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In this episode, Taren Grom, Editor-in-Chief of PharmaVOICE magazine meets with Elizabeth Jeffords, Chief Commercial and Strategy Officer, Alkahest.

Taren: Elizabeth, it's so great to have you be part of our WoW podcast program. Thank you so much for joining us.

Elizabeth: Taren, I'm so excited to be here. It's so great to talk to you again.

Taren: I'm thrilled. I know a little bit about your story, but I would love for you to share your journey to the C-suite with our audience. How did your various roles at Genentech and Roche Pharmaceuticals where you held quite a few notable leadership and global roles, prepare you to step into your current role?

Elizabeth: Well, at the risk of really boring you, if I go back a little bit further, I actually started off as a bench scientist in protein chemistry. Which the good news was I was really bad at it. So then I went into strategy consulting and I took a brief detour into a software startup and luckily, I was super unfulfilled there as well. So that puts me to Genentech. Its was sort of fate.

Actually, I had always wanted to work at Genentech and I had applied three times before I got in. The third time's a charm. I started off in market planning which was an analytics team and worked on Herceptin and it was just a dream, honestly, for me because I had wanted to work there for so long at the time.

Over the years, I got to lead that team little bits at a time, got to sort of come up in the management rank, and eventually be head of marketing analytics and strategy. Then I jumped over to lead the pricing and contracting team at Genentech. That was fantastic, to lead pricing and contracting across the portfolio was just an amazing learning opportunity.

I was going to go into marketing and sales because, of course, as a commercial person, that's sort of the goal that people always push you towards, when Bill Anderson asked me if I would apply for a job at Switzerland. A fascinating story of support that comes from home, at that time I had two little kids that were in school and a husband with a job here in the Bay Area and so I said, "Oh boy, I don't know that we can move to Switzerland." I texted my husband. I said, "Hey, want to move to Switzerland? Haha." And he wrote back about – I don't know – maybe five seconds later and said, "Sure. When are we leaving?"

Taren: I love it!

Elizabeth: I know! I was floored. I was like, “I was kidding, we can’t leave.” We finally got these kids into schools and you know how hard that is in the Bay Area, or if you don’t, it’s impossible, and he had a job and everything else. And he was like, “No, we don’t turn down opportunities like that” and of course, you don’t. So that’s when I went over in my first experience with Roche.

I got to run both commercial operations, which was a little bit of everything in commercial operations. But I also got to lead the established products business unit and that was about 50 of the more mature products, everything from just coming off patent, to things that had been in the Roche portfolio for 40, 50 years. That was 9 billion in sales, so it was my first big real P&L responsibility.

After a few years doing that which was fantastic, I was about to come back to the US and Bill again, a great mentor, he said, “You know what Elizabeth, I think you really would love running a country. Go and be the general manager and CEO of a country.” And that’s how I ended up in Norway running Roche Norway. That was just a fantastic experience as well.

We’ll get to it... gosh, about 2017, we had to start thinking about reality for the kids and what high school was going to look like. We had promised them that they could get to one stable place for high school. So at that time we asked about starting to think about coming back to the US and that’s how I ended up running the US ophthalmology team back at Genentech. But by that time I had honestly been bitten by the bug a bit to have more of a cross-functional leadership experience. Being the CEO of Roche Norway gave me this sort of like a visibility almost into what it was to have commercial but also development, and regulatory, clinical, and medical, and everything else. That was what led me more to it, like, okay, maybe it’s time to go for a biotech job. And that’s how I got into this search for the C-suite job.

When I went to Alkahest, I actually started there as a consultant with helping them design a clinical trial. We were working on a clinical trial in ophthalmology, which I had some experience with when I was sent to see some other things at Genentech and Roche, and I saw the data because at Alkahest we’re working on an oral pill for AMD. I saw the data and I was like, “Wow, I would love to be a part of this company.” It was a great company with great culture. I’m so glad that I ended up staying there.

