



September 2023

Lazard Global Biopharmaceutical Leaders Study 2023

Executive Summary

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A Look Back at Lazard's September 2022 Biopharmaceutical Leaders Study

Before sharing the conclusions from our 2023 Study, we reflect briefly on the predictive nature of our prior Study. Lazard's Global Biopharmaceutical Leaders Study in September 2022 focused on expectations for a biopharmaceutical market recovery, catalysts for a more optimistic biopharma market sentiment, predictions for biopharma transaction activity, key areas of therapeutic and technological focus, and drug pricing legislation. A year later, except for predictions about drug pricing, we see a high correlation between biopharma industry leader responses in that Study and the course of subsequent events, a pattern consistent with prior studies.

- In September 2022, more than 60% of respondents did not expect a sustained recovery in the biopharmaceuticals market until the second half of 2023 or beyond, with almost 30% expecting one in 2024. Hope for a second half 2023 recovery in activity faded as it became clear that financing conditions would remain difficult due to a combination of banking system challenges and sustained tight monetary policy conditions in response to strong job growth and persistent inflation. While biotech follow-on market volumes are up approximately 15% year-over-year, typically following catalysts, investors are still risk averse, and the biotech equity markets remain muted relative to 2020 and 2021 levels. Notwithstanding a handful of recent IPOs, the IPO market remains challenged as a majority of the 2020 and 2021 IPO classes continue to trade below their offering prices. **60%** of respondents to the September 2022 study did not expect a sustained recovery until 2H 2023 or beyond
- In our prior Global Biopharmaceutical Leaders Study, approximately three quarters of respondents expected bolt-on acquisition and alliance activity to be higher, catalyzed by reasonable price expectations, the need for growth and positive clinical data from specific biotech companies. Indeed, since September 2022, there has been higher biopharma transaction activity with 37 acquisitions at an average transaction size of approximately \$3.7 billion and a range of \$140 million to \$43 billion, versus 35 transactions at an average transaction size of approximately \$2.2 billion and a range of \$104 million to \$11.7 billion in the prior 12 months.¹ Also, consistent with the predictions, large cap consolidation has not occurred. **75%** of respondents to the September 2022 study expected bolt-on acquisitions activity to be higher
- A year ago the top therapeutic priorities were solid tumors, rare diseases, autoimmune/inflammation/fibrosis, and neuroscience. These priorities have played out in biotech acquisitions and financings. Approximately 15% of previously mentioned biotech acquisitions were in solid tumors, another 20% in rare disease assets, and 17% in autoimmune/inflammation related assets. It was a similar story in the public equity capital markets, with approximately 25% of public financings in oncology, 10% in immunology, and 10% in rare diseases. **93%** did not anticipate legislation that will significantly impact drug pricing
- Whereas, early last summer, biopharmaceutical leaders did not expect legislation that would meaningfully impact drug pricing, the Inflation Reduction Act (IRA) was passed on August 16, 2022. Since then, there has been significant and increasing focus among many in the industry on the impact of the IRA on innovation, access, and strategic activity. We evaluate current expectations further in this Study.

¹ Assumes select biopharma transactions from September 1, 2022, to August 31, 2023, and September 1, 2021, to August 31, 2022, respectively, with upfront transaction valuations over \$100mm. Transaction values shown include upfront values only. Includes acquisitions of private and public biotech companies across all geographies.



Lazard Global Biopharmaceutical Leaders 2023 Study

Broadly, investors have exited the summer of 2023 expecting a soft, but sluggish economic landing. While still resilient, the economy is beginning to cool and inflation is slowing. Expectations for real GDP growth rates in 2024 are 1% or less across developed economies, as central banks maintain tight economic policies to ensure the worst inflation in decades is tamed. Fortunately, the prospects for equities are not entirely driven by GDP forecasts. The potential benefits of generative artificial intelligence combined with surprising economic strength through 2023 have lifted spirits and valuations in the equity markets, and boosted confidence in boardrooms that the economy and investors will endure the economic softness and emerge more resilient on the other side. While the markets are unlikely to trace an uninterrupted upward trajectory, prospects are looking brighter than they have for some time.

Indeed, there are green shoots in the biopharma equity markets. Biopharmaceutical innovation continues to advance broadly, deeply and rapidly. Numerous companies have reported exciting clinical data and transaction activity has accelerated. Investors have been more positive than they were in 2022, but they are still risk averse and deploying capital into de-risked assets, creating a “haves” and “have-nots” environment. Additionally, the industry is grappling with a challenging regulatory environment in light of the IRA and the anti-trust climate.

Against this backdrop, this year’s Global Biopharmaceuticals Leaders Study was fielded in June and July 2023. This year’s study included participation from 267¹ leaders across many of the largest biopharma companies globally, as well as smaller public and private companies, and prominent investment firms. The respondents encompass 226 C-level corporate executives and 41 leading investors. Among the C-level executives, 20 are from large-cap public companies, six from mid-caps and 117 from small-caps, while 83 are from private companies.

SURVEY RESPONDENTS

267

Participants

226

Corporate Executives

41

Leading Investors

CORPORATE EXECUTIVE BREAKDOWN

143

Public Executives

83

Private Companies

¹ C-level executives included CEOs, CFOs, and senior executives involved in strategic decision-making. Large-cap biopharma companies are defined as those with market capitalizations above \$25bn; mid-cap with market capitalizations between \$5bn and \$25bn, and small-cap with market capitalizations beneath \$5bn.



