RSA Talent Equity®

Cell & Gene Therapy Report 2019

RSA
Better people

Nick Stephens

Executive Chairman

Nick Stephens is Executive Chair of The RSA Group, a global leader in Life Sciences Executive Search and Executive Interims. Serving biotech, pharma, medical devices, diagnostic, and academic medical research markets. The RSA Group specialises in C-suite, senior executive and board level searches. His company has developed unique "Data Driven Due Diligence" methodologies that minimise risk and maximise upside in building and developing leadership teams and Boards.

Nick believes that with the right people in place, patients will have quicker access to better medicines and for over three decades he and his team have helped to build hundreds of companies that have brought new therapies to patients everywhere. His daily conversations with industry leaders across the world have brought him unique insights into what works where and, perhaps more importantly what will add risk. If you have any questions about Executive Search, Executive Interims or the dynamic world of Life Sciences, feel free to visit our website on www.thersagroup.com.

Foreword

RSA's take on cell and gene therapy talent

In our latest Talent Equity® Report, we look at the cell and gene therapy (C&G) sector and the profile of leadership teams that are more likely to bring value to shareholders through the lens of some of the most successful companies in this exciting area.

Many cell and gene therapies are still experimental and those that are on the market, such as Imlygic or Keytruda, are available only for specific groups of patients, often with advanced and otherwise untreatable diseases. We searched for the most successful cell and gene therapy companies worldwide, both public and private, identifying the characteristics of those industry leaders who are driving the most significant period of progress in drug development for many years.

Our focus is on the profiles of the people at the heart of these companies and the impact they are having on progress in the face of C&G's unique set of challenges. These include new data approaches as well as a real "scale-up, speed-up" approach to manufacturing. The pricing implications of C&G therapy will drive the importance of Policy and Communications; Finance will need to learn skills from industries who charge over multiple years instead of in single transactions and Pharmacovigilance will need to become personalised. The requirement to be "closer to the delivery of care to the patient" implies a need for more healthcare professionals, doctors and trainers and people who can manage partnerships with healthcare systems payers and patient groups.

Our range of criteria included companies from pre-clinical to those that had exited to large pharma.

Key findings

Successful cell and gene (C&G) therapy companies such as Nightstar Therapeutics build value more quickly than other biotechs and this sets them apart from the rest of the sector. This unique corporate journey creates the need for an alternative, faster growth strategy dependent on people and money. The money however is not our principal concern in this report; it's the people we're interested in and how they're assembled into winning teams that evolve and flex over time according to the funding available and pipeline needs.

Our research has shown that C&G management teams have to meet two basic requirements. They must grow fast and with the breadth of skills that can take them from pre-clinical R&D right through to commercialisation. If they can't do this then it means an early exit before value has been maximised. Working to timeframes that can be as short as four years, C&G companies often have to build from the raw scientific foundations of an academic university-based team to sophisticated fully-compliant clinical trial manufacturing of complex advanced therapy medicinal products (ATMPs) ready to go into phase III studies and subsequent commercialisation. The scientific, clinical, technical, regulatory and commercial challenges are all surmountable if the necessary team of engineers, scientists, investors and executives are available to put it all together. Such a fast track puts leaders of C&G companies under huge additional pressures from day one, meaning they need to prepare early for these late stage milestones by bringing in the people who can deliver them from the get-go. Management teams need to be built faster and be more broadly-based than in purely R&D focused drug discovery enterprises.

"One of the biggest challenges is manufacturing: being able to make high quality GMP products at scale is vital. Lots of people can do 10L but scaling up is very difficult."

Suyash Prasad, CMO and SVP Audentes Therapeutics Inc

Our objective methodology

We analysed 182 cell and gene therapy companies to identify the best talent strategies for different stages of growth: from foundational teams to scale-ups to clinical; scale-ups to IPO, and post-IPO acquisition.

Our analysis shows that for a company to successfully compete in the cell and gene therapy space it must demonstrate innovative science and the ability to scale-up operations by attracting the best managerial, scientific, medical, commercial and manufacturing talent at critical points in its development. It is this need to scale-up and commercialise that brings these companies into new territory. C&G companies have to be able to work with regulators to gain acceptance of their pioneering new treatments and to persuade payers to accept the high prices. These are the issues at the heart of value creation for C&G companies and drivers of the leadership skills required as they advance through funding and pipeline inflection points.

"The biggest challenges for cell and gene therapies are pricing, manufacturing, supply chain transportation and product security."

