

While Big Pharma struggles to think small, biotechs wrestle with how to get big — in value — without all that infrastructure.

So while Big Pharma tries to recreate biotech creativity, spins off research and products, cuts costs... biotech experiments with ways of dispensing with vertical interpretation. Is the next step for both ripping apart the value chain? As they do so, traditional pharmaceuticals will be at the very heart of the activity. You can follow — shape — the actions at the industry's most important strategy meeting — Pharmaceutical Strategic Alliances.

Maximize your strategic alliance opportunities by hearing CEOs, senior R&D and business development executives share lessons learned, practical advice and strategies on how to build your R&D pipeline — both internally and externally. And this September, PSA offers you an unbeatable line-up of Big Pharma and biotech speakers to forecast trends and analyze changes in alliances and M&A. You'll hear from, and be able to quiz, top industry executives and dealmakers.

PLUS! There will be plenty of opportunities to network—two receptions, lunches, breakfasts and coffee breaks — to network and exchange ideas with an elite group of your peers, colleagues, partners, and competitors.

Registrations are coming in at a record pace and seating is limited — so don't miss this chance to participate in THE industry's strategy meeting of the year.

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FULL AGENDA INSIDE!

Hear Merck's CEO!

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Is Biopharma Adapting
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17TH ANNUAL
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SEPTEMBER 25-27, 2007 • MARRIOTT FINANCIAL CENTER • NEW YORK, NY

Tuesday, Sept. 25:

6:00 – 8:00 pm Welcome Reception/Registration Financial Ballroom 1

Wednesday, Sept. 26, 2007

7:30 – 8:30 am Registration and Continental Breakfast (Grand Ballroom Foyer 3rd Flr.)

8:15 am Welcome: Melanie Senior, European Editor, Windhover

8:30 – 9:30 am **The Comeback Kid: One-on-One Interview
 With Merck's CEO Richard Clark, CEO, Merck & Co.**

KEYNOTE ADDRESS Merck is the industry's *wunderkind* — and Dick Clark the man who led its extraordinary turnaround, personally directing the development and launch of its two major new products and leading its aggressive dealmaking strategy. *IN VIVO's* Roger Longman will have a straight-talking one-on-one chat with the man who's leading Merck out of its wilderness.

*Fireside Chat
 with Merck's CEO*

9:30 – 10:00 am **Strategy and Dealmaking Trends**

•Roger Longman, Managing Partner, Windhover Information

The Big Pharma business model isn't working, largely because giant R&D organizations aren't producing enough new products. The result has been skyrocketing deal prices, particularly for proof-of-concept compounds. Now biotechs and their investors have changed their model to develop compounds not all the way to the market, but to a value-inflection point at which they can monetize the project. Big Pharma, too, will begin to adopt similar strategies to unlock the value of their compounds.

10:00 – 11:00 am **Development Dilemmas & Opportunities**

Clinical Proof-of-Concept: The Key Value-Inflection Point

•Novaquest, Introduction & Moderator
 •Michael Clayman, MD, VP, Lilly Research Laboratories; Eli Lilly and Company

Why Drugs Fail in Phase III

•Philip Ma, PhD, Director, McKinsey

If the hottest new space in business development is clinical proof-of-concept, can companies get there a lot faster & cheaper — dramatically increasing their asset values? Lilly's Chorus is a specific experiment in doing so — and its alliance with Versant Ventures an attempt to take business advantage of the capability. Meanwhile, Phase III drugs are failing more than half the time. But still these increasingly risky projects command huge prices in cash and rights from desperate licensees. Here's why drugs fail — and how companies can spot the about-to-be-failures.

11:00 – 11:30 am Coffee Break

11:30 – 12:30 pm **The Changing Models of Drug Delivery**

•Moderator: Rich Smith, Partner, Life Science Practice, Palmer & Dodge

Back from the Brink: Rebuilding a Drug Delivery Model

•Lewis Bender, SVP, Business Development, Emisphere

Creating Macroflux: The Spinoff Opportunity

•Denise Pollard-Knight, Head, Healthcare Private Equity, Nomura Securities

Drug delivery is hot; and so are large molecules. Combine them...and you've got one of the most interesting start-up markets in biotech. The opportunities are legion — including spinoffs, like Macroflux, from Big Pharmas. But large-molecule delivery is far riskier than small-molecules — as the example of Emisphere makes very clear.

**CHANGING ROLES:
 Is Biopharma Adapting
 Fast Enough?**

*featuring The MOST Senior Case Studies
 for Dealmaking and Strategy*

12:30 – 2:00 pm Lunch- Financial Ballroom

2:00 – 3:00 pm **Why No More Genentech-Roche's?**

•Susan Koppy, Senior Vice President, Business and Corporate Development, Idenix
 •Lars Rebien Sørensen, President and CEO, Novo Nordisk*
 •Arthur Sands, President & CEO, Lexicon Genetics Inc.

