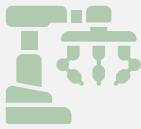


June 2023

Lazard Global Medical Devices, Diagnostics and Tools Leaders Study 2023

EXECUTIVE SUMMARY

LAZARD



Lazard Medical Devices, Diagnostics and Tools Leaders Study 2023

The medical devices, diagnostics and life sciences tools (“tools”) industry is undergoing a period of transformation, driven by rapid technological innovation and a need for greater product affordability. The integration of artificial intelligence, robotics, and data analytics in device design and manufacturing, as well as increasing use of multi-omic tools, declining sequencing costs, and scaling of bioinformatics in diagnostics and tools are poised to transform both spaces in the next five to 10 years.

As these fields evolve, market participants must navigate challenges such as stricter regulatory frameworks, data privacy concerns, and reimbursement challenges, while embracing digital transformation and fostering innovation to remain competitive. Conditions in public financing markets remain challenging as investors focus on pathways to profitability. In addition, M&A activity has been limited as consolidators face macroeconomic uncertainty, experience valuation mismatches with seller price expectations, and struggle to find targets that meet their strategic priorities.

Against this backdrop, we fielded our 2023 Medical Devices, Diagnostics and Tools Leaders Study in April and May 2023. This year’s study involved the participation of 145 leaders¹ across many of the largest medical devices, diagnostics and tools companies globally, as well as smaller public and private companies, and prominent investment firms. The respondents include 118 C-level corporate executives (including 60 in medical devices and 58 in diagnostics and tools) and 27 leading investors. Among the C-level executives, 19 are from large-cap public companies and 45 are from SMID-caps, while 54 are from private companies.

SURVEY RESPONDENTS

145
Medical Devices,
Diagnostics and Tools
Industry Leader Responses

118
Corporate Executives

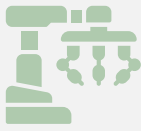
27
Investors

CORPORATE EXECUTIVE BREAKDOWN

60
Medical Devices Company
Participants

58
Diagnostics and Tools
Company Participants

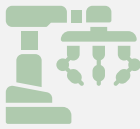
¹ C-level executives included CEOs, CFOs, and senior executives involved in strategic decision-making. Large-cap medical devices, diagnostics and tools companies are defined as those with market capitalizations above \$15bn. Small and mid-cap (“SMID-cap”) companies are defined as those with market capitalizations of less than \$15bn.



Lazard Medical Devices, Diagnostics and Tools Leaders Study 2023

Our Central Findings

- 1** Equity market conditions for medical devices, diagnostics and tools companies are not expected to recover to normalized, sustainable levels before 2024, more likely in the first half. While innovation is expected to remain the same or increase in the next cycle, access to capital is predicted to be lower and confidence in new company formation is mixed.
- 2** Improved medical devices, diagnostics and tools equity market conditions will primarily be driven by an improved macroeconomic outlook, improved investor confidence in the sector's financial outlook, and higher levels of M&A and business development activity. There is continued pessimism about the availability of capital for companies in the second half of 2023.
- 3** While large-cap consolidation is expected to remain at the same relatively low level, bolt-on acquisitions together with partnerships/collaborations are expected to increase. More reasonable seller price expectations, macroeconomic confidence, and the availability of attractive target opportunities will be important catalysts of rising strategic activity.
- 4** As the industry navigates reimbursement challenges and seeks to maintain consistent growth and profitability levels, applications of data analytics, artificial intelligence (AI), and machine learning (ML) are expected to disrupt disease diagnosis across various therapeutic categories, early-detection screening, and diagnostic-imaging and image-guided therapies.
- 5** The creation of digital/AI-enabled product ecosystems are expected to most transform the medical devices sector over the next ten years, while the adoption of robot-assisted surgery is expected to be the fastest-growing subsector in the next several years.
- 6** Leaders in the diagnostics and tools sector believe disruption by innovative new players, increased use of multi-omic tools, and greater focus on early detection screening will most transform the sector over the next five to 10 years. They are responding by prioritizing liquid biopsy, bioinformatics, and proteomics technologies.



1 Equity market conditions for medical devices, diagnostics and tools companies are not expected to recover to normalized, sustainable levels before 2024, more likely in the first half. While innovation is expected to remain the same or increase in the next cycle, access to capital is predicted to be lower and confidence in new company formation is mixed.

Expectations for Timing of Medical Devices, Diagnostics and Tools Market Recovery

Among respondents, there is limited expectation for a recovery in the public equity markets in the second half of 2023. The majority of respondents – 58% – believe that there will be a public equity market recovery in 2024, with 37% anticipating that the recovery will occur in the first half of the year.

58%

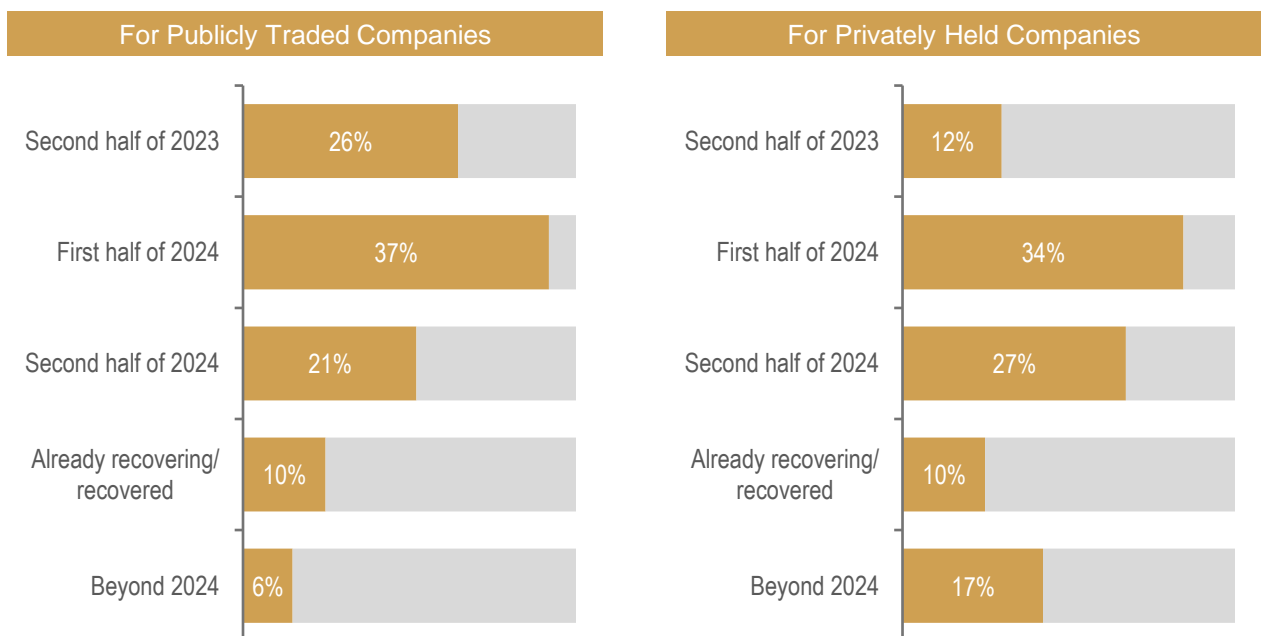
of medical devices, diagnostics and tools leaders believe that there will be a public equity market recovery in 2024

