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OVERVIEW:

Company Summary

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Joshua Jennings *TD Cowen - Analyst*

PRESENTATION

Joshua Jennings - *TD Cowen - Analyst*

Good morning. We are moving down the medical device track even further on day 2 of the TD Cowen 45th Annual Healthcare Conference. We are privileged to have the Executive Vice President, Worldwide Chairman, MedTech Business, Johnson & Johnson, Tim Schmid joining us today for a fireside chat.

Tim, great to see you, and I appreciate you guys traveling north to Boston.

Tim Schmid - *Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech*

Thank you Josh. Appreciate the opportunity.

QUESTIONS AND ANSWERS

Joshua Jennings - *TD Cowen - Analyst*

So I think at the end of 2023, at the enterprise review event, you had recently taken the Chairman seat of the MedTech franchise. And you've posted that the end markets for Johnson & Johnson's Med Devices business were growing about 5% to 7%.

We've seen procedure volumes and pricing trends remains solid since then and maybe a little bit more volatility in some regions internationally. But how should investors think about that end market kind of WAMGR range that you put forward then? Is there any new assumptions or any kind of delineation US versus OUS within that 5% to 7% range?

Tim Schmid - *Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech*

Sure, Josh. Thank you for the question. And I can't believe it's almost 1.5 years since I did start, but we remain absolutely committed to what we shared at our enterprise business review at the end of 2023 and that we confidently see our end markets across the categories in which we participate in MedTech growing roughly 5% to 7%. And we expect to grow operationally at the upper range of that market over the period of '22 to '27.

Now as you know, we grew operationally 6.2% last year, which is not a small feat given our size and scale as the second largest MedTech company on the planet, especially given that the majority of companies in our competitive composite are half our size.

Now we don't break it down US versus OUS, but I can confidently say that we do see 2025 being another solid year. Now when we look at what's driving that WAMGR, it is our continued focus on innovation and commercial execution.

When you look at how we've pushed our business into higher growth markets, it's been through a significant investment in internal R&D. We spent \$3.1 billion in 2023. We spent \$3.7 billion in '24, which is a considerable investment compared to many of our peers.

And that's allowed us to shift our portfolio into much more differentiated categories, whether that be surgical robotics, in orthopaedics and in surgery, next-generation energy modalities and electrophysiology as an example.

It's generated a significant increase in new products. We had 15 new products last year, and we project that in 2027, 1/3 of our portfolio -- or 1/3 of our sales will be generated by new products. That's been the first -- that's been the first lever, which is our internal focus on innovation.

The second one has been, as you know, M&A. We have been quite prolific over the last couple of years investing upwards of \$32 billion in significant new and exciting spaces for MedTech, especially within cardiovascular care, with the acquisitions of Abiomed and Shockwave and then smaller deals in businesses such as Laminar and V-Wave.

When we bring all of those innovations together, what it's meant is that we've been able to move our portfolio, which, by the way, historically, as of roughly 2018, we only participated in about 18% -- or about 18% of our business participated in categories growing north of 5%. Today, it's 50%. Now we're not done. We still have work to do to get to best-in-class, but feel confident in the progress we're making and plan on doing more.

Joshua Jennings - TD Cowen - Analyst

Excellent. And just as you've said off in this kind of acceleration of organic revenue growth journey that's in play and increasing the weighted average market growth rate that the portfolio is levered to. There's also been a portfolio optimization strategy.

I think that's executed annually is my understanding. But maybe just talk about is pruning a big element in terms of continuing to sustain an acceleration or stability in that 5% to 7% range or here at the top end of that.

Tim Schmid - Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech

Well, it's both, Josh. And not only have we added a new -- a lot of new businesses to our portfolio, especially in areas high unmet need like cardiovascular and businesses, by the way, which immediately have driven top line growth as well as margin accretion.

But it is a continued disciplined focus on always reassessing our portfolio. If you actually look at the moves we've made over the last five to seven years, we've generated upwards of \$5 billion in cash as a result of pruning our portfolio of businesses that we either don't hit our growth or margin profile we feel will perform better in the hands of others.

