

JULY 2020

LAZARD GLOBAL HEALTHCARE LEADERS STUDY 2020

EXECUTIVE SUMMARY

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Foreword

The COVID-19 pandemic and the corollary social and economic shocks have reoriented the global healthcare industry's focus in unprecedented ways. In short order, healthcare leaders around the world have mobilized their companies to prioritize coronavirus-related solutions, while they concurrently deal with the challenge of running their businesses in the midst of the pandemic.

Lazard's third annual Global Healthcare Industry Leaders Study differs from prior years' studies, which focused on the broad strategic priorities for the healthcare sector. In contrast, this year's study focuses on the matters at hand faced by industry leaders: pandemic-related concerns, challenges, and expectations – both for the near term and longer term.

We surveyed 184 C-level executives and 37 investors across three sectors: Biopharmaceuticals; Medical Devices and Diagnostics; and Healthcare Services. These 221 healthcare leaders represent many of the largest healthcare entities globally, smaller public and private companies, and prominent investment firms.¹

We conducted the survey during the last week of May and first half of June, deep enough into the pandemic for respondents to understand the breadth and complexity of its challenges, but early enough to reflect a still uncertain outlook.

SURVEY RESPONDENTS

221

Healthcare Industry Leader
Total Responses

184

C-level Executives

37

Healthcare Investors

C-SUITE BY SECTOR

123

Biopharmaceuticals

40

Healthcare Services

21

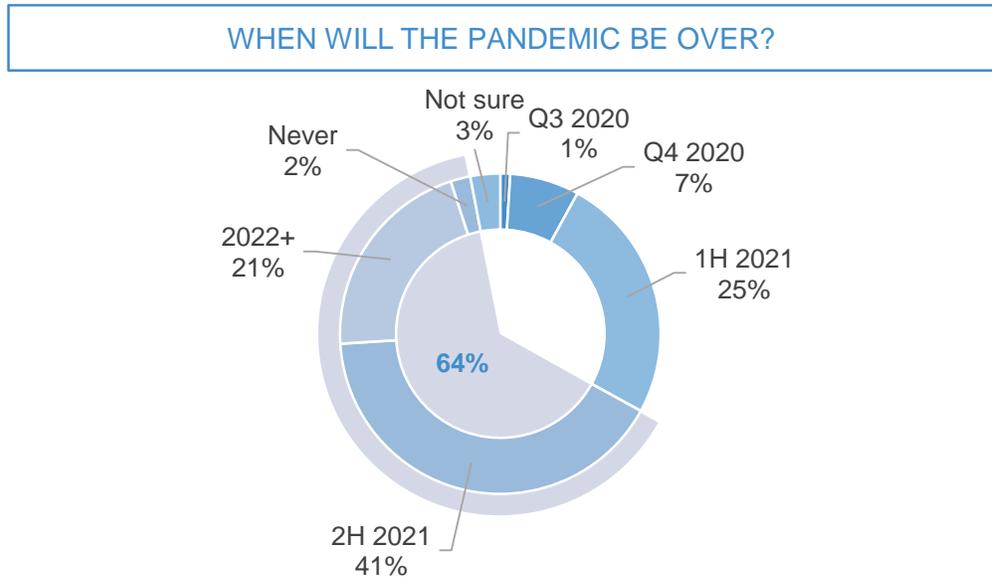
Medical Devices
and Diagnostics

¹ The survey fieldwork was conducted between May 28, 2020 and June 11, 2020. C-level executives included CEOs, CFOs, and senior executives involved in strategic decision-making. Approximately 62% of the C-level respondents work at public companies and 38% work at private companies. Approximately 45% of public company respondents said their companies have market capitalizations of over \$5 billion, frequently representing large companies with international or global operations. Healthcare Services companies, however, were almost all U.S.-based.

Central Findings

1 Most healthcare industry leaders expect the pandemic to continue into the second half of 2021 or beyond

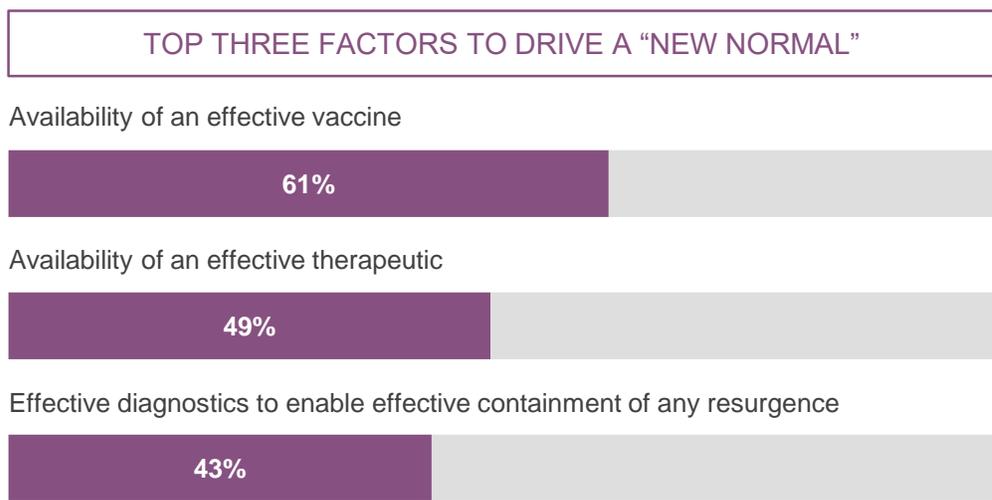
64% of healthcare industry leaders expect the pandemic will end and we will return to a “new normal” in the second half of 2021 or later



R Healthcare industry leader responses to the question: When do you think the pandemic will end and we will return to a “new normal”?

