

A life dedicated to medicine and patient care

From his early childhood on, medicine and patient care were always an integral part of Giovanni Caforio's life.



Dr. Giovanni Caforio
Chairman of the Board

"My father was a practicing physician, and many of his patients would call our home in moments of worry or urgency," he recalls. "I often picked up the phone, listened to their needs, and later watched my father work tirelessly to care for our community."

These early experiences in his hometown of Anzio, which lies about half an hour's drive south of Rome, shaped not only his career path, but also his understanding of what medicine truly means. It was not just about diagnosis or treatment, but about listening, trust, and responsibility. "It was especially the connection with patients; hearing their fears, hopes, and questions, which inspired me to pursue my medical studies in Rome."

At first, it seemed clear that, like his father, he would become a physician. But over time, Caforio's perspective broadened. While the work of a local physician was deeply meaningful, he began to feel that his impact could extend further. "I wanted to help shape treatments that could reach patients far beyond my hometown."

That ambition led him into the pharmaceutical industry, first at Abbott Laboratories, and later at Bristol Myers Squibb (BMS), where he would spend more than two decades working across clinical development and leadership roles until he was appointed Chief Executive Officer and later Chairman of BMS.

Over the years, he lived and worked in several countries, including Italy, France, Spain, Portugal, and the United States. These experiences, which made him a polyglot over the years, also exposed him to very different healthcare systems and patient realities. "They allowed me to better understand the challenges patients face in different countries," he says, "and the strategies needed to overcome them."

Throughout his career, one constant remained: a focus on science and the urgency to respond to patient needs. This mindset would be tested during a pivotal moment around 2010, when he was involved in advancing immuno-oncology at BMS, where he led the company's cancer efforts at the time.

Back then, the immuno-oncology field was still considered highly uncertain. Many in the industry were skeptical that the approach to treat cancer by modulating parts of the human immune system could work. Funding, as a consequence, was limited, and early results had been inconclusive.

Still, BMS punches ahead. “The probability of success was estimated at 5 percent,” he recalls. “But we understood that, if successful, it would be transformative.” The decision to move forward required conviction and a willingness to take risks. Patience was also necessary, since breakthrough innovation rarely follows a straight line.

The outcome, however, changed the trajectory of cancer treatment. After years of hard work, during which Caforio and his team worked closely with later Nobel Prize winners James P. Allison and Tasuku Honjo, immuno-oncology, in which the body’s own T-cells are capable to attack cancer, became a new pillar in the field, offering patients fresh hope and, in some cases, long-term survival.

He still remembers one patient in particular, a young mother with metastatic melanoma who had exhausted all available options. Initially, it appeared that the treatment was not working. But over time, her condition improved. Today, more than a decade later, she remains disease-free. “For me, that was a very powerful moment,” Caforio says. “It made the impact of what we do very tangible.”

The experience also shaped his leadership philosophy. “It strengthened my determination to focus on breakthrough innovation, even when the path is uncertain.”

Today, that same focus defines his work at Novartis, which he has been leading as Chair of the Board of Directors since March 2025. The ambition is clear: to advance science in areas where medical need remains high and to develop



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new approaches that go beyond incremental improvements. “Our strategy is to pursue innovative science to address the most difficult diseases,” he says. “We pioneer treatment approaches which did not exist before. In doing so, we reimagine medicine.”

This ambition is supported by significant investment – both in people and in research. More than 10,000 researchers across the company contribute to this effort, alongside substantial financial resources in R&D, which reach more than 9 billion US dollars annually. But for Caforio, the core motivation remains unchanged: “It is about the patients who are still waiting,” he says. “And the responsibility we have to continue pushing the boundaries of science.”

TO THE INTERVIEW

Mr. Caforio, during your speech at the Annual General Meeting you emphasized the commitment of Novartis to Switzerland. What does that mean in practice?

GIOVANNI CAFORIO: We have a tremendous presence in Switzerland. Around half of our R&D activities globally take place here, and we have around 10,000 people working in Basel, Stein, Schweizerhalle, and Rotkreuz. There is not only no reason for us to rethink our presence in Switzerland. To the contrary, there continue to be significant benefits and advantages to having such a strong home base.

How is that presence evolving?

Our presence in Switzerland is focused on areas where there is real added value. We are not going to invest in simple manufacturing here. We are going to invest in R&D and in complex technologies that require highly specialized capabilities. That’s where the value of Switzerland lies.

Can you provide a few examples?

We have built one of the world’s most advanced radioligand labs in Basel and we have one of the world’s largest siRNA facilities in Schweizerhalle. Furthermore, we have been pioneering cell therapies in Stein, helping Novartis and ultimately Switzerland to remain at the forefront of medical innovation. This drive to innovate and spearhead medical breakthroughs will remain a constant going forward.

What makes Switzerland and Basel, in particular, such a strong location for innovation?

As global companies make decisions about where they invest, it’s about access to talent, the right framework conditions, incentives, and access to in-

novation. Access to great talent and a qualified workforce is the most important factor. Basel is quite remarkable in that perspective. It is a relatively small town, but with a strong biotech hub, major companies, and a very international environment. As such, it is comparable to other leading hubs such as Cambridge or San Diego in the United States, where we have also major research activities, which are of paramount importance for us.

