

Life Sciences & Healthcare

What a difference a year makes. At this time last year, the western world economies were on the brink of collapse, the credit and capital markets had nearly seized up, and emerging markets faced a marked slowdown in their seeming inexorable economic growth. Healthcare & Life Sciences firms of all stripes were facing top line under-performance, work force downsizing, cost pressures and a generally dismal outlook. Things have far to go before we return to the salad days of the mid-decade, but the picture is at least somewhat brighter around the world and for our industry as we enter 2010.

While considerable uncertainty remains as to the trajectory of the fragile global economic recovery and the outcome of US healthcare reform, there are bright spots returning to the overall climate in which we operate globally. First, equity capital markets for Healthcare & Life Sciences concerns are gradually reopening, paving the way for investor exits, issuer liquidity, and capital formation. Second, emerging markets have reasserted themselves, outperforming analysts' expectations and delivering a hedge to under-performance elsewhere, particularly in Europe and the US. Third, the overhang of US national healthcare reform will be gone by the end of the first quarter of 2010; it will either come to pass or not, and much of its economic impact, especially on medical devices companies, is already priced into company market capitalizations. Fourth, venture capital investors have re-engaged, investing fresh equity capital into new and existing portfolio companies. Lastly, certain segments such as Consumer/OTC medicines and nutritionals, healthcare private equity buyouts, generic pharmaceuticals, laboratory tools and instrumentation, biosimilars, healthcare information technology, and preventive medicine are experiencing comparatively favorable year-on-year results, leveraging marketplace advantages rendered by regulatory changes, the restoration of functioning capital markets, and consumer preferences.

In 2009, human capital trends within the Healthcare & Life Sciences industry were notably local and segment-

specific. Large layoffs within the global pharmaceutical and biotechnology firms got most of the media headlines, and were driven by M&A synergies, pronounced field sales force realignments, reactions to FDA disappointments, reimbursement pressures, and frozen access to capital for younger firms. By our estimate, on a global basis, over 250,000 positions were eliminated in 2009 in these two industries alone. And numerous other segments were faced this past year with hiring freezes, executive organizational de-layering, or other reductions in force. But medical devices and diagnostics firms seemed to be less drastically impacted as wholesale downsizing were significantly less visible in this segment.

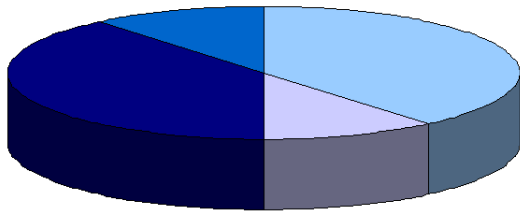
As we turn toward 2010, we anticipate that certain of the more robust segments within the Healthcare & Life Sciences industry will recognize that the executive and other workforce hiring slowdowns or cuts were perhaps too deep, and companies will scramble by year end to build or rebuild organizations as business conditions improve – especially in the emerging markets. We also anticipate that those leaders and Board Directors who concern themselves with human capital matters will focus an increasing amount of attention to retaining top talent through re-engineering compensation plans and awarding incentives that address retention. In 2009, there was a historically low level of voluntary turnover of executive talent. For many of our clients, it was in the range of 3-7%, an unusually low level that cannot be expected to continue into 2010. And the number of CEOs turned out of office in 2009 was the lowest of any year in the decade.

In summary, our view is that 2010 can be no worse than 2009; we have already hit rock bottom, and fortunately, the bottom is behind us. The economic recovery may initially disappoint in terms of intensity and strength. But a more positive tone will ultimately prevail, leading to business expansion and the usual and customary pressures on building and retaining leaders and top talent.

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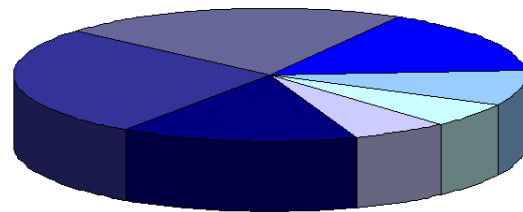
At CTPartners, we strive to assist our Life Sciences and Healthcare clients in meeting their most significant executive team and board-building challenges. For the year ended December 31, 2009, we initiated 152 new search and other consulting engagements for 83 clients in eleven countries, covering a wide range of functions.

Figure 1
2009 Placements By Segment



Segment	Percent
Pharmaceuticals	39
Biotechnology	11
Medical Devices, Diagnostics & Instrumentation	39
Healthcare Services	11

