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# EDITED TRANSCRIPT

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## CORPORATE PARTICIPANTS

**David Pendarvis** *ResMed Inc - Chief Administrative Officer & Global General Counsel*

## CONFERENCE CALL PARTICIPANTS

**Sean Laaman** *Morgan Stanley - Analyst*

## PRESENTATION

**Sean Laaman** - *Morgan Stanley - Analyst*

Good afternoon, everyone. My name is Sean Laaman. I'm the Australian healthcare analyst at Morgan Stanley. And we have the pleasure today to host from ResMed, Chief Administrative Officer and Global General Counsel, David Pendarvis; and also Senior Director from Investor Relations, Agnes Lee.

David, I was just wondering if you could give a bit of an intro to the Company and talk a little bit about the strategy just to give us a few starting points.

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**David Pendarvis** - *ResMed Inc - Chief Administrative Officer & Global General Counsel*

Sure, Sean. And first, thanks to you and thanks to Morgan Stanley for having us. You've been good supporters of ResMed over the years. And we appreciate it. Happy to be here, and happy to see hopefully some happy shareholders in the audience. I haven't gotten any tomatoes yet, and maybe some potential shareholders in the audience. So I appreciate your interest today at the end of a long day.

I'd like to just give a few remarks that basically are around the way we structure our growth strategy. So if you've seen our investor relations presentation, it's on our website as well, we tend to look at what we call our three horizons of growth strategy. So the first horizon of growth that we have is our core sleep apnea business. That business is going well. It's very stable and a good successful business.

A couple of points that I'd highlight for that is we reported our Q4, which is our June 30 fiscal yearend. It means our June 30 yearend was the Q4 results. Good solid business, the highlight has really been the US flow generator business over the course of the last year, where we have been putting up some stunning numbers. The prior-year quarter we had 53% year-over-year growth in that segment, which was very strong.

So we were up against that comp, and nevertheless still put up 6% growth year over year in US flow generators. So we think what that's demonstrating is the power of those solutions that we have has staying power, and we stayed with good, solid market growth in that segment.

Our mask segment, at the same time, in the US and globally grew at 11% year over year, which we're very happy with. That's a little higher, we think, than market growth. And it shows some good performance by our sales team, good focus on resupply, particularly in the US business, but also just good acceptance of our leading mask products in all categories. And that's with 2.5 years without a new mask product. We've telegraphed that we're going to be launching new masks shortly. So we're pretty excited about those masks and the potential that they can deliver for patients as well as for providers.

But even in the absence of those, putting up strong mask numbers. So both on the flow generator side and the mask side, doing well. Our solutions continue to drive acceptance of our products. So we've got a whole software suite that enables the providers to communicate more easily with patients. They're web-enabled, cellular chip enabled devices. So we now are the world's leader in cloud connected medical devices with over 2 million cloud connected medical devices daily sending information up into the cloud, and then getting that data back into both patients' hands in the form of something as simple as an iPhone or a Samsung engagement tool, with an app.

So patients find out every day how their product performed last night, and with trending data, over the last several weeks. So it's a very powerful patient engagement tool, as well as data that goes to the provider, either the physician or the DME that enables them to see what patients are



having trouble, what patients are succeeding, and then they can manage by exception. So it's a labor-saving cost for them, with significant impacts on compliance. So good solutions there, we're happy with how that's going.

In horizon two, which is more respiratory care, a couple of points I'd highlight. There was some recent data that came out of the ERS, the European Respiratory Society meeting that was held the first week of September in London. Some data that was presented there talked about if you add non-invasive ventilation with something such as our Astral or even our VPAP range, the auto-- the AirCurve line of products. If you add that to oxygen therapy for patients who have acute exacerbations of COPD, the outcome was you can reduce the risk of hospitalization or death by 51%, pretty significant reduction.

