

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

JNJ.N - Johnson & Johnson at Barclays Global Healthcare Conference

EVENT DATE/TIME: MARCH 14, 2023 / 2:15PM GMT

CORPORATE PARTICIPANTS

Aldo Denti - *Company Group Chairman of DePuy Synthes*

Peter Menziuso *Johnson & Johnson Vision Care, Inc. - Group Chairman*

CONFERENCE CALL PARTICIPANTS

Matthew Stephan Miksic *Barclays Bank PLC, Research Division - Research Analyst*

PRESENTATION

Matthew Stephan Miksic - *Barclays Bank PLC, Research Division - Research Analyst*

Here in U.S. for Barclays. I'm very, very pleased to have with us today, J&J. From J&J, we've got Aldo Denti, Company Group Chairman of DePuy Synthes; and Peter Menziuso, Company Group Chairman of Johnson & Johnson Vision. So thanks so much, guys, for joining us today.

Aldo Denti - - *Company Group Chairman of DePuy Synthes*

Thank you for having us.

QUESTIONS AND ANSWERS

Matthew Stephan Miksic - *Barclays Bank PLC, Research Division - Research Analyst*

So I'll try to keep you both kind of engaged and busy here. We'll hop back and forth between Vision and Ortho. Maybe starting with Orthopaedics, Aldo, so I think one of the developments over the past year has been that, let's just say, after a number of years of growing kind of at a more muted growth rate, Orthopaedics, in particular, and some of your other musculoskeletal businesses have really started to kind of lift off.

So maybe can you talk about some of the drivers behind that? And sort of what sort of facilitated that in the last, I guess, it's been about 18 months? You might say a bit longer, but I think more noticeable in the last 18 months.

Aldo Denti - - *Company Group Chairman of DePuy Synthes*

Thank you. A great question. Thanks again, for having us. So our journey in Orthopaedics has been, as you said, a multiyear journey. And look, we are benefiting from accelerated growth rate. I think that comes on the back of a number of things. The first one is, as I've said to you last week when we saw each other at AAOS, is we refocused our sales force. And being clinically focused in Orthopaedics really makes a big difference in how we attack the channel. And that's been a real driver for us.

But as you can imagine, we also have a very significant sustained innovation cadence. So when you think about MedTech over the last 2 years, Johnson & Johnson MedTech, we've had something like 20 major launches, 1/3 of those have come in Orthopaedics. And so as we look at the innovation that we brought to market across all of our different segments, we have innovated in every single area that was important to us.

And so just to reiterate what those are, we had three areas of innovation that we had focused on. One was restore the core, I'll start with that. And within restore the core, we said we were going to fill the gaps that we had in total knee surgery. And we did that successfully by bringing our fixed bearing tibia -- 3D-printed tibia to the market called AFFIXIUM. The second component of that was bringing an advanced bearing surface for our knee, which is called -- something called medial stabilized. Those two are actually the fastest-growing segments in knees. And then of course, the third component of that was VELYS, which I'll touch on, launching our robot.

The second area in restore the core was accelerating our growth in hips. And as you know, we have a very significant advantage in our anterior portfolio. We're the leading company in anterior. And so keep in mind, anterior is only 30% of the market, so we are not only leading, but it's actually growing as well. So we have the benefit of having advanced technology there with our ACTIS Stem. We just launched our second version of ACTIS called Collarless. And then we've also coupled that with an automated hammer called KINCISE and something called VELYS Hip Navigation. Why is that important? Because when you have all these technologies together, you can actually accelerate the market. And we did that successfully.

And then the last piece of restore the core was trauma. Trauma is a very big component of our business. We've innovated successfully in trauma. And in particular, we've innovated in the nailing segment. In the nailing segment, we launched products called Advanced Nailing Systems, which is a series of different nails: one for the femur, proximal femur; one for femoral shaft fractures, which is called antegrade, so the approach from anterior and then from retrograde, which from bottom of the knee. So having those plus a tibia nail allows us now to gain share in our nailing segment. So you can see in all of our parts of our business, knees, hips and trauma, we've had a very successful acceleration of innovation.