Lazard Global Biopharmaceutical Leaders 2023 Study (cont'd)

Central Findings:

- 1 While public market valuations for biopharma companies are expected to remain stable, biopharmaceutical equity markets are unlikely to recover to normalized, sustainable levels before 2024. Many expect a recovery to occur in the second half of 2024 or beyond, catalyzed by an improved macroeconomic outlook, higher levels of M&A and meaningful data catalysts. While innovation is expected to remain the same or increase in the next cycle, access to capital and company formation are expected to be lower.
- 2 The IRA is here to stay, with minimal to no changes to the current drug pricing provisions in the next three years. The IRA is expected to have a wide-ranging and significant impact on the development of innovative drugs, including increased clinical development of drugs subject to the BLA pathway and those that target populations and diseases subject to commercial reimbursement, and delayed drug launches for smaller indications, among others. It is also anticipated to reduce patient access to drugs, decrease commercial reimbursement of therapeutics, and reduce valuations of biopharma M&A and alliance transactions.
- 3 While large-cap consolidation is expected to remain at the same low level, bolt-on acquisitions and strategic collaborations are expected to increase. The need for growth, ongoing limited access to capital for biotech companies, improvements in seller price expectations, and positive clinical data will be important catalysts for rising strategic activity.
- 4 Autoimmune, inflammatory, and fibrotic diseases are the top therapeutic area priority, followed by rare diseases, solid tumors, and neuroscience. Views on the top innovative modalities remain widely distributed reflecting the exciting breadth, depth and pace of innovation. Focus has shifted away from gene, cell therapy and protein degradation and more toward precision medicine, data analytics, Artificial Intelligence (AI) and Machine Learning (ML), and next-generation antibodies.



1 While public market valuations for biopharma companies are expected to remain stable, biopharmaceutical equity markets are unlikely to recover to normalized, sustainable levels before 2024. Many expect a recovery to occur in the second half of 2024 or beyond, catalyzed by an improved macroeconomic outlook, higher levels of M&A and meaningful data catalysts. While innovation is expected to remain the same or increase in the next cycle, access to capital and company formation are expected to be lower.

Only 21%

of biopharmaceutical leaders believe a recovery is already underway or will occur in the second half of 2023

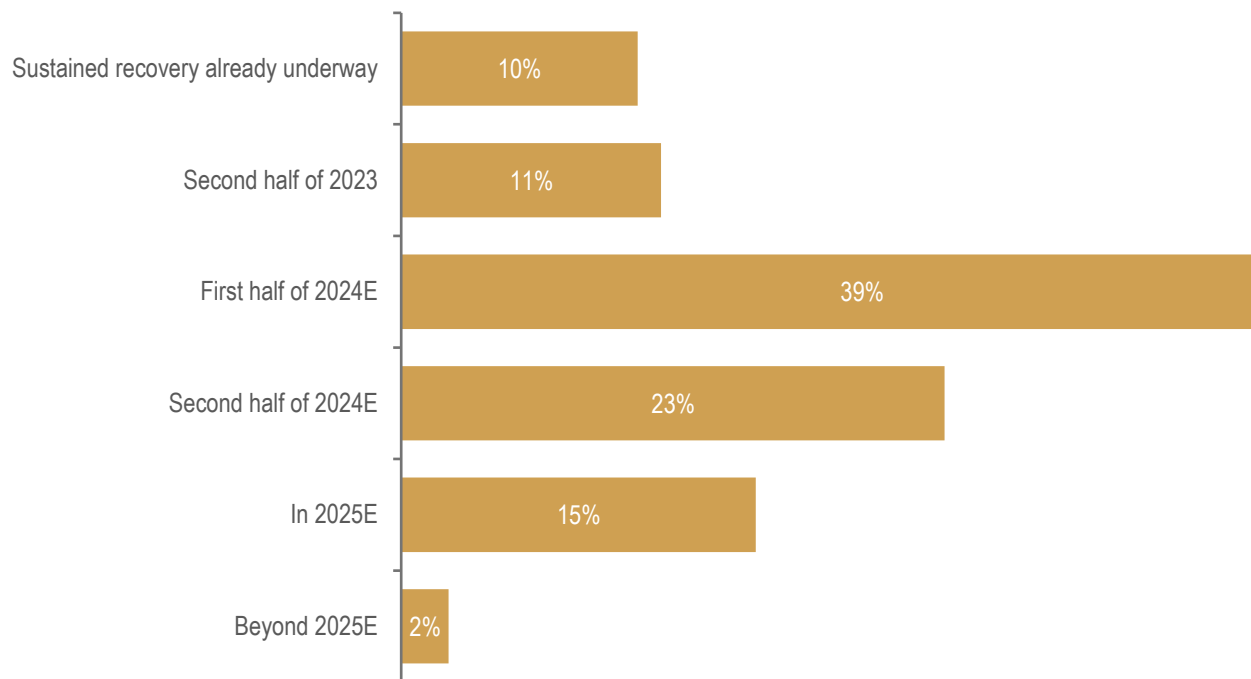
Expectations for Timing of Biopharma Market Recovery

Only 10% of biopharmaceutical leaders believe a recovery is already underway, and only 11% anticipate it will occur in the second half of 2023. The majority of respondents – 62% – expect that there will be a public equity market recovery in 2024, with 39% anticipating that the recovery will occur in the first half of the year. However, 17% of participants anticipate a recovery will not be seen until 2025 or beyond.



This view is broadly consistent across private, small-cap, mid-cap, and large-cap biopharmaceutical leaders as well as investors.

Q: What are your expectations for the timing of a biopharma market recovery?





Valuation Predictions for the XBI and NBI

At the time the fielding of this Study was concluded,¹ the SPDR S&P Biotech ETF (XBI) had risen by 5.0% year-to-date and the NASDAQ Biotechnology Index (NBI) had declined by (0.8%) following significant volatility for each index over the course of the year.

Despite the volatility, 57% of respondents expect market price levels to remain stable before a biopharmaceutical market recovery occurs. Notably, sentiment has improved among biopharma leaders relative to last year, when the majority of respondents anticipated continued declines in valuations before a rebound.

