

MELINDA RICHTER

For Empowering the Extraordinary

As the global head of Johnson & Johnson Innovation, JLABS, Melinda Richter has helped to transform entrepreneurial ideas into an industry model for systemic change to advance healthcare. Over the past five years, Melinda has expanded the JLABS model to 10 locations worldwide and built a portfolio of 420-plus companies that have collectively secured more than \$10 billion in funding to help make significant changes in healthcare across the areas of pharmaceutical, medical device, consumer, and healthtech. The objective is to bring new, breakthrough ideas in science from concept to commercialization for the benefit of patients and people across the globe.

Coming from very humble beginnings, she worked her way up through the tech industry and was on the fast-track to becoming a top player until a life-threatening illness thrust her into the hospital and into a healthcare system that she felt needed improvement to better address patient care.

She initially developed the incubator model for her own company, and it was so successful that it was later acquired by Johnson & Johnson. Five years later, the unique no-strings-attached JLABS model is the industry standard for incubation.

Melinda's drive and passion to consistently expand capabilities, services, and access to expertise for entrepreneurial companies has become a source of inspiration not only within the Johnson & Johnson Innovation team but across the entire company and the industry at large.

She is committed to driving progress in science across the world to generate a meaningful and sustainable impact for consumers and patients.

PV: How would you define your leadership style? How do you help others achieve their professional and personal goals?

Richter: It's important to demonstrate to team members and to others that they can do it too. I want people to understand that even though they may consider themselves ordinary they can be extraordinary. For me it's about inspiring greatness in others. It's also important to honor your authentic self for whatever your goals are. Just be true to what's going to define success and happiness for you. Helping people achieve those goals requires listening and empathizing, and providing options, ultimately letting each person decide what's best for them. Many times, voices can be overlooked or not heard, so I strive to listen, to understand, and to support what those individual's personal and professional goals are, however they show up.

PV: Where do you draw your inspiration from?

Richter: I'm inspired by the every day person and by patience. Creating change in a system is tough. Sometimes I get disheartened and feel like quitting. And then I think about what it was like to be in that hospital bed hoping that somebody was fighting for me. Now, it's my turn to fight for somebody else. This inspires me.

TRANSFORMATION IS:

TAKING SOMETHING TO A HIGHER LEVEL

INNOVATOR. COLLABORATOR.



Melinda Richter drives innovation by aligning everyone to the mission in pursuit of radical change for the benefit of patients.

you need transformation, sometimes you need disruption, and sometimes you just need evolution. It's about looking at the situation and understanding what's the best thing to do with what you know at that time and the resources that you have available to you.

PV: How important is collaboration in driving innovation?

Richter: For us to have radical change in the industry, we have to share information and knowledge. We are starting to make this happen in the industry; it's remarkable in just a short period of time what a difference you can see in attitudes, in development of innovation, in funding of innovation when people and companies come together. And it's exciting. If we look at the history of the tech industry for example, sharing and collaborating is one of the reasons why it has that Moore's Law effect. If we want healthcare to experience that same exponential growth we have to embrace collaboration.

PV: How will technology move the industry forward?

Richter: We have yet to even begin to embrace technology across all the dimensions of the system, whether it's in R&D, in the healthcare system, or access to our own information. We haven't even scratched the surface of what is possible, and how fast and deep we can evolve in this industry with the use of technology. But we're starting to see a shift. I think technology is going to lead to a more intelligent, personalized, transparent, and efficient system that will empower patients and lead to better outcomes.

PV: You're in a unique position as global head of JLABS, which is all about innovation, so how do you strive to drive innovation in your company and the industry?

Richter: First, I focus on the mission. It's a mission that we can all be inspired by because we — or those we love — all have either been or are or will be patients. That's a unifying call to action. For me the most important thing is to get everybody aligned on our mission, our true north, and why we're here. And from there I think everything else falls into place. It's about inspiring that leadership team to do the best that they can. And then we see people come together in remarkable ways. There's no better feeling than when you can move the needle in such an important way for the people who need you.

PV: Do you believe there is a difference between transformation and disruption?