And also importantly for the US market, you can keep patients from having death or a hospital readmission, lengthen that stay by about 90 days. So if you can keep patients out of the hospital longer, that's significant in the US, when you have hospitals getting penalized for readmissions of COPD patients for acute exacerbations. Also of course it's obviously better for patients if they don't have reoccurrence of an exacerbation or a death. So that's going well.

And we're really bringing connectivity across the whole range of our respiratory care devices, both the AirCurve devices. We've not got a module so you bring cloud connectivity with the Astral non-invasive ventilator. And then we'll be bringing that in the next generation of products into the oxygen concentrator, so across that suite of products, cloud connectivity.

And then finally in the third horizon of growth, which really is a portfolio of options for us, and one those areas has been looking at cardiovascular area. A recent study called CAT-HF demonstrated if you've got patients with preserved ejection fractions, so you've got heart disease, but your pump is still working with a good fraction of the blood that comes into your left ventricle gets pumped out, those patients actually saw a benefit in a small study from use of our adaptive servo-ventilator. So we think further study there will be profitable. And we're happy with the range of options there.

So all of those things have benefited us in each of those three horizons of growth. The last point I would leave you on is we did make a significant acquisition that we closed in April, which was called the Brightree acquisition. Brightree is a US-based company that's providing software as a service to our customers to both automate workflows that they have, provide easier billing services, inventory management, a lot of other services that they need. It integrates well with our ResMed products and the data from our AirView products.

And we had the first reported quarter of growth under the ResMed management, if you will, through June 30th. And the business is performing well as a core underlying business with solid financial metrics. So very happy with how that business is performing. Also completed the transition which I'd like to say we did the Hippocratic Oath, which is the first thing an acquirer should do is do no harm. So the business performed well. We didn't mess it up. And I think we're going to see a lot of opportunities for that business as time goes forward, focused mostly on our US customer base.

So we feel like things are clocking along well. I'd say the future is bright, without that being too much of a pun. But I'll flip it back to you, Sean, for any specific questions you have.

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## QUESTIONS AND ANSWERS

**Sean Laaman** - *Morgan Stanley - Analyst*

Yes. Thank you, David. That was great. Could I start with Brightree, because it was quite a significant transaction for the Company? We've all been waiting to see what ResMed might do with the balance sheet they had. And this was quite a material transaction. So could you give us a bit more granularity around how you see growth going forward in Brightree? Is it growth in subscriber numbers? Is it growth in share of ResMed products amongst those subscribers? And what other opportunities might there be to put non-OSA products through the Brightree channel, if that's a way to put it?

**David Pendarvis** - ResMed Inc - Chief Administrative Officer & Global General Counsel

Sure. So what Brightree really is, is it's a service provider that's enabling our customers, the durable medical equipment suppliers in the US, to be able to do their basic transactional work easier and in a more automated way. So it today exists for a range of products beyond the products that we sell. It will work for any number of products that are reimbursed by a payer, be it Medicare or a private payer.

And so it functions with a number of different modules. So there's the core system. It doesn't operate as an ERP system, but it operates to maintain basic patient data and to use that data. You can use it then for billing. You can get an additional module for inventory management. You can get a module that will help you manage collecting co-pays from patients, and other similar kinds of services.

So the way that Brightree can continue to grow its revenue is by first more customer acquisition, gaining new customers. And there are opportunities to gain new customers or to switch customers who are on existing other platforms to the Brightree platform. They can also gain revenue by selling additional modules. So if you like the core and you want to then adopt Brightree Connect, which is a resupply program, that additional module is an enhancement. And we see them do that in terms of providing additional sales of different modules.

And then also if those customers do well, so if those customers are performing well and gaining market share, they have additional users that want additional seats. So it's a classic software-as-a-service business model with recurring revenue, which is good, but other good growth opportunities.

And I want to also mention a longer-term opportunity that they have, but one that we're frankly excited about is in the space that we don't do much in as ResMed. And that's in the home care and hospice side. So those are areas where Brightree has good solutions for caregivers that go into the home or provide hospice services or homecare services. And we think in the outer years, not necessarily short-term opportunity, there's good growth opportunities for them there. And that very well might provide opportunities for some cross-selling of the ResMed products, which are dealing with chronic conditions that are exhibited by the same patients who are under homecare or hospice service.

