



Take on Board

Transcript – Barbara Ryan

Helga Svendsen 0:00

Today on the take on board podcast, I'm speaking with Barbara Ryan about her journey to the boardroom. First let me tell you about Barbara. Barbara began her career on Wall Street as a sell side analyst covering the large cap pharma industry for over 30 years. Following her career on the street. She founded her own capital market strategic advisory firm in 2013. And has led the investor relations and communication efforts for a variety of biopharma companies playing a leading role in raising well over \$1.5 billion in capital for development and early commercial stage biotechs and has advised on large m&a transactions including Shaya at V and Shire baxalta. She's a corporate board member in both public and private boardrooms with expertise in healthcare and life science capital markets. Barbara is currently on the boards of INVO Bioscience, MiNK Therapeutics, OcuTerra and Safecore Health. Barbara is also the founder of fabulous pharma females, a nonprofit organisation and a community of empowered women leaders with a shared commitment to elevating women across the biopharmaceutical industry. Welcome to the take on board podcast Barbara.

Barbara Ryan 1:09

Wow. It's pleasure to be here. Helga. Today about a subject I guess we're both passionate about

Helga Svendsen 1:15

Absolutely. When reading that about your boardroom roles, but also your role in fabulous pharma females, you just like, yeah, let's get the community of strong women together, and we'll all be better off. But before we talk about your journey to the boardroom, even though I can't wait to hear more about that, before we do that. Tell us about young Barbara, and maybe a story around that, that tells us a bit about where you are today.

Barbara Ryan 1:39

Um, yeah, I was giving this some thought. I think that I've always been a very energetic passionate person, a driven person. And I guess looking back, I was probably a lot more serious than I actually realized. But I was one of three girls. And I was really the only one in my family that competed routinely in sports at all levels. I wasn't very good at it. But I guess I was what I would call brave. You know, I forced myself often to not be in my comfort zone, because it was important to have those kinds of accomplishments. And I think, you know, my father was Portfolio Manager on Wall Street, and I was daddy's oldest girl. So I think that some of my journey was driven by my father, I had a

little notebook where I followed stocks from some ridiculously young age. So little bit serious. My teacher would write notes, Barbara does very well in school, but she needs to smile more. And this was like in the first grade. So. But I think my aspiration to be on Wall Street was important, influenced by my father, but was also important Florence that what I'd liked to do in school when I had the elective, was I liked things that had one answer. And that would be math, and statistics and geometry, not psychology, or sales and marketing. So I had a very specific finance and economics major did a lot of accounting, and throughout college knew that I wanted to go work on Wall Street.

Helga Svendsen 3:09

You mentioned much earlier that you had that the book when you were a young girl, how old were you when you had that when you were tracking stocks?

Barbara Ryan 3:15

10 or 12? I mean, young, because I remember the first stock I followed was Walt Disney, because, you know, it was relatable, obviously. Oh, fantastic. Keep track of all of those things. So you know, in college, those subjects kind of came easily to me, I remember my best friend and accounting, she gets so pissed. She's like, you never study and you always get an A. And I'm like, that's because I like it. You know, I mean, there were other subjects where I could barely pass because it didn't, I was always purpose driven. Like, why am I studying something in school that I cared nothing about, and never want to hear about afterward. Whereas some people were all about the learning, no matter what it was, I was not I was cut to the chase person.

Helga Svendsen 3:59

Well, if we're going to cut to the chase, let's cut to the chase in terms of this conversation. So we're talking about your journey to the boardroom, or boardrooms, I should say plural, because there's a great portfolio. If we think about, you know, your journey to the boardroom, and some of us lessons you've learned along the way, where does the journey begin?

