



**C L I F F O R D
C H A N C E**

YEAR IN REVIEW

SURVEY OF U.S. AND SELECTED INTERNATIONAL HEALTH CARE IPOS DURING 2019

FEBRUARY 2020

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INTRODUCTION

We have developed this survey to provide information to our clients and other interested parties about initial public offerings (IPOs) of equity securities by companies in the health care sector in 2019. Our survey focuses primarily on U.S. IPOs registered with the U.S. Securities and Exchange Commission (SEC) and listed on a U.S. stock exchange (such as Nasdaq). In addition, we present certain information regarding international health care sector IPOs that were listed on a non-U.S. exchange and offered to U.S. institutional investors pursuant to Rule 144A under the U.S. Securities Act of 1933 (Rule 144A).

The following charts reflect selected statistics regarding these IPOs that we believe provide useful information about the characteristics of these offerings and related market practices. Lists of the IPOs we included in our survey are provided in [Annexes A and B](#).

We hope you find this survey helpful in developing an understanding of U.S. and international health care IPOs. Please contact Per Chilstrom or any other members of your Clifford Chance client service team if you would like to discuss this survey or have any related questions.

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SURVEY HIGHLIGHTS

During 2019, the U.S. market for IPOs saw similar activity levels as compared to 2018. A total of 72 companies in the health care sector completed SEC-registered IPOs in connection with listing on a U.S. exchange (U.S. Health Care IPOs). Of these U.S. Health Care IPOs, 13 were completed by non-U.S. companies that qualified as foreign private issuers (FPIs).

In addition, our survey covers 20 international health care sector IPOs that were listed on a non-U.S. exchange and offered to U.S. institutional investors pursuant to Rule 144A (International Health Care IPOs). Over two-thirds of these were listed on the Hong Kong Stock Exchange.

Number of Health Care IPOs by FPIs

Of the 72 completed U.S. Health Care IPOs, 13 were completed by FPIs. By comparison, of the 80 completed U.S. Health Care IPOs during 2018, 10 were completed by FPIs. In addition, by the end of 2019, three FPIs had publicly-filed registration statements pending for U.S. Health Care IPOs that were neither effective nor withdrawn.

FPIs registering U.S. Health Care IPOs during 2019 were from nine different countries. By comparison, FPIs registering U.S. Health Care IPOs during 2018 were from five different countries.

The 20 International Health Care IPOs included in our survey involved listings by non-U.S. companies incorporated in eight different countries.

IPO Proceeds

U.S. Health Care IPOs raised aggregate gross proceeds of approximately U.S.\$11.43 billion during 2019 (up substantially from approximately U.S.\$7.72 billion during 2018), of which approximately U.S.\$1.24 billion was raised by FPIs (up from the U.S.\$766 million raised during 2018).

The 20 International Health Care IPOs included in our survey raised aggregate proceeds of approximately U.S.\$4.3 billion during 2019.

Insider Investment

Existing shareholders, members of management or their respective affiliates either indicated an interest in purchasing or agreed to purchase shares in 34 of the 72 U.S. Health Care IPOs completed during 2019. These insider investments represented approximately U.S.\$1.2 billion, or approximately 22%, of the aggregate proceeds of all U.S. Health Care IPOs during 2019 (comparable to approximately 21% during 2018). By contrast, insider investment was reported for only four of the 13 U.S. Health Care IPOs completed by FPIs during 2019, and contributed approximately U.S.\$131.2 million, or approximately 11% (down from 17% during 2018), to the aggregate proceeds for these IPOs.

Listing Venue Selection

Most of the companies registering U.S Health Care IPOs sought to list their securities on Nasdaq during 2019. During 2019, 65% of all companies registering U.S. Health Care IPOs seeking to raise more than U.S.\$75 million in IPO proceeds selected the Nasdaq Global Select Market. Only four U.S. Health Care IPOs registered during 2019 involved a New York Stock Exchange listing.

Over two-thirds of the 20 International Health Care IPOs included in our survey were listed on the Hong Kong Stock Exchange.

SURVEY HIGHLIGHTS

(CONTINUED)

Use of ADR Programs by FPIs

More than two thirds of the FPIs who registered U.S. Health Care IPOs during 2019 established a Level 3 ADR program in connection with their listing. Five of the nine FPIs offering ADSs as part of their SEC-registered offering had a dual listing on a non-U.S. exchange.

SIC codes and industry sub-segments

The two most common SIC codes for companies registering U.S. Health Care IPOs continue to be: (1) 2834 – Pharmaceutical preparations; and (2) 2836 – Biological products (no diagnostic substances). Collectively, companies indicating these two codes represented over 70% of the U.S. Health Care IPOs registered during 2019.

By contrast, only approximately half of the 20 International Health Care IPOs included in our survey were active in the pharmaceutical or biopharmaceutical product sub-segment.

Development Phase for Product Candidates

Of the 51 U.S. Health Care IPO companies that reported developing pharmaceutical or biopharmaceutical product candidates during 2019, the most common development phase for the most advanced product candidates was Phase 1 (reported in 17 IPO filings), followed by preclinical (reported in 14 IPO filings) and Phase 2 (reported in 14 IPO filings). Of the eight FPIs that reported developing product candidates during 2019, three reported a lead candidate in Phase 1, two reported a lead candidate in Phase 2, and two reported a lead candidate in Phase 3.

Of the nine International Health Care IPO companies that were developing pharmaceutical or biopharmaceutical product candidates, all but two reported that the development phase for the most advanced product candidates was Phase 2.

Estimated Offering Expenses

Estimated offering expenses (excluding underwriter compensation) for U.S. Health Care IPOs completed during 2019 varied widely, with an average amount of approximately U.S.\$3.26 million (up from U.S.\$2.78 million in 2018). Average estimated offering expenses reported by FPIs were U.S.\$2.57 million, lower than the average for all other U.S. Health Care IPOs during 2019.

Presentation of Audited Financial Statements

All but three of the U.S. Health Care IPO issuers during 2019 qualified as “emerging growth companies” and, as during 2018, most of them took advantage of regulatory relief permitting the presentation of two years of audited financial statements in their IPO prospectus (rather than three years). Of the 16 U.S. Health Care IPOs that involved FPIs during 2019, 10 presented their financial statements using IFRS as adopted by the IASB and six chose to present their financial statements using U.S. GAAP.

Half of the 20 International Health Care IPOs included in our survey reported financial statements using IFRS as adopted by the IASB. Of those that used IFRS (IASB), all but one sought a listing on the Hong Kong Stock Exchange.

SURVEY HIGHLIGHTS

(CONTINUED)

Board Size and Director Independence

For companies filing registration statements for U.S. Health Care IPOs during 2019, the average board size was between seven and eight directors. Of the companies using Form S-1 for their U.S. Health Care IPOs, 55 reported that a majority of their board members were independent. While not strictly required to comply with U.S. stock exchange requirements regarding board independence, seven FPIs reported that a majority of their board members were independent as well.

In 2019, the average board size disclosed in connection with the 20 International Health Care IPOs included in our survey was eight directors. These companies had an average of only three independent directors.

For more information regarding 2018 U.S. Health Care IPOs, see our 2018 survey, which can be downloaded here:

<https://www.cliffordchance.com/content/dam/cliffordchance/briefings/2019/02/year-in-review-survey-of-health-care-ipos-in-the-united-states-during-2018.pdf>

Female Directors

Of the 16 U.S. Health Care IPOs by FPIs, five had one female director and another 10 had two or more female directors. As for the 62 other U.S. Health Care IPOs that used Form S-1 to register, 21 had one female director and another 23 had two or more female directors.

Of the 20 International Health Care IPOs included in this survey, eight had one female director and another eight had two or more female directors.

Length of Time in SEC Registration

The average number of days from first submission to effectiveness for U.S. Health Care IPOs during 2019 was approximately 151 days. During 2019, eight health care companies achieved effectiveness in less than 80 days.

A NOTE ON OTHER U.S. CAPITAL MARKET TRENDS

Direct Listings

Following the model established by Spotify in 2018, two more companies, Slack and Watford Holdings, went public in 2019 through a direct listing in lieu of a traditional IPO. In a direct listing, a company lists its shares on a U.S. exchange without also conducting an underwritten offering. These transactions are structured so that all existing shareholders are permitted to sell when the company's shares begin trading, with price discovery being driven by the market as opposed to an IPO book building process.

Currently, companies cannot issue shares in direct listings due to regulatory restrictions. As a result, the direct listings that have occurred thus far have involved large, well-funded companies with broad existing shareholder bases – i.e., companies that do not need further capital and that reasonably expect there to be a sufficient supply of shares for a liquid trading market to develop. To date, no direct listings have occurred in the health care sector.

However, the NYSE has recently proposed changes to its listing rules that would allow companies to issue shares in a "primary" direct listing and raise funds on the first day of trading. These rule changes are currently pending SEC approval, and it remains to be seen whether the direct listing alternative path to public liquidity will become more widely utilized.

SPACs

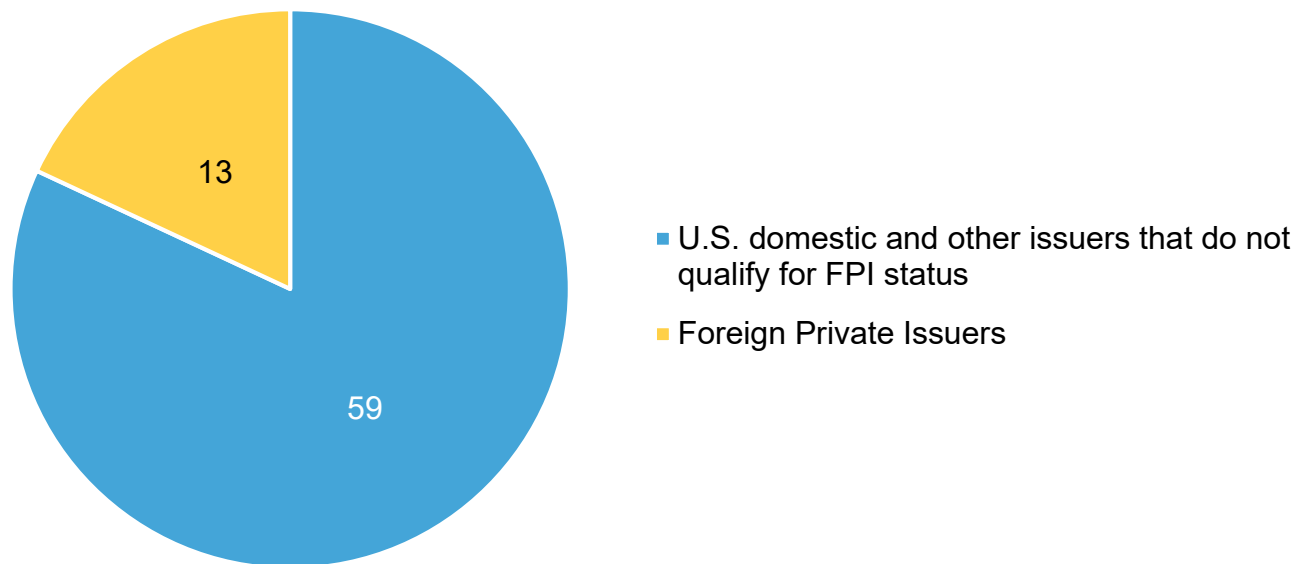
A special purpose acquisition company (SPAC) is a publicly-traded company that raises a "blind pool" of capital through an IPO for the purpose of acquiring a controlling stake in an existing company. Accordingly, a business combination with a SPAC represents a further alternative to the traditional IPO for private companies looking to go public.

During 2019, SPACs raised approximately U.S.\$12 billion through U.S. IPOs, representing approximately 37% of all IPOs that were completed in the United States. In addition, 2019 saw a number of high-profile SPAC acquisitions including the U.S.\$1.3 billion Virgin Galactic/Social Capital Hedosophia merger in October 2019 and the pending U.S.\$3.3 billion DraftKings/SBTech/Diamond Eagle Acquisition deal announced in December 2019.

In particular, a number of health care sector companies closed business combination transactions with SPACs in 2019, including BiomX/Chardan Healthcare Acquisition, DermTech/Constellation Alpha Capital, Xynomic Pharmaceuticals/Bison Capital Acquisition, AdaptHealth/DFB Healthcare Acquisitions, Healthy Harmony/New Frontier Health, and Immunovant/Health Sciences Acquisitions. Further, as of February 2020, there are 11 SPACs targeting acquisitions in the health care sector, as well as one additional health care focused SPAC that is in SEC registration.

NUMBER OF COMPLETED U.S. HEALTH CARE IPOs

During 2019, 72 companies completed SEC-registered U.S. Health Care IPOs that featured a listing on a U.S. exchange, such as Nasdaq. FPIs completed 13 of these IPOs. By comparison, of the 80 completed U.S. Health Care IPOs during 2018, 10 were completed by FPIs. An additional six companies publicly filed IPO registration statements that were not withdrawn or declared effective by the end of 2019 – three of these companies were FPIs.



* This chart only reflects information for U.S. Health Care IPOs that were completed during 2019.

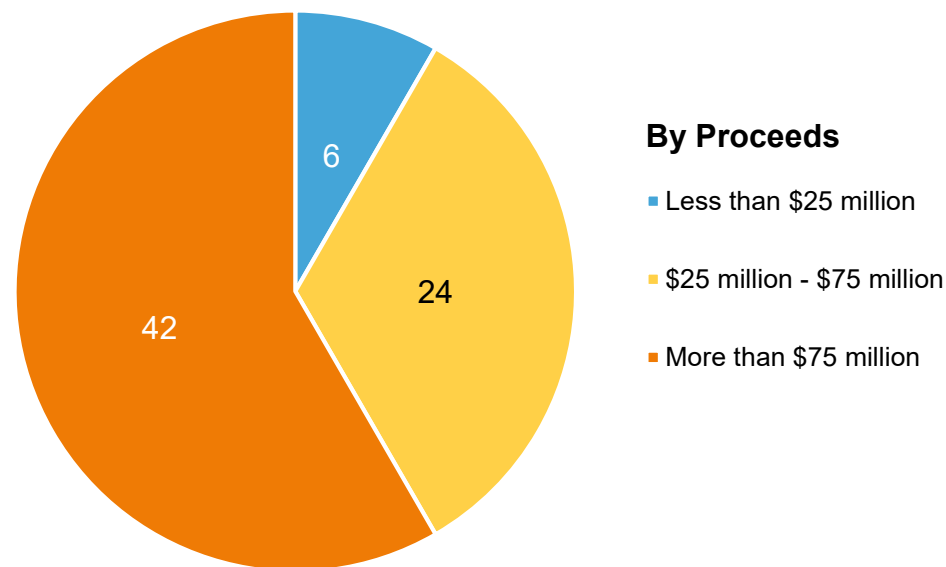


SIZE OF COMPLETED U.S. HEALTH CARE IPOs

Of the 72 U.S. Health Care IPOs completed during 2019, offering proceeds exceeded U.S.\$75 million per IPO for more than half of these IPOs. Six U.S. Health Care IPOs, however, raised offering proceeds of less than U.S.\$25 million per IPO.

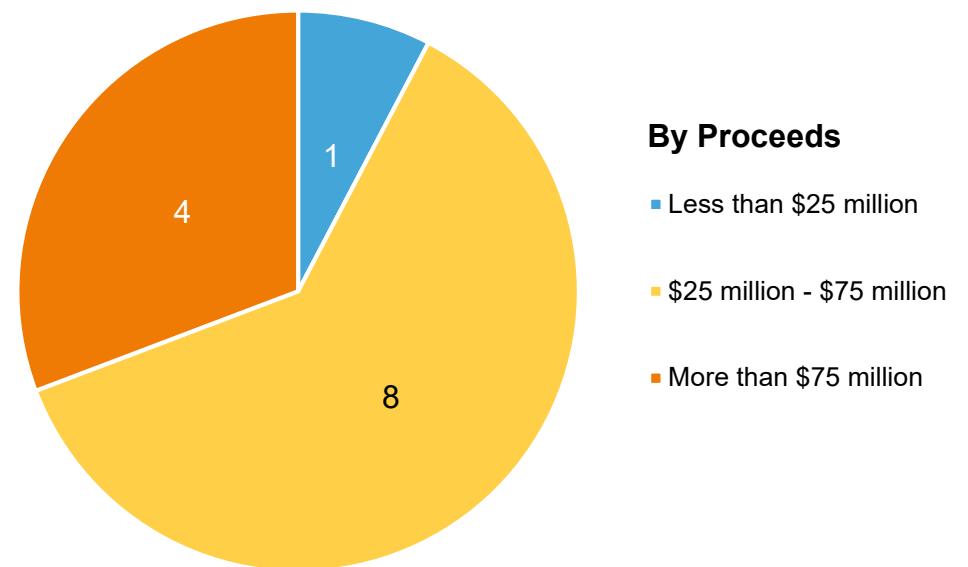
Of the 13 U.S. Health Care IPOs completed by FPIs during 2019, four of them raised offering proceeds in excess of U.S.\$75 million. Only one U.S. Health Care IPO by an FPI raised offering proceeds of less than U.S.\$25 million.

Size of U.S. Health Care IPOs Completed During 2019



* This chart only reflects information for U.S. Health Care IPOs that were completed during 2019.