So I had this wonderful past where I’ve just about seen it all, or at least I feel like I’ve seen it, although every year we learned that that’s not true, and we see something new. I got the chance to launch a dozen drugs. I got to be there for the ASCO where the Herceptin adjuvant data came out. I’ve had drugs fail and what you do with the team after that. I’ve gone through the Roche and Genentech integration. Led a recall, negotiated with governments. I mean so much, I’ve had so many options. I just wouldn’t trade it for the world.

Taren: That's amazing. First of all, I love that you ran a country. That's like the coolest thing, right? "Hi, this is my country."

Elizabeth: Very cool. "This is my country." You're really borrowing it.

Taren: It's also so amazing to have the confidence of your CEO to be asked to do this, and the global chair, that's got to feel amazingly fulfilling to you. And to take that kind of leap, not everybody would do that. So aside from your husband saying yes, that was still a big leap though, but you had backup from him.

Elizabeth: Yeah. I did my Masters in Australia. I moved to Australia as a young woman to do my Masters and then we moved to Switzerland, then we moved to Norway. Obviously, I love going to new places. But part of my life promised myself, I guess, and then this is sort of my Dad coming out in me, is like you never say no to awesome opportunities. When they come along, you have to just take that jump and know that there's going to be that moment where you're just going to say, "Oh my gosh, why did I make this decision, was I nuts?" As long as you ride through that moment, as long as you know there's going to be that two months in moment where you're just like, 'oh, my goodness what did I do,' that you're probably going to get to the other side with something fabulous.

Taren: Yeah, that's amazing. As I said, not everybody would take that kind of a leap. So, the kids are now happy, they're back in the States for high school.

Elizabeth: Yeah, yeah.

Taren: Good. Awesome. Let's talk about your new role. You said AMD which is one of those diseases that is associated with, which is one of Alkahest's focus. How are you directing the company's operations now? With keeping in mind commercial and strategy, and you know all about the development end of it, tell me about what your day looks like.

Elizabeth: Alkahest is a mid-stage clinical company. We're very focused on neurodegenerative and the aging diseases. We are looking at the plasma proteome and being inspired by which proteins change with age, and then either using those to inhibit them if there are things that are driving aging or the biological processes of aging; or, we're trying to supplement them if there are things that might restore, impact, or sort of drive resilience from aging.

My job there as a phase 2 company commercial is a little interesting. We're doing a lot of commercial development, doing a lot of dev planning, thinking about where we want to be in the future, thinking about what we want those drugs to look like in the end state. That's sort of early commercial planning.

The strategy piece is a bit of everything, honestly. It ranges from strategy to operations, which is a great use of some of the past general manager and CEO of Roche Norway skills because I have everything from working with the board and doing investor relations, and fundraising

meetings, to things like running legal, and compliance, and quality, and trying to figure out, especially even during the time of COVID, helping the clinical operations team, understanding okay, how do we make sure that patients are safe and that sites are safe, how do we decide do we keep clinical trials running, if we do keep trials running what kind of variants can we allow on trial visits and can we do remote monitoring, and things like that.

So the job is a little bit of everything. That is one of those things I was absolutely looking for in coming to a biotech, that every day is different feeling. That, to me, is just incredibly, intellectually stimulating. I think the working abroad, when you're working in Norway or you're working in even a global organization tends to be glamorous, but the fact is the teams are smaller, the resources are smaller than anything you'd see in the US. If you're a US marketing and sales lead, like when I was running US Ophthalmology, the resources you have are gigantic and the problems you have are very nuanced and sort of small. When you're running a global or European or an APAC team, you don't have the same resources, so you have to get really crafty. I love that because it sets you up for biotech because you don't have the resources. Each dollar is hard-fought, so you treat it really precious and you work to say, okay, what's the best use of each of these dollars either clinically or operationally or even from a G&A perspective.

So that's been really fun. I love that I get to be part of building something. Alkahest is such a fantastic company from a great science perspective and a great culture in the team there. Those things just grab me right off the bat.

