

AxoGen, Inc.
2016 Third Quarter Results
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Operator: Greetings, and welcome to the AxoGen Incorporated Third Quarter 2016 Results Conference Call.

At this time, all participants are in a listen-only mode. A brief question-and-answer session will follow the formal presentation. As a reminder, this conference is being recorded.

I would now like to turn the conference over to your host, Mr. Brian Korb. Please begin, Mr. Korb.

Mr. Brian Korb: Thank you, Devin, and good afternoon, everyone. Thank you for joining us today for the AxoGen Incorporated conference call to discuss the financial results for the third quarter ended September 30th, 2016.

Today's call is being broadcast live by a webcast, which is available on the AxoGen website. Within an hour following the end of the live call, a replay will be available on the Company's website at www.axogeninc.com under "Investors".

Before we get started, I'd like to remind you that during the course of this conference call the Company will make projections and forward-looking statements regarding the future events. We encourage you to review the Company's past and future filings with the SEC, including without limitation, the Company's form 10-K and 10-Q, which identify the specific factors that may cause actual results or events to differ materially from those described in these forward-looking statements. These factors may include, without limitation, statements regarding the product acquisition and/or development, product potential, regulatory environment, sales and marketing strategies, capital resources or operating performance.

And with that, I'd like to turn the call over to Karen Zaderej, President and Chief Executive Officer of AxoGen. Karen?

Ms. Karen Zaderej: Thanks, Brian, and good afternoon, everyone.

Welcome to our third quarter 2016 conference call. Joining me on the call today is AxoGen's Chief Financial Officer, Pete Mariani.

I'd like to begin today's call with a review of our third quarter highlights, followed by a brief company overview and an update on our key strategic initiatives. Pete will then provide a review of our third quarter results and financial guidance, after which time we'll open it up to Q&A.

Before we begin, I'd like to welcome Amy Wendell to the AxoGen Board of Directors. Amy is a former Covidien executive and brings us a wealth of market development and operating leadership. We are pleased to have attracted to our Board someone with Amy's breadth of experience.

Now turning to the quarter, we achieved record revenue of 11.2 million, which is up, uh, 37 percent over the prior year Q3. This nice growth is seen in spite of the 72 percent year-over-year growth we saw in Q3 2015. We are pleased that our nine-month year-to-date revenue growth is 52 percent over the prior year.

We are executing on our strategic initiatives and our sales efforts continue to deliver solid results. We are building awareness and expanding usage of our products with innovator and

early adopter surgeons and are excited to be moving toward developing the early majority segment of the nerve repair market. Our recent equity raise and the refinancing of our debt provides us with a solid capital structure as we continue to drive awareness and growth in the nerve repair market. With our current capital position, increasing sales team, expanding customer base and growing body of clinical evidence, we believe we are in a strong position to move toward the broader market opportunity of early majority surgeons and continue to drive our revenue growth.

Our revenue growth reflects the expanding penetration and adoption of AxoGen's portfolio of products in the repair of nerve injuries. The majority of our growth was generated from active accounts, increasing the penetration within active accounts and increasing the number of active accounts. We find surgeons are initially cautious adopters for nerve repair products. They typically start with a few cases and then wait to see their results. Active accounts are typically passed this wait period and have developed some level of product reorder. These accounts have typically gone through the committee approval process, have at least one surgeon who has converted a portion of his or her treatment algorithms of nerve repair to the AxoGen portfolio, and are ordering AxoGen products at least six times in the last 12 months.

The number of active accounts has increased 40 percent to 200 and--excuse me, has increased 40 percent to 414, up from 296 in the prior year. The growing number and penetration of

active accounts is driven by increased adoption of our nerve repair products across the surgeon's treatment algorithms. Accounts ordering all three of our nerve repair implants continue to generate approximately five times more revenue than an account ordering just one product. Our objective is to continue expanding the treatment algorithms of surgeons to include all three of our nerve repair implants across their full continuum of nerve repair.

For those who you are new to our story, AxoGen is a global leader in innovative surgical solutions for peripheral nerve injuries and the only company focused solely on this nerve repair market. We currently have three nerve repair implants in our portfolio, Avance Nerve Graft is the only commercially available process nerve allograft used for the bridging of nerve gaps of five millimeters to 70 millimeters. AxoGuard Nerve Connector is a minimally processed porcine extracellular matrix implant for connector-assisted coaptation of transected nerves with gaps of five millimeters or less. AxoGuard Nerve Protector is a minimally processed porcine extracellular matrix implant for wrapping and protecting injured peripheral nerves.

