

EP.60 - Jennifer Butler FINAL

Narrator: You're listening to *BioTalk* with Rich Bendis, the only podcast focused on the BioHealth Capital Region. Each episode, we'll talk to leaders in the industry to break down the biggest topics happening today in BioHealth.

Rich Bendis: Hi, this is Rich Bendis. I'm your host for *BioTalk*, where we interview leaders from the BioHealth Capital Region and other places in the United States and around the world. Today, we have a global company that's located within the BioHealth Capital Region, and their Executive Vice President and General Manager, and that's the General Manager of Innate Pharma, and is Jennifer Butler. Jennifer, welcome to *BioTalk*.

Jennifer Butler: Hi. Thanks, Rich. I'm really looking forward to our discussion today.

Rich Bendis: Yeah. So am I. It has been a long time since we have had a chance to chat.

Jennifer Butler: I know.

Rich Bendis: We had a chance to meet, probably three or four years ago, in the old Wire Hardware store, where BHI was located originally.

Jennifer Butler: A ton of character in that place.

Rich Bendis: Yeah, a ton of character, with a couple characters there, huh? [laugh]

Jennifer Butler: [laugh]

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Rich Bendis: So, you're going to be new to a lot of the listeners, *but* you're not new to the region. So I think it's best to start with an introduction of—and you go by Jenn, or Jennifer? How would you prefer?

Jennifer Butler: Jenn is perfect. Thank you.

Rich Bendis: OK, I'm going to go with Jenn, then. Let's have an introduction of Jenn, and talk to the listeners a little bit about your background.

Jennifer Butler: Thanks, Rich. I would say for the last 15 years, my career really has been focused in healthcare and biotechnology. And really in the last ten years, I have really focused on global commercialization and U.S. commercialization type of activities. I actually started my career up in New York in financial services. Had an opportunity to work at Merrill

Lynch, equity capital markets, at that point working in both IPOs as well as equity-linked capital markets. This is when convertibles were a bit of the rage in the late '90s and early aughts. And when I moved to the D.C. area after being in New York for a few years, I actually really wound up landing at MedImmune, which I think we know here in the D.C. area wound up really after the acquisition being where AstraZeneca really came to play.

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And so I really spent the bulk of my career within MedI and AZ, more than ten years. But after about, I would say, getting to the almost 20-year mark from a professional standpoint, it was an opportunity for me to kind of reflect and say, all this experience that I've been able to gather over the years through working on a bit of the banking side, coming in and really over those years really taking all of that and really going back to a smaller company.

And so in 2017, after I left AZ, that's I think where you and I were first reintroduced or introduced, was an opportunity to go work for a small biotechnology company. Some interesting parallels. They were based outside the U.S. They were looking to bring themselves to the U.S. market. And I was working for them as their head of—U.S. Chief Commercial Officer and Chief Business Officer. And then in March of last year, had an opportunity to come to Innate.

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I'm sure we'll talk about it more as to what was the impetus for that. But joined in 2019 as the Executive Vice President and U.S. General Manager of Innate Pharma.

Rich Bendis:

Great. And I think we were introduced by Jarrod Borkat.

Jennifer Butler:

Yes, absolutely. Obviously very engaged in the BioHealth Capital Region ecosystem, for sure.

Rich Bendis:

Yeah. You mentioned Innate Pharma. There's probably a lot of people who have no idea what Innate Pharma is, and I'm sure you're going to give us an introduction to Innate Pharma and a little bit about its history, too.

Jennifer Butler:

Where Innate Pharma is today, we can describe ourselves as a commercial-stage global oncology company. I'll just maybe touch briefly on the story of Innate. Because we'll talk about Innate in the U.S., but I

think it's important to talk about its 20-year history. So Innate actually was founded in Marseille, France, in 1999, by six immunologists. They really were all kind of pioneers in NK, natural killer cells. And what I think is really exciting about when you have an immunology foundation is that companies make a choice about which kind of therapeutic areas and disease areas.

