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J.P. Morgan Executive Roundtable, Part 2: Women In Biopharma And The Path Forward

by Mandy Jackson

Women fill many roles in biopharma companies, but relatively few are in leadership positions. Executives who spoke with *Scrip* in a roundtable discussion during the J.P. Morgan Healthcare Conference earlier this month noted the disconnect, but saw some hope for improved gender diversity in the future.

Scrip spoke with six biopharmaceutical executives for its third annual executive roundtable during the annual J.P. Morgan Healthcare Conference – all women compared with all-male executive roundtables during the prior two years. The discussion covered the financing, dealmaking and value topics dominating the conference, but also captured their perspective on gender diversity in the drug development industry.

Part 2 continues the conversation in Part 1 about the disconnect between the number of women working at biopharma companies and the number of women in C-suite roles, and offers some hope for the future. *Scrip*'s Mandy Jackson moderated the roundtable, which will culminate in two more parts during the next two days, focusing on finance and the value of innovation as well as value in the eyes of patients, payers and dealmakers (Also see "[J.P. Morgan Executive Roundtable, Part 1: How To Help Women Move Into The Biopharma C-Suite](#)" - *Scrip*, 24 Jan, 2017.).

The roundtable participants were:

- Third Rock Ventures Partner Abbie Celniker
- [Chromocell Corp.](#) Vice President of Therapeutics Tina Garyantes
- [Curis Inc.](#) Senior Vice President and Chief Strategy Officer Mani Mohindru

The Companies

Third Rock Ventures is a venture firm with offices in Boston and San Francisco whose main focus is building and financing life

- [*Symic Biomedical Inc.*](#) Chief Financial Officer Jocelyn Jackson
- [*Cerecor Inc.*](#) Chief Financial Officer Mariam Morris
- [*Corbus Pharmaceuticals Holdings Inc.*](#) Chief Medical Officer Barbara White

Scrip: From your perspective, what has changed and, based on that, what still needs to change for women in the industry?

Mariam Morris: I just want to share my personal experience. ... When I mentor anyone, man or woman, I'm reminded of who gave me my first shot at CFO. A Japanese immigrant named Dr. Ryuji Ueno, who founded [*Sucampo Pharmaceuticals Inc.*](#), gave me my first shot as a CFO and it wasn't because I was a woman that he gave it to me – it was because I was very talented.

I liked that I was able to use my talents to add to his talents, because he is extremely brilliant, so why would I want to tear that down? Why wouldn't I want to add to that, to the awesomeness of what he was doing? And whenever I force myself to be recognized as a woman, instead of being recognized as my talent, I actually believe I'm doing a disservice culturally.

Abbie Celniker: I think we'd all agree with you. I don't think anything that we're saying disagrees with that at all. But have you encountered amazingly awesome women who say "I'm just not going to do it?"

science start-ups based on technology or drug candidates in-licensed from academia or biopharma companies. The VC firm's portfolio includes the ophthalmology company [*Eleven Biotherapeutics Inc.*](#), where Celniker was the CEO before it merged with the cancer firm [*Viventia Bio Inc.*](#) (Also see "[*Viventia's Cancer Ambitions Go To Eleven*](#)" - *Scrip*, 21 Sep, 2016.)

North Brunswick, New Jersey-based Chromocell is a platform-based technology company that formulates flavors and therapeutics. In the therapeutic area, Chromocell is primarily focused on pain with an initial focus on sodium channels. The company has a therapeutics partnership with [*Astellas Pharma Inc.*](#) and is collaborating with several different food companies on the flavor side of its platform. (Also see "[*Astellas, Chromocell In Pain Pact Worth \\$515m-plus*](#)" - *Scrip*, 30 Sep, 2015.)

Curis is a Lexington, Massachusetts-based oncology company that's become an immunotherapy company developing oral small molecule checkpoint inhibitors, including the first oral molecules to target high-profile immuno-oncology targets, such as PD-L1 and TIM3. Data from ongoing Phase I studies are expected this year. (Also see "[*Timeline: Expected Clinical Trial Readouts For PD-1 Competitors*](#)" - *Scrip*, 3 Nov, 2016.) The company also has the HDAC and PI3K inhibitor CUDC-907 in Phase II for diffuse large B-cell lymphomas and earns royalties from [*Roche's Genentech Inc.*](#) for the hedgehog pathway inhibitor *Erivedge* (vismodegib),

Morris: I have not encountered that. I've taken two breaks from the workforce to raise my children and I re-entered the workforce each time in the same position that I left. And I think culturally we've been able to tell the industry, "It's OK that we take a break and can come back and still be talented; it's OK." I think women may be making choices that are different than men, and ... I think the industry is OK with that too.

Jocelyn Jackson: For me, throughout my career, I started at Deloitte and I did so because they had more women leaders. I had an offer from another firm and I made that decision because I couldn't see anyone, even at the senior manager level, that was a woman in some of the other firms. And for me, I needed to see that this company was promoting women, that I could actually move up there. I knew early on that's where I wanted to be, but I needed to see a role model in order to really feel good about working at that company.

After public accounting, I went into real estate and then into biotech, and I would say it's the same everywhere.

