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Jessica Fye - Analyst, JPMorgan Securities LLC
Great. Good morning, everyone. My name is Jess Fye. I'm a senior biotech analyst at JPMorgan, and we're continuing the 42nd Annual Healthcare Conference today with BioMarin. We're very delighted to have BioMarin's new CEO, Alexander Hardy, giving the presentation for the company. We're going to follow that with Q&A. If you're in the room, someone will bring you a mic if you raise your hand for a question. You can also submit them over the portal or you can listen to me ask questions.

But with that, let me pass it over to Alexander.

Alexander Hardy - President, Chief Executive Officer, BioMarin Pharmaceutical Inc.
Thanks very much, Jess. Good morning, everybody. As Jess said, I'm Alexander Hardy. I'm the new CEO of BioMarin. Started in the role 1st of December, 2023. Thank you very much for joining us here today.
So, this is our Safe Harbor statement. I'll be making forward-looking comments. So, please look at our publicly available materials for more information.

I've been in the role around five weeks. And in that time, I've had a chance to interact with investors, with employees, and other partners. And I have to say, I am enormously excited about where BioMarin is and its potential. It's enormously exciting company. And I thought about what would be best for me to cover in this initial chance to interact with you in this new role, and I thought I'd cover three topics at this first instance. First is to tell you a little bit about my background and how it is, I believe, relevant for where BioMarin is in its growth. Secondly, a little bit about why I chose BioMarin. And then thirdly, early on in my tenure, I have a pretty good idea of the direction that BioMarin needs to take, and I want to share my initial thoughts on the direction and priorities for BioMarin.

At that point, I do want to stress that I'm not going to be giving 2024 guidance in this presentation, nor I'm going to be giving long-term financial projections. For our 2024 guidance, please join us for our 4Q 2023 earnings in late February. And for the long-term financial projections, please join us for our Investor Day, which is planned for the third quarter.
So, a little bit about me. For those of you that I've not met, I have 30 years of experience in the industry, large pharma, big biotech, and even a spell in small biotech. Last 18 years was at Genentech. During that time, I had two assignments with Roche. One was heading up Asia-Pacific and China for Roche, and the other one was heading up Global Product Strategy in Switzerland. Five years ago, I was appointed the CEO of Genentech.

I think given BioMarin's situation, I think the last two roles that I had at Genentech are probably the most relevant to talk a little bit about because the topics of life cycle management, commercial excellence and operational excellence are really key themes for us in charting the future of BioMarin. So in that Roche role heading up Global Product Strategy, my team included all the life cycle leaders that lead the molecule programs,

from research through development, through launch, commercialization and beyond. And during the time when I was in the role, this is when Roche was charting its entry into multiple therapy areas, highly competitive therapy areas such as multiple sclerosis, such as hemophilia, spinal muscular atrophy, et cetera. We also developed the program – Phase 3 program, life cycle management program in ophthalmology, which I think is a large part of the success that Roche is enjoying right now in ophthalmology.

And then, as I mentioned, five years ago, so beginning of 2019, I moved over to the CEO of Genentech role. 2019 was an extraordinary successful year for Genentech. We actually had the highest absolute growth rate in Genentech's history. But at the end of that first year, we had our first biosimilar launches against our three largest products. They represented about 40% of revenue. And then, of course, as we all know, the pandemic challenges hit many companies, challenges with diagnosis, initiation and switch.

The approach that Genentech took to deal with these challenges was, as you would imagine, one of innovation. And over the course of five years, we launched 10 new medicines. These were in highly competitive areas where we hadn't had any presence before. We also were very successful with our launch in ophthalmology. And in 2022, we were recognized with the most successful launch in the industry with VABYSMO.

As a result of these efforts, at the end of 2022, Genentech started to move back into growth. And in 2023, that growth accelerated to very high levels. But this was not just about innovation from a product standpoint. It was innovation in many different areas. It was innovation in terms of the operating model, it was in terms of the go-to-market model and the customer interface model. And we actually launched in 2020 the first of its industry type of an ecosystem model at the customer interface level. It's basically allowed us to partner much more closely at a local level in the United States. It meant broader roles and fewer roles in our customer-facing team, but it was really about effectiveness and the results were quite extraordinary.

But it was also much, much more efficient. And the operating model changes that we instituted meant – over the last several years, Genentech's revenue grew by 24%, our operating profit grew by 34%, and our profit per employee grew by 69%. So you can see that it was not just revenue growth, but leverage of growth leveraged through to the bottom line. And I think these experiences and this track record, I think, set me up well for where BioMarin is.

