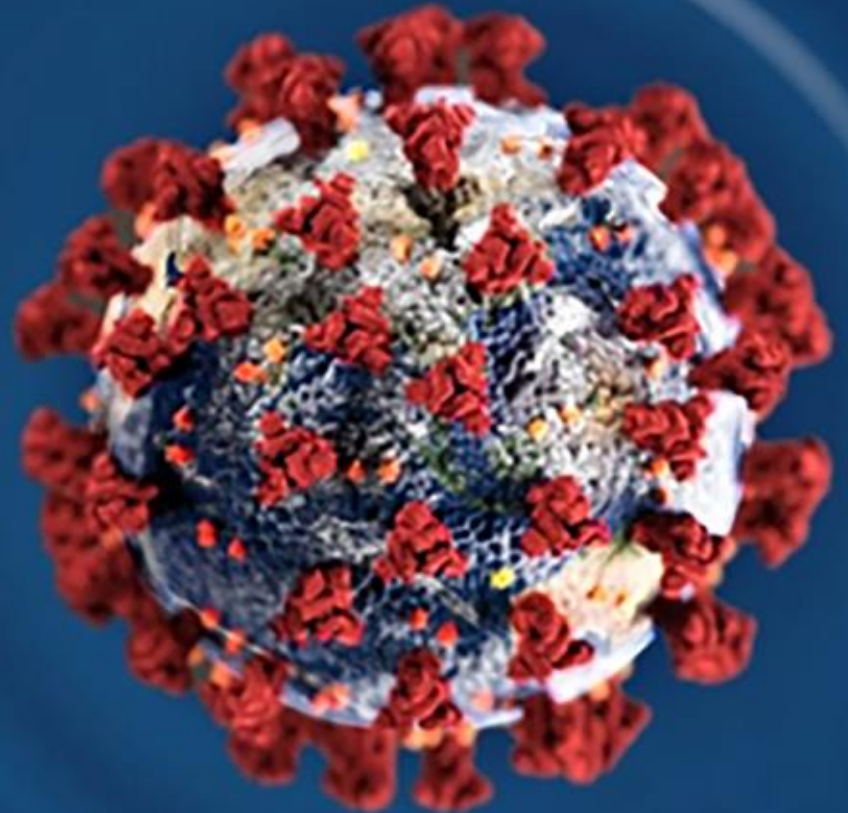


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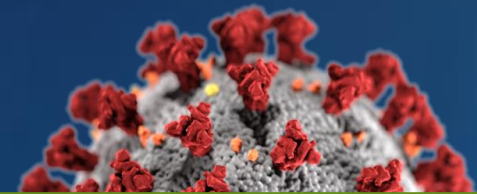
PULSE ON THE
PANDEMIC

June 23, 2020



HEALTHCARE GROUP SURVEY

PULSE ON THE PANDEMIC



Executive Summary

Innovation and investment in next generation medicines and therapies have never been more important or appreciated than they are today. As the world grapples with COVID-19, we have witnessed unprecedented cooperation between public and private enterprises in the fight against coronavirus. Developments in the race for a vaccine and therapeutics to treat, and hopefully, eradicate COVID-19 are happening at breakneck speed – all while most of us are working from home and settling into a “new normal”.

In recent days, the Stifel Healthcare Group surveyed dozens of top life sciences industry executives and investors to better understand sentiment toward treatment development and distribution, as well as the anticipated effect on business post-COVID.

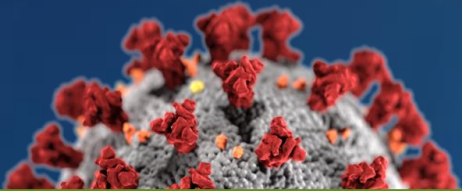
Key survey findings include:

- There’s uniform optimism that a COVID-19 vaccine will be developed, distributed, and made available to all but probably not until late next year or beyond.
- Almost all respondents are expecting a “second wave” of COVID-19 and half fear it will be serious enough to warrant more closures and restrictions.
- An overwhelming majority expect another pandemic this decade.
- A significant majority believe the COVID-19 experience will change the way the FDA and companies work together in the future.
- Even once people are allowed back into the workplace, many are planning to make lasting changes to their routines, including more telecommuting and less business travel.

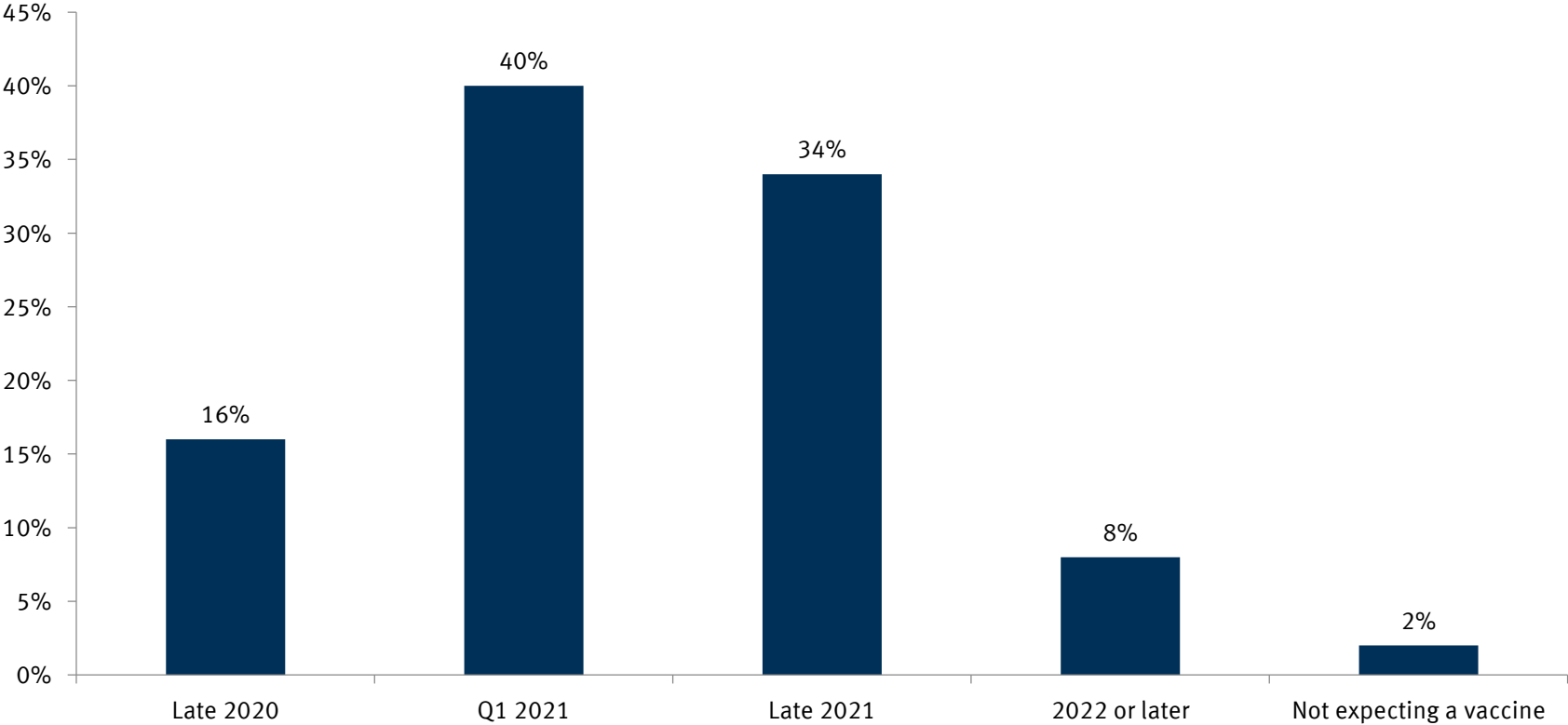
(1) The survey was conducted from June 10, 2020, through June 18, 2020, and included 50 executive and investor respondents.

