

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

TMCI.OQ - Treace Medical Concepts Inc at Bank of America Global Healthcare Conference

EVENT DATE/TIME: MAY 10, 2023 / 3:40PM GMT

CORPORATE PARTICIPANTS

John T. Treace *Treace Medical Concepts, Inc. - CEO, Founder & Director*

Mark L. Hair *Treace Medical Concepts, Inc. - CFO*

CONFERENCE CALL PARTICIPANTS

Craig William Bijou *BofA Securities, Research Division - Research Analyst*

PRESENTATION

Craig William Bijou - *BofA Securities, Research Division - Research Analyst*

Good morning. My name is Craig Bijou. I'm one of the medical device analysts here at BofA. And it's a pleasure to have Treace Medical here and from the company, John Treace, the CEO; and Mark Hair, CFO. So thank you guys for coming.

John T. Treace - *Treace Medical Concepts, Inc. - CEO, Founder & Director*

Thank you, Craig. Really gracious to be here and excited to be at the Bank of America Healthcare Conference. It's our first time.

QUESTIONS AND ANSWERS

Craig William Bijou - *BofA Securities, Research Division - Research Analyst*

Well, great. Well, thanks again. Maybe just -- I don't specifically -- or I don't cover you guys, so maybe just from a high level, your unique, high-growth orthopedics company. So would love to hear a little bit more from a high-level perspective, kind of what you do.

John T. Treace - *Treace Medical Concepts, Inc. - CEO, Founder & Director*

Sure thing, sure thing. Happy to. So the company was founded in early 2014 in Pontevedra Beach, Florida, with an emphasis on trying to improve standard of care and clinical outcomes for bunions patients. And we've done that through the development and progressive market penetration with our lapiplasty 3D correction bunion system. Lapiplasty is disruptive technology. It's serving a large market opportunity. There are about 65 million Americans that are affected with abundant deformity. So the prevalence is very high, about 5 million patients each year seek medical attention for their painful bunion and about 450,000 undergo surgery every year to treat that painful bunion. But there's about a 2:1 ratio between the patients that are being treated surgically and those that really need the surgery. So we have about a 1.1 million patient base that need surgery.

Bunions are progressive. They only get worse. They don't get better. And so we view that as our \$5 billion -- \$5 billion plus TAM here in the U.S. We're about 5.8% penetrated revenues of about \$142 million as we exited last year, and we just closed out Q1 with a 45% growth rate and upped our guidance for the year.

Craig William Bijou - *BofA Securities, Research Division - Research Analyst*

That's great. And I'll get into some of the specifics on Q1 and then some of the other metrics that you do provide. But again, maybe from a high level, you guys have seen very strong growth in the last couple of years. I think it's 65% in '21, 50% in '22. You just referenced the 45% in Q1 and guidance is mid-30s if I'm correct. And I guess, what's been the key driver to that over the last several years. Maybe you can just kind of walk us through how you've seen what has been the real driver?

John T. Treace - Treace Medical Concepts, Inc. - CEO, Founder & Director

Sure. And we've been commercial now for approaching 8 years with the technology. And what we've been investing in is rapid R&D innovation to make the procedure faster, easier to do, better outcomes for the patients. We've also been investing heavily in multicenter prospective clinical data and a really unique and differentiated portfolio of data sets that we can make really good claims about the outcomes that surgeons and patients can expect to see with the technology. So rapid R&D innovation, clinical data sets that are differentiating and our direct sales channel. That's been a really, really strong component of our market penetration strategy over the past few years and then our direct-to-consumer patient awareness campaigns.

We leverage our clinical data into being able to make statements to the patient population, inform them that there's a better funding solution out there today. Prior to the introduction of lapiplasty, if you ask a patient that had bunion surgery, if they were satisfied with their bunion case, there's probably a 30% to 50% chance they say no, and they would recommend a peer and not having it. With our line 3D multicenter study, we're now seeing patients that are 3 years out, 97% of them are saying they're satisfied or very satisfied with the outcomes of lapiplasty procedures. So we're really changing the expectations for bunion surgery, and that's what we think can help expand this opportunity from the 450,000 to that 1.1 million patient group over time. So those have been the components directionally.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

Great. And maybe let's kind of touch on Q1 that 45% growth, obviously, you saw procedure growth, you saw some ASP growth. So maybe just provide a little bit of perspective on how much each contributed to the overall growth in the quarter.

