

Jon Bernstein:

Welcome to PNC C-Speak: The Language of Executives. I'm Jon Bernstein, regional president of PNC Bank in New England, alongside my co-host, Carolyn Jones, market president and publisher of the Boston Business Journal.

Carolyn Jones:

Thank you, Jon. It's great to be with you on PNC C-Speak. Each podcast features local executives talking about relevant and timely business topics, and sharing insights on their leadership journey and observations on the Boston community. Our guest today is Christophe Weber, the president and CEO of Takeda. Christophe, welcome.

Christophe Weber:

Hello everyone. Great pleasure to be with you

Jon Bernstein:

Christophe, welcome. It's so exciting to have you join us, and we're looking forward to learning more about you, your leadership and insights into the work that you do at Takeda. We'd like to start with a quick overview of your organization and its important work. Can you briefly take us through that?

Christophe Weber:

Sure. So Takeda is a biopharmaceutical, R&D-driven company. So what we do is that we invest very heavily in research and development to discover new medicines for patients across the world. We are a company created in 1781, one of the oldest biopharmaceutical company in the world, in Japan. But today, we have a very global footprint, we are present in 80 countries. And very importantly, we have decided to really locate our center of activities, many of our activities, in Boston, about 10 years ago. And today, our largest center in the world is in Boston.

Carolyn Jones:

Christophe, your personal career journey is really so fascinating. You're a French CEO of a Japanese company that has an incredible global presence. That is a lot of different dynamics and many different cultures, and so I wonder if you can talk a little bit about that and perhaps touch on the importance to you of having a value-based culture.

Christophe Weber:

I am a big believer that your purpose as an organization, your mission, matters a lot. So our mission is to deliver life-transforming medicines to patients across the world, so that's really what's exciting us and excites me. And when we develop new medicines, which is a very hard mission, we really aim for that medicines to be made available across the world for all patients, and so that's why we have presence in 80 countries. We don't do R&D in all countries in the world, we do R&D mainly in Japan and in the US. We do our clinical development, our clinical trial, across many more countries.

But once we develop these new medicines, our goal is to have these new medicines available in as many countries as possible, because most of the disease are present everywhere. There are some disease which are very specific to a country or a population, but it's actually the minority of the disease. So being present in 80 countries, you need to understand the local culture, you need to understand the healthcare systems, which is very different. So the way you introduce these new medicines, the way you manage people in these countries is very different, so you need to have this cultural agility in order to be successful everywhere.

Our mission is unique, our purpose is very unique, everyone is having the same goal. Our values are very strong at Takeda. When you ask our employees across the world what in their mind differentiates Takeda to other pharmaceutical company, our value system and how much we emphasize that always come first. And I'm very proud of that, because I think for a company which has a long-term view, and we have, we are 240 years old, so we project ourselves in the long-term, having very strong ethical values is absolutely key for our long-term success.

Carolyn Jones:

Absolutely. And how many employees do you have worldwide?

Christophe Weber:

So we have 50,000 employees worldwide, 20,000 in the US, actually, this is where we have the highest number of employees in all functions, research, development, manufacturing. And then, we are present in 80 countries with people on the ground.

Jon Bernstein:

Amazing challenge to manage that global workforce. You have a very different approach to both management and mentorship, and I know this is reflected in your leadership style. Could you tell us a little bit about that?

Christophe Weber:

In Takeda, you will hear a lot about caring leadership, and we think that it's a good representation of what we believe. As leader, of course, we have clear expectation, we have ambition, and that's great, but we also want to be caring leader, so that we can really support our team to do their best, develop their career. And I think there is a great notion between caring and leadership. We know that people will be more successful if they feel that they're supported in good times and in tough times. Being a caring leader is also being very close to your team, understanding their mental situation. We are living in a world which is quite tough, and the pharmaceutical industry is always criticized, we're always under pressure in spite of all the good we are doing, so being a caring leader and supporting our team we know is a key for success, and we know that people who feel good at work, feel supported, will perform better.

Carolyn Jones:

You can see that leadership style for all of your employees, at least the ones I know. Who's been your inspiration as a leader, and perhaps professionally and personally, who do you look to for some of your role models?

Christophe Weber:

I wouldn't highlight one mentor that was a defining person. I met many amazing leaders along my career since I started decades ago, and I've learned from so many great people. But also, I'm learning from people who are not necessarily in a leadership position. For example, we created a Gen Z Advisory Board a few years ago, with whom I am interacting regularly, and I've learned a lot from this advisory board. So I think leadership is a journey, you constantly learn, you are never finished, and that has been my mindset. I've lived in 10 countries during my career, so you get exposed to very different style, very different culture, that has shaped my style over the years, for sure.

Jon Bernstein:

Always learning from wherever you go and from different folks that you get to work with every day. But specifically at Takeda, you developed this unique program which you just mentioned, the creation of the Next Generation Advisory Board. Could you go into a little more specifics about that and its impact on the organization?

