

Empowering Women in Lifesciences

NIDHI SAXENA



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If the term ‘Bullet Train’ could be used in Contract Research Organisation (CRO) industry, it would aptly describe the speed at which Karmic Lifesciences has grown under **Nidhi Saxena, President & CEO, Karmic Lifesciences**. Nidhi is also the President of Women In Bio (WIB) India, which is committed to promoting careers, leadership and entrepreneurship of women in the lifesciences. She talked to Pharma Bio World on the sidelines of launch of WIB India chapter in Mumbai.

Give us a lowdown on launch of WIB in India.

WIB is an organisation of professionals aiming to serve the women in biosciences industry. This association was established in 2001 to help women executives in the Baltimore district in Washington- Northern Virginia area build successful bioscience related businesses.

The organisation already has five chapters in the USA and this is the first international chapter that has been launched outside the country. WIB India envisages fostering and promoting the cause of women entrepreneurs and executives in lifesciences in terms of providing access to information, resources and capital.

How will WIB impact the careers of women in biotech?

In India, education is held in utmost esteem and the field of lifesciences is one of the most respected fields for women to work. And I must say that women are doing extremely well in this field as this is a gender-neutral industry. The wide scope of work and flexibility in timings helps women balance their

work and personal lives. WIB is about empowerment of women who are in the field of lifesciences. We aim to support the cause of women in academics through, research grants, scholarships and academic excellence awards, recognise and honour Indian women for making remarkable contribution to promote Indian lifesciences industry.

Having said that, we plan to take ground up approach through counselling women regarding their business plans and financial model, provide value added inputs right through the entire process of preparing the business plans to doing product launch to developing marketing and branding strategies; and connect them with the funding organisations.

Currently, WIB India is in the process of creating the database of these organisations, which include the Government run bodies like Department of Biotechnology (DBT) and Department of Science & Technology (DST), several angel and private equity venture funds and also the ones that provide funding to women centric ideas. Through WIB, we also aim to create a women’s forum and industry voice to represent industry issues to governmental and nodal

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agencies such as Ministry of Health and Pharmaceutical and Biotech Industries.

What are your views on the common perception that venture capitalists fund only established players and proven products? And is there any change in this?

In my view, this is a myth since this industry is extremely organised with several angel and early stage funds that offer the A and B series funding to larger private equity players and venture funds that support growth capital needs for upcoming businesses.

Please throw some light on the global scenario for funding of biotech projects.

Globally, research in biotech is receiving much impetus as compared to that in India. For example, in USA there are 300-400 biotech-focused funds. In India, innovation at the basic research level is at a very small level as compared to that in the West. In India, there are just a handful of companies

who are truly innovative and despite the availability of vast talent pool available locally, most of the projects fail to see the light of day due to lack of funding.

We can easily learn this from the western countries, which work on the model of public-private partnerships, which makes it easier for the scientists from universities to get the funding for the projects and later upgrade the research from bench scale to commercialisation.

Funding of novel ideas is truly a challenge for any company as the seeding period may extend anywhere from three to four years to get to the OPEX positive and more than five years to recover the money. Moreover, venture capitalists look at a span of four to five years for their returns on investment, which sometimes makes it difficult for the projects actually to take off.

However, if the proposal is backed by strong business logic, is well written, has scientific merit and the right team in place, the investor community can be a great ally.

As an entrepreneur what problems did you have to face?

It was in 2005 while working for an MNC in the USA that I decided to step into the field of clinical research and set up the shop in India as I could see this as the one of the future industries. However, to be a first generation entrepreneur is a herculean task when one does not have an entrepreneurial background.

Two of the biggest challenges that I faced were to firstly convince my family on why I wanted to quit a comfortable job in the Big Apple and move into a completely new field and the second bottleneck was to arrange the initial capital. Since I did not have a background in lifesciences, I did have my share of problems towards raising capital for my new venture.

But with the little savings that I had and with funding of ₹ 1 crore from the Indian Angels Network (IAN), finally my idea turned into reality when we opened our offices in Mumbai and later in 2008 bagged our first Clean Development Mechanism (CDM) project for a global Big 3 sponsor. Since then we haven't looked back and we have grown 400 per cent in the last 12 months with more than 20 new client acquisitions.

How is Karmic Lifesciences positioned in the Indian and global markets and which are the key areas of interest for Karmic?

Karmic is the fastest growing CRO in the country and in the last few months only we have got around 20 new global clients. As already mentioned, our numbers are growing at 400 per cent per annum and we are very optimistic about a discontinuous growth in 2012.

