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## CONFERENCE CALL PARTICIPANTS

**Kathleen Marie Miner** *Cowen and Company, LLC, Research Division - Director*

**Stephen Michael Scala** *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

## PRESENTATION

**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Good afternoon, and welcome to the Royalty Pharma session at Cowen's 41st Annual Healthcare Conference. We're very pleased to have the company with us this year. Representing the company, Terrance Coyne, who is the Executive Vice President and CFO; and Marshall Urist, who is [Executive] (added by company after the call) Vice President and Co-Head of Research and [Investments] (corrected by company after the call).

We at Cowen view Royalty Pharma as uniquely positioned to enjoy the upside of biopharma with less risk. So we feel this is a very attractive investment opportunity and one that you should take a hard look at.

With that, Terry, I'm going to turn it over to you. I think you have a few slides you'd like to show. And then we'll launch into questions.

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**Terrance P. Coyne** - *Royalty Pharma plc - Executive VP & CFO*

Great. Thanks, Steve, for having us at the conference today. Before we start the fireside chat, Marshall and I thought it would be helpful to present a few slides on Royalty Pharma since we are a newer public company.

Slide 3 has our forward-looking statements. We turn to Slide 4, 2020 was a landmark year for Royalty Pharma. We completed a successful IPO, raising \$1.9 billion in net primary proceeds. And now we have access to the deepest equity markets.

In August, we completed our inaugural bond offering, locking in low-cost debt and increasing the weighted average maturity of our debt. And now we have access to the deepest debt markets. Throughout the year, we expanded the portfolio with 8 announced acquisitions totaling \$2.4 billion. And Marshall will get into a little more detail on these deals later on in the discussion. And throughout the year, we also delivered strong double-digit bottom-line growth.

Turning to Slide 5. This is an overview of Royalty Pharma. So we have royalties on over 45 approved and development-stage products. 20 of these are blockbusters. We have a weighted average royalty duration of 15 years, which we think compares very favorably to many other biopharma companies.

From a financial perspective, we had adjusted cash receipts in 2020 of \$1.8 billion, which is what we view as our top line. And we had adjusted cash flow of \$1.5 billion, which is what we view as our bottom line. Over the last 9 years, we've deployed approximately \$1.7 billion per year on new Royalty acquisitions.

In the top right box here, you can see a snapshot of the approved products in our portfolio. And what you'll see is that many of these are some of the most exciting products in our industry, like Vertex's CF franchise, Gilead's HIV franchise, J&J and AbbVie's Imbruvica, Pfizer and Astellas' Xtandi and many others. We also have a number of really exciting products that are in the early stages of their launches, like Gilead's Trodelvy and Roche's Evrysdi and Biohaven's Nurtec.

And then the bottom box shows the 5 products that we have in the portfolio that are still in development stage. The two I would highlight here are AstraZeneca's PT027, which we expect to have a pivotal readout in asthma this year; and Biohaven's zavegepant, which we expect to have a pivotal readout in migraine this year.

Turning to Slide 6. This is a snapshot of our P&L. So, in 2020 we had adjusted cash receipts, our top line of \$1.8 billion, operating and professional costs of \$180 million, which translates into an EBITDA margin of 90%. We had R&D funding of \$20 million, interest expense of \$95 million and other expense of \$22 million, bringing us to an adjusted cash flow of \$1.483 billion or \$2.44 per share. This translates to an adjusted cash flow margin of 82%. And really speaks to the efficient operating model that we've developed at Royalty Pharma.

Turning to Slide 7. 2020 was a record year in terms of number of transactions and also dollar value of transactions in the royalty market. We're really encouraged by these trends as we think it speaks to a deepening market where royalties play an increasing role in the funding of innovation in life sciences.

Slide 8 shows our market share. So, since 2012, we've maintained 60% overall market share. And you can see in the graphic that as transaction sizes increase, our market share increases. So, for deals between \$250 million and \$500 million, we had 58% share. And deals over \$500 million, we had 82% share. And this really speaks to the unique competitive advantages of Royalty Pharma.

Which brings me to Slide 9. So, what are our competitive advantages? First, it's scale and diversification. We have a portfolio of over 45 products. It took us 15 years to build this portfolio. We have a very unique structure as a publicly traded company with consistent cash flows and the ability to leverage our entire portfolio, which leads to a very attractive cost of capital. We borrow at 2.125% and we have a mid-single-digit weighted average cost of capital.

This all lines up to enhance our acquisition capacity. We're really uniquely positioned to do the biggest deals because of our deep access to the bond markets and public equity markets and the significant cash flow and diversification of our portfolio.

