



BY KIM RIBBINK

# *A Journey of*

*Leslie Williams* is driven by a desire to advance the frontiers of medicine, and the *President and CEO of Ventaira Pharmaceuticals* melds that goal with a passion for life, a dedication to her family, and pure, unadulterated hard work.



A quest for knowledge, a desire to push boundaries, and an ambition to explore all aspects of life drive Leslie Williams. Whether it's running a company, delivering healthcare, or pursuing the external interests that mean so much to her — family, music, sports, reading, cosmology, or running marathons — Ms. Williams is the embodiment of enthusiasm, hard work, and tenacity.

"I am passionate about life, learning, and living," she says. "I have an insatiable curiosity about many things, ranging from the cosmos to the humanities."

Her gusto has helped Ventaira Pharmaceuticals Inc., formerly Battelle Pharma, overcome a rocky period that led to a major reorganization. As president and CEO, she spearheaded the cultural change that has allowed the company to move forward.

# a Lifetime

According to Ms. Williams, running a company requires regular adjustments, rethinking, and an openness to be flexible.

"I am constantly assessing what is working and what is not," she says. "Early-phase companies go through frequent changes, with many periods of crisis interspersed by moments of calmness. There is no time for complacency, and as the CEO I must stay on track and continually reevaluate the direction, the team, and the progress that the company is making."

Ventaira is a privately held, emerging specialty pharmaceutical company focused on developing pharmaceutical products for inhalation by using its novel proprietary electrohydrodynamic (EHD) aerosolization technology and formulation technologies to improve the profile of new or existing drugs.

To keep the company running smoothly, Ms. Williams says she sets clear objectives, communicates openly and honestly, and is not afraid to change course if necessary.

"I believe in empowering the team and giving them the responsibility and accountability that's necessary to drive forward," she says. "I try to listen and admit when I am

wrong. It's important to listen because nobody has all the answers, and having many different ideas provides a multidimensional approach to problem solving. I never ask anyone to do more than I am willing to do; so leading by example is critical. And I will never compromise my integrity."

## *A Healing Hand*

Ms. Williams' ascent to president and CEO of a pharmaceutical company has been anything but typical. With a love of science and an interest in the welfare of others, Ms. Williams entered the healthcare arena as an operating room nurse. With a growing interest in the cardiopulmonary system, she decided to advance her career with the objective of becoming a certified nurse anesthetist. To

attain this goal she needed critical-care experience, which she gained as a cardiac intensive-care nurse at Duke University.

"The critical-care experience changed my life and influenced many decisions throughout my career," she says. "I had an opportunity to interact with all parts of the healthcare team: the patients, the families, the members of my nursing team, the cardiac surgeons, as well as the critical-care physicians and surgeons. Our successes in the intensive-care unit were emotional highs that I still remember and value. And there were times we could only comfort families and loved ones. I was on the front line dealing with life and death issues, which made me appreciate how intricate and fragile the human body is."

In addition to her work at Duke, Ms. Williams worked with a nursing service that covered hospice centers as well as regional hospitals.

These experiences ignited a spark to advance the frontiers of medicine, and she has carried them with her beyond her life in nursing and into her work in industry. For example, the potential to save lives was one of the major draws to INO Therapeutics Inc. When Ms. Williams joined the company in December 1996, INO Therapeutics was developing its first product, INOmax (nitric oxide) for inhalation, which was the first and only pulmonary vasodilator approved for the treatment of persistent pulmonary hypertension in newborns. The product received FDA approval in 1999.

"This opportunity was a perfect fit with my cardiopulmonary background," she says. "The product was a drug-device, so it was delivering a compound to the lungs to treat a systemic disease, which is something I had been interested in from day one. Most importantly, the product had the potential to have a major impact on the lives of patients and their families."

In the early days of the product's approval, Ms. Williams flew or drove, often in the middle of the night, to help deliver and set up the product in neonatal intensive-care units.

"Witnessing a newborn near death survive because of this product is something that cannot be described," Ms. Williams says. "INOmax truly impacted the lives of many. We were really making a difference. I became very passionate; I felt as if I was on a mission and that I could impact the world."

Today, Ms. Williams says although she is no longer involved directly in patient care, she is always cognizant of how the development of new therapies can make a difference in patient care and in quality of life.

*Each successive change in my career has been driven by my desire to learn and make a difference, and that has always been modulated by an entrepreneurial spirit.*

"My experience in nursing helps me to understand the practical ways to serve the unmet needs of patients and to appreciate the far-reaching impact products have not only on



patients but on their families and society," she says. "As president and CEO of Ventaira, I'm always sensitive to where there are gaps, and I have an instinct for what works and what doesn't. I think to really appreciate this aspect of healthcare one has to have lived in a patient-centric environment for a period of time."

