**Horizon Therapeutics plc**
**First-Quarter 2021 Conference Call**
**May 5, 2021**

**Tina Ventura**
**Senior Vice President, Investor Relations**

Thank you, Justin. Good morning everyone and thank you for joining us.

On the call with me today are:

- **Tim Walbert**, Chairman, President and Chief Executive Officer;
- **Paul Hoelscher**, Executive Vice President, Chief Financial Officer;
- **Liz Thompson, Ph.D.**, Executive Vice President, Research and Development; and
- **Andy Pasternak**, Executive Vice President, Chief Strategy Officer

Tim will provide a review of the business, including our first quarter performance. Liz will then provide a review of our R&D programs, followed by Paul, who will discuss our financial performance and guidance in more detail. After closing remarks from Tim, we will take your questions.

As a reminder, during today's call we will be making certain forward-looking statements, including statements about financial projections, development activities, our business strategy and the expected timing and impact of future events. Our actual results could differ materially due to a number of factors, including the risk factors and other information outlined in our latest Forms 10-K, 10-Q and any 8-Ks filed with the Securities and Exchange Commission, and our earnings press release, which we issued this morning.

You are cautioned not to place undue reliance on these forward-looking statements and Horizon disclaims any obligation to update such statements.

In addition, on today's conference call, non-GAAP financial measures will be used. These non-GAAP financial measures are reconciled with the comparable GAAP financial measures in our earnings press release and other filings from today that are available on our investor website at www.horizontherapeutics.com.

I will now turn the call over to Tim.

**Tim Walbert**
**Chairman, President and Chief Executive Officer**

Thank you, Tina, and good morning, everyone.

The first quarter was one with multiple achievements for Horizon:

- First, we completed the acquisition of Viela Bio, advancing our position as a high-growth biotech by adding a deep, mid-stage biologics pipeline, expanding our R&D capabilities, particularly in early-stage research, and diversifying our portfolio with the on-market rare disease biologic UPLIZNA®. We now have a total of 22 development programs in our pipeline, including eight trials scheduled to start this year.
- We initiated the relaunch of TEPEZZA® in mid-April after receiving FDA approval in March for the increased scale manufacturing process for TEPEZZA. This followed the temporary supply disruption that began last December, which was the result of the U.S.-government mandated COVID-19 vaccine orders.
- We are advancing our global expansion strategy with today's announcement of our plan to build out our European infrastructure to launch UPLIZNA in Europe, if approved. We anticipate approval in the first quarter of 2022. Our geographic expansion strategy includes introducing TEPEZZA in Japan as well as other markets, establishing a platform for the future launch of additional medicines outside the United States, and we made significant progress here as well.
- We generated strong growth from our orphan disease medicines KRYSTEXXA®, RAVICTI®, PROCYSBI® and ACTIMMUNE®.
- We also received multiple best-workplace awards since the start of this year, including the No. 1 ranking on Fortune's Best Workplaces in Biopharma 2021, and the No. 43 ranking – the highest-ranked biopharma company – on the prestigious Fortune's Top 100 Places to Work list – a tribute to the strong engagement of our employees and an important factor in hiring and retaining talent in the highly competitive biotech sector.

**VIELA**

Starting with Viela, which brought us four candidates in nine development programs and considerably expanded our pipeline across all phases of clinical development, and is strategically aligned with our therapeutic areas of focus.

Viela's R&D team enhances our ability to innovate with its broad experience in biologics, its strong early-stage research and translational capabilities and its deep scientific knowledge of autoimmune and severe inflammatory diseases.

Finally, the acquisition diversifies our on-market medicine portfolio with the addition of UPLIZNA, an infused biologic medicine indicated for the rare disease neuromyelitis optica spectrum disorder (NMOSD).

We have been impressed by the talent and expertise the Viela team brings to Horizon. Since completing the acquisition in mid-March, our teams have been working together to successfully integrate the two companies, and this morning we finalized and rolled out our fully integrated organization. We are advancing and refining our strategy for the Viela development portfolio to maximize its potential. Our near-term commercial priority is to successfully relaunch UPLIZNA for NMOSD in the United States and prepare for the potential launch in Europe.