So why did I choose BioMarin? Well, I think it's an enormously exciting company at a really interesting point in its development. I've been following it, as you can imagine, being located here in the Bay Area for many years. BioMarin was on my radar screen, and I was watching under the vision and leadership of JJ, the company become more and more successful.

So I suppose if I was to answer this question very, very simply, I had the honor at Genentech of leading a great company. I saw with the possibility of moving to BioMarin the opportunity to grow a great company. But I think there's tremendous opportunities from a value creation and an impact from a patient standpoint, and these were very, very important parts of my decision as well.

So let me take you through what I saw from the outside, which has only been reinforced as I now am into the role. So, first, I saw the potential for a very, very strong revenue growth, industry-leading revenue growth. I mean, we've seen with VOXZOGO already with the launch in achondroplasia that is on track to be a blockbuster product. But the potential with now the expanded indication in the young children population and with the subsequent indications, this really has the potential to be a significant multi-year growth driver.

Secondly, ROCTAVIAN, a scientific breakthrough in severe hemophilia A. It's important to recognize that in severe hemophilia A, 50% of patients are still receiving prophylaxis Factor VIII. And ROCTAVIAN offers them the opportunity to create their own factor and to live a life free of those prophylaxis treatments. It's a really exciting therapy.

And thirdly, we have this foundation of enormously durable, profitable, an IRA-insulated base business of the ERT products. I mean, this is a really fantastic attribute of BioMarin, to have this growing base business, especially when I look across the industry as so many companies that faced substantial LOE threats in the second half of this decade.

Also, I saw at BioMarin significant profitability opportunities. The company obviously hit the milestone of becoming profitable. It's financially self-sustaining. It's cash flow positive. And with my experience, I can see that now is the opportunity where this can be a lot more than operating leverage. We can grow earnings per share much faster and we can grow revenue, and that's an enormous exciting. So, revenue and leveraged earnings per share growth.

And thirdly, and this is definitely not last, but is the track record of innovation under Hank and his team is truly extraordinary. It's not just innovation, but it's a track record of success of bringing those products to approval and to patients. And that's underpinned also by experience and expertise across multiple modalities, the ability to get registered and launch products across a global network, and the very sophisticated manufacturing capability and infrastructure that we have.

But a large part of it was also the mission of BioMarin. I mean, for those of you that don't know BioMarin, it is one of the leading companies in producing innovative medicines for genetic disorders. And its impact on patients' lives has been truly profound, and I believe it's going to be even more profound in the future.

So, those eight approved products are now helping 13,000 patients a year. Originally, the product was very – the portfolio was very much focused on ultra-orphan indications. There's the products and the indications on the left-hand side of the page. In recent years with VOXZOGO and ROCTAVIAN, we're starting to move into more prevalent diseases. Still rare diseases, but more prevalent diseases. And the opportunity to extend our impact even more to more patients, still with that high bar of being best in disease and first in class.

To bring that, really, to life, I'd love to talk just briefly about three patients on VOXZOGO, as I think it really speaks to the impact that BioMarin and VOXZOGO has on patients. So let's start and meet Eve, she's age 3. She's been on VOXZOGO for a year-and-a-half. She was in a under-5 study, and now she's on the long-term extension

follow-up. Eve's parents talk about how VOXZOGO has been integrated into their nighttime routine. Eve takes her VOXZOGO. She has a bath. They read a bedtime book, and then they go to bed. Her parents love how she dances and her fearlessness in going up on stage.

Then, I'd like you to meet Annika. She's here pictured age 14. She's now 16. She's been on VOXZOGO now for more than six years. She was part of the Phase 3 study and she's part of the long-term Phase 3 extension. Now, before VOXZOGO, she was having issues with her legs bowing, and she was scheduled for leg lengthening surgery. After VOXZOGO, her life has become a lot more normal. She's now able to brush her own hair and tie her hair back into a ponytail. She's able to open doors because she can reach the door handle herself. And now, she's looking forward to being able to carry her surfboard under her arm and take the pedal extenders of her bicycle.

