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DEPO - Depomed Inc Announces NUCYNTA Commercialization Agreement with Collegium Pharmaceutical - Conference Call

EVENT DATE/TIME: DECEMBER 05, 2017 / 3:30PM GMT



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PRESENTATION

Operator

Good morning, and welcome to the Depomed conference call. Please note this morning's event is being recorded. I would now like to turn the conference over to Christopher Keenan, Vice President of Investor Relations. Please go ahead, sir.

Christopher S. Keenan - *Depomed, Inc. - VP of IR and Corporate Communications*

Thank you, operator. Good morning, and welcome to our investor call to discuss Depomed's NUCYNTA commercial agreement with Collegium Pharmaceutical that we announced yesterday afternoon. The press release covering this announcement as well as the investor slide deck for this call are available on the investor page of our website at depomed.com.

With me today are Arthur Higgins, President and Chief Executive Officer of Depomed; and August Moretti, Senior Vice President and Chief Financial Officer.

I would like to remind you that the matters discussed on this call contain forward-looking statements that involve risks and uncertainties, including those related to the financial projections and benefits associated with the Collegium transaction and the relocation of the company's headquarters and our business development plans and strategy. Actual results may differ materially from the results predicted, and recorded results should not be considered an indication of future performance. These and other risks are more fully described in the Risks Factor section and other sections of our annual report on Form 10-K for the year ended December 31, 2016, and our most recently filed quarterly report on Form 10-Q.

Depomed disclaims any obligation to update or revise any forward-looking statements made on this call as a result of new information or future developments. Depomed's policy is to provide financial guidance and guidance of corporate goals for the current fiscal year and to provide update or reconfirm its guidance only by issuing a press release or filing updated guidance with the SEC in a publicly accessible document.

I'll now turn the call over to Arthur Higgins.

Arthur Joseph Higgins - *Depomed, Inc. - CEO, President & Director*

Thank you, Chris, and good morning to all of you.



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Just a few weeks ago on our quarterly call, we outlined our 3-pillar strategy of maintain, grow and build in driving growth and value in 2018 and beyond. I am pleased to report that we have now successfully built a strong foundation within each of these pillars that will allow us to move ahead with greater confidence as we work to transform Depomed into a leading 21st century specialty pharmaceutical company.

During our quarterly update, we discussed significant progress relating to growing the neurology business and building a new specialty business unit. In October, we increased the neurology salesforce to approximately 90 representatives, reporting into their own dedicated management structure, providing Gralise and Cambia with the resources and focus required to grow these promotionally sensitive products. And in November, we announced exciting in-licensing of Cosyntropin Depot, which will form the basis of our new specialty Orphan Drug business unit.

Now turning to today's announcement.

The agreement with Collegium executes on our pillar of maintaining a strong and profitable NUCYNTA franchise.

Let me walk you through the rationale and benefits to this agreement.

When I assumed the CEO role, almost 9 months ago, it was clear that given the dynamic and rapidly changing opioid market, we needed to adapt the business if we were to successfully grow and compete. To that end, over the last several months, my management team and I have thoroughly examined three options for the company.

The first was to grow into the current pain organization through business development activity and expand our pain portfolio products. However, after extensive analysis and discussion with potential targets, we concluded that differentiated and/or complementary assets for acquisitions or in-licensing carry too high of an execution risk.

The second option we looked at was to rightsize our current pain salesforce from its 260 rep size to between 130 and 150 reps, which we believe is the optimum size of a field force promoting a product like NUCYNTA. We believe that while this would have increased efficiencies, it would have resulted in significant customer relationship disruption and lost sales, akin to what we experienced when we increased our pain salesforce at the beginning of this year.

This led us to pursue our third option of a synergistic partnership, one in which we found Collegium.

As I will outline, the industrial logic behind this agreement is clear and compelling for both companies. We believe this partnership with Collegium protects NUCYNTA growth, while enabling significant operational synergies that accelerate Depomed's ability to build its neurology and specialty businesses.

Let's examine the reasons behind the agreement.

As expressed in the press release that we issued yesterday afternoon, Collegium has obtained the commercialization rights to our NUCYNTA franchise comprised of NUCYNTA Immediate Release and NUCYNTA Extended Release. Under the agreement, Depomed will retain ownership of the NDAs, be responsible for NUCYNTA product supply and also maintain responsibility for pediatric post-marketing studies.