Along with these core surgical products, we've also recently launched the AcroVal Neurosensory & Motor Testing System. AcroVal and our AxoTouch two-point discriminator are evaluation and measurement tools to assist healthcare professionals in detecting changes in sensation, assessing return of sensory grip and pinch function, evaluating effective treatment

interventions and providing feedback to patients on nerve function prior to and following nerve repair.

Our products are used primarily by plastic surgeons, hand surgeons and oral and maxillofacial surgeons in a wide variety of nerve repair surgeries, including upper extremity trauma, iatrogenic injuries from dental procedures, such as third molar extraction, as well as nerve compression surgeries, including recurrent carpal tunnel syndrome. AxoGen is generating strong and consistent revenue growth in a nerve repair market that remains largely untapped.

There are approximately 900,000 nerve repair surgeries annually in the U.S., pointing to a market opportunity of over \$1.6 billion for AxoGen's products. The vast majority of these procedures are being performed in approximately 5,100 centers. In the third quarter 414 of these centers were active AxoGen accounts. Most of these accounts are still in an early stage of penetration and provide additional opportunities for continued growth. As a result, we believe we're just scratching the surface of our available market potential.

We are continuing to develop this market through the execution of our strategic initiatives, which we believe will allow us to build long-term sustainable growth. We refer to these strategic initiatives as our five pillars of growth. They are building market awareness, educating

surgeons and developing advocates, growing the body of clinical evidence, executing on our sales plan and introducing and expanding new products and markets in nerve repair.

I will now comment on our progress over the quarter in each of these areas. First, we've continued to build market awareness of AxoGen and our products by engaging with surgeons at hospitals, clinical conferences and promotional events. We've developed strong relationships with many well-known surgeons who are innovators and early adopters of our products. They've been extremely helpful sharing their experiences, using our products with the clinical community and publishing the outcomes they've achieved around nerve injuries and repair solutions.

During the quarter, we presented at the annual American Society for Surgery of the Hand meeting, where we sponsored several programs that support peripheral nerve education and awareness, including the Hand Fellows pre-course program, the Women in Hand Surgery event and a surgeon led symposium titled *Tackling Challenges in Nerve Repair: A Case Based Discussion*. We also participated at the American Association of Oral and Maxillofacial Surgeons annual meeting, where we led a lecture and lab session with additional sessions and poster presentations regarding the use of AxoGen's products. We're pleased to see the increased presence of nerve repair topics within these societies. We believe this is an indication of a broader surgeon awareness regarding the importance of peripheral nerve injuries and repair.

Our second pillar of growth is focused on surgeon education in the development of surgeon advocates. We've conducted 11 national education courses to date and expect to complete 13 education courses for the full year. These courses are surgeon led and are focused on the review of clinical data and emerging best practices in nerve repair, including the use of AxoGen products. These courses allow surgeons to gain additional confidence in nerve repair best practices and they drive adoption and increase utilization of our portfolio products. In fact, this increase utilization is driving average annualized revenue in accounts where surgeons have completed these courses to increase over 100 percent six months following completion of the course. Because of the positive surgeon response to these courses, we will continue to expand these educational efforts throughout 2017.

Our third pillar is to grow the body of clinical evidence. Our sponsored clinical projects Recon and Ranger are active and enrolling. Recon, our Phase 3 pivotal study comparing Avance Nerve Graft to manufacturer conduits and digital nerve injuries, continues to enroll and is a long-term study to support the transition of Avance Nerve Graft to a biologic.

Our sponsored Ranger study is the largest multi-center registry in peripheral nerve repair with over a thousand Avance nerve repairs enrolled to date. We've supplemented this study with our MATCH study, which provides contemporary controls of autograft and manufactured

conduits. These studies continue to produce important data that is being shared at conferences and in peer-reviewed publications.

At the September American Society for Surgery of the Hand meeting, the Ranger investigators presented an abstract titled, *Can Process Nerve Allografts Be Used to Repair Nerve Injuries Greater Than 40 Millimeter for the Return of Critical Function in the Upper Extremity*. This study looked at outcomes from both Avance Nerve Graft and autografts with these large nerve gaps.