And the last piece I'd say was we accelerated the high-growth segments. So we acquired Prosidyan, which is a biologics company, which has a bioglass -- an active bioglass. We acquired a company called CrossRoads, which allows us to enter the foot and ankle space or elective foot and ankle. And lastly, we also acquired a company called OrthoSpin, which is a robotically driven strut application.

So we stabilized our core business and innovated, accelerated in high-growth and, of course, launched the robot. And so that is why we are benefiting from accelerated growth. And look, we had a really good finish to the year. And we see that momentum carrying over to this year.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

Okay, yes. So that kind of begs the question, after a really strong double-digit growth in U.S. hips and knees in the back half of last year, how sustainable is that? And sort of like what -- how are you -- I know you don't guide and give color by product line necessarily. But just in terms of running into those comps this year, thinking about multiyear growth in those categories in particular, I mean, has that stabilized into the low single digits? Has it stabilized into the mid-single digits? Where are you thinking you can plan?

Aldo Denti - Company Group Chairman of DePuy Synthes

Yes. Well, listen, we always said our goal is to grow above market. And so you know the market rate is anywhere between 3% and 4%. So we're aiming to grow above that. I mean, obviously, as I just said, we have growth trajectories in every piece of our business. If I had to think about how sustainable it is, we have a number of different things that are in our favor. One is, obviously, we see recovery globally, in all geographies, including China. We're cautiously optimistic on China. But even in Europe and Japan and Australia, we see a recovery rate. And so obviously, in this country, in the United States, we see a recovery as well.

But it is a little bit muted by the staffing shortages we're seeing. But in the United States, in particular, we're also seeing a shift of channel to the ambulatory surgical setting. And because of the innovations I just referenced that are custom-built for the ASC setting, we are gaining share in that channel. And so whether that be with INHANCE, our shoulder product, or as I referenced, the knees or hips or elective foot and ankle, we are having an advantage of having a channel that is -- where products are built specifically to that channel.

So we feel like our momentum is sustainable. And the last piece I'd say is you know that we've said that we're going to stabilize our spine business. And we're seeing a stabilization in that spine business. We can talk about that later in terms of why, but it also comes on the basis of innovation. So on all fronts in Orthopaedics, we have a fairly stable platform of innovation. And that's going to pay off for quite some time.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

Okay. And the robot obviously has been sort of a hot topic in growth vector for both orthopedics and spine over the last 6 years now. You're about 1.5 years or something into your VELYS knee launch. And you also had a VELYS guidance system for hips. But specifically in the robot, I guess, what

has that program been like? Where have you seen the traction? And how do you think about that as a factor in that, say, 10%-ish new growth that you saw in the back half of last year?

Aldo Denti -- *Company Group Chairman of DePuy Synthes*

So again, keep in mind, we've only been in the robotics -- in the new robotic market for 18 months. We are, as of last quarter, the fastest-growing robotics company in knees in the world. That doesn't happen by coincidence. So that is a combination of having obviously a robot that is purpose-built for the ASC channel, but it's also built without CT and so it's imageless, it's fast, it's got a small footprint that allows us to grow in that specific channel.

But the other component is you have to couple your robot with a latest-generation knee, which we have in the form of ATTUNE. So that is a one-two punch that has really been beneficial for us. Look, I think the important thing in robotics is we're seeing a 2x growth in accounts that have VELYS versus other areas. And I think that's a demonstration of the fact that we have a very competitive robot but also a very competitive knee system. And so you can't become the fastest-growing knee robot company in the world unless you're taking share. And so we are seeing the benefits of the technologies we've launched.

Now the second component of that is keeping our robots fresh. And so we have had four software upgrades. We don't have enough time to get into the details of what those are. But suffice it to say, we're upgrading our existing robot. And we are working on a next-generation uni compartmental robot. So that's going to allow us to have our total knee robot plus our uni knee robot. And that is again going to allow us to increase our penetration rate.

