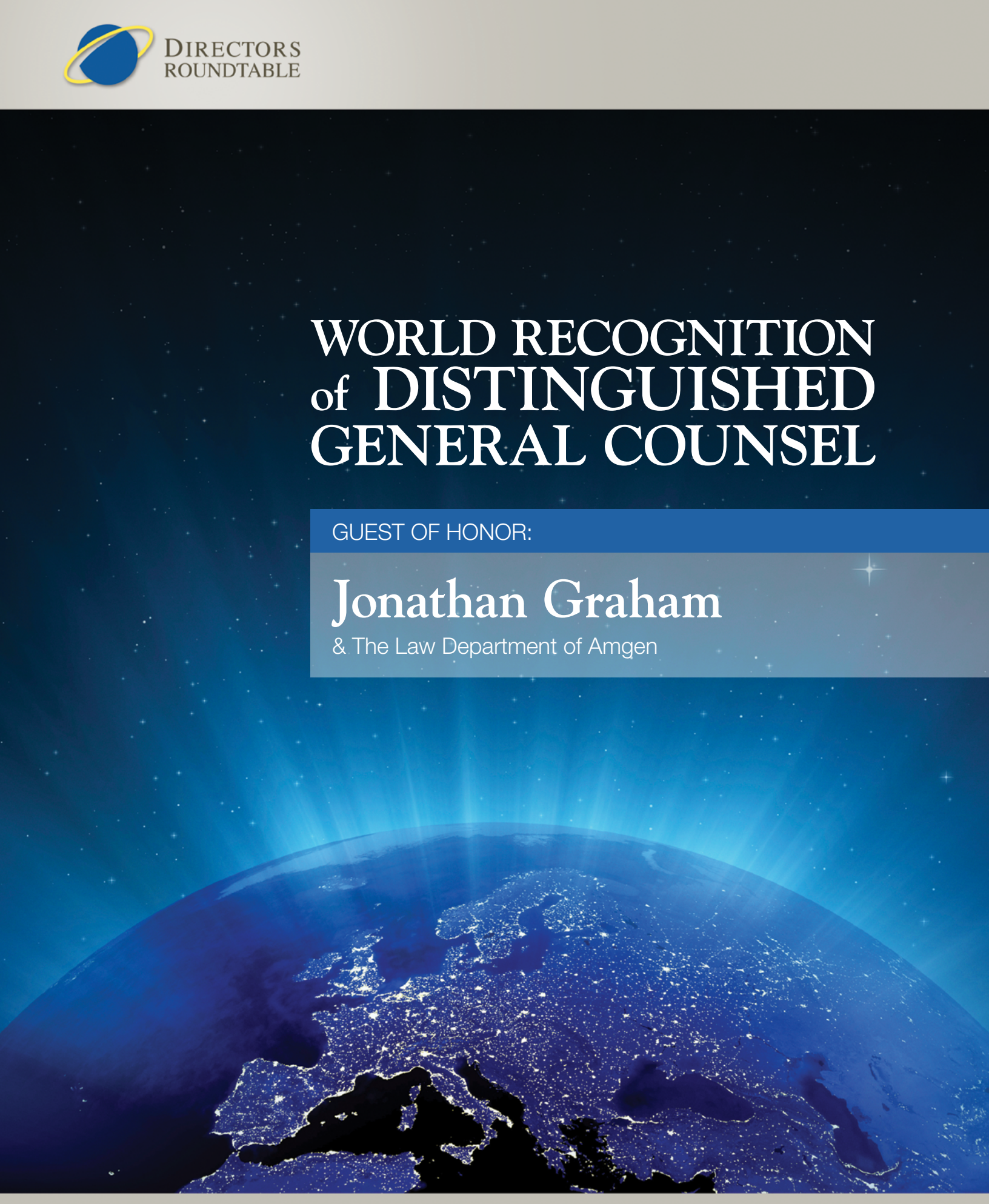
DIRECTORS ROUNDTABLE

WORLD RECOGNITION of DISTINGUISHED GENERAL COUNSEL

GUEST OF HONOR:

Jonathan Graham

& The Law Department of Amgen



THE SPEAKERS

Jonathan Graham
Executive Vice President, General Counsel and Secretary, Amgen

David Rosenbloom
Partner, McDermott Will & Emery LLP

Lisa Pensabene
Partner, O'Melveny & Myers LLP

Dane Butswinkas
Partner, Williams & Connolly LLP

Dana Kopper
Executive Vice President & Managing Director, Lockton Inc.

(The biographies of the speakers are presented at the end of this transcript. Further information about the Directors Roundtable can be found at our website, directorsroundtable.com.)

TO THE READER

General Counsel are more important than ever in history. Boards of Directors look increasingly to them to enhance financial and business strategy, compliance, and integrity of corporate operations. In recognition of the achievements of our distinguished Guest of Honor and his colleagues, we are presenting Jonathan Graham and the Law Department of Amgen with the leading global honor for General Counsel and Law Departments.

Amgen is a world leader in biotechnology, using science and innovation to transform new ideas and discoveries into medicines for patients with serious illnesses.

Jonathan Graham addressed **key issues facing the General Counsel of a global biotechnology company.** The Distinguished Panelists' additional topics included intellectual property and diversity issues; a trial lawyer's perspective on lessons learned from the pandemic; competition strategies for unpredictable enforcement environments; and governance.

The Directors Roundtable is a civic group which organizes the preeminent worldwide programming for Directors and their advisors, including General Counsel.

Jonathan Graham

Executive Vice President, General Counsel and Secretary

Jonathan Graham is executive vice president, general counsel and secretary, responsible for leading Amgen's global Law function.

Before joining Amgen in 2015, Graham was senior vice president and general counsel at Danaher Corporation. He was responsible for all legal, governance, regulatory, risk. compliance, and EH&S matters. Prior to Danaher, Graham was vice president, Litigation and Legal Policy at General Electric Company and a partner at Williams & Connolly LLP in Washington, D.C.

Graham received a bachelor's degree in Economics from Pitzer College and a J.D. from the University of Texas. He also served as a law clerk to the Honorable Joseph T. Sneed, U.S. Court of Appeals for the Ninth Circuit.

AMGEN®

Amgen

Amgen is committed to unlocking the potential of biology for patients suffering from serious illnesses by discovering, developing, manufacturing, and delivering innovative human therapeutics. This approach begins by using tools like advanced human genetics to unravel the complexities of disease and understand the fundamentals of human biology.

Our belief – and the core of our strategy – is that innovative, highly differentiated medicines that provide large clinical benefits in addressing serious diseases are medicines that will not only help patients, but also will help reduce the social and economic burden of disease in society today.

Amgen focuses on areas of high unmet medical need and leverages its expertise to strive for solutions that improve health outcomes and dramatically improve people's lives. A biotechnology innovator since 1980, Amgen has grown to be one of the world's leading independent biotechnology companies, has reached millions of patients around the world and is developing a pipeline of medicines with breakaway potential.

Innovative Medicines

We have a presence in approximately 100 countries and regions worldwide and our innovative medicines have reached millions of people in the fight against serious illnesses. We focus on six therapeutic areas: cardiovascular disease, oncology, bone health, neuroscience, nephrology, and inflammation. Our medicines typically address diseases for which there are limited treatment options, or they are medicines that provide a viable option to what is otherwise available.

Transformative Research

Understanding the fundamental biological mechanisms of disease is a defining feature of Amgen's discovery research efforts – and a major contributor to the development of Amgen's deep and broad pipeline of potential new medicines. Amgen's "biology first" approach permits its scientists to first explore the complex molecular pathways of disease before determining what type of medicine, or modality, is most likely to deliver optimal efficacy and safety. With the advances in human genetics, Amgen continues to shed new light on the molecular roots of disease. Amgen subsidiary deCODE Genetics, a global leader in human genetics, is a powerful differentiator, greatly improving how we identify and validate human disease targets.

