NEWS

"Come on, baby, light my fire"
THE DOORS LIGHT MY FIRE

New CEO at local biotech firm is leading shift to early-stage drugs

BY NICOLAS CIMINIELLO
STAFF REPORTER

As the local biotech firm Arvinas transitions from focusing on one drug to developing multiple, it has named a new chief executive officer to lead this process.

While it is seeking a new partner to bring its flagship oncology drug vepdegestrant to market, Arvinas is centering its operations around multiple drugs in the early phases of development. The new CEO, Randy Teel GRD '08, has worked in a variety of roles for Arvinas, including as chief business officer. He previously worked as a management consultant and corporate strategist for Alexion, another New Haven biotech company.

Founded by Yale professor Craig Crews in 2013, Arvinas specializes in targeted protein degradation, a practice Crews pioneered to treat diseases by attacking disease-causing proteins.

Though Arvinas initially saw a stock market sell-off last year after it announced that it was ending its partnership with Pfizer to commercialize vepdegestrant, it has recovered recently. The firm's stock price has increased by more than 60 percent in the past six months.

"We had to do some kind of downsizing and reduce our burn rate. But that actually ended up being a really positive thing overall for the company in terms of rebalancing," former Arvinas CEO John Houston said in a phone interview. "So the timing is perfect now for Randy to come in and take the company forward."

Houston also said that the time was right for him to step down.

"You get to a certain age where you don't want to be leading the kind of intensive day-to-day stuff of a public company," he said.

In a phone interview with the News, Teel emphasized that Arvinas is in a much different position than it was last year due to the firm's transition from a focus on commercializing vepdegestrant to developing other drugs.

"Right now, we are really a Phase 1 early clinical company," Teel said. "We've got a pipeline that stretches across oncology and neurology."

The general mood around the biotech sector has also shifted in recent months, as the sector sold more than $13 billion in shares in the final months of 2025, the most since 2021. This has led some local firms to capitalize on it through fundraising rounds and acquisitions by large pharmaceutical companies.

"That's changed. We've never seen more M&A activity. Some of the big pharma companies are buying a lot of significant biotech companies," Houston said, referring to mergers and acquisitions. "Given the cost of bringing a new drug through testing phases and to the market, many firms opt to sell to large pharmaceutical companies and focus only on development. Hopefully that continues for the rest of the year and beyond."

Teel said that despite a surge of interest in the biotech sector, Arvinas remains focused on producing good data from its early-phase drugs.

"Even if there's a little bit more investor enthusiasm for biotech in 2026 than there has been for the past couple of years, I think investors will remain very focused on differentiated data," Teel said.



IMAGE COURTESY OF KIRSTEN OWENS
The biotech company Arvinas, based in New Haven, named Randy Teel GRD '08 as its CEO. He told the News he would prioritize drugs being developed in "a pipeline that stretches across oncology and neurology."

Jodie Gillon, who heads the Connecticut biotech firm BioCT, praised the choice of Teel.

"Randy is the ideal next CEO for Arvinas, having held several key roles within the organization and on the Board," she wrote in an email.

Gillon also referred to the success of another local biotech firm: Halda Therapeutics, an oncology-based startup recently acquired by Johnson & Johnson for $3 billion.

"I am personally betting that Randy brings Arvinas to the finish line of Haldalike success," Gillon wrote.

Despite an increase in pharmaceutical company acquisitions of small biotech firms, including in New Haven, Teel did not indicate that Arvinas was looking for an exit. Instead, he stressed the need to build up relationships with large pharmaceutical companies for future partnerships.

"We always want to keep our options open," he said.

Asked about his plans for the future, Houston said that he was staying on the Arvinas board and doing some consulting work, but also that he was looking forward to spending more time with his wife at their Connecticut vineyard.

Arvinas is located at 5 Science Park.

Contact
NICOLAS CIMINIELLO *at*
nicolas.ciminiello@yale.edu.

New Haven Pride Center to stop operating due to tax debt

BY EVELYN RONAN
STAFF REPORTER

The New Haven Pride Center announced Monday that it would cease its operations, attributing the move to more than $200,000 in outstanding debt owed to the Internal Revenue Service, which began accruing in 2022.

According to a statement on the organization's Facebook page, the center "cannot continue to make new expenditures" and would be forced to suspend all operations beginning Thursday and furlough staff due to the size of the remaining debt. Pride Center Board President Hope Chávez said she hopes to reopen in 30 days.

In a phone interview, Chávez said the IRS debt stems from "previous mismanagement of funds." The original unpaid tax liability was approximately $250,000, she said, though the exact amount remains unclear due to daily compounded interest applied by the IRS.

The Pride Center temporarily lost its federal tax-exempt nonprofit status in 2022 after failing to file required annual Form 990 tax documents, Chávez said. That lapse coincided with the abrupt departure of then–executive director Patrick Dunn.

"It took a long time to come to an understanding of what that was costing us," Chávez said.

The organization regained its nonprofit status in 2023 with assistance from Rep. Rosa DeLauro's office, Chávez said. However, the accumulated debt could not be offset by the center's inconsistent stream of income, which continued to strain the organization.

The financial pressure has limited the Pride Center's ability to maintain its basic programming. Last year, approximately 7,000 people used the center's food pantry, Chávez said, with thousands more participating in support groups, social programming and community events. The center also provides access to case management services, clothing closets, and food and hygiene pantries.

During the furlough period, the Pride Center will not be able to provide these direct services, Chávez said. She added that the board is working with partner organizations and directing community members to groups such as the Downtown Evening Soup Kitchen and Loaves and Fishes.

The Pride Center's financial instability has coincided with repeated leadership turnover. Chávez said that the extent of the debt was revealed in 2023, after executive director Juancarlos Soto had been at the center for about a year. Soto stepped down in April 2025.

In November 2025, the board announced the hiring of a new executive director, Edward Summers, who resigned within a week.

Chávez described the debt as "not a typical loan."

"You don't get bills. You don't have a portal," she said. "Even though we're in good standing and doing the right things now, something in the past can really loom over you."

The center's revenue has been highly unpredictable, Chávez said. In addition to servicing IRS debt, the organization has lost funding sources and faced challenges with employee retention.

"We're trying to take care of our staff and help them do their work effectively," she said. "They're really giving all that they can, but it didn't feel right to keep scraping it together day to day."

The New Haven Pride Center is located at 50 Orange St.

Contact
EVELYN RONAN *at*
evelyn.ronan@yale.edu.



EVELYN RONAN / CONTRIBUTING PHOTOGRAPHER
The New Haven Pride Center announced Monday that a debt of more than $200,000 owed to the Internal Revenue Service would force it to "cease normal operations" starting Thursday, furlough staff and close its physical space on Orange Street.