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# EDITED TRANSCRIPT

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## CORPORATE PARTICIPANTS

**David B. Pendarvis** *ResMed Inc. - Chief Administrative Officer, Global General Counsel & Secretary*

**Robert A. Douglas** *ResMed Inc. - President & COO*

## CONFERENCE CALL PARTICIPANTS

**Sean M. Laaman** *Morgan Stanley, Research Division - Australian Healthcare Analyst*

## PRESENTATION

**Sean M. Laaman** - *Morgan Stanley, Research Division - Australian Healthcare Analyst*

This session, we welcome from ResMed, Rob Douglas, COO; and David Pendarvis, Global legal Counsel from the company. Thank you for your time today, gentlemen. What we'll start with is an introduction from Rob, and then we'll go to Q&A. Please enter your questions in your browser, if you're connected directly, and I'll endeavor to read your questions out.

So with that, thank you for your time today, gentlemen. And Rob, I'll throw to you for some opening remarks.

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**Robert A. Douglas** - *ResMed Inc. - President & COO*

Great. Thanks, Sean. Thanks for having us here. For everyone listening, we did distribute a brief slide deck with just a few summary statistics on it, if you want to have a look at that and a safe harbor statement.

For those of you who don't know ResMed, we're the world leader in the -- including sleep apnea and other chronic diseases like COPD and asthma. Our focus really is on treatment outside of the hospital and as I'll explain in a second, our strategy is totally focused around long-term care out of the hospital. We've also got some very good SaaS businesses that are really running the operating system for providers of out-of-hospital healthcare.

Now ResMed is a 31-year old start-up, really, we're a dual-listed company on the New York Stock Exchange and the Australian exchange. We're headquartered in San Diego. In terms of scale and size, about 7,500 members on our team. As I said, we're best known for treating sleep apnea. We've made a real difference in the treatment of sleep apnea by connecting all of the devices and having a very strong data orientation around that data. And the data that we collect from devices is packaged up on a daily basis and used to provide really motivational information back to patients and also to improve the workflows and allow our provider-customers to prioritize with patients they manage. And our data from that shows a huge uplift in what we call compliance or how long people are likely to stay on their long-term therapy. This has really proven itself in sleep apnea. We believe it will prove itself on COPD and asthma and other chronic diseases.

We really have had an interesting time this year as everyone has with COVID. And we have seen a very strong uplift in our ventilation business, where we had a -- we've been in the ventilation business for many, many years, and we're a leader in out-of-hospital ventilation, long-term ventilation. It turns out those ventilators were very useful in treating patients in the acute setting early in the COVID environment. And as we had previously reported, we had a huge tailwind in our business from increased ventilators. And that more than offset a headwind that was in our other Sleep businesses and a little bit in some of our SaaS business, really related to the healthcare system, not accessing and treating those patients, while they prioritize and freed out their spaces to watch the COVID patients. A lot of the short-term story is how that tailwind rebalances itself as things progress. And I'm sure we'll have some questions on that --

Our long-term strategy, and I'm now talking on Slide 4 of the deck, if everyone's got it with them. Our long-term strategy is very much intact through all the recent changes. And we believe that the world is heading to a place where patients are going to get treated outside of the hospital more. They're going to be more empowered with data. The chronic diseases of sleep apnea, COPD and the management of patients out of hospitals is going to be really important.

And if anything, COVID has accelerated all of those trends, and we're going to be the provider of really technology and solutions to the healthcare providers that are operating in that space and on that technological front. We've got a really strong team. We're very much an action-oriented innovation company. And we believe that we've, over the long-term, really posted results that reflect that and we still have a massive opportunity in a sense, there's more than 900 million untreated sleep apnea patients around the world, probably almost 400 million COPD patients and probably a similar number of asthma patients. So we have a huge, huge opportunity still ahead of us. Thanks, Sean.

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## QUESTIONS AND ANSWERS

**Sean M. Laaman** - *Morgan Stanley, Research Division - Australian Healthcare Analyst*

Thank you, Rob. Great introduction. Appreciate that. I have followed your company for a very long period of time. It's shown tremendous sustained growth over that long period of time. There's been a bit of a bleep, obviously, as it has been in nearly every business we look at result of COVID. So can you talk to Rob, or David, just the impact that COVID has had on the business in terms of new patient diagnosis as it pertains to sleep apnea?

