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In this episode, Taren Grom, Editor of PharmaVOICE Magazine meets with Jeannette Bankes, President & General Manager, Global Surgical Franchise, Alcon.

Taren: Jeannette, welcome to the WoW podcast program.

Jeannette: Thank you, Taren. I look forward to the opportunity.

Taren: Jeannette, you have been in the life sciences industry for almost 30 years. I'm so anxious to dig in and start with what drew you to the industry to begin with?

Jeannette: This is dating now, let's talk about 30 years in the industry. So as I think about and I get to look back to my childhood days I always had a natural affinity to science and math. I was a person that loved the numbers, loved the chemistry, loved the biology. So as I went into undergraduate I was really toying between a pharmacy degree which was what I declared in my freshman year of college. And I readily really took to the biochemistry, organic chemistry, and so I always knew I had a passion towards science. And what really to this day still motivates me and motivated me at that young age of 18 through 21 in that undergraduate study time period was this feeling of helping people. So whether it be a healthcare provider, people that have done a lot for us during COVID, the frontlines, the curiosity and motivation and passion towards science, healthcare and being able to bring meaningful innovation to the space, I think that inspired me through some years ago and still everyday I get up inspired about what we can do in some of the unsolved areas we still have to try to bring technology to solve for.

Taren: That's awesome. And I love the fact that you had that drive so early on because that's something that doesn't come to, you know, let's call it kids at that age. It's hard to decide when you're 18 what you're going to do with the rest of your life when you get to be a grown up. Clearly you had an affinity for it and that curiosity has led you to multiple areas of expertise throughout your career ranging from marketing and sales to clinical trials which, quite frankly, is pretty unusual because once you're on a track for one very rarely do people switch over to the other side. So tell me a little bit about this. What advantages do you believe this breadth of knowledge provides to you?

Jeannette: It's always fun, Taren, to take a retrospective look and say did the decisions I made throughout my career journey actually lead me – as we think about the industry there are not as many females sitting in the C-suite. I have the pleasure of being the president of a large business over 4 billion; I would tell you that that we're predominantly a male dominant industry. And so where some of the things that I went through in a career journey and what made me do what I did. If you look at my résumé, you're right, you're articulating that I'm probably one of the most diverse industry leaders with a breadth of experience across clinical and regulatory and

sales. So I'll say it stems from an appetite to truly be exceptional at what I do. I'm very hard on myself. I want to bring the best of me and provide value to patients, to my company.

And so at an early age whether I was sitting in – and I know traditionally, I'm 50 this year, when I first started my career, the advice was you had to be a subject matter expertise. Your fortune and fate and career journey was to go up in a function. And while I admire that and we need a subject matter expertise in each area, I also had this fundamental belief early in my career and I had a vice president – I worked for Merck pharmaceuticals early in my journey that said to me look, if I had – I said give me a word of wisdom. Tell me as your vice president turning president of a large pharmaceuticals, 60 billion at that point, what kind of advice would you give to a 20 year old. And his career advice to me was diversity.

We talk a lot about diversity. We'll talk today about women in the C-suite. But skill set diversity. And as I think about that, that's probably one of the most critical feedback that I was given that helped me journey throughout my career and I asked the critical question why. Tell me why, is it not better to be a subject matter expert in an area. And he said to me, "Jeannette, it's clear that you have an appetite for learning. You have a quick agility. You're strategic. You have a high IQ, high EQ, emotional intelligence and so it will serve you well."

And so even if you're sitting in a function, the career advice I'd give to folks that want to join a C-suite or aspire to be in a C-suite is as you think about your journey and whether you're the head of R&D, you're the president of a business like myself, you're going to be navigating critical decisions across the breadth of the business, and whether you're a functional leader or you're a broad enterprise leader, it really does best serve you to understand – you may not be the SME in an area, but you have enough exposure that you understand when and what questions to ask to help navigate as a leader either decisions, tradeoffs, start a program, stop a program. So I think that was one of the early career advices I was given.

You also fundamentally have to have that appetite. If you were to do – we all as leaders go through different analysis, Myers Briggs and I'm a leader that loves lifelong learning and I'm also a teacher by nature. So those two combinations of my personality led me to want to learn and understand the enterprise. And as you see my career path, I've had experience in a lot of areas.