2 A “new normal” will be driven by the development of an effective vaccine, therapeutics and/or diagnostics

61% of healthcare industry leaders cite availability of an effective vaccine as a top driver to move toward normality



R Top healthcare industry leader responses to the question: What will be the top three factors that drive us toward a “new normal” after the pandemic?

Central Findings (cont'd)

3 As the pandemic spreads, strategic transactions have become more difficult

TOP CHALLENGES TO EXECUTING DEALS

Uncertainty about impact of the pandemic on intrinsic value

60%

Practical challenges in execution (e.g., due diligence, site visits, etc.)

56%

Price level and expectations

51%

60%

of healthcare industry leaders say that uncertainty about the impact of the pandemic on intrinsic value is a top challenge to executing transactions in the current environment

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

4 Post-pandemic, the world will be fundamentally changed

TOP DESCRIPTIONS OF A POST-PANDEMIC "NEW NORMAL"

Healthcare system (U.S.): Significantly greater use of virtual healthcare delivery

75%

Socioeconomic: Flexible, hybrid home/in-office telework

58%

General business: Greater focus on automation, tech, online and data analytics

51%

75%

of healthcare industry leaders expect a "new normal" for the U.S. health system characterized by much greater use of virtual healthcare delivery

R Top healthcare industry leader responses to the questions: What are the top three descriptions of the "new normal" after the pandemic ends from a) a U.S. health system perspective; b) a socioeconomic perspective; and c) a general business perspective?

Central Findings (cont'd)

5 Biopharmaceutical executives expect an improved public image, as well as innovation in tech- and digital-enabled R&D and commercial approaches

50%

of biopharma executives expect improved public perception of their industry after the pandemic ends

BIOPHARMA EXECUTIVES' EXPECTATIONS FOR THE "NEW NORMAL"

Improved public perception of biopharmaceutical companies



Rise of tech- and digital-enabled virtual approaches to sell, market and promote products



Increased use of innovative clinical trial designs, virtual/distributed clinical trial management and real world evidence



R Top biopharmaceutical executives' responses to the question: What are the top three descriptions of the "new normal" after the pandemic ends from a biopharmaceutical perspective?



Preparing for a Long Haul

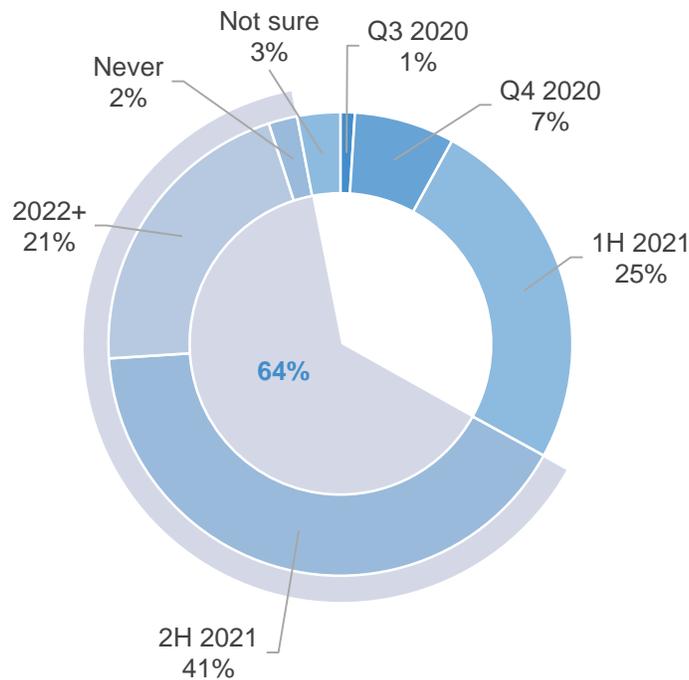
64% of healthcare industry leaders expect the pandemic will end and we will return to a “new normal” in the second half of 2021 or later

A “new normal” may take a long time to arrive

When will the pandemic be over? The responses of healthcare industry leaders are across the board, but more than 90% don’t expect it to end this year. Almost two-thirds expect a return to normality in the second half of 2021 or beyond.

Slightly more than 40% of respondents predict the pandemic will end and we will return to a “new normal” in the second half of 2021. One-quarter are more optimistic and predict an end in the first half of 2021, whereas one-fifth are more pessimistic and say we will have to wait until 2022 or beyond.

WHEN WILL THE PANDEMIC BE OVER?



Healthcare industry leader responses to the question: When do you think the pandemic will end and we will return to a “new normal”?

