

Goldman/The Insight Transcript

2:48

Jerry Lee "Biotech"

Open on Jerry talking to camera (teaser).

00:00

**JERRY: There's never been a better time to be a human being. At least with respect to healthcare.**

**JERRY (holding up the slate): I'm Jerry Lee and this is The Insight.**

*Visual: The viewer is able to catch a glimpse of what is happening behind the scenes as Jerry faces the camera.*

00:11

**We are living through a golden age of biotechnology with the innovations that we've seen in gene therapy, gene editing, genomic medicine all the way through to precision oncology and bioengineering. With all of these technologies at our disposal, we're just at the beginning of yet another revolution in biotech.**

**We saw \$60 billion in a single year in biotech, equity financing. Even last year, we saw nearly \$40 billion of biotech financings.**

00:42

**This year, thus far, only 20 billion.**

**And so you've seen with this correction with our biotech index down nearly 60%, how challenging it's been for biotech innovation to be funded in the public markets.**

00:56

**M&A has always been critical to the biopharma industry in helping to really further develop and commercialize new medicines for bigger and broader populations.**

**Given all of the patent exposures coming up for all of U.S. and European large cap pharma, the vagaries of in-house clinical development for brand new compounds, the idea of the Inflation Reduction Act and how inflation will impact large cap pharma, the difficulties of pharma pricing and the scrutiny of the FTC.**

00:19:12:16 - 00:19:54:15

**In 2017, we saw \$70 billion of M&A. The next year, 140 billion. The next year, \$220 billion of biopharma M&A. And what's happened since we've seen a meaningful reduction in announced M&A, but we're hopeful for the future.**

2:06

**There's no shortage of inequality in the world. There's no shortage of geopolitical issues.**

2:10

**But I think the one thing we can all agree upon is the importance of biotech to help source new innovation to actually solve true unmet needs for all of us.**

*Cut to "The Insight" animation coming in.*

*(BLOOPERS)*

2:22

**Is my posture straight? Tell my mom okay.**

**Like this? Yes.**

**I won't breathe.**

**Like this?**