What have we learned from aducanumab?

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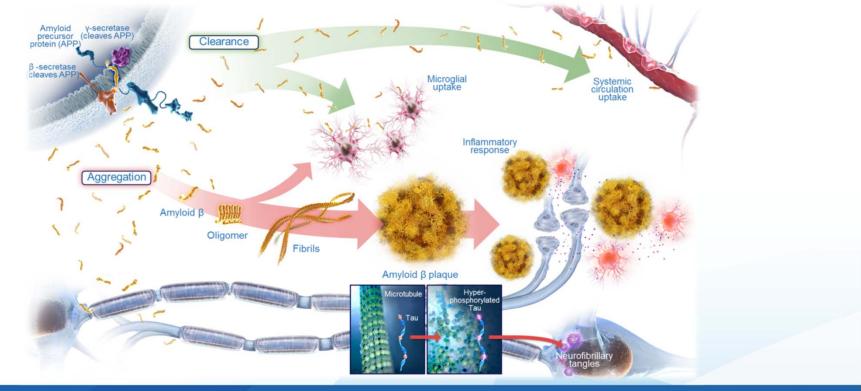
October 25, 2018

Disclaimer

- Aducanumab, is an investigational medicine and the benefit/risk profile has not been fully established. It has not received any marketing authorization and there is no guarantee that it will obtain such authorization in the future
- The information and any data presented is early interim data from ongoing clinical trials and it is made available for scientific discussion only, in consideration of the general interest of the scientific community with respect to any progress in the research and development of possible treatments for Alzheimer disease
- The information and any data presented are developed from scientific research and are not intended to predict the availability of any particular drug or therapy

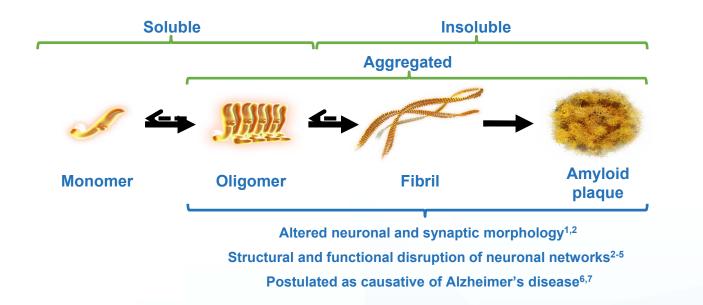
Biogen licensed the worldwide rights to aducanumab from Neurimmune Holding AG in 2007 and is responsible for its development and the commercialization. As of October 22, 2017, Biogen and Eisai are collaborating on the development and commercialization of aducanumab globally.

Accumulation of Aβ is a core pathology in Alzheimer's disease (AD)



A\$, amyloid beta; APP, amyloid precursor protein. 2017 Alzheimer's Disease Facts and Figures. http://www.alz.org/documents_custom/2017-facts-and-figures.pdf. Accessed June 4, 2018; Dubois B, et al. Alzheimer's & Dementia. 2016;12:292–323; Jack CR, et al. Brain. 2009;132:1355-1364.

Our understanding of the amyloid pathway today



- The relevant pathological form of Aβ remains elusive
- Soluble oligomers &/or insoluble fibrils may play important roles in disease

1. Koffie RM, et al. PNAS. 2009;106:4012–4017; 2. Spires-Jones TL, et al. Neurobiol Dis. 2009;33:213–220; 3. Kuchibhotla KV, et al. Neuron. 2008 July 31; 59(2): 214–225; 4. Meyer-Luehmann M, et al. Nature. 2008;451:720–724; 5. Haass C & Selkoe DJ. Nat Rev Mol Cell Biol. 2007;8:101–112; 6. Selkoe DJ & Hardy J. EMBO Mol Med. 2016;8:595–608; 7. Wang ZX, et al. Mol Neurobiol. 2016;53:1905–24.

Profiles of amyloid-targeted immunotherapies

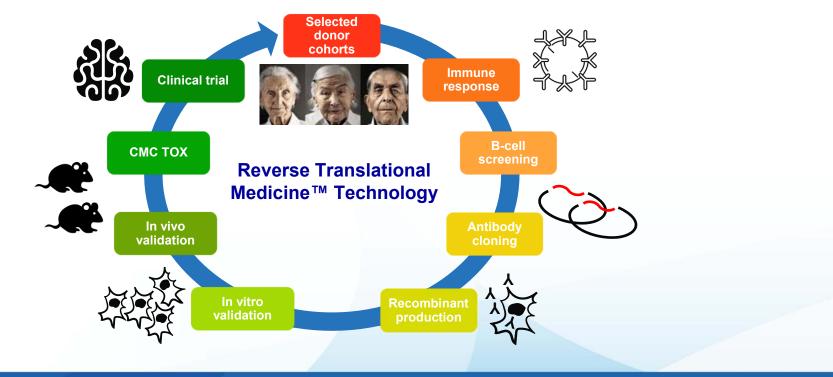
	Aducanumab ^{1,2}	BAN2401 ³	Gantenerumab ⁴	Crenezumab ^{5,6}	MEDI-1814 ⁷	LY3002813 ⁸	Bapineuzumab ⁹	Solanezumab ¹⁰
	Biogen.	Eisai Biogen	Roche	Genentech A Member of the Roche Group	Lilly AstraZeneca 2 Medimmune	Lilly	Janssen) Pfizer	Lilly
Current Status	Phase 3	Phase 2	Phase 3	Phase 3	Phase 1	Phase 2 (Combo with BACEi)	Discontinued	Partially halted
Origin	Human (RTM)	Humanized	Human (Phage display library + affinity maturation)	Humanized	Human (Phage display library + affinity maturation)	Humanized	Humanized	Humanized
Target	Fibrillar and Oligomeric Aβ	Fibrillar and Oligomeric Aβ	Fibrillar and Oligomeric Aβ	All forms of Aβ: Oligomeric> Fibrillar, Monomeric	Soluble monomeric Aβ(1-42)	N3pG	All forms of Aβ: Fibrillar, Oligomeric, Monomeric	Soluble monomeric Aβ
Epitope	N-terminus (3-7)	N-terminus (1-16)	Nt (3-11) + mid (18- 27)	Mid-domain (13-24)	C-terminus (X-42)	Аβр3-х	N-terminus (1-5)	Mid-domain (16-26)
Effector Function	Yes	Yes	Yes	Reduced	Reduced	Yes	Yes	Yes
Plaque/CA A binding	Yes	Yes	Yes	Low	?	Yes	Yes	No
ARIA	Yes	Yes	Yes	No	No	Yes	Yes	No

