

# 2020 SAPA-Fox Rothschild Investment Forum

At the 38<sup>th</sup> JPM Healthcare Conference



**Fox Rothschild** LLP  
ATTORNEYS AT LAW

**Monday, January 13, 2020**

The Merchants Exchange Club  
75 Leidesdorff St.  
San Francisco, CA 94104

**Chair:**

**W. Jerry Liu, PhD, JD**  
SAPA President  
Partner, Fox Rothschild LLP

**Co-Chair:**

**Jonathan R. Lagarenne, J.D.**  
Partner, Fox Rothschild LLP

# Forum Agenda

**1:30 – 2:15 pm** Sign in & Networking

**2:15 – 2:30 pm** **Opening Remarks and Survey Results** – W. Jerry Liu

**2:30 – 3:45 pm** **Legal Workshop:** investment, cross-border transactions, CFIUS/FIRRMA, intellectual property, taxation, etc.

**Moderator:** Jonathan R. Lagarenne

**Panelists/Speakers:** Jonathan R. Lagarenne, Paul B. Edelberg, Jimmy Hao, Laura Holm, Ron Razmi, Lili Zheng

**3:45 – 5:00 pm** **Investors & CEOs Panel Discussion:** biotech trends, China and U.S. investment environments, capital market, IPO, etc.

**Moderators:** W. Jerry Liu and Xiaodong Chen

**Panelists/Speakers:** Zhenhua Wu, Jisong (Jasmine) Cui, Frank Zhang, Don Zhang, Daqing (Darren) Cai, Ken Li, John Haynor, Rebecca Chan

**5:00 – 6:00 pm** Reception & Networking

*Sponsored partially by*

**Deloitte.**



*Pre-registration required (limited to 100 people)*

Registration Fee: SAPA Members \$15; non-members: \$35

<https://www.sapaweb.org/new/sapa/html/conference/index.php?mode=showConference&id=90>





**Daqing (Darren) Cai, PhD**  
Founder and Managing Partner,  
Sherpa Healthcare Partners

Dr. Daqing (Darren) Cai is a founder/Managing Partner of Sherpa Healthcare Partners. Before establishing Sherpa Healthcare Partners, he was a Managing Director at Legend Capital and a leader of the Healthcare investment team.

Dr. Cai focuses on investment opportunities in the healthcare sector and he led LC's investments in companies including Berry Genomics (SZSE: 000710), Innovent (HKE: 1801B), New Horizon, Shenogen, BioHermes, Ribo, Axonics (NASDAQ: AXNX), BioNano (NASDAQ : BNGO), Hemay, PegBio, Singular, T-Cure, Indi Molecular, NanoVision, Leto Labs, Memoray, Belief Bio, and many others.

Dr. Cai received multiple awards for Top 10 Healthcare Investors in China. He was one of Forbes Best VC Investors in China in 2017. In 2018, he was elected Co-Chairman of Healthcare Investors 50 (H50, a top Chinese Healthcare investor organization) for 2018-19.

Prior to joining Legend Capital, Dr. Cai worked at SBI-SDJB, a joint venture fund of SBI Group and Beida Jadebird Group as a Managing Director. He also worked for SinoChem (Hong Kong) and Booz & Co. in senior management positions. He was a Board Director and CFO of Beijing Genomics Institute (300676.SZ) as well.

Dr. Cai holds a Ph.D. degree from University of California, Berkeley; an MBA from Yale University; and a B.S. degree from University of Science and Technology of China.



**Rebecca Chan, MBA**  
National Capital Market Group  
Leader, China Partner, Audit &  
Assurance, Deloitte

Rebecca Chan has over 30 years of diversified experience working for international accounting firms and the Stock Exchange of Hong Kong Limited.

At her early stage of career development, she focused herself in capital market related matters. Apart from being a professional accountant, Rebecca had acted as the Senior Vice President of the Hong Kong Exchanges and Clearing Limited, where she headed the IPO Transactions Department and the Accounting Affairs Department of the Listing Division. The IPO Transactions Department is primarily responsible for recommending the approvals of applications for listing in Hong Kong. This includes most H shares or mainland privately owned enterprises which came to Hong Kong for listing at that time. For example, China Construction Bank, China Life, Tencent, China Shipping etc.

