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PRESENTATION

Sean Laaman - *Morgan Stanley & Co. LLC - Analyst*

Good morning, everyone, and welcome to Morgan Stanley's Global Healthcare Conference. I'm Sean Laaman, I was the Australian healthcare analyst. I'm now a member of the US biotech team, having moved over about 10 days ago. But anyway, it's not about me. It's about ResMed, and I'm pleased to introduce Mick Farrell, Chairman and CEO. So thank you for your time today, Mick, greatly appreciate it again.

Mick Farrell - *Resmed Inc - Chairman of the Board & CEO*

Yes. Happy to be here, Sean. And thank you for doing double duty, new job and your old one after 22 years of covering us.

QUESTIONS AND ANSWERS

Sean Laaman - *Morgan Stanley & Co. LLC - Analyst*

Always. That's right. You have a lot of knowledge in there. But yes, I guess just to kick things off, Mick, just thinking about the long term, how would you describe patient volume diagnosis rates around the globe and various penetration rates and what does the runway for growth look like?

Mick Farrell - *Resmed Inc - Chairman of the Board & CEO*

Yes, so patient diagnostics rates around the world, I mean, the latest epidemiology data is that there are approximately one billion people worldwide who suffocate every night with sleep apnea. So it was 936 million from back in 2019, and so we projected four or five years with population growth rates to approximately 1 billion people.

And if you look at the penetration rate of our therapy, globally, we have around 26 million people on 100% cloud-connectable devices in 140 countries. But the diagnostics rates aren't sort of, you don't just say, oh, it's 2.6% of the world, you've got to add in competition, you've got to add in different penetration rates by country.

So here in the United States, we're probably somewhere in that 15% to 20% penetrated category. So 80%, 85% of the opportunity is still in front of us, but 15%, 20% penetration here in the US. If you look at Western Europe, you're more in the range of 10% plus or minus, sort of 8% in some countries, 12% in others in terms of how many patients who suffocate have been screened, diagnosed, or on treatment.

And when you go to Asia, Latin America, Middle East, Africa, rest of world, the penetration rates are well south of 5%, so still 95% of the opportunity in front of us. And we're seeing some really fast growth rates in those parts of the world, particularly China. We're seeing really strong double-digit growth there.

But everywhere in the world, there are more people suffocating, and our biggest challenge has always been how do we get those patients into a screening, diagnostic, and treatment protocol. And there are two big mega trends that I'm sure you're going to ask me about later that include Big

Pharma coming into the space and talking to people about suffocation and Big Tech coming into the space with their wearables and talking about all sorts of chronic diseases, including sleep apnea.

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

Thanks, Mick. Looking at the market and the industry over the last few years, we've had the pandemic, and we've had the global recall from your major competitor. It makes it pretty difficult to assess what the true market growth is. And how would you characterize that to investors? And what do you think it looks like into the future?

Mick Farrell - Resmed Inc - Chairman of the Board & CEO

Yes, so look, market growth rates, pretty much where they were pre-pandemic now. So we're seeing mid-single-digit growth in devices globally and here in the US, the largest market. And we're seeing high-single-digit growth of masks, patient interfaces, and accessories globally and here in the US. So they're sort of the market growth rates.

In the residential care software part of our business, market growth rates are also in those high single digits. But as you saw, the last couple of quarters, we've annualized now all of those perturbations you talked about, the COVID crisis down, supply chain crisis down, recovery from both of those, recall of competitor, lapped that two, three times now. And we're now seeing sort of that steady-state growth.

But we're achieving slightly above those numbers, I said. And how we're we doing that as the market leader? Well, we're not just accepting market growth, we're driving market growth. So we're doing demand generation as best we can. We're not at the same level as some of those Big Pharma, Big Tech and their ability to influence consumers. But we're doing some targeted work in social media marketing and others on demand gen from the device side. And then on the masks, accessories, and patient interface side, we're doing a really good job, I think, of combining all of our investments in technology. So as I said, we have 26 million 100% cloud connectable devices, but those have generated a lot of data that we've liberated to the cloud, and so we now have 19 billion nights of medical data in the cloud.

And what do we do with those liberated data is we help extract value. We help patients know when they're ready for a new mask or accessory. We help through myAir, our patient app, we help physicians know which patients to work with, and we use ML/AI type tools to drive compliance through AirView, and that helps with the physicians to get to those patients.