Taren: Yes, and I think it's exceptional experience, too. And I love that diversity and diversity of thought, diversity of skill set, diversity of geography too because you have worked globally as well and operate on a global basis. So it really does give you a different kind of perspective into what's needed for that C-suite role. You possess one of the things that most successful leaders have and that is that desire to be a lifelong learner and that curiosity. But if I had to press you and ask you what area do you find the most rewarding, what would that be for you?

Jeannette: While I enjoy what I do now it's an enterprise mindset, I'm never bored put it that way. There's always something, whether it be R&D or regulatory agencies or sales and forecasting financial, we actually just did capital market days today at Alcon and I thought it was fascinating what the financial community is asking of us. I think my favorite areas stem back to my science and math appetite. I love the clinical and regulatory space. I was a vice president of

clinical and then ultimately I took on a regulatory function at Boston Scientific. And why I say that is I say and most people say well, sales and marketing is at the center. They're the center of the wheel. I actually say clinical is. And why I say clinical is, is while there's product development in R&D, what group gets to touch almost every aspect of the business. Clinical gets to see product development. They get to navigate. Well, how do we test that in the marketplace if it's a permanent plannable, what safety parameters, so there's that science background. You actually have external facing. You're talking to regulatory agencies and physicians and you're working in parallel with the physician community globally to test that product before it becomes commercially available. And then while commercial gets it in their hands the day that we get regulatory filing, clinical is still that subject matter expertise around the safety data, the product performance. So there's this balance that you get every piece of the business.

Now, in that role you may not have the financial sign up that a sales and commercial person does, it's still like a baby to you. You want your baby to be successful. So you need to understand indications and market dynamics that are going to test the safety and efficacy, but make it a productive product in the marketplace. So I would answer that clinical because you're at the center of everything dynamic going on at a company.

Taren: Absolutely. You bring up an interesting point. As we look ahead and we see the increasing importance of real-world evidence and real-world data...

Jeannette: Absolutely, Taren. The other thing that's not a nice to have anymore and pressure has been place on the industry, rightfully so, but it's not just the clinical data. It's a value creation. So better outcomes, better safety, better health economics. So the nice piece through my career I've been able to gain expertise in have leadership oversight is both clinical and health economics and reimbursement. We play in global markets. Not everybody has the same reimbursement landscape and you're playing data to ensure that its safety, efficacious and economically feasible, so even that paradigm has shifted.

Taren: Absolutely. And you're looking at a bigger, an even bigger geography now as the world continues...

Jeannette: The world, yeah.

Taren: You mentioned something just a second ago that it was Alcon days and the financial community that you were involved with today, and you said you were surprised by some of the questions. Have those questions changed in relation to the pandemic? What surprised you about the questions that the financial community was putting forward?

Jeannette: Surprise is a strong word. It's just it's a different thought process. So as you think about the audience that a person at my level gets to interact with, what the physician community cares about, what the payer cares about and then what your stockholders and the folks that are maintaining the portfolio and giving neutral buy or sell recommendations in the street, they do think differently. And so you really have to balance on what is the value creation

we're creating for the patient. I put patient first in my mindset. But you have to understand that a publicly traded company like Alcon you have to care about the stockholders as well. And so a lot of their questions really will drive around pipeline and what's coming in the pipeline; how will that actually play in the marketplace competitively and then what are your financial stewardships.

Of course through COVID, companies were worried about liquidity and making sure that when we saw returns and we had given the right forecast, we saw in 2020 a lot of companies withdrawing guidance because we really were on a roller coaster. You had certain countries opening up and others not. Even today there's still countries shutdown and certain areas are opening back up, trying to pinpoint forecasts around that is difficult. And so financial community will ask about the financial health of the company, the short and longer term projection and they will get into some technical questions.

I thought it was definitely a great forum today and I was proud of Alcon because we think about all of those – I'll call them customers – physician, patient and stockholder.

Taren: Marvelous. And another part of that key group for you is probably your employees and as long as we're talking about the pandemic, how did you manage that through the last year where you are global and you're working with employees in Texas, as well as in China, as well as other areas of the world and in England. How did you manage all of those different I would say push and pulls on you because not every country is the same as you said.

