

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

HSIC.OQ - Henry Schein Inc at Robert W Baird Global Healthcare Conference

EVENT DATE/TIME: SEPTEMBER 10, 2024 / 2:15PM GMT

CORPORATE PARTICIPANTS

Ronald N. South *Henry Schein Inc - Senior Vice President and Chief Financial Officer*

Stanley Bergman *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

Andrea Albertini *Henry Schein Inc - President - International Distribution Group*

CONFERENCE CALL PARTICIPANTS

Jeff Johnson *Robert W. Baird - Analyst*

PRESENTATION

Jeff Johnson - *Robert W. Baird - Analyst*

We're going to get started. My name is Jeff Johnson. I'm the senior medical technology analyst at Baird. Our next presentation this morning is from Henry Schein, the largest distributor of healthcare products and services to office-based practitioners in North America and Europe. With us today from Henry Schein, we're happy to have Chairman and Chief Executive Officer, Stanley Bergman; Chief Financial Officer, Ron South; and President of the International Business, Andrea Albertini.

Ron, I think you said really no slides, you'd rather go straight into Q&A, I'm good with that if you guys are.

Ronald N. South - *Henry Schein Inc - Senior Vice President and Chief Financial Officer*

Yeah, we can just go straight in the Q&A. I think that works.

QUESTIONS AND ANSWERS

Jeff Johnson - *Robert W. Baird - Analyst*

All right. Well, Stanley, I'm going to start with you because it's always such an honor to have you join us, and I think this is my 23rd Baird conference. Maybe it's your 74th or so, I can't remember, but --

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

Please don't exaggerate, it's 73.

Jeff Johnson - *Robert W. Baird - Analyst*

73. Sorry, I was off by my count. So I thought I'd just throw it open to you, which is always a little bit of a dangerous thing to do, but I'd love to hear your comments just on the overall state of the dental market, both in the US and more broadly outside the US. There has been mixed signals here and there, but just generally, how are you thinking about the markets today?

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

So Jeff, first of all, it's great to see a lot of dental people in the room. It is a great industry and a place that Wall Street can do well, number one. Number two is, I'm sorry about my voice, I was chasing grandchildren this past weekend.

Jeff Johnson - Robert W. Baird - Analyst

How are the knees?

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

The knees are fine. I have two brand new knees, one 15 months and one 4 months. Great. Out of the hospital, same day, good for the ambulatory surgical center business.

Jeff Johnson - Robert W. Baird - Analyst

And it was done on a Stryker Mako, just for the prime rating I have on Stryker, but we will move on.

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

Absolutely. But it's true because our team that runs our new orthopedic business, many of them have been with us for four or five years are Stryker alumnus.

Jeff Johnson - Robert W. Baird - Analyst

Yes, exactly. All right. Dental end markets.

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

Right. So the dental market overall is a good market. Business is stable generally around the world. Patient visits are stable. We have data we believe to substantiate that. It's not perfect data. But I think we have pretty good data.

There are some challenges, but there are some opportunities. The challenge is that on the high end of procedures because there has been a significant amount historically of patient financing. It's not so great. But I think as interest rates come down, people may be a little bit more positive about the economy, I think that's going to get better. But this is not a structural problem in dentistry.

The second is, although our equipment sales have been okay, it would be better if interest rates are a little bit less. So that's a challenge. The US market, Canadian market are fine. Without getting into trouble with some of our suppliers, et cetera, generally the German market is okay. If you look at the expensive part of the procedures, you'll see implants are doing okay.

You look at France, it's okay. Implant is not terrible. But there was a DSO change from a legislative point of view, and my understanding is there was some impact because of the Olympics. I don't accept that. Yeah, we had that in Australia a few years ago, a month or so, but not material. And then if you go to the UK, it's relatively stable.

You go to Southern Europe, where there's no reimbursement at all. Spain, which is good, I suppose; Italy, it's not great, but it's not terrible in the context of the whole of Schein. And Australia and New Zealand, very good markets for us, but there was some legislative change because of taxes that for a quarter or two, people were not buying equipment. That will come back. And Brazil is a good market.

Having said all of this, Jeff, I think it's really important to understand, take 2019 and project the sales forward, it has been pretty good, but we had significant inflation in '22 and some in '23. So we were up against high years from an inflation point of view, some of that inflation has been rolled back.

I once said on a panel, I never said again, deflation. There is no deflation. But when certain manufacturers took their products up, they started losing market share. Others came in, some little bit private label, I'll admit that. Products business was taken away at a lower price.