So we think it's a good business in its own right. And then obviously we're trying to work to get better integrations between the ResMed product suite and the Brightree product suite, so the customers adopt Brightree on its own merit because of the savings that it provides and the efficiency and the quicker cash collections it provides. But then also hopefully we'll find that they'll be doing even better if they're using ResMed products than if they're using other products. And so it will help sell the ResMed solutions as an overall whole.

**Sean Laaman** - Morgan Stanley - Analyst

Sure, sure. Can I just jump over to the Inova acquisition and does the Brightree acquisition provide an opportunity to grow share in the POC market? Or is it a separate kind of thought process?

**David Pendarvis** - ResMed Inc - Chief Administrative Officer & Global General Counsel

Well, there's certainly separate processes from a ResMed strategic perspective. Inova certainly is sold through the same channel, the Activox product that they have is sold through that same DME channel in the US. It's also sold outside the US. And so Brightree really is limited to an in the US opportunity. But so in that sense, if you're using Brightree, you can certainly put those products into the same system.

We do have plans down the road to bring connectivity to a next-generation product of the Inova products. And if we do that, then certainly then, yes, integrating that data back into Brightree having that data being meaningful for provider and be integrated, hopefully will be a one plus one equals three. But that's a longer-term opportunity I think.

We are excited about the Inova products because they bring a whole suite of respiratory care products. It's not just the AirCurve line of products on the sort of middle end of acute, if you will. And then the higher end life-support ventilators with Astral. But patients earlier in their journey with COPD or other respiratory conditions may need oxygen. So it gives us a broader suite of products. We think we can bring some improvements in

the quality to that product through the ResMed engineering capabilities and expertise. That's happening already, and we're already integrating the salesforce there between the Inova salesforce and the ResMed salesforce on a worldwide basis.

So we think that we'll be able to see some gains in the channel reach that we've got with existing ResMed salesforce.

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**Sean Laaman** - Morgan Stanley - Analyst

Sure, sure. And how meaningful can these connected care solutions be to growing your resupply business? Should we see a sort of disproportionate growth in the resupply versus the device side of the ResMed equation?

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**David Pendarvis** - ResMed Inc - Chief Administrative Officer & Global General Counsel

Well certainly resupply is primarily on the mask side, both full-mask systems as well as things like mask cushions. There also is resupply on the flow generator side of the business. But it's more limited to the filters that we have or the climate line tubing that we have. So it's not as significant on that side as it is on the mask side.

But certainly automated resupply is a very good thing. I mean the primary driver behind resupply is to get a patient a fresh, newer product. Because it's something they're going to wear. They're going to wear it all night long. You want it to be fresh. I mean our CEO, Mick, likes to talk about toothbrush. You change your toothbrush frequently. Well, the mask fits on your face all night long. So getting a patient a fresh mask that touches them that is going to be more comfortable, more pliable, more effective, sealed better is going to lead to more patient compliance. Which means they're going to get the benefit of the therapy. And the DMEs get the benefit of those mask sales as they go along.

So then ultimately the payers get the benefit of compliant patient lowering healthcare utilization costs for their other healthcare costs. So it's a triple-win in our view. Automating those processes makes it more likely that resupply will occur, and makes it cheaper for the DME to be able to run those programs, and they're more likely to do them. So we think as you continue to see more automated processes move along, you should see an increase in the resupply for the mask products in particular, and with a little less impact, but still some significant impact on the flow gen side.

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**Sean Laaman** - Morgan Stanley - Analyst

Sure, sure. Excuse the jetlag if I've got this wrong. But horizon two in COPD?

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**David Pendarvis** - ResMed Inc - Chief Administrative Officer & Global General Counsel

Yes, you got it. You got it. You're spot on.

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**Sean Laaman** - Morgan Stanley - Analyst

Talk about the generation or ResMed's generation presence in the COPD market and how we might see that unfolding over the next years.