Jeannette: Yeah. The word I'll use first is agility. As I describe the emotional intelligence, you really saw leadership and now more than ever, your employee base, your customer base, they needed to see lean in leadership I call it. And so when you're putting employee and customer mindset first and you understand some – let's be real, we're Zooming into people's homes – you have to think both professionally and personally about the people that you represent, meaning your employees, the customers that are depending on you and even them, they're looking for guidance from a company like Alcon on how do we recover, do you know countries that are ahead of us on protocol?

So as we managed, we stood up an Alcon crisis management. It was both internally and externally focused because we knew we needed to support both being a global leader in the space and we managed it. We managed it, I will say, with excellence because we put our people first. Our employees – if you look on any of the chat rooms were extremely excited about the communication. We had no furloughs, so we kept all the employees whole. We really as a leadership team thought about the financial stewardship and stability of this company and we did that effectively. And let's talk about our customers. As we were seeing different countries go through maturity – I'll call it maturity – China being first, we were not hesitant to pick up the phone and say how are you getting patients through? What are you thinking? Telemedicine. We were sharing that globally across the industry because their success is our success and don't lose sight of that.

So for us I would say the companies that led with emotional intelligence and really understood the personal and professional side of this, combination of both not just professional, really helped navigate and it was rocky water at times, you're right – different countries were starting up and closing and we had to be sensitive to some of the stresses our employees and our customers were going through.

Taren: You touched on that emotional quotient and that is the word that keeps popping up over the last six to eight months is that empathy is one of those leadership skills that has had to be tapped into the most. And it used to be considered almost a soft skill, but now it's become a critical skill.

Jeannette: I agree with you, Taren. Look, I'll make the comment if you ask me what my leadership style is. Talk to employees that have worked with me or for me in my career journey will describe me as a highly authentic leader. I put my people first. As we test our IQ/EQ, I tend to go on a higher scale of the emotional intelligence. I think it's because it comes with a sense of compassion. I want to treat others as I want to be treated, and I stand back and think well if you're – in my mind and it's my opinion, the biggest asset you have at a company is your people and leaders lose sight of that. Whether it's directness when we're not doing good or we have areas of improvement or celebrating your wins, the more effective leaders that can navigate both are the ones that people will get behind and go through a brick wall. It creates a culture at a company.

So EQ is extremely strong right now. It's needed by leaders. And we can't lose sight of that. A sense of vulnerability, as I navigated my career being sometimes the only female sitting in the boardroom, there is a gender difference, and I've always stayed true while I'll educate women in the work space that want to come to the C-suite; early on I struggled a little bit in my 30s and I kept thinking they're just trying to make me like them. They want me to present exactly like them. So I was able to navigate, I'll say it was a rockier road in my 30s trying to understand the feedback they were giving me and how do I incorporate it into my fabric and still feel like I was being the best of myself and I call that vulnerability.

I think as I started to understand the feedback and be able to really – I call it – peel back the onion and understand what the feedback was and how do I make that true to myself, that's when I think I became a more effective leader. I call it softening of the edges. And so while my male counterparts were giving me feedback, sometimes the style let's be direct was to be more like them, I was able to start to incorporate it in more maturity in my career to say okay, how do we take that feedback and complement it with my style, the sense of vulnerability that I bring.

Taren: It's an important point you bring up that women leaders don't need to be exactly like their male counterparts because there is gender differences and women shouldn't have to feel that they have to be just like the guys, in my opinion.

Jeannette: Yeah, people are evolving. The nice thing in our Alcon board we have both male and female, different industry, we have a physician that sits on our board. I think the more diverse a company culture representation becomes, the more we're going to evolve that. I would love to

look ahead in 10 years and turn and say people are bringing the best of themselves, we're enjoying the diversity of thought, gender, ethnicity, style. There's going to be a natural buttoned up professionalism we all need, but how wonderful is when we can be ourselves and be the best of ourselves because that's when you get the most out of the employees and the individuals.

Taren: Absolutely. And it's that diversity across the board that really starts to drive even better business performance. Study after study shows that. That's fantastic. Obviously, you've gotten to a significant place of influence and are considered to be a role model. How does that mantle of responsibility sit for you?

Jeannette: Personally or mentoring and sponsorship I do, Taren?

Taren: Let's do both – personally and mentoring and sponsorship-wise.