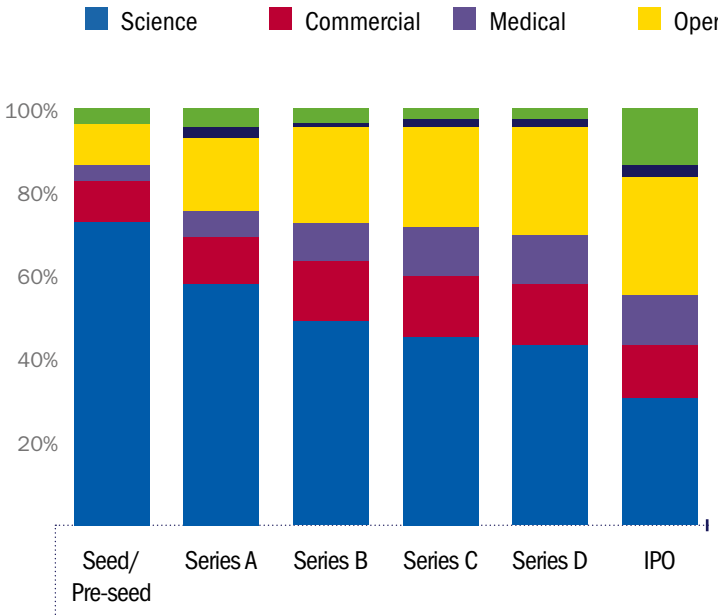
Mary Ann Gray, NED, Juniper Pharmaceuticals

To unlock the winning talent strategies, we have studied who is added to the team and when, and how leadership team talent changes from one growth stage to another.

We are highlighting the most well-resourced C&G companies in the EU and the US that also scored highly in the following company growth categories:

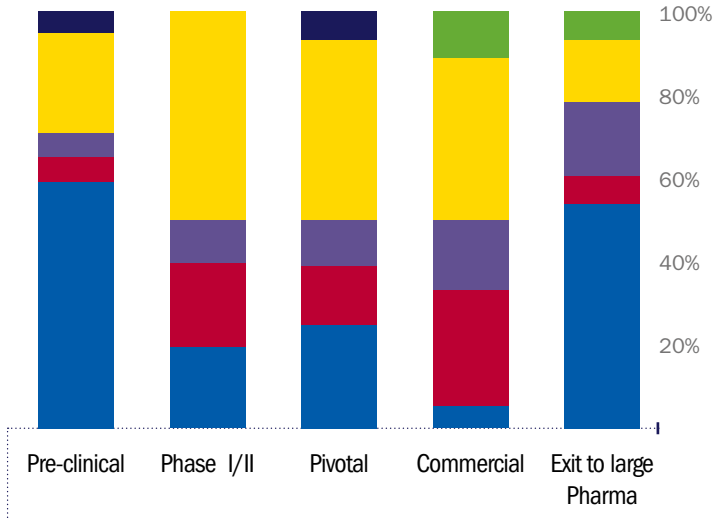
Our company picks

Our company picks	US	EU
Exits to large pharma	Juno Therapeutics	Nightstar Therapeutics
Commercial product launch	Ultragenyx	Orchard Therapeutics
Pivotal	Bluebird Bio	uniQure
Phase I/II	ViaCyte	Adaptimmune
Pre-clinical	Editas Medicine	iTeos Therapeutics



Talent Strategy by Funding Phase

Our research shows that cell and gene therapy companies are started by scientific leaders who bring both research and clinical expertise to the founding team. These founders typically remain with the company from its foundation through to IPO. While inevitably some will leave, the scientific founders more often move to different roles as the company grows to make room for new talent. These additional people bring the management and operational experience necessary for the larger organisation as the pipeline matures and scale-up is needed. In each funding round the companies expand their commercial and medical talent. Legal is light suggesting possible outsourcing and regulatory talent is added in pre-seed/seed stage and then expanded post IPO.