And finally, meet Kennedy Kaye or KK. Her story was just covered on the NBC affiliate in Louisiana on the 18th of December, 2023, and I encourage you to look at that coverage. This is really remarkable, the impact that VOXZOGO's had on her quality of life. Before VOXZOGO, she'd had five surgeries to deal with her hearing impact from her disease. She was scheduled for further surgeries. She had to wear a breathing mask at night to help her breathing. Now, after she's been on VOXZOGO, she's able to pursue the hobbies that she's passionate about. You can see here, there's cheerleading, there is swimming and it's playing soccer. She's a goalkeeper in soccer. And now, her dream is to be like Cristiano Ronaldo.

I think this really speaks to the impact that VOXZOGO can have to empower patients to be able to do everyday things that many of the people in this room take for granted and to do the things they love. This is a very large part of why the fabulous people at BioMarin come to work every day and a very large part of why I wanted to join them.

So what is driving this enormous innovation at BioMarin? What's the key to success for drugs like VOXZOGO? Well, the Core Four principles has really helped us identify the opportunities in terms of medicines and utilizing genetic data. And it's created a very broad and innovative early and late-stage pipeline.

Now, my thoughts on where we are with R&D is that we've got great strengths to build upon. But we have to take our Core Four and we have to apply additional levels of focus. We got to be focusing, yes, absolutely, on the science, on the potential patient impact. But that's highly related to the market potential and the return on investment. We've got to be very disciplined through the early stages of research with our spend. We've got to have high bars for success. And then when we choose the medicines that we're going to advance, we've got to get behind them and to maximize and accelerate those to maximize our R&D investment. So as I said, it's early days, but it's already very clear to me what some of the themes are that we're going to focus on for this next period at BioMarin.

First, we're going to accelerate and maximize the VOXZOGO opportunity. We've got tremendous momentum with the achondroplasia launch. We've got the opportunity now to take that into other indications. Now, you would have heard BioMarin talk about VOXZOGO before. The difference here is, the VOXZOGO indication expansion is the top priority at BioMarin.

Secondly, we've got to establish the ROCTAVIAN opportunity. We've made important progress in market access and readiness, but 2024 and 2025 are going to actually inform what that uptake curve is. The product offers patients important advantages. We're going to let the results do the talking for ROCTAVIAN and let that guide our outlook and our communications with the market.

As I've already mentioned, we're going to focus R&D on the most productive assets, hold a high bar for what we're bringing through into early research and what we're investing in. And then we have the excellent opportunity to accelerate EPS growth and expand the margins. This is going to be more than operating leverage. I mean, clearly, we've got a future the next several years of really good revenue growth, but we can do more than that. We're going to have an intense focus on operational excellence. We're going to be prioritizing our investments. We're going to optimize the cost structure. And this is going to allow us to significantly improve profit margins and EPS.

So, let me talk a little bit about the VOXZOGO opportunity because it is – I think it is incredibly exciting. BioMarin is really well-positioned with this incredible asset. We now have patients that eight years on from the Phase 2 study of VOXZOGO. And the durable efficacy and the excellent safety profile really is a great underpinning for us now to not only expand out into the younger population, and that's going to have, I believe, a significant impact on uptake, but then you move into other indications. And in fact, it was that safety and efficacy and the similarity of hypochondroplasia to achondroplasia that made it the obvious next place that we would go. And it would – we were able then to go straight into a registration-enabling pivotal study. We started the natural history portion of that in November last year. We will start the 52-week treatment arm in the middle of this year.

And then the mechanism of action, and, again, the profile of the drug makes it very, very well-suited to explore in multiple other pathway conditions and in idiopathic short stature syndrome, stature syndrome. These are disease areas where, for example, in the US, human growth hormone is indicated, and so we'll be going up against human growth hormone. They're established markets unlike achondroplasia and hypochondroplasia. So, that comes with positives and negatives.

The potential of these disease areas is tremendous. Achondroplasia and hypochondroplasia are about the same size. But the other indications, ISS, and the pathway conditions are all significantly larger. We aim to stop the pivotal studies for the pathway conditions and ISS this year.

So, the other aspect that makes us very confident about the future of VOXZOGO is the tremendous launch of VOXZOGO and the commercial excellence that underpins this. This shows eight quarters of benchmark data on rare disease launches across the industry. We have to gray out the competitors because we're polite people. But you can see that VOXZOGO did extremely – doing extremely well, even compared to our own high benchmark of VIMIZIM.

I think you have to look at this launch curve and also think about the reality, the last quarters on this graph. We were facing the challenges and not being able to keep up with demand from a supply standpoint. So you can

imagine the combination of that under-5 now indication, which is very, very new in the US. And together with unconstrained supply from the middle of next year, this really is an exciting picture that we're going to go into 2024 with.