### *Stretching the Mind*

While nursing was something Ms. Williams loved, she was driven to expand her knowledge and explore the commercial options in medicine. She was offered a job at Glaxo Inc. (now GlaxoSmithKline); and during her two years at the company, she became



**THE OPPORTUNITIES FOR SIGNIFICANTLY ADVANCING HUMAN HEALTHCARE ARE WITHIN THE GRASP OF SCIENTISTS. AND ACCORDING TO LESLIE WILLIAMS, PRESIDENT AND CEO OF VENTAIRA PHARMACEUTICALS INC., THE AREAS OF MOLECULAR GENETICS AND PERSONALIZED MEDICINE HOLD GREAT PROMISE FOR THE FUTURE OF MEDICINE.**

"Elucidating individual genetic maps will allow us to personalize medical treatments for patients," she says. "This will transcend all disciplines of medicine. For example, selecting the correct antihypertensive agent by trial and error will be a thing of the past once there are individual genetic maps."

The opportunity will be to enable healthcare practitioners to more efficiently

a top sales representative and won the President's Award. Still, she yearned to further expand her scientific knowledge.

"Because of my insatiable appetite to learn more about medicine and science, several physicians encouraged me to pursue medical school," she says. "I subsequently resigned from GSK and took classes in chemistry and physics while preparing for the MCATs. At the same time, I was working as a critical-care surgical nurse at the Medical College of Virginia."

After much soul searching and a realization that she'd have to put her life, and her desire to start a family, on hold for eight years, she decided that business was the right path and rejoined corporate America.

To hone her business skills, she pursued an MBA through Washington University while working at Ohmeda Inc., a medical-device firm. On-the-job experience also has been vital in helping Ms. Williams prepare for her role as

### *Ways of the Future*

select medications for individual patients and be able to better predict the specific side effects of a given medication on different groups of patients, depending on their genetic maps.

"This also will help us determine early on patients who have a predisposition to certain diseases and potentially proactively treat or possibly cure the disease before it impacts the patient's life," Ms. Williams says. "By understanding patients' individual genetic maps, we can change the face of medicine and improve the lives of patients around the world."

**BUT NONE OF THIS WILL BE EASY, ESPECIALLY GIVEN THE LIKELY COST AND ACCESSIBILITY OF SUCH TREATMENTS.**

"The cost associated with new technologies and therapies is driving up the cost of delivering medical care," she says. "We have to stop and try to determine how to approach these issues."

There are no easy answers, Ms. Williams notes. The solution, she maintains, will require a multidisciplinary approach and cooperation between industry, thought leaders in medicine, and bipartisan political cooperation.

"Our society's values, norms, and ethics are not keeping pace with the rapidly advancing technologies of medicine," she says. "I am sure political pressure to mandate the purchase of

president and CEO. In particular, she credits her sales and marketing experience for giving her unique insights into the reality of delivering or introducing a product.

"The traits that make one successful in sales are very similar to those needed to be a good CEO," she says. "In sales it's important to have discipline, perseverance, drive, and self motivation."

Ms. Williams says as CEO the difference is that instead of answering to customers, she answers to everyone: a board of directors, shareholders, employees, partners, and customers.

### *Full Steam Ahead*

Start-up companies require senior staff members to wear many hats, which is something that Ms. Williams thrives on.

As one of the original employees at INO

health insurance by all individuals will need to be part of the package. Everyone's required to buy car insurance, but no one's required to buy health insurance. Too many healthy individuals forego purchasing health insurance and use their disposable income on other priorities. This lack of responsibility in purchasing health insurance is a tremendous burden on society as a whole."

Ms. Williams believes that requiring some form of mandatory health insurance would pump more money into the system and theoretically lower the per-individual cost of healthcare.

"But we need to make sure the solution to the problem is not more expensive than the problem itself," she says.

**IN THE GLOBAL COMMUNITY, THE DELIVERY OF HEALTHCARE IS AN EVEN GREATER PROBLEM, MS. WILLIAMS SAYS.**

"Epidemics in other parts of the world can rapidly become global pandemics; avian flu is a perfect example," she says. "Thus we must have a global perspective if we expect to protect people. Once again the solutions will be multidisciplinary and will require the cooperation of world governments and not just the support of the United States."