The outlook for private companies in the second half of 2023 is somewhat more bearish, with 61% of survey participants indicating that market conditions for private companies will improve in 2024 and 34% expecting this to occur in the first half of 2024.

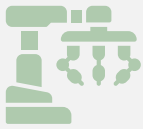
Investors are somewhat more bearish than corporate executives about the timeline for recovery. Only 33% of investors believe that a public market recovery will occur by the end of the first half of 2024, and just 26% expect a private market recovery in the same period.

Conversely, 69% of medical devices, and diagnostics and tools corporate executives believe that a public market recovery will occur by the end of the first half of 2024, and 51% expect a private market recovery over the same period.

Q: When do you expect Medical Devices, Diagnostics & Tools equity market conditions to recover to a normalized, sustainable level²?



2 Figures include responses from all survey participants (n=145) across medical devices, diagnostics and tools, and investors.



Market Cycle Predictions

Expectations for continued innovation within medical devices, diagnostics and tools are positive, with 86% of leaders anticipating the same or higher levels of innovation during the next market cycle, relative to pre-downturn 2022 levels.

However, when asked about expectations for access to capital in the next market cycle, almost two thirds of respondents – 64% – stated that they expect access to capital to be lower relative to conditions pre-downturn. SMID-cap corporate executives and investors are particularly pessimistic on the question, with 73% of SMID-cap corporate executives and 74% of investors anticipating lower levels of capital access.

Confidence about new company formation is mixed, with 50% of respondents expecting lower rates of formation during the next cycle relative to pre-downturn, and 50% expecting the same or higher levels. Private company executives are somewhat more bullish, with 61% expecting the same or higher levels of company formation during the next cycle.

86%

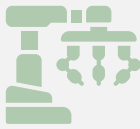
of medical devices, diagnostics and tools leaders expect the same or higher levels of innovation during the next market cycle

Q: In the next market cycle, do you expect the following to be higher, lower, or the same relative to pre-downturn 2022 levels³?

	Innovation	Access to Capital	Company Formation
Higher	39%	12%	8%
Stay Same	47%	24%	42%
Lower	14%	64%	50%



³ Figures include responses from all survey participants (n=145) across medical devices, diagnostics and tools, and investors.



2 Improved medical devices, diagnostics and tools equity market conditions will primarily be driven by an improved macroeconomic outlook, improved investor confidence in the sector’s financial outlook, and higher levels of M&A and business development activity. There is continued pessimism about the availability of capital for companies in the second half of 2023.

Catalysts of a Medical Devices, Diagnostics and Tools Sector Recovery

Over three quarters of survey participants (79%) believe that an improved macroeconomic outlook – including tempered inflation and a better global growth outlook – will be the most important catalyst of a sustained recovery in medical devices, diagnostics and tools equity market conditions. Corporate executive and investor views are consistent about this as the top factor.

This key driver is followed by improved investor sentiment toward the industry’s financial outlook – a view held by 53% of executives and investors – and higher levels of M&A and business development activity, cited by 44%.

Large-cap executives are particularly focused on improved budgets that would fuel demand among key customers as a driver of a sustained equity market recovery, with 37% of large-cap executives expressing this view, compared to 21% of respondents overall. Conversely, just 32% of large-cap executives cite improved investor sentiment toward the industry's financial outlook as a top factor to drive equity market performance in the sector, compared to 53% of survey respondents overall.

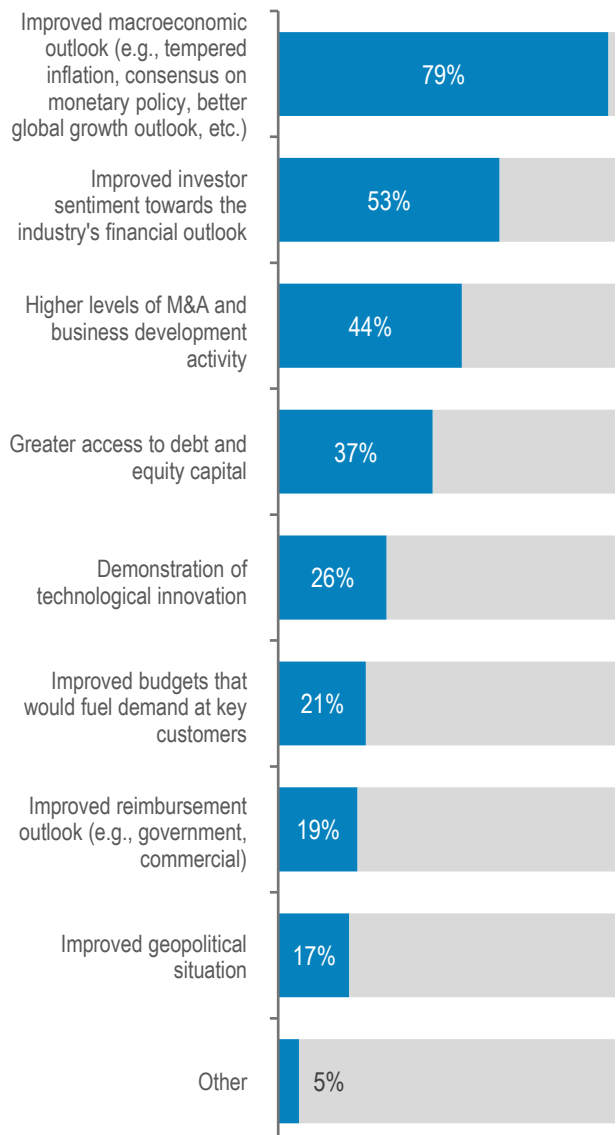
A third of investors – 33% – are particularly focused on an improved reimbursement outlook as a key contributor to market recovery, versus 19% of respondents overall.