The last thing I'd say is geographic expansion. So remember, we're only present in seven countries right now. And we have obviously -- we've applied for CA and CE Mark, and we're waiting for that approval. And that's going to allow us to expand even further in Europe. We have zero footprint in Europe right now.

Matthew Stephan Miksic - *Barclays Bank PLC, Research Division - Research Analyst*

That's great. And so the last thing on the robot, I guess, is I think a lot of folks, myself included, when you look at these systems, you're sort of like which one has more features? Which one is better? And one of the questions, I think, is, as you mentioned, it's small, it's table-mounted. It's sort of -- obviously, just by physical dimension, fits better into a smaller OR and ASC.

I guess, one thing that it's hard for us to figure out is how much of your robot traction has come from existing DePuy loyal surgeons, who now want to use your robot? And how much has come from a team of multi-manufacturer surgeons that landed in ASC and then they decide on this and drive traction? Is that 1/3, 2/3? Is it mostly one or mostly the other? Can you give us some color?

Aldo Denti -- *Company Group Chairman of DePuy Synthes*

Look, we've always said that for us to grow, we have to gain share. And so we purpose-built this robot to gain share. And we purpose-built our ATTUNE system to gain share. And so we spent a lot of time making sure that the features and benefits of the robot are in such a way that they're competitive. And they are competitive. And so I would say again, you don't become the fastest-growing robotics company without having features that allow you to gain shares.

We are seeing traction in competitive accounts. And we're seeing traction also in existing accounts. Now in the competitive accounts, the reason we're seeing traction is because our knee is a latest-generation knee. This 3D-printed tibia base that we have has incredible in growth. This medial stabilized insert that you have provides for an incredibly stable knee configuration. And I think the combination of being a fast robot with the best implants is a dynamic duo that is very difficult to compete with. And so we're seeing the traction of that. Remember, the ATTUNE knee has been implanted over 1 million times now. So it is a very successful knee.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

And you're talking about the cementless tibial components, right, cementless knee?

Aldo Denti - Company Group Chairman of DePuy Synthes

Right. So AFFIXIUM, the 3D-printed tibia, which is called AFFIXIUM, is purpose-built to go with our medial stabilized insert, purpose-built to go with our femur. So that combination with the robot allows for a very attractive proposition. And look, the last thing I'd tell you is we have obviously very, very good clinical results with VELYS. And we've done over 15,000 cases. And I think that those cases are done not only by existing customers but with new customers as well.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

That's great. So maybe let's spend a few minutes on Vision. So Peter, the ophthalmic surgery and the contact lens business, vision care business are obviously related but quite different in a lot of ways in terms of distribution and customer and so on. Can you talk a little bit about your sort of strategic priorities in each side of that business, taking them one at a time?

Peter Menziuso - Johnson & Johnson Vision Care, Inc. - Group Chairman

First of all, Matt, it's a pleasure being here. And on behalf of all of our associates across Vision, it's a great opportunity to talk about our business. We're really quite fortunate that we get to work in the sense of sight. Sight is one of our most important senses that we want to preserve and really thrive with. We touched, last year, 41 million lives around the world. And that's a statistic that we take very -- we study very importantly, but we think about the opportunity.

And what I would share is 4 billion people around the world are in need of vision correction. When you start to look at that statistic and understand cataract surgery, which is the #1 surgery performed around the world, 28 million surgeries, of which only 10% to 15% of people are getting access to premium lenses. These are astigmatic lenses, presbyopic lenses. And then we think about the space of contact lenses, 120 million people around the world wearing contact lenses, we think that's 10% of the addressable market.

And that's not even to get into the space of myopia, another very important space for us, 50% of the world's population being myopic by 2050. This says to you, yes, as a leader in eye health, we're just scratching the surface. And when we think about what we're doing in the space of contact lenses with our global leading brand, ACUVUE, our #1 brand around the world, very pleased with the performance that we have with our ACUVUE OASYS platform. Our 1-Day family is still continuing and continuing to grow very nicely. We've just launched OASYS MAX 1-Day, just really working on innovation that's dealing with the lifestyles of today, digital strain. I'm very pleased in that space.