I don't feel like I'm treated differently as a woman, but I feel like the dynamics – in the board room and in the executive team meetings and when we're fundraising – is different when there's only one woman in the room. It just is. It's less comfortable to a certain extent; it's not as open. I feel like it could be less collaborative. And I do feel like, when you have at least two and preferably three women in a room, it

which was approved to treat advanced basal cell carcinoma in January 2012. (Also see "[Genentech goes beyond Infinity with FDA OK to sell Hedgehog inhibitor for advanced BCC](#)" - Scrip, 31 Jan, 2012.)

Symic Bio is a San Francisco-based platform company with technology that focuses on the extracellular matrix. It has two product candidates in Phase II clinical trials – SB-061 for osteoarthritis pain and disease modification and SB-030 for critical limb ischemia associated with peripheral artery disease – with data expected in 2017. The company originally raised a \$15 Series A round and extended the round by \$25m a year ago, bringing the total raised since its founding in 2012 to \$43m. (Also see "[Biotech venture capital off to a \\$659m start in 2015](#)" - Scrip, 7 Jan, 2015.)

Cerecor is developing drugs to treat diseases of the central nervous system, with lead drug candidates CERC-501 and CERC-301 in Phase II for depression and a preclinical in-licensed epilepsy drug candidate known as CERC-611. (Also see "[Deal Watch: Zymeworks Adds Daiichi To List Of Partners In I-O Cross Collaboration](#)" - Scrip, 30 Sep, 2016.) After reporting mid-stage data late last year, the company is raising money to fund future development. (Also see "[Pipeline Watch: Phase III Progress With Biosimilar Adalimumab And Trastuzumab](#)" - Scrip, 2 Dec, 2016.)

Norwood, Massachusetts-based Corbus Pharmaceuticals is developing treatments for

changes the feel of the meeting. I don't know about you, but I haven't been at a meeting with all women since I was in the Junior League and that's just because it's an all-women organization.

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rare or uncommon inflammatory fibrotic diseases, including lead drug candidate JBT-101, a preferential cannabinoid receptor type 2 agonist that's being evaluated in three Phase II studies with a fourth planned to begin soon. The company reported positive Phase II results for JBT-101 in systemic sclerosis in November and plans to begin a Phase III clinical trial soon. (Also see "[ACR 2016 Roundup: Remicade Copy Not So Similar; Mixed Sirukumab Results; Corbus's Resunab Surge](#)" - Scrip, 16 Nov, 2016.)

So, I think it's important, I really do feel like it's important, for the people starting in our company to see women at the top in order to really feel like that's where they can go.

Mani Mohindru: I have always had a very different experience. I never had women on the top to look up to, but I knew that I wanted to get there, so over the years I learned to ask. It was not easy. First, I would write an email and say, this is what I want to do, but I did it on my own. I wish there were people out there, to pull me up, because men say [they had that].

I would sit on panels, and I am on a board at Northwestern, where I did my PhD, and I go there with seven men. Every single man, like really accomplished guys, they said that somebody pulled them up. And they're talking to these young PhD, post-doc people – that's what they're getting in their head: that somebody pulls you up. And I'm like, "No, nobody pulled me up."

But I had to train myself to stand there and have a conversation [with my employers]: "This is what I need; this is the number." It took me years and I was very frustrated. Even my husband was like, "Be happy – you know you're getting there; you're getting there on your own," and I'm like, "No! I need an accelerator." It's not easy.

Now I feel that I owe it to people who can't do it, but are even more talented than me. It's just

one aspect of their personality that nobody teaches. There is no school to teach that; there's no people to go and tell them that it's OK to ask. It's OK to be different. It's OK to not talk about football and other sports, but just learn to speak up. It's not easy.

Tina Garyantes: I'm finding this conversation very interesting, because if I think back about it, I have always been pulled up until my current position, and my current position is the first place where I've had to go and ask – "I want to go to therapeutics" ... "OK, you can do that." Up until this point [I was pulled up], but it was never a woman, right, because there were no women above me. So, I really think a lot of it is when people go to pull someone up, they're not necessarily looking for a woman to pull up. It's interesting to hear you saying, "You have to go ask."

"I can't think of any circumstance in which I was ever pulled up, but I can think of a number in which I was actively pushed down and I think that those circumstances are subtle and sometimes they're not subtle." –Corbus CMO Barbara White

Barbara White: I was never pulled up. I can't think of any circumstance in which I was ever pulled up, but I can think of a number in which I was actively pushed down and I think that those circumstances are subtle and sometimes they're not subtle.

I am most comfortable in places where I can be myself and it's very difficult to be yourself, or it's more difficult to be yourself, if no one else is like you, because it leads to you being less accepted for who you are, whatever that is, and I think gender does play a role there.

I have certainly been in many places where the only things that were talked about were cars and sports. When everyone got together those were the only things that were talked about and if I wanted to mention my children – or, God forbid, my grandchildren, because I'm old enough – I mean, if you want to talk about bias, let's go there! So, God forbid, I want to talk to you and tell you how wonderful my grandchildren are. Oh my God, you do not want to be in a room full of men! You can't be yourself.

