



## **GE Healthcare Goldman Sachs Global Healthcare, June 8 2021**

Joe Ritchie:

Hello everyone. This is Joe Richie. I run our multi-industry group research at Goldman Sachs in the U.S. Very excited to have GE president and CEO of GE Healthcare Kieran Murphy, as well as the CEO of GE Healthcare, Helmut Zödl here with us today. We're going to start with a brief presentation that Kieran is going to give us, and then move it over to Q&A. Conducting the Q&A will be myself as well as Veronika Dubajova, who runs our med tech research out of Europe. So with that, I'll turn it over to Kieran. Take it away, Kieran.

Kieran Murphy:

Well, thank you very much, Joe and Veronica, and it's a great honor for us to get the chance to present to you today. So GE Healthcare is a world-class healthcare systems business and the pharmaceutical diagnostics franchise with 47,000 employees around the world serving 140 countries through top D-8 manufacturing plants. And we have 9,000 service engineers supporting an install base of over 4 million units. We reach more than a billion patients every year. After more than a year, that's been incredibly challenging for our customers, market fundamentals are strong and improving. Both public and private health systems are having to ramp up capacity to deal with a backlog of procedure volumes, and health systems around the world will see healthcare as critical infrastructure. And they're striving to increase access to healthcare and provide resilience in the face of future challenges. In terms of our operational business, we continue to deploy lean methodologies and decentralization and that's to provide greater focus on business performance, driving accountability, which has really helped. I think, in particular with our cash performance over the past year. We continue to grow and invest in Precision Health. COVID-19, we believe changed the trajectory of digital and telemedicine and especially when clinicians want to work remotely and more safely, that caused an acceleration of these technologies. And so we're continuing to see more use of AI and machine learning, which we think is instrumental in driving productivity. Our global scale and our reach played a huge role in the response to COVID-19 across the world. And I'm proud of the way we ramped up key products in imaging, critical care, and primary care. Whether it was CT's, mobile x-rays, [inaudible], and monitors, they all helped to fight in the pandemic. And I'm very proud of all the teams that helped to achieve that for our business.

So now moving on to the market we operate in. It's a \$50 billion equipment market growing low to mid-single digits per annum, and of course a rapidly growing digital market. That growth is supported by demographic factors, aging populations, growth of the middle classes in a developing world and of course, an increase in the incidence of chronic illness. All of this creates demand for more hospital capacity and the persistent need for earlier faster diagnosis of disease. And of course care that's delivered more precisely and more efficiently. We have market-leading positions in our businesses in diagnostic imaging, which is a \$19 billion market. We have a broad range where we offer CT, MR, Molecular imaging, x-ray, mammography, and image-guided surgery, and then ultrasound. \$6 billion

market where we serve a lot of segments and we're clear market leader. Lifecare solutions, which is comprises our anesthesia, respiratory care and monitoring business.

And for those businesses we have a great services offering. And that's a really important business for us with around 6 billion in revenue, we'll talk more about that later, which is again critical to providing uptime and productivity for our customers. And then we have our PDX business where we serve a hundred million patients a year with these products for diagnosis in neurology, oncology, and cardiology. Our supply chain in these products is strong and affords us cost leadership and with new developments in immuno-oncology. And for example, yesterday's news on a new Alzheimer's product, these PDX products are critical to our team of Precision Health going forward. Then our businesses are underpinned by digital. Our Edison ecosystem allows us to deploy applications right where clinicians want them in their workflow. Aiding clinical decision support, enabling faster throughput, and addressing burnout of physicians.

Turn me to the next slide. I'm proud of the strong performance we've achieved in 2020 and in the first quarter of 2021. We grew revenue and margins, and improve cash performance and that momentum is continuing. The market fundamentals, as I mentioned before, are strong and improving, and we're confident we'll achieve low to mid single-digit revenue growth this year driven by improved commercial execution and steady services growth. We're seeing procedure volumes increasing contributing to the rebound of our PDX business. And we see sequential market growth in imaging and ultrasound. We expect ongoing recovery as the vaccine rollout accelerates. China is a strong market for us. With over 2 billion in revenue and five manufacturing facilities, we played the key role in the pandemic response in China, as they built out fever clinic capacity. We see continued momentum and maintain strong investment in localization there to capture that market and compete with the domestic players.