RTM, reverse translational medicine; BACEi, β-site APP-cleaving enzyme inhibitor; N3pG, pyroglutamate amyloid beta. 1. Sevigny et al, Nature. 2016;537:50-56; 2. Arndt J, et al. Sci Rep. 2018;8:6412; 3. Lord et al. Neurobiol Dis. 2009;36:425-34; 4. Bohrmann et al. J Alzheimers Dis. 2012;28:49-69; 5. Adolfsson et al. J Neurosci. 2012;32:9677-9689; 6. Atwal et al, Neurodegener Dis, 2017;17:591-1890. P828. 7. Bogstedt et al., J Alzheimers Dis, 2015;46:1091-1101; 8. DeMattos et al. Neuron, 2012 Dec 6;76:908-20; 9. Bard et al. Nat Med. 2000;6:916-919; 10. DeMattos et al. Proc Natl Acad Sci U S A. 2001;98:8850-8855.

What we have learned about the molecular characteristics of aducanumab



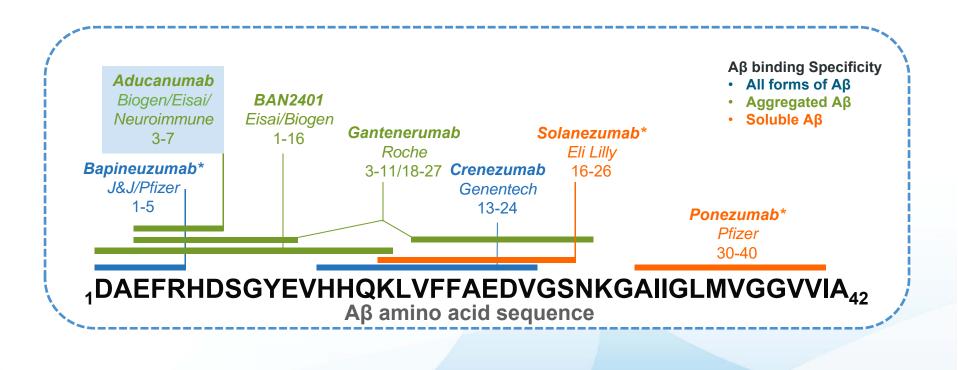
Aducanumab is a human IgG1 anti-Aβ monoclonal antibody developed in partnership with Neurimmune



CMC, chemistry and manufacturing controls; IgG, immunoglobulin G; Tox, toxicology.

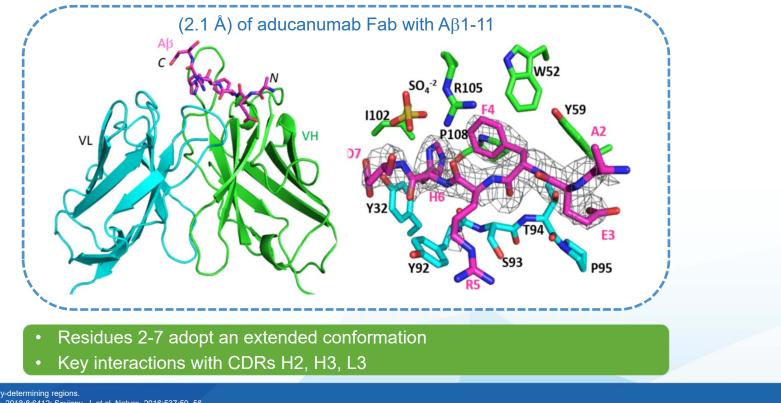
Neurimmune. Reverse Translational Medicine[™] Technology Platform, 2016. http://www.neurimmune.com/-technology/tm-technology-platform-.html. Accessed June 4, 2018; Sevigny J et al. Nature. 2016;537:50–56.

Aducanumab targets the N-terminus of Aβ



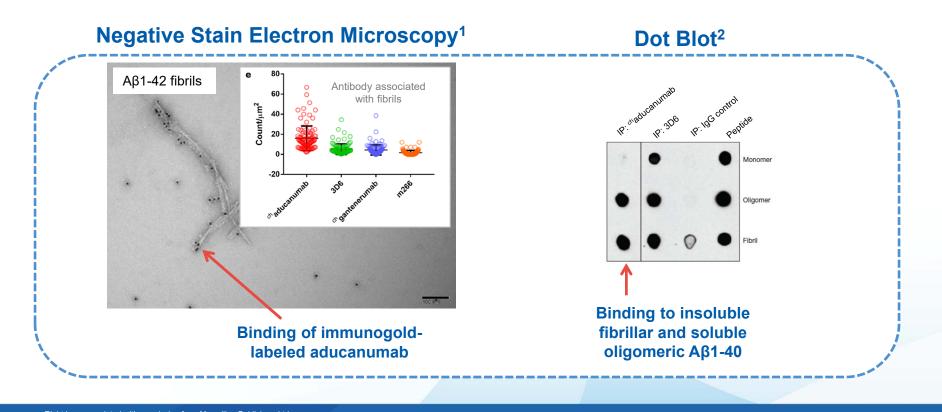
*Denotes development that has been discontinued or partially halted. Arndt J, et al. Sci Rep. 2018;8:6412.

Structure of aducanumab Fab with Aβ1-11 shows minimal conformational change in Fab upon peptide binding



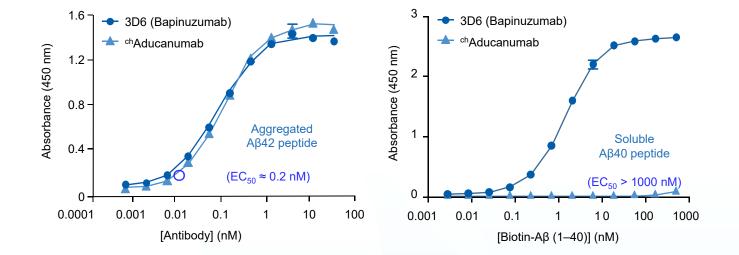
CDRs, complementary-determining regions. Arndt J, et al. Sci Rep. 2018;8:6412; Sevigny, J. et al. Nature. 2016;537:50-56.

