



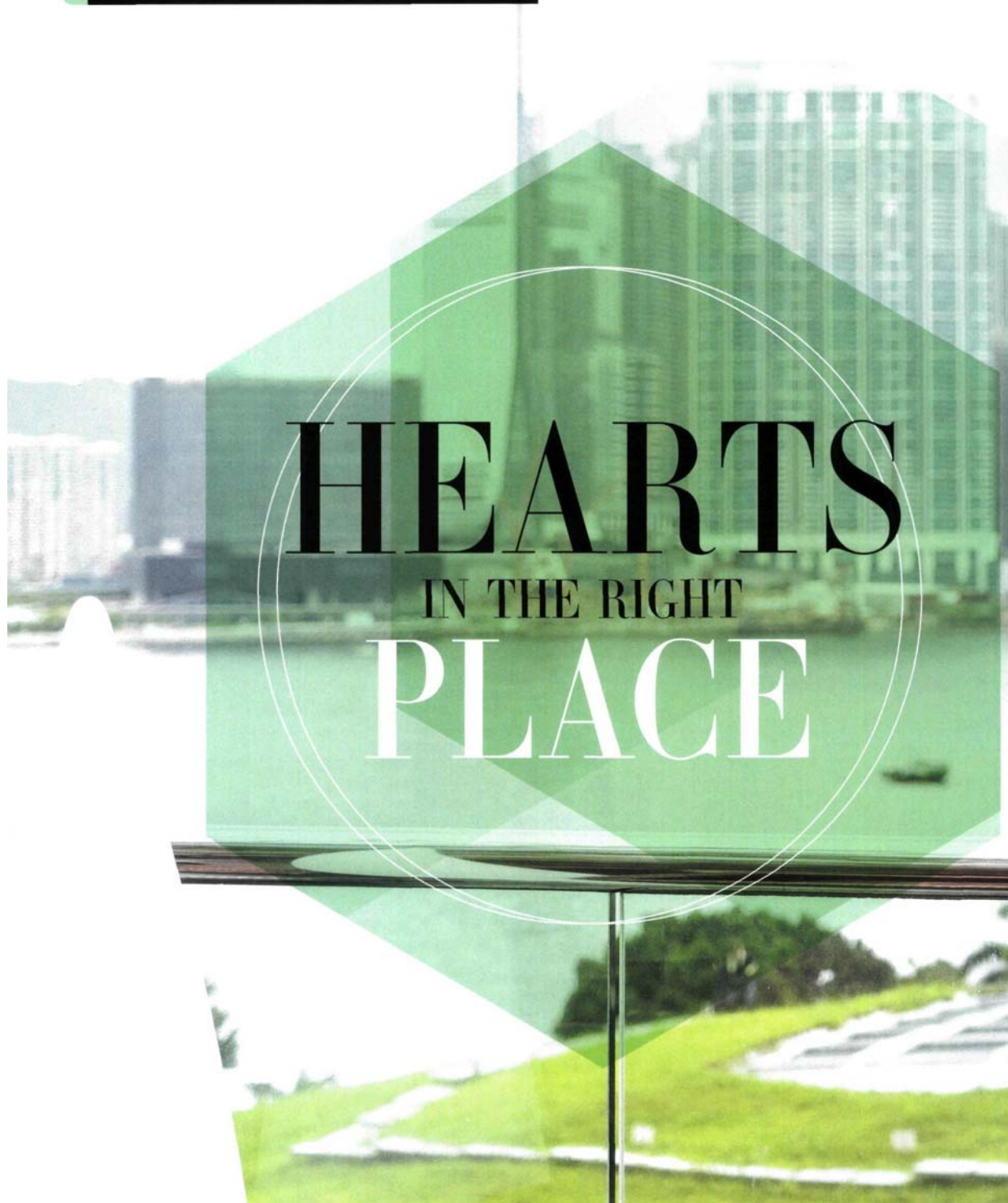
OCTOBER, 2021

## HEARTS IN THE RIGHT PLACE



CEO, Sydney

IN FOCUS	NAME:	COMPANY:	POSITION:	LOCATION:
	Thian Chew	Invin Group	CEO	Melbourne, Australia





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### AUSTRALIA'S INVION GROUP IS AT THE FOREFRONT OF NEW CANCER TREATMENT RESEARCH USING PHOTOSENSITISERS AND LIGHT, SAYS CEO **THIAN CHEW**.

WORDS STEPHEN CROWE • IMAGES YEW KWANG



One of the few benefits of the insidious COVID-19 pandemic has been the spotlight shone on medical research around the world. Researchers' efforts to develop vaccines in record time has been applauded and given the world the opportunity to overcome the virus.

In a similar vein, medical researchers work tirelessly, with little fanfare, for breakthroughs in treatments for cancer. Australian life sciences firm Invion Group is a leading research company in the development of photodynamic therapy (PDT) for cancer, using its PDT photosensitiser, called IVX-PDT, based on Photosoft technology. This treatment uses non-toxic photosensitisers and light to selectively kill cancer cells without damaging nearby healthy tissue.

Photosoft's licensor, RMW Cho Group, has appointed Invion as its exclusive distributor and licensee in Australia and New Zealand, and to conduct the clinical development of the Photosoft technology globally.

CEO of Invion Group Thian Chew is quick to point out to *The CEO Magazine* that he is not a medical researcher. Far from it, in fact. "I am not from a typical biotech background. I don't come »



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from a research or pharmaceutical role," he shares. "I have a commercial background and would never have thought I'd end up involved in developing cancer treatments.

"I worked at KPMG in Asia for about 10 years, most of it in management consulting, managing transformation programs and implementing rapid change in organisations. Then I went to business school in the US and ended up working on Wall Street at Goldman Sachs for the better part of a decade in New York and Hong Kong before taking an entrepreneurial path. You would think that's not the right background to get into biotech."