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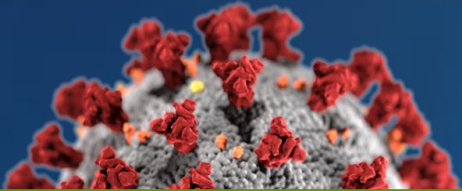


When do you expect the first vaccine for COVID-19 will be approved?

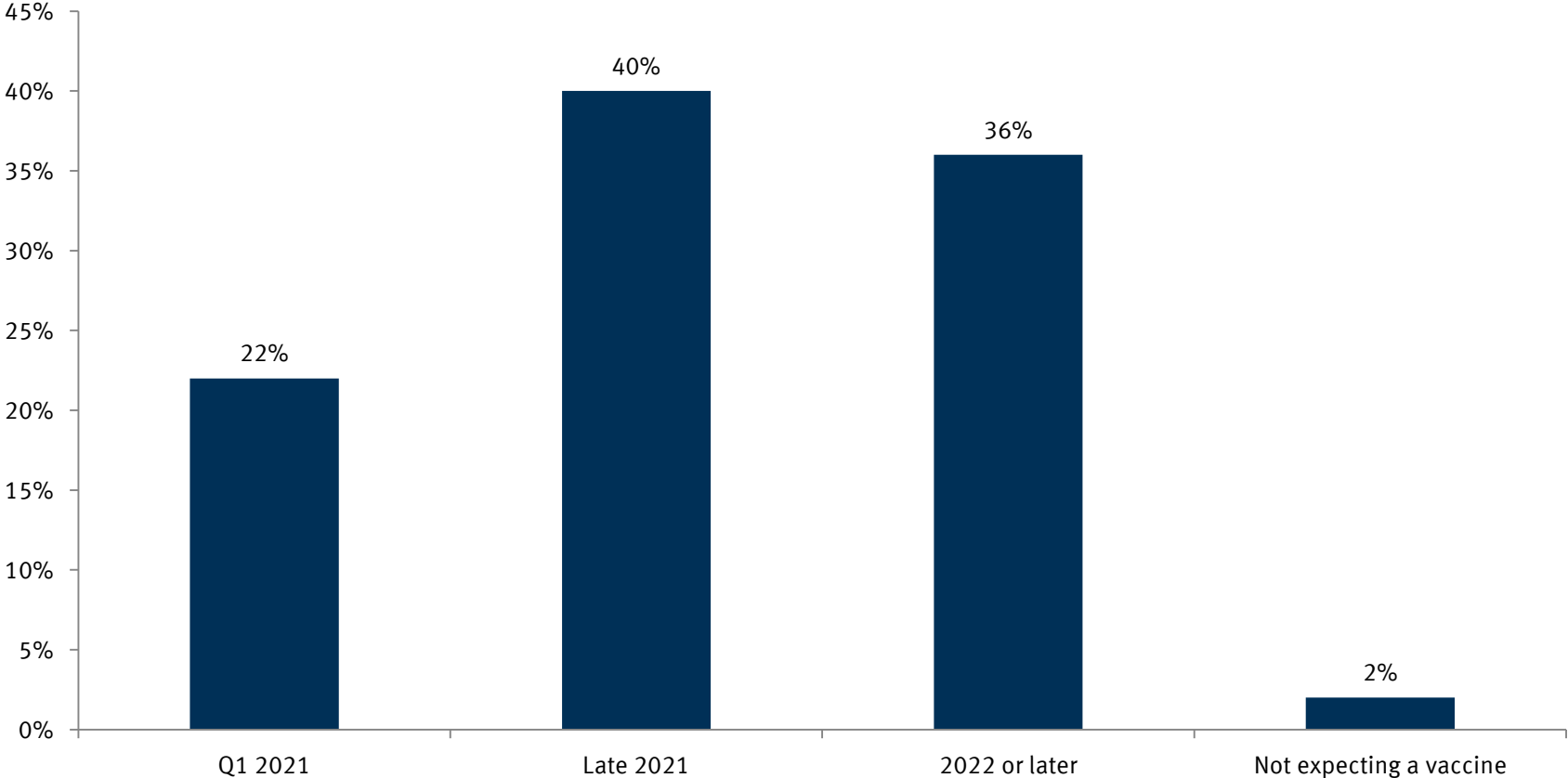


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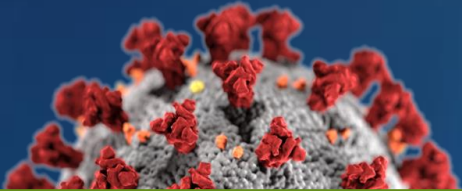


When will a vaccine for COVID-19 be available for all in the US?

