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Innovation only progresses when it is seen as a long-term investment

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Biogen France is operating at a moment of profound change, where rapid advances in neurology, immunology and rare diseases intersect with shifting global dynamics on investments to innovation and new expectations of industry-public collaboration. In this interview, Marina Vasiliou reflects on how these forces are reshaping the affiliate's mission, the strategic choices guiding Biogen's evolution and the factors that will determine France's attractiveness for the next wave of breakthrough therapies. She also outlines the partnerships strengthening the rare-disease ecosystem and the organisation's sustained commitment to diversity, reliability and long-term scientific progress.

What continues to motivate you at Biogen France, and how would you describe the mission and strategic direction guiding your work today?

What continues to drive me is the mission that first led me to Biogen. We work in fields where patients often have no therapeutic options, particularly in rare diseases, and that responsibility shapes every part of what we do. Biogen's early work in multiple sclerosis, with pioneering disease-modifying therapies, set the tone for an organisation willing to engage where the unmet need is greatest. The rare diseases we develop treatments for can be profoundly disabling, affecting basic functions like walking, speaking or even breathing, and supporting patients and their families has

always given a very clear purpose to my role.

In recent years we have also broadened our remit beyond rare diseases, Alzheimer’s and neurology by building on the immunology capabilities we developed through our anti-TNF biosimilars in rheumatology, gastroenterology and dermatology. Given the strong immunological components of multiple sclerosis, expanding into rare immune-mediated diseases is a natural extension of our expertise. If I step back, three elements define why I am here. A mission that is both clear and urgent, a genuine pioneering spirit rooted in decades of scientific work and an environment that never stands still. These are the foundations that continue to guide my leadership of Biogen France.

How did the opportunity to lead Biogen France arise, and what helped you integrate into a role often seen as shaped by the French environment?

My career has been international from the start. I am Cypriot, and after university I moved to the United States to join Merck/MSD. Over seventeen years I worked across the Middle East, Africa, France, the United States and in global roles, which meant I never approached leadership through a single cultural frame. I joined Biogen in 2017 and became General Manager in Canada, a very diverse and open environment, before returning to France in 2021. What struck me immediately on coming back was the character of the affiliate. The level of engagement within the team here is consistently high. Our internal surveys outperform global benchmarks, and the latest results showed that 96 percent of employees feel Biogen France experiences a strong work life balance. We are also consistently recognised as a Great Place to Work and Great Workplace for Women, which reflects an environment of high performance, built on inclusion, respect and a shared sense of purpose.

How did you define your priorities when stepping into the role in 2021, and how have you steered the affiliate through scientific and strategic transition?

Stepping into the role in 2021 meant joining Biogen France at a moment of transition. Since Christopher Viehbacher’s arrival, Biogen has undertaken a major strategic transformation: expanding its scope beyond neurosciences to invest more heavily in rare diseases and immunology, while maintaining its strong historic expertise in neurology, including Alzheimer’s disease.

The collaborations and acquisitions that shape our pipeline—whether the partnership with Eisai in Alzheimer's disease, the partnership with Sage to bring an innovative and adapted treatment to the specific nature of Post Partum Depression, the acquisition of Hi-Bio in renal diseases, or the collaboration with Stoke Therapeutics on Dravet syndrome—are aligned with the group's overall strategy. They illustrate Biogen's momentum in diversifying our portfolio and strengthening our R&D, building on our experience in collaborations and partnerships.

Today, Biogen France carries high–value-added treatments addressing major unmet medical needs, specifically in rare diseases, and a strong culture of innovation that encourages our teams to bring new ideas and push boundaries for patients.

We are already anticipating the next phase of diversification, with the expected arrival of treatments in rare diseases (such as Dravet syndrome), in mental health (postpartum depression), and in immunology (lupus) and neurology (Alzheimer's). In this spirit, we are adopting a collaborative readiness model early on: identifying key stakeholders, gaining a precise understanding of the needs of patients and professionals, building a supportive environment for the introduction of first treatments and developing our competency in co-constructing care pathway solutions beyond treatment.

How do you navigate the introduction of new therapies in France, given the opportunities created by Early Access pathways, the complexity of HTA evaluation and the influence of international dynamics?

Introducing new therapies in France is increasingly multifaceted. France has real strengths in rare diseases, and this is where the system shows its full capability. The early access program, supported by dedicated funding, has enabled French patients to be among the first in the world to access certain medicines. In addition to this, France benefits from a highly structured and centralised ecosystem , national strategic plans that define public policies in Rare diseases(PNMR 4, the 2025–2030 National Strategy for Neurodegenerative Diseases), and expert care networks that have the resources to be a one patient stop from diagnosis to treatment to follow up.

The difficulty comes when these therapies enter formal HTA assessment. The framework is not yet adapted to the characteristics of rare diseases, where small populations, rapid disease progression and ethical constraints prevent large, long-term placebo-controlled trials. There is growing recognition of the need to value real world evidence more effectively, yet this has not translated consistently into assessments. Dialogue with the HTA authorities is constructive, but the criteria

still rely on thresholds that ultra-rare conditions cannot realistically meet.

A second dimension concerns how France positions itself within global decision making. From a scientific standpoint, France remains one of our strongest research environments. We are running thirty-six studies here, involving hundreds of investigators and more than four thousand patients, and the expert-centre network makes recruitment and follow up highly efficient. This is why France continues to be a priority location for our phase III programmes, including an upcoming paediatric study in Friedreich’s ataxia.

