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EDITED TRANSCRIPT

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OVERVIEW:

Company Summary

LSEG DATA & ANALYTICS

CORPORATE PARTICIPANTS

Christopher Hite *Royalty Pharma PLC - Chairman, Partnering & Investments*

CONFERENCE CALL PARTICIPANTS

Asad Haider *Goldman Sachs - Analyst*

PRESENTATION

Asad Haider - *Goldman Sachs - Analyst*

All right. Let's get right into it -- to our next session. Very excited to have Chris Hite, Chairman of Royalty Pharma, with us, here, today.

QUESTIONS AND ANSWERS

Asad Haider - *Goldman Sachs - Analyst*

Chris, maybe just to tee you up, start with, like, a 10,000 feet for those new to the story. Give us a brief history on the evolution of the company, its core pillars, what the fundamental thesis is, and why investors should be looking at Royalty Pharma today.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Sure. Well, first of all, thank you very much for having us here. We're really delighted to be here at the Goldman conference. Great investor meetings today. And so thank you very much.

Royalty Pharma was founded about 30 years ago -- we're celebrating our 30th anniversary -- by our current CEO and Chairman, Pablo Legorreta. The basic premise back then was, there's fragmented innovation across the sector. That innovation can occur at universities, hospitals, and foundations, in addition to biotech and pharma companies. And every time that was occurring, ultimately, the foundational research would get licensed out to pharma and a royalty was created. Pablo was very savvy about approaching these universities and hospitals about acquiring those royalty streams. That allowed the university or the hospital that had those royalty streams to take the upfront capital, redeploy that, and he would take the risk on the commercial side of those assets.

That was the founding of the company 30 years ago. We still do that today. That's a piece of our business. We still acquire existing royalty streams, wherever they may be. They are still at universities, hospitals, biotech companies, and pharma companies. That is still part of our business.

But the business has really grown in so many ways. We went public in 2020 and today have just over $30 billion equity value. We're an investment grade-rated company. This year, we're guiding to revenue of about $3.4 billion, really attractive EBITDA margins. What we do now is, we still buy those existing royalty streams but we also help companies through what we call synthetic royalty streams, which is we create a contractual royalty. In exchange, we provide capital. That could be to help them co-fund R&D, it could be to help them launch a drug, whatever the capital's needed for, we create, contractually, that royalty stream so that we call that synthetic royalties. That's a big piece of our business today.

The business has really, also, grown because of R&D funding around pharmaceutical companies. This year, alone, we've done a $500 million R&D deal with Teva to fund their vitiligo program. We've also done a $500 million dollar co-funding R&D deal with J&J.

Asad Haider - *Goldman Sachs - Analyst*

Okay.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

The business has grown dramatically. The royalty market has grown dramatically. We really see this as just a dramatic growth opportunity. I think that's why people really focused on, the TAM is large. We're just really coming into the market today. It's a really exciting time to be in the area.

Asad Haider - *Goldman Sachs - Analyst*

I want to unpack a lot of that. Before we do that, thank you for that great overview. I think people will find it very helpful, just as a stage-setter. Talk a little bit about the external environment. Maybe, to start at a high level: you guys are exposed to the external macro environment, to some extent, that's been impacting biopharma. How are you finding it this year? How is that influencing your operations?

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah. I would say, typically, when we are doing a synthetic royalty, that is with a company that is -- we're investing post-proof of concept. If we're funding R&D, it's really around a pivotal study.

Companies like Revolution Medicines, that we did a big deal last year with -- a $2 billion deal -- those companies, typically, can raise capital in any capital-markets environment. We're really doing late-stage biotech development there. We actually find it -- whether the markets are really hot and everybody can finance or not so good and only really the best companies can finance, we're typically really only working with those best companies that are later-stage development that can fund in any environment. So regardless of capital markets, we really have found it -- really, a steady stream of opportunities. What has really emerged, I'd say, in the last couple of years, is the large pharmaceutical companies' interest in our co-funding their late-stage R&D pipeline. They really find a lot of benefit in that. Of course, they have lots of capital. They have low cost of capital. But what it allows it to do is risk-share with a passive party. We don't need a JDC. We don't need a JSC. We don't need half of the US commercial rights. We're a passive financial investor that allows them to expand their P&L capacity to do more R&D with us. That's where we've really found really -- it's an onslaught of opportunity, really, in the last couple of years, as a new growth opportunity for us.

