



Part III: The Biden Administration, US Healthcare and the Next 4 Years

Supplemental materials

February 2021

L.E.K.

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Providers are likely to face continued reimbursement pressure and incentives to deliver value, but could benefit from policies aimed at improving access to care

Providers

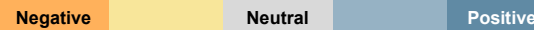
DIRECTIONAL

		Provider impacts	
		Hospitals	Physician groups
High likelihood	Government preparation for the next infectious disease event	➔	Protect future procedure volumes via access to PPE/related resources
	Reversing Trump exec. orders on ACA and women's health	↔	<i>Limited expected impact</i>
	Increasing access to telehealth/behavioral health	➔	Increased payments per patient for telehealth and behavioral health services
	Supporting value-based innovation	↔	<i>Larger providers with the capability to track costs and outcomes are better positioned to benefit</i>
Medium likelihood	Lowering prescription drug prices	↔	<i>Depends on if extended to Part B drugs</i>
	Increasing healthcare price transparency	➔	Lower reimbursement due to price competition, particularly for providers or systems providing "shoppable" procedures such as MRIs, etc.
	Enabling importation of FDA-approved foreign drugs	↔	<i>Limited expected impact</i>
Increased healthcare antitrust scrutiny	➔	Limits on mergers are expected to increase health system competition	
Low likelihood	Lower Medicare age to 60	↔	<i>Depends on if extended to all persons 60+ (reduced reimbursement) or only uninsured/Medicaid beneficiaries (reduced uncompensated care)</i>
	Public option + ACA subsidy financial support	➔	Increased coverage could reduce prevalence of uncompensated care
	ACA invalidation	➔	Reduced coverage could lead to increases in uncompensated care

Policy developments during a Biden administration are most likely to lead to:

- ✓ Lower reimbursement per unit volume
- ✓ Greater focus on value-based care
- ✓ Shift toward digitally enabled access points (e.g., telehealth and virtual care enablement)

Net stakeholder impact



Providers should prioritize efforts to shift to lower-cost sites of care and develop internal infrastructure to support patient-centered models of care

Providers

DIRECTIONAL

Strategic priorities

Policy implications



Lower reimbursement per unit volume



Greater focus on value-based care



Shift toward digitally enabled access points

- ✓ **Lower total cost of care** by **developing office-based alternatives to Hospital Outpatient Department care**, and **be price competitive** where price transparency is mandated
- ✓ Counter revenue declines by **expanding attractive services or service lines** — including, but not limited to, telehealth and behavioral health
- ✓ Adopt evidence-based protocols to reduce clinical variation, and **measure patient experience and outcomes to enable value-based contracting (VBC)**
- ✓ **Develop telehealth infrastructure or partner with leading platform vendors**
- ✓ Double down on **expanding behavioral health services**, which are expected to get increased attention and reimbursement

Downward pressures on reimbursement that are expected to challenge providers are conversely expected to benefit commercial payers

Commercial payers

DIRECTIONAL

Commercial payer impacts

Decreasing likelihood	High likelihood	Government preparation for the next infectious disease event	↔ Limited additional impact
		Reversing Trump exec. orders on ACA and women's health	➔ Executive orders may require coverage of additional services but overall are expected to stabilize individual marketplaces
		Increasing access to telehealth/behavioral health	➔ Expected to require reimbursement for additional services such as payment parity for telehealth and behavioral health services
		Supporting value-based innovation	➔ Value-based innovation is expected to lower total cost of care
	Medium likelihood	Lowering prescription drug prices	↔ Depends on if regulations are extended to commercial payers
		Increasing healthcare price transparency	➔ Price competition will benefit payers in contract negotiations
		Enabling importation of FDA-approved foreign drugs	➔ Drug importation has the potential to lower drug costs for payers
	Low likelihood	Increased healthcare antitrust scrutiny	➔ Increased provider competition will benefit payers in contract negotiations
		Lower Medicare age to 60	➔ Increased Medicare coverage could reduce commercial lives if extended to all persons 60+ (possible to only extend to Medicaid/unins.)
		Public option + ACA subsidy financial support	↔ An attractive public option could reduce commercial lives , though this could be offset by expanded individual marketplace enrollment
	ACA invalidation	➔ Invalidation of the law, or of elements of the law related to individual coverage, could reduce commercial lives	