John T. Treace - Treace Medical Concepts, Inc. - CEO, Founder & Director

Yes, it was probably as an overall blend. We had strong underlying continued lapiplasty kit growth rates. But then we also did benefit from the impact of several new product launches that we announced last August. There were several things, the full launch of our lapiplasty system. This is for mid-foot correction that's performed in conjunction with the bunion procedure. And every time a lapiplasty case is performed, it adds several thousand dollars on top of our \$4,800 lapiplasty case. And that's a -- that's a system that's been designed to reproducibly correct a challenging midfoot deformity that occurs in up to 30% of bunion patients.

And clinical literature shows, if you don't correct that deformity, you don't have as great an outcome with the bunion correction. So all through this focus on the bunion, we've developed these new unique drivers of our blended ASP. We also announced a new plating system called our S4A anatomic plates, and this is a more anatomic design that fits the anatomy better on a broader variety of patients. What it's doing out there is supplanting or replacing our core prior lapiplasty plating kits at a little higher ASP. So the more that carves into and replaces and cannibalizes our other plating systems. It's helping drive the blends be higher. And we announced the launch of a couple of tissue release instruments. These are sterile pack, single-use instruments that are designed to make previously difficult soft tissue release procedures much more simple, much more straightforward and reproducible.

So you add all those up and they're starting to drive our blended ASP up, and we ended up with a 6,244 blended ASP in Q1. That was up 13% over Q1 of last year. So we're very pleased with that, and we think that can continue to go up into the right over time as more of our R&D pipeline projects that we have in development now start to commercialize.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

Got it. And I know you get asked this the stickiness of lapiplasty or the stick rate with lapiplasty. Do you -- I mean, do you provide that metric? Is it on the majority of cases that you're also getting the lapiplasty?

John T. Treace - Treace Medical Concepts, Inc. - CEO, Founder & Director

Well, we've surveyed our surgeons and they say that they could foresee using the Adductoplasty on about 15% of their lapiplasty cases at some point in time. Now we're in the -- we're at a fraction of that in terms of converting that market. So we've got a long runway ahead of us to continue to add more of Adductoplasty cases to our overall mix. So those 2 are performed, though hand-in-hand, 99% of the time. So the stick rate is really high between those super cedars in the same case.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

And then in the cases that they're doing lapiplasty but not a Adductoplasty or specifically, what -- and what are they using? Are they using a competitor? What are they using in those cases that they're not using your lapiplasty case?

John T. Treace - Treace Medical Concepts, Inc. - CEO, Founder & Director

Well, we typically wouldn't see a situation like that because we teach the 2 techniques hand in hand when we bring doctors to our advanced trainings and teach them how to use a Adductoplasty. They typically do that procedure first to realign the smaller toes and get them straightened out, and then they'll do the lapiplasty on the big toe to straighten it out. So they go together hand.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

Okay. And then I do have to ask this. So you -- I think you beat by \$3 million versus the Street. You raised guidance by \$3 million, I think. We've seen different strategies or different companies take different tax in terms of flowing through the beat to -- or raising guidance, but raising it by more than the Q1 you guys chose just to kind of flow it through. So maybe in conjunction with answering that question, how should we think about the cadence? How is seasonality impacting the rest of your business? Is there anything that we should be aware of for the rest of the year that may have factored into kind of the amount that you've raised guidance, recognizing that your growth is -- guidance is still pretty strong. So...

Mark L. Hair - Treace Medical Concepts, Inc. - CFO

And Craig, maybe I'll try to answer that one. Hopefully, you can hear me. Yes, we feel really good about Q1. All those things that our strategic focus that John has been talking about our direct channel build, the DTC education programs that we have for patients and our product innovation. So those things were really the focus of last year. So we had a very strong Q4. Q4 is typically our strongest quarter for elective bonding procedures.

