

September 2021

Lazard Global Healthcare Leaders Study 2021

Executive Summary



LAZARD



Last Year's Study in Perspective

Last year's Lazard Global Healthcare Leaders Study focused primarily on the COVID-19 pandemic, which at the time, in May-June 2020, was still in its early stages. Now, about one year later, we see a high correlation between healthcare industry leaders' responses and the subsequent course of events.

- In the 2020 study, 64% of healthcare leaders predicted the pandemic would continue into the second half of 2021 or beyond – a view that seemed overly pessimistic to many others at the time.
- The majority of respondents in 2020 were optimistic about the industry's ability to develop effective and widely available vaccines, with two-thirds of them putting the probability of such a vaccine at better than 50%. Moreover, the majority predicted that a “new normal” would be driven by the development of such a vaccine. They were proved right on both counts.
- The majority of respondents in 2020 were more pessimistic about the development of an effective and widely available therapeutic treatment, with a minority putting the probability of such a therapeutic at better than 50%. As of this writing, while some antibody therapies have been developed to treat COVID-19, they have not become standard of care or changed the trajectory of the pandemic.
- Most healthcare leaders predicted a pause in M&A and corporate development activity followed by an acceleration into 2021 and beyond. This is exactly what played out, as healthcare industry M&A, strategic alliances and licensing activity surged in late summer of 2020 and kept pace beyond that time.

These data points underscore that healthcare industry leaders have true insight not only into their own industry dynamics, but also into public health-related trends. Their perspectives merit our attention.

64%

of respondents to last year's study correctly predicted the pandemic would continue into the second half of 2021 or beyond

66%

of respondents to last year's study put the probability of a widely available effective vaccine at greater than 50%



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Introduction

The backdrop for our fourth annual Global Healthcare Leaders Study continues to be the COVID-19 pandemic. Despite heroic efforts by healthcare industry workers around the world, from the labs to the front lines, this novel coronavirus has proven dangerously resilient. Healthcare company leaders continue to face the concurrent challenges of dealing with an ever-shifting public health crisis while continuing to operate their businesses and formulate their long-term strategies.

Accordingly, this year's Study focuses both on industry leaders' pandemic-related challenges and expectations and on their broad strategic priorities for their businesses. We conducted the fieldwork during June 2021, a time when the numbers of new COVID-19 cases and deaths were decreasing globally, but were poised to start increasing again with the rise of the Delta variant.

We surveyed 171 C-level executives and 29 investors across three sectors: Biopharmaceuticals; Medical Devices and Diagnostics; and Healthcare Services. These 200 healthcare leaders represent many of the largest healthcare entities globally, smaller public and private companies, and prominent investment firms¹.

Our central findings include:

- 1 COVID-19 is here to stay. Healthcare leaders expect the pandemic to continue through 2022 and beyond. And they have significant concerns about vaccine hesitancy, vaccine distribution shortfalls in developing countries and new variants causing resurgence.
- 2 The pandemic is changing the world and the healthcare industry faster than expected, for better and for worse.
- 3 Pricing and reimbursement remains the greatest strategic challenge for healthcare companies, while scientific innovation and advances in digital technologies and data analytics are the greatest forces for transformation.
- 4 Healthcare industry financing and strategic activity will continue at recent levels or accelerate.
- 5 Biopharmaceutical company leaders expect the pandemic to catalyze an even greater focus on scientific innovation, digital technologies, and innovative clinical trials with greater use of real-world evidence.

¹ C-level executives included CEOs, CFOs, and senior executives involved in strategic decision-making. Approximately 66% of the C-level respondents work at public companies and 34% work at private companies. Approximately 40% of public company respondents said their companies have market capitalizations of over \$5 billion, frequently representing large companies with global operations. Healthcare Services respondents, however, were almost all U.S.-based.

SURVEY RESPONDENTS

200

**Healthcare Industry
Leader Total Responses**

171

C-level Executives

29

Healthcare Investors

C-SUITE BY SECTOR

132

Biopharmaceuticals

21

Healthcare Services

18

**Medical Devices
and Diagnostics**



1. COVID-19 is here to stay. Healthcare leaders expect the pandemic to continue through 2022 and beyond. And they have significant concerns about vaccine hesitancy, vaccine distribution shortfalls in developing countries and new variants causing resurgence

How Long Will the Pandemic Last?