Policy developments during a Biden administration are most likely to lead to:

- ✓ Focus on controlling spend/driving value
- ✓ Additions to required benefits (e.g., telehealth, behavioral health)
- ✓ Efforts to stabilize and expand individual marketplace enrollment



Commercial payers should engage in targeted negotiations for ‘shoppable’ services, and partner with providers to control costs of new service offerings

Commercial payers

DIRECTIONAL

Policy implications



Focus on controlling spend/driving value



Additions to required benefits (e.g., telehealth)



Stabilization of individual marketplace

Strategic priorities

- ✓ Engage in **targeted re-contracting efforts** with providers, particularly on “shoppable” procedures such as MRIs or laboratory and pathology services
 - ✓ Develop **capabilities to track outcomes and cost** as value-based models are introduced
 - ✓ **Proactively manage drug formularies** if drug pricing reform and reimportation take effect
-
- ✓ Consider **vertically integrating or partnering with leading telehealth and behavioral health** providers to control costs and utilization as their popularity increases
-
- ✓ **Reassess or develop new individual plan offerings** in response to Biden administration executive actions

Government payers are more likely than commercial payers to benefit from enrollment increases or new payment models due to executive pathways for action

Government payers

DIRECTIONAL

		Government payer impacts	
		Medicare	Medicaid
High likelihood	Government preparation for the next infectious disease event	↔ Limited additional impact	
	Reversing Trump exec. orders on ACA and women's health	➔ Executive orders are expected to help accelerate Medicaid enrollment , such as rolling back work requirements put in place by the Trump WH	
	Increasing access to telehealth/behavioral health	➔ Expected to require reimbursement for additional services such as payment parity for telehealth and behavioral health services	
	Supporting value-based innovation	➔ Value-based innovation is expected to lower total cost of care	
Medium likelihood	Lowering prescription drug prices	➔ Prescription drug pricing has the potential to lower drug costs	
	Increasing healthcare price transparency	➔ Price competition will benefit payers in contract negotiations	
	Enabling importation of FDA-approved foreign drugs	➔ Drug importation has the potential to lower drug costs	
	Increased healthcare antitrust scrutiny	➔ Increased provider competition will benefit payers in contract negotiations	
Low likelihood	Lower Medicare age to 60	➔ Medicare Advantage could observe enrollment gains of ~5M-25M , depending on whether coverage is extended to all or some individuals 60+	
	Public option + ACA subsidy financial support	↔ Limited additional impact	
	ACA invalidation	➔ If the entire law is invalidated, Medicaid enrollment will decline and CMS may face insolvency risks	

Policy developments during a Biden administration are most likely to lead to:

- ✓ Additions to required benefits (e.g., telehealth, behavioral health)
- ✓ New value-based payment models in Medicare
- ✓ Prescription drug pricing reform (either through legislation or executive action)

Net stakeholder impact

Negative

Neutral

Positive

Government payers should prioritize developing capabilities to participate in value-based care demonstrations and to lower prescription drug costs

Government payers

DIRECTIONAL

Policy implications



Additions to required benefits (e.g., telehealth)



New value-based payment models in Medicare



Prescription drug pricing reform

Strategic priorities

- ✓ Consider **vertically integrating or partnering with leading telehealth and behavioral health** providers to control costs and utilization as their popularity increases
- ✓ Develop **capabilities to track outcomes/costs** required to participate in value-based care demonstrations via CMMI*
- ✓ Conduct **targeted re-contracting efforts** with providers, particularly on “shoppable” procedures such as MRIs or laboratory and pathology services
- ✓ **Proactively manage drug formularies and coordinate with government agencies** if drug pricing reform and reimportation take effect

Stakeholders in the healthcare supply chain are likely to face multiple headwinds from increased logistical requirements and downward pressures on unit revenues