World-Class Biomanufacturing

The treatment of millions of seriously ill patients worldwide depends on the safe and reliable production of biologic medicines, which are administered by injection or intravenously. A worldwide leader in biologics manufacturing, Amgen has an outstanding track record of reliably delivering high-quality medicines to patients who need them. Significant skill, experience, vigilance, and commitment are critical to help ensure the quality of a biologic medicine each time a new batch is made. At Amgen, robust quality control and a reliable supply of medicines for patients are every bit as important as scientific innovation.

KAREN TODD: Hello and welcome! My name is Karen Todd, and I am the Executive Director and Chief Operating Officer of the Directors Roundtable.

We are very pleased that you are attending this webinar. I want to especially thank the people of Amgen, their outside law firms, and the other firms, companies, and organizations who are represented in the audience. We're very appreciative that Lockton is hosting this virtual event and one of their Executive Vice Presidents and Managing Directors, Dana Kopper, will be contributing to it.

The Directors Roundtable is a civic group with a 30-year history of organizing the finest programming on a national and global basis for Boards of Directors and their advisors, which include General Counsel and their legal departments.

This has resulted in more than 800 programs on six continents. Our Chairman and the President of Directors Roundtable Institute, Jack Friedman, started this series after many discussions with corporate directors. They told him that it was rare for a large corporation to be validated for being a good citizen.

He decided to provide this forum for executives and corporate counsel to talk about their companies, and the accomplishments and obstacles overcome in running a business in today's rapidly changing world.

We honor General Counsel and their Law Departments, so they may share their successful actions and strategies with the Directors Roundtable community, via today's virtual program and the full-color transcript document that will be made available to about 100,000 leaders worldwide.

Today, it is our pleasure to honor Jonathan Graham, Executive Vice President, General Counsel & Secretary, and the Law Department of Amgen. I was really pleased to see how far-flung the RSVPs were for his company. We had Amgen's people register from all over California, Massachusetts, Pennsylvania, and Washington, DC in the U.S.; Canada and Columbia in the Americas; as well as Germany, Poland, Spain, and Switzerland in Europe and the U.K. To all of you, thank you!

I would also like to introduce our Distinguished Panelists: Lisa Pensabene of O'Melveny & Myers LLP; Dane Butswinkas from Williams & Connolly LLP; David Rosenbloom with McDermott Will & Emery LLP and our moderator and speaker, Dana Kopper from Lockton, Inc.

I have a special surprise for Jon, a letter from the Dean of the School of Law, University of Texas at Austin that I will now read:

> Dear Jon,
>
> Warmest congratulations from you Law School on receiving the World Recognition of Distinguished General Counsel!
>
> This award honors your exceptional legal work at Amgen. It honors the leadership you bring to your teams. And it is also a chance for us to step back and recognize your remarkable career as a whole, and the outstanding qualities of judgment, ingenuity, and hard work that it reflects. We are all so very proud of you back here at the University of Texas – and look forward to your achievements still to come.
>
> Hook 'em,
>
> Ward Farnsworth
> Dean
> School of Law
> The University of Texas at Austin

Jon will be receiving the original of the letter as well as a certificate commemorating this honor.

I will now turn it over to Dana Kopper, who is noted for his extensive experience regarding corporate governance and D&O insurance at the global insurance broker, Lockton Companies.

DANA KOPPER: Thank you, Karen, for that introduction to the program, and thank you to Jack Friedman and Directors Roundtable for including me in the Panel. I will be moderating the program today.

Our Guest of Honor is Executive Vice President, General Counsel and Secretary of Amgen's global law function. He has been at Amgen for six years and prior to that had a similar position at Danaher Corporation. He started working in-house at General Electric as Vice President of Litigation and Legal Policy following a partnership at Williams & Connolly's Washington, DC office.

Following his presentation, I will move onto the Distinguished Panelists. Without further ado, let's hear from Jon.

JONATHAN GRAHAM: Thank you, Dana, and also Directors Roundtable for inviting me to do this program. My topic today is "Key issues facing the General Counsel of a Global Biotechnology Company." I will make a few comments about biotech and its promise today and its promise for tomorrow and will then touch on some of the key issues that my colleagues, lawyers and non-lawyers, focus on. In particular, I will make some comments about intellectual property, regulation, and antitrust law. These issues bring into play questions of science, law, policy, regulation, and business strategy. And for reasons I will speculate about, they are of great interest to people across the political and policy spectrum which makes the GC role in this industry particularly interesting.

I think it would help to explain a little bit about what biotech is. It is an industry that is only 40 years old, that started with a small group of scientists, molecular biologists, who had the vision of using our bodies' own mechanisms to generate medicines. Up until recently, almost all medicines were made by combining chemicals, created synthetically through medicinal chemistry. Many medicines are still created that way and the vast majority of medicines on the market – almost everything that has gone generic – are still made that way

"I think it would help to explain a little bit about what biotech is. It is an industry that is only 40 years old, that started with a small group of scientists, molecular biologists, who had the vision of using our bodies' own mechanisms to generate medicines."
– *Jonathan Graham*

But biologists began to appreciate that the cells in all living things and certainly all of those in our bodies, are constantly creating proteins that are used for various purposes in the body to sustain life. They also realized that the cells of our body, including ones that are malfunctioning or that are creating proteins that are bad for us, could be destroyed. Their functions could also be improved, mediated, or diminished by introducing antibodies or other types of proteins, sugars, nucleic acids etc. into the body.

The question was – could scientists create those proteins and other large molecules that would help doctors and their patients fight disease? Could they be made safely in large enough quantities to provide them to all the patients that needed them? These were not simple questions – proteins for example are very large molecules compared to chemical therapeutics and can only be created in very carefully regulated laboratory conditions. Amgen was one of the pioneers in discovering the answer to those scientific, operational, and business strategy questions.

Its founders set up a small lab with a few employees in Thousand Oaks, California just over 41 years ago. We are the only one of two surviving independent companies from that era. It took nine years to create and bring to market our first medicine in this new biologic world and what a medicine it was. Epogen – a medicine made from recombinant DNA that tells the body to manufacture red blood cells. For people suffering from serious anemia, especially those with chronic kidney disease needing dialysis and people who have had certain kinds of chemotherapy, Epogen was a game-changer. It dramatically changed their lives.

From that beginning, after an enormous annual investment of time, energy, and billions of dollars, we are now 24,000 people providing about 20 medicines to patients in over 100 countries around the world suffering from diseases such as cancer, cardiovascular disease, diseases of inflammation, osteoporosis, migraine, and many others. We spend $4–5 billion a year in research and development, about $20 billion over the last 5 years. We have a deep pipeline of medicines from early discovery efforts in our laboratories to late-cycle clinical trials in patients, with the belief that we can help many more patients around the world suffering from grievous diseases.

This is the bio-century. Just as physics and engineering led to extraordinary advances in the 20th century, in the 21st century scientists are understanding more and more about human biology, our ability to understand and attack serious illness and disease, and how we might live longer, healthier lives. For those of you who are getting older every year, this is a good thing because as we age there is a virtual certainty that diseases of the aging process will affect you.

So far so good. Why then is the biopharma industry – which provides longer life and better health – the subject of so much

controversy and attacks from so many quarters? Biopharma brings new medicines to market and new medicines, protected by patents, are the expensive ones. When you go to get your medicine at the pharmacy, you get hit with sticker shock. For some people, the very idea that you have to pay for something that keeps you alive or healthy just seems wrong. This is a group of very well-meaning, but I submit not very thoughtful or practical people, who believe medicine should simply be free or cost very little.

Our industry has been challenged by explaining to people generally, as well as to many policy makers and politicians, the virtuous cycle in our industry over the last many years that has led to an enormous decline in deaths from many diseases, especially cancer, and the high probability that we can do the same with many more diseases if the industry if allowed to do so.