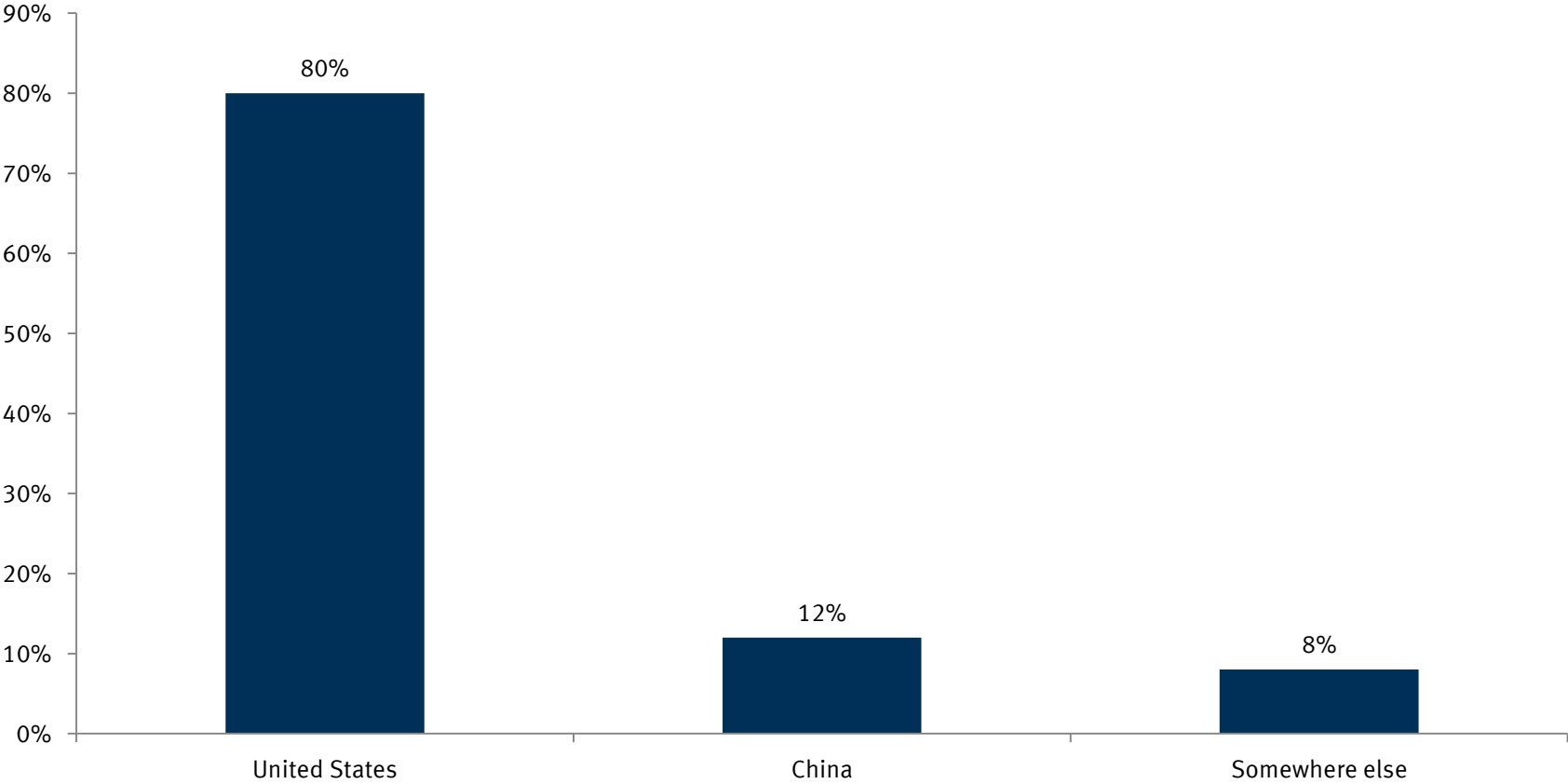


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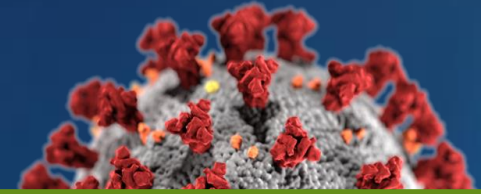


Where will the first COVID-19 vaccine be developed?

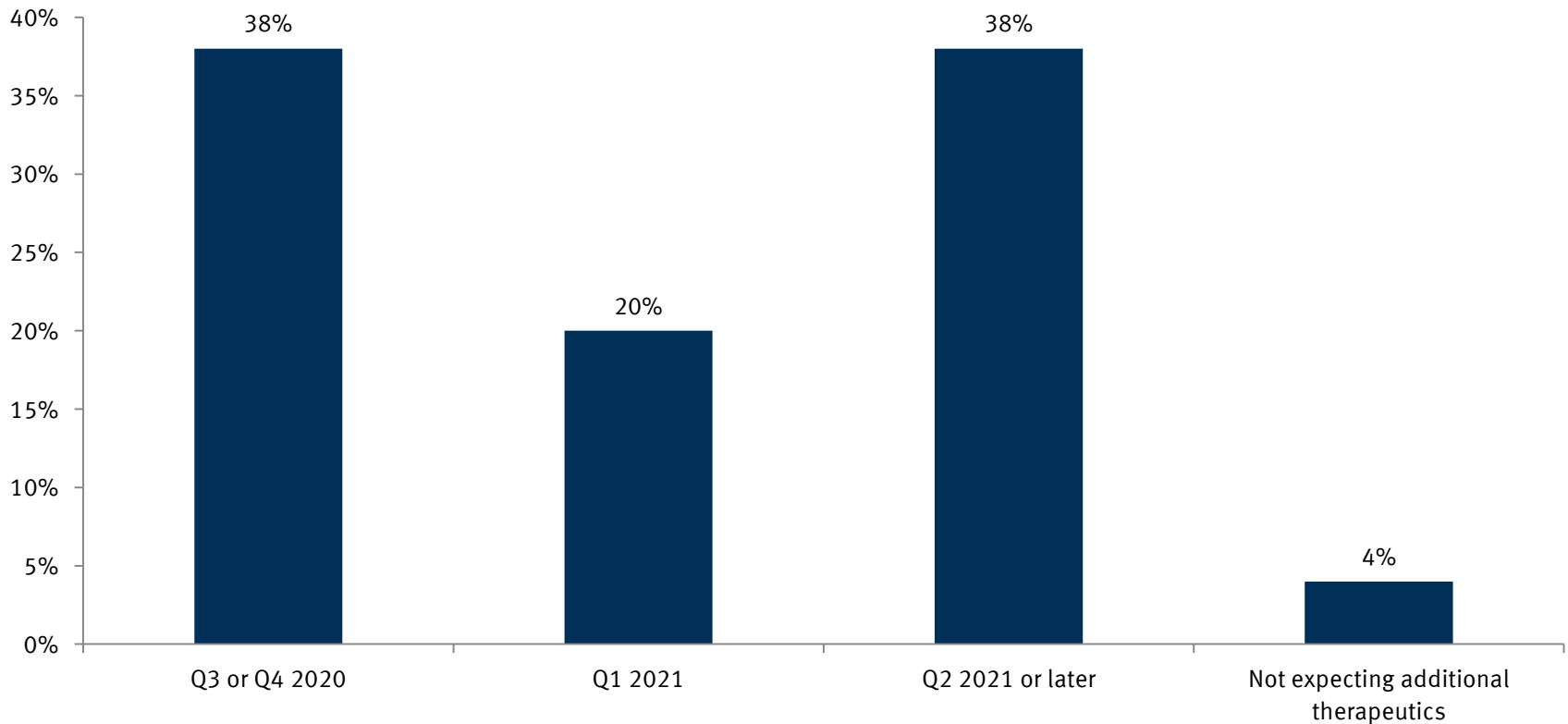


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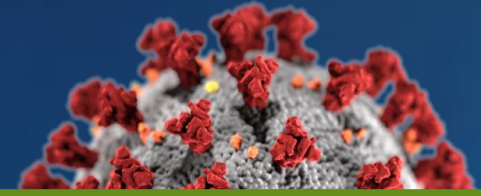


When do you expect the next therapeutic (after Remdesivir) for COVID-19 be approved for use?

