accenture

ACCENTURE STUART SANDRA

Stuart Henderson [00:00:13] Thank you for sparing some time out of your busy schedule to talk to us. I'm delighted to have the chance to speak to you. You are an industry icon. I was a little bit giddy having the chance to speak to you knowing what you do. You've served as Chief Medical Officer, Head of Global Product Development for one of the most innovative companies ever, Genentech and Roche. You are on multiple boards. I don't know how you find the time, given the amount of work that is. And you yourself have brought a number of pretty extraordinary medicines, 15 total, to market. I'm delighted to have the chance to speak to you today and ask you a few questions. Maybe I could start off with just, you know, you are a practicing physician. You know, you're a qualified, talented physician. What took you out of doing that into the practice of medicine for discovery, development and commercialization of great medicines?

Sandra Horning, MD [00:01:06] I'd say they're really two things that contributed to a major career change, rather late in career. The first was that in my own practice and in the research that I did in the area of B cell malignancies, I was able to see the entire trajectory of Rituxan from phase one all the way to phase four, and actually to serve as the Senior Investigator for two of the phase three studies that resulted in SBLA's. That was a great experience. I have to say when it came to my clinic and I looked at my patient load and how that had been transformed from one single drug, it made me hungry for more. It was an incredible experience. The second is that, you know, personally, I lost my father before I went to medical school of a really devastating advanced cancer. And I realize that I spent most of my professional life, you know, kind of trying to save my father, my choice to go into oncology and then go into industry where I had hopes and enjoyed the results of great impact.

Stuart Henderson [00:02:33] I'm sure you you're, you know, able to count on some level the number of lives and birthdays and graduations and moments, you save for people with the work you've done. So, on behalf of all the patients I'm sure if they got together and said, thank you, there would be a lot of thank you cards. But you've, you've made a difference.

Stuart Henderson [00:02:51] Maybe I could switch to what has been the passion for the entire world for the last four months, which is which is this crisis we have with pandemic. And of course, in amongst all the other great things you've done, you're on the board of Moderna. Moderna, which is a relatively young company in industry terms, just 10 years old. It must have been quite a remarkable moment as a board member to be there as Moderna, which you work in cancer vaccines. You know, an extraordinary area of research. Something I think we're all hoping will be a successful research platform, seeing great data come out to the phase of study, but diverting yourself to take the genetic sequence of sars-cov-2, and working on a vaccine and having something ready within the 12 months, of course, you know, just unbelievable speed. Most industry people thought it was undoable within a year and you've done it in 10 months. What must of, kind of, to the extent you can tell us, what was it like in the boardroom working with Stephane on

ACCENTURE STUART SANDRA

the team as you made those decisions to direct the focus to sars-cov-2?

Sandra Horning, MD [00:04:00] Well, I first I think I should say that I have been really privileged as well as exhilarated to serve on the board of Moderna, and to be supportive of just extraordinary leadership, scientific acumen and then execution, which is quite remarkable for a young company. And, you know, I think the twists and turns along the way. The willingness to take risks and to really telescope, you know, everything. The manufacturing prowess is just, I think, breathtaking. And, of course, we enjoyed really beautiful data. It's really been an incredible experience. And, you know, furthermore, we're not done. There are more twists and turns with this, with this virus. We still need to see durability data from the vaccine as well as safety in large populations. The probably most interesting is really wrapping ourselves around the epidemiology of Covid-19 and getting it to a place where, you know, we're going to be on top of this pandemic and then have a sustainable and stable way to deal with it in the future. But it's been, you know, just awesome to work with this group of people both on the board, but especially the team at the Moderna. They're terrific.

Stuart Henderson [00:05:37] That's great. And with that, I think as a world we all say thank you for the hard work you put in. I'm sure as a board you had some interesting risk, risky moments like, you know, do we support the management in this in this endeavor when the you know, oh well, the executive isn't going to leave the room unless the board have a discussion. I'm pretty sure you had some, are we behind this, are we going to, you know, is this the right thing as we responsible shareholders?

Sandra Horning, MD [00:05:59] I can tell you we had a lot of meetings and a lot of individual investment points. And, you know, it was investing at risk. It was also some really incredible partnership with the with the government and in the NIH in particular.

Stuart Henderson [00:06:17] It's a good point on collaboration. I think, you know, another conversation I saw JPM this year was the questions that many of the big pharma, big biotech CEOs were asking, like hey we collaborated in a way on this that moved at the speed of the science that we never moved out before. If we were to able to collaborate on some of the tougher problems that we also have, what can we do? Do you get a sense of that collaboration coming out of your experience as a board member there?