Barbara Ryan 4:18

I always think that in life content is so important expertise. You know, we live in such a specialized world, right? I never could be a person who could just be a salesman of something else, right. I always had as an analyst, I had my own content. I had my own model. I had my own investment thesis, I wrote my own reports, did my own models, and that's what I would communicate to investors, right. And so it started with that. But after doing it 30 years, as much as I was for most of it at the edge of my seat. I came to a point in my career where I just wasn't I almost felt like I was dialing it in, and I hated the feeling. And quite frankly, I was afraid to do anything else because after joining Wall Street when I was a freshman in college at 17 years old, and now I'm basically 50. I

didn't know or think that I was qualified to do anything else. So I decided that I would never find out what I might be qualified to do unless I left that and sort of bungee jumped, and repotted myself. And that's ultimately how I came to form my own capital markets advisory board. And I've really worked for emerging biotech companies who are for the most part serial capital raisers trying to bring in funds to develop their drugs, they don't have commercialized products. Because we're forming hundreds of companies a year, they're often first time CEOs. First time CFOs people coming from big companies who've never had a tin cup in their hand, they will know the first thing about going out and reaching out to investment banks, forming syndicates, introducing themselves, putting together the story that you then we'll tell doing roadshows to tell the story to investors. And so I found that there was a great opportunity. I mean, I'd love to work for Merck or Bristol, but they don't need me they have teams of people, you know that, that do that and have tremendous experience. So I found that those emerging biotech companies were really where the need was, wasn't necessarily where all my relationships were, because those were Merck, Lilly Pfizer, so I had a little bit square root my way there. But instead of writing research reports, to tell a story, I was helping companies do their investor tax writing press releases, going to the same bankers I've talked to for over 30 years, same investors, same thing. So it was really something that allowed me to pivot in my career in a pretty meaningful way. But it kind of used everything that I had built prior to that. But you know, it felt awfully scary at the time I did it, you know, while I was at Deutsche Bank, fit, all these are built in client, and I'm paid by Deutsche Bank, now, I have to go out and win a client, eat what you kill, if you will, and I had never, ever been, you know, in that situation before. So that's how it started. And then as that evolved, and I've been doing that, for 10 years, I realized, you know, oftentimes boards will have subject matter experts and in our industry kind of falls into a couple of buckets. It's the science bucket, it's the commercial bucket, and it's the finance bucket. You know, I'm clearly in the finance bucket. But I think you know, that I'm still so close to the street on a daily basis. And I'm not sure that companies really have their ear to the street, you know, capital raising while there are tactical and legal and SEC components to it, right? It's not a science, it's an art, when to raise money, how to raise money, what form of capital Do you pursue? Is it a convert? Is it a pipe is an IPO? Is it a follow on? And so I thought that those were things that companies in that space wrestle with all the time, and that I could be a valuable contributor to companies like that Merck and Lilly love to be on their board too, but they don't need me either.

Helga Svendsen 8:07

It's so interesting, hearing some of that, like the themes within there, you're clearly somebody that likes to be outside your comfort zone. Yet, at the same time, when I was hearing about the subjects you liked, it's like you also like the answer. So it's a really interesting mix of as you put it, the art and the science, does that feel like a wrestle for you at all, or you now know it so well, you can walk the line.

Barbara Ryan 8:30

I think that I've just always been one of those people that just had this inner voice that said, you can no longer do this, you have to do that. And this is not like a cocky statement. You know, I always felt

on my life when people said I, well, I can't do that, or I can't do that. To me, being able to do something is 100% a function of how badly you want to do it. Because if you really want or need to do it, you will figure out a way to do it. Some people are smarter than others. Some people work harder than others. But I've always been what I would call a problem solver. And so I was often completely out of my comfort zone, but I just forced myself to do it. And I had to just believe that failing wasn't an option. And I would figure out some path there. And what I found as I've gotten older is that you do it more and more. And it turns out really well. And you find yourself saying, and I didn't do that before why I sat in a puddle of mud that was completely uncomfortable. Why? And when you report yourself in life, it's fascinating because people see you in one pot. You're in that pot, and then they'll say to you, I remember a CEO of a pharma company that I was friends with when I left and I was trying to figure out what would I do after Wall Street? He said, you're going to do what and he just couldn't figure that out. And then I went and did it successfully. And he goes oh, well of course. Now he's a client of mine, it's kind of like you do get bucketed, which makes it even harder, because you're trying to figure it out on your own, you know, fake until you make it kind of thing. And then people are skeptical until you actually, and boards are like that, too. You know, you're on a board most often you're not thought of, and I think this is a particularly big deal for women.

