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COO - Cooper Companies Inc at BMO Capital Markets Prescriptions
for Success Healthcare Conference

EVENT DATE/TIME: DECEMBER 14, 2017 / 6:30PM GMT



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PRESENTATION

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

Okay. I think we're going to get started here. Welcome back to the afternoon session. I'm Joanne Wuensch from BMO Capital Markets. I'm very, very delighted today to have the management of The Cooper Companies here to present with us. This is supposed to be a fireside chat. We were kidding around. We might have a little log out or something, but that didn't quite work out. But welcome, and thank you so much.

QUESTIONS AND ANSWERS

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

One of the things which you're in a great advantage point is that guidance was just given last week. So we started the year for 2018 with Cooper being one of the few companies -- some of the companies that tells us what next year might look like. When you had to put that plan together, how did you think about the different puts and takes that went into it?

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

So when we look at each business kind of comes up with a guidance on your own and then how they're looking as a business, when I look at it from the CooperVision perspective, and I directly manage CooperVision, we did a greater than 7% year on 2017. We have a lot of really great growth drivers going into 2018. And the performance of the business, there's -- the market is fairly stable. We're fairly stable in terms how we approach the market. And then when we look at the kind of drivers we have with like MyDay toric coming out into the U.S. market, the ongoing growth of what we're having on with Biofinity Energys, expansion in emerging markets, some of the customer activities that we're having going on. And just globally, in terms of conversations, we look at that and say this is -- this guidance range really makes sense for us. When we go over to the surgical side, they have a lot more moving pieces because they've done a lot more activity around their business recently. And so when we look at what they have going, and then PARAGARD is obviously a huge, huge plus for that business in terms of both giving some scale to the business and a really nice -- both a growth driver and a bottom line driver for them, so that helps drive a lot of what they were looking at. And then on the fertility side, that's been a good growing business. They have a lot of opportunity there. And then it's kind of offset a bit by their base business, which is historically kind of a 2%, 3% growing business added to the acquisition. So when you combine all that together, I think that's how we pull that out for guidance.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

And when you think about the competitive landscape in contact lenses, people always say, "Oh, there's competition." And I smile because there's always been competition. But what may or may not be different next year?

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

I think when I look at competition there, the one thing is that the competition really isn't doing anything that different next year. There aren't any big moves. The big moves that occurred was really J&J getting back on their feet with launch of OASYS 1-Day and the launch of VITA. That stabilized

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their business for them, but it really didn't seem to impact our growth rates at all. So we sort of coexist. They're still giving some share through -- to the losses in their 2-week market. They're catching enough, but it's massive in their own business, but we get some benefit out of that. When we look at Bausch + Lomb, their product portfolio is just not that competitive. I mean, they don't really have anything that 1-Day silicone hydrogel space. ULTRA is kind of a me-too product in the FRP space, and they're at around 8% share, and they're becoming less and less relevant to the kind of the strategic discussions. Can they grow? Maybe, but they're not going to dramatically change the market in any way. And then you look at Alcon, Alcon has a similar portfolio problem. They have a really nice product in DAILIES TOTAL1. They're kind of expanding in, but it's a very high-priced product just in 1-Day silicone space. They have an imperative to share growth because they are planning either a spin or a public sale or something in 2019. At least, that's what Novartis is indicating is going to happen. So they're pretty aggressive in the marketplace, but they're aggressive with kind of an older product portfolio. So when I look at the competitive dynamics, yes, competition is -- everybody stabilized a bit more than they were in the past, but they haven't really delivered anything in terms of products or services that makes us feel like our strategy isn't going to be as successful or more successful as we go forward.

Joanne Karen Wuensch - BMO Capital Markets Equity Research - MD & Research Analyst

And in terms of new product launches, you've recently launched -- well, recently over the last 24 months, clariti, MyDay and next-generation Biofinity and next-generation Avaira. And in 2019, we're looking for MyDay toric. What is the life cycle for these contact lenses?

Daniel G. McBride - The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc

That's the crazy thing about our industry. Product life cycles are 10-plus years for a really good product family. And I think one of the things that we recognize and have done a nice job on is if we're going to have these long time product life cycles, what more are you doing for your customers with the products? So Biofinity Energys, which is taking your standard model into your multifocal and saying, "Hey, people use their eyes differently." There's more we can do with this product family in terms of working on digital eye fatigue and give life with long kind of product life cycles. That's how I'll leave you. So when we look at MyDay, clariti, Biofinity Energys, Biofinity XR, these are very early stage in their development. They still have a lot of life and growth in them. So even though they launched 12, 20 months -- 24 months ago, that's early stage for the contact lens industry.