The majority of healthcare industry leaders we surveyed see the COVID-19 pandemic in the U.S. and Europe continuing into 2022. More than two-thirds of our respondents expect baseline case loads to be lower than current levels in 2022 – but only 6% expect them to be “minimal or none,” which would represent an end to the pandemic. And, a small but significant number, or 21%, of respondents expect baseline case loads to be at or above current levels in 2022. While general expectations are brighter for 2023 and beyond, when 37% of respondents expect baseline case loads to have effectively disappeared, the majority of respondents expect them to persist at more than minimal levels in 2023 and beyond.

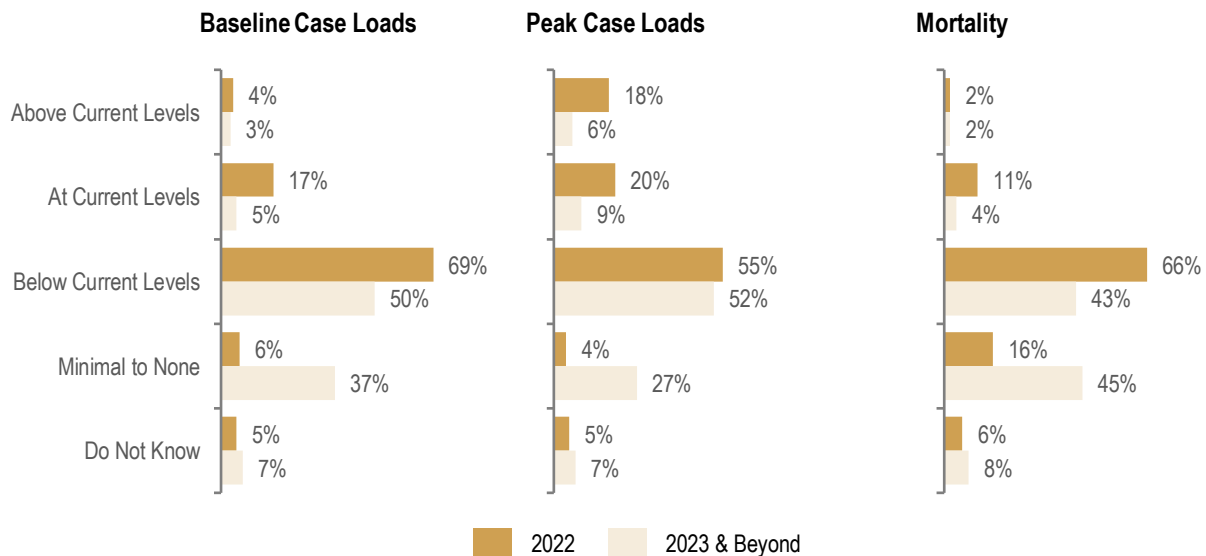
90%

of respondents expect baseline case loads to persist at more than minimal levels in 2022, and 58% expect this to continue in 2023 and beyond



Relative to expectations for baseline caseloads in the U.S. and Europe in 2022, a higher percentage of respondents, 38%, expect peak case loads to be at or above current levels in 2022. And only 27% expect peak case loads to have effectively disappeared in 2023 and beyond.

Expectations for U.S. and European mortality from COVID-19, which have tended to follow the baseline case loads, are similar: with 66% of respondents expecting them to be below current levels in 2022, but only 16% expecting them to be minimal or none. In 2023 and beyond, 45% of respondents expect mortality to have dropped to, or near, zero.



Top healthcare leader responses to the question: What will COVID-19 baseline case loads, peak case loads and mortality be in the U.S. and Europe going forward?



Causes for Concern

Healthcare leaders are concerned about scenarios that could create risk for resurgence. More than 80% of respondents express moderate or high concern about uneven vaccine uptake due to vaccine hesitancy, as well as vaccine distribution shortfalls in developing countries. More than 70% express moderate or high concern about waning immunity caused by new variants. Notably, healthcare leaders have relatively lower concern about waning immunity caused by diminished levels of antibody or cellular immunity than they do about new variants.

