

November Program
THURSDAY, NOVEMBER 14, 2002

SPEAKER: **Ms. Mary C. Tanner**
 Senior Managing Director, Bear Stearns

TOPIC: **A Banker's View: Challenges in the Deal-Making World**

Ms. Tanner, a leading investment banker with one of the most successful track records in the health care industry, will address the latest trends in the pharmaceutical and biotech industry, and, drawing upon her experience, provide some long-term insights. Her talk will include a commentary on the recent consolidations, providing a banker's point of view of which combinations have resulted in added value. Her focus is global.

Ms. Tanner has devoted 24 years to the health care and consumer products industry. In 2001, she joined Bear Stearns as Senior Managing Director, covering large pharmaceutical and biotech companies. Prior to Bear Stearns, she was a Managing Director and head of the health care practice at Lehman Brothers. During her 21 years at Lehman, the health care group lead by Ms. Tanner effected 574 transactions, including 218 mergers, acquisitions and divestitures with a total disclosed value of \$100+ billion. She has led 10 large pharmaceutical mergers, including transactions between Amgen and Immunex, Pfizer and Pharmacia, Rhone-Poulenc and Rorer, Rhone-Poulenc and Fisons, Hoechst and Marion Merrill Dow, Sanofi and Synthelabo, and BASF and Boots. Her work has included 20 years with the biotechnology industry, effecting numerous initial public offerings, financings and mergers, such as those between Roche Holdings and Genentech.

Ms. Tanner's expertise includes the ethical pharmaceutical industry, biotechnology, consumer self-medication, cosmetics and consumer medicine industries. In addition to her well known work with large companies, Ms. Tanner specializes in transactions between large and small companies, including corporate partnering and minority investments.