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**Robert A. Douglas** - *ResMed Inc. - President & COO*

Sure, Sean. So let me start. So way back in January when this whole issue started emerging in China, and we have some good local operations in China. And we actually design and build sleep apnea devices and ventilators in China for our Chinese market. And as that all took off, we had a pretty clear understanding of what was happening in those markets. And we saw a huge increased demand in our ventilation products, and we have a team in Wuhan looking -- helping look after patients there. It was pretty scary times for them. But at the same time, we also saw the sleep labs' patients not start coming to sleep labs, because they just didn't want to be in hospitals.

Now that's played itself out across the world. And there are various dynamics around that. In some countries, there's already a very strong home sleep testing model. It's often driven by reimbursement. In France, for example, reimbursement rates, the home testing or lab testing are the same. In the U.S., there's a significant fraction of tests that were done in the home. What we saw in some markets was really a rapid decline in new patient diagnosis more than offset by a big uptick in sort of the resupply.

So patients -- new patients didn't want to go into the labs, but existing patients wanted to make sure their treatment was optimized, and they had a good mask and all of that so we saw the resupply business go well. We saw new patients decline and gradually come back as the hospitals rather reprioritized back to their existing business and patients were able to start coming in. Since then, we've talked about different countries all have different restart rates. In China, the rate of patients coming into the hospital sleep labs is still a lot lower than what it was, and it's slow to recover but the home testing has increased there to offset it.

In Europe, we've seen numbers pretty quickly get back up to probably 85% of normal and keep trending up through that with some support of sort of more acceptability in home testing, although it's different in every country. And in the U.S., it's different in every state, and we're seeing different levels. And probably the average is above 70, well above 70% in terms of new patients there at the moment, and that's gradually increasing. And then the resupply programs, where patients are getting new masks and tubing and equipment like that to keep their treatment optimized, that continues to grow.

So the big challenge everyone wants to ask us is, well, give us an exact forecast for that recovery rate. It's very difficult to do that because as we see the COVID is sort of an oscillating wave as opposed to 1 or 2 phases. And it's actually different in every individual state and even down to the city level and center -- specific center levels as to how that's going. That said, we're very confident that the underlying patient needs are still there and the underlying levels of treatment for patients will recover and get back to where we were.

**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

Sure. So thank you. I appreciate that. Again, all short-term, extremely confident that business gets back to where it was. But just in terms of those, I guess, lost diagnoses, would you've seen -- assume that they are lost or so when you get past this COVID situation, with the vaccines, but whenever that is, if you assume that there's a catch-up of those patients? Or you just sort of model or think about modeling a return to what you would have observed pre COVID, if that question makes sense?

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**Robert A. Douglas** - ResMed Inc. - President & COO

I think we'd probably see that there won't be some sort of big bolus of patients coming in, like you might see for some other urgent conditions or more urgent conditions, in surgeries and orthopedics, in that area. But we -- and we will get back to underlying system capacity. We know that the sleep apnea diagnosis system runs fairly close to capacity, and it will run back up to that capacity and run at that capacity. So I think we should see steady continuous progress as opposed to a recovery bump, but then drop off again.

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**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

Sure. Thanks, Rob. And lastly, on this little section. How should we think about the impact on resupply over potentially calendar 2021 as a result of those lost diagnoses?

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**Robert A. Douglas** - ResMed Inc. - President & COO

Yes. Well, I mean, I think various people could model this, depending on what the structure of their model is. We actually can't publish the exact details around that, but a decline in new patient diagnoses will affect it, but there will be other ones that would go the other way. So increased engagement with existing patients and keeping them on the resupply programs which we are seeing the industry do. That will also keep patients on treatment. So the actual thing to measure would be the total number of patients on treatment and again, it's very difficult to model. That -- the other factor is that resupply continues to be an opportunity to the providers in the industry to provide better treatment for patients and to keep them on treatment longer. And so we'd look to see more and more of our provider-customers engaging with the resupply programs.

One of the things that we have -- wasn't part of Brightree, but we also had a ResMed solution, that's our ReSupply program. And the acquisition of SnapWorx really means we have sort of not only best-in-class, but the best of the best-in-class in resupply technology, and we've seen good success at that. And that has been a good tuck-in acquisition that the Brightree team performed just prior to all of this taking off.

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**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

Thank you, Rob. What I think I've got from that is essentially COVID is really reinforced the engagement in the patients. So on the existing installed base in patients, it's actually been quite beneficial for resupply.

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**Robert A. Douglas** - ResMed Inc. - President & COO

Sure, absolutely. As it doesn't suffer from the -- you need to turn up to a facility or you got to go and talk to someone that perhaps you've been worried about visiting or any of that, a particularly the automated and outreach resupply program.

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**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

I have a question here that's popped up online. So I'll read that out to you, Rob. It says, has there been a slowdown in orders for acute systems as governments realized there was sufficient capacity?