So let me just briefly touch on that supply situation because it really is a fabulous job done by the technical operations group at BioMarin. In 2023, we were able to supply 2,800 patients through that great work. Working in partnership with our CMO, we were able to secure supply, which will be unconstrained as of mid-next year. We're able to meet the needs of 6,000 patients in 2024, more than doubling our capacity; and then in 2025, 8,000. Looking forward, we believe we've got ample supply to be able to meet the growing revenues and needs for VOXZOGO.

So let me talk a little bit about ROCTAVIAN. At this point, I'd like to acknowledge the news that we've treated the first US ROCTAVIAN commercial patient at the end of December. I think this milestone, together with now the publishing of the German price that was already agreed, but now has been published, I think are important milestones in the activation of this market. I mean, the reality is, this is a highly disruptive therapy in a very complex market. You have to have a highly motivated patient, you have to have a supportive payer, and you have to have a treatment site and a physician who's willing and able to use this product.

So we've got to get all the pieces in place to start to move this. And we have been making progress with ROCTAVIAN. It's slower than anybody would have expected or would want. We are making progress. On this slide, we show all the different attributes and I'm not going to go through them with ROCTAVIAN, but it's a really clear, compelling value proposition. But it will take time. This is a pioneering new therapy area.

So as I've already mentioned, we're going to let the results do the talking for it. That's what we're going to focus on, is the results rather than providing lots of expectations and forecasts on ROCTAVIAN. Team and I are focused on the execution of this launch, and it's going to be exciting to share our progress as we make it.

So as I was coming into the role and leveraging my experience working at larger companies and thinking about where BioMarin is in its development, I thought it was also important for us to take a step back and think about how we're going to communicate externally. So for the fourth quarter 2023 earnings call, we're now going to guide at the overall product, at the overall revenue level, not on the individual product level. We're going to, obviously, guide on the other elements of profitability. We're going to have a much more consistent cadence with regard to our updates. We're going to primarily communicate on a quarterly basis, unless something is very, very significant in the interim. We're going to focus on really material developments and catalysts. And we're going to share scientific data at medical congresses and medical meetings, not with investors first.

So, for example, I know in prior JPMorgans, we have shared the long-term follow-up data on ROCTAVIAN. We're not going to be sharing that at this meeting. That data is going to be shared at a medical congress in the middle of this year. Now, I can reassure you, I've seen the data. We've seen the data. Hank's seen the data. The Factor VIII levels, the annualized bleeding rates, use of Factor VIII prophylaxis is consistent with what we predicted and

consistent with prior trends. But please wait till the data is released and the clinical community can see it in its entirety.

And finally, we have an Investor Day planned in the third quarter of this year. And this is when I'll be able to – having spent more time with investors, with employees, with customers, with patients, we'll be able to provide more of a perspective on the long-term strategy and aspirations of BioMarin. We're going to be reporting out the work of the Strategic and Operating Review Committee, and we'll be providing at that stage long-term financial targets.

So, in summary, again, some of the things I've talked about may seem familiar to you in terms of the priorities of BioMarin. I just want to be really clear on what is different. First, we're going to accelerate VOXZOGO expansion. It is the highest priority at the company. Secondly, we're going to focus on executing on ROCTAVIAN. We're going to talk less about it and do more. And we're going to communicate those results as and when they happen. Thirdly, we're going to prioritize our really broad and deep pipeline to the assets that have the highest impact from a patient standpoint, but also the highest commercial potential. And then fourthly, we're going to increase profitability faster than we were originally planning to. We have tremendous opportunities to do that. You'll see that those results or those efforts will be borne out in 2024 and also on a longer term basis.

So, with that, thank you very much for your attention, I'd like to now introduce Hank Fuchs, who's the President of Worldwide R&D at BioMarin; and Brian Mueller, who's the Chief Financial Officer. Thank you.

Question and Answer

Jessica Fye - Analyst, JPMorgan Securities LLC

Great. So thanks for the presentation and as reminder, if you want to ask a question in the room, raise your hands. We're going to bring you a mic or you can submit them over the portal.

I guess, first, I know you sort of touched on this in your presentation. Can you spend a little more time on what you found most compelling about the opportunity to lead BioMarin?

Alexander Hardy - President, Chief Executive Officer, BioMarin Pharmaceutical Inc.