Jeannette: Yeah personally, look as a lifelong learner, I didn't necessarily early on – and it's easy for me to say – I think about I was a vice president before I was 40. I was a president now before I'm 50, so I would say I'm on the younger side of career and career opportunity for age not just gender. So early on I had mentors, but I don't know if I was effective. Maybe this is the business maturity that you bring over time. I sit in a boardroom and think, all the experience we bring to the table, how do you actually pay forward and teach some of the folks that wow could I speed up for you. Maybe it's not about the title or the position, but how do I make you most successful and most motivating in your role because you optimize off of our learnings.

I would tell you early in my career I didn't necessarily know how to best use a mentor, and I didn't know a defined relationship between a mentor and sponsor. I don't think early, let's say my 30s I had a sponsor. I didn't even know what a sponsor was. So once I understood that look, utilizing a mentor to help grow me, work on both increasing the amount of time I'm using my strengths, don't just focus on negatives, what are my strong points and what's the best venue and capability I can express those in. And then where's the areas of development. I put areas of development into two categories. We have areas of development, they're the things that I say I haven't experienced that, so I need to develop that. Do I have as much financial acumen? Have I done a strong enough P&L oversight? Then I call weaknesses, and a weakness to me is truly you have it, but you're not so good at it. So you've tried let's say speed at which you talk, your cultural awareness, your behavior in global markets, that you may be strong or weak at that. And so a mentor really is to sit with you and help guide you to not only increase the amount of times that you bring out your strengths, will work on the weaknesses and area of development.

So I've had those and I started to have I would call more effective mentorship in my mid-30s and I sought it out. I would say that I'm going to make a gender opinion. In my opinion, I'm going to make a statement, is I think that women are not as assertive in necessarily signing up those mentors. We're juggling a lot in our life. If you're a parent, in your 30s, you may be going through young children, raising young children. So figure out whatever level or journey you are in your career is what mentors are going to be most effective for me at this point and be deliberate about it, be assertive.

Each year those that have heard me speak before, I set goals. I set professional and personal goals every year and I hold myself, that's my accountability side. And I look at two new goals I'm trying to set to develop myself. Now, on the latter part – and I want to talk about the mentoring and sponsorship I do – on sponsors ladder after I hit vice president that's when I truly understand what a sponsor was. As you think about the C-suite and you're talking about the talent within your organization, who really is that next set of leaders that are going to help run a company, you need people at that table that are truly sponsors that will advocate that they've worked with you, they've seen your performance, you're ready or what skill set do you need to be afforded to get ready for that next level of leadership. So I have both now. I continue to have sponsors at a higher level and peers that help really advocate for my development and opportunities.

When I take the second part of that question, I have a pay forward mentality. I take across the organization not within my own org only, I really seek out anywhere from 6 to 10 individuals that I'm going to truly mentor, and it's not just vice presidents. If you're truly to affect leadership diversity, you can't just start at the level below you. And so I sign up routinely anywhere 6 to 10, depending on the craziness of my schedule, to really pay forward and help mentor people and really have them think about their career journey and what they're advocating for and what they need of support. So I have seven right now this year if you ask me that question. And then I readily sponsor people. I'm the voice at the table to really challenge our leadership team to think about talent and have we diversified them and have we paid forward with them. So I think I'm a big advocate of pay forward. So you'll see me do that a lot in my career.

Taren: That's fantastic, Jeannette. I think that we don't have enough leaders who are like you who are in those positions or those seats of influence right now. And as you said in 10 years, maybe the conversation – hopefully the conversation will be different. But until then we still need folks like you who are out there leading the charge. So thank you very much for all that you do. To switch tacks just a little bit here, throughout your career you've been involved with a lot of technology advances. I'd love to pick your brain a little bit in terms of what are some of the highlights and where do you see your area going in the future? What's next on the horizon for Alcon?

Jeannette: There is one technology – I'm going to go first direct tactical on the technology I had the pleasure of working on that will stick with me until the day I die and that was in renal denervation. At Boston, we were working on – and you can Google this – we were working on a technology. Hypertension has all different etiologies. You have tons of pharmaceutical options to control hypertension. But scientists realize that there is a channel in your renal nerve that if you renal denervate that nerve it actually causes changes in hypertension. You become normotensive.