Helga Svendsen 10:24

So many threads to draw on there. How did you end up in your first boardroom?

Barbara Ryan 10:29

So I started this campaign, I realized that if someone heard, oh, she was an analyst on Wall Street, and then she was a consultant, the first reaction be okay, that's nice. But what does she actually know how to do, if anything. And so I had to sort of put together a board read me that said, while I was not a W two employee, for any of these companies, I was a virtual e team member, I was part of the team that grew companies from seven people to hundreds of people and raised lots of money and launched drugs. And I was in the team as a virtual member through that. So I could point to specific operating experience that just based on my titles, wouldn't have been clear. And then I use that to go out. And my number one advice to women, you know, who aspire to this is, and I think men are better at this than we are, is you got to raise your hand. But you got to say, Yeah, I would like to get on boards, I aspire to be on boards, I have the following things. I think I could contribute. Because when I did that, and that took courage, women are have a tougher time with asks I think, and somehow they're supposed to figure out that we're qualified, and we should get asked. And if they're not asking us, then we must not be qualified, you know, not to generalize. All women are all men, but I just don't I think that's a different thought pattern. Right? Um, so I went out to the people I know who know me well. And I said, you know, I'm really interested in getting on board. And people were like, you're not on boards? Oh, well, that's gonna change. And then well, this woman introduced me to that one, and this one. And I specifically targeted while I took a blanket approach, I specifically targeted the people who were going to get the audit committee finance, funding, it's because that's the call. And many of my friends said, Oh, my God, that's great to know, because I'm

cutting overboard, it, it'd be terrific to have someone another woman, you know, to recommend that obviously qualified. So I think that's one path that I took that was successful. Every one of the boards that I'm on came from an organic relationship with either the senior leadership board members, or both.

Helga Svendsen 12:40

Yeah, so it's shaking the tree. So yeah, the things I'm hearing in there are, you know, we talked about the buckets before people like to see you in a bucket, maybe using that to your strength. And having a clear story was the other thing I heard in there having your story and your achievements kind of clearly articulated. So you can share that. And then telling people I'm exploring the boardroom as well, like, how did that happen in practice?

Barbara Ryan 13:03

So what I did is I waited till I had the board resume, because you had to have the document that someone would be able to see, ah, I can see what she can do or what she could contribute, what kind of company. So I did that first, then I went out to, you know, my network men and women, and then that network was so generous and introduced me to Matt, it's probably now like 20, board recruiters, all of them took calls with me, because of the warm introduction from someone they knew who was respected and accomplished. Most of them were all board members, C suite members, and all of them said, Wow, your qualifications are great, and just what all many companies are looking for, but you weren't our radar, you know, yeah, we didn't know who you are. And we go back to the same universe of people all the time. Some of the advice that I received in those conversations, one of them was going to the people who would be targeted for the bucket that suits you. So that was pretty obvious. But I think I took a more blanket approach, which is, I still think is good, get the word out. But those are the people that are going to get the opportunities that are going to be a fit for you, then you know, is having a clear understanding of once you are presented with something, what are the kinds of companies that you think you're a good fit for? Who are the people understand what it is that they would be expecting of you? Why did they want you because I feel strongly I don't want to be on the board of a company unless there's something clear that I can add in value, because I just don't think that's a successful recipe. And in my experience working for emerging companies, every seat is so super important. You know, if someone mercs having a hard time, or slacking off, or dialing it in, there are so many people who can pick up The slack and do write in small companies, there's just not a lot of room for that, you know, they're they're resource constrained both economic and intellectual town, right expertise, I had a call the other day with a company that reached out about a board potential, I think it's a super interesting company, they just brought in a ton of money, but I don't see clearly what I could bring to them, you know, I just don't see where my skill set lines up with something they really need. So it might not be the right fit for them. And for me.

Helga Svendsen 15:37

They will provide value to you, you will provide value to them, you want that win win in the relationship.

