

Article Title: Genentech's Alexander Hardy steps down, will become BioMarin CEO

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After 18 years at the helm, BioMarin's CEO Jean-Jacques Bienaimé is hanging up the gloves.

But he won't be leaving the company without capable hands. Genentech CEO Alexander Hardy is leaving his current post—effective immediately—and will replace Bienaimé upon the BioMarin chief's retirement Dec. 1.

The transition comes after a “multi-year succession planning process” and a comprehensive search by BioMarin's board, the company's lead independent director Richard A. Meier said in a Wednesday statement.

The Genentech CEO fit the bill as a candidate with “experience driving commercial growth and operational excellence,” Meier, who will now become chair of BioMarin's board of directors, added.

When Bienaimé took over BioMarin in 2005, the company was collecting some \$26 million annually from its one marketed product, enzyme replacement therapy Naglazyme.

Now, thanks to dwarfism med Voxzogo and hemophilia A gene therapy Roctavian, BioMarin recently turned a corner into profitability after many years of operating at a loss. Along the way, the company has grown to its workforce to more than 3,000 people.

“It has been a privilege leading BioMarin's exceptionally talented team over the past 18 years, as we've worked together to deliver medicines that have transformed care for people with genetic diseases, building BioMarin into the successful company it is today,” Bienaimé said in a statement.

Meanwhile, at Genentech, head of U.S. commercial portfolio Ashley Magargee will continue serving as interim CEO, a role she has held since Hardy's “recent sabbatical,” the company said in a brief statement.

The new BioMarin head is “excited by the tremendous value potential of BioMarin's portfolio” and the “opportunity that lies ahead in unlocking the full value of Voxzogo and Roctavian,” Hardy said in a statement. The company has previously expressed its belief that Voxzogo could become its largest-ever brand.

BioMarin on Wednesday reported third-quarter sales of \$581.3 million, a 15% increase from the same period last year.

The company recently broadened its Voxzogo FDA label to include children under 5 years of age, plus finalized some reimbursement steps for pricey gene therapy Roctavian.