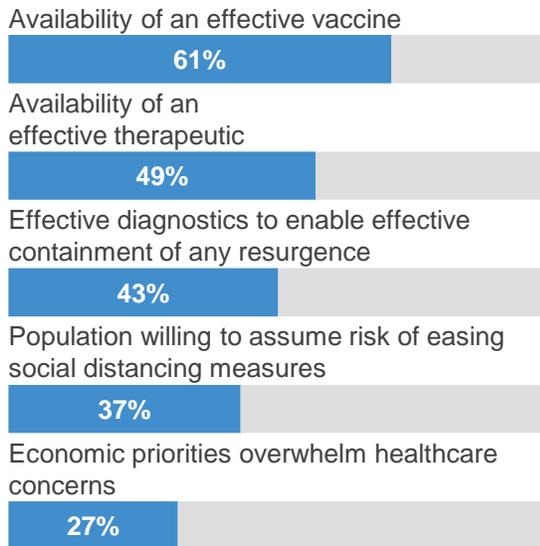
Preparing for a Long Haul (cont'd)

Vaccine, therapeutics, diagnostics or economic necessity will drive the “new normal”¹

While healthcare industry leaders’ opinions about the timing of the pandemic’s end vary, they tend to agree the top factor that will drive us toward a “new normal” is the availability of an effective vaccine, followed closely by availability of an effective therapeutic, and then by the development of diagnostics that enable effective containment of any resurgence.

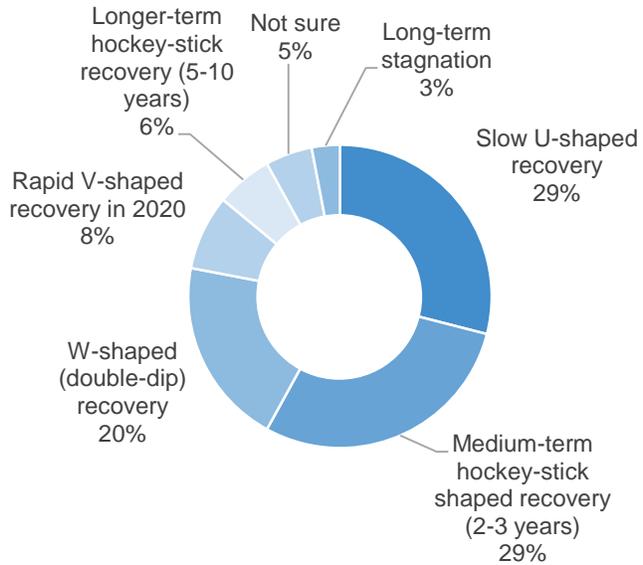
A smaller but significant number cite the role of social and economic necessity in creating a “new normal”: Either the population will become willing to assume the risk of easing social distancing measures, and/or economic priorities will overwhelm healthcare concerns.

FACTORS DRIVING A “NEW NORMAL”



Top healthcare industry leader responses to the question: What will be the top three factors that drive us toward a “new normal” after the pandemic?

WHAT WILL ECONOMIC RECOVERY LOOK LIKE?



Healthcare industry leader responses to the question: What are your expectations for an economic recovery?

An economic recovery will also take time

Healthcare industry leaders are not optimistic about the likelihood of a near-term economic recovery. Almost one-third expect a slow U-shaped recovery and another one-third expect a medium-term hockey-stick shaped recovery over the next two to three years. One-fifth predict a double-dip W-shaped recovery.

A significant minority expect an even longer time for the economy to heal, with almost 10% predicting either a long-term hockey-stick shaped recovery over five to ten years, or long-term stagnation.

Only 8% of our survey’s respondents expect a rapid V-shaped recovery this year. Notably, 12% and 9% of biopharma leaders and healthcare investors, respectively, predict such a rapid recovery, whereas no healthcare services and medical devices leaders expect this to occur (not shown in chart).

¹ Effective vaccine defined as one widely available to prevent COVID-19 from infecting healthy people. Effective therapeutic defined as one widely available to treat patients who are infected with COVID-19 that is sufficiently effective to make people feel safe if they get the virus.

High Hopes for a Vaccine

71% of healthcare industry leaders say the availability of an effective vaccine is one of their top three public health, socio-economic or business-related concerns

The availability of a vaccine is the industry's greatest concern

A large majority of healthcare industry leaders cite the availability of an effective vaccine to prevent infections as one of their top three concerns about the COVID-19 pandemic going forward – above public health or social matters. This is followed by their concern regarding the pandemic's ongoing effect on the economy.

A cluster of concerns follow: availability of rapid, accurate diagnostic tests; availability of therapies to treat infections and meaningfully reduce mortality; and the potential for a resurgence in cases after the infection rate slows down.

For the most part, healthcare investors express similar concerns as industry executives, with one interesting exception: 26% of investors cite reaching herd immunity as one of their top three concerns, compared to only 11% of all healthcare industry leaders (not shown in chart).

HEALTHCARE INDUSTRY LEADERS' GREATEST CONCERNS

Availability of an effective vaccine to prevent infections

71%

Ongoing impact on economy

56%

Availability of rapid, accurate diagnostic tests with sufficient availability and means of follow-up

39%

Availability of treatments to treat infections and meaningfully reduce mortality

37%

Resurgence after infection rate slows down

31%

R Top healthcare industry leader responses to the question: What are your top three public health, socioeconomic or business-related concerns about the pandemic going forward?