Barbara Ryan 15:42

And you know, I've spoken on so many panels on this subject. And when I started, I thought, well, you know, I must just not be qualified, because no one's calling me, you know. And that's just not the way it works, right, you've got to raise your hand, you have to put yourself out there. And you have to have a clear definition of what it is that you could contribute, so that when someone looks at your resume before they ever speak to you, they have some tangible information, they can act on that view that I had, which Oh, I must not be. So many women have that. That's just not necessarily true. Right. So that's why I say I think it's really important to acknowledge that just because no one's come out of the woodwork and tapped you on the shoulder. It's really because even if it's uncomfortable, you have to put yourself out there. And what I've found is that people love to help other people. So when they get the call, they're like, yeah, definitely, you know, and I just had a guy who's just extremely accomplished and successful in his career. And he's a client. And now they see that I've recently gone on four boards. And he said to me, Barbara, you know, if you get any calls, and it's not a fit for you, could you think of me? So he was doing exactly what I did, you know, which is really what you have to do? Because how would I have known and he would be someone that would be in a totally different bucket than me, based on his experience. But I would have never known that he had any interest in doing that, you know, unless he told me and, you know, one of the other things that I think is really important for women, is people like to talk a lot about what we're not where we should be. And that's true. But I like to celebrate that we've come so freakin far right? We have come so far. And women in positions of power and influence, owe it to other women to use it to elevate everyone. And it helps others but it helps us to because there is this lingering perception from days of old that women don't support other women. And that's not my experience. I don't think it's the world we live in. Maybe it was the world of the past. But when I think about 20 year old women coming into the workforce and what they see, they see Emma Walmsley as the CEO of Glaxo, they see all these accomplished women around them, they see what's possible, and they see a path and they have someone to look up to aspire to, to teach them to mentor them. When I started on Wall Street, graduated college at 20 years old, that did not exist, did not exist. And I spent all my time picking up my bag of stones working alone, feeling an isolation, not being part of the men's club, not having the conversations that happened in the men's room or on the golf course. And it was very lonely. And all of a sudden, late 40s, early 50s. I looked around, I go, wow, I know all these super cool, intelligent women, I should find a way to bring them all together. And that's how fabulous farm of females was formed. And it just became a thing. It was like You brought a bunch of thirsty, dried out cactuses, and started sprinkling water on them. Give me more and more. And it created this community. And what I realized is that I think a lot of us went through that journey, because we came up in a different time. You know, I started at Bear Stearns in 1977. I mean, it was the wild, wild west, you know, you'd go into someone's office and I could see the look on their face. What's this young blonde girl gonna tell me that I don't already know. And I found as a woman, it took much longer it was much harder to prove yourself. But once you did, I felt like I was totally

advantaged over the man. Because everybody remembered my name was Barbara, there were two of me that walked in the door, you know, in a nice dress and all of that. Not that there was anything sexual or flirtatious about it. It's just, you know, different. And so I didn't get mixed up as are you Jim, Bob Harry and oh, by the way, you all have the same suit so it's hard to tell You know, I feel like fabulous form of females was the gift I gave myself in the 50s. And now I have this big squad in my life. And we support each other, and we can call each other. And I did these salon dinners at in New York. And then I started having a sit down dinner for 50 women at JPMorgan. And then I started inviting the men to co host with me. And that changed the whole dynamic, they loved it. Because I think these women only things sometimes perpetuate the problem, because the men think, are they talking about how much we suck? Or what are they saying in there, and then they see that we're not doing anything, maybe there's more hugging and kissing, and we talk less about sports and more about shoes. But you know, other than that, it's not really different.

Helga Svendsen 20:46

You said it's a gift to yourself that you created fabulous pharma females, but it's, and also others, I think in other industries and sectors, because I'm guessing others see this network and go, Ah, I should do that in.

Barbara Ryan 20:59

And I know there are, you know, lots of them. And I know in Canada, I was invited to one would they do one for female leaders, I would always like to turn it into something bigger, that actually does something. I mean, we've formed a community which has tremendous value, but I don't know the day job and everything else somehow gets in the way of getting to one of the next level. But you know what's happened, it's that I'm good friends with you. And you're good friends with Pam and Pam's great friends with Martha. And by definition, I can pick up the phone because Martha can really help me with something. And that's what's happened. If you have an ask, there's somebody here that can get you to your goal or help you.