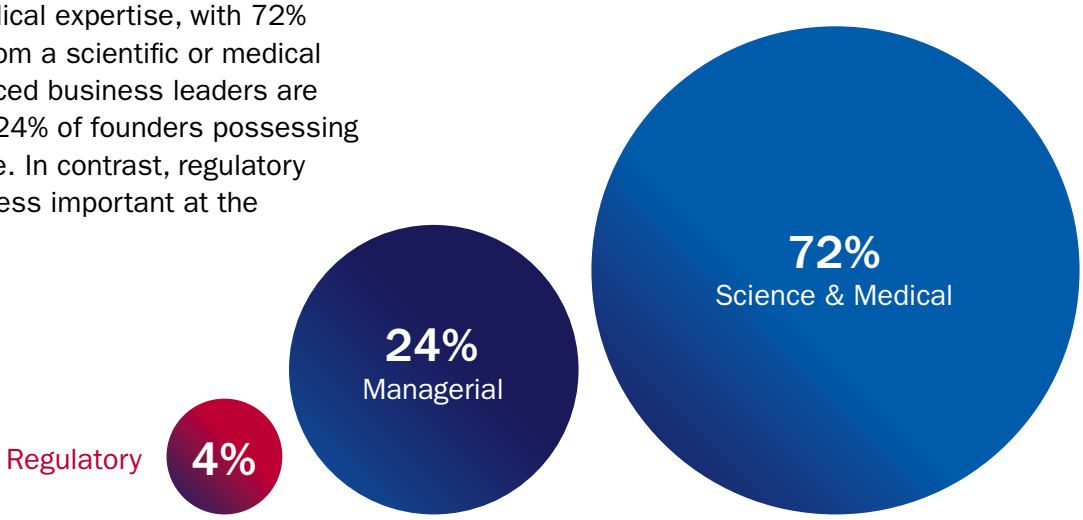
Talent Strategy by Pipeline

The talent strategy looks a little different from a pipeline maturity perspective. Most of the observed companies start with pre-clinical assets which require top scientific talent to take them to a clinical phase, and top managerial talent to develop the commercial strategy and to secure sufficient funding.

Managerial talent is all in place as clinical trials advance to a pivotal stage. The companies then build a strong commercial organisation and expand manufacturing capacity in preparation for the product launch stage. Regulatory talent is critical during the commercial stage. For those companies that exit to large pharma, scientific talent is crucial to ensure a smooth transition.

Founding team talent formula

The most important skills for the founding team are scientific and medical expertise, with 72% of founders coming from a scientific or medical background. Experienced business leaders are also in demand, with 24% of founders possessing managerial experience. In contrast, regulatory talent appears to be less important at the founding stage.



Our leading companies

US: Exits to large pharma (I)

Juno Therapeutics

Juno Therapeutics was founded through collaboration between three cancer centers – Fred Hutchinson Cancer Research Center, Memorial Sloan-Kettering Cancer Center and Seattle Children's Research Institute – to advance a broad pipeline of immunotherapies.

Total Funding Amount
$310 million
Number of Funding Rounds 3

Timeline:

Founded in 2013	Pre-clinical
Series A ($120 M) Dec 2013	Pre-clinical
Series B ($134 M) Apr 2014	Phase I/II
IPO ($264.6 M) Dec 2014	Phase I/II
Acquisition by Celgene ($9 B) Jan 2018	Phase I/II

SNAPSHOT:
Less than two years to IPO. One of the largest founding teams with 75% science-based expertise at seed/pre-seed phase reducing to 61% between series A funding and IPO as commercial and operational people join the team.

Representative selection of management team:

Name	Title	Phase
Philip Greenberg	Scientific Co-Founder	Founding team
Michael Jensen	Scientific Co-Founder	Founding team
Stanley Riddell	Scientific Co-Founder	Founding team
Isabelle Rivière	Scientific Co-Founder	Founding team
Michel Sadelain	Scientific Co-Founder	Founding team
Renier Brentjens	Scientific Co-Founder	Founding team
Lawrence Corey	Co-Founder & Scientific Advisor	Founding team
Robert Nelsen	Co-Founder	Founding team
Richard Klausner	Co-Founder	Founding team
Steven Harr	CFO & Head of Corp Dev	Founding team
Hans Bishop	CEO	Founding team
Elizabeth Smith	SVP of Regulatory & QA	Founding team
Mark Gilbert	CMO & SVP	Series A
Andrew Walker	SVP of Manufacturing	Series B
Mark Frohlich	EVP of Portfolio Strategy	Series B
Hyam Levitsky	CSO & EVP of Research	post IPO
Sunil Agarwal	President of R&D	post IPO
Corsee Sanders	Head of Development Operations & EVP	post IPO

EU: Exits to large pharma (II)

Nightstar Therapeutics

Nightstar develops treatments for inherited retinal diseases that lead to progressive blindness. Nightstar is a spinout from Oxford University.

Total Funding Amount
$175 million
Number of Funding Rounds **5**
Market Cap
$854.5 million

Timeline:

Founded in Jan 2013	Pre-clinical
Series A ($15.6 M) Feb 2014	Phase I/II
Series B ($35 M) Nov 2015	Phase I/II
Series C ($ 45 M) Jun 2017	Phase I/II
IPO ($75 M) Sep 2017	Phase I/II/III
Acquisition by Biogen ($800 M) - Mar 2019	Phase II/III

SNAPSHOT:
Less than 4 years to IPO. Small base of science leadership talent grows at series B. Operational expertise introduced at Series A & steadily increasing, commercial talent joins at Series B and Regulatory expertise joins at IPO.

