



HEARTLAND SUMMIT

June 23, 2015

Opening Remarks

9:15–9:30 a.m.

Andrew Duff, CEO, Piper Jaffray
Jeff Klinefelter, Global Head of Equities, Piper Jaffray

Session 1A:

9:30–10:30 a.m.

Topic:

The Value of New Drugs:

The biopharmaceutical industry is increasingly shifting towards high-value, high-priced ‘orphan’ indication diseases. The field is again drawing the scrutiny of both the public and governments who are asking whether drug prices are sustainable. While this is a ‘good’ problem to have since it reflects the tremendous progress the industry has made in unlocking diseases with significant unmet needs, its sustainability is something which will need to be addressed in the coming years. We are also seeing progress being made with cures for diseases, which introduces a new set of questions regarding drug pricing models. We will explore these issues and ask whether the industry is ready for a pricing paradigm shift.

Moderators:

Josh Schimmer, Senior Research Analyst, Piper Jaffray
Richard Purkiss, Senior Research Analyst, Piper Jaffray

Panelists:

Ian Read, Chairman & CEO, Pfizer Inc. (PFE)
Bob Bradway, Chairman, President & CEO, Amgen Inc. (AMGN)
Mark Thierer, Chairman & CEO, Catamaran Corporation (CCT)

Session 1B:

10:30–11:30 a.m.

Topic:

Redefining the Biopharmaceutical Business Model:

The biopharmaceutical sector continues to benefit from clinical and commercial success. The result is a class of companies with market capitalizations reflective of their potential benefits to society, and investors eager to provide them with more capital to replicate success well into the future. With market capitalizations in the tens of billions of dollars, many of the most successful companies are in the unexpected position of being too big for many potential acquirers. What are the strategies these companies should evaluate to sustain future growth prospects – those historically reserved for Big Pharma, or the research and development success that got them to where they are?

Moderators:

Jeff Kindler, former CEO of Pfizer Inc.
Jim Douglas, Managing Director, Piper Jaffray

Panelists:

Jean-Jacques Bienamie, CEO, BioMarin Pharmaceutical Inc. (BMRN)
Herve Hoppenot, President & CEO, Incyte Corporation (INCY)
Sir Andrew Witty, CEO, GlaxoSmithKline PLC (GSK)



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Lunch

11:30 a.m. – 12:30 p.m.

Session 2A:

12:30–1:30 p.m.	<i>Topic:</i>	Opportunities for Growth Companies in Medtech: While medical technologies that extend life and reduce burden on the healthcare system continue to advance, the costs of development have risen dramatically. The challenges of market development are significant, including much higher barriers approval and reimbursement. Educating hospitals, specialty organizations, and physicians is a growing challenge. In an era of ever rising regulatory and commercial burdens, what are the unique requirements for success for small and mid-cap medical technologies today and are there unanticipated challenges on the horizon?
	<i>Moderators:</i>	Stacy Enxing-Seng, former Executive in Residence, Covidien, Ltd. Jon Salvesson, Vice Chairman, Piper Jaffray
	<i>Panelists:</i>	Scott Drake, President & CEO, Spectranetics Corporation (The) (SPNC) Keith Grossman, President & CEO, Thoratec Corporation (THOR) Eric Major, President & CEO, K2M Group Holdings, Inc. (KTWO) John McDermott, Chairman & CEO, Endologix Inc. (ELGX) Dan Moore, President & CEO, Cyberonics, Inc. (CYBX)

Session 2B:

1:30–3:00 p.m.	<i>Topic:</i>	The Opportunity and Challenge of Scale in the Global Device Markets: The medical device industry has been built on the back of transformational technologies. More recently, consolidation has defined the device industry, creating players with unprecedented global and therapeutic scale. We will calibrate the benefits and challenges of scale, compared to the continued growth of transformational therapies – and how this is playing out in the hospital directly – ultimately to see what lessons from the past will impact the future.
	<i>Moderators:</i>	Bill George, former CEO of Medtronic, Inc. Brooks West, Senior Research Analyst, Piper Jaffray
	<i>Panelists:</i>	Mike Mahoney, President & CEO, Boston Scientific Corporation (BSX) Mike Mussallem, Chairman & CEO, Edwards Lifesciences Corporation (EW) Tim Ring, Chairman & CEO, C.R. Bard, Inc. (BCR) Amir Rubin, President & CEO, Stanford Health Care