Taking a longer-term outlook, more than two-thirds of healthcare leaders express either moderate or high concern about general complacency regarding potential new pandemics.

81%

of respondents say that vaccine hesitancy and vaccine distribution shortfalls in developing countries create meaningful concern for resurgence, while 71% say new variants do so

	Low Level of Concern	Moderate Level of Concern	High Level of Concern
Waning immunity caused by new variants that escape natural or vaccine-induced immunity	30%	60%	11%
Waning immunity caused by diminished levels of antibody or cellular immunity	54%	41%	6%
Supply distribution shortfalls in developed countries	73%	19%	9%
Supply distribution shortfalls in developing countries	20%	43%	38%
Uneven vaccine uptake caused by vaccine hesitancy	20%	52%	29%
Complacency with respect to new pandemics	32%	45%	23%



*Top healthcare leader responses to the question:
How concerned are you with the following potential scenarios related to the pandemic?*



Note: Totals that appear in output may sum to greater than 100% due to the rounding of figures to the nearest whole percentage.



2. The pandemic is changing the world and the healthcare industry faster than expected, for better and for worse

Socioeconomic Impact of the Pandemic

The pandemic has upended the way people interact with each other, and healthcare leaders expect it to have long-lasting impacts on a range of social activities, with both positive and negative ramifications.

Flexible, hybrid working arrangements have been widely adopted by office workers during the pandemic, and 70% of healthcare leaders expect this to be a permanent shift. Almost half of respondents also expect a permanent shift in economic activity to virtual channels, with less in-person interactions, movement and travel.

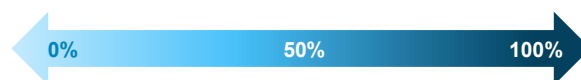
Healthcare leaders also expect serious negative impacts of the pandemic beyond the immediate health risks, with a significant majority predicting worsening national and global inequity, greater populism, political and societal polarization, and protectionism. These negative consequences are offset by expectations of a greater focus on science and expertise.

70%

of respondents expect flexible, hybrid working environments to be a permanent shift post-pandemic



	No Change	Moderate Impact	Permanent Shift
Greater populism and calls for accelerated social change	20%	60%	21%
Greater political and societal polarization	17%	54%	30%
Increase in nationalism, domestic protectionism and truncation of globalization	17%	58%	26%
More focus on science and expertise	17%	58%	26%
Flexible, hybrid home / in-office telework	3%	27%	70%
Major shift in economic activity to virtual channels / less in-person interactions, movement and travel	6%	47%	48%
Worsening of national and global inequity	16%	57%	28%



*Top healthcare leader responses to the question:
How significant do you expect the following socioeconomic impacts of the pandemic will be?*

Note: Totals that appear in output may sum to greater than 100% due to the rounding of figures to the nearest whole percentage.



The Pandemic's Impact on Business

In the business arena, almost two-thirds of healthcare leaders expect the pandemic to permanently accelerate the digital revolution, technology and automation. Almost half expect a permanent shift toward a greater focus on secure supply chains, with domestic supply for key elements.

Other significant business impacts, according to respondents, include materially increased tax burdens, reduced real estate footprints, a rise in “national champions” for key goods and services, and greater government intervention and more regulation.

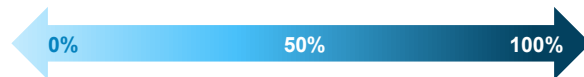
U.S.-based healthcare services leaders are the most concerned about the possibility of materially higher taxes following the pandemic, with 48% expecting a permanent shift in this direction, compared to 28% of all study respondents.