Taren: I love that. Early on you said that, you kind of made a joke about being a bench scientist that really wasn't going to work out so well, but there are so many women who are bench scientists that don't necessarily see a clear path forward, and you've been able to carve out a path with your science background as well as your savviness in the commercial space, and understanding what all those nuances are, and leading a global team. What are some of the biggest lessons you learned in terms of that globalization of an organization? What should people look out for?

Elizabeth: Well, the globalization is fascinating. I think the biggest lesson for me was, and I think biotechs fall into this a lot, that what we see in the US which is if I just get it approved, someone will use it and pay for it. It's just not true outside the US. Even when I was looking for a biotech role, I even had a couple of people approach me, not surprising because of the recent background, they said, 'hey, would you take on a head of our global development,' or whatever, or be CEO of our ex-US operations. And the question I asked was, 'what's that team look like' and it was like, 'Well, it would be you and you'd hire one person for Europe and one person for APAC' and I'm like, wow, one person for Europe and one person for APAC. When you've seen one European country; you've seen one European country. Even with the EU, negotiating with Norway, which by the way is not even in the EU, was something that was really challenging.

Norway is, I think, one of the four or five richest countries in the world. We negotiated to get Kadcylla reimbursed. It had been approved, but reimbursed we negotiated on that for, I think,

over 2½ years. In fact, it wasn't even until my predecessor, the woman that came in after me, that we finally actually got it back on to the market. And I think that was to serve something like seven to ten women in total.

Taren: Wow.

Elizabeth: I think that was my learning. Like in the US, it was just so focused so much just get it across the finish line if the FDA says yes, if you build it, they'll come. In the rest of the world, in Europe, you have years of work to do on the reimbursement side. And for APAC, most of what I was selling from my established products business unit, most of what we were selling in APAC was the majority of people's sales. They weren't selling new and novel agents. They were selling things that had been on the market in the US for 15, 20 years. Those were their major drug sales. So those are some fascinating lessons, sort of an eye-opening lesson in global health.

Taren: Yes, I would imagine. You said you've seen it practically all. But I love the fact that you embraced the different areas of your expertise and that really is helping you now in your role in a biotech company where you have to kind of bounce from one hat, to another hat, to another hat. In keeping that in mind, you have been described as a fierce and galvanizing force and being a calculated risk taker, which I think you certainly talked about through our conversations so far. Is this an accurate description of you and your leadership style?

Elizabeth: Yeah. Certainly, the calculated risk taker I think we spoke about in terms of taking these risks of moving to funny places. That's certainly fair. The fierce and galvanizing, even I think – oh gosh, it's interesting that that even gives me pause, and I think that tells you something about how we think about women and men and how we label them. But that's maybe like another podcast for another day. We could unpack that one over the course of another 20 minutes.

But I think it's fair. I think that's true. We used to talk in a lot in HBA webinars about VUCA – volatile, uncertain, complex, ambiguous – I think it is, that when you get into these situations where things are changing all the time and you need to be adaptable. What I really love doing the most, one of the things that makes me happiest, is when you can innovate, and ideate, and create in those situations, when you can start something big, like trying to find an oral pill for AMD at Alkahest.

One of the projects I got involved in early on at Genentech was help them set up the early start of the personalized medicine initiative at Genentech which then led into some of the Foundation Medicine and flatiron pieces. Those kind of big... what seemed like big, crazy ideas at the time and then trying to make them happen, and then to moving that forward by figuring out okay, you ideate and then you try to figure out how to move that forward and how to do that with people. And I think when it translates to people, where I found myself being strong at that, where I sort of had that moment I guess as a leader was during the Roche integration with Genentech when Roche came in and said we're going to buy Genentech.

That ideation and that moving things forward coupled with a real sense of I've always had that big sense of honor... sorry, not honor... honesty and candor – I have honor too, but more so I think I'm known for my candor, that I sort of over communicate. I tell people what I think, I tell people when I'm wrong. I give people honest feedback on things, but I do it in a hopefully, most of the time, I do it in a really warm way. So I think of myself, maybe that fierce and galvanizing is true, but I think what it's missing is the element of warmth that comes with it. Because that galvanizing and getting things started, getting things rolling usually comes in a big, warm hug. When it doesn't come in a big, warm hug, I can see it and I name it in myself – I'm trying to think of an example.