As we look at the side of intraocular lenses and premium intraocular lenses, really trying to drive differentiated outcomes in optics for mid -- for near, mid- and distance vision in a way that there is great predictability for surgeons, great outcomes for patients. And we're looking at spaces like myopia, where we, as a leader in eye health, must play. And we've launched our Abiliti platform, both tackling soft contact lenses as hard contact lenses, where myopia management is the core design of that work.

And we also are moving into a space of retina, with our partnership with Janssen, looking at rare disease in the effort of curing blindness. So very excited about where we're going, great opportunity in front of us and look forward to continued penetration.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

That's great. So on the surgical side, I mean, there's been -- and even though penetration is still sub-20%, in the teens, maybe in the U.S. or something like that and these are sort of premium-priced, as you mentioned, AT-IOLs, there's been a fair amount of turmoil in U.S. share. Obviously, with Alcon

coming back, they brought some trifocal products. They have taken back some of the share that you had taken frankly from them over the previous 10 years. When do you -- how do you see that start to stabilize and then sort of become more of a steady-state, similar product oligopoly, if you will?

Peter Menziuso - *Johnson & Johnson Vision Care, Inc. - Group Chairman*

So again, with understanding 10% to 15% of this surgery base is only getting into advanced optics, we see a lot of room for growth. I'm very pleased with our performance with TECNIS in the space on monofocal solutions. We've moved into a #1 position in that space. And we're continuing to lean into advanced optics, again that spirit of near, mid- and distance vision with Symphony and Synergy. These are very important platforms for us.

And then we're moving into a new launch, our TECNIS PureSee, which is focused on extended depth of focus. Again, these offerings are built on 20-plus years of material science, of optical expertise, of Johnson & Johnson's power. We see significant opportunity for us to continue to penetrate and grow in this space.

Matthew Stephan Miksic - *Barclays Bank PLC, Research Division - Research Analyst*

Okay. And part of the growth story has been some tuck-ins and acquisitions as well. Can you talk about sort of where you have had success there and where, if anything, you see some gaps or clinical categories of ophthalmic surgery that you'd like to be in?

Peter Menziuso - *Johnson & Johnson Vision Care, Inc. - Group Chairman*

Yes. So when we think about the mission of what we do at Johnson & Johnson Vision, it's all about what we call healthy sight for life. And this is entering in at that moment that matters in the pediatric care through myopia, a very important entry point to us. Then we see moving into the developed eye, where we are currently with contact lenses. Then as the eye is aging, whether it's presbyopic lenses or going into refractive or cataract surgery, our mission is to be a partner to a patient for their lifetime.

We are going to continue to build. We've got a phenomenal internal portfolio. I'm very pleased with our portfolio. We're going to look at acquisition as another way to supplement that we're truly meeting the biggest needs in eye health to take what is a growth engine for Johnson & Johnson, that 41 million lives I talked about, to continue to penetrate even further.

Matthew Stephan Miksic - *Barclays Bank PLC, Research Division - Research Analyst*

Okay. That's helpful. And just to maybe zoom out for a sec, I mean, we talked a little bit about what Orthopaedic growth is like. We know that there's a bit of backlog. There was like a surge in procedures in the back half of last year.

Maybe if you could give us some context in sort of either globally, plus or minus China, [as a matter of fact], just to understand what have sort of these two, sort of call it, vision care and ophthalmic surgery, like IOLs, everything, all-in, what have those two markets have been growing? And are you in a backlog state? Are you seeing a relief of backlog? Where are things now coming out of the pandemic?

Peter Menziuso - *Johnson & Johnson Vision Care, Inc. - Group Chairman*

So 9.5% growth 2022 over the prior year, quite pleased with that. And of course, was that some -- had suppressions with COVID shutdowns in China, et cetera? Yes, we would have seen growth even stronger than that. We are staying focused on, one, driving demand. And we're pleased with the trajectory of demand.