Christophe Weber:

I easily spend 30% of my time interacting with colleagues in the company, we'll start there. And so, I do employee roundtable very regularly, every time I visit a country, I have closed discussion with small groups, town hall, of course. I think it's so important to be very close to your teams. But the Gen Z Advisory Board was really purposeful, to have access to younger talents that I don't necessarily interact a lot with, and we know that a lot of innovation are coming from this generation, but also, they are the future of the company. And so, that was really the idea, to create that.

And I can share with you a fascinating examples that happen is that, so we have also programs called the Aspire Programs to develop leaders which are very senior already, because they are the future executive team member, and they work on business challenges that we provide to them, so strategic challenge or human resource or how to bring AI into the company, so they analyze the business challenges and they make some recommendations. We did the same exercise with the Gen Z on the same business challenges to see different view, and it was fascinating to see how different actually the proposal were, and that was so rich for us to understand that.

Carolyn Jones:

That's awesome.

Jon Bernstein:

I love your Global Corporate Social Responsibility Program, which I think is amazing, the way you unite 50,000 employees.

Christophe Weber:

That's a very interesting way of selecting the program. So every year, our CSR team identify, let's say, 10 programs which we think are high value, all of them in public healthcare, and our employees vote for the program that they believe is the best or the most attractive. We don't ask them why they select, but they vote. You would be amazed that people are very passionate about it, and they know that we are able to make these type of programs before because of all the work they do every day. But I think it's a great way to create a connection between these type of programs on all our employees.

Jon Bernstein:

It's a remarkable way to connect a global workforce and unite them in part of your mission.

Christophe Weber:

Yeah, it's great that we have such participation. And I was thinking about another topic is about diversity. When I started at Takeda, there was not a single woman on our board and only one woman on our executive team. And you look at today, actually, 50% of my executive team are women, and there are nine nationalities. So actually, Takeda is one of the most diverse company, including at the executive level and board level, and so we are very proud of that, so that's been a journey. For a Japanese company, that's clearly something very different than what you will find in Japan.

Jon Bernstein:

A remarkable accomplishment, the diversity you have of your board and of your management team, and the creativity of thought that generates.

Carolyn Jones:

Christophe, perhaps you can tell us the different areas that Takeda works in overall and the kind of products that you provide.

Christophe Weber:

We are quite focused on some therapy area, because even though we invest the \$5 billion US per year in R&D, there is so much you can do, so you need to be quite focused. So we are focusing our R&D innovation effort on GI and inflammation, on neuroscience, but more neurological disorder, not so much on psychiatry, and on oncology, cancer. So that's our three areas of focus, and our goal is to develop medicines which are life-transforming versus standard of care, we put a very high bar on our innovation, and so that's what we're focusing on.

We are progressing with our pipeline. It's a very good time, actually, right now, because we just announced our phase three, so our late-stage readout, on a new class of product that has never been developed before called the orexin agonist, and it will treat some disease in the sleep domain. The first disease we'll treat with this new class is called narcolepsy type one. This is a disease where people cannot stay awake, basically, they fall asleep during the day and then they don't sleep very well at night. And we are restoring, with this new class of medicine, the ability actually to be active during the day.

Carolyn Jones:

It's very exciting. Grateful for that work that you do for all of us, for sure.

Jon Bernstein:

It's incredible the work that you do. We're thankful for it.

Christophe Weber:

Yeah. We believe it's a fantastic opportunity to transform the way we work. I mentioned earlier that we invest \$5 billion US per year in R&D. Already in technology, including AI, we do invest \$2 billion today. So we are not a tech company, but we are about to become a tech biopharmaceutical company. So it's amazing the progress that we have already made in research and development in manufacturing across the board. So I think this is a huge opportunity for the pharmaceutical industry, for us to be more productive. This is the right time, because we are facing a lot of price and reimbursement pressure, so we want to really continue to be successful and be more productive to offset that type of pressure that we will face in the next decade.

Jon Bernstein:

That's awesome. \$2 billion in investment in technology, you are becoming a technology biopharma life science company, all combined in one.

Christophe Weber:

I think the company which will not do it will have a problem.

Carolyn Jones:

So Christophe, this is your last year as CEO of Takeda, and through the last decade, you took Takeda global, and as part of that, you significantly expanded the US footprint, and particularly, of course, its presence in Massachusetts. What were the decision points behind that?

Christophe Weber:

Well, the first is a strategic decision point, what type of company we wanted to be. And when I joined the company, my mandate, the ask was, one, become global, so you compete with the truly global biopharmaceutical company. And two, be an R&D-driven company, an innovation-driven company, which was not the case of Takeda 10 years ago, so that required to really develop our global footprint, become bigger as well to have enough critical mass to compete, and then to completely reshape our innovation and R&D strategy.

So that has been what has guided us. We've doubled our revenue in the last 10 years. We actually tripled our revenue in the US. When I started 10 years ago in the company, we had about 2,200 employees in the US. Now, we have 20,000. But that has been driven by the strategic intent that we have, and it has been a fantastic journey. Never finished. I will retire next year, Julie will carry on. But for sure, today, we are a \$30 billion US revenue company, we are competitive in all the countries where we are present, and then we never had such a rich pipeline, but we need to carry on. And so, great progress, but never finished.