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**David Pendarvis** - ResMed Inc - Chief Administrative Officer & Global General Counsel

Well COPD is certainly a major chronic disease. If you look at the air quality in places like China and India, and you can see there's a tidal wave of COPD that's unfortunately going to be visited upon the folks in those countries. But it's also a major problem here in the US and the other developed countries. And somewhat associated with smoking, but also other environmental factors. So it's a significant problem and it's significant in terms of its impact on cost and its impact on public health.

ResMed has always been there in the sense of having what I would call the middle end of the range, sort of our bi-level devices or our AirCurve devices. Those are really the devices I mentioned earlier that when used together with oxygen therapy, the recent data out of the ERS shows you can help patients live longer, avoid acute exacerbations of COPD, as well as keep them out of hospital longer. So that's the middle end of the range, if you will. What we've added within the last few years have been the Astral, which is now a life-support ventilator. So it's higher up the technical capabilities. It's also dealing with patients who are further in their journey in later stages of COPD, and may need a non-invasive ventilation therapy.

And so we've got that as an offering now. We've enhanced-- it's a fantastic product. It's smaller. It provides longer time between servicing, which is important from a customer, cheaper to service, lower cost of overall ownership. It's got a longer battery life. So a lot of patients now who are trying to deal with these chronic diseases, they still want to lead high-quality lives. I mean we all want to lead a high-quality life, even if we're sick.

Certainly if you're in even end stages of COPD, you might want to go to your grandchildren's wedding or your graduation from college, or something as simple as getting out. There's if you want-- if you haven't had a tear-jerker moment in a while, you might want to go to resmed.com and look at a video that we've got out. It's also in some other forms under the Beaulieu family who have two teenaged sons who have a very debilitating disease and depend upon ventilation to be able to breathe. But this family wanted their kids to have as normal life as they could. So they said, you know what? We've got this trip planned to go to Egypt. Hell, we're going to go to Egypt anyway. We're going to take this portable life-support ventilator with us.

And so it enables them to lead a life. And any time you have parents who go through a situation like that, it tugs on your heartstrings. And that's really why we're in this business is to be able to enable things like that, a portable life-support ventilator does that. It's now cloud-connected, which is going to make it even better, having the oxygen offering is earlier in that journey. So we feel like we're in a good space in being able to bring a meaningful difference in patients' lives who have COPD.

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**Sean Laaman** - *Morgan Stanley - Analyst*

Sure, sure. Thank you, David. Just one more question at the moment from me, and then I promise to ask one from the audience. But you've seen huge growth in devices over the last eight quarters or so. And while we're seeing growth in mask, it's been nice. We have seen somewhat of an impact on the gross margin due to the mix effect. There's also been some influence from the geographic effect as well.

You did allude-- I'm going to try and draw you in a little bit here. But you did allude to a mask launch coming. I don't know how we should be thinking, if you could guide us-- guide is maybe the wrong word-- if you could give us a feel for what we could expect from gross margin looking forward and what we might expect in looking out a few years on the mask side versus device side in terms of revenue mix.

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**David Pendarvis** - *ResMed Inc - Chief Administrative Officer & Global General Counsel*

Sure. So historically, or I'd just say in sort of [recent history], if you look at our most recent financial results for the June quarter, you take out kind of the Brightree impact on gross margin. Brightree certainly is accretive to gross margin. It was accretive at about 80 basis points in Q4, which is the first quarter where we consolidated the results. That should continue.

But you also saw we broke out the results by sort of the non-acquisition impacted core ResMed results. And you saw stabilization in the gross margin really from Q3 to Q4 there. So we've kept our formal guidance the same range, which is 57 to 60 basis points. What we did say for the short term was you might see about a 50 basis point decline from Q4 to Q1 based on FX or foreign exchange rates as where they were at the time of our sort of late July conference call.