High Hopes for a Vaccine (cont'd)

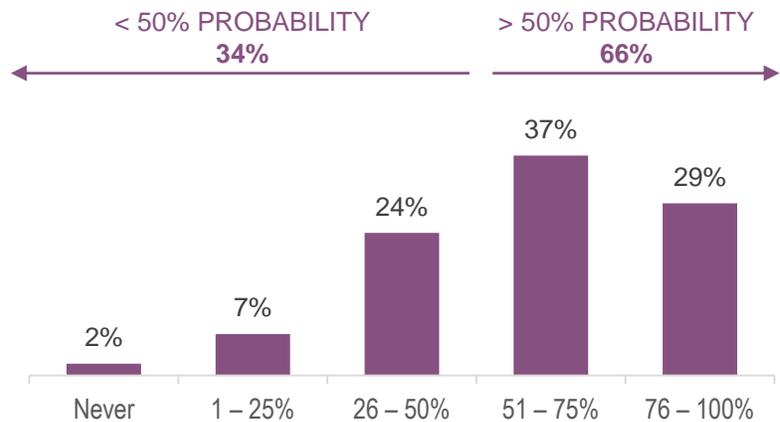
Cautious optimism on the development of an effective vaccine

A critical solution to the pandemic would be an effective and widely available vaccine that will prevent COVID-19 from infecting healthy people. Healthcare industry leaders have varying views on the probability of such a vaccine being made widely available. However, they are somewhat more optimistic about this than they are about an effective therapeutic being made widely available.

Two-thirds of respondents put the probability for a widely available vaccine at above 50%. Slightly less than one-third put it at between 76% and 100%. Only 9% put the probability at less than 25%.

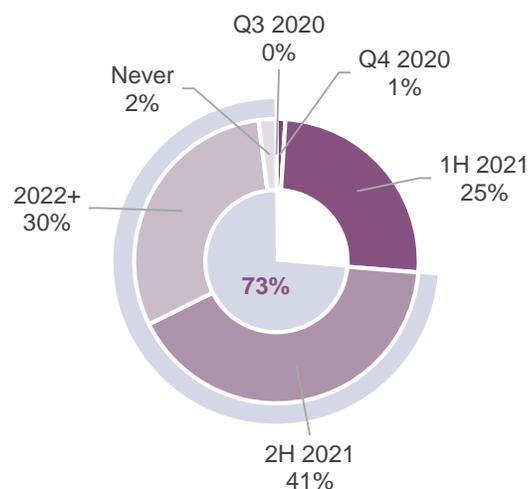
Almost 75% of respondents estimate that such a vaccine will be widely available in the second half of 2021 or later. The largest group, or 41%, expect a vaccine to be widely available in the second half of 2021. Only 26% believe it will be in the first half of 2021 or earlier.

PROBABILITY OF AN EFFECTIVE VACCINE



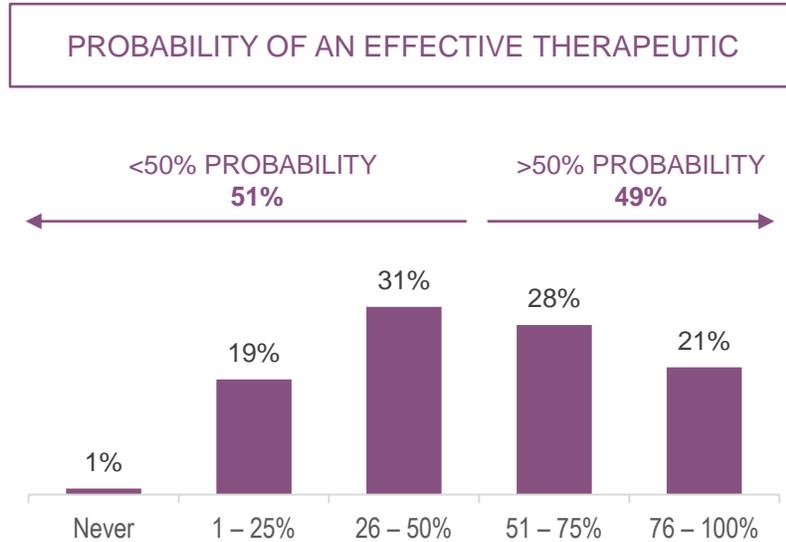
Healthcare industry leader responses to the question: What is the probability that there will be an effective vaccine widely available to prevent COVID-19 from infecting healthy people?

WHEN A VACCINE WILL BECOME WIDELY AVAILABLE



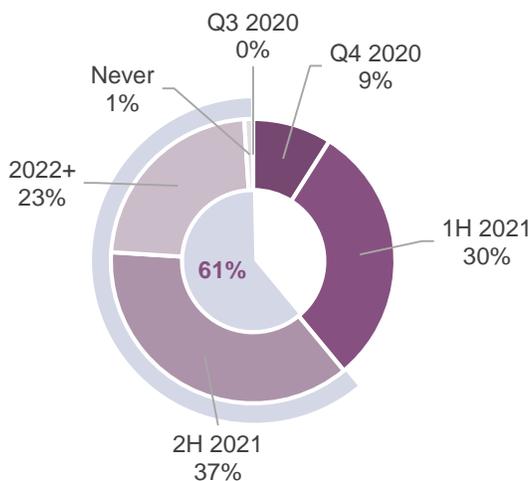
Healthcare industry leader responses to the question: When is this vaccine likely to be widely available?