Therapeutics, Ms. Williams found herself taking on many roles, including being involved with the study phase of INDs, lobbying on Capitol Hill for reimbursement for INO Therapeutic's inhaled nitric oxide product, setting up physician-advisory panels, launching the product, expanding the business model in Europe, and building the sales team.

That multitasking experience has been invaluable to her as leader of Ventaira. It's also something Ms. Williams welcomes and, in fact, once INO Therapeutics became a viable commercial operation, she felt it was time to move on.

"I really enjoy the early stages of building a company, and once INO Therapeutics was close to achieving \$100 million in revenue, I

made the decision that it was time to start again," she says.

An opportunity arose at what was at the time Battelle Pharma (which is now Ventaira) as VP of commercial and business development. What attracted Ms. Williams to the young company was its unique pulmonary system technology, which the company was developing as a mode of drug delivery.

With her frank attitude, she quickly started to make an impression with her constant search for, and suggestions of, solutions.

Ms. Williams' creative business brain was the driving force behind the effective reorganization shortly before she took the helm of Ventaira. Recognizing that the company was in danger of running out of money before it

had a product, Ms. Williams presented a plan to the board of directors that she believed would be the only way to ensure Ventaira remained solvent and capitalized.

"I made the judgment of who was absolutely critical to retain, who had the necessary technology skills, and who had the right disposition for a start-up company," she says.

This last aspect was particularly important, Ms. Williams says, because Ventaira was a spin off of Battelle, a global science and technology enterprise, and most of the staff had never worked in a start-up environment.

"These individuals needed to have the right stuff to become a unified team and to embrace the concept of urgency, which is necessary to a start-up mentality," she says.

## *Breathing New Life Into Existing Drugs*

Ventaira Pharmaceuticals began independent operations in Columbus, Ohio, in April 2000. The company is focused on developing pharmaceutical products for inhalation by using its novel proprietary electrohydrodynamic (EHD) aerosolization technology and formulation technologies to improve the profile of new or existing drugs.

"With our proprietary Mystic inhalation technology (EHD), we can deliver respiratory and systemically active drugs to the lung more efficiently and effectively," says Leslie Williams, president and CEO of Ventaira.

Ventaira's EHD technology is an electronic nebulization process in which an electrical field is applied to a conductive liquid leading to the formation of a soft-mist droplet aerosol. An electrical field charges the fluid's surface, resulting in the induction of repelling surface charges that overcome liquid surface tension. This in turn results in the break up of the fluid into uniform droplets. A subsequent electric field neutralizes the droplets resulting in an expelled soft mist.

Ms. Williams says the particle size characteristics of the aerosol can be controlled by adjusting the physical and chemical characteristics of the formulation, together with the flow rate and electrical field properties. The technology has the fundamental attributes of producing soft clouds of uniformly sized particles with very high efficiencies enabling consistent delivery of the drug to and through the lungs.

The velocity at which the aerosol is delivered is very low, and consequently there is minimal adherence of the drug in the mouth and back of the throat, Ms. Williams says.

"Our device can be used with different types of drugs, and we have shown excellent dose-to-dose reproducibility," she says.

Ventaira has aerosolized several compounds using its Mystic tech-

nology. These compounds represent a variety of drug types and therapeutic areas, including asthma, COPD, pain, diabetes, nausea/vomiting, and infections. The company's first product is directed at asthma.

"Our current program, called Acuir, is a proprietary formulation for the treatment of asthma; and fluticasone, the ICS, is the active drug delivered," Ms. Williams says.

The company also is working on a fluticasone/salmeterol combination for the treatment of asthma, a combination that is very similar to GlaxoSmithKline's currently marketed drug Advair, she says.

"Our goal is to have our combination of fluticasone/salmeterol for use with our technology soon after the initial GSK patents expire, and we will look to license this program to a partner working in the asthma space," she says.

The company has completed a Phase I trial with Acuir and is currently conducting a scintigraphy/PK study in the United Kingdom.

"We expect that the study will demonstrate the clinical application of our technology," Ms. Williams says. "We expect to have results from the dosing portion of the study in the second quarter of 2006. We then plan to initiate a Phase IIb trial in asthmatics and license the product for Phase III development and commercialization."

Ms. Williams says beyond its asthma program, the company is expanding its portfolio of compounds that can be administered to a variety of chemical classes and therapeutic areas.

"The market potential for local and systemic pulmonary drug delivery with technologies such as Ventaira's is huge," she says. "This market is currently valued at almost \$10 billion, and with additional drugs being studied using the lung as a portal for drug delivery, it's expected that by the end of the decade the market could be in excess of \$25 billion."