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For Innate Pharma, we've really taken that immunological expertise, and our primary focus has been in oncology. Later, we can always talk about the opportunities it presents, though, to sometimes pivot away from oncology. But first and foremost, we are a company focused in oncology and kind of beyond.

As I mentioned, we talked about being a global company. And that piece really came at the same time the company pivoted also into a commercial company. So we talk about being a global commercial oncology company. And so in 2018, we expanded our relationship with AstraZeneca with another business development deal, and we can talk about that as well. But we purchased an approved product in hairy cell leukemia. And when we purchased that product, it really kind of moved the company in two directions. It moved us from Marseilles, France, expanding into the U.S., making that global footprint. And it also progressed us from an R&D company to essentially overnight needing to build out a commercial infrastructure.

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So that's kind of Innate from that standpoint. So it's a global commercial oncology company.

Rich Bendis:

Talk a little bit about this interaction with AZ, and how that came about.

Jennifer Butler:

Our relationship with AZ has been over many, many years. The initial business development transaction with AZ, which was for Monalizumab, which is in our clinical pipeline with AZ, kind of a checkpoint inhibitor— that initial business development transaction happened in 2015. And then I think, as you hope with any business development transaction with a partner, there's opportunities to expand that relationship. And in 2018, that's exactly what happened.

And so in 2018, that business development transaction expanded, and so we had an opportunity to further expand our clinical relationship with AstraZeneca, further expand our pre-clinical relationship, and then

actually it wound up being an inbound BD transaction for us, because we actually acquired from AstraZeneca the approved medicine. So we actually have a rich ongoing relationship with AZ because not only is it the clinical program and pre-clinical programs, but the business development transaction was structured such that we've been working with them over time to transition the commercial operations to us in the U.S. and Europe.

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Rich Bendis: That's natural. AZ is a global company, and you had a lot of global experience working with them. Talk a little bit about this transition you're going through right now, as the Executive VP and General Manager of Innate Pharma. What are your responsibilities there? How do you lead the organization in the role that you have, with a global parent that's located in France? And then also let's talk a little bit—has COVID impacted the way you manage today versus three or four months ago?

Jennifer Butler: Yes, that's a great question. We could spend probably a lot of time here on the second half, as it's quite the current event we're all managing through. But to really answer the first thing, I think for me to think about what was my role as a U.S. GM coming in, I think it's a very interesting thing when you are asked to lead the commercial expansion.

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So maybe I'm going to break it down—I like to think about it in like three ways, which is I had a responsibility to set up U.S. operations. I think for some of the listeners here that are dealing with bringing a biotech or truly new company, I think there's a lot of things that I can share from that standpoint.

But there's also this second piece, which is hiring, talent, and being able to do that. But I think a piece that's particularly interesting is when you are building a new operation culturally, when there has been a very established culture with a company, and the conversations that happen when you're asked to bridge that culture. And when I say that, it comes in two ways. It's obviously something that's just inherent to what it is to be an Innate employee in Marseilles, France. It's to be an R&D employee, being asked to think in a different way, as now we're going to be a commercial entity. But also to be thinking about, now you really have to act globally but think locally.

And there's this very interesting bridge there. As the U.S. GM, I think now, obviously, with the setup, I'm responsible for the hairy cell leukemia drug and generating those sales, but also obviously keeping an operation here in the U.S. that attracts not only roles within that division, but also would allow us to obviously recruit other functions and talent here to the U.S.

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Rich Bendis: When you were setting this up, everything was fine. Then all of a sudden three or four months ago, you have this new U.S. operation with a parent in France. And then globally the pandemic hit. So, what has changed in the way that you work today versus three or four months ago?

Jennifer Butler: I will say it was interesting, in particular because we did have a French parent company. And so I will say actually—and this may be for lots of folks who had operations outside the U.S.—we managed it globally. So we had an issues management team that we put together. I think any company really probably put together a core group of folks and said, “How are we going to manage our different location?” And so we were at first dealing with big blocks—France versus the U.S. And in some ways, we did benefit at that point from France being, I would say, impacted a little bit sooner.

