

Transcript Details

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A Model to Bring MS Research to Bedside Faster

NEW MODEL TO FIND CURES FOR MULTIPLE SCLEROSIS

Is there a viable new funding model to accelerate the development of treatments for multiple sclerosis and could it work for other diseases.

Welcome to the Business of Medicine on ReachMD XM 157, the channel for medical professionals.

HOST:

Dr. Bruce Bloom.

GUEST:

Dr. Timothy Coetzee.

Joining us to discuss a new model to find cures for multiple sclerosis more quickly is Dr. Timothy Coetzee, executive director of Fast Forward LLC, venture philanthropy of the National Multiple Sclerosis Society. Dr. Coetzee is responsible for the society's strategic funding of biotechnology and pharmaceutical companies as well as partnership with the financial and business communities.

Dr. BLOOM:

Dr. Coetzee, welcome to ReachMD.

Dr. COETZEE:

It's a pleasure to be with you, Bruce.

Dr. BLOOM:

So tell me what is Fast Forward LLC.

Dr. COETZEE:

Fast Forward is basically a part of the National Multiple Sclerosis Society. We are wholly owned subsidiary of the MS Society that was established last year specifically to fund companies that are engaged in innovative and exciting new therapy development or developing diagnostics for people with MS.

Dr. BLOOM:

How is it different from the rest of the National Multiple Sclerosis Society and why does it have the LLC structure.

Dr. COETZEE:

It's different from the society's larger programs in that Fast Forward is exclusively focused on funding research at commercial organizations. Now, the society is a national organization that was founded a number of years ago and has a blended mission of promoting research and funding research at universities, but also providing programs and services and information for people with MS, and so while the Society does a broad range of things and research being an important one, Fast Forward is exclusively focused on research at commercial organizations and also the Society's existing research programs continue to be focused on universities and reason for that is that much of the discoveries that happen that become new drugs and therapies, happen at the university, but we need somebody to translate that over to the commercial sector and that's the role that Fast Forward is going to play. Then you are asking what does the LLC stand for? Basically that means we are a "Limited Liability Company" and essentially it's a corporate designation for Fast Forward.

Dr. BLOOM:

How long over you formed?

Dr. COETZEE:

About a year ago, last October we officially launched the creation of Fast Forward and so we are reaching our anniversary later this month.

Dr. BLOOM:

How long before that this idea come to the MS society and how long did it take before you were launched?

Dr. COETZEE:

It took us about a year and half to really think hard and work at creating Fast Forward and the original idea for Fast Forward came with

Dr. John Rickert who is the executive Vice President of the Society's research and clinical programs and John was an academic research at Georgetown University and had seen lots of MS patients and when he came to the society to take over the executive leadership of our research programs, he wanted to continue supporting our traditional university research programs, but felt that there are opportunities in the commercial sector that the society may be able to facilitate with some strategic application of funds and so we started looking at what would be the needs, if there are needs for something like Fast Forward, building through the internal consensus to launch in this new direction because for a number of years we had only supported universities and so to make the move into supporting a company with some of our resources, it was a big step for us and we needed to think through carefully and so it took about a year and half of studying, understanding, talking to other nonprofit organizations that were using a similar model for their disease to figure out what was the right model, the right strategy and funding paradigm for us to use. So it is very deliberative, but at the end of the day our board uniformly endorsed the creation of Fast Forward and adopting this as another module in the Society strategy for solving the disease.

Dr. BLOOM:

What is your function with Fast Forward? Who are your partners in management and what is your background?

Dr. COETZEE:

Officially, I am the Executive Director of Fast Forward, so I essentially have the responsibility for all the daily operations and that spans again some talking to companies, to going out in fund raising, keeping the books "The Whole 9 Yards." My partners in this; I have a small team, I have a colleague who works closely with me, Dr. Andrea Tobias, who is formerly a life sciences venture capitalist who now works with us to help us with the opportunities that come to us; and then I have some fund raiser and some operation folks working with us. My background; I am a scientist by training. I have received my PhD in molecular biology and then started working in MS research shortly after that, initially working down at the University of North Carolina as an MS researcher, and actually that's how I was introduced to the MS society. Society supported my training as a young scientist. Then after that I went to work at the University of Connecticut and had a faculty position there for a couple of years before I joined the Society about 8 years ago.

Dr. BLOOM:

In the materials that you distribute, you write we are taking a business approach to speeding development of treatments and seeking a cure for people living with multiple sclerosis. Tell us what that means?