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**Robert A. Douglas** - ResMed Inc. - President & COO

Yes. Well, the first main point from ResMed's perspective is it's not our business model to be supplying ventilators into the acute setting. We actually have a view that, that's not really a target industry for us, and it's well-served. Clearly, as the governments around the world look to increase their stockpiles, they have gotten to the point where the stockpiles in many countries, not in all countries, and certainly, there are several countries where this is still not -- we still don't think they've got adequate ventilation capability. But in most western countries, the view of what the stockpiles need to be and what the government's needs are is sort of understood.

But it's important to note that a home care ventilator is a very sophisticated device can operate unattended, typically has power capabilities to deal with uncertainty of intermittent power supplies as you have, and they have to work in the home for many, many years. They're quite a different system to what you typically see in an acute setting. And they've got different important specification requirements, some different usability requirements and all of that and as I said, our products have not targeted that environment, and we're quite happy to leave that market to other companies.

Now what happened early in COVID is because we were a leader in home care ventilators, there's a lot more home care ventilators around the world than there are hospitals ventilators. And you can do -- you can see people alive with critical ventilation needs very well on a home care ventilator. And so they were a very good product for us to be able to ramp up supply. We -- as we said on our call, we ended up in the first 6 months of the year, supplying about 150,000 ventilators, sorry, manufacturing 150,000 ventilators. And ability to ramp that up was really good. But for the future, we're not targeting that business model at all.

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**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

Sure, sure. Another question just popped up online Rob, so again, I'll read it out to you. It says, can you speak to your plans to move into the high flow oxygen market, when do you expect it to launch into the U.S., and how do you see this market evolving versus where it is today?

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**Robert A. Douglas** - ResMed Inc. - President & COO

Yes. So people who're aware that we are -- we do have a device that's involved getting started in a trial in that area. We think it's a valid --. We do take the view that mostly being talked about today as an acute treatment. And to my previous comments about our strategy of looking at long-term disease management and milestone treatment. That's more the area where we're looking at. I might pass on to David, if you want to talk specifically about the U.S. plans or any of that?

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**David B. Pendarvis** - ResMed Inc. - Chief Administrative Officer, Global General Counsel & Secretary

Yes. So thanks, Rob. And the -- it's an area we're exploring, I think is what's fair to say. We think, as Rob said, it's a valid technology. It's been in existence for years and then has been used most recently more acutely, we're more interested in the home care side. And we're really working with some of the key opinion leaders in Europe trying to getting a good assessment of where is the potential for our home care market. There's a lot of needs you have to put in place before you could get reimbursement into a home care market, which doesn't exist by and large today.

So this is a long-term strategy that we're working out, trying to test the market, and we would really view this as sort of one of many respiratory care options in the home as we try to build out a long-term sort of early-stage to late-stage therapeutic alternatives for patients who're dealing with COPD and other respiratory conditions.

**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

Thanks, Dave. The next question I have. I wonder if you could just give us a flavor of the general pricing environment and the health of the DME industry. We understand that there's a long tail of DMEs, so what might you be seeing or what could we expect on the M&A front? And how will the structural industry look, do you see, post-COVID?

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**Robert A. Douglas** - ResMed Inc. - President & COO

Yes. Again, let me start and probably I'll hand to David. In terms of the industry structure, we think there is still -- it's still a pretty fragmented industry. There are some very good large companies running large networks of provider outlets and very good referral -- [gaining] referrals, good partnerships with this diagnostic part of the industry. But there's a lot of small start-ups that can get in there and survive and also provide very good local service. And so it's been a dynamic industry for many years. There's been consolidation at the top end, some at the middle. We've seen roll-ups in the middle move into the top, and we see new start-ups still early on. There's clearly less now than there were 10 years ago, but there's still many, many thousands of HME providers around the country, and so we think that could stay there and keep moving around.

In terms of pricing environment, we don't tend not to comment too much. We used to quote it, but we don't any more quote our typical price environment. I think you could say that we haven't -- the COVID hasn't really changed anything on that specifically. There is coming-up potential in the U.S. reimbursement to Medicare reimbursement. And remember, Medicare for the over 65 people when they get sleep apnea in the middle ages, typically. So it's not a huge fraction of our patients, but it is a significant factor. That's still -- last I knew that's still an uncertainty, but I might hand over to Dave to comment more around any dynamics around that and where that impact on pricing.

