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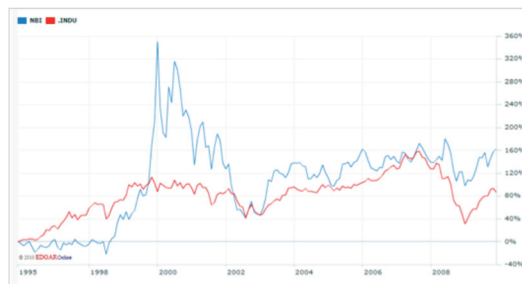
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**My dear friends**

Before the year of 2010 came, I took another look at some of the old photos taken before the dawn of the new millennium. That year, my daughter just entered college, and I started collaborating with my Chinese partners and became a “frequent flyer.” Also in that year, the biopharmaceutical industry in the US, which took off in the middle of 90s, had reached its peak with new companies popping out almost every day. The future then looked uncertain but full of excitement and expectations!

Now, we are standing here, 10 year later. My daughter has just started her first job in the bay area and I finally left the office where I had worked for 15 years. In the US, the biotech industry, after a bumping ride, eventually lost its initial hype and fell in line with other matured industries (Figure 1). Meanwhile, on the other side of the Pacific, the biotechnology and pharmaceutical industry have experienced spectacular rising with almost double-digit growth year after year. I have personally witnessed some incredible growth of a few leading companies founded by “sea turtles”, from a dream of just a few friends to international sensations with a large work force. Also, at the same period, most of the global pharmaceutical companies finally raised their flags in China.



**Figure 1.** NASDAQ Biotechnology index in comparison with overall industry index

As many of us are now at the crossing-road of our career, China is also embracing a historic transition from “Made in China” to “Invented in China.” For us that is the synonym of from “Generics” to “New Drugs”. I recently traveled in China and had the opportunity to meet several leaders in China and to share their passionate vision for the future of the biotechnology and pharmaceutical industry in China. To some of us, such transition will provide the “opportunity of a lifetime”. It will transform the industry, the country, and us.



Can the old Chinese invention still point a way for us today?

I wrote this letter here not only to share my thoughts with you but more importantly to save it as a record for this historical moment. When we look back in 2020, hopefully we would realize how lucky we were for being part of the “transition.”

John Wang  
Editor-in-Chief