Joanne Karen Wuensch - BMO Capital Markets Equity Research - MD & Research Analyst

And how do you think about all set of penetration into the 1-Day market? I mean, at this stage, it's about 58% of total sales. Or would you expect it to become 58% in 2021 from 47% today? Where does this peak out, do you think?

Daniel G. McBride - The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc

When we look at kind of mature markets in the industry, they're -- Japan is in the mid-60s. You've got the countries in the Nordics that are in the low 70s. So those are right now kind of what we've seen a mature market goes to in terms of split 1-Day to monthly. We've guided to 58% because obviously, there's a lot more variety of countries involved in the mix. So I think that's probably -- 58% is probably a good target to have on. And then when you look out past that, from what we know today, probably further out, you might be able to see something in the low-60s.

Joanne Karen Wuensch - BMO Capital Markets Equity Research - MD & Research Analyst

So low 60s. And what is it that takes you from that today to -- I mean, how do you bridge that? Walk me through. And part of the reason I asked is there are people who just love their lenses. I have a son who loves this 2-week lens. And then let's just move to a 1-Day lens, he just won't move. So how do you work with those types of people?



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Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

Yes. So let me -- when you look at it, even if we say -- let's say, we go 58% of the market from a revenue perspective is 1 Day, you're still talking about less than 1/3 of the patients are 1 Day. So there's always going to be a large FRP market, monthly and 2-week market, and they're always going to be -- at least in the foreseeable future, a majority of the people are going to be in monthly or 2 weeks. But it just doesn't take that many people switching into dailies to really move the needle because the revenue generation of dailies is so much higher than the revenue generation of monthly and 2-week. And when you look at that clip -- and at one time, we were like going, gee, if the U.S market could ever get to be 40% 1 Day from kind of in the 20s. And it's done that in a dramatically fast period of time. So when you say how do you get up to the 58%, it's moving there in an incredibly fast pace. The U.S. market -- the 2-week space is rapidly declining, and the U.S. will be 50-50 fairly quickly. And then when you say Europe's at 60 and Japan is in the mid-60s, as the U.S. comes up, that pulls the numbers up very, very quickly because that's the drag on the market right now in terms of where the market share will be U.S.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

The last 2 quarters, the Americas sales were 2%, and I understand tough comps and I understand a variety of different pools. But that actually has made investors concerned that this -- your growth rate is either slowing or that there's something else fundamentally wrong in Americas.

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

Yes. And I get the nervousness because the market really does kind of drive itself quarter-to-quarter. When we look at it, we look at the overall year. We had a great year in the Americas. We outgrew the market. We outgrew the market in every quarter but the fourth quarter. There are dynamics that went into the fourth quarter for us and for our competitors. How -- whether they hit the same or different comes up in there. We had hurricanes impacting 20% of the market in Florida and South Texas. We had the hurricane that hit Puerto Rico that, while it didn't disrupt product supply into the marketplace, it did force us to accelerate product supply, the switch between Avaira Toric and Avaira Vitality, which -- that takes up selling time that's in play there. You had -- when Alcon is reporting, they said that they did some stocking in the quarter in their numbers, so that impacted sort of their performance versus their comp. So overall, you look at all that, and all of those are excuses. But when I look at the fundamental marketplace and I say has the competitive dynamics changed in a meaningful way? No, not really. People being sort of aggressive at gaining revenue. As our product positioning changed in terms of where we have competitive advantages or where we have launches, no, that really didn't change. Are we -- did we dial back investments in a way that would have hurt our growth? No, we didn't do that. So that's why when we come to guiding, the assurance that we can give you is we have a lot of confidence in our guidance for 2018, and we look at the fourth quarter, and it's a bit of an anomaly. Sure, we'd have liked to do better. Obviously, we always want to do better, but there's nothing fundamentally that I see that says that we won't do better. And when we looked, digging even underneath that and looking at other data that we look at like fit -- new fits versus -- and total fits in the marketplace, we were overindexing to our market share, which says that we're growing the number of fits we're getting in the market. When we look at what we just call sell-in, so our on-eye share, that showed that we were still gaining share in the marketplace. So the revenue needs supporting data that say that we were experiencing some kind of a deceleration versus competition. So we view it as kind of that's a quarter. When we look at Q1, you're going to see potentially a similar dynamic because we did 12% in Q1 of last year. So the Americas has this massive comp growth to go up against, but we're very confident in the Americas market. We're not viewing it as a, boy, something is going on in the market that we don't understand.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

Are you seeing more competition from middle-priced providers such as Hubble?

