



<u>OPPENHEIMER</u>

EQUITIES

COVID-19 and the Life Sciences Revolution

by Oppenheimer & Co. Inc. | March 26, 2020

Our Call with Dr. Ron DePinho

We held a call with Ron DePinho, MD, past president of the University of Texas MD Anderson Cancer Center, to discuss the COVID-19 pandemic and his perspective. Although the growing number of cases, the impact on those infected, and the steps being taken to slow the virus's spread are causing immeasurable burden, Dr. DePinho expressed optimism for society as well as for the life science innovative enterprise. In addition to potential therapeutics and preventative vaccines specific to this coronavirus, positives that he sees likely to emanate from our experience include improved national preparedness ahead of any future pandemics, increased awareness of the importance of maintaining individual health in the face of such, and, perhaps most expansively, further impetus for public and private investment in healthcare research and development.

Flattening the curve effectively buys time for biopharmaceutical R&D to yield solutions.

Following the anticipated rise in new cases over the next 2-4 weeks, Dr. DePinho expects the rate to decline principally due to social distancing, not only mitigating impact to precious medical resources but also buying critical time as candidates proceed through development. These include treatments intended for those severely impacted, such as REGN's VelociSuite COVID-19 neutralizing antibodies, and vaccines for general prophylaxis.

COVID-19's long-term impact stands to be net positive.

Dr. DePinho spoke to the innovative efforts this pandemic has spurred, directed to the development of therapies and vaccines as well as to the implementation of preparations and procedures that will help stop future outbreaks from becoming a pandemic, or at least limit their socioeconomic impact. Revisions to urban sanitation, screening/ triage protocols, and public health policies, as well as increased international communication, have all resulted from COVID-19.

Investment in the healthcare sector can yield manifold returns.

Beyond addressing needs specific to COVID-19, Dr. DePinho highlighted the broad utility of funding advancements in life science knowledge and technology. A variety of fundamental breakthroughs occurred by virtue of World War II (e.g., penicillin, plastics, computers), and the economic return provided by the human genome project was reported as 140-to-1 in 2011.

View Dr. DePinho's full bio.

If you're a client and want to read the full report, including disclosures, you can log In and click on the Research tab. If you are interested in hearing the replay, contact your advisor for details.

Not a client and want to learn more? Reach out to an Oppenheimer Financial Advisor.