The last deal we did in that regard was our ENT business Acclarent, which we closed in the second quarter of '24. These are tough decisions to make, but absolutely necessary given our aspirations to participate best in class.

Joshua Jennings - TD Cowen - Analyst

Great. And is -- when these decisions are made -- I mean, I'm assuming that you're looking at the portfolio. And as you said, maybe the business unit would be in better hands or the product would be in better hands with someone else. But is it really a combination of a lower growth asset and a lower margin profile asset where that you look to prune?

And just to piggyback on that, maybe you can just talk about the margin expansion initiatives. I know you have an orthopedic kind of reconstruction effort going on. But -- I have to layer two questions in one, but maybe just how the pruning strategy is made, just thinking about the margin of assets that may be divested going forward historically? And then just the operating margin expansion potential for the MedTech business going forward.

Tim Schmid - Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech

Sure, Josh. And it's not straightforward. Sometimes it comes down to growth and margin. Sometimes, it comes down to we believe we have a right to win. Our winning formula at J&J has been that we like to participate in categories where we've got a strong leadership or a very significant second leads us -- second in a marketplace.

If we don't believe that we have a right to win, sometimes we pull out of categories where -- they're in the eyes of others, they may see tremendous opportunity. And so it's not straightforward. Certainly, margins play a major factor. And when we look at the efforts underway to improve our margins across MedTech, certainly, M&A has been a major lever.

There are a few companies that have the luxury of the strength of our balance sheet at J&J, companies that can actually go after two fairly large-sized deals in Abiomed and Shockwave in a short period of time. Those were done not only because of the significant impact that those businesses have huge unmet need in both heart failure as well as in IVL, but also immediate margin accretion. Very high GPs across those businesses and annuity businesses that we see paying dividend for J&J for a long, long time. So that's one lever.

The second one you highlighted was restructuring programs. sometimes scale and complexity can be a challenge given our size. And so we are always looking at programs that allow us to take complexity out of the system and in doing so, improve our efficiencies and the cost effectiveness of our business.

I think the best sample of late has been in our Orthopedics business. We announced about two years ago, its restructuring program. And just to bring this to life. In our Orthopedics business today, we have 100,000 active SKUs. This program is resulting in us extracting ourselves from certain markets across the world where we don't believe we have the scale to win and also reducing the amount of active SKUs.

In fact, by 25%. So we'll take 25,000 active SKUs out of the market. And that allows us to push all of our marketing dollars into our strategic brands and in doing so, also reduce inventory costs, which are a huge element within Orthopedics. We are applying some of those learnings in orthopedics to other businesses and more to come on that shortly.

Another final point I'd make on margin improvement across MedTech is we have been under a journey over the last 15 months or so to evolve our operating model from one that was highly centralized to one that is highly decentralized, pushing accountability in our businesses into the individual business units.

Last year, we moved 32,000 associates across our business into individual business units, which we believe is essential in MedTech to move with the highest sense of specialization and customer intimacy across our organization. So those are the major drivers that we've employed.

Joshua Jennings - TD Cowen - Analyst

Excellent. And that mark, as you mentioned, is -- can be achieved despite the higher level of R&D investment is my understanding. And you mentioned earlier in one of your answers about going from \$3.1 billion in R&D to \$3.7 billion.

Maybe just help us think through post consumer spend, the new J&J with pharma and med device silos. Is that -- was that a driver that unlocked increased investment into the MedTech franchise? Maybe just help us think through the strategy of that increased R&D investment.

Is the corporation sacrificing pharm R&D for MedTech R&D? Or is it just MedTech business is accelerating and there are more R&D dollars to spend because of the volume growth?

Tim Schmid - Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech

Well, I think it comes -- listen, we're always competing for dollars in J&J with our innovative medicine, brethren. But if you've heard our CEO speak since he's taken the role, he's been very clear that he will focus on making sure that we can return our MedTech business to best-in-class performance.

That's a part of his legacy that he has declared and he's putting the dollars behind it, both in terms of incremental investments in truly differentiated innovation in R&D as well as leveraging the size and scale of our balance sheet to make investments on the outside.