64%

of respondents expect the pandemic to permanently accelerate the digital revolution, technology and automation



	No Change	Moderate Impact	Permanent Shift
Rise of national champions for key goods and services	23%	66%	12%
Focus on greater scale and scope (i.e., “the big-get-bigger”, “winner-take-all”)	34%	52%	14%
Greater government intervention and more regulation	16%	60%	25%
Increased focus on secure supply chains with domestic supply for key elements	7%	52%	42%
Reduced real estate footprints	18%	51%	32%
Continued acceleration of the digital revolution, technology and automation	4%	33%	64%
Materially increased tax burden	16%	56%	28%
Rise of stakeholder vs. shareholder capitalism	29%	55%	17%



*Top healthcare leader responses to the question:
How significant do you expect the following general business impacts of the pandemic will be?*

Note: Totals that appear in output may sum to greater than 100% due to the rounding of figures to the nearest whole percentage.



The Pandemic's Impact on the U.S. Health System

Most healthcare leader respondents expect the pandemic to have a meaningful impact on the U.S. health system. Almost all expect significantly greater use of virtual healthcare delivery, with 61% expecting a permanent shift. A similar number expect an acceleration of remote patient monitoring, with 57% expecting a permanent shift.

In addition, most respondents expect increased delivery of healthcare in the home and other alternate sites, greater importance of data analytics, artificial intelligence (AI) and machine learning (ML), and greater use of non-physician professionals to deliver care (e.g., PAs and RNs).

U.S.-based healthcare services leaders are especially certain that data analytics will transform U.S. healthcare, with 67% expecting a permanent shift to greater importance of data analytics, AI and ML, and 57% expecting a permanent shift to greater use of clinical decision support and physician benchmarking, compared to 45% and 26%, respectively, of all study respondents.

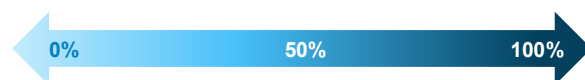
Despite alarming episodes of overburdened intensive care facilities around the U.S. during the past 18 months, 53% of our respondents do not expect greater hospital capacities as a result of the pandemic. And only 19% expect a permanent shift in the faster adoption of value-based care.



61%

of respondents expect a permanent shift toward greater use of virtual healthcare delivery

	No Change	Moderate Impact	Permanent Shift
Accelerated disruption of healthcare by tech majors and / or retailers	22%	57%	22%
Greater importance of data analytics, artificial intelligence and machine learning	14%	42%	45%
Faster adoption of value-based care	31%	51%	19%
Persistently greater hospital capacities	53%	42%	6%
Significantly greater use of virtual healthcare delivery	4%	36%	61%
Increased delivery of healthcare in the home and other alternate sites	10%	45%	46%
Greater use of non-physician professionals to deliver care (e.g., PAs, RNs)	17%	42%	42%
Acceleration of remote patient monitoring	3%	41%	57%
Greater use of clinical decision support and physician benchmarking	23%	52%	26%



Top healthcare leader responses to the question: How significant do you expect the following U.S. health system impacts of the pandemic will be?

Note: Totals that appear in output may sum to greater than 100% due to the rounding of figures to the nearest whole percentage.



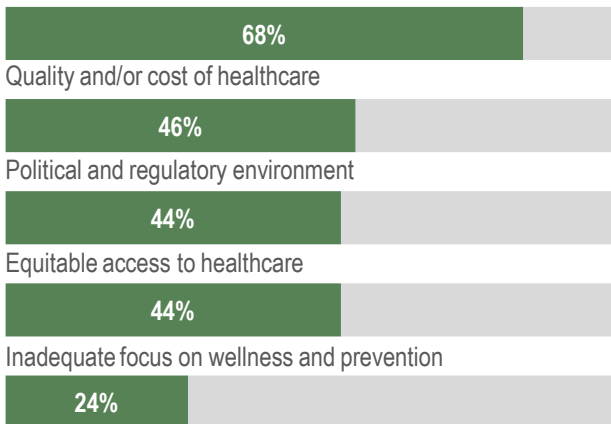
3. Pricing and reimbursement remains the greatest strategic challenge for healthcare companies, while scientific innovation and advances in digital technologies and data analytics are the greatest forces for transformation

Top Strategic Challenges

When healthcare leaders focus on the greatest strategic challenges facing the healthcare industry, pricing and reimbursement remains at the top of their list by a significant margin. In this year’s study, 68% cite this as a top three strategic challenge, compared to 61% in 2019 and 57% in 2017. Quality and/or cost of healthcare, and the political and regulatory environment, remain in the top three challenges, as they did in 2019 and 2017.

