

**July 14, 2021**

*Welcome to WoW. The woman of the week podcast from PharmaVOICE. This episode was made possible by a generous sponsorship from IQVIA. For more information visit [iqvia.com](http://iqvia.com). In this episode, Taren Grom, co-founder and editor-in-chief at PharmaVOICE meets with Nancy Lurker, President and CEO, EyePoint Pharmaceuticals.*

**Taren:** Nancy, welcome to the WoW podcast program.

**Nancy:** Thank you, Taren. It's terrific to be here.

**Taren:** I'm so glad to reconnect with you. It's been a while and I've been following your career for quite some time which has been incredibly successful and very varied. Talk me through some of the highlights which led to you being named CEO and president of EyePoint Pharmaceuticals, if you don't mind.

**Nancy:** Sure. Well, you characterized it well. I had a varied career and by the way, that's some advice I'm going to give your listeners which is branch out. So I spent a good portion of my career in big pharma. I started as a sales representative and immediately knew that I wanted to go into marketing. So I got my MBA and then made it clear to my management that I wanted to move into the home office and into a marketing role. So this is my second piece of advice actually is always be clear about what your goals are. Then I moved up to the market ranks at Bristol Myers Squibb for 14 years. Then I moved over to Pharmacia, where again, I ran the US and global, it was essentially the primary care products for Pharmacia until we got bought out by Pfizer. At that point, I knew I did not want to stay in big pharma anymore. I definitely have more of innovative and entrepreneurial bent, and I found at times that the processes which are needed in large pharma could be stifling for me. So at that point, I decided I wanted to go to up and be a CEO. Unfortunately, and this was back in the early 2000s, women still were not very welcomed as CEOs. I certainly ran into that one. I went and tried to get into positions for a small pharma company.

What I ended up doing was, I took a job as a CEO of a private company for a syndicated market research provider. Now, that was not a 100 percent of my alley, I certainly knew the space, and I really wanted to be the CEO of a pharma company, a small start-up or private pharma company, but I just could not get a job. So I took the next best thing which was a small syndicated market research company and I learned a lot from that. So that was my first CEO job. I was there for three years, gained a tremendous amount of experience. Certainly, learned about the VC world and then Novartis came knocking on my door to come in as chief marketing officer and I had the opportunity to go work for Alex Gorsky who by the way, I know many of your listeners know he's just a tremendous

mentor and supporter of women. I think the world of Alex who is the CEO and chairman of the board of Johnson & Johnson.

So I went over as chief marketing officer for the US for Novartis. I was there for several years, then they had a reorganization and I had the opportunity then to go run a country, but I really didn't want to. I still had young children and I opted instead to exit out and I went then to my second CEO job, this time a public company for PDI, which is a contract sales organization. I actually, did that for seven years. Ultimately, I was able to sell that company and spin out the small molecular diagnostic business, and then I moved on to EyePoint Pharmaceuticals. I actually took a brief hiatus in there and thought that perhaps I wanted to just sit on boards, but EyePoint came calling that was through an executive recruiter. It was so compelling I took the job and I've been here now a little over four years and I'm thrilled to be here.

**Taren:** Well, congratulations. I'll tell you Nancy that's really fascinating when you talk through your history there a little bit. Certainly, marketing has been such a big part of your career and it's such an undervalued position I think today. Because it just feels like so many people just check the box and move along. But it really requires a lot of skill and a lot of insight to be a really good marketer. I would also say you had some pretty good mentors, Alex Gorsky. I'm assuming that when you worked at Pharmacia, you worked for Fred Hassan. Is that a correct assumption?

**Nancy:** I did and Fred was another tremendous supporter of me and spent many, many times just meeting with me and again, I can't thank both of them enough. Then I had another supporter at Bristol Myers Squibb and that was a key advocate of mine, Bruce Ross, who unfortunately has passed away now. But Bruce was just a wonderful man and really guided my career in the early days. I would also want to just mention Carrie Cox. She was the worldwide president. She was very helpful and supportive as well. So I've been fortunate in having these people, but I would also say I made efforts as well to reach out to them and to others, as well for guidance, which is another key point. It's a two-way street.

**Taren:** I was going to say, I mean there's a little luck involved in there but it's also about being focused on what your goals are and laying out a path to achieve those goals which is so important and putting yourself in a position where you have – you catch the eye of these folks who can be sponsors and who can help guide your career. So it has to be intentional as well.

