

**NEW YORK PHARMA FORUM PROGRAM**  
**FRIDAY, MARCH 31, 2000**

**SPEAKERS:**           **Mr. Robert L. Huffines**, Managing Director,  
Investment Banking Healthcare, J.P. Morgan & Co.  
**Mr. Takashi Nagao**, Vice President,  
Tokyo Investment Banking Group,  
J.P. Morgan Securities Asia Pte. Ltd.

**TOPIC:**               **M&A in the Pharmaceutical Industry**

The recent growing number of strategic alliances and creative partnering in the pharmaceutical industry has dramatically changed the way global business is expanding. Although the industry continues to consolidate, some mergers fail to meet expectations because of poor planning and execution, destroying shareholder value. What is the key to the successful M&A? And, how is this M&A tidal wave affecting the Japanese pharmaceutical companies and the whole industry globally?

Two investment bankers, experts in the pharmaceutical industry, will address challenges and results of consolidation in the pharmaceutical industry - both in the U.S. and Japan - with some case studies. They will also provide a banker's point of view about what makes some companies good merger partners and others incompatible.

Mr. Huffines, Managing Director of J.P. Morgan's healthcare investment banking group, has specialized in life sciences clients since 1992. He has worked on mergers and acquisitions and financing for a variety of pharmaceutical and medical devices companies. He received his MBA from the Darden School at the University of Virginia, where he graduated with honors.

Mr. Nagao, Vice President of J.P. Morgan Securities Asia's Tokyo investment banking group, is responsible for the firm's activities with healthcare and chemical companies. He specialized in pharmaceutical and biotechnology transactions at J.P. Morgan's New York healthcare group before being transferred to Tokyo. Prior to joining J. P. Morgan, Mr. Nagao was head of Fuji Bank's High Yield / Structures Finance group in New York. He received his MBA from Harvard Business School.