



New Normal, New Opportunities series

Telemedicine; Drug discovery & diagnostics

RBC Wealth Management's Portfolio Advisory Group presents the "New normal, new opportunities" series, examining secular trends in a post-COVID-19 world. The series will cover a range of themes that are emerging as a result of social distancing, the work-from-home imperative, health care developments, corporate implications, and broader societal change. The Portfolio Advisory Group believes identifying these trends and understanding their investment implications will be critical to navigating the road ahead.

Dear clients,

Please see below for some commentary on two of these emerging themes: telemedicine and drug discovery & diagnostics, along with the attached articles. In relation to exposure in your discretionary portfolio, we currently own positions in Teladoc Health Inc (TDOC - telemedicine) and Thermo Fisher Scientific (TMO - diagnostics).

Prior to COVID-19, telemedicine was gradually coming into its own as patients, health insurance payors, and health care providers gained comfort with the technology to realize the convenience and cost savings of using virtual channels for receiving and providing care. The pandemic has accelerated the shift towards telemedicine as social distancing and work-from-home mandates have created greater awareness and utilization of the technology. This shift has been further boosted by the convergence of advancements in cloud security and high-quality video conferencing.

Please take some time to review the attached “Telemedicine” edition of [New normal, new opportunities](#).

The COVID-19 pandemic has also focused attention on the need for drug development, as well as the tests and instruments required to accurately identify infected individuals. Going forward, we expect a structurally higher level of testing versus pre-COVID-19 levels and greater innovation with respect to testing for a myriad of other illnesses. Expanded testing will identify greater numbers of sick individuals who can then receive treatment, which we believe will in turn drive greater growth in prescription volumes for approved medicines and vaccines.

Please take some time to review this “Drug discovery & diagnostic” edition of [New normal, new opportunities](#).

Best regards,

Ord Private Wealth Management
John, Tim, Liam & Kristen