Aducanumab is highly selective for Aβ aggregates



Right image reprinted with permission from Macmillan Publishers Ltd. 1. Arndt J, et al. Sci Rep. 2018;8:6412; 2. Sevigny J, et al. Nature. 2016;537(7618):50–56, copyright 2016.

Aducanumab does not bind to soluble monomeric Aß

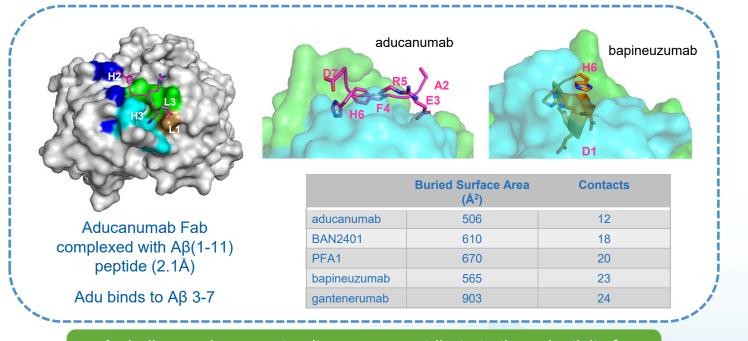


• Biochemical assays demonstrate:

- High affinity binding of BIIB037 for aggregated A β (EC₅₀ \approx 0.2nM)
- ο No binding of BIIB037 to soluble monomeric Aβ (EC₅₀ > 1000nM)

EC₅₀, half maximal effective concentration. Figures reprinted with permission from Macmillan Publishers Ltd: Sevigny J, et al. Nature. 2016;537(7618):50–56, copyright 2016

Aducanumab binding epitope may determine selective binding to Aβ aggregates

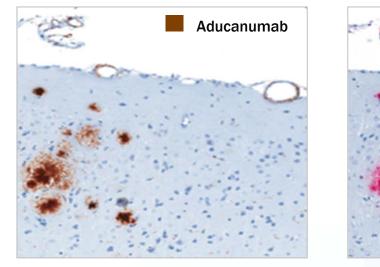


A shallow and compact epitope may contribute to the selectivity for high molecular weight A β forms, without targeting A β monomers

BSA, buried surface area; CDRs, complementary-determining regions Arndt J, et al. Sci Rep. 2018;8:6412.

Protein data bank (PDB): http://www.rcsb.org/pdb/home/home.do. Accessed October 24, 2018. Bapineuzumab structure: PDB ID 4HIX; Gantenerumab structure: PDB ID 5CSZ; PFA1 structure: PDB ID 2HU.

Aducanumab achieves sufficient brain exposure to bind amyloid deposits in APP transgenic mice (Tg2576)



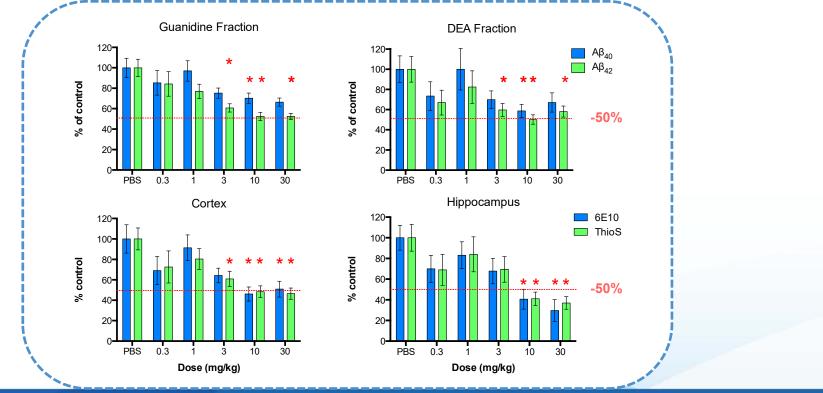
In vivo binding of aducanumab to amyloid deposits Visualized with anti-human IHC

Pattern of amyloid deposition Serial section visualized with pan-Aβ IHC

Aβ

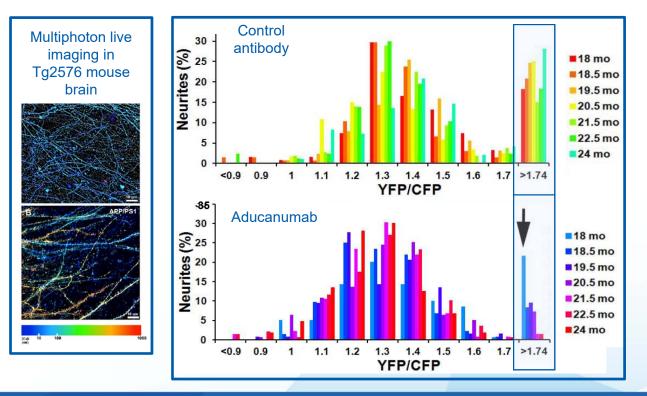
APP, amyloid precursor protein; IHC, immunohistochemistry. Images reprinted with permission from Macmillan Publishers Ltd: Sevigny J, et al. Nature. 2016;537(7618):50–56, copyright 2016.





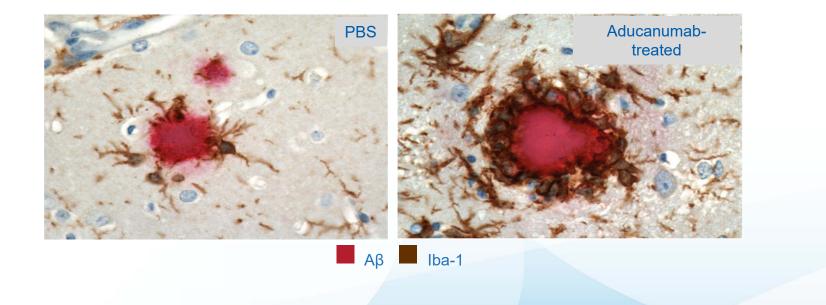
DEA, diethylamine; ThioS, thioflavin S. *P<0.05 versus control. Sevigny J, et al. Nature 2016;537:50–56

Aducanumab restores neurite calcium levels in transgenic mice with amyloid plaques



YFP, yellow fluorescent protein; CFP, cyan fluorescent protein. Kastenaka, KV. et al. Neurobiol. Dis. 2016;536:12549–12558.