One of the problems we have in explaining these issues is that they are quite complicated, and it takes more than an elevator speech. In today's world, a tweet simply saying drug prices are too high is difficult to rebut with serious, fact-based argument. I am not going to try in this talk to do that, but I will point out some interesting facts relevant to the drug pricing issue as well as to the related issues that biopharma company general counsels focus on.

Fact 1. 90% of medicines are generic. In other words, the patents that once provided their inventors exclusivity have expired, and these medicines are usually extremely cheap. For example, like millions of people, I take a statin to lower my cholesterol. It costs about 10 cents a day. The companies that invented statins, however, did very well, because for over 10 years statins were not generic – they were brand name drugs protected by patents. When those patents expired, the prices dropped dramatically as the patent system is designed to make happen. But without the possibility of making good money for those years of patent exclusivity, there is no way so many companies

would have competed so intensely to invent the best statins.

Fact 2. Less than 15% of all healthcare costs in this country go to pay for drugs. That is virtually the same percentage as it was in the 1960s. But you don't hear nearly as much hue and cry over the costs of other parts of the healthcare system.

Fact 3. What has changed is how the healthcare system pays for that 15%. Today, because of changes in the design of our healthcare system, for many of us the cost of drugs is the most visible part – our co-payments and deductibles have increased when we go to the pharmacy counter, so we have the impression that drugs are more expensive than they used to be. These expenses used to be bundled elsewhere, or our employer paid a higher percentage of their costs, or the government took more of the relative burden for people on Medicare.

Fact 4. What has changed dramatically since the 1960s is the role of the middleman in the drug delivery system. These middlemen, most notably pharmacy benefit managers, PBMs, are taking over 30% of the revenue out of the system for themselves. So on average, if you spend $1,000 dollars a year on drugs, the middlemen are taking $310, the generic drug companies are taking $230 and the innovative drug industry is receiving only $460. It's crazy, because these middlemen are taking none of the risk of drug discovery but are collecting enormous parts of the revenue from them. Our system is set up to enable this, which makes drugs much more expensive than they should be.

Fact 5. The innovative drug industry's net prices have declined over the last 4 years and that decline is anticipated to continue.

Fact 6. It takes 10-14 years and $2.6 billion on average to get a biologic drug to market. Only 1 of 100 drugs that starts that journey ever gets onto the market into a patient. It is a very financially risky proposition to bet on any one drug. Drugs that do make it to market have to charge a price that reflects the enormous amount of time and money that went into developing drugs that turn out not to succeed.

Fact 7. Making these biologic drugs requires enormous investments in manufacturing plants and is quite expensive compared to making drugs that are chemical compositions. It is very challenging to make sure that these large molecules are properly manufactured.

Fact 8. Making them has created a revolution in treating serious disease. We are living through the first part of the bio-century, a time where amazing discoveries have been made and many more are to come.

Fact 9. For all its flaws, the biopharmaceutical industry discovers more innovative medicines in the U.S. than anywhere else in the world and our market-based system ensures that Americans get broader and faster access to these medicines than patients in other countries. You simply cannot get the best and latest treatment for cancer in most European countries – you have to come to America to get that.

Fact 10. We will only continue to lead the world if the industry is permitted to flourish.

Here is the reality check. You would think that U.S. politicians and policy makers would be fully supportive of an industry that is the best in the world and that so recently has demonstrated its value to health and national security by being the leader in developing COVID-19 vaccines and biologic therapeutics for COVID.

There really should be no doubt that the United States is far better off than the rest of the world because of the vibrancy of our industry. Attacking the industry has been a constant drumbeat in Washington for a number of people for many years. They continue to do so in the face of its triumphs on behalf of all of us in the U.S. and internationally. The backdrop of being a general counsel in this industry is one of enormous pride in what we do and what our mission is combined with a realistic view of the business, political, regulatory, and legal realities. That is where the joy and the challenge of leading a biopharma company legal department comes from.

Now I have a couple of general comments. First, I want to point out that the legal department of any good, large, global public company requires a group of seasoned lawyers with expertise in securities, governance, regulatory law, commercial law, real estate, litigation, international law, M&A, labor and employment law. I am blessed with that in spades.

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>
> *– Jonathan Graham*

We have a truly outstanding group of about 150 lawyers and 100 other legal professionals who have proven year after year and event after event, that they rank among the very best in their profession. Nothing I or any other GC can do can be done without a team like this.

Notwithstanding this feast of issues, some legal issues are persistently of concern to the GC of an innovative biotech company. The first and foremost is intellectual property. As I just explained, we operate in a very long-cycle business in which the investment in innovation is large and risky. The average new drug takes 10-14 years from conception to being on the market. It takes on average $2.6B in R&D costs to bring it to patients. Only 1 in 100 drugs that even get to clinical trials ever get through the scientific, clinical, and regulatory hurdles that demonstrate it will be of benefit to patients.

After all that effort, we then get to run another gauntlet – protecting the value of the intellectual property that we have developed along the way. One of my responsibilities is to make sure our legal department works closely with our scientists throughout the drug discovery and development process to make sure we are capturing the innovations they have discovered and working through the lengthy process of writing and obtaining patents.

You can be sure that if the drug gets to market and is successful, other companies will attempt to defeat that intellectual property. Perhaps not surprisingly, when you are at the cutting edge of high science, certainly when it comes to molecular biology, you are at the cutting edge of IP law. Legislatures and courts have a hard time keeping up with the latest in molecular biology and it takes time for them to shape the law to fit the latest in technology.

It can be a challenge to explain to judges and juries these complex technologies. We frequently find ourselves in court defending our scientists' innovations. That's when our IP litigation team swings into action. We spend many years and millions of dollars defending our intellectual property and we have a pretty darn good record of doing so. We go to trial frequently. I am proud to lead the team that – based on many significant victories over several decades – Wall Street analysts have commented repeatedly you should not bet against.

People often ask me how such momentous questions involving cutting edge molecular biology can be entrusted to lay people on juries and judges who are not trained in science. Perhaps because I used to be a trial lawyer, I am not so worried about the way the legal process works. Judges and juries can be educated. That is the job of good trial lawyers.

The real threat is changes to the law designed to reduce the period of exclusivity for the intellectual property for new drugs. Around the world and in the USA, there are people who believe – and I have no doubt that they have a good faith belief – that the world would be a better place if drugs were free, or that prices were much lower. Most of these people, however, have not carefully studied the way the biotech ecosystem works. They do not appear to realize that the amazing

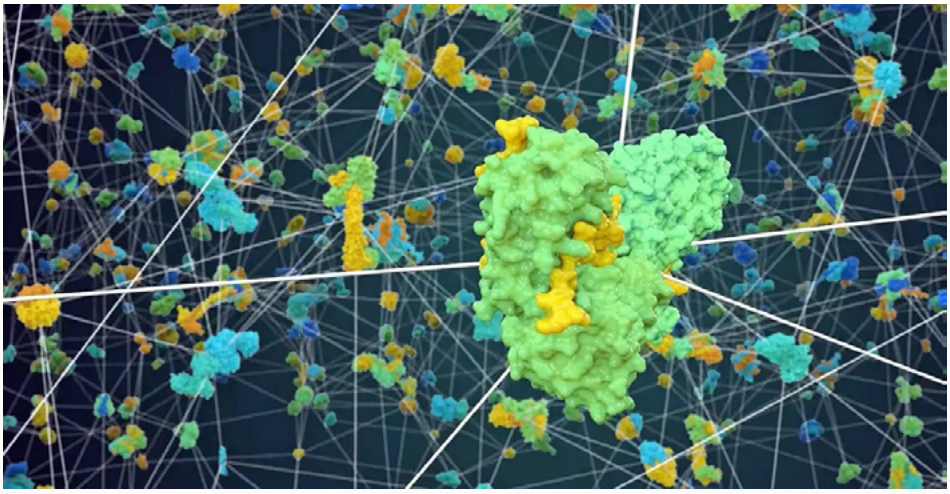
achievements of the biotech industry have been fueled by enormous infusions of capital from investors who – surprise! – are hoping to hit it big on drug discovery while knowing that most of the capital invested will be burned up on drugs that do not prove themselves.