**Nancy:** Yeah, it definitely is Taren. A couple of things I would just say is that I'm going to reiterate – you need to be clear about your goals and this is for anyone. Men, women minorities, you need to be clear about what your goals are. It doesn't mean by the way, that you're a 100 percent convinced that's the path you want to go down. There's always going to be doubts, always going to be doubts. But you have to put a stake in the ground,

and sometimes I find people just are hesitant to put that stake in the ground because they don't want to close off their opportunity set.

The problem is if you're not clear to your management about what you want, even if you're not 100 percent clear, it's okay. Because what's going to happen is people are busy, they're going to do then say, "okay, Nancy Lurker wants to go on marketing." I can remember that. So the next time a brand opportunity opens up, her name is going to come to mind. But if you say, "well, I'm not sure and may be and I might consider this too, and I might consider that," they're not going to remember how to brand you, by the way. Then even if it doesn't work out, you might go into marketing and you might realize, this is not for me. That's okay. You just found something else out. So put stake in the ground and pursue it.

**Taren:** That's great advice. Yes, and it may not work out but that's okay too, just as you said. I was also struck by something you said that 20 years ago you were looking for your first CEO job at a small biotech or private pharma company and it was very difficult to achieve that goal at that time. Do you think things have changed so substantially in the last 20 years that it's easier today for women to find those opportunities or is there still some substantial barriers out there?

**Nancy:** So Taren, here's my take on it. I think it has improved and that's all to the good. So it's definitely better than it used to be. I mean, you do see more women in the C-suite. Were you going to say something else?

**Taren:** I was going to say, well thank goodness, right, because it is about time.

**Nancy:** However, are there still barriers? Absolutely, there are still barriers. And there just is, I think, particularly for the CEO job, I just think there still remains this, unfortunately, I see it in the investor world, a bit of a good old boys network that still exists and they're just more comfortable with guys, and part of it is with men running the companies at the very top.

Now are there some that I see that are more open than others? – Absolutely. But we still have a ways to go. The bias is still there, and some of it has to do with, I think, this perception that women are not as – I'm going to use the word – aggressive as men. Certainly, I think in our communication styles and how we approach things we don't come across as aggressive.

But I want to make a comment – that doesn't translate into results. Just because you come across as an alpha male or aggressive doesn't mean that translates into results. In fact, the data out there says that is not the case. But there still is that very subtle emphasis on, I'm just more comfortable because I think this person, this guy is going to be more aggressive in taking risk or whatever that is. Now again, sometimes imprudent risk can be bad. And so, it definitely does not translate that just because you're more

aggressive that translates into better results. But that bias I think is still there, though it's improving.

**Taren:** I agree. I do think it's improving, but I do think that you hit on the nail is that it's that investor relations community that really still is such a hard entry for women. It's just a tough place to be and as you said, because of some of those biases. In your career, what are some of the things that you have learned? You mentioned a couple of them already that you'd like to pass on to women in the field. Something you may have wish you've known sooner that you know now?

**Nancy:** Well, there's a couple of things. Number one, I want to see more women in STEM and I would also add as well minorities in STEM. First of all, it's an incredible time to be in the science and technology field and I'll specifically say the biotech pharmaceutical field. It's incredible. We're going to continue to make amazing advances with the opening up of the genome, CRISPR technologies, gene therapies, stem cell therapies, I could go on and on what's happening. So the future is incredibly exciting and bright and if you really want to make an impact on humankind, this is a terrific field to be in and I'm very passionate about that.

What I would say is couple of things, first of all, don't give up and why do I say that – you don't have to be the smartest person in the room. I think sometimes it's easy to get intimidated with the PhDs and the MDs coming from the Ivy Leagues or whatever it is. I think in particular if you don't have that pedigree and I certainly do not, it's easy to think, "oh well, I have to have that," and I'm going to reiterate, you do not have to have that. In fact, sometimes that can be an impediment because you think you're the smartest person in the room and what happens is, then you don't realize where your blind spots are and you're not open to taking input from the functional areas and skill sets that do have that expertise. I've seen that play out over and over again in companies where the C-suite executives or the CEO thought they literally knew it all because of their background and their pedigree and they make big strategic mistakes.