And so it's both, Josh. But there's certainly no correlation between the incremental investments we've made in R&D and any plans to make any additional changes to the organization structure of J&J. We firmly believe that in -- our unique model of a pharmaceutical company as well as a MedTech company, we are heading straight into the future of where healthcare is going in a more integrated way.

We envision a future where patients will be able to be tested, diagnosed and treated in the same visit, and we believe that we are uniquely positioned to help make that happen given that we work across the entire patient journey in multiple areas.

Joshua Jennings - TD Cowen - Analyst

That's great. And I think we've seen some examples of the potential synergies of having the pharma MedTech businesses under the same roof over the years, but more acutely with the bladder cancer asset. You also have MONARCH in the lung cancer diagnosis and treatment initiative.

But maybe you can talk us through how should investors think about kind of the leading drivers that support what you just laid on the table about the synergies and the complementary nature of the pharma and MedTech businesses under one roof?

Tim Schmid - Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech

Well, firstly, I'd start with, Josh, is that there are no other MedTech companies out there that are able to make some of the moves that we have been successful in making over the last couple of years, given that we share a balance sheet across both of our businesses, I'm not sure any other MedTech company would have had the wherewithal to take on the significant investments we've made, especially in establishing our leadership position in cardiovascular care with the acquisition of Abiomed and Shockwave, which we, across J&Js as medium-sized acquisitions for most MedTech companies, those will be monstrous. And so that certainly is a major benefit for us.

The second one, which you touched on is the opportunity to share know-how and capabilities across our business. We are very excited about our TARIS platform for bladder cancer. And that is a wonderful example of a pharmaceutical product, which is leveraging MedTech technology and its delivery mechanism.

And so we've collaborated given our experience in MedTech and ensuring that we've got a best-in-class delivery mechanism for our TARIS platform, which we'll be sharing more shortly about the launch of that product. Another one is that we are a worldwide leader in Biosurgery.

Biosurgery is a portfolio of hemostats which also lie heavily on a biologic component. And so we actively leverage our capabilities across our innovative medicine business in that area. The third one and having lived and worked most of my time in J&J outside in our regions is don't underestimate the scale of Johnson & Johnson and its influence that it has together.

At the end of the day, whether you are in Pharmaceuticals or MedTech, it's the same patients. It's in most cases, the same customers or physicians. And in most cases, it's the same payer. And so for us to be able to leverage our scale and advocate for patients and for our businesses together is a completely different game compared to many of our small players, and we leverage that significantly, especially from an advocacy perspective.

And then finally, I'll just say that there's a wonderful value proposition associated with J&J in the opportunities we're able to provide our people across these businesses, whether they're functional or commercial experts. That's another reason why we have high tenure and a lot of executives, including myself, who spend their entire careers at our company.

Joshua Jennings - *TD Cowen - Analyst*

Excellent. Thanks for that download. You mentioned earlier about the build-out of the cardiovascular franchise through some external M&A. I mean Biosense Webster has been crown jewel within the J&J MedTech business for decades. And there was a strategic decision, maybe 2016, 2017 to divest Cordis.

And now you're revitalizing the cardiovascular effort and portfolio. The V-Wave acquisition gets you into interventional heart failure, which one of your competitors, Edwards is grouping into structural heart, which it is. And I mean, is that the first foray into structural heart? Maybe just share with us your view of the structural heart universe and then how deep Johnson & Johnson could go ultimately. I mean it's a high-growth segment with massive TAMs.

Tim Schmid - *Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech*

Well, I think beyond structural heart, what we're interested in is cardiovascular care. And the reason for that is very self-evident. Number one, cardiovascular is the largest segment within MedTech. It's roughly \$60 billion segment. And uniquely, it's actually the fastest growing, on average, growing at about 8%. That's \$5 billion of incremental growth just from cardiovascular care within MedTech.

We wanted to be there, not only because of the growth profile, but the significant unmet need. And the reason we went and started with heart failure and Abiomed is given the fact that 50% of people who are faced with heart failure don't make it. We want to be in categories where we truly are making a difference.