The investigators were pleased to present that outcomes for Avance Nerve Graft were similar to autograft without the associated cost, risk and donor-site morbidity. These outcomes are consistent with those reported in the published literature for both Avance and autograft and continue to provide evidence to strengthen surgeon confidence in Avance Nerve Graft outcomes.

In addition to the adoption we're experiencing with hand surgeons, we continue to see our portfolio expand in oral and maxillofacial surgery. As surgeons have become more comfortable with AxoGen's portfolio in distal trigeminal nerve injuries, they've begun to apply the technologies to more complex injuries. Surgeons now have an option to reconstruct these nerves, giving patients the opportunity to see return of function and avoid the social stigma associated with numbness of the lip, mouth and chin.

At two separate conferences we've seen three presentations of clinical data on the use of AxoGen's portfolio for restoration of trigeminal nerve function. At the Military Health Systems Research symposia in July, a technique presentation focused on the reconstruction of large segmental nerve defects with the Avance Nerve Graft and AxoGuard Nerve Protectors was presented. At the American Association of Oral and Maxillofacial Surgeons meeting in October, two separate clinical presentations were proffered focusing on long segmental nerve reconstructions. Most of these multi-product procedures required a 70-millimeter Avance Nerve Graft to bridge the discontinuity, as well as AxoGuard Nerve Protectors at the nerve coaptation sites.

The meaningful recovery rates in these studies were 86 percent and 94 percent. These presentations demonstrate that with proper surgical techniques, adequate nerve debridement and early repair, high levels of recovery can be achieved even in these very large nerve gaps. We are very encouraged by these early findings and believe this further reinforces the opportunity to restore quality of life to these patients.

Year-to-date there have been 17 separate presentations of data on AxoGen surgical products, eight of which are studies from independent investigators. Additionally this year there have been seven peer-reviewed publications on the AxoGen portfolio of products. We now have a

total of 39 separate peer-reviewed publications, which continue to reinforce the growing body of evidence for AxoGen's products in nerve repair.

Our fourth pillar is sales execution. Our growing sales organization is solidly executing on driving strong revenue growth. We had 414 active accounts in the third quarter, which is up 40 percent compared to a year ago. We ended the quarter with 45 direct sales reps, of which 33 have now been with us for at least 12 months. In addition to our direct sales force, we have 23 independent distribution partners, supporting the execution of our sales strategy. As of this week, we have 48 direct sales reps on board, and we expect to have at least 50 direct sales reps in the U.S. by year-end as we continue to focus on key territories.

Our fifth pillar of growth is the introduction of new products and markets in nerve repair. In the second quarter we announced the launch of AcroVal Neurosensory & Motor Testing System, a nerve function evaluation system for surgeons and other allied health professionals to electronically measure, map, and monitor patients with peripheral nerve injuries and conditions, both prior to and following nerve repair.

As we've stated previously, AcroVal's direct contribution to AxoGen's revenue growth is expected to be relatively minor. However, it strengthens our position in providing peripheral nerve solutions. And we believe it's an important step to support the standardized evaluation

and measurement of nerve function to improve patient peripheral nerve outcomes. We believe there are additional opportunities to expand peripheral nerve repair, and we will launch one additional nerve repair product yet this year.

Although, the upper extremity and oral maxillofacial markets are our prime revenue sources today, expansion opportunities in nerve repair in breast reconstruction, lower extremity surgery, head and neck surgery, urology and the pain market offer AxoGen new and expanded revenue opportunities in the future. We've identified two specific areas where the AxoGen portfolio of products could bring meaningful solutions to current clinical challenges, and we're beginning market development activities in these applications. These areas include breast reconstruction and antigenic injuries of nerves associated with total joint replacements.

The opportunity in breast reconstruction allows surgeons to provide neurotization the flap during the breast reconstruction. Today when women have a breast reconstruction due to breast cancer or prophylactic mastectomy, they're provided the shape of a breast but not the restoration of sensory function. We are beginning to work with reconstructive plastic surgeons to provide women the option of the restoration of sensation in these procedures.

