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RPRX.OQ - Royalty Pharma PLC With PTC Therapeutics Inc To Acquire Additional Royalties On Roches Evrysdi Call

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OVERVIEW:

Company Summary

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Christopher Hite *Royalty Pharma plc - Vice Chairman & Executive VP*

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Chris Shibutani *Goldman Sachs Group, Inc., Research Division - Research Analyst*

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Michael DiFiore *Evercore ISI Institutional Equities, Research Division - Equity Research Analyst*

Susan Chor *Bank of America - Research Analyst*

PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. Welcome to the Royalty Pharma conference call on the PTC transaction. I would now like to turn the call over to George Grofik, SVP, Head of Investor Relations and Communications. Please go ahead, sir.

George Grofik - *Royalty Pharma plc - Senior VP and Head of IR & Communications*

Good morning and good afternoon to everyone on the call. Thank you for joining us to review Royalty Pharma's transaction with PTC. You can find the press release and the slides of this call on the Investors page of our website at royaltypharma.com.

Moving to Slide 3, I would like to remind you that information presented in this call contains forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from these statements. I refer you to our 10-K on file with the SEC for a description of these risks. All forward-looking statements are based on information currently available to Royalty Pharma, and we assume no obligation to update any such forward-looking statements. Non-GAAP financial measures will be used to help you understand our financial performance. The most recent GAAP to non-GAAP reconciliations are provided in our second quarter earnings press release available on our website.

And with that, please advance to Slide 4. Our speakers on the call today are Pablo Legorreta, founder and Chief Executive Officer; Chris Hite, EVP, Vice Chairman; Marshall Urist, EVP, Head of Research and Investments; and Terry Coyne, EVP and Chief Financial Officer. Pablo will discuss key highlights, after which Chris will expand on our partnership with PTC. Marshall will then discuss how Evrysdi aligns with our investment framework and Terry will review the financials. Following concluding remarks from Pablo, we will hold a Q&A session.

And with that, I'd like to turn the call over to Pablo.

Pablo Legorreta - *Royalty Pharma plc - Founder, Chairman of the Board & CEO*

Thank you, George, and welcome to everyone on the call. It gives me great pleasure to announce today's transaction with PTC for up to \$1.5 billion. This is a tremendous demonstration of Royalty Pharma's ability to provide tailored win-win funding solutions for its partners.

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For PTC, we were able to provide rapid access to substantial capital without diluting their equity by further monetizing our nonstrategic royalty on Evrysdi, a leading therapy for spinal muscular atrophy. This significantly strengthens PTC's balance sheet and enhances its financial flexibility.

For Royalty Pharma, we gain additional royalties on an exciting blockbuster therapy that we know well from our prior investment in 2020, enhancing our long-term growth, diversifying our portfolio and achieving an attractive unlevered return.

As a result of today's important transaction, we gain increased exposure to a premier growth product and strong marketer. In Roche's hands, Evrysdi is on track for market leadership in the treatment of SMA, with consensus sales exceeding \$3 billion by 2030. It's also a long-duration asset with our royalty extended to the mid-2030s. And it is not expected to be exposed to the Inflation Reduction Act.

Turning to the financials. We expect the transaction to deliver an unlevered return in the low double digits with an attractive spread over our cost of capital that reflects the higher interest rate environment. Following this transaction, we expect Evrysdi to become a top four royalty for us, further diversifying our portfolio with a contribution to Adjusted Cash Receipts, our top line, of greater than \$200 million by 2025, using our consensus estimates.

This transaction would not have been possible without the power of our business model. We have a unique ability to invest multiple times in the same therapeutic area and even in the same product. We have a history of multiple transactions with the same partner, and we have rapid access to substantial capital.

Lastly, we have a talented and creative team, which has helped us maintain our dominant share of larger transactions in the growing royalty funding market. Expanding on our market leadership. Slide 8 sets out every royalty transaction over \$500 million. Royalty Pharma executed all but three of the 19 transactions for a market share of 84%. You will also note that around 1/3 of our transactions have taken place in the three years since our IPO, and today's transaction is the fifth largest in history.

With that, I will hand it over to Chris.

Christopher Hite - *Royalty Pharma plc - Vice Chairman & Executive VP*

Thank you, Pablo. Slide 10 summarizes our initial transaction with PTC in July 2020. As a reminder, we acquired approximately 43% of PTC's royalty interest in Evrysdi, which was not approved at the time, for \$650 million. Based on PTC's tiered royalty of 8% to 16%, this meant Royalty Pharma was effectively entitled to receive 3.4% to 6.9% of worldwide sales of Evrysdi by Roche.