When I look at the portfolio we have, we believe we have at least a 10- to 20-year head start in the miniaturization of pumps. When I look at the evidence base that is continuing to emerge around the benefit, especially coming off the DanGer Shock study, which was published in the New England Journal of Medicine last year. That business will be a home run for J&J for many, many decades, very similar to what we did in electrophysiology. That was the first move.

And then to your point, the second one was actually diving deeper into interventional cardiology with Shockwave, which allows us to get into coronary artery disease and peripheral. Once again, there, you've got a portfolio that we believe has a 5- to 7-year head start on any competitors in the IVL space, six catheters in the market, two major new launches this year with the E8 catheter, which is a workhorse for a peripheral and our Javelin catheter, which is a non balloon-based novel catheter for crossing narrow vessels.

At the same time, Josh, I'd say we don't look at, well, let's go do a big deal and do a small deal. Sometimes, we'll look for big accretive deals like that, especially when they are both growth and margin accretive. But then we've got some smaller deals that you mentioned. Laminar is a good example of a nice tuck-in, which aligns very well with our leadership position in electrophysiology given the connection between EP and left atrial appendage closure.

And then to your point, V-Wave is another foray into heart failure. And by the way, we've aligned that technology with our Abiomed business given that is going to be our beachhead and business where we grow at our portfolio in heart failure.

I can't really mention much beyond that, other than we have a very simple approach to looking at M&A. Number one, do we have a scientific view? Is there an unmet need and a significant technology that will address it?

Number two, strategic. Do we have a right to win is an adjacent to where we are today? And then finally, certainly one that is important to all of you, financial. Does it meet the expectations, both of our investors and the company?

Joshua Jennings - *TD Cowen - Analyst*

Excellent. And maybe to stick with the cardiovascular unit and Biosense Webster, your team has done a thorough job of informing investors on the VARIPULSE limited launch pause and then restart. Love to just -- a high-level question, just to get you here and your team's view on the confidence

that Biosense Webster can maintain its leadership and from VARIPULSE through OMNYPULSE and building out the catheter portfolio and just your dominant presence within the mapping segment as well.

Tim Schmid - Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech

Sure. And Josh, let me just be clear also, it has been hard, right? We've enjoyed an incredible leadership position in electrophysiology for a long time. We have a \$5 billion business, grew 14% last year. That said, competition has come pretty hard. Now I need to be very clear in saying that it was our decision to stall our early evaluation of VARIPULSE in the US, and we did it out of an abundance of caution.

Now we have conducted a significant safety and efficacy investigation into that particular launch. And I can confidently say and the reason why we have now commenced cases again is that we are confident that VARIPULSE performs as expected.

Now at the same time, in the evaluation, we identified that in certain cases, whether it be through constant ablation, stacking of ablation in some cases where ablations are being used outside of the pulmonary veins. There may be an increase in neurovascular events and as a result of that, we've also taken the cautionary measure to update our instructions for use here in the United States and around the world.

I will tell you that we're confident that we have a platform that consistently performs here in the US and ex US. We've got 4,000 successful cases on our performance of VARIPULSE outside of the US, definitely meeting all the requirements within our thresholds.

Now as you mentioned, Josh, it isn't just about one catheter. There's one thing that is established Biosense Webster's leadership position, electrophysiology, it is having three things: a full portfolio of catheters for all different usages, which I'll get into in a second on what it looks like the PFA. It means a mapping system.

We still have the best-in-class mapping system with Cardo, which is established in more than 5,500 EP labs around the world. And we have a fully staffed group of clinical associates who actually sit alongside the EPs in helping them navigate these very delicate procedures.

As it relates to our PFA portfolio, beyond VARIPULSE. We are working heavily on the launch of a dual energy catheter and this has been based off of our STSF technology, which is the most widely used catheter within RF ablation and picture catheter allows an EP at the switch of a button move between RF and PFA technology.

We have approval for that catheter, we will launch it in the EU this year, and we will shortly share plans to do so in the US. That is the next addition to our PFA portfolio. And then shortly on the heels of that, OMNYPULSE, which is a large tip focal catheter which will be our third addition. Our expectation and aspiration is we will add an additional catheter to our PFA portfolio roughly every year.