So you do not have to be the smartest person in the room. You do not have to have the Ivy League pedigree, and by the way, just as an aside, I believe there was a study done on Fortune 500 CEOs or S&P 500 CEOs that showed that, believe it or not, those who came from non-Ivy League degree actually ended up doing better in terms of overall ROI for their companies than those who did. And the theory again is exactly what I said that they're more open to alternative points of view. So it's an interesting statistic.

The other thing I would say is take prudent, and I put that word around it, prudent risk. This is where again; I think women tend to be a little more risk averse too much so and they don't take enough prudent risk. Look, this business is risky business by definition. You have to be willing to take that risk and by the way, that means in your career. Don't settle for the vice president level. Aim for the C-suite. I still see women coming to meetings with mere interviews and I asked them what their career aspirations are and

rarely do they say they want to be a CEO. Then I turn to them, I say, “why aren’t you aiming for the top spot?” And they say, “well, I don’t want to appear to be too ego-driven.” I laugh and I say, “that would never stop the guy.”

So aim for the high, the C-suite, go for that. Be assertive. Take risk. Get out of your comfort zone, is another way to take risk, because you’re not always going to be comfortable. Take the next step and branch out.

**Taren:** That’s excellent advice. I love that – go for it. As you said, risks, but prudent risks, and making sure that you put yourself out there. And as you said again earlier, be intentional about your goals. Granted the C-suite is not for everybody, right?

**Nancy:** No, it’s not. I want you to reiterate that Taren, it’s not for everyone. So I want to stress that as well, because aiming to be a vice president is every bit as good, or even a director. Because everyone has different and unique circumstances in their life. However, if you think you have that inclination and you’re just intimidated by it, don’t let that stop you.

**Taren:** Right, get over the intimidation. That was perfect. Let’s talk about STEM and where we need to go as an industry to maybe bring more women or young girls actually into STEM programs. This is a passion for you. So what can we do better?

**Nancy:** I think it starts at the grade school, high school, and then certainly obviously college levels. But in particular, I would say, middle school and high school levels, because girls need to be mentored in STEM. They just need to whether it’s a teacher, a professor, somebody on the outside, somebody who can be there who can encourage them to go into these fields. Now the good news is you are seeing more and more women go into STEM, and that’s terrific. But I still see an inordinate amount of women fall out. Maybe it’s in college where they think they need to get straight A’s or whatever the case may be and they drop out, because it is hard. There’s no doubt about it. It’s a harder degree to go after than other degrees. But the satisfaction, the career opportunities are tremendous and the ability to really provide a lasting impact on human kind is probably like no other industry we’re in. Again, I think what we need to do is really find women that we can encourage to go into those fields and I would add minorities as well. We need to work with minorities and people of color to encourage them to stick with it and stay in these fields, but they need encouragement.

**Taren:** Absolutely encouragement and the opportunity too because sometimes those opportunities just aren’t available either. You, as we just discussed you’re really sitting in a bit of a unique position as still one of the few women CEOs of a healthcare company. When you add up all the numbers, we’re still looking at, it’s not great, it’s better but it’s not great. As you’re such a role model to many, what does responsibility mean to you?

**Nancy:** Well, I feel, first and foremost, a tremendous obligation to patients, and I know that that can sound Pollyann-ish. Many, many pharma companies, say patient first, patient first, but I really try to live that out and live it out in our company is one of our core values is that we are going to continue to look at making sure we keep safety first and foremost, making sure we don't overprice our drugs. Now, we have to get a fair return because it's very expensive to bring a drug to market and as you know, drugs fail and you've got to recoup all the failures in the drugs that are successful. But we also don't want to be setting prices that are so out of reach and bring in disproportionate profits to the company. So what it means to me is the ability to really number one, think of the patients and what we can bring to patients – in our case, tremendous advances in the prevention of blindness.

Second of all, I thoroughly enjoy being able to bring career opportunities to all the wonderful employees and colleagues at EyePoint Pharmaceuticals and frankly, to give them career opportunities and jobs as they move through their careers. That's very gratifying for me to do that.