Now having said that, your real question is really going, okay, where are they going in the future? And we feel like the business is relatively stable. So we've got to be able to hold margins stable. There are some factors that could positively influence the margin. So one is obviously product mix. So certainly if we launch new masks, and we're going to launch new masks, if they find acceptance in the marketplace that we believe they will, and you then start growing your mask line at a higher rate than you're growing your flow generator line that's a positive impact on the margin.

Similarly, from a geographic mix standpoint, if you're outside the US, sales can grow faster than your US sales. That's positive or at least if you're growing the same that's not a negative influence on the margin. And if we can get some benefit from some of the other higher margin products like the ASV sales, which have been certainly hurt from a headwind in the last year. But now that you're over the SERVE-HF impact, you could see some growth in those products or in the non-invasive ventilators. Those are higher-margin products. So any of those things popping for us could benefit us.

On the other hand, if you're in the environment that we were in before, where US flow generators continue to outperform the rest of the product and geographies, you're selling your lowest margin product and your lowest margin geography, that's negative for us on the margin. I think it's important to point out that generates good profit and good cash flow. Part of the big cash generation you've seen from us over the course of the last year has been the success of that platform. And obviously it's now incumbent on us to build on that platform.

So we don't have full control over all those levers, which is why that guidance remains the same. But we feel good about where we're going on the gross margin line. We also feel like we've got good opportunities to try to drive some leverage as we move down the P&L, both in the SG&A line and in terms of the R&D line. But fundamentally, we view ResMed as a long-term growth story. We're going to invest for growth both in continuing R&D. We've got a good pipeline that we're excited about. And we're going to continue to invest in things we need to do to develop the market.

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**Sean Laaman** - *Morgan Stanley - Analyst*

Sure, sure. I might see if there's a question.

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**Unidentified Audience Member**

Hi. I'm going to ask about competitive bidding. So a sizeable portion of your DME customers, just the sizeable reimbursement cuts in January and July. I'm sure curious how that's impacted your business.

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**David Pendarvis** - *ResMed Inc - Chief Administrative Officer & Global General Counsel*

Yes. So the question is about competitive bidding. The size of the impact first, the US would represent a little over 50% of that kind of core sales. So Medicare is a reimbursement to about 25% of those US patients. And the impact of the cuts in January and July were really what's called the national expansion of competitive bidding. And people refer to it in shorthand as CB3 or competitive bidding round three.

I'd say those reimbursement impacts were easier for our customers to manage than some of the others, because they were well known and telegraphed in advance. Because they were largely taking averages of existing reimbursement and spreading it out to other areas of the country. And there weren't customers who lost contracts.

Some of the earlier rounds, particularly round two, about three years ago, was impactful because there were customers who all of a sudden found themselves without Medicare contracts. And that caused them to-- some of them to go out of business. Others tried to refocus solely on private pay patients, which may or may not work, depending upon your geography.

So without that, this time just the reimbursement went down. But if you want to stay in business you can. So it wasn't anywhere near as disruptive. It was more predictive. And so we haven't seen quite the same impact on our customers. At the same time, any time you have a customer who's feeling the pain of a reimbursement cut, we want to be there to partner with them and make sure that we can help them succeed and thrive and still remain profitable as a business. We want to support the whole industry.

So part of our efforts around things like Brightree and acquiring that business have been to make sure that there are tools in place to help them manage their business effectively and with lower cost so they can be more profitable, even if they're getting hurt a little bit on the top line. And on things like our AirView and our U-Sleep platform, those are software automation that again reduces their costs, while at the same time drive compliance.

If you look at some studies that are in our investor presentation on our website, they show that if you just adopt U-Sleep, you can drive compliance from 60% to 85%. So if you've got 100 patients, that's 25 more that have achieved the compliance rates, which means you've got more revenue because you're getting paid for those compliant patients. Those compliant patients are then eligible for resupply. So we can help patients drive the top line, and help them drive the bottom line in ways that are simply saying, if I give you \$5 off the price of the acquisition price of a mask, it's not going to help you as much as adopting these solutions.