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Session 3:

3:30–5:00 p.m.	<i>Topic:</i>	Evolution in the Healthcare Delivery System: The pace of innovation within the health care delivery market is accelerating rapidly. Consolidation among hospitals and medical groups to drive better coordination of care has happened, but has it resulted in lower costs or better care? Convenient care models are evolving to offer more convenient access at a lower price. The proliferation of ‘information technology’ was paid for by the stimulus act, but questions remain about the impact. Digital health is the next wave that will bring with it the ‘quantified self’ and further drive innovation. This panel will address how major stakeholders in healthcare are driving innovation within their respective organizations to stay one step ahead of the trends.
	<i>Moderators:</i>	George Halvorson, former CEO of Kaiser Permanente Sean Wieland, Senior Research Analyst, Piper Jaffray
	<i>Panelists:</i>	Stanley Bergman, Chairman & CEO, Henry Schein, Inc. (HSIC) Michael Dowling, CEO, North Shore- Long Island Jewish Health System, Inc. Stephen Hemsley, CEO, UnitedHealth Group Incorporated (UNH) Omar Ishrak, Chairman & CEO, Medtronic, Inc. (MDT)

Reception

5:00–6:30 p.m. Lobby at Aria



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June 24, 2015

Day 2 Introduction

8:00–8:10 a.m.

Jeff Klinefelter, Global Head of Equities, Piper Jaffray

Session 4

8:10–9:15 a.m.

Topic:

Driving Efficiencies in the Healthcare System:

30% of hospital operating budgets are spent on medical supplies and devices, and the supply chain consists of an oligopoly of distributors, GPOs, and tier-1 suppliers. Given the scale and sophistication of the U.S. healthcare supply chain, best price should be a foregone conclusion, yet U.S. hospitals spend more on supplies and services than their international counterparts. This panel will explore root causes for system inefficiencies, the challenges of achieving best price and service execution, and their down-stream affects.

Moderators:

J.P. Peltier, Head of Healthcare Investment Banking, Piper Jaffray

Panelists:

George Barrett, Chairman & CEO, Cardinal Health Inc. (CAH)
Geoff Martha, Chief Integration Officer, Medtronic, Inc. (MDT)
Stephen Rusckowski, President & CEO, Quest Diagnostics Incorporated (DGX)
Don Spence, Chairman & CEO, Lake Region Medical, Inc.

Session 5A

9:20–10:20 a.m.

Topic:

Digital Health Convergence:

The Apple iWatch may be the most buzz worthy digital health device on the market, but it is just the latest in a line of devices and services from traditional healthcare companies and new entrants increasingly defined by the intersection of consumerism, wearable technology, the cloud, and health monitoring. What's real and what's a fad, and where and how will these technologies change healthcare and, ultimately, bend the cost curve?

Moderators:

Gene Munster, Senior Research Analyst, Piper Jaffray
Brooks West, Senior Research Analyst, Piper Jaffray

Panelists:

Hooman Hakami, Group President, Diabetes, Medtronic, Inc. (MDT)
Rick Valencia, SVP & General Manager, Qualcomm Life, Inc.
David Wichmann, President & CFO, UnitedHealth Group Incorporated (UNH)



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Session 5B

10:25–11:30 a.m.

Topic:

Data-Driven Innovation in Healthcare:

Revisiting the theme of “A higher quality of care at a lower cost,” we look at how a divergent group of elite medical institutions, academic centers and leading industry players are utilizing “Big Data” as a foundation to drive innovation and outcomes in healthcare. Optum Labs and IBM Watson have both made headlines with their high profile collaborations in using Big Data analytics to solve complex healthcare problems, while LabCorp’s combination with Covance pairs the largest repository of safety and efficacy data with longitudinal data of more than 70 million patients. We will examine how these collaborations are working to find solutions for acute and chronic illness, system efficiencies and improved patient care.

Moderators:

Bill Quirk, Senior Research Analyst, Piper Jaffray
Sean Wieland, Senior Research Analyst, Piper Jaffray

Panelists:

David King, Chairman & CEO, Laboratory Corporation of America Holdings (LH)
John Noseworthy, MD, President & CEO, Mayo Clinic
Larry Renfro, CEO, OptumHealth, Inc.