Our team is very differentiated. This is all we do and all we have done. We've been in this business for 25 years; we really started this business. We have a singular focus on biopharmaceutical products.

We also have very deep industry relationships. We've been at this for a long time. We have great relationships at the Board level, at management level, at investor levels. And our partners know that when they work with Royalty Pharma, they really will achieve a win-win outcome.

So with that, I'll turn it over to Marshall to review some of the deals we did in 2020 and discuss our approach.

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**Marshall Urist** - Royalty Pharma plc - Executive VP and Co-Head of Research & Investments

Thanks, Terry. So, like Terry mentioned earlier, 2020 was a landmark year for Royalty Pharma and one of the reasons was it was a very successful year in terms of expansion of our portfolio. So, as you can see here, we announced \$2.4 billion of total biopharma industry funding across 12 different therapies, 5 therapeutic areas. And in total, just the funding of the deals we did in 2020, using consensus estimates, are estimated to contribute over \$400 million to 2025 estimated adjusted cash receipts.

On the right side, you can see just the diversity of funding deals we did last year. We invested in royalties in products with a really established commercial track record like an Entyvio or a Prevymis, or products that are just launching, like Roche's Evrysdi and most recently, BioCryst's new oral products for HAE, Orladeyo, we built on our long-standing and successful partnership with Biohaven both to further support the commercial launch of Nurtec, but then also the pipeline with zavegepant, and we increased our investment in the Vertex CF franchise.

So, on the next slide, let's take a step back to look at the 3 pillars of our strategy at Royalty Pharma. And so, the first and what's really been the core of Royalty Pharma for over 20 years, is acquiring royalties on approved therapies, and we'll continue to seek to be an industry leader here.

Second is we will continue to invest in select products that are in the late stages of development. These will always have strong proof-of-concept data on both ethics and safety that really allows us to drive high levels of conviction.

And then finally, on the M&A side, Royalty Pharma has long been a partner for M&A transactions, most commonly acquiring the passive royalty streams that are part of companies being acquired by strategic acquirers who are interested in other parts of the company. And you can see here, this has brought exciting products like Tysabri or Januvia or Humira into our portfolio. So I think all 3 of these will remain core to our strategy going forward.

So, the next slide gives you a perspective on how the various components of that strategy have played out through the lens of approved and unapproved products in our portfolio. So here, what this shows is that if we look cumulatively at all of our funding transactions from 2012 through 2020, that in total is \$15.3 billion. And what's interesting is if you look at the division of value between products that were approved or development stage at the time of the acquisition, it's actually pretty evenly split: 55% approved and 45% on development stage products, or \$7 billion total.

If you fast forward to today, the conversion rate of that \$7 billion has been 90% of it, or \$6.3 billion, is now on approved products. And so there are some key things about our approach that you can conclude from this. Now the first is that acquiring royalties and being a part of development-stage products has long been a part of our strategy for almost a decade now. And we don't think our approach there is going to change, going forward.

Second, in the conversion rate you can see that we have a very high bar. We're very selective in the opportunities that we pursue there. And then finally, on the right side of the slide, you can see this has been a source of some really amazing additions to our portfolio. Looking further back, things like Imbruvica, Tecfidera, Trikafta or, more recently, a Trodelvy or Evrysdi has all come from investing in this area.

So, on the next slide is one of the growth opportunities that we're really excited about. And that's what we call synthetic royalties, or using royalties to fund drug development or commercialization. Now we call them synthetic royalties just because here we partner directly with companies and create a royalty rather than acquiring a royalty that's supported by a patent license or a licensing transaction as we've done in the past.

And we really see these synthetic royalties as a new modality for funding drug development or commercialization with a really tremendous growth opportunity. And there's many benefits to our partners here. I think to name a couple, I think the first is it really offers a unique ability to fund in a non-equity dilutive way, single products or programs within the portfolio rather than other methods, which are where you're really funding against the entire company. And then second, we can do this at scale. And third is that it really allows companies to maintain control of their own destiny until furthering either development or commercialization, where in the past, companies might have had to think about partnering and giving up control and a lot of value to a larger company simply because of the need for capital.

So we're really excited about the growth opportunity here. And one way of looking at it, we have on the right here, is that if you look as the total capital that is raised by equity or equity-like products, by biotech companies cumulatively between 2015 and 2019, it's over \$170 billion. Synthetic royalties were less than \$2 billion of that, or about 1%. So, you can see the growth opportunity here, even with relatively modest increases in penetration is what really has us all really excited -- is why we're so excited about this, and we think it's going to be an important and growing area in the future.