Third of all, to set an example for everyone in the organization as to what leadership should look like. Now, I'm not perfect. I'm not claiming to be, but I certainly try to live the values that we all try to adhere by at the company. To live that and say, this is the way the company, you deserve this and we've worked hard to really create a positive work culture. Again, it's not perfect. I know it's not. But we've worked very hard to have a culture that you can have results-driven and we're very results-oriented without being a company that is very, very not helpful, highly politicized, lots of gamesmanship going on, sharp elbows. I've been in those companies and it's no fun. I'm determined that we're going to have a company that deliver results, but also has a fun and open and transparent and equal opportunity company. I think we've done a good job. Again, always room for improvement, but I think we've done a great job. It's not just me by the way, it's also the entire leadership team at the company that's worked hard to make that happen.

**Taren:** That's fantastic, Nancy and I love that you pay tribute to your team. However, the tone is set from the top. So as the CEO, you set the tone for the culture of the company. So if that's your intention, that's the way it's going to be, correct?

**Nancy:** That's very true. I'm sure many of your listeners have heard the frame shadow of a leader, 100 percent correct Taren, it all starts at the top. It really does. So it's important that leaders and by the way, even if you're a leader of your a small team, you have to set the tone. I've spent a lot of time really coaching people that you don't have to throw your weight around. Everyone knows you're the leader. You don't need to point that out or throw your weight around. But you need to work with people and at times I have to say, I'm not going to agree and this is the direction we're going to go. But I always try to listen to those alternative points of view and treat people with respect. That

is absolutely key. You treat people with respect. I would say as Fred Hasson says, “treat people with kindness. It will come back to you in spades.”

**Taren:** Absolutely. That’s great advice. Who do you look to for guidance?

**Nancy:** Yeah. Good question. I have always had a group of people that I can turn to. So I have a number of a female CEOs that I go to for guidance. I belong to women and corporate directors and this is just a wonderful group of women who are a board levels and most of them are in the C-suite and oftentimes, I’ll go to them. Then I have a wonder group of CEOs in the Boston area and it was an organic group, there’s about 10 of us, I believe now. We’ve been meeting for, I believe, almost four years. It was just an impromptu group. There’s me and one other woman, I would say in the restroom men, but that doesn’t matter. They’re wonderful men and we get together every month during the winter months and fall and spring, and then we take the summer off. That is a great group to go to that everything’s held confidential and we can talk about everything. I often will use them if I’m struggling with something.

**Taren:** That’s fantastic. That also points to the power of a network and how important is to build that network as a woman, or as a man for that matter, but more particularly for women to make sure you have folks that are part of your trusted circle.

**Nancy:** Yes. I want to make a comment about that because oftentimes, I find people who might be a little more introverted, they get intimidated by the word – develop your network. Because it can imply, ‘okay, I have to go to a cocktail party that I hate with a bunch of people I don’t know and I have to figure out a way to inject myself into conversations which is can be very uncomfortable.’ And so, I don’t think of a network that way. I think of it as it’s just people I’ve come across in my work life that I enjoy and have gotten to know and I just stay in touch with them. What happens is when you do that and you just send them a quick text message, say, ‘hey, I’m in town. Let’s go out for a drink.’ It’s not as intimidating as I got to develop this sort of big network out there. It’s just a matter of continuing to stay in touch with people, people you like, people you admire. And once in a while saying to a boss or to someone, hey, can I go have lunch with you because I want to pick your brain on something. So you don’t have to go and put yourself into awkward situations where you don’t know people and force conversations.

**Taren:** Good point. It’s more that relationship bonds that you build over time. So good point and it can be intimidating. You’re absolutely right to have to go into a room that you don’t know anybody and have to strike up a conversation with this intent to build a network. That’s not how I meant it, but it’s really about that connections that you’ve been able to build over a long period of time that are hopeful at this point to you in your career.

**Nancy:** Yes. I know you didn't mean that Taren, it's just more, I know people sometimes take that word and it's so loaded with, I think negative connotations at times. I fully understand you didn't intend that. So I want people to feel more comfortable that there's not some magic formula to building a network. It's simply over time as you go through your career, just make a little extra effort to stay in touch with people that you admire, you respect that have helped you. You would be surprised how it just builds up over time and it'll be a wonderful resource as you grow in your career.

**Taren:** Fantastic and over the course of your career, you have led and built many successful teams. What are the qualities you look for in those team members?