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

That's a dynamic in the marketplace for sure, and it's certainly creating noise in the marketplace. They're not really lower cost though, which is a funny thing. If you wanted to get a similar 1 Day hydrogel, you could go to Walmart and get a lower-cost one that exists at Hubble. So what they are, I think, is they're approaching the consumer the way that the consumer is very amenable to now, kind of the more of the Amazon style and



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other things like that. So they're out there. I think they represent an important dynamic that the industry needs to address. I think the positive of what they're doing is being more accessible to customer and more accessible to the customer when the customer wants to be met in the marketplace. The big negative is that they erode that relationship between the eye care practitioner and the consumer, which isn't good for eye health and overall isn't good for the health of the industry because that relationship is really what drives the ongoing progress in the industry.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

So is this something you would think about doing directly yourself?

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

Well, our view of that -- and we have a very similar acting product which is LensFerry. But the difference between what we do with LensFerry and what Hubble does, and again, when I'm talking about driving a wedge in that relationship between the consumer and the eye care practitioner is what LensFerry is designed to do is tighten that relationship, is to give those -- give the eye care practitioner the tools to be out online, reach out to customers, have customers be able to order from home, but that relationship stays between the eye care practitioner and the consumer, and the revenue stays there, too; whereas Hubble is actually extracting the revenue away and extracting the relationship away and kind of -- and trying to control where that consumer goes for their eye care. So I think in all respects, the Hubble model is ultimately a negative for the overall industry, and it's definitely a negative for fitters because we are losing revenues that really they should be capturing.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

Okay. Recently, you've made 2 acquisitions in the orthokeratology market. What was the emphasis behind not 1 but 2 investments in it?

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

So they're very complementary investments. So the [difference] between the 2 is one is a very European-dominated orthokeratology business in Paragon, which is going in the U.S. is the U.S.-based. So they're complementary in that regard. Orthokeratology is another way of doing vision correction. It basically is putting a rigid lens on the eye. You wear it overnight, and then your vision has been improved for the course of the day. It's been around for a while. So in that regard, it's interesting for those fitters that want to have kind of that -- especially end of their practice. What interests us in it is both companies have licenses in China for orthokeratology, which is a very fast-growing marketplace. And in China, a bulk of the orthokeratology that is going on has to do with myopia management. And that's taking the feel of the vision care from just correcting vision to actually improving the long-term vision and long-term health of children, and we think that's a really exciting development in the industry. It's a ways off in terms of when it will be meaningful to kind of the numbers and investment, but it's something we want to participate in. We feel like we want to be in it early on so that we understand how it develops. We're putting a lot of effort in there with the -- we have a product called MiSight. None of those, of course, exists in the U.S. because there's no FDA approvals for these types of products in the U.S. at this stage, but they do exist outside the U.S. And we've just finished a 3-year clinical study that showed that we can fit 70 -- around 70% improvement over the progression of myopia in children. Orthokeratology has been shown to get about 45% improvement. So these are products that really transform the vision care industry in a meaningful way, and we think we'll be a big player sort of 5 years out.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

And what would take to bring those products to U.S. markets?



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Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

So we obviously -- one of the reasons we embarked in the extensive clinical study we did was to be able to get a clinical study that we hope the FDA would find acceptable. So if the FDA is interested in the field, the FDA industry, they'll say, what are the products? What are the standards? Why should we be -- what -- so they're interested in understanding, "Hey, there may be products here that should be coming to the U.S. market." What it will take is presenting the data and convincing them that it's safe and it's effective and that it's the types of products that they should be approving in the U.S. market.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

So is that a 2019 product?

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

I don't know. I can't predict the FDA.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

But it hasn't been -- has it been filed?

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

We have not -- we've had -- we've definitely talked with the FDA, but we have not filed an application with the FDA.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

Okay. I was teasing around with the reason you bought Paragon would confuse us with PARAGARD.

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

Yes. We did that at the same time.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

Yes. So that's the only reason. And so let's spend a moment on PARAGARD. Knowing the company's history, I think you guys have been looking at some Formula 90 technologies for quite a long period of time. What made this the right time to be purchasing this type of technology?

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

This one was just sheer availability. I mean, there are so few good IUD products that you can acquire, and they come up so rarely that the fact that Teva was in a position where they have to divest an asset like this, it was just really opportunistic. I mean, we've obviously looked at it for a lot of different years, and it fits perfectly in sort of the office strategy that we've had in the women's health care business. But it was just -- this one just was a great opportunity. The timing worked out well, and we're really pleased with the acquisition.



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Joanne Karen Wuensch - BMO Capital Markets Equity Research - MD & Research Analyst

But did it surprise you to have the first quarter, for lack of a better term, channel staffing issue to deal with?

Daniel G. McBride - The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc

Yes. Absolutely. You don't expect that when you're -- I mean, this is a product with a 30-year history. We know what the sales should have been in the first quarter. It's a pretty consistent product. So yes, it was surprising. We're disappointed in the behavior. But on the other hand, there's nothing fundamentally that happened that changed the trajectory of the product or the valuation of the product from our perspective. So we see it all rebounding in the second, third, fourth quarter. It's just burning off the excess inventory that got sold in.