**UPLIZNA**

UPLIZNA was approved by the FDA in June of last year as the first and only B-cell depleter for the treatment of adult patients with NMOSD. This is a severe, rare, relapsing, neuroinflammatory

autoimmune disease that attacks the optic nerve, spinal cord and the brain stem. Manifestations of the disease include loss of vision, paralysis and also respiratory failure. B cells play a critical role in the pathogenesis of NMOSD, and B-cell depletion is a mechanistic approach preferred by physicians.

Because UPLIZNA was launched during the pandemic and with relatively minimal resources, we are planning a full relaunch of the medicine, including expanding the size of the commercial organization. We are applying key learnings from the successful strategies we used to launch TEPEZZA and relaunch KRYSTEXXA. A key component of that strategy is to invest in the marketing and field-based teams to ensure optimal support for UPLIZNA. We are well on our way in our relaunch preparations and expect the results of our efforts to accelerate as we move throughout the second half of the year.

Our next steps for UPLIZNA include:

- Adding additional sales representatives to maximize the opportunity in NMOSD;
- Adding and applying our comprehensive patient services, site of care and payer support teams to optimize patient pull-through, which as we know from TEPEZZA and KRYSTEXXA, is critical to the success of rare disease infused medicines. We are also leveraging our extensive TEPEZZA site-of-care network to support physicians in referring their patients to infusion centers, which was a particular challenge for UPLIZNA in its early launch;
- And we are investing in medical and scientific engagement to establish scientific leadership in NMOSD. This includes conducting further analysis of UPLIZNA clinical programs to expand the understanding of its differentiation, as well as continuing to build a base of compelling real-world evidence supporting the use of UPLIZNA. Important new data were recently presented at two key medical meetings, which Liz will discuss in more detail. This type of clinical analysis is core to our medical affairs and clinical strategy at Horizon to engage, educate and collaborate with the treating community. KRYSTEXXA is an example of how we have successfully executed this strategy.

Keys to our commercial strategy are ensuring that physicians are aware of the benefits of UPLIZNA and how it is differentiated from other on-market medicines. For example, we see multiple opportunities to differentiate UPLIZNA from rituximab, an off-label treatment that has been used to treat NMOSD given the lack of an approved medicine for this devastating disease.

One important distinction is that UPLIZNA is a humanized monoclonal antibody targeting the CD19 receptor, while rituximab is a chimeric molecule targeting the CD20 receptor, which does not deplete plasma cells or plasmablasts. In NMOSD, autoantibodies are secreted by plasmablasts and plasma cells, and UPLIZNA depletes these pathogenic cells. Additionally, UPLIZNA has shown a relatively low rate of anti-drug antibodies and infusion reactions, with recent data also confirming its long-term efficacy.

Other benefits of prescribing UPLIZNA are resonating with physicians, including its convenience, favorable safety profile and well-understood mechanism of action.

**TEPEZZA**

Moving to TEPEZZA ... TEPEZZA is the only approved medicine for the treatment of Thyroid Eye Disease, which is a serious, progressive and vision-threatening rare autoimmune disease.

As you are aware, we were in a temporary supply disruption of TEPEZZA throughout the first quarter with no supply since the end of December. This was due to U.S. government-mandated COVID-19 vaccine orders at our third-party drug product manufacturer, Catalent. This was very challenging for TEPEZZA patients and treating physicians, and certainly for our business, but we understand how critical it was to accelerate COVID-19 vaccine production to save lives and hopefully end this pandemic. Fortunately, we had already begun a process early last year to increase the scale with which we could fill and finish vials at Catalent. This increased scale allowed us to manufacture many more vials with each

manufacturing run. This new manufacturing change required FDA approval and we submitted a prior approval supplement in January to the FDA. We were pleased to announce the FDA approval of that supplement in March, and we also announced resupply of TEPEZZA in mid-April. While this has certainly been a very difficult situation for TED patients who had to stop TEPEZZA in the middle of their treatment and continue to live with the debilitating effects of TED, we appreciate the incredible commitment from the FDA, HHS, the White House and Catalent to work with us to expedite FDA approval and resupply TEPEZZA for patients as quickly as possible.

In addition to obtaining approval for the new increased-scale production at Catalent, we continue to make progress on our strategy to expand supply capacity, which includes adding a second drug product manufacturer by the end of this year.