Maybe the easiest one is, you're probably stuck at home right now too, right? Are you still sheltering in place?

Taren: Yes.

Elizabeth: Yeah. So open sheltering is like – how long have we...a hundred days now? More than a hundred days with a husband and two teenagers, there have been many opportunities to give feedback across the family, maybe too much across to each other. I have sometimes probably suggested some things that are probably too pushy to the teenagers. And what I do is, I always try to recognize when I'm doing that – and believe me, my husband will tell me too – but it's usually self recognized first. But I always try to take the opportunity to go and apologize if it didn't come from a place of full support, you know what I mean? If it didn't come from a place of curiosity and support first, and it came from more of a place of like 'I think you should go fix this.' I try to always make sure that then I say, "Wow, I could have done that better." Some of the best conversations I've had over the last couple of months with my family, the kids particularly, have been about when I go and say, "Boy, I could have done that a better way, can we talk about that?" And I hope that's good modeling.

Taren: It's great.

Elizabeth: It's a long answer – I'm sorry it's a long answer to your question, but yes, fierce and galvanizing but warm, hopefully too.

Taren: I love that. It's a whole new 360 review process for us. I think that that's going to be something that we see come out of this whole global pandemic, is the learnings that we found out about ourselves that maybe we just didn't see before, or hadn't been aware of before, but now that we're sequestered with family 24/7 they're not shy about pointing things out, that's for sure. I love that though.

And I do think you're right. I think that galvanizing, that word can appear cold when you first hear it because it makes you think of steel. But in fact, I think of you as being very warm, and I think that you are a force and in a very positive way to the things you've done throughout your career haven't been easy. They are big, they're ideating, and you have to have somebody who's

really grounded and can think in a different way to move things forward. So congratulations to you in your success.

You mentioned before about the HBA, the Healthcare Businesswomen's Association. That's a bond that we have in common. I'd love to hear from you about your volunteer experience and what that's meant to you in your career.

Elizabeth: Well first, I had to say I'm sitting here with the HBA 2019 STAR Volunteer so it's a little bit humbling to be with you because you have been so much to HBA for so long over the years. We should probably be listening to you on this topic, honestly. But I'll give you my approaches.

I have been amazed by the Healthcare Businesswomen's Association and what they have done for women and for development, and honestly for men too, is to bring people awareness that women are amazing and can do so much. I got lately involved with HBA after I was made a rising star in Genentech in 2009 I think it was, it feels a while ago.

Taren: I remember you.

Elizabeth: You do? Oh my gosh, okay. When I really got involved was when I was in HBA – I got involved with HBA Europe as the board's secretary and as we were going through the HBA next model which was the transition over to the regional model, and where I really got involved was because in Europe, another difference – we talked a bit about other differences – volunteerism isn't quite the same as it is in the US. We had a harder time getting volunteers to get really involved. I wanted to give back even more because I felt like the need was even higher there. With people like you in the US and so many people across, I've known all the Pacific region volunteers, worked with Carol Wells for example, and Teresa Graham, and so many people have done so much to the West Coast of HBA for so long as well. But in Europe, there was this real need, so I was so excited to be a part of that and to work as we transitioned through that. Now I stay on as an HBA San Francisco advisor on the advisory board.

And then I really got involved as well with Springboard, which is a fantastic group. Springboard helps bring women-founded companies into the light a bit more. So helping women founders, women executives, get their companies the attention, the funding, the resources that they need. I act as both a free advisor to those companies, but also I work on the Women's Health Executive Committee for Springboard.

Taren: That's awesome. I think through the work that I've done recently with the HBA, that's one of the greatest needs that we hear is that avenue, where can they go to get recognition, where can they go to talk to somebody about VC funding because it doesn't seem to be as readily available to them as it does to their male counterparts. It's just one of those facts. So, I love that that's the work that you're doing with them.

Talk to me about your feeling about mentoring and sponsorship. How important is that to you and your career right now?

