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# Scrip Asks...What Does 2024 Hold For Biopharma? Part 1: Business Strategy And Leadership

*Adapt Around Challenges And Keep The Patient To The Fore*

by **Eleanor Malone**

Global crises and a tough funding environment mean biopharma leadership teams need to work hard to survive, let alone thrive. Industry executives shared their predictions and advice on strategy for 2024.

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“As economic, social, and environmental crises magnify, the world is undergoing some of the most turbulent times we’ve ever seen,” observed Emmanuelle Quilès, worldwide vice president, cardiovascular & metabolism and pulmonary hypertension for [Johnson & Johnson](#) Innovative Medicine.

“I expect to see the biopharma industry embracing three strategies to stay resilient in this climate,” she told *Scrip*. These she summarized as efficiency, purpose and positivity. Efficiency means “exercising intentionality and focusing on activities for a sustainable world. For example, drugs need to have a clear additional benefit for both patients and the healthcare system.” As for purpose: this involves “ensuring our employees understand the bigger picture of what we’re trying to achieve. For example, the idea of delivering for the quarter is not as engaging as the idea of transforming care.” And the third strategy, positivity, Quilès described as “rewarding efforts and not just outcomes, so that our teams remain in a constant state of positive learning and growth.”

More than 20 industry leaders shared their perspectives on how companies should be shaping strategy and leadership in 2024. Select a theme and read on.

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## Patient Focus

“Industry leadership is created, in part, by the ability to anticipate and deliver on customer and patient needs,” commented Carrie Strom, senior vice president, [AbbVie Inc.](#), and president, global [Allergan Aesthetics](#).

Strom was among several executives who emphasized the primacy of serving the patient.

“As an industry, our commercialization models need to keep pace with our changing world. It’s critical that we apply the same level of innovation to how we bring new medicines to patients as we do through scientific discovery and development. First, we must listen to every patient and embed their perspective into everything we do,” said Brad Bailey, senior vice president and US general manager at [Genmab A/S](#), who noted that it is important to ensure “internal infrastructure is fully integrated and optimized based on today’s technology and capabilities, embedding data and digital technologies that allow us to create individualized and agile experiences for patients and healthcare providers.” But, he added, “our medicines can only be impactful if they reach those who need them, which is why ensuring access is just as important as bringing forward new medicines.”

Others also focused on the imperative to increase patients can get the medicines they need.

“The development of new medicines has resulted in a global health landscape that has been transformed over the last several decades. Unfortunately, these advances remain out of reach for many people in both the US and globally. Unless we bring medical innovations to everyone equally, we are not maximizing their full potential,” said [Gilead Sciences, Inc.](#)’s Peter

Wickersham, vice president and general manager of the company's liver disease and COVID-19 US business unit.

“As we enter 2024, focus should be placed on all therapies that are not only effective against a range of diseases but that also remedy inequities and other barriers to care. The biopharma industry must take the lead by weaving health equity into the very fabric of our business strategies with the understanding that if we do the right thing for patients and the communities we serve, then everyone will be better off than today,” Wickersham continued.

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*Peter Wickersham, Gilead Sciences, Inc.*

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“There is already work underway within the biopharma industry in the US to improve diversity in clinical trials and to lower manufacturing costs to make medications more affordable. Looking ahead to 2024, we, as an industry, need to rethink access strategies across every therapeutic area. We need to invest more in unique programs and work with governments and advocacy groups to address stigma, discrimination, and other barriers to healthcare access, to raise awareness of the ongoing HIV and HCV epidemics, and battle COVID fatigue. As we pursue these efforts, we must also prepare for future healthcare challenges with health equity and access in mind.”

Pharma companies can do more to help rare disease patients in particular.

For Cheryl Schwartz, senior vice president, US rare disease business unit lead and US commercial operations, *Takeda*, this takes more than just developing new treatments. “Decades of scientific advancements have yielded improved clinical care across the rare disease space. However, the patient journey, especially finding a diagnosis, remains quite bumpy. In fact, the diagnostic journey can take on average six years from symptom onset to diagnosis, often longer for those facing health inequities,” she said.

“Improving the care paradigm for people with rare diseases requires collaboration to address persistent and long-standing barriers. Through alliances and dialogue with stakeholders, including patients, advocates, medical researchers, providers and like-minded organizations, our industry has an opportunity to better understand the hurdles healthcare systems face in order to be poised to co-create solutions and drive better

outcomes.”