High Hopes for a Vaccine (cont'd)



R Healthcare industry leader responses to the question: What is the probability that there will be a therapeutic widely available to treat patients who are infected with COVID-19 that is sufficiently effective to make people feel safe if they get the virus?

WHEN SUCH A THERAPEUTIC WILL BECOME WIDELY AVAILABLE



R Healthcare industry leader responses to the question: When is this therapeutic likely to be widely available?

Diverging views on a therapeutic treatment to resolve the crisis

Another solution to the social and economic shocks caused by the pandemic would be a widely available therapeutic treatment that is sufficiently effective to make people feel safe if they become infected with the virus. Healthcare industry leaders have widely diverging views on the likelihood of such a treatment, and/or its timing.

Only 49% of healthcare industry leaders put the likelihood of such a therapeutic at greater than 50%. About one-fifth cite a 76% to 100% likelihood. But another one-fifth cite only a 1% to 25% likelihood.

Estimates are more closely aligned about the timing of such a therapeutic, albeit somewhat pessimistic on the prospect of its availability near-term. More than 60% of respondents say it is likely to be widely available in the second half of 2021 or later. However, almost 40% of respondents put the timing at first half of 2021 or sooner. This pattern could reflect respondents' thinking about repurposing existing therapeutics versus development of new classes of therapeutics.

Challenges in the Near Term

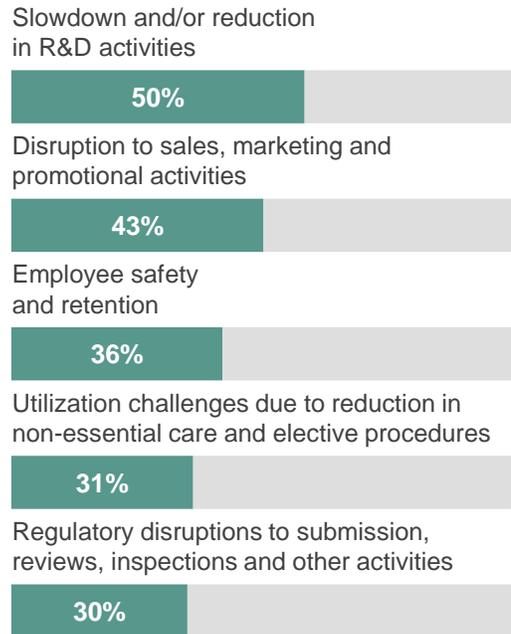
60% of biopharma executives say that a slowdown and/or reduction in R&D activities as a result of the pandemic is among their top three challenges (not shown in chart)

Critical business operations are being stressed by the pandemic

Healthcare industry leaders, like their counterparts in most industries, are faced with unprecedented challenges in running their businesses during a pandemic. Half of the healthcare leaders cite a slowdown and/or reduction in R&D activities as one of the top three challenges to their companies or portfolio companies. This is followed closely by disruption to sales, marketing and promotional activities, and by employee safety and retention concerns.

Not surprisingly, there are some divergences in responses by sector: 60% of biopharma executives cite the R&D slowdown as one of their top challenges, compared to only 28% and 17% for medical device and healthcare services companies, respectively (not shown in chart). Medical device and healthcare services leaders cite sales and marketing disruptions (61% and 54%, respectively) and reduced activity in “non-essential care” and elective procedures (61% and 49%, respectively) as greater concerns (not shown in chart).

TOP OPERATIONAL CHALLENGES FOR HEALTHCARE LEADERS



R Top healthcare industry leader responses to the question: What are the top three challenges to your company / portfolio companies?



Challenges in the Near Term (cont'd)

Strategic transactions have become more difficult

M&A transaction volume has plunged globally in 2020, primarily as a result of the pandemic. Healthcare industry leaders across the board cite uncertainty about the pandemic's impact on intrinsic value as the first of their top three challenges in executing deals in the current environment. This is followed closely by practical challenges in executing transactions (such as the ability to conduct due diligence, visit sites, etc.), and price level and expectations. Almost 40% of company leaders also cite their increased need to focus internally on people and operations as one of their top challenges to executing deals.

TOP CHALLENGES TO M&A EXECUTION IN THE PANDEMIC

Uncertainty about impact of the pandemic on intrinsic value

60%

Practical challenges in executing transactions (e.g., due diligence, site visits, etc.)

56%

Price level and expectations

51%

Need to focus internally on people and operations

39%

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

OUTLOOK FOR FINANCING MARKETS IN 2020

Significantly less available

5%

Less available

14%

No change

23%

Variable availability

39%

More available

10%

Significantly more available

1%

Do not know

9%

R Healthcare industry leader responses to the question: What are your expectations for your key financing markets through December 2020?

The availability of financing is expected to be volatile

The capital markets have been extremely volatile since the pandemic began. Almost 40% of respondents say availability of capital from their key financing markets will be variable through December 2020. About one-quarter say they do not expect a change for the rest of the year and about 15% expect financing to be less available.