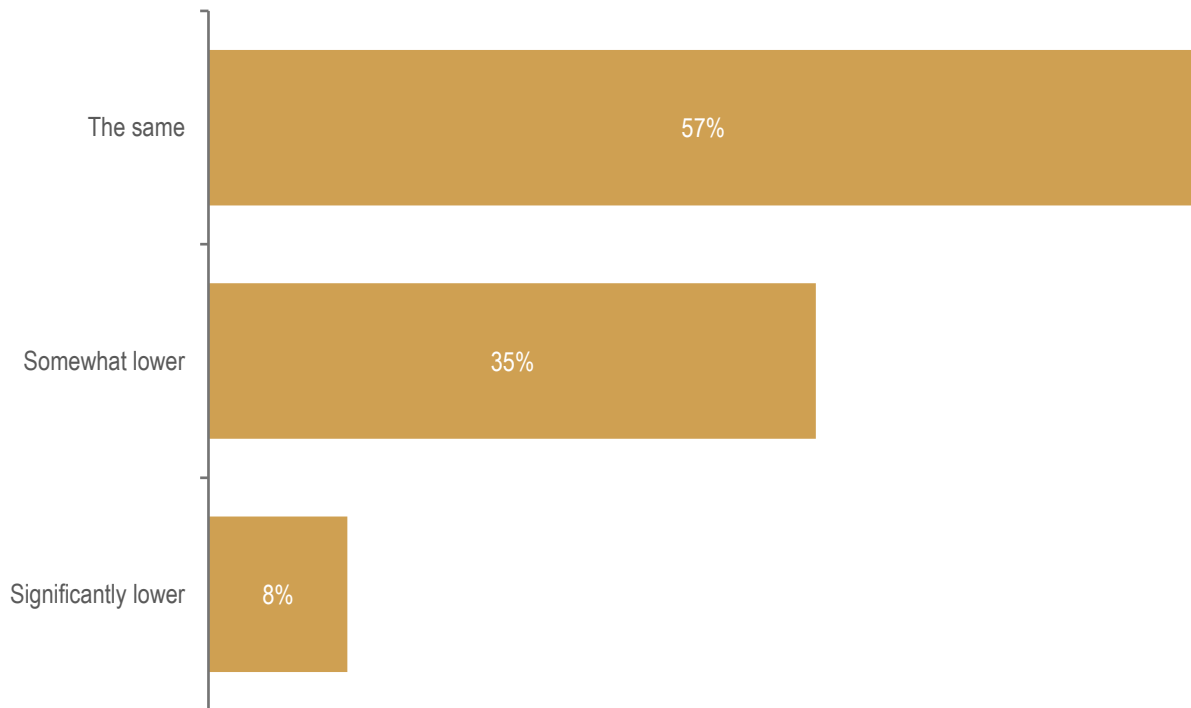
Investors are somewhat more optimistic about market price levels than corporate executives, with almost three-quarters of investors – 73% – anticipating that market price levels will remain the same ahead of a recovery. While 43% of total respondents anticipate market price levels to be somewhat or significantly lower, only 27% of investors share this view.

57%

of respondents expect market price levels to remain stable before a biopharmaceutical market recovery occurs



Q: *What are your expectations for valuations relative to the current XBI and NBI price levels before a biopharma market recovery occurs?*



¹ Study responses were collected up until July 18, 2023.



Market Cycle Predictions

Expectations for biopharmaceutical innovation remain high, with 79% of biopharmaceutical leaders expecting the same or higher levels of innovation during the next market cycle relative to pre-downturn 2021 levels. In fact, more than a third – 34% – of respondents anticipate higher levels of innovation in the next market cycle, compared to approximately a quarter – 27% – of respondents last year.

However, when asked about expectations for their ability to access capital in the next market cycle relative to conditions pre-downturn, over two-thirds of respondents – 70% – state that they expect access to capital to be lower. These concerns are most acutely felt among investors and leaders of private companies, more than three-quarters of whom expect lower access to capital. On the other hand, 45% of large-cap pharmaceutical executives expect no change or improved access to capital in the next market cycle.

Confidence about new company formation is also tempered, with 66% of respondents expecting lower rates of new company formation during the next cycle relative to pre-downturn rates.

34%
of respondents anticipate higher levels of innovation in the next market cycle
even though **70%**
expect access to capital to be lower



Q: In the next market cycle, do you expect the following to be higher, lower, or the same relative to pre downturn 2021 levels?

	Innovation	Access to Capital	Company Formation
Higher	34%	9%	4%
The Same	45%	20%	30%
Lower	21%	70%	66%

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



Catalysts for a Biopharma Market Recovery

A significant majority of respondents – 70% – believe that an improved macroeconomic outlook, including normalized inflation and a better global growth outlook, will be the most important catalyst for a sustained recovery in biopharma market conditions. Notably, 80% of investors view this as the top factor.

This key driver is closely followed by high levels of M&A and business development activity (63%), improved equity market conditions (60%), and meaningful positive data catalysts (58%). These views are generally consistent with respondents' views in 2022.

Notably, executives from private and public companies have somewhat differing views on the relative importance of various drivers of a market recovery. Private company executives prioritize overall equity market environment (e.g., decrease in volatility, opening of IPO window) as key drivers of a recovery – with 73% citing this catalyst versus 52% of public market executives. On the other hand, 71% of public company executives view an increase in M&A as a key catalyst, compared to 52% of private company executives.