Size of U.S. Health Care IPOs Completed by FPIs During 2019

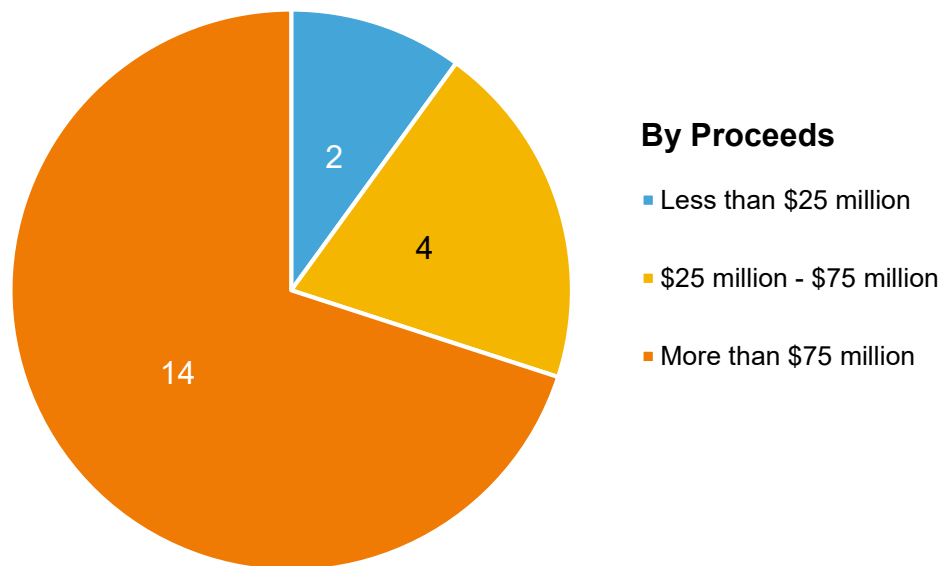


* This chart only reflects information for U.S. Health Care IPOs that were completed by FPIs during 2019.

SIZE OF COMPLETED INTERNATIONAL HEALTH CARE IPOs

Of the 20 International Health Care IPOs included in our survey, offering proceeds exceeded U.S.\$75 million per IPO for more than two-thirds of these IPOs.

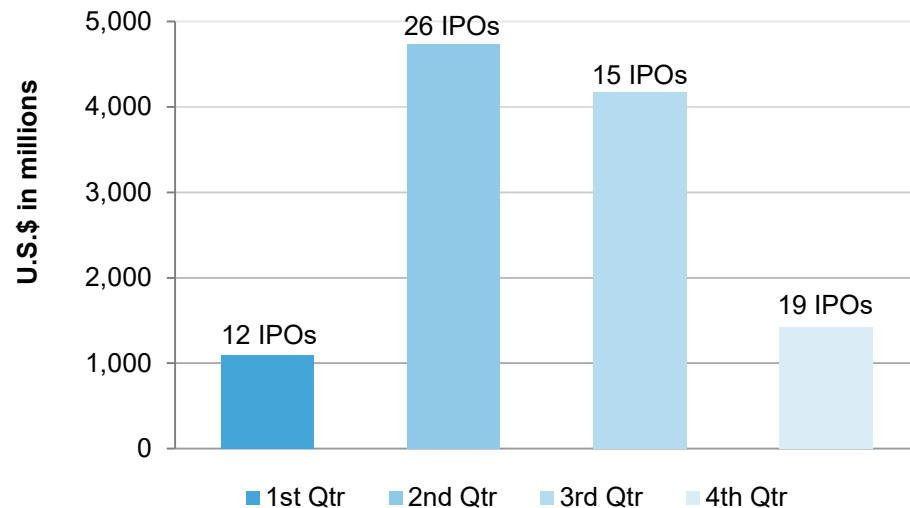
Size of International Health Care IPOs Completed During 2019



AGGREGATE PROCEEDS OF COMPLETED U.S. HEALTH CARE IPOs

During 2019, U.S. Health Care IPOs raised aggregate gross proceeds of approximately U.S.\$11.43 billion (up substantially from approximately U.S.\$7.72 billion during 2018). The average gross proceeds raised by these IPOs was approximately U.S.\$187 million. The second quarter of 2018 featured the highest number of IPOs and raised the most proceeds.

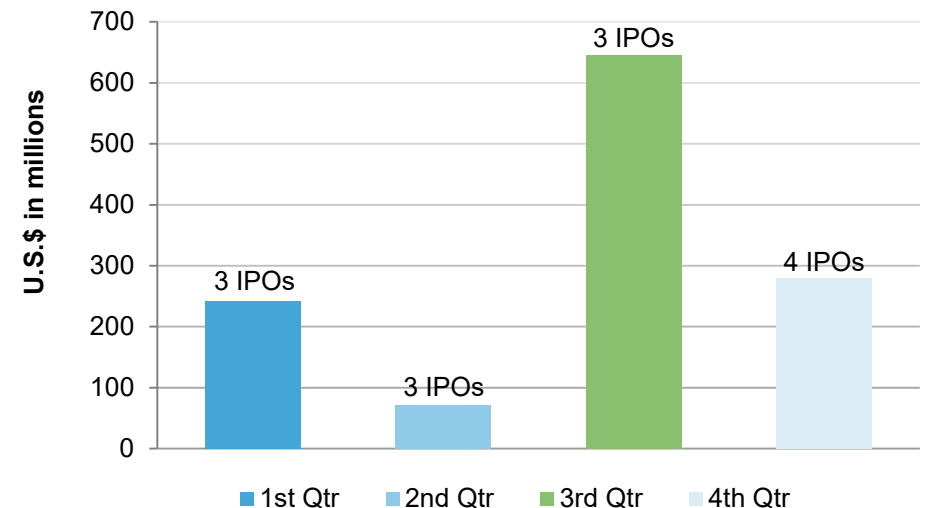
Aggregate Proceeds of U.S. Health Care IPOs Completed During 2019



* This chart only reflects information for U.S. Health Care IPOs that were completed during 2019.

Aggregate U.S. Health Care IPO proceeds raised by FPIs during 2019 were approximately U.S.\$1.24 billion (up from approximately U.S.\$766 million during 2018). Average proceeds for U.S. Health Care IPOs for FPIs were approximately U.S.\$103 million, significantly less than the average proceeds for U.S. Health Care IPOs completed by all other issuers (U.S.\$208 million).

Aggregate Proceeds of U.S. Health Care IPOs Completed by FPIs During 2019

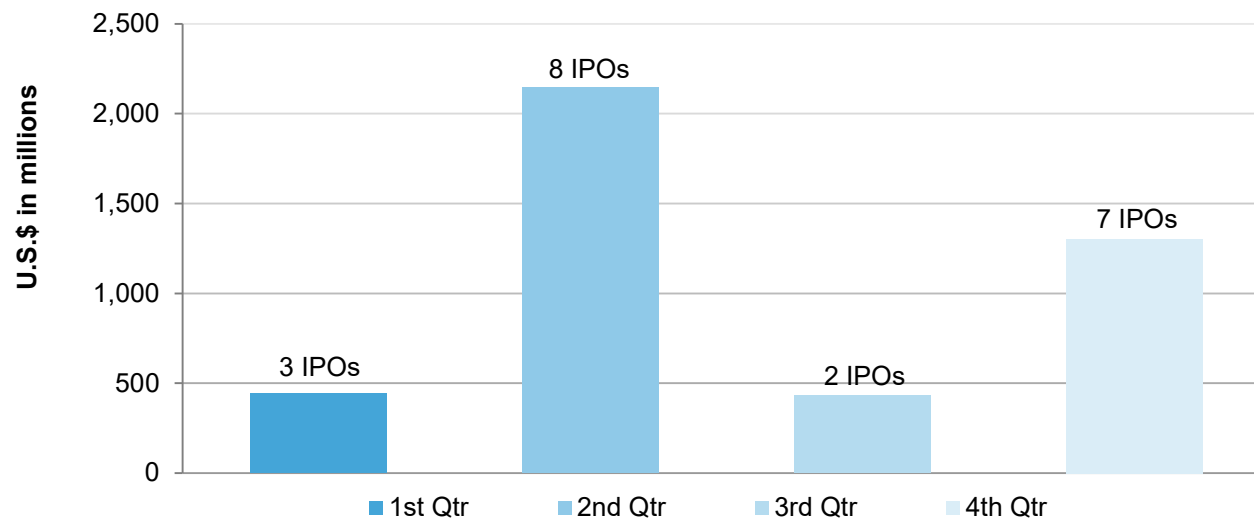


* This chart only reflects information for U.S. Health Care IPOs that were completed by FPIs during 2019.

AGGREGATE PROCEEDS OF COMPLETED INTERNATIONAL HEALTH CARE IPOs

During 2019, the International Health Care IPOs included in our survey raised aggregate proceeds of approximately U.S.\$4.3 billion. The average proceeds raised by these IPOs was approximately U.S.\$216 million. The second quarter of 2019 featured the highest number of IPOs and raised the most proceeds.

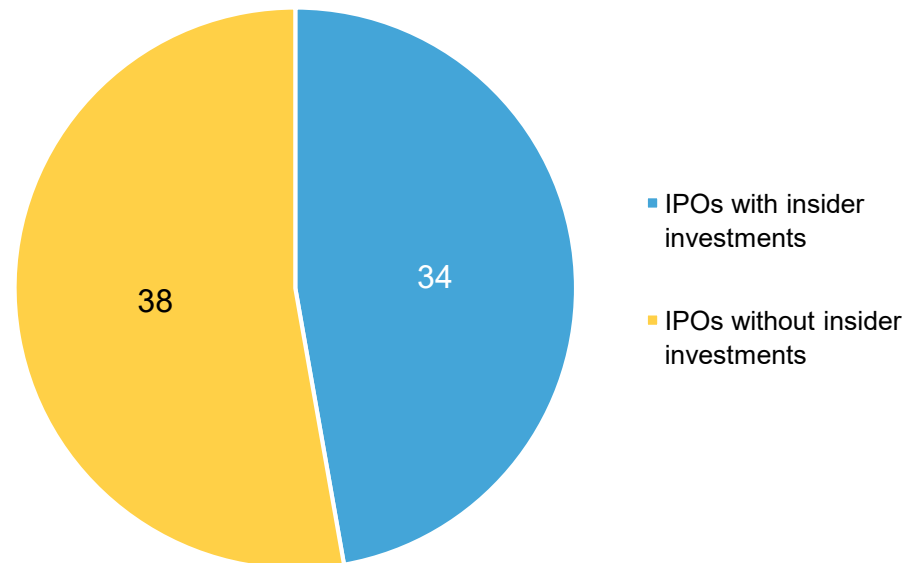
Aggregate Proceeds of International Health Care IPOs in 2019



INSIDER INVESTMENT

Existing shareholders, members of management or their respective affiliates either indicated an interest in purchasing or agreed to purchase shares in 34 of the 72 U.S. Health Care IPOs completed during 2019. These insider investments represented approximately U.S.\$1.19 billion, or approximately 22%, of the aggregate proceeds of all U.S. Health Care IPOs.

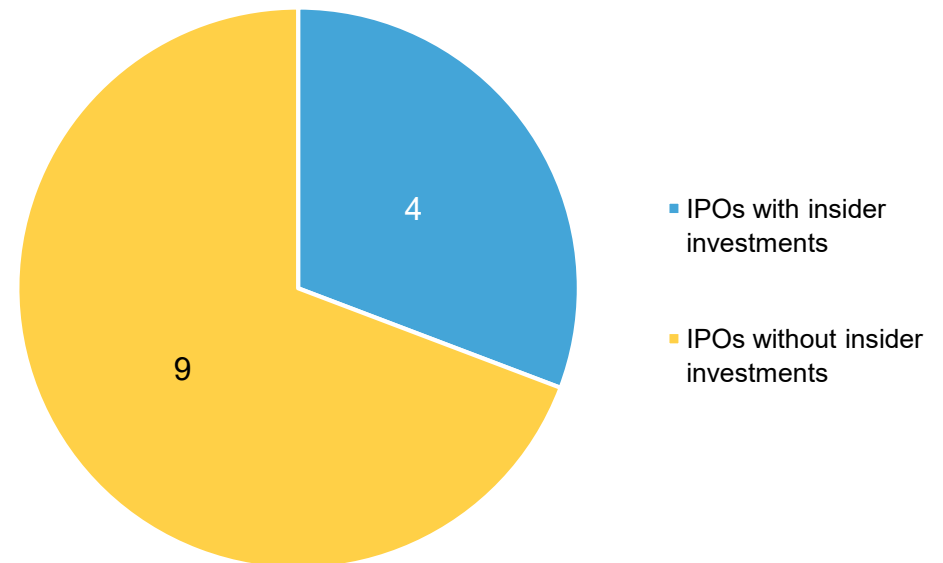
Insider Investment Reported for U.S. Health Care IPOs Completed During 2019



* This chart does not reflect investments by insiders in any private placements made concurrently with a U.S. Health Care IPO. In addition, this chart does not reflect any proposed insider investments for any IPOs that were registered but not completed by the end of 2019.

Insider investment was reported for four of the 13 U.S. Health Care IPOs completed by FPIs during 2019, and contributed approximately U.S.\$131.2 million, or approximately 11%, to the aggregate proceeds for these IPOs.

Insider Investment Reported for U.S. Health Care IPOs Completed by FPIs During 2019

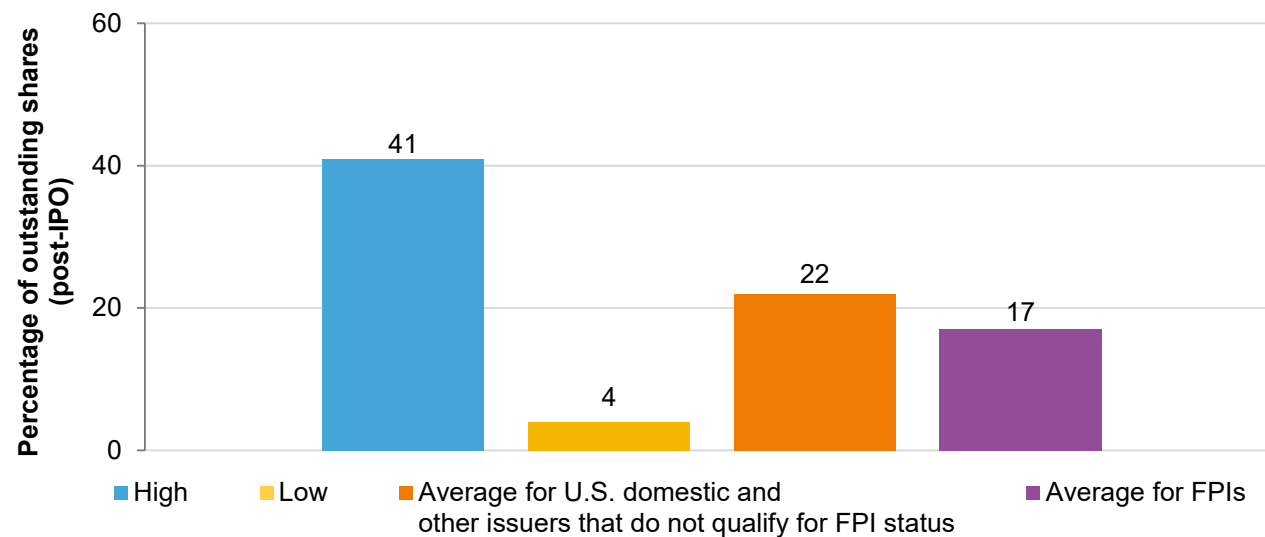


* This chart does not reflect investments by insiders in any private placements made concurrently with a U.S. Health Care IPO. In addition, this chart does not reflect any proposed insider investments for any IPOs that were registered but not completed by the end of 2019.

PERCENTAGE OF OUTSTANDING SHARES OFFERED TO INVESTORS

The percentage of outstanding shares offered to investors (without giving effect to the exercise of any overallotment options or the exercise of any warrants that were issued to investors as part of the IPO) for U.S. Health Care IPOs completed during 2019 varied widely with an average of approximately 21% of the shares outstanding immediately after the IPO.

Percentage of Outstanding Shares Offered to Investors for Completed U.S. Health Care IPOs During 2019



* This chart only provides information for U.S. Health Care IPOs that were completed during 2019. Percentages include shares offered to insider investors as part of the IPO.

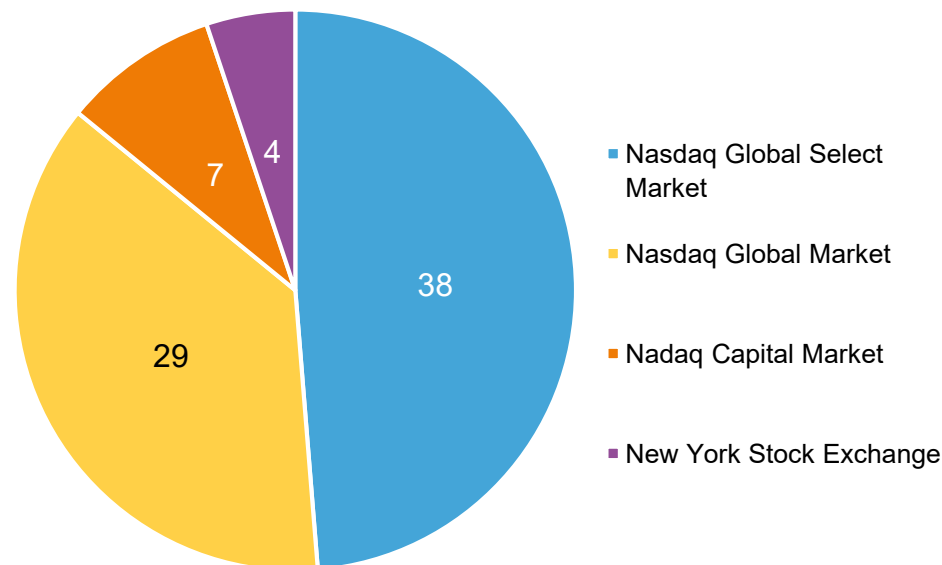


LISTING VENUE SELECTIONS FOR U.S. HEALTH CARE IPOs

During 2019, most of the companies registering U.S. Health Care IPOs sought to list their securities on Nasdaq. As in 2017 and 2018, approximately half of these companies selected the Nasdaq Global Select Market for their listing.