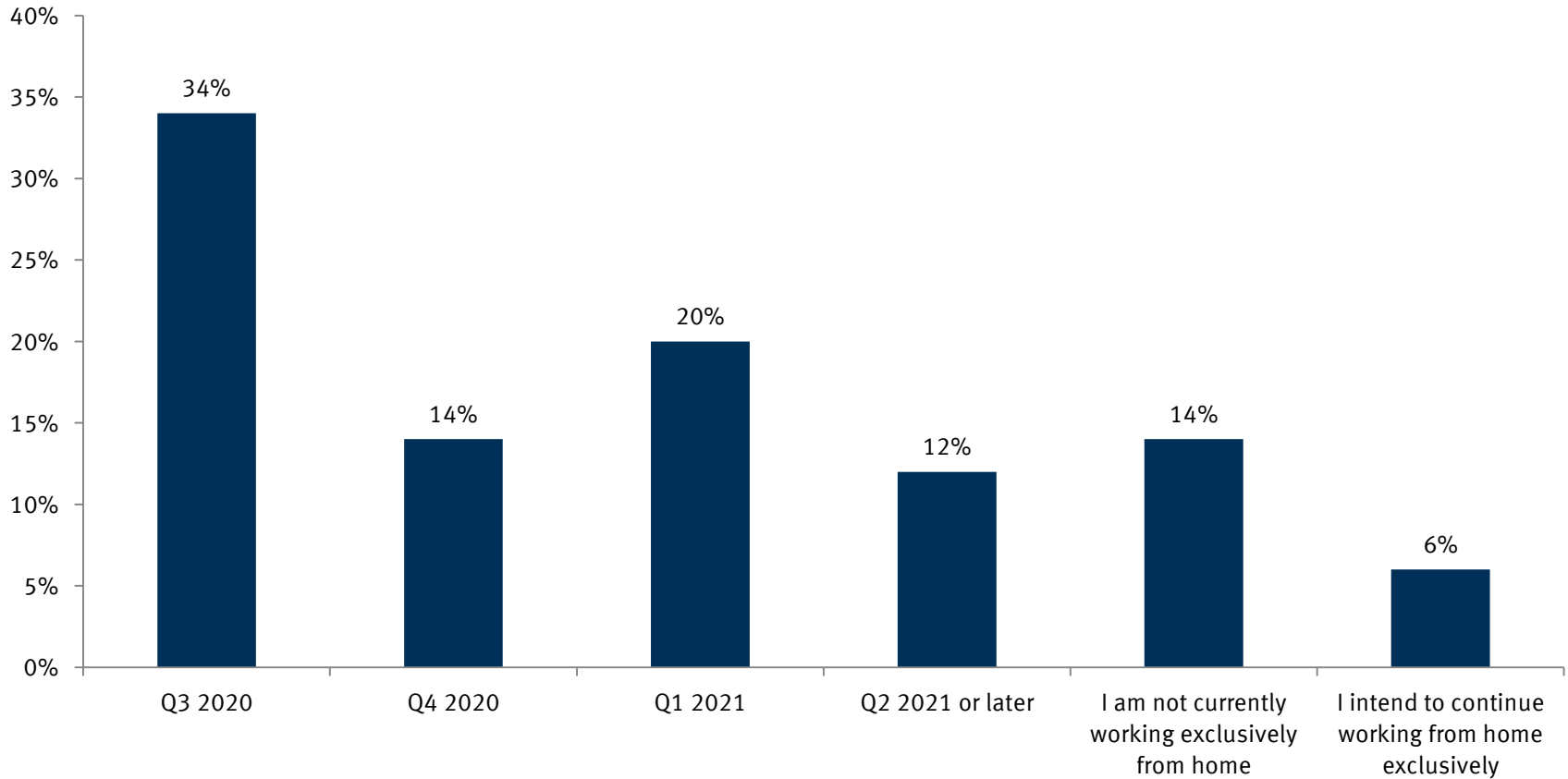


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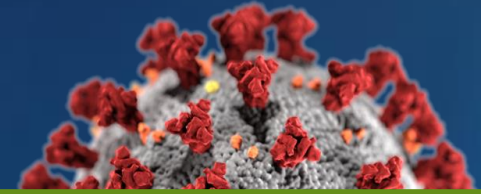


When do you expect to stop working from home exclusively?

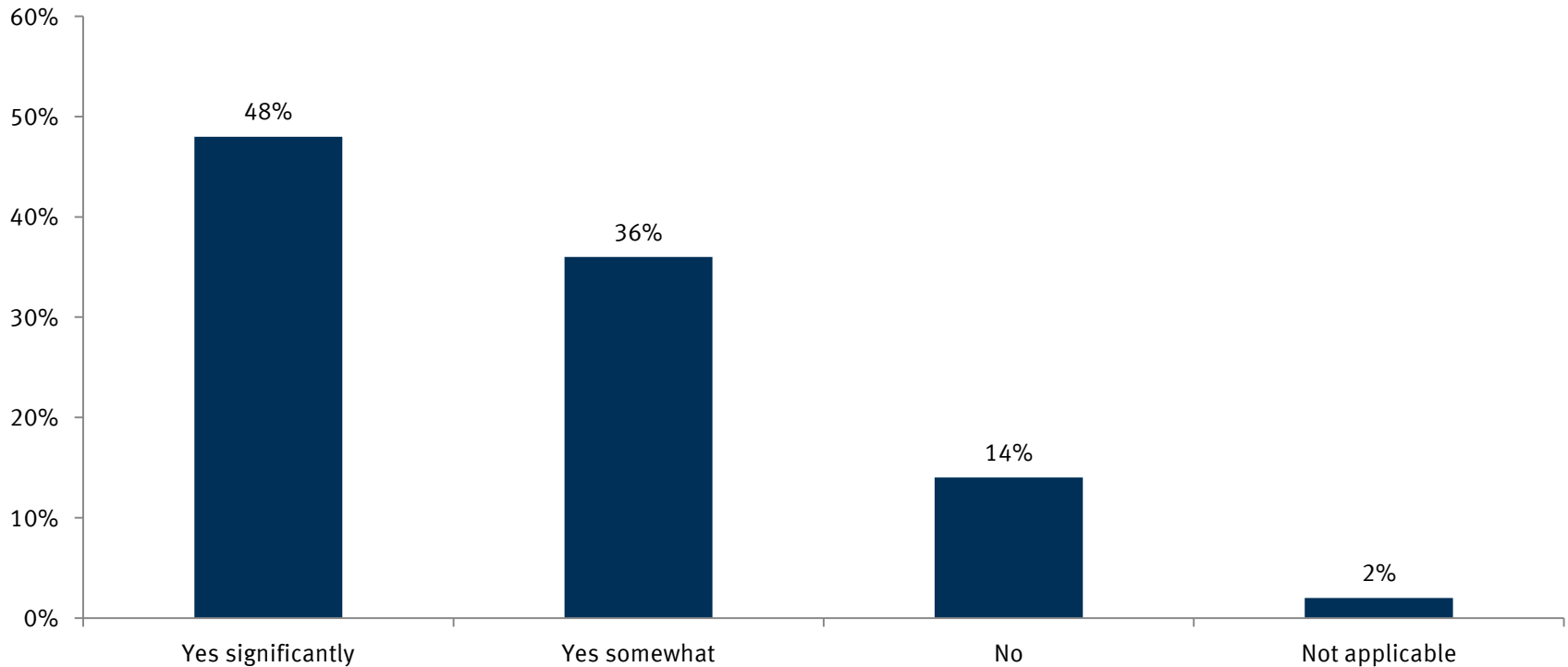


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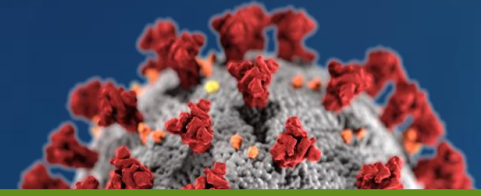


Once allowed back into the office full-time, will you change your work habits and work remotely more frequently than before COVID-19?