Jackie Kunzler, senior vice president, R&D, [Terumo Blood and Cell Technologies](#), took a similar stance. “The newest sickle cell disease (SCD) gene-based therapies have appropriately stoked excitement for potentially curing this painful disease. But a [recent UK report sharing patient perspectives on SCD treatment](#) sheds light on today's critical inequities, outlining needs as simple as talking to clinicians to support informed decision-making and/or out-of-hours care and transport arrangement,” she said.



“Healthcare leadership requires patient outcomes to guide our path forward. Our core commitment revolves around practical solutions that target patient outcomes while we work to increase access to help patients in need,” said Kunzler, who like Schwartz highlighted the need for different stakeholders to work together.

“Collaboration is the foundation to achieving this goal, and we are leveraging our technology to forge alliances that enhance patient access – bridging gaps, harnessing expertise and driving efficiency. It's not just a strategic imperative; it's a pragmatic approach toward ensuring every patient receives the care they deserve.”

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Schwartz said: “Looking ahead to 2024, it will be critical for our rare teams at Takeda to develop sustainable strategies and empower the rare disease community to reach faster diagnosis and treatment for the patients and families that vitally need faster resolutions and equitable care.”

Meanwhile, the patient was also top of mind for Adam Lenkowsky, executive vice president and chief commercialization officer, [Bristol Myers Squibb Company](#). “As we look to 2024, industry leaders will need to continue to play a pivotal role in bridging the gap between new technology and standards of patient care. Because of the impact of data and analytics, we will witness a significant shift in the way drugs are developed and commercialized, primarily driven by patients who are becoming more active participants in their health decision-making processes,” he said. “The rise of the educated, engaged patient will necessitate a change in business strategies,

highlighting the need for adept and forward-thinking leadership in the pharmaceutical industry. With the right blend of expertise and experience, leaders can leverage this opportunity to drive meaningful change across the healthcare continuum.”

For AbbVie’s Strom, patient personalization will also be a key area of focus. “In 2024, we expect the appetite for aesthetics treatments to continue to rise. To meet the diverse needs of patients, the medical aesthetics industry will need to focus on personalizing the approach to treatment. While engaged provider and patient relationships are at the core of delivering great outcomes, we expect new technologies like AI, will start to have a place in anticipating the needs of patients and strengthening the patient/provider relationship.”

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## Partnership

“With biotech funding markets still in flux, I believe 2024 will be the year of partnerships,” declared Gavin Samuels chief business officer at [CinRx Pharma](#), which describes itself as “a mosaic of biotechnology companies supported by a dedicated funding mechanism”.

“At its core, our industry tends to be more collaborative than others, and we must continue to foster this distinction to help build robust ‘win-win’ partnerships that drive innovation for patients,” said Samuels. “Throughout this upcoming year of partnering, I think we’ll see many biotech and pharma partnerships that are formed when each party shares their goals and corporate objectives while also clearly understanding the goals and objectives of the potential partner – this leads to the two parties productively working together towards a truly exceptional shared solution for both sides – not a mediocre compromise.”

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Evan Loh, CEO of antimicrobial resistance-focused [\*Paratek Pharmaceuticals, Inc.\*](#), argued that “a combination of intensifying, distressing global forces in 2024 will call for and drive demand for new public-private partnerships to ensure that critical, life-saving medicines are available to meet growing – and urgent – needs.

“Warfare’s devastating injuries and illnesses mean more people need more medicines but can’t get them in time. Escalating geopolitical instability coupled with ongoing drug shortages increase the need to protect citizens and the military with a strong national stockpile of life-saving antibiotics, including medicines that can counter bioterroristic threats, and reinforce the need to create reliable manufacturing supply chains,” he warned.

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***pragmatic solution.”***

*Evan Loh, Paratek Pharmaceuticals, Inc.*

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For Loh, “partnerships between companies in the biopharma industry and government offer a concrete and pragmatic solution. We have seen through first-hand experience in our collaboration with BARDA the

benefits of merging the unique capabilities and innovations of our industry with essential funding to prevent and address pressing national health threats and challenges.”

James West, managing director at investment bank Lincoln International, homed in on the industry’s partnership with external providers. “One strategy area which is significantly impacting the outsourced market is the consolidation of preferred vendor lists across development cycle budgets,” he said. “This shrinking is enabling pharma to pick from a smaller number of typically larger, full service suppliers to streamline services. This has a particular impact on vanilla outsourced providers without a therapy area niche, or other focus. We are seeing smaller suppliers with deep expertise in high demand areas continue to win work, through sponsors or indirectly, eg, through CROs.”