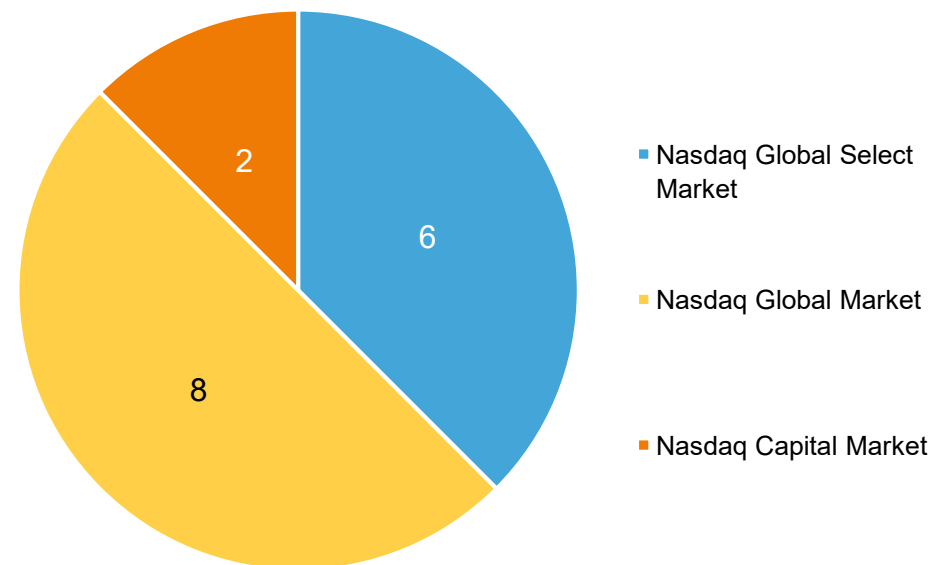
During 2019, all of the FPIs registering U.S. Health Care IPOs sought to list their securities on Nasdaq. Half of these FPIs selected the Nasdaq Global Market for their listing.

Listing Venue Selections Reported in Registration Statements for U.S. Health Care IPOs in 2019



* This chart includes proposed listing venues for U.S. Health Care IPOs that were registered but not completed during 2019.

Listing Venue Selection by FPIs for U.S. Health Care IPOs in 2019

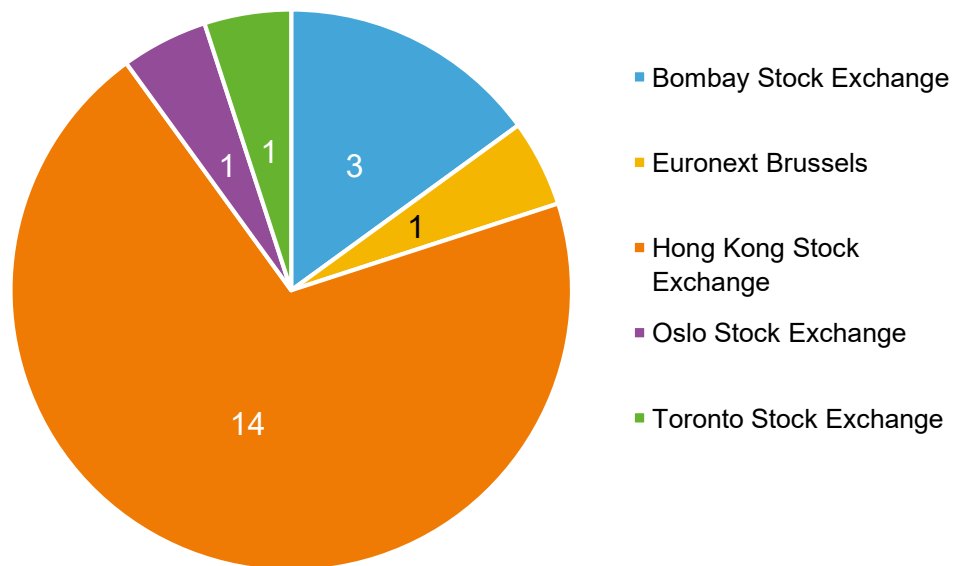


* This chart includes proposed listing venues for U.S. Health Care IPOs that were registered but not completed during 2019.

LISTING VENUE SELECTIONS FOR INTERNATIONAL HEALTH CARE IPOs

During 2019, over two-thirds of the International Health Care IPOs included in our survey were listed on the Hong Kong Stock Exchange.

Listing Venue Selections for International Health Care IPOs in 2019

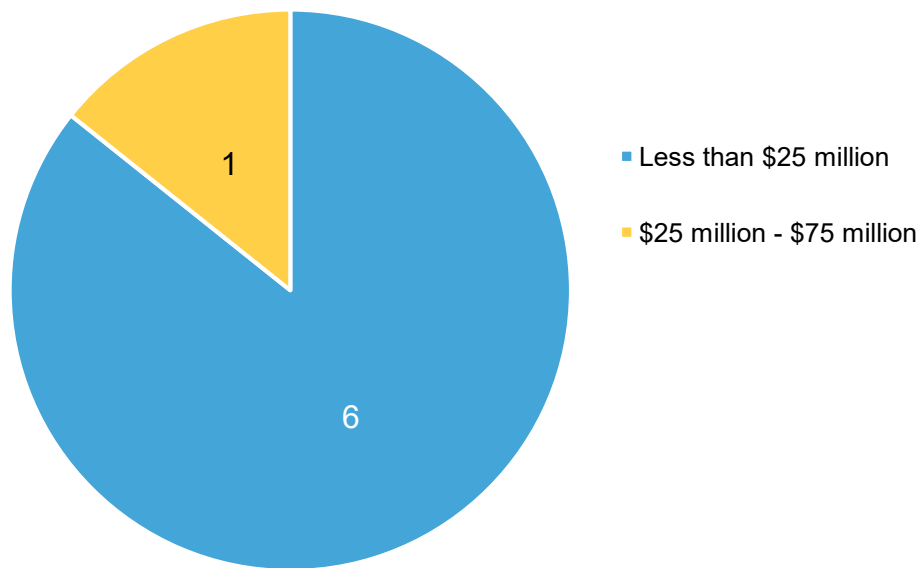


LISTING VENUE SELECTIONS BY PROCEEDS

NASDAQ CAPITAL MARKET & NASDAQ GLOBAL MARKET

During 2019 all of the companies registering U.S. Health Care IPOs seeking to raise proceeds of less than U.S.\$25 million selected the Nasdaq Capital Market for their listing. Only one company registering a U.S. Health Care IPO seeking proceeds in the U.S.\$25 million – U.S.\$75 million range also selected the Nasdaq Capital Market (down from about a quarter of companies during 2018). This listing venue was not chosen for any U.S. Health Care IPOs seeking to raise more than U.S.\$75 million in proceeds.

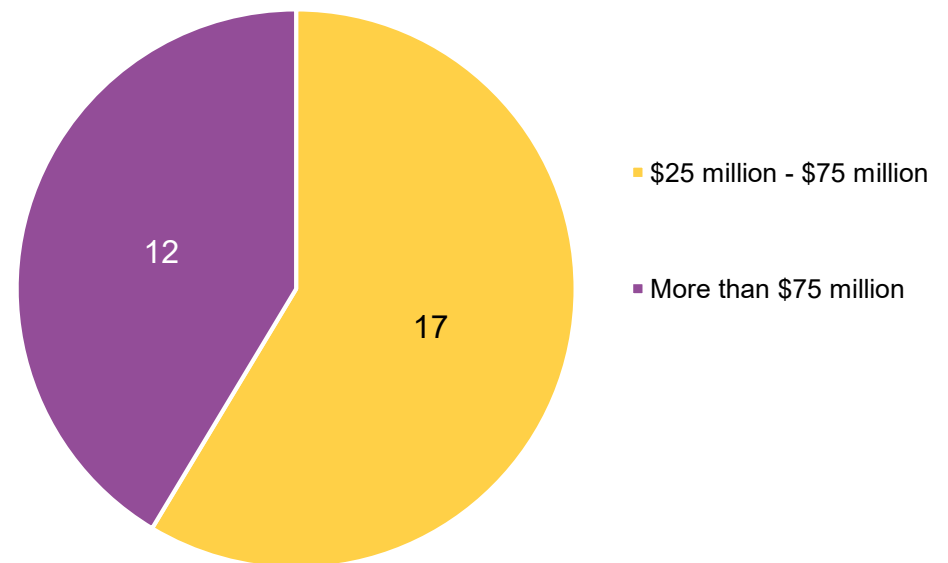
Nasdaq Capital Market Listings by IPO Proceeds Sought in 2019



* This chart includes proposed listing venues for U.S. Health Care IPOs that were registered but not completed during 2019.

During 2019, over half of the companies registering U.S. Health Care IPOs seeking to raise proceeds in the U.S.\$25 million – U.S.\$75 million range selected the Nasdaq Global Market. This listing venue was chosen about one quarter of all U.S. Health Care IPOs seeking to raise more than U.S.\$75 million in proceeds in 2019.

Nasdaq Global Market Listings by IPO Proceeds Sought in 2019



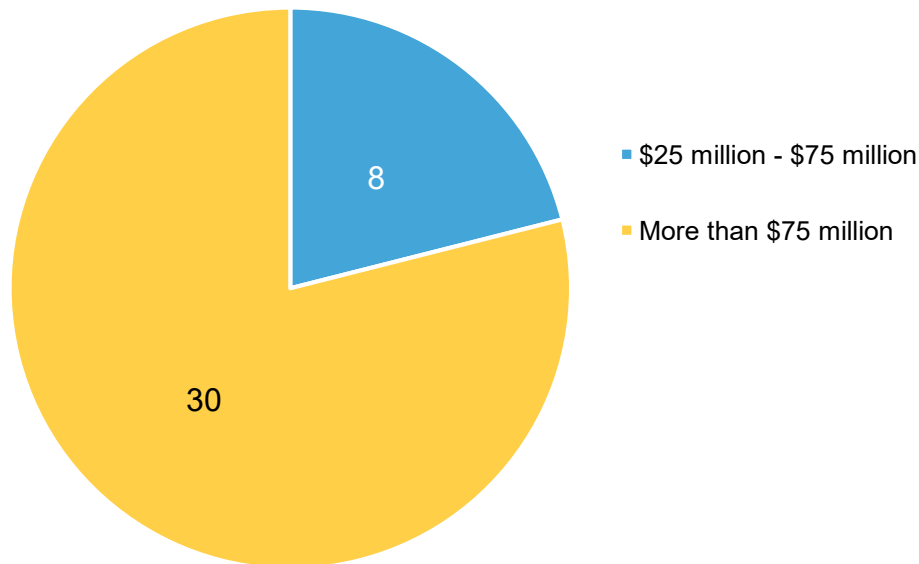
* This chart includes proposed listing venues for U.S. Health Care IPOs that were registered but not completed during 2019.

LISTING VENUE SELECTIONS BY PROCEEDS

NASDAQ GLOBAL SELECT MARKET & NYSE

During 2019, 65% of all companies registering U.S. Health Care IPOs seeking to raise more than U.S.\$75 million in IPO proceeds selected the Nasdaq Global Select Market. In addition, this listing venue was chosen by a little less than one third of the companies registering U.S. Health Care IPOs seeking to raise proceeds in the U.S.\$25 million – U.S.\$75 million range.

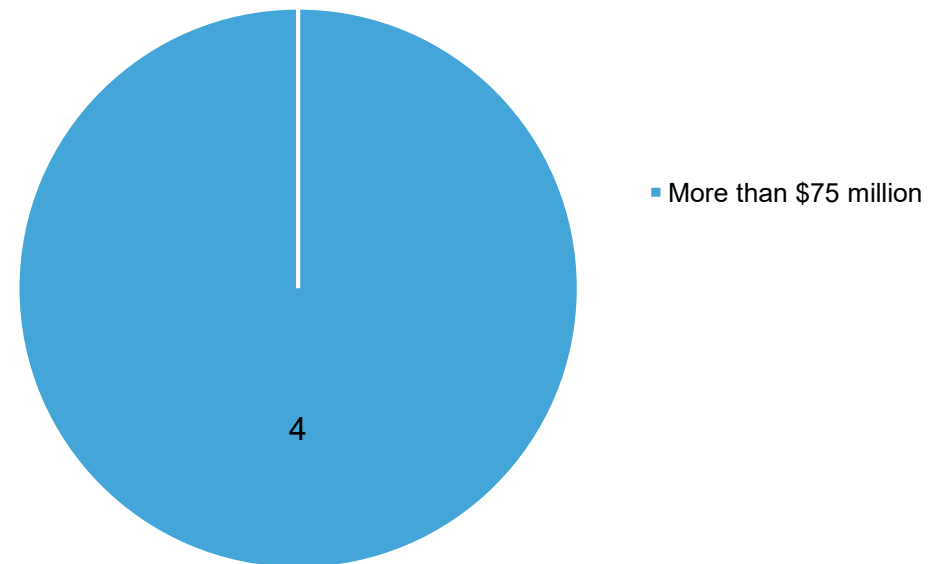
Nasdaq Global Select Market Listings by IPO Proceeds in 2019



* This chart includes proposed listing venues for U.S. Health Care IPOs that were registered but not completed during 2019.

The four companies that registered their U.S. Health Care IPOs during 2019 and listed their securities on the New York Stock Exchange all sought to raise proceeds in excess of U.S.\$75 million.

New York Stock Exchange Listings by IPO Proceeds in 2019

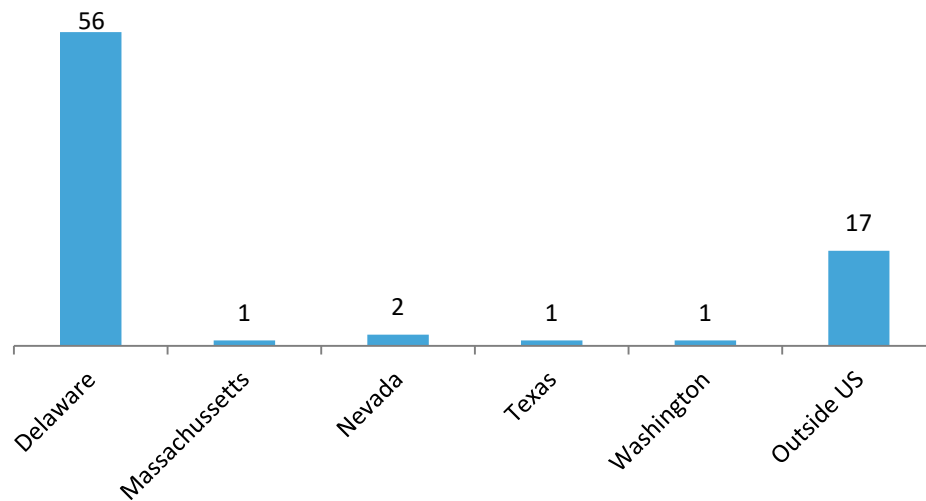


* This chart includes proposed listing venues for U.S. Health Care IPOs that were registered but not completed during 2019.

JURISDICTION OF INCORPORATION FOR U.S. HEALTH CARE IPOs

Over 90% of U.S. companies that registered U.S. Health Care IPOs during 2019 were incorporated in Delaware. All but one of the non-U.S. companies that registered U.S. Health Care IPOs during 2019 made filings that indicated they qualified as FPIs.

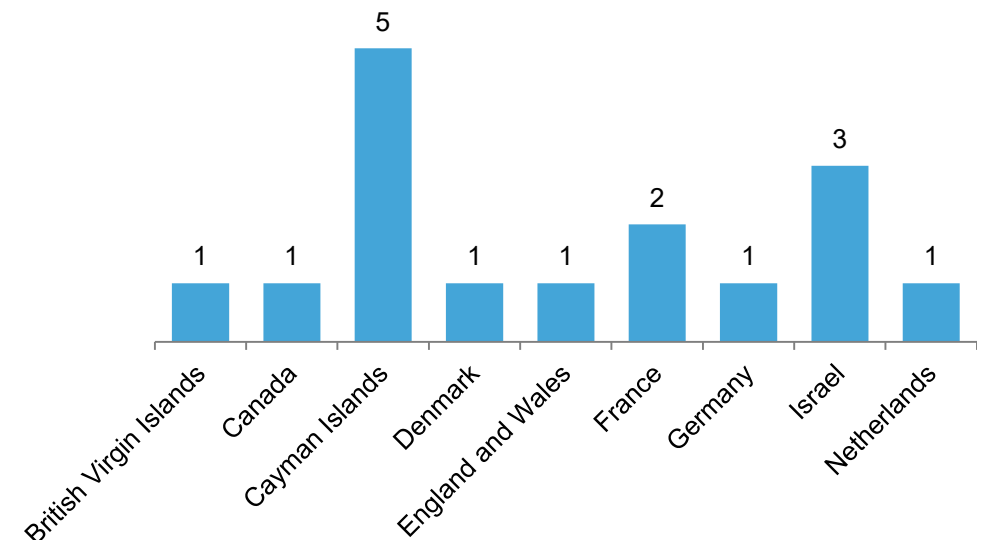
Jurisdiction of Incorporation of Companies Registering U.S. Health Care IPOs During 2019



* This chart reflects information for all U.S. Health Care IPOs that were registered during 2019, including offerings that were not completed during 2019.

Non-U.S. companies that qualified as FPIs when registering U.S. Health Care IPOs were from the British Virgin Islands, Canada, Cayman Islands, Denmark, England and Wales, France, Germany, Israel and Netherlands. Five of the six companies incorporated in the British Virgin Islands and Cayman Islands were headquartered in China.