We're increasing our R&D investment across the portfolio. We launched 40 new product introductions in 2020, and we expect to do more than 70 this year. 40% of our 2020 orders are from products introduced within the last year. Most of these MPis include embedded AI and digital applications, which sit on our Edison platform. And we expect Edison-powered apps to increase more than threefold in 2021. At the same time, we continue to drive margin expansion, as you can see here, through variable cost productivity and structural cost down. Our implementation of mean has contributed to operational improvements and free cash flow growth. And we seek free cash flow conversion at more than 100% in 2021. Looking ahead to 22 and beyond, we continue to see low to mid single-digit market growth underpinned by the continued drive towards digital and AI solutions. And of course, we see many opportunities for ongoing value creation by operational rigor, smart investments, and innovation. On the next slide.

When I think about innovation here, we dwell on the theme of Precision Health, delivering more integrated, more efficient, and more personalized care. Making this a reality requires the integration of clinical medicine and data science and applying advanced analytics and AI across each point of the patient [inaudible]. I'm going to share some recent, innovative examples that you can see on the page here. In 2020, we introduced a great new product in our MR business, AIR Recon DL. This is truly a breakthrough leveraging deep learning image reconstruction technology. What that means is you get a much sharper image within a tub of the scan time. And as you can imagine, that delivers real productivity, reducing wait times and improving the patient experience. Critical at a time when hospitals are dealing with backlogs for procedures. And then recently we've unveiled the new handheld wireless ultrasound, the pocket-sized V-scan AIR.

It offers crystal clear images at dual probe that enables whole body scanning, and can be connected to a smartphone. We developed this product with over 100 conditions around the world. So intuitive that they can pick it up and get it to work straight away. I'd also like to highlight the launch of our latest

Mural Solution, part of our Life Care Solutions business. Mural aggregates patient-specific data from desperate sources, such as monitors, labs, and ID pumps, and places that data in front of the care team, regardless of their location. Thanks to our Edison architecture, we can scale this across the hospital or the health system, meaning clinicians can observe multiple patients and that here are hospital care protocols. And then moving on to some of our new investment opportunities, organic and inorganic that's support our...

New investment opportunities, organic and inorganic that support our vision of growth. Last year, we acquired Prismatic Sensors, a Swedish startup. Their photon counting technology using deep-silicon sensors has the potential to be a significant step forward and expand the clinical capabilities of traditional CT, in terms of visualization of organ structures and improved tissue characterization, and also potentially a lower radiation dose. A second recent acquisition Zionexa, a French biotech company with an interesting FDA approved PET imaging agent called Cerianna. Cerianna is used in addition to biopsy to help inform treatment in patients with recurrent or metastatic breast cancer. We aim to scale this product and make it available to 75% of metastatic breast cancer patients in the U.S. by 2023, up from 25% today. With this acquisition, we are building a pipeline of oncology and neurology tracers to help physicians better personalized treatment.

And then in summary, I would say, look, our global healthcare franchise, overall, is winning in attractive, large growing markets. We're leveraging lean to drive operational improvement and consistently deliver strong financial performance. And importantly, in partnership with our customers, we're striving to be a leading innovator, making precision healthcare that is integrated efficient and highly personalize our reality. I'm proud of our team and our momentum, and I see the room for significant value creation through innovation, with opportunities to improve growth rates, expand margins and increase cash flow in 2021 and beyond. And with that, I'd like to hand back to Joel and Veronika for our Q&A.

Veronika Dubajova:

Fantastic. Thank you so much for that Kieran. And lots of questions for me as well as from Joe, but I also want it to remind the audience, you can submit questions either on the webcast window or you can email Joe or myself directly, and we'll make sure we post this to Kieran, but maybe let's start off. And I'm asking this question of every single CEO that I'm interviewing today, Kieran, which is give me your best sense for where you think the broader healthcare environment is right now. When you think about elective procedures, healthcare utilization, how far off are we from the pre-COVID levels to the best of your guests, I guess, and any big changes by geography. And when you think about that utilization pattern, what does that mean for your business ,as you think about second quarter in the rest of 2021?

Kieran Murphy:

Sure. And I've got my colleague as you know, Helmut Zodi, our CFO with me here. So he may well chime in on some of these answers. I'd say for a stop Veronika. We look at scans, the number of scans performed on our equipment and at the volume of PDX contrast agents and so on. We analyze that on a weekly basis. And we're pretty much back up to the baseline of pre-COVID, which of course is a huge recovery from last year. And especially in a business like PDX where that's after week and week volume increase. That's clearly very good for our business [inaudible] that our geographic variations here. China's been unbelievably strong this year so far. Our business is growing double digit. And then in Europe and Japan, what we're seeing is very strong engagement by governments to starting invest in infrastructure and ensure that there's resilience in the system.