Aducanumab recruits microglial cells and induces phagocytosis-mediated clearance of amyloid plaques in Tg2576 mice

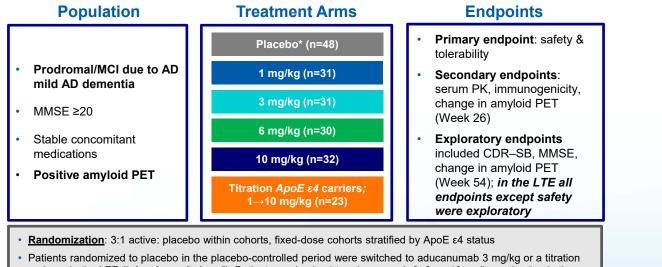


PBS, phosphate buffered saline; Iba-1, ionizing calcium-binding adaptor molecule 1. Sevigny J, et al. Nature 2016;537:50–56.

Clinical learnings from the Phase 1b PRIME study

Aducanumab Phase 1b study (PRIME) design

- PRIME is an ongoing Phase 1b study assessing the safety, tolerability, PK and PD of aducanumab in patients with prodromal or mild Alzheimer's disease dementia
- 197 subjects randomized, 196 dosed; 12-month placebo-controlled period, ongoing LTE

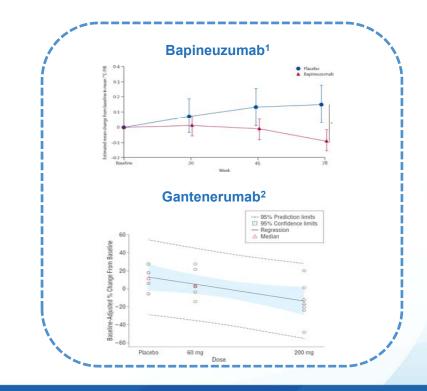


regimen in the LTE ("placebo switchers"). Patients randomized to aducanumab 3, 6, or 10 mg/kg or titration in the placebo-controlled period continued in the same dose group in the LTE ("continuers")

PK, pharmacokinetics; PD, pharmacodynamics; LTE, long-term extension; MCI, mild cognitive impairment; MMSE, Mini–Mental State Examination; PET, positron-emission tomography; CDR-SB, Clinical Dementia Rating-Sum of Boxes. *Pooled placebo group. ClinicalTrials.gov: https://clinicaltrials.gov/ct2/show/NCT03718819. Accessed October 24, 2018.

Target engagement

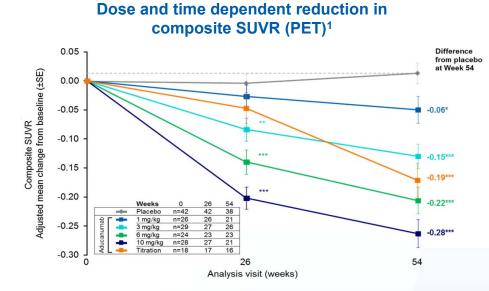
Amyloid plaque reduction as a measure of target engagement

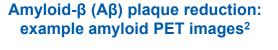


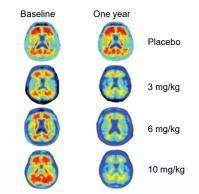
¹¹C-PiB PET, Pittsburgh compound B positron-emission tomography.
 *Difference between patients in the placebo group and those in the bapineuzumab group at week 78= -0.24 (p=0.003).
 1. Rinne et al. Lancet. 2010;9:363-372; 2. Ostrowitzki et al Arch Neurology. 2012;69:198-207.

- Amyloid PET when the PRIME study started was a very new technology for multicenter clinical trials
- Two pioneering studies bapineuzumab (¹¹C-PiB PET) and gantenerumab moved the fields understanding on
 - Sample sizes
 - Placebo response
 - Analysis methodologies
- Aducanumab PRIME study
 - Screened all subjects for baseline levels of amyloid
 - >20 clinical sites
 - ¹⁸F-AV-45 (Amyvid)
 - Larger sample sizes per arm

Aducanumab target engagement: dose- and time-dependent reduction in amyloid plaque as measured by PET





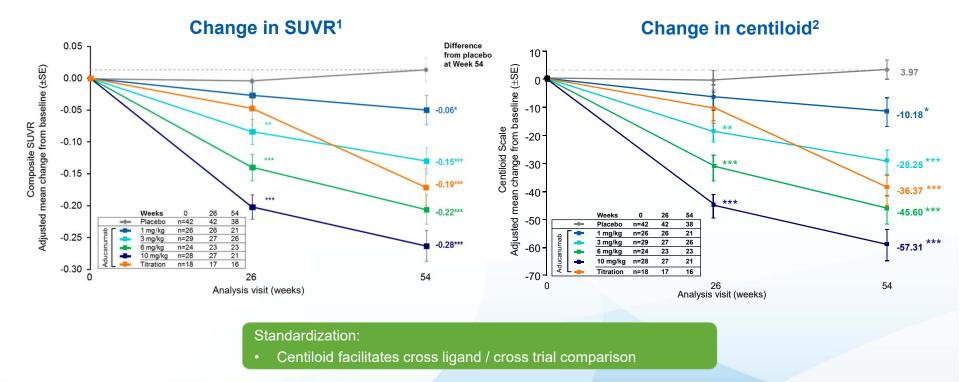


• Statistically significant reduction in amyloid plaque seen as early as 6 months

· No increase in placebo arms

AncOVA, analysis or covariance, ref., positon-emission contigraphy, se, standard endin, ocvir, standard endint, standard endin, ocvir, standard endin, endin, st

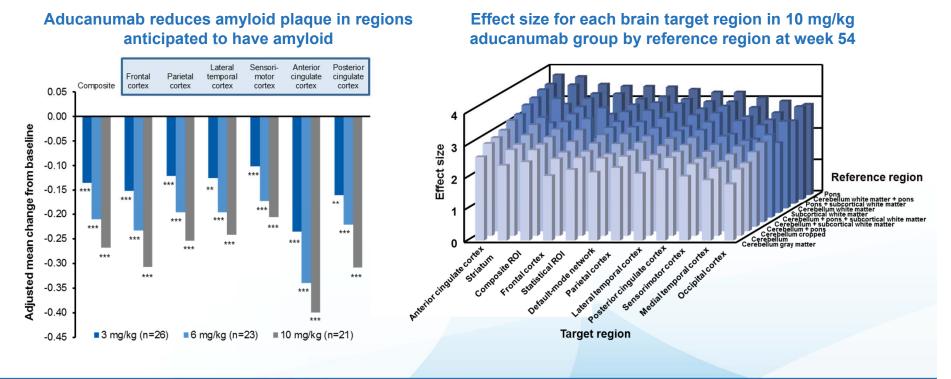
Aducanumab target engagement: dose- and time-dependent reduction in amyloid plaque in SUVR and centiloid



