
How Cathay Innovation supported Owkin's ambition to become the most pervasive drug discovery platform for global pharma



Owkin is an AI biotechnology company that uses AI to find the right treatment for every patient. Owkin uses AI to identify new treatments, de-risk and accelerate clinical trials and build diagnostic tools. Using federated learning, a pioneering collaborative AI framework, Owkin enables partners to unlock valuable insights from siloed datasets while protecting patient privacy and securing proprietary data. The company was co-founded by Thomas Clozel MD, a former assistant professor in clinical onco-hematology, and Gilles Wainrib, a pioneer in the field of machine learning in biology, in 2016.

In 2017, Owkin was raising a Series A to scale its product capabilities and support large-scale healthcare projects in Europe and the US. It quickly became apparent that Cathay Innovation's global presence and ecosystem was the right fit to support Owkin's global ambition.

from 12 (2017)
to 200+ (mid-
2022)

of employees

~200%
CAGR

(based on
FY2021 revenue)

\$266M

raised
since investment



Sector:	Healthcare
Country:	France/United States of America
Fund:	Cathay Innovation Fund I
Status:	Current portfolio
Investment Date:	November 2017

Challenge

Owkin was developing a proprietary federated learning AI/ML methodology to analyze medical data – primarily biomedical images – sourced from multiple hospitals and institutions around the world, without centralizing the data and compromising patient privacy. This technology is extremely relevant in a context where data and AI/ML have emerged as major drivers of drug discovery and larger precision medicine efforts — yet broad adoption was still being hindered by the sensitivity surrounding patient health records, particularly in Europe.

While the company had already gained some traction, Owkin was looking to prove the scalability of its platform – particularly for developing new therapeutic targets in oncology – by engaging with world-renowned hospitals, research centers, and biotech/pharma.

Solution

Impressed by the team of top-level founders with complementary scientific/medical and tech/AI expertise and cutting-edge tech, Cathay co-led Owkin's \$12M Series A in November 2017 to support its product and market development. Subsequently, Cathay reinvested in the company's Series A2 and A3 rounds, in March 2019 and April 2020, and assisted with fundraising efforts by recruiting high-profile investors from its ecosystem, including Bpifrance and Mubadala.

Since the initial investment and through Cathay's global ecosystem, Owkin has significantly expanded its network of hospitals and research institutions, in Europe and in the US, and demonstrated its capacity to create value for large pharma companies, striking multi-year deals of over \$100M.

In 2021 leading drugmaker Sanofi (SASY.PA), one of Cathay Innovation's strategic limited partners, invested \$180M into Owkin, pushing its valuation to become a unicorn (\$1B+); and entered into a \$90M, three-year contract through which Owkin will support Sanofi's R&D efforts in four cancer areas. In June 2022, Owkin secured a similar partnership with Bristol Myers Squibb (NYSE: BMY) to apply its AI capabilities to design more precise and efficient clinical trials. The collaboration will initially focus on cardiovascular diseases and consists of \$80M across a series B-1 equity round and an upfront payment.

The recent deals established with large corporations clearly position Owkin as the AI-powered drug discovery platform of choice for large pharma.

“Cathay Innovation has an incredible global network and deep experience helping companies scale globally. The team has made several key introductions that accelerated our progress in expanding relationships with pharmaceutical and hospital partners all over the world. Since they first invested in 2017, we have cemented several new relationships resulting in over \$50M of revenues in 2022, a unrivalled level in the AI / biotech industry. We look forward to continuing our collaboration as we execute on our vision to develop technologies to improve patient outcomes.”

THOMAS CLOZEL, M.D.
CEO AND CO-FOUNDER OF OWKIN