A lot of this have been adjusted, not necessarily through price reductions, but buy four, get one free; buy three, get two free, and that has been going on now for a while. So this depresses sales a bit, but this is not structural. This is a periodic issue.

So the business in the software field is fine. Yeah, there's a movement from sale on-prem to SaaS, so you don't see it necessarily in the sales, but in the units placed, it's pretty good. And I take an SaaS model any day over an on-prem because you have revenue and profits for a long time. I've gone on and I'm talking, and I know you don't want me to.

Jeff Johnson - *Robert W. Baird - Analyst*

I'd love to hear you speak, Stanley. You're a bastion of wisdom.

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

It's a great industry. It's a great, great industry.

Jeff Johnson - *Robert W. Baird - Analyst*

Let me just unpack a couple of things you said there in a little bit more specific questions. You talked about the implant market in Europe, generally okay. And I think most of your competitors and your results would agree with that. The US market is obviously where we've seen more pressure here recently. It seems like that has been in maybe some of the higher-end, for large cases that you don't participate as much in, you have some exposure, but not as much.

But the other issue you've had in the US is not having that conical connection on the BioHorizon product, the tapered Pro product that you just launched. Is that something we should think of really closing a product gap in a short-term basis? Or is that just something that you had to have and maybe it starts to contribute over an intermediate to longer term?

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

Well, it's a big chunk of the market.

Jeff Johnson - *Robert W. Baird - Analyst*

Yeah, almost half the market now has moved kind of.

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

It's our calculation. And -- now from a pure Henry Schein perspective, to some extent, our sales were frozen because as much as we tried to, say, continue to buy what we have and don't look at the newer products, people were looking forward. And so it wasn't frozen 100%, but this wasn't a tailwind for us. So it was a little bit rough in the ~~the~~ bit in the first quarter and the second quarter. I think you'll see as the year goes by and particularly, I think, as we get three, four, five months of new product in the market, and as you know, we were slightly delayed, I mean, off two, three months from an FDA point of view, it's not unusual, I think you'll see some catch up.

But I think from a Henry Schein -- pure Henry Schein point of view, we're quite optimistic about the North American market. And there was this unique circumstance that occurred.

Jeff Johnson - Robert W. Baird - Analyst

Is the unique circumstance a cyber issue or --

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

Well, that's another -- that's a unique thing. Somebody said to us, it's got quite complicated in the last quarter. But, no, we had the situation where people were just not buying the implants. The cyber issue is another issue. But the implant business is a very good business for Henry Schein, and it's even quite profitable even compared to others.

Jeff Johnson - Robert W. Baird - Analyst

Yeah, well, maybe a third unique situation. I didn't hear you mention it, and I'd like to take your temperature on only because one of your competitors did call it out as a headwind is obviously the Change Healthcare cyber, if we look at the different cyber issues. And dentists have struggled to get paid. You guys did a good job, obviously, of switching over to a new claims processor, but processing those and actually getting the payments are two different things.

So do you think the lack of payments that dentists are still struggling with -- some dentists are still struggling with in the US market, has that put any pressure at all on the consumables business and has it put any pressure on the equipment business?

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

Look, Jeff, I think business would be better if Change hadn't occurred. So there is something in there that may be some equipment is being held back because people don't see the cash flow. The claims from our customers' point of view are being processed. They were processed 48 hours later.

The Unitas team will also do cutting checks for certain insurance companies. That got delayed. We're not only cutting checks, but they were wiring. And the wiring of the electronic funds were not getting into accounts.

I think that has had a dampening effect, but it has actually been a good thing from a Henry Schein point of view because we picked up, I think, quite a few new customers in our claims processing area. Having said that, it did jam up our call centers for a while.

Jeff Johnson - Robert W. Baird - Analyst

Do you think those customers will stay sticky as others have taken multiple months as opposed to, I think, as you said, you did it in two days or so the claims processing conversion over to dental or whoever you went to. But are those customers sticky now that some of your other competitors are starting to get their claims processing back on track?

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

I would say it gave a boost to our Ascend system. That's one of the areas that gave a boost. The other area that I think is getting a lot of traction is our Google system and our insurance verification system. There are -- everyone has some kind of an insurance verification system. But as the dentists

understand what we have, I think that, in combination with Google and the fact that we were processing claims so quickly, that word is getting out. And I do believe we will continue to gain market share with our Ascend product.

And by the way, I think you know this, we give data every quarter on how Ascend is doing. I expect we will do better. That's an expectation.

Jeff Johnson - Robert W. Baird - Analyst

Yeah. Fair enough. And look, I don't think any of us can predict 2025, and I know Ron is not going to let you predict 2025 today, but --

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

He's smiling a lot better than he was in October.

