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Boston Business Journal

INDUSTRY WRAPUPS

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Life sciences

Finding tomorrow's companies in today's technologies

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Journal Staff

As the region's major teaching hospitals beef up efforts to license their researchers' next treatment or medical device to the corporate world, Jeff Wager and Steve Wardell are among the beneficiaries.

In the Dec. 17 Boston Business Journal, I wrote about how hospitals, including [Beth Israel Deaconess Medical Center](#), [Massachusetts General Hospital](#) and [Children's Hospital](#) Boston, have built up their technology-transfer offices.

They've done this in an effort to generate more revenue for research and other purposes, enabling them to better identify and market treatments or devices that doctors and researchers come up with.

That's where Wager and Wardell come in. Wager is managing director and Wardell is principal at CPP Advisors in Waltham, an investment banking boutique focused exclusively on life sciences, with a heavy emphasis on consulting and business development.

CPP represents firms that are undertaking corporate spinouts and seeking additional technology to round out their offerings. Through clients like Italian venture capital fund Z-Cube, they also look in Massachusetts, across the country and in Europe for licensable technologies that can form the basis of new companies.

Locally, Wardell makes numerous calls and visits technology transfer offices at hospitals and academic centers to convey what he's looking for, and both Wardell and Wager handle supplemental visits.

The work, Wardell said, is both rewarding and immensely time consuming.

"Each of these visits generates a lot of follow-up work," he said. "Once you enter into a conversation, there's a lot of reading and analysis that goes on with that. You may work with a technology-transfer office and they send you 10 projects and you may decide after evaluating that two of these projects are of interest. And it's quite a big process to get to that stage."

Both men say they've taken notice of hospitals' efforts to expand and modernize their technology transfer operations.

"Technology-transfer offices are growing in numbers of people and growing in professionalism," Wardell said.

Wager added that he sees the offices becoming more savvy about their work, and then some.

"Technology-transfer offices are becoming more savvy ... creative ... and entrepreneurial in terms of how they're thinking about developing and commercializing their technology," he said. "They're trying to reach out

more and more creatively to big pharma and big biotech for multiyear research project sponsorships of one kind or another."

The trend also reflects the need for hospitals to keep as many research funding options open as possible, Wager said.

"Whereas the adage before was 'publish or perish,' " Wager said, "I think now it's 'get funded or perish,' " Wager said.

Novartis Institutes names new COO

The Novartis Institutes for BioMedical Research in Cambridge -- the global research headquarters of Switzerland pharmaceutical giant [Novartis Pharma AG](#) -- has a new chief operating officer.

Jeffrey Elton began the job on Jan. 6. He replaces Kate Walsh, who helped build Novartis' research division here from scratch two years ago into a two-building, 900-person operation that leads the company's research efforts globally. Walsh, a former senior vice president at Massachusetts General Hospital, left Novartis to become chief operating officer and executive vice president at Brigham and Women's Hospital late last year.

"Kate had an incredibly tough role, which she executed fabulously," Elton said.

Elton has worked more than 15 years as a pharmaceutical industry consultant, most recently as a partner in [McKinsey & Co.](#)'s Boston office.

Ratios matter

The [Massachusetts Nurses Association](#) is promoting a recent poll it says shows most Massachusetts residents support patient-safety legislation setting minimum nurse/patient ratios in hospitals.

The poll, through the Coalition to Protect Massachusetts Patients, also says 104 legislators now support the Patient Safety Act, a bill that made it as far as the state Senate's proposed 2005 budget last year that would have addressed the ratios.

Clarification

In the Dec. 31 Boston Business Journal, we wrote about [Exact Sciences Corp.](#) in Marlborough and the company's favorable clinical study results published in the New England Journal of Medicine regarding its colorectal-cancer test that uses DNA from a stool sample.

The article said the test was more effective than a colonoscopy. It should have said that the test picks up more data than an existing test that simply looks at blood in feces.

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