Asad Haider - *Goldman Sachs - Analyst*

Let's maybe talk a little bit about the deal-sourcing environment, broadly speaking, for existing royalties and biotech's synthetic royalties, and then this large pharma R&D partnering that you're alluding to. At a high level, for each of those three components, if you could talk through both the current dynamics and what we should be aware of in each of those categories.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Sure. The existing royalty streams opportunities are -- that's where the company was founded, as I mentioned. The fragmentation of the R&D has only accelerated in the sector, generally speaking. A lot of biotech companies do a lot of the early innovation. They partner with pharma, at some point, along the way. That could create the royalty, then. Universities, still a lot of foundational research happening there. They create royalties. That market has been steady for the last 30 years. It's steadily growing.

At our Analyst Day in 2022, we showed some data around the number of FDA approvals, how many of those had been -- what was the ratio of the partners around those newly approved drugs. That has been steadily growing over the last several years. That existing royalty stream

marketplace is there. It's always going to be there because, where the basic foundational research is occurring, those aren't typically the people who are selling the drug 10 or 20 years later, right? It's large pharma.

As an example, last year, we did existing royalty streams with a drug marketed by Amgen called Imdelltra. We bought that from BeOne for just around $900 million. Super exciting drug, just recently launched by Amgen. That's a really fast-growing drug. Another existing royalty stream was in the news today, Nuvalent. We bought a small royalty on their existing programs. GSK acquired that company today. Those existing royalties are out there. Those are good examples.

On the synthetic royalty side, that's really where we've seen an explosion in growth. I was an investment banker for 25 years -- not at Goldman. But, I'd say, I joined Royalty Pharma in early 2020. When I was a banker, you didn't really hear about synthetic royalties. You went to a client. You met the CFO and the CEO and a biotech company that needed to raise capital. You brought your capital-markets team. You talked about doing a follow-on equity offering or a convertible-bond offering. They needed the capital. That's what they thought about. That's what they did. We've really come a long way on the synthetic side. We have a chart in our Analyst Day deck from last year. I think the last five years ending 2025 was about $290 billion of capital raised by unprofitable biotechs. That's across IPOs, follow-ons, debt, partnering.

Around 5% of that $290 billion was synthetic royalties over the last five years. It's around a $15 billion opportunity just in the last five years. The prior five years before that, really, very, very small. And so what has happened, really, in the last, I'd say, five years, six years, since us going public is, a lot of our investors understand the benefit to a biotech company of doing a synthetic royalty. Why? Much lower cost of capital. When a biotech company sells its equity at that stage of development, pre-launch, they don't expect their stock to grow 10%, right? They're expecting their stock to double, triple, quadruple.

If you think about selling equity, at that point in time, in your life cycle, that's expensive cost of capital. We've educated the marketplace on that. Our investors, who are investors in biotech companies, have educated the market on that.

Deloitte did a great survey last year around the sector. It is really, now, commonplace for CFOs, Boards of biotechnology companies to understand the benefit of synthetic royalties. And so, when bankers go out and talk to clients today, they're talking equity. They're talking converts. They're talking synthetic royalties. Synthetic royalties really have been a commonplace, now, for a part of the capital structure. We're not going to replace follow-on offerings. We're not going to replace convertible-bond offerings. But for companies at the right stage of development that have attractive de-risked assets, we can play in that environment, where we can give them capital to help them grow. It's going to be a lot cheaper than selling equity. That market is really exploding, increasing our opportunity set. And then, the last piece is the pharma R&D.