This transaction was capped at a 2x return with payments to cease once we had received \$1.3 billion in aggregate royalties. Our confidence in the profile of Evrysdi was supported by FDA approval the following months and the strong global launch. More than 11,000 SMA patients have now been treated with Evrysdi and sales reached to \$1.2 billion in 2022. Evrysdi is approaching global category leadership and consensus forecasts have risen substantially with sales now expected to reach \$3.3 billion by 2030.

Slide 11 updates for today's transaction. In return for the upfront of \$1 billion, we are acquiring 67% of PTC's remaining royalty. Assuming no put or call is exercised, RP will own approximately 81% of the overall royalty until the 2020 deal cap is hit. After which, we would own approximately 67% of the overall royalty.

If PTC puts the remaining \$500 million, less royalties received, RP would own 100% of the royalty, with no cap. If PTC does not put \$500 million to RP, and RP exercises a \$250 million call, RP would own approximately 90% of the overall royalty until the 2020 deal cap has hit, after which we would own approximately 83% of the overall royalty.

Because this transaction has no cap element and it also uncaps either a portion or 100% of the original deal, it extends the duration of this asset to 2035 to 2036 from the early 2030s. This creative structure highlights our unique ability to tailor win-win solutions with our partner at PTC. We have detail in the appendix of the slide deck, which helps with the calculations, scenarios and resulting royalty rates.

My final slide illustrates an important aspect, which differentiates us from our competition and as a feature of today's transaction, namely our repeat business with partners. PTC is one of eight partners that have completed more than one transaction with Royalty Pharma. We believe this repeat business is a testament to our approach, which is to always seek win-win solutions with our partners.

With that, I'll hand it over to Marshall.

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

Thanks, Chris. I want to discuss why we are so excited about this expansion of our interest in Evrysdi. Slide 14 sets out the product success framework, which we apply when considering royalty transactions. To meet our criteria, any therapy under consideration must have a strong scientific rationale with the potential to make significant impact on patients, caregivers and physicians. And if unapproved, we must have conviction in the probability of clinical and regulatory success.

We also seek motivated management teams and strong marketers. The product must have clear commercial positioning, ideally first or best-in-class. The duration of intellectual property is also critically important. And lastly, we seek therapies that will offer a compelling value to both patients and payers.

So let's turn to Slide 15 and see how Evrysdi scores against this framework. Evrysdi is clearly aligned with our framework and ticks all the boxes for us. To call out a few key success factors: first, it has a first-in-class mechanism of action, which treats the underlying cause of SMA. This has translated into compelling clinical data across multiple age groups and types of SMA.

Second, for patients, it represents the only convenient oral treatment. Third, it's marketed by a premier company with global reach in Roche. And lastly, it has a long patent runway extending more than a decade.

With that, I'll hand it over to Terry.

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

Thanks, Marshall. Let's move to Slide 17. Following today's transaction, we continue to maintain significant financial capacity for future royalty acquisitions with around \$3 billion available through a combination of cash on our balance sheet, the cash our business generates and access to the debt markets.

We funded this transaction with a combination of existing cash on the balance sheet and a \$350 million draw from our revolving credit facility. The graphic on this slide shows that we are well positioned to fund life sciences innovation, especially in light of the increasing interest in royalty funding.

For example, over the past three years, we have seen a substantial increase in the announced value of transactions, with 2023 tracking to be among our best years ever. Following today's transaction, we have averaged \$3.4 billion over the past three years, which is almost double the announced value of transactions compared with the prior three years. This speaks to the powerful fundamental tailwinds in our industry, with royalties firmly established as an important source of funding.

Moving to Slide 18, we are committed to maintaining an investment-grade credit rating, and we benefit from a long-duration, low-cost debt profile. That being said, when making investments in a higher rate environment, our marginal cost of borrowing will inevitably rise. However, what is critical to recognize is that our royalty return expectations adjust to this higher rate environment. This allows us to continue to deliver attractive returns above our cost of capital.

The other important aspect to consider is that our opportunity set has expanded dramatically, driven by the capital needs of the industry and the increasing role of royalties and further accelerated by the macro environment that has increased the cost of other sources of financing for biopharma companies. Taken together, we are well positioned to thrive in an evolving rate environment.