Representative selection of management team:

Name	Title	Phase
Robert MacLaren	Scientific Co-Founder	Founding team
Miguel Seabra	Scientific Co-Founder	Founding team
Melanie Lee	CEO	Series A
David Fellows	CEO & Director	Series B
Julian Hanak	SVP, Global Head of CMC	Series A
Senthil Sundaram	CFO	Series B
Gregory Robinson	CSO	Series B
Tuyen Ong	Chief Development Officer	Series C
Mark De Rosch	SVP of Regulatory Affairs & QA	IPO
Rabia Gurses Ozden	CMO	IPO
Aniz Girach	Chief Medical Officer	Series A

US: Commercial Product Launch (I)

Ultragenyx Pharmaceutical

Ultragenyx develops treatment of rare and ultra-rare diseases, with a focus on metabolic genetic diseases.

Total Funding Amount
$200 million
Number of Funding Rounds 4
Market Cap
$3,530 million

Timeline:

Founded in 2010	Pre-clinical
Series A ($45 M) Jun 2012	Pre-clinical
Series A ($15 M) Jul 2012	Pre-clinical
Private Equity Round ($75 M) - Dec 2012	Pre-clinical
IPO ($121 M) Jan 2014	Phase I/II

SNAPSHOT:
4 years to IPO. Founding team even balance of medical and commercial talent, heavily weighted towards operational expertise towards IPO phase.

Representative selection of management team:

Name	Title	Phase
Emil Kakkis	CEO & President	Founding team
Thomas Kassberg	CBO	Founding team
Shalini Sharp	CFO	Series A
Camille Bedrosian	CMO	IPO
Wladimir Hogenhuis	COO	IPO
Dennis Huang	Chief Technical Operations Officer	IPO
John Pinion	Chief Quality Operations Officer	IPO

EU: Commercial Product Launch (II)

Orchard Therapeutics

Orchard Therapeutics develops gene therapies for patients with rare diseases. The company developed the first autologous ex vivo gene therapy approved by EMA in 2016.

Total Funding Amount
$310.5 million
Number of Funding Rounds **4**
Market Cap
$1,610 million

Timeline:

Founded in 2015	Pre-clinical
Series A ($45 M) May 2016	Phase I/II
Series B ($110 M) Dec 2017	Phase I/II
Series C ($150 M) Aug 2018	Commercialization (acquired from GSK) IPO ($225 M)
IPO ($225 M) Oct 2018	Commercialization (acquired from GSK)

SNAPSHOT:
Less than 4 years to IPO. Even split of science & operational talent in founding team. Regulatory, medical and commercial expertise brought in at Series A with further growth of commercial team at Series B.

Representative selection of management team:

Name	Title	Phase
Bobby Gaspar	CSO	Founding team
Alex Pasteur	Founding CEO	Founding team
Mark Rothera	President & CEO	Series A
Anne Dupraz Poiseau	Chief Regulatory Officer	Series A
Adrien Lemoine	SVP BD & Portfolio Strategy	Series A
Andrea Spezzi	CMO	Series A
John Cerio	Global Head of HR	Series B
Jason Meyenburg	CCO	Series B
Frank Thomas	CFO & CBO	Series B
Ran Zheng	CTO	IPO

US: Pivotal (I)

Bluebird Bio

Bluebird Bio develops gene therapy treatments for severe genetic disorders. The company's platform treats the cause of genetic diseases by placing a healthy gene into the patient's extracted bone marrow stem cells and transplanting these corrected stem cells back into the patient.

Total Funding Amount
$409 million
Number of Funding Rounds 8
Market Cap
$7,070 million

Timeline:

Founded in 1992	Pre-clinical
Series A ($8.5M) June 2004	Phase I/II
Series A ($12 M) Oct 2004	Phase I/II
Series B ($35 M) Mar 2010	Phase I/II
Series C ($30 M) Apr 2011	Phase I/II
Series D ($60 M) Jul 2012	Phase I/II
IPO ($116 M) Jun 2013	Phase I/II

SNAPSHOT:
Longest period of time to IPO. Commercial and operational leadership expanded pre-IPO with substantial further expansion of scientific, regulatory, medical and scientific teams at IPO.

Representative selection of management team:

Name	Title	Phase
Ron Dorazio	Co-Founder	Founding team
Philippe Leboulch	Co-Founder	Founding team
Nick Leschly	Chief Bluebird	Series B
Jeffrey Walsh	Chief Strategy Officer	Series C
David Davidson	CMO	Series D
Derek Adams	CTO & Manufacturing Officer	IPO
Chip Baird	CFO	IPO
Jason Cole	Chief Operating & Legal Officer	IPO
Philip Gregory	CSO	IPO
Alison Finger	CCO	IPO
Joanne Smith-Farrell	SVP, Corporate Development and Strategy	IPO
Gary Fortin	VP Head for Severe Genetic Diseases	IPO

uniQure

EU: Pivotal (II)

uniQure

uniQure develops gene therapy-based single treatments with potentially curative results. The company is focusing on severe genetic diseases.