Notably, only 17% of respondents cite an improved geopolitical situation as being a top factor expected to drive medical devices, diagnostics and tools equity market performance.

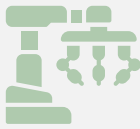
79%

of participants believe that an improved macroeconomic outlook will be the primary catalyst of a sustained recovery of medical devices, diagnostics and tools equity market conditions

Q: What are the top three factors that you expect to drive improvement in your sector's equity market conditions? Select top three⁴



4 Figures include responses from all survey participants (n=145) across medical devices, diagnostics and tools, and investors.



Availability of Capital

There is continued pessimism and uncertainty about the availability of capital for companies in the second half of 2023, with a majority of respondents believing that equity and debt capital will be available at the same low levels in the next six months as it has been in the first half of the year – or even lower.

Medical devices, diagnostics and tools leaders are particularly pessimistic about the availability of capital from venture capital and IPOs, with only 25% and 20% of respondents expecting greater availability from either source, respectively.

Large-cap executives are even more pessimistic about the availability of capital from venture capital and IPOs, with 5% and 0% of respondents expecting greater availability, respectively.

Medical device executives are similarly skeptical with respect to the IPO market, with only 13% seeing greater availability of capital. Diagnostics and tools executives are somewhat more positive, with 34% expecting greater availability of capital from venture capital, and 29% anticipating more capital availability from IPOs.

Respondents are marginally more positive about the availability of capital from private equity and growth equity, with 36% expecting that these will be available at greater levels.

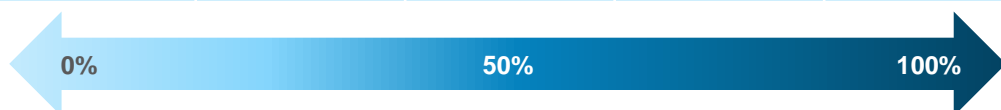
Private companies, as well as diagnostics and tools executives, are particularly optimistic about the availability of capital from private equity and growth equity, with more than half of respondents – 52% – expecting increased availability during the second half of the year.

Medical devices, diagnostics and tools leaders are also marginally more optimistic about the availability of capital from follow-on equity and debt financings, with 32% of respondents expecting both sources of capital to be more readily available in the second half of 2023.

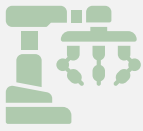
Just **25%** of medical devices, diagnostics and tools leaders expect venture capital to be more available in the second half of 2023; they are even more pessimistic about IPOs

Q: How available do you expect capital to be for companies in second half of 2023, relative to the past six months (select one for each type of capital / financing)⁵?

	Private Equity and Growth Equity	Venture Capital	IPOs	Follow-on Equity	Debt Financings
Significantly Higher	2%	1%	1%	4%	3%
Somewhat Higher	34%	24%	19%	28%	29%
Stay Same	36%	31%	40%	37%	34%
Somewhat Lower	23%	30%	26%	28%	25%
Significantly Lower	5%	14%	14%	3%	9%



⁵ Figures include responses from all survey participants (n=145) across medical devices, diagnostics and tools, and investors.



- 3 While large-cap consolidation is expected to remain at the same relatively low level, bolt-on acquisitions together with partnerships/collaborations are expected to increase. More reasonable seller price expectations, macroeconomic confidence, and the availability of attractive target opportunities will be important catalysts of rising strategic activity.

Expectations for M&A and Partnership Activity

While only 24% of respondents believe that large-cap consolidation will increase in the second half of 2023 relative to the first six months of the year, 68% of respondents expect bolt-on acquisitions to increase. In addition, more than half of respondents (56%) expect partnership/collaboration activity to increase.

68%

of respondents expect bolt-on acquisition activity to increase in the second half of 2023

An almost even number of respondents anticipate corporate carve-out/business separation activity to either increase – 47% of participants – or remain at similar levels (44%).

Notably, 15% of medical device corporate executives foresee an increase in large-cap consolidation, versus 33% of diagnostics and tools executives.

56%

expect partnership/collaboration activity to increase

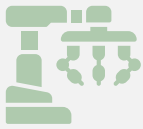
There is optimism, especially among diagnostics and tools executives, and SMID-cap executives, for more partnership and collaboration activity, with 66% and 60% of them, respectively, expecting an increase in partnership and collaboration.

Q: How much corporate development activity do you expect there to be in second half of 2023, relative to the past six months (select one for each type of corporate development activity)⁶

	Large cap consolidation	Bolt-on acquisitions	Corporate carve-outs / business separation	Partnerships / collaborations
Significantly Higher	3%	14%	6%	12%
Somewhat Higher	21%	54%	41%	44%
Stay Same	52%	23%	44%	39%
Somewhat Lower	17%	8%	9%	4%
Significantly Lower	6%	1%	0%	1%



⁶ Figures include responses from all survey participants (n=145) across medical devices, diagnostics and tools, and investors.



Challenges to Executing Deals in the Current Environment

61% of respondents regard seller price expectations as a key barrier to M&A in the current environment. This level of concern is consistent across corporate executives and investors, with both cohorts citing it as the top challenge.

41% of respondents view macro environment uncertainty as a top obstacle to executing M&A in the current climate, while 36% of leaders view a scarcity of attractive targets as a key challenge.

Notably, while only 16% of survey participants regard antitrust uncertainty as a top challenge to executing M&A in the current environment, more than half of large-cap executives (53%) view this as a key barrier.