Jurisdiction of Incorporation of FPIs Registering U.S. Health Care IPOs During 2019

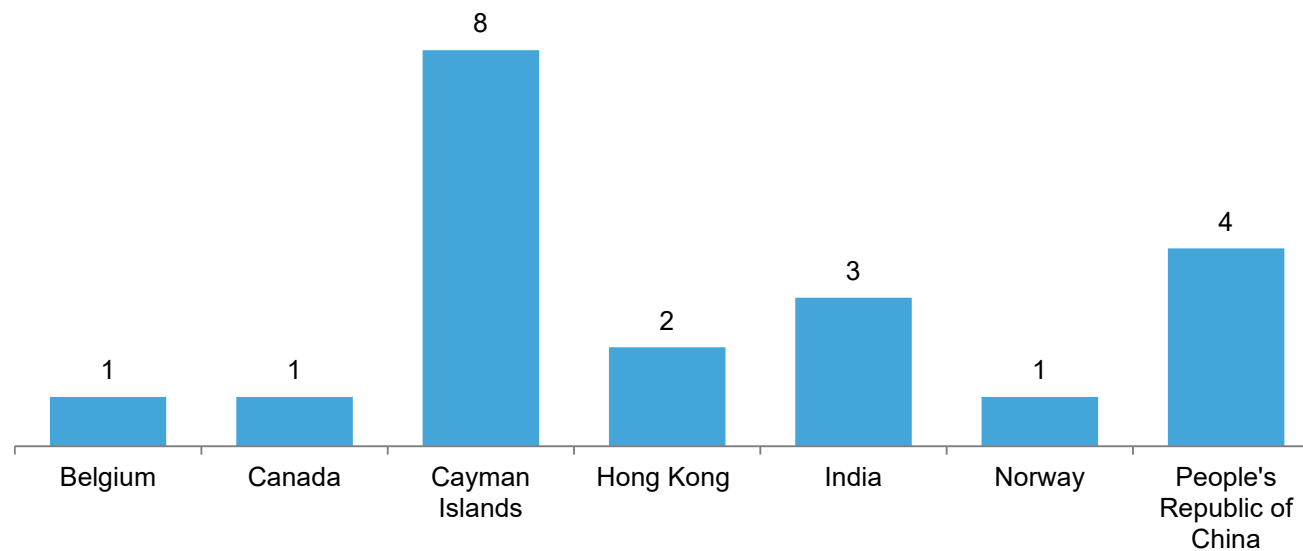


* This chart provides information for all U.S. Health Care IPOs that were registered during 2019 by non-U.S. companies that qualified as FPIs, including offerings that were not completed during 2019.

JURISDICTION OF INCORPORATION FOR INTERNATIONAL HEALTH CARE IPOs

During 2019, the 20 International Health Care IPOs included in our survey involved listings by companies incorporated in eight different countries. All of the companies incorporated in the Cayman Islands were headquartered in China.

Jurisdiction of Incorporation for International Health Care IPOs During 2019

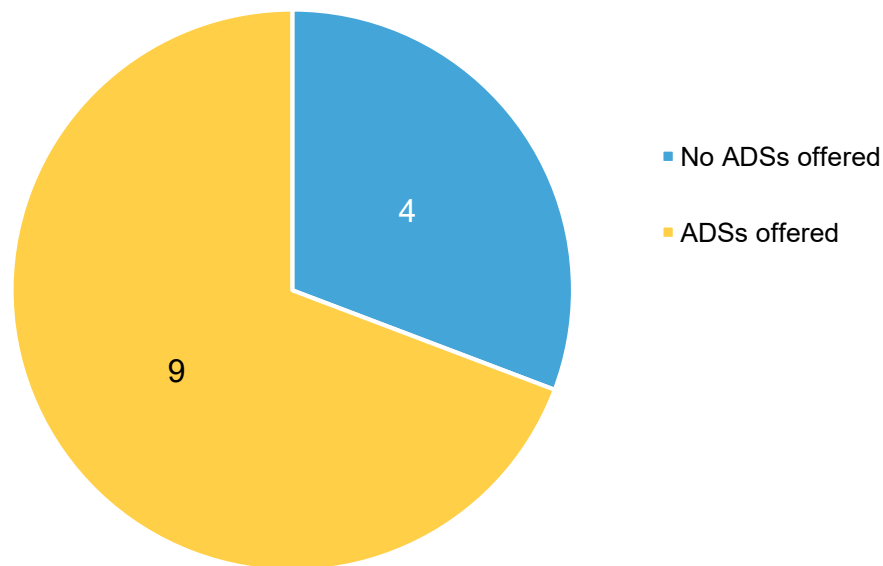


ADR PROGRAMS

More than two-thirds of the FPIs who registered U.S. Health Care IPOs during 2019 established a Level 3 ADR program in connection with their listing. The jurisdictions of issuers offering ADSs included the British Virgin Islands, Denmark, France, Germany, England and Wales, Israel and the Cayman Islands.

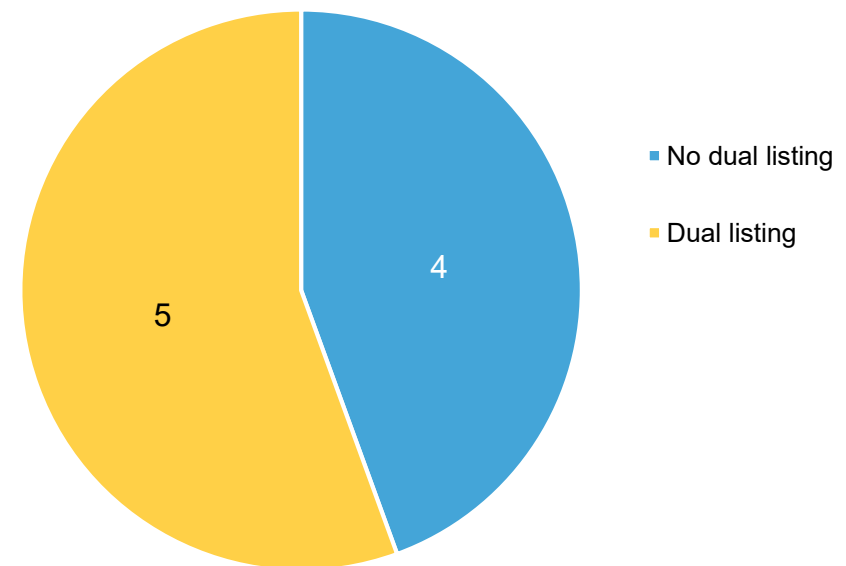
A common reason for using ADSs is to accommodate a dual listing. Over half of FPIs that offered ADSs in 2019 maintained pre-existing listings on one of the following non-U.S. exchanges: Tel Aviv Stock Exchange, Euronext Paris, and Nasdaq Copenhagen.

Prevalence of ADSs Offered by FPIs in 2019



* This chart only reflects information for U.S. Health Care IPOs that were completed by FPIs in 2019.

Prevalence of Dual Listings for FPIs Offering ADSs in 2019

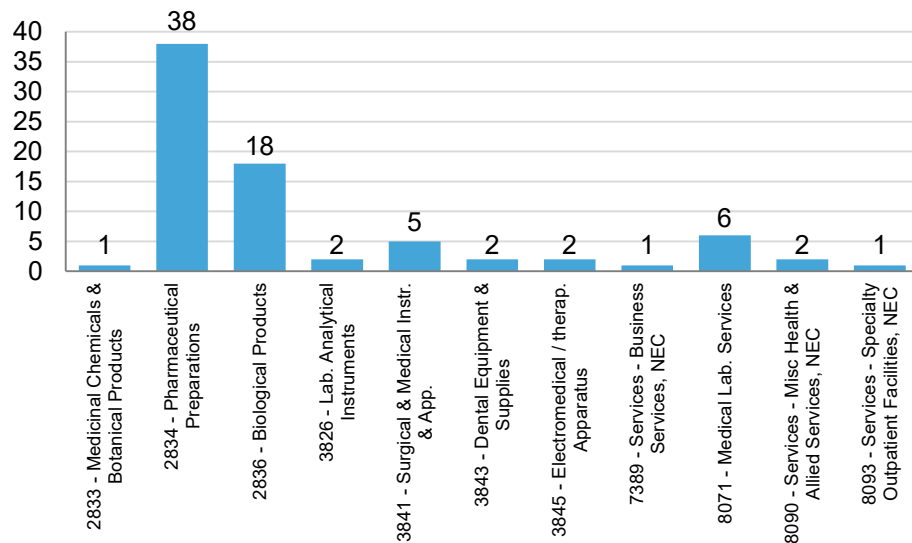


* This chart only reflects information for U.S. Health Care IPOs completed by FPIs in 2019.

SIC CODES FOR U.S. HEALTH CARE IPOs

While companies registering U.S. Health Care IPOs indicated 11 different Standard Industrial Classification (SIC) codes during 2019 on the cover of their registration statements, by far the most common SIC code was 2834 – Pharmaceutical preparations (with 38 companies). In addition, 18 companies with SIC code 2836 – Biological products (no diagnostic substances) registered U.S. Health Care IPOs during 2019.

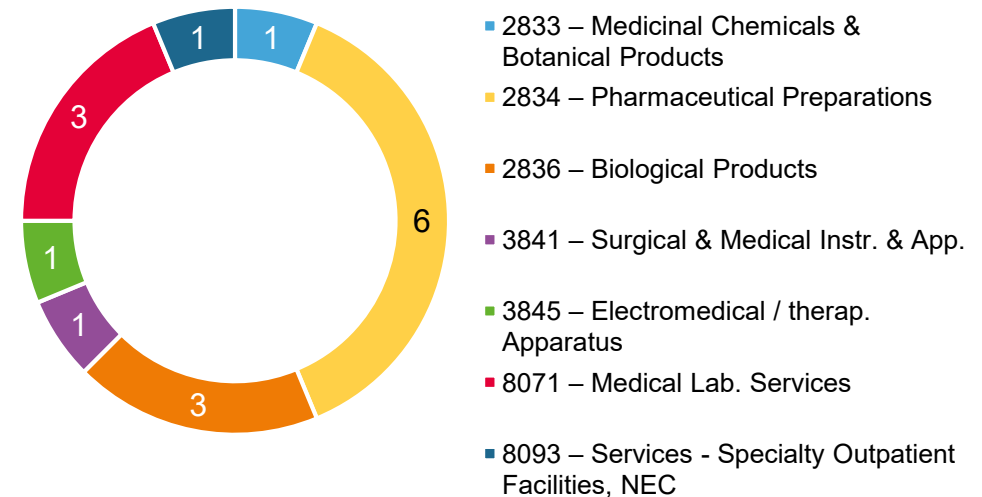
SIC Codes of U.S. Health Care IPOs Registered During 2019



* This chart provides information for all U.S. Health Care IPOs that were registered during 2019, including offerings that were not completed by the end of 2019

As in 2017 and 2018, the most common SIC code for FPIs registering U.S. Health Care IPOs was 2834 – Pharmaceutical preparations. There was considerably more diversity among the SIC codes indicated by FPIs that registered U.S. Health Care IPOs during 2019 as compared to past years.

SIC Codes of U.S. Health Care IPOs Registered by FPIs During 2019

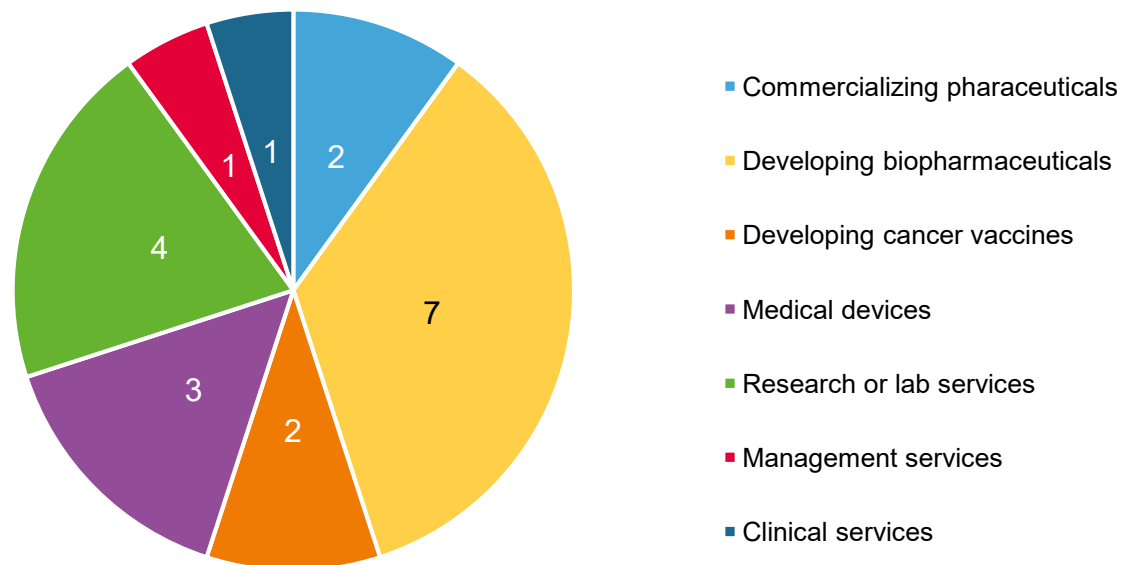


* This chart provides information for all U.S. Health Care IPOs that were registered during 2019, including offerings that were not completed by the end of 2019.

HEALTH CARE SUB-SEGMENTS FOR INTERNATIONAL HEALTH CARE IPOs

During 2019, the International Health Care IPOs included in our survey included seven companies that were developing biopharmaceutical product candidates and four companies that provided laboratory or research related services.

Health Care Sub-Segments for International Health Care IPOs During 2019



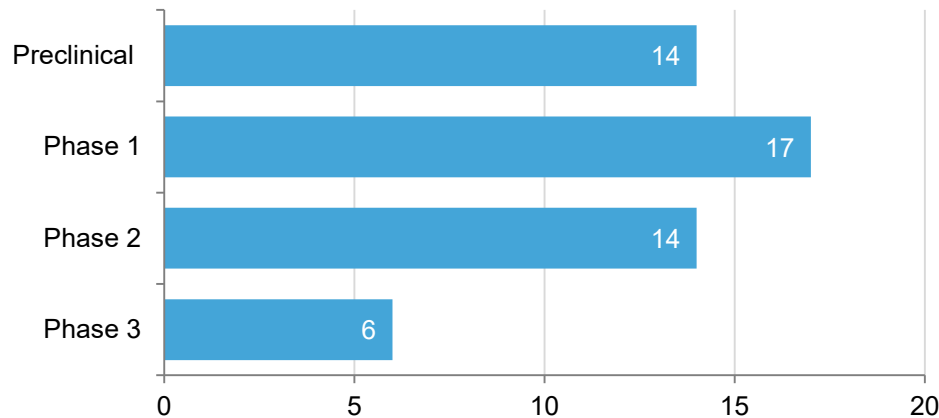
* The categories used for this chart are based on how companies characterized their business in their IPO offering documents.



LEAD PRODUCT CANDIDATE DEVELOPMENT PHASES FOR U.S. HEALTH CARE IPOs

Of the 51 U.S. Health Care IPO companies that reported developing pharmaceutical or biopharmaceutical product candidates during 2019, the most common development phase for the most advanced product candidates was Phase 1 (reported in 17 IPO filings).

Lead Product Candidate Development Phase Reported for U.S. Health Care IPOs Registered in 2019



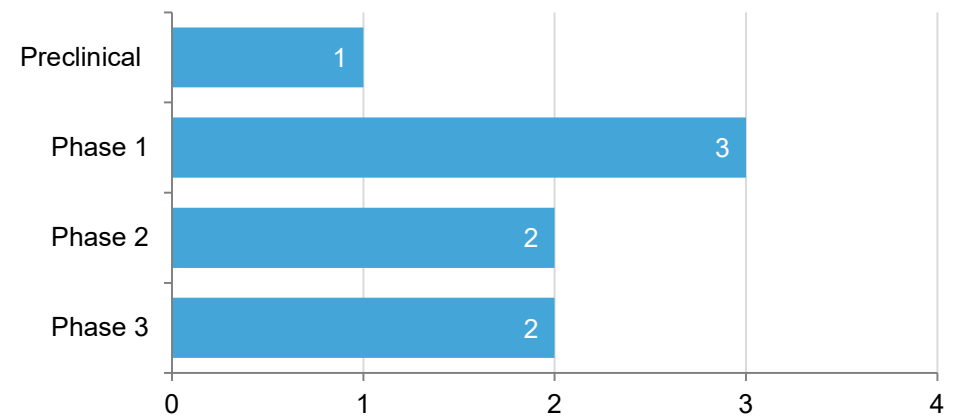
* This chart provides information regarding the development phase of the most advanced product candidates being developed by U.S. Health Care IPO companies indicating one of the following two SIC codes:

- 2834 – Pharmaceutical preparations
- 2836 – Biological products (no diagnostic substances)

This chart provides information for all U.S. Health Care IPOs that were registered during 2019, including offerings that were not completed by the end of 2019.

For the eight FPIs that reported developing product candidates in their U.S. Health Care IPO registration statements, three companies reported lead candidates in Phase 1.

Lead Product Candidate Development Phase Reported for U.S. Health Care IPOs Registered by FPIs in 2019



* This chart provides information regarding the development phase of the most advanced product candidates being developed by U.S. Health Care IPO companies indicating one of the following two SIC codes:

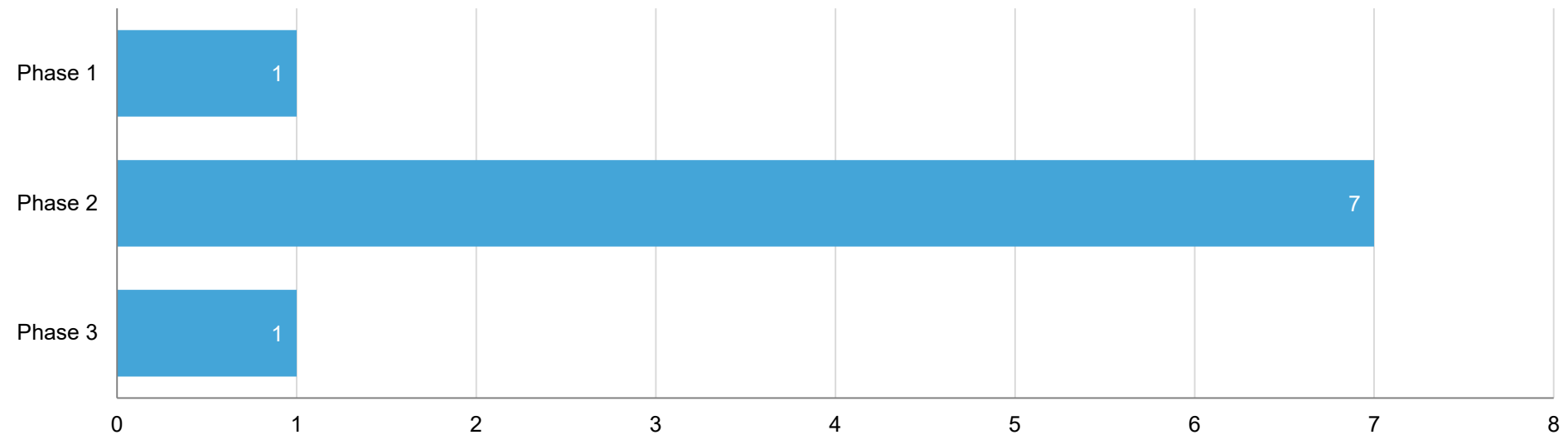
- 2834 – Pharmaceutical preparations
- 2836 – Biological products (no diagnostic substances)

This chart provides information for all U.S. Health Care IPOs that were registered by FPIs during 2019, including offerings that were not completed by the end of 2019.