HC supply chain

DIRECTIONAL

Healthcare supply chain impacts

		Healthcare supply chain impacts	
		Net stakeholder impact	
High likelihood	Government preparation for the next infectious disease event	➔	Government initiatives are likely to result in increased funding and support for supply chain infrastructure and capacity
	Reversing Trump exec. orders on ACA and women's health	↔	<i>Limited expected impact</i>
	Increasing access to telehealth/behavioral health	↔	<i>Limited expected impact</i>
Medium likelihood	Supporting value-based innovation	➔	Efforts targeted at drug pricing (e.g., value-based purchasing, international pricing index) could lower unit revenues
	Lowering prescription drug prices	➔	Prescription drug pricing reform could reduce unit revenues , albeit primarily for branded drugs, with net lower margins for distributors
	Increasing healthcare price transparency	↔	<i>Limited expected impact, as targeted to shoppable services</i>
Low likelihood	Enabling importation of FDA-approved foreign drugs	➔	Drug importation could impose additional logistical costs and burdens
	Increased healthcare antitrust scrutiny	➔	Several distributors hold ~90%+ market share; antitrust scrutiny is expected to focus on providers, but could affect distributors
	Lower Medicare age to 60	➔	Expanded health insurance coverage could increase sales volumes
Low likelihood	Public option + ACA subsidy financial support	➔	Expanded health insurance coverage could increase sales volumes
	ACA invalidation	➔	If the entire law is invalidated, fewer insured persons could lead to reduced sales volumes

Decreasing likelihood

Policy developments during a Biden administration are most likely to lead to:

- ✓ Increased infrastructure investments in light of pandemic readiness
- ✓ Indirect impact of effort to control drug costs in the form of lower revenue
- ✓ Potential new requirements of drug reimportation (*lower likelihood*)

Net stakeholder impact Negative Neutral Positive

Healthcare distributors should focus on necessary changes to warehousing and shipping capacity, and shifting sales mix toward higher-margin generics

HC supply chain

DIRECTIONAL

Policy implications



Expanded pandemic response capabilities



Lower revenue due to drug pricing reform



Higher costs from drug reimportation oversight

Strategic priorities

- ✓ **Develop warehousing and shipping capacity** to distribute COVID-19 vaccines
- ✓ **Pursue opportunities** to develop supply chain infrastructure and participate in government programs that enhance U.S. pandemic readiness
- ✓ **Develop new initiatives to expand utilization of generics**, which are higher-margin than branded drugs, to counter revenue pressures imposed by drug pricing reform
- ✓ **Proactively engage government agencies** in the design of models such as international pricing indices to protect distributor margins
- ✓ Should drug reimportation be realized, **identify potential overseas supplier relationships**

Several policies are expected to help pharmacies expand services provided and increase market power vis-à-vis distributors and PBMs

Pharmacies

DIRECTIONAL

Pharmacy impacts

Decreasing likelihood			
High likelihood	Government preparation for the next infectious disease event	↔	Pharmacies may need to adapt inventory and supply chain
	Reversing Trump exec. orders on ACA and women's health	↔	Marginal growth in contraceptives sales may stem from exec. orders
	Increasing access to telehealth/behavioral health	➔	Telehealth and broader initiatives to increase access to care may present opportunities for pharmacies to provide additional services
	Supporting value-based innovation	➡	Value-based purchasing models may lead to lower reimbursement
Medium likelihood	Lowering prescription drug prices	↔	Could rein in direct and indirect remuneration (DIR) fees and increase access, but lower revenue may also be passed on to pharmacies
	Increasing healthcare price transparency	➔	May require PBMs to disclose generics pricing, reducing the likelihood that pharmacies are reimbursed less than acquisition cost
	Enabling importation of FDA-approved foreign drugs	↔	Impact depends on whether savings from drug importation are required to be passed along to pharmacies and consumers
Low likelihood	Increased healthcare antitrust scrutiny	➔	Antitrust scrutiny may give pharmacies more bargaining power relative to distributors and PBMs
	Lower Medicare age to 60	➔	Expanded health insurance coverage could increase sales volumes
	Public option + ACA subsidy financial support	➔	Expanded health insurance coverage could increase sales volumes
	ACA invalidation	➡	If the entire law is invalidated, fewer insured persons could lead to reduced sales volumes