Elizabeth: I think it's incredibly important. You know, I have had some of the best bosses that you could find. Genentech and Alkermes, it's been a real blast. I have worked for Jennifer Cook, worked for Bill Anderson, Len Kanavy, Kent Lieginger. These are people who are like, "Oh my gosh."

Taren: Wow. Yes.

Elizabeth: Karoly Nikolich my current CEO... these are fabulous people who are just there, sort of highlights of people that you would want to work for. Great leaders, great people, and they've provided opportunities to grow with wonderful career advice and tough feedback when I needed it, and support. That's been phenomenal. I think like everybody else, I've also had moments in my career where I wished I had more sponsorship.

What I try to do is just I've tried to be there when people ask, and even when people don't ask. The other thing I try to do is celebrate people a lot. When I see something on LinkedIn, I always try to go back – even if it's someone that I haven't worked with for years – and just send them rather than that little auto note that they give you – congratulations on a new role – I try to send a specific note and just say something that I remember about them. This comes from a thing I do when I have bigger teams, even when I have a couple of hundred people on my teams. Now it's much smaller of course, but I do this as well in the smaller scale, is I would pick a time during the year, sometimes it was Valentine's Day, sometimes it was just randomly in the middle of the summer and write a thank you note to everybody about something specific they had done. Because I think celebrating someone is just a moment of someone coming back to you and saying that something you did for them was meaningful is just an amazing moment and I just love it.

I had a moment to mentor someone recently who had just similarly taken a risk to go abroad and then had come back and had taken a risk to go to a smaller company, and then had written me and asked about going into the...Women in Bio has this Boardroom Ready Program that I just went through last year and they were asking about that as well. So if somebody comes to me and asks me things like that, I will always make the time. I don't care what's going on. I will try to find, even if it's just 15 minutes to say yes, let me try to make the time. Because I believe so much that if you've had blessings in your life that those people have given to you, then you need to pay it forward.

Taren: I love that. And I love that tip about finding the time during the year to express that gratitude and to write that thank you note. When you are looking to build a team, what are some of those leadership qualities that you look for to surround yourself with those kinds of people? What kind of people do you look for?

Elizabeth: I think it would be, of course we look for technical abilities, but one of the things that is really growing on me as I go through all of these processes is I'm looking for people who are good with people. That's got to be just fundamental. That's table stakes, whatever you want to call it. And then I am also appreciating in myself and in my teams, and how I love to operate and how I've seen the most successful teams grow is, people that like to always make things stronger, who like to have a discussion and growth.

In Norway, we called this a sparring partner. I had this great LT in Norway and it was funny because it was almost all women. It had one guy and then we hired a second guy because we were looking for diversity. It was great. You would have loved it, Taren. We actually had diversity metrics and we were trying to get more men on the team. But in Norway, the highest compliment you could give somebody – and this came out on people's peer reviews of each other all the time – was to say "this person is a fantastic sparring partner" and I was like, "What does that mean? That's not even in Norwegian, can you tell me what it means?" And they said this is the person I go to when I need somebody that can just poke holes in my theory or give me a sense of if I'm just getting a little bit too much into my own thoughts, or if I'm drinking my own Kool Aid. They're the person who helps me make my own thoughts better, or our own ideas even go beyond.

I love that sense, and I think that there are a couple of these teams that are purposed for setting up companies in that way. I love the idea of that constructive criticism-based leadership team where not that you're going after each other all the time because again, it has to come from a place of belief and warmth. You don't want that toxic environment. I've had those. I've been on those types of teams as well too, and that's just tiring; but a place where you're like 'wow, I love what you're doing, what if we also did this?' It's more of like an improv comedy "yes, and..."

Taren: "Yes, and..."

Elizabeth: I will always look for that in leaders, that "yes, and..." moment. My ego is secure enough and not the point here, that we can have a "yes, and..." discussion.

Taren: I love that. It's additive. It helps grow as you said, that whatever the idea is or the project. That's fabulous. That's another great tip is to look for that. And I think it's also a great tip to be as a team member, to aspire to that because it's not always easy.