LEAD PRODUCT CANDIDATE DEVELOPMENT PHASES FOR INTERNATIONAL HEALTH CARE IPOs

Of the International Health Care IPO companies included in our survey that were developing biopharmaceutical or pharmaceutical product candidates, the most commonly completed development phase for the most advanced product candidates was Phase 2.

Lead Product Candidate Development Phase Reported for International Health Care IPOs in 2019

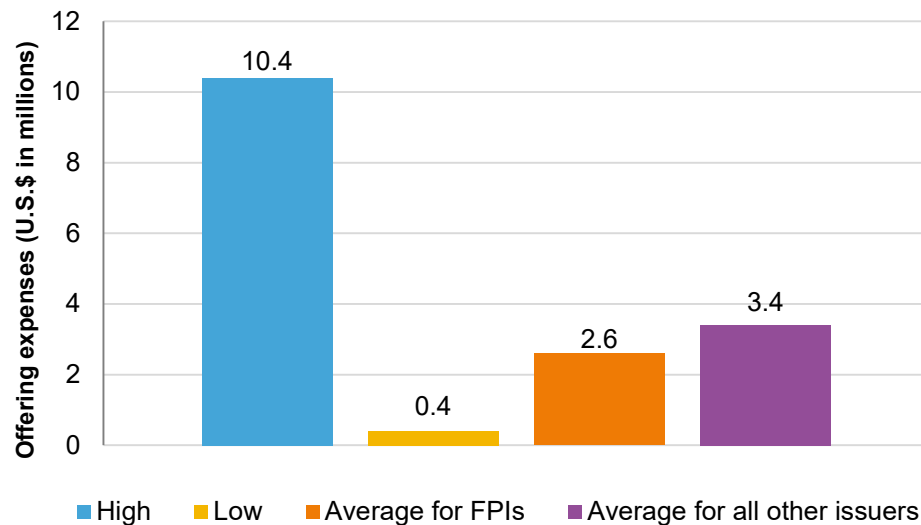


* This chart provides information regarding the development phase of the most advanced product candidates being developed by International Health Care IPO companies that indicated in their IPO offering documents that they were developing biopharmaceutical or pharmaceutical product candidates, including cancer vaccines.

ESTIMATED OFFERING EXPENSES

Estimated offering expenses (excluding underwriter compensation) for U.S. Health Care IPOs completed during 2019 increased from 2018 with an average amount of approximately U.S.\$3.4 million (up from U.S.\$2.78 million in 2018). During 2019, average estimated offering expenses reported by FPIs were slightly lower than those reported by all other companies.

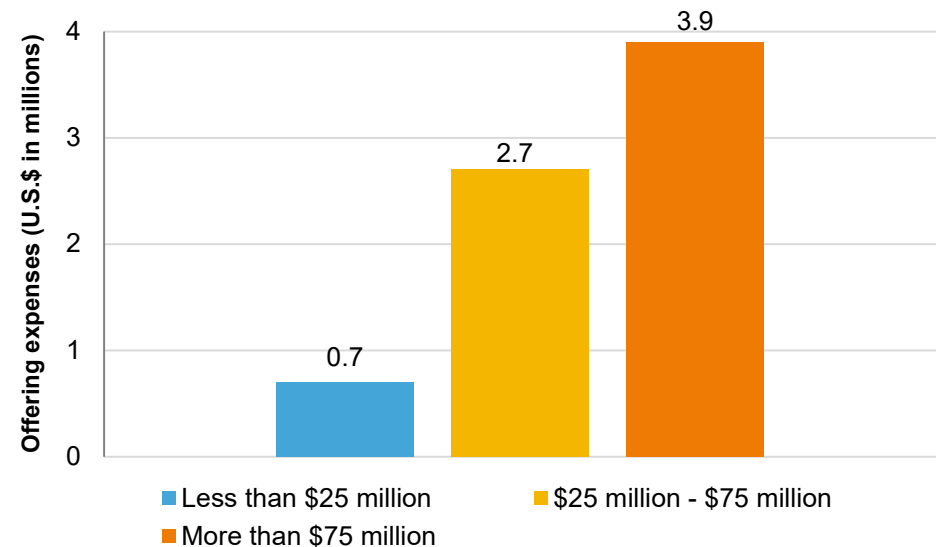
Estimated Offering Expenses for Completed U.S. Health Care IPOs During 2019



* This chart only provides information for U.S. Health Care IPOs that were completed during 2019 and excludes any underwriter compensation.

Although average estimated offering expenses generally did increase with IPO proceeds, the increases in these expenses did not appear to be fully proportionate to increases in deal size.

Average Estimated Offering Expenses for Completed U.S. Health Care IPOs by IPO Proceeds During 2019



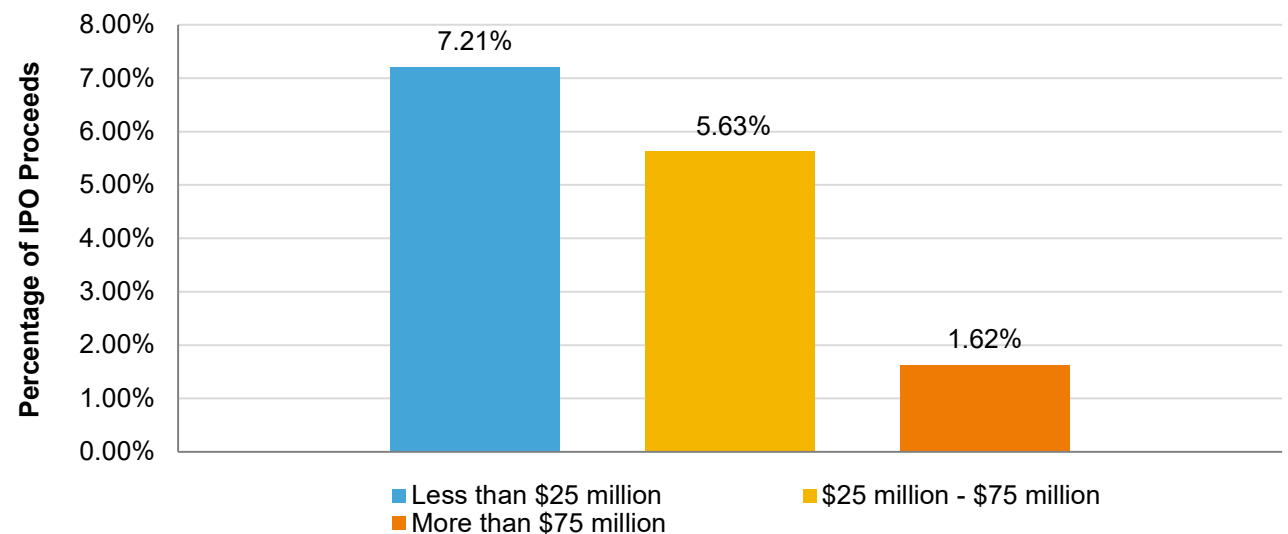
* This chart only provides information for U.S. Health Care IPOs that were completed during 2019 and excludes any underwriter compensation.

ESTIMATED OFFERING EXPENSES (CONTINUED)



When looking at the averages of estimated offering expenses as a percentage of IPO proceeds for three different categories of deal sizes, offering expenses tend to represent a significantly smaller portion of IPO proceeds for U.S. Health Care IPOs that raised more than U.S.\$75 million proceeds as compared to U.S. Health Care IPOs that raised U.S.\$75 million or less in proceeds.

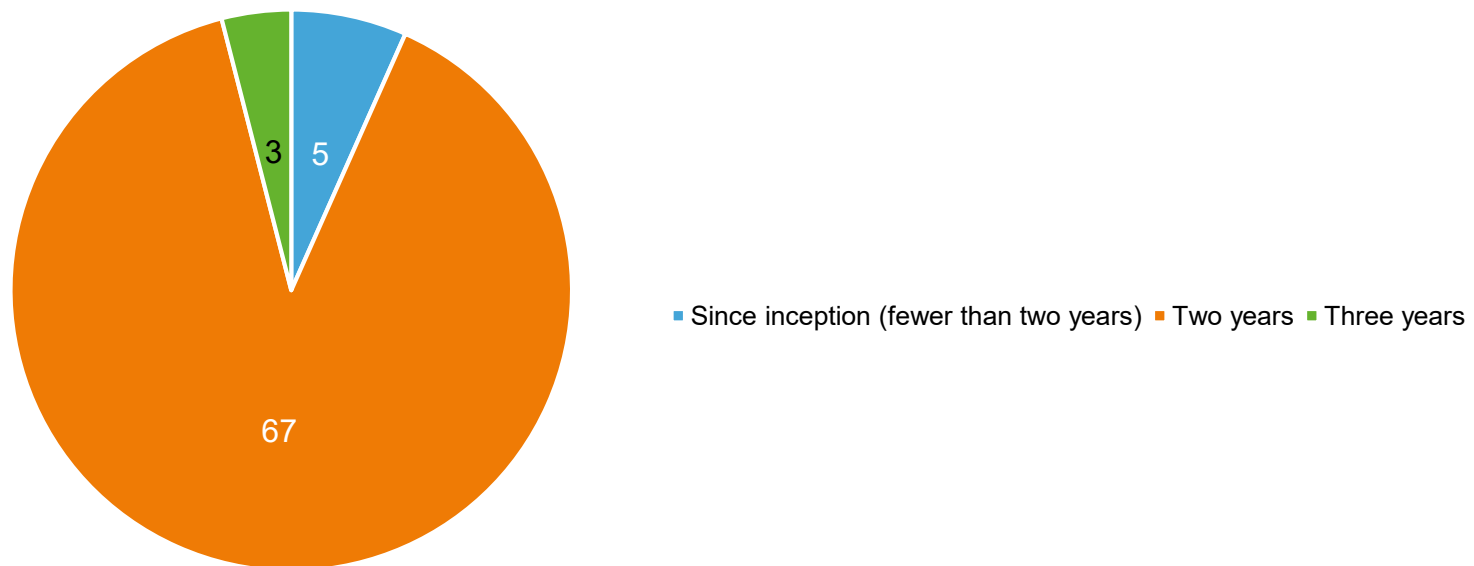
Averages of Estimated Offering Expenses for Completed U.S. Health Care IPOs as a Percentage of IPO Proceeds During 2019



* This chart only provides information for U.S. Health Care IPOs that were completed during 2019 and excludes any underwriter compensation.

NUMBER OF YEARS PRESENTED IN AUDITED FINANCIAL STATEMENTS BY EMERGING GROWTH COMPANIES

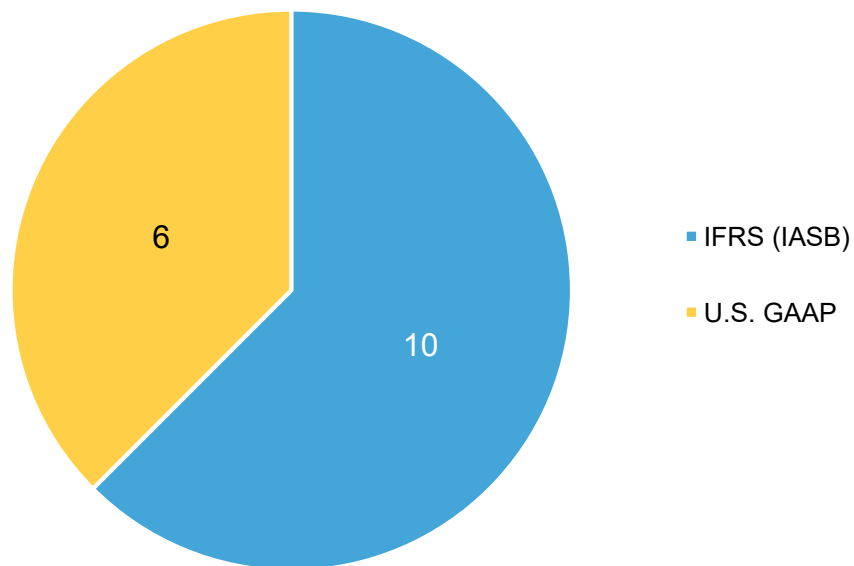
During 2019, 75 of the companies filing registration statements for U.S. Health Care IPOs disclosed that they were emerging growth companies. Approximately 90% of these took advantage of the JOBS Act relief that permits filing audited financial statements for two years rather than three.



* This chart provides information for U.S. Health Care IPOs that were registered by emerging growth companies during 2019, including offerings that were not completed by the end of 2019.

PRESENTATION OF FINANCIAL STATEMENTS BY FPIS FOR U.S. HEALTH CARE IPOs

Ten of the FPIs that filed U.S. Health Care IPO registration statements during 2019 reported their financial statements using IFRS as adopted by the IASB. The remainder chose to report their financial statements using U.S. GAAP. None choose to report using home country GAAP with a reconciliation to U.S. GAAP.

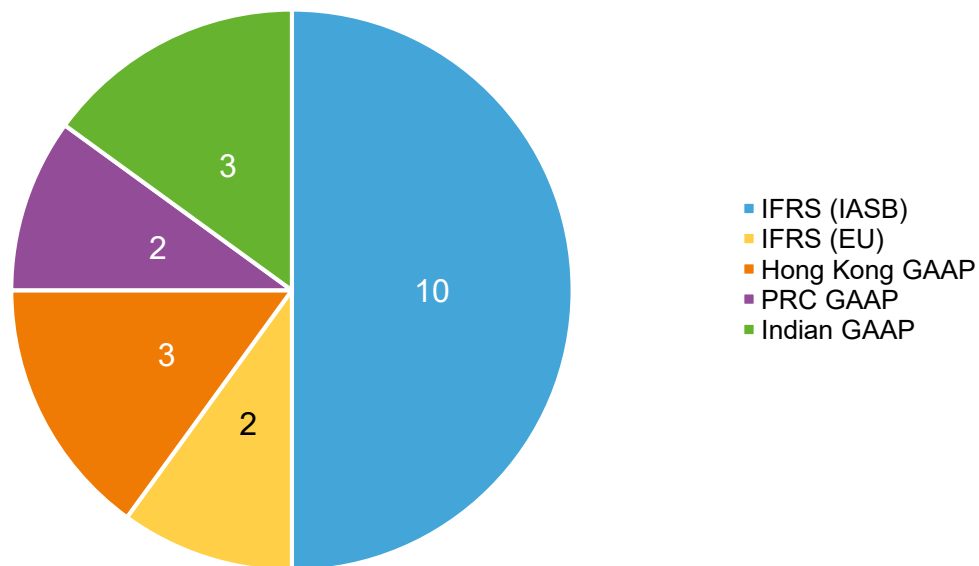


* This chart provides information for U.S. Health Care IPOs by FPIs that were registered during 2019, including offerings that were not completed by the end of 2019.

FINANCIAL REPORTING STANDARDS USED FOR INTERNATIONAL HEALTH CARE IPOs

Half of the 20 International Health Care IPOs included in our survey reported financial statements using IFRS as adopted by the IASB. Of those that used IFRS (IASB), all but one sought a listing on the Hong Kong Stock Exchange.

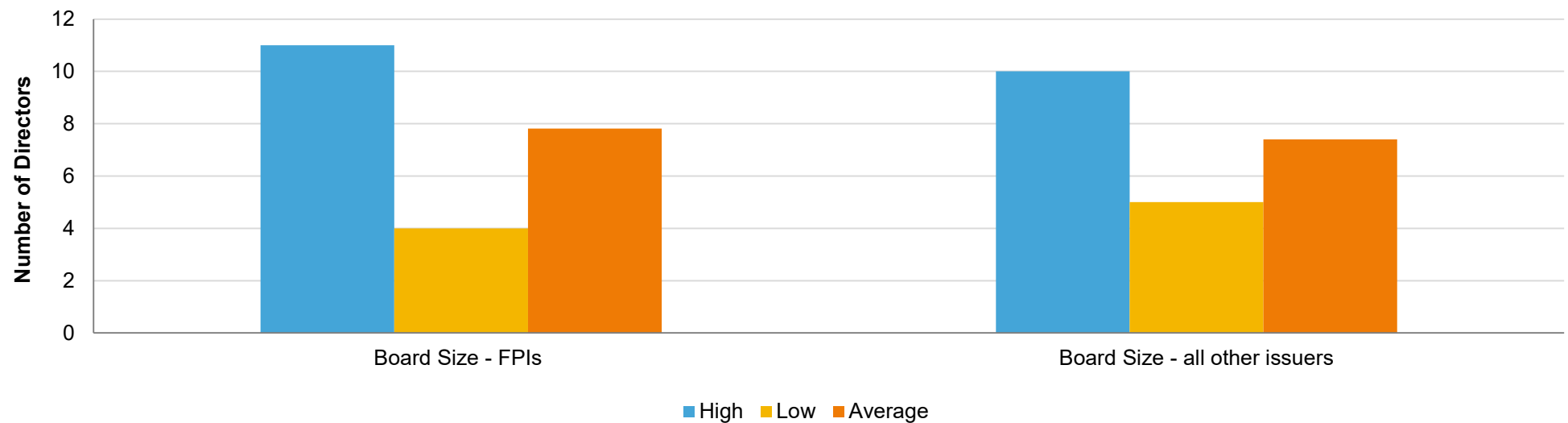
Financial Reporting Standards Used for International Health Care IPOs During 2019



BOARD SIZE FOR U.S. HEALTH CARE IPOs

In 2019, the average board size for U.S. Health Care IPOs was approximately seven to eight directors for both FPIs and all other types of issuers.