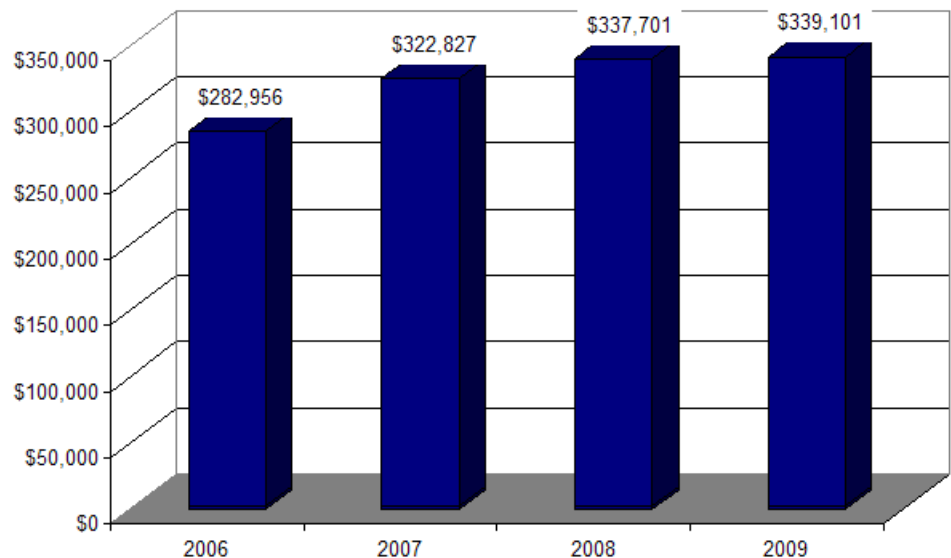
Figure 2
2009 Placements By Function



Function	Percent
CEOs, COOs, GMs & Board Directors	15
Research & Development	27
Sales, Marketing & Commercial	22
Operations, Manufacturing & Supply Chain	16
Finance & Corporate Development	9
Information Technology	6
Human Resources, Legal & Administration	6

Figure 3
Worldwide Average Total Cash Compensation Of Our Placed Candidates
(excluding Board Members)

* Excludes all forms of non-cash compensation.



Recent Representative Assignments

NORTH AMERICA

Lori Curry, Chief Human Resources Officer, California
Client: Providence Health & Services
From: Stanford University Medical Center

Robert Davis, GM, GACC
Client: Baxter Healthcare Corporation
From: GE Healthcare Systems

Amar Duvvur, Vice President, Treasury
Client: CareFusion Corporation
From: Tyco International Ltd

Bill Fisher, Senior Vice President, Human Resources
Client: Zimmer Holdings, Inc.
From: Arvin Meritor

Alan Gold, Senior Vice President, Sales & Marketing
Client: MedQuist Inc.
From: MedQuist Inc.

Sheri Henck, Vice President, Global Supply Chain Planning
Client: Medtronic, Inc.
From: Honeywell Automation & Control Solutions

William Link, Board Director
Client: Edwards Lifesciences Corporation
From: N/A

Stuart McGuigan, Senior Vice President & Chief Information Officer
Client: CVS Caremark
From: Liberty Mutual Holding Company

Kevin Mosher, Chief Executive Officer
Client: DFine, Inc.
From: Nobel Biocare

Scott Senden, Vice President, Information Systems, Claims Services
Client: Express Scripts, Inc.
From: Allianz Life Insurance Company of NA

Richard Spivey, Senior Vice President, Global Regulatory Affairs
Client: Allergan, Inc.
From: Meda AB

Craig Steele, Chief Financial Officer
Client: Wolters Kluwer Health
From: Excelsior Medical Corporation

Eric Whitters, Vice President Research
Client: Novartis Vaccines & Diagnostics
Client: Siemens Healthcare Diagnostics

Barbara Wiley Cosgriff, Senior Vice President, Public Policy & Government Affairs
Client: Medco Health Solutions, Inc.
From: Grant Thornton LLP

EMEA

Eren Celtikcioglu, Chief Financial Officer
Client: Biofarma Pharmaceutical Industry Co. Inc
From: Actavis Turkey

Paul Donnelly, Chairman
Client: Smart Surgical Appliances Ltd
From: Puricore

Michael Dormer, Chairman
Client: JenaValve Technology Inc.
From: Neoss Ltd.

Aline Fiocre, Executive Director, European Business Development & Licensing
Client: Forest Laboratories, Inc.
From: Dermasuisse

Mustafa Hassan, Chief Executive Officer
Client: Amoun Pharmaceuticals
From: Bristol-Myers Squibb Egypt Co.

David Kerr, Research Project Director
Client: Sidra Medical and Research Center
From: Oxford University

Luis Luzuriaga, Vice President, Sales & Marketing, Biosystems
Client: Leica Biosystems
From: Siemens Healthcare Diagnostics

James R. Miller, VP & GM, Intercontinental Commercial Operations
Client: Talecris Biotherapeutics
From: Pinnacle Biologics, Inc.

ASIA PACIFIC

Daniel Fung, Head of Commercial Rx, China
Client: Bausch & Lomb Incorporated
From: IMS Market Research

Kenneth Li, Head of Pharmaceuticals, Asia
Client: Bausch & Lomb Incorporated
From: Ipsen

Hemant Sharma, Vice President, Human Resources, India
Client: Danaher Corporation
From: Sun Microsystems, Inc.

Johnson Zhang, President, Genetic Screening
Client: PerkinElmer Life & Analytical Sciences
From: Sym Bio

LATIN AMERICA

Claudia Andrade, Business Unit Head - LATAM Pharmaceuticals
Client: Bausch & Lomb Incorporated
From: Novartis Ophthalmics Inc.

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For More Information

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