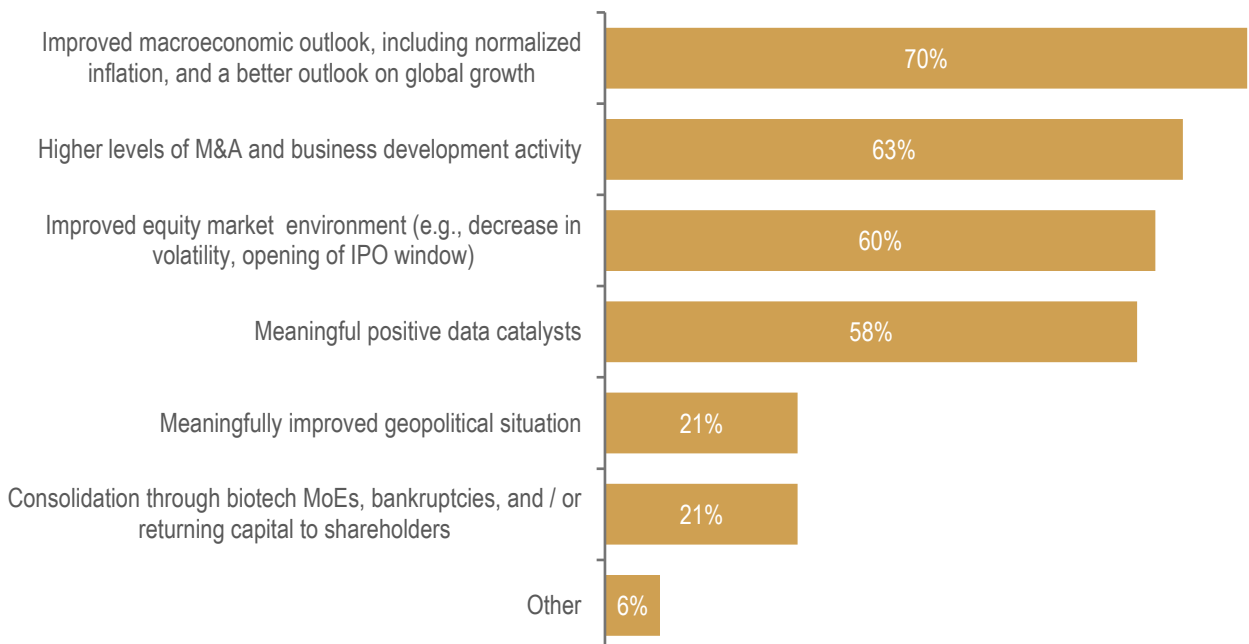
Large-cap pharmaceutical executives note that reduced policy pressure, such as a rollback of the IRA or easing of pressure on drug pricing in Europe would be particularly important in driving a sustained recovery.

70%

believe that an improved macroeconomic outlook including normalized inflation and a better global growth outlook will be the most important catalyst for a sustained recovery in biopharma market conditions



Q: Which of the following potential catalysts will be the most important in driving a sustained recovery in the biopharma market? (Select top three)





2 The IRA is here to stay, with minimal to no changes to the current drug pricing provisions in the next three years. The IRA is expected to have a wide-ranging and significant impact on the development of innovative drugs, including increased clinical development of drugs subject to the BLA pathway and those that target populations and diseases subject to commercial reimbursement, and delayed drug launches for smaller indications, among others. It is also anticipated to reduce patient access to drugs, decrease commercial reimbursement of therapeutics, and reduce valuations of biopharma M&A and alliance transactions.

IRA Drug Pricing Provision Changes

The majority of respondents – 60% – anticipate no changes to the IRA’s drug pricing provisions in the next three years or only modest changes that do not meaningfully change the impact over this period.

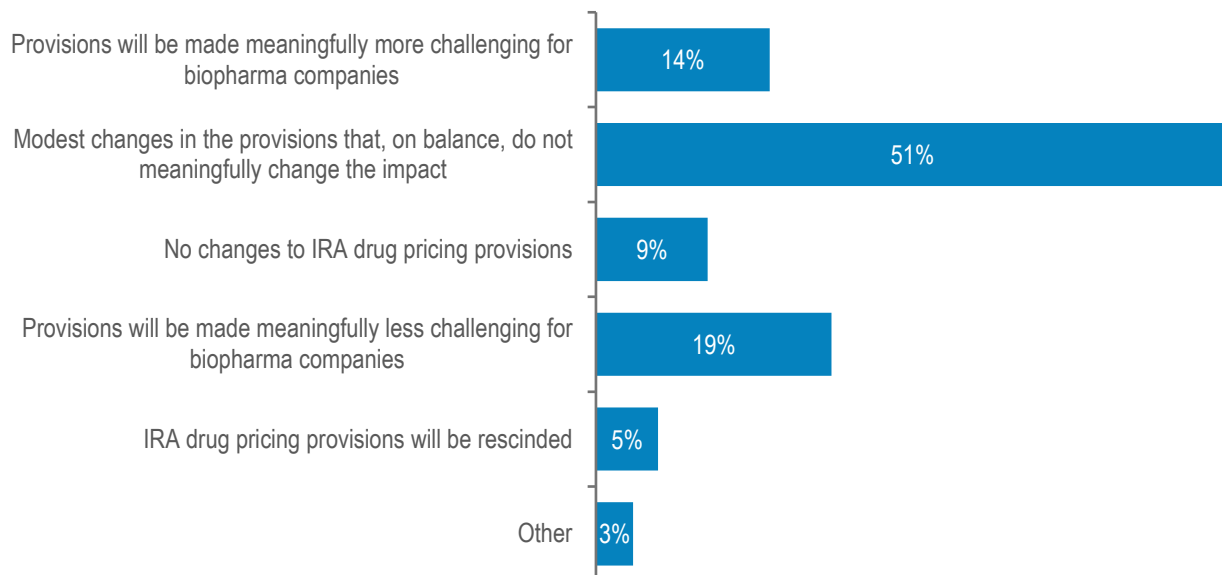
This view is particularly shared among public biopharmaceutical company executives, with 65% foreseeing no changes or modest changes, whereas only 50% of private biopharmaceutical company executives share this perspective.

While in the minority of respondents, those expecting significant changes to the drug pricing provisions lean more toward a rollback in the provisions, with 24% expecting them to be made meaningfully less challenging for biopharma companies, or rescinded completely, whereas 14% expect them to be made meaningfully more challenging. Investors are most optimistic, with almost a third – 32% – expecting rescission or changes that result in a meaningfully less challenging impact.

60% anticipate no changes to the IRA’s drug pricing provisions in the next three years or only modest changes that will not meaningfully change the impact over this period



Q: *What changes do you expect in the next three years will be made to the provisions in the IRA relating to drug pricing?*





IRA Impact on the Clinical Development of Innovative Drugs

As a result of the IRA’s drug pricing provisions, the majority of respondents believe drug development decisions by biopharmaceutical leaders in the years to come will favor development of drugs subject to the BLA pathway (60%), and those that target patient populations and diseases subject to commercial payer reimbursement (56%). Almost half of all respondents – 49% – also believe that the IRA will cause delays of drug launches for smaller indications.

A meaningful number of respondents believe that the IRA provisions will favor clinical development strategies that allocate more risk-capital earlier in clinical development and conduct clinical trials more in parallel (36%); favor clinical development in bigger biopharmaceutical companies versus smaller ones (30%); prioritize development of drugs that target single orphan diseases (29%); and favor development of first-in-class versus best-in-class drugs (29%).

