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FUTURE-PROOFING WITH A PURPOSE: Ipsen's CEO Talks Speed Of Innovation, Empowerment And The Primacy Of The Patient



DAVID MEEK
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A biotech mindset, agile and collaborative workforce, and momentum built through new assets and partnerships is allowing the specialty care-driven biopharma Ipsen to increase its impact on patients with unmet needs around the world. CEO David Meek discusses these and other topics in an interview with *Scrip 100*.

What do you see as the greatest market challenges currently facing Ipsen and how are you negotiating these issues?

Today, the world of medicine development and commercialization is a hyper-competitive space. The speed of innovation is much faster than it has ever been, and it will only accelerate. Success is no longer defined by size and market value, but by the ability to adapt in a rapidly evolving environment.

Oncology is the largest part of our Specialty Care business and our biggest challenge is building on our momentum. To build on our position as one of the world's top 20 biopharmaceutical companies in terms of oncology sales, we plan to add assets to our portfolio and actively look at new partnerships and acquisitions. This requires a biotech mindset, which is all about agility and speed of action, as well as a laser-like focus. We have already achieved this with our development plans, which now encompasses both the life-cycle management of our established products and the development of new molecules – but we must go even further.

How has Ipsen evolved in recent years to reflect the changing face of biopharma?

There is a sense of urgency at Ipsen right now. It has become an international player within oncology, neuroscience and rare diseases. We have transformed from a French multinational with international sales into a global company with French roots, but with a global reach and scope.

Our number one priority is to build a sustainable pipeline. Our end goal is to ensure we bring innovative medicines to market to address unmet patient needs as quickly as possible. This means we have to be where the innovation is. With R&D centers at the

heart of three internationally reputed scientific hubs [Paris-Saclay in France, Oxford in the UK, and Cambridge in the US], we're pushing an external innovation approach, promoting partnerships and shifting our model to deliver outcomes that improve patient's lives.

Business development is a top priority for the company, and we are actively assessing many opportunities - we have significant firepower to invest. We are looking at all stages of clinical development but would particularly like to find mid-stage assets with proof of concept. We are looking at assets in oncology, neuroscience and rare diseases, and our criteria remain assets that are strategically aligned, financially viable and which we are able to integrate within our existing portfolio.

Our strategy embeds the values and enables the capabilities for us as a drug development and commercial powerhouse, with an established track record of developing treatments with the aim to contribute to the improvement of patient care for eligible patients. Our size and biotech mindset is an advantage: we have the size to have an impact on millions of people across 115 countries, while still maintaining an agile organization that promotes innovation and patient-centricity.

How would you describe the company culture at Ipsen Pharma?

Turning ideas into action. Turning talent into impact. The primacy of the patient is one of the most important things any pharmaceutical company can demonstrate, and this is the motivation for associates across Ipsen.

Our culture is designed to cut out complexity and bureaucracy, to free up employees to innovate and have impact. We've

created a performance framework that focuses an individual's development on the things that will have the biggest impact on our strategic aims as well as an employee's personal goals.

We make sure our people receive the support they need to develop their talents and turn ideas into action. And each and every one of us is expected to be innovative, collaborative and agile. Ipsen is no ordinary company, and we offer extraordinary opportunities to our employees. We won't stand still, because patients don't have time to wait.

What is unique about the company's leadership structure and approach?

People make the difference. Ipsen is a global, specialty-driven biopharmaceutical group. All over the world, our teams want to make a difference to millions of people, working on new solutions for debilitating diseases and aiming to improve quality of life. Our work is challenging, rewarding and absolutely vital.

We are in the business of fast-moving innovation. We encourage personal growth through international assignments and collaboration across functions and disciplines. We empower our people to act like entrepreneurs, looking to add value and take personal, ethical responsibility for their work. Of course, a plan only comes together if people stick to it – all our leaders, across the business, are accountable for ensuring that their teams are focused on continuous development and growth.

How do you balance the need for ROI and innovation?

Our growth has allowed us to continue to invest and to drive innovation. It is a virtuous cycle. The key now is to further strengthen the long-term sustainability of the company and our development programme, which is why we're transforming the way we do R&D. Our ambition is to become a development powerhouse in oncology, neuroscience and rare diseases, while collaborating with academia and biotech on early research. Externally, we're expanding our networks and have added search & evaluation teams in Cambridge in the US, Milton Park, Oxford in the UK, Paris, and also in Asia. We're partnering with some of the best minds in the world – it's a very exciting time for Ipsen.

How would you describe your approach as a business leader?

Impatient – but in a good way. Diseases don't stand still and neither can we. I have the task to completely transform the company and how we are doing business in one of the most dynamic, fast-moving sectors of health care. So I need to be impatient, and I also need to inspire that drive in others. Because everything we're doing as a company is with the aim of improving

lives – we must never lose sight of that. Most crucially, it means working closely with all our stakeholders to understand what matters most to them. It's this careful collaboration that will drive innovation, strengthen our pipeline and consolidate Ipsen's leadership in our targeted diseases. This in turn will enable us to achieve our goal of launching at least one treatment or new indication every year.

What makes for an effective leader?

It's about being entrepreneurial, and constantly looking outside, being sceptical to where the greatest science is coming from. It's also about motivation – understanding that true success can only come from putting patient needs first, and investing in our employees. I'm proud to say we are already seeing the benefits of both these things in the number of talents that joined Ipsen, our newly established leadership team, and our growth – as we are moving up the list of top 20 oncology companies globally.

What is one myth about the pharma industry you would like to set straight?

That we can't be responsible to our shareholders and patients at the same time. In fact the two can be mutually beneficial. Yes, we are a commercial company, and yes, we aim for growth year in, year out – but we also have a contract with society, to deliver medicines to the people who need them most, and in the fastest time possible. We also have a duty towards our employees, to ensure they are motivated, inspired and that they have a say. Hopefully our growth as a company is a reflection that we're getting all these things right.

How are you future proofing Ipsen? What are your expectations for the company in the coming years?

With so many patient needs still unmet, there is much to be done. We will focus our R&D on a limited number of pathologies where we have the opportunity to lead, bolstered by the acquisition of therapeutic assets that fit with our strategy, and that can be successfully integrated into Ipsen. Business development and the accelerated transformation of the R&D organization also remain top priorities to expand and sustain long-term growth. Our oncology portfolio will lead the way in growth, our neurotoxin franchise will also expand and we will build our rare diseases franchise. All the signs are extremely good, and we are well on track to meet our 2020 objective for group sales of more than €2.5bn.

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