

Paul J. Clancy

Currently serve as Senior Lecturer of Finance at top university and an Executive Fellow at top business school. Serve as a member of Board of Directors at three life science companies.

Over 35 years of professional experience in high performance organizations across a number of roles and industries, including 12 years as a Chief Financial Officer. Broad range of global business expertise including strategic planning, capital allocation, resource allocation, financial management, investor communication, business development, M&A, new product launches, and R&D program management.

CURRENT WORK

Teaching Affiliations

- **Cornell University** August 2020 - present
Visiting Senior Lecturer of Finance
Samuel Curtis Johnson Graduate School of Management
Instructor for Corporate Finance Immersion Practicum – Spring semester
- **Harvard Business School** July 2020 - present
Executive Fellow
Guest in Corporate Financial Operations course;
Program Advisor and career counseling to students in the joint MBA/MS Biotech program;
Co-instructor for *Investing in Life Sciences* (four-day intensive course) - Jan 2022, '23, '24, '25, '26.

Teaching Cases

- "*Gilead Sciences: Developing a Biopharmaceutical Pipeline Through M&A*"
Harvard Business School Case 9-622-075 and Teaching Note 5-623-014, (2022)
Authors: Professor Amitabh Chandra, Paul Clancy, Professor Craig Garthwaite.
- "*Elliott Management: Capital Allocation in Biopharma*"
Harvard Business School Case 9-623-045, (2023)
Authors: Professor Amitabh Chandra, Paul Clancy, Lauren Gunasti.

Board of Directors

- **Incyte Corporation** Jan 2015 - present
Publicly traded pharmaceutical company with focus in oncology
Market Capitalization of approximately \$20 billion; INCY
 - Member of Board of Directors
 - Chair of Finance & Audit Committee, Member of Compensation Committee
- **Exact Sciences Corporation** March 2021 - present
Publicly traded cancer diagnostics company
Market Capitalization of approximately \$21 billion; EXAS
 - Member of Board of Directors
 - Chair of Finance & Audit Committee, Member of Nominating & Governance Committee
- **Sionna Therapeutics, Inc.** July 2022 - present
Publicly traded biotech company focused in cystic fibrosis
Market Capitalization of approximately \$2 billion; SION
 - Chair of Board of Directors, Chair of Nominating & Governance Committee
- **Xilio Therapeutics, Inc.** July 2020 – Dec 2025
Publicly traded biotech company focused on tumor-selective immunotherapies
 - Chair of Board of Directors ; Member of Compensation Committee
- **Agios Pharmaceuticals, Inc.** Sept 2013 – Jul 2023
Publicly traded Biotech company with expertise in cancer metabolism (AGIO)
 - Member of Board of Directors , Chair of Finance & Audit Committee / Pricing Committee

Community

- **Catholic Charities of Boston**
Member of the Finance Committee (2020-present)
Member of Spring Fundraising Committee (2019 – 2024)

PROFESSIONAL EXPERIENCE

Alexion Pharmaceuticals New Haven, CT and Boston, MA 2017 – 2020

Chief Financial Officer

Reported to CEO with responsibilities for corporate strategy, business development, corporate finance, M&A, business planning, accounting, treasury, tax, investor relations, internal audit, procurement, information technology, facilities and global manufacturing. Led global staff of 700 professionals. Delivered 18% revenue growth (CAGR) and 30% non-GAAP EPS growth (CAGR) from 2017-2019, expanding revenue from \$3.1 billion to \$5.0 billion and doubling Operating Cash Flow. Surpassed Wall St. consensus expectations in 11 consecutive quarters.

- Executed corporate wide restructuring within 60 days of on-boarding; 20% reduction-in-force, 15% expansion in cash flow. Catalyzed strategic reinvestment to rebuild the pipeline.
- Executed agreement with Elliott Advisors (shareholder activist).
- Developed thoughtful “tuck-in” business development strategy and successfully rebuilt company’s R&D pipeline with 12 business development transactions focused in core strategic area of rare diseases.
- Re-financed \$3.6 billion of Senior Secured Credit Facility allowing for capital deployment flexibility.
- Awarded #1 Biotech CFO from Institutional Investor magazine survey (2019).
- Executed “Finance Academy” training courses to elevate knowledge and teamwork of finance organization.