Yeah. I mean, I hope that came really quite clearly through. I mean, I think there's very, very few companies who are positioned the way that BioMarin is with the growth prospects that BioMarin has. I mean, very few companies, as we know, may make it to the milestone of profitability. BioMarin has just made it and that and the revenue ahead of it, the track record of innovation. For somebody with – it's very important to me that I can actually feel like I can have an impact. I think where the company is and the experience that I've had was a really good match in my mind where I felt like these opportunities with what I bring, this is really, really exciting.

Jessica Fye - Analyst, JPMorgan Securities LLC

You spend a little more time on how you plan to draw on your commercial and operational experience from Genentech to accelerate growth and profitability at BioMarin?

Alexander Hardy - President, Chief Executive Officer, BioMarin Pharmaceutical Inc.
Yeah. I mean, obviously on the commercial side, whether it's VOXZOGO and the continued trajectory of that launch is really critical. And then also drawing on my experience with hemophilia with regard to the ROCTAVIAN launch.

I think I had a lot of experience with lifecycle management that's going to be – I'm looking forward to using that with VOXZOGO. This is our first opportunity at BioMarin to really go from a single monogenetic disorder to being able to help patients across multiple different diseases. It's enormously exciting. And I think that operational experience, which is the reality in many large companies, when you reach scale, you start to really focus then on how do you optimize. And I've seen a little bit of how the movie and the book ends, and it's sort of – it's very, very exciting to be able to grow BioMarin into that rather than having to do it on the back end.

Jessica Fye - Analyst, JPMorgan Securities LLC
I think on the slide it said one of the things you plan to do is increase profitability faster. Can you talk about the levers that you see available to increase profitability faster?

Alexander Hardy - President, Chief Executive Officer, BioMarin Pharmaceutical Inc.
Well, here, I'd like to bring Brian in and...

Henry Fuchs – President, Worldwide Research & Development, BioMarin Pharmaceutical Inc.
Brian, you can turn this on.

Jessica Fye - Analyst, JPMorgan Securities LLC
I think it's on.

Brian R. Mueller - Chief Financial Officer, BioMarin Pharmaceutical Inc.
Okay. Yeah, thanks. Thanks for the question, Jess. Alexander touched on it with some of that operational excellence experience at Genentech and seeing companies get to the end and that is indeed where we're at. I've commented before that the way BioMarin grew up to reach the scale of the roughly $2 billion in revenue that we have today, we sell in almost 80 markets. We've got fully integrated end-to-end capabilities across manufacturing, R&D, sales and marketing but those capabilities were built to both establish and then keep up with a lot of that organic growth over the last decade. So, now that we've built it, we have a chance to optimize it.

So looking at how and where work is done cross-functionally and globally, is it the right work in the right place, end-to-end business process efficiency systems, again, capabilities. So there's a lot of levers available and this is where we're really looking forward to Alexander's experience and he's off to a great start, his first five weeks so stay tuned for more.

Jessica Fye - Analyst, JPMorgan Securities LLC
Great. A question in the audience. I'll just repeat it.

Okay. You've obviously had a lot of [indiscernible] (00:32:30). You've had a lot of experience with HEMLIBRA and now you're talking about [indiscernible] (00:32:34). There is the bottleneck. When you think about these innovative medicines, there always seems to be a bottleneck [indiscernible] (00:32:41). So where do you see that bottleneck right now in ROCTAVIAN and how do you see kind of getting [indiscernible] (00:32:49).

Alexander Hardy - President, Chief Executive Officer, BioMarin Pharmaceutical Inc.
Yeah. Well...

Jessica Fye - Analyst, JPMorgan Securities LLC
Can you repeat the question? Can you repeat the question in the mic?

Alexander Hardy - President, Chief Executive Officer, BioMarin Pharmaceutical Inc.
Oh, yes. Sorry. Yes. So the question was with highly innovative medicines, it often seems that there's a bottleneck and asking, based on my experience with HEMLIBRA, what do I see as the bottleneck that ROCTAVIAN is facing.

So I think the imagery is sort of as I was sort of alluding to, you've got to have those three things in place. And they've got to be in the same place at the same time happening: highly motivated patient, a supported payer, and a physician, an HTC, hemophilia treatment center that's willing and able to be able to administer the therapy. That takes time to do and we are learning as we go here the scale of this innovation and disruption. And in a market where there are a lot of new therapies and formidable competitors.