Collegium will record revenues and assume all responsibilities associated with the commercialization and distribution of NUCYNTA. In exchange for these rights, Depomed will receive a \$10 million upfront in closing and receive royalties on all NUCYNTA revenues.

In the first 4 years of the agreement, Depomed will receive minimum payments of \$135 million per year, which will be paid quarterly.

Let me review the mechanism behind this agreement.

After year 4, the royalty mechanism remains the same, but without the minimum payments. Specifically, Depomed will receive 58% of sales up to \$233 million, 25% of sales between \$233 million and \$258 million and 17.5% of sales over \$258 million.



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Collegium has the right to terminate this agreement within 12 months' notice after the first anniversary. If termination, however, is within the first 4 years, Collegium must provide 12 months notice during which Collegium is still liable for the \$135 million a year payment to Depomed and in addition will pay Depomed a \$25 million early termination fee. Therefore, the minimum Depomed can expect to receive under this agreement is \$305 million, which will represent 2 years of the \$135 million royalty payment, the \$25 million early termination fee and the \$10 million closing fee.

However, I want to make it very clear both Collegium and Depomed entered into this agreement assuming long-term success recognizing that the NUCYNTA partner exclusivity is through at least 2025.

Taking now a step back, it's important to note that the industrial logic behind this agreement is indeed clear and highly compelling financially, strategically and for patients.

Financially, it is immediately accretive and improves absolute EBITDA for both companies. Strategically, it positions Collegium as a leader in pain management and allows Depomed to focus on growing our neurology and specialty Orphan Drug businesses. In addition, it allows Depomed and Collegium to achieve significant synergies. In our case, we will eliminate our pain salesforce and cease all brand spending on NUCYNTA, which will reduce SG&A expenses by approximately \$17 million on an annual basis. Lastly, and very importantly, the combined portfolio of best-in-class products will improve the continuum of care for patients suffering from pain.

As you can gather, we believe that Collegium is the ideal partner to take the NUCYNTA franchise to the next level. Collegium is recognized as an emerging leader in the field of pain management and had demonstrated a commitment to build a top pain management company. Impressively, Xtampza ER is the fastest-growing ER brand in opioid. Through my interactions and our diligence, I know they possess a very talented executive team, that their marketing team is innovative and their managed care team is highly effective. Importantly, commercially, their salesforce is well established. They also focus on the same pain specialists we call on, so there's great overlap with our key prescribers, which we believe will help minimize disruption and allow for a smooth transition. Both companies view Xtampza ER and NUCYNTA ER as highly complementary products.

From a portfolio standpoint, Collegium was interested in NUCYNTA franchise for a number of reasons. Firstly, Collegium lacked an immediate release product and views NUCYNTA IR as a best-in-class product. Secondly, Collegium views Xtampza ER and NUCYNTA ER as highly complementary products that can be synergistically positioned. Specifically, Xtampza ER is the abuse-deterrent oxycodone of choice used in more severe patients, while NUCYNTA ER is positioned for neuropathic and nociceptive pain as well as diabetic peripheral neuropathy and generally used in less severe patients.

Again, importantly, Depomed and Collegium share a commitment to putting patients first. And by being able to promote the NUCYNTA franchise and Xtampza ER, we believe we are now better placed to address the continuum of care of pain patients.

Moving on. Today, we also announced the decision to align our headquarter staff, office size and location with our new business model. In line with that objective, we plan to relocate our company headquarters in 2018, with sites in the Midwest and East Coast under consideration. We believe our new location will provide us with improved access to the pharmaceutical-focused talent needed to take Depomed to the next level.

Overall, when you consider our salesforce reduction and our head office reductions, we are talking about approximately a reduction of 330 people. Clearly, going forward, Depomed will be a leaner, more nimble and financially stronger company, and be better positioned strategically and geographically to deliver growth in 2018 and beyond.

With that, I will now turn the call over to Augie to review the financial details of this agreement.

August J. Moretti - Depomed, Inc. - CFO & Senior VP

Thank you, Arthur.

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This agreement with Collegium is very positive for Depomed on a number of fronts. Broadly speaking, the cash flows from NUCYNTA combined with the reduction in associated expenses will improve both our EBITDA as well as our EBITDA margins.