So we think we've got some tools in place to help address the legitimate needs that our customers have to ensure that they remain profitable and successful.

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**Sean Laaman** - *Morgan Stanley - Analyst*

Mic, there's a question, okay.

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**Unidentified Audience Member**

With the Inova product line, and how long will it take you to refresh the product line. It seems like Inogen has some advantages in portability, weight.

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**David Pendarvis** - *ResMed Inc - Chief Administrative Officer & Global General Counsel*

Yes. We think we like the way our product stacks up, actually, in terms of portability and weight. Our product is doing well there. What we're doing right now is making improvements to the quality, which is really not about changing the form factor, but trying to make sure that that product performs well in terms of returns, in terms of how long it lasts. And that's a continuous process that's in place now. So there's really no lag. It's happening as we speak. And we'll continue to make innovations as we go forward. A next-generation product, which is kind of more of what you're addressing, is more likely to be a few years away. We obviously don't try to telegraph too much our product roadmap. We definitely have a roadmap.

The one thing we have telegraphed is it will include some level of connectivity. And that will be meaningful connectivity, not just so we can say we have yet more devices that connect to the cloud that will provide data that will provide either patient meaningful differentiations and data, or things that allow the provider to do something as simple as do fleet management or decide when to intervene. We said that will be at least by 2020. And so that gives us a pretty good runway. But I would expect it to be before that.

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**Sean Laaman** - *Morgan Stanley - Analyst*

Okay. Just given time, we might talk a little bit about the acquisitions you've done and balance sheet capacity. There's strong cash flow in the business. How comfortable do you get on leverage ratios and how should we be thinking about potential buybacks?

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**David Pendarvis** - *ResMed Inc - Chief Administrative Officer & Global General Counsel*

So we start off with what do we need to invest to grow our business. We think our business has got a lot of opportunities available to it. And we want to make sure that we invest appropriately. Having said that, we've just invested a little over a billion dollars within the last year in acquisitions. So the first goal is to make sure we harvest the value from those acquisitions.

So we've got that. But at the same time, if you look at the leverage ratio that we've got, it's probably about 1 times our run rate of EBITDA. So it's not really heavily leveraged compared to some of the others in our industry. Which means we've got more capacity. If we saw an opportunity to make an acquisition or make some other substantial investment, and we thought it was the right thing to do. Our three criteria really tend to be is, does it meet our strategic plans, is there a cultural fit, and can we enhance the value that's derived from that either by combining with our operations or improving things.



If it meets those criteria, we wouldn't hesitate to take on additional leverage, if needed to do that. But we're not in a hurry to do that. We're not going to take on leverage to refigure the balance sheet. We're also not going to make an acquisition just to make an acquisition. And so really I think what you'd like-- you've seen we've increased the dividend. So we just recently increased the dividend by 10%. We'll certainly continue to pay that dividend. And we're likely to refinance some of the debt that we took on from the acquisition of Brightree. And once we've done that, certainly every Board meeting our Board takes a hard look at should we recommence a share repurchase.

We've paused it. We've reserved the right to go back into the market whenever we think it's appropriate. And so I think at some point down the road, we'll actively go back in and recommence our share repurchase. But we'd like to be relatively consistent and constant purchasers of our own shares, after we've decided we don't need that to invest in the business.

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**Sean Laaman** - Morgan Stanley - Analyst

Sure. Great, great. Well, given we're out of time, it's been a great update. So appreciate your time, David. Appreciate your time, Agnes. And thanks for attending.

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**David Pendarvis** - ResMed Inc - Chief Administrative Officer & Global General Counsel

Thanks. Thanks, no we're happy to do this. We just want to leave with the fact that we're still well on the way to hitting our goal of basically touching the lives of 20 million patients by 2020. That's what we're about. Thanks, Sean.

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**Sean Laaman** - Morgan Stanley - Analyst

Thank you.

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**David Pendarvis** - ResMed Inc - Chief Administrative Officer & Global General Counsel

Thanks, everybody, for attending. I know it was a long day. Appreciate it.

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