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So we were in some ways learning from the operations that were happening in France, and trying to apply those learnings and anticipating some challenges we'd have in the U.S. But I think unique for folks who have field-based folks, which is what we have here at Innate—obviously we have our MSLs. We have folks. We're not just talking about, how are things going in Montgomery County; what we've had to manage is what's happening with our team members that are in Southern California, our team members that were outside Seattle.

So we try to keep our people, our people's safety, the considerations for all of our employees, at the heart of what we're managing. Obviously we've been limited by our customer interactions. I think that's universal. But I think that what we've done is we've kept our people at the core of our decisions, kept communications high. We've kept them very transparent. And I think also with a small company, I have the benefit of

almost in some ways, before I roll out something, I almost have an opportunity to almost pressure-test that decision beforehand.

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So it's not like we're making a decision and then retracting. We've already had some soft conversations. We've asked those things. So by the time we're making hard decisions like pulling people out of the customers, hard decisions about no flights, hard decisions about no overnights—all of those decisions are made, I think, in partnership with everyone who is impacted.

Rich Bendis:

We talk about a lot of international companies who want to enter the U.S. market. And we refer to it as an international soft landing. And for you, I guess you had a benefit having been here and working in the United States. So the soft landing might have been a little softer for you than those who had no relationships established within the United States.

Jennifer Butler:

When I imagined Mondher, the CEO, and the board was having conversations, and to your point about finding the right folks to bring in and do that soft landing, I think at that point based on my background, to your point, knowing the market—and also having had that short experience with another company looking to make that transition—I think you're right.

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From a leadership standpoint and putting me in place, it does help. Again, because like I said, it was also making sure that we were bringing Innate Pharma to the U.S. in a way that was congruent with Innate from a global standpoint. We talk about a soft landing in the U.S., but I think it's fair to talk about a soft landing for Innate as a commercial entity.

I think I would say the beauty in the BD transaction that was done with AZ, it basically allowed for the drug that had been approved, for us to slowly peel away parts of that commercial entity from AstraZeneca, those pieces, while we ourselves were getting our commercial and operational footing. So it really was two ways. I think we've hired a team here that understands the U.S. market. I have a great team of leaders here. In addition, also having that relationship with AZ that allowed us to peel across, it was a very, very controlled transition. It was a real partnership. Because at the end of the day, if you've gone through the effort of getting a medicine approved, the worst that you want to happen is that

just because of the BD transaction, that we lose patients, we lose momentum, that someone is lost in the middle of it.

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So I think it was just a very, very thoughtful transition from AZ's commercial team and medical team who launched it, and then to our team picking it up. But bringing it back to COVID for a second, you're right. We essentially had all of our MSLS, our field-based teams, were really inaugurated a big oncology meeting called ASH, American Society of Hematology, in December. So December, we're ready, beautiful data sets going out. We're going to go in the field really for the first full quarter, Q1 of 2020. And I think we all know the story. By the second week in March, most U.S. sales teams were out of the field. And we remain that today.

Rich Bendis:

As the Executive VP and General Manager of Innate Pharma, we're talking to Jenn Butler, who has assumed that role in the last year. Let's talk a little bit about cultural differences. You have a French parent. You have a UK partner in AstraZeneca.

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You have sort of the American soft landing you're doing here in Montgomery County, Maryland. So you have the American, UK, French—three different cultures, trying to come together, while you're building a new U.S. organization. Talk a little bit about if there were any cultural challenges or benefits for having those three different cultures come together.

Jennifer Butler:

I will share with you a mantra that as we were kind of building out Innate here, I was struck by and I thought was a helpful way to think about things. It's an African proverb and it says, "If you want to run fast, run alone. And if you want to run far, run together." I thought that was a very important premise to anchor the teams on. Because here in the U.S., obviously we had this startup timeline on us. We had this very, very clear thing. And so we're clicking through things here. But we obviously want to do it because we're trying to build out a global capability, a global infrastructure, and obviously we're working with different functions in France—those type of—HR, IT, all these things, compliance. All these things have to be integrated, as well as aligned.