Specifically, the transaction provides strong NUCYNTA sales cash flows to us and savings in connection with the elimination of a pain salesforce and NUCYNTA brand marketing expense. As Arthur just explained, our plans to reduce our headquarter staff and relocate the company in 2018 will also reduce our operating expenses. Together, we expect cost savings of approximately \$80 million from our current expense levels.

We will provide financial guidance for 2018 as part of our February fourth quarter 2017 conference call.

Given the timing and impact of the Collegium Commercialization Agreement and restructuring and office move, we are still in the process of finalizing our 2018 budgets. That said, 2018 will be a transition year, given the salesforce reduction and headquarters restructuring and relocation.

The Collegium agreement provides for minimum payments to us for the first 4 years of \$135 million per year with respect to NUCYNTA sales, up to \$233 million per year, with a royalty on sales above \$233 million. The strong cash flow provided by these payments and the reduction in expenses that the agreement enables will increase our EBITDA and our EBITDA margins.

You'll see a reference on Slide 11 to royalty payment change to Grunenthal. In connection with the Collegium agreement, we modified our agreement with Grunenthal to provide that Grunenthal could share in the minimum royalty benefit we receive from Collegium. In return, Grunenthal allows us to benefit as sales increase above \$240 million with the reduction in the royalties to Collegium.

Slide 11 shows for illustrative purposes the impact of the Collegium transaction and the modification of the Grunenthal royalties at certain assumed net sales levels for NUCYNTA. I want to emphasize that these numbers are for illustrative purposes only. And as I mentioned, we will provide guidance as part of our February year-end conference call.

I hope you agree that as a result of this transaction Depomed is financially stronger and better positioned to execute on its growth strategy going forward.

With that, I'll turn the call back over to Arthur.

Arthur Joseph Higgins - *Depomed, Inc. - CEO, President & Director*

Thank you very much, Augie. I would now like to open the call for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from the line of Randall Stanicky.

Randall S. Stanicky - *RBC Capital Markets, LLC, Research Division - MD of Global Equity Research and Lead Analyst*

Arthur, can I just ask you a big picture question? So now that you've effectively pivoted from opioids from a direct selling perspective for the most part, what's the next strategic move here? And does -- do the economics of this deal give you the flexibility that you think you need to move towards pursuing some CNS assets? And I have a couple of follow-ups as well.



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Arthur Joseph Higgins - *Depomed, Inc. - CEO, President & Director*

Thank you, Randall. Very good question. Clearly, this transaction makes us financially stronger and better positioned to execute against the other 2 pillars of our strategy, which is to grow our neurology portfolio and to build an exciting specialty pharma business. So I think we're very well positioned. Clearly, our focus going forward will be to do a very good job executing against Galis and Cambia. I've already stated it's a desire of ours to bring in an additional product into that neurology field force during 2018. And again, I think we're well positioned to do that. And with the exciting news that we announced in November regarding Cosyntropin, we really have the basis of a very attractive specialty Orphan Drug. So I think we have pivoted, and we are now a much stronger company, where we're able to execute against our pretty exciting strategy.

Randall S. Stanicky - *RBC Capital Markets, LLC, Research Division - MD of Global Equity Research and Lead Analyst*

Is cebranopadol still a pipeline product?

Arthur Joseph Higgins - *Depomed, Inc. - CEO, President & Director*

It is still a pipeline product. But again, I think we've been pretty consistent, but it will be high hard goal to determine whether this is something that we want to move forward, and that will be part of our February guidance.

Randall S. Stanicky - *RBC Capital Markets, LLC, Research Division - MD of Global Equity Research and Lead Analyst*

Okay. And then my last question specifically on this deal, and then I have one more for Augie, but how does this work in a change of control situation? If there was a buyer for Depomed, who wanted assurances or visibility as to the outer year cash flows or specifically the likelihood of NUCYNTA being returned by Collegium, how do they get that? Will they have to work directly with Collegium on that?

Arthur Joseph Higgins - *Depomed, Inc. - CEO, President & Director*

Augie?

August J. Moretti - *Depomed, Inc. - CFO & Senior VP*

I think, ultimately they would have to have some inputs from Collegium, if the question were, is Collegium intending to continue to market the product or to take it back, I mean ...