So there's a little boy called Matthew. His name is Matthew and it's out on the web, that was young and he was born with high hypertension. He was 10 years old when we met him and normally medical devices are not pediatric first. There's a lot of complications. There are safety

concerns. And so Matthew's mom, they were Australian, we still hear from them, realized that they had this therapy and her son was on multiple medications – I think at one point up to 10 meds – and he was tired of taking medications and eating medications, I'll call it. That was his food source everyday and he had already had a mild stroke at the age of 10. And the mom through a very influential physician in Australia that's now the chief medical officer of Boston Scientific, she convinced him to get a hold of us and to lean in and create a small renal denervation balloon to treat her son.

Now, as you can imagine, that compassionate use we were just in the start of this. We had acquired a company to take that risk at that point can be quite a decision. So I won't go a long story, but we created a small pediatric balloon. We flew it down to Australia and we treated Matthew. And this will live no matter if you went back one person or a million patients; Matthew now is on less than three meds, he's normotensive and he didn't have a life expectancy very far into his 20s. So to impact a child – and I have two boys – the mom got a hold of us. Corporate America thinks are they going to sue us, what if we hurt the person – and the story turned out beautiful. We helped Matthew. Even if I have tons of revenue generated off of technologies, that one will personally stick with me because I have two boys and I care about the things that we do.

The other as I think about technology advancement, I'll talk about Alcon. I joined Alcon. I had a great career, 15 years at Boston Scientific and great leadership team there. They have done so much in my development and my career progression. I can't thank that team enough. But what really attracted me to ophthalmology is think about COVID. The amount of aging population, diabetics, we're going to be overwhelmed with ophthalmology or ophthalmic diseases. Myopia is a crisis in China right now and it'll hit the western world as well.

We think about the time our children, we lecture our children not to be on their iPhones. I can now say it is not good to always be on your iPhone. The normal state need your muscle memory to look in the distance and look in your vision to continue to exercise the ciliary muscles needed to see far and near. So we're going to hit a point in the ophthalmic space that we're going to be overwhelmed because the amount of diabetes that leads to retinal disease, diabetic issues on the back of the eye, the amount of cataracts we're going to deal with because of people being on computers, people being on phones more readily. We think about macular degenerative disease, macular holes. We're going to be overwhelmed. My passion, you asked early about my science and my background, I love the clinical space, but I really love product development. It's at the sweet spot. Being able to take a problem and understand how to make a clinically meaningful and economic proposition to the world it changes.

If you think about all of your senses, sight is one, if you ask us, give up one thing. Give up your smell, your hearing, your sight – if you poll most, I think sight will be one of the last ones. We don't want to stop seeing brilliantly. So I was drawn to the ophthalmic world. Alcon came after me with my diverse background and thought that I could add value both in product development discipline that I've done for companies and just the passion for the space that I work in.

So Alcon's next, we're working on two things that we focus on. Number one, intraocular lens being able to truly and not that I want to be in a cataract state, but I am both near and farsighted. I have presbyopia at the age of 50 is to be able to wake up everyday and see the alarm clock and not wear readers because we have a new technology called panoptics. I'm kind of hoping for my cataracts. So our technology to have no readers and be spectacle-independent at the age of 60 or 65 is phenomenal.

The other thing that we're really contributing too is as we think about the ophthalmic space and being able to digitalize digital help, what I was surprised with in this space as I came over to it was how much manual data – you go into an optometrist, we've all done it, and we sit on multiple machines and they measure our eye, being able to simplify that, bring it through a cloud base – not through paper which they're doing right now – into the OR and streamlining that efficiency play, we're poised at Alcon to create a digital ecosystem from biometry through operation or intraoperative. And then post, we have enough data analytics to understand – we all talk about artificial intelligence, but if you have everything from preoperative, intraoperative, postoperative, there's a lot of physics behind nailing your 20/20 vision. There's algorithms. There's formulas we're using to make sure your personal eye is given 20/20 chance. Being able to bring that artificial intelligence to a surgical suite and delivering 20/20 on every eye our artificial intelligence and digital health suite will allow us to do that over time. So we're excited about the journey we're on at Alcon.

Taren: I'm excited for the journey you're on too, Jeannette. I can't wait to be spectacle independent as well. That's fascinating. We often think when we talk about diseases that have impact the masses in the coming years it's Parkinson's, it's Alzheimer's, it's heart disease, cancer. I never really thought about it being ocularly-related, but you opened – no pun intended – you've opened my eyes.