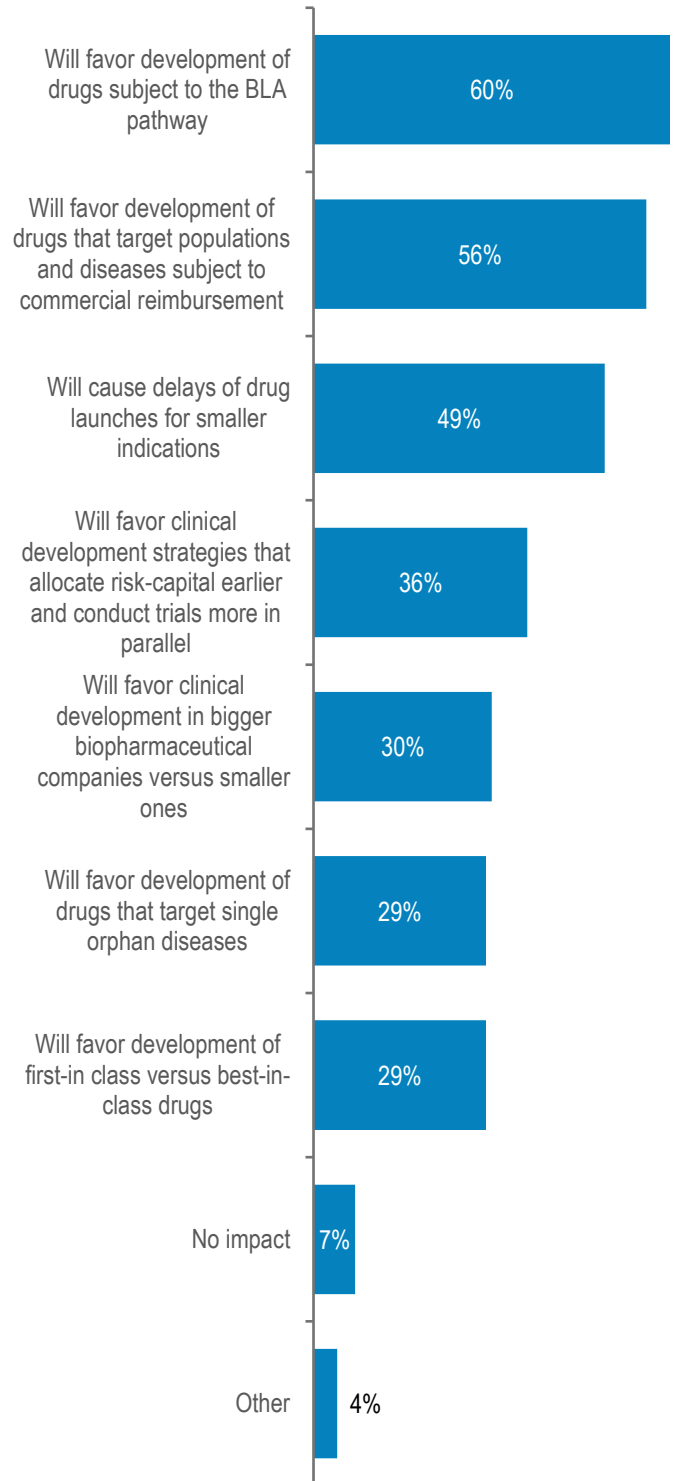
Large-cap pharmaceutical executives, in particular, are of the view that the IRA’s impact will favor development of drugs subject to the BLA pathway (70%) and cause delays in drug launches for smaller indications (70%). However, only 35% of large-cap pharmaceutical executives believe that a significant IRA impact will be a shift to the development of drugs that target populations and diseases subject to commercial reimbursement versus 56% overall.

Notably, only 7% of respondents believe that the IRA will have no impact on the clinical development of innovative drugs.



Only 7% of respondents believe the IRA will have no significant impact on the clinical development of innovative drugs

Q: *What do you expect will be the most significant impact of the IRA on clinical development of innovative drugs? (Select top three)*





3 While large-cap consolidation is expected to remain at the same low level, bolt-on acquisitions and strategic collaborations are expected to increase. The need for growth, ongoing limited access to capital for biotech companies, improvements in seller price expectations, and positive clinical data will be important catalysts for rising strategic activity.

Trends for M&A and Alliances

A significant majority of biopharmaceutical leaders – 90% – believe that large-cap consolidation will remain at the same prevailing low level for the balance of 2023 relative to the past six months, or will be even lower. However, a significant majority – 72% – expect bolt-on acquisition activity to be higher, while 71% expect strategic alliance activity to increase.

72%

expect bolt-on acquisition activity to be higher through the balance of 2023

That said, views between potential buyers and sellers diverge somewhat about expectations for bolt-on acquisition and strategic alliance activity. While 70% of private biotech and 78% of small-cap biotech executives expect bolt-on acquisitions to increase, only 55% of large-cap pharmaceutical executives do so. Similarly, while 77% of private biotech and 70% of small-cap biotech executives expect strategic alliances to increase, only 55% of large-cap pharmaceutical executives do so.



Q: What do you expect the level of corporate development activity will be for the balance of 2023 relative to the past six months?

	Large Cap Consolidation	Bolt-On Acquisitions	Strategic Alliances / Licensing
Significantly higher	0%	11%	11%
Somewhat higher	10%	61%	60%
Stay same	58%	21%	24%
Somewhat lower	21%	6%	5%
Significantly lower	10%	1%	0%

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



Challenges to Executing Deals in the Current Environment

Value expectations of biopharma management and board members is again considered the top barrier to executing deals in the current environment, with 69% of respondents highlighting this as a top challenge. Other key challenges include antitrust uncertainty (40%) and pricing and reimbursement uncertainty (40%). Notably, the concern about anti-trust uncertainty has increased from 20% in last year's Study.

Large-cap pharmaceutical executives are particularly concerned with anti-trust uncertainty (70%), value expectations (55%), the scarcity of attractive counterparties (65%), and the impact of transactions on R&D budgets and the P&L (40%). Large-cap pharmaceutical executives' focus on anti-trust uncertainty has increased significantly since last year's Study, when 50% of them cited this as a top factor.