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**David B. Pendarvis** - ResMed Inc. - Chief Administrative Officer, Global General Counsel & Secretary

Sure. So on the competitive bidding front, which is kind of where Rob is heading, we have no answers yet on when that reimbursement change will go into effect or whether it will go into effect at all for our products. There is some discussion with the U.S. government, CMS in particular, Centers for Medicare & Medicaid Services about putting off that reimbursement change and that may or may not get traction. We are expecting to hear literally any day now, whether, a) is the reimbursement change going to go into effect, and if so, when, and b) if it goes into effect January 1, 2021, which was the original date that was scheduled, what will be the payment amount that would be associated with that. So literally, you can hear today or next month, we just don't know. But we would expect to hear sometime this month would be the prediction.

But by and large, customers' health has remained strong. They were provided with some relief through - in the U.S. - through some of the government programs that came out early on. So as providers, they receive direct payments from the U.S. to offset some of the COVID-related costs they had. And a lot of the home care business has remained strong, although they're affected as well by the reduction in diagnosis on the sleep front that we were discussing earlier. But by and large, I'd say our customers are in good shape, and the reimbursement has actually trended up a bit over the last few years on the Medicare side, still down year-over-year on the private side. But on balance, I'd say our customers are doing well. They do benefit from scale. So there is some M&A activity, and there is some private equity money and other cash sources around.

But we like seeing a robust, healthy end market for our distributors. We think that's good for the industry and really good for patients so that you can continue to meet the needs of patients and we hope that, that would continue.

And as we move through, there'll be various reimbursement cycles in different countries up and down. But in the long run, we're committed to providing a good, stable--to-slightly-down pricing on a year-over-year basis, working to do the best we can to maintain our margins by reducing the cost to serve and the cost of the products we sell. So in the long run, we would expect to see a flat to down pricing environment, but hopefully in a manageable, small incremental basis over time.

**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

Thank you, David. Very full answer. Appreciate that. Maybe look -- as we look across sectors and businesses, we're trying to pick the, I guess, sort of winners and losers, if you like, as a result of COVID and I think we've already touched on the fact that COVID has really reinforced that patient engagement that you guys have and really being beneficial to resupply and they're switching over to other areas, I don't know if you could remind us or give us the progress on things such as Propeller Health and how that fits into the future and if you see COVID as being a potential sort of catalyst for the uptake of Propeller.

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**Robert A. Douglas** - ResMed Inc. - President & COO

Sure. Again, we'll -- I'll start, and we'll tag team with Dave. You're absolutely right. The COVID has really accelerated a number of the underlying drivers of our strategy. People really don't want to be in hospital. There's been a big uptick in acceptance of sort of digital health or telehealth. Just the ability for physicians to take advantage of some of the billing codes. But just acceptance of those types of things have been really critical. And then also I think there's been a big uplift in the understanding and appreciation of the importance of breathing for your health. And so we'd say they're all long-term positive strategies.

Now our Propeller strategy is a sort of a multi-pronged strategy, if you like. On the one sense, when you see us announce deals, we were able to really improve the adherence of people on medication, typically chronic medication for managing asthma or COPD, and we've got lots of data around that. And we had talked in the past how that was getting us engaged in these chronic diseases much earlier in the disease progression of those particular long-term diseases, particularly COPD.

We still have a view with Propeller that it's a digital patient engagement platform strategy and it would -- that strategy will absolutely be supported by increasing acceptance of remote monitoring and telehealth and increased acceptance of the importance of your breathing and your lungs long-term should all be very supportive.

In the short term, we're just working on -- with the Propeller team, and really focusing on execution, getting the right settings on the devices and the right sort of interfaces and software around that and then executing these programs with partners and actually deploying and having patients being signed up onto our platform, and staying engaged with the platform.

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**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

Yes. And do you see it as a Propeller as a funnel to the portable oxygen concentrator business and potentially growing that and really opening up that can of the COPD opportunity. Maybe if you could just talk us through that, if it's a real theme. And so when do you think if one really begins to unfold.

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**Robert A. Douglas** - ResMed Inc. - President & COO

Yes. I think that's as if quite a long-term play now. And the issue with treating COPD and long-term treatments for COPD around the world. There's a whole lot of mixed data on it and a whole lot of different care paradigms in different countries. So there's no standard of -- global standard of care around for these patients. And in some patients -- in some countries, you get a ventilator at a certain stage and others you won't, in other ones you get oxygen then a ventilator. In other ones, you -- we see stationary oxygen really well reimbursed and portable oxygen, not even though, that just doesn't make good sense as the technology is up to scratch in terms of providing enough oxygen for these patients.