The industry is today in a very different place from even a few years ago. The traditional model, in which high-risk research was supported by financial markets expecting stable returns and underpinned by systems willing to pay a premium for innovation, is now much less predictable. Research and development itself is being transformed through artificial intelligence, digital twins and new scientific capabilities, yet regulatory frameworks have not evolved at the same pace. Added to this is a growing uncertainty around the sustainability of US pricing and the question of how Europe and the rest of the world will invest in innovation in the future.

In this context, my focus is to ensure that France remains an attractive setting for innovation. We cannot alter every external constraint, but we can demonstrate that France combines scientific strength, an exceptional rare-disease ecosystem and a proven ability to deliver early access. Recognising the value of innovation where it is most needed and investing in it at a higher level in the long-term is the essential shift that needs to happen to keep France central to the global strategy and investment of our industry.

What do you see as the most realistic priorities for Biogen France today, and where can the affiliate create the greatest impact for patients?

The most realistic path forward is to remain anchored in genuine breakthrough innovation, particularly in fields where no treatment exists. This is the space where Biogen has always been most effective. The real challenge is to define, with the authorities, the strategic areas where France is prepared to invest over the long term rather than treating innovation as an annual budget adjustment. France has already signalled that rare diseases are a national priority, so long-term investment in innovation in these areas must enable this priority.

At Biogen France, we have been investing for more than ten years in real-world data collection, a key necessity to follow patients with diseases affecting small populations. Our work began with

multiple sclerosis with the OFSEP to improve disease understanding and care through reliable, centralized data. We then launched the first spinal muscular atrophy registry to collect data on care pathways and quality of life, regardless of treatment. More recently, we continue investing in collecting real-world data from compassionate access to the first treatment for an ultra-rare genetic form of ALS. Our partnership with the BNDMR (the National Rare Disease Data Bank) in Friedreich's ataxia—under the early access framework—is a first in France: it strengthens data collection, facilitates patient identification and monitoring, and supports the shared goal of improving care in rare diseases. These data now inform international publications and lead to concrete improvements in patient pathways. Our pipeline aligns closely with this trajectory. The ongoing developments reflect where we can bring meaningful innovation, and they match France's strengths in structured rare-disease care, expert centres and early-access capabilities.

How do clinicians and expert centres perceive Biogen's role in France's rare-disease ecosystem, and what forms of partnership matter most?

In rare diseases, reputation depends above all on reliability, and the expert centres are the first to assess whether we meet that standard. Key opinion leaders have long been strong partners, yet what shapes their view most is how closely we work with the multidisciplinary teams who support patients every day.

Much of our work goes beyond treatment, and many of our initiatives were developed directly with physiotherapists, nurses and care coordinators. Projects such as XPSMA, built around the real-life experience of adults living with SMA, allow reference centres to share patient-reported issues and shape concrete improvements in rehabilitation, autonomy and day-to-day care.

That same philosophy guides our work in Friedreich's ataxia. Partnering with the Care Lab of the Institut du Cerveau (Brain Institute), we operate in a living-lab environment that brings patients, caregivers and clinical teams together to map obstacles in the care pathway and co-design practical improvements. In parallel, we contribute to national efforts that apply artificial intelligence to the earlier identification of rare diseases, since delayed diagnosis remains one of the most persistent challenges in these conditions.

Clinicians and patient associations recognise this broader commitment, and we work with them closely while respecting their independence. Our partnerships on real-world data and our involvement in the launch of the Fourth National Plan for Rare Diseases, further illustrate the trust we have built across the ecosystem.

How do you approach diversity and inclusive leadership within Biogen France, and what progress have you achieved across the organisation?

Diversity has been a constant thread throughout my career, not only in terms of gender but also in the broader sense of varied experiences and perspectives. I have seen many times that decisions are stronger when they are shaped by people who did not all follow the same path or share the same background. That belief guided my work in Canada, where we focused early on building gender balance in middle management, and it remains central to how I lead in France.

Today at Biogen France, we have achieved gender parity across middle management, across our teams, and within the leadership group. What matters to me is not only that women hold leadership roles but that they can lead in their own way. Real diversity comes from different approaches to thinking, managing and solving problems, not only from balanced numbers.

We still have work to do, particularly in bringing more diversity of background and experience into the organisation, which is a broader challenge across the industry. Even so, the recognition we have received, including being certified as a Great Place to Work for women, reflects the steady progress we have made in creating an environment where people feel valued being themselves and where diverse perspectives genuinely shape how we operate.

What is your outlook on the future of innovative medicines, and what message would you leave for the broader ecosystem at this moment of change?

The debate around innovation has become dominated by discussions of price, international reference mechanisms or political signals, and while these issues matter, they can narrow the conversation in a way that obscures what is most important. We should place greater emphasis on the value innovation creates for patients and on how health systems recognise and support that value over time. For me, the real test is not whether a therapy succeeds in one market, even if it is the largest, but whether we manage to bring meaningful treatments to patients across different countries and healthcare frameworks.

Innovation only progresses when it is seen as a long-term investment. Scientific advances demand that industry, regulators and governments work together in a way that extends beyond short fiscal cycles and budget constraints. My hope is that we keep steering the dialogue toward that broader horizon and build an environment in which genuinely transformative medicines can reach patients

wherever they are.

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