Challenges in the Near Term (cont'd)

M&A and corporate development activity: a pause and then a surge

The economic shock resulting from the global pandemic has slowed the pace of strategic healthcare transactions. Yet, the underlying strategic imperatives for such transactions remain: the need to propel growth, drive innovation and strengthen competitive position. Overall, healthcare industry leaders expect corporate development activity in 2020 to somewhat decrease or remain the same relative to 2019, and to regain momentum in 2021 and beyond.

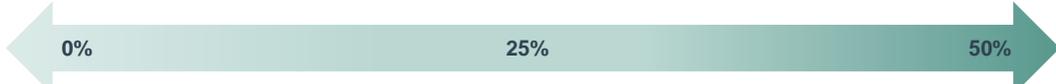
Regarding large-cap consolidation activity, almost 60% of respondents expect it to decrease somewhat or significantly in 2020 compared to 2019 levels. About one-third expect it to stay the same. However, in 2021 and beyond, 45% of respondents expect it to increase somewhat or significantly, and 42% expect a return to 2019 levels.

Regarding bolt-on acquisitions, industry leaders are more divided on the prospects for 2020: About one-third expect activity to increase somewhat – while another third expect it to decrease somewhat. About one-quarter expect 2020 activity to stay the same as 2019 levels. However, in 2021 and beyond, two-thirds expect bolt-on acquisitions to increase somewhat or increase significantly.

Regarding strategic alliances and licensing agreements, industry leaders again are mixed regarding 2020 but generally expect increased activity in 2021. More than one-quarter each expect 2020 activity to decrease somewhat or stay the same as 2019 levels, while almost one-third expect it to increase somewhat. However, in 2021 and beyond, almost 60% of respondents expect strategic alliances and licensing agreements to increase somewhat or significantly.

IMPACT OF COVID-19 ON CORPORATE DEVELOPMENT ACTIVITY

	Large Cap Consolidation		Bolt-On Acquisitions		Strategic Alliances / Licensing	
	Balance of 2020	2021 and Beyond	Balance of 2020	2021 and Beyond	Balance of 2020	2021 and Beyond
Significantly decrease	27%	2%	9%	1%	7%	1%
Somewhat decrease	30%	12%	31%	5%	27%	5%
Stay same	32%	42%	23%	27%	27%	35%
Somewhat increase	10%	40%	33%	48%	31%	42%
Significantly increase	1%	5%	4%	19%	8%	17%



 Healthcare industry leader responses to the question: What do you expect will be the impact of COVID-19 to corporate development activity compared to the level of activity in 2019?

Challenges in the Near Term (cont'd)

Increased confidence will catalyze a rebound in M&A activity

Healthcare leaders cite confidence that the pandemic is resolving (52%) and confidence in an economic rebound (45%) as the top two factors that will catalyze a rebound in healthcare M&A. These are followed closely by underlying drivers of M&A that remain strategic priorities: the need for growth and innovation (39% and 38%, respectively). Respondents also cite a return to reasonable price levels and expectations (35%), and the opportunity to diversify or strengthen competitive position (31%).

While not shown in the chart, biopharma executives in particular cite the need for innovation (49%) and growth (46%) as top factors that will drive a rebound in M&A activity, while healthcare services executives particularly cite confidence that the pandemic is resolving (67%).

TOP FACTORS THAT WILL CATALYZE M&A

Confidence that the pandemic is resolving

52%

Confidence in an economic rebound

45%

Need for growth

39%

Need for innovation

38%

Reasonable price level and expectations

35%

Opportunity to diversify/strengthen competitive position

31%

R Top healthcare industry leader responses to the question: What are the top three factors that will catalyze a rebound of M&A activity in the healthcare sector?



Picturing a Post-Pandemic World

58%

of healthcare industry leaders say that flexible, hybrid home/in-office telework will be a major feature of the “new normal” after the pandemic ends

A “new normal” from a socioeconomic perspective

Healthcare industry leaders expect certain socioeconomic changes to persist after the pandemic ends. Almost 60% cite flexible, hybrid home/in-office telework as one of the top three features of the post-pandemic “new normal”. Almost 50% point to a major shift in economic activity to virtual channels, with less in-person interaction, movement and travel. About one-third of respondents expect an increase in routine public health measures (such as facemasks, nasal swabs, sanitizers, temperature checks, etc.)

Beyond these changes, a significant number of the survey respondents expect more troubling long-term effects. About one-quarter of respondents expect prolonged economic hardship across many segments of a scarred economy. A similar number expect an increase in nationalism and domestic protectionism, as well as greater political and societal polarization.

A SOCIOECONOMIC “NEW NORMAL”

Flexible, hybrid home / in-office telework

58%

Major shift in economic activity to virtual channels/less in-person interactions, movement and travel

48%

Routine public health measures (e.g., facemasks, temperature checks, etc.)

32%

Prolonged economic hardship across many segments of scarred economy

26%

Increase in nationalism and domestic protectionism

24%

Greater political and societal polarization

23%

R Top healthcare industry leader responses to the question: What are the top three descriptions of the “new normal” after the pandemic ends from a socioeconomic perspective?