So we had a really strong Q4. In fact, it was so strong that we really had that trickle into and extend into Q1. So that was a really strong nice thing to see there in Q1. So we had a strong 45% year-over-year in Q1. And then we did raise to 34% to 38% growth over last year. And we feel that we're very well set up for the balance of the year, Q2, Q3 as we prepare for the strong Q4 again. So nothing really new or different from any other year that we've seen. So we feel like we're locked and loaded and excited about Q2 and Q3.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

And maybe just following up on one point you made, Mark. We've heard and seen the number of strong ortho procedure numbers from a number of companies. Some of it is comp related or if you look at the growth rate, some of it is the same dynamic where Q4 demand was very strong and the procedures just can get done and they ended up coming into Q1. And I don't know if you're willing to talk at all about kind of trends within Q1, what you see in January, February, March.

But what's your view on kind of where procedures are in Q1? It sounds like there was some spillover -- but is there pent-up demand there? I guess we're all trying to figure out exactly what the orthopedic procedure volume environment is like in recognize that foot ankle may be different than hips and knees, but I would just love your perspective on what you're seeing in your market.

Mark L. Hair - Treace Medical Concepts, Inc. - CFO

Yes. I would say my comments were more specific to the elected bunion procedures, and we've seen this very strong Q4 deductibles are met. It's a great time to get a procedure, you may have additional time off. So a lot of patients come into the Q4 time period. We've seen this benefit of the strong Q4 push into Q1 for a couple of years now. That's just our seasonality.

And then we see Q2 and Q3 a little bit different phasing than what we see in Q4 and Q1. So Again, it's difficult for me to speak to the whole orthopedic market or the broader foot and ankle market, but that's definitely what we're seeing. So we feel like it was a very strong Q1. And again, we did raise the guidance by that \$3 million beat. So we feel good for where we're positioned for the balance of the year.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

Great. Okay. So let me -- one thing that stood out to me or stands out to me is your utilization. And you guys talk about your penetration amongst union surgeons. So that's roughly 25%. But then your penetration in funding procedures is 6%. So obviously, there is a little bit of a delta there. Utilization still continues to be strong and growing. So maybe, John, if you could talk a little bit about kind of that dynamic, how you get those 2 numbers to converge a little bit more? Because that seems like the opportunity that you guys have.

John T. Treace - Treace Medical Concepts, Inc. - CEO, Founder & Director

Yes, you're right. It's a huge opportunity. If we can get 10% of the symptomatic surgical candidates penetrated over the next several years at our blended ASP, it's a \$600 million business. It doesn't mean we'll stop there, but it speaks to the power of what type of shareholder value, this type of focused strategy and focus on penetrating that market can create. We've got the benefit of 7 years of great data on our user cohorts.

So we know today that the average first 12 months, full 12 months a certain uses labels. They do about 6.5, 6.7 procedures. And then that jumps their next year up to 10 procedures. And then by year 3, they're up to 13. So they climb 50% year 1, another 30%, and then by year 5 or so, they're approaching 20%, which is you figure the average bunion surgeon does, call it, 35 cases a year, you're at a pretty good percentage of their overall practice.

So what's happening is we have nearly half of our customers have come within the last 24 months. So they're at that lower utilization and they're diluting down. But we've segmented that data. We know that if we take those out, the utilization goes up, market penetration goes up over time. So the way we look at it is, if we can get half the doctors in this country using lapiplasty, 20% of the 450,000 penetrated. We've got a \$600 million-plus business in the out year. So -- but that's kind of how those converge.

And then all the things we're doing to get more dedicated focused direct reps on the street to call on a smaller group of doctors, evolve the technology, so it's faster, easier, less invasive, continually supercharge our DTC patient awareness campaign so that more patients are getting educated and ultimately booking consultations, all these things, we think, can work to try to speed up that utilization.