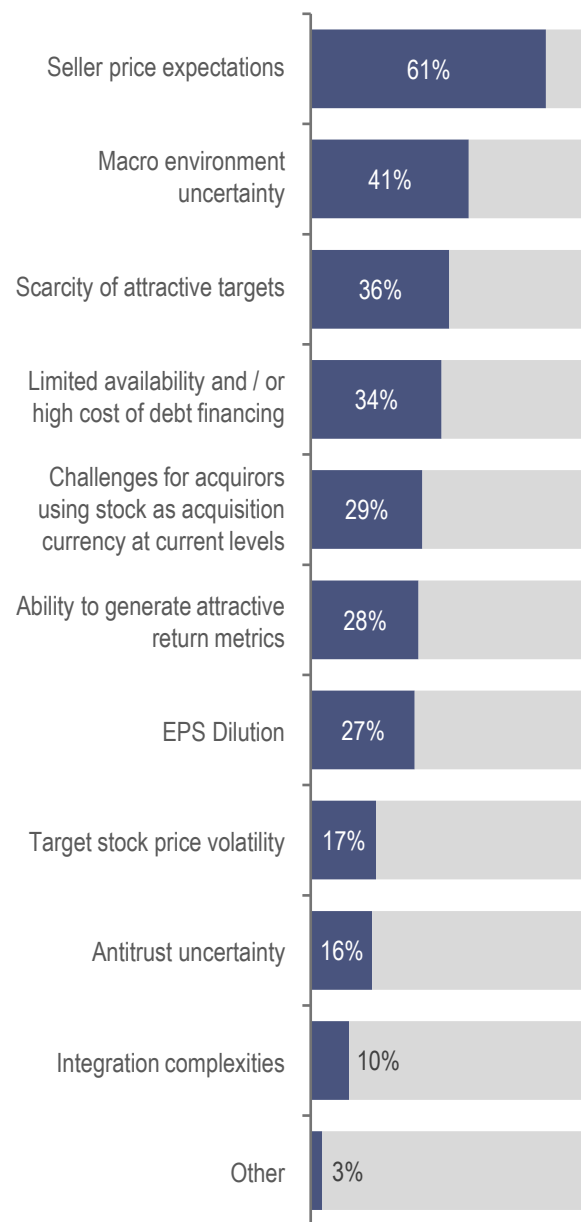
While 41% of diagnostics and tools executives view challenges for acquirors in using stock as acquisition currency (at current levels) as a key hurdle to M&A today, only 23% of medical device executives share this view. These differing perspectives are consistent with views on equity market recovery, where 45% of medical device executives view the markets as either recovering, recovered or poised to recover in the second half of 2023, versus only 29% of diagnostics and tools executives.



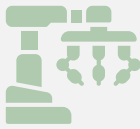
61%

of respondents regard seller price expectations as a key barrier to M&A in the current environment

Q: What are the top challenges to executing Medical Devices, Diagnostics & Tools M&A in the current environment? Select top three⁷



⁷ Figures include responses from all survey participants (n=145) across medical devices, diagnostics and tools, and investors.



Catalysts of Greater Deal Activity

Consistent with medical devices, diagnostics and tools leaders' perceptions of top challenges to M&A, 58% of respondents believe that more reasonable seller price expectations are necessary to drive greater M&A activity. In particular, 68% of large-cap executives and 67% of investors regard more reasonable seller price expectations as a key driver of activity.

The need for acquirors to add key strategic capabilities is another top factor to catalyze greater M&A activity, as identified by 52% of respondents. 60% of diagnostics and tools corporate executives share this view, compared to 45% of medical device corporate executives.

Almost half of all respondents – 46% – view acquiror needs to accelerate revenue growth as a key M&A catalyst. 52% of medical device corporate executives share this view, compared to 38% of diagnostics and tools corporate executives.

Additionally, 42% of respondents see improving macroeconomic conditions as a key catalyst.

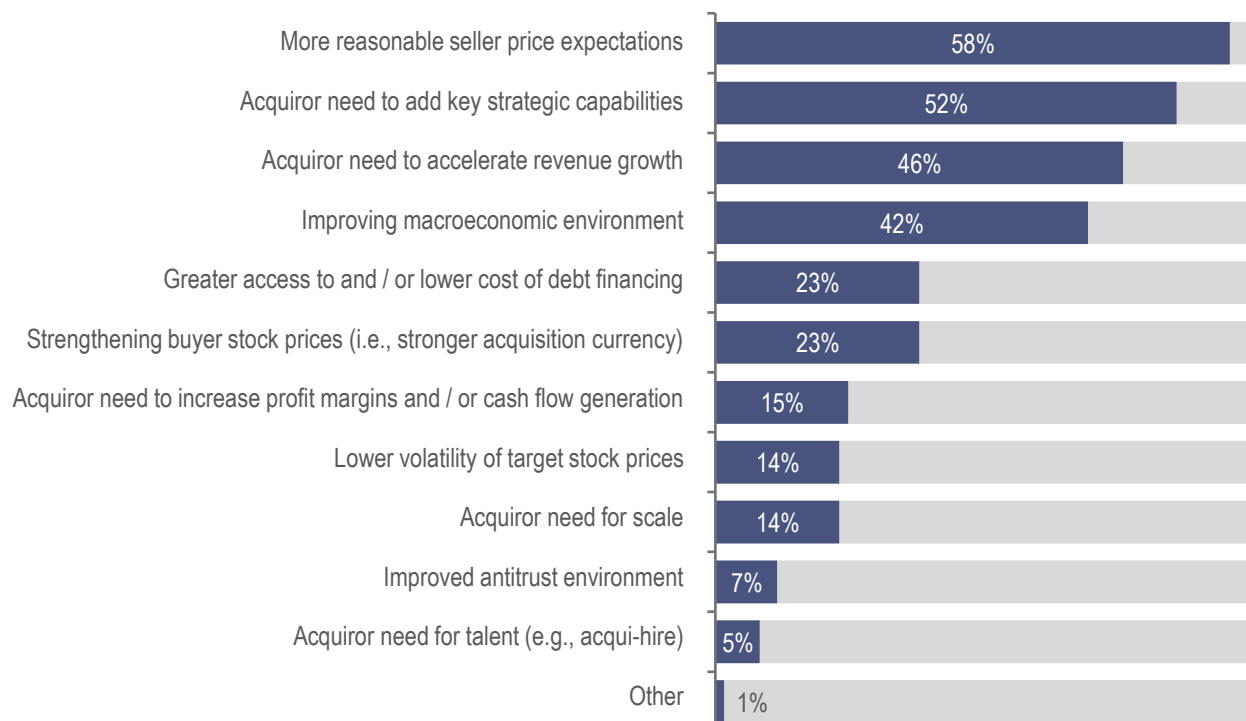
Consistent with the limited concern about antitrust uncertainty, only 7% of respondents view an improved antitrust environment as a key catalyst to greater M&A.