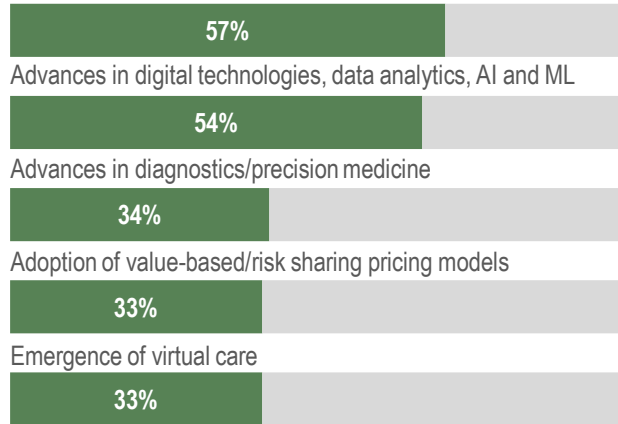
This year, notably, healthcare leaders cite equitable access to healthcare as a more pressing issue, with 44% naming it as a top strategic challenge, compared to 22% in 2019 and 15% in 2017. This may reflect disparities in access to COVID-19 vaccines and treatment among different populations, and/or economic differences among various populations accentuated by the pandemic. This response echoes healthcare leaders’ concern about worsening national and global inequity overall as a result of the pandemic.

Pricing and reimbursement



Top healthcare leader responses to the question: What are the greatest strategic challenges facing the healthcare industry at large?

Scientific innovation



Top healthcare leader responses to the question: Which of the following forces do you believe will most transform the healthcare industry over the next 5-10 years?

Forces Driving Healthcare Transformation

Scientific innovation and advances in digital technologies, data analytics, artificial intelligence (AI) and machine learning (ML) are the forces that will most transform the healthcare industry over the next 5-10 years, according to the majority of our respondents.

About one-third of the healthcare leaders also cite advances in diagnostics/precision medicine, the adoption of value-based/risk sharing pricing models, and the emergence of virtual care as transformative forces.

Respondents in the medical devices and healthcare services sectors anticipate a greater impact from increasing delivery of healthcare at alternative physical sites of care (i.e, outside of doctors’ offices, clinics, or hospitals), with 44% and 43%, respectively, naming this among the top three transformative forces. They also see less impact from scientific innovation, with only 33% and 19%, respectively, putting it in the top three.



Transformative Effects of the Digital Revolution Over the Next Five Years

Healthcare leaders expect the digital revolution, including data analytics, AI and ML, to transform some areas of healthcare more than others over the next five years.

More than half of our respondents expect it to significantly transform virtual health. Notably, a significant acceleration in virtual healthcare delivery could help mitigate healthcare leader concerns about equitable access to healthcare. In addition, approximately one-third expect a similar transformational effect on both biopharmaceutical research and physician clinical decision support using real-world evidence.

Notable outliers include U.S.-based healthcare services leaders, with 52% expecting the digital revolution to significantly transform value-based pricing models, and 38% expecting it to significantly transform risk adjustment reflecting clinical, socioeconomic and other data, compared to 23% and 11%, respectively, of all study respondents.



53%

of respondents say that the digital revolution – including data analytics, AI and ML – will significantly transform virtual care over the next 5 years

	Transformation Will Take Longer Than 5 Years	Remain the Same	Slightly Transform	Significantly Transform
Virtual health	10%	5%	34%	53%
Biopharma research	9%	16%	42%	34%
Biopharma clinical development and post-approval clinical trials	8%	18%	48%	26%
Integration of algorithms with therapeutics	15%	14%	48%	24%
Physician clinical decision support using real-world evidence	8%	16%	47%	30%
Value-based pricing models	10%	18%	50%	23%
Risk adjustment reflecting clinical, socio-economic and other data	16%	28%	46%	11%



Top healthcare leader responses to the question: How much will the digital revolution – including data analytics, AI, ML – transform each of the following areas in the healthcare industry over the next 5 years?