And then we also, with Brightree, have the capability to help with specific components of resupply, qualification, contact, delivery of the mask and accessory and follow-through for insurance and coverage purposes, including copays for patients. And so that whole ecosystem has allowed us to say we're not just going to accept that high single-digit growth in masks. We're going to drive above it through increased resupply and increased engagement.

And we've had some pretty good sort of low double-digit growth in our masks and accessories because of that. And finally, yes, in our residential care software, we've helped grow and take share, and we've grown that in the high-single-digits and even low-double-digits. And we think all that can continue as we go ahead through here in fiscal '25 and calendar '25.

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

Thank you, Mick. I'll ask you the first few questions on the market opportunity and sort of how the topline might shake out, and I'll come back to that. But just to walk down the P&L, and you and I were sitting here, well, in a different hotel a year ago. And gross margin was around about 56% or so and you've seen a strong rebound since then.

If you could talk us through where we are on sort of that wind out on the high-cost procurement of components and some of the Red Sea issues and ultimately see where gross margin might shake out? Do you think there's further upside from here?

Mick Farrell - Resmed Inc - Chairman of the Board & CEO

Well, certainly. Yes, you're right. A lot was different a year ago. Yes, we're down at that sort of 55.8%, 56% gross margin. We're now north of 59%. So great 250, 300 basis points improvement in our gross margin in these last 12 months. As you said, some of that was our work with inventory to get through some of those really high-cost inventory components that were there in the midst of the pandemic; the supply chain crisis; high cost of all electronic components, particularly the semiconductors; those two-way comms I talked about; that cloud connectivity that comes with the use of comms chips. And they got very pricey two years ago, and that had flowed through our inventory.

And so we've done a good job, I think, of getting costs down on those COGS, but also negotiating better and as freight rates have come down for everyone but negotiating better freight rates and also moving from, as much as possible, air freight to sea freight. Get back to that sort of steady state, lower cost freighting, and more efficient freighting.

And then fourthly, and really importantly, focus on our latest-generation products. So our AirSense 11, which is the world's smallest, quietest, most comfortable, most connected, and most intelligent CPAP/APAP platform, that is at a higher price point. It's up to 10% premium over our AirSense 10, but it's also at a lower cost point. So that's been able to be a bit of a tailwind for us these last 12 months.

And then as I said earlier, driving resupply, patients' accessories and so on, those are higher-margin products for us as well. And finally, our software -- residential care software as a service. That part of our business is quite high gross margin as well. So as we grow that, we can grow the group gross margin. And so yes, incredible improvement from a year ago, and that's also produced great free cash flow.

We had north of \$400 million in free cash flow and operating cash flow in the quarter, and we're investing that back in the business. 7% of that goes straight into R&D. 18% to 20%, we're holding there on SG&A. And then we've got other cash to invest in other parts. We've obviously got a really good dividend program. We just increased that, and we've got a share buyback program, \$200 million for the year, \$50 million a quarter. And we've said we'll be opportunistic about increasing that as we do as well.

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

Sure. Thanks, Mick. And sort of relating again to the topline, given the competitor's recall, given your growth rates, it's been obvious that there's material share gains that you've enjoyed. So thinking about that as a platform growth in the installed base for increased consumable sales, so you saw really strong mask numbers in the most recent quarter. Is that a function of a recent mask launch, or is it more harvesting from the installed base or a bit of both?

Mick Farrell - Resmed Inc - Chairman of the Board & CEO

Yes, it's always bit of both. We launched the F40 mask. And the F40 is the smallest ever oronasal mask that we've ever launched, and it's having a good launch. But look, we've launched many masks over time. Those great numbers that we saw in masks and patient accessories are driven by the new product introduction like that, but also by dedication with the channel, really engaging with patients to help them understand when they can and should get a fresh new mask, which is at least two, up to four times a year.

But also in cash pay markets, outside reimbursed markets like the US and France, in our cash pay markets, just engaging with the consumer to help them realize there's an easy pathway to get renewable supplies here and I think a good focus on it.

But to your question about platforms, yes, certainly, look, our share taking in the device side, there is really a strong better-together story. The better-together story is just the brand. If you have a ResMed CPAP, APAP, or bilevel, that brand awareness is there when you go and look for a mask system.

But there's also some technical reasons. We developed these together. The device and the mask are developed together, things like just the comfort, the breathing technology. The ordered set algorithm works better. Leak detection and the data that you get in the system is better together. So

there's sort of some technical, clinical but also brand reasons that increased CPAP, APAP, and bilevel share that we've got from our competitor have helped us get increased mask share as well. But all of the above.