Policy developments during a Biden administration are most likely to lead to:

- ✓ Better protection and expanded bargaining power vis-à-vis PBMs
- ✓ Potentially lower reimbursement due to value-based purchasing
- ✓ Expanded role of pharmacies in healthcare delivery

Source: L.E.K. research and analysis

Net stakeholder impact

Negative

Neutral

Positive

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Pharmacies should focus on opportunities to diversify care offerings to counter lower reimbursement and take advantage of initiatives to expand access to care

Pharmacies

DIRECTIONAL

Policy implications



Increased leverage vis-à-vis distributors/PBMs



Lower reimbursement due to value-based care



Expanded role of pharmacies in HC delivery

Strategic priorities

- ✓ **Identify opportunities for fairer generics reimbursement** as price transparency requirements provide greater visibility into PBM payment methodologies
- ✓ Counter lower per-prescription reimbursement through **tailored approaches to right-sizing revenue** (e.g., **front-of-store sales** growth, increasing **patient acquisition** in the community, expanding into **additional healthcare services**)
- ✓ **Double down on technological and personnel investments** as initiatives to expand care accessibility present opportunities for pharmacies

Under a Biden administration, initiatives to enhance pandemic readiness and telehealth access are expected to drive demand for remote monitoring solutions

Medtech

DIRECTIONAL

Medtech impacts

Decreasing likelihood		Net stakeholder impact
High likelihood	Government preparation for the next infectious disease event	Increased demand for products such as PPE, diagnostics and remote monitoring tools, among others
	Reversing Trump exec. orders on ACA and women's health	Limited expected impact
	Increasing access to telehealth/behavioral health	Higher telehealth utilization may increase demand for remote monitoring solutions and broaden avenues for patient acquisition
	Supporting value-based innovation	Value-based can shift pricing from purely clinical considerations; this can benefit larger medtechs with broad offerings, while disadvantaging smaller firms
Medium likelihood	Lowering prescription drug prices	Limited expected impact
	Increasing healthcare price transparency	Transparency may add pressures to reduce medical device pricing
	Enabling importation of FDA-approved foreign drugs	Limited expected impact
Low likelihood	Increased healthcare antitrust scrutiny	Limited expected impact
	Lower Medicare age to 60	Expanded health insurance coverage could increase sales volumes
	Public option + ACA subsidy financial support	Expanded health insurance coverage could increase sales volumes
	ACA invalidation	If the entire law is invalidated, fewer insured persons could lead to reduced sales volumes

Policy developments during a Biden administration are most likely to lead to:

- ✓ Increased demand for remote monitoring tools
- ✓ Emphasis on data or services that demonstrate value as VBC continues to proliferate
- ✓ Headwinds on device pricing

Targeted expansion of remote monitoring and digital patient engagement tools can help medical device companies demonstrate value and acquire patients

Medtech

DIRECTIONAL

Policy implications



Increased demand for remote monitoring



Emphasis on data and services that support VBC



Downward pressures on device pricing

Strategic priorities

- ✓ **Prioritize disease areas** in which to develop remote monitoring tools based on complication rates, total cost of care and retrospective analysis of procedure volumes during the COVID-19 pandemic
- ✓ **Leverage remote monitoring tools** to help providers collect information on outcomes and coordinate care
- ✓ **Develop digital patient engagement tools** to help educate patients, connect them with providers and enhance timing of procedures in order to reduce cost of care
- ✓ As VBC upends traditional models for increasing prices (i.e., purely clinical outcomes), focus on **expanding patient acquisition** (e.g., via **digital patient engagement tools** and other mechanisms) to counter margin erosion with increased revenues

Healthcare IT stands to benefit from most policy outcomes over the next 4 years, particularly due to continued expansion of telehealth reimbursement