BIOGEN Cambridge, MA 2001-2017

Chief Financial Officer

2007-2017

Reported to CEO with responsibilities for leading corporate finance, M&A, business planning, accounting, treasury, tax, investor relations, internal audit, procurement, and facilities for this Fortune 500 company. Led global staff of 400 professionals in providing analytical and strategic insights to drive business performance and shareholder value.

- Drove financial performance of company over ten years, delivering 16% average revenue growth (CAGR) and 25% average non-GAAP Earnings Per Share growth (CAGR). Grew revenue from \$2.7 billion to \$11.5 billion in annual sales and net income from \$0.8 billion to over \$4.4 billion.
- Grew market capitalization from \$14 Billion to over \$70 billion over ten years; Total Shareholder Return of 20% (CAGR) - top decile of S&P 500 performance.
- Led all financial efforts for M&A and business development transactions. Led financial structure for over \$1 Billion of earn-out acquisitions, joint ventures, collaborations and in-licensing transactions. Led and executed \$3.2 billion asset acquisition from former collaboration partner (Elan) obtaining control of product.
- Led three corporate restructurings over fourteen years including; post-merger integration resulting in 25% operating expense reduction and reallocation of spend to drive growth; strategic realignment to sharpen areas of focus with new CEO; and waste reduction program.
- Led all capital allocation efforts. Architected and executed over \$6.5 billion of share repurchases to return capital to shareholders from 2007 through 2011 – created approximately \$20 Billion of shareholder value. Executed \$6 billion debt offering in concert with \$5 Billion share repurchase program in fall of 2016. Architected and executed the spin-off of an operating unit, successfully launching a new biotech company with \$4.8 billion market capitalization.
- Chaired Joint Steering Committee for collaboration agreement with partner companies.
- Led annual strategic and financial planning processes to develop optimal allocation of resources, drive business performance, and enhance operational execution.
- Led investor communications through investor meetings and relations with sell-side and buy-side. Managed with Board of Directors shareholder communication plans in light of activist investor (Carl Icahn) from 2007-2010. Voted in Top 3 Biotech CFOs in Institutional Investor annual survey in all years 2011 -2017.

Senior Vice President of Finance 2006-2007

Reported to CFO with responsibilities for leading treasury, tax, investor relations, and business planning groups. Led staff of over 50 finance professionals.

- Successfully executed new capital structure through a ‘Dutch’ auction share repurchase representing 17% of outstanding shares, bank financing of \$1.5 billion of debt, and updated credit ratings (S&P, Moody’s).

Vice President Business Planning 2004-2006

Reported to CFO with responsibilities for leading the corporation’s planning processes including long range planning, annual budgeting, capital planning, and forecasting.

- Supported the CEO and senior team in restructuring the company and developing a new growth strategy. Implementation included 17% reduction-in-force, reallocating resources for external growth.
- Evolved annual planning process to be integrated with goal setting resulting in a higher level of execution.

Vice President Portfolio Management 2002-2003

Reported to Executive VP of R&D with responsibilities for providing strategic insight to maximize the value of development portfolio. Led a pre-merger integration team (Biogen and IDEC) to integrate the portfolio.

PROFESSIONAL EXPERIENCE (continued)

BIOGEN (continued)

Vice President US Marketing 2001-2002

Reported to Senior Vice President Sales & Marketing with responsibility to drive a \$750 million revenue base and manage a \$100 million commercial budget. Led 35 person staff including marketing, sales analysis, and operations personnel. Achieved both revenue and market share targets for two consecutive years. Grew revenue 28% in 2001 beating plan by \$70 million. Developed and executed a defense plan holding new entrant to less than 6% year-end market share.

Webvan 1999 - 2000

Vice President - Reported to COO of start-up internet retailer in development of geographic expansion plans.