Note: Totals that appear in output may sum to greater than 100% due to the rounding of figures to the nearest whole percentage.



4. Financing and strategic activity will continue at recent levels or accelerate

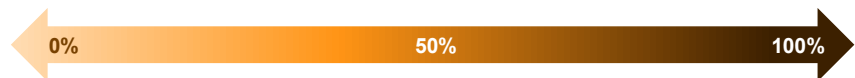
Financing Activity Trends for Innovative Companies

Most healthcare leaders expect private financings, IPOs and equity follow-ons to stay at the same level or increase for the balance of 2021 and into 2022. However, the distribution of responses suggests somewhat more uncertainty about the direction of IPOs. On the other hand, private company executives are more bullish that IPOs will increase over the remainder of 2021 and into 2022, with approximately half expecting IPO activity to rise.

However, the majority of healthcare leaders expect SPAC financings to decrease over this period. Investors in particular have a strong view that SPAC financings will decrease, with approximately 80% expecting a decline, compared to approximately 60% of all study respondents.



		Significantly Decrease	Somewhat Decrease	Stay Same	Somewhat Increase	Significantly Increase
Private Financings	Balance of 2021	1%	8%	47%	32%	14%
	2022 and Beyond	3%	12%	36%	38%	12%
IPOs	Balance of 2021	3%	26%	40%	26%	6%
	2022 and Beyond	3%	31%	29%	33%	5%
SPACs	Balance of 2021	21%	35%	28%	9%	8%
	2022 and Beyond	36%	27%	16%	16%	6%
Equity Follow-Ons	Balance of 2021	1%	7%	52%	35%	6%
	2022 and Beyond	1%	10%	42%	37%	12%



*Top healthcare leader responses to the question:
What do you expect will be the trends for financing activity for innovative companies?*

Note: Totals that appear in output may sum to greater than 100% due to the rounding of figures to the nearest whole percentage.



The Outlook for Strategic Activity

Only 11% of respondents expect large-cap consolidation activity to increase for the balance of 2021, although 30% expect an increase in 2022 and beyond. Leaders of U.S.-based healthcare services companies are outliers, however, with 38% expecting an increase in large-cap consolidation for the balance of 2021, and 52% expecting an increase in 2022 and beyond.

On the other hand, bolt-on acquisition activity is more widely expected to increase, with more than two-thirds of healthcare leaders expecting an increase for the balance of 2021, and almost 80% expecting it to grow in 2022 and beyond.

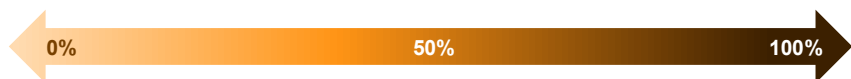
Strategic alliances and licensing activity also appear poised for expansion, with almost two-thirds of healthcare leaders expecting more of these transactions during the balance of 2021, and almost three-quarters expecting more in 2022 and beyond.

78%

of respondents expect bolt-on acquisitions to increase in 2022 and beyond, and 74% expect strategic alliances/licensing to do so



		Significantly Decrease	Somewhat Decrease	Stay Same	Somewhat Increase	Significantly Increase
Large Cap Consolidation	Balance of 2021	5%	15%	70%	11%	—
	2022 and Beyond	3%	15%	53%	28%	2%
Bolt-On Acquisitions	Balance of 2021	—	2%	32%	55%	13%
	2022 and Beyond	—	1%	22%	53%	25%
Strategic Alliances / Licensing	Balance of 2021	—	—	37%	46%	17%
	2022 and Beyond	—	1%	26%	49%	25%



*Top healthcare leader responses to the question:
What do you expect will be the trends for corporate development activity?*

Note: Totals that appear in output may sum to greater than 100% due to the rounding of figures to the nearest whole percentage.



Top Challenges for Executing M&A Deals

The top challenges to executing strategic transactions in the current environment are price level and value expectations, according to 82% of healthcare leaders. Scarcity of attractive counterparties, and pricing and reimbursement uncertainty are also mentioned by 49% and 38% of respondents, respectively. One third of study respondents cite the ready availability of capital for smaller companies as a top challenge.