It's the same for our CIS and of course, USA there's a really very strong, I would say, momentum in that market at the moment. And especially in imaging because these hospital systems are facing long queues

of patients who have pent up demand from last year. So we feel really very strong about the markets right now. I would say Latin America is more difficult. Some of the Southeast Asian countries are a bit more difficult with the political turmoil and many of those markets or places like Korea, and Australia, very strong. India clearly is going to the pandemic way of now and that's an unknown separate market. But for the main markets, U.S., Europe, China, very, very strong market conditions and stimulus being provided by Japan. So I would say that we've got after a strong start, we feel good about the rest of the year. Helmut, perhaps you want to provide more color?

Helmut Zodi:

So I think you summarized it well, I think maybe a little bit the comment here, and I spent quite some time out with some of our customers and I would say, given the shortage on some of the personal that some of the hospitals are facing. So our solutions around productivity, especially on the digital side, I think are really about helping customers carry through these challenging times here when elective procedures are really backed up by a quite large extent. So I think that is quite important. We've seen the demand really coming back in a very strong, which is great.

Veronika Dubajova:

That's helpful. And that was going to be sort of my next question, which is when I think about hospital CapEx, which obviously is a big driver of your business in particular, I look at the fourth quarter last year, first quarter of this year, it sort of seems like everyone's back, right? And the danger with that is always, we over extrapolate because you have a bunch of pent up demand. So, as you think about, the second quarter and the remainder of the year, do you think sort of the strength and recovery that we saw at the beginning continues as we move from here?

Kieran Murphy:

I would say of course, you also have to consider the effect comparison to last year. So a lot of the time Helmut and I when we're looking at performance, we're looking versus 2019 and it's still strong if you compare it to 2022 might be. And so I would say, over the medium term here, we see quite a strong market, quite strong demand, and ongoing recovery because for governments, I don't think they want to be caught on the back foot again. We've seen here, if I take the example of our CT business, CT demand is way higher than we would ever have expected. That's a market that's up. I suspect you're over 40% from normal. And that's because there are new applications, of course, for scanning patients, looking at lung conditions in patients who've had COVID.

And I think generally speaking where you have products like that, that are being used to scan and screen. People never again want to be shocked about capacity. There's also another important point I think, when you look at the overall market Veronika, in the mature markets, some of that install-base right across the system is quite aged, the average age of an MRI machine in the U.S. market's over 10 years. And so in a situation where you're facing a backlog of patients and there's demand for innovation and medicine and there's competition amongst healthcare systems, they are investing.

Veronika Dubajova:

That's helpful, Kieran. And maybe we can talk a couple of categories because I think there were some real tailwinds to our business last year from COVID. Just briefly, I want to talk about ventilation and I've had this discussion with some of your competitors in this space as well. Just your thought on, have we seen a sustainable increase in the ventilator market, in your mind, given this desire to be prepared for

the pandemic? And then, do you think you can generate a higher, sustainable servicing revenue line from the installed base that's increased, how are you thinking about this market?

Kieran Murphy:

First of all, Veronika, ventilators have very small business for us. Pre-COVID, we had around 10% market share. So this isn't significant to the scheme of things for us. The most important piece for us is what's happening in CT and BMR and in monitoring because that's where we get the strong revenue stream following. And our ultrasound business has been phenomenal that the recovery we've seen, and a lot of the new product introductions I've spoken about have been an ultrasound. And that's where we see hugely encouraging science frankly, because that's bringing recurring revenue as well, as the step of having said that we have seen, of course, a step up for ourselves and everybody else again this year in the ventilator market. But that doesn't bring the same level of service attachment as our imaging business, for example. Helmut, do you want to add any color to that?

Helmut Zodi:

I think you covered it well Kieran. Thank you.

Veronika Dubajova:

Don't worry. I am planning to ask you about all the other businesses. This is my next one, don't worry. But the next one on my list was actually patient monitoring, which I think; this is one where I personally get quite excited about some of the opportunities here. It sort of seems to me COVID's really changed the way hospitals are thinking about patient monitoring outside of the ICU. I'm kind of curious, would you agree with that? And when you speak to your customers, and this is probably a question for both you Kieran and Helmut, but when you speak to the hospital administrators, what do they want when it comes to patient monitoring and how willing are they to spend the money?