Iatrogenic [sp] orthopedic injuries involve damage to nerves that may occur during total joint replacement. We believe that we can educate the surgical community on the identification of

these nerve injuries, and we have the opportunity to develop referral patterns that bring these patients to our current customer base of hand surgeons and plastic surgeons. We intend to expand our efforts in these applications with an expectation that will launch with at least one of these new markets in late 2017, creating additional revenue opportunities for 2018 and beyond.

I'm proud to report that the team is successfully executing our strategic initiatives. We're pleased with our progress commercializing our products in existing applications. We anticipate continued growth in our existing product applications in upper extremity and OMS [sp]. This growth, along with the introduction of new products and new market applications, provides the foundation for AxoGen's long-term sustainable revenue growth.

Before I turn the call over to Pete to discuss the third-quarter results, I'd like to provide you details of our recent equity financing and the refinancing of our debt. On October 13th we announced the closing of a public offering of common stock and the underwriters full exercise of their option to purchase additional shares, which provided us net proceeds of 18.6 million after underwriters discounts and estimated offering expenses. We're pleased with the opportunity to not only supplement our balance sheet but also attract additional AxoGen investors.

Additionally, last week we announced that we had refinanced our 25 million of debt into a lower-cost facility that will reduce our annual cash interest and expense by at least 1.5 million. Together these events provide us with a solid capital structure, which strengthens our balance sheet and provides us with the opportunity to continue the development of nerve repair markets and products.

Now, I'll turn the call over to Pete. Pete?

Mr. Pete Mariani: Thanks, Karen.

Third quarter revenue was \$11.2 million, a 37 percent increase over the prior year. For the nine months ended September 30th revenue was 29.7 million, a 52 percent increase over the prior year. The growth in revenue was primarily the result of increases in unit volume, as well as price.

As in prior quarters, the majority of our revenue growth is driven by growth in active accounts. Additionally, we continue to see growth in our pipeline of new accounts as surgeons become familiar with our products and begin to expand their treatment algorithms.

Gross profit for the third quarter was \$9.5 million and increased 41 percent compared to the prior year's third quarter. Gross margin for the third quarter was 84.9 percent compared to 82.7 percent in the prior year. The year-over-year increase was driven by growth in unit volume, operational efficiencies and price increases.

Total operating expenses in the third quarter were \$10.7 million, up 23 percent over the prior year. This increase is due to added investment in expanding our sales footprint, increasing surgeon education, expanding market awareness and developing future products. These investments are driving growth in the Company's operating expenses, but, importantly, at a lower rate than sales growth, demonstrating the operating leverage of our business model.

Sales and marketing expenses in the third quarter were 7.1 million, up 29 percent over prior year. As a percentage of revenue, sales and marketing expenses improved to 63 percent compared to 68 percent in the prior year. And, as Karen mentioned, we ended the quarter with 45 direct sales reps, up from 38 in the third quarter of 2015. Year-to-date we have completed 11 national education courses and plan to conduct two more for a total of 13 of these courses in the calendar year.

R&D spending in the third quarter was \$1.1 million compared to \$936,000 in the prior year. Research and development costs include product development, as well as additional

expenditures in our clinical trial efforts, including our ongoing Recon study in support of the Biologic License Application, or BLA, for the advanced nerve--Avance Nerve graft.

In the third quarter, general administrative expenses were \$2.5 million, up 12 percent over the prior year. As a percentage of revenue, general administrative expenses improved to 22 percent in the quarter compared to 27 percent in the prior year. EBITDA loss in the quarter improved to 1.1 million compared to a loss of 1.8 million in the prior year. Net loss in the quarter was 2.3 million, or \$0.08 per share, compared to three million, or \$0.11 per share, in the prior year. And we ended the third quarter with \$16 million in cash compared to 18.3 million at the end of the second quarter. Our net use of cash in the quarter improved to \$2.3 million compared to 2.7 million in the second quarter of 2016. The improvement in EBITDA loss and reduction in the net use of cash in the third quarter demonstrates our ability to drive topline revenue growth, while also developing efficiencies across the business, and we expect to continue to see improvements as our revenue increases.

And as we have previously disclosed, and subsequent to the end of the quarter, we raised an additional 18.6 million in equity and refinanced our \$25 million debt facility. Our new debt facility is with MidCap Financial and provides for up to \$31 million of debt comprised of a \$21 million term loan and a revolving line of credit commitment of up to \$10 million. The revolver may be increased at a later date to \$15 million at our request and with the approval of MidCap.

