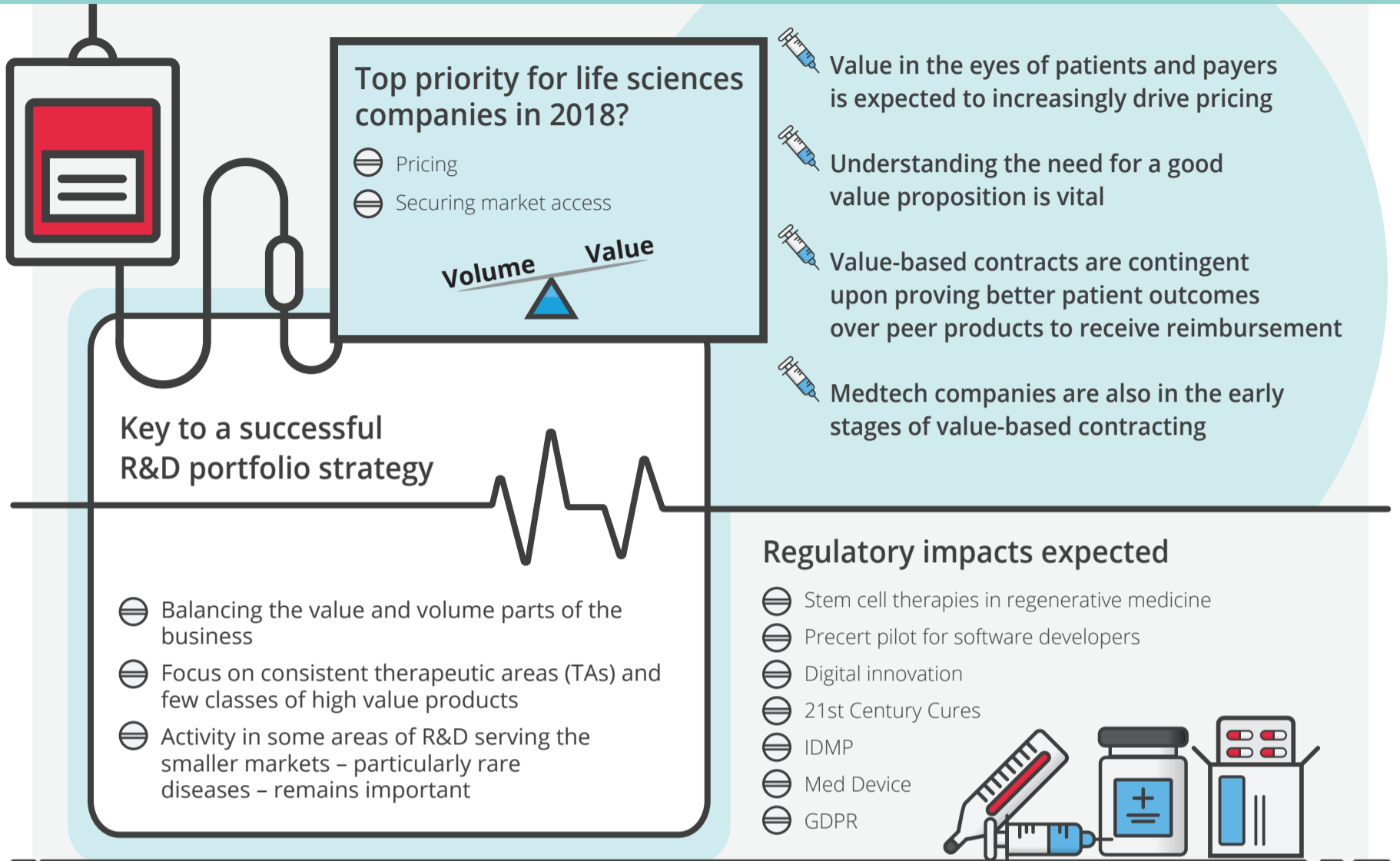




Embracing geopolitical change



New geopolitical climate

Tax reforms worldwide are expected to create incentives and disincentives for the life sciences sector and impact future investments

-  **US**
 - Passed a major overhaul of its tax law at the end of 2017, and most provisions are already in effect for 2018
 - Extra capital may now be available to fund additional research, business expansion, job growth and capital expenditures, but some companies may take a conservative approach
 - Expected to continue to advocate for policy changes to reduce drug prices
 - Medtech is expected to continue to battle excise tax

-  **UK**
 - Brexit
 - Uncertain whether or how the UK's relationship with the European Medicines Agency (EMA) will change

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