So there's noise on top of it. We've got to keep focused and moving forward on that progress. It's really comes down to a local execution game, the product, and I think I alluded to some of the long-term follow-up data. I think we can continue – we continue to demonstrate the benefit risk of the product and answer the questions that the community has about such a novel treatment. But really this is really going to come down to execution and reality is time. And that's why we're saying 2024, 2025 will be really key for us to see how big can this product be.

Unknown Analyst
So is it really just the payer? I mean, when I listen to that, three things have to align and one that seems [indiscernible] (00:34:55) would need a payer so how is that? Do you think that that is the biggest bottleneck [indiscernible] (00:35:02)?

Alexander Hardy - President, Chief Executive Officer, BioMarin Pharmaceutical Inc.
Well, what we're doing in terms of our marketing strategy where we're certainly engaging with patients and there's a lot of interest amongst patients. And then you need to have the other two and I wouldn't underestimate or underemphasize the importance of the HTC being ready. I think we have some learnings around that. So I think it's the payer and the HTC. Clearly, in Europe and outside the US, the payer landscape is absolutely critical. You make no headway at all until that's really clarified.

[ph] Chuck? (00:35:40) Sorry.

Unknown Analyst
Again, congratulations on the new role. [indiscernible] (00:35:46-00:35:54).

Alexander Hardy - President, Chief Executive Officer, BioMarin Pharmaceutical Inc.
Yeah. Thanks very much, [ph] Chuck. (00:35:56) I'm smiling broadly because I walked in that first day. I mean, the recruitment process, obviously, I didn't set foot on any BioMarin premises. I've never been to BioMarin's site. So that first day, I walked in for a town hall. I've had – I think I've had three town halls or employee meetings in five weeks because I want to really engage with the employee.

We've got incredible employees at BioMarin. So that's very, very similar but walking in that first day and just seeing patients everywhere on the walls, that is really, really cool and very similar from the culture that I'm familiar with and which I love. So there's a lot of similarities. It's really cool and you'll have to come and visit.

Jessica Fye - Analyst, JPMorgan Securities LLC
Switching to the pipeline, can you talk about how you're thinking about prioritizing R&D assets?

Alexander Hardy - President, Chief Executive Officer, BioMarin Pharmaceutical Inc.
Yeah. Maybe Hank, you and I, in our five weeks together, we've talked quite a lot about this. Why don't you share your perspective?

Henry Fuchs - President-Worldwide Research & Development, BioMarin Pharmaceutical Inc.
Sure. Sure, happy to. And a question gives me the first opportunity to say congratulations, Alexander, and welcome. And if you hear nothing for me other than how enthused I am about what a great match this is for where our business has been, where it needs to go, that should be the only thing to remember. But in the journey towards higher top line growth, higher bottom line growth, I'm very mindful and have been for a while and now increasingly mindful about living within your means. Those means are going to be a little tighter as time goes by, which is going to cause us to need to prioritize and focus more. So that's a great question.

Clearly, the opportunities that are in front of us for VOXZOGO, I am so pleased to hear how high in priority that is because I think that stories that you saw in the VOXZOGO illustration can be generalized to a lot more children and families who are going to be very gratified to have safe and durable options that improve their quality of living.

So very happy about that, very keen to do what I can to support of ROCTAVIAN but we're all in a stage of where we have to be a little bit more patient on the patient education, gene therapy education side. We'll be doing that, but we're going to be very disciplined about what else we do with ROCTAVIAN until we have a clearer sense of where ROCTAVIAN's going to be.

Every asset that's in the BioMarin pipeline is vetted for its commercial relevance, but that's a bit of a dynamic process because of changes in the competitive environment, changes in the product profile as we learn more about the products that we're going to be continuing to have refreshes of the prioritization of the pipeline scheme there. I'd encourage you to think about our Investor Day where we'll be giving updates about how those kinds of considerations have informed our pipeline.

I think the main thing that has been true and I hope will continue to be true is focus setting a high bar, focusing on either getting over that bar or not getting over that bar, and then adjusting our investment strategy based on that. That's not to keep dead projects alive. That's to rather take the good money that we do earn and put it responsibly back in, in the spirit of helping patients wherever we can. So I think that's going to be the strategy and as I've said, music to my ears.

Jessica Fye - Analyst, JPMorgan Securities LLC
Great. With that, we're out of time. So thank you.

Alexander Hardy - President, Chief Executive Officer, BioMarin Pharmaceutical Inc.
Thank you.