Total Funding Amount
$78 million
Number of Funding Rounds 2
Market Cap
$ 2,260 million

Timeline:

Founded in 2012	Phase III
Private Equity Round ($58 M) - Jun 2013	Commercialization (Glybera)
IPO ($88.5 M) Feb 2014	Commercialization (Glybera)

Assets were acquired from Amsterdam Molecular Therapeutics, founded in 1998 by Sander van Deventer, Harry Büller and John Kastelein.

SNAPSHOT:
Only 2 years to IPO. Founding team science based with fast growing operational team with legal, medical and commercial added at IPO.

Representative selection of management team:

Name	Title	Phase
Matt Kapusta	CEO	Private Equity Round
Sander van Deventer	CSO	Founding team
Jonathan Garen	CBO	IPO
Scott McMillan	COO	IPO
Robert Gut	CMO	IPO
Christian Klemt	Chief Accounting Officer	IPO
Alex Kuta	SVP, Regulatory Affairs	IPO
Hans Christian Rohde	CCO	Founding Team
Joern Aldag	CEO	Founding Team

US: Phase I/II (I)

ViaCyte
ViaCyte is a regenerative medicine company that develops cell replacement therapy for the treatment of diabetes. Formerly known as Novocell.

Total Funding Amount
$201.5 million
Number of Funding Rounds **11**

Timeline:

Founded in 1999	Pre-clinical
Series B (n/a) May 2000	Pre-clinical
Venture round ($20 M) - May 2006	Pre-clinical
Series C ($ 25 M) Jul 2007	Pre-clinical
Series C ($10.6 M) Jul 2013	Pre-clinical
Series C ($25.4 M) Aug 2014	Phase I/II
Series D ($80 M) Nov 2018	Phase I/II

SNAPSHOT:
19 years from founding stage to Series D. Team had even split of science and operations with more science, medical, operations & commercial added at Series B and C.

Representative selection of management team:

Name	Title	Phase
Paul Laikind	President & CEO	Series B
Kevin D'Amour	VP Research & CSO	Series B
Howard Foyt	VP Clinical Development & CMO	Series C
Anne Sandan	VP Finance and Corporate Controller	Series C
Mark Zimmerman	VP Operations & BD	Series C

EU: Phase I/II (II)

Adaptimmune
Adaptimmune develops T-cell therapies to treat cancer, human immunodeficiency virus, and infectious diseases.

Total Funding Amount
$249.5 million
Number of Funding Rounds 5
Market Cap
$2,310 million

Timeline:

Founded in 2008	Pre-clinical
Series A ($104 M) Feb 2015	Phase I/II
IPO - ($ 191.3 M) May 2015	Phase I/II

SNAPSHOT:
7 years from founding to IPO. Fast moving and operational focused team.

Representative selection of management team:

Name	Title	Phase
James Nobel	CEO	Founding team
Helen Tayton-Martin	CBO	IPO
Rafael Amado	President R&D	Series A
Adrian Rawcliffe	CFO	Series A
William Bertrand	COO	IPO

US: Pre-clinical (I)

Editas Medicine

Editas Medicine translates its genome editing technology into a novel class of human therapeutics that enable precise and corrective molecular modification to treat the underlying cause of a broad range of diseases at the genetic level.

Total Funding Amount
$210 million
Number of Funding Rounds 3
Market Cap
$1,110 million

Timeline:

Founded in 2013	Pre-clinical
Series A ($43 M) Nov 2013	Pre-clinical
Partnership deal with Juno Therapeutics ($47 M) - May 2015	Pre-clinical
Series B ($120 M) Aug 2015	Pre-clinical
IPO ($94.4 M) Feb 2016	Pre-clinical

SNAPSHOT:
Less than 4 years to IPO. Strong science-based founding team adding commercial skills at Series B and IPO.

Representative selection of management team:

Name	Title	Phase
Cynthia Collins	Interim CEO	IPO
Charles Albright	CSO	Series B
Eric Ek	CFO	IPO
Tim Hunt	SVP Corporate Affairs	Series B
Vic Myer	CTO	Partnership Deal
Feng Zhang	Founding Scientific Advisor	Founding team
George Church	Founding Scientific Advisor	Founding team
Keith Joung	Founding Scientific Advisor	Founding team
David Liu	Founding Scientific Advisor	Founding team

EU: Pre-clinical (II)

iTeos Therapeutics
iTeos targets the metabolism of the tumor microenvironment to develop immunotherapy compounds for cancer treatments.