ANCOVA, analysis of covariance: SE, standard error: SUVR, standard uptake value ratio

Nominal p values: *P<0.05; **P<0.01; ***P<0.01; ***P<0.001 vs placebo. Analyses based on observed data. ANCOVA for change from baseline with factors of treatment, laboratory ApoE £4 status (carrier and non-carrier), and baseline composite SUVR. PD analysis population is defined as all randomized patients who received at least 1 dose of study medication and had at least 1 post-baseline assessment of the parameter. 1. Viglietta et al. Aducanumab titration dosing regimen: 12-month interim analysis from PRIME, a randomized, double-blind, placebo-controlled Phase 1b study in patients with proformal or 10, 2016; 3X Viglietta et al. Aducanumab titration dosing regimen: 12-month interim analysis from PRIME, a randomized, double-blind, placebo-controlled Phase 1b study in patients with proformal or 10, 2016; 3X Viglietta et al. Aducanumab titration dosing regimen: 12-month interim analysis from PRIME, a randomized, double-blind, placebo-controlled Phase 1b study in patients with proformal or 10, 2016; 3X Viglietta et al. Data presented at the 9th edition of flice.

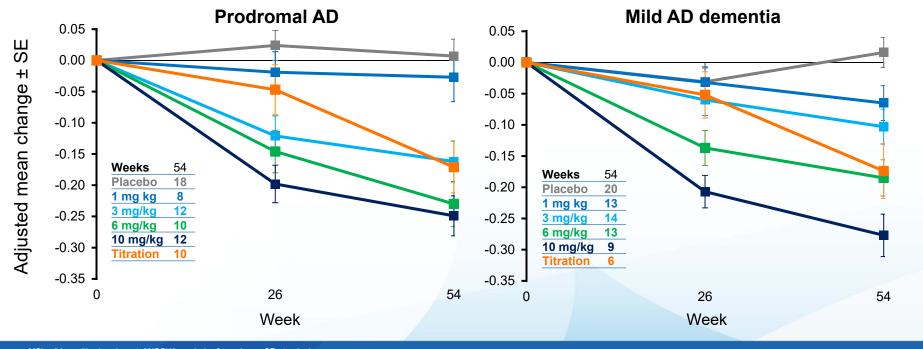
Dose- and time-dependent reductions in SUVR observed with aducanumab regardless of reference/target regions



SUVR, standard uptake value ratio.

P<0.05; **P<0.01; ***P<0.001 vs placebo. Analyses based on observed data. ANCOVA for change from baseline with factors of treatment, laboratory ApoE £4 status (carrier and non-carrier), and baseline composite SUVR. PD analysis population is defined as all randomized patients who received at least 1 dose of study medication and had at least 1 post-baseline assessment of the parameter. Chiao P et al. J Nucl Med. 2018;pii; jnumed.118.209130. [Epub ahead of print]; Sevigny J et al. Nature. 2016;537:50-56.

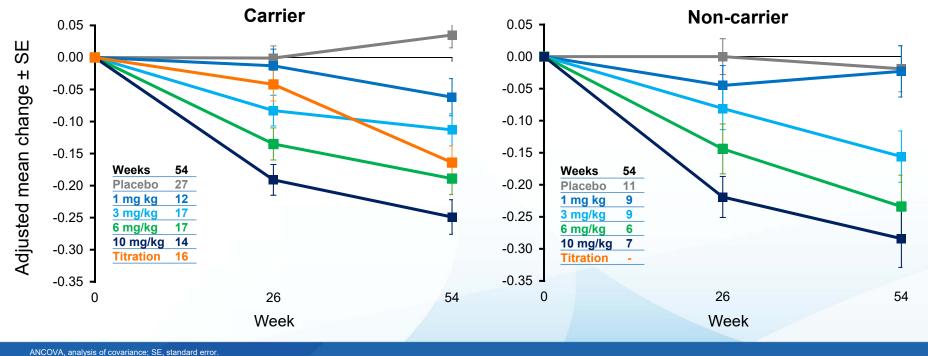
Aducanumab reduction in amyloid plaque is equivalent across prodromal/MCI due to AD and Mild AD dementia



MCI, mild cognitive impairment; ANCOVA, analysis of covariance; SE, standard error.

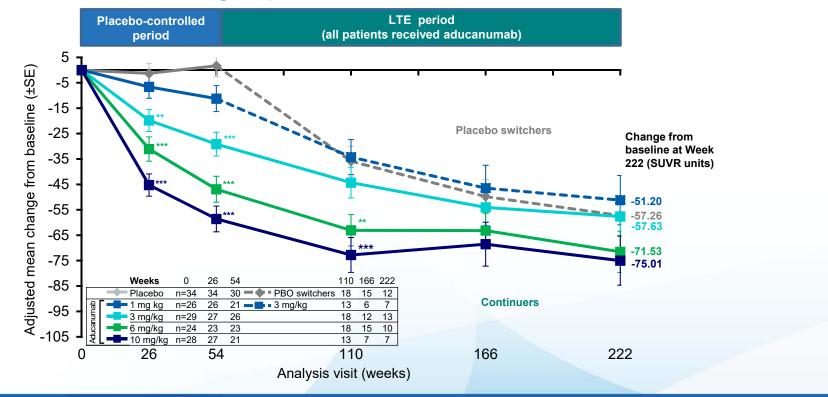
Analysis based on ANCOVA model with factors of treatment, ApoE ɛ4 status (carrier/non-carrier) and baseline Data on file.

Aducanumab reduction in amyloid plaque is equivalent in ApoE ε4 carriers and non-carriers



Analysis based on ANCOVA model with factors of treatment and baseline. Data on file.