Leaders of large-cap public companies (valued over \$25 billion) are more concerned with antitrust regulatory uncertainty, with 52% naming it as one of their top three challenges, compared to 19% of all study respondents.

Investors are particularly concerned with pricing and reimbursement uncertainty, with 67% naming it as one of their top three challenges, compared to 38% of respondents overall.

U.S.-based healthcare services leaders are the most concerned about the scarcity of attractive counterparties, with 71% citing this as a top challenge, compared to 49% of respondents overall.

Price level and value expectations



Scarcity of attractive counterparties



Pricing and reimbursement uncertainty



Ready availability of capital for smaller companies



Top healthcare leader responses to the question: What are the top three challenges to executing deals in the current environment?

Need for growth



Need for innovation



Reasonable price levels and value expectations



Opportunity to diversify / strengthen competitive position



Confidence in the sustainability of the economic rebound



Top healthcare leader responses to the question: What are the top three factors that will catalyze greater M&A activity in the healthcare sector?

Catalysts for Greater M&A Activity

The need for growth and the need for innovation are viewed as the top catalysts for increased M&A activity, according to healthcare leaders. These are followed by reasonable price levels and value expectations and the opportunity to diversify or strengthen competitive position.

Investors in particular are focused on the need for growth and reasonable price levels and value expectations, with 90% and 67% of investor respondents, respectively, citing these as top catalysts for greater M&A activity. Leaders of large-cap public companies (with market values greater than \$25 billion) are especially focused on reasonable price levels and expectations, with 72% of these respondents citing this factor as a top catalyst, compared to 50% of all study respondents. U.S.-based healthcare service companies are outliers here, with 71% citing the opportunity to diversify or strengthen competitive position, compared to 44% of all study respondents.



5. Biopharmaceutical company leaders expect the pandemic to catalyze an even greater focus on scientific innovation, digital technologies and innovative clinical trials with greater use of real-world evidence

The Pandemic's Impact on Biopharma

The majority of biopharmaceutical leaders expect the pandemic to have at least a moderate impact on their sector, and many expect permanent shifts in a number of areas. The largest number expect greater use of innovative clinical trial designs, clinical trial management and use of real-world evidence, with 51% expecting a moderate impact and 33% expecting a permanent shift in this area.

Very similar numbers expect permanent shifts with greater focus on scientific innovation; increased focus on data analytics, AI and ML in R&D; and a rise in digital-enabled, virtual approaches to commercialize products.

Notably, only 15% expect a permanent shift toward an improved perception of biopharma companies, whereas in last year's study, 50% of biopharmaceutical leaders expected improved public perception of their companies once the pandemic ends. And only 14% expect a permanent shift in greater collaboration among industry players, which was a hallmark of the response to the pandemic, while only 23% expect a permanent shift in the development of novel regulatory pathways.

33%

of biopharma leaders expect permanent shifts in the focus on innovative chemical trial designs, clinical trial management and real-world evidence



	No Change	Moderate Impact	Permanent Shift
Improved public perception of biopharmaceutical companies	11%	74%	15%
Greater collaboration among industry players	28%	58%	14%
Increased focus on innovation	23%	42%	36%
Greater focus on data analytics, artificial intelligence and machine learning in R&D	23%	47%	30%
Increased use of innovative clinical trial designs, clinical trial management and real-world evidence	16%	51%	33%
Development of novel regulatory pathways	26%	52%	23%
Rise of tech- and digital-enabled, virtual approaches – and fall of in-person approaches – to commercialize products	17%	53%	30%
Greater emphasis on diagnostic testing	24%	54%	22%



Top biopharmaceutical leader responses to the question: How significant do you expect the following biopharmaceutical impacts of the pandemic will be?