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

Sure, sure. Thank you, Mick. You announced the launch of the S11 some time ago. I think, of memory, it was around a time when there was just a shortage of components. So we have the Card to Cloud. You extended the runway for use of the S10. So could you talk us through where we are on that process of, I guess, global upgrades, if I can put it like that from the S10 to S11? And what might be perhaps the price benefit or the benefit of improved function to the business?

Mick Farrell - Resmed Inc - Chairman of the Board & CEO

Yes, so I've forgotten about the AirSense 10 Card to Cloud. That's right. During the semiconductor crisis on comms, chips, we went back in time to sneak in that from our truly cloud-connected devices. I can tell you now and last 12-plus months, 100% connectivity from our AirSense 10 platform and our AirSense 11 platform, and really excited to have that because it brings such technology to the world, just being connected.

It lowers the cost of setting a patient up on therapy by 50%. It allows us to increase adherence rates at day 90, up to 87% when we have all that connectivity there. But to your question, what are the deltas? Look, as I said earlier, the AirSense 11 has a lower cost point, a higher price point. So it's very good for gross margin. But think about it from the patient's perspective.

The adoption rate of a consumer, a person, a patient to choose whether or not they sign up for the app, because every patient has a choice, they can either do it or not. The adherence rate or the sign-up rate on the AirSense 10 platform, just on average, around the world was about 25% of patients would choose to have a myAir app that gave them a score every day, told them how they were sleeping and breathing.

With the AirSense 11 now lapping well over 12, 18 months into many markets that we've been there, we're seeing 50% to 60% adoption of myAir. And why is that important? Why is it important that people get this sort of myAir score every day? This Fitbit for sleep score every day? Well, it's important for the patient. It's gamification, it's engagement in their own health care, but it also leads to higher adherence.

So that number I quoted earlier of 87% adherence, that's when the full tech stack is being used. So basic adherence rates in CPAP, APAP, bilevel if they don't have any technology, sort of in the 50% to 60% range; sort of like a standard pharmaceutical prescription, 50%, 60% adherence. But we're able to get to 70% just by the physicians using the cloud-connected AirView system.

But if the patient uses myAir, that's when we get those extra 17 percentage points of adherence at day 90 and get to 87% adherence. So that doubling, if you like, of myAir adoption should have a significant improvement over time as Air 11 rolls out, of myAir adoption rates, and really importantly, adherence rates globally. And so all of the above leads to lower costs, better care, better outcomes, and increased revenues for masks and accessories as resupply rates go up.

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

Thank you, Mick. So top line, gross margin, SG&A, you've seen really nice leverage come through there. What's your expectations for SG&A going forward?

Mick Farrell - Resmed Inc - Chairman of the Board & CEO

Yes, so I like this journey down the P&L, very logical here, Sean. As I was saying earlier, look, we're generating a lot of free cash flow, I think 7% of that, keeping that fixed for research and development. Of course, ResMed is an innovation story. ResMed is a growth story, and that 7% is the fuel for our growth. And that's how we make the world's smallest, quietest, most comfortable devices. But that connectivity is only useful if you do

something with the data, so that 7% R&D on mechanical engineers, the plastics engineers, the software engineers, and the innovation around that whole ecosystem.

On the SG&A side, when I joined the company 24 years ago now, I want to say SG&A as a percentage of revenue was in the 30s, 30%, 32%. And I think what you've seen over these last -- particularly in this last decade is we've been able to have incredible economies of scale. We've built in Singapore, in Tuas Singapore we've built the world's biggest respiratory medical device manufacturing facility in the planet. And so we're just getting incredible leverage out of that from a COGS front.

But you can think about that level of infrastructure in our sort of heavy industrial investments. Think about that. Our sales force is like that. It's an investment where you've got this number-one provider of CPAP, APAP, bilevel; patient interfaces and software for sleep apnea, COPD, insomnia, and beyond. And so we're able to scale that. And so I think SG&A should always grow slower than revenue.

And what did Jim Collins say? It's a 20-mile march. Don't try to go too fast and go 40 miles, and then have zero the next day. Be steady. And so every year, every budget in our annual operating plan, I say, okay, if we're going to grow revenues 10%, I want to see SG&A growing faster than 5%. Okay, stretch to 7%, we're doing some demand gen. We should never be above that. And so that's how we've got leverage there in our SG&A.