Kieran Murphy:

So, and I want to draw a clear distinction between outside of the ICU, and outside of the hospital. So clearly, we're very strong in the ICU with monitoring right now. There's not that much monitoring done outside, in the wards of the hospital. So that's the first step for us and we see a huge opportunity there. And that's where we're seeing a lot of expansion. And that's kind of the significance of products like Mural, that it starts to expand the footprint we can have in the hospital of monitoring products.

And then of course, you're completely right. As I've always said, that our job is to get patients into hospital as quickly as possible, if they have a disease, we'll get them out of the hospital as quickly as possible because that's how we get productivity...and make sure they never return.

And so, the key thing here is that we can have monitoring outside of the ICU into the ward, and then naturally, I think there will be an increasing market, over time for separate, home monitoring. But that's starting at a lower level, and I think that will be a very slow ramp, over time. Now, because of Edison technology, our platform, the fact that we are working with a lot of collaborators in the space, we intend to build on that over time and innovate so that we can do better monitoring of patients and leverage our knowledge and experience we have from monitoring, to extend outside of the hospital. And we're working on innovations in that space right now.

Joe Ritchie:

Great. Kieran, maybe I'll jump in here, just thinking about this a little bit bigger picture, do you think that COVID has really kind of changed the...how hospitals are thinking about delivery of solutions? And then, specifically, you've talked about R&D, whether it's today or at the Outlook call back in March. Just very, very curious just how you're thinking about that in the context of maybe some of the changes that have occurred because of the pandemic.

Kieran Murphy:

Well, Joe, first of all, I made the remark in the past, I've had hospital CEOs tell me they've made more progress in the first three months of the pandemic in digital than they expected to do in the next five to eight years. Because all of a sudden, they had no choice but to do more telemedicine, more patient consultation over video, and of course, in a core business for us, which is radiology, we had to make all the technologies available to ensure that scans could be read.

And if you look at what we were trying to do with Edison, and investment in the cloud platform, for example, it means that we can really deploy a lot of our AI applications in that cloud setting, so it's a lot more flexible. And as far as our R&D spend goes, we've continued to increase our investment in R&D. It's going to be increased this year by between 12 and 15%, and a lot of that increase in spend is going into digital.

And Joe, fundamentally, if you look at this market going forward, there's a rebalancing between innovation and hardware, and innovation and software, and data and analytics. And there is no question about it, data science and AI machine learning are going to play a very important role here. And that's why we are heavily committed to Edison. We have a few hundred applications on Edison right now, we continue to collaborate with some of the best clinicians across the world to ensure we can continue to build those applications, and we have incubators in place so that we can also foster some of these startups that can develop novel AI applications on our platform.

So there's no doubt. Look, this is a game changer. The trajectory of digital has suddenly changed, and that's accelerating. And if you look at our innovations like AIR Recon DL, where you get a better scan and in top of the time, I mean, it's just that sort of leapfrog of this phenomenon, frankly.

Joe Ritchie:

And so Kieran, in listening to you today, you sound very bullish. And I know that you just, you gave us your kind of medium-term outlook just recently in March. Just kind of talking about growth this year, maybe flat to up next year, but it also sounds like there's just a lot of... I don't want to say necessarily pent-up demand, but a lot's happening within the industry that could drive better growth. I guess, maybe to the extent you maybe can comment on that kind of medium-term outlook, and whether there could be some, maybe, upside to the growth targets that you've given us, just in the March timeframe?

Kieran Murphy:

Joe, look, I'm going to defer to my colleague and friend, Helmut here. I would say, we feel very good about the business. We feel very good about innovation. We think the market's robust. I'm really pleased with the operational performance, and you saw that in our margin expansion and our cash flow. And so we have confidence, but I think as Helmut will point out, we are, if you look at growth rate, per se, we finished 2020 with two very strong quarters at the end of 2020. And so I...we also feel that we have to be sensible as we project forward here. Helmut?