We are carving our niche on the basis of our business model and have identified a few key science led differentiators including specialisation in oncology, biomarkers and esoteric diagnostics and technology led differentiators including proprietary clinical Electronic Data Capture (EDC) and Clinical Trails Management System (CTMS) platforms beyond standard project management or data management that



Martin O'Malley, Honourable Governor of Maryland (Center) along with Nidhi Saxena, President & CEO, Karmic Lifesciences, Devinder Poonian, President & CEO, DP Clinical and a guest at the launch of WIB India in Mumbai

every other CRO offers. Oncology is one of the core focus areas at Karmic with a projected market size of USD 100 billion in 2012 and is growing at 13-14 per cent per annum globally and approximately 21 per cent in India as compared to the overall pharmaceutical industry, which is growing at 6-7 per cent per annum.

We are also focusing on biomarkers used for clinical trials for oncology, Central Nervous System (CNS) and cardiovascular studies. This is again a large market with a potential of USD 10 billion by 2015. Karmic further envisages developing close technology partnerships with international players in the field of novel diagnostics to bring innovative diagnostic solutions to the Indian masses at affordable costs.

For example, cervical cancer often goes undetected since many-a-times, results for the routine diagnostic pap-smear test gives false positives. We are already in talks with biomarker and diagnostic companies in the state of Maryland, USA to explore the possibility of any kind of such technology transfer in this space. IT is the other big differentiator for Karmic, this is close to my

heart because of my IT/BPO background and we are working on a series of initiatives including launch of kClinion™, our highly scalable, customizable and proprietary EDC platform, kTrials™, an Study Data Tabulation Model (SDTM) compliant, integrated clinical and non-clinical data repository alongwith strong CTMS capabilities which is an industry first in India.

Through this system, we can quickly integrate data across studies and carry out meta analysis to study key trends on a sample of population sub-group. Karmic further plans to extend the application of technology in the space of patient identity establishment where facial and retinal scans can be used to identify patients before enrolling the data. There are plans to launch nano-cards for the patients, which can be swiped on devices with in-built reminders to ensure treatment compliance to get the required dosage of medicine. We are also looking at strategic consulting to our clients for in-licensing opportunities where in we bring innovator companies working on New Chemical Entities/New Biological Entities (NCE/NBE) programmes to bigger Indian pharma. So all in all there are a lot of

innovation element sand values add to our core CRO offerings.

Where do you see Karmic and yourself five years from now?

We are targeting to become the dominant CRO player in the country in the next two years. Our short-term goal is to become a USD 100+ million company by 2015 and aim to grow to USD 1 billion over the next few years driven by a science and innovation led model. As an entrepreneur, I would like to hold hands of other entrepreneurs to help them find their path in the same way my mentors did for me.

I sincerely feel this is my obligation to the next generation and at some point of time, I plan to work with like minded individuals including my brother to create a corpus of USD 150 million and set up a social venture fund to promote entrepreneurship programmes targeted at the rural areas to address issues such as education and healthcare.

Though on the personal front, I would like to settle down in Goa and pen a book on love and relationships five years down the line. ■

Maryland Signs Sister-State Agreement with Maharashtra

Recently Maryland Governor Martin O'Malley continued his India trade mission with a visit to Mumbai, the country's most populous city and one of the wealthiest – and joined the Chief Minister of Maharashtra Prithviraj Dajisaheb Chaven for discussions to explore a sister-state relationship, which would commit the two states to working together on business and industry, culture and arts and education and health. Governor O'Malley and Chief Minister Chaven also discussed a proposal for bilateral exchange of the sport of cricket via the Washington Metro Cricket Board (WMCB), important education initiatives at the post-secondary level, and how state officials might work together to promote a clean economy for the future. Following the meeting, the Governor joined Maryland businesses – Premier Rides and TripleStone Real Estate – as they signed collaborative agreements with companies in India. A third Maryland business, DSM Nutritional Products, announced a renewed partnership with an Indian company this week. "By committing to explore a Sister-State relationship with the State of Maharashtra – one of India's most prosperous regions – we are opening new doors for trade and investment, creating a cultural bond, sharing best practices on education, and working toward a cleaner, more sustainable future for our children. These three business deals today will help us create jobs

and expand opportunity so Maryland can compete in the global marketplace," said Governor O'Malley.

"The Maryland sister-states programme looks forward to welcoming our friends from the State of Maharashtra and thanks its leaders for their willingness to explore a partnership with Maryland," said Secretary of State John P McDonough. "We believe that the citizens from both states would benefit from this relationship moving forward." A sister state committee to explore a relationship with Maharashtra will be headed by Dr Nayan Shah, a physician from Southern Maryland. "The US and Foreign Commercial Service is pleased to support Governor O'Malley's mission to India. Over the past several months, we have worked with Governor O'Malley's staff and the Maryland Department of Business and Economic Development to help Maryland companies expand their business in India and to bolster the state's efforts to attract investment from India into Maryland. This mission is the culmination of our efforts," said Bill Burwell, Director of the U.S. Export Assistance Center, Maryland. "This investment is a testament to Maryland's pro-business environment and strong leadership who understand the needs of the business community," said Raj Patel, CEO of TripleStone LLC.