Asad Haider - *Goldman Sachs - Analyst*

Maybe talk a little bit more on the pharma R&D. How does the complexity compare versus synthetic royalties and with smaller biotechs? How do you view the risk pay-off profile comparatively versus your other investment alternatives?

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah. The nice thing about working with pharma is, sometimes -- one of our criteria is, who's the marketer, right? Pharma is a great marketer. And so, when we're looking at partnering with a company like J&J, we're not necessarily worried about, can they launch this drug? Can they launch it, globally? That's a box checked. They're also, I think, probably more realistic around the sales curves and the launch curves than a biotechnology company. They're not as overly aggressive in their view, right? They probably just have better modeling skills or not as aggressive -- just more experienced in doing those things.

We actually have really enjoyed -- like I said, this is a relatively new development with large pharma. We've done deals with Merck, J&J, Teva, Biogen, Pfizer, Sanofi, where they have done R&D funding with us, where they're risk-sharing. They're doing it in a way where they can get contra-R&D accounting, which allows them to expand their R&D P&L. We're passive. So it's a really attractive business proposition

for them. We like that. We like a lot of those aspects. The key, for us, is doing good deals. We want to really fund things that they're excited about, that are at the highest-priority levels for them, that they're focused on with their investors. And so that's where that lands.

Contrasting that with biotech, one of the things that we always have to assume is that the party we're partnering with on the biotech side -- that we're comfortable with their capability to launch. We don't assume any acquisition ever takes place. If we're partnering with a biotech company, we're assuming that that's the team that's going to launch the drug. We never bet that this company's going to get acquired, despite Nuvalent getting acquired as an example, or Immunomedics got acquired, as an example, or Biohaven. Those were all biotechnology companies that we did deals with (multiple speakers) --

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Asad Haider - *Goldman Sachs - Analyst*

Good track record.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

-- a great track record. Great track record. That is -- sometimes, the constraint we face is, can they launch this? Can they achieve this? Do they have the capability and the resource capability to launch a drug? It's a lot of hard work.

Asad Haider - *Goldman Sachs - Analyst*

Let's maybe talk about market growth. In your September Investor Day deck, you talked about how, you noted how synthetic royalties were 3% of biopharma funding -- the pie -- through 2024. In the current corporate deck, I think it shows 5% through 2025.

What does that translate to, Chris, dollar-wise?

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah.

Asad Haider - *Goldman Sachs - Analyst*

For Wall Street investors, on a yearly basis, what does that translate to? How much do you think that grows over the next 5 to 10 years?

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah. All I can say is that it's a transformation of the acceptance of that as a funding modality, that 5% in that pie chart is 5% of any way they've raised capital. That's that 5% of the $290 billion raised by the sector over the last five years translates to about $15 billion in synthetic royalties. That's versus IPOs, follow-ons, debt, partnering -- primarily. Where that goes, hard to put an exact number on it. But it's going to go up because, once again, I think the market has been educated that the most expensive cost of capital you can do at a Phase 3-stage biotech company is selling equity. Now, maybe that's your only choice and you've got to sell equity to raise the capital. We get that. Everybody in this room gets that. But, if you have the ability to, at least, lower the amount of equity you need to raise by doing a synthetic royalty, the math just proves out it's your best cost of capital you can raise.

And so that has taken hold. I think it's going to -- it grew from that 3% slice, I think, in our 2022 deck to 5% in a couple of years. I think it's going to grow pretty dramatically. I think, even banks like Goldman and your competition, everybody has a team now that's talking synthetic

royalties, when they go and meet CFOs and CEOs, and they're talking about capital formation. We think it's a great product for the sector. We look forward to the growth there.

Asad Haider - *Goldman Sachs - Analyst*

Another place where everybody has a team is China.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah.