Joshua Jennings - TD Cowen - Analyst

I wanted to just circle back to one of your comments really just back on the M&A strategy and you mentioned that Abiomed was when it was kind of a medium swing. I mean a larger swing is clearly the larger swing than Abiomed. But are there any parameters in terms of how big of a swing J&J could take as you're pursuing this effort and secure your CEO's legacy of driving the medical device franchise to higher performance levels?

Tim Schmid - Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech

I wouldn't say so. Of course, we -- we've made a number of big debts both within MedTech as well as in innovative medicine as recently as the first quarter of this year, you'll know. But it's not how we look at our M&A strategy. I do think it's important to recognize that we have our hands full today, right, within MedTech, onboarding and making sure that we deliver against the expectations that you all as analysts and investors have of the significant outlay we put out for these investments.

I mean, that's job one. How do we make sure we onboard these assets in a way that allows us to really nurture them and grow them faster than how they performed before they came into J&J. Now the exciting thing is that we are meeting our deal model commitment in both of those major acquisitions. Let's remember Abiomed is only two years into the J&J family. We only closed the deal of Shockwave in May of last year.

So still work to do. What's exciting there is that 80% of the sales in both of those businesses are here in the United States. And so tremendous opportunity for us to use our scale and our infrastructure and our capabilities around the world to grow those assets. But right now, Josh, our clear objective is to continue to nurture those assets and make sure that we make as much out of them as possible.

Joshua Jennings - *TD Cowen - Analyst*

Understood. Do you think you and your team have put on the tape that there's aspirations to become a market leader in robotics over time. Johnson & Johnson has had success commercializing the VELYS robotic system in orthopedics, the MONARCH system and urology and bronchoscopy indications. Maybe just help us understand -- I know you guys don't break out system placements or revenue contributions from those two robotic systems.

But maybe just current state of affairs, how impactful have robotic launch has been to the MedTech franchisees that they're introduced into? And then maybe we can move forward in terms of how you see the evolution of the Johnson & Johnson's robotic portfolio.

Tim Schmid - *Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech*

Sure. So Josh, we're not new to robotics, and we're learning every day. Certainly, the area where we've made those progress is within our Orthopaedics portfolio. And if you actually look at what has been the primary driver of our resurgence, especially in our Hips business, which grew 5.6% last year.

Our Knee business, 6.5%. It really is this confluence of best-in-class implants with enabling technologies. And that's been a major driver. And we see over time that the majority of both orthopedic and surgical procedures will have some form of robotic assistance.

We have -- since the launch of VELYS in the third quarter of 2021 established its presence in 30 markets. We've done more than 100,000 procedures and it absolutely is changing the standard of care. Certainly, with MONARCH, we have the only multisystem robot for use within two specialties, both in Bronc and in Uro.

We're working on that Uro piece, but certainly right now focused very much on Bronc and then, of course, the next big advent into robotics is going to be OTTAVA. Now I'm not going to share more with you today other than reaffirm that we believe there is tremendous opportunity for Johnson & Johnson to participate and the difference between J&J and the current incumbent is that we have a commitment to continue to participate in both open laparoscopic and robotic surgery.

Today, the penetration of robotic surgery around the world is less than 5%. And we do think that being an old service player that has capabilities across all of those areas is important. We also believe that there's not a customer out there that isn't looking for competition.

And while we know that other players have struggled in this space, we believe that we have something very unique with OTTAVA. We made a commitment to you last year that we would apply for IDE and we would get approval to move into clinical trials by the end of last year, we did that, and we will shortly share details on our trial.

What differentiates our portfolio and that product versus our competitors. Number one, it is the unified architecture. It will be the only robotic 4-quadrant soft tissue robotic system with the arms built into the bed. This is a typical sized operating room bed, which is really important around the world where size is a big factor and clutter within the OR can be an issue with some of the competitive brands.

And so that unified architecture is a big factor. The fact it has twin motion, the opportunity for the arms and the bed to move simultaneously is a major factor in complex procedures. And then finally, it is the best-in-class instruments from Ethicon that I know our customers can't wait to see on the arms of our robot.