Healthcare IT

DIRECTIONAL

Healthcare IT impacts

Decreasing likelihood		Healthcare IT impacts	
High likelihood	Government preparation for the next infectious disease event	➔	Expanded role for healthcare IT in public health via tools that use de-identified patient information to trace virus transmission, testing, treatment
	Reversing Trump exec. orders on ACA and women's health	➔	Support for individual marketplaces may expand opportunities for vendors that support digital sales in ACA marketplaces
	Increasing access to telehealth/behavioral health	➔	Permanent support for telehealth will lead to increased vendor revenue
	Supporting value-based innovation	➔	Increases in healthcare IT utilization to help track costs and outcomes
Medium likelihood	Lowering prescription drug prices	↔	<i>Limited expected impact</i>
	Increasing healthcare price transparency	➔	Providers may need point-of-care tools that inform patients of insurance coverage/financial responsibility for procedures/services
	Enabling importation of FDA-approved foreign drugs	➔	Potential opportunity for healthcare IT vendors to play a role in tracking program administration and quality
Low likelihood	Increased healthcare antitrust scrutiny	↔	<i>Limited expected impact</i>
	Lower Medicare age to 60	➔	Increased health insurance coverage may increase healthcare utilization and reliance on health IT solutions (i.e., EHR*, telehealth)
	Public option + ACA subsidy financial support	➔	Increased health insurance coverage may increase healthcare utilization and reliance on health IT solutions (i.e., EHR*, telehealth)
	ACA invalidation	➔	Reduced requirements to track quality and outcomes may reduce demand for healthcare IT , though these requirements span multiple laws

Policy developments during a Biden administration are most likely to lead to:

- ✓ Significant and sustained increase in telehealth utilization
- ✓ Continued emphasis on tools that track cost, quality and outcomes
- ✓ Expanded role of healthcare IT in public health

*Electronic health record
Source: L.E.K. research and analysis

Net stakeholder impact

Negative

Neutral

Positive

Healthcare IT can seize on tailwinds by partnering with providers on telehealth and engaging government stakeholders on public health and VBC initiatives

Healthcare IT

DIRECTIONAL

Policy implications



Significant and sustained increase in telehealth util.



Growing need to track cost, quality/outcomes



Expanded role of HCIT in public health

Strategic priorities

- ✓ **Develop partnerships with health systems** to develop telehealth offerings and gain access to rendering providers
- ✓ **Build security functionality to address patient privacy requirements**, which were waived in the height of the COVID-19 pandemic but may reemerge in the long term
- ✓ As multiple measures increase the need for price transparency (e.g., executive orders), **vendors should articulate the value of healthcare IT solutions** in helping patients and providers understand cost
- ✓ **Coordinate tool development with CMS/other federal agencies** to ensure healthcare IT tools can provide timely support to new value-based demonstrations
- ✓ **Engage federal, state and local governments** to provide support in tracking COVID-19 spread, testing and ultimate vaccination/treatment
- ✓ Leverage COVID-19 experience to **launch a longer-term dialogue with governments about the role of HCIT** in public health as future pandemic readiness plans are developed

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- **Life sciences supplemental materials**

While biopharma is unlikely to encounter significant change during the Biden administration, investment in infectious disease research is likely to expand

Life sciences

DIRECTIONAL

Decreasing likelihood

	Passable via exec order		Life sciences impact
High likelihood			
Government preparation for the next infectious disease event	✓	➔	Government agencies are likely to continue placing greater emphasis on investments in vaccines and therapeutics for infectious diseases
Reversing Trump exec. orders on ACA and women's health	✓	↔	<i>Limited expected impact</i>
Increasing access to telehealth/behavioral health	✓	↔	<i>Limited expected impact</i>
Supporting value-based innovation	✓	↔	Neutral impact on life sciences due to increased emphasis on value-based purchasing (VBP)*
Medium likelihood			
Lowering prescription drug prices		➔	Lowering of prescription drug prices may reduce overall spend by patients and payers but impact is not expected to be significant
Increasing healthcare price transparency	✓	➔	Increased price transparency will likely create negative public sentiment and pricing pressure
Enabling importation of FDA-approved foreign drugs	✓	➔	Drug importation has the potential to lower overall drug spend and increase pressure from payers; large-scale importation is unlikely
Low likelihood			
Increased healthcare antitrust scrutiny	✓	↔	<i>Limited expected impact</i>
Lower Medicare age to 60		➔	Lowering the Medicare age to 60 will increase the number of covered lives eligible for therapeutics
Public option + ACA subsidy financial support		➔	Public option + ACA subsidy financial support will increase the number of covered lives eligible for therapeutics
ACA invalidation		➔	ACA invalidation will decrease the number of covered lives and therefore reduce the number of lives eligible for therapeutics