Picturing a Post-Pandemic World (cont'd)

THE BUSINESS WORLD'S "NEW NORMAL"

Greater focus on automation, technology, online, and data analytics

51%

Increased focus on secure supply chains with domestic supply for key elements

50%

Greater government intervention and more regulation

41%

Reduced real estate footprints

36%

Persistently elevated unemployment rates

29%

Materially increased tax burden

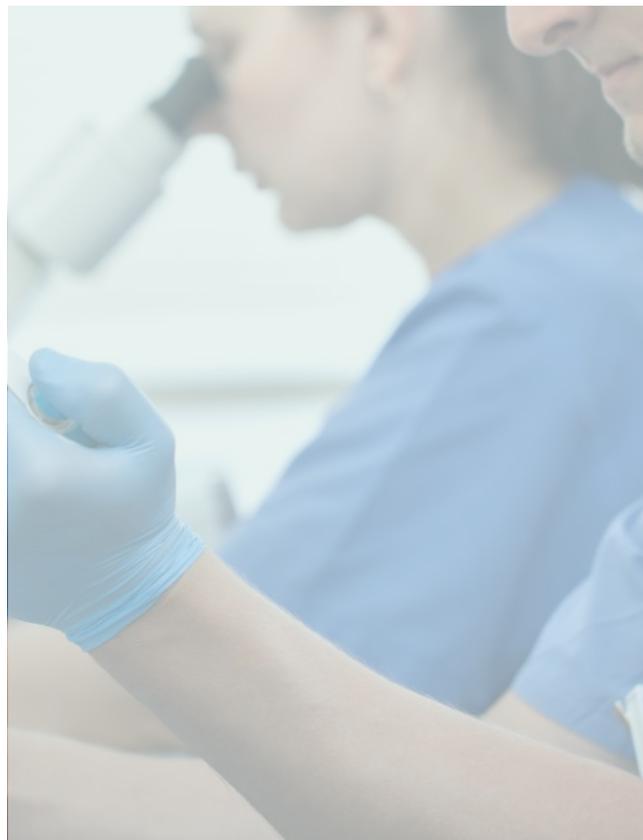
21%

R Top healthcare industry leader responses to the question: What are the top three descriptions of the "new normal" after the pandemic ends from a general business perspective?

A "new normal" from a general business perspective

Regarding the post-pandemic "new normal" from a business perspective, about half of the healthcare leaders expect greater focus on automation, technology, online and data analytics post pandemic. Almost the same number expect an increased focus on secure supply chains with domestic supply for key elements. A significant number expect to see greater government intervention and more regulation (41%), as well as reduced real estate footprints (36%).

Interestingly, healthcare leaders place a lower level of likelihood on increased scale (*i.e.*, the big get bigger, and winner takes all), with only 17% citing this factor (not shown in chart) among their top three descriptors of the business world post-pandemic.



Picturing a Post-Pandemic World (cont'd)

A “new normal” from a U.S. healthcare system perspective

While our survey focuses on broad global healthcare dynamics, it also addresses the U.S. healthcare system, given its size, complexity and changing dynamics. Healthcare leaders’ top descriptions of a post-pandemic “new normal” for the U.S. healthcare system focus on more efficient delivery of healthcare to the patient: 75% of respondents expect significantly greater use of virtual healthcare delivery; 40% expect an acceleration of remote patient monitoring; and 35% expect increased delivery of healthcare in the home and other alternate sites.

They also cite greater importance of data analytics, artificial intelligence and machine learning (28%), greater pricing pressure (23%), increased consolidation (21%) and a disruptive role in healthcare for tech majors and/or retailers (21%) as meaningful trends. Notably, only 12% of respondents expect major reform of U.S. healthcare laws and regulations after the pandemic ends (not shown in chart).



THE U.S. HEALTHCARE SYSTEM'S “NEW NORMAL”

Significantly greater use of virtual healthcare delivery



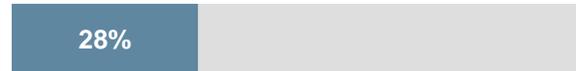
Acceleration of remote patient monitoring



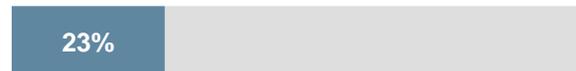
Increased delivery of healthcare in the home and other alternate sites



Greater importance of data analytics, artificial intelligence and machine learning



Greater pricing pressure



Move toward increased consolidation



Disruptive role for tech majors and / or retailers in healthcare



R Top healthcare industry leader responses to the question: What are the top three descriptions of the “new normal” after the pandemic ends from a U.S. healthcare system’s perspective?

A “New Normal” for Biopharma

THE BIOPHARMACEUTICAL INDUSTRY’S “NEW NORMAL”

Improved public perception of biopharmaceutical companies

50%

Rise of tech- and digital-enabled virtual approaches – and fall of in-person approaches – to sell, market and promote products

48%

Increased use of innovative clinical trial designs, virtual/distributed clinical trial management and real world evidence

46%

Increased M&A activity and consolidation

31%

Increased focus on innovation

27%

Greater focus on data analytics, artificial intelligence and machine learning in R&D and commercialization

21%

R Top biopharmaceutical executive responses to the question: What are the top three descriptions of the “new normal” after the pandemic ends from a biopharmaceutical perspective?