We're making sure that we've got supply to support that demand and also focused on patient education, having a -- looking even beyond product the way that we are engaging with patients to educate them on what the advancements that can make in eye health to drive them into the right practice for the right solution. And we see continued growth in front of us.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

Okay. And so that's 9.5%, you're clearly above market. I mean, is this a market -- if you look at sort of contact lenses and -- is that a market that's kind of settled back into, say, this 4% to 6% range currently? Or are we still kind of -- is there some kind of market dynamic that you're seeing that are driving kind of above trend growth right now?

Peter Menziuso - Johnson & Johnson Vision Care, Inc. - Group Chairman

We're seeing good healthy growth in the categories we're playing in. We're focused on driving, of course, for our business above market growth performance and making sure that we're meeting the needs. But we see the category in a good space right now.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

Okay. But not -- it doesn't sound like you're seeing some sort of discontinuous waves or catch up or anything like that at the moment?

Peter Menziuso - Johnson & Johnson Vision Care, Inc. - Group Chairman

Not at this time.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

All right. Great. So back to you, Aldo, maybe on spine, if we could. It's been a hot topic over the last few weeks for obvious reasons. But maybe on that, there's a bunch we could talk about. You're one of the leaders at spine.

But maybe just taking into account this recent acquisition announced, a merger of smaller competitors, not tiny but smaller. How does that change the way that you see yourself positioning that business? Maybe what opportunities does it present? I won't ask your opinion of the deal. But just how does that affect J&J? And how do you expect to respond?

Aldo Denti - Company Group Chairman of DePuy Synthes

Yes. So listen, I think one could agree that mergers are complicated. They're complicated projects. We have our fair share of knowledge when it comes to that. I would say that we have the benefit of having a very focused sales force right now. And we also have the benefit of having a very strong innovation cadence.

As you know, we have said that we want to be the leader in complex spine, which as you know, is sort of our history. And so there, the first step is we said we would start to relaunch products in that space. We did so with complex cervical, a product called SYMPHONY. And we are now the market leader in cervical deformity. We've also said we're going to start innovating in more scoliotic approach. So we've launched a product called ALTALYNE, which is more for scoliosis. So we are benefiting from innovation in that segment.

But we're really focused is in the minimally invasive space. On the minimally invasive space, we just launched a product called TELIGEN. It's one of a kind, kind of an advanced digitalization system, allows us to see the site where we want to operate and, on top of that, has a, what's called, a transforaminal lumbar interbody fusion kit, which is disposable. So you have a video-assisted visualization plus a specific kit plus then, of course,

you can take our biologics through our acquisition of Prosidyan. And you couple that with a very advanced cage and expandable cage. And you have a perfect solution for TLIF, which, as you know, is one of the fastest-growing segments in spine, so very competitive there.

And then of course, we now have also launched our lateral approach. So if you think about VIPER PRIME and you think about TELIGEN and you think about the fact that we've got our lateral solution, we're very, very well equipped to compete in that segment, where perhaps other players are now having to focus on other things such as merging. And so for us, we see that as an opportunity. And our innovation is hitting. The last component as we are -- obviously, we're starting to work on a robot or we've advanced our cause in robotics.

And we will be obviously bringing our robot to market on top of the relationship that we already have in the marketplace with Brainlab. So I think we're going to see a very competitive space when it comes to robotics for us. And I think when you think about that MIS portfolio, restarting our innovations in complex plus our robotics approach, we're very well poised to not only stabilize but actually grow in spine.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

That's great. So nice to see that you're kind of reinvigorating that business, another one that for some years have been kind of seen as certainly not growing at market. Maybe if you could talk just a quick second about TELIGEN, I'm curious.