Helmut Zodi:

Yeah, Kieran, I think as you said, I think we are very confident. I think where the market is currently, as you see, we had three strong quarters in a row here, and I think we will continue to perform in-line or better than the market as we go forward. Those in a [inaudible] mid-growth rates that we expect to continue to perform at that level. And demand is strong as [inaudible] that the area in our NCTs, in other of those modalities. And specifically, the digital side, which I think it's not only about the hardware piece, but also what type of productivity those digital offerings can bring to our customers. So given this shortness in staff that some of the hospitals are seeing, so that innovation around digital and productivity improvement is really what is driving in the market. And we are right there, where we want to compete.

Joe Ritchie:

Yeah. No, thank you both, I guess, maybe following onto that Helmut, the point on digital. Your services business has increased its penetration. I think you've got roughly a \$17 billion backlog. It's almost 70%, I think, of your business today, or of your backlog today. I'm just curious, how is digital helping you increase that penetration, and then specifically, where are you seeing the most demand for your services business?

Helmut Zodi:

Right. So maybe I give you a couple of examples and then Kieran, please jump in as well. I think so I'll give you one example around Command Center, for example. So Command Center is really trying to manage the workflow within the hospital. So how can the hospital, at any point in time, really look at what is the bed utilization and everything around that one? So that's really, I think helping significantly, specifically now, as there is a backlog on procedures, to manage that whole workflow accordingly. And then, as it goes through our services business, it's also important that we have the right timing for our services technicians. They are...so we optimize, we don't really disrupt the workflow in the hospital, so make that whole process much more efficient. That's how we look at that, really.

Kieran Murphy:

Yeah, So there's another key point, here Joe, which is, and it goes back to what I said about the age of the install base out in the market, one of the features of our services business right now is we're seeing a huge uptick in the interest of upgrades, as opposed to brand-new installs. And so if you think about the economics of that, and what I said before about the balance between hardware and software, if we can walk into a ten-year old MRI machine, and do an upgrade pack, and provide better analytics and software, but really sort of renews that machine, the economics of that for a customer are phenomenal. And so, that's driving a huge amount of interest in our service business. Plus, very deliberately, we of course, are always trying to increase the attachment rate of service to our equipment and not just in imaging, but right across our business in ultrasound and LCS. And we've been quite successful in the last couple of years in increasing that attachment rate. And that goes beyond the break/fix contract we've looked at before. This is about managing a whole fleet so that we get better uniformity, better software, better cybersecurity, and ensuring that the customer's productivity is absolutely optimized.

Veronika Dubajova:

And maybe I can just pick up on a couple of the things that you touched upon, Kieran. I guess the first one is just R&D, and would love to get a little bit of a preview from you. What are some of the things that are really exciting in the pipeline? You mentioned Prismatic in your prepared remarks, obviously there's photon-counting CT. Some of your competitors have moved down the route of helium frame RI,

there's lots of other stuff that's happening on the imaging side. So maybe, help us dream: what are some of the things on the drawing board that we should be excited about coming out of the GE business over the next two, three years?

Kieran Murphy:

Well, so, we're very excited about photon counting, and we are the only company to have this Deep Silicon technology as the basis for photon counting. And Deep Silicon is a critical differentiator here because it can absorb so many photons; you'd guess that's in the name photon counting. It absorbs a lot of photons, and high-energy photons, to give this very high-quality image. And so the...that's

... the image. And so, that's clearly an important investment for us. We continue to drive all the stuff I've been speaking about in digital. So we're spending a lot of money on Edison and the platform and ensuring that every single piece of equipment has embedded AI and that that all links to Edison.

And so, then I would say the rest of the imaging business, we've just launched a new product in our molecular imaging business, and we shouldn't forget the PDX business. And in terms of being a patient investor, we are actually pretty excited about the Biogen news yesterday, because we had [lavisumil] which is our amyloid diagnostic, approved. It must be back in 2014, I think. And lo and behold, this is the first product where it can be a companion diagnostic.

So, we're actually pretty excited about that. So effectively, that's an investment we made that's on the market now. We want to do many more things like that, especially in the space of immuno-oncology. And so our PDX business just to go back over that, it's about 2 billion in size, high margin. Obviously, it's a very linear business and we've been very strong in the [inaudible], CTMR [inaudible] that. But as we do more in molecular imaging, in neurology, and oncology, and the key trick here is [inaudible] patients who are going to be suitable for these quite expensive immuno-oncology drugs.

And so, from that point of view, clearly it opens up a whole new [inaudible] in terms of working with the key academics who are trying to do research, the pharma companies who are trying to launch immuno-oncology products, but they have to go and find patients. And so that's the type of... That PDX business is a space where we're really very excited to invest.