Total Funding Amount
$90 million
Number of Funding Rounds 3

Timeline:

Founded in 2011	Pre-clinical
Series A ($10 M) May 2012	Pre-clinical
Series B ($75 M) Jun 2018	Pre-clinical

SNAPSHOT:
7 years to IPO. Founding team blend of science & commercial. Series A & B operational, science and medical.

Representative selection of management team:

Name	Title	Phase
Michel Detheux	CEO	Founding team
Al Gray	Director BD	Founding team
Benoît Van den Eynde	Chairman, Co-Founder	Founding team
Scott Chappel	CSO	Series B
Johanne Jenkins Lager	CMO	Series B
Yves Mertens	CFO	Series A
Stefano Crosignani	VP, Pre-clinical R&D	Series A

Successful C&G therapy management teams

To add some colour to the raw data we've taken a deeper dive into the profiles and history of the people who fill the key roles in the most successful companies. We've added insight based on our deep experience of finding Board and Executive leaders for C&G organisations across the world and have summarised them as follows:

CEOs in cell & gene are usually "dedicated risk takers"

Unusually for biotech they are most-often members of the founding team and they demonstrate clearly the vision to build the business and the expertise to run it to a (high) value inflection point.

Nearly always opinion leaders, many combine medical and scientific expertise with valuable insights into how they can improve patients' lives. They have the vision to realise the opportunity up to, and including the clinical setting and their commercial acumen enables them to seize it. Like all successful CEOs they bring leadership, creativity and vision to their businesses, helping to drive their companies forward and attract investors and industry partners. Other experience acquired from corporate development or finance backgrounds helps the leaders to manage the business model, scale-up and funding challenges.

Successful cell & gene Therapy CFOs have class-leading breadth of experience

Finance leaders are brought on board to guide the companies through different phases of development: from early stage venture capital fundraising all the way to initial public offerings and beyond. The CFOs are the enablers of capital-raising and deal-making with experience usually acquired either through a career in a biotech company or at a large pharma. With the pace of growth in C&G therapy and the multiple finance rounds needed, CFOs usually have deep transactional experience. They may have been hands-on life science investors or even hedge fund managers but crucially, it's their understanding of the science underpinning the business, sound finance and a good commercial deal-making brain that brings most value to shareholders. Just as important is their ability to recognise the moment when the company is most valuable and who will want it most. Then they have to move from day-to-day management and fundraising to deal making and understanding the mindset of the investor or potential acquirer.

COOs display a grasp of business complexity above and beyond the norm

Operations executives are at the beating heart of their organisations. cell & gene companies face challenges that are orders of magnitude more complex than "typical" pharmaceutical / biotech businesses. Successful operations leaders have blue-chip, best-in-class training coupled with deep cross-functional familiarity and an unusually inquisitive nature. They are scientifically savvy, solutions minded and masters of integrating data from across the organisation and the wider ecosystem to formulate and implement data driven decisions.

CMOs have close engagement with the patient care teams and the investor base that requires real credibility and passion

CMOs have a special role to play with the investor community too. They are vital in establishing the credibility of the company's R&D plans and their communication skills play a critical role externally and within the company. CMOs have to convince the Board and motivate the R&D team while dealing with regulators, payers and investigators. Many of the CMOs

in this field have a remarkable track record of building successful clinical development or research teams across the product development life-cycle towards marketing approval.

CSOs are at the bedrock of cell & gene Therapy

The CSO is a fundamental figure who helps to build the company based on breakthrough research. Typically they have a passion for solving the problems caused by the diseases they are targeting and a tight grip on the technologies they employ. Such individuals are a brand face for their organisation, helping to drive the science, and key credibility for investors. All have advanced scientific and/or medical expertise acquired through a PhD or MD, in many cases, through an academic research career. They are well published and recognised as thought leaders in their respective fields.

Agility and skills

It's not just technical and managerial skills that investors are looking for as they fuel this rapid growth. Adaptability and agility are also vital, with investors preferring to partner with management teams that can pivot and adapt. Mastering clinical data, intelligent decision-making within the competitive landscape and managing change are critical components for investors needing a team that can adapt to market changes. The complexity of C&G development requires people who are creative and collaborative, able to recognise the contribution of all sides, can see the bigger picture, and have credibility and recognition as leaders in their field. As well as having these attributes, scientists and medics moving to commercial roles must also be able to work with regulators and healthcare providers to be able to deliver the new therapies.