Aducanumab continues to reduce amyloid plaque levels over 48 Months – by up to 75 centiloid units

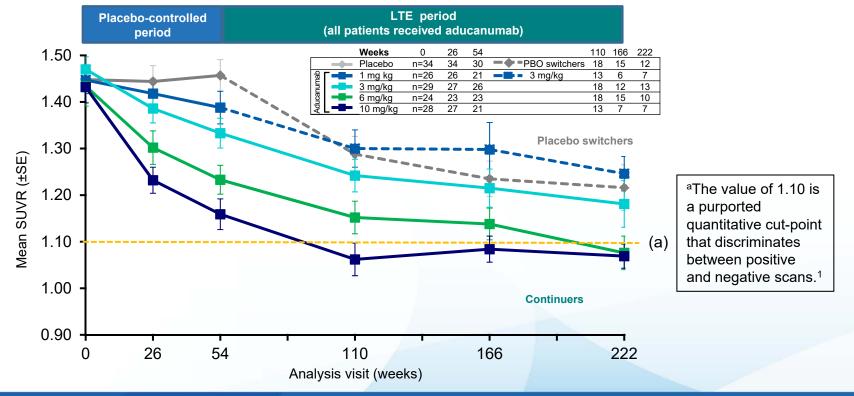


LTE, long-term extension; MMRM, mixed model for repeated measures; PBO, placebo; SE, standard error, SUVR, standard uptake value ratio.

* P<0.05; ** P<0.01; *** P<0.001 vs PBO in the placebo-controlled period and vs PBO switchers in the LTE period.

Results based on MMRM, fitted with change from baseline as a dependent variable, and included fixed effects for categorical treatment, categorical visit and treatment-by-visit interaction, continuous baseline value, and laboratory ApoE £4 status 26 (carrier and non-carrier). Data on file.

Aducanumab reduction in amyloid plaque falls below a purported SUVR cut point for positive pathology

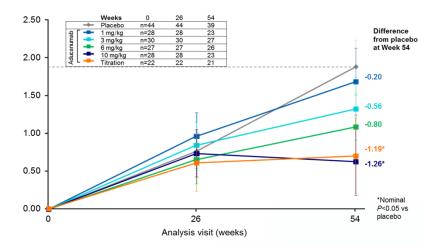


LTE, long-term extension; SUVR, standardized uptake value ratio; SE, standard error. 1. Joshi AD, et al. J Nucl Med. 2015;56:1736-1741. Data on file.

Clinical endpoints (Exploratory endpoints in Phase 1b study)



Clinical proof of concept: effect of aducanumab on clinical decline as measured by CDR-SB & MMSE



Change in CDR-SB

CDR-SB is an exploratory endpoint. Analyses based on observed data. ANCOVA for change from baseline with factors of treatment, laboratory ApoE ɛ4 status (carrier and non-carrier), and baseline CDR-SB. Efficacy analysis population is defined as all randomized subjects who received at least 1 dose of study medication and had at least 1 post-baseline questionnaire assessment

0.50 Difference from placebo 0.00 at Week 52 -0.50 *1.91 1.70 -1.00 1.46 -1.50 -2.00 0.47 Weeks n 24 52 0.25 40 Placebo n=45 44 -2.50 n=26 26 25 1 mg/kg 26 n=29 29 3 mg/kg 26 6 mg/kg n=28 28 -3.00 --- 10 mg/kg n=30 29 25 *Nominal 21 P<0.05 vs Titration n=21 20 -3.50 placebo 52 24

Change in MMSE

MMSE is an exploratory endpoint. Analyses based on observed data. ANCOVA for change from baseline with factors of treatment, laboratory ApoE ε4 status (carrier and non-carrier), and baseline MMSE. Efficacy analysis population is defined as all randomized patients who received at least 1 dose of study medication and had at least 1 post-baseline questionnaire assessment.

Analysis visit (weeks)

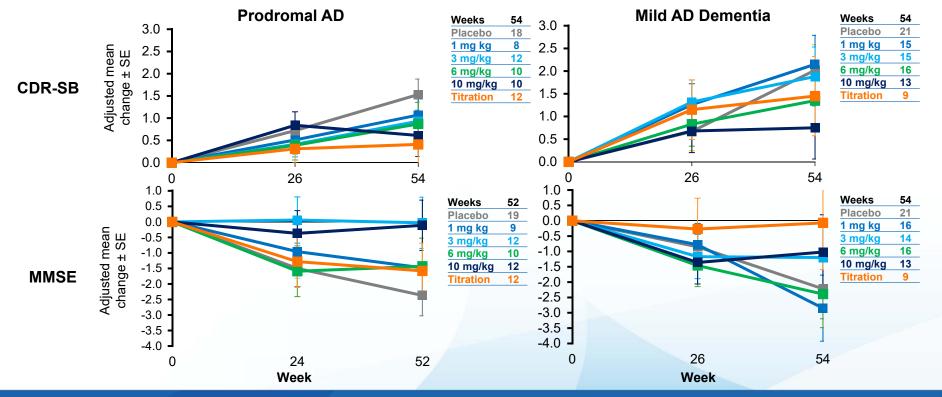
MMRM, mixed model for repeated measures. CDR-SB, Clinical Dementia Rating–Sum of Boxes; LTE, long-term extension; PBO, placebo; SE, standard error. Viglietta et al. Aducanumab titration dosing regimen: 12-month interim analysis from PRIME, a randomized, double-blind, placebo-controlled Phase 1b study in patients with prodromal or mild Alzheimer's disease. Presented at the 9th edition of Clinical Trials on Alzheimer's Disease (CTAD), December 8–10, 2016, San Diego, CA, USA.

Adjusted mean change from baseline (±SE)

Adjusted mean change from baseline (±SE)

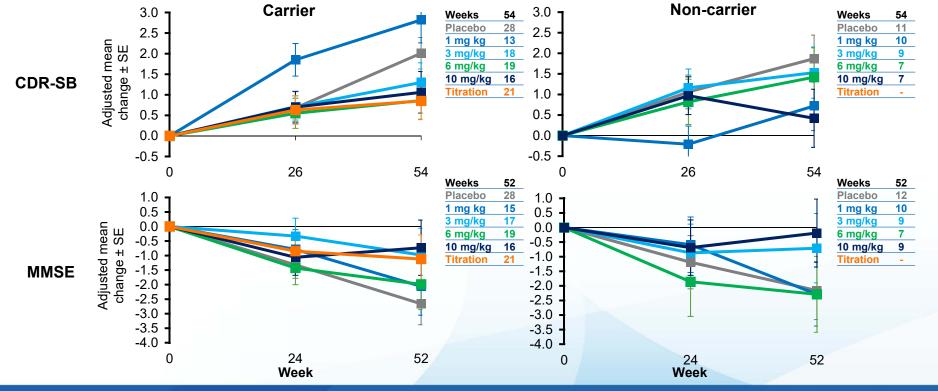
29

Clinical stage impacts disease progression in the placebo arms but does not impact treatment effect of aducanumab