However, the amount available under the revolver is subject to our borrowing base, which is tied to certain accounts receivable and inventory balances. At closing, our borrowing base was \$5.4 million, and we drew four million dollars of the revolver for a total debt outstanding of \$25 million.

The facility carries a 54-month term with interest-only payments on the term loan for the first 24 months. The interest rate on the term loan is 8 percent plus the greater of LIBOR or one half of 1 percent and at the closing resulted in a rate of 8.5 percent. Borrowings under the revolving line of credit bear interest at a rate of 4.5 percent plus the greater of LIBOR or one half of 1 percent, which at the closing resulted in rate of 5 percent.

Annual interest cost savings of this new facility is estimated to be at least \$1.5 million compared to the previous debt facility. Proceeds from the new facility were used to repay and retire our previous \$25 million term loan and revenue royalty interest agreement with Three Peaks Capital. Fees and expenses associated with this agreement were approximately \$700,000 and prepayment fees of approximately 2.3 million net of accrued interest were paid from the Company's own funds. After giving effect of the equity raise and debt refinancing, our September 30th pro forma cash would have been \$31.7 million and pro forma debt would remain \$25 million.

The equity raise and the lower cost debt further strengthens our balance sheet as we continue to drive growth in this emerging peripheral nerve repair market. We will continue to make investments in our strategic growth initiatives as we drive toward profitability.

And, finally, uh, we maintain our full 2000--our full year 2016 revenue guidance of over 40 million and our full year gross margins will exceed 80 percent. Additionally, we are introducing 2017 full year guidance. We expect 2017 revenue will be at least 40 percent over 2016 revenues and gross margins will continue to be above 80 percent.

And with that, I'd like to hand the call back to Karen.

Ms. Karen Zaderej: Thanks, Pete.

Before we close, I'd like to highlight a few investor events in the coming months. We are looking forward to hosting our analyst and investor event on November 21st in New York City. November 29th we will be presenting at the 28th Annual Piper Jaffray Healthcare Conference in New York City. January 9th through the 11th we'll be attending the Trout management access event in San Francisco, which takes place during the annual J.P. Morgan Healthcare Conference. The investor event in New York City will include a review of clinical data and best practices in the repair of peripheral nerves from surgeons who use the AxoGen portfolio of products and a

business review from AxoGen's leadership team. Information about these events will be available on the AxoGen website.

In closing, our efforts in market awareness expansion, surgeon education and sales execution have enabled us to deliver solid results. We're pleased with the growing surgeon awareness of nerve injury and repair at key medical meetings. We're building awareness and expanding usage of our products with innovator and early adopter surgeons, and we're excited to be moving toward developing the early majority segment of the nerve repair market. Additionally, we will continue to expand our portfolio of products and develop new market--new nerve repair markets, where we believe we can bring meaningful solutions to current clinical challenges.

Before taking questions, I want to welcome our new investors and thank all the members of the AxoGen team for their commitment to helping patients with nerve injuries.

At this point, I'd like to open up the line for questions. Devin?

Operator: Thank you. We will now be conducting a question-and-answer session. If you would like to ask a question, please, press star-one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star-two if you would like to

remove your question from the queue. For participants using speaker equipment it may be necessary to pick up your handset before pressing the star keys. One moment, please, while we poll for questions.

Our first question comes from the line of Dave Turkaly with JMP Securities. Please proceed with your question.

Mr. David Turkaly: Uh, thanks a lot. And, uh, you know, I haven't--hadn't had the opportunity to attend the--uh, the Hand Society, um, conference. Uh, you know, I thought one of the interesting things we heard was, uh, about sort of the expanded use of AxoGuard.

So, um, particularly in like direct repair, uh, scenarios, I'd love to, you know, just get your thoughts on that. And then, any comments on sort of, you know, how you're training your sales force or if that's, you know, an area of focus ahead, because I think that's something new that we hadn't heard in the past?

Ms. Karen Zaderej: Yeah, thanks, Dave.

Um, so, nerves--when nerves are cut, um, we've talked a lot about Avance nerve graft for bridging the gap, but when the gaps are less than five millimetres, uh, AxoGuard Nerve

Connector is an ideal solution for the surgeon to align the two nerve ends and to allow what really is the perfect, very tiny gap between the two nerve faces [sp], while at the same time sealing up the coaptation so the nerve fibers don't leak out, essentially, into the surrounding tissue.