Veronika Dubajova:

Okay. That's helpful. And it sounded like the other bit that you were excited about is China from a geographic perspective.

Kieran Murphy:

Yeah. Yeah.

Veronika Dubajova:

Tell me what you're seeing on the ground there. And I know there's ton of excitement about the quota increasing a couple of years ago, and then it all was a little bit slow going. Do you think we've entered a new growth stage for the China market?

Kieran Murphy:

There's no question about it. What we've seen here over the past year in terms of the investment in [inaudible] clinics, and just getting infrastructure expanded right across the geography of China, has been amazing. We've always had a very strong imaging business in China, and we see huge potential to



grow businesses like monitoring and ultrasound, where we've had... So we've a lot of headroom to grow into markets like that. And I think the market potential there is really huge.

And so, more important than anything, we've a phenomenal new team in China. We appointed a new general manager, [inaudible] two years ago. He's really top class and he has built just a great team. We have five manufacturing facilities on the ground. They are all really high quality. And as you think about supply chain disruption that's going on everywhere around the world, right now more or less, we're self-sufficient for many of these products in China, which we think is a huge advantage.

Veronika Dubajova:

Okay. And maybe stepping away and moving to bigger picture, I'd love to get your thoughts on how you think GE healthcare fits into the broader GE organization. You knew this question was coming. [inaudible] some of your competitors, which I cover and follow myself, obviously they've moved into independent entities, very healthcare focused. Where do you see GE healthcare? And what are constraints that you see, or maybe you don't see on the business from being part of a bigger GE organization?

Kieran Murphy:

Well, I don't think we don't see constraints. You can see from the performance of the business, we're doing very well. I think frankly, we've benefited from some of the whole movement of Lean right across GE over the past three years. And so, I really think we've [inaudible] from being part of the business. For Helmut and myself, really our focus day in day out is organic growth, margin expansion, cash flow. We run a great business. We have all the options in the one world open to us, we believe. And it's up to [inaudible]. If we give them the optionality, and obviously we know that they'll make the right choices at the right time.

Joe Ritchie:

So picking up on that last point, it wouldn't be a GE conversation if we didn't ask about free cashflow and margin. So maybe we'll end it on this line. Clearly, GE Healthcare was a big contributor to free cash flow last year, and is expected to continue to be going forward. Kieran, you guys have talked about a lot of your Lean deployment, your ability to improve, working capital, specifically inventory turns, I guess the question is, as we look out in the next couple of years, why wouldn't GE Healthcare continue to convert at greater than a hundred percent net income, like it had last year? And what opportunity do you see there from an inventory perspective that you're really honing in on? Where are we in terms of your ability to continue to improve the business?

Kieran Murphy:

We're committing to more than a hundred percent, but Helmut, why don't you take up the...

Helmut Zodi:

Sure. I think it's a great question. So, we really call it here, GE Healthcare, Cash is King, or Cash is Queen, which is really very, very important for us. And to me, it's really the ultimate measure of a sustainable business performance. So we have a very, very high focus on our cash flow. And Joe, as you mentioned, inventory is probably one of the key drivers there. So we've implemented, I would say, a very granular management system, the way how we operate now, from our cash flow, really looking at all the key levels around working capital.

And we are very confident that we will deliver in a free cash flow performance in a per hour guidance, [inaudible] a hundred percent. And we are focused to maintain that as we go forward as well. So, it's really, I think, very critical that we look at how can we improve the working capital performance? As I said, inventory our AP terms, as well as our AI connections, and also linearity, I think in our business is something I think that we can work on to improve as we go forward.

So overall, I think we are happy where we are. We had good conversion in Q4, good conversion in Q1, and we want to continue really on that journey. And Lean is really, I think, a key tool for that, both on the inventory side, on the order side, and as well as on the supply chain side. So we are really very excited about the opportunity here.

Joe Ritchie:

That's great. Great to hear, Helmut. Kieran, Helmut, on behalf of Veronika and myself, thank you for participating at our Global Health Care Conference. Always great spending time with you, and hope you have a great rest of your week.

Kieran Murphy:

Oh, it was great pleasure.

Veronika Dubajova:

Thank you, guys. Stay safe.

Kieran Murphy:

Thank you very much for hosting us.

Helmut Zodi:

Thank you.

Kieran Murphy:

All the best, now.

Helmut Zodi:

Bye-bye.

Joe Ritchie:

Bye.