Jeff Johnson - Robert W. Baird - Analyst

That's good. That's good. And that's what I was going to ask. I mean, we're coming up -- not quite, but coming up on the one-year anniversary of your own cyber issues. Your consumables business has been down 5% or so in North America the last quarter or two.

There's the Change issue that's out there within that consumables is the lack of the conical on the implant side. I mean, there's a whole host of factors impacting this year that I think a lot of us kind of understand are probably not going to continue into next year. As we get into 2025, can it be a year of North American dental growth? Again, not asking for guidance and not even trying to push much beyond that high-level view, but can we get back to North American dental growth?

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

I think as you progress through this year, it gets better, and I think Ron should give you some specifics on that. But middle of October, we start annualizing the cyber event. And I think we can be more optimistic exactly how we want to convey that. I would leave it up to Ron. But I would also have Andrea address some of that because quite frankly, our international businesses came up a little later from a cyber incident point of view.

Jeff Johnson - Robert W. Baird - Analyst

The pressures came up a little later?

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

The systems.

Jeff Johnson - Robert W. Baird - Analyst

No, the system. I'm sorry, yeah, I got you. Well, Ron and then maybe Andrea.

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

The pressure's always on him.

Jeff Johnson - Robert W. Baird - Analyst

Yeah, yeah. Who wants to go first? Whoever has the better outlook in those seconds.

Ronald N. South - Henry Schein Inc - Senior Vice President and Chief Financial Officer

Go ahead, Andrea.

Jeff Johnson - Robert W. Baird - Analyst

Okay. That tells me a little something.

Andrea Albertini - Henry Schein Inc - President - International Distribution Group

I mean the dynamics are similar, of course. But as Stan said, we -- unfortunately, some of our countries came back online a little bit later, so it took more time to bring back the full service to our businesses and, therefore, the recovery of the customers. We are sequentially seeing an improvement. We believe our equipment business is quite strong despite the overall economy situation, especially in Germany is going well. In Australia, New Zealand is starting after the normalization after the government incentive on taxes that ended mid of the year last year.

And Brazil is doing well. We have a strong equipment business also on the lab side where laboratories are investing in digital transformation. So we see a strong demand of digital equipment. As Stan said, France is probably the market that is more stable and not growing as fast as we expected because of this DSO legislation change. So there was a slowdown in DSOs, and DSO for us is a big market.

We are very well positioned for DSO customers across all the international markets, being the biggest distributor and especially in Europe where these big groups are going from one market to the other. We are the only one able to serve them across the market. So it's quite important for us, the DSO business. And we believe this is a trend that will continue, of course, is delayed versus US probably four, five years the consolidation but is happening in the same way. So we look at this as one of the key strategic area for us.

Jeff Johnson - Robert W. Baird - Analyst

As we get into '25, I guess, and I'll just ask the question a little more directly again with -- I know you're not guiding, but can '25 in your international markets be a year of maybe not normal growth, and I don't even know how we define normal, but I think by your LRP, we define it as kind of 3% to 5% or 4% to 6% or something, but can it be something that at least gets closer to normal?

Andrea Albertini - Henry Schein Inc - President - International Distribution Group

I stay away from numbers. I let Ron reply with the numbers. But for sure, we see sequentially an improvement normalization of events like cyber. We don't want to talk about cyber anymore, but it's normalizing. And yeah, we believe it will be sequentially much better.

Jeff Johnson - Robert W. Baird - Analyst

Ron?

Ronald N. South - Henry Schein Inc - Senior Vice President and Chief Financial Officer

Yeah. I mean, Jeff, I think if you look at directionally where we're going. I think starting with where are we right now, let's talk about '24, so about second half of '24, it's important to go back and look as a point of emphasis something we said on the earnings call. And that was that we -- as you look at the second half of '24, we do expect the earnings in the second half to be more heavily weighted to the fourth quarter than the third quarter. There's a lot of different things that contribute to that, right?

One is just the ongoing marginal increases we're getting in market share, that momentum we have from Q1 to Q2 coming out of the, what I'll call the cyber hangover in many respects. While in absolute terms, the recovery is not as great as we want it to be, we're encouraged by the trend. If that trend continues, Q3, Q4, logically Q4 would be a little better, right?

Also, just an ordinary course of business, Q4 seasonality wise is typically a slightly better quarter for us, especially on equipment. There's a lot of tax incentive buying that happens on equipment. So that also contributes to that. When you look at new product launches, you brought up the TPC, the new implant, implant conversions do take a little bit of time.