In the United States we have free flow of capital into these investments and the market dictates the prices of the few drugs that succeed. Companies who innovate enjoy a period of exclusivity through the patent system. The result of these three factors is innovation is flourishing.

It is no surprise that American companies are leading the way in developing vaccines against COVID and therapeutics for patients who have contracted COVID. We have the biopharma infrastructure, the people, the know-how to make that happen. I submit that the patent system and the vibrancy of our free-market system make that possible.

Because drugs are important, there is a persistent group of biotech critics, even in the face of the industry's incredible achievements during the pandemic, that would strip away as much intellectual property as they could for drugs. They ignore the vast expense of such innovation and apparently wish to remove all incentive to invest in the risky activity of inventing and developing drugs. They are willing to endanger the health of future patients who need those drugs that are yet to be developed – ones that will help their grandchildren – in order to play to the politics of the present. All while they and their loved ones are benefitting from the medical innovation spurred by the patent system in the past.

My editorial comment is that it is always easier to please people today than to think of those of tomorrow, but none of us would be here if people of yesterday had not thought about tomorrow. IP law and policy is incredibly important to biotech companies and this is one of the areas I spend my time working on with my colleagues.



Now I want to move from intellectual property to regulation. I want to address two kinds of regulation. First, regulation by public health authorities, such as the FDA in the USA and the European Medicines Agency in Europe. Second, regulation by enforcement authorities like the DOJ and the OIG in the Health & Human Service Department, and the various state attorneys general.

In the first category, the FDA is responsible for protecting the public health by ensuring the safety, efficacy, and security of drugs. It does so through promulgating rules and procedures as well as through a regular inspection regime. We believe that strong regulation is of critical importance to biotech companies. We want strong, capable, and timely regulation. We want the FDA to be populated with strong scientists, who are good public servants. Without them, we know, the public cannot have confidence that it is getting medicines that it deserves – ones that are efficacious and safe.

We spend tens of millions of dollars a year and employ hundreds if not thousands of people to ensure that we are following the rules and providing patients with safe and effective drugs that their doctors understand when and how to administer. Regulation is key to keeping our system safe. Of course, there can be (and probably should be) differences of opinion as to how the regulatory system is designed and administered and what the rules should be and what their proper interpretation is.

Fortunately, our company has a very strong group of internal regulatory experts supported by many of our lawyers and we almost invariably get to the right place in our interactions with our regulators. In my tenure, we have only had one serious dispute with the FDA that led to a court action. I have no doubt that the agency was acting in good faith in the position that it took, just as I have no doubt that our medical professionals believed the position we took was the one most beneficial to patients.

The second category of regulation is that coming through enforcement agencies, especially the Department of Justice, the Office of Inspector General, and state attorneys general. In essence, these agencies are charged with scrutinizing our relationships with patients, doctors, hospitals, and other industry players through a series of laws that have grown ever-more expansive over the years. I don't believe there is any industry whose relationship with its customers is more carefully scrutinized and regulated than healthcare companies, especially biopharmaceutical companies. Again, there is little surprise here. We are selling lifesaving, health-improving medicines, so we are affecting something that is extremely precious to recipients. Government enforcers

and regulators pay very close attention to our industry.

Over the years our industry has certainly had its share of people who cut corners, whose motivations were improper, who disregarded regulation and the law and who sometimes hurt the health of the very people whose lives were entrusted to them. Naturally then, around the world the thicket of law and regulation controlling the activities of biopharmaceutical companies is intense. A legal department has to provide advice and counsel within the company as to virtually every interaction with the healthcare system and patients. There are laws and regulations around everything – design of a manufacturing site, how to set research protocols, clinical trials, advertising, sales reps' interactions with doctors, contracts with hospitals, and pharmacies and pharmacy benefit managers. We are also regulated on how to give medicines to indigent people, how to reduce the out-of-pocket cost patients pay for medicines, and the list goes on and on. Of course, the sad truth is that many of these rules and regulations came about because someone, somewhere did something wrong, something that was unethical, and the solution was to write a rule that attempted to cover every possible way to correct the wrong.

Advising how to get biopharmaceuticals to patients is a high-stakes full-time job for many lawyers and regulatory professionals at Amgen. It is also a full-time job for the lawyers on my team when someone asserts that we did something wrong or did not follow the rules. When someone makes that claim, we typically launch an internal investigation and frequently work with outside counsel to determine what the facts are, and what the legal implications are of those facts.

When the allegations come from the government – the SEC, DOJ, or Office of the Inspector General, we spend a great deal of time trying to determine what they believe the issue is. They often won't tell us. Then we have to explain what we believe the facts show. Despite the common narrative that drug companies are populated with evildoers, at worst my experience is that, like all large institutions – including by the way the very government agencies that regulate us – drug companies have a few people who haven't learned all they should have about what the rules are and even fewer people who are intentionally disregarding the rules for reasons of their own. Many investigators and lawyers for enforcement agencies are initially captured by the first narrative, however, so we spend a great deal of time walking them through the facts. Eventually, hopefully, we come to a common understanding of any actual culpability and legal liability. Sometimes, we cannot come to that common understanding, which is an enormous shame given the government's power to force certain outcomes.

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>
> *– Jonathan Graham*

Finally, I want to turn to antitrust law. This too is something near the top of the agenda for biopharma company GCs. Why? It's because there is an incredible number of acquisitions, partnerships and collaborations in biopharma. These kinds of transactions spread risk and reflect that a molecule invented by one company may well be of more value to patients in the long run if it is in the hands of another company.

As I mentioned, human biology is extraordinarily complex and much remains unknown. At Amgen, for example, we have some of the best scientists in the world – over 1,000, about half of whom have PhDs or medical degrees. But there are many brilliant scientists outside Amgen and there is an enormous amount of venture capital flowing into the biotech sector, enabling them to push their ideas. Some of those well-funded scientists come up with great molecules that are a great fit with our portfolio of medicines, but they have no way of conducting multi-year clinical trials that cost a half a billion dollars, and they have no way of manufacturing those molecules at the scale needed for tens of thousands of patients. That takes a very large investment in a physical plant and a large, sophisticated, scientifically knowledgeable operations team. They know that Amgen and a few other companies have these capabilities.

We are engaged in frequent discussions with many companies about buying molecules, buying companies, entering into collaborations that enhance the relative strength of each company, etc.

In fact, just last Friday we paid $1.9 billion to the shareholders of a company that, after 25 years in business, proved on a preliminary basis the safety and efficacy of a molecule that may prove to stop or slow gastric cancer for tens of thousands of people annually. The leaders of that company knew that to get their therapy to the patients that need it, they needed a company like ours to take on that responsibility. So, they sold the company to us.

Getting back to antitrust law, the antitrust law that governs what companies or molecules we can buy and under what conditions are of great interest to GCs of biopharma companies. We spend considerable time focusing on the relevant issues and making sure that we are in the clear when we engage in discussions with companies which we may want to do a deal of some kind. It is entirely appropriate that

we not be permitted to engage in anti-competitive conduct, we should not be allowed to engage in activity that would restrain patients and doctors from getting the best possible therapies for patients.

Interestingly, however, several Commissioners of the Federal Trade Commission have recently indicated that they intend to scrutinize deals in our industry, and apparently only in our industry, based on new, and as yet undefined, antitrust theories. The public justification for the positions they have taken is that somehow innovation is being squashed by mergers within the biopharma industry. I have seen no data or other evidence on this point, and from someone in the center of the industry it certainly appears that patients are the beneficiary of the vibrant market for biopharma assets. People don't acquire assets unless they believe they have the means to get the relevant medicines to patients as quickly and safely as possible.

Without considerable acquisition and collaboration transactions, many of the great ideas that scientists working in smaller companies have would never make it to patients. We will see how this challenge to our industry develops. I believe it should founder on the lack of evidence that there is even a problem to solve, but it is something to which we have to pay attention.