So finally, on the next slide, just to wrap it up is Royalty Pharma, we are really excited about our position and the momentum that we take forward. We really see ourselves sitting on top of what is an unprecedented time of biopharma innovation. And we have the unique ability to be totally agnostic to therapeutic area or modality when we're just really out there looking for the best, most exciting products that are out there to continue to expand our portfolio.

We offer direct exposure to growth of some of the largest, most transformative blockbuster therapies. And importantly, when you look at our current portfolio, it has some key characteristics, which is really long duration of patent protection. We're highly diversified across products, therapeutic areas and marketers.

And then one of the things we really pride ourselves on is really finding win-win solutions when we work with companies to help them fund their programs or products. And so we're flexible. We can move quickly to really be the right partner.

And then finally, a very efficient business model, low fixed cost and that allows us to really convert those royalty revenues into cash flow to the business. So, it gives you a sense of what we've seen over the past year and why we're so excited about 2021 and beyond.

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## QUESTIONS AND ANSWERS

**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Great. That's a great overview, so thank you for that. Why don't we use the remaining time for some questions. And we're starting at a lot of the big cap pharma sessions with the obligatory pricing question. And it's an interesting one as it relates to Royalty Pharma, if at all. So, let's assume that there is legislation passed in Washington that does cause drug prices to come under some degree of pressure. What is the implication on your business? And do any of your contracts have stipulations for price movements one way or the other?

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**Terrance P. Coyne** - *Royalty Pharma plc - Executive VP & CFO*

So I can sort of take the contract question. And then maybe I'll pass to Marshall to talk about how it impacts us. But from a contractual perspective, the vast majority of our royalties are based on net sales, so there wouldn't be any sort of step-downs or anything like that if price changes. Marsh, do you want to answer the other?

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**Marshall Urist** - *Royalty Pharma plc - Executive VP and Co-Head of Research & Investments*

Sure. And Steve, the kind of the bigger picture part, obviously this is something that we follow closely and spend a lot of time thinking about. I'd just make a couple of big picture comments about how we think about it.

So, I think, first of all, our focus has always been on important drugs that are innovative and offer a lot of value to patients. And so however, the landscape may change, we think those are the products that will fare the best and be the place where we still want to support innovation in the future of those products.

The second thing is that whenever we look at products, we've been very disciplined for years about not really relying on price growth to be the kind of underlying driver of our investment. We're really focused on drugs that have real volume opportunities.

And then third, I think one of the things we talked about in the prepared remarks that's important here is just the flexibility of our business model. So, we are uniquely positioned to be able to react to changes in the environment in the -- sort of regulatory or policy landscape and incorporate that on an ongoing basis. And that's important because we don't have therapeutic area constraints or historical constraints. That way, we can adjust and find the best, most exciting places to invest as things evolve on that front.

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**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. Let me touch upon another topic, and this is only because it's timely. So, Vertex apparently announced this morning that they're moving their next-generation triple into Phase III this year. And what they're saying is that the program will take royalties from the low double-digit vicinity to the low single-digit vicinity. So this is probably not news to you, but maybe you could walk us through what the impact is on Royalty Pharma P&L?

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**Terrance P. Coyne** - *Royalty Pharma plc - Executive VP & CFO*

Yes, sure. I can take that one. So first, I heard Vertex discussing this at a conference earlier this year that they had programs that could lower the royalty rate. I think for us, it's still kind of early days to really be able to make an assessment because we don't know all of the specifics.

I think from where we stand today, we feel like the products we have royalties on, particularly Trikafta, is a remarkable product for CF patients and sets a really high bar. I think -- our view is that it's going to continue to have substantial sales and substantial royalties to Royalty Pharma for a very long time.

And to the extent that new products come in where the royalty -- or new components come in where the royalty burden may be lower, I think it's just a little early, a little premature for us to discuss that at this point. I think it also depends on what the efficacy of that product looks like, the safety and then the ultimate sales and penetration.

I will say that there is a component that has been discussed, the deuterated version of Kalydeco. In our view is that, that is just simply Kalydeco. And Kalydeco is a collaboration compound that's royalty bearing.

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**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. Maybe we can drill down into some of the specific products that you have. And I think we at Cowen believe that one of the most interesting recent deals you've done is on Evrysdi, or risdiplam. And pretty much every development that's happened in the SMA market in the last 6 months seems to be in favor of risdiplam.

So I'm curious -- and I'm aware of the contract as it was stated when the deal was announced. But are there stipulations where your economics on risdiplam could be improved, renegotiated or any of the above, because the absolute potential of this product looks like it's doing nothing but going up?