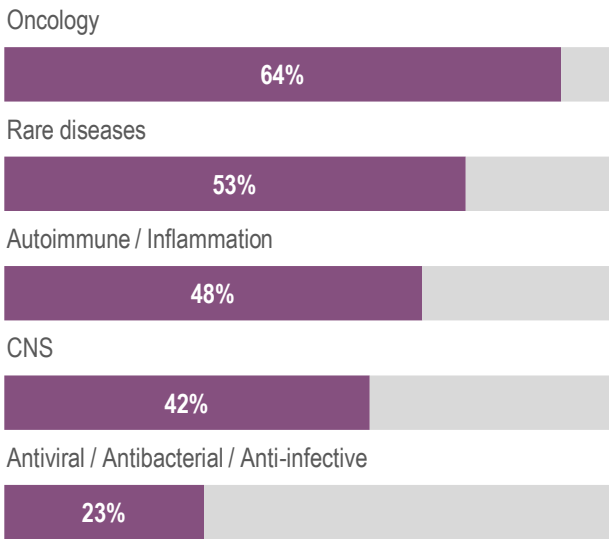
Note: Totals that appear in output may sum to greater than 100% due to the rounding of figures to the nearest whole percentage.



Biopharma’s Top Therapeutic Area Priorities for the Next Year

Almost two-thirds of biopharmaceutical leaders say that oncology is a top therapeutic area priority for the next year, followed by 53% who cite rare diseases and 48% who cite autoimmune/inflammation – similar percentages to last year’s study.

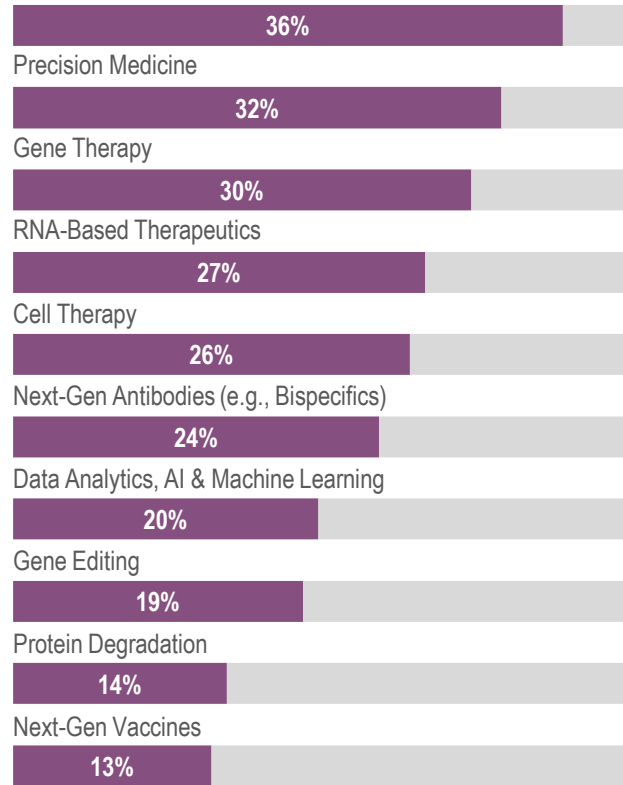
Notably, CNS has moved up as a priority, with 42% naming it as their top therapeutic priority, compared to 30% last year. Moreover, the number of respondents citing antiviral/antibacterial/anti-infective as a top priority has dropped from 39% last year to 23% this year.



Top biopharmaceutical leader responses to the question: What are your top three therapeutic area priorities for the next 12 months?



Immuno-Oncology



Top biopharmaceutical leader responses to the question: What are your top three innovative, disruptive technological priorities for the next 12 months?

Biopharma’s Top Innovative and Disruptive Tech Priorities for the Next Year

Immuno-oncology, precision medicine and gene therapy are still viewed among the top innovative, disruptive technological priorities for the next 12 months, according to biopharmaceutical leaders, followed by RNA-based therapeutics, cell therapy and next-generation antibodies.

RNA-based therapeutics moved up 6 percentage points from last year’s survey, boosted by the success of messenger RNA (mRNA) technology in COVID-19 vaccine development. Recognizing the impact of mRNA technology, biopharmaceutical leaders believe novel RNA therapeutics will have the most significant impact on viral diseases, oncology, and autoimmune/inflammation conditions (not shown in chart).



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