We do know that this past year's 12-month -- 12 full month cohort has embraced lapiplasty at a higher rate than any prior 12-month cohort. So they did an average around 7 where the average was 6.5% in the past. So they seem to be coming on more aggressively, and we think that's because of all the things that we're doing, plus the fact that lapiplasty is becoming a much more established procedure now. And we're starting to get this sort of I know a respected peer that's using it and getting great results. And that's why I'm getting trained on it and adopting it my practice. So that's what we like to see shows we're in the early majority part of the adoption curve, and we're going to keep running that playbook. Going forward to it.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

So I think you said half of the surgeons that you've trained have been in the last 12 months or 24 months...

John T. Treace - Treace Medical Concepts, Inc. - CEO, Founder & Director

24 months. Okay. Yes, we they're in that 6.5% to 9, 10 per se range.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

Okay. So that 6% procedure penetration, if you kind of look back a couple of years, that's probably more of the -- a better comparison as to how penetrated you are amongst your trained surgeons.

John T. Treace - Treace Medical Concepts, Inc. - CEO, Founder & Director

If you took the year 5 that are out there approaching 20, that's getting into over half of their practice. So...

Craig William Bijou - BofA Securities, Research Division - Research Analyst

Okay. That's helpful. DTC. So you guys have been very strong and made a lot of investments in DTC. I think it's worked very well for you guys. It's probably benefited the entire industry, to be honest. So -- and I think you talked about -- and I think it's -- you're investing more this year. I don't know if it's incremental, but I'd love to just kind of hear about your DTC investments this year, maybe a little bit about the strategy now. So are you targeting certain geographies that maybe you aren't as penetrated as you are? So maybe just a little bit more color on the incremental spend on DTC.

John T. Treace - Treace Medical Concepts, Inc. - CEO, Founder & Director

Yes, sure. We're both spending more incrementally this year, and we started our DTC programs a little earlier in Q1 this year. Last year, it was right at the end of we have the fortunate benefit of having started this back in mid-2018. First, trying social media and Facebook, seeing some good responses there, then adding to the mix, Google paid search, more PR and then evolving even to some targeted TV and streaming campaigns. So we've got those mixes that we've been dialing in over the years, measuring and monitoring the results and looking at the quantitative data of our website and then also serving our customer users to see what percentage of your patients are coming in pre-educated and maybe even asking for lapliplasty.

So as our investment's gone up, we've seen progressive increases in all that type of patient activity. And then on the surveys, we see higher ratios of doctors saying that patients are coming in pre-informed and they're actually more ready for surgery, frankly, than a patient that is just coming in saying, I think I have a bunion, what do I do? So we continue to tune that, try to drive more high involvement actions on our website.

They can look for a doctor that we can collect that data. They can fill out a patient survey. Am I a candidate. Their e-mail goes into a database. We have hundreds of thousands of patients in a database that we can send messages to on occasion. And what we're seeing is, even though we're spending more, we're reducing the cost per high-involvement patient action. Which is exactly what we want to see over time.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

And any -- I mean, I guess, target areas, is that how you think about it?

John T. Treace - Treace Medical Concepts, Inc. - CEO, Founder & Director

We apply -- we apply it more nationally. We've got a pretty good distribution of doctors now, 2,500 of them across the country that can receive these patients. And that's why we thought we would -- we really aggressively built the sales channel last year. We had modest DTC. Now we've got

a big sales channel. Now we've got 25% of the doctors doing lapiplasty. Now we're ready to step up our DTC because we have a bigger network of surgeons that can receive all these patients that are getting educated in coming in and talking to their doctors about lapiplasty.

Craig William Bijou - *BofA Securities, Research Division - Research Analyst*

Okay. Helpful. And I guess somewhat related to the blended ASP expanding the portfolio, you talked about some new products that are coming that could help drive the ASP higher. You've seen -- as we talked about, you've seen strong ASP growth. Maybe just talk a little bit about the dynamics of kind of what else you can add to the portfolio that can drive that ASP higher? And then obviously, there is likely some limit relative to a reimbursement perspective on how high you can drive that blended procedure ASP. So maybe just the balance between kind of adding in new products that kind of fit in with lapiplasty and maybe a ceiling that you may have, assuming reimbursement doesn't just keep going up and up, which...

