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EQUITY: HEALTH CARE & PHARMACEUTICALS

AIDD expert call takeaways (1)

Where are we now and where we are heading to? AI most applied in pre-clinical stage and data matters

On 20 October, we hosted two sessions on AIDD (AI in drug discovery) with Expert A and Expert B. Expert A works with an AI-enabled company (more or less ensembles a CRO that serves other's pipeline) while Expert B works for an AI-native company (more like a bio-tech that owns the research pipeline). The two sessions covered topics such as AIDD evolvement, major application of AI tools in drug development, competition landscape, etc. The two experts shared some similar views, as well as some different opinions. We summarize the key points below:

Both the experts agreed that currently AI is primarily applied in the pre-clinical stage (only accounts for a small portion of the whole drug development lifecycle, in terms of cost and time spent), such as target optimization based on binding affinity prediction, and only small-molecule candidates based on AI have entered into clinical stage. A big breakthrough would depend on AI's further progress in understanding biochemistry, bioinformation, etc.

Both believe that it is difficult for outsiders (even insiders) to judge which company has a better AI capability, since such companies' models and data mostly are kept confidential. Academical publications, numbers of scientists in biology/chemistry and computer-science, number of projects served (or collaboration deals), pipeline assets status (such as Insilico [3696 HK, not rated]'s rentosertib in phase III was emphasized), would give investors some hints to evaluate an AIDD company's true color. To complete the AIDD race, a company should have both robust AI models and data generated from both computers (dry lab) and laboratories (wet lab). Open-source AI models will make general data (though still important) less scarce, while the proprietary data generated from own pipelines is becoming more irreplaceable.

This is why Expert B has a strong preference for AI-native companies' long term outlook, arguing that AI-enabled companies face uncertain recurring businesses (partially agreed by Expert A) and AI-native companies have better repeating orders (thanks to a close-loop service capability). He also believes that automation equipment will be a potential edge for an AIDD company, considering the high upfront investment barrier as well as increased data generation potential.

On the key differences between: (1) AI-enabled companies and CROs, and (2) AI platforms owned by AI-native companies and pharma/biotech, Expert B believes that: (1) AI-enabled companies and CROs are complementary in the roles they play (the former in early stage, more in the dry lab stage, and the latter in wet lab stage); and (2) however, nascent AI-enable companies are much better than traditional pharmaceutical companies. On recent AI labs entering this AIDD space, Expert B thinks that lack of data in life-science and wet lab capacity are these newcomers' shortcoming to overcome.

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