Arthur Joseph Higgins - *Depomed, Inc. - CEO, President & Director*

Randall, I think a better way to look at it, somebody looking at the company now, I think, with a very clear visibility to the cash flows that were coming from NUCYNTA for the next 4 years. So it's a much cleaner company to understand, and I think that's an important additional benefit we get through this transaction. We've taken out a lot of the uncertainty and volatility surrounding our pain business.

Randall S. Stanicky - *RBC Capital Markets, LLC, Research Division - MD of Global Equity Research and Lead Analyst*

Okay, that's great. And real quick for Augie, how quickly can you pull those \$80 million of cost savings into the EBITDA base?



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August J. Moretti - *Depomed, Inc. - CFO & Senior VP*

As I mentioned, we will have transition expenses as a result of the reduction in force and the move. Our view today is that we'll probably back those out of our EBITDA calculations as onetime non-recurring expenses. So on that basis, we would expect to start to demonstrate these kinds of EBITDA improvements as we move into 2018.

Randall S. Stanicky - *RBC Capital Markets, LLC, Research Division - MD of Global Equity Research and Lead Analyst*

Okay. And you haven't quantified the restructuring costs, have you?

August J. Moretti - *Depomed, Inc. - CFO & Senior VP*

No.

Operator

Your next question comes from the line of Ken Trbovich.

Kenneth Eugene Trbovich - *Janney Montgomery Scott LLC, Research Division - MD of Pharmaceuticals*

I guess, Augie, on the financial side, a couple of quick questions. Just with regard to the lease, trying to understand since you guys had a long-term lease there, is that something you can really get out from underneath? Or should we expect some sort of a charge associated with that?

August J. Moretti - *Depomed, Inc. - CFO & Senior VP*

We just started to evaluate that, Ken. But my personal view is that there should not be any significant costs getting out of this lease. We've been in this building a long time. The local economy is very robust, and there's strong demand for office space. This is all on one floor, strong tenant improvements, et cetera. So I am hopeful that there'd be no significant costs at all in terms of getting out of the lease arrangement here.

Kenneth Eugene Trbovich - *Janney Montgomery Scott LLC, Research Division - MD of Pharmaceuticals*

Okay. And then just with regard to the idea that you guys have a provision that enables you to terminate, they also have a provision that enables them to terminate, how do the debt holders get comfortable with this? Is there anything associated with the senior notes where you had to get write off or some sort of sign off from them on this transaction?

August J. Moretti - *Depomed, Inc. - CFO & Senior VP*

We did need consent from the holders of the senior notes for the transaction and we obtained that consent.

Kenneth Eugene Trbovich - *Janney Montgomery Scott LLC, Research Division - MD of Pharmaceuticals*

Okay. And then just last question, on the upside in terms of -- obviously, the business has faced some disruption given the salesforce changes in the last year as well as the supply difficulties now, how did you guys try to factor that into modeling these thresholds on the -- on royalty participation?



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Arthur Joseph Higgins - *Depomed, Inc. - CEO, President & Director*

Well, I think those of you who are listening to the Collegium call this morning, first of all, I think you would have heard a very consistent message between the 2 companies how complementary the assets are and how this is a win-win. But as they describe the numbers, there was no magic about that. We have looked to -- the both companies looked at the performance of the brand over the last several years, and it's pretty stable and that led us to finding these thresholds. So I think we're very comfortable, both parties, that these are good thresholds, which give us a good projection and give Collegium a good incentive to drive for incremental revenues, which is obviously how this deal is structured.

Kenneth Eugene Trbovich - *Janney Montgomery Scott LLC, Research Division - MD of Pharmaceuticals*

Terrific. And then just last question. Just with regard to the neurology opportunities that you see, and I think Randall sort of touched on this in terms of the confidence of the future cash flows from this deal, perhaps give you around those BD opportunities, what's -- what do you see the horizon of those types of opportunities as being, I mean, certainly, it's -- the comments suggests you want a commercial stage asset. I'm just trying to better understand sort of the economics around the ability to pull something like that in after within 6 months, I guess, maybe of closing this deal.