The Roche/Genentech model is the single most successful alliance in pharmaceutical history. And yet no one has been able to duplicate its success. Among the attempts: Idenix/Novartis and Novo/Zymogenetics — we'll hear updates on their progress from the people who created the deals. And now the newest variation on the model: Invus Capital's potential \$545 million investment in Lexicon, designed — like Roche-Genentech — to free the biotech from its indentures to the public markets so that it can focus on building a powerful pipeline engine.

3:00 – 4:00 pm **Virtualizing Discovery**

•Nav Singh, McKinsey – moderator

Reshaping Alliance Models and Economics

Externalizing R&D: The Roche Vision

•Dr. Lee Babiss, Global Head of Pharma Research, Roche

Roche is now the single most externalized R&D company in the world — and Lee Babiss runs its early-stage research (and led its most ambitious discovery alliance — with Alnylam). He'll discuss Roche's radical restructuring into relatively independent therapy areas and its approach to partnerships, in particular how Roche is exploiting outside companies to develop Roche-discovered compounds.

The 20% Solution: We Do Risk, You do Execution

•John Maraganore, CEO, Alnylam Pharmaceuticals, Inc.

While the drug industry starves for innovation, biotechs hoard to get their innovation commercialized. Alnylam's John Maraganore offers a new bargain: biotechs trade late-stage development and commercial rights for early-stage control and 20% royalties.

4:00 – 4:30 pm Coffee Break

4:30 – 5:30 pm **Revitalizing Big Pharma R&D**

•Elliott Sigal, MD, PhD; EVP, CSO & President R&D, Bristol-Myers Squibb
 •Thomas Koestler, PhD; EVP, Pres., Schering-Plough Research Inst.

The R&D leaders of two Big Pharmas in the process of reinvigorating their businesses in a Q&A on research strategy. Bristol's biotech-ization has made the company both an in-licenser and an out-licenser, as it insures itself against the risk particularly of primary-care research. Schering is certainly in-licensing again but has by no means embraced out-licensing, even in highly expensive primary care programs.

6:30 – 8:30 pm Offsite Cocktail Reception

Thursday, September 27, 2007

7:30 – 8:20 am Registration and Continental Breakfast

8:20 – 8:30 am Welcome – Melanie Senior, European Editor, Windhover

8:30 – 10:00 am **New Directions in Spec Pharma**

•Jeremy Goldberg, SVP, Endo Pharmaceuticals
 •Richard de Souza, CEO, Archimedes*

In the well-explored US market, the biggest spec pharma successes — like Endo — have grown too big to simply continue with strategies they've used in the past. Meanwhile, discovery companies fed up with dependence on the market and with the ability to tap the deep pockets of private equity — like Ikaria — are looking to spec pharma models for financing. But Europe is still fertile ground for US-style spec pharmas hunting for under-marketed products — and new companies, like Archimedes, continue to find plenty of investment capital.

10:00 – 10:30 am Refreshment Break

10:30 – 11:00 am **Will Today's Biggest Deals Stumble at FDA or CMS?**

•Michael McCaughan, Senior Editor, The RPM Report

While the deals are getting bigger, the hurdles at FDA and CMS are getting higher. We'll review some of the biggest deals of 2006-7 and point out the regulatory and reimbursement pitfalls the deal-makers themselves may not have seen.

11:00 – 12:30 pm **Through the Looking Glass:**

How Dealmaking Looks from the Other Side

•Steve Sands, Managing Director, Lazard–moderator;
 •Tamar Howson, EVP, Bus. Dev., Lexicon Pharmaceuticals*
 •Pete Garrabone, SVP, Bus. Dev., Reliant*
 •Jeremy Levin, Head, Strategic Alliances, Novartis*

When Big Pharma's business development leaders suddenly find themselves in biotech and small pharma, they have to argue the other side of the great in-licensing debate. Three execs which have made the switch — two from pharma to small companies; one from small to Big Pharma — discuss the Wonderland world of deal-pricing they now face.

12:30 – 1:45 pm Lunch Financial Ballroom

1:45 – 2:30 pm **The New Buyers**

•Alex Scott, Vice President, Bus. Dev., Eisai

Alex Scott, VP BD at Eisai, will address how this mid-sized firm is leveraging its size and flexibility to win acquisitions — as a new buyer. But he'll also address how shareholder activism elsewhere across the sector is throwing up new, valuable assets to buy, too, such as Ligand's oncology products.

•Dr. Michael Yeomans, SVP Global Bus. Dev. & Lic., Bayer Schering Pharma

Michael Yeomans is the new business development face at Bayer Schering, set to become a formidable new force at the dealmaking table. What cards will this bigger company play, though: can it afford to stay specialist? Does it have the clout to compete with Big Pharma, or the flexibility to beat its smaller rivals?

2:30 pm Conference Concludes

* Invited

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