That is a quick trip through some of the issues that I and my colleagues work through on a daily basis. It is a gratifying mix of issues, not just because they are intellectually interesting, and not just because they are of great public interest, but because solving them is the way to improve the lives of millions of people around the world. When you work at a company that people write letters thanking you for giving them more years to spend with their mother or the chance to go on more hikes with their children, you know you are doing the right work.

Thank you.

I'd like to turn it over to the other panelists, each of whom I have gotten to know over the years practicing law.

DANA KOPPER: Thank you, Jon, for that insightful look into the biopharma industry.

Our next speaker is Lisa Pensabene, a partner at the New York office of O'Melveny & Myers. She is also head of the firm's Life Science Litigation practice. She routinely handles high stakes patent litigation in the pharmaceutical and chemical industries in the District Court, the Appeals Court and the U.S. Supreme Court.

LISA PENSABENE: Good morning and good afternoon ladies and gentlemen.

"Ladies and gentlemen." I'm sure your mothers, like mine, urged all of you to be "ladies and gentlemen." A gentleman is a civilized, educated, sensitive, and well-mannered man, like our honoree Jon Graham. And a lady? Justice Ginsburg once said,"my mother told me to be a lady. And for her, that meant be your own person, be independent." Those traits of ladies and gentlemen, traits of courtesy, sensitivity and independence, certainly seem well-suited to the role of a lawyer, an advocate, a litigator.

Yet, even today, there are few women litigating civil cases. The American Bar Association did a study on the participation of women lawyers as lead counsel and trial counsel. What they found was that women were less likely to appear in courtrooms than men and they are significantly less likely than men to occupy the lead roles. 60% of all civil cases have only men as lawyers, only men in the courtroom. As far as lead counsel roles, another study showed women were lead lawyers about 25% of the time when government roles were included. But, in cases for public and private companies, women were lead lawyers barely 20% of the time and "the more complex the case, the less likely that a woman appeared as lead counsel."

Is this because less women go to law school? No, my eldest daughter's graduating class from law school this May will be more than 50% women. And, when I graduated 30 years ago from law school in 1991, 50% of my classmates were women.

It is just that progress has been slow. To illustrate, for the past 5 years, the number of women equity partners at law firms has been nearly static at about 17-18%. In fact, if the pace of progress over the past 10 years continues, women equity partners will not reach 30 percent until the year 2081. I will be dead by then and my daughter retired or a spry 85-year-old lawyer.

> "One of my responsibilities is to make sure our legal department works closely with our scientists throughout the drug discovery and development process to make sure we are capturing the innovations they have discovered and working through the lengthy process of writing and obtaining patents."
>
> – *Jonathan Graham*

For most of our history, the courtroom doors have been closed to woman litigators and particularly woman lead trial lawyers. I'd like to tell you about a trial team that was 50% women and diverse attorneys. This trial team faced down nine parties on the other side in a complex litigation. It was a woman lawyer who was the lead and made the opening statement and closing argument and who cross-examined the main chemistry expert witness. That team won on almost every issue in a patent infringement case for a blockbuster drug. That was an Amgen trial team, working for our honoree Jon Graham, Amgen's General Counsel.

The team was led by two Amgen in-house woman lawyers who are a Vice President and senior counsel, the trial team was a mix of men and women, including minorities. The courtroom doors were open for all of us to participate as team members and we worked together with our respective diverse strengths to win the case.

Comparing that trial team to the first trial teams I was on as a junior lawyer, it looked like a revolution had occurred. That revolution is because companies, like Amgen, have had the courage to give opportunities to women and diverse lawyers, to open the courtroom door. The private sector holds the power to overcome bias. It is many of you, the in-house counsel, General Counsel, Board Members, who are catalyzing the most significant changes in the legal industry and society.

Of course, it is the right thing to do – to look past differences and hire people based on abilities. Every person has value, and people's distinct perspectives and experiences are valuable as well. It is the right thing to do to look to broaden the spectrum of the possible for all people. It arises directly from a commitment to civility, which also is about respect for others, appreciating diverse strengths and listening to different ideas.

Not only is it the right thing to do but it also just makes good business sense to field diverse legal teams. Diversifying outside counsel on a company's matters leads to improved outcomes for the company – that makes business sense. Consider advocacy. Advocacy is distilling complex issues to narratives that are logical and resonate with the audience. A diverse team provides different ways to connect, different opportunities to resonate with the judge or jury or to connect with different witnesses. Another way to think of this is that advocacy is telling a story that teaches and everybody learns differently. Litigation teams that reflect different life experiences and perspectives provide different types of teachers.

The courtroom audiences are juries and judges. Today's jury pools reflect our diverse society and, since 1973, in all cases, jury pools include women. Thirty-four percent of district court trial judges are women. Those audiences are expecting a legal team that reflects our society and judges of both genders have mentioned that they notice a lack of diversity at the bar. In response, many have standing rules or unofficial practices that give incentives, like more time for argument, if junior lawyers are presenting to encourage trial-speaking experience for all lawyers.

It makes good business sense to field a diverse litigation team because studies show diverse teams work better. Sociology research conducted at Harvard and Princeton found team diversity has a positive effect on decision-making, creativity, and innovation. Studies on business results by McKinsey concluded that diverse teams produce higher revenues and better financial results, and that gender and ethnic diversity in management correlates to profitability. The conclusions from these studies match. Mixing different perspectives on a team strengthens every team member's performance. A diverse team is like stainless steel; stainless steel is an alloy of iron, carbon, chromium and nickel, and stainless steel, like a diverse team, can accomplish things that none of the elements alone can.

It always makes business sense to hire the strongest talent. As the general counsel of Microsoft recently said in an ABA piece, "no one demographic group has the talent market cornered." Ignoring women in a search for talent means missing out on half of the talent pool. A corporation's commitment to diversity has impact far beyond the company itself. In fact, it has exponential impact. Corporate legal departments, like Amgen, may have 150 in-house attorneys, but may engage more than 1,000 law firm attorneys in a given year. Those law firm attorneys then impact each of their firms, and other clients. Women's success with client matters can lead to more women being equity partners at law firms, more women judges, more women General Counsel. As each individual woman succeeds, all women succeed – a rising tide lifts all boats – and the legal industry will be transformed far sooner than 2081.

I'm confident that the legal industry will be transformed for my daughter's practice. When I waxed on about our diverse team after the Amgen case, one of the Amgen lawyers said simply, "It is a team. Of course, we all are different and of course we shared our strengths." That focus on sharing strengths is the Amgen legal department culture. The

diversity of her team was, to her, unremarkable. Isn't that the goal – for a diverse team to be commonplace, unremarkable? That is exactly the freedom that eliminating bias gives everyone – men, women, all people – the freedom to use their unique strengths.

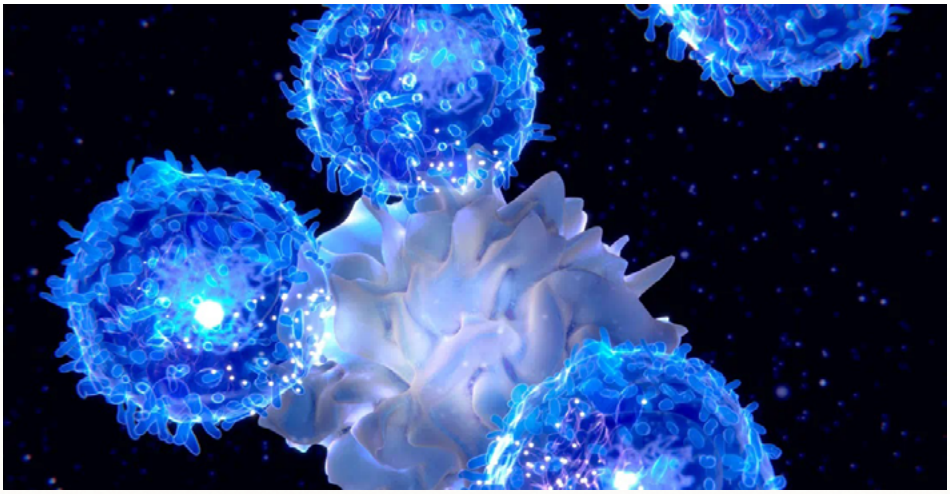
I am sure that all of you join me today in saluting the Amgen Legal Department on this honor and their commitment to diversity in the Bar. And I am sure that all of you join me in saluting Jon Graham, as not only a great lawyer, and a smart businessman, but as a true gentleman. A true gentleman holds the door open. I've seen that first-hand with Jon, he holds the courtroom door open so the women on his team can walk through and succeed and be leaders. Thank you, Jon, for all of your efforts to advance diversity in the bar, thank you so much for holding the door open for all of us.