And so I see it sitting there now, 18% to 20% is our guidance on SG&A as a percentage of revenue for the upcoming fiscal year and I feel good about that. I think we can definitely keep within those bounds. I still -- I want to make sure that we pivot though and free up some of those sales and marketing dollars to have really targeted, what I'll call, targeted social media advertising to sleep-concerned consumers who are coming into the funnel, and then being really targeted in our physician marketing for high-volume GLP-1-prescribing physicians.

Because if they're prescribing GLP-1s, whether it's for diabetes, obesity, or post Lilly's likely IFU for sleep apnea, I want those doctors to know what's a simple, efficient, digital pathway to screen, diagnose, and treat sleep apnea and get this patient on CPAP, APAP, and bilevel for life. And that opportunity is huge.

So while I'm not saying we're going to increase that guidance of 18% to 20%, I am saying we're going to pivot to appropriate consumer and physician-driven marketing to capture, what I think, are two tidal waves of volumes of patients over the coming years that are going to come from Big Pharma and Big Tech.

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

Sure. I was going to save this question a bit later, but seeing you just touched on it, so the whole GLP-1 debate, so I've seen results from the SURMOUNT-OSA study. Can you just describe to us why you're so confident that this is ultimately going to be a good thing for ResMed, and maybe point us to some data points to back that up?

Mick Farrell - Resmed Inc - Chairman of the Board & CEO

Yes. Well, you know me, Sean. I'm an engineer, I love data. What do they say? In God we trust. Everyone else needs data. And so yes, a year ago, I think there were some folks saying, well, look, these GLP-1 meds, they have an influence on weight loss. Around 40% of patients who come through the sleep apnea funnel have a BMI north of 30, Gosh, that could be at risk. And it was literally -- that was the summary of the thesis from a year ago, this correlation versus causality idea and 40% have this. This might be reduced.

And I'm like, wait a second. How does a new weight-loss drug impact craniofacial anatomy? How does it impact gender? How does it impact age? How does it impact all the other 15 risk factors for sleep apnea? And of course, it doesn't. But how we address that is through data.

And so what we've done these last 12 months is put together, firstly, an epidemiology model to really look at what are the impacts at maximum GLP-1 penetration. Assuming it's zero cost and you have full adoption, what could be sort of the scenarios of impact on the epidemiology of sleep apnea patients over the coming three decades? We went all the way out to 2050 plus.

And so we put those scenarios out, and they're all in our Investor Deck. You can all see them somewhere between 1.2 billion and 1.4 billion patients will be suffocating in 2050 in those scenarios, as low as 1.2 billion and as high as 1.4 billion. And so that was good, but the market did respond to that. But the epidemiology, I think, it's always good to start with those data. So that's sort of like the endpoint, if you like.

But then you look at the flow of patients and you say, well, wait a second, these GLP-1 latest-gen drugs have been out for a while. It's freely available. The de-identified data from IQVIA, Inovalon, and many of these data sources to say, well, let's look at a cohort of patients and really analyze patients with GLP-1 prescriptions. What do they look like? And how do they impact with our disease state and the patients that flow through our pathway?

And we started with 300,000, 400,000, 500,000. We now have 811,000 de-identified subjects that we're tracking in this analysis. And what we're seeing is incredible. My hypothesis going in here is this will be kind of neutral. It will lower that TAM by 5% to 9% by 2050, but it will increase the flow of patients. And so it will be kind of a neutral for us. And actually, the data is showing it's not a neutral. It's a tailwind, a modest one now. It will become a greater tailwind as these drugs increase in their penetration into the US and global markets.

And the data show that there is a 10.7% higher propensity for a patient who has a GLP-1 prescription to start positive airway pressure, 10.7% absolute percentage points higher. That was shocking to me. I thought it would be neutral, maybe a couple of bps up, but 1,070 basis points higher? It was nuts. But that's what it is. And you ask why? I don't know why.

I know the data, but the theories of why that these patients are very motivated, they've come in for a life-changing therapy in their minds and that the primary care physicians are diagnosing multiple chronic diseases and making sure the patients get treatment for them and that these particular groups of patients are quite highly motivated; so therefore, start our therapy more.

But I think then the theory would be, oh, gosh, yes, they start, but then as they lose this weight, they're going to stop. And that was a false hypothesis. It's actually the other way around. And I'll give you the data and then my postulations as to why the data are what they are. But at 12 months, we're seeing 310 basis points higher, not just adherence rate but resupply rate.

