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Biotech Eximias names new president

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By Linda Loyd

Eximias Pharmaceutical Corp., of Berwyn, a high-profile biotechnology company with an experimental drug for inoperable liver cancer, has named a new president and chief executive officer, Gail Schulze.

Schulze, who formerly was chief operating officer at Aventis Behring in King of Prussia, replaces Elizabeth A. Corsi, who left **Eximias** in September, just five months after investors put $63.5 million into the company -- one of the largest recent private investments in a local biotech company.

Corsi's decision in 1998 to acquire from another company the molecule Thymitaq, now in late-stage testing to prolong the lives of liver-cancer patients, won **Eximias** recognition in July as one of the top 15 emerging biotech companies by FierceBiotech, an e-mail newsletter for biotech industry executives.

After Corsi left, **Eximias**' board of directors brought in an interim CEO and chief operating officer and hired a search firm to find a new senior executive, said board member John L. Cassis, a partner at Cross Atlantic Partners of New York. Cross Atlantic and Quaker BioVentures, of Philadelphia, led a group of private-equity investors in the $63.5 million investment.

Brenda Gavin, managing partner of Quaker BioVentures and chairwoman of the **Eximias** board, praised Corsi's accomplishments at the company, which included raising all of the capital.

Gavin said Corsi, who could not be reached for comment, "is pursuing other business interests."

Schulze, who took over at **Eximias** this week, said in an interview that she had extensive experience getting new products to market, both at Baxter International Inc., where she worked for 18 years, and at Aventis Behring, a company specializing in blood-plasma therapies, where she managed a staff of nearly 8,000 in 117 countries.

Schulze said the **Eximias** board wanted a strong leader with a track record for commercializing products. "Like any small company with a drug, we all know there is risk," she said. "It needs to be managed extremely well. Getting a drug through the regulatory processes is not a trivial thing."

Eximias' flagship compound, Thymitaq, known by the chemical name nolatrexed dihydrochloride, is in the final stages of enrolling 446 patients in a Phase 3 clinical trial that began in 2001.

The drug is being studied in patients with inoperable liver cancer, and results could be known by late summer, the company said.

Eximias has 31 employees and plans to file a new-drug application with the Food and Drug Administration at the end of this year or early next year.

The FDA has given **Eximias** a "fast-track" review -- a quicker process for reviewing the drug -- because it addresses a serious condition for which there is no other treatment. Thymitaq, if approved, would be the first chemotherapy drug to treat inoperable liver cancer, which kills 14,000 Americans a year.