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And so I think it's important. And I think that it goes back to your point about integrating all these different cultures. I think fundamentally if you

are willing to take a moment, explain, recognizing that I think when someone is asking you a question, you don't always have to presume that the inquiry is because they reject the idea. It's more the inquiry is so that they understand the idea and they actually can really adopt it.

So when you are, to your point, moving culturally, you're moving different standpoints from an R&D to a commercial organization, yeah, I think it's just a matter of sometimes explaining to people, taking a breath. Maybe it takes what may feel like it's slowing things down; it isn't, actually. It's actually building a real deep relationship and a deep kind of culture across the two. And then I think, in a way, from a partnership standpoint, it's the same idea.

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Communication can cure many ills, and cultural differences are often bridged just by doing that. Make no assumptions, I guess is the word for a good relationship.

Rich Bendis:

I understand. Now that you are landed, let's tell everybody exactly where you see the company positioned today, and then what do you see happening over the next one to three years with Innate Pharma here.

Jennifer Butler:

Today, I think that when you look at our pipeline I think in particular, we have this phenotype of a balance of proprietary assets, so things like our approved commercial product as well as another one in our pipeline, which is Lacutamab, as well as partnered products. And I think that as a strategy I think particularly for companies in our development phase of sorts, that's what we are today. So we're kind of an immunology foundation focused on oncology, already global with some commercial capabilities. And I think we're going to continue to see that, and we're going to see that mix of proprietary and partnered.

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It's a good way for us to accelerate those programs that will need very, very large investments, like we see with Monalizumab, where these are big dollars, big tumors, while we can also retain things like Lacutamab, which is our next hematology and oncology drug that would fit really nicely with our current kind of a group. So where I see us coming from today is really an extension. Obviously anyone who is in this business is really in it to bring great medicines that make a difference to folks. And so the idea is that we would continue to advance our proprietary programs, and we would continue to look, when it makes sense, with

kind of partnering some of the assets as we see that. I think, again, looking to also generate success with our current commercial product as well. Really proving those commercial capabilities.

Rich Bendis: Innate Pharma could have located anywhere in the United States. How was the decision made to locate in Montgomery County, Maryland, for the U.S. head of operations?

Jennifer Butler: Let me just start with why I think for Innate it was such an obvious or seamless decision at that point to go with BioHealth Capital Region.

0:17:03 D.C. obviously allows us the fact that we have the FDA here. It's a global company looking to come here to the States, so that makes kind of immediate sense, because obviously the team will be coming over for FDA interactions. We just talked about the fact that AstraZeneca is one of our partners. We do have obviously other large pharma partners. We have the NCI here, and our approved medicine has a long history with the NCI and NIH. And then I think obviously with me being here and being able to leverage my network and talent, there has just been something that has been happening, I think, in the momentum in the BioHealth Capital Region.

I mean, I can just share that I think that it's just—it's an increasingly healthier and healthier ecosystem from bench to bedside type of ecosystem here. So when you've got so many companies that I also can recruit from, that aren't just AstraZeneca, you begin to see a huge opportunity to also look at other companies who are right now generating revenues, generating commercial products, or very near to doing that.

0:18:00 So for us, it really just made perfect sense for us to do that. And I think also time zones do matter, and I think it was very helpful for us to be on the East Coast. So I think East Coast, partnership, talent—all these things were I think a perfect combination for Innate to come here.

Rich Bendis: You're talking like it's a no-brainer, really, because—

Jennifer Butler: For Innate, it was, pretty much. Yeah.

Rich Bendis: And the moons are all aligning over this region.

Jennifer Butler: Yeah, exactly.

Rich Bendis: The BioHealth Capital Region is really a central focal point in the world right now based on everything that's going on with COVID and the pandemic. So you already knew that in advance before the pandemic hit, and made a very wise decision to be here, Jenn.

Jennifer Butler: Well, thank you. Thank you, Rich. Talking about COVID-19, I think it has been quite a proud moment for the folks in the D.C. area, because I think we can rattle off a lot of companies who are in the fight, as it relates to wanting to put their services and science and their brains and their efforts to actually combat this COVID-19 pandemic. So I think, again, to your point, it has also been a hub for lots of reasons, obviously.