Hoping for improved public perception

The biopharma industry has suffered from a certain amount of negative publicity in recent years, especially in the U.S. But if biopharma companies’ investments and efforts succeed in developing an effective vaccine, the industry may receive an image boost. Half of the biopharmaceutical company leaders say they expect improved public perception of biopharmaceutical companies as one of the most likely features of a post-pandemic world. A similar number cite the rise of tech- and digital-enabled virtual approaches to sell, market and promote products (48%). A similar number also expect increased use of innovative clinical trial designs, virtual/distributed clinical trial management, and real world evidence (46%).

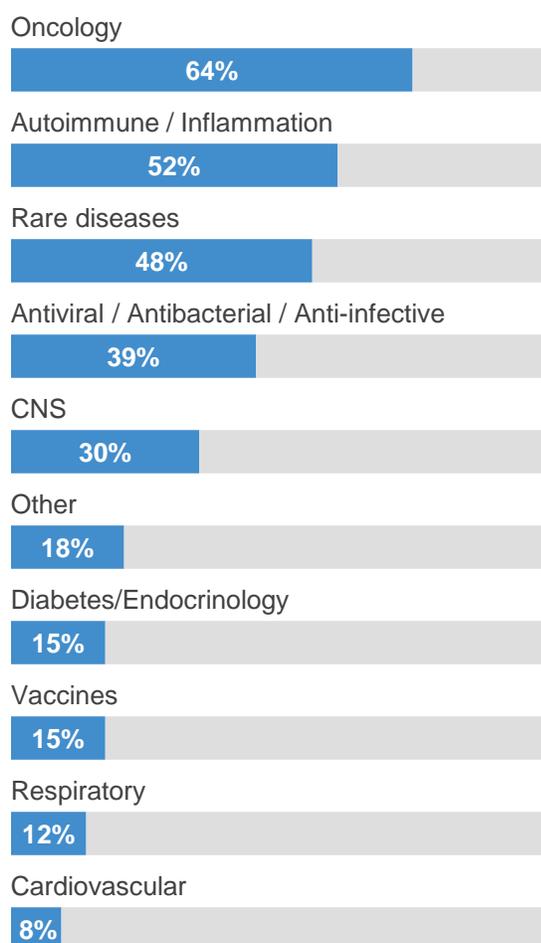
Following these top expectations, almost one-third anticipate increased M&A activity and consolidation, one-quarter expect increased focus on innovation, and one-fifth anticipate a greater focus on data analytics, artificial intelligence, and machine learning in R&D and commercialization.



A “New Normal” for Biopharma (cont’d)

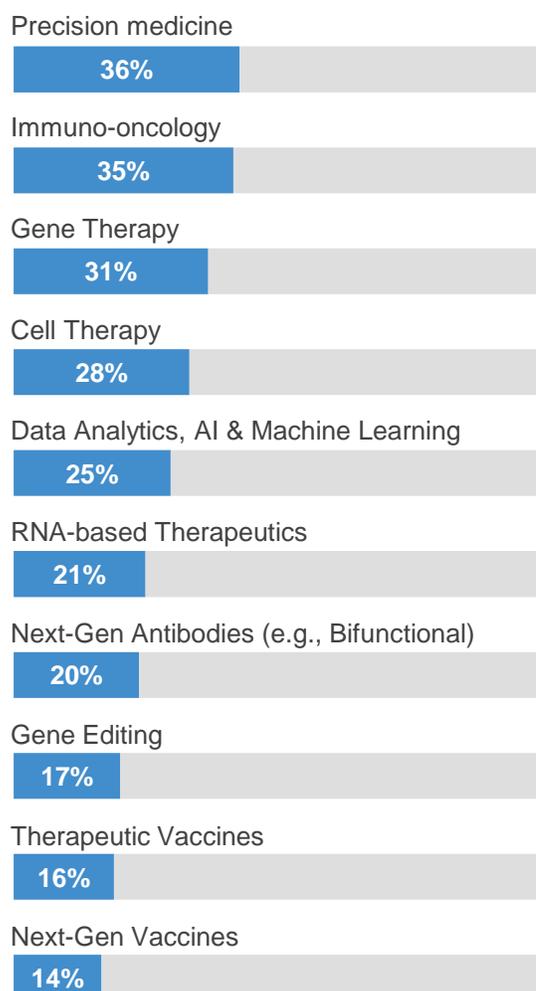
Biopharmaceutical leaders believe oncology, autoimmune/inflammation and rare diseases are the highest priority therapeutic areas. Notably, almost 40% of these executives cite antivirals, antibacterials and anti-infectives as a priority, up significantly relative to 2019. Autoimmune/inflammation has also increased meaningfully as a priority therapeutic area since then.

BIOPHARMA'S TOP THERAPEUTIC PRIORITIES FOR THE NEXT YEAR



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

BIOPHARMA'S TOP INNOVATIVE AND DISRUPTIVE TECH PRIORITIES FOR THE NEXT YEAR



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

The biopharmaceutical leaders view precision medicine, immuno-oncology and gene therapy as their top innovative, disruptive technologies for the next twelve months. These are followed closely by cell therapy, data analytics, artificial intelligence and machine learning, and RNA-based therapeutics.

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