58%

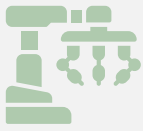
of respondents believe that more reasonable seller price and value expectations are necessary to drive greater M&A activity, consistent with perceptions of top challenges to M&A



Q: What are the top three factors that will catalyze greater M&A activity in the Medical Devices, Diagnostics & Tools industry in the second half of 2023? Select top three⁸



⁸ Figures include responses from all survey participants (n=145) across medical devices, diagnostics and tools, and investors.



- 4 As the industry navigates reimbursement challenges and seeks to maintain consistent growth and profitability levels, applications of data analytics, artificial intelligence (AI), and machine learning (ML) are expected to disrupt disease diagnosis across various therapeutic categories, early-detection screening, and diagnostic-imaging and image-guided therapies.

Strategic Challenges Facing the Industry

A significant majority of medical devices, diagnostics and tools leaders – 69% of them – view reimbursement challenges as a top strategic challenge facing the industry. Generating sustainable growth and maintaining margins and profitability follow closely behind, with 66% of participants perceiving this as a top strategic challenge.

Half of all respondents – 50% – also view the affordability of products as a key strategic challenge, in part, possibly, reflecting concern about inflation.

Interestingly, a higher portion of medical device corporate executives – 47% – regard the ability to harness and utilize data as one of the major strategic challenges facing the industry, versus 37% of total respondents overall.

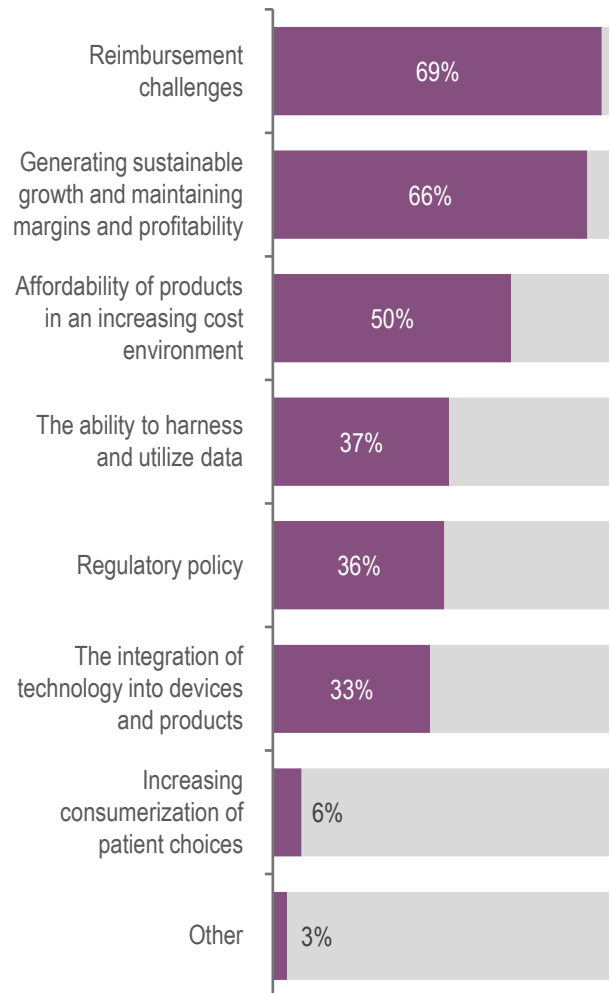
A disproportionate number of large-cap corporate executives – 47% – also view regulatory policy as a significant challenge, compared to 36% of total survey participants.



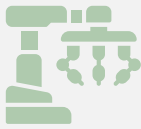
69%

of medical devices, diagnostics and tools leaders view reimbursement challenges as a top strategic challenge facing the industry

Q: What are the greatest strategic challenges facing the Medical Devices, Diagnostics & Tools industry? Select top three⁹



⁹ Figures include responses from all survey participants (n=145) across medical devices, diagnostics and tools, and investors.



Expected Disruptions of Data Analytics, Artificial Intelligence, and Machine Learning

Participants expect rising disruption from applications of data analytics, AI, and ML across various areas.

Medical devices, diagnostics and tools leaders view disease diagnoses across various therapeutic categories as the area most ripe for disruption by data analytics, AI, and ML, with 61% of respondents sharing this view. Notably, while 72% of diagnostics and tools corporate executives have this perspective, only 48% of medical devices corporate executives do so.

More than half of participants – 52% – regard early-detection screening as a top area susceptible to disruption by data analytics, AI, and ML. Additionally, 48% of participants view diagnostic-imaging and image-guided therapies as areas most likely to be disrupted by data analytics, AI, and ML.

Just 30% of medical device corporate executives view robotic-assisted surgery as an area likely to be disrupted by data analytics, AI, and ML.

Whereas

72%

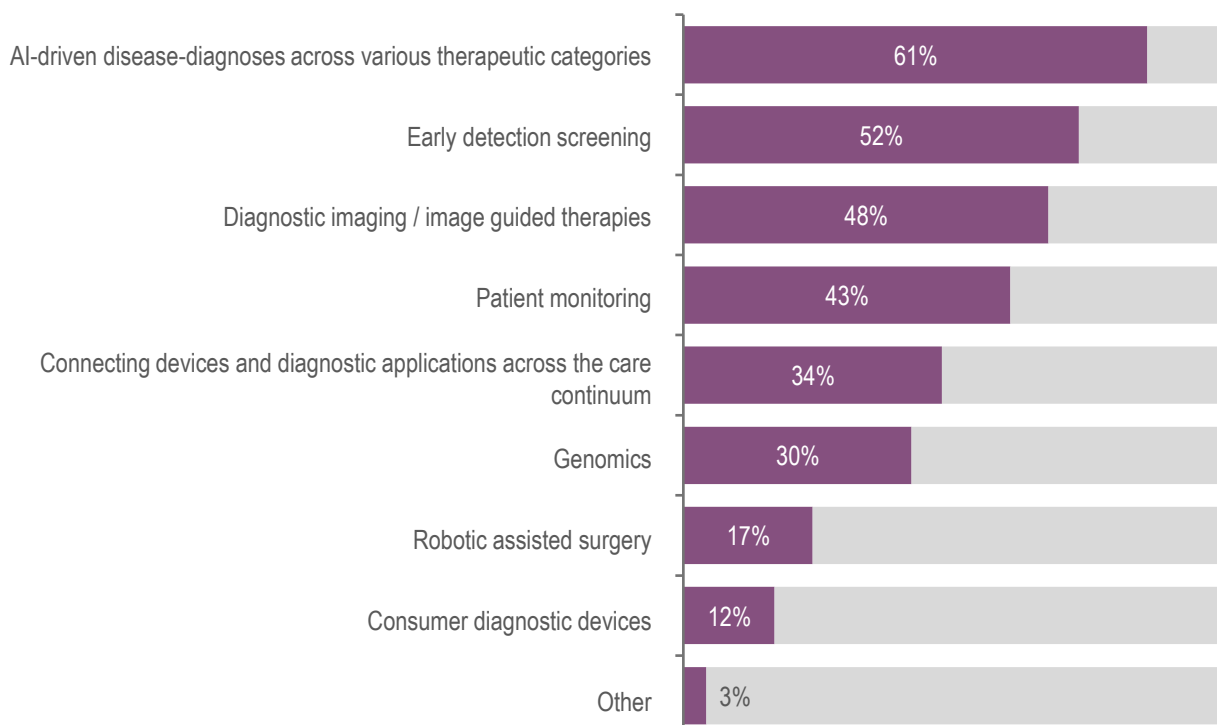
of diagnostics and tools company participants view disease-diagnoses as the area most ripe for disruption by data analytics, AI, and ML, only