She has been heavily involved in providing accounting and listing rules advice and working on initial public offerings and post-listing transactions. She also acts as the lead client servicing partner for a portfolio of listed and unlisted companies in different industries, including companies that were in the process of listing or already listed. Apart from auditing and capital market experience, Rebecca has been involved in advisory and due diligence work such as a feasibility study on building up an exchange, reviewing internal control systems, assisting in formulation of financial reporting and accounting policies, providing tax services for listed and

unlisted companies and participating in projects that aimed at comparing and making suggestions for regulatory rules of various overseas Stock Exchanges or markets, including markets in ASEAN countries, Taiwan, the Middle East and Europe.

Rebecca is a Practising Member of Hong Kong Institute of Certified Public Accountants Fellow member of Institute of Chartered Accountants in England and Wales, and obtained a Bachelor degree in Laws at the University of London and MBA degree focusing in Finance at the HKUST.



**Xiaodong Chen, PhD**  
Executive Vice President, SAPA  
Drug Product Development  
Team Lead, Bristol-Myers  
Squibb

Xiaodong Chen is working as a drug product development team leader at BMS responsible for developing, recommending and implementing development strategies of parenteral drug product formulation, device and primary packaging, tech transfer to commercial manufacturing, registrational filing. Xiaodong is leading the efforts of developing computational models to optimize lyophilization cycles of commercial products (NULOJIX®, EMPLICITITM) as well as developing cycles for late stage biological and small molecule parenteral drug products. Xiaodong has co-authored two book chapters and a number of publications in this field. In addition, Xiaodong is also actively involved in professional and community services: he is on the editorial advisory board of Journal of Pharmaceutical Sciences and invited as a reviewer for NIH contract proposals. He has advised two NSF

funded projects and served as session chairs in AiChe, AAPS, SMi Lyo Annual Conferences.

In addition, he is leading PAN Workplace at BMS and serving as a SAPA Executive Council member since 2013, he was appointed as the Executive Vice President in 2018. He organized and chaired many events such as the first SAPA Investment Forum and Roadshow, Scientific Symposium, Career Development and sessions in annual conferences. Xiaodong received his Ph.D. from the Ohio State University.



**Jisong (Jasmine) Cui, PhD**  
Co-founder, CEO and  
Chairman, Board of InnoCare  
Pharma Limited

Dr. Jisong Cui, Co-founder, CEO and Chairman of Board of InnoCare Pharma Limited, InnoCare is a biopharmaceutical company rooted in China with the global vision to become a global biopharmaceutical leader that develops and delivers innovative therapies for patients worldwide. With more than 20 years of leadership experience in drug discovery and development, Dr. Cui was the former chief executive officer and chief scientific officer at BioDuro LLC. and the previous director and chair of early development team of cardiovascular diseases at Merck Research Laboratories. Dr. Cui has authored more than 50 papers published in peer-reviewed journals and holds three patents.

Dr. Cui received her Ph.D. in biology from Purdue University and completed her postdoctoral fellowship at Howard Hughes Medical Institute affiliated with the University of Michigan. Dr. Cui was the 17th SAPA President and now serves as the President of SAPA China.



**Paul B. Edelberg, JD**  
Partner, Fox Rothschild LLP

For more than four decades, Paul's practice has focused on corporate and commercial law for privately owned businesses, with an emphasis on general business counseling, commercial finance, mergers and acquisitions, private equity and venture capital and international trade and cross-border transactions. His multifaceted practice enables him to serve the domestic and international needs of a wide range of clients, particularly those with interests in China.

Paul has counseled clients on business structuring and outsourcing transactions in China, joint ventures, acquisitions of and by Chinese companies, international trade and finance matters, CFIUS compliance, Foreign Corrupt Practice Act (FCPA) compliance, and sales distribution agreements. Paul is co-chair of the East/Central Asia & China Committee of the American Bar Association's Section of International Law and the immediate past president of the Connecticut China Council. He has written and lectured extensively on China topics. He devotes considerable time to community activities promoting U.S.-Sino relations.



**Jianming Jimmy Hao,  
PhD, JD, MBA**  
Partner, Fox Rothschild LLP

Mr. Jimmy Hao is a partner and U.S. patent attorney at Fox Rothschild LLP. With more than a decade of legal experience, Mr. Hao serves clients including Fortune 500 companies, startups, entrepreneurs, investors, and academic institutions on a broad range of legal issues, including patent, trademark, licensing, IP litigations, international, corporate, vc financing, and nonprofit. While focusing on preparation/prosecution of U.S. and foreign patents. He provides a full range of patent law services, including developing and managing worldwide patent portfolios, assisting in patent matters in connection with startups, strategic alliance, technology transfer, corporate transactions, freedom-to-operate, invalidity and non-infringement opinion analysis. Mr. Hao has provided representation to several notable business transactions, including Alexion Pharmaceuticals Inc.'s acquisition of Synageva BioPharma, Humanwell Pharmaceutical Group Corporation's acquisition of Epic Pharma, BMS's acquisition of Amira Pharmaceuticals, licensing and collaboration deals involving major universities and companies.