Private biotech company executives are particularly focused on value expectations (78%), pricing and reimbursement uncertainty (51%), and access to capital to finance transactions (43%).

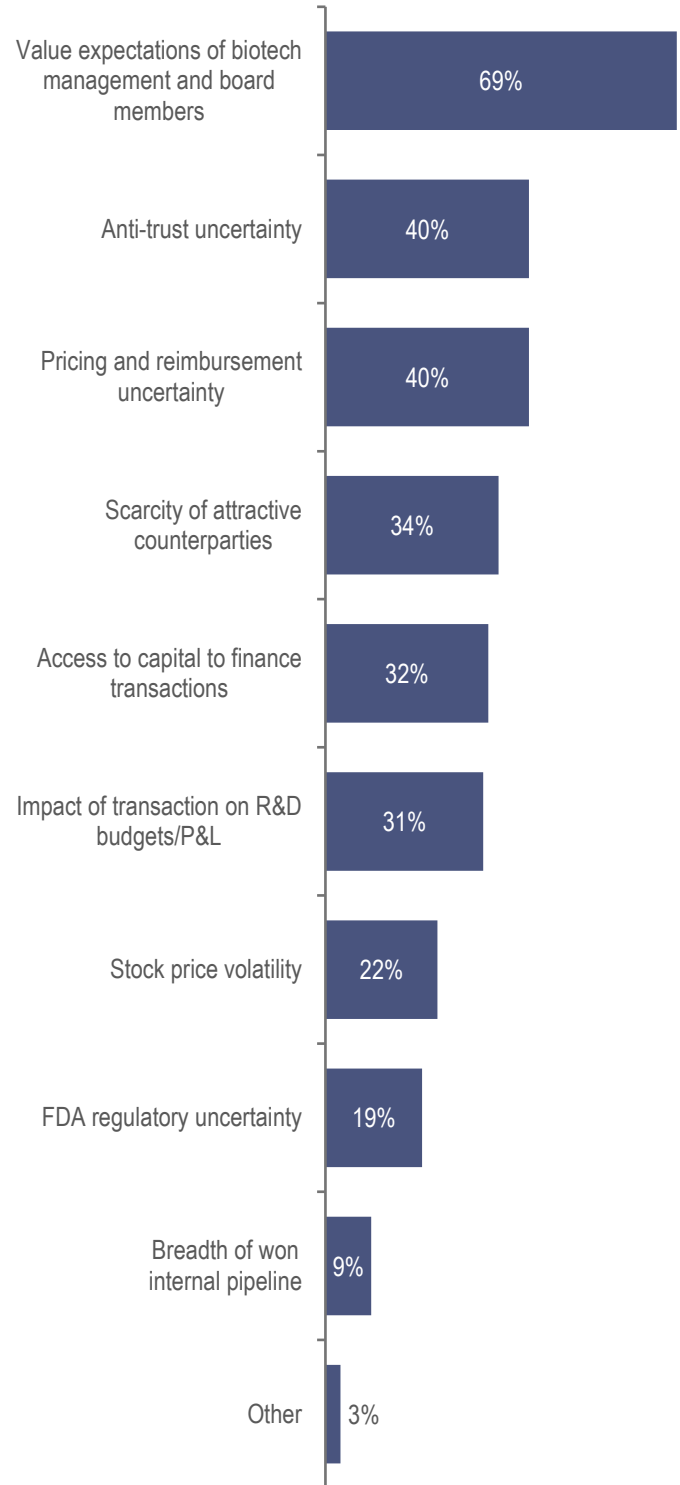
Investors are focused on value expectations (66%), anti-trust uncertainty (49%) and the impact of transactions on R&D budgets and the P&L (46%).



70%

of large-cap pharmaceutical executives cited antitrust uncertainty as a key challenge to executing deals

Q: What are the top three challenges to executing deals in the current environment? (Select top three)





Catalysts for Greater Biopharma Activity

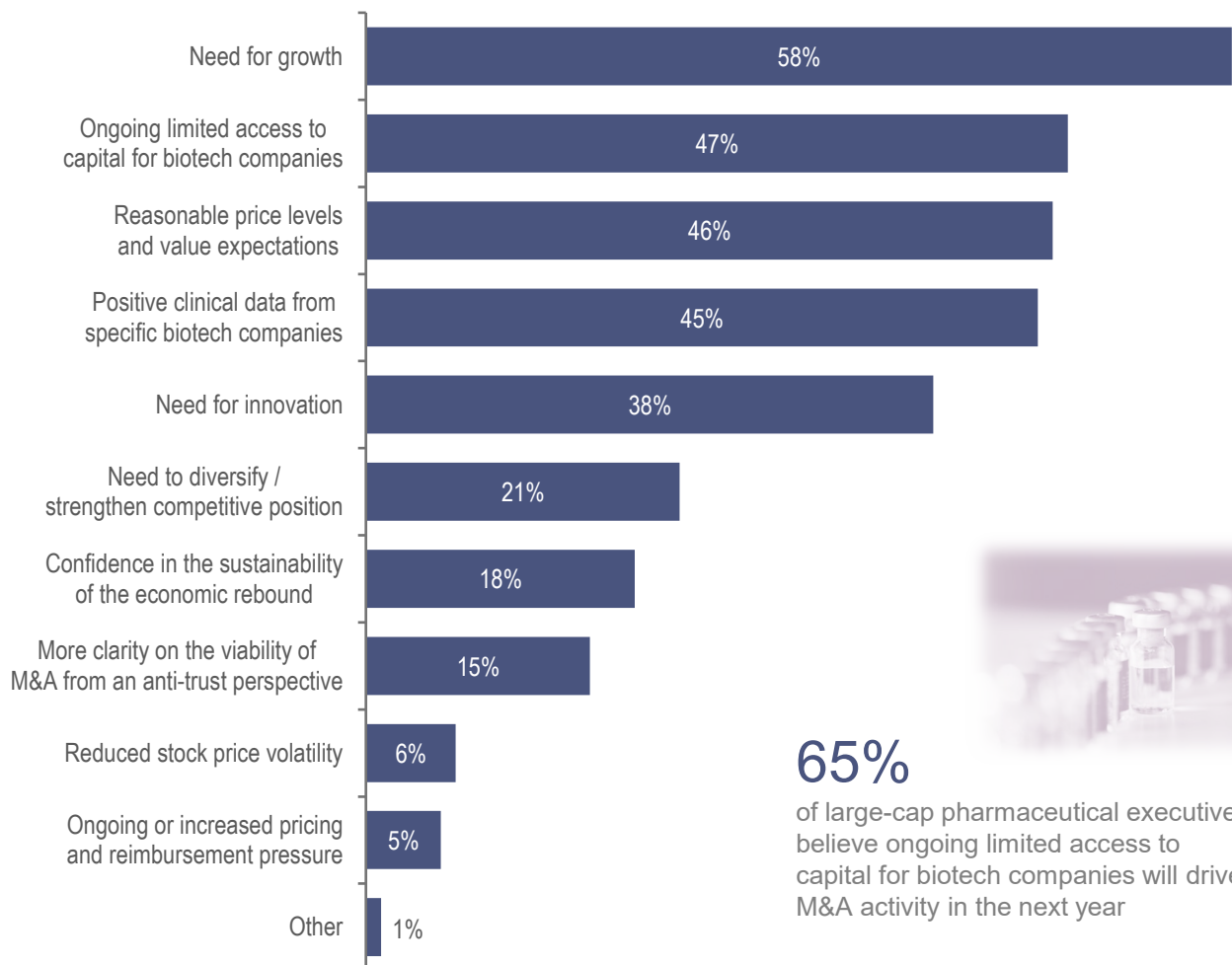
The majority of respondents – 58% – believe that the need for growth will drive greater biopharmaceutical M&A activity, which is in line with last year’s figure of 55%.

