

Pankaj Bhargava was a central figure in the group fashioning Gilead's oncology strategy. Now he's jumped to the VC side and the next-gen game at Dana-Farber

by **John Carroll** on April 13th, 2021



Over the past 3 years, Pankaj Bhargava played a key role at Gilead as therapeutics area head of oncology, which put him in the dead center of one of the busiest pipeline makeovers in the industry.

“When I joined (the big biotech), there was a clear realization that Gilead had missed the first boat with immuno-oncology,” he tells me. “We hadn’t gone into the PD-1s, the checkpoints, etc. They had just bought Kite and the question was how do we get into oncology.”

What followed was a fast-paced, multibillion-dollar campaign to make new cancer therapies the heart of the pipeline.

“We bought Forty Seven (the \$5 billion “don’t eat me” play). We have done multiple partnerships — Arcus (\$2 billion), Agenus (\$1.85 billion-plus), Tizona (\$1.5 billion), Pionyr (\$1.5 billion). And then the last acquisition was Immunomedics (\$21 billion), which was driven by the desire to have a commercial footprint as well as something that’s not fully immuno-oncology, but something that could play well with immuno-oncology.”

It was, he tells me, “incredibly fortunate to be in the middle of all of it and being in a position to really guide a lot of what the Gilead pipeline is today.”

Through it all, he spent a considerable amount of time working with scientists, companies and VCs like MPM, which had been funding the companies he was wheeling and dealing with.

But while Gilead has now shifted gears from dealmaking to development and performance, Bhargava had just begun to whet his appetite for exploring new technologies and emerging cancer therapies. So now he’s found himself a position in venture capital that will not just take him back to his old stomping grounds when he worked as an attending physician at Dana-Farber and assistant professor at Harvard, but leave him fashioning new pipelines and kickstarting the next generation of oncology players as an executive partner at MPM — which has its own billions in play.

“There’s only so much you can do at any one company,” he tells me. “You have to formulate your strategy and stick with it. To be able to work across these it would be in a platform such as venture capital. This was to me a very thought-out deliberate decision that made sense to me in the standpoint of my career and next steps.”

Central to all of this will be a major role in helping MPM manage its \$100 million fund with Dana-Farber, and he’ll be picking up the acting CMO job at Aktis Oncology, a fledgling MPM portfolio biotech that just came out of stealth mode with a \$72 million **A round** and plans to break new ground in radioligands.

There were multiple issues with the first generation of radiopharmaceuticals, including administration and toxicity, that limited the potential of the class.

“Where the field is now is peptide-based delivery,” he says. “I think where the future lies is alpha particles and then the delivery. You can really focus on high-potency delivery with a short penetration stand, so you don’t cause extra tissue radiation exposure. Plus with peptides, you can get very favorable plasma kinetics where you can have a short residence time and where they are flushed out through the kidneys. You don’t have the long circulating half lives of the antibodies and you can quickly get these ligands into the tumor sites and the rest is flushed out through the kidneys.”

After that comes more work in RNA, which also takes him back to his work at Dicerna in the early days of that company, when they shifted from oncology to rare diseases. Now advances in mRNA and lipid

nanoparticles will open up more doors for new companies.

That kind of history gives Bhargava some solid insights on timelines for new biotechs, particularly when it comes to radioligands.

“I think certainly for radioligands, the timelines are going to be shorter,” he says. “If you think about it, peptide chemistry is pretty well worked out. The alpha particle and that whole space has matured quite a bit in the last 5 years. There were constraints in the supply chain and the production, so now’s a good time to actually bring these 2 together and once you have the working construct, taking it into clinic in late-line patients, as you know these are short trials and these should be reading out fairly quickly.



Ansbert Gadicke

“To me, if it’s going to be longer than a 5-year horizon it’s really stretching it,” says the new VC. “Getting into the clinic in a 3-to-5 year time frame seems to be the top.”

“What stood out for me at MPM is a couple of things: first, their approach to really focusing on new technology but having that pragmatism to say, we need to be in the clinic in 3 to 5 years. We’re not going to be sitting here on platforms that might read out 10 years from now. So we need to get this to patients. That was the first thing I gravitated toward quickly at MPM. Focus on patients and get it out quickly to patients.”

What was “hugely attractive” right away was hearing from MPM managing partner Ansbert Gadicke that he was needed to manage the Dana-Farber relationship. For now, that’s a relationship that will play out on Zoom. But in the not-too-distant future, he’ll be spending more time in the Cambridge/Boston area he knows so well.