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Timothy Coleman, president and CEO, Nemucore Medical Innovations, Inc., Worcester

Timothy Coleman has a vision for Worcester that includes a bustling downtown where cancer-curing drugs are manufactured. The 1993 WPI grad's dream may become a reality if he's able to purchase the company's leased work space at 55 Union St. Mr. Coleman, a life sciences expert with an MBA from Boston University in finance and entrepreneurship, combined his business knowledge with his fascination with nanotechnology, or the manipulation of small molecules, to create Nemucore Medical Innovations in 2008. The clinical development company is working on creating life-saving nanomedicines to treat multidrug-resistant cancers.

What exactly does Nemucore do?

"So what Nemucore is developing are nanomedicines which couple the diagnostic power of imaging with drug delivery. This is highly beneficial to patients in terms of delivering a better therapeutic response, and it's extremely powerful for clinicians because then they'll understand that the therapy that they're giving to the patient is actually going to the diseased area. We're probably anywhere from nine to 12 months away from conducting our first clinical trial ... in ovarian cancer and breast cancer patients at Fox Chase Cancer Center (in Philadelphia)."



Do you have a background in nanomedicines?

"I previously worked for Price Waterhouse Coopers in their health advisory practice. I consulted on a lot of large corporate engagements with a lot of big pharma, academic medical centers, and one of the things I had done in my prior career was that I was the CEO of a company called Biocache Pharmaceuticals in Richmond, Virginia. I started that company right after getting my Ph.D. in molecular biophysics from the Medical College of Virginia. In that company, we were working with nanomedicines, but more specifically it was vaccine technology that was in the 100- to 200-nanometer size range. So I've known nanomedicines since the early parts of my career going back to 1996."

So how did you end up starting Nemucore?

"When I was at PwC, I just realized that I liked designing and creating medicines that were going to drive efficacy in the marketplace. Most of the engagements I was working on as a consultant were talking to people who already had medications in the marketplace and they were looking to optimize the profit potential on them. I really understood, as I got deeper into my career at PwC, that my heart and soul were into making those drugs, not really into thinking through how profitable the medicines were that were designed. I was fortunate enough to have had an opportunity to work with Mansoor Amiji and Vladimir Torchillin, our two scientific founders, to identify some nanomedicine platforms that could be translated from the lab bench to the clinic. So we were formed in February 2008, we became operational in September 2010, and we moved here in June 2011."

How do you stand out among the many other biotech startups in places like Cambridge?

"It's difficult to understand, when you're an innovator, like this company is and like I am, you build companies differently. Sometimes there's this overall infatuation with raising venture capital. Management teams in Cambridge and Waltham really focus on trying to drive technologies as fast as they can to raise a bunch of capital to shoot for an IPO or an acquisition as an exit strategy for their early stage investors. We chose to come to Worcester because we think about this differently. We think about the development of Nemucore and Nemucore's technology in such a way that my exit strategy is when they close the coffin on me. So it's a big difference between us and a lot of other people in the nanotechnology space. ... We're making sure that what we make provides a robust clinical benefit."

So what's next for the company? Do you believe you're on your way to creating a hub of biotech in Worcester?

"We're building this company to be sustainable and valuable for Worcester and for our shareholders. We want to do right by our patients, thereby doing right by our shareholders. That's where long-term value and humanitarian need is going to be fulfilled. It's not going to be focused on 'Can I build the company, technology and intellectual property to the point where Pfizer will buy me?' We'd rather become the next Pfizer. That being said, we are in the process of going through a number of opportunities to be financed in capital markets. We have been completely funded by the National Cancer Institute and Mass. Life Sciences to date. Sometime in the next 24 months, we'll have significant news on raising capital and hopefully being a public company. That growth capital that we're raising is really going to be the foundation for building that sustainable organization I'm talking about. We've made two offers to the owners to buy the property (on Union Street) because we want to be the bedrock of the community for developing drugs in Worcester. The company we're looking to build would be of great economic value to the city and great economic value for the redevelopment of downtown Worcester. This complex, at one time, had 500 people working in it when Charles River Labs owned it in 2006. Now we're up to 80 people in this footprint, but still a long way off from where it was a decade ago. ... Ultimately, we would like to have 400 to 500 employees working on this corner right here not only developing world-class therapies."

Compiled by Telegram & Gazette intern Madeline Bilis

