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The Most Powerful Name in Corporate News

Strategic Advice and Scientific Direction for Biotech, Pharma and Drug Delivery Companies

Interview with: *Dr. Paul Burke, PhD, Founder, Burke Bioventures LLC*

CEOCFO: *Dr. Burke, would you tell us the idea behind Burke Bioventures?*

Dr. Burke: Burke Bioventures was founded in response to the shifting landscape in the pharmaceutical industry. Previously, during a period of rapid growth, pharmaceutical companies had the luxury of investing internally for the development of novel technologies across a wide spectrum. This includes technologies such as siRNA, a class of compounds not previously recognized for its therapeutic potential. Such efforts within large companies are vastly diminished compared to what they were ten or fifteen years ago because of financial pressures that have resulted from a precipitous decline in R&D productivity. The pharmaceutical innovation landscape has changed as a result. In Cambridge—where I am based—and elsewhere, there are hundreds of small biotechs, many of which are pursuing or have interest in new technologies for their therapeutic potential. Such companies typically are lean in structure, necessarily focused on a particular domain of expertise, but often lacking in the kind of broad industry experience of what is involved in taking a risky technology into the clinic and seeing products come out of it. Burke Bioventures was founded to provide companies with a larger experience footprint than their lean structure would otherwise permit, and to leverage that experience in setting R&D strategic priorities, optimizing operations, and developing their businesses. This is the type of role that we typically play in working with our clients.

CEOCFO: *At what point might a company come to you for help?*

Dr. Burke: We work with companies across the spectrum, from technology providers to companies that are looking to partner with those providers. Some of our clients are operating on seed money with just a few employees while others belong to the Fortune 500. While there is no “typical” point at which a new client approaches us, often we are brought in when a company sees potential in a new area but lacks the internal expertise to develop a detailed understanding of the area, or to figure out how to move forward.

CEOCFO: *How do you evaluate whether a company has something worthwhile?*

Dr. Burke: Often an early-stage company will come with little to no data demonstrating that their concept actually works. It does not make sense just to veto ideas because they are at that stage. One thing I find in that situation to be highly relevant and important is to benchmark what the opportunity claims to achieve even without supporting data. What might be achievable in an ultimate product profile? How is this likely to measure up against existing marketed products as well as product opportunities that ultimately failed? Early-stage investigators are often not familiar with the commercial landscape at the requisite level to perform this analysis, yet it can greatly aid in assessing potential value.

CEOCFO: *How do you utilize technology or statistics but also include experience and gut feeling in creating an approach?*

Dr. Burke: I like to consider both data-driven and experience-based approaches, although the data should always come first. I often do have a gut-feel—and with over twenty years experience this is probably inevitable—but it is important to understand the objective reasons behind those feelings. Successes as well as failures in a field offer lessons that can help guide future efforts and enhance their prospects. Nevertheless the “common wisdom” can sometimes be misleading or even wrong.

CEOCFO: *Are there types of projects you prefer?*

Dr. Burke: Burke Bioventures focuses on early R&D opportunities in targeting, nanotechnology, and new therapeutic modalities such as RNA. Within those areas we prioritize projects based on technologies that have yet to be validated clinically in a broad sense. “Frontier” technologies such as RNAi, CRISPR/Cas, and targeted drug delivery have generated tremendous excitement but their commercial impact has yet to be realized. Often this is because of unique translational hurdles that are difficult to address in academia or within biopharma companies structured around established therapeutic modalities. In our experience this is where we add the most value.

CEOCFO: *You are in a field with many players. How do people find Burke Bioventures and why are they choosing you?*

Dr. Burke: Our client base largely reflects an extensive industry network developed over two decades. For example, I started my career at Alkermes, a leading biotechnology company here in the Boston area, and went on to hold executive roles at Amgen, Merck, and Pfizer. While we present at conferences, receive occasional media coverage, and have a web/social media presence, the vast majority of our assignments come through personal networking.

While there is no shortage of biotech consultancies addressing strategic business development needs, our experience has identified unmet needs among a range of companies—from early stage ventures to established players—with interests in high risk/high reward technologies. Technical complexity and the consequent learning curve often prevent these enterprises from accessing the type of industry experience they need to help focus and guide opportunity evaluation and project execution.

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CEOCFO: *There are many ongoing changes in healthcare and regulations. How do you keep up with the potential new ideas and trends?*

Dr. Burke: We are fortunate today with not just the existence of the internet but the growth and integration of internet-based tools for staying on top of what is going on in the industry. For example, I have found that Twitter can be quite helpful for staying on top of current developments both in the biotech business arena as well as in the scientific literature. The internet doesn't substitute for personal interactions however. We are located in the Cambridge/Kendall Square biotech Mecca—a very good place to be for staying on top of current trends! Conferences are another mechanism for staying current, and we present or attend events throughout the year.

CEOCFO: *What are you looking for when evaluating a company that is unique to Burke Bioventures?*

Dr. Burke: Probably the most important attribute we look at when evaluating a company's technology is differentiation. How is the technology different from other similar offerings? Why is it better? How will it succeed where other approaches have failed? Addressing these questions requires a firm grasp of the past and of the marketplace. While these questions are not unique in themselves, addressing them can require the type of experience base that we uniquely provide.

CEOCFO: *How do you deal with the frustration of the length of time it takes to get a new concept into reality?*

Dr. Burke: In the pharmaceutical industry a ten to twenty year product lead time can mean that the scientists working in the field can spend the better part of a career on one single opportunity. How do you maintain momentum and passion over that time frame? I think the most productive approach is to maintain a clear focus on the end point—the patient. That should be the motivation for any pursuit in this arena, to benefit patients that need new therapies—and it is important to sustain motivation with a clear focus on what really has to get done for that end to be realized.

CEOCFO: *Why choose Burke Bioventures?*

Dr. Burke: Burke Bioventures offers a unique mixture of experience and perspective. We focus on technologies with the highest potential impact, but also facing some of the toughest technical hurdles. It is an exciting space and one where bringing the right perspective to bear has been the critical missing element in my opinion. Any enterprise has a limited bandwidth for pursuing such high risk opportunities. Poor choices not only lead to failure, they also consume resources that might have resulted in true breakthroughs for patients. So the stakes are high. For innovator clients, and for those looking to partner, Burke Bioventures can help focus efforts on those opportunities which are most likely to result in commercial products which broadly impact human health.

Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine

For more information visit: www.burkebioventures.com

Contact: 617-447-2652 paul@burkebio.com