Policy developments during a Biden administration are most likely to lead to:

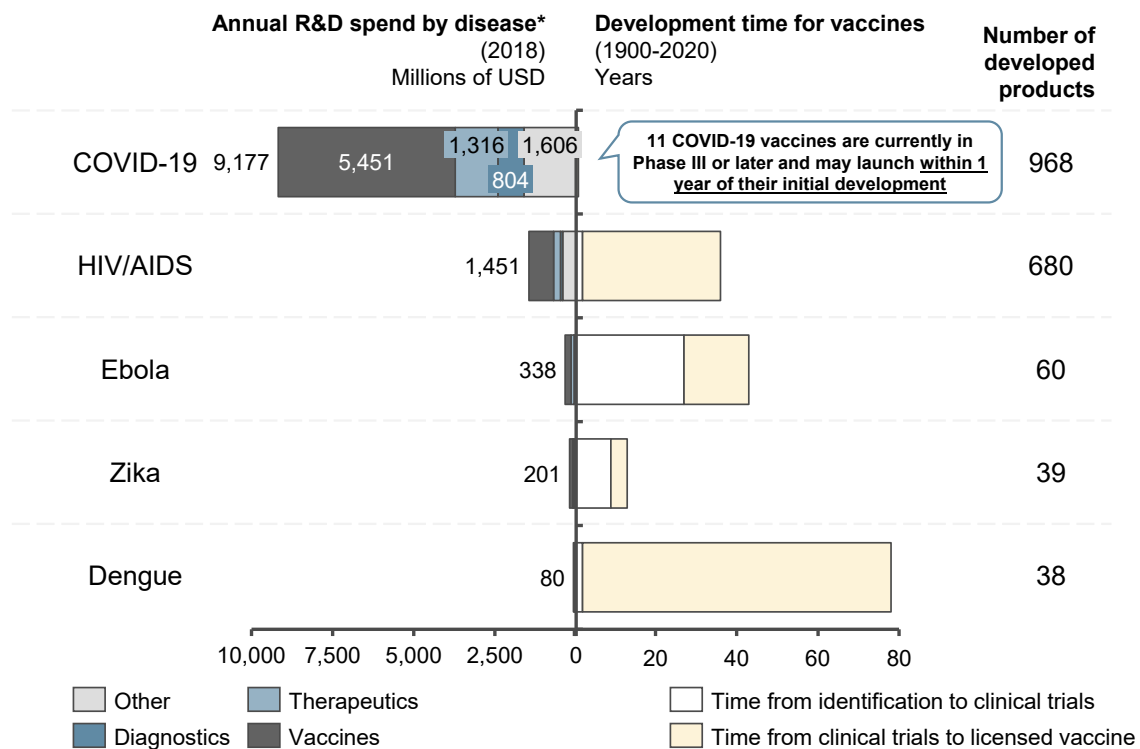
- ✓ Moderate pressure on prescription drug pricing
- ✓ Increased spend on infectious disease preparation
- ✓ Potential for increased competition if the importation of foreign drugs is approved

*Value-based purchasing (VBP) seeks to align drug payments in high-cost therapies to demonstrated therapeutic/clinical value in patients. VBP has the potential to increase patient access to costly therapies while explicitly linking payment to effectiveness, as opposed to traditional volume-based payment
Source: L.E.K. research and analysis

Net stakeholder impact



The investment, speed and success of COVID-19 R&D has shattered historic norms for infectious disease and vaccine development

