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From bench to market

European vaccine company Valneva is focusing its efforts on the commercialisation of innovative vaccines to better the lives of people all over the world.

IMAGES ANDY BRUCKNER AND DAVID BOHMANN

From the research and development stage right through to the sales, marketing and distribution of vaccines, Valneva is actively involved in every step of the process. The commercial stage vaccines biotech company is on a mission to protect people from infectious diseases through preventative medicine and has two commercial vaccines, primarily for travellers: the first is for the prevention of Japanese encephalitis; the second for the prevention of cholera and, in some countries, diarrhoea caused by LT-ETEC.

CEO Thomas Lingelbach sits at the helm of the company, which was formed in 2013 through a merger between Intercell AG and Vivalis SA, both leading European biotech players. Thomas has more than two decades' worth of experience in the vaccine space and explains that Valneva was created to be financially self-sustainable with a well-balanced range of products that have viability in the commercial marketplace. By divesting non-core activities, namely those which were not directly focused on vaccines and vaccine development, and investing in new commercial products and R&D, the business has managed to grow substantially.

"This leads us today to a company that is best characterised by three P's," says Thomas. "The first P is our products. We have two commercial-stage products generating somewhere between €75-80 million in sales this year. The second P is our portfolio of R&D. We have two late-stage clinical assets in development >>



Name Thomas Lingelbach
Company Valneva
Position CEO
HQ Lyon, France
Employees 400+





“We have given ourselves two very ambitious targets for 2016. We want to get close to €100 million in total revenue for the company, and try to reach EBITDA break-even.” - Thomas Lingelbach

through to its commercialisation. Thomas explains that it was time for the company to “control its own destiny” by building its own in-house sales and marketing team to operate in conjunction with a network of country-specific marketing and distribution partners.

“Both products in our portfolio are unique travel vaccines. Travel vaccines have their own way of becoming commercialised, so we said, ‘Wouldn’t it make sense to build the most relevant markets for those products through our teams, and then complement that in other countries with local and very renowned marketing and distribution partners?’ We thought it could be beneficial to recognise the vast majority of the top line ourselves, rather than selling the product—as we did in the past—to big pharmaceutical companies at a transfer price.

“So we went through this analysis and at the end of the day we decided to build up our own proprietary sales and marketing teams in the most important countries. We created an organisation in Canada, because that is the single largest market for one of our products, and we strengthened our own sales and marketing team in the US to cover our single largest customer, the US military. We also built teams in the Nordics and the UK. With this new approach, about 60 per cent of the total sales expected for our two products in 2016 will be covered by our own teams, and for the remaining countries we have been able to attract very good partners who are leaders in their respective regions.

“We hope that by having this setting we will not only substantially increase the

top line and related profitability, but we will also have a solid platform that allows us to possibly attract third party products to be distributed by our teams. On top of that, it accommodates potential for expansion when our commercial product portfolio grows.”

According to Thomas, Valneva’s short term focus is now being channelled into three key areas, the first of which is to deliver on its financial objectives. “We have given ourselves two very ambitious targets for 2016,” he notes. “We want to get close to €100 million in total revenue for the company, and try to reach EBITDA break-even. It is a big challenge to do this without jeopardising our investments in R&D, but we believe we can achieve it.”

The next key focus is Valneva’s development of robust relationships with pharmaceutical partners who will help it to deliver potential “blockbuster” products to market in areas of high medical need. Thomas recognises and understands that the company cannot bring those product candidates alone to market due to the levels of investment and infrastructure that are required.

Lastly, Thomas will be preparing the company for its next phase of strategic growth. “We are investing heavily in R&D and we want to grow Valneva, not only organically, but also strategically. To do this we need to complement our commercial angle while leveraging our existing infrastructure to justify and support further potential product developments. Likewise, we need to make sure that in the midterm we have a coherent R&D pipeline with clinical-stage assets at every point of the development process.” ■

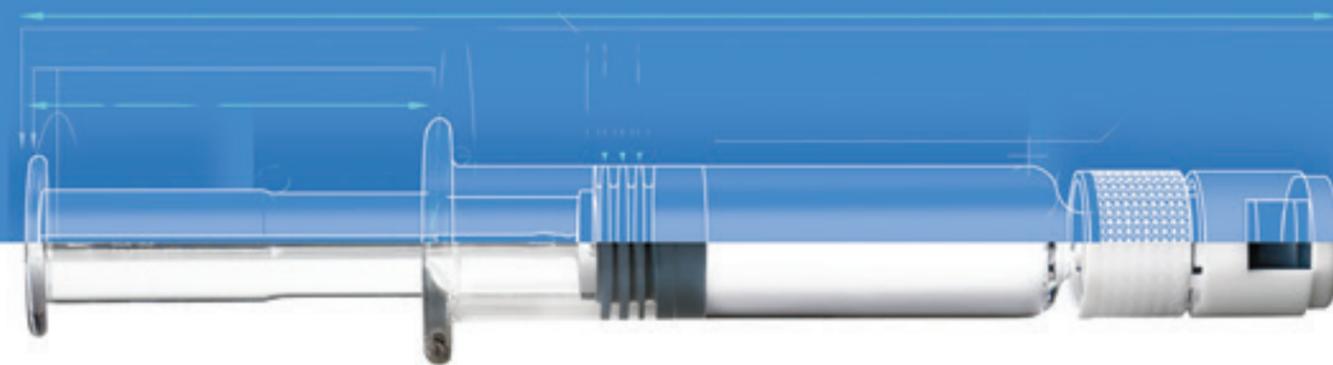


which address hospital and healthcare-associated infections as well as promising pre-clinical product candidates in different disease areas. Finally, the third P is our platforms. We have two validated technology platforms which have already been widely adopted in the industry—the EB66® vaccine production cell line, and the IC31® adjuvant. In all business areas, we have teamed up with a variety of leading pharmaceutical companies that complement our value proposition.”

Valneva recently launched its new global marketing and distribution network, which will be of great benefit to the business in the long term. The concept revolves around Valneva being a fully integrated company, from the initial research conducted on a vaccine right

“Over the last decade, Valneva and Vetter have forged a strong partnership. We share a mission to address the needs of patients around the world through our focus on the development and market supply of important medication.” - Oskar Gold, Senior Vice President Key Account Management, Marketing/Corporate Communications, Vetter Pharma International GmbH

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