Jeannette: Taren, one question is China, largest population of people in the world is on their top three. Myopia, myopia control which ultimately at a young age, lots of spectacles. It's not just about wearing glasses and that fashion statement. If you have that much myopia later in life, the amount of disease progression to cataracts to retinal diseases to true loss of sight it is one of their top three in China right now.

Taren: Wow. Wow. That's fascinating and I certainly didn't know that. I was unaware. So thank you so much for that education there. I will be doing more research into that area. That's fascinating stuff and I look forward to the advances you all continue to make in terms of AI. It's fascinating too to go from as you said, from the exam room to the operating room in a cloud. That's amazing. So it's amazing what technology is doing right now. We're all looking at a tech enabled healthcare space and we're not going backward. Is the science moving too fast for physicians or regulators at this point?

Jeannette: No, I think look, it's a balance. Everything in life is in moderation and balance, I'll call it. I think that you've seen increased scrutiny in Europe with med device regulations (MDR), but I would tell you that it is a balance. We've seen medical devices come into the marketplace with

absence of clinical data and over time it was shown to be harmful to patients. So we've got to have a balance of safety efficacy, balanced with speed to market.

Regulatory agencies are creating expedited pathways. Every one of them have it now. And so if there's late breaking truly critical ways... think about COVID. People can judge the speed at which a COVID vaccine was brought out, but look at the power of needing something and what we've gotten done globally as a globe, I never thought I would see that, a COVID vaccine that rapidly. But I think it will be a balance.

What's going to be interesting to navigate and this will be one of our barriers we'll talk about is the real individualism of countries and regulators versus holistically as a globe approaching things such as data analytics, cybersecurity, different cybersecurity and HIPAA regulations. We have so much variation and individually among countries that it will be tougher. So I think there's a balance of giving enough clinical data to ensure that you're bringing a safe and efficacious product in post market surveillance, but we also need to bring countries together to be able to say your way is not the only way. If we really want to move the science and clinical capabilities, we need less individuality among some of these countries. So that's one of our barriers.

Taren: Agreed. But I think it's a barrier that's not insurmountable. Jeannette, this has been fascinating. We end all of our WoW podcasts with the same question, what is your wow moment, but you may have told that to me already in the Matthew story. But maybe there's something else you'd also like to tell me. A career event or something has happened to you personally in your career that either changed your trajectory of your career, transformed your career, has made a lasting impression on you.

Jeannette: Remember you set goals, you achieve goals. Those individuals that don't set the goals, do they really achieve what they wanted. I'm going to challenge the listeners to really think about when is it that you wanted somebody to take a chance on you, and while you might have been a square peg in a round hole and while you filled a lot of that hole with credentials and capabilities, you know that foundationally you could probably do the next position, but what is it that you were missing to be that perfect round peg in a round hole.

The wow moment for me has been a couple of times in my career I've been very blessed. I feel very blessed on the career journey and the advocates and the sponsors I've had, there's been moments where people took that chance and they took the chance because they knew that my foundation was strong enough that I could learn and be agile enough to navigate. Know when you're over your skis, but also know when you're leaning too back.

Make sure that if you're going after an opportunity that you know you fundamentally can achieve through learning support, go for it. Lean in and lead, lean in and identify the areas you still need to know, but then get advocacy and sponsorship that you don't fail and they don't fail by taking a chance on you. That will be my ask of the listeners. I'm now a president of a major company in close to a \$5 billion business because I leaned in and people took chances, but I didn't let them down on the chances that they took.

Taren: Mike drop, Jeannette. That was awesome. Thank you so much. Thank you so much for sharing your variable career insights, where the future is headed in terms of ophthalmology and what we need to be aware of in terms too of our sight and the technology that's coming our way. Thank you for being so authentic for us for our wow podcast program. Thank you for joining us.

Jeannette: Taren, thank you for the opportunity. I appreciate it. It's women supporting women, and I want to look to the left and right and make sure that we're diversifying our boardroom. So thank you for the opportunity, Taren.

Thank you for listening to this episode of WoW – the Woman of the Week podcast. And thanks to IQVIA for making this episode possible. For more information, visit IQVIA.com. And don't forget to check out our other WoW episodes at pharmavoices.com/wow.

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