He met with Michael Cho, Founder of RMW Cho Group, which has been developing Photosoft cancer treatment technology, which had potential applications across a number of cancers. Thian helped the Group acquire Invion and was asked to become its non-executive chair. He agreed.

"We've got a team that has incredibly strong knowledge and expertise to bring the technology to the next level," he says. "The motivation for me was to work with a passionate group of people to develop something innovative and, if successful, have an opportunity to truly make a difference. I've found everyone in the industry has their heart in the right place. That's what I love about it.

"It's less about competition, us versus them, and more about collaborating to make this technology viable. In this industry, we compete against ourselves to move the program forward, and if someone else can find a treatment for cancer or another disease before us, that's also a great outcome. Pure commercial guys tend to think differently."

Thian, also an Adjunct Professor at the Hong Kong University of Science and Technology, is utilising some of the company's biotech by directing it to the skincare

industry, providing an alternative potential revenue stream in due course. "It can take five or 10 years to develop a new medicine, but if you want to produce a nutraceutical or skincare line, there is a much faster path to commercialisation," he says. "What I want to explore is to apply different forms of the technology to other markets."

### PARTNERS IN RESEARCH

Invion doesn't work alone. It has close collaborators around the world, making its endeavours a genuine team effort. They include the Hudson Institute of Medical Research and the Peter MacCallum Cancer Centre in Melbourne.

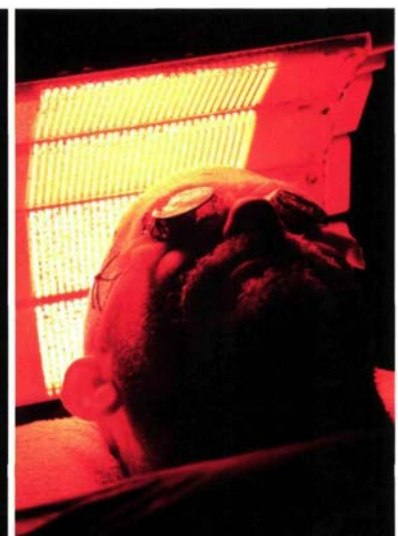
Invion has had a close relationship with the Hudson Institute since 2017, developing the PDT technology, and particularly with Dr Andrew Stephens, who has spearheaded the Institute's involvement.

"The true level of partnership with Hudson at all levels has made them an invaluable partner of Invion," Thian points out. "They've got 450-500 researchers and staff based out of Melbourne, and that provides a large range of expertise, which we can then work with very closely. I've seen that relationship evolve, progress and develop. Hudson has been a key partner in the proof-of-concept testing using our new active pharmaceutical ingredient, INV043, which they were also instrumental in developing. They performed pre-clinical, in vivo testing across multiple cancer types and found some promising results. We are absolutely reliant upon our partners like the Hudson Institute.

"And the Peter MacCallum Cancer Centre is a world-class institute that combines its premier cancer research capability with its ability to translate that directly into the clinic. It is currently running about 500 clinical trials, »

## TREATMENT ADVANTAGES OF IVX-PDT

- \* PDT is a proven and effective cancer therapy.
- \* It is inert without light and rapidly clears from cells.
- \* In vivo tests show that if injected, IVX-PDT is selectively taken up by cancer cells but not normal tissue.
- \* IVX-PDT absorbs light in wavelengths that can light up a tumour for diagnostic purpose, or it can activate a form of oxygen that kills cancer cells.
- \* IVX-PDT is more effective at killing cancer cells at lower concentrations. Cell death is not random, and is well characterised.





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***“Changing the world is not easy, but if we can ultimately make even a **small difference to some people’s lives**, it’s hard to ask for anything more.”***

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and partnering with them provides Invion a wealth of opportunity to continue developing our partnership, along with expertise in the cancer arena and a solid pathway to the clinic. Their expertise will provide us with broader and longer-term opportunities to collaborate.”

Michael, from RMW Cho Group, also has a close relationship with Invion, heading up the research and development function as well as funding the cancer program. “His entrepreneurial drive, as well as his experience with the technology and sponsorship of our overall program, has



been a key tenet of our partnership. It’s certainly putting your money where your mouth is,” Thian smiles.

This kind of collaboration calls for clear communication at every turn, he says, along with transparency in cutting through the complexity of the groups’ different areas of highly specialised expertise. “Communication is really important, especially with our diverse teams, knowing what



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you know and knowing what you don't know, and letting the experts run with it," he adds. "And keeping that transparency, so that the more complicated it is, the greater the need to break it down into something that a normal person could understand and fit the pieces into the bigger picture."

Other firms collaborating with Invion also include Advanced Molecular Technologies, which assists with

chemistry research, and SeerPharma, which specialises in quality and compliance.

"As an early-stage company, where so much specialised knowledge is needed, you are critically dependent on your partners – people who can help you discover, develop and commercialise without your needing to hire a bunch of people and hope they can always match the specific skills you need at the time," Thian reveals. "There are tremendous synergies from integrating with the broader ecosystem; one that extends beyond your own organisation."

According to him, his complex world of biotech research and development boils right down to "innovation meets people". The combination of great minds from disparate disciplines can create bold – and sometimes life-changing – outcomes.

"People from diverse backgrounds can create something special, but there is a need to see the other person's perspective," Thian concedes. "All those different viewpoints can be messy at first, but can sometimes reveal things that other people wouldn't have thought of, and that's when magic can happen."

"Changing the world is not easy, but if we can ultimately make even a small difference to some people's lives, it's hard to ask for anything more." ■