48%

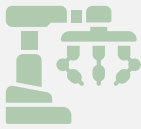
of those in medical devices agree



Q: What are the top areas most ripe for disruption by Data Analytics, Artificial Intelligence, and Machine Learning? Select top three¹⁰



¹⁰ Figures include responses from all survey participants (n=145) across medical devices, diagnostics and tools, and investors.



- 5 The creation of digital/AI-enabled product ecosystems are expected to most transform the medical devices sector over the next ten years, while the adoption of robot-assisted surgery is expected to be the fastest-growing subsector in the next several years.

Forces Transforming the Medical Devices Sector

The majority of medical device leaders – 59% – consider the creation of digital, AI-enabled product ecosystems as the force most likely to transform the industry during the next five to 10 years, while almost half (49%) view increased levels of technological innovation as a force likely to be transformative.

41% of respondents believe that the delivery of care virtually and in other non-traditional settings are a force that will transform the medical devices sector, while 36% of survey participants view increased utilization of robotic or technology-enabled devices as transformative.

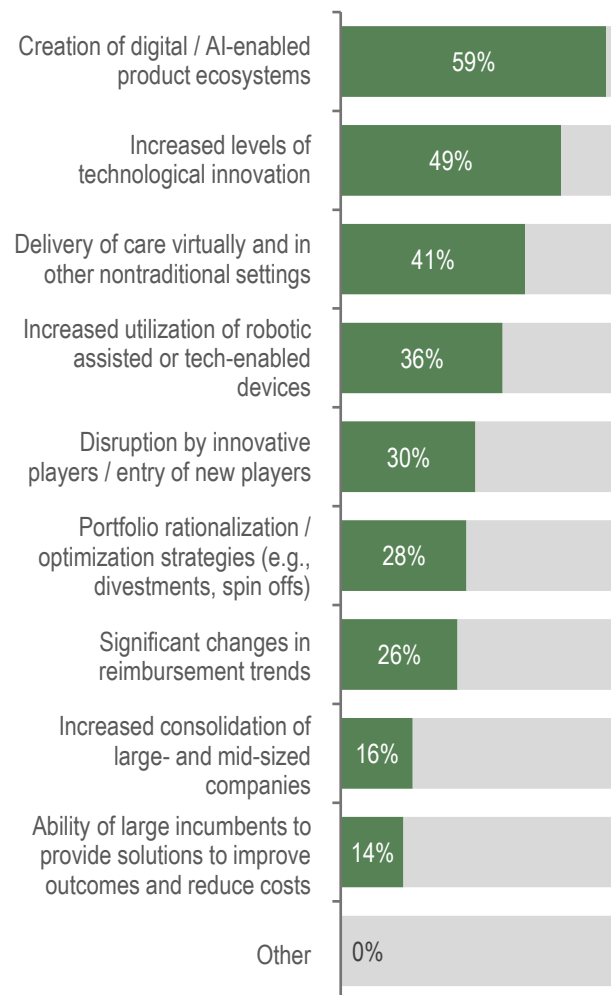
30% of medical device leaders believe that disruption by innovative players or new entrants will be transformative, with 33% of medical device corporate executives citing this as the most meaningful factor, compared to just 11% of investors.



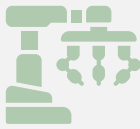
59%

of medical device leaders consider the creation of digital, AI-enabled product ecosystems as the force most likely to transform the industry during the next five to 10 years

Q: Which of the following forces do you believe will most transform the Medical Devices sector during the next five to 10 years? Select top three¹¹



11 Figures include responses from all survey participants (n=69) across medical device corporate executives and investors. N=69 includes 60 medical device corporate executives in addition to four medical devices-specific investors and five investors who identify in the Study as participants in both the medical devices and diagnostics and tools sectors.



Innovative, High-Growth Medical Device Subsectors

Almost three quarters of medical device leaders – 70% – view robotics as the area within medical devices that will see the fastest growth within the next one to three years.