Sandra Horning, MD [00:06:43] Yeah, I think that's an absolutely essential lesson of the pandemic, where people realized actually it was easier to collaborate than perhaps, they had thought before. And, of course, there's nothing like necessity to push that along. But that the fact that it has been done and been done in a compressed time frame, I think really encourages people to think about how this can be done better and more frequently in the future.

accenture

ACCENTURE STUART SANDRA

Stuart Henderson [00:07:12] Yeah, certainly orthodoxies that we long held have been broken, and now our challenges as leaders is to make sure that we don't go back on those orthodoxies. I'd like to switch topics, you know, to something that the near and dear to your heart mind is, is how do we build a more diverse and inclusive industry? And you yourself, of course, have grown up an industry where, you know, we've, you know, like many companies have had to really start to think about how we do a better job of building more diverse and more inclusive organizations. I think the benefits of being parts of client organizations, and my own organization, that have over previous years have start to set targets. And those through the targets we built a more inclusive and diverse organization. And we're seeing the benefits of that in the real results of our business, not just in terms of the metrics we were after. Kind of, I'd love your perspective on how you think our industry, Life Sciences, is doing?

Sandra Horning, MD [00:08:07] Well, I think that what you've said is, is just so important in terms of being intentional. This is what we must do. And, you know, when I first joined Genentech Roche, we did have targets and some people didn't think that was so great as it relates to women and women in leadership and the rise of women in senior positions across Roche and particularly at Genentech was just extraordinary in the ten years that I was there.

Stuart Henderson [00:08:43] I'm very excited about what you do at EQRx. You know, I did quite a bit of reading on it as, you know, when it first came out and have subsequently, you know, I think, you know, the we as we thought about the billions to millions kind of lessons learned. We tried to say, you know, we keep on...you've taken what we call a zero base mindset to thinking about how to build up a drug program. So, the validate mechanism is great, but you've taken it to here like, what do we need? And what I see, and maybe this is true from your history at Roche and Genentech, you go how do I take a 300 million dollar phase three program and make it smaller? And by starting with the whole and trying to make it smaller, you're lucky if you get 20 percent out of it. But if you start with zero and say, what do I need to add to get the answer I need, I think you come out with a different, a different approach. And we've been talking about, you know, how do you take the mindset, the EQRx have, of building up from zero rather than trying to squeeze a three hundred million or fifty million dollar phase two into something slightly smaller? And I think that mindset is part of what I think of why I think EQRx would be so successful. I don't know whether that resonates for you?

Sandra Horning, MD [00:09:56] Yeah, it definitely does. One of the things that intrigued me from the very beginning is this whole disruption and the opportunity to contribute not just to EQRx, but to sort of change the industry as a consequence. And I think the timing is also ripe to think about how we, how we develop beyond the traditional clinical trials and what would be, you know, kind of pushing the boundaries and the abilities to do that. And also, the acceptance.

ACCENTURE STUART SANDRA

Stuart Henderson [00:10:32] If you could get crisis level speed out of the FDA for some of your asset approvals and reviews, then it takes out that kind of extended time of, OK, we submitted, you know, questions and stats. Eventually we get to the point where, you know, the different advisory committees, outcomes and then we get an approval. If you could, if we could maintain the hurdles of safety and quality that we want or somehow get a different performance out of the FDA, I think we would also be able to dramatically change cultures.

Sandra Horning, MD [00:11:02] It's interesting, the FDA is just like everybody else. You know, if they've been part of the solution, they think this is a good solution, right. So, the engagement, and even, you know, I mean, today, this morning before I spoke with you, we're having those same discussions. How are we engaging in and doing this as a partnership to make this happen? And what can we do even among the global regulatory agencies?

Stuart Henderson [00:11:37] Yes, of course.

Sandra Horning, MD [00:11:38] To think about, you know, to think about the speed component and to maintain that quality and safety as part of this and how you package that all together. But I would say that one of the things that's been really interesting about the Moderna experience is at the very beginning, we were worried about the advisory committee and Verpack and all other issues, and all of that faded away. So, you know, there's nothing like good data and probably a crisis to get people to think about what's really important and work together.

Stuart Henderson [00:12:15] I've got no other questions, you know, other than just to say thank you for all the work you've done, both in terms of the medicines you brought to market is incredible set of medicines. Your contribution to making sure that as a board member at Moderna that you got behind the decisions that the management made to bring a drug to market. What you've done in terms of furthering diversity and inclusion. And I sincerely hope that you're utterly successful with EQRx and bring some extraordinary different pricing to the market in a way that brings more affordability, more access and ultimately can have more impact with patients. I can't thank you enough for the time today. It's been brilliant talking to you. I hope that we are all soon able to meet in person rather than through the strange screen process. And the success of Moderna in chasing down the variance, as well as the core vaccine around the original sars-cov-2 will be successful. Thank you, Sandra. It's been great.

Sandra Horning, MD [00:13:10] Thank you so much. It's been a pleasure.