Asad Haider - *Goldman Sachs - Analyst*

Let's talk about the China opportunity, Chris. You've called out China as a large market opportunity. I think you've put a team in place now on the ground. You've hired someone. How have those dynamics evolved? What stage of development, on a global basis, would you prefer to transact in that region? Maybe, also, talk to us about whether there's any political-policy considerations that we should be thinking about in the architecture of those deals.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

China is a new growth opportunity for us, for sure. We hired, recently, Ken Sun. He started last month. He ran healthcare banking in Asia for Morgan Stanley. We're super excited to get him on board. As everyone's very well aware, there's been a really large amount of out-licensing of compounds to Western multinationals. Almost every day, you wake up and there's another large deal with Bristol or GSK or Merck or whomever -- everyone.

Asad Haider - *Goldman Sachs - Analyst*

(inaudible) --

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah -- we have a great chart in our deck that really shows -- even five, six, seven years ago, there was virtually zero out-licensing by the Hengrui, the Hansoh of the world to Western multinationals. Now, it's exploding.

That opportunity, for us -- it exists today because those compounds are at Western multinationals -- the big pharmas of the world. We're tracking their development. Those development deals are at every stage, right? Pre-IND to clinical development stage.

As I mentioned, our bread and butter is either post-proof of concept, so Phase 3 in the registration, and approved drugs. We don't go earlier than proof of concept. We're tracking all of those out-licensing deals to the large pharmaceutical companies, monitoring their development programs, and building those relationships with those out-licensors in China -- all of those companies that everyone's familiar with.

Ken Sun, on the ground, in China has existing relationships with those companies. We'll continue to develop and build those relationships and facilitate those partnering opportunities for us, where we can acquire those royalty streams from those China -- that's the opportunity in front of us.

We did a large deal last year -- I mentioned it -- on Amgen's drug called Imdelltra, partnered with BeOne, which, obviously, is now a Swiss-Cayman company. But a lot of people do associate BeOne as a historically Chinese company.

Asad Haider - *Goldman Sachs - Analyst*

BeiGene.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Exactly. I think that opened a lot of eyes in China of those companies that have been doing a lot of the out-licensing. When you see us pay $800 million upfront and potential near-term milestones, that's a lot of capital that they need. That caught a lot of people's attention. That's a great building block for us to build those relationships to, hopefully, get those royalties, when they're appropriate for us to want to buy them.

Asad Haider - *Goldman Sachs - Analyst*

Let's have another big-picture question, Chris. You guys really started this business, trailblazed it. Talk to us a little bit about the competitive environment. How has the competitive landscape evolved? It seems like a number of other large funds have woken up to this opportunity that you guys were early pioneers in. How do you still win in an increasingly competitive environment, coming from a few different angles now?

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Well, I'd say, it hasn't been a surprise, when you see the royalty market grow the way it has grown. Last year, I think it topped, combined of existing royalty sales and synthetics, a $10 billion marketplace.

When you think of the R&D spend, I think large pharma's R&D spend is going to be about $2 trillion over the next 10 years. Unprofitable biotech, about $1 trillion. That's a large TAM. You wouldn't be surprised, when you see private-equity firms and other folks want to get involved in this really large market opportunity.

We actually welcome additional players into the sector. Because, when you see smart investors -- and they're smart investors -- as another voice out there in the marketplace to educate the biotech and pharmaceutical companies about the advantages of working with financial players to help fund their pipelines -- help fund and raise capital for them at attractive cost of capital -- it really, I think, helps develop the market. And so we think the market is growing so rapidly, the TAM is so large, the competition's not the concern. I think that additional voices out there helps percolate and grow the market.

Asad Haider - *Goldman Sachs - Analyst*

I see.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah. To us, it's really about doing good deals. We really have to focus on doing good deals, staying very disciplined. Structuring win-win deals with our partners is really important to us. We have a lot of repeat business with existing partners because it's not winner-take-all. We want to work with people, where it's a win-win. We structure deals appropriately. To me, it's really about doing the right deal.

