Interview with Ingo Raimon, General Manager, AbbVie Austria

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You have had an exclusive career at the company, since 1989. What does the company have to offer that has made you stay so long and dedicated?

AbbVie is a global biopharmaceutical company, which as of January 2nd is being traded on the New York Stock Exchange as an independent corporation. AbbVie with its research based pharmaceuticals flourished as a major business within the diversified global health care company Abbott. After separating and creating the new company AbbVie I am acting now as the general manager for AbbVie in Austria. For me, the company has always provided an interesting approach to work in the area of pharmaceuticals. The company offered many opportunities for my personal development, and there was always another chance to take another step or project.

As you mentioned, AbbVie was founded out of the separation of Abbott who decided to split into the two separate publicly traded companies. What impact has this had on operations here in Austria?

Abbott decided to split into two separate companies. Abbott remains to be a diversified medical products & established pharmaceuticals company, while the research-based pharmaceuticals in the area of specialty care now are within AbbVie. With this separation, AbbVie has the opportunity to be absolutely focused on developing therapeutics for very serious diseases that really have an unmet medical need. AbbVie's focus is to target severe chronic diseases in terms of research, and thus the development, budget etc. are focused on those diseases where there is high unmet medical need. More than 70% of the healthcare budget is spent on chronic diseases. AbbVie looks

for opportunities where the company with its products can make a real difference.

Can you describe the upcoming portfolio in terms of unmet needs and chronic diseases in a little more detail?

AbbVie's philosophy explains the outlook of the organization's pipeline: the AbbVie name shows our past and future, the Abb – derived from Abbott – shows the heritage of 125 years of healthcare experience and the strong structure of a traditional pharmaceutical company; on the other hand, the "Vie" aspect of the name directs us towards the future with our highly innovative products focused on biotechnology. AbbVie has the focus on serious complex diseases and the ambition to make a difference in the world as a new kind of company – a biopharmaceutical company. AbbVie will not only offer highly innovative drugs but will also focus on developing and providing innovative solutions for patients and the healthcare system. This focus gives us depth, from which we can understand the needs of the patients and the system. AbbVie offers well-developed clinical programs that are solely concentrated on serious diseases that heavily affect patients. This in turn leads to our successful pipeline. For example, the AbbVie product Humira. Humira is a unique product in that it is currently used for the treatment of eight different autoimmune diseases such as Rheumatoid Arthritis, Psoriasis, Chronic inflammatory bowel diseases (such as Crohn's Disease and Colitis Ulcerosa), Ankylosing Spondylitis. Humira currently serves approx. 670,000 patients worldwide, and there are still further research activities to be undertaken and opportunities to develop this product further. One example is the treatment of Uveitis – a chronic inflammation of the eye – with Humira where clinical studies are conducted. Beyond that, there is focus on other serious diseases such as Hepatitis C, which currently affects 150 million people worldwide, with 4 million every year newly affected. Current standard of care requires long course of treatment and interferon, which can be difficult for some patients to tolerate. Groundbreaking HCV research program spans three mechanisms of action: protease, non-nucleoside polymerase and NS5A inhibitors poised to dramatically change the way HCV is treated. AbbVie data has shown an over 90 percent cure rate with a short duration of therapy.

Jan Huber of Pharmig said that despite Austria's small size and infrastructure, the country is still very attractive for investment in clinical trials. What is your assessment of this situation of clinical trials in Austria, and AbbVie's involvement with it here?

It is a very fair assessment by Mr. Huber; of course AbbVie has renowned pharmaceutical experts. For over a hundred years, Vienna has always been a center for talented scientists and groundbreaking medical research. There has always been strong infrastructure in hospitals as well. Also as AbbVie Austria we have significant research activities going on in the country e.g. for our Hepatitis C program and in the field of immunology where further research activities concerning the treatment of Uveitis are undertaken. From the perspective of AbbVie, we can say that we are represented with the best scientific research in the country, and we are lucky to have very solid

infrastructure in Austria. From a political perspective, with regard to industry associations, having research activities is clearly not enough. The key message here is from research to retail. It needs optimal frame conditions that innovation also reaches the patient in order to benefit both the patient and the system. This is, where the industry association is very active in.

You stated in another interview that competition amongst pharmaceutical companies was on the increase for private investors. How do you attract the right kind of investors to come to AbbVie instead of your competitors?

I think this is part of the promise that our new company is giving. AbbVie has a great pipeline, a very strong infrastructure and a strong financial background – over $18 billion in annual revenues – with a very experienced senior management team that is best positioned to operate a major biopharmaceutical company in the best possible way. I think there is a clear understanding in this context to say that it is not only about offering innovative products, but proving and continuing to prove that AbbVie is a very patient-centric company that aims to further develop an even broader understanding of the disease areas we are active in. This will allow the organization to support programs, and to bring together people and stakeholders for the best benefit of the patient and the system as such.

Given AbbVie's solid reputation as being better than most companies at balancing risk in developing the right product mix, is there anything in particular that you would advise on in terms of creating a structure that is best for today's market?

It is very much about understanding where the real needs are, and placing the right resources into the right area of expertise.

In June 2011, Abbott was ranked as a top 20 biopharma employer by Science. How has the Austrian affiliate contributed to this accolade?

Looking at our heritage, the company consistently enjoyed good successes in terms of being a great place to work, and the Austrian affiliate was awarded in 2010 as a great place to work by the Great Place to Work institute. It is an important part of AbbVie's vision that we want to have innovative products above and beyond the norm, understanding the diseases and needs of the patient. We will only achieve this if we have the best talent and most ambitious people who are ready to join the journey of work that AbbVie offers. That is AbbVie's commitment as an employer, creating passion for the work we do, as an organization we – this also includes our employees – work in cross-functional teams.

Historically, partnerships, acquisitions, and spinoffs have been fundamental to the company's growth. What have been some of the most important partnerships that you have established here, and will you expect growth in the future to be organic or non-organic?

AbbVie has a very good setup with its current pipeline for organic growth. Austria has an interesting local biotech cluster scene.

A couple of our interviewees have talked about the cross-culture of working for an American company. How have you found the culture of working for Abbott/AbbVie, and have you adapted your management style at all as a result?

AbbVie is a very international organization. It has an extremely diversified management team in terms of nationalities. The steps we have made to develop the company further in terms of being more patient-centric, disease-focused and cross-functional are the strongest elements that unify the company.

If we were to return to Austria in three to four years, what would you like to have achieved with AbbVie and where can we find you?

I would like to have conducted even more projects and taken opportunities in a way that has made a stronger difference to patients and for the healthcare system in the areas we serve by providing innovative products. I am very proud of those steps that have been established by people within AbbVie, bringing together and working with stakeholders and setting up topics that significantly contribute to the Austrian healthcare system and Austrian patients. It is great to see that this is possible and AbbVie is often just the place to bring certain stakeholders together who then create new ideas for the benefit of the whole system. That is really my ambition. I would like to see more of that, and be even more proud of what our people in Austria have achieved in that context.

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