

Mar 25, 2014, 1:04pm PDT **UPDATED:** Mar 25, 2014, 1:25pm PDT

Is Calithera the next biotech IPO hopeful?



Calithera CEO Susan Molineaux: Waddill provides the potential IPO company with 'exceptional financial and business leadership.'



Ron Leuty

Reporter- *San Francisco Business Times*

[William Waddill](#), who helped guide one of last year's most successful biotech IPOs, was named CFO of Calithera Biosciences Inc., signaling the early-stage cancer drug developer's readiness to step in as the next IPO hopeful.

While at **OncoMed Pharmaceuticals** Inc. (NASDAQ: OMED), Waddill helped the Redwood City cancer stem cells drug developer score \$94 million in [a July initial public offering](#). He also was involved in a \$126 million private equity financing in December 2008 and three R&D partnerships valued at \$6.1 billion.

Waddill previously was at Ilypsa Inc., [where he helped guide the company's \\$420 million 2007 acquisition](#) by **Amgen** Inc. At Square One Finance, he managed the finances of 33 biotech startups, including eight that went public and six that were bought.

"Will's extensive management experience and accomplishments, especially in the growth and maturation of life science companies, provide Calithera with exceptional financial and business leadership," Calithera President and CEO [Susan Molineaux](#) said in a press release Tuesday.

Those skills seem to fit well with South San Francisco's Calithera, which has been on investment bankers' radar as a potential IPO customer since [it raised \\$35 million last fall in a Series D round](#). The funding was led by **Adage Capital Partners**, Longwood Fund and two other institutional investor groups — so-called crossover funds with holdings in both public and private equity.

Crossover investors are known to fund one round and then push companies to go public.

Calithera's other investors have included Morgenthaler Ventures, Advanced Technology Ventures and **Delphi Ventures**.

Calithera would be the latest in a year-long string of life sciences IPOs. Already this year, Redwood City growth hormone developer Versartis Inc. (NASDAQ: VSAR), rare disease drug developer **Ultragenyx Pharmaceutical Inc.** (NASDAQ: RARE) of Novato and Newark wrinkle remover **Revance Therapeutics Inc.** (NASDAQ: RVNC) have raised upwards of \$300 million through their IPOs.

Four other Bay Area life sciences companies — Corium International Inc. of Menlo Park, Adamas Pharmaceuticals Inc. of Emeryville, KineMed Inc. of Emeryville and CardioDx Inc. of Palo Alto — are in the queue to go public.

Calithera is zeroing in on the emerging field of tumor metabolomics. [The first patient was dosed last month in a Phase I trial](#) of Calithera's lead drug, CB-839, against advanced solid tumors. The drug is meant to inhibit glutaminase, which cancer cells tap for energy.

Calithera researchers believe CB-839 interferes with tumor metabolism and, as a result, cancer cell growth and survival.

Ron Leuty covers biotech, higher education and China for the San Francisco Business Times.