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How to be Resilient in the Volatile Biotech Industry

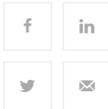
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Jeffrey Hessekiel is steadfast in using his legal prowess to support Exelixis in its mission to help cancer patients recover stronger and live longer



PREVIOUS ARTICLE

BY PORCSHE N. MORAN



During the fall of 2014, Jeffrey Hessekiel had an important decision to make. He had just joined biotechnology company Exelixis that February. By Labor Day, the oncology-focused business was making tough decisions because a pivotal clinical program for prostate cancer had failed. The company's stock dropped to single digits, and Exelixis reduced its workforce by about 75 percent. Hessekiel was given the option to remain in his position as executive vice president, general counsel, and corporate secretary. Ultimately, the George Washington University Law School graduate stayed with the San Francisco-based firm through that period because he believed in its goal of developing and commercializing new medicines for difficult-to-treat cancers.

"Legal judgment, ethical values, and experience in risk management are essential when things aren't so good," Hessekiel says. "This is what I try to bring to the table, so I felt it was my duty to stick it out. Running to the exit would have been unprofessional and not in keeping with the kind of lawyer that I want to be."

Strong leadership at Exelixis also factored into Hessekiel's choice to stay with the twenty-four-year-old company. "Biotech is not a business that is made or broken on the basis of one person," he says. "You need a great team to be successful, and the team at Exelixis is very strong. I have great respect for their values and leadership, and it meant a lot to me that we stuck together through the hard times."

Hessekiel's loyalty to the company paid off. In 2015, Exelixis received positive results from its clinical trial in patients with metastatic kidney cancer. Since then, the company has continued to thrive and grow. It recently signed a long-term lease for offices and labs in Alameda, California, which are newer, bigger, and less expensive. Hessekiel says it's a place where Exelixis can develop a true campus. Moreover, the company also introduced new branding in September 2017, which included a redesigned logo and a revised tagline: Resilience. Results. Remission.

NEXT ARTICLE



Jeffrey Hessekiel, Exelixis

"Having rebounded, we now have a lot of new people on our team," Hessekiel says. "We got rid of half a billion dollars of debt and have sustained profitability for the first time in our company's history. We feel good about where we are now. The new branding shows potential employees, investors, physicians, and patients what we are about and underscores our commitment to bringing best-in-class oncology medicines to market."

Although Exelixis is on the upswing, Hessekiel says the corporation is staying grounded. He is maintaining focus, fiscal

discipline, and efficiency as he knows that his colleagues may see the company's legal group as a bellwether.

"Having learned how to survive through lean times, you don't want to blow the doors open and forget the good lessons you learned about how to make do," Hessekiel says. "We are taking a slow and conservative approach as we pursue our mission."

In his role, Hessekiel serves as the senior legal and compliance advisor to the company and its board of directors. He oversees a team of sixteen people, and he says he is grateful for the opportunity to manage a group of smart, focused professionals who perform top-notch legal work while helping their colleagues to evaluate and mitigate Exelixis' operational risks.

"I like working through problems with a close-knit team," Hessekiel says. "I enjoy the people with whom I have the pleasure and privilege to work with. I try to give them what they need to be successful, whether that is resources, support, or feedback. I want to facilitate the team coming together in a well-coordinated, collaborative fashion."

Hessekiel's management style has proven to be effective. *The Recorder*—a daily news publication about California's legal, business, and technology trends—recognized Exelixis in its 2017 In-House Legal Departments of the Year awards. The legal team won in the specialty area of mergers and acquisitions for securing collaboration and licensing agreements with Ipsen Pharma, Takeda, BMS, and Genentech, and it also took home an award in the category of product counseling for helping to manage the approval and launch of Cabometyx, a therapy for patients with an advanced form of kidney cancer.

"This is a service role," Hessekiel says. "The legal team serves its internal clients. However, at the end of the day, all of our accomplishments are on behalf of cancer patients and their families. They are our motivation. If we can continue to make progress on the company's mission to provide new and better treatment options for people with cancer, then we have every reason to be confident that financial rewards and personal and professional growth will come, too."

Prior to Exelixis, Hessekiel was senior counsel at Arnold & Porter (now Arnold & Porter Kaye Scholer), where he represented clients in the life sciences industry.

"Jeff knows how to handle virtually any situation," says Daniel Kracov of Arnold

Before joining Arnold & Porter, however, he worked at biopharmaceutical company Gilead Sciences from 2002 to 2012. He credits both of these jobs as essential to his development as a lawyer and a business person. Another critical point for Hessekiel was when he traveled abroad to do humanitarian work for refugees with the

International Rescue Committee after college. There, he learned how to work through complex problems on behalf of others and to not be reactive.

"My experiences lead me to believe that resourcefulness is an important quality for legal professionals," Hessekiel says. "I had many opportunities to exercise resourcefulness when I was living abroad in Asia and when performing humanitarian aid work during the war in former Yugoslavia."

Hessekiel's global background gave him lessons in tolerance and understanding, too. He also took away a useful perspective for dealing with daily challenges at Exelixis.

"The risks that a business faces in the United States are, thankfully, of a different magnitude than the risks that people face in refugee camps and war zones," Hessekiel says. "It is advantageous to understand that disappointments and problems in the office are on a wholly different level from the urgent, existential concerns that people in other environments face every single day."

Because his father was a doctor, Hessekiel says he always knew he wanted to help people. Yet, he was more drawn to solving problems through a legal and business framework rather than through medical means. At Exelixis, he is thrilled to use his skills as a lawyer to make a difference in the healthcare industry.

"The legal team is further away from creating new cancer drugs than someone in the research or clinical development departments, but what we do is still important," Hessekiel says. "By providing expert legal advice and counsel, we improve the safety, security, and professionalism of the environment for people who are developing or promoting the medicines. I enjoy the knowledge that somewhere down the line what we are doing will benefit cancer patients."

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