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**Marshall Urist** - *Royalty Pharma plc - Executive VP and Co-Head of Research & Investments*

Yes, Steve, thanks for saying that. We're excited about Evrysdi too. And it seems like from the first couple of quarters, the product is certainly off to a great start, and so we think that is going to be a nice addition to our portfolio. And we should say, I think, an important solution for SMA patients, particularly around the globe as Roche starts to market that product.

So specifically to your question, I think what I would say is we've established a 20-plus year track record of working closely with our partners over time. And so certainly, we think PTC is an exciting company with a lot -- with a lot in their pipeline. And so certainly, we have an ongoing dialogue. And with that, I think we'll continue to have an open dialogue about Evrysdi going forward.

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**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. Let's move to another... Go ahead, Kath.

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**Kathleen Marie Miner** - *Cowen and Company, LLC, Research Division - Director*

Hey guys, if it's okay, there's a couple of questions from the audience, and I had one that seemed to all be in the same, kind of, vein of maybe just describing your portfolio a little better, if I can put them together.

The first part is, would you consider looking at royalties beyond pharma? Would you look at devices, diagnostics, esthetics, animal health?

The other questions had to do with how early you invest in assets, would you ever look at preclinical or Phase I? And are there any therapeutic areas that you definitely exclude?

**Marshall Urist** - *Royalty Pharma plc - Executive VP and Co-Head of Research & Investments*

I can start on a few of those. Terry, if you want to hop in. So -- and Kathy, forgive me if I miss any of those in that list there.

So I think the first question was -- I go in reverse order. So therapeutic area, like I said, like we said in the presentation, we have nothing that is off the table. We are looking -- we are just looking for exciting, important products in each -- in any therapeutic area. If you look at 2020 or 2019, you can see we really range pretty widely in terms of what we looked at. And that's something we pride ourselves on. I think an important part of our portfolio is that diversity in the business.

I'm going to go out of order here. The question on beyond pharma. Certainly, I think -- we never say never. We certainly looked at medical device, esthetics, diagnostics opportunities over the years. We haven't been as active there. That's not because those are completely off the table. But I think we've seen so many exciting opportunities in pharma that, that's really where we've spent our time.

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**Kathleen Marie Miner** - *Cowen and Company, LLC, Research Division - Director*

And the other question was just how early will you invest? Will you look at Phase I or preclinical?

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**Marshall Urist** - *Royalty Pharma plc - Executive VP and Co-Head of Research & Investments*

So like we mentioned in the slides, we really start looking at things once they're, sort of, post proof of concept. We really think that's where we can bring the most value to bear once you get later in development and there's a greater scale of funding needed. And so we think that's where we can be the most useful.

But no, I will say we are always wanting to stay at the forefront of using royalties as a funding mechanism. So we're always thinking about ways to be creative with royalties. But I think from a stage perspective, you'll see us kind of stay post proof of concept or later in terms of when we get involved.

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**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

If we can move to migraine. So this is a sector where Royalty Pharma has made more than one investment. How would you characterize the development of the market? Is it in line with your expectations? Has it gone better than you thought? Or are we still waiting for a pickup in the use of these agents?

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**Marshall Urist** - *Royalty Pharma plc - Executive VP and Co-Head of Research & Investments*

In migraine, I think there, if you take a step back, we saw a space that had been underserved for a long time. It had just basically one -- more or less one class of drugs that was really the dominant choice, sort of different flavors within that. And we thought there was likely to be a significant unmet need there. And I think if you look at the launch of all the products, we're happy with how that market is developing.

I think -- part of your question is on pricing and everything else that's happened in that market. I would just say -- I would sort of point you to what the various players have said about that. I would just say, in general, it's more or less in line with how we expect it. And if anything, on the oral side, I think that market has come together beyond volume side, probably faster. And the launches of the products have done better than we expected, especially when you think about COVID and what those products faced that they were launching into.

I would just sort of editorialize for one second. I think that migraine is kind of an interesting case study for us. And something that's unique about Royalty Pharma, in the sense that we really have a unique opportunity to own multiple royalties in the same therapeutic area. So Emgality, Nurtec, zavegepant, as that goes forward as an oral in prevention as well alongside the others. We've done that in the past in TNFs, in other areas. And we think that's something that's really interesting about our ability to play in the industry.

**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

One area where you've made one investment but there's ample opportunity to make others is BTK. We recently brought a report on BTK in the multitude of indications and the agents and different varieties of agents. It's just a fascinating field that looks very large.

What are your views on, first, the competitive landscape relative to competition against Imbruvica? And secondly, are you as intrigued by this market as we are, and could you see this as an area where multiple investments could be made?