Jon Bernstein:

Christophe, you went from 2,200 employees in the US to over 20,000. Could you expand upon that and talk about the important convergence of talent, competitiveness and drive for innovation that we have in our backyard here in Massachusetts?

Christophe Weber:

In Massachusetts, we have our global hub here. We have about close to 6,000 employees in the Greater Boston area, so we are the largest, actually, pharmaceutical biotech employer in the state. We made the choice to first locate our R&D headquarter in Boston back in 2016, so soon after I joined, and that has been the starting point of our growing presence in Boston. And then, a key decision in 2019 was to close our Chicago headquarter to really relocate all of the majority of our commercial operation, for example, and other operations in Boston. Now, that's how we grew progressively.

Now, if you look at the 20,000 employees in the US, we have manufacturing site across the US, one big in Lexington, but also in Georgia, on the West Coast, so that's also a significant part of our employee population. Takeda is also one of the largest plasma-derived therapy company. So we collect plasma, we fractionate this plasma, and we produce immunoglobulins to treat some very rare but severe immune disease. And so, we have plasma collection center, 280 of them, across the United States, collecting plasma.

Jon Bernstein:

And you closed your Chicago headquarters and moved it to Massachusetts?

Christophe Weber:

That's right, yeah.

Jon Bernstein:

Could you walk us through a few of the points that drove that great decision?

Christophe Weber:

Yeah, it was a great decision for Massachusetts. We were looking at, okay, where is the best ecosystem for a life science innovation-driven company? And we felt that Massachusetts ticks the box here, and we have zero regrets, we are very happy here. It's really a hub for life science and innovation, and so there is a huge access to a talent pool. And so, that is what has driven that decision, and we are very pleased about that. Again, if you are in life science, if you are in innovation, Massachusetts is a great place to be.

Jon Bernstein:

That goes into where we all think of Boston as the hub of the universe for innovation and creativity, Christophe, we're with you on that, but we're a little biased here. We'd like to close with some rapid fire questions. So off the top of your head, are you ready?

Christophe Weber:

Well, depend on the question, but I guess yes.

Jon Bernstein:

What are you currently reading and/or watching?

Christophe Weber:

I'm reading a book called Super Ages from Eric Topol, I think that's the author, about [inaudible 00:17:56].

Carolyn Jones:

I've heard of that book, it's supposed to be fabulous.

Christophe Weber:

Yeah.

Jon Bernstein:

How do you relax or turn off your brain?

Christophe Weber:

I have a good routine to switch off my mobile phone or e-mail [inaudible 00:18:07] 24/7. Well, the job is 24/7, but you need to have some routine, I think, to switch off. I like doing sport, reading. So sport is, for me, one way of relaxing and switching off.

Jon Bernstein:

It's hard to do when you have a company that literally is 24/7 around the globe.

Christophe Weber:

That's a risk, and since it has been accelerated by COVID, we constantly are on the hook, we have digital meetings all the time, all along, but you need to manage your energy, your sleep.

Carolyn Jones:

Any sports in particular?

Christophe Weber:

Yeah, I grew up in the Alps, so I like mountain climbing, skiing. But also, I play tennis. I do some cycling as well.

Jon Bernstein:

And what was your first job?

Christophe Weber:

My first job was assistant product manager in Australia. So my first job was in Australia, which I really like, actually, not only the job, but the country.

Jon Bernstein:

Outside of your work, what is a cause that you're passionate about?

Christophe Weber:

I'm very passionate about healthcare, which is close to my job, but also environment.

Jon Bernstein:

Who's a Boston leader or organization that we should watch?

Christophe Weber:

Oh, there are many in Boston, that's the richness of Boston, there are many great business leader in Boston. That's something I really enjoy, actually, in Boston. I now live half of the year in Tokyo, half of the year in Boston, and considering the size of the city, it's amazing how rich it is in terms of innovation and business and leaders.

Jon Bernstein:

And finally, what's a wish you have for Boston?

Christophe Weber:

To carry on being a leader in life science, if not other sectors. There is competition out there, so Boston should never lose sight that nothing is granted, and therefore, constantly thinking about how Boston can be and remain competitive is very important.

Jon Bernstein:

And that wraps up another episode. Thank you so much for joining us, Christophe, and for sharing your insights.

Christophe Weber:

Well, thank you very much. I really enjoy. I hope you felt that we have an exciting future in the front of us, in Takeda, in the pharmaceutical space overall. So thank you again.

Carolyn Jones:

Thank you.

Jon Bernstein:

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Really exciting future, we're excited for it. I'm Jon Bernstein.

Carolyn Jones:

And I'm Carolyn Jones. And this is PNC C-Speak: The Language of Executives. Our guest today was Christophe Weber, the president and CEO of Takeda.

Jon Bernstein:

You can find C-Speak at bizjournals.com/boston, or on any of your favorite podcast platforms. Until next time.