

ENDPOINTS NEWS

'Banding together': 50 female biotech executives lay out plans for board diversity, new companies and mentoring founders

by Kyle LaHucik on March 22nd, 2023
Associate Editor

Earlier this month, during the Silicon Valley Bank meltdown, Angie You recalled the speed with which female biotech CEOs were helping each other connect with bankers, get their wires through and assuage concerns during a financial implosion.

This past weekend, 50 of about 125 women who are part of that Slack group and a broader coalition self-dubbed the Biotech Sisterhood met in person in Cancun for the second rendition of an annual summit connecting female biotech CEOs. The attendance list doubled that of the inaugural gathering in Arizona 12 months ago.

The in-the-moment assists during the SVB crisis are emblematic of the group's networking and mentorship efforts to help each other source executives for their biotech companies, find new board members, assess what sort of compensation packages to offer their scientific advisors, connect founders to investors, form new ventures together or craft letters calling for action on reproductive rights.

Billed as a summit, the weekend gathering was a packed 9-to-9 schedule of self-led sessions on leadership, CEO best practices and other topics interspersed with outdoor meals, informal conversations and get-to-know-yous.

During those informal talks, You and others shared stories, which turned out to reveal similar experiences.

"We had the same experience with a certain person where we felt invisible," You recalled from an interaction with someone she met at the gathering. "So it was like, 'Ok, I'm not crazy. This happens to us.' And then we talked about our white male allies, many of whom are the ones who are in positions of power and how they have lifted many of us up because, frankly, those were the only ones who were in positions of power to help us in our careers."

The group represents a snapshot of female chief executives in the biotech industry. For the past two years, women sat in less than one-quarter of CEO seats in the industry, per a BIO report from last June.

"When we've been in these leadership positions, there weren't that many women leaders and frankly not a lot of women who were proactively supporting us," said Sheila Gujrathi, chair of Ventyx Biosciences, ImmPACT Bio, ADARx Pharmaceuticals and former CEO of Gossamer Bio. "And I remember reaching out to women leaders and not getting the support I needed and didn't even know I needed at the time."

With that in mind, Gujrathi, You, BIO board member Julia Owens and others helped bring together the group in early 2022. Owens said a few women from the group have been brought onto BIO's board, one member made in-roads with a lead investor for an \$80 million financing and others have added each other to their boards.

The gathering included first-time founders who'd started companies with grant support, repeat entrepreneurs and veteran CEOs who took various paths to the C-suite. Juvena Therapeutics CEO Hanadie Yousef, who launched the chronic disease biotech after doing research at Stanford, posted to LinkedIn saying she "finally found the supportive community and sisterhood I have been yearning for over the past 5 years since co-founding Juvena and serving as its CEO."

The group has also ballooned to include regional meetups, a gathering during the JP Morgan Healthcare Conference, a reproductive health task force, a Cowen- and Sofinnova Investments-sponsored hike in the Boston area that connected more than 80 female CEOs and investors, and other projects that are bubbling up.

One of those is a more concerted effort around women's health, said Grace Colón, former InCarda Therapeutics CEO, who recently joined the Voyager Therapeutics board and is a member of the board of trustees of MIT.

"We're banding together to see how we can catalyze more research, more development and more investment in women's health, women's diseases," Colón said, noting that includes looking at gynecological health, reproductive rights, disorders that disproportionately affect women and endometriosis.

One of the 20 people to attend the summit twice, Colón said she felt like she had known the 30 new members for years. They're trying to make the group inclusive of LGBTQ leaders and non-binary executives, the biotech executive said.

Like others in the group, Colón is working on new projects of her own, as well as looking at opportunities with "exciting and innovative private companies."

You is in the same arena. She's building something new after having sold the preclinical immuno-oncology startup Amunix for \$1 billion upfront to Sanofi in the early days of Covid-19.

"I have a name. I have a logo," You said. "But I still haven't raised any money, yet, and I still don't have a license, so it's very early."

She'll likely be in the Slack group messaging about it.