0:19:02 From a biotech and pharma standpoint, I think we should be very proud of what we've been able to put forward in this fight.

Rich Bendis: Yeah, I think another differentiator for you, and Innate, is that we're always looking for new leadership styles and a little more diversity in leadership in the bio industry. So how do you feel this new role that you have as the head of a rapidly growing global company based here in the United States and a female head of a large corporation?

Jennifer Butler: I will say my reflection on the last year-plus is that when you essentially come in as employee one for the commercial organization, and you really have that moment, and maybe that moment that maybe very few people get to have, that it is a true blank slate. It's a white sheet of paper. It is an opportunity to say, "If I could build it from scratch, what would be the culture? What would be the way we would approach hiring? What would be the tone and the tenor of this organization?"

Obviously in service of the fact that Innate has been established in France, but it is an opportunity, at least for me, to say—there were some environments that I thought weren't as encouraging, I think sometimes didn't have the right tone, I think that sometimes pushed people out of an organization.

0:20:15 Because it's not just about—you can get people. You can do diversity efforts. You can bring folks in. But look at the other issue we had, is retention. So people come in, and the culture is incongruent. What's sold on the outside, they come in and they don't feel that way. And so I think from my standpoint as it relates to what I've been able to do, is hopefully take quote unquote lifetime of learnings, and then bring it into the

organization and say, “I truly fundamentally believe that we can create an organization that delivers great things, outperforms, and also create a culture of good, clean fun.” And those are not incongruent. You can do that. And you don’t have to do it in a way that kind of pushes people out because they don’t feel like they can belong.

I think inclusivity is maybe the word that particularly resonates with me, in this D&I type of conversation. And I do hope—I have three kids—I have a 5-year-old, 9-year-old, and 12-year old—have navigated a lot of planes. It’s kind of funny now to imagine being on a plane.

0:21:08 But I think I feel that it has been a very rewarding career. I have done that as a working mother. And I look forward, I guess, to a time where I’m less rare. I’d like to be less rare, I guess is the point.

Rich Bendis: We’re seeing a growing number of female executives in this region that are emerging and assuming roles of responsibility that they really deserve. And the other thing, just last thing on the COVID, you probably have three children you’re homeschooling while you’re running a company here in America. How has that been for you, Jenn?

Jennifer Butler: I think it’s a shared challenge that we’ve all had. How has that been? I think if I go back to the early weeks—because I think that one thing that has been really interesting about this whole COVID-19 is just the journey I think we’ve all been on. In some ways, a loss of normalcy. In some ways, a gain of things. I think this reflection of—we gained back time.

0:22:01 I think we gained back simplicity. We uncomplicated our lives. While also having to deal with the fact that, to your point, at one point you’ve got—like my preschooler is doing gym class online. My preschooler is learning to read with this teacher who goes online. So it has been a challenge. And I think there were some tougher days.

I would say that maybe that’s the toughest thing, thinking about the future, of kind of the—I think especially like in Montgomery County. I do think my team that does have school-age kids, that’s probably the conversation that I know brings the most concern for them. I will say that in the spirit of—I think people feel like they can be effective to do their job. I think that they are looking over their shoulder and saying, “How can I be here for my kids, who may need me in a very, very different way, because I don’t want them to necessarily have a completely virtual online

digital experience.” I mean, gosh, as a parent, I've spent the last every year of their lives trying to get them off their screens. And now, that is the medium by which they're going to learn.

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It will definitely be something that we're being I think very compassionate with. We're going to be encouraging remote. Because even if I could pull people back in the office, they have to be home.

Rich Bendis:

I'm on a Life Science Task Force for Montgomery County, and they're trying to deal with all of the issues that all of the people within the county and around the country and the world are dealing with right now. And it gets down to child care. It gets down to, how do you protect your facility and the workers coming in? When do you let visitors come back into your business? What about public transportation? And all of these things, a lot of people take for granted. But when you have all of these factors in you have to factor in, especially when you're running a company, it makes lives a little more challenging. But I know you're up to the challenge, Jenn.