John T. Treace - *Treace Medical Concepts, Inc. - CEO, Founder & Director*

Well, we have benefited from annually increasing Medicare facility ops reimbursement rates for the last 7 years. They tend to be going up low to mid-single digits. Just to talk in a macro standpoint, about half of our lapiplasty cases are just the lapiplasty, and that has a certain material reimbursement rate. And the other half have additional procedures that elevate the reimbursement rate for the material. So if you mesh those 2 together, the average reimbursement on a lapiplasty case blended would be around \$10,000. So we're at 6,200 today. So we're not really bumping up against any immediate ceilings.

But we do have a very active R&D program, a team of doctors that are really focused on developing products that can serve procedures that overlap with the bunion and high frequency so that as our sales reps are in these call -- in these cases, we keep them focused on penetrating the lapiplasty bunion opportunity, but they're able to add in more problem-solving solutions from Treace Medical, increase our wallet share of the overall case and increase their income, and that helps us divide and create more new territories over time. So we think it's a great model. Our limited SKU strategy has been very effective because we're able to be so efficient in building the business and building that average revenue per case.

Mark L. Hair - *Treace Medical Concepts, Inc. - CFO*

And specifically, Craig, you talked a little bit about what's coming. The one thing that we've talked about is some of our new technology, the speed Blake technology, and that could be incremental to our blended ASP as well. So that -- on our earnings call this week, we talked a little bit about some of the early feedback that we're receiving, which has been fantastic, but it's a much smaller fixation technology. And so that's really going to come later probably Q4 of this year and then we'll really see some incremental benefits next year as well. But that's going to be a really positive impact for our surgeons as well.

John T. Treace - *Treace Medical Concepts, Inc. - CEO, Founder & Director*

Yes, absolutely. Really excited about that platform. And I forgot to mention the majority of our patient demographic makeup is commercial insured, which the reimbursement can be elevated relative to Medicare. So something to keep in mind...

Craig William Bijou - *BofA Securities, Research Division - Research Analyst*

Yes. And maybe an extension on that, you're very bunion focused today. I mean longer term, is there a desire, a plan to expand beyond bunions into other foot and ankle categories, procedures?

John T. Treace - Treace Medical Concepts, Inc. - CEO, Founder & Director

It's a great question, and we get it a lot. And I think this focus on the bunion the way we see it, you can get to about 70% of the total foot and ankle opportunity off of the bunion because it's involved with so many comorbidities that are associated in the foot. Now some are going to be highly overlapping and some are going to be much lesser overlapping. But you can develop a broad portfolio that's bunion focused and keeping your salespeople in those bunion cases, but able to capitalize on more and solve more problems for that doctor in that case. I say that with knowing that \$600-plus million revenue we can generate from getting 10% penetrated at our current blended ASP.

So it's hard to say why would we divert from penetrating the bunion opportunity with lapoplasty as the tip of our spear and diversify broadly when you've got that kind of opportunity out there.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

Got it. I understand. Maybe talk a little bit about the P&L now. So it seems -- I mean, I think the Street is expecting this to be an investment year, I guess, relative to '22. So I think the guide or the estimates are EBITDA is a little bit worse than '22. But -- and I'm not sure how much detail you guys have provided specifically on -- and I know you're going to keep hiring direct reps. I know the DTC campaign. So I know you've laid out some expenses.

I don't know how much -- how much you've specifically talked about kind of profitability expectations for '23. But maybe if you can give us a little perspective on how you guys think about the balance between investment, driving the top line and maybe some of the expectations for '23. And then is '24 a leverage year, '25 leverage year?