DANA KOPPER: Thank you, Lisa, for that enlightening presentation on the progress of diversity.

Our next speaker is Dane Butswinkas, a partner at Williams & Connolly's Washington, DC office. Dane's practice is primarily litigation and arbitration. He has extensive experience in handling commercial cases for companies and individuals in numerous industries which have taken him to state and federal courts all over the United States.

DANE BUTSWINKAS: Let me start by joining the other panelists in congratulating Jon and the Amgen Legal Department on this honor. I have known Jon for over 30 years, and I have kept abreast of his many accomplishments in his storybook legal career. And what he and his team at Amgen have done has been no different. Uniform excellence. It's hard to imagine a more deserving person or group to receive this honor and recognition.

Somewhere in the last 30 years or so, civility among lawyers and professionals in



business settings began to diminish. Little by little, year after year, professional courtesy, professional ethics, and even manners became the exception rather than the rule. Just a few days ago, I witnessed a "virtual brawl" on a Zoom call among some of the most experienced lawyers in the country. It was embarrassing, unprofessional and, of course, unproductive.

Some years ago, I had the honor of having Justice O'Connor as my neighbor. One of her focuses was on restoring civility in the law, in business, and even in politics. She would often speak and write about civility, not as a nicety to be dispensed with in a moment's notice, but rather as an ethical and professional necessity. My father – a career Naval Officer who could not have been more different than Justice O'Connor – echoed her sentiment in the two rules he lived by in our family: No bragging and no bullying. They were both right. Unfortunately, we have moved in the other direction to a world where mean-spirited exchanges are the order of the day. So please bear with me while I recite what should be obvious in a brief call to civility.

How did we get here? Stress and anxiety in the workplace is at an all-time high. Civility is all too often the first casualty. And the impersonal nature of our everyday communication – all brought to us by the miracle of the internet – has been the great enabler. The speed at which we respond, the brevity of our responses, and the hostile tone (often unintended) at which we unleash flurries of emails on a daily basis is the perfect formula to chip away at civility.

The absence of ownership on the internet makes it even easier to fall prey. And our daily expectation that our communications will be met with instantaneous responses – whether it be at dinner time, at midnight, or on the weekend – has left us all exhausted. And when we are met with an absence of civility, we often return in kind. Incivility begets incivility. We have lost interest in focusing on being nice. Unlike what Justice O'Connor preached, we view it – or at least treat it – as expendable. We are all victims and all perpetrators. And the real victim is our respective professions.

I read an article recently which debated the issue of whether you can be civil and be successful. Some think you cannot be both – a modest search on the internet yields a stack of social science articles which at bottom just say "nice [people] finish last." But I am here to tell you that that's wrong. Plainly so. John F. Kennedy wrote that "civility is not a sign of weakness." It's a sign of strength, a sign of control. I couldn't have said it better. I mean who is winning the negotiation? The angry bully or the calm, calculated, and courteous tactician? Who is winning in Court? The lawyer casting *ad hominins*

wherever they will land and chastising his opponent's legal incompetence or the lawyer who courteously walks through why the law says she should win? I cannot tell you how many successful lawyers – Jon Graham tops my list – and how many entrepreneurs have made successful, blockbuster careers without sacrificing professional civility: Bob Iger, Robert Johnson, Oprah Winfrey, Sheila Johnson, Ray Gilmartin, Richard Brandson, to name a few.

Those who think otherwise are confused about what civility means. Civility doesn't mean Pollyanna-ish agreement. It doesn't mean the absence of criticism – it's not about side-stepping adverse issues, not about soft-peddling critical feedback, it's not about avoiding uncomfortable conversations. It's about mutual respect, honesty, fairness. It's about courtesy and manners. I have seen belligerent bullies in the workplace, some of whom became successful lawyers or executives. But I have yet to see one who I would attribute his success to his belligerence or lack of table manners.

And success in our careers is usually a marathon, not a sprint – or at least a sum of lots of sprints. In that race, your reputation and credibility among your peers will invariably play a critical role in your success. Your ability to and your interest in remaining civil – especially in the most stressful circumstances – will directly impact how you are viewed by your peers. It will permit you to get the most out of subordinates, will help you be an effective mentor, improve your job satisfaction (not to mention for those around you), and will make you more effective in Court or in the Board room. And one more thing: It's the right thing to do.

So how do we practice and promote civility? First, we need to keep it on our radar. It has to be something we are thinking about getting right. Pick the right settings for communications. Re-read your emails. Make the effort. The return will be worth it. Model the behavior you want among your peers and subordinates. The tone is set at the top.

> "We believe that strong regulation is of critical importance to biotech companies. We want strong, capable, and timely regulation. We want the FDA to be populated with strong scientists, who are good public servants." – *Jonathan Graham*

Take seriously corporate pledges of integrity, civility, and character. Resist the temptation to abandon civility in our electronic communications with adversaries.

We have stickers on our computers at my firm which label it a "Dangerous Communication Device." Simple and almost silly but still a very serious and constant reminder. Write what you would feel comfortable saying on the front page of *The New York Times* – being read first thing by your mother. Don't fall prey to others who scrap civility. Ignore it, respond professionally, or change the setting or context of the communication. Civility can be about control. And last, own your failures – this is an area where we can all do better.

Justice O'Connor noted that "civility is hard to codify and hard to legislate," but – in a tip of the cap to an old Supreme Court case about the First Amendment – "you know it when you see it." As lawyers and business leaders, it is our job to resuscitate civility and keep it on the radar. It is our job to preach it, teach it, and practice it. And sadly, coming to you live from Washington, DC, I'm reminded that there is no more critical time for a collective call to civility. Thank you.

DANA KOPPER: Thank you, Dane, you've given us much to think about.

Our next speaker is David Rosenbloom of McDermott Will & Emery. He is the Global Head of their Litigation Practice Group and is also on the Firm's Management and Executive Committees. He focuses his practice on defense of criminal investigations/trials, healthcare fraud and abuse compliance, internal investigations and complex commercial litigation.

DAVID ROSENBLOOM: Thank you, Dana, and thank you all for joining us today for this well-deserved recognition of Jon's success and the success of the Amgen Legal Department. All of us here today know of Jon's accomplishments as a General Counsel. But I suspect the three of us litigators who share the screen with him today take a special pride in honoring a General Counsel who started his career as a trial lawyer. There was a time not that many years ago when the typical General Counsel was a deal lawyer – a lawyer who just helped make business decisions – not somebody who grew up in the rough and tumble world of defending those decisions in the courtroom.

And Jon, while I don't know your view as to whether it was more important that you started your career at a law firm that is famous for producing great trial lawyers, or that you then went to a company that is famous for producing great General Counsels, but for purposes of my comments today, I am going to consider your years as a trial lawyer to be your formative years. So, I hope you won't take offense.

I bring that up not to be nostalgic, but to suggest it is worth pausing and asking why it is that more and more companies – particularly regulated companies – turn so often now to people with backgrounds like Jon's to be their General Counsel. I think a lot of it has to do with the increasing importance of the role of the General Counsel in helping management navigate enterprise risks.