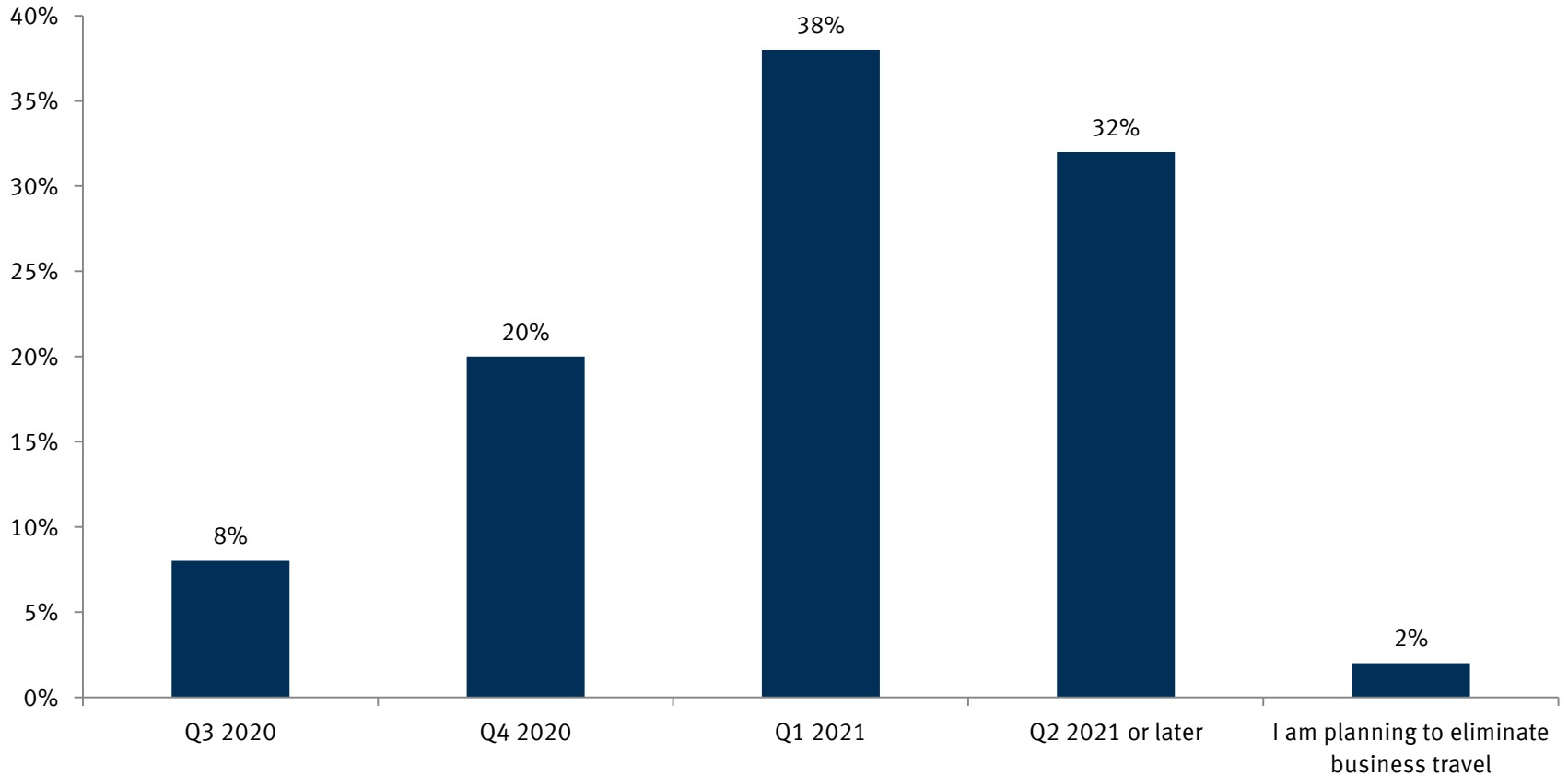


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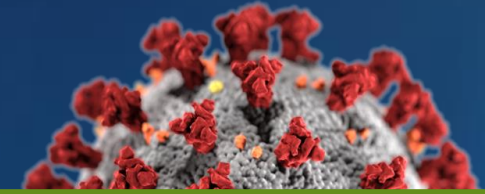


When do you expect to regularly travel again for business?

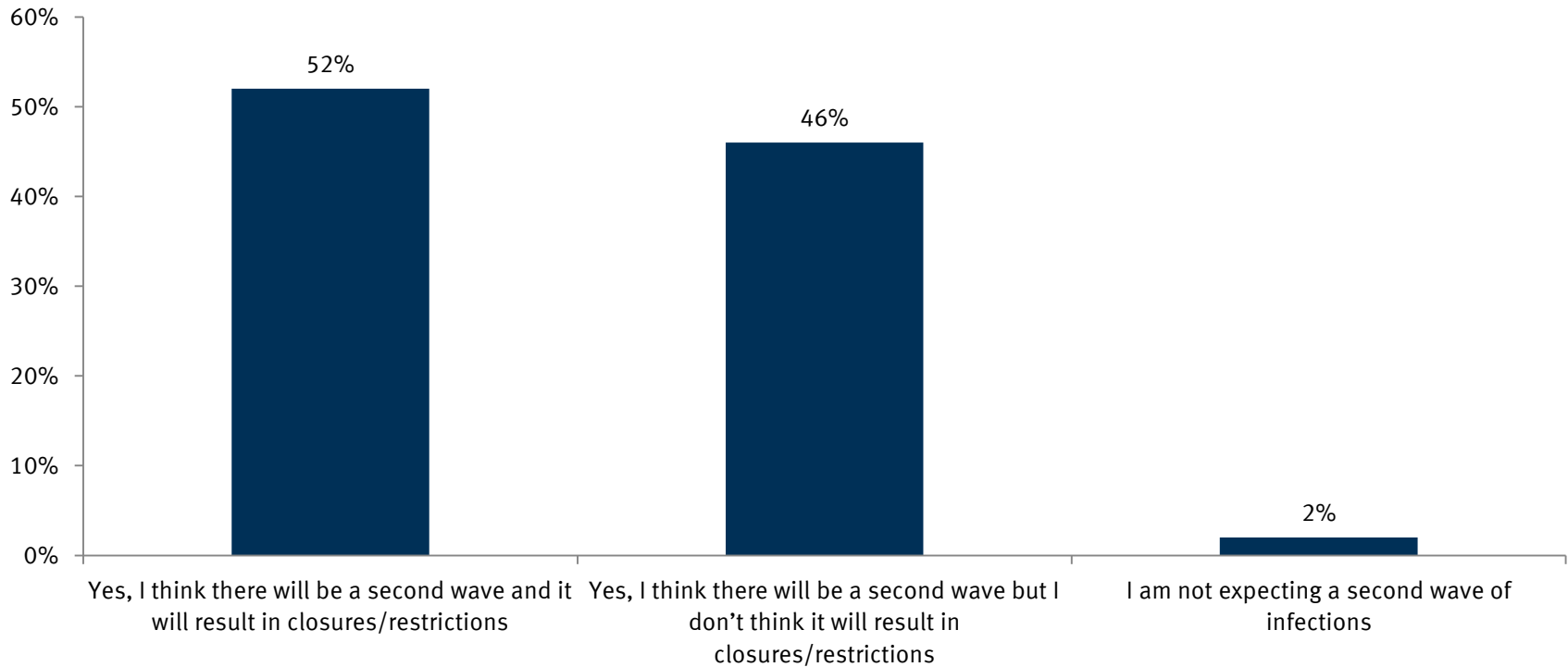


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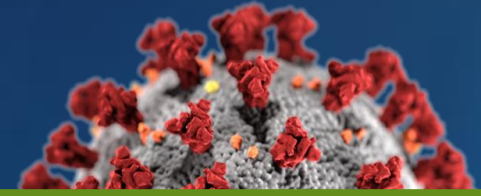


Do you expect a potential “second wave” of infections will lead to significant additional closures/restrictions that are now being lifted prior to a broadly available vaccine or herd immunity?