**Nancy:** So first thing I look for is that they are an open and transparent person with high integrity – that is number one in my book. If you don't have that, I don't care how good your skills are. I don't care how good your pedigree is, you won't be as successful as you can or should be and it will help fuel, as I mentioned earlier, a dysfunctional organization. So number one I look for – integrity, openness, and transparency and low ego. By low ego, let me be clear, you can be very driven but you can be humble in the sense of knowing that you don't know at all. I want to have somebody who wants to succeed. I want somebody who's driven but I don't want someone who's going to do that on the back of other people.

So I look for those qualities first and foremost and then, of course, the skill sets and making sure that you've got the right skill sets. I do not get blinded by again, that you have to have come from an Ivy League pedigree, and some people still are today. Again, I'm going to say I came from a good school but it was very much a regional liberal arts school in Seattle. Seattle Pacific University, that's where I got my undergraduate degree and my MBA was University of Evansville. I got it there because that's where I happened to be at the time with Bristol Myers Squibb and I needed to get that degree. So I do not have by any means an Ivy League pedigree, but it did teach me. I had wonderful mentors at both schools and has that ever helped me through my career. So those are the things I look for. I want to know that they've got the right cultural fit for the company. They're driven. They've got the right skill sets and really, in that order.

**Taren:** A little bit earlier you noted that as a leader, you don't have to throw your weight around, everybody knows you're the leader. What are some of the other advice that women can take to heart when they're helping their teams to thrive whether it's a small team or a large team, any advice there?

**Nancy:** I would say which I think a lot of people do, do this in today's environment but make sure you have some fun with your teams. Go out and by the way, share some of your personal life with whatever you're comfortable. Particularly in today's virtual world we've all learned that with the dog running around in the back, the kids running around the back. So it's okay to let people know who you are as a person and that makes you real. So I'm going to encourage people to do that. I think women in particular are a

little less open about that because they're afraid that it's going to make them seem that they're not career-driven, and I would say, kind of to hell with that. Just let yourself be who you are, share who you are, your family, what's going on. However much you're comfortable, get to know your team members as people not just as employees.

**Taren:** That's fantastic advice and I think if COVID has shown us anything that that's soft skill or the empathy is a soft skill as it was regarded pre-COVID has really come into play as a top skill right now. Being far more empathetic and transparent with your teams which is a skill that most women have than most men have had to learn.

**Nancy:** That's a great point and that's absolutely true. So that was another comment I wanted to make touching on that Taren, which is women bring a tremendous amount into the workforce. Which is exactly that women bring an emotional side that typically is not as prevalent with men. I know I might be sounding a bit politically incorrect there, but I also just want to say that, it's the reality. I think a lot of women do bring much more of an empathetic and are able to be more intuitive about how people are feeling about things. And that's a good thing that is not a bad thing, and we need that particularly in healthcare and in pharma. We need that, we need that voice at the table to say, "hey, what about how we're thinking about this? Is that the right way to study the drug? Is that the right way to commercialize a drug? Is that the right price to be set?" Because I think there's all those voices that need to be brought to the table, and we need that balance and women can bring that balance. And again, we're making great progress, but we still got ways to go with the C-suite.

**Taren:** That's a really good point, especially when we look at how drugs are developed and somewhere between 70-80 percent of all drugs on the market today were developed by using middle-aged white men as part of the clinical trials. So when you bring a drug to market that's only addressing a sliver of the patient population. It's not great for outcomes. So I'm glad to see that we're starting to move in the other direction in terms of bringing more diverse patient populations into the clinical trial suite too.

**Nancy:** Definitely.

**Taren:** Nancy, you said earlier too that you took a little bit of a hiatus thinking that maybe you would sit on boards and then the bug got you again. Talk about your board experience and why it's important for women to sit on boards aside from the diversity aspect. Any advice to women on how they can best secure a seat on a board?

**Nancy:** Well, I think it's vitally important that women be on boards. And by the way, again, I'm going to keep stressing as well, people of color because to your point earlier in the conversation we had earlier, it all starts at the top and the very top is the board of directors. So I certainly in my happily long tenure sitting on boards have often brought up, where are the women in your senior leadership team? Because as a board director, you ultimately hire and fire the CEO. And so obviously, the CEO is going to listen to the

board and you want to be able to influence that CEO to say, “okay, where are the minorities? Where are the people of color? Where are the women?”