Ben Heineman, the great GC of General Electric, famously wrote that the General Counsel's greatest challenge is resolving what he called the partner-guardian tension, by which he meant, of course, reconciling

the dual roles of being a good partner to the company's business leaders, while also being a good guardian to the company's integrity and reputation.

As boards and CEOs faced the challenges of increasing enforcement and regulation, and worked to prevent regulatory enforcement problems, there has been a growing recognition of the value of the counseling skills that can come from people who bring the lessons learned from having defended companies and their leaders in regulatory challenges.

So, in my few minutes I have today I want to comment on those counseling lessons that come from defending cases, because I think they provide insight into how smart companies will respond to the challenges of the rapid change we will see in the coming months.

There isn't time today to address the details of all the regulatory challenges ahead, but my more modest goals today are to suggest that for the same reasons that companies have benefitted by having General Counsels with the experiences a trial lawyer can bring to resolving the partner-guardian tension, so too will those companies who best marry-up their litigation teams with their counseling teams, best succeed in navigating the rapidly changing regulatory risks that will come as we accelerate out of the pandemic.

By the way, I cannot claim this as some great epiphany, as much as it is an observation of many great law departments, including the team Jon leads at Amgen. Before turning to the hypothesis, it is worth noting what about the current times in particular will provide unique challenges. Let me use healthcare as an example. It is a sector that is already heavily regulated. You might ask, "What is new?"

In the course of the pandemic, the policy side of the government – the one that Jon mentioned that has the responsibility and authority to set forward looking rules – has done a generally good job of adapting to

the needs of the pandemic and dealing with the reality of closed clinic offices and overwhelmed hospitals. They worked to identify changes needed in rules to allow all sorts of things that were not allowed before.

In telehealth, an area where Medicare and states had all sorts of hurdles for most types of care, now there are any number of serious diseases being treated, and complex treatments being prescribed, in some sort of telemedicine paradigm that used to be only for late-night TV health care.

Likewise, hospitals have waivers from all sorts of rules and regulations – they can do off-site screening of emergency patients, they can use more verbal orders, they can do less discharge planning, they can provide acute care in home setting. The list goes on.

But still, the regulatory rubber band is going to snap back just the same, that will be a big part of the challenge. When that happens, our clients will then be judged by a different set of government actors. As Jon noted, the people who make the rules are different from those who enforce the rules. The enforcement agencies come in to make backward looking judgments, in hindsight, with their own agenda and maybe a dose of second-guessing the policy agencies. For better or worse, they are going to come in with distrust. It may be born of having seen what competitors did. It might be born of reports from an aggrieved employee. But they will be skeptical all the same and often have pre-existing negative views of our clients.

Turning back to my hypothesis, what is it about having defended investigations and trials that I contend is instructive to the ability to resolve the partner-guardian tension? Think about what lawyers and clients learn from going through an investigation. It is like an MRI on business actions and decisions – everything the client has done is amplified, highlighted, slowed down, shown from different angles, or isolated, as if nothing else was going in their life or in the business. Every quickly blasted out email is viewed as if it was a contemplated confession. Those moments where shorthand comments were all that seemed necessary to make the point all of sudden get analyzed as if they were literature, and thus misinterpreted.

Slowly, even the client with the best of intentions feels nobody will believe them. It can be instructive, but also chilling beyond belief. I have twice had the good fortune of being able to watch executives I represented

be able to return to their executive positions after they were acquitted at trial. One as a CEO, both in health care. Each went back to work, making it their life's work to instill the lessons they learned from having been on trial, to help the people they later managed to understand regulatory risk the way they now did, but without having to go "to hell and back," as one of them put it to me.

The General Counsel who has been in trials understands all that too. That makes her a good guardian and that knowledge allows her to help a company to avoid being reckless and allows her to do that in ways that just reading the regulations never could. Of course, the General Counsel also has to focus on being a good partner. There too, I contend the lessons learned from trials and investigations also allows the legal team to identify how to achieve business goals in ways that are most defensible.

All of this points to the rather unremarkable, but often overlooked point, that some of the most important work we do to defend clients in investigations happens before the investigation starts.

Particularly in times of evolving risk, it is the work the litigation team does when helping with the counseling – being part of the fact creation team – that it does its most important work to defend the company. When the subpoena comes, you may not know it, but you may already be two thirds of the way into the investigation. Most of the remaining work is discovering what really happened before. That subpoena simply marks when the opportunity for the lawyer to be part of the fact-creation department is receding, and the role of lawyer as advocate and defender of the facts is starting.

I say this is rather unremarkable, but you would be surprised how often we work with clients where, after arrival of the subpoena, we find that the litigation lawyers have been completely isolated from the issues that are the subject of the investigation. Conversely, at our clients best equipped to handle fast changing

regulations, we see the litigation team working hand-in-hand with the business lawyers, incorporating their lessons learned as part of real-time risk management. I hope it will not surprise you, given Jon's background, that the Law Department at Amgen under Jon is a terrific example of that kind of coordination and combination of the investigation insights of the litigators and the deep business knowledge of the commercial lawyers.

As our clients start to figure out how to adapt to a world where there will be some old rules, and some new rules. Some snapback effect that will have a little of both, the absence of clear guidance and the lack of bright line rules are going to be the order of the day for a while. But it does not have to become a reason for either excess or paralysis. It should however become a reason why legal departments coordinate in a way that brings the experiences of the litigation and compliance teams – and their lessons learned – with the business lawyers doing day-to-day counseling.

There is a reason the DOJ justice manual says the DOJ will evaluate the effectiveness of a compliance program, in part based on how well it applies lessons learned from prior investigations. Nothing hurts as much as knowing about a problem and not fixing it, but conversely little helps as much as a strong response to undesired conduct, informed by lessons learned.

Discussing these new moving targets with business clients is an opportunity for lawyers to understand better the business challenges of the business, and also an opportunity for the business folks to understand better the things we lawyers worry about on the enforcement side.

Somewhere between the potential for a crippling fear that "nothing is safe," and the reckless belief that the rules are no longer important, is a middle ground, where the client feels empowered by the thought that they have a meaningful opportunity to make their actions easier to defend by documenting their efforts to comply with their good faith interpretation of the rules.

Counseling becomes more about the process of decision making than about any particular decision. When it works well, the clients understand the need to be storytellers, to be able to show their good intent. Instead of creating hot documents for the government, they can in effect, be writing our opening statements as they write their emails and

Power Points. When, for example, the clients understand that when we defend them, we will have to overcome a pre-existing bias against big medicine. The suspicious view that Jon mentioned then comes more naturally to them to memorialize the mission-driven rationale of their decisions.

Helping our clients recognize that every action they take is an opportunity to behave in a way that would be inconsistent with the negative perception they have to combat from enforcers makes them more effective and compliant competitors. It means they will make choices that reflect a commitment to compliance that is equal to their commitment to competing successfully.

They document those choices and have a good record of all the more aggressive options that were rejected. Thereby creating the documents that will win the case, not the ones that will lose the case.

Let me add one note, prompted by Lisa's comments. As is apparent, my thesis today is more or less an ode to the instincts of trial lawyer GCs and to the benefits of organizing law departments in ways that reflect their own experience. One additional instinct that the best trial lawyers always have is towards diversity. Once they look at enough juries and judges and witnesses in their career, they realize quickly that they will be at a severe disadvantage if they don't have the diversity of experience, of ideas, and perspective that comes from a diverse team. It is a matter of effectiveness and excellence. Not politics or political correctness. Jon's team at Amgen reflects that insight. And that diversity is an important way all legal teams will be better prepared to handle the ebb and flow of changing regulatory risks.

I wish there was more time. I hope I have been able to stir the inner trial lawyer in all of you counselors, and the inner counselor in all the litigators out there. One thing I am sure of – no matter how complicated the times are ahead, Amgen is in good hands to face them, with Jon and his team, and it is a delight to join in that recognition today.

DANA KOPPER: Thank you, David, for that look into the world of the trial lawyer.