On Slide 19, I want to unpack why we remain so excited about our ability to create compounding value for shareholders. In assessing the value we are able to create for shareholders when we make investments, we focus on our cost of capital and then the spread that we're able to generate in excess of our cost of capital. The beauty of our business is that we can quickly adjust to changing macro environments.

Historically, when we look at the period from 2012 to 2021, our cost of capital was roughly 6%. For most of this, the business was funded consistently with around 4% debt. We were very fortunate to take advantage of all-time low-rate environment in 2020 and 2021, locking in long-duration, low-cost debt at around 2.25%. But we knew this was an anomaly, and even then we made investments with a view that our real marginal cost of debt was somewhere around 4%.

When we look at investments for approved therapies we made over this period, we expected them to generate attractive returns with spreads above our cost of capital. When we shift to the current environment, our cost of capital has increased to around 7% to 8%, give or take, as our marginal cost of debt has increased to 5% to 7%.

However, the returns we are seeing on approved therapies have risen as well, allowing us to maintain attractive spreads above our cost of capital. Equally important is that the opportunity set has expanded dramatically with the value of announced transactions up nearly 2x with our pipeline showing no signs of slowing down.

Finally, royalties on approved therapies are accretive and leverageable, which can further enhance returns. Taken together, these factors should result in greater value creation for our shareholders. I would also point out that for your modeling convenience, we have included a slide in the appendix of this presentation that details the royalties we expect to receive based on consensus sales expectations for Evrysdi.

With that, I'll hand the call back to Pablo for his closing comments.

Pablo Legorreta - *Royalty Pharma plc - Founder, Chairman of the Board & CEO*

Thanks, Terry. I want to close on Slide 21. Highlighting that as of today, we have announced transactions worth up to \$7.3 billion since the start of 2022, with a healthy balance between approved and development stage therapies. This extraordinary level of activity highlights the power of our business model as well as the tailwinds in our industry. It also puts us on track to meet or exceed our five-year capital deployment target of \$10 billion to \$12 billion and supports my high degree of confidence in delivering our attractive long-term financial outlook.

With that, we'll be happy to take your questions.

QUESTIONS AND ANSWERS

George Grofik - *Royalty Pharma plc - Senior VP and Head of IR & Communications*

We will now open the call to your questions. Operator, please take the first question.

Operator

(Operator Instructions) The first question comes from Chris Shibutani with Goldman Sachs.

Chris Shibutani - Goldman Sachs Group, Inc., Research Division - Research Analyst

Congratulations on the deal. Two questions, if I may. The first, just -- can you help us better understand how we should be thinking about the timing of some of the options -- possibilities that you have in terms of the remaining portion of the royalty stream. Apologies if I missed this but are there particular triggers and just a general sense for time marks.

And then secondly, this type of deal seems to fit hand in glove with one of the themes that you guys talk about, your ability to not necessarily just have to pick one horse in the race, but to really lean in. And so this seems to us to be something that you're signaling that you're very bullish relative to perhaps where maybe the rest of the investment public may not be quite appreciating. Can you give us a sense for maybe some driver that you think might be underappreciated that gives you the perspective that this is something you really want to be focusing some investments and leaning into as you are with this second deal in this therapeutic realm?

Pablo Legorreta - Royalty Pharma plc - Founder, Chairman of the Board & CEO

Yes, sure. Thank you for your question. And maybe Chris can answer the first question related to the timing for the option. And then Marshall can answer the second part of your question which is related to this investment and therapeutic areas. And I'm not sure if your question was related to specifically our strategy for novel therapeutic areas or was it more broad about the whole market, but I can talk about the whole market. But why don't I let Chris and Marshall answer the questions.

Christopher Hite - Royalty Pharma plc - Vice Chairman & Executive VP

Sure. Thanks, Pablo. Thanks for the question, Chris. On the timing, we outlined it on one of the slides, Slide 11, in there. But effectively, PTC has the right to put up to \$500 million to us for the entire remainder if they put the entire \$500 million through the end of 2025. So from today, really forward all the way through the end of 2025, if they -- and they can put those in tranches if they'd like, so they can actually break it down a little bit, it doesn't have to be \$500 million all at once. If they don't put anything to us by the end of 2025, we have the right to call through the end of the first quarter of 2026 up to \$250 million. So effectively, we have the ability to call \$250 million if they do nothing on their put right.