TEPEZZA has been available for about two weeks now, and we are extremely pleased with the progress we have seen. Patients are eager to resume or start therapy, and physicians are reengaging with their patients to help them get on treatment. The feedback has been overwhelmingly positive so far. As we've seen since our launch, TED patients have built strong communities on various social channels and many have posted about how deeply thankful they are to resume treatment again. TEPEZZA is making a huge difference in their lives.

We now have two types of patients who are now starting on TEPEZZA: *disrupted patients* who were on therapy but had to stop treatment due to the supply shortage, and *new patients* who are starting TEPEZZA for the first time.

With disrupted patients, we are making great progress early in the relaunch. To date, about half of disrupted patients have already scheduled their infusions. Based on physician and patient research we conducted during the supply shortage, we expect the vast majority of disrupted patients to resume therapy. While we're only two weeks in, we are seeing evidence that this is happening as expected. The remaining disrupted patients continue to move through the process to get their treatment scheduled. The reverification and scheduling processes can take up to a few months depending on the patient, their physician and their insurance provider. We planned for this, and our patient services team continues to do an incredible job communicating with each TEPEZZA patient throughout their journey. We are very encouraged with the progress we have seen in the first few weeks.

Regarding new patients, as I mentioned on our last earning's call at the end of February, despite the supply disruption, we continued to promote TEPEZZA and saw continued strong growth of patient enrollment forms (PEFs). We completed the expansion of our TEPEZZA commercial and field-based organization in the fourth quarter last year, which included the addition of sales representatives, patient access liaisons, regional reimbursement liaisons, site of care managers and medical liaisons. This expanded team continued to drive demand for new patients during the disruption, communicating frequently with their customers. Since our resupply announcement at the end of March, we have seen an acceleration in that PEF growth, and an impressive number of new prescribers are prescribing TEPEZZA each week. In fact, since our last update at the end of February, the total number of PEFs has increased significantly, and we hit an all-time high for total monthly PEFs in April. We have already seen a good number of new patients, whose PEFs were generated in the fourth and first quarter of this year, schedule their first infusion.

With the accumulation of disrupted patients resuming treatment, along with the new PEFs generated in the fourth and first quarters, we have a unique dynamic occurring as we relaunch TEPEZZA. This will result in an unusual quarterly net sales progression, with the third quarter expected to be TEPEZZA's highest net sales quarter of this year as we work through treating disrupted patients and adding the new accumulated patients.

As we have said, we are significantly increasing our investment in TEPEZZA this year, including in the first quarter, to drive awareness of TED and TEPEZZA, targeting not only TED patients but also those with Graves' disease, to raise awareness of the connection between Graves' and TED – and to increase the speed to diagnosis and treatment. Our unbranded direct-to-consumer television campaign last year was highly successful, as evidenced by the fact that patients continued to search for TED specialists on the TED and TEPEZZA websites during the temporary supply disruption. On Monday, in addition to resuming our unbranded television campaign, we also launched our first branded TEPEZZA television campaign, which we expect to drive even broader reach and awareness for TED and TEPEZZA, motivating patients to seek treatment more quickly. We expect the new DTC campaigns, which are national campaigns and will run through the rest of the year, to drive increased uptake of TEPEZZA as we progress toward our 2021 TEPEZZA net sales guidance of more than $1.275 billion. We are highly confident in the growth prospects for TEPEZZA and continue to expect peak annual global net sales of more than $3.5 billion.

On the clinical development front, we expect to begin enrollment in our trial in chronic TED patients mid-year. In the meantime, we continue to see positive data published by physicians who have used TEPEZZA in treating their chronic TED patients as well as presentations of case studies at medical meetings. We continue to expect more data to emerge throughout this year.

**KRYSTEXXA**

With KRYSTEXXA, we reported first-quarter net sales of $107 million, an increase of 14 percent versus the prior year despite the ongoing challenges associated with COVID-19. We are encouraged by a recent increase we have seen in patient visits to rheumatologists, as well as the highest number of in-person calls by our sales team since the onset of the pandemic.

Key to the long-term success of KRYSTEXXA is our immunomodulation strategy, and we continue to see increased use of KRYSTEXXA with immunomodulators as physicians become increasingly aware of the significantly higher response rate for KRYSTEXXA plus immunomodulation compared to KRYSTEXXA alone. Between 35 and 40 percent of new patients are now using KRYSTEXXA plus immunomodulation. We attribute this to higher levels of clinical conviction for KRYSTEXXA among physicians who co-prescribe immunomodulators. Our strategy for KRYSTEXXA is working, and it supports our expectation for strong growth again this year, with full-year 2021 net sales guidance of more than $500 million.
It also supports our peak U.S. annual net sales estimate of more than $1 billion.