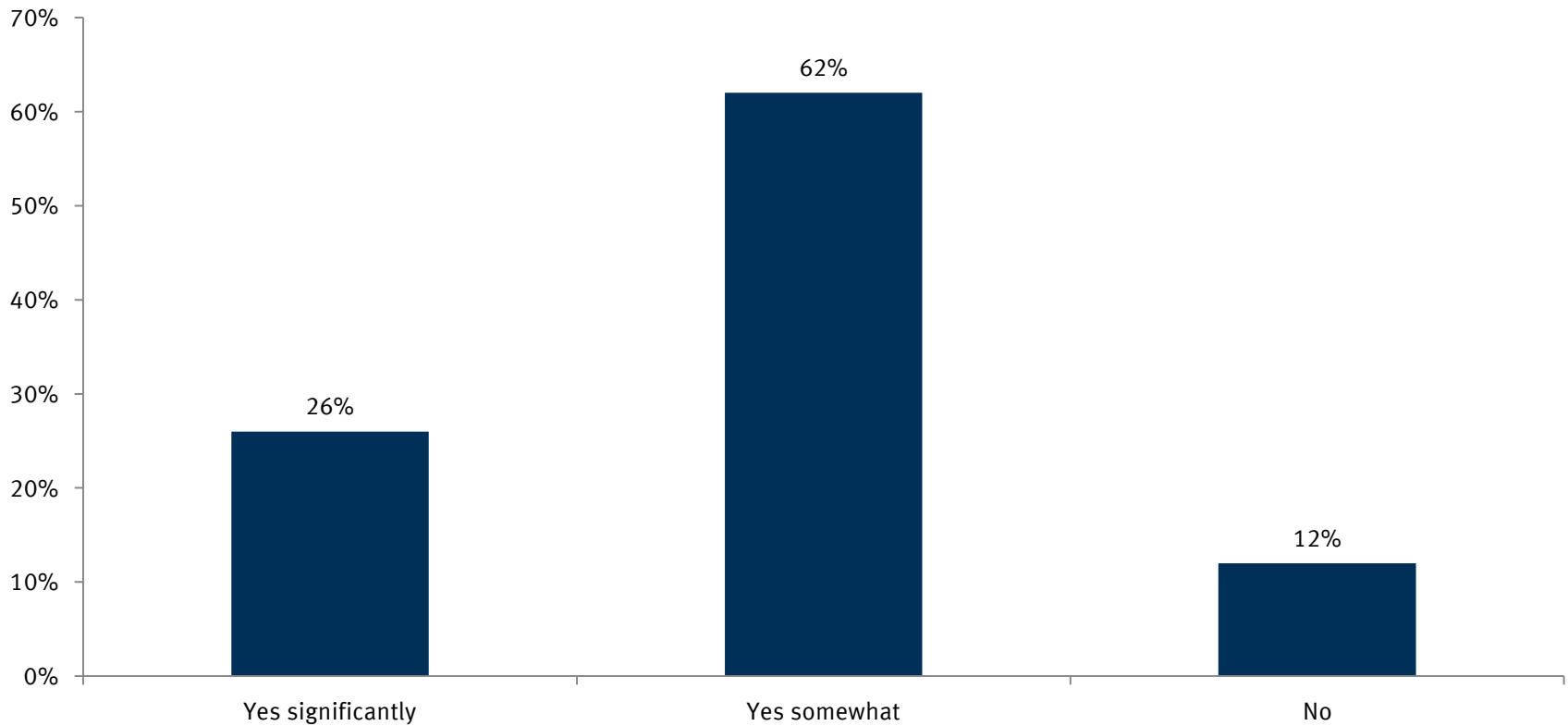


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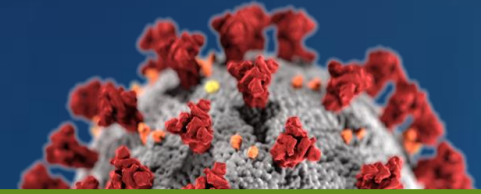


Do you think COVID-19 will change the way the FDA and companies work together in the future?

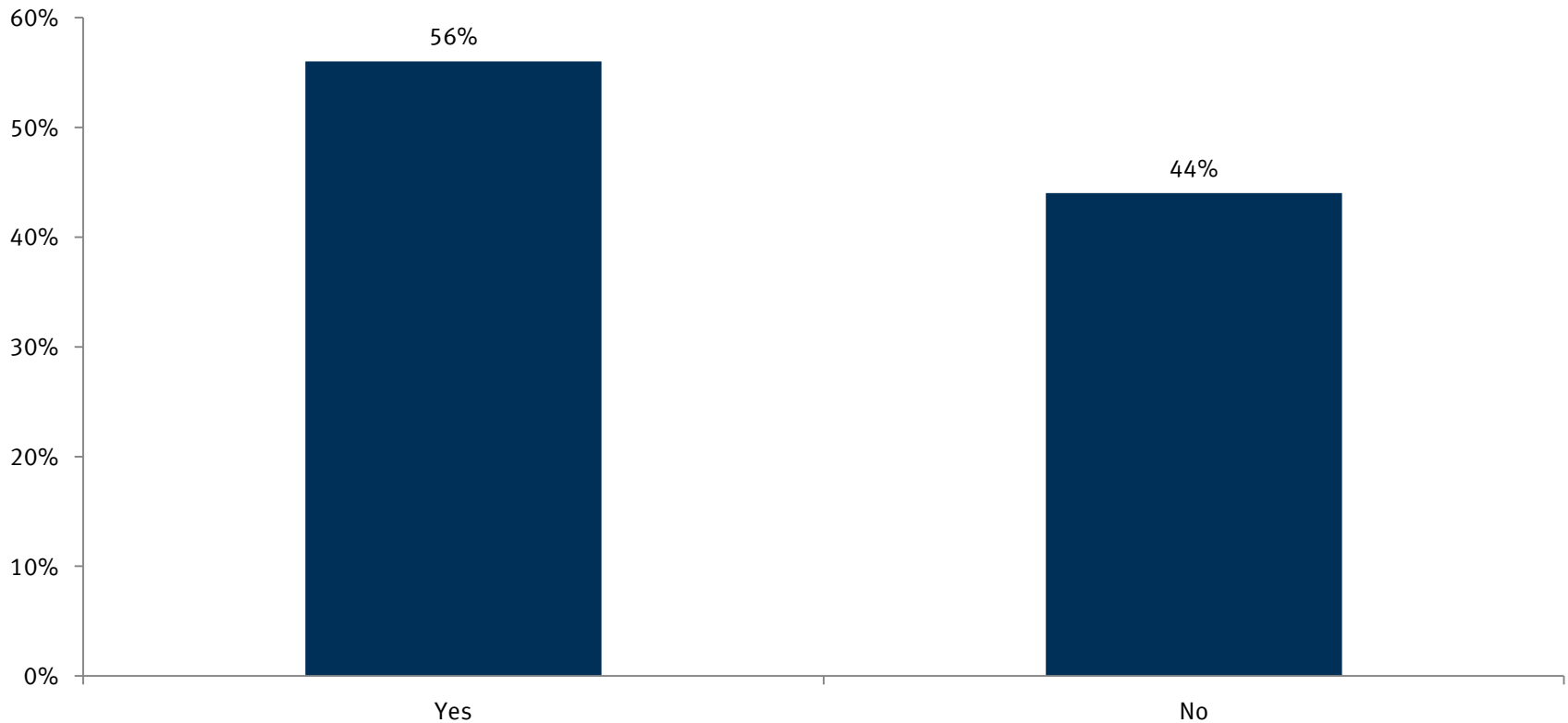


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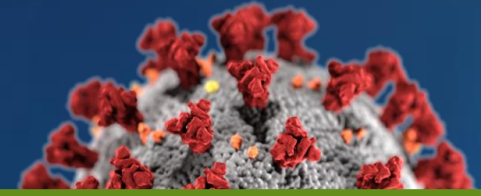


Will investor enthusiasm for vaccine and infectious disease companies continue post COVID-19?