Garyantes: Is there anyone on the team that has children? I have three children and I just don't talk about them, because everyone kind of looks at me.

Mohindru: I actually prepped myself that children are my identity, my core. So, I even, as weird

as it may sound, I learned what I should say. Even at every interview, I will bring up my children. If they want to accept me, they have to accept me as a mother.

I live in New York and I commute to the Boston area. I travel more than men, but these are things that didn't come naturally. But I do want to put it out there for other women that it's OK to have children and be comfortable talking about them.

Morris: Yeah, and I'm just the opposite. I was at a board meeting last night – all men – and I whipped out [pictures of] my kids. And guess what they did? Guess what they did? They pulled their phones out and I got to see theirs as well.

Garyantes: It depends if they have children, but when you're in an environment when no one else has children ...

Morris: That's my whole point though, why do we think they don't want to share their children with us, have we ever asked?

Celniker: It's not that they don't... So, [Mandy] asked what's changed? This might be unfair a little bit, but I'll take the risk. In biotech, let's say 20 years ago – full disclosure, I've been in the industry for 31 years, so it's a long time – but biotech was started by very academic people or very entrepreneurial people and we didn't get this gender thing going on as much. Your founder needed you and, boom, [you're going to be there]. Flip it over to pharma and pharma had a natural hierarchy that just fit into place for them. Only in the last maybe 10 years or so have you seen a ton of pharma executives and rising stars out of pharma take the initiative to move into starting a lot of companies that are in biotech now.

The cultural differences between biotech and pharma also come into play, Third Rock's Abbie Celniker said.

So, I am curious if other people experience that we have more pharma-like political environments in some of our smaller biotech companies, which then makes the natural conversation – Are you awesome, what can you do, who are you, and yeah, do you want to look at my kids? – harder to have. It's changed a little bit, because those cultures and the behaviors and the rules of engagement were a little bit different in those environments. So, I think we're having to shake that up a little bit.

I think we'll just have to be very conscious of the fact that back in the good old days it was really about the science. It was really about what you knew and what you could add to the equation. Maybe the politics has come in a little bit with the fact that we've expanded our workforce so much. I just think it's an opportunity to help some of the people who came from cultures that maybe weren't as open as the more traditional biotechs, to help them open up and to help them go through the pictures of their kids – they do want to show their pictures, they absolutely do – and their grandkids.

Garyantes: And I do feel like we're kind of missing men from this conversation.

J. Jackson: It's important [to include men,] because someone like our CEO plans meetings after 9 a.m., because he drops his kids off at school. And yes, there are times that everybody moves around their schedules to make a meeting, but I love that he does that. I told him that I wanted him to continue doing that, because that sends a message to other parents that it's OK.

Men and women, whoever it is, if our CEO is dropping his kids off and has a schedule based on that, then anyone can do it. I feel like that culture really needs to come from the top and it needs to come from not just women, but men as well.

Morris: You know, I enjoy the presence of men, I really do. I love the golf; I love that. I enjoy their presence just as much as I enjoy women.

Celniker: I'm the only one who talks football on our team. Nobody on our team even watches football!

Garyantes: Did you guys see Hidden Figures? Have you seen the movie Hidden Figures? Go take a look at it, because I actually walked out of the movie yesterday and thought, "Oh, my God – I have felt that level of discrimination at times."

Morris: I guess I'm fortunate, I've never felt that.

Garyantes: Well, I walked into the movie thinking I hadn't really.

Celniker: I hope you never do. That would be a win.

I think that this idea that women have to self-advocate – we talked about pulling up – and I've been in negotiations for positions before when I have suggested I want a certain salary [and they say,] "Are you trying to show me you know how to negotiate?" [And I think] "No! You have to pay me that or I won't come, because I have another job."

So, when you encounter that, how do you react? It's very much a matter of, "No, I think that I've

got this many years of experience, I've got this under my belt, and I think that I will bring that kind of value to you."

J. Jackson: And those are the subtleties you don't always notice, but they're there there is that bias that is out there that will take time to change.

Given the all-female panel, "I think we should be hopeful, because I don't think that it would have been so easy a while back," Celniker said.

Scrip: What do you feel hopeful about regarding the position of women in this industry right now? Given the context of the industry in general and the political environment going forward?

Celniker: Was it pretty easy to bring this group together?

Scrip: Yeah, actually.

Celniker: Then I think we should be hopeful, because I don't think that it would have been so easy a while back, so that would be my comment.

Mohindru: If people are looking for talent then you have to be gender agnostic and it comes in all shapes, sizes and genders. At the end of the day, whether it's a male team or a female team, they look for the right people, the right match. You may want to hire a man, for example, but I think at the end of the day, you still want to hire the best person for the job and the culture is getting more and more like that.

Celniker: We have a lot to do in this industry. We have a lot of amazing companies that are being formed and growing and amazing products to serve patients' needs. It can't get done unless you're tapping the whole workforce, so I think that we have to be somewhat hopeful.

[Editor's note: The discussion has been lightly edited for length and clarity. Two additional portions of the discussion, focusing on financing trends and demonstrating value, will be published in the coming days.]