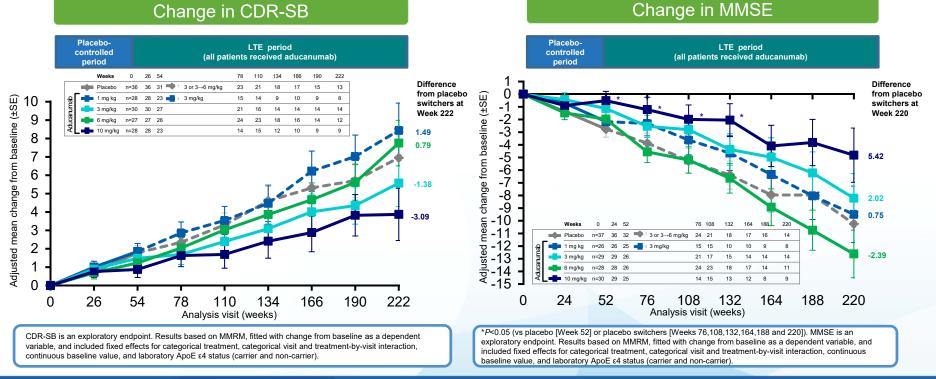
MMSE, Mini–Mental State Examination; CDR-SB, Clinical Dementia Rating-Sum of Boxes; SE, standard error; ANCOVA, analysis of covariance Analysis based on ANCOVA model with factors of treatment, ApoE e4 status (carrier/non-carrier) and baseline. Data on file.

ApoE ε4 status does not impact disease progression or treatment effect with Aducanumab on CDR-SB and MMSE



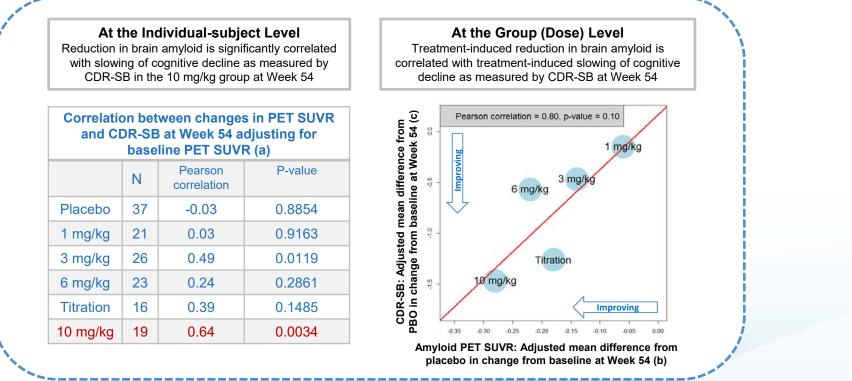
MMSE, Mini–Mental State Examination; CDR-SB, Clinical Dementia Rating-Sum of Boxes; SE, standard error; ANCOVA, analysis of covariance Analysis based on ANCOVA model with factors of treatment, ApoE E4 status (carrier/non-carrier) and baseline. Data on file.

PRIME: Treatment up to 48 months CDR–SB & MMSE data suggests clinical benefit in patients continuing aducanumab



MMRM, mixed model for repeated measures. CDR-SB, Clinical Dementia Rating–Sum of Boxes; LTE, long-term extension; PBO, placebo; SE, standard error. Analysis based on ANCOVA model with factors of treatment, ApoE E4 status (carrier/non-carrier) and baseline. Data on file.

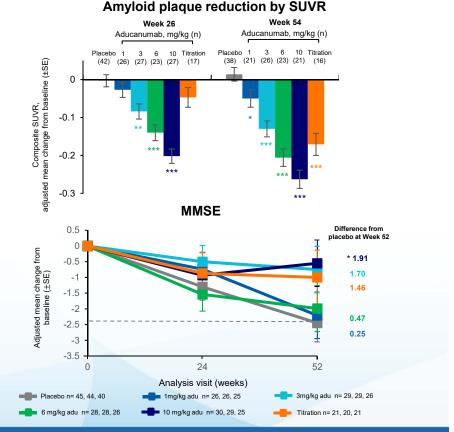
PRIME: Reduction in brain amyloid correlates with slowing of cognitive decline at the individual and group levels



- Data on file. Analyses based on subjects who had changes from baseline at Week 54 in both amyloid PET SUVR and CDR-SB. Amyloid PET SUVR is calculated using whole cerebe a. The partial correlations that adjusted for the baseline amyloid PET SUVR were presented.
- b. Based on ANCOVA for change from baseline in PET SUVR, with factors of treatment, laboratory ApoE ε4 status (carrier and non-carrier) and baseline PET.
- c. Based on ANCOVA for change from baseline in CDR-SB, with factors of treatment, laboratory ApoE 44 status (carrier and non-carrier), baseline CDR-SB, and baseline PET.

What about the 6 mg/kg cohort?

- PET performs as expected in the 6mg/kg cohort
- But 6 mg/kg does not perform as expected on the clinical endpoints – particularly MMSE
- We have done an extensive review of the data
 - No detectable differences in baseline characteristics
 - Baseline MMSE and CDR-SB scores not different than other cohorts
 - Placebo decline of 6mg/kg cohort is consistent with other cohorts
 - No detectable enrollment, site/rater differences
 - Majority of data was collected prior to announcement of first results in 1, 3, and 10 mg/kg cohorts.
- These sample sizes are very small for clinical endpoints; PRIME was not powered to detect clinical effects
- The inconsistency is either due to chance alone, resulting from the small sample sizes, or caused by unknown or unobserved factors.
- In the phase 3 study, parallel group design and larger sample size should address similar inconsistencies

