Veteran and first-time biotech CEOs find commonalities

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What keeps a first-time life sciences CEO awake at night? Can the advice of a veteran keep her safely away from pitfalls and roadblocks? To find out, Mass High Tech Staff Writer Galen Moore called on Elisabet de los Piños, founder and CEO of Aura Biosciences Inc., a Cambridge startup developing nanotechnology for cancer drug delivery, for a moderated dialogue with Mara Aspinall, CEO of Waltham cancer drug developer On-Q-ity Inc.

Elisabet de los Pinos
Elisabet de los Pinos launched her first company in 2009, after 10 years in the lab. Not content with that challenge, she decided to locate it in Cambridge, an ocean away from her home base in Spain. Aura Biosciences is working on developing nanotechnology for cancer drug delivery. De los Pinos is a 2010 Mass High Tech Woman to Watch.

Mara Aspinall
A 12-year veteran of Genzyme Corp., where she ran the company's genetics division, Mara Aspinall last year struck out to run a small startup called On-Q-ity, developing a new approach to cancer diagnosis. She's on the board of Blue Cross Blue Shield and is a lecturer in health care policy at Harvard Medical School. She holds an MBA from Harvard Business School and a BA in international relations and Chinese from Tufts University.

Elisabet de los Pinos: I'm building my company from scratch. Do you trust experience? Or do you trust entrepreneurship?

Mara Aspinall: There is no one right answer, but I think there are two key tenets. One is understanding your strengths and weaknesses as a leader, and finding people who can complement that. So a great person in one organization may not fulfill the same destiny in another. Secondly, it's important to know not just your own strengths and weaknesses, but also the key milestones that the company needs to meet. The leadership in a firm, including your own, needs to change its tenor depending on what you're building at that time.

de los Pinos: In a startup I look for people who can handle ambiguity — they can be entrepreneurs. But when you grow a company, are those same people going to fit?

Aspinall: I believe entrepreneurial is always good, regardless of the size, ownership or structure of the company. It's somebody who looks to do more. I believe the spark of entrepreneurialism is critical at every stage, at every position — whether it

be someone in a lab who also thinks outside the box to create a better way to approach their work. Or it may be a CEO who thinks about a way to spin off another opportunity from the business.

de los Pinos: I like a variety of ages in a company — like young people who are willing to take a risk, but also more seniority and experience. But how you balance different ages, expertises and personalities, that's a challenge for me. How do you manage those differences?

Aspinall: I think you've got it right — that the team needs to have the appropriate balance in a number of different ways. I'm a big baseball fan, and when you look at a baseball team, you see the most successful ones do have a very good balance in seniority, in specific expertise — people who can play their position and only their position — as well as broader players who can play a few positions and have experience in going to the playoffs.

de los Pinos: You want to have a product that will make a commercial profit, and you focus on your major market — but then what about the developing world? Should we think about that from idea inception?

Aspinall: You can't be naive and believe you can be all things to all people in all countries immediately. But if your product serves a need in countries outside your initial market, you need to be doing that, because your best point of negotiating that is right up front when you're doing distribution deals. If you're not doing it wholly yourself, you need to find partners who are consistent with those same ideals and with that same market need. You can't be in a U.S. bubble and then expect at the end to say, 'Oh, we'd like to sell it to every country.' It needs to be a strategy from the beginning of global impact. That means having an internal culture and execution that thinks about these additional markets — the regulatory processes, the manufacturing processes, etc. You have to make some of those choices early on yourself, or with your choice of partners.

de los Pinos: Very good answer. I totally agree with you. It benefits all: More profit to the company, and it reaches a more global impact. And that's the aim of what we're doing. That's why we are in this business, to make a difference to as many people as we can.

Aspinall: Actually, the way I end every meeting we have here at On-Q-ity is, 'Remember, the patients are waiting for us.' In life sciences, in many ways with your drug, with our diagnostics, but in so many other industries, you need to be able to make real the people that you're helping. If you do the right thing for patients, somehow most everything else falls in line. I've done this all through my career. We've always had patients come in and talk about their challenges, talk about what they'd like to see changed.

de los Pinos: I really, really share that — like a cancer patient who has (endured) one drug that didn't work, and you still fought for it. I go back to the team and say, 'OK, this experiment didn't work, but don't we have the courage of the patient when the first drug failed?' We have to keep trying once again and once again, until we

make it happen. So that's the best example: a cancer patient who, after failing one drug, still tries another one and another one and another one. That's what gives us the passion to move forward.

Aspinall: And when you have that and you know those patients are waiting and you know there's someone who is depending on you, each person knows they're working to make the reality of our products available, to help all of us as potential patients. That is what truly makes the difference. And I think maybe when we go back to entrepreneurialism, it's that drive and understanding not just what I'm doing in the lab today to do it, but the bigger picture — to say why this makes a difference to a person, their family, but also more broadly to a market.

de los Pinos: Absolutely. That's an idea I share that I learned from you, Mara, as you know.

Aspinall: It's a two-way street. I learn from you and what you've done. It's really quite impressive, particularly given your global nature and managing people across countries and borders and time zones. Everything seems much easier when you can gather everybody in one room. And you've been able to do it when you're across a lot of rooms. It is a different sort of management skill. Do you have a lot of cultural differences between people in one country to another, in terms of expectation?

de los Pinos: Maybe there are more cultural differences (among) investors than on the team. Europe and the U.S. have very different approaches to investment. There's a very different culture toward risk, exit and overall the biotech model. It's a challenge at the beginning I think to make that alignment.

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