I don't know that got a ton of attention as it's been coming up the curve the last couple of spine and AAOS meetings. And it's a direct visualization of something that maybe 5, 6 years ago might have been called like endoscopic spine or something like that. Where does that stand in terms of like reimbursement or market development just to set our expectations for what it's going to take to really get that widely adopted?

Aldo Denti - Company Group Chairman of DePuy Synthes

So obviously, minimally invasive TLIF is a reimbursed procedure. Typically, if you were doing a TLIF procedure, you would have had to use either a microscope -- so typically, a microscope. And neurosurgeons would typically look through that to do the surgery. Obviously, the challenge with that is you've got a very small portal with the microscope that sits on top of it. So you don't have great visualization.

What TELIGEN does is it allows you to have a video camera that is actually built into the tube itself, the 4K camera that gives you 360 visualization. And so now the surgeon has complete control, does not have to look through a microscope and have actual visual acuity with regards to the site of care. So as I said, the ramp-up should be significant, given that MIS TLIF procedures are the predominant procedure that is growing. And so we feel like given the fact it's reimbursed, we have an advanced technology that is second to none, there is no competition when it comes to direct visualization. I think we're going to be in a very really good position to take share.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

Okay. And no real pressure, no real hurdles to get to reimbursement, it's basically an MIS?

Aldo Denti - Company Group Chairman of DePuy Synthes

Yes, it's an MIS. Because remember, it's -- it's a piece of capital equipment. So the tower itself is very similar to the PUREVUE tower. In fact, it's a sister to the PUREVUE tower that we have in sports. So that is an existing piece of capital equipment that we put in the hospital. And of course, (inaudible) procedure is really implants that already exist, it's just a procedural approach, which is reimbursed.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

All right. Well, we've got just about a minute left. So we're not going to do this last question justice. But maybe at a high level, everyone is always interested in sort of your plans around strategic investments. You've done a fair amount of tuck-ins. You've done some larger deals across your different med device businesses.

Maybe if you could give us a sense of what you expect the activity level to be and then what size or the types of companies you're either focused or expect to be doing more tuck-ins or expect to be doing deals of scale? So you could weigh each in on that...

Peter Menziuso - Johnson & Johnson Vision Care, Inc. - Group Chairman

What I'll say quickly for Vision, what you're hearing is we want to be a partner for someone for their lifetime, making sure that we're meeting needs as early as pediatric care all the way to the aging eye. We're going to supplement our internal portfolio with inorganic work or acquisition through business development activities.

So we're going to be looking for really interesting activities that are high science with high impact the market is going to reward from a value point of view, that is going to continue to solidify our leadership in eye health as a leader of making big differences. So really important strategy for us moving forward.

Aldo Denti - Company Group Chairman of DePuy Synthes

I'll take you up to the MedTech level. I think one thing to consider is I think 90% of Johnson & Johnson's acquisitions over the last 20 years are sub-\$1 billion. So tuck-ins are part of the way we do business. For us, in Orthopaedics, we've stated we have, through the strategic priorities, restored the core. I would say, overall, we've done what we needed to do with tuck-ins to that particular space. Where we're really focused is accelerating high growth.

You can see that manifested through our acquisition of obviously Prosidyan, OrthoSpin and CrossRoads are all in that space. And we're going to continue to look at that space aggressively because that's where we want to grow. And the last one, which is differentiate to disrupt, which is advancing our cause in digital. So we're going to set our eyes on those key spaces because those have been our strategic imperatives and actually (inaudible) is where we want to grow as a company. So for us, that's spaces that we're going to take a look at.

Matthew Stephan Miksic - Barclays Bank PLC, Research Division - Research Analyst

Okay. Well, with that, we're out of here as well, call it there. And thank you again...

Peter Menziuso - Johnson & Johnson Vision Care, Inc. - Group Chairman

Thank you very much.

Aldo Denti - Company Group Chairman of DePuy Synthes

Thank you.

Peter Menziuso - Johnson & Johnson Vision Care, Inc. - Group Chairman

Thank you.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2023, Refinitiv. All Rights Reserved.