So 3.1% higher, absolute percentage points, higher purchasing of masks and accessories for a patient on a GLP-1 versus those who are not -- without a GLP-1 prescription. And then you'd say, well, maybe those curves sort of go close to each other over time, and they diminish over time. Actually, no, that's false too. In two years, it's 5.3% higher, 530 basis points higher, again, not just adherence rate but resupply rate, purchase of masks and accessories for patients on GLP-1s versus not.

And you ask, how could that be? If I'm having these improvements, maybe in my diabetes or my weight loss, why would I be using more CPAP supplies? And our best theory is, again, number one, motivated patients. They want to take care of themselves; number two, our therapy has symptomatic relief. And so there's really -- you feel better when you're on CPAP therapy. You wake up more refreshed, you're a better person, you're better at your job, you're better at exercise, you're better at everything.

But the third one is, there are some theories, and they're very strong. It's not linear, but the reduction in weight could have a reduction in the pressure needed to keep the tongue off of the uvula. You have slightly less fat in the uvula or the tongue muscle -- around the tongue muscle. And so those lower pressures potentially could lead to higher adherence rates. So all three of those factors are playing out.

But look, we're updating these data every quarter. We've now had three sets of releasing these data, and they don't get worse. They actually get just slightly better each time. But look, we look at everything with productive paranoia. We look at all sorts of -- we looked at dental therapy with productive paranoia. We're the number-one provider now of 3D-printed dental therapy for Western and Northern Europe.

And we're looking at the US and saying, look, can we bring it back here and find a price point at the dentist side that it can make sense there? We also looked at the hypoglossal nerve stimulation market, and we're an investor in one of the players there because we think if you fail on CPAP, you fail on dental, and then probably now you fail on pharma as a third line. You need some sort of an implant there. So we looked at it and we've invested in that space.

In the pharmaceutical side, I'm actually looking at this to say the combination therapy of weight loss and diet and CPAP has been going on for 35 years in the industry, right? You don't do one or the other. You do both. Now we have, what is it, \$1.4 trillion of capital between the two major GLP-1 players, right? So Lilly at about \$800 billion and Novo at about \$600 billion.

We've got \$1.4 trillion worth of capital that want to bring patients into a primary care physician and talk about sleep apnea. That could be incredible for us. And the combo therapy seems to be very efficient and effective and a benefit potentially for both sides of that equation.

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

Thank you, Mick, very, full answer. But I just have one last question to running down the theme and going back to something you mentioned a little bit earlier when we were talking about SG&A. So is there some merits in, perhaps, a partnered approach with Big Pharma? I think you touched on visiting high prescribed -- high GLP-1 prescribers at the primary care setting to make sure the funnel argument works. But yes, what are some of the strategic points that investors should be thinking about around really taking advantage of the funnel? What are they?

Mick Farrell - Resmed Inc - Chairman of the Board & CEO

Yes. I think it's less partnerships with the Big Pharma companies. They're very focused on what they do right there. And they look at their machines for taking biotech products and sometimes their own inventions to global markets through the physician channel and prescription channel. And in the US market, they've got the liberty of being able to do direct-to-consumer advertising, and they do it in spades.

So what we're looking at is likely that Lilly gets an indication for use in November, plus or minus a month, October, November, December -- gets an IFU for their Zepbound drug to treat sleep apnea. And I think what's really exciting about that is, I don't think they'll go up against the US election cycle advertising. So nothing will happen before November 5.

I don't think they'll go up against like Thanksgiving and Christmas retail season. But I think January, right, where all the 24-hour fitness and weight loss people are going, that's a perfect time that they'll jump in. And so our expectation is that there'll be a lot of DTC advertising for Zepbound first, and then Novo will follow with likely an IFU of their GLP-1. I don't know which brand of theirs they'll use in 2025, 2026.

So as I said earlier, I think this is a tidal wave of patients. It won't be a partnership between us and these, Indianapolis and Denmark. But what it will be is of the 250,000 primary care physicians in this country, which will be the first to adopt GLP-1s en masse, there's a good 10% of them, 25,000 that are high-volume GLP-1 prescribers.

So targeting them, helping educate them with continuous medical education, CMEs, around sleep apnea, holistic sleep apnea treatment, weight loss and CPAP. And just showing the gold standard therapy, the lowest cost, most efficacious -- CPAP, when it works, eliminates 100% of apneas. And not everyone is adherent, but when they are, it is absolutely the lowest cost and most efficacious therapy, period, on the planet. No physician in the world would deny that.

And so educating the primary care physician on that, that's really good baseline. But then really importantly, educating them on other pathways -- so if you're doing education through the CMEs, making sure that there's a follow-through to say, yes, and in your metropolitan statistical area, here are five local providers of home sleep apnea tests or in-lab tests and a pathway to take care of these patients for you.