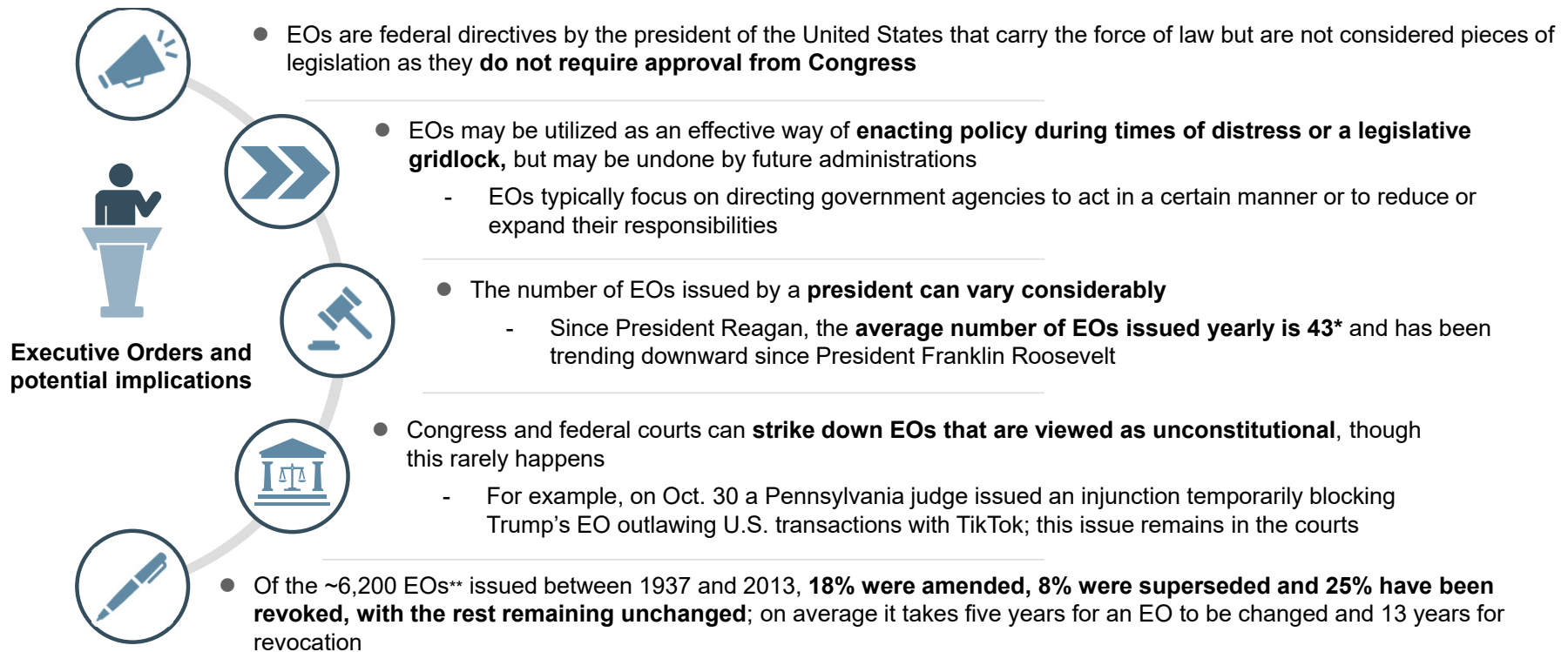


- Previous vaccine development timelines have been **shattered by the rapid development of COVID-19 vaccines** and therapeutics
 - While previous infectious diseases required decades of R&D, **COVID-19 vaccines with >90% efficacy have been produced and sent to the clinic in less than a year**
- The combination of unprecedented R&D spend and accelerated development timeline may **disrupt the way biopharma engages with infectious disease research**
 - Pharma companies should explore opportunities to **invest given global need and policy/government investment tailwinds**

*Annual R&D spend includes spend on vaccines, therapeutics, diagnostics and other areas; Pharmaprojects pull includes all drugs indicated for infection/prophylaxis and related complications
 Source: Pharmaprojects; L.E.K. research and analysis

Presidents may utilize an executive order (EO) to implement policy without congressional approval; federal courts hold power to strike down EOs

Executive orders and healthcare implications



*Includes EOs issued by Reagan (48 yearly avg.), G.H.W. Bush (42 yearly avg.), Clinton (46 yearly avg.), W. Bush (36 yearly avg.), Obama (35 yearly avg.), Trump (51 yearly avg. as of now);**Not healthcare-specific EOs

Source: L.E.K. research and analysis; Statista; Howell, William G. "Power without Persuasion: The Politics of Direct Presidential Action." Princeton University Press, 2003; Thrower, Sharece. "To Revoke or Not Revoke?"