And I would expect us to have a greater contribution from that product launch in the fourth quarter versus what we have in the third quarter as well as you look at Henry Schein One, Stanley brought up our kind of the insurance tool, which is what we call Eligibility Pro, we think we'll get a greater contribution from that new product launch in the fourth quarter as well.

You mentioned Change Healthcare. While we haven't really seen anything that would be tangible evidence that it has impacted merchandise and equipment, we do actually think it may have had some impact on other technology revenues that practices may have been a little more reluctant to invest in a new technology tool when they are trying to recover from a problem that was caused by technology, right? So we do think that did dampen a little bit some of the technology growth. As we get further from that incident and get into Q4, we think that effect begins to minimize a little bit, right?

And then lastly, as it relates to '24, we did announce a new restructuring plan. We have taken some actions in the third quarter, which will give us at least some partial benefit in the third quarter that gives us a full benefit in the fourth quarter. So those are all things that create, I think, a greater opportunity for us in the fourth quarter than what we'll see in the third quarter.

But we're -- that's the -- that's the transgression that we're looking at. If you then want to look at '25, 'and we're still -- we're digesting a lot of these moving parts as we think about '25. '25 will be our -- when you look at '25, a lot of this will be contingent on how have we done in terms of recovery of market share and distribution. How well have we executed on the new product launches, whether it be implants or in technology. How are we doing in terms of progressing through the restructuring plan and what kind of benefits might we get in '25 related to that.

Those are all things that are going to be very important as well as one of the things we mentioned on the call was that we expected to do about \$175 million in share repurchases in the back half of the year, but we did have an opportunity to do more than that if we thought it was optimal from a capital outlay perspective because of a \$500 million authorization for repurchases that we had just gotten from the Board at the end of July. So share count might be something that benefits us a little bit in '25 as well. But these are all things that are, as you can appreciate, or we have to kind of put that into the mixer and see what comes out in terms of when we start thinking about '25 guidance.

Jeff Johnson - Robert W. Baird - Analyst

Yeah. Fair enough. I guess a couple of follow-ups there. One, on the cost savings. I've got it somewhere in my notes, I can't find it here, it was \$75 million to \$100 million in cost savings.

I think you've been pretty explicit that you plan to let most of that drop through to the bottom line. It hasn't been how you've always run cost savings programs in the past, but just help me understand if that's still the case.

Ronald N. South - Henry Schein Inc - Senior Vice President and Chief Financial Officer

Certainly. So the \$75 million to \$100 million is our best estimate of what we think we can get in terms of an annual run rate of savings. But it's going to -- we do think it's going to take us through the end of '25 to complete the actions necessary. So it would really be a number -- the \$75 million to \$100 million might be a number that's a little more applicable to '26.

To your point in terms of how much of that gets reinvested, obviously, we want to keep investing in our growth businesses. I said money is fungible. Is it coming from the restructuring or where is it coming? We're going to make those -- it might give us an opportunity to invest a little more in some of those businesses. So how much of that actual \$75 million to \$100 million falls to the bottom line, not quite sure just yet, but I would expect us to get a meaningful benefit from it.

Jeff Johnson - Robert W. Baird - Analyst

Okay. That's helpful. And then just as you kind of lay out '24 and to your point, maybe the share recapture post cyber hasn't been quite as strong as you've thought, the down 5% consumables number for North America that you put up this quarter, do you think -- is that primarily an indicator that if the markets were flattish in the first half and you guys were down 5%, that means you've recaptured about 95% of the business. And the math is pretty straightforward of you lose 5% of your business, but the markets are flat. And as we go into next year, then you take that at least five-point headwind away.

Ronald N. South - Henry Schein Inc - Senior Vice President and Chief Financial Officer

Yeah. I think it's hard to put a hard number to that because we're also still dealing with a very competitive pricing environment on PPE, specifically on gloves. That's affecting that a little bit. So there's a few other dynamics in play in the end market as it relates to core merchandise. I think a lot of it is driven by the fact that while patient traffic is stable, it's also not necessarily providing a lot of growth.

We're not seeing a big step-up, and that's typically they're going to be the primary derivative when you're trying to establish what to expect from your merchandise business, right? It's that churn of merchandise. So I think we really need to see patient traffic get a little better before we see that meaningful increase in merchandise revenues.

Jeff Johnson - Robert W. Baird - Analyst

Okay. I mean, to be fair, I think the SDM data, I don't get to look at it every single quarter. I try to get my hands on it every quarter, but I think it has shown in the first half flat to just barely negative for the industry and then you guys down 5%. I mean, I got to assume most of that gap is probably just the cyber share loss.