Elizabeth: Even when you're not, you're like, "Oh, today is not a great day for me, I can't do it today."

Taren: That's your authentic self coming through again, which is great. I hate to wrap up our conversation because we could go on for another hour, but one of the things I do ask of everybody is if – all of our WoW folks is, if you can tell me about an accomplishment or a wow moment that shaped your career, changed the trajectory of your career, or had a meaningful impact on you.

Elizabeth: If I can, I'm going to pick one really recent because I feel like this is something. I'm not sure where it's going yet, but I think it's going to go somewhere positively.

My CEO I mentioned from Alkahest, Karoly Nikolich, he's a super passionate advocate for looking at aging as the next medical crisis, if you will. In the developed world, 23 percent of our population is going to be over 65 by 2050. He wanted to do some work to draw awareness to the need that we're not focusing enough on neurodegenerative disease and diseases of aging. He wanted to set off on a more of an advocacy campaign, and I love that vision as a little biotech company to set that off. I talked to him about it and I said, 'you know what, I want to take this even one step further. I want to do this with you. My focus on this is that aging is a women's health issue because who's out there that's over 85? It's mostly women. It's like 70 percent women. Alzheimer Disease, macular degeneration, two-thirds of the patients with those diseases are women. Do you mind if I put my extra little spin on it and bring my Springboard work together with my Alkahest work?' And he was like, "Yeah, I love it. Let's do it."

And so we went to Davos this year, we did an event with a number of family offices. I got to go on a congressional staff briefing with Springboard about getting women on clinical trials. We've been doing panels with J.P. Morgan and at Bio, a Women's Health Innovation Summit, to try and bring attention to (A) that we need to invest in aging and neurodegeneration. Number one. There's more drugs in development for pancreatic cancer than there are for Alzheimer's for example, and the population difference is more than 100:1.

And number two, that we are really ignoring the fact that this is a – we think of women's health as a bikini health issue, it's just the reproductive organs. But women's health is about their brains as well. If we have a situation where we have it's going to be over five million to eight million, ten million women in the US with Alzheimer's and they're going to have financial or caregiving resources that are very strained, and they're not included in clinical trials at a proportionate rate to their epidemiology, and that's coming within the next 15, 20 years, then we have to do something differently and we have to start investing in women-run companies. We have to start getting women in clinical trials.

And that's just women. That's not even thinking about the fact that we actually have to get minorities into clinical trials as well.

So I won't say that that's my wow moment yet, but just the beginning of this year has started to me to be a wow moment for the fact that it combines the company that I'm working at and that I love so much with what Alkahest is doing around aging, with the work that I do for Springboard, and thinking about women's health, and trying to bring those two together, and really to drive awareness, and to hopefully get some attention, and to get people thinking and working about what the future holds.

So, wow moment to come, I guess.

Taren: I'm pretty wowed right now. The hairs on my arm are sticking up. I am truly inspired by this vision of yours and I'll raise my hand, I'll help you.

Elizabeth: I love it.

Taren: As someone who is aging, I'm all for whatever we can do to help over the next 20 to 25 years. You look ahead and in some ways, it's kind of dire as you look out on the horizon as an aging woman, and I'd like for it to be a lot more hopeful. I am more hopeful now after speaking with you. So thank you for that.

Elizabeth: Taren, it is going to be us. It's going to be us but it's going to be a lot of women not like us too that don't have the resources, and don't have the planning, and the financial wherewithal to get set and get ready. So we do need to do something and make sure that we have equality, and financial readiness, and medical readiness, and that we're prepared. So yes, I will call you. We'll get going.

Taren: Please. I have thoroughly enjoyed our conversation. Thank you so much for sharing so much of your journey with us and with our audience. I am continuing to be wowed by you and I can't wait to see where you go. This is going to be awesome. Thank you so much, Elizabeth.

Elizabeth: The feeling is mutual. I'm so glad you do this. We're so lucky to have you who is also a woman who wows. Thank you for keeping this going, Taren. We love it.

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