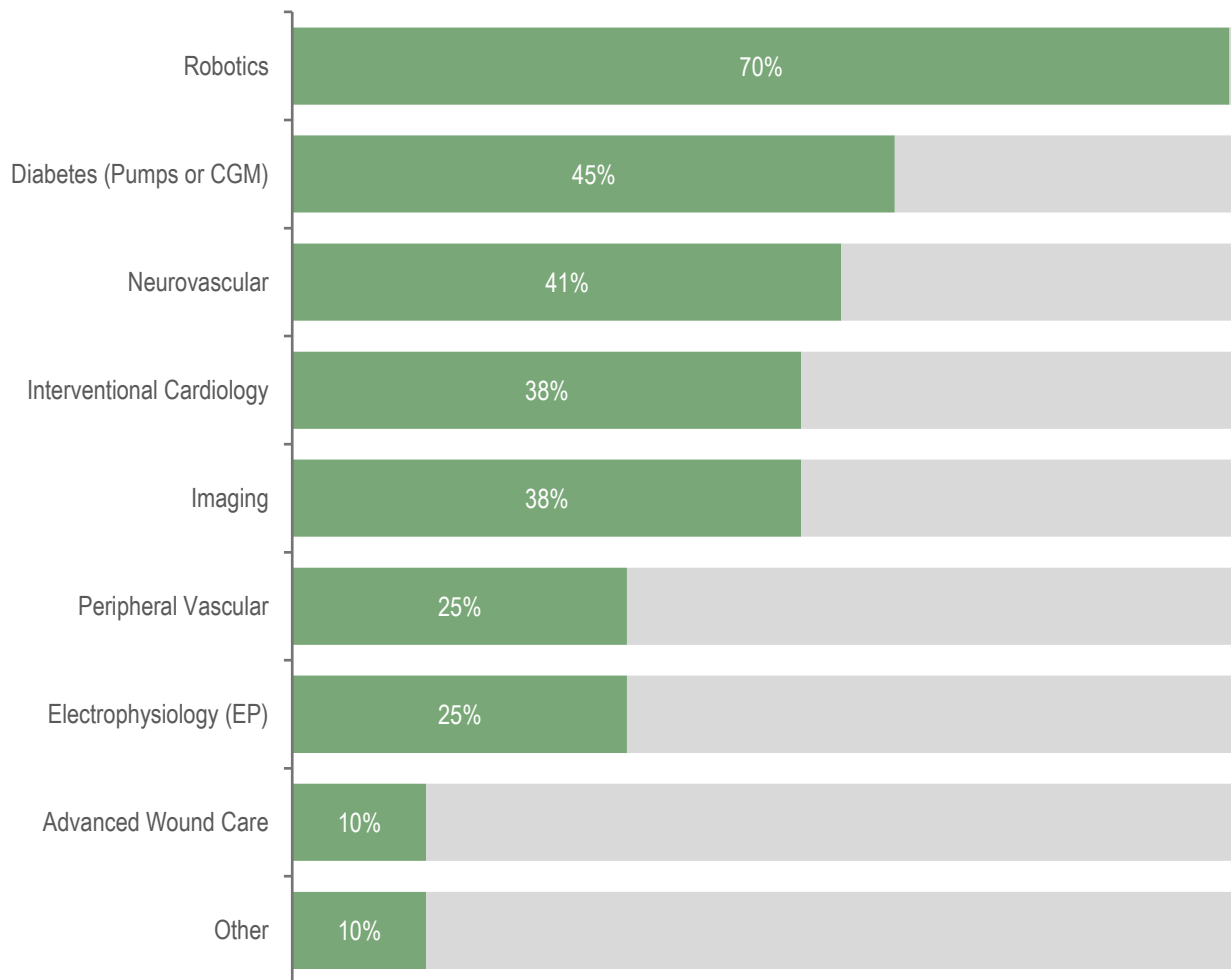
Additionally, almost half of medical device leaders (45%) expect diabetes (including pumps and CGM) to be another area poised to see rapid growth over this period.

Approximately 41% of medical device leaders view the neurovascular space as poised for growth within the next three years, and 38% of medical device leaders anticipate interventional cardiology and imaging as areas set to experience high growth.

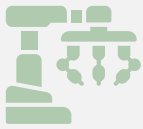
70%

of medical devices leaders view Robotics as the subsector that will see the highest growth within the next one to three years

Q: *Which subsectors within Medical Devices do you expect to see the highest growth within the next one to three years? Select top three¹²*



¹² Figures include responses from all survey participants (n=69) across medical device corporate executives and investors. N=69 includes 60 medical device corporate executives in addition to four medical devices-specific investors and five investors who identify in the Study as participants in both the medical devices and diagnostics and tools sectors.



6 Leaders in the diagnostics and tools sector believe disruption by innovative new players, increased use of multi-omic tools, and greater focus on early detection screening will most transform the sector over the next five to 10 years. They are responding by prioritizing liquid biopsy, bioinformatics, and proteomics technologies.

Forces Transforming the Diagnostics and Tools Sector

Disruption caused by innovative players and new entrants, as well as the increasing use of multi-omic tools, are the two forces perceived by diagnostics and tools leaders as most likely to transform the industry over the next five to 10 years, with both cited by 48% of respondents.

Following closely is early-detection screening, which 46% of diagnostics and tools leaders see as a disruptive force emerging within the next decade. Declining sequencing costs and the scaling of bioinformatics solutions are also seen as being transformative by 37% and 35% of diagnostics and tools leaders, respectively.