Asad Haider - *Goldman Sachs - Analyst*

How many deals does the team see a year?

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Last year, we have a -- for those out there, we have a funnel slide, somewhere in the deck.

Asad Haider - *Goldman Sachs - Analyst*

Yeah. I wanted to give you the opportunity to talk about it.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Last year, we looked at 480 opportunities, which has basically almost doubled in the last five years. It just shows you the growth of, just, the acceptance of this funding source. This year -- I don't know where we are, right now. But it's an incredible opportunity set. It's really staying disciplined. That's the key. I think we do a really good job, also, a lot of people have come and approached us. They want us to work with them. Their data's not quite yet there, right? You might see, people say, well, gee, you sign 150 CDAs or something and deep-dive diligence on a lot of things. Some of that is things that are just a little early. But we develop those relationships with those companies.

And so they understand, then, at a certain point in time, when they have proof of concept data -- and we can really characterize and underwrite the risk of the Phase 3 study -- they understand how we work. They come back to us. A lot of our early work might be early. But we enjoy getting to know one another. And then, a year or two later -- it's surprising how often it happens but there's a comfort level with both sides. That's another way that funnel works.

Asad Haider - *Goldman Sachs - Analyst*

I want to dig into some of the specific deals, Chris. But, before we do that, maybe I just want to take a pause and see of any questions from the audience. Okay. There's three that I want to touch on:

One, RevMed.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah.

Asad Haider - *Goldman Sachs - Analyst*

Impressive data. Obviously, big-focus plenary at ASCO and all of that, right? Getting a lot of attention, a lot of press. Your potential peak royalties are $180 million to $340 million. First, just unpack what it would take to reach those numbers --

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Sure.

Asad Haider - *Goldman Sachs - Analyst*

-- as you thought about it.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Okay. That range is something we've put out there.

For those that don't know, Revolution Medicines, we did a deal last year. It was a $2 billion headline. By the way, the data was amazing. It's -- I'm just thrilled. The team there is an amazing team -- Mark and Peg and everyone. It's just incredible effort that they did. Hats off to them, incredible partner. The transaction, just for people's reference: $1.25 billion of the $2 billion was a synthetic royalty. $750 million of the $2 billion is a term loan.

Focusing on the $1.25 billion, at close, we funded $250 million. Last year, at closing, they got $250 million. The next tranche, which we've also closed on, was on the data, recently. And so they have now funded $500 million of the $1.25 billion synthetic. There's now a royalty. It's a tiering down royalty on that $500 million that is in existence. That results in that lower end of that range. So if they didn't draw any other tranches of the $1.25 billion, we would hit that number, given the consensus that is out there for the product. I think the consensus is around -- people can look it up. I think it's $11 billion. But I think our royalty above $8 billion is zero. It doesn't really matter whether it's 9 or 10 or 11 wherever it goes to. That's that lower bound. The upper bound of the range you mentioned is, if they drew the other three tranches.

If they drew the other $750 million available to them on the synthetic side, that gets the higher royalty rate. That is (technical difficulty) -- the RevMed range. The term loan -- $250 million, that's mandatory on approval. The other $500 million is at their option. It's a great example of win-win. They are really smart people. I think that was a great negotiation, where both sides ended up with a very happy deal. For them, at a time where their market cap was somewhere around $7 billion or $8 billion -- I can't exactly remember -- they did an incredible financing.

If you take a step back and think about where their stock is today -- and you talk about cost of capital, and equity financings -- think, if they raised that money back then, where their market cap was, and their stock's gone up, I don't know, four- or fivefold, that's expensive cost of capital. Instead, they did this royalty deal with us. That's a really smart deal by Mark and Peg and Jack.