Flexing and growing corporate leadership

Leadership teams will have to evolve in two ways as their companies progress. Firstly, everyone involved will need to learn new skills; there simply aren't enough mature C&G companies to create a large enough pool of experienced people to run these businesses from start-up. Secondly, as pipelines reach maturity, new people with additional high level skills will be needed. There are essentially three hurdles to overcome, i) how do you get the medicine to the patient, ii) how do you get it through the healthcare system and iii) how will reimbursement work for these therapies over long timeframes? Roles such as Chief Patient Officer, Chief Commercial Officer, Chief Technical Officer, SVP Business Development, Chief Regulatory Officer, SVP Compliance, SVP Head of Product Delivery, to name a few, will be created. Company leadership teams will have to navigate dealing with the financial institutions that can create long term payment products, they'll have to manage big data from many patients over long periods as they build registries of efficacy and safety and they'll have to work closely with regulators and payors to build and expand market access.

Gender diversity

Unsurprisingly and disappointingly, we see a lack of females in leadership roles in C&G therapy. Despite the strong evidence that women drive value, only 20% of the people identified in our leading C&G companies are women. The industry must do more to remedy this and we support the guidance of a recent UK Government commissioned independent review: "The only way to truly develop the pipeline of executive women is to radically change the culture to be more inclusive. You can have as many diversity initiatives as you like and recruit lots of diverse candidates, but without a truly inclusive culture, none of it sticks." Brenda Trenowden, Global Chair, 30% Club (Hampton-Alexander review, 2018). When attracting executives to move to a new firm or take on a new project, it's not just about the science, the profit, or how good the new drug is. Candidates want to know about fit and how the workplace environment will support their advancement. Organisations that appeal to diverse values will, ultimately, gain a competitive advantage in the talent market.

Tackling the biggest challenges

"The real challenges for cell and gene therapy are manufacturing, quality, consistency and logistics. These areas are constantly evolving – where there are business opportunities, companies seek creative solutions. For instance, manufacturing is gradually becoming easier over time."

Another challenge is that many payers in the industry are used to annual budgets. This is unrealistic - very few people pay for a house in one go - so how do we build a new model? This is particularly difficult in the USA where we will see new players becoming payers, such as banks.

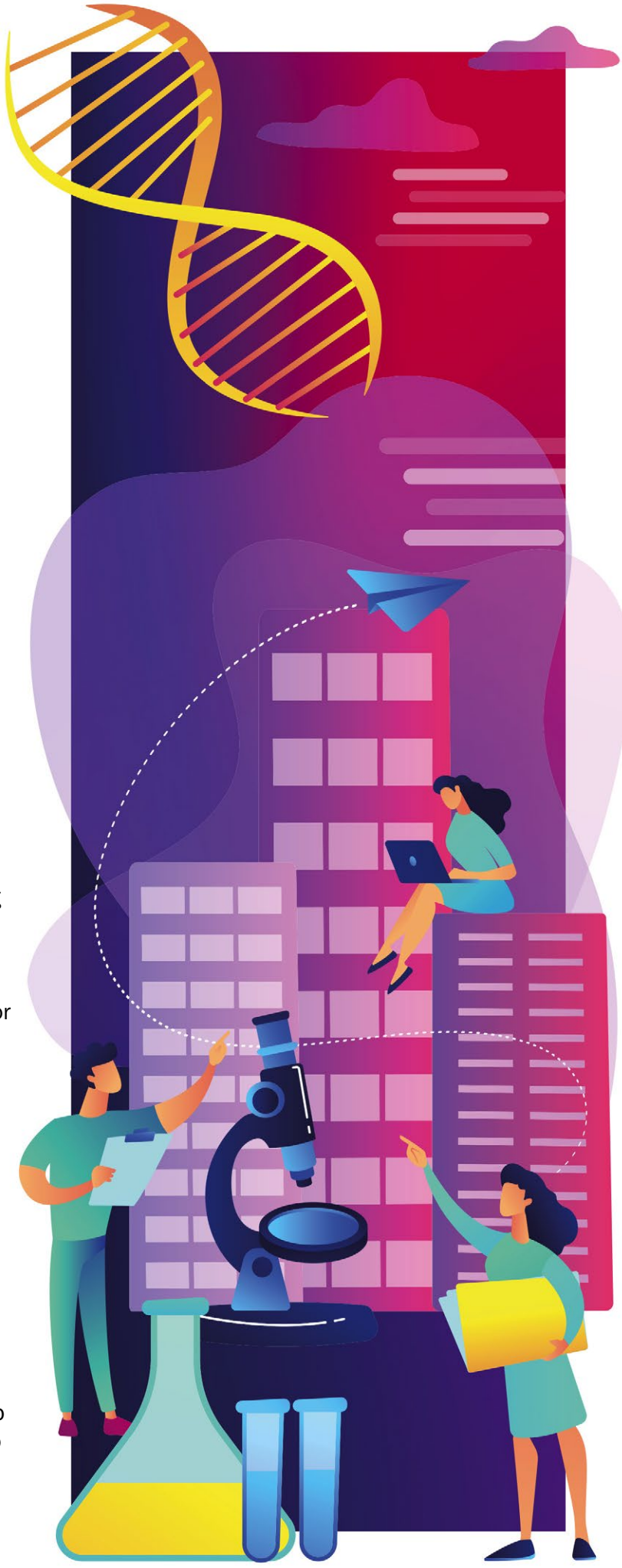
"Cell and gene therapies also face clinical challenges - the FDA understands that generating clinical evidence is much the same in cell and gene therapy as in other fields, but the clinicians' networks are much more complex. We need to get the institutions ready to administer these therapies – this will generate increased demand for talent. It will also require registries, follow up and vigilance. The companies themselves will need to be involved, sometimes even taking the patient to the manufacturing site."
Miguel Forte, CEO, Zelluna Immunotherapy