We think getting engaged early with the patients, and being able to sort of provide the data that will let really clear treatment pathways be developed and adhered to is important. Again, I have to stress, it's a long-term play. And then any -- wherever treatments are involving devices where we can easily add in monitoring, that makes a lot of sense because as we've shown, we can really change outcomes by having effective monitoring.

So it's all part of a long-term patient engagement platform to help manage through that difficult disease progression phase. And the -- but we're probably not in a position, Sean, to break out the individual components of that short term. We'll be announcing the programs and deals as they're done and be able to report progress on those.

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**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

Okay. Rob, appreciate it. Still on patient engagement. Are you able to talk about what you might have observed with the uptake of Brightree in recent times and I think growth might have moderated a little bit with the -- in terms of Brightree uptake. In my mind what might have offset that might be more important to the business. It's kind of what I've already touched on is that this has really been a tool, which is benefiting patient engagement and therefore a way to resupply. So how should we think about Brightree in the current environment?

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**Robert A. Douglas** - ResMed Inc. - President & COO

Yes. So Brightree really is like the, sort of, patient record and the business management system for the HME industry, and having that and having really good integrations with therapies and things like that. What we do is we make it really easy for providers to provide best-in-class patient follow-up and best-in-class patient management. And that includes then staying engaged in best-in-class patient engagement with the tool. We think that's a very significant factor in supporting the growth of the industry as a whole. Not only growth in patient numbers, but also growth in looking after patients, but doing so more efficiently. So really helping the health of that industry as well.

We -- the Brightree team continues to invest in developing their solutions and services and continues to be a competitive company looking for added benefit and winning new customers and really helping them improve their business significantly.

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**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

Sure. Sure. Thank you, Rob. Could we get an update on Verily Health and when might we see something tangible? Or where are we aiming to get some intangible, what is it?

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**Robert A. Douglas** - ResMed Inc. - President & COO

I might hand that one over to Dave.

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**David B. Pendarvis** - ResMed Inc. - Chief Administrative Officer, Global General Counsel & Secretary

So we continue to work with Verily in a joint venture or partnership situation, to try to develop really at the outset of more of a digital means of identifying and engaging patients. So Rob started at the outset of this discussion with the fact that you've got over 900 million sleep apnea sufferers who we haven't yet gotten to. And so the main focus of the Verily work is to try to find a different way to capture them through either an online presence or an online engagement, some type of response to people when they're going to the web and their search engines for information about medical conditions.

And so hopefully, that's an opening of the funnel that will really drive more patients into the system. And then it remains to be seeing sort of how you get them then to a provider and allow that provider to then service them - along with the other digital tools that we have, patient engagement tools that we mentioned earlier - to keep them more adherent and more consistent with their therapy. So there are experiments we're running now, online, that some people in certain markets might be able to see.

But in terms of an overall offering that remains into the future, and we're not really in a situation, Sean, we can telegraph time lines of what it will be. But it's because it's a digital type of offering, it's not necessary to be a tangible sort of product launch in the way you might think of with -- we were developing jointly a new product offering or something like that. So it's something that we believe will continue to bear fruit. We have our



own digital offerings that we're developing alongside, as ResMed alone, as well as with Verily and other partners. And we hope to continue to progress it just as we're progressing our other digital solutions.

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**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

Well, thank you, David. Well, we just about out of time, but I invite you gentlemen just to leave us with a closing remark. What's the message that you would like to leave investors?

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**Robert A. Douglas** - ResMed Inc. - President & COO

Yes. Thanks, Sean. I think the key message is still the future opportunity. We still have hugely underpenetrated markets. We've got extremely effective treatments. We've got a great opportunity with the digital tech to show that having connected devices, and then we're gathering data. We've got over 6.5 billion nights of data there. And we're supporting millions and millions around the world. I think our systems are supporting over 100 million patients.

We believe that we are just scratching the surface of the opportunity of, a, supporting the patients; b, utilizing that data to create better solutions and services and give better information back to patients with their own data and they own it. But to make it meaningful and to help them improve their own outcome. But for us, the key message is still opportunity, still lots of untreated patients and a very strong technologies and operating and execution, I think around this opportunity.

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**Sean M. Laaman** - Morgan Stanley, Research Division - Australian Healthcare Analyst

Well, thank you for your time today, Rob and Dave, really appreciate it, and thank you for participating, and I look forward to ResMed in the future. And thank you, everybody, for listening. We will call it time there.

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**Robert A. Douglas** - ResMed Inc. - President & COO

Thanks, Sean.

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**David B. Pendarvis** - ResMed Inc. - Chief Administrative Officer, Global General Counsel & Secretary

Thanks, Sean.

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