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Duo advances a cancer-fighting Formula

JOHN GEORGE
STAFF WRITER

BERWYN — When Formula Pharmaceuticals founders Drs. Giorgio Mosconi and Maurits W. Geerlings decided to create their own biopharmaceutical company, the longtime industry executives set out to find a compound they could license and develop. They wanted one that would excite the medical community, patients and investors.

Mosconi said financial backers and potential manufacturer collaborators are not interested in experimental drugs that only offer slight improvements to existing therapies or are simply "me-too" products that would compete for market share with more established brands.

"We scouted [for the right licensing candidate] all around the world," Mosconi said. "We looked in the United States, Europe, Japan, Korea."

They found what they were looking for at Memorial Sloan Kettering Cancer Center. Researchers at the New York medical institution had developed a first-in-class, synthetic immunotherapeutic as a new weapon in the war against cancer.

Geerlings and Mosconi's 2-year old company, Berwyn-based Formula Pharmaceuticals, obtained an exclusive worldwide license for the compound — the terms of which were not disclosed.

The company, which has grown to eight employees, completed a series A finance from angel investors. The amount is being kept confidential by the company.

The company's founders have known each other for years as members of the region's life sciences industry. "We shared a passion for building a business around a novel technology," Geerlings said.

Mosconi noted they are both medical doctors who have significant experience in research and business development at area biopharmaceutical companies — Geerlings at Cephalon, now part of Teva, and Mosconi at Vicuron, which was bought by Pfizer in 2005. "And we are both European," Mosconi added. "I'm Italian and Maurits is Dutch."

Geerlings said Formula's lead new drug candidate, FPI-01, is under development initially for first-remission maintenance in acute myeloid leukemia patients.

There currently are no Food and Drug Administration-approved treatments for keeping leukemia patients from relapsing after their first remission.

"Maintenance of complete remission is a very big unmet need," Geerling said.

Geerlings said advancements in immunotherapy, harnessing the ability of the boy's immune system to recognize malignant cells, is leading to the development of new vaccines that can treat or prevent the recurrence of various types of cancer. Sloan Kettering is a pioneer in the field, he said. Formula's FPI-01 is designed to work by targeting the Wilm's Tumor 1 antigen, a highly validated target for cancer immunotherapy. "(FPI-01) helps the body's immune system do the job it was supposed to do" when combatting cancer cells, Mosconi said.

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Drs. Mosconi (left) and Geerlings.

Sloan Kettering is sponsoring mid-stage clinical trials of FPI-01, testing its ability to maintain first remission in patients with acute myeloid leukemia, acute lymphocytic leukemia and mesothelioma (a type of lung cancer). Formula is preparing to conduct its own phase-II clinical trial of FPI-01 for remission maintenance in acute myeloid leukemia patients in 2012. Geerlings said the company is applying for grants to expand the studies to include tests in patients with ovarian cancer.

Formula's long-term plans include testing FPI-01 as a therapeutic drug in a combination therapy with existing cancer treatments for patients with other types of cancer such as melanoma.