To tackle just the people challenges in C&G would be a big test for any company. Talent isn't easily available so it's essential to be creative when building the team. Investors and leaders have to look at what individuals have done and assess their expertise on specific technology platforms that could have applications across a number of diseases.

Let's look at just one vital role, clinician-scientists, as an illustration. They are particularly highly sought after and play a key role in early stage clinical work where industry experience is not an absolute priority. However, the number of academic scientists and clinician-scientists hired by global pharmaceutical companies has been growing rapidly and the resulting shortage of talent has encouraged industry to think more laterally and challenge conventional wisdom - is it really essential that the expert should have previous experience in that specific indication for example? It's better to ask: How agile is he/she? Can that person come in and utilise their skills while surrounded by the company's own disease experts to build a team that combines disease knowledge with technology expertise?

"The team you start with is not the team you finish with."

Nick Stephens, Executive Chairman, The RSA Group.



To take a second example, as we've seen, the rapid advancement of cell and gene therapy is creating manufacturing challenges. To add to the complexity of building the right capabilities in the company, cell therapeutics requires some very specific expertise. Unfortunately, there's a clear mismatch between the availability of the people required and the growth in demand. Cell therapy requires technical know-how for scale-up and building supply chains as well as regulatory expertise. People with these skills are often found in big pharma companies, operating at a high level. They have valuable networks and contacts that can smooth the path for pioneering new treatments and their value can't be over-estimated in enabling the commercialisation of new therapies. As C&G companies start to act more as Contract Manufacturing Organisations for big pharma customers, these experts need to be on the other side of the fence.

It's this kind of lateral thinking that can help solve problems of talent scarcity and the expensive delays they can cause. There are a lot of highly talented people available with transferrable skills. It's also important to think about team diversity – not everyone needs to be a specialist and diverse teams are stronger teams. Being open to people who don't meet some of the other criteria for the role or even those who may not live in exactly the right location helps as well. They have the talent; they just need to work alongside others to develop the expertise companies need. This helps to keep down costs and bring in people with new ways of doing things – new thinking, innovations and new experience. It could be just what you need.

Conclusion

Cell and gene therapy companies are opening the door to a paradigm shift in medicine. They are developing some of the most exciting new therapeutics that we have seen for decades and they are doing it quickly and delivering meaningful results for patients that are changing lives for the better.

We're right at the beginning of the C&G story and so far it's looking really promising. The sector has unique challenges that it needs to overcome by pushing forward complex science and scaling-up production, but a bigger one that's new to the biotech sector is having to create and run large manufacturing capabilities. This includes overcoming unique manufacturing challenges and developing new supply channels. We've looked at those related to the people who are delivering the change.

From our survey we've seen that a strong balance of science and commercial expertise flexes over the lifetime of drug development to bring the drugs to patients. Different skills and personalities are needed on the journey. Characteristics such as accountability, exceptional science, agility of mind and attitude, open-mindedness, great communication skills and leadership are undoubtedly close to the ideal needed from the people in the team. Add the scientific, medical and commercials skills and it's a big ask isn't it? What are your views? We'd love to hear them.

Dr. Noubar Afeyan, co-founder of the one of the life science industries biggest early stage venture investors - Flagship Pioneering, - often jokes that 'CEO' stands for 'Current' Executive Officer' rather than 'Chief' Executive Officer.

“This clearly showcases the accepted wisdom that as Biotech organisations evolve, so does the team. The research from our latest Talent Equity® Report demonstrates that this is indeed the case. It is therefore our duty to patients and shareholders alike to plan the evolution of the board and the senior leadership of our companies so that it adds the best possible value to all of its stakeholders.”

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