Almost half

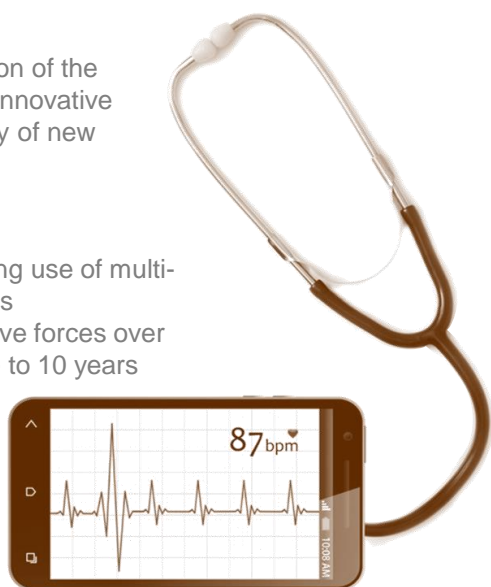
of diagnostics and tools leaders see

both

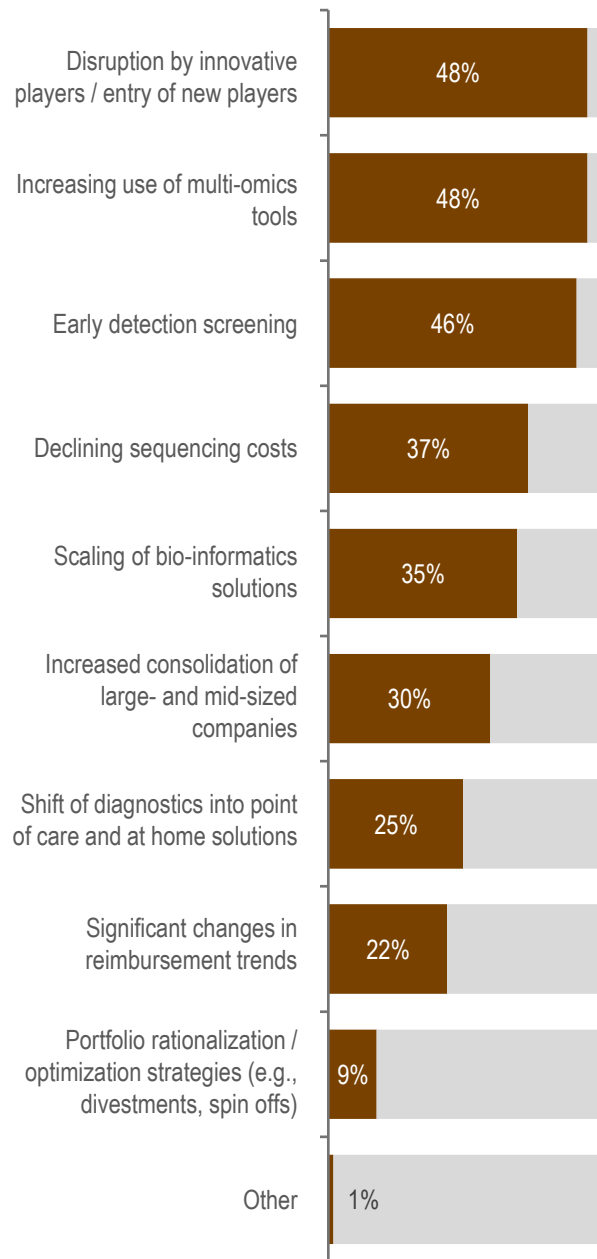
the disruption of the industry by innovative players/entry of new players

and

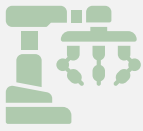
the increasing use of multi-omic tools as transformative forces over the next five to 10 years



Q: Which of the following forces do you believe will most transform Diagnostics and Tools during the next five to 10 years? Select top three¹³



13 Figures include responses from all survey participants (n=81) across diagnostics and tools corporate executives and investors. N=81 includes 58 diagnostics and tools corporate executives in addition to 18 diagnostics and tools-specific investors and five investors who identify in the Study as participants in both the medical devices and diagnostics and tools sectors.



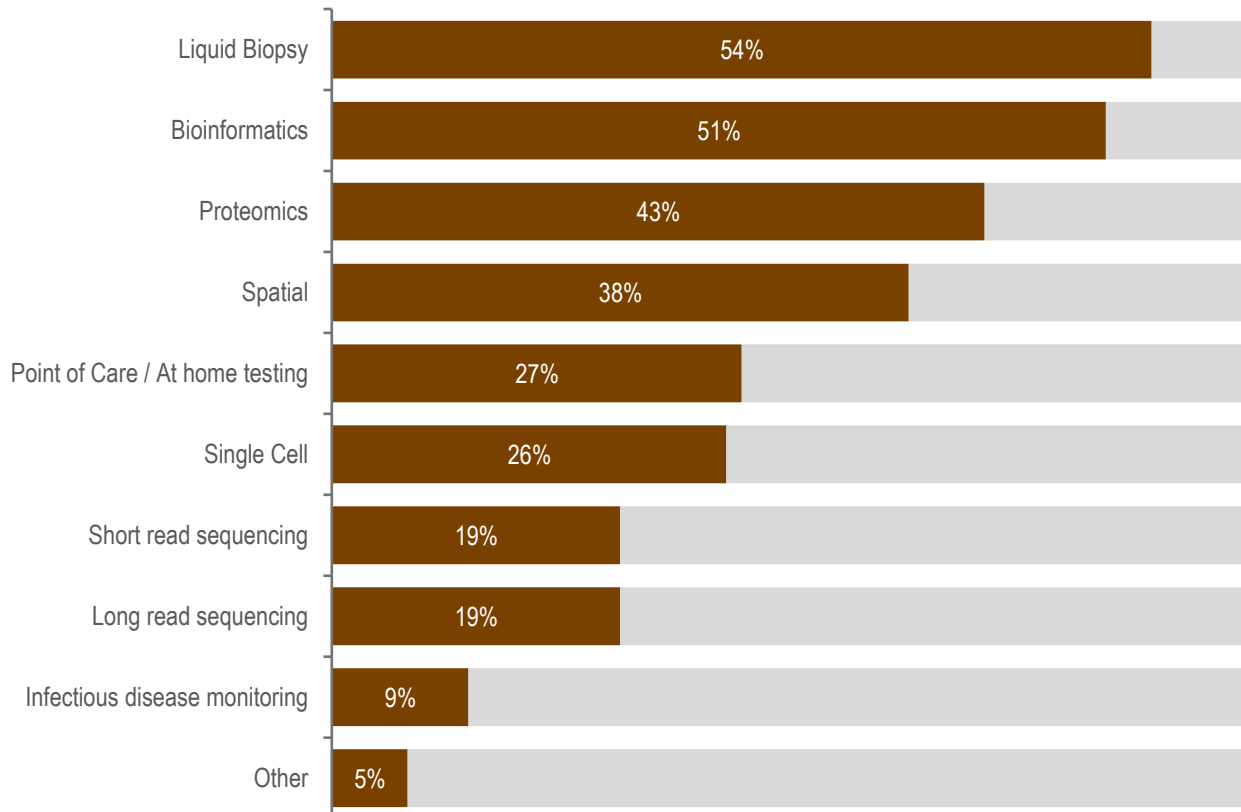
Innovative, Disruptive Technological Priorities

Liquid biopsy is viewed by 54% of diagnostics and tools leaders as a top priority over the next 12 months for disruptive innovation. More than half of diagnostics and tools leaders (51%) also cited bioinformatics as a top innovative, disruptive technological priority over the course of the next year.

Liquid biopsy is viewed as a top priority for disruptive innovation by **54%** diagnostics and tools leaders

A large portion of respondents – 43% – also view proteomics as a key priority over the next 12 months, while 38% stated that spatial technologies are a technological priority for the year ahead.

Q: What are your top three innovative, disruptive technological priorities for the next 12 months in diagnostics and tools? Select top three¹⁴



14 Figures include responses from all survey participants (n=81) across diagnostics and tools corporate executives and investors. N=81 includes 58 diagnostics and tools corporate executives in addition to 18 diagnostics and tools-specific investors and five investors who identify in the Study as participants in both the medical devices and diagnostics and tools sectors.



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