Jennifer Butler:

[laugh] Thanks, Rich. I think to your point about this whole idea of local, too—I mean, this is the other challenge we have, is I know that there are other parts of the country in which the kids will go back to school, and other parts that they won't. I think it's definitely a bit of an unknown. So it's being flexible. And I think the other bigger challenge, too, because we are a commercial-stage company, is customers. So you talked about those different pieces, but for us it's when and how are we going to be meeting customers where they're at, at this point, and when they're going to allow us safely to come back in their facilities.

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We're talking about oncology patients. We're talking about, in our disease area, tend to be older. People are making tradeoff. What's the risk-benefit? Can they hold off treatment for three months, and then start? So to your point, we're managing a lot of different pieces of the business. And safety, which winds up, just at the end of the day, being the most important thing we manage.

Rich Bendis:

The most important thing. I think when we come back and chat with you within another six months, hopefully we're in a different environment. But I think we have—

Jennifer Butler:

Maybe even in the same room! [laugh]

Rich Bendis: That would be refreshing, to actually be in the same room, and have a cup of tea or a glass of wine together. That would be really refreshing.

Jennifer Butler: Oh my—wow. That sounds [0:24:48].

Rich Bendis: Virtual happy hours aren't as much fun as having real ones.

Jennifer Butler: We try. We try. But it just isn't the same.

Rich Bendis: The big thing that we're missing is we normally have our BioForum in April at AstraZeneca with 1,200 people, and we're going to do it virtually in October.

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Jennifer Butler: I love that forum. It's a great forum that you've put together. I guess we'll take what we can get, as it relates to that.

Rich Bendis: We're going to be in the world of the virtual, just like everybody else is, and we'll make the best of it. This has been very good to get to know you better, and Innate Pharma. What is it that we haven't covered you'd like to have the listeners know?

Jennifer Butler: First, Rich, I guess I want to say thank you, before I get anywhere else. And just being part of I think this region and really seeing it grow, having been here for 15 years, I really do appreciate all the efforts that you've had. It's a region that intersects a lot of different states, a lot of different counties. It's not monolithic. And yet—the fact you've had to try to bring all these parties together for a shared vision is no small undertaking. And I think it's really great for us to be a part of building out—I think it's our—number three by 2023?

Rich Bendis: You're right!

Jennifer Butler: OK, I got the tagline!

Rich Bendis: You adopted our slogan, right?

Jennifer Butler: Thank you! There you go. But I think maybe I'll just leave you with the fact that Innate Pharma is quite proud to be here in the D.C. area. I think we're proud that we're now part of another company, bringing a great medicine to patients, but also that we're really proud of being able to

take our science and advance it with companies like AstraZeneca and others, but also so that we can advance our own science.

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And therefore, we've got this pipeline that we really kind of see a lot of great data, for us at the end of the day, and generating data. And we expect to see much of that coming out over the next few years, I think at the end of the day ultimately resulting in another approved medicine either with ourselves or through a partner. So, again, just really excited to be part of the ecosystem here, and being another global company.

Rich Bendis: Well, the BioHealth Capital Region welcomes you—

Jennifer Butler: Thank you!

Rich Bendis: —and congratulates you on your new role, by the way—

Jennifer Butler: I appreciate it.

Rich Bendis: —and everything you've accomplished. And we look forward to working with you to help you grow in any way we can. And we will do a comeback here when you feel the time is right commercially, and also environmentally, we'll bring you back on the show. And as you say, hopefully we can do it in person. But I want to thank you for being on *BioTalk* today.

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Jennifer Butler: Well, I appreciate it. Thanks so much, Rich.

Rich Bendis: We've had Jenn Butler, Executive Vice President and General Manager of Innate Pharma, who has landed in the BioHealth Capital Region and thinks that this is the ideal place for their U.S. subsidiary to grow. Or headquarters to grow, actually. So Jenn, thank you very much.

Jennifer Butler: Thank you so much.

Narrator: Thanks for listening to *BioTalk* with Rich Bendis.

End of recording