**Rare Disease Medicines**

Our rare disease medicines, RAVICTI, PROCYSBI and ACTIMMUNE, all generated strong growth in the first quarter, driven by durable active shipping patient growth and continued high rates of compliance and adherence.

I will now turn the call over to Liz.

**Elizabeth Thompson., Ph.D.**
**Executive Vice President, Research and Development**

Thank you, Tim, and good morning, everyone.

The first quarter was a landmark quarter for the R&D organization as we completed the acquisition of Viela and began integrating the two organizations. I have been impressed with the talent across the Viela team, and their deep commitment to science and patients. Our pipeline now has significant breadth and depth. As Tim mentioned, we have 22 programs spanning the development life cycle from preclinical to post-marketing trials with seven in Phase 2, two in Phase 3 and six in Phase 4. Given this increase in scope, on this call and future calls I will focus on key programs and those with important new information.

**UPLIZNA**
I will start with UPLIZNA, our anti-CD19 humanized monoclonal antibody that depletes B cells. It was approved by the FDA last year and is the first and only B-cell depleter for the treatment of adult patients with anti-aquaporin-4 antibody-positive NMOSD. As Tim referenced, b-cell depletion is a mechanistic approach that neurologists are very familiar with in treating the disease.

One of our priorities for UPLIZNA is to continue to build a robust body of evidence supporting its important role in NMOSD. We were very pleased to have data from four scientific abstracts presented in February at the Americas Committee for Treatment and Research in Multiple Sclerosis 2021 Forum. One analysis highlighted the safety and efficacy of UPLIZNA in NMOSD patients with previous rituximab exposure, with the data suggesting that UPLIZNA may benefit patients previously treated with rituximab, including those who had experienced relapses. Of the seven patients who qualified as rituximab failures, none had an attack after treatment with UPLIZNA during the study period.

We also presented data at the American Academy of Neurology Annual Meeting in April, including new, end-of-study data from the open-label extension period of the pivotal Phase 3 trial in NMOSD patients. UPLIZNA was generally well-tolerated for at least four years, and long-term UPLIZNA treatment provided a sustained reduction in NMOSD attack risk from baseline.

Finally, a new analysis of UPLIZNA Phase 3 data was published in the May issue of *Neurology Neuroimmunology & Neuroinflammation* indicating that UPLIZNA reduces the risk of worsening disability in patients with NMOSD. As this is a progressive disease in which each attack causes further damage and disability, these data could be meaningful to the physician community.

We are also evaluating UPLIZNA in two Phase 3 programs, including myasthenia gravis (MG) and IgG4-related disease. MG is a chronic, rare autoimmune neuromuscular disorder that affects the voluntary muscles of the body, especially those that control the eyes, mouth, throat and limbs. IgG4-related disease refers to a group of disorders marked by tumor-like swelling and fibrosis of affected organs, such as the pancreas, salivary glands and kidneys. Enrollment in these trials is ongoing.

**HZN-825**
Moving on to HZN-825, our oral selective $LPAR_1$ antagonist that has shown early signs of clinical impact in fibrotic disease. Diffuse cutaneous systemic sclerosis is a rare, chronic, progressive autoimmune disease that often causes internal organ damage and has a high mortality rate. Given no FDA-approved treatments for patients today, this disease presents a significant unmet medical need. We remain on track to enroll the first patient in our pivotal Phase 2b diffuse cutaneous systemic sclerosis trial in the second quarter of 2021.

Our second pivotal Phase 2b HZN-825 trial is in idiopathic pulmonary fibrosis (IPF), the most common interstitial lung disease. IPF is a rare, progressive lung disease with a median survival of less than five years. While current treatments may slow disease progression, they do not stabilize the disease. There is a significant unmet need for a comprehensive treatment that addresses the inflammation and fibrosis that drive IPF. Target enrollment for the trial is approximately 360 patients, and the primary endpoint will be the change in forced vital capacity (FVC) after 52 weeks. FVC, an objective endpoint that measures lung capacity, is used to assess the progression of lung disease and the effectiveness of treatment. Enrollment, which we expect to begin in mid-2021, is expected to take approximately two years, and with a one-year endpoint, we expect data in 2024.

