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Exec Ed Learning Applied to Pills for Pets

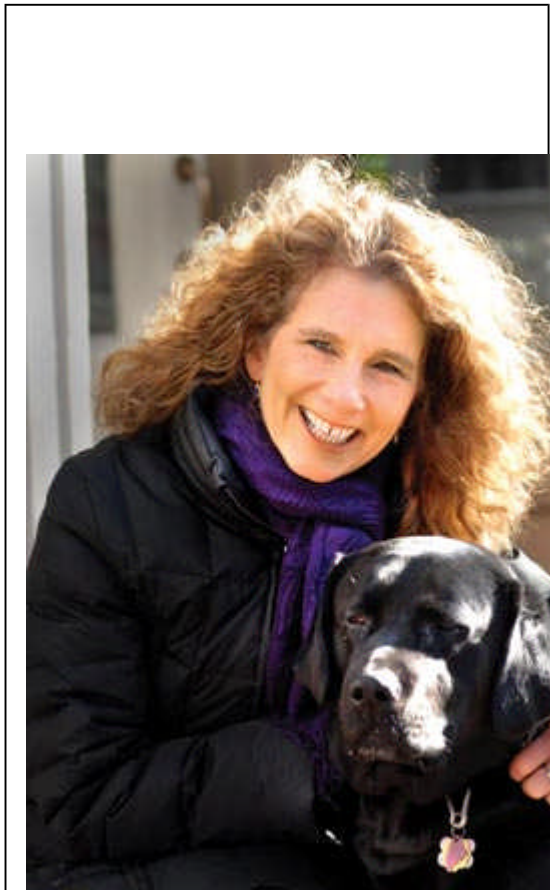
When **Jean Hoffman's** black cat was diagnosed with thyroid problems, she naturally wanted the beloved family pet to have the best medical care possible. Nevertheless, the price of Dude's pills was hard to swallow. "As he got older it cost us \$60 a month," Hoffman recalls. "While I could afford it, I thought about the many families that couldn't. Sometimes elderly people have to choose between themselves and their animals. That's a sad choice no one should have to make."

Hoffman founded a pharmaceutical company — one she hopes will make pet medications more affordable for everyone. Launched in 2006, Putney Inc. is a small but growing firm, based in Portland, Maine, which specializes in the development and approval of lower-priced generic drugs for dogs and cats. As Hoffman explains, while 75% of brand-name FDA-approved prescription drugs for humans have generic drug versions, only about 6% of pet medications do. "It's a great opportunity," she notes. "In the United States, there are more pets than children."

Hoffman spent most of her career in the human pharmaceutical industry eventually founding Newport Strategies, which developed the world's leading database system for identifying promising pharmaceutical products and licensing opportunities.

She credits much of her success at Newport to her attendance at Stanford business school's *Executive Program for Growing Companies*. "It was life-changing," she recalls of the two-week course she attended in 1997. "With the advice I received, I refocused our marketing efforts and built features into our system that dramatically increased our revenue."

Putney Inc. markets two FDA-approved pet medications. One is called carprofen, a generic version of the Pfizer non-steroidal anti-inflammatory drug Rimadyl, widely used to treat pain and inflammation from osteoarthritis. The second is a generic ketamine used for anesthesia and sedation. More than 20 other generics are in the pipeline.



Executive Education participant Jean Hoffman wants lower-priced generic drugs for dogs and cats.

Photo courtesy of Putney Inc.