Mark L. Hair - Treace Medical Concepts, Inc. - CFO

Just trying to understand a little bit more. Great question. And if you think about the story, we went public in 2021 and really 2022, last year, as we talked about being our first really an investment year. And so we've got some growth capital. We put that to work last year in 2022, had some great results. And so a lot of this year is a continuation of the same commercial strategies and some carryover in annualization of those strategies that we have into this year. The only thing we said about profitability is our #1 goal and objective is just what John said it already, continue to expand the marketplace drive top line growth through attracting new surgeons because we know when we get those new surgeons, we know how they're going to behave over time.

So put them in the funnel so that we can benefit from those new active surgeons over time. And when it comes to profitability, we've said this year that we will have some leverage on the P&L, and we're looking for some improvement on a dollar basis on the adjusted EBITDA over last year. So next year will be a greater opportunity for increased leverage than what we have this year in 2023. But with that said, we are -- we will have improved leverage this year over last year. And we just feel like this is such a great time to move forward with these investments. They've been working so well to John's point, that there's no reason to pull back. And so as we now have 25% of surgeons using lapoplasty. We just want to expand that into 30% is our next target and then all the way up to 50% or more.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

Great. So we have a few minutes left. Maybe we could just talk about the competitive environment. Obviously, a number of players in the space. John, you talked about the importance of clinical data that you guys have. And it's funny because it's not usually a topic of conversation in orthopedic markets. So it is a little bit unique. So I guess, maybe talk a little bit about how that resonates with foot and ankle docs and how that does give you a competitive edge if it does, like how you see that...

John T. Treace - Treace Medical Concepts, Inc. - CEO, Founder & Director

Yes. In this market, there are a lot of -- the standard are kind of like case studies or a lot of anecdotal or maybe single center. We have a 7 center, 13 surgeon post-market study with some really sophisticated data coming out of it, not just time to return to weight bearing and time to work in full activities, recurrence rates, but patient-reported outcomes, how are they doing socially, mentally and physically as well and how satisfied are they?

So we think this is really meaningful data to patients. I think the doctors that we work with and we talk to respect that we are investing in it, they'll tell us, it's just really obvious that you care a lot about what you do because you as a company do things that you don't have to do and other companies don't do in orthopedics.

We have an expert sales force. We have a big fleet of clinical specialists out to make sure their first cases go really, really well, both at Adductoplasty and lapiplasty. We have the clinical data sets. We do make patients aware of the procedure and it's in its benefits and so forth. So I think the clinical data foundationally serves a lot of purposes for us. And it does help us when we're trying to break into larger, tougher IDN networks, hospital groups that we do have the clinical evidence. We are taking the study out to 5 years. We already have a lot of patients out at 4 years. We'll be submitting that line 3D final data set to a peer review publication later this year.

So that's a great milestone for us. We've been working on it for over 5 years. And when that's in peer review, we think we'll have a really, really nice piece. Broadly or in general, the competitive landscape. The way we look at the competition is our biggest competitor is changing the mindset of doctors applying the osteotomy procedure to 70% or more of their cases.

So we're more focused on changing the doctor's perspective on what procedure or what technique to use versus what competitors should we try to displace or what competitors trying to get at our business. That said, there are companies out there with products that they're saying are like lapiplasty. We're very fortunate to be on this very early in 2014, laying down a lot of great patents on this pioneering work we were doing in 3 planning correction.

So it's made it difficult for these companies to produce something that is an elegant straightforward and reproducible at that doctor-patient interface. We're not discounting these companies. We're not discounting their products, but they're highly diversified companies. The reps have big bags of products. And this is just another in the bag, and it's going to get a fraction of their time. This is a company with over 400 people that only do this all day long.

We're way out ahead, and we innovate and iterate so rapidly on our product that it's hard not to be shooting behind if you're a competitor because we'll already be 2 or 3 generations ahead when they get to market. So it's hard to compete with a highly focused company that's so far ahead and moving that fast if you're a big diversified player.

Craig William Bijou - BofA Securities, Research Division - Research Analyst

Great. I think with that, we're out of time. So John, Mark, thank you so much for coming.

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.