So more to come on that, very excited about that program. We believe that's going to be a major player in our continued storied history in surgery. And remember, in surgery, that's a \$10 billion business for us today. We are seeing some competitive challenges, especially on our instruments as procedures move over to robotics, but we have a worldwide leadership position in wound closure.

These are multibillion-dollar portfolios in wound closure and in biosurgery. And we think that once we actually now have a competitive robot, we will have a full portfolio of offerings for surgeons regardless of whether they're looking at open laparoscopic or robotic surgery.

Joshua Jennings - *TD Cowen - Analyst*

You answered my follow-up question within your download there, but maybe to build on it, and I'm just thinking about in front of the OTTAVA acquisition, you talked about wound closure and biosurgery. But any other drivers for kind of improved performance from the Ethicon unit, a big revenue base, as you called out \$10 billion. So it's a law of large numbers, a heavy lift. But what are the other drivers where we can see improved performance in front of the OTTAVA approval and then commercialization?

Tim Schmid - *Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech*

Yeah. Robotics certainly is the major one, right? And we are absolutely resolute in our commitment to play a part in that journey. The other one is we continue to invest heavily in wound closure and in biosurgery. Now these portfolios don't often get all of your attention, but they are solid mid-single growth businesses, multibillion-dollar platforms with presence in operating rooms around the world.

We have a significant leadership position in sutures in any form of wound closure. And as robotic surgery is moving over to use barbed sutures or what we call STRATAFIX in our portfolio, that is a significant opportunity for us to premiumize our suture portfolio with higher end, more premium wound closure devices.

And then specifically within biosurgery, where we have a very strong market leadership position, we are continuing to invest in next-generation hemostats. Obviously, bleeding occurs in every surgical setting, and we have a full portfolio of hemostats for every type of blood loss within the surgical settings. Probably most exciting right now is the launch of Ethesia, which is a new hemostat, which we're in the process of launching across the Europe and soon to come here.

Joshua Jennings - *TD Cowen - Analyst*

Great. Maybe the last question. We'll try and sneak in here as the clock is winding down. I mean you led the team that established J&J as a market-leading MedTech business in Asia before becoming the Global Chairman in 2023.

Maybe you could share your outlook on the China medical devices market and how J&J is viewing the China opportunity still massive volume opportunity, some pricing turbulence with volume-based pricing initiatives. But I'd love to hear your thoughts.

Tim Schmid - *Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech*

Sure. And Josh, I think this is also where the power of our global reach and our scale really helps J&J manage our business over the medium and long term and clearly, we're facing some headwinds in China, which we've already signaled as being a headwind for this year.

But it's important to remember that as a global company, we have a responsibility to play in that part of the world. And today, 60% of patients live in Asia Pacific, not here. And over time, by the way, they're becoming wealthier, their access to health care is improving. And so we not only believe we have a responsibility, but a tremendous opportunity to continue to grow our business in that part of the world.

We have two of the three largest health care markets on the planet in Asia Pacific, both in China and Japan, both where we have significant multibillion-dollar businesses. China is a challenge right now for two reasons that you know well. The impact of volume-based procurement, which is a fancy government initiative focused on cost containment.

And then second, the anticorruption campaign. Our anticorruption campaign has impacted our business in reducing the engagement by health care professionals with companies like our and others. But at the end of the day, we believe it's the absolutely the right thing. It will raise the standards of health care and create a more even playing field for us.

And so while we are seeing some headwinds both on anticorruption as well as VBP, we expect the majority of our portfolio will have gone through VBP in '25, and we remain absolutely committed to growing our business beyond that. Even with the impact of VBP, we believe that we have competitive GPs. And after 37 years in that market, we have the largest MedTech company and a responsibility, and we believe a huge opportunity to continue to grow in that part of the world.

Joshua Jennings - TD Cowen - Analyst

Well, Tim, can't thank you enough. I appreciate the time and the downloads that you provided, great to see in person. And looking forward to tracking J&J's MedTech business over the course of this year.

Tim Schmid - Johnson & Johnson - Executive Vice President, Worldwide Chairman, MedTech

Josh, thanks for the invitation. We appreciate it. Thank you.

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