Another key factor required to drive more biopharma M&A activity is ongoing limited access to capital for biotech companies (47%), a significant increase from last year when only 18% of respondents cited this as a top factor.

These factors are followed by reasonable price levels and value expectations (46%), which is down from to 62% last year. Positive clinical data from specific biotech companies (45%) and the need for innovation (38%) are also cited as key catalysts of M&A activity.

Large-cap pharmaceutical executives are particularly focused on innovation as a top factor this year (65%) compared with 38% of respondents overall this year and 40% of large-cap pharmaceutical executives in last year’s Study.

Q: What are the top three factors that will catalyze greater M&A activity in the healthcare sector? (Select top three)



65%
of large-cap pharmaceutical executives believe ongoing limited access to capital for biotech companies will drive M&A activity in the next year



4 Autoimmune, inflammatory, and fibrotic diseases are the top therapeutic area priority, followed by rare diseases, solid tumors, and neuroscience. Views on the top innovative modalities remain widely distributed reflecting the exciting breadth, depth and pace of innovation. Focus has shifted away from gene, cell therapy and protein degradation and more toward precision medicine, data analytics, Artificial Intelligence (AI) and Machine Learning (ML), and next-generation antibodies.

Therapeutic Area Priorities

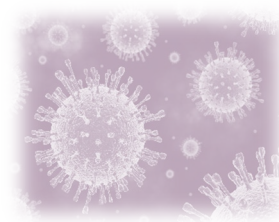
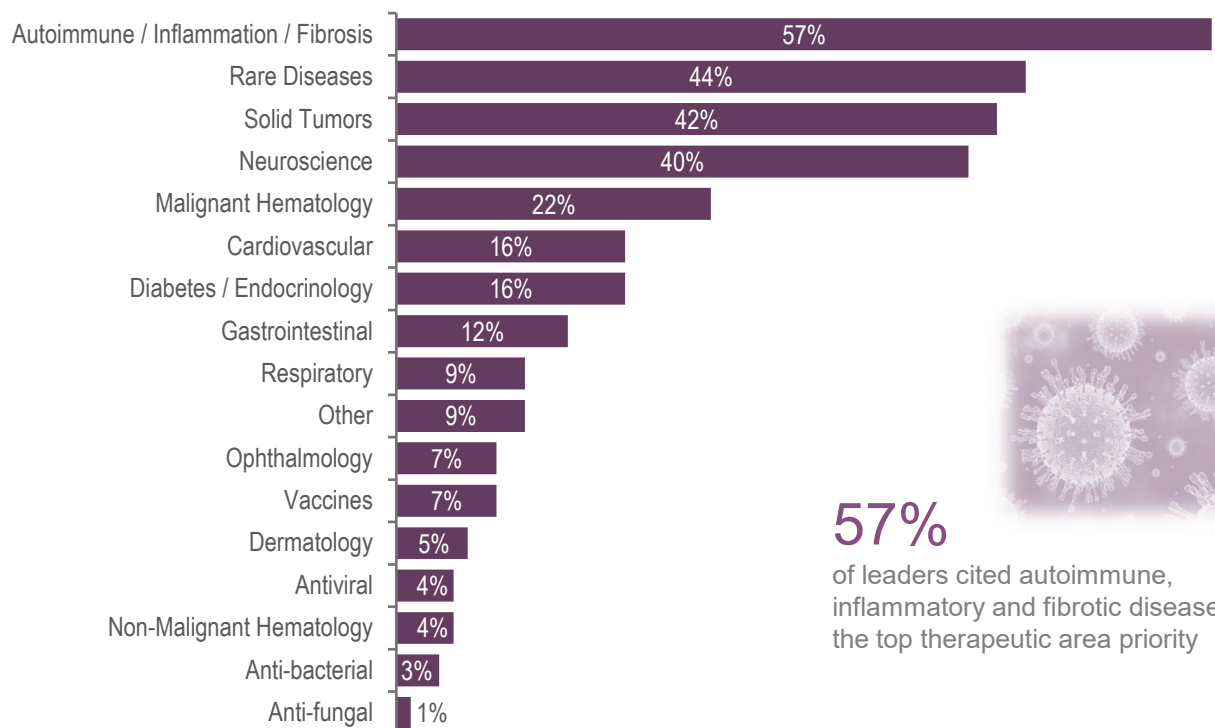
For the first time, autoimmune, inflammatory and fibrotic diseases are cited as the top therapeutic area priorities (57%), up from 42% last year. These are followed by rare diseases (44%), solid tumors (42%), and neuroscience (40%). Solid tumors are down from the leading therapeutic priority last year (53%), while rare diseases and neuroscience are in line.