Mr. Hao received a JD from Boston College Law School, a PhD from Columbia University, an MBA from Cornell University, and a BS from Nankai University. He is a co-founder of BioKatalyst, a non-profit organization of Chinese business leaders in commercial areas of biopharmaceutical industry.



**John Haynor**  
Managing Director, Solebury  
Capital

John Haynor is a Managing Director at Solebury Capital where he focuses on the healthcare sector. Before joining Solebury in 2019, John worked in equity capital markets for 15 years most recently as a Managing Director at Jefferies. Prior to Jefferies, John worked on the Equity Capital Markets team at UBS. Over the course of his career, John has led the structuring and execution of IPOs, follow-on offerings, block trades, equity-linked offerings, SPAC capital raising and advisory, share repurchase strategies, 144A equity offerings and corporate derivative transactions. John has executed over 200 bookrun offerings for growth companies in the healthcare, life sciences, biotechnology and other sectors. John is a graduate of Yale University and lives on Long Island, NY with his wife and three sons.



**Laura Holm, JD**  
Partner, Fox Rothschild LLP

Laura Holm is a business lawyer and partner at Fox Rothschild, a national law firm. She provides strategic counseling to life science clients on forming their companies, securing

funding, safeguarding intellectual property, negotiating licensing and development agreements, establishing partnerships and bringing new products to market. Holm has overseen several significant financing transactions for life science companies, including a \$100 million initial public offering and \$450 million sale transaction. Her clients include biotechnology, medical device, pharmaceutical and healthcare companies. She also works with venture and private equity funds and investment banking institutions active in the life sciences industry.

Laura received her B.A, magna cum laude, from Amherst College and her J.D. from the University of Chicago Law School. She has been listed in Best Lawyers in America, 2013-2020 editions.



**Jonathan R. Lagarenne,**  
**JD**  
Partner, Fox Rothschild LLP

Jonathan has nearly 30 years of experience assisting clients in business development, with a focus on the creation, development and management of intellectual capital; mergers and acquisitions; and commercial transactions, including international licensing and sale of capital goods.

He enforces and defends intellectual property rights (patent, trademark and copyright) and handles multimillion-dollar construction and engineering malpractice claims, insurance coverage disputes (under CGL, D&O and Professional Liability policies); environmental remediation actions and pharmaceutical product liability actions.

Jonathan has represented clients in international matters, particularly in the Pacific Rim and Europe. He assists early-stage and mature Fortune 500 companies in developing patent portfolios; obtaining insurance coverage for claims made against them; handling international in-licensing and out-licensing of technologies; assisting with the sale, acquisition and merger of strategic businesses in the United States and abroad; and negotiating and drafting multimillion-dollar domestic and international contracts for the supply of custom designed equipment and services.

Prior to rejoining Fox, Jonathan served in executive positions, including CEO, COO, and General Counsel, at a few technology-driven equipment and engineering companies.

In addition to his undergraduate degree from University of Virginia and law degree from Rutgers Law School, Jonathan studied European Economic Community and International Business Transactions at the University of Exeter in England.



**Ken Li, MBA**  
Managing Partner of Yuanming  
Capital  
Chairman of BJ Sunforest  
Capital

Mr. Ken Li is a Managing Partner of Yuanming Capital, Chairman of BJ Sunforest Capital, former partner of Mingxin China Growth Fund. He has over 20 years of experience in pharmaceutical research and development, manufacturing and management, as well as years of pharmaceutical investing experience.

Before his career as a venture capitalist, Ken worked as GM China for Chiral Quest Inc., a US public company. In 2007, He completed MBO and co-founded a brand new entity, Chiral Quest China. Prior to his managerial track, Ken served as senior scientist of Eisai Research Institute and scientist of Wyeth. He initiated Tianjin International Joint Academy of Biomedicine (TJAB).

Since 2012, Ken has been engaging in the investment focus on new drug, medical devices and medical services, and has successfully invested in more than 20 portfolios including CF Pharma, Adlai Nortye, Pharmacodia, Ascentage Pharma, JW Therapeutics, Kangdamed, DK Medtech, Sonicmed, Yocally, Sironax, ReadiTec, etc.