And so that's a great example of synthetic royalties and why they're so attractive. For them, they don't have to draw the rest of the $750 million. They could not draw it. But maybe they decide to draw it because maybe they view that as still really attractive cost of capital. The great way about that deal is, with each successive tranche, that asset is more and more de-risked. At close, it was pre-data. The second tranche was data. The third tranche is approval. And so, at each tranche, that asset becomes more and more de-risked. And so the cost of capital for each tranche, it's lower, for them. They really designed a really smart deal. Plus, they have access to the term loan. It's a $2 billion funding arrangement at a time where it really saved them on the equity front.

Asad Haider - *Goldman Sachs - Analyst*

If they were to get acquired, does the structure of the deal change, at all?

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

No. The two tranches that have been drawn. That's it. They're drawn. There would be a small -- on the term loan, if it happens before a term loan was drawn, it would be a small, little, tiny little incremental fee. But that's it. It is what it is.

Asad Haider - *Goldman Sachs - Analyst*

What about Lp(a)? We've all been eagerly awaiting the data. You're partnered with a couple of the programs. Just maybe high-level views on the class prospects for the trials, the opportunity set for Royalty Pharma. I know Marshall's not here but just high-level.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah. Sure. Yeah. Yeah. We did two deals in the Lp(a) class: one on pelacarsen, which is Novartis', and one with olpasiran. Ionis and Arrowhead were our two counterparties on those transactions with Amgen -- yes, olpasiran.

Lp(a) is a super exciting genetic biomarker in LDL, and a form of cholesterol. We're super excited to see the results of the trial. I think, when we take a bigger step back and we think about our portfolio, we invest about 60% of our capital over a very long period of time -- maybe 15 years -- in approved products. The rest is in unapproved.

A lot of those unapproved investments are post-Phase 3, pre-approval. They're really de-risked. When you have a portfolio like that that's really grounded and risk-adjusted return's very strong, I think you can afford to take what we would all consider a clinical bet. Those two drugs clearly lower Lp(a). They've shown really strong effects in lowering Lp(a).

What's super exciting and unknown is whether that lowering of the Lp(a) will result in clinical outcomes that matter. We're about to find out, right, I think, with Novartis. It's a great example of our ability to look at our portfolio holistically, where we've made a lot of really solid bets on approved assets or near-approved assets. We're getting really strong risk-adjusted returns.

It allows us to take a little bit more of a clinical bet on something that could be a transformative class and a really large class, with two world-class cardiovascular marketers of Amgen and Novartis. We couldn't be more thrilled with the partners. We're really hopeful Novartis has good news, later this year.

Asad Haider - *Goldman Sachs - Analyst*

Okay. and then, instead of me asking on my third deal, why don't I hand it back to you? Why don't you tell me which -- let's talk about another deal that you're excited about in the last minute.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah. I would say, we're really excited about the most recent R&D deal we did with J&J. $500 milllion (multiple speakers) --

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Asad Haider - *Goldman Sachs - Analyst*

(Inaudible)

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

That's the combination where they're combining their TNF and (multiple speakers) --

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Asad Haider - *Goldman Sachs - Analyst*

That was my third.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah. Exactly. Oh. Yeah. Okay. That's good. All right. Good.

We are currently partnered with J&J on Tremfya.

They're combining Tremfya with their TNF and --

Asad Haider - *Goldman Sachs - Analyst*

Another phenomenal asset.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

-- running a Phase 3 in refractory IBD, and UC and Crohn's. Really exciting area. I actually saw that in your AbbVie presentation today. They were talking about refractory IBD indications. J&J is world-class marketer in IBD and I&I -- world-class partner. Just a great experience with them: working with them on this historic R&D deal with them. We're super excited about the prospects of that, as well.

Asad Haider - *Goldman Sachs - Analyst*

So are we, Chris. Well, I think that's a great place to stop. We're right about at time. Congratulations on all the progress.

Seems like it's starting to get more recognized by investors, just judging by the stock price. Hope the momentum keeps going -- stock outperformance, rather than the stock price.

Thanks, again, for the discussion.

Christopher Hite - *Royalty Pharma PLC - Chairman, Partnering & Investments*

Yeah. Thank you very much. Thank you.