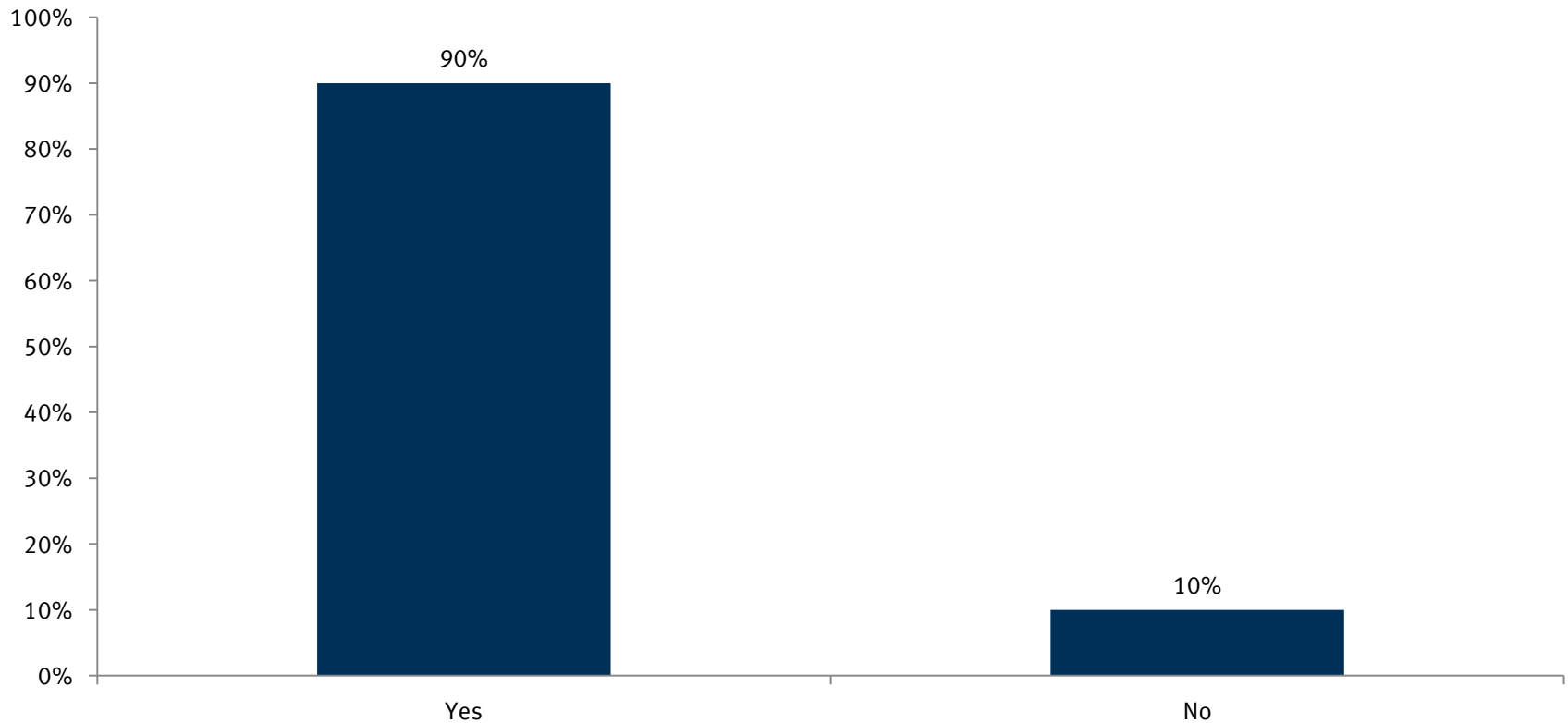


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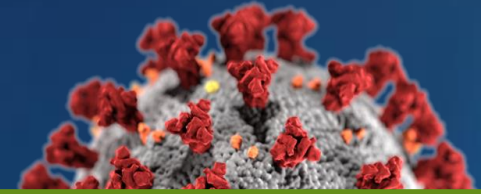


Will governments continue to invest in pandemic/disease preparedness post COVID-19?

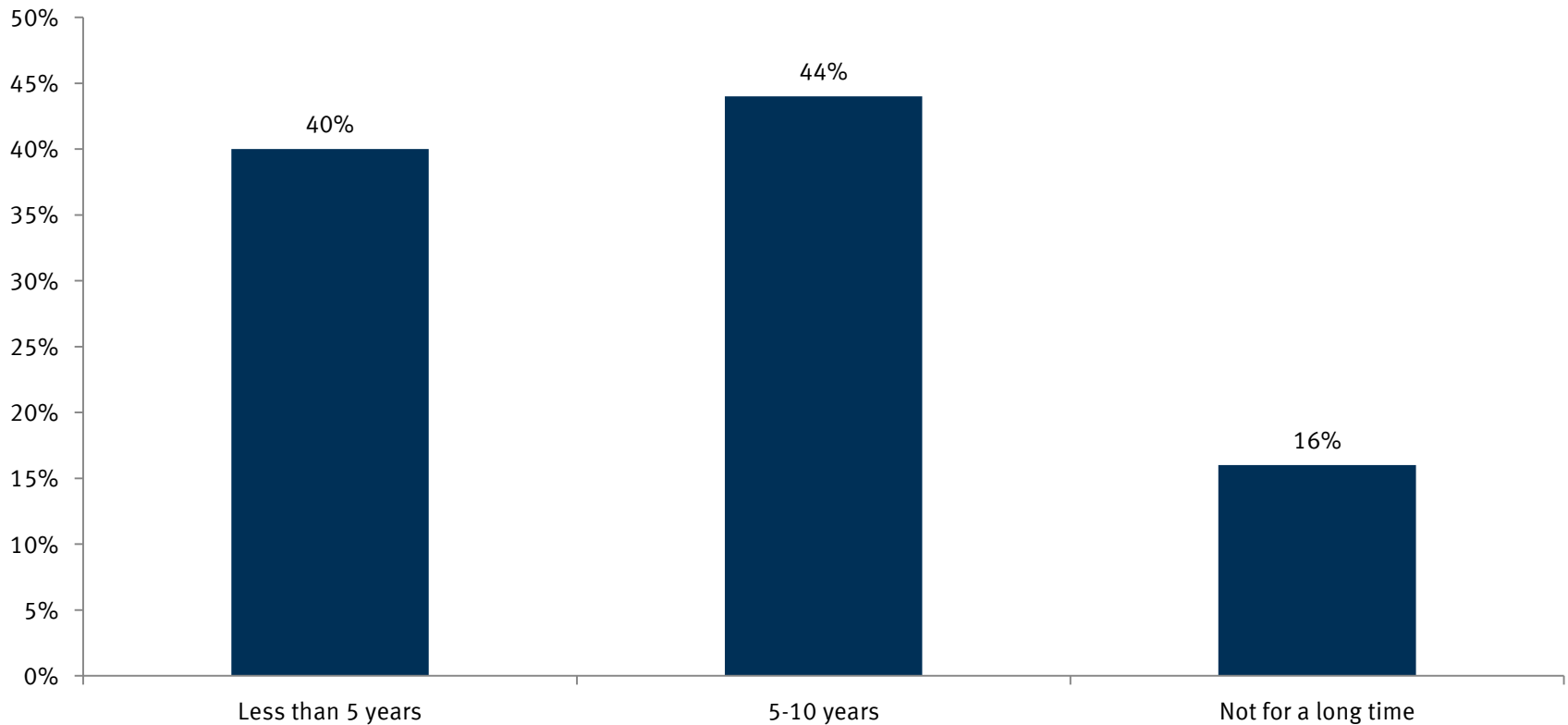


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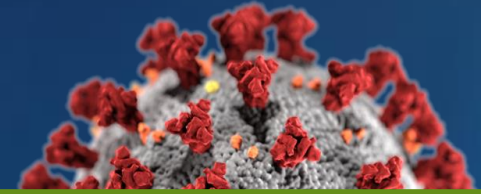


When do you think the next pandemic (after COVID-19) will happen?