Board Size Reported for U.S. Health Care IPOs in 2019

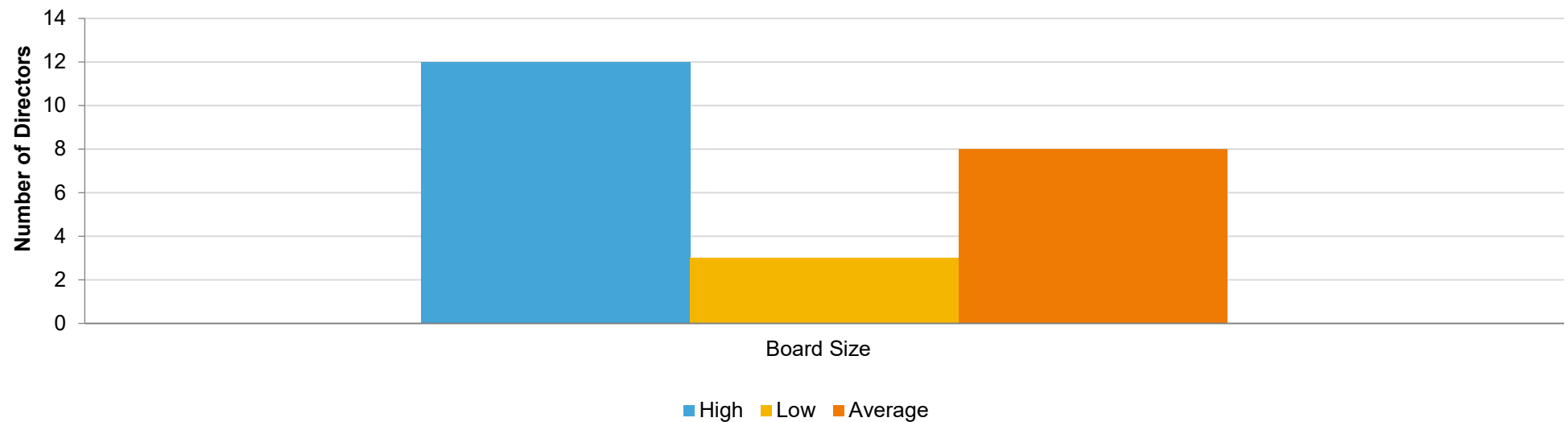


* This chart provides information for U.S. Health Care IPOs that were registered during 2019, including offerings that were not completed by the end of 2019.

BOARD SIZE FOR INTERNATIONAL HEALTH CARE IPOs

In 2019, the average board size for International Health Care IPOs included in our survey was eight directors. These companies had an average of only three independent directors.

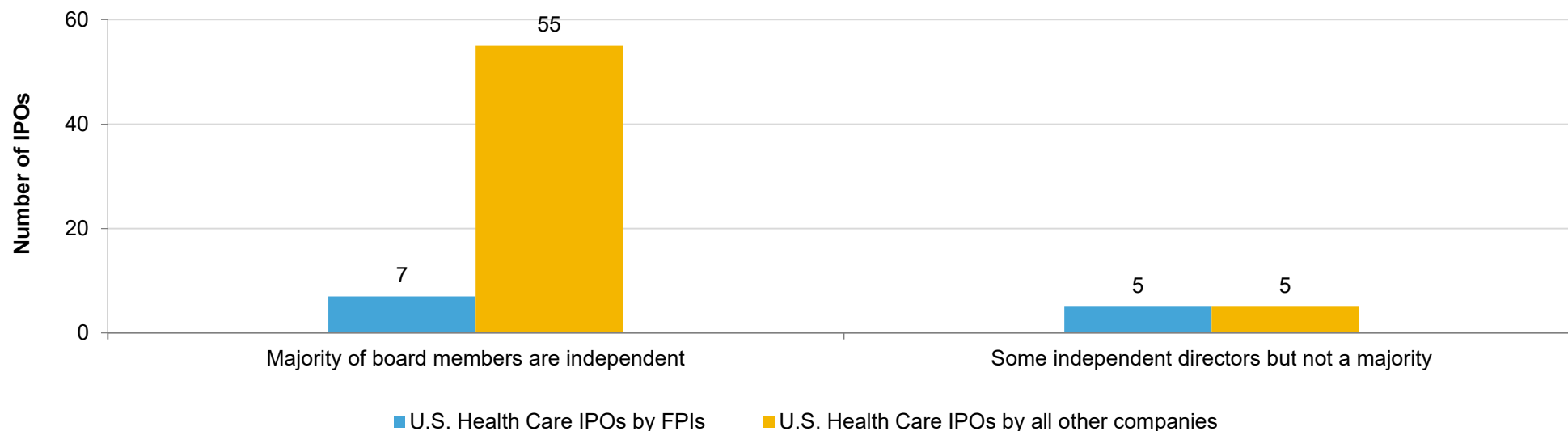
Board Size Reported for International Health Care IPOs in 2019



BOARD INDEPENDENCE FOR U.S. HEALTH CARE IPOs

Among the companies filing registration statements for U.S. Health Care IPOs during 2019, 55 of the companies using Form S-1 for their Health Care IPOs reported that a majority of their board members were independent. While not strictly required to comply with U.S. stock exchange requirements regarding board independence, seven FPIs reported that a majority of their board members were independent as well.

Board Independence for U.S. Health Care IPOs in 2019

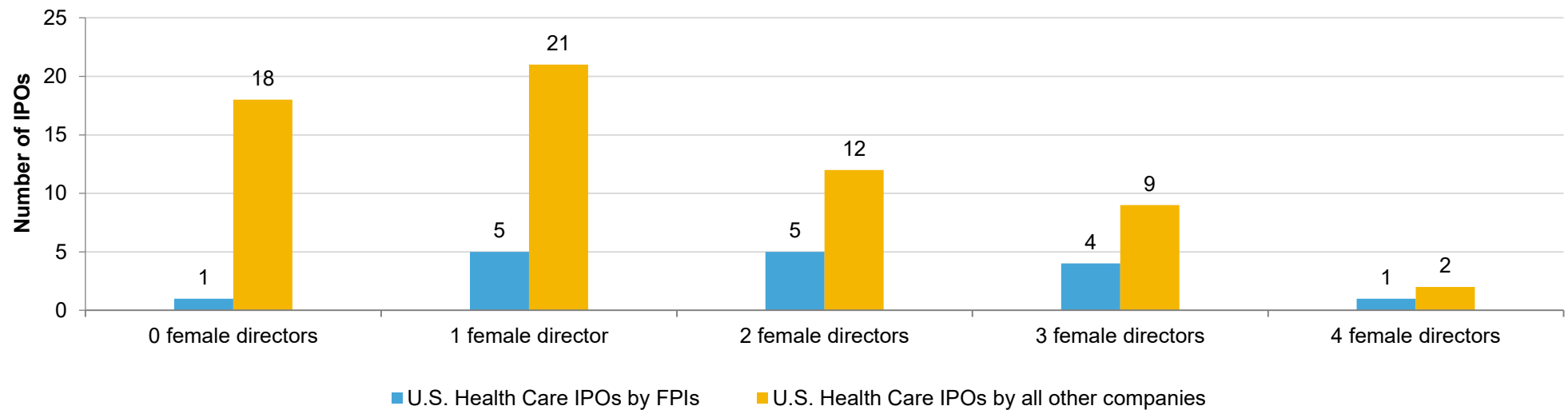


* This chart provides information for U.S. Health Care IPOs that were registered during 2019, including offerings that were not completed by the end of 2019.

FEMALE DIRECTORS FOR U.S. HEALTH CARE IPOs

Of the 16 Health Care IPOs by FPIs, five had one female director and another ten had two or more female directors. As for the 62 other Health Care IPOs that used Form S-1 to register their IPOs, 21 had one female director and another 23 companies had two or more female directors.

Female Directors for U.S. Health Care IPOs in 2019

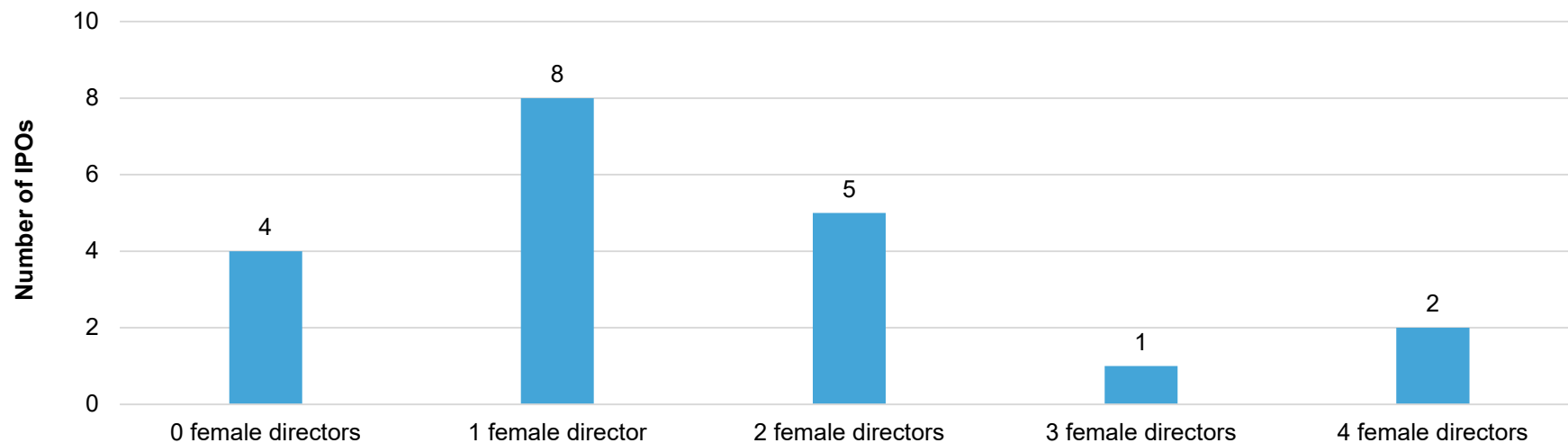


* This chart provides information for U.S. Health Care IPOs that were registered during 2019, including offerings that were not completed by the end of 2019.

FEMALE DIRECTORS FOR INTERNATIONAL HEALTH CARE IPOs

During 2019, of the 20 International Health Care IPOs included in our survey, eight companies had one female director and another eight companies had two or more female directors. Four of these companies disclosed that a female director was married to a founder or member of senior management.

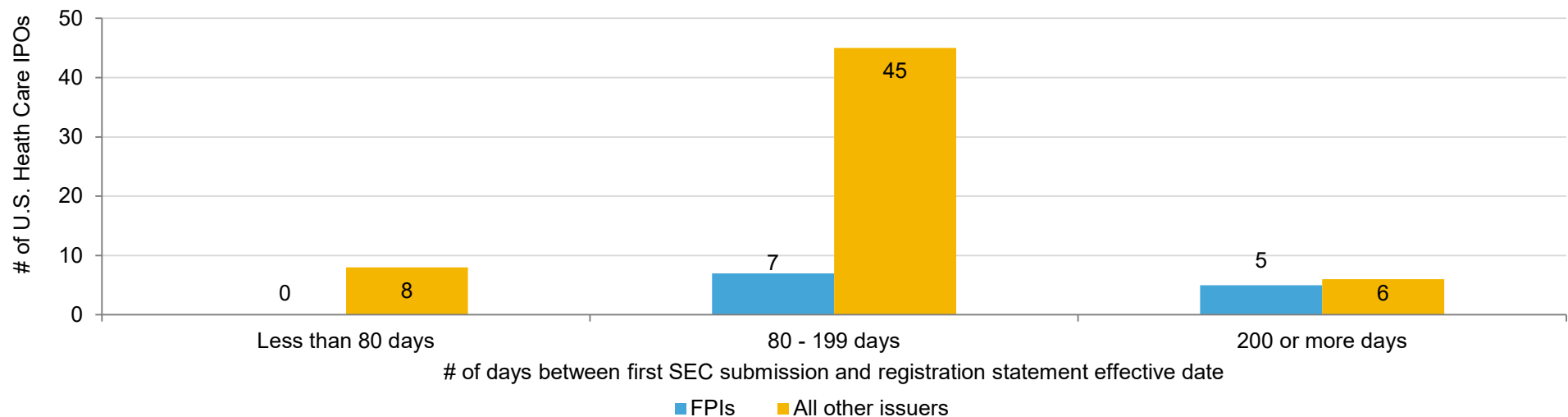
Female Directors for International Health Care IPOs in 2019



DAYS TO EFFECTIVENESS

During 2019, the time period from the first registration statement submission to the SEC (typically as a confidential draft registration statement) through the effective date of the registration statement lasted less than 200 days for 60 issuers (including seven FPIs). Of these, eight companies achieved effectiveness in less than 80 days. The average number of days from first submission to effectiveness for U.S. Health Care IPOs during 2019 was approximately 151 days, significantly down from an average of 232 days during 2017 but right in line with the average of 150 from 2018.

Days to Effectiveness for U.S. Health Care IPOs Completed During 2019

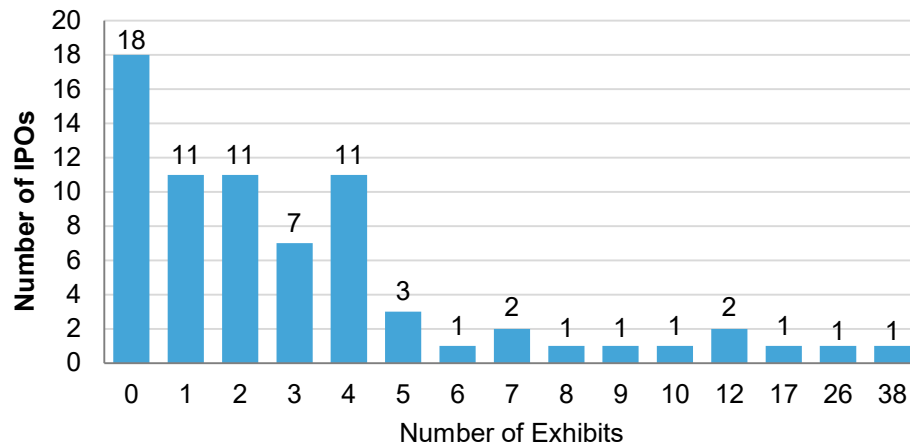


* This chart only provides information for U.S. Health Care IPOs that were completed during 2019.

OMISSION OF COMPETITIVELY SENSITIVE INFORMATION

The SEC staff granted requests for the confidential treatment of sensitive information in registration statement exhibits for three quarters of the completed U.S. Health Care IPOs during 2019. A total of 40 U.S. Health Care IPO companies received confidential treatment with respect to sensitive information contained in either one, two, three or four exhibits to their registration statements.

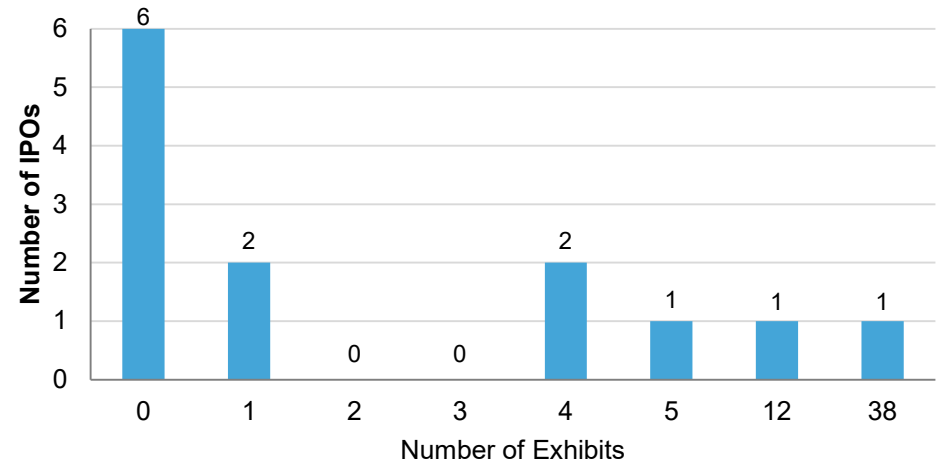
Number of Registration Statement Exhibits per U.S. Health Care IPO With Information for Which Confidential Treatment Was Granted in 2019



* This chart only provides information for U.S. Health Care IPOs that were completed during 2019.

During 2019, the SEC staff granted requests for the confidential treatment of sensitive information in registration statement exhibits for approximately half of the U.S. Health Care IPOs completed by FPIs.