The plan meant a significant downsizing and an entire cultural change. It was, Ms. Williams recalls, a difficult transition time and required considerable coaching and constant communications.

The outcome of this huge overhaul has meant a vital shot in the arm for the company, and Ms. Williams believes her ability to make the tough decisions has much to do

with the grounding she received early in life.

“My parents instilled in me a strong work ethic, drive, positive attitude, and a willingness to accept personal responsibility,” she says. “The foundation for the person one becomes is laid early on. Today, my children inspire me. They allow me to look at things in fresh ways.”

## Dedication and Achievement

### LESLIE J. WILLIAMS — RESUME

**DECEMBER 2004 – PRESENT.** President & CEO, Ventaira Pharmaceuticals Inc., Columbus, Ohio

**JANUARY 2004 – DECEMBER 2004.** Chief Operating Officer, Interim CEO, Ventaira Pharmaceuticals Inc. (formerly Battelle Pharma), Columbus, Ohio

**SEPTEMBER 2003 – JANUARY 2004.** Acting Chief Operating Officer, Battelle Pharma, Columbus, Ohio

**MARCH 2003 – SEPTEMBER 2003.** VP, Commercial/Business Development, Battelle Pharma, Columbus, Ohio

**SEPTEMBER 2002 – MARCH 2003.** Director of Marketing, INO Therapeutics Inc., Clinton, N.J.

**JANUARY 2001 – SEPTEMBER 2002.** Director of Sales, North America, INO Therapeutics Inc., Clinton, N.J.

**MAY 1999 – JANUARY 2001.** Eastern Regional Sales Manager, INO Therapeutics Inc., Clinton, N.J.

**DECEMBER 1996 – APRIL 1999.** Critical Care Specialist and Project Manager, INO Therapeutics Inc., Clinton, N.J.

**MARCH 1993 – DECEMBER 1996.** Sales Trainer/Account Manager, Medical Systems Division, Ohmeda Inc. (now Datex-Ohmeda), Madison, Wis. (also from October 1995 - December 1996, “Trident,” Special Project Manager, Business Development)

**JULY 1991 – MARCH 1993.** Territory Manager, Viggo Spectramed (BOC Group), Miami

**OCTOBER 1989 – JULY 1991.** Hospital Sales Representative/Trainer, Merck & Co., West Point, Pa.

**SEPTEMBER 1988 – OCTOBER 1989.** Registered Nurse, Medical College of Virginia, VCU School of Medicine, Richmond, Va.

**OCTOBER 1986 – SEPTEMBER 1988.** Sales Representative, Glaxo Inc. (now GlaxoSmithKline), Research Triangle Park, N.C.

**APRIL 1984 – OCTOBER 1986.** Registered Nurse, Duke University Medical Center, Durham, N.C.

**JUNE 1982 – APRIL 1984.** Registered Nurse, University of Iowa Hospitals and Clinics, Iowa City, Iowa

### EDUCATION

**1995.** MBA with International Asian Externship and Washington, D.C., Externship, Washington University, John Olin School of Business, St. Louis

**1988.** Part-time matriculate, Science/Medicine, Virginia Commonwealth University, Richmond, Va.

**1982.** Bachelor of Science, Nursing, with Honors, Cum Laude, University of Iowa, Iowa City, Iowa

*Although any change is difficult, cultural change is even more challenging to execute. It is my belief that a company is successful because of its people more than its products.*

Ms. Williams’ children are a big part of her full family life. And she draws on the support of her husband and children as she juggles an onerous commute — from her home in Boston to Ventaira’s headquarters in Columbus, Ohio — each week.

“I can’t deny that maintaining balance in my life is extremely difficult,” she says. “I live outside Boston and work in Ohio, which means I am gone a great deal. My entire family has made sacrifices for me to do my job.”

With a husband with a busy medical practice of his own and two young daughters who are actively involved in various aspects of music — one with the violin and the other the piano — it takes teamwork at home, constant communications, and major organization to balance family and work responsibilities.

But even with the huge demands, Ms. Williams makes a point of embracing life.

“There are different ways I unwind: reading, music, running,” she says. “These are my ways to relieve stress and relax. Running, in many ways, defines me. I have run as long as I can remember and truly enjoy it. It is my time.”

In addition to the support of her family, Mort Collins, chairman of Ventaira’s board of directors, has been an important mentor.

“He taught me to believe in myself and to trust my gut,” Ms. Williams says. “Mort empowered me and helped me to teach myself; there is great wisdom in that approach. Being a good mentor is a gift that very few possess. And I strive to give back what I have been given.” ♦

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