Ronald N. South - Henry Schein Inc - Senior Vice President and Chief Financial Officer

There's also going to be some PPE effect in there as well.

Jeff Johnson - Robert W. Baird - Analyst

Okay. I thought that number was ex-PPE, but okay.

Ronald N. South - Henry Schein Inc - Senior Vice President and Chief Financial Officer

I think -- yeah, I would have to.

Jeff Johnson - Robert W. Baird - Analyst

No, that's fine. Okay. Well, let's move on. If we look at the medical side of your business, I think, Stanley, that's a part of your business that for years, we've just kind of had on autopilot. I don't know if there's others in the room who cover the medical distribution space. I don't see Eric's team in here. But we haven't covered Cardinal and McKesson and all those guys over the years.

But as I think about your differentiated strategy there going into the ASCs and the hospital outpatient departments in that, that has really allowed you over the years to grow at a healthy rate in that medical business. It seems like some others have tapped into that, those markets here in the last couple of years. Your growth whether it's cyber or other issues has slowed in that medical business.

Just what's your outlook for the medical business from here? And how much of it is cyber versus competitive versus end markets or what have you?

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

Jeff, I've heard this competitive thing. We've always had competitors. I don't think anyone is really moving to our space. Large ASCs, yes. We've seen a phenomenon which is the increase of generic injectables.

Remember, we don't really sell tablets and capsules. We do injectables. Fortunately, there have been, for the healthcare practitioner, a movement towards generics. Doesn't impact our gross profit. Our gross profit is pretty good, but the selling price comes down.

On the other hand, we have invested in the home care space that has done very well, and that will start annualizing, and you'll see internal growth there. So the business is quite healthy. Great management team.

We did have a little competition from -- during the cyber incident where we had some drug wholesalers coming into our space. But I do -- to help because we couldn't ship controlled drugs for two months, but I think our customers are understanding. If you want (inaudible) it's better to go to Henry Schein. We do that better.

We can take a box of gloves, we can take a thermometer, a tongue depressor, and a vaccine, put it in one box and get it to you tomorrow. No one else does it as well as we do. So I would say the business is quite solid. The generics help the customer. It's okay from a profit from our point of view. It could even be slightly better and home care is doing well and ASCs.

Jeff Johnson - Robert W. Baird - Analyst

And your level of confidence over the next, call it, three to six quarters or something like that a year, a year and a half, which of those two businesses will be back closer to growing and however we define normal? I think you define normal slightly a point or two off in medical versus dental. But is the medical business, as you get through some of those generic issues and other issues, does that come back in 2025, closer to normal? Or does the dental market come back closer to normal?

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

I think we get back both. Both have got some high octane. One is the generics are quite profitable, and our customers love it. And then on the dental side, you've got the specialty products where there's some high-octane opportunity both in the implants and on the endodontic side.

Remember, on the endodontic side, we're now putting a big part of that portfolio through Henry Schein, and our sales reps love it. Our customers can get endodontic products from Henry Schein in the same box they're getting other products. I think we'll be okay in both areas without giving '25 guide.

Jeff Johnson - Robert W. Baird - Analyst

Yeah, sure. And we're down to 45 seconds. So this question will not be for you, Stanley. I'll go to Ron. On technology and value add, I wish we had more time to talk about it because obviously it's your highest-margin segment.

It could be good growth over the longer term, are there any product gaps left in Henry Schein One offering that you could take more on the technology value add side into these dental offices?

Ronald N. South - Henry Schein Inc - Senior Vice President and Chief Financial Officer

We did recently introduce DETECT AI, which is a subscription-based service for our practitioners. I think you could continue to see, as technology develops, you're going to see that type of product come out, which is more perhaps less administrative, less back office, and more supporting the practice.

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

No gaps per se, high opportunity. You take the Curodont and you connect it with AI, that should be exciting. It's that kind of stuff I think you'll see.

Jeff Johnson - Robert W. Baird - Analyst

So velocity of new products can continue at a good rate.

Stanley Bergman - Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director

We just need it from the manufacturers are the traditional equipment and the CAD/CAM. But I think there are other areas in the technology area that are going to contribute nicely. We'll see that, I think.

Jeff Johnson - Robert W. Baird - Analyst

Wonderful. Well, our time is up. So thanks to the whole Henry Schein team here for a great overview of the company. Our next presentation is set to begin at 10:50 AM Eastern Time include Gilead Sciences and PTC Therapeutics, ORIC Pharmaceuticals, and Vital Connect. 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.

©2024, Refinitiv. All Rights Reserved.