Large-cap pharmaceutical executives are relatively more focused on autoimmune, inflammation and fibrosis (70%), solid tumors (60%), malignant hematology (30%) and cardiovascular (25%), and relatively less focused on rare diseases (30%).

Investors are more focused on rare diseases (41%) and relatively less so on solid tumors (39%) compared to large-cap pharmaceutical executives. Investors tend to prioritize diabetes/endocrinology (24%) more than large-cap pharmaceutical executives (10%), and prioritize cardiovascular at a similar level (24%).

Private biotechnology leaders are particularly focused on neuroscience, with almost half citing it as a top priority, while small-cap public biotech leaders are highly focused on rare diseases (55%).

Q: What are your top three therapeutic area priorities for the next 12 months? (Select top three)



57%
of leaders cited autoimmune, inflammatory and fibrotic diseases as the top therapeutic area priority



Top Innovative, Disruptive Technologies

Again, the wide distribution of views on top innovative, disruptive technologies calls attention to the remarkable breadth, depth and pace of innovation across a wide range of novel technologies.

Precision medicine narrowly leads as the top priority (37%, up from 30% last year). It is closely followed by RNA approaches (34%, in line with last year), Data Analytics, AI and ML (34%, up significantly from 24% last year), and next-generation antibodies (31%, up somewhat from 27% last year).

Also featured prominently are immuno-oncology, gene editing and antibody drug conjugates, each having about one-quarter of respondents citing them as a top priority. Notably, immuno-oncology is down somewhat from last year (from 28% to 25%), gene editing is in-line, while antibody drug conjugates are up somewhat (from 21% last year to 24%).

Certain other technologies are cited relatively less than last year, including protein degradation (down from 26% last year to 18%), cell therapy (down significantly from 25% last year to 15%), and gene therapy (down from 21% last year to 13%).

Large-cap pharmaceutical executives are particularly focused on data analytics, AI and ML (45%), next-generation antibodies (40%), antibody drug conjugates (35%) and relatively less on focused gene editing (15%).

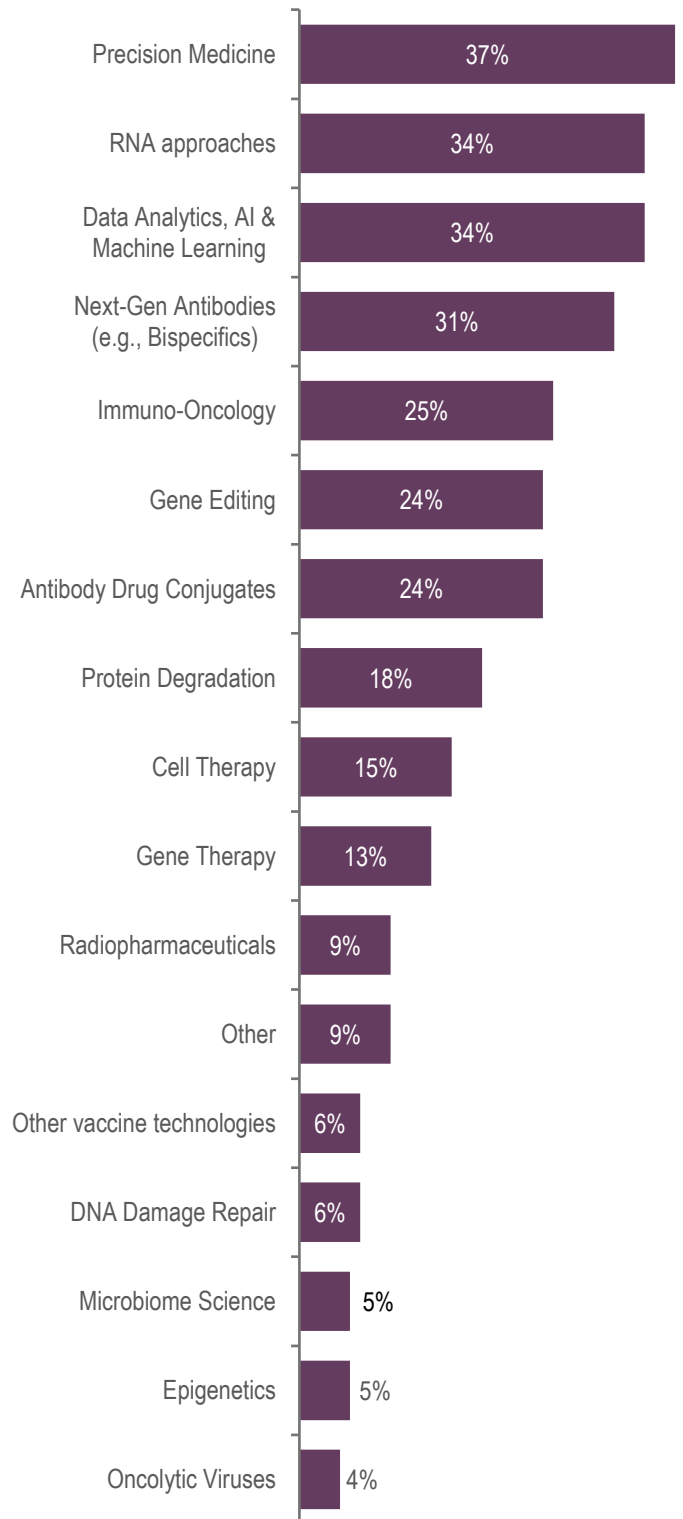
Investors are more focused on radiopharmaceuticals (34%) and gene editing (27%), and less on immuno-oncology (10%) and precision medicine (22%).

37%

of leaders cited precision medicine as the top priority



Q: *What are your top three innovative, disruptive technological priorities for the next 12 months? (Select top three)*





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