**HZN-4920**

Moving to HZN-4920 … This is a CD40 ligand antagonist that blocks T cell interaction with CD40-expressing B cells, thereby disrupting the overactivation of the CD40 ligand co-stimulatory pathway.

HZN-4920 is currently in Phase 2 development for indications that address immune overactivation, including Sjögren's syndrome, a chronic, systemic autoimmune condition that impacts exocrine glands, including the salivary and tear glands, as well as ongoing studies in rheumatoid arthritis and kidney transplant rejection.

**HZN-7734**

HZN-7734 is a human monoclonal antibody that binds to a cell-surface receptor on plasmacytoid dendritic cells (pDCs), called ILT7, thereby causing pDC depletion. pDC depletion may interrupt the cycle of inflammation that causes tissue damage in diseases such as lupus and other autoimmune conditions.

For HZN-7734, we are on track to enroll our first patient in our systemic lupus erythematosus (SLE) Phase 2 trial mid-year. We expect to enroll approximately 195 participants. The primary endpoint of the trial will be to evaluate the effect of HZN-7734 compared with placebo in reducing SLE disease activity using BICLA. BICLA is a commonly used index that measures lupus outcomes. We expect data to be available in 2023. A Phase 1 trial was successfully conducted in cutaneous lupus erythematosus (CLE), with results presented as a late-breaking abstract at the American College of Rheumatology medical meeting at the end of last year. In this trial, patients treated with HZN-7734 saw a clinically significant reduction in CLASI-A, a clinical measure of cutaneous lupus lesions, which is also a secondary endpoint in our Phase 2 trial.

**TEPEZZA**

Moving to TEPEZZA, we expect our placebo-controlled trial in chronic TED patients to begin mid-year. Given that the TEPEZZA indication covers the broad TED patient population, the objective of the trial is to generate clinical data to better inform payers and physicians about the use of TEPEZZA in chronic TED patients. Target enrollment is approximately 40 patients who have had chronic TED for five years or less, randomized in a 2:1 ratio. The primary endpoint is the change in proptosis in the study eye from baseline at Week 24. We expect topline data to be available in mid-2022.

In our TEPEZZA subcutaneous administration program, we recently completed dosing in our Phase 1 pharmacokinetic trial, which includes an initial evaluation of the Halozyme ENHANZE® drug-delivery technology for a subcutaneous formulation of TEPEZZA. Follow-up for these patients is ongoing; once we have collected follow-up information and analyzed the data, we will work with the FDA to define the data package, including additional clinical work required for approval.

We also continued to advance our clinical program for TEPEZZA in Japan, having completed initial positive discussions with Japan's Pharmaceuticals and Medical Devices Agency.

**KRYSTEXXA**

For KRYSTEXXA, we continued to advance our five R&D programs, which aim to maximize the value of the medicine in three ways: increasing the complete response rate; benefiting more patients with uncontrolled gout; and improving the patient experience. Each trial is progressing well. We continue to expect readout from our MIRROR placebo-controlled trial in the fourth quarter of 2021. Beyond MIRROR, we and others continue to contribute to the published literature regarding use of KRYSTEXXA with immunomodulation. Data were recently published in *Arthritis & Rheumatology* from RECIPE, the first randomized controlled clinical trial using KRYSTEXXA with an immunomodulator; in this case, mycophenolate mofetil. Finally, in March we enrolled the first patient in our trial evaluating a monthly dosing regimen of KRYSTEXXA.

I look forward to updating you on our continued progress, and I will turn the call over to Paul.

**Paul Hoelscher**
**Executive Vice President, Chief Financial Officer**

Thanks, Liz.

My comments this morning will primarily focus on our non-GAAP results, unless otherwise noted.

**First-Quarter 2021 Financial Results**
We are very pleased with our overall performance in the quarter, given the significant impact of the temporary TEPEZZA supply disruption. First-quarter net sales were $342 million.

Our orphan segment generated net sales of $258 million, a year-over-year increase of 5 percent, driven by strong performance of KRYSTEXXA, RAVICTI, PROCYSBI and ACTIMMUNE.

Net sales for the inflammation segment were $85 million, and segment operating income was $43 million. We continue to reinvest the cash flow generated from this segment into our growth drivers and our expanding pipeline.

Our non-GAAP first-quarter gross profit ratio was 91 percent of net sales.