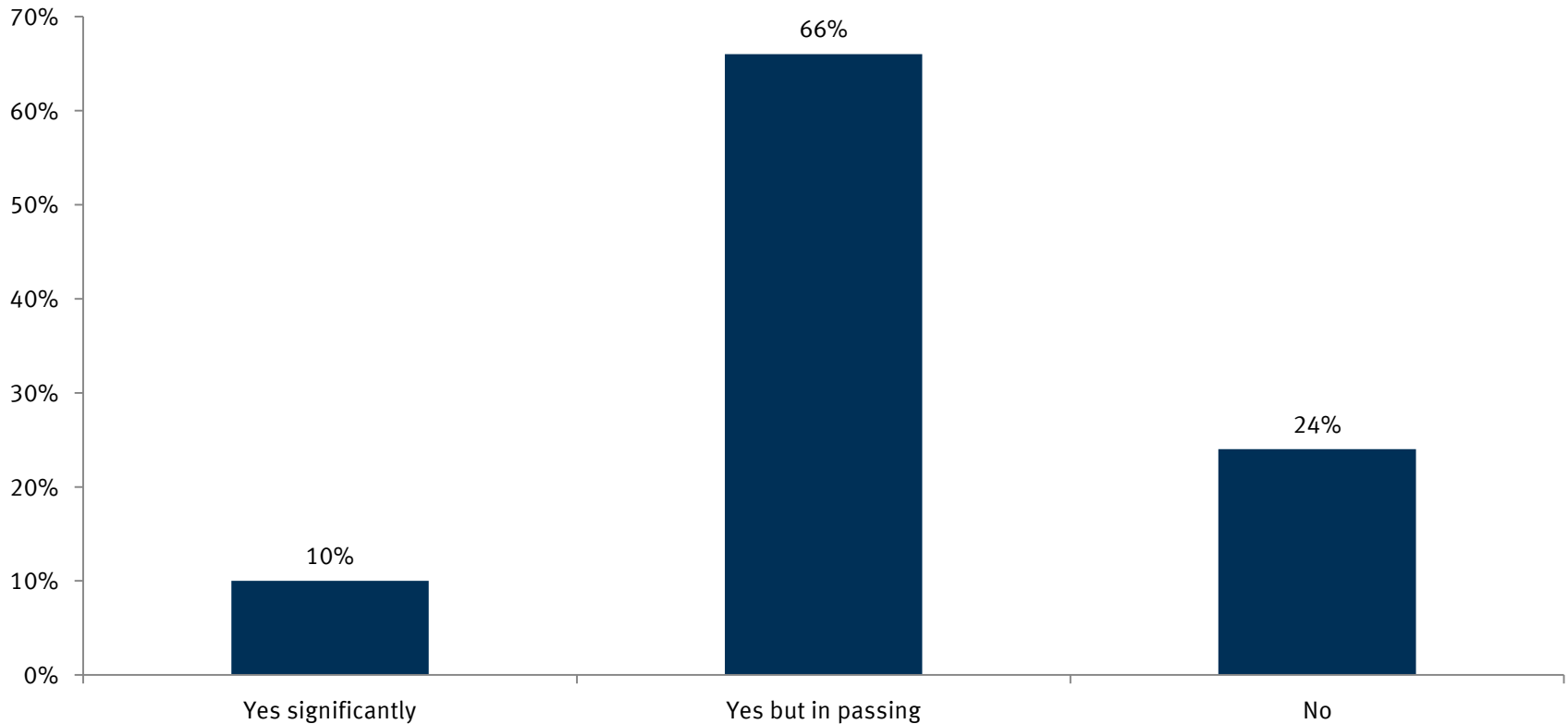


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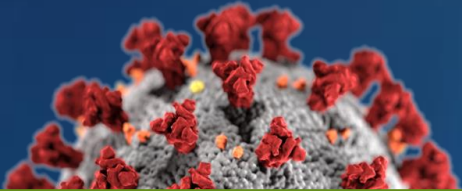


Will drug pricing be an issue in the November presidential election this year?

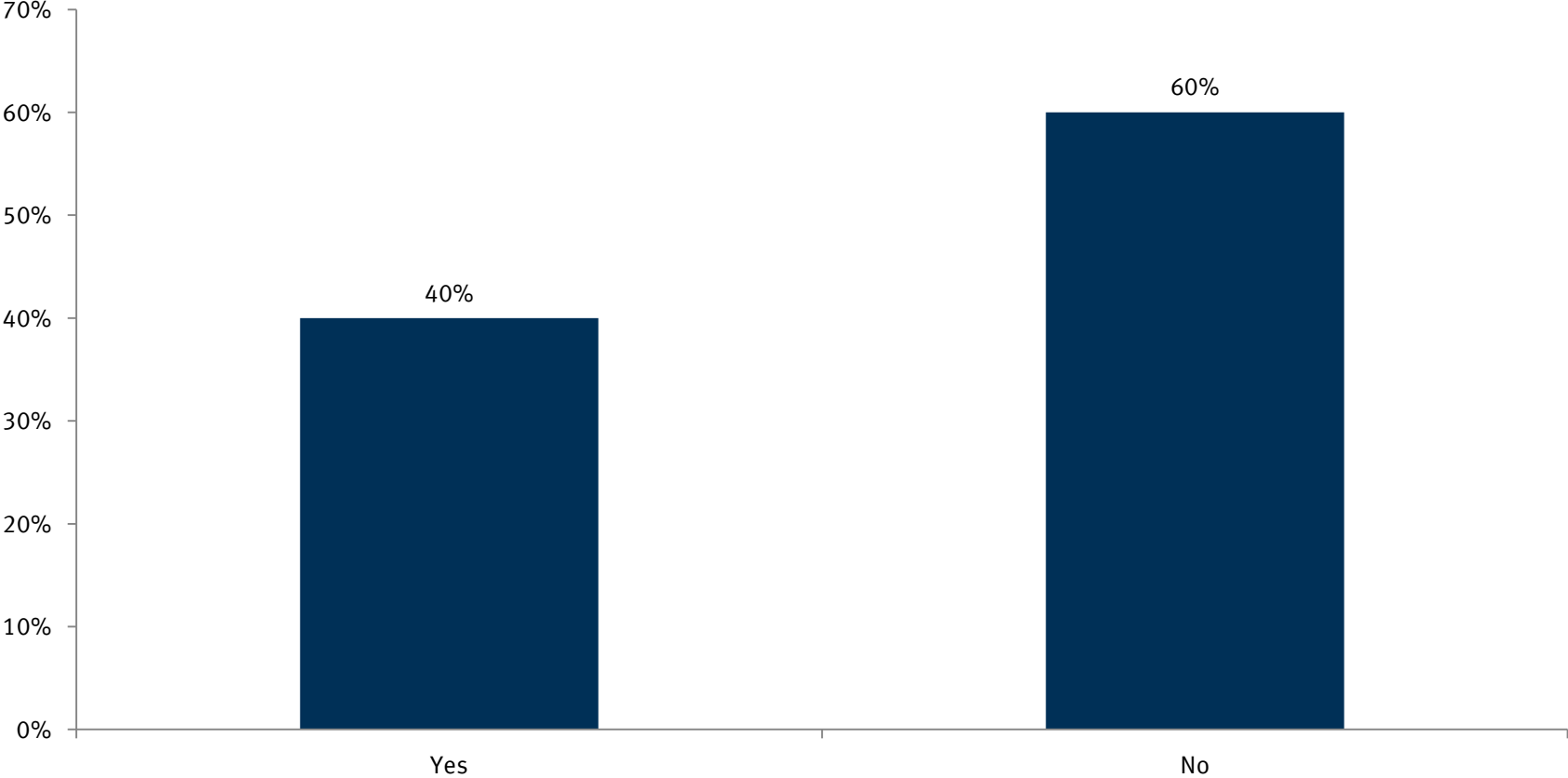


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Will President Trump be re-elected?



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