Ken received his MBA from Babson College, MSc from City College of New York and BS from West China University of Medical Sciences. He is Founder of Sino-American Pharmaceutical Association-New England (SAPA-NE) and Member of BayHelix.



**Wansheng Jerry Liu, PhD,  
JD**  
Partner and Chair of China  
Practice, Fox Rothschild LLP  
President of SAPA, 2019-2020

Jerry is a Partner and the Chair of China Practice Group at Fox Rothschild LLP, a 950-lawyer U.S. law firm. Jerry practices in wide areas of Intellectual Property and Corporate laws, including patent and trademark prosecution, litigation, opinions, contract review, formation of business entities, etc. He serves clients from

from individuals and start-up companies to Fortune 500 companies, including a number of major Chinese pharmaceutical companies in their IP protection, contract negotiations, and formation of business entities, etc., and has handled due diligence for M&A, investment, and licensing deals valued from multi-million to multi-billion dollars. The China Practice Group he chairs is comprised of over 30 attorneys nationwide practicing in many areas of laws, such as IP, corporate, litigation, international trade, labor & employment, immigration, taxation, real estate, etc.

Prior to over a decade of law practice, Jerry worked as a Senior Research Investigator in process development at Bristol-Myers Squibb Company for eight years. Jerry obtained Ph.D. in Organic Chemistry with Professor Sir Derek H. R. Barton (Nobel Prize, 1969) from Texas A&M University, J.D. from Rutgers University School of Law, and B.S./M.S. in Chemistry/Polymer Science from University of Science and Technology of China (USTC).

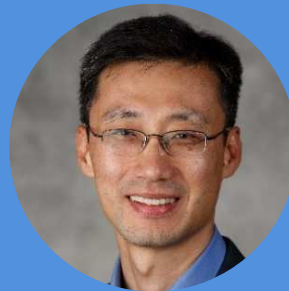
Jerry is currently the President of Sino-American Pharmaceutical Professionals Association (SAPA), Co-Chair of the CNIPA Committee of the New York Intellectual Property Law Association (NYIPLA), and General Counsel of the USTC Alumni Association of Greater New York. In law school, Jerry served as the Editor-in-Chief of Rutgers Law Record. A frequent speaker on IP laws and FDA regulations, Jerry has over 20 scientific and legal publications and is an inventor to four U.S. patents.



**Ron Razmi, MD, MBA**  
Founder and CEO of Kinders

Dr. Ron Razmi is the Founder and CEO of Kinders. He brings extensive clinical, business, and technical expertise to addressing key issues facing healthcare organizations today. He began his career as a cardiologist and was one of the pioneers in application of MRI systems in managing cardiac patients. He built the software system, cardiovascularmri.com, to serve as a platform for education and training of cardiologists in use of MRI in managing their patients. As a McKinsey consultant, Ron worked with the world's top life sciences companies in strategy, M&A, and product development. In 2011, he founded Acupera, a population health management software company. This unique platform enables healthcare organizations to use data, care pathways, and AI to industrialize key aspects of care delivery and patient management.

Ron completed his medical training at the Mayo Clinic. He holds an MBA from Northwestern University's Kellogg School of Management.



**Zhenhua Wu, PhD**  
Founder and CEO of  
Exegenesis Bio Inc.

Dr. Zhenhua Wu is a senior discovery and development leader with more than 20 years' experience and a deep understanding of pharmaceutical R&D value chain. He has extensive R&D experience in small molecule, vaccine and cell and gene therapy. Dr. Wu is the founder and CEO of Exegenesis Bio Inc., a start-up company focusing on the development of innovative cell and gene therapies for high-need patients. Prior to this, he was the CEO of NeuExcell Therapeutics, overseeing all corporate

operations and business activities. Previously he was the Vice President, Head of Preclinical Development at United Neuroscience, and oversaw the strategy and execution of preclinical research and development. He served as a director of neuroscience therapeutic area at GlaxoSmithKline, where he led cell and gene therapy and small molecule projects for the treatment of neurodegenerative and neuroinflammatory diseases. Dr. Wu had worked in various functional areas in Merck & Co. for ten years where he led various neuroscience projects and delivered several preclinical candidates and served as a global externalization lead.