Dr. COETZEE:

Sure. The model that we are using obviously is as you said in our introduction a bit more venture like and essentially our model looks at whether or not the company not only has great science, but whether they have a management team and a client in place to actually take their concepts in their drugs or diagnostics or medical device and actually bringing it to people with the MS quickly and so you know what that means in a practical sense is that when we receive a proposal we don't just look at the science. Science is absolutely critical. Doesn't matter how good a management team is if the science isn't good, the proposal is not going to go anywhere, but what we do is we ask the question if this is superlative science and the best science possible and really it can have an impact for people with MS, is there a plan and a strategy in place for, how are we going to test it, how are we going to validate it, how will we move this therapy into production and lead it to the place where it will come to people with MS faster, and our vision for faster is that what we want to do is shorten the amount of time it takes for a company to achieve a particular set of objectives. We aren't aiming to replace all of the funding that a company needs in order to develop a drug. Developing drugs is very expensive and takes time, and some of the time that companies spend is going out and raising capital. I am trying to persuade people that this is important. What we are trying to do is provide a quick time line, a quick review so that a company can know from us yes we will support you and so perhaps save 6 or 8

months off of a particular research program where the company would have spent their time going out and trying to persuade other people to give them money, and so when we talk about faster, that's what we mean.

Dr. BLOOM:

If you are just tuning in, you are listening to the Business of Medicine on ReachMD XM 157, the channel for medical professionals. I am your host Dr. Bruce Bloom and joining me to discuss a new model to find cures more quickly for MS is Dr. Timothy Coetzee, Executive Director of Fast Forward LLC, a venture philanthropy of the National Multiple Sclerosis Society.

So who else is required for you to do your work? I see there is a board of managers and a board of science advisors, what do each of those groups do?

Dr. COETZEE:

Our board of managers is essentially our board and so that is drawn from individuals who are on the Society's national board of directors and they are a mixture of business people as well as physicians and they provide governance for the organization. They provide oversight, they help advice and run the organization, and importantly they also represent a connection to people with MS. Five of the members of my board of managers actually are individuals who themselves everyday live with the disease. Our scientific and business advisors are a mixture of individuals who help us assess a particular company both from a scientific and business point of view and what they do is when a company approaches us and we secure a proposal from them, the scientific and business advisors actually will assess it and look at the science and look at the business. On the science side, we have world experts from both clinical aspects of MS as well as a variety of research disciplines in MS, and then on the business side we have individuals that comes from the venture capital arena, from actual working in industry, individuals who have expertise on the business side of what it takes to develop a drug and it's this combination of individuals that help us make an assessment about whether or not a particular company is right for Fast Forward. On the science side, we have drawn an international group of individuals. On the business side, we have primarily individuals drawn from the United States, but we are aiming to expand ourselves so that we have an international representation as well in terms of individuals from the business side of the equation and mostly that reflects a philosophy that Fast Forward has and also reflects the society's philosophy that the cure for MS would come from anywhere and so we are not just limiting ourselves looking at companies in the United States, but actually looking internationally because we don't know where the cure for MS may come or where the most effective next generation of drugs may come. So we take an international approach to our work.

Dr. BLOOM:

This is venture philanthropy. How come the market isn't doing what Fast Forward is doing? Why don't just rely on the venture philanthropy market to decide this is a good idea to make money?

Dr. COETZEE:

Now, that's an excellent question. One of the things is you look at the world and you hear that there is so much money in venture capital and also private equity firms. There are a couple of pieces to that. One is you have to bear in mind that it takes these days on average anywhere from 800 million to a billion dollars to develop a drug, and that's not true just for MS, that's for all diseases, and so there are a lot of stages along the way where there is a lot of risk and potential where a drug could fail and one of the reasons why something like Fast Forward needs to exist is that the existing capital markets, venture capital and private equity markets are driven for a return in a relatively short period of time, 3 to 5 years and that's fine but the reality is that for most drug development programs 3 to 5 years is really not enough time because it does take 10 to 12 years to develop a drug; and so what Fast Forward aims to do is say we don't need to

replace those markets and the role that venture capital and private equity places in developing drugs. What we aim to do is give companies that are developing MS therapies a leg up on all the other competition that it is clamoring to those organizations for support and remember that a venture group is looking at both life sciences, biotechnology, we see the emergence of clean tech and green technology and so these groups are getting hit with thousands of proposals. The MS companies are in there too. What we are trying to do is say keep doing what you are doing, but if you are working on MS, we want to give you some additional capital to give you a competitive advantage over the other 900 companies, for example, that are applying to particularly venture capital group for support. We do not aim to replace them, it's really about giving MS a chance because we believe that it is important that somebody speak up and represent the interest of people with MS in the private sector.

Dr. BLOOM:

I would like to thank our guest, Dr. Timothy Coetzee from Fast Forward LLC. We had been discussing a new model to find cures more quickly for multiple sclerosis. You have been listening to the Business of Medicine on ReachMD XM 157, the channel for medical professionals.

For a complete program guide and podcasts, visit www.reachmd.com. For comments or questions, call us toll free at 888MD XM 157. Thank you for listening.

This is Dr. Philip Ninan with Wyeth Pharmaceuticals in Collegeville, Pennsylvania, and you are listening to ReachMD XM 157, the channel for medical professionals.