You speak frequently about ecosystems. What does that mean for Novartis?

For me, a company needs to be part of an ecosystem. It needs to be a member of the community. Essentially, a company has to be a citizen and act in the interest of that wider community. That means, for example, engaging with academia, with other companies, and with the local environment. It's not about operating in isolation. This mindset is prevalent in all our activities across the globe. We are not just a part of the social fabric but want to actively shape it and contribute to societal progress. But we can only do it in ecosystems in which innovation is enabled, valued and rewarded.

What does this look like on the ground?

Today, Novartis is well embedded in Basel's life sciences network, which includes already more than 800 distinct players from start-ups to mid- and large-sized companies as well as leading private and public research institutions. But this is not all. Through our social activities, we are also active outside the core healthcare market – activities, which define us as a responsible corporate citizen. Similar efforts are happening elsewhere, where we are active through a variety of social impact activities in local communities.



How does the Novartis Campus reflect that thinking?

For me, the Campus only makes sense if it is open and integrated with the city, with academia, and with other companies. This has also always been part of the master plan developed by Vittorio Magnago Lampugnani more than 20 years ago. By inviting others to join and work on the Campus, our headquarters become a living organism. If it were about isolating Novartis from the outside world, that would not be the right vision.

You joined Novartis in March 2025. Can you talk a little bit about your impression of Basel?

What's really impressive is the fact that Basel is a relatively small town that sits right in between Switzerland, Germany, and France, and over the centuries has played a really important role in so many areas. It's quite unusual to see the confluence of so many different things in a town of less than 200,000 people. It's a very cosmopolitan environment, yet also very Swiss. Personally, I not only enjoy the city's picturesque old town, but also its art and culture scene. However, I have to admit that I haven't yet tested the Rhine even though our CEO Vas Narasimhan has given me one of the famous orange swimming bags.

How do you define your role as Chair of the Board of Directors?

My internal focus is really on key strategic topics impacting the company, not short-term operations. My priorities, and those of my colleagues on the Board, are investments and strategies that will drive long-term sustainable growth. If management focuses on the next five years, my focus is on the next ten and primarily on the second five.

What role does talent play in that long-term perspective?

I spend a lot of time thinking about talent and succession planning to make sure that Novartis has the right leaders not just for today, but for tomorrow. That is one of the key responsibilities of the Board.

Novartis has invested in several emerging technology platforms. How do you view that strategy?

Our focus on science-based innovation is the right strategy going forward. In addition to our longstanding focus on chemistry and biotherapeutics, the decision of Novartis to invest in three advanced technology platforms enabled us to establish an early leadership position across them. Still, these technologies are only at the beginning of a 10-to-15-year cycle in which their potential will grow significantly.

What about the therapeutic areas?

We have built deep knowledge and established a strong commercial presence across cardiovascular, renal, and metabolic medicines, immunology, neuroscience, and oncology. We see continued unmet need and substantial growth potential in all of these areas. There is a strong advantage in investing early in scientific platforms that are promising but still uncertain.

At the same time, how do you navigate change, given the fast development in technology and science?

Given the rapid advances we see in a variety of domains, we need to remain vigilant and consider risks and opportunities of emerging technologies, be it in the realm of medicine or in the area of artificial intelligence. As a global leader in medicine, we want to be at the forefront of science and technology and take the



right steps to shape the industry in the years ahead. This has been part of the company's DNA since its inception in 1996, when leadership decided to focus on life sciences and pharmaceutical research and discontinue the traditional chemical activities, which had shaped the predecessor companies for more than a century. This mindset has not changed.

What role do external partnerships play in that?

Companies that are dogmatic tend to want to do everything internally and don't look enough at innovation coming from outside. The fact that we partner and bring in external innovation is a sign that we are open. Over the past 12 months we have conducted a series of licensing deals and have executed several acquisitions, allowing us to broaden and deepen our expertise in areas with high unmet medical needs.

Innovation often comes with uncertainty. How do you approach that?

Breakthrough innovation is difficult. You have to be able to separate noise from signal. Most of the time, it's a challenge you have to overcome rather than a reason to stop. But you also need to understand when new information fundamentally changes your belief in a technology. It's a balancing act that requires one to stay alert all the time.

What defines good decision-making in that context?

Companies don't deviate from strategy because of one big decision, but because they tolerate small deviations over time. You have to keep the bar high and ask whether you are still delivering what you originally set out to achieve. This means that discipline as well as scientific and intellectual rigor play a paramount role in decision-making.

How would you describe your leadership philosophy?

The moment you make it about yourself or about ego, it's over. You are using the wrong lens and you will not be successful. My role is not to be the most knowledgeable person, but to get the best out of the people in the room. You have to be the challenger, not the expert. This is how the best solutions can be found – solutions that will not only change the practice of medicine but can change the lives of millions of patients around the world. This is our purpose and we should never lose sight of this.

The interview with Giovanni Caforio, Chairman of the Board, was conducted by Davide Lauditi and Goran Mijuk.