And I will also just say Taren, I’ve never been an advocate of having hard and fast quotas, because I think you need to let companies work through for themselves how is the best way to grow in their diversity. However, when it comes to boards, I changed my mind when I saw just the progress is just became almost impossible, and that’s because of just the low turnover of board seats in the publicly traded company sphere. And by the way, I think it’s almost worse in private companies.

So when California was the first to mandate women had to have X number of seats – I forget the number; I think it was two or three depending on your size by a certain date and time and there was a lot of outcry about that. And my typical, I’m a free-market person thought at first, you’re hampering the free market. But as I really looked at the data and how hard it’s been for women to get on boards, sometimes you just have to do those things. And so, I support it now and frankly, I think we need to have the same and I believe you’re starting to see that for people of color to be on boards. Because if you don’t force that change in, it’s going to take its glacially slow at the board levels. So we need to get diversity on our boards. It’s vital that we get that diversity on our boards. We are a diverse society. You need to have those voices at the very top with a seat at the table that really impacts the direction of companies.

**Taren:** Well, Nancy, thank you for that candid assessment. I couldn’t agree with you more on all your points, so well-said and thank you. Now, because this is our WoW podcast program, I’m going to ask you to tell me about an accomplishment or something that happened in your career that may have changed the trajectory of your career or that has left a lasting impression on you.

**Nancy:** That’s a very good question, Taren. I would say for me, it was when I was still relatively young in my career, and I made the change from Bristol Myers Squibb to Pharmacia. And at that point in time, I was very devoted to Bristol Myers Squibb, they are a wonderful company and were a wonderful company when I was there. But I had a manager who was not a supporter of mine and because I was still relatively young in my career, I was 14 years into it. I was in my early 30s and it was crushing for me and I had to sit back and say, “okay, I’ve been successful with every manager being very positive about where I could go and what I could do,” and now I’ve got this manager directly over me who is less than enthusiastic about me and am I going to accept that and just say, “okay, well I guess this is where I am. I’m capped out of my career or am I going to move on?” And I didn’t want to leave the company, but I basically sat back and said, “you know what? I’m going to reject this advice because it doesn’t ring true.”

I started looking for a job and as hard as it was for me, because I was so dedicated to the company and this wonderful opportunity at Pharmacia came along, and that’s where Fred Hassan was and many other wonderful people and I went in there, I’ll never forget these

interviews and I thought, “wow, these people are exactly what I’m looking for.” I left Bristol Myers Squibb. I took the leap. That was one of the best decisions I’ve ever made in my career. It was hard because Bristol Myers had many other wonderful mentors who were great to me and I was leaving that company, but I needed to get out. I needed to spread my wings. I needed to take some risk and move into another opportunity where I could learn new skills, have different mentors and then really move on. It was pivotal in my career to make that move.

**Taren:** That’s fantastic. Thank you so much for sharing that story and it goes to prove that sometimes, well, first of all, change is scary, right? Just on the face of it, but to be able to take that prudent risk and belief in yourself to make that leap. So kudos to you.

**Nancy:** Thank you. It’s never easy Taren, but if I could continue to encourage your listeners and particularly women and people of color to please believe in yourself. Find out what you’re good at. Find yourself some people you can bounce ideas of that you trust, and then go forward and carve your path in life in your career. And if things aren’t working out quite the way you hoped for, that’s okay – pivot. It’s okay to pivot. I did not make perfect career choices. There were many times I can look back and say, “oh, I wish I wouldn’t have made that move or I should have made this change sooner.” But that’s how we learn, that’s how we grow and just keep moving forward and go for the top. If you have any inclination to move into the C-suite, put that stake in the ground, make it known that’s what you want. Find people to help you get there and guide you along the way and set that goal for yourself.

**Taren:** Great advice, go for the top, put that stake in the ground and take that prudent risk and believe in yourself. Nancy, thank you so much for being part of our WoW podcast program. It’s been delightful to speak with you. There are so many great insights and learnings, so thank you again.

**Nancy:** Thank you, Taren. It’s my pleasure.

*Thank you for listening to this episode of WoW – the Woman of the Week podcast. And thanks to IQVIA for making this episode possible. For more information, visit [iqvia.com](http://iqvia.com). And don’t forget to check out our other WoW episodes at [pharmavoices.com/wow](http://pharmavoices.com/wow).*