

Why fast-growing Philadelphia biotech firm Imvax picked the iconic Curtis building for its new HQ

Oct 19, 2020, 5:45am EDT Updated: Oct 19, 2020, 11:19am EDT

Imvax expected to host an event in April or May to unveil its new headquarters at The Curtis in the Old City section of Philadelphia, but the ongoing pandemic scuttled those plans.

"Covid-19 clearly got in the way," said John Furey, the former Spark Therapeutics executive who was hired as CEO of Imvax last year. "Once we see the light at the end of the tunnel with all of this, we'll do something" to show off the new space.

The company previously operated out of a small office in Chestnut Hill and took the 17,000 square feet of space at the iconic Curtis building to keep up with its expansion.

Imvax currently has a staff of 18 and expects to get to 25 by year's end, Furey said, adding he expects that figure to double in 2021.



JOHN GEORGE / PHILADELPHIA BUSINESS JOURNAL

"We are in a rapid expansion mode," he said.

Imvax was founded in 2015 by Dr. [David Andrews](#), a Thomas Jefferson University Hospital neurosurgeon; [Craig Hooper](#), a professor in the department of cancer biology at Jefferson; [Pete Corr](#), a former Pfizer executive; and journalist-turned-entrepreneur Arthur W. Howe IV.

The company has raised \$152 million from investors since its inception, including [\\$112 million through a venture capital financing led by HP Wild Holding](#) in July.

Andrews, the company's chief medical officer, has spent the past two decades leading a team of researchers and clinicians at Thomas Jefferson University working on an immunotherapy treatment for a rare and lethal type of brain cancer known as glioblastoma multiforme.

The [treatment involves creating a tumor vaccine](#) made from patients' tumor cells, and combining it with what is known as an antisense molecule. The combination produces a personalized immune response that works in conjunction with the standard treatment for glioblastoma: surgery, chemotherapy and radiation.

Imvax posted positive interim results from early-stage testing that showed the vaccine, IGV-001, outperformed the standard of care treatment and produced prolonged overall survival and progression-free survival in patients with newly diagnosed glioblastoma multiforme.

Furey said the company expects to begin a mid-stage clinical trial of IGV-001 in newly diagnosed glioblastoma patients by the middle of next year. Imvax has an exclusive license agreement with Thomas Jefferson University granting it the right to develop and market the medical technology.

Furey said he was recruited to Imvax by Dr. Steven Altschuler, who was CEO of Children's Hospital of Philadelphia when it spun out Spark Therapeutics in 2013. Altschuler is managing director for health care ventures at Ziff Capital Partners, one of Imvax's investors.

This year, Imvax added Mark Exley as its chief scientific officer. He was previously vice president of cellular Immunology at AgenTus Therapeutics in Lexington, Massachusetts. Another new hire is Iphigenia Leonidou Koumenis, who joined ImVax as head of clinical operations in June. She was previously senior vice president of clinical operations at Wilmington-based Orsenix Inc.

Furey said the company will be adding staff in all areas including drug development, clinical operations and manufacturing. Imvax is finalizing plans to take another 3,000 square feet of adjacent space at The Curtis to expand its manufacturing capabilities at the site, he said.

The Curtis is located at 601 Walnut St. and owned by Keystone Property Group. The site once served as the headquarters for Curtis Publishing Co. and was where the Saturday Evening Post and a variety of other magazines were printed.

Key building features— such as reinforced floors that once supported larger printing presses, high ceilings and a structural design that allows venting to the roof — made it an ideal choice for an immunotherapy company conducting drug development research.

Scheer Partners, the specialty scientific real estate firm that recently opened a Philadelphia office, has a representation agreement with Keystone Property Group for The Curtis and is marketing the site to other life sciences companies. Robert Scheer said his firm is in negotiations with several prospective life sciences tenants, and expects to soon sign leases totaling upwards of 100,000 square feet of space in the building.

Imvax will act as an example when luring other biotech firms to the building, Scheer said.

Added Furey: "I wonder if Mr. Curtis could have imagined his building would be repurposed for this kind of next-generation technology."

John George

Senior Reporter

Philadelphia Business Journal