Number of Registration Statement Exhibits per U.S. Health Care IPO by FPIs With Information for Which Confidential Treatment Was Granted in 2019

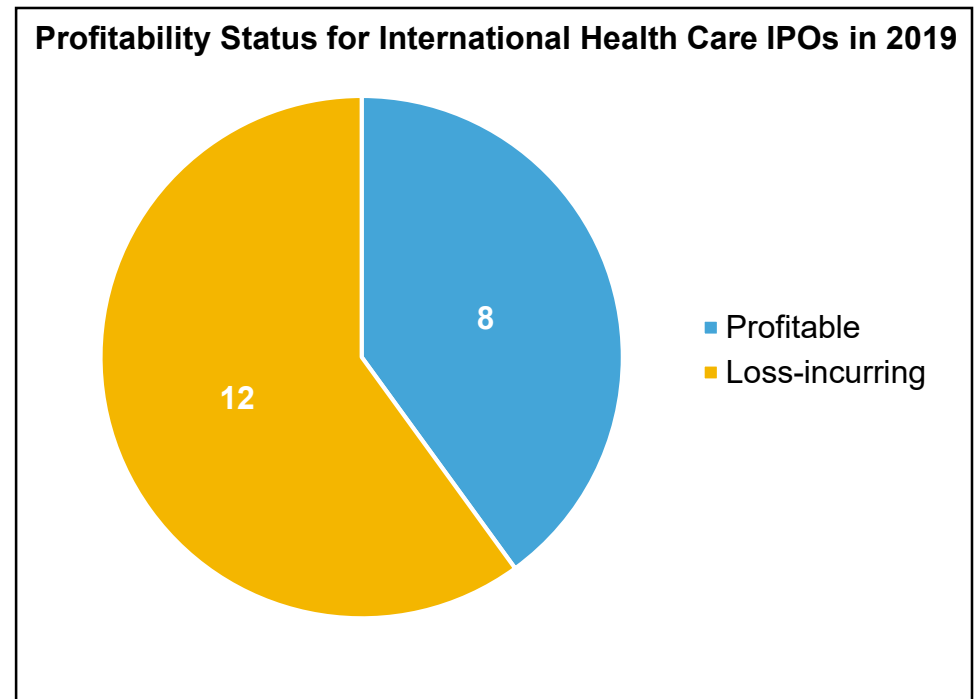
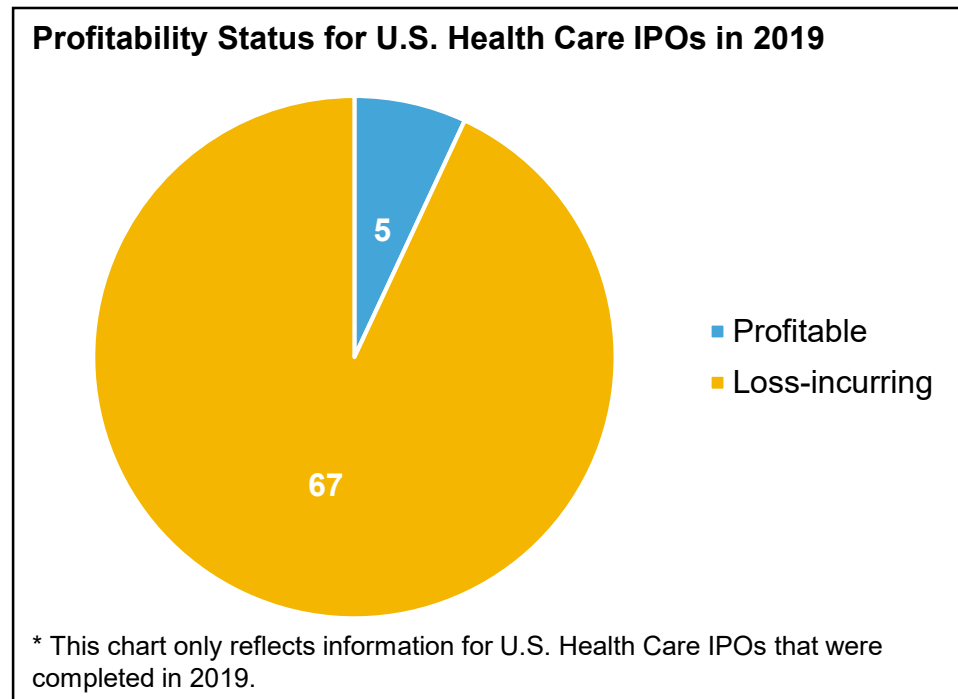


* This chart only provides information for U.S. Health Care IPOs that were completed by FPIs during 2019.

PROFITABILITY BEFORE IPO

Of the U.S. Health Care IPOs completed during 2019, all but five (three of which were FPIs) had incurred losses during the most recently completed fiscal year prior to the IPO.

Of the 20 International Health Care IPOs included in our survey, over half had incurred losses during the most recently completed fiscal year prior to the IPO.





METHODOLOGY

SURVEY METHODOLOGY

The data points presented in this survey were gathered using a variety of sources, including, but not limited to, registration statements on Form S-1 or Form F-1 (and any related final prospectuses) filed with the U.S. Securities and Exchange Commission (SEC) during 2019, and publicly available offering documents for international public offerings. For U.S. Health Care IPOs, we excluded from our survey any public offerings of shares for which no stock exchange listing was sought. For International Health Care IPOs, we excluded any public offerings that did not publish their offering documents in English and any public offerings that did not indicate in their offering documents that securities were being offered to qualified institutional buyers pursuant to Rule 144A.

For purposes of this survey, we classified each non-U.S. company that registered its U.S. Health Care IPO with the SEC using a Form F-1 as a foreign private issuer (FPI). We made no independent determination as to whether any such company qualified for FPI status.

We identified companies as part of the health care sector based on the business descriptions provided in their offering document. We limited our survey to health care services and products for people, and did not include companies developing or commercializing veterinary products. A list of the companies that we included in our survey follows in [Annexes A and B](#).

Information presented regarding U.S. Health Care IPOs registered during 2019 includes information from several proposed U.S. IPOs that were not completed during 2019. To the extent that information is presented with respect to completed U.S. Health Care IPOs, such information does not reflect any proposed IPOs that were not completed during 2019.

Information presented in this survey regarding offering proceeds for completed U.S. and International Health Care IPOs is based on the price to the public and the number of shares offered, as reflected on the cover page of the final prospectus (to the extent available), and does not reflect any reductions for underwriter compensation or

other offering expenses. In addition, such amounts do not reflect the exercise of the underwriter's overallotment option. Information presented in this survey regarding estimated offering expenses for (1) Form S-1 filers is based on information provided in Part II of their registration statements and (2) FPIs is based on the information provided in a section of their prospectus typically entitled "Expenses of This Offering" or "Expenses Relating to This Offering".



ANNEX A – U.S. HEALTH CARE IPOS COMPLETED DURING 2019

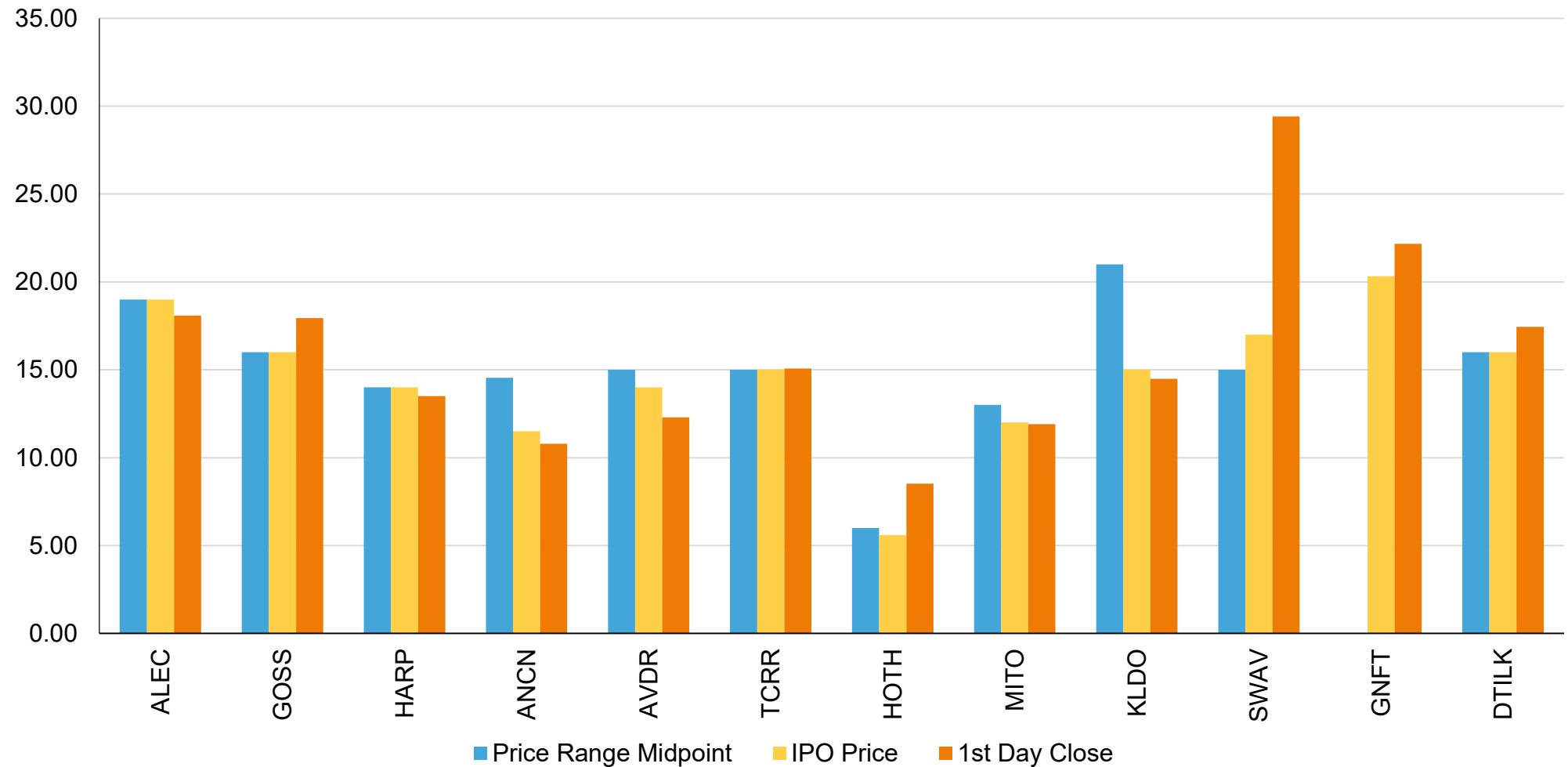
1ST QUARTER 2019

Issuer	Jurisdiction of Incorporation	U.S. Exchange	Ticker Symbol	IPO Price (U.S.\$)	IPO Proceeds (U.S.\$)
Alector, Inc.	Delaware	NASDAQ Global Select Market	ALEC	19.00	175,750,000
Gossamer Bio, Inc.	Delaware	NASDAQ Global Select Market	GOSS	16.00	276,000,000
Harpoon Therapeutics, Inc.	Delaware	NASDAQ Global Select Market	HARP	14.00	75,600,000
Anchiano Therapeutics Ltd. ^(FPI)	Israel	NASDAQ Capital Market	ANCN	11.50	30,500,001
Avedro, Inc.	Delaware	NASDAQ Global Market	AVDR	14.00	70,000,000
TCR2 Therapeutics Inc.	Delaware	NASDAQ Global Select Market	TCRR	15.00	75,000,000
Hoth Therapeutics, Inc.	Nevada	NASDAQ Capital Market	HOTH	5.60	7,000,000
Stealth BioTherapeutics Corp ^(FPI)	Cayman Islands	NASDAQ Global Market	MITO	12.00	78,000,000
Kaleido Biosciences, Inc.	Delaware	NASDAQ Global Select Market	KLDO	15.00	75,000,000
ShockWave Medical, Inc.	Delaware	NASDAQ Global Select Market	SWAV	17.00	96,900,000
GENFIT S.A. ^(FPI)	France	NASDAQ Global Select Market	GNFT	20.32	135,128,000
Precision BioSciences, Inc.	Delaware	NASDAQ Global Select Market	DTIL	16.00	126,400,000

(FPI) – This non-U.S. company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

1ST QUARTER 2019

IPO PRICING AND FIRST DAY CLOSE



2ND QUARTER 2019

Issuer	Jurisdiction of Incorporation	U.S. Exchange	Ticker Symbol	IPO Price (U.S.\$)	IPO Proceeds (U.S.\$)
NGM Biopharmaceuticals, Inc.	Delaware	NASDAQ Global Select Market	NGM	16.00	106,666,672
Silk Road Medical, Inc.	Delaware	NASDAQ Global Market	SILK	20.00	120,000,000
Guardion Health Sciences, Inc.	Delaware	NASDAQ Capital Market	GHSI	4.00	5,000,000
Brainsway Ltd. ^(FPI)	Israel	NASDAQ Global Market	BWAY	11.00	27,500,000
Turning Point Therapeutics, Inc.	Delaware	NASDAQ Global Select Market	TPTX	18.00	166,500,000
HOKIPA Pharma Inc.	Delaware	NASDAQ Global Select Market	HOKI	14.00	84,000,000
TransMedics Group, Inc.	Massachusetts	NASDAQ Global Market	TMDX	16.00	91,040,000
Trevi Therapeutics, Inc.	Delaware	NASDAQ Global Market	TRVI	10.00	55,000,000
Axcella Health Inc.	Delaware	NASDAQ Global Market	AXLA	20.00	71,428,560
Cortexyme, Inc.	Delaware	NASDAQ Global Select Market	CRTX	17.00	75,004,000
Milestone Pharmaceuticals Inc.	Québec	NASDAQ Global Select Market	MIST	15.00	82,500,000
NextCure, Inc.	Delaware	NASDAQ Global Select Market	NXTC	15.00	75,000,000
Applied Therapeutics, Inc.	Delaware	NASDAQ Global Market	APLT	10.00	40,000,000
Avantor, Inc.	Delaware	New York Stock Exchange	AVTR	14.00	2,898,000,000

(FPI) – This non-U.S. company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

2ND QUARTER 2019

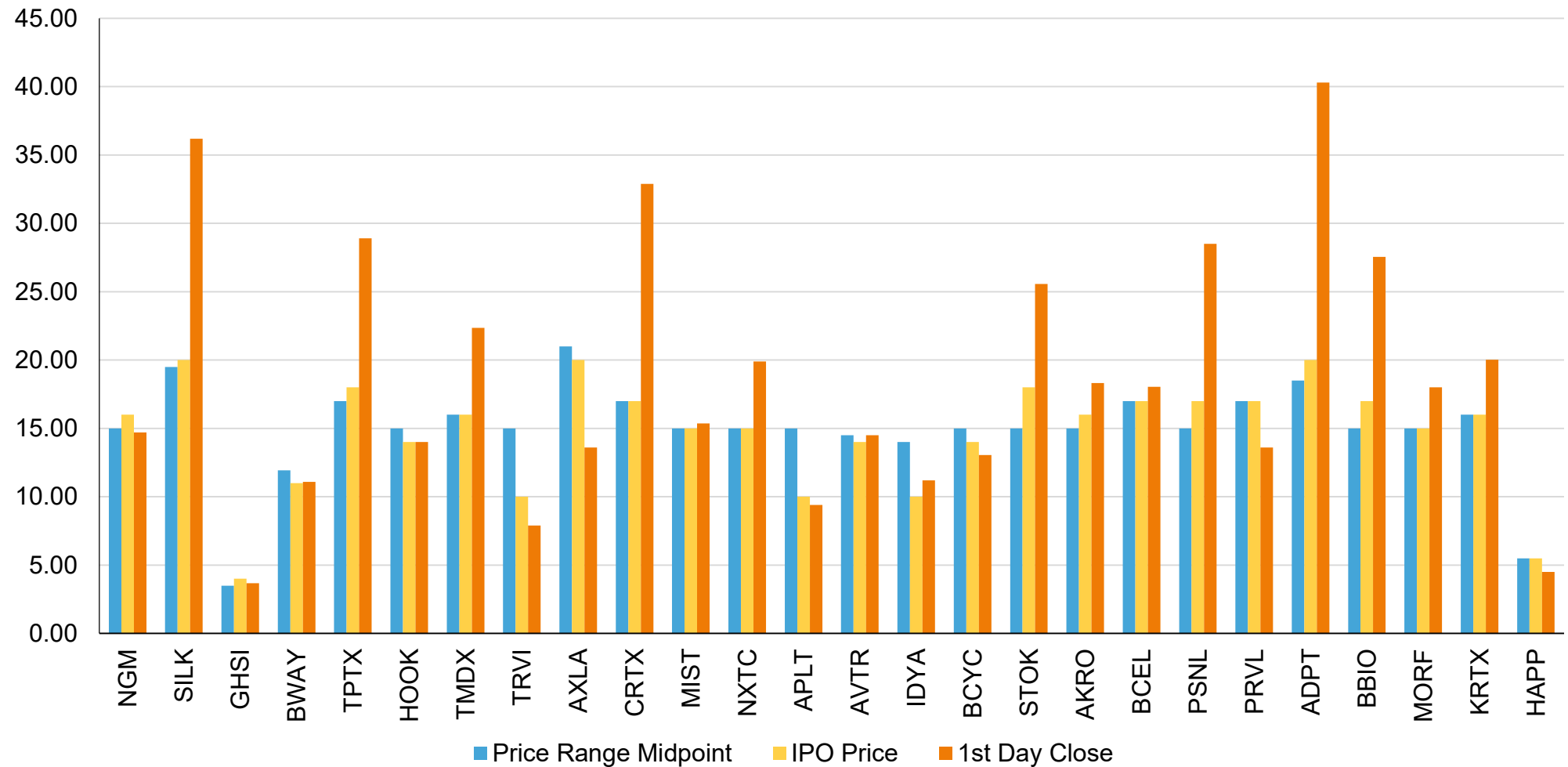
(CONTINUED)

Issuer	Jurisdiction of Incorporation	U.S. Exchange	Ticker Symbol	IPO Price (U.S.\$)	IPO Proceeds (U.S.\$)
IDEAYA Biosciences, Inc.	Delaware	NASDAQ Global Select Market	IDYA	10.00	50,000,000
Bicycle Therapeutics plc ^(FPI)	England and Wales	NASDAQ Global Select Market	BCYC	14.00	60,666,662
Stoke Therapeutics, Inc.	Delaware	NASDAQ Global Select Market	STOK	18.00	142,039,980
Akero Therapeutics, Inc.	Delaware	NASDAQ Global Select Market	AKRO	16.00	92,000,000
Atreca, Inc.	Delaware	NASDAQ Global Select Market	BCEL	17.00	124,950,000
Personalis, Inc.	Delaware	NASDAQ Global Select Market	PSNL	17.00	134,665,500
Prevail Therapeutics Inc.	Delaware	NASDAQ Global Market	PRVL	17.00	125,001,000
Adaptive Biotechnologies Corporation	Washington	NASDAQ Global Select Market	ADPT	20.00	300,000,000
BridgeBio Pharma, Inc.	Delaware	NASDAQ Global Select Market	BBIO	17.00	348,500,000
Morphic Holding, Inc.	Delaware	NASDAQ Global Market	MORF	15.00	90,000,000
Karuna Therapeutics, Inc.	Delaware	NASDAQ Global Market	KRTX	16.00	89,249,984
Happiness Biotech Group Limited ^(FPI)	Cayman Islands	Nasdaq Capital Market	HAPP	5.50	11,000,000

(FPI) – This non-U.S. company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

2ND QUARTER 2019

IPO PRICING AND FIRST DAY CLOSE



3RD QUARTER 2019

Issuer	Jurisdiction of Incorporation	U.S. Exchange	Ticker Symbol	IPO Price (U.S.\$)	IPO Proceeds (U.S.\$)
Fulcrum Therapeutics, Inc.	Delaware	NASDAQ Global Market	FULC	16.00	72,000,000
Genmab A/S ^(FPI)	Denmark	NASDAQ Global Select Market	GMAB	17.75	505,875,000
Mirum Pharmaceuticals, Inc.	Delaware	NASDAQ Global Market	MIRM	15.00	75,000,000
Phreesia, Inc.	Delaware	New York Stock Exchange	PHR	18.00	167,187,492
Castle Biosciences, Inc.	Delaware	NASDAQ Global Market	CSTL	16.00	64,000,000
Livongo Health, Inc.	Delaware	NASDAQ Global Select Market	LVGO	28.00	355,236,000
InMode Ltd. ^(FPI)	Israel	NASDAQ Global Select Market	INMD	14.00	70,000,000
BELLUS Health Inc. ^(FPI) ^(MJDS)	Canada	NASDAQ Global Market	BLU	7.10	70,000,000.50
10x Genomics, Inc.	Delaware	NASDAQ Global Select Market	TXG	39.00	390,000,000
SmileDirectClub, Inc.	Delaware	NASDAQ Global Select Market	SDC	23.00	1,346,351,000
Satsuma Pharmaceuticals, Inc.	Delaware	NASDAQ Global Market	STSA	15.00	82,500,000
SpringWorks Therapeutics, Inc.	Delaware	NASDAQ Global Select Market	SWTX	18.00	162,000,000
Envista Holdings Corporation	Delaware	New York Stock Exchange	NVST	22.00	588,896,000

(FPI) – This non-U.S. company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

(MJDS) – This Canadian company was eligible to use the multijurisdictional disclosure system for its IPO, which permitted it to use a prospectus prepared largely in accordance with Canadian disclosure requirements.