21 The Political Determinants of Executive Order Longevity." American Journal of Political Science, vol. 61, no. 3, 2017, pp. 642-656. JSTOR, www.jstor.org/stable/26379515. Accessed 18 Nov. 2020.

Executive orders have created significant and lasting impact within the healthcare industry

DIRECTIONAL

Example executive orders impacting the healthcare industry

Historically, presidents have utilized executive orders to accelerate improvements within areas of healthcare (e.g., HIV care, mental health for veterans) that could benefit from swift and concentrated change without congressional approval



Legislated into law

Executive Order 13676 (Obama, 2014)

- Enacted to create a streamlined plan to prepare for **antibiotic-resistant bacteria**
 - Directed federal agencies to use coordinated action, forming the U.S. National Strategy for Combating Antibiotic-Resistant Bacteria
 - Congress recently passed an act* which transferred PACCARB's** legal basis from EO to law



Maintained

Executive Order 13155 (Clinton, 2000)

- Established that the U.S. would **not challenge intellectual property laws in sub-Saharan African countries for HIV/AIDS treatments**
 - Pharmaceutical/medtech companies would not be able to seek traditional intellectual property rights for HIV/AIDS treatments
 - This EO has been maintained and is frequently cited in healthcare IP cases in sub-Saharan Africa



Revoked

Executive Order 13435 (G.W. Bush, 2007)

- Limited federal funding for stem cell line experiments**
 - Obama signed EO 13505 in 2009, which revoked EO 13435 and its associated limitations on federal funding of stem cell research



Superseded

Executive Order 13237 (G.W. Bush, 2001)

- Established an **advisory body^ for the president on bioethical topics**
 - In 2009, EO 13521 (Obama) superseded EO 13727 and terminated the council
 - Obama replaced the council with a group focused on "practical policy options" rather than philosophical debate

*All-Hazards Preparedness and Advancing Innovation Act of 2019

**Presidential Advisory Council on Combating Antibiotic-Resistant Bacteria

^President's Council on Bioethics

Source: Boston Children's Hospital; National Archives and Records Administration; L.E.K. research and analysis

Given likely policy developments, L.E.K. has identified a few near- to midterm priorities for life sciences stakeholders

DIRECTIONAL

Strategic priorities for life sciences stakeholders



Focus on development of internal capabilities

- ✓ Reduced biopharma price growth and/or other price compression should be carefully looked at from a **portfolio planning and FP&A*** basis
- ✓ **Upgrading internal capabilities within asset life cycle value demonstration, portfolio planning and marketing budget impact** will be key to navigating the years ahead



Reevaluate infectious disease investment strategy

- ✓ Government budgets will likely **favor infectious disease R&D** in future years given COVID-19
- ✓ Review **infectious disease investment strategy** to assess **potential areas of investment** given R&D drivers



Proactively prepare for value-based pricing

- ✓ Opportunity to coordinate with payers and/or providers to **design new models of value-based care/pricing**
- ✓ Explore proactive integration of **value-based pilots** into R&D planning

*Financial planning & analysis
Source: L.E.K. research and analysis

Connect with us



Wiley Bell
Managing Director
w.bell@lek.com



Max Cambras
Managing Director
m.cambras@lek.com



Kevin Grabenstatter
Managing Director
k.grabenstatter@lek.com



Jonathan Kfoury
Managing Director
j.kfoury@lek.com



Rosie Jiang
Global Healthcare Specialist



Max Reik
Senior Associate Consultant



Sam Rude
Senior Associate Consultant

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