Richter: Transformation inspires a leapfrog effect, an opportunity to take something to a higher level. Disruption to me means perhaps looking across all of the different pieces of data and asking how we can completely change the picture. And that might mean completely breaking something down to rebuild something that may be a more effective model but, boy, does that take courage. In a sense they are different, but with the same effect to make things better. Sometimes

Melinda Richter

TITLE: Global Head

COMPANY: Johnson & Johnson Innovation, JLABS

EDUCATION: B Commerce, University of Saskatchewan; MBA, INSEAD

FAMILY: Victor Casale, her partner, her biggest fan and inspiration

HOBBIES: Heli-boarding in Alaska, diving with sharks, and investing in early-stage companies

AWARDS/HONORS: PharmaVOICE 100; Fierce Biotech Top 15 Women; Most Influential Women in Business (San Francisco Business Times); MM&M 2017 Healthcare Transformer; BIO Super Hero; FastCompany Most Innovative Company (Biotech)

ASSOCIATIONS: California Life Sciences Association, board member; BIO's Technology Transfer Committee, board member; Texas Health Catalyst Advisory Panel (The Dell Medical School and the Provost office of the University of Texas at Austin); The University of Toronto & Janssen Neuroscience Catalyst; A*STAR ETPL's Strategic Advisory Panel

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Be extraordinary.

PV: Where do you see the future of the life sciences? Will we see a melding of a lot of companies into one big collaborative?

Richter: I think there will be various entities of different sizes, but the boundaries will be more transparent. For example, J&J is evolving to think about our external innovation pipeline as a different talent strategy. In the past, talent was defined as the traditional full-time employee. And now we're defining talent as anybody who's on the same mission that we're on, whether full-time or in an entrepreneurial capacity. Putting those two groups of people together allows each to reach their highest potential. Full-time employees have the benefit of seeing what works and what's failing, whereas external innovators or free agents can offer insights on where we are going and how to get there. These two groups of people can help each other reach their fullest potential. It speaks to diversity as well.

We're creating innovations for different groups of people by bringing diverse voices to the table.

PV: Speaking of diversity, what needs to change to increase diversity and inclusion at the decision-making level?

Richter: We have to enact change across the entire continuum of the value chain in the industry. In our impact report last year, we released numbers that 23% of our CEOs are female as compared with 1% in the industry at large. And 18% of our CEOs were ethnic minorities compared with 8% in the industry at large. I am really proud of those numbers, but that's not enough. We need to have a change in the percentage of women and ethnic minorities in venture capital funds, in corporations, across all the different stakeholder groups that impact this industry because that's what's going to create system-wide change.

There's a lot we're doing at JLABS to help support that goal. Our team is incredibly diverse and what binds us together is our mission and our values. Because of that we're very effective at promoting change across the system and we're not going to stop, because we can see the impact that it has.

There is a lot of unconscious bias and we need to help build awareness around what that is and how it impacts the decisions that you make. That's not an easy thing to do. We do a lot of unconscious bias training at J&J because we don't know what we don't know. We have to open ourselves up to understand more explicitly and more transparently to try to change.

PV: What has been your professional highlight so far?

Richter: The change JLABS has been able to make in terms of how people think about what's possible is a huge highlight for me. I wouldn't have been able to do that had I not started out my career in a very progressive technology company. I worked with a group of people who believed they could do anything and believed in the potential of us as young leaders. They would push us into these scenarios where we were completely overwhelmed, but they believed in us and that was powerful. I try to do the same with my own team, I tell them they are good enough, strong enough, capable enough. They just need to have courage. We're all scared, but we need to believe and to believe in each other. That experience early in my career was formative to the leader who I've become. And that's why I believe it's important to pay it forward.

PV: What advice would you provide to future leaders?

Richter: To say yes to opportunity, to believe in yourself, and to immerse yourself in a community that lifts you up.

PV: If you were able to give advice to your younger self what would it be?

Richter: I would say, you are strong enough, you are good enough, you are capable enough. There are unconscious biases around us that we can't help — these attitudes can make us back down when we should just stand up taller. That's why it's important for me to work with young people. I want to help them see what their potential is, nudge them along, and give them a place to go when they're feeling vulnerable, or lost, or unsure of themselves.

PV: What legacy would you like to leave on the industry?

Richter: I would like to be remembered for empowering those who feel ordinary to be extraordinary. If we lift all those voices up then we will achieve transformational, disruptive change that will make a difference for us all. If I can inspire, empower, and enable a massive group of people around the world to lean in and make a difference then I think we will see our industry revolutionize over the course of my lifetime. **PV**

JLABS' Melinda Richter wants people to understand that even though they may consider themselves ordinary they can be extraordinary.