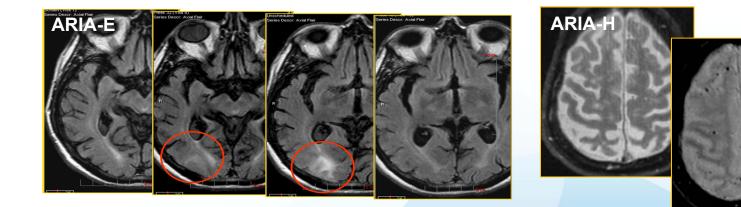


ANCOVA, analysis of covariance; ARIA-E, amyloid-related imaging abnormalities - vasogenic edema; CDR-SB, Clinical Dementia Rating–Sum of Boxes; MMSE, Mini-Mental State Examination; SE, standard error; SUVR, standard uptake value ratio. Nominal p values: * P<0.05; **P<0.01; ***P<0.001 vs placebo. Analyses based on observed data. ANCOVA for change from baseline with factors of treatment, laboratory ApoE 44 status (carrier and non-carrier), and baseline CDR-SB. Efficacy analysis population is defined as all randomized subjects who received at least 1 dose of study medication and had at least 1 post-baseline questionnaire assessment. PD analysis population is defined as all randomized patients with proceeded at least 1 dose of study medication and had at least 1 post-baseline questionnaire assessment of the parameter. Viglietta et al. Aducanumab titration does of study medication and had at least 1 post-baseline assessment of the parameter. Viglietta et al. Aducanumab titration dose of study medication and had at least 1 analysis form PRIME, a randomized, double-blind, placebo-controlled Phase to 1 study in patients with proformal or mild Alzheimer's disease. Presented at the 9th edition of Clinical Trials on Alzheimer's Disease (CTAD). December 8-10, 2016, San Diego, CA, USA.



ARIA (amyloid related imaging abnormalities)

- The term ARIA refers to a spectrum of MRI signal abnormalities observed in the clinical trials of amyloid lowering agents.
- Image presentation as vasogenic edema (ARIA-E) or deposition of heme products (ARIA-H)
- Spontaneous ARIA-like events can occur in untreated AD and CAA
- The mechanism leading to ARIA are not fully elucidated
 - Putative pathophysiological basis thought to be increased vascular permeability triggered by removal of parenchymal/ vascular amyloid

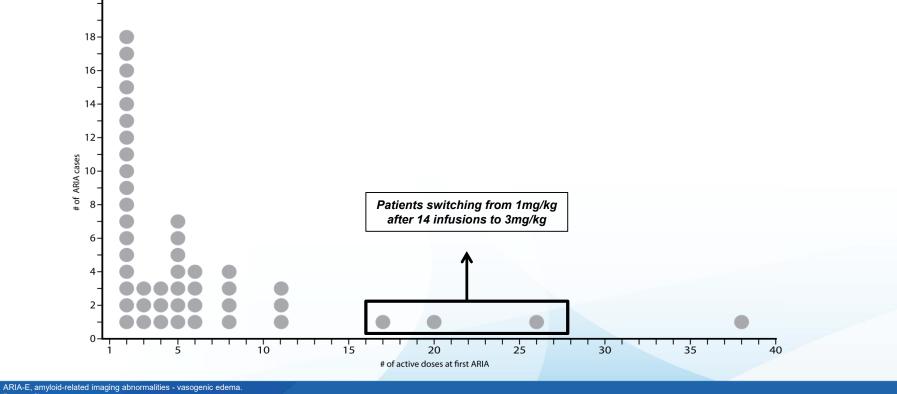


ARIA, amyloid related imaging abnormalities; CAA, Cerebral Amyloid Angiopathy. Sperling R et al. Alzheimers Dement. 2011;7:367-385.

ARIA characteristics in PRIME

- Since the start of the PRIME study, ARIA-E has been observed in 46 of the 185 patients doses with aducanumab, with a cumulative incidence of 25% over the course of the study
- Of the 46 patients with ARIA-E (± ARIA-H), 28 (61%) were asymptomatic and 18 (39%) had associated symptoms, which were typically mild
- ARIA-E resolved on MRI in 44 of 46 patients and was ongoing in 2 patients at the time of withdrawal. In most
 cases resolving as assessed by MRI 4-12 weeks after onset
- 8 patients experienced more than one event of ARIA-E (recurrent ARIA-E) which was similar to initial events
- The incidence of ARIA-E in fixed dose cohorts was dose-dependent and occurred more frequently in ApoE ε4 carriers
- The incidence of ARIA-E during the placebo-controlled period was lower in ApoE ε4 carriers receiving aducanumab titrated to 10mg/kg (35%) than in ApoE e4 carriers receiving fixed doses of 6mg/kg (43%) or 10mg/kg (55%) of aducanumab
- The incidence of ARIA-H not accompanied by ARIA-E in the placebo-controlled period was low and similar across dose groups

ARIA-E tends to occur early in the course of treatment with aducanumab



What we will learn (Phase 3)

Aducanumab Phase 3 studies ENGAGE & EMERGE

Studies	Two 18-month, randomized, double-blind, placebo-controlled, Phase 3 studies				
Geography	~360 sites in 20 countries				
Population	 MCI due to AD + mild AD dementia MMSE 24-30, CDR-G 0.5, RBANS ≤ 85, enriched using Amyloid PET 				
Doses	Two dose levels (low & high) and placebo, randomized 1:1:1				
Duration	 18 months; followed by long-term extension 				
Primary endpoint	 CDR sum of boxes 				
Other endpoints	 Secondary: MMSE, ADAS-Cog 13, ADCS-ADL-MCI Biomarkers: Aβ PET, tf-MRI, ASL-MRI, PBMC, blood-based biomarkers Sub-studies: Amyloid PET, Tau PET, CSF disease-related markers 				
Sample size	 ~1605 per study 				

Strong engagement and high interest of clinical sites/community in aducanumab

- ~12,500 patients screened
- Enrollment has completed July 2018

ADAS-Cog 13, Alzheimer's Disease Assessment Scale-Cognitive Subscale (13-item); ADCS-ADL-MCI, Alzheimer's Disease Cooperative Study-Activities of Daily Living Inventory (Mild Cognitive Impairment version); ASL-MRI, arterial spin labelling MRI; fMRI, functional MRI; MCI, mild cognitive impairment; MMSE, Mini-Mental State Examination; PBMC, peripheral blood mononuclear cells; PET, positron-emission tomography; RBANS, Repeatable Battery for Assessment of Neuropsychological Status. ClinicalTrials.gov: https://clinicaltrials.gov/ct2/show/NCT02477800. Accessed October 24, 2018; ClinicalTrials.gov: https://clinicaltrials.gov/ct2/show/NCT02484547. Accessed October 24, 2018; Data on file.

With thanks!

Patients, their caregivers, our Investigators and staff at the clinical trial sites

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