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

Great. And then Chris, on your question, we could take that in a couple of different ways. But I think specifically on SMA, I think when we see a product category come together like the SMA therapies like we've seen over the last few years where you have such a dramatic impact on patient lives, you have drugs that really go to the core of the disease. You have marketers behind it that can maximize the value of it globally, and I think that's something that's been really interesting about the SMA market just to see the size of the global opportunity and having a company like Roche behind it to really pursue that. That profile is exactly the kind of things we're looking for, exactly the kinds of products that we want to be adding to our portfolio or growing our interest in those as the opportunities arise. And I think Pablo touched on our relationship, our approach, our creativity are all the things that help to create those opportunities for Royalty Pharma.

And if you look historically, we've talked about the type of products that we're looking for, the type of products that Royalty Pharma has been built on over time. And I think Evrysdi is exactly that kind of product. So we were really excited to be able to announce this today to have a bigger presence of Evrysdi in our portfolio. And I think those are all the things that inform our conviction. And I think as we look forward, we will absolutely continue to look for exactly those types of opportunities.

Chris Shibutani - Goldman Sachs Group, Inc., Research Division - Research Analyst

Great. It seems a good strategic fit.

Pablo Legorreta - *Royalty Pharma plc - Founder, Chairman of the Board & CEO*

Yes. Maybe just very quickly to add to what Marshall said. I think we have a consistent history over more than two decades of being able to invest in -- what becomes the most relevant, the most impactful therapeutic areas for patients. And what I mean by that is the new areas, right? So TNF inhibitors, we're able to invest in Humira, Remicade and Cimzia. In HIV, we were able to have investments in the Gilead franchise in Prezista and you see that over and over again -- migraine, two exciting drugs, the Lp(a), which have investments in the two lead drugs in that category. And like in the case of SMA, as you can see, we now have two investments in two blockbuster really exciting drugs that are transforming this disease.

But I think the point is that we take a very long-term approach to things. And for example, a recent investment in Adstiladrin, the Ferring drug for bladder cancer, it's a gene therapy. We had actually been following this category for years, a decade, and started to look at investments three to five years ago and decided to basically be patient and really take the most attractive investments. And we made our first investment a few weeks ago, a month or so ago with Adstiladrin. But I think the business model is so unique because it has this ability over long periods of time to build investments -- meaningful investments in the most attractive new products and future products that are going to transform patients' lives and we can do that consistently. And I think that's a little bit underappreciated by investors because that has really the potential to drive double digit compounding growth, predictable growth, of our top line. And you can look across this ecosystem and the health care and there's not many businesses that can drive double-digit predictable growth of the top line and bottom line.

Operator

Our next question comes from Ash Verma with UBS.

Ashwani Verma - *UBS Investment Bank, Research Division - Director of Americas Equity Research & US Specialty Pharma Analyst*

Congrats on the deal. So two questions from me. So for the remainder of the royalty, any color that you can provide? What are you watching for? Is it just for PTC to opt in first? Or are you looking at a broader competitive landscape? Commercial execution from Roche, or any other pipeline programs that you're watching for in SMA?

And then second one, sorry, I think like you mentioned, interest rates are likely to sustain probably from -- at an elevated level for a longer period of time, does that change the type of deals that you may pursue or the terms of your deal? Does it make you more inclined to take kind of like binary risk type investments that might have a more high risk, high reward type situation?

Pablo Legorreta - *Royalty Pharma plc - Founder, Chairman of the Board & CEO*

Yes. So I think regarding the royalty, Marshall should answer that question and then Terry, the one about interest rates. But I think the attractive thing for us is that we have now a very, very meaningful position in this very attractive, very meaningful royalty interest in this very attractive product with what we invested a couple of years ago in this investment. And we also have the option to acquire about half of the remaining royalties by early 2026, which is something that we would, of course, do -- the product, we think, will perform well, and that will lead us to actually exercise that option. But Marshall, do you want to add to that? And then maybe Terry can take the interest rate question.

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

Sure. So in the months and years to come during the option period, we will be -- with a lot of interest following Roche's continued launch of this product globally. And we heard them be very optimistic about the product's potential in the years to come on their call this morning. And certainly, the other products in this space will continue their development as well. As Pablo mentioned, we also have an interest in Spinraza that we bought very early this year. So I think we are excited to watch the market to continue to develop and see these products really grow both in the U.S. and globally.

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

And then Ash on rates, the answer is no, it doesn't impact how we invest or where we invest. It's still going to be a mix of development stage and approved therapies and hopefully, great approved therapies like the one we're announcing today.