I'd like to thank our Guest of Honor and Distinguished Panelists for sharing their wisdom with us today and I would also like to thank the audience for being here.

David Rosenbloom

Partner

David S. Rosenbloom is the global head of McDermott's Litigation Practice Group and is a member of the Firm's Management and Executive Committees. He focuses his practice on the areas of defense of criminal investigations and trials, *qui tam* litigation, healthcare fraud and abuse compliance, internal investigations, and complex commercial litigation. David has extensive experience defending healthcare providers and manufacturers, as well as handling criminal antitrust defense and Securities and Exchange Commission (SEC) matters. David has represented numerous corporate and individual clients in connection with government investigations, including serving as lead defense counsel in jury trials that resulted in acquittals for individual and corporate defendants. David also has represented special committees of the board of directors of public corporations conducting internal investigations.

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Lisa Pensabene

Partner

O'Melveny

Lisa Barons Pensabene, head of the Firm's Life Science Litigation practice, handles high stakes patent litigation in the pharmaceutical and chemical industries. A first chair trial lawyer, she has led more than twenty major pharmaceutical and chemical patent litigations, leading cases in bench and jury trials, arguing to the Federal Circuit, and leading briefing to the US Supreme Court. She specializes in pharmaceutical patent litigation with her experience spanning drugs for the treatment of cancers, HIV, immunological disorders, diabetes, cardiovascular disease, cold symptoms, neurological disorders, glaucoma, ophthalmic inflammation and pain. Lisa also is well-known as an expert on biosimilars litigation, and was honored to be asked by the largest biotechnology trade organization to file its amicus briefing on the meanings of the statute. Lisa is well-versed in post grant review procedures in the Patent Office, particularly *inter partes* review procedures.

The recipient of numerous accolades, Lisa remains most proud of clients' continuing trust in the work of her team. Lisa was named Hatch-Waxman Litigator of the Year – Branded by *LMG Life Sciences* (2020), General Patent Litigator of the Year (2015), and named a "Life Science Star." She was named to *Managing Intellectual Property*'s global list of the "Top 250 Women in IP" (2018-2020). She was shortlisted for the "Best Woman in Patent Law" by *Euromoney* in 2014. In her repeated recognition as a leading attorney in *IAM Patent 1000*, clients say: "Tenacious, tireless, and thorough, Lisa is always someone you can trust." *IAM* reports clients call Lisa "smart and strategic," praise her ability to "master very complex science and explain it to a lay audience" and recount that "Lisa is a great writer and a terrific advocate in court, and a true pleasure to deal with." She has also been listed in *IAM 250: The World's Leading Patent Litigators*. She is recognized by *Legal 500* which notes that she heads O'Melveny's life sciences practice. *Chambers* notes that she is a "key partner" in the New York office.

O'Melveny & Myers LLP

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Dane Butswinkas

Partner

WILLIAMS & CONNOLLY LLP

Dane Butswinkas focuses his practice on trial and arbitration work. Based on his extensive experience trying cases throughout the United States in both state and federal courts, *Law360* named him one of the top fifty "Trial Aces" in the nation. *Benchmark Litigation* recognized Dane as "National Commercial Lawyer of the Year" in February 2016.

Chambers USA reported that clients describe Dane as "'[a]n extraordinary trial lawyer' who is known for his 'fantastic courtroom presence.'" *Benchmark Litigation* emphasized Dane's "celebrated trial acumen," noting that he is "recommended by his peers and clients alike for his 'absolute trial-ready preparedness.'" *The Legal 500* reported that clients single Dane out as a "once in a lifetime generation trial lawyer."

A truly versatile commercial litigator, Dane has developed insight and experience in numerous sectors at the heart of the global economy. Dane's experience in the financial services sector includes defending financial institutions, directors, officers, and countries in civil and criminal litigation involving securitizations, hedge funds, bond and mortgage markets, investment vehicle structuring, and corporate governance. He also defends corporations, directors and officers in actions arising under securities laws, deceptive trade practice statutes, RICO, ERISA, and the Clayton and Sherman Acts, as well as in grand jury investigations.

Dane's diverse experience also includes defending corporations and individuals in product liability actions, including pharmaceutical companies in trials such as the Nexium, Baycol, Vioxx, and Seroquel litigations; in medical malpractice trials; and in the most significant defamation case to go to trial in many years.

In other sectors, Dane has defended companies in the food, telecommunications, technology, and power industries in commercial litigation throughout the United States as well as in Latin America, Europe, Asia, and Australia.

Dane also has a significant track record representing corporations in domestic and international arbitrations before the AAA and the ICC.

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The firm was founded in 1967 by legendary trial lawyer Edward Bennett Williams. In the tradition of our founder, we share a passionate and principled dedication to excellence and success in all that we do. Over the last five decades, many of the world's most prominent organizations and individuals have trusted us with their most important and complex litigation, investigation, and arbitration matters.

The firm's robust intellectual property practice successfully represents clients in patent litigation matters worth billions of dollars. In the healthcare and consumer industries, Williams & Connolly serves as national coordinating, trial, and/or resolution counsel for major pharmaceutical, medical device, pharmacy, technology, and consumer products companies in mass torts, multi-district litigation, and class actions. Our lawyers litigate cross-border commercial and other disputes in wide-ranging international litigation and arbitrations. We have handled many of the most complex corporate, financial, and securities disputes stemming from the global financial crisis. We represent companies and individuals in government investigations and prosecutions of all types, including allegations of fraud, corruption, and FCPA violations. Our lawyers also regularly appear before the Supreme Court and state and federal courts of appeals.

Dana Kopper

Executive Vice President & Managing Director

Dana Kopper is an Executive Vice President & Managing Director of the Directors' & Officers' Liability and Governance Risk Management Group.

Lockton is the world's largest privately held risk and insurance management services firm with 8,000+ employees providing services to over 60,000 clients in 100+ countries.

Dana has provided a broad range of governance and risk management consulting and transactional services to public, private, for-profit, and not-for-profit organizations for over 42 years.

He is one of the country's leading D&O and professional liability brokers – a noted expert (court qualified expert witness) in the areas of international directors' and officers' legal liability, investment management professional liability, governance infrastructure design, board effectiveness, director accountability, organizational compliance efficacy, and associated risk mitigation strategies. Dana was selected as the AIG 2012 Broker of the Year.

Dana has lived and worked throughout the U.S., Europe, the Middle East, and Asia. He is actively involved with international directors' and officers' liability and corporate governance issues with emphasis on U.S. exchange listed firms headquartered in foreign countries

Prior to his career in risk and insurance management, Dana was a federal agent with the U.S. Air Force Office of Special Investigations (OSI) – criminal investigations, counterintelligence and counter-terrorism.

Lockton Inc.

Independence changes everything
As a family-owned organization, we're not driven by the quarterly pressure of financial markets. This kind of independence frees us to always act in the best interest of our clients and creates an entirely different dynamic – one that's focused on your success.

We have a strong entrepreneurial culture that's complemented by the scale and expertise of over 100 worldwide offices. This brings about something quite extraordinary in the insurance business – local partners with the focus and freedom to do what's right for your business that can also draw on deep global resources to deliver the very best results.

Our people have an unmatched work ethic, and go above and beyond to make your business safer, smarter and more profitable. The best and brightest are drawn to Lockton because they want to make a difference. They're voracious doers who know how to help clients respond quickly to changing markets and growing risks.

With Lockton, you get something you may not be used to with insurance – creative thinking. No matter what risks you face, we'll help you overcome them with innovative solutions tailor-made for your business – even if we need to invent them anew.

We're laser focused on client needs and embrace your challenges as our own. Together, we work as partners to proactively achieve long-term goals – while protecting your interests at every turn. We'll work tirelessly to strengthen your business with the absolute best in risk management, insurance, employee benefits consulting and retirement services.

Jack Lockton believed that a fierce commitment to private ownership instills every employee with a single-minded focus on delivering results for clients.