PepsiCo 1987 -1999

Vice President and General Manager Pepsi-Cola / Pepsi Bottling Group Denver, CO 1997-1999

Reported to Chief Operating Officer with general management responsibility for seven state Business Unit; \$770 million in revenues, \$120 million in pre-tax profit, 3,000 employees, 46 warehouses, and 6 manufacturing plants. Member of Executive Operating Council (top twenty executives) for Pepsi Bottling Group, a PepsiCo spin-off company. Delivered three consecutive years of earnings growth. Designed the launch for 'Pepsi ONE'; recognized as one of the top 3 Food Product Launches in the US. Implemented a re-designed price/promotion process bringing region out of price war.

Vice President Strategy Pepsi-Cola North America Somers, NY 1994-1996

Reported to Chief Commercial Officer with responsibility for providing leadership for channel and customer strategies to drive \$7 billion revenue base. Led a 25 person professional staff. Developed and implemented strategic plan for the fountain channel. Major changes included a re-negotiated distributor agreement, a new operating Division with staff of 400 people, and new marketing and selling approach. Launched inaugural Category Management initiative.

Director of Pricing & Market Strategy Pepsi-Cola North America Somers, NY 1993-1994

Reported to VP of Strategy with responsibility for developing and implementing national pricing and business strategies to drive \$6.5 billion revenue base. Led a cross functional team chartered to develop a plan responding to the premium private label threat. Aggressive pricing and marketing strategy implemented nationally which neutralized competition.

Director of Sales Operations Pepsi-Cola of New Jersey Moonachie, NJ 1992 – 1993

Full P&L accountability for five regional sales locations with \$120 million annual revenues, \$20 million operating budget, and 300 employees. Led consolidation of 2 distribution locations realizing 15% savings.

Manager of Planning & Analysis Pepsi-Cola of New Jersey Moonachie, NJ 1990 – 1992

Responsible for all financial planning and analysis for operating unit with \$200 million annual revenue. Managed staff of five finance professionals. Through detailed analysis, re-focused commercial plan to drive the most profitable channels.

Division Finance Manager Pepsi-Cola Eastern Division Somers, NY 1989 – 1990

Reported to Division Chief Financial Officer with accountability for strategic and financial planning for division with \$1.4 billion annual revenue. Led financial processes including annual budget, forecasts, and monthly financial reviews.

Business Planner, Strategic Planning Pepsi-Cola USA Somers, NY 1987 - 1989

Responsible for assessment of competitors and development of strategic plan. Prepared in-depth study of competitive distribution network identifying competitor operating philosophy, pricing and portfolio tactics.

Sanders Associates (subsequently acquired by Lockheed) 1983 –1985

Financial Management Training Program Nashua, NH

Select member of financial training program with rotational assignments, executive mentoring, and training classes. Assignments in cost accounting, financial analysis & reporting, and capital expenditure reporting.

RECOGNITION

- **Institutional Investor All-America Executive Rankings**

Awarded in top 3 of Biotech CFOs for Institutional Investor annual survey in all years 2011 through 2020, as ranked by Portfolio Managers and Sell Side Analysts.

- **Wall Street Journal Best CFOs**

Awarded number five of 'Best CFOs' by WSJ in their first ranking (2012) across all industries.

- **Women in the Enterprise of Science & Technology (WEST)**

Awarded Honorable Mention for "Guys Who Get It" award (2018).

- **Roundtable Panelist**

Journal of Applied Corporate Finance, Fall 2014

"Capital Deployment Roundtable: A Discussion of Corporate Investment and Payout Policy"

Journal of Applied Corporate Finance, Summer 2015,

"Activist Investors and Their Implications for Corporate Managers"

Journal of Applied Corporate Finance, Fall 2022

"Capital deployment roundtable: Measuring and managing intangible investments"

EDUCATION

COLUMBIA BUSINESS SCHOOL

New York, NY

MBA

Beta Gamma Sigma (international honor society for business)

BABSON COLLEGE

Wellesley, MA

BS, Business Administration

Finance concentration

Graduated with HIGH DISTINCTION - top 10% of class

Freshman Scholar Athlete Award - Soccer