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## Weathering The Headwinds

“2024 will likely be another challenging year for the biopharma industry, however companies that have positioned themselves well through strategic optionality, bold investments, and smart talent acquisition will weather the storm,” predicted Nadim Ahmed, CEO of [Cullinan Oncology, Inc.](#) “To create and maintain positive momentum, companies must adopt strategies that focus on investing in the business, building diversified portfolios, and continuing to prioritize innovative science. Science marches on independent of Wall Street, and leaders who have the fortitude to make bold decisions even in a volatile economic environment will be rewarded.”



Ros Deegan, CEO at [OMass Therapeutics, Ltd](#), which develops new treatments using novel mass spectrometry approaches, also urged boldness (as well as canniness): “Financial markets remain tight so companies will need to dual track their strategic focus. With pharma deals likely more prevalent in 2024 having both platform and product assets that might be the basis of a strategic alliance will both help fuel pharma pipelines and fund biotechs through to a more favourable climate. Despite financial market constraints now is not the time to be timid. Preserve cash yes, but leaders that continue to take bold and measured decisions will position their companies in a good place when the markets open up.”

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She had another piece of advice for biotech companies in 2024, with funding continuing to be a challenge. “It’s always sensible to take investment when its available as long as the terms are reasonable – we were glad to top up our series B in 2023 on the same turns as the 2022 investors. Each new investor brings more than immediate cash, they bring contacts and networks, and

potential follow-on investment for the future.”

“Funding across the life science industry, and specifically the CGT sector, has been much tighter in 2023, and this is when strategy and leadership becomes most important to ensure companies are still able to thrive and contribute to the delivery of cell and gene therapies to patients,” said Angela Osborne, CEO of cell and gene therapy services company eXmoor pharma. “Those that have made well-informed decisions in 2023 will reap the benefits in 2024. Success is self-fulfilling, as company leadership teams that have been able to secure financing, partnerships, and expand now will be in a far better position to lead as the sector expands in 2024.”

Richard Jones, CEO of [Adrenomed AG](#), indicated that it would be necessary for some to steel themselves and get innovative around finding the funding to continue their work.

“As a young science-driven biotech company it’s tough to fundraise for pivotal trials. In these difficult environments, there seem to be more obstacles. Although our lead product candidate in septic shock addresses a huge, global unmet need, this indication is blemished with earlier unsuccessful attempts. In these risk-averse times, investors shy away from historically risky unpopular indications, and we expect this to continue through 2024,” Jones said.

“With support from public and patient pressure groups, we are seeing approvals for vaccines against malaria and dengue. Drug developments against previously incurable diseases, such as ALS and Alzheimer’s, have successfully raised funds. In 2024, these examples encourage new horizons to open alternative ways of funding. Giving up on advanced clinical research is not an option. We owe success to millions of sepsis patients, past, present and future. Never surrender is our mission for 2024.”





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*Fei Tian, MIG Capital*

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Fei Tian, life science team principal at MIG Capital, also thought companies would need to expand their horizons in the search for cash while being rigorous in their plans to use that cash. “Scenario building and equity storytelling to showcase progress will be necessary to secure sequential funding and define pipeline value in 2024. Part of scenario building should include more funding possibilities, for instance, considering public funding which wasn’t a focus for many

biotech companies before.”

Expanding on “equity storytelling”, Tian explained: “In terms of the strategy behind a good equity story, three pillars are critical: data package, costs and time and impact and return.

“The equity story will be important not only for new funding rounds but also for companies that raised funds in the 2021/22 period. They may now need to justify and maintain their previous valuation. In this situation, showing cost efficiency and proving how money was spent effectively to create value in the company is important. There will be a toughness or robustness test for these companies, to see how they have developed and increased their value in the face of valuations which, in the current market, look 20 or 30% lower.”

Biotech financing aside, there are other headwinds affecting the biopharma industry. Angie Franks is chief executive officer of Kalderos, a data infrastructure and analytics company that makes a drug discount management platform to simplify drug discount program compliance. She highlighted “a number of issues regarding drug discounts that will come to a head politically next year.”

Franks said: “I expect more conversations around maximum fair price (MFP) as it relates to the Inflation Reduction Act, including ones about how high lawsuits relative to MFP are going to go. Over the past year, there have been a number of strategic lawsuits intended to get this conversation elevated to the Supreme Court level, and there should be continued efforts to that end in 2024. There also will be continued pressure on politicians as we move into the next election cycle to do something about the high cost of drugs, exacerbated by duplicate discounts that cause revenue leakage for manufacturers.”