Non-GAAP operating expenses were $268 million. This included non-GAAP R&D expense of $49 million and non-GAAP SG&A expense of $219 million, both in line with our expectations.

First-quarter adjusted EBITDA was $46 million.

Non-GAAP income tax expense for the first quarter was $26 million. We were impacted by an unusually high non-GAAP tax rate in the quarter. As we've seen in prior years, there can be variability in our tax rate across quarters. We expect the second-, third- and fourth-quarter tax rates to offset the first quarter to bring the full-year tax rate in line with our expectations of low double-digits.

Non-GAAP net income in the quarter was $7 million, and non-GAAP diluted earnings per share were $0.03. The weighted average shares outstanding, used to calculate first-quarter 2021 non-GAAP diluted EPS, were 234 million shares.

**Cash Flow and Balance Sheet**
First-quarter non-GAAP operating cash flow was $63 million.

As of March 31, cash and cash equivalents were $812 million, giving us significant flexibility to invest in our growing operations, including additional pipeline indications following the acquisition of Viela, as well as allowing us to further expand our pipeline and execute other strategic transactions. The total principal amount of our debt is $2.6 billion, with the earliest maturity in 2026. Our gross debt-to-last-12-months adjusted EBITDA leverage ratio is 2.8 times as of March 31.

**2021 Guidance**
Turning now to our full-year 2021 guidance … We are updating our full-year 2021 guidance to incorporate the impact of the acquired Viela business. We expect full-year net sales in the range of $2.75 billion to $2.85 billion, and adjusted EBITDA in the range of $1.02 billion to $1.06 billion.

For TEPEZZA, we continue to expect full-year 2021 net sales of greater than $1.275 billion, representing year-over-year growth of more than 50 percent. As Tim mentioned, given the unique dynamic of both disrupted patients resuming treatment at the same time new patients are starting therapy, we expect

an unusual quarterly net sales progression, with the third quarter expected to be the highest net sales quarter of the year.

For KRYSTEXXA, we continue to expect net sales of more than $500 million for the year, representing strong year-over-year growth of more than 20 percent.

We continue to expect our non-GAAP gross profit ratio for the full year to be between 86 and 87 percent.

Our updated expectations for adjusted EBITDA reflect a significant increase in R&D expense. Incorporating the legacy Viela programs, our investments in HZN-825, and our TEPEZZA and KRYSTEXXA clinical programs, we expect 2021 R&D expense to be more than triple the amount of our 2020 R&D spend.

Following the issuance of additional debt to fund the Viela acquisition, we now expect non-GAAP net interest expense for the full year to be approximately $75 million.

We continue to expect the full year non-GAAP tax rate to be in the low double-digits. We estimate that our cash tax rate will be in the high single-digits in 2021. And as always, our tax rates could change significantly as a result of any acquisitions or divestitures we may make or any changes in tax laws.

We now expect our full-year 2021 weighted average diluted share count to be approximately 235 million shares.

With that, I will turn it over to Tim for his concluding remarks.

**Tim Walbert**
**Chairman, President and Chief Executive Officer**

Thank you, Paul.

We were very pleased with the performance we had in the first quarter, given the continued challenges from COVID-19 and the impact from the short-term TEPEZZA supply situation. We generated strong results from KRYSTEXXA and our other rare disease medicines.

We completed the acquisition of Viela, which accelerates our strategy to build and expand our pipeline for long-term sustainable growth. We now have 22 programs, eight of which are beginning this year.

We advanced our global expansion strategy with preparations for the potential launch of UPLIZNA in Europe for NMOSD, and progress with our clinical program for TEPEZZA in Japan continued.

We were very pleased that as a result of the collaboration with the FDA, HHS, the White House and Catalent, we were able to relaunch TEPEZZA in April, making it possible for the many patients with TED to once again get access to this medicine – the only one approved for the treatment of this debilitating disease. We are also very pleased with progress in the relaunch just two weeks in, with both disrupted and new patients driving early uptake.

We remain focused on driving continued progress and believe we are well-positioned to deliver increasing value to our shareholders this year and in the years ahead.

We will now open the call up for questions.

**Tina Ventura**
**Senior Vice President, Investor Relations**

Thank you, Justin. That concludes our call this morning. A replay of this call and webcast will be available in approximately two hours. Thank you for joining us.