Joanne Karen Wuensch - BMO Capital Markets Equity Research - MD & Research Analyst

And then anything that's happening in either the reimbursements environment or you've discussed in your fourth quarter call some new clinical data that would help us with the uptake?

Daniel G. McBride - The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc

Yes. So it's -- the birth control industry is dominated by hormonal products, and there is data that's coming out and sciences coming out that says there's some downside to hormonal products. PARAGARD is the only nonhormonal, reversible, long-lasting IUD on the marketplace. So none of the data that came out is relevant to PARAGARD itself. But the idea that there are some downsides on the hormonal side of the industry may provide avenues for us to be able to say why aren't people -- more people looking at nonhormonal products? And PARAGARD is about 16% market share for U.S. IUD market, and it's been growing at that kind of parallel pace. So anything that disrupts sort of that balance could be very positive for us.

Joanne Karen Wuensch - BMO Capital Markets Equity Research - MD & Research Analyst

And how are you thinking about the CFO of the women's health business moving forward? I mean, you've been -- you personally -- the company has made about 2 acquisitions a year into that space over the last 15 years. Does that continue to be fed through M&A?

Daniel G. McBride - The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc

Yes. I think we're -- I mean, I think both businesses will always have an M&A component to the strategy. Vision's M&A tends to be more spaced out and larger in scale. Surgical acquisitions tend to be more frequent and smaller, PARAGARD, obviously, being the exception to that rule. The nice thing about PARAGARD is it really gives a sense of scale to surgical that allows it to fund its strategies and its business models. So we still look at -- when we look at use of cash, we still look at M&A that we think will add to investor value as being highest, best use and share buybacks and then, after that, debt repayment, and now we have plenty of debts to repay to. So we don't have any worries about that. The business is being -- is fantastic in cash generation right now. So we'll continue along the same strategies. Now with large -- with a lot of acquisitions, you also have integration. So we're going to pace things to make sure that we're not overstressing the businesses and integration activity either. So you may see changes in pace, but we're still interested in growing both businesses.

Joanne Karen Wuensch - BMO Capital Markets Equity Research - MD & Research Analyst

Shifting a little bit. Operating margins. I mean, we've been talking about 28% operating margins, I just want to say, in 2020. And that's not your guidance for next year. So where do we go from here?



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Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

Yes. We're real happy with that. Our 3 years of...

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

You've got a big smile. I can't see why you can't say that.

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

We really target trying to get, what, about 0.5 point a year and improve margins. So we're not guiding yet out. We want to hit our 28th, and then we'll think about where we put our guidance from there. But there's still room for improvement.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

And where would that improvement come from?

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

There's a -- you obviously saw, with all the investments that surgical did, that they invested in that, and their margins went down from where they historically have been. We think that there's just organic improvement that surgical will have in their base business and in the fertility segment. On Vision, we continue to see the ability to improve operating margins: one, through improving gross margins as we continue to upgrade and improve the facilities that we have; and then also potentially, since we're doing a lot of investment right now in SG&A, to really grow the business, leveraging that SG&A further out years. We will continue to see improvement there, too.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

Terrific. One of -- you're in a position where you're running 2 different companies. How do you think about -- under one umbrella. How do you think about feeding each piece of that?

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

Yes. We spent a lot of time making sure that whatever we're doing in one business is not disrupting the business model and the business plans in the other. And fortunately, with the amount of cash generation that we have, we're able to feed both models. We're able to staff both models. So we don't view the 2 models as being in competition for success in where they can go as businesses at this stage. And that's the thing itself. And so we really see both businesses continuing all of the strategies that they have.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

In our remaining time, what would you like to make sure investors hear?

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

What I would say that I think investors should know is that the future in contact lenses is still extremely bright. There's a lot of -- there's still a lot of tradeoff available within the marketplace. There's new technologies coming out that will help drive the market going forward. And we're really bullish about the opportunities that exists there and certainly on the Vision side. On the surgical side, I think Paragon really allowed surgical to



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have the type of substance and the depth of theme that they need to drive that business. So I think both businesses have -- are on a really healthy path. We're going to do a lot of investment in both businesses in 2018 to help drive future growth. And as I think everybody that's invested in the company knows, we're very prudent to the bottom line. So that fact that we're investing in both businesses shows the amount of optimism we have in growth because we're not doing that to spend the bottom line; we're doing that to expand the bottom line going forward.

Joanne Karen Wuensch - *BMO Capital Markets Equity Research - MD & Research Analyst*

Dan McBride from The Cooper Companies, thank you so much.

Daniel G. McBride - *The Cooper Companies, Inc. - COO, EVP and President of CooperVision Inc*

Thank you.

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