And what we're seeing is that surgeons are really excited. Uh, as we've trained our sales team and, uh, had some of the clinical conferences present on this concept of connector-assisted direct repair, we're finding that there is a significant amount of excitement around surgeons in thinking about this new technique. It's just part of their algorithm for nerve repair.

And so, in the last, um, few months, I'd say over this year, we've seen, um, actually a nice adoption of the technique amongst surgeons as they've talked about it amongst themselves and at the clinical conferences, and we think that adoption is on a good curve and will continue. Again, it has its place. When there's a sharp laceration it's not going to replace Avance. It supplements Avance, um, as a way to handle any coaptation that is a short coaptation.

Mr. David Turkaly: Great. And then, I guess, you know, as we look at sort of, uh, you know, your margins and some of the comments you made, you know, about the levels, I guess, uh, any color you might give us on sort of the mix? Um, I know the AxoGuard products have a high gross margin as well.

So, maybe for Pete even, um, you have any color as to, you know, sort of where you stand today given that, you know, it seems like a lot of people are getting--you know, are using some of the AxoGuard lines more than they had in the past?

Mr. Pete Mariani: Um, well we're seeing--you know, all of our products are growing, and I wouldn't say that one product is growing necessarily faster than the other and impacting margins because of that. I think we're seeing solid growth across all of our brands and our margins continue to be, um, strong, um, you know, with--you know, mix shift is really not changing it that much. It's more just overall unit volume and the impact of the price--the increases that we take every year.

Mr. David Turkaly: And just one clarification--and thank you for the, uh, 2017 guidance. Uh, is that assuming that your sales force kind of stays at the number that you exit this year at or is there any expansion, uh, planned in that as well? Thank you.

Ms. Karen Zaderej: Yeah. No, thanks for asking that question.

So, we, um, expect to end the year with least 50 associates at the end of the year, and each year we've added, if you look back historically, 10 to 15 associates--direct sales associates in the year. And I'd expect us to continue to do that through next year.

Mr. David Turkaly: Great, thanks.

Operator: Thank you. Our next question comes from the line of Bruce Jackson with Lake Street Capital. Please proceed with your question.

Mr. Bruce Jackson: Hi. Congratulations on all the, uh, progress this quarter. A couple of, um, revenue model questions if you don't mind.

Um, first the--um, the revenue mix between Avance and AxoGuard, it's been--Avance has been running typically in the 50 to 55 percent range. Is that still the case this quarter?

Ms. Karen Zaderej: Yeah, actually our mix is still approximately the same. As Pete said, our, uh--all of the products have grown, and, uh, we talked about the market overall being a little more than half will be from a revenue perspective Avance and the rest will be made up by the AxoGuard's, and we still continue to see as we've grown we're in approximately that same mix.

Mr. Bruce Jackson: Okay. And then, um, same question for the, uh, sales--direct sales reps versus the, uh, distributors is that also, um, still in the historic range?

Ms. Karen Zaderej: Well, as we've increased the number of direct associates, we have crept up in the revenue contribution from direct associates. So, now our direct associates in the U.S. due over 70 percent of our revenue, um, the remainder from the distributors.

Mr. Bruce Jackson: Okay. And then, with the, um--the, uh, physician education programs that you did this year, how many doctors have been through those programs?

Ms. Karen Zaderej: Um, we typically have between 25 and 30 surgeons, uh, in each of the courses. We've completed 11 to date. Um, we haven't put out a total number, and I don't have that in front of me, but we've generally been in that range of 25 to 30 per course.

Mr. Bruce Jackson: Okay. Um, that's it for me. Thank you very much.

Ms. Karen Zaderej: Super. Thanks, Bruce.

Operator: Thank you. This concludes our question-and-answer session. I'd like to turn the floor back over to AxoGen for closing comments.

Ms. Karen Zaderej: Thank you, Devin. And I want to thank everyone for joining us on today's call. I look forward to seeing many of you in person at our upcoming analyst and investor event in New York City. We also look forward to speaking with you on the year-end conference call in Q1.

Operator: This concludes today's teleconference. You may disconnect your lines at this time.

Thank you for your participation.