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New Biotech Moves Into New London

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Myometrics LLC will become New London's second small biotech company when it relocates from Montville in October, and its proposed headquarters on Garfield Avenue may well serve as an incubator for other startups.

Founded by former Pfizer Inc. scientists Jim O'Malley of Quaker Hill, Tom Owen of East Lyme and Tom Gant of Carlsbad, Calif., the biotech has approval to move into a 2,800-square-foot space in a warehouse near Sheffield Pharmaceuticals. The office, once a lease is signed, will include an animal-testing room and laboratory equipment that Myometrics believes it could share with other biotech startups in the city.

"It's a nice use of a property that probably would not get utilized by one user," said Ned Hammond, New London's economic development coordinator, who helped Myometrics find office space in the city.

Annie Chambers, director of loan programs at the Southeastern Connecticut Enterprise Region, or SeCTer, the regional economic-development agency, said she hopes Myometrics will spur other local Pfizer scientists - about 500 of whom have been laid off over the past few months - to consider starting a biotech hub in New London. SeCTer currently is looking into federal grants to get the idea off the ground, she added.

"We'd like to do a biotech incubator on a reasonably small scale and see how it goes," Chambers said. "We've got the properties."

Myometrics, which expects to initially employ five people including its principals, joins another small biotechnology company, LifePharms, a natural-products firm that works with mushrooms to discover new drugs, in finding New London a welcome place for a startup.

"We like the feel of the city," said O'Malley, the company's principal investigator.

The first drug Myometrics expects to capitalize on within two years is a dental product meant to speed up bone formation after tooth implants. But its future research orientation will tilt toward muscle diseases - hence, the name Myometrics ("myo" being the combining form for muscle).

Seeking a cure

The company already has done some research on three conditions that have no cure: Lou Gehrig's disease (also known as amyotrophic lateral sclerosis), which weakens and eventually destroys muscle; Huntington's disease, which causes abnormal movements, and Cachexia, which is an acute wasting of body mass that has no nutritional solution.

"The good news for us is that everyone's (drug) pipeline is empty," said O'Malley.

O'Malley, who spent 10 years at Pfizer, said he used a very generous severance package that he took two years ago from the company to help bankroll the biotech. He estimated his investment so far at more than \$300,000.

Myometrics expects to develop its own intellectual property to jump-start promising drugs that large pharmaceutical companies wouldn't develop because of the relatively small markets involved.

The idea, O'Malley said, is to bring the company's first drug just to the point of first clinical trials before trying to find a partner to fund the critical studies on humans that determine the safety and effectiveness of experimental compounds.

O'Malley said he hopes the company can take its second product through the development process a little further than with the first, with the idea that Myometrics eventually will have the capacity to take new compounds all the way through the approval process. This, he said, could be 10 years down the road.

"We want to continue to grow on a cash basis without going into venture capital," he said.

Many startup biotechs rely on venture capital, but the problem with such investors is that they can demand immediate returns and scientists can lose control of their company, O'Malley said.

Keeping it simple

Myometrics is keeping the business as simple and cost-free as possible, with the principals doing much of the grunt work to reduce the so-called "cash burn" that keeps many biotech startups returning to investors over and over again, hoping to keep the research going.

"We've all worked in the lab, we've all been lab supervisors," O'Malley said of Myometrics' three principals. "We're all technicians."

Like any serious small-molecule research company, Myometrics will employ animal testing in its exploration of new drugs. O'Malley said the research will involve mice and rats and is all federally regulated.

Myometrics, which has been working out of a small space on Route 32 in Montville, will start refitting its new lab space next month, thanks in part to a bridge loan from SeCTer. The company is also expecting to secure a grant from the National Institutes of Health.

"The thing about the three of us is we are actually in it for making therapeutics," O'Malley said. "We're enjoying being out doing this by ourselves, even with the enormous personal wealth risk involved."

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