That is useful, efficient, friendly to the consumer, friendly to the patient, and friendly to the primary care physician because there's data shared back to you. So creating that sort of ecosystem that what we call the Sleep Health Concierge pathway, that's ResMed's goal. And we've been doing this for decades. But now we have a flow of patients like we've never seen before. And I think it's a great challenge, but it's a great opportunity for ResMed to make sure that we help many, many, many of those patients find their path to screening, diagnosis, and CPAP, APAP, bilevel and great masks for life.

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

Awesome. Thank you, Mick. Moving along, what I used to get asked a lot about was the return of a major competitor. What's your thoughts around that just to leave that broad?

Mick Farrell - Resmed Inc - Chairman of the Board & CEO

Yes. Look, I think -- Philips were our major competitor up until 2021 and this recall. And now they are number three or number four in the sleep apnea market globally. But look, they've been back in tens of countries in Europe and Asia for a year, two years in some of the markets. And what they've had to do is fight their way back in. And they've done that in some markets, fought their way back to the number three or the number two position. And I think that's about where they'll be.

If you look at their own model, they put out a five-year model of their growth within the sleep apnea market. And if you look at their five-year growth and you assume they come back tomorrow into the US market, that five-year growth gets them to about 20% share on year five. And I think that's about right for this market. That's where they'll probably be. And in the countries they've gone into, in Europe and Asia, that's about where they've got to or they're on their way to. And I think that will happen in the US.

I'm less looking back at them. I'm looking forward at this Big Pharma approach. I'm actually looking forward just as excitingly, maybe, more excitingly than the flow of patients from GLP-1, from Big Tech. So we know Samsung has FDA de novo clearance for a sleep apnea -- moderate-to-severe sleep apnea detection from the Samsung watch, just the Galaxy Watch. Just one wearable, and they went through the whole de novo process.

And what a de novo FDA clearance does is it gives the opportunity for other people to do what's called a 510(k) as you all know. And that's a slightly easier process. So I expect on top of Samsung's FDA de novo that all the other consumer tech companies will follow. I expect Apple Watch will have sleep apnea detection capability within 12 months. Prediction, I have no idea about it. Apple is very tight on their pipeline, but let's say that I assume that.

I think Google's Fitbit, who already have sleep architecture and sleep tracking, why wouldn't they add sleep apnea detection with a 510(k) now? And they already have some oximetry capabilities, so I think Google will be there. If you add up just those three little companies, what are you at, \$5 trillion, \$6 trillion? So four times the Big Pharma number. If they're going to be identifying some of these 1 billion people worldwide, that could be another tidal wave of flow of patients.

Their partnerships probably are necessary. We probably need to have APIs and digital pathway integration from the Apple Health or the Google Health or the Samsung Health ecosystem to ResMed, the number-one provider of digital sleep apnea medicine care for life.

And so I think there are partnerships that could come to play there, but it's early days. I'm excited about the next couple of years of the flow of patients and really helping them find that path to better sleep and better breathing. But I don't think we've seen mega trends like these two in the 2.5 decades I've been in this industry, and it's an opportunity of a generation, and we're excited about it.

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

Sure. Thank you, Mick. We've got one minute left. I do have more questions, but I'll just put this to you.

Mick Farrell - Resmed Inc - Chairman of the Board & CEO

Do you want a lighting round? Do you want me to be quick?

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

That would be great. Is there anything I didn't ask you that you think I should have? Or is there a message that you would like to leave investors with today?

Mick Farrell - Resmed Inc - Chairman of the Board & CEO

Yes. Look, I'd leave investors with this that ResMed is an innovation story. It's a growth story. We have absolutely the number-one franchise in CPAP, APAP, bilevel masks. But we are also an option play for great upside markets in COPD, insomnia, overlap syndrome, COMISA; and our residential care software, this platform we have with Brightree and MEDIFOX DAN.

We're the number-one provider of outside hospital care, care in what people call post-acute, but what we call care-at-home. And I think it's the future of medicine. And I think ResMed is the number-one provider in that space.

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

Great. Well, that's a fantastic place to park it, but I appreciate you coming and joining us today, Mick.

Mick Farrell - Resmed Inc - Chairman of the Board & CEO

Yes. Thanks, Sean.

Sean Laaman - Morgan Stanley & Co. LLC - Analyst

Thank you, everyone, for listening.

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