Zhenhua received his Ph.D. degree in neuroscience from University of Rochester and M.S. degree in cell biology from Shanghai Institute of Cell Biology, Chinese Academy of Sciences. He has published extensively in the field of neuroscience including publications in prestigious journals such as Nature Medicine, Neuron and Stroke. He is also a recipient of Hugh Davson Distinguished Award in Neurovascular Biology. Zhenhua Wu served as the President (2016-2018) of Sino-American Pharmaceutical Professional Association – Greater Philadelphia (SAPA-GP).



**Don Zhang, PhD**  
Founder, CEO and Chairman of  
Beta Pharma, Inc.

Dr. Don Zhang is the Founder and CEO of Beta Pharma, Inc. and Co-founder of Beta Pharma (Shanghai) Co., Ltd. Starting from the first company he founded in 1996, the Beta Pharma Scientific, Inc., a contract research organization (CRO) that provided services and building blocks

and intermediates to the pharmaceutical industry, Don got involved in the new drug development business through his invention of Icotinib (BPI-2009H), a first-generation epidermal growth factor receptor tyrosine kinase inhibitor (EGFR-TKI) 17 years ago. He co-founded a joint venture company Zhejiang Beta Pharma Co., Ltd. in China in 2003 and served as its CEO and Chairman from 2003 to 2008. The joint venture company took the compound through clinical trials in China and obtained market approval by the China FDA in 2011 for the treatment of non-small cell lung cancer (NSCLC). Zhejiang Beta Pharma, now the Betta Pharmaceuticals Co., Ltd., has been publicly traded on the Shenzhen Stock Exchange since November 2016 (SZ 300558). Don is also a co-inventor of the third-generation EGFR-TKI compound BPI-7711, now in Phase III clinical trial in China for the treatment of NSCLC, and the CDK4/6 inhibitor compound BPI-1178, now in Phase I clinical trial in China for treatment of solid tumors.

Don obtained his B.S. degree in chemistry from Lanzhou University, China, and his Ph.D. degree in organic chemistry from the University of Maryland, College Park.



**Frank Zhang, PhD**  
Founder, Chairman and CEO of  
GenScript Biotech Corporation

Frank Zhang, PhD. is the founder, Chairman and CEO of GenScript Biotech Corporation. Founded in 2002 and listed on the Hong Kong Stock Exchange in 2015, GenScript has an established global presence across Greater China, North America, the EU and Asia Pacific. GenScript is committed to striving towards its vision of being

the most reliable biotech company in the world to make humans and nature healthier through biotechnology. Frank is a guest author for Annual Review of Biochemistry and the owner of 9 scientific patents. He acquired his Ph.D. in biochemistry from Duke University. He worked at Schering-Plough from 1995 to 2002, and excelled at drug development for tumors, cardiovascular and central nervous system diseases. He is the first to successfully clone human geranylgeranyl transferase, an important enzyme in oncology. It is for his prominent scientific accomplishments that Schering-Plough honored Dr. Zhang with its Presidential Award. Frank also made distinguished academic contributions, he has published over 20 papers in a number of world-renowned scientific journals.



**Lili Zheng**  
**International Tax Partner – Asia Pacific Cross-Border Services Leader & Deputy Managing Partner, US Chinese Services Group, Deloitte**

Ms. Zheng is a senior U.S. international tax partner with Deloitte with over 25 years of working experience in Deloitte offices in San Francisco, Tokyo, Beijing, San Jose, Hong Kong and New York. She is a trusted advisor with substantial experience in advising PE/VC funds and their portfolio companies in IPO positioning & restructuring to access different capital markets in the US, Hong Kong, Mainland China, and Taiwan. She is knowledgeable in intangible property planning, cross border M&A, entry and exit strategies for cross-border investments. Lili

also has extensive experience serving clients in life science & health care industry sectors, as well as TMT & other industries.

Lili is a frequent speaker in Atlas, BIO, the Council for International Tax Education (CITE), Financial Executives International (FEI), Tax Executive Institute (TEI), Asia Financial Forum, SelectUSA, etc. She was voted by International Tax Review as one of the top US tax advisors in multiple years. Lili was given the AWIB Leadership award by Asian Women In Business and was recognized by the Silicon Valley Business Journal with the Women of Influence Award. Euromoney named Lili as one of the Leading Woman in Business Law and was voted the World's leading tax advisor annually since 2012. Lili is fluent in Mandarin and Cantonese.

Lili is obtained her M.S. in Taxation, Golden Gate University, and B.S., Accounting and Finance, UC Berkeley, and is a Board Member a Hua Yuan Science and Technology Association, Licensed CPA in California and New York, and a Member of California Society of CPA, America Institute of CPA, and BayHelix.