Arthur Joseph Higgins - *Depomed, Inc. - CEO, President & Director*

Yes. Let me, first of all, say even without an additional asset, we believe our business outside of pain and with our neurology business, which is where the revenues are coming today, can be a cash flow positive business. However, if we can find an additional asset that we can obviously use that footprint on the accretion of even more significant. As to our ability, time will tell, but I hope we've demonstrated just in the last 60 days how creative and innovative a company we can be.

Operator

Your next question comes from the line of David Amsellem.

David A. Amsellem - *Piper Jaffray Companies, Research Division - MD and Senior Research Analyst*

So just a couple. First, I know you're going to provide more guidance next year, but can you talk, at least in a rough contours way, where you think debt-to-EBITDA is going to be by the end of 2018? Or what your aspirational target is there? And then, secondly, just on the theme of business development and acquisitions, and certainly it seems like you've got the rough contours of a neurology focused business, but I wanted to get your thoughts, Arthur, on the pursuit of rare disease assets, bearing in mind that the ACTH, synthetic ACTH product will focus at least initially on infantile spasms in not-so-orphan settings. So talk about how you're prioritizing rare diseases, not just in neurology, but just broadly speaking?

Arthur Joseph Higgins - *Depomed, Inc. - CEO, President & Director*

Yes, let me answer the first question. We will give guidance in February, and we're pretty confident that we'll be above the guidance we gave for 2017. As for the rare disease, we are exploring a variety of opportunities in both neurology and in our specialty business. We're pretty agnostic in terms of which orphan or rare disease drugs we are looking at. All I can say is, it's a competitive space, but we're very encouraged by the access. Again, it's helpful that there's a lot of people that are -- we have good relationships with, who see that we are a company that can actually get transactions done, so we're getting quite a lot of people reaching out to us, trying to explore opportunities to work together. So again, in both neurology and the rare disease area, we're optimistic. But the good news is in both businesses, we do not need transactions to continue to develop and grow those businesses.



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Operator

Your next question comes from the line of Onusa Chantanapongwanij.

Onusa Chantanapongwanij - *Morgan Stanley, Research Division - Research Associate*

Onusa on for Dave. And could you please discuss a little bit about how you would think about prioritizing debt paydown versus business development opportunity in 2018? Is debt repayment more of a priority next year, or how should we think about that?

August J. Moretti - *Depomed, Inc. - CFO & Senior VP*

I think that with respect to our current debt arrangement, we have the ability to do any EBITDA positive acquisition. From a strategic perspective, our first priority is to find appropriate assets to add, as Arthur has indicated. I think to the extent that we are able pay down our debt, it will be a top priority for us. And we think that the improvement in our EBITDA and our EBITDA margins will facilitate our ability to refinance the debt as we go into 2018.

Onusa Chantanapongwanij - *Morgan Stanley, Research Division - Research Associate*

And a quick follow-up to that, do you have a preference between commercial and pipeline asset?

Arthur Joseph Higgins - *Depomed, Inc. - CEO, President & Director*

Yes. I think our preference would be commercial assets. However, we can find other assets like Cosyntropin, which are very near to market and will come with significant development expenses. We'd also be open to those type of transactions. But in general, we're looking for transactions that can be immediately or quickly accretive. Hope that answers your question?

Onusa Chantanapongwanij - *Morgan Stanley, Research Division - Research Associate*

Yes.

Operator

Your next question comes from the line of Scott Henry.

Scott Robert Henry - *Roth Capital Partners, LLC, Research Division - MD, Senior Research Analyst & Head of Pharmaceuticals Research*

Most of my questions have already been asked. Just small question. With regards to -- you'll still be manufacturing the product, will you sell that to Collegium at cost? Or will you be able to put a small markup on that? Just trying to get a sense of how you'll be able to absorb some of the overhead from those operations.

August J. Moretti - *Depomed, Inc. - CFO & Senior VP*

We will sell that at costs, and there is not going to be much overhead incurred in terms of managing those relationships, Scott.



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Operator

There are no further questions at this time. Please continue, Mr. Arthur.

Arthur Joseph Higgins - *Depomed, Inc. - CEO, President & Director*

Okay. Hearing no other questions, I again thank you for joining today. I hope that you agree that Depomed has accomplished a great deal in a short amount of time and is executing against

(technical difficulty)

a leaner, nimbler, and financially stronger company. Thank you for participation in today's call.

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