Helga Svendsen 21:44

Absolutely it opens the door, doesn't it? It's the power of the network to do that. And that is particularly important in getting in the boardroom. Oh, Barbara, fantastic conversation, it's been so wonderful to hear about your journey and some of the lessons from that. What are the key things you want people to take away from the conversation that we've had today?

Barbara Ryan 22:04

Act as if you can do anything you want to do, and just put all your effort behind it, you know, sometimes it doesn't work out. But it's a better feeling than feeling like you know, I should have

done this, I should have done that. So go after it. Don't be afraid to ask for help. People actually are flattered and want to help not every single person but I think you know those that maybe would not be in that camp and advocate for yourself. I think it isn't bragging to basically be able to communicate what your skills are, what your accomplishments are. And then you know, one thing that that helped me, which isn't for everyone, but I think content in our environment is so important. So I write a monthly finance column for pharmaceutical executive. And I think that helps reinforce for my goal is primarily finance audit committees, you're viewed as you know, a subject matter expert. And I have to write about something that's happening in the capital markets every month. And it keeps that part of my brain that was an analyst active. So I think finding ways to create, you know, you have this podcast around something that's very important to you. And you get a lot of mileage. And I'm sure introduced to a lot of fabulous people...

Helga Svendsen 23:27

Like this one here. And now. Absolutely.

Barbara Ryan 23:32

I'm really flattered to have been invited to speak with you. It's been a lot of fun. And I clearly am very passionate about what you're doing. So I listened to a lot of your podcasts, not all of them. So I can't wait to listen to the remainder.

Helga Svendsen 23:47

Well, there's quite a large back catalogue. Now I know when it started, I would say to people, oh, just listen in and then it's like, oh, okay, now there's more than 100. That's quite a bit of time. Is there a resource you would like to share with the take on board community?

Barbara Ryan 24:00

There are a lot of different resources. And I could send you, you know, a list of maybe you could post, there's not one size fits all other than to say it is a campaign. And the components of your campaign are going to be different based on who you are. But I think it is a campaign. And so if you want it, go after it.

Helga Svendsen 24:24

Yeah, fantastic. Excellent advice for everyone out there. Now, I often get asked by the community for doing resumes. There's a podcast about it, folks. Go back to Episode Six. That's how to do your

board resume, but often people want to see examples. I'm wondering whether you're happy to share your resume. Absolutely.

Barbara Ryan 24:41

And I had help I had pioneering collective which is how you and I met, you know, I hired them to help me with my campaign and the first component of that was writing a board resume. I think it's really hard sometimes to write about yourself. And so I did an interview with someone who then put together a resume it wasn't a finance person. So I had to kind of change it up a bit to be, you know, the right language and vernacular and whatever. But then I gave it to a CEO that I've worked for for eight years. And he came back to me and he goes, Barbara, what I value about you is this, this, and you don't have this and this. And that totally changed it too. Because I think sometimes, you know, we can't see what others are valuing in us. And we may have certain things that we do, will you go? Well, of course, maybe it's not, of course, to everyone else. Those things, I think, you know, are great way to start. Because I think there is a formula, the other thing that I think is important to interrogate, but I had friends who was in industry, then went to be a recruiter, and she taught me that LinkedIn is an algorithm. I think I'm writing my LinkedIn page for you to read it and have an opinion of me. But it's not. It's an algorithm and the back end is what recruiters look at. And in the beginning, I think it's something like 26 words. So like, for me, it's audit finance expert, capital markets. So work with someone who kind of knows that game, because you need that to reflect what it is you're targeting, and what your special sauces.

Helga Svendsen 26:15

Excellent. Well, if you could send that to me what we'll do, folks, we're going to make sure there is a link to that in the show notes. So that if you want to have a look at an example resume, that's fabulous, very generous of you. Thank you. Oh, thank you so much. There's been so many incredible tips and tricks, as we say here at take on board for people who want to get into the boardroom and how they can approach it and just some fabulous stories there from your journey to the boardroom. So thank you so much for sharing your wisdom with the take on board community today.

Barbara Ryan 26:43

Thanks, Helga. It was a great conversation and I had a lot of fun. So thank you very much.