But it does impact the returns that we're targeting. So as rates have drifted higher, our return expectations drift higher as well. And I think that when you sort of run your numbers on the deal that we announced today on Evrysdi, you'd see that the returns are really attractive, and we think, again, maintain the types of spreads above our cost of capital that we've consistently delivered.

Operator

The next question comes from Michael DiFiore with Evercore.

Michael DiFiore - *Evercore ISI Institutional Equities, Research Division - Equity Research Analyst*

Congrats so much on the deal. Two for me. And I may have missed this in the opening comments, but could you clarify specifically in terms of how the options are structured how they would -- how those would protect Royalty Pharma from rising interest rates? I thought you said something about that. And the second question is regarding your slide says your current incremental financial capacity is about \$3 billion for future royalty acquisitions. I was wondering for what time frame does this apply? And does this assume no debt pay down in the interim?

Pablo Legorreta - *Royalty Pharma plc - Founder, Chairman of the Board & CEO*

The benefit of option is that it's really at our option we want to exercise it or not. So it will actually depend on what happens, right? But maybe Chris and Marshall can add to this answer.

Christopher Hite - *Royalty Pharma plc - Vice Chairman & Executive VP*

Yes, sure. Mike, thanks for the questions. Effectively, I think the easiest way to think about this is if we bought the entire royalty today, 100% of the residual that we didn't own, we would have paid \$1.5 billion. So next month or a quarter from now, PTC can pick up the phone and say, listen, we want to sell you the remaining royalty for \$500 million. And we would buy it from them and less royalties they receive at that point in time. So we're effectively buying the fourth quarter of 2023 and beyond royalties.

So -- and to the extent that -- so that's just the simplest way to think about it and if they don't exercise any put right to us, we have the ability and we'll obviously be watching how the product performs, so we have the ability to call for \$250 million less royalties that they've received in the first quarter of 2026. They were -- half of the remaining amount. That's the simple math to that. So hopefully, that's clear. On the financial capacity I think Terry...

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

On your question on financial capacity. That's \$3 billion as of today and that's through a mix of cash on our balance sheet and also leverage capacity while maintaining our investment-grade credit rating. It does not assume any debt pay down, and in fact, we would be taking on additional debt to get to that level. But we have a lot of capacity to do that and to maintain the investment-grade credit rating.

Operator

The next question comes from Geoff Meacham with Bank of America.

Susan Chor - *Bank of America - Research Analyst*

This is Susan on for Geoff Meacham. So this isn't the first time Royalty has expanded on an existing partnership. And I was wondering what other current partnerships look attractive for further investments. Can you give us just some color based on general characteristics that you look for?

Pablo Legorreta - *Royalty Pharma plc - Founder, Chairman of the Board & CEO*

Marshall should answer this question, but I think the reality is that we always remain incredibly open-minded about opportunities. And also, we always want to make sure that we are really a very constructive partner willing to be in constant dialogue with our partners that are developing drugs that need capital. Because if an opportunity arises where based on maybe attractive data they received on a product and they need more capital or other situations that change, we will always be there for them and ready to pull the trigger on short notice and try to address their needs.

So -- and we have, as you can see, this history of repeat business where we established a relationship with a partner, it can be up many times. And over time, because we maintain a good dialogue and are always constructive and open-minded, we tend to have this ability to do repeat business.

Operator

I show no further questions. At this time, now I would like to turn the call back over to Pablo for closing remarks.

Pablo Legorreta - *Royalty Pharma plc - Founder, Chairman of the Board & CEO*

Thank you, operator, and thank you to everyone on the call for your continued interest in Royalty Pharma.

I just want to finish with a top-level perspective, and I think we're very excited about this transaction. In itself, a really attractive investment and a great product, great marketer. But I think the thing I just want to highlight is how this really is a demonstration of the ability of our business to consistently invest a significant amount of capital in this industry which requires a huge amount of money to continue to develop attractive drugs. And how Royalty Pharma with its very unique model can actually, in partnership with companies and other participants in this industry, continue to make attractive investments that drive very attractive long-term predictable growth and with double-digit rates, which is incredibly unique. And I think this is something that the investment community has not really appreciated because it really puts Royalty Pharma in a very unique small universe of companies that have this ability to drive consistent long-term predictable growth. But that's all I wanted to say, and as I said, thank you, everyone, for your interest and participation on the call. And please feel free to reach out to George with any other questions or comments. Thank you, operator.

Operator

This concludes today's conference call. Thank you for participating. You may now disconnect.

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