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**Marshall Urist** - *Royalty Pharma plc - Executive VP and Co-Head of Research & Investments*

Sure. I can start on that one. So, I think Imbruvica has been a fantastic investment for us when we look back on that. And we're really excited about the opportunity for it going forward. Part of your question was competition. I think when we made that investment, we certainly thought there would be significant competition in this space, just given how profound the benefit of these drugs are and the size of the market.

We thought others would come. If anything, it's taken a little longer than we expected than for competition to come. But I think as we've seen historically, first-to-market drugs, especially in oncology, tend to do really well, right? Community physicians get really comfortable with them. And so, they have real lasting power.

And I think if you listen to how J&J and AbbVie are talking about this opportunity even with some competition like we've seen from AstraZeneca, we're still really excited about the future of Imbruvica. And then certainly, as it makes sense and as opportunities arise, we would certainly be open to looking at other opportunities to participate in. We agree with you, that is a pretty exciting class.

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**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. We're nearly out of time. Maybe I can ask Terry a question. So, Royalty Pharma's success obviously hasn't gone unnoticed by competition. What are competitors selling that's different than what Royalty Pharma can offer? Are they doing anything different, I guess, is the first question. Are they offering different structures? Or are they only competing on deal terms?

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**Terrance P. Coyne** - *Royalty Pharma plc - Executive VP & CFO*

Marshall should weigh in too because he probably -- sees a lot of what the competition is doing. I think it is a very vibrant marketplace. I think our view is that's not a bad thing, because getting the word out about royalties as a way to fund innovation, we think, is actually very helpful to us. And the key for us is can we continue to maintain our leadership position? We feel really good about that.

I showed a slide earlier that the number of transactions, the dollar value of transactions sort of was at an all-time high last year, and we still maintained a very strong share of the overall market, almost 50% of dollar share.

So, what they offer, I think they might just offer sort of another competitor, or maybe there's times where they have a differentiated view on a product and think that it gets on more than we do, and so they can just pay a higher price. It's really -- I don't know. Marshall, what else would you think that the competition is doing?

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**Marshall Urist** - *Royalty Pharma plc - Executive VP and Co-Head of Research & Investments*

Yes. I don't know that I would point to anything. I think part of what's implicit and what Terry is saying, which is important to keep in mind, is we've always felt like and acted as though we exist in a very competitive marketplace. And that's always been sort of core to our approach. So, the players may change, some people come and go.

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But whenever we're looking at anything, and it's always been this way, we've always been very mindful of competition. So that's always been the way we operated, and that's something we're used to and something that I don't think will change.

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**Terrance P. Coyne** - *Royalty Pharma plc - Executive VP & CFO*

I think one thing I would say that I think oftentimes gets overlooked is just, sort of, the power of our relationships and our ability to sort of have a unique dialogue with companies to, sort of, help solve their problems. And that really expands the opportunity set. And I think what is differentiated with Royalty Pharma is just our reach and our relationships. And a lot of these deals are sort of won on the margin, and those relationships really do move the needle. So I think that's a big part of it that people sometimes overlook.

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**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

So we are out of time, allow me to ask one more question. What is -- is there one thing that you feel investors are not adequately aware of, sensitive to, or sufficiently knowledgeable about relative to the Royalty Pharma business model that you think is important?

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**Terrance P. Coyne** - *Royalty Pharma plc - Executive VP & CFO*

So I'll take a crack at it. I think one thing that I think sometimes gets overlooked is the scale of the opportunity, and that we are at this sort of golden age of biopharma. Cowen is sort of right in the middle of it with a lot of the innovative companies that you work with. And I think Royalty Pharma as, kind of, we view ourselves as in the center and there are so many ways that we can participate. And we're seeing royalties as this almost additional leg of the stool in terms of how the industry funds itself.

And we just feel like we're still very early days in the role that they will play, and we see this huge runway with this tailwind of innovation. And I think that kind of gets underestimated sometimes. Or people might focus on more minutia but miss the bigger picture.

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**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay, great. Well, we are out of time. I want to thank you both for a great rundown. It's always interesting to get an update because there's so many opportunities at Royalty Pharma that I think we all need to stop and really make sure that we understand them all and the future potential of it collectively. So, thank you for outlining that for us and for answering our questions.

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**Marshall Urist** - *Royalty Pharma plc - Executive VP and Co-Head of Research & Investments*

Great.

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**Terrance P. Coyne** - *Royalty Pharma plc - Executive VP & CFO*

Thanks, everyone.

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**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Have a great day.

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**Marshall Urist** - *Royalty Pharma plc - Executive VP and Co-Head of Research & Investments*

Great. Thanks, everybody. Bye-bye.

**Stephen Michael Scala** - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Bye-bye.

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