Meanwhile, “business in China is going through a period of uncertainty,” pointed out Helen

Chen, Greater China managing partner and Asia healthcare sector head at L.E.K. Consulting. “Distractions are many – a relatively low 5.5% GDP growth, political tensions with the US, pricing pressures and the hospital anti-corruption campaigns.”

With this backdrop, Chen said: “It is imperative that leaders in China business stay focused on their commercial goals, continue to execute, and seek opportunities to set their businesses up for success. While many multinationals will need to revisit their tactics, those with foresight will be able to take advantage of the market uncertainties to get ahead of the competition.”

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### Investment In Innovation

Innovation was another key strategic theme among the leaders surveyed by *Scrip*.

“While Food and Drug Administration approvals in 2023 have already exceeded the total number seen in 2022, 2023 has not seen the uptick in dealmaking volume and overall investment in biopharma many were expecting. This trend, combined with disinformation campaigns, initial implications of the Inflation Reduction Act (IRA), and macroeconomic uncertainty, is leading to cautious optimism for 2024. As we head into next year, investment in the sector’s core competency – development of innovative medicines – is expected to increase, with AI predicted to drive change both within and outside of R&D,” said Robert Stanislaro, senior managing director – corporate reputation at FTI Consulting.



However, the industry will probably need to be more selective than it was in richer times: “In the current funding environment, CEOs need to be relentless about prioritizing and advancing only the program with the highest probability of success,” said Daphne Zohar, founder and CEO of [PureTech Health plc](#). “Multi-

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*“In the current funding environment, CEOs need to be*

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asset companies will find themselves in the best spot. At PureTech, our disciplined R&D process includes conducting ‘killer experiments’ and shutting down programs that don’t reach our pre-specified thresholds for advancement. It’s harder to do that if you only have one program or platform.”

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*relentless about prioritizing and advancing only the program with the highest probability of success.”*

*Daphne Zohar, PureTech Health*

It will also need to protect its assets, in the view of *Immunic Inc* CEO Daniel Vitt.

“In an area where the protection of proprietary inventions and assets is of most critical importance, I believe it is and will stay indispensable to invest in robust intellectual property protection strategies to safeguard innovations,” he said. “Further research, innovation and advancements in drug discovery and development are only possible with a strong, fundamental protection of intellectual property.”

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## Fresh Thinking

Another view of strategy in the industry is that it is time to embrace more radical change.

“New structures and a new generation of entrepreneurial possibilities that weren't there until recently have begun to materialize,” Peter Llewellyn-Davies, CEO of cancer therapeutics developer invIOs GmbH, told *Scrip*. “In the past, the thinking was to follow the scientific roadmap rather than take a strategic approach. Some also say traditional investors were too focused on their own formulas and objectives to give room to unorthodox ideas. This means there's a broader expertise needed for management: You have to be a lot more agile and savvy about what is going on across the sector.”



As a result, the industry needs to seek and bring in talents that it previously ignored, he suggested. “People in hiring positions are looking at candidates and saying, ‘OK, what's your potential?’ rather than just looking at segment subject matter experience, because it's leadership potential for the future and agility that are needed. We're looking for hidden gems and people who are talented but have been overlooked in pharma or in other companies and communities. These candidates are important for the future of leadership in biotech.”

Fabrice Chouraqui, CEO of [Cellarity](#) and CEO-Partner of [Flagship Pioneering](#), predicts the emergence of what he terms “multi-lingual scientists” in 2024. “With

technology and computation revolutionizing the way we discover drugs, biotechs of tomorrow will need to cultivate a workforce fluent in the language of both traditional science and cutting-edge technology. To stay ahead, biotech companies must seek and develop multilingual scientists – individuals adept at bridging the divide between established scientific disciplines and the rapidly evolving realms of AI and machine learning.

The future demands collaborative

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***“The future demands collaborative minds capable of connecting dots across diverse fields and not solely depth of expertise.”***

*Fabrice Chouraqui, Cellarity*

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minds capable of connecting dots across diverse fields and not solely depth of expertise. This synthesis is not just a preference; it's a necessity. Embracing this transformative shift will be critical to drive cutting-edge innovation and develop drugs previously out of reach.”

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*Additional reporting by Joseph Haas.*