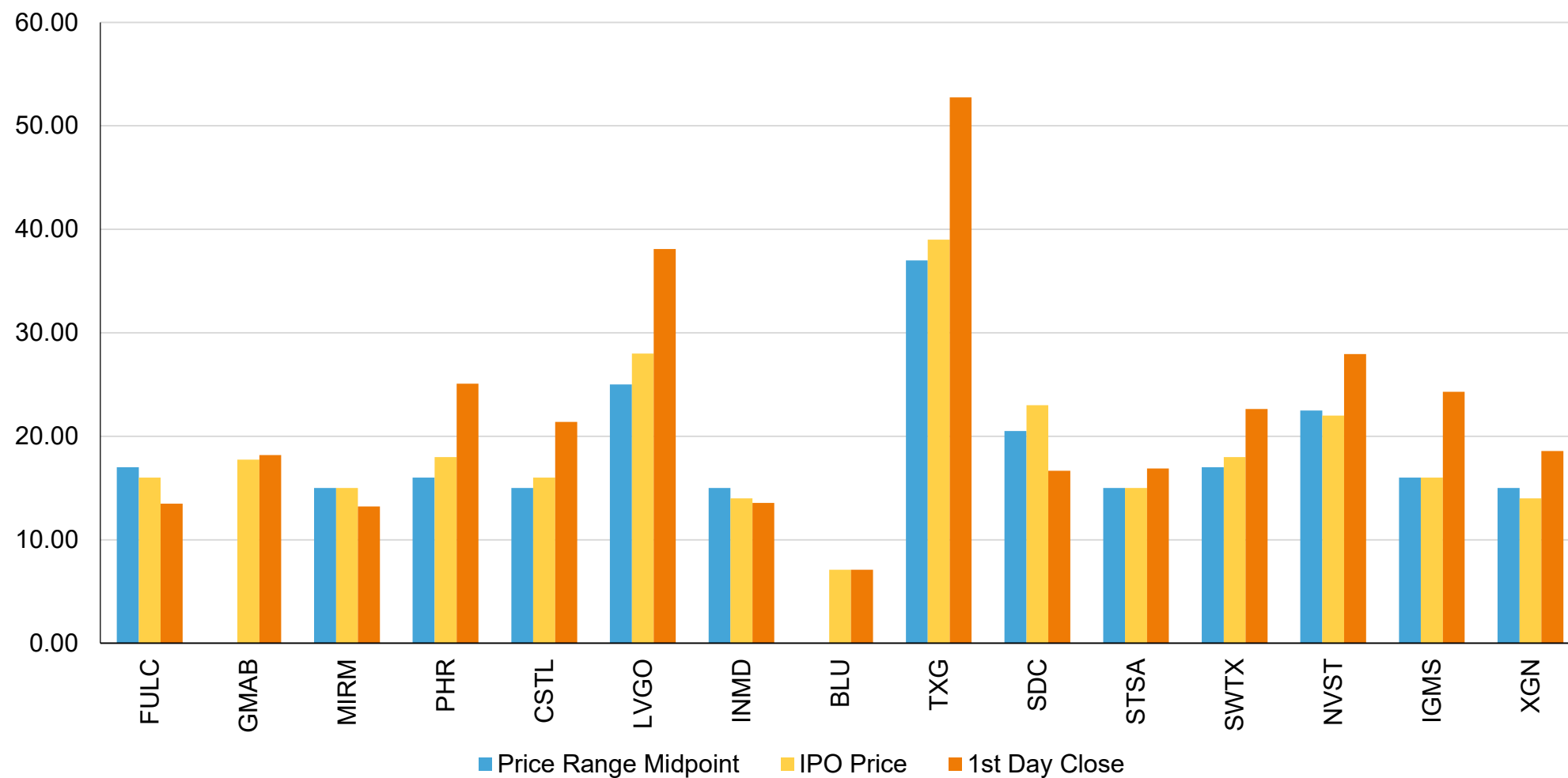
3RD QUARTER 2019

(CONTINUED)

Issuer	Jurisdiction of Incorporation	U.S. Exchange	Ticker Symbol	IPO Price (U.S.\$)	IPO Proceeds (U.S.\$)
IGM Biosciences, Inc.	Delaware	NASDAQ Global Select Market	IGMS	16.00	175,000,000
Exagen Inc.	Delaware	NASDAQ Global Market	XGN	14.00	50,400,000

3RD QUARTER 2019

IPO PRICING AND FIRST DAY CLOSE



4TH QUARTER 2019

Issuer	Jurisdiction of Incorporation	U.S. Exchange	Ticker Symbol	IPO Price (U.S.\$)	IPO Proceeds (U.S.\$)
Aprea Therapeutics, Inc.	Delaware	NASDAQ Global Select Market	APRE	15.00	85,000,005
Frequency Therapeutics, Inc.	Delaware	NASDAQ Global Select Market	FREQ	14.00	84,000,000
Viela Bio, Inc.	Delaware	NASDAQ Global Select Market	VIE	19.00	150,100,000
BioNTech SE ^(FPI)	Germany	NASDAQ Global Select Market	BNTX	15.00	150,000,000
Vir Biotechnology, Inc.	Delaware	NASDAQ Global Select Market	VIR	20.00	142,857,160
Innate Pharma S.A. ^(FPI)	France	NASDAQ Global Select Market	IPHA	5.50	44,259,748.5
Aesthetic Medical International Holdings Group Limited ^(FPI)	Cayman Islands	NASDAQ Global Market	AIH	12.00	30,000,000
Cabaletta Bio, Inc.	Delaware	NASDAQ Global Select Market	CABA	11.00	74,800,000
Phathom Pharmaceuticals, Inc.	Delaware	NASDAQ Global Select Market	PHAT	19.00	181,699,983
Progyny, Inc.	Delaware	NASDAQ Global Select Market	PGNY	13.00	130,000,000
TFF Pharmaceuticals, Inc.	Delaware	NASDAQ Capital Market	TFFP	5.00	22,000,000
Oyster Point Pharma, Inc.	Delaware	NASDAQ Global Select Market	OYST	16.00	80,000,000

(FPI) – This non-U.S. company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

4TH QUARTER 2019

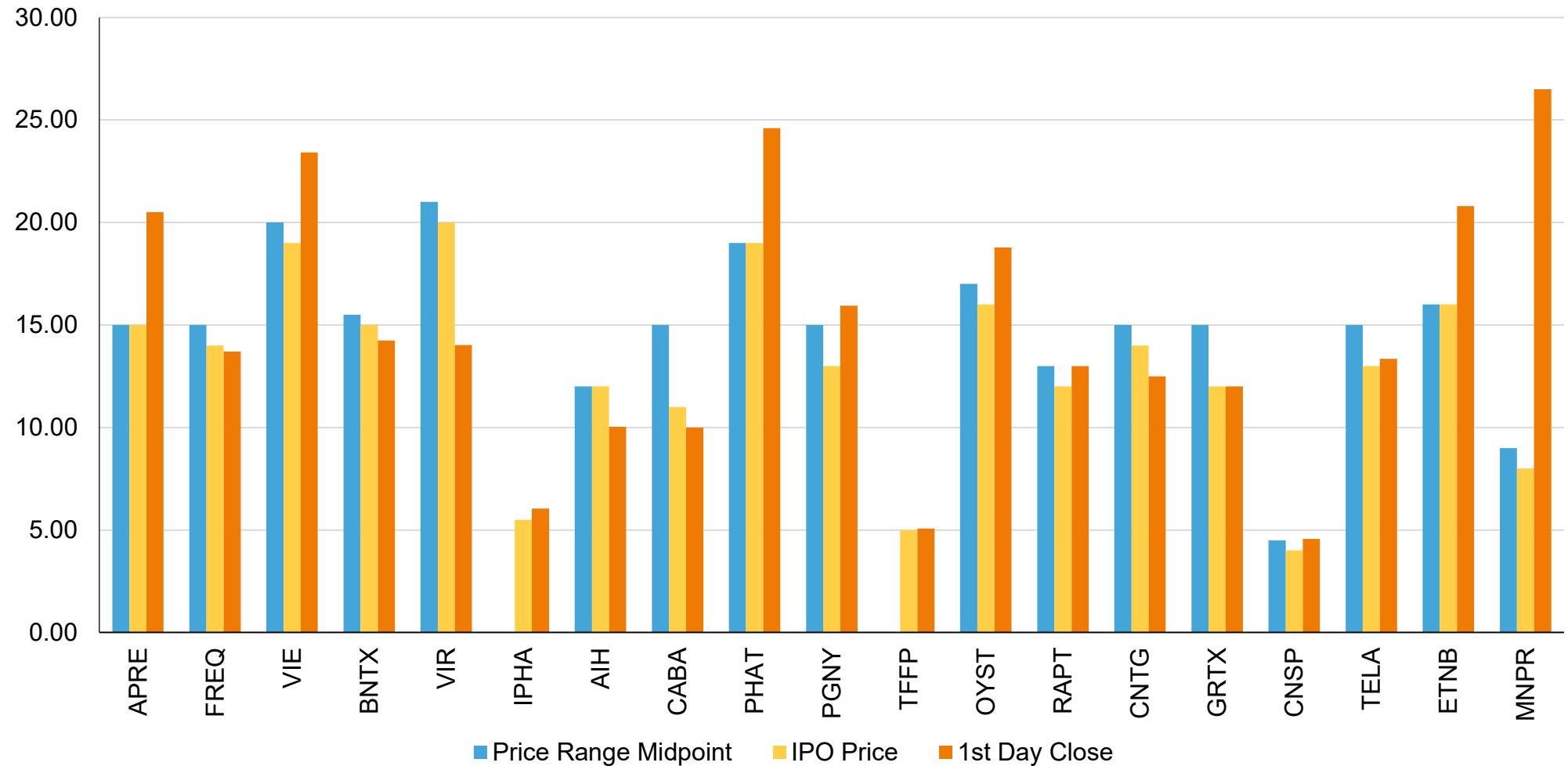
(CONTINUED)

Issuer	Jurisdiction of Incorporation	U.S. Exchange	Ticker Symbol	IPO Price (U.S.\$)	IPO Proceeds (U.S.\$)
RAPT Therapeutics, Inc.	Delaware	NASDAQ Global Market	RAPT	12.00	36,000,000
Centogene B.V. ^(FPI)	Netherlands	NASDAQ Global Market	CNTG	14.00	56,000,000
Galera Therapeutics, Inc.	Delaware	NASDAQ Global Market	GRTX	12.00	60,000,000
CNS Pharmaceuticals, Inc.	Nevada	NASDAQ Capital Market	CNSP	4.00	8,500,000
TELA Bio, Inc.	Delaware	NASDAQ Global Market	TELA	13.00	52,000,000
89bio, Inc.	Delaware	NASDAQ Global Market	ETNB	16.00	84,874,992
Monopar Therapeutics Inc.	Delaware	NASDAQ Capital Market	MNPR	8.00	8,888,896

(FPI) – This non-U.S. company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

4TH QUARTER 2019

IPO PRICING AND FIRST DAY CLOSE



PENDING U.S. HEALTH CARE IPOs, NOT WITHDRAWN BY THE END OF 2019

Issuer	Jurisdiction of Incorporation	Proposed U.S. Exchange Listing	Proposed Ticker Symbol	Proposed Aggregate Maximum Offering Amount (U.S.\$)
KCI Holdings, Inc.	Texas	New York Stock Exchange	Not yet selected	100,000,000
Beam Therapeutics Inc.	Delaware	NASDAQ Global Market	BEAM	100,000,000
4D Molecular Therapeutics Inc.	Delaware	NASDAQ Global Market	DDDD	100,000,000
Genetron Holdings Limited ^(FPI)	Cayman Islands	NASDAQ Global Market	GTH	100,000,000
AnPac Bio-Medical Science Co., Ltd. ^(FPI)	British Virgin Islands	NASDAQ Global Market	ANPC	26,833,870
I-MAB	Cayman Islands	NASDAQ Global Market	IMAB	26,833,870

(FPI) – This non-U.S. company would have qualified for foreign private issuer status and related regulatory benefits in connection with an IPO.



ANNEX B – INTERNATIONAL HEALTH CARE IPOS COMPLETED DURING 2019

1ST HALF 2019

Issuer Name	Jurisdiction of Organization	Date of IPO	Exchange	IPO Proceeds (U.S.\$ in millions)
Sequana Medical NV	Belgium	30-Jan-19	Euronext Brussels	31
Cstone Pharmaceuticals	Cayman Islands	14-Feb-19	Hong Kong Stock Exchange	266
CanSino Biologics Inc.	People's Republic of China	18-Mar-19	Hong Kong Stock Exchange	145
Metropolis Healthcare Limited	India	3-Apr-19	Bombay Stock Exchange	170
Viva Biotech Holdings	Cayman Islands	25-Apr-19	Hong Kong Stock Exchange	294
Cian Healthcare Limited	India	16-May-19	Bombay Stock Exchange	6
Frontage Holdings Corporation	Cayman Islands	17-May-19	Hong Kong Stock Exchange	175
Mabpharm Limited	Cayman Islands	20-May-19	Hong Kong Stock Exchange	174
Ultimovacs ASA	Norway	20-May-19	Oslo Stock Exchange	40
Hansoh Pharmaceutical Group Company Limited	Cayman Islands	31-May-19	Hong Kong Stock Exchange	942
Jinxin Fertility Group Limited	Cayman Islands	13-Jun-19	Hong Kong Stock Exchange	344

2ND HALF 2019

Issuer Name	Jurisdiction of Organization	Date of IPO	Exchange	IPO Proceeds (U.S.\$ in millions)
Transpact Enterprises Limited	India	19-Aug-19	Bombay Stock Exchange	0.19
Shanghai Henlius Biotech, Inc.	People's Republic of China	12-Sep-19	Hong Kong Stock Exchange	432
Ascentage Pharma Group International	Cayman Islands	16-Oct-19	Hong Kong Stock Exchange	39
TOT Biopharm International Company Limited	Hong Kong	29-Oct-19	Hong Kong Stock Exchange	71
SinoMab BioScience Limited	Hong Kong	31-Oct-19	Hong Kong Stock Exchange	188
Pharmaron Beijing Co., Ltd.	People's Republic of China	14-Nov-19	Hong Kong Stock Exchange	524
Venus Medtech (Hangzhou) Inc.	People's Republic of China	28-Nov-19	Hong Kong Stock Exchange	159
Alphamab Oncology	Cayman Islands	2-Dec-19	Hong Kong Stock Exchange	208
Andlauer Healthcare Group Inc.	Ontario, Canada	12-Dec-19	Toronto Stock Exchange	113

A photograph of a laboratory setting. In the foreground, a clear glass beaker is partially filled with a dark blue liquid. A white pipette with a blue tip is positioned above the beaker, with a small amount of blue liquid inside its bulb. The beaker has measurement markings, including '250 ml' and '100'. The background is filled with out-of-focus laboratory equipment, including what appears to be a rack of test tubes or vials, all bathed in a cool blue light. A semi-transparent white horizontal bar is overlaid across the middle of the image, containing the text 'KEY CONTACTS' and a small white square placeholder.

KEY CONTACTS

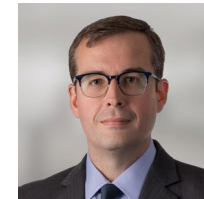
U.S. HEALTHCARE AND LIFE SCIENCES GROUP

Our U.S. Healthcare and Life Sciences group is a part of a single, integrated global Healthcare & Life Sciences sector, which combines an outstanding advisory and transactional track record with an in-depth understanding of industry developments. Our international reach enables us to align the advice we provide with our clients' overall legal approach in other jurisdictions. It also ensures that legal solutions are presented with a uniform standard of excellence, as consistently as possible throughout the world.

Our sector approach ensures that our lawyers truly understand the healthcare and life sciences industry with its regulatory and commercial challenges. At the same time it avoids the build-up of silos between different areas of laws so that we are able to deliver to our clients commercially sound and legally robust solutions focused to their business objectives.

Having cultivated an expertise in the healthcare and life sciences industry over two decades and having worked with many of the world's leading and emerging pharmaceutical, biotechnology, medical device and healthcare services companies, we know the importance of anticipating regulatory and contractual issues in the context of corporate investment, finance, competition, strategy and operations.

If you would like to discuss this survey or have any related questions, please contact Per Chilstrom or any other members of your Clifford Chance client service team.



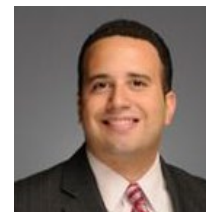
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**C L I F F O R D
C H A N C E**

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