BofA SECURITIES

Edwards Lifesciences

Double digit growth is back – upgrade to Buy

Rating Change: BUY | PO: 105.00 USD | Price: 88.33 USD

Upgrade EW to Buy from Neutral; PO goes to $105

We upgrade EW to Buy from Neutral and raise our PO to $105 from $97 (35x 2025 EPS vs 32x prior). We now believe EW has a higher probability of sustaining double-digit revenue/EPS growth going forward. EW's multiple quickly rerated with the surprise Evoque approval and no BSX TAVR in 2H24 but we think EW can continue to outperform from here with EPS growing sustainably 10%+ along with more catalysts on the horizon (ACC, TCT, critical care spin). We see the SMART trial being a positive risk/reward for EW vs investor expectations (see our SMART trial deep dive). We also think the critical care spin increases EW's strategic value over time.

Meetings this week with EW's CEO, CFO and IR/Treasurer

We hosted EW's CEO (Bernard Zovighian), CFO (Scott Ullem), and IR/Treasurer (Mark Wilterding) for investor meetings in NYC this week. We come away more bullish - our full takeaways are inside. Evoque seems like a bigger opportunity than we thought especially given EW is focused on making Evoque economics attractive for all parties involved. EW sounded good on TAVR too with its new initiatives partnering with centers to drive TAVR volumes (plans to scale these initiatives to 100s of centers). And EW also gave some compelling reasons why asymptomatic could support better TAVR growth too.

Evoque multiyear growth driver and its just Day 1

Our base case has been Evoque could add roughly 1 point of growth to EW / year ($250m product in 4-5 years). But we now see compelling reasons to believe Evoque could scale much faster than our base case. Payers seem willing to pay more for Evoque given Evoque's excellent patient outcomes and no other good treatment options. EW is working to establish coverage where all parties benefit and could potentially get an NTAP and new NCD by year end. Centers are much more willing to invest in and grow more profitable procedures. Procedure time is also coming down (first commercial cases all done between 25-60 min). We also got some feedback from a doctor in the Evoque trial (see Evoque doc feedback). See inside for more from our time with EW this week.

Estimates (Dec) (US$)	2022A	2023A	2024E	2025E	2026E
EPS	2.48	2.51	2.75	3.03	3.34
EPS Change (YoY)	11.7%	1.2%	9.6%	10.2%	10.2%
Consensus EPS (Bloomberg)			2.76	3.10	3.44
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	35.6x	35.2x	32.1x	29.2x	26.4x
EV / EBITDA*	26.8x	27.6x	25.1x	22.6x	20.4x
Free Cash Flow Yield*	1.8%	1.2%	3.0%	3.1%	3.4%

* For full definitions of iQmethod℠ measures, see page 10.

BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.
Refer to important disclosures on page 11 to 13. Analyst Certification on page 9. Price Objective Basis/Risk on page 9. 12668002

Timestamp: 07 March 2024 06:00AM EST

07 March 2024

Equity

Key Changes

(US$)	Previous	Current
Inv. Opinion	B-2-9	B-1-9
Inv. Rating	NEUTRAL	BUY
Price Obj.	97.00	105.00
2025E Rev (m)	7,091.0	7,142.7
2026E Rev (m)	7,778.3	7,855.5
2025E EPS	3.01	3.03
2026E EPS	3.31	3.34

Travis Steed
Research Analyst
BofAS
+1 404 607 3251
travis.steed@bofa.com

Stephanie Piazzola
Research Analyst
BofAS
stephanie.piazzola@bofa.com

Craig Bijou
Research Analyst
BofAS
craig.bijou@bofa.com

Carolyn Huszagh
Research Analyst
BofAS
carolyn.huszagh@bofa.com

Stock Data

Price	88.33 USD
Price Objective	105.00 USD
Date Established	7-Mar-2024
Investment Opinion	B-1-9
52-Week Range	60.57 USD - 94.87 USD
Mrkt Val (mn) / Shares Out (mn)	53,113 USD / 601.3
Free Float	99.1%
Average Daily Value (mn)	401.58 USD
BofA Ticker / Exchange	EW / NYS
Bloomberg / Reuters	EW US / EW.N
ROE (2024E)	21.7%
Net Dbt to Eqty (Dec-2023A)	-8.1%
ESGMeter™	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

Acronyms on page 7

iQprofile℠ Edwards Lifesciences

iQmethod℠ **– Bus Performance***

(US$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	20.9%	19.6%	18.1%	16.4%	15.1%
Return on Equity	26.6%	24.4%	21.7%	19.1%	17.1%
Operating Margin	33.4%	28.9%	29.5%	29.9%	30.3%
Free Cash Flow	974	643	1,580	1,647	1,784

iQmethod℠ **– Quality of Earnings***

(US$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	0.8x	0.6x	1.1x	1.1x	1.1x
Asset Replacement Ratio	1.8x	1.7x	2.0x	2.6x	2.8x
Tax Rate	14.6%	15.0%	16.5%	17.0%	17.5%
Net Debt-to-Equity Ratio	-3.0%	-8.1%	-26.1%	-37.6%	-45.7%
Interest Cover	NA	NA	NA	NA	NA

Income Statement Data (Dec)

(US$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	5,382	6,005	6,487	7,143	7,856
% Change	2.9%	11.6%	8.0%	10.1%	10.0%
Gross Profit	4,309	4,630	4,993	5,513	6,078
% Change	8.0%	7.4%	7.8%	10.4%	10.3%
EBITDA	1,930	1,874	2,060	2,290	2,535
% Change	12.1%	-2.9%	10.0%	11.2%	10.7%
Net Interest & Other Income	19	64	86	88	88
Net Income (Adjusted)	**1,551**	**1,531**	**1,670**	**1,849**	**2,039**
% Change	**10.4%**	**-1.3%**	**9.1%**	**10.7%**	**10.3%**

Free Cash Flow Data (Dec)

(US$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	1,551	1,528	1,670	1,848	2,039
Depreciation & Amortization	140	145	152	152	152
Change in Working Capital	(421)	(526)	(57)	(83)	(97)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(51)	(251)	123	123	123
Capital Expenditure	(245)	(253)	(308)	(393)	(432)
Free Cash Flow	**974**	**643**	**1,580**	**1,647**	**1,784**
% Change	**-30.8%**	**-34.0%**	**145.8%**	**4.2%**	**8.4%**
Share / Issue Repurchase	(1,727)	(880)	0	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0

Balance Sheet Data (Dec)

(US$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	769	1,144	2,856	4,636	6,553
Trade Receivables	699	837	954	1,043	1,146
Other Current Assets	1,628	2,055	2,210	2,328	2,457
Property, Plant & Equipment	1,633	1,749	1,906	2,146	2,426
Other Non-Current Assets	3,564	3,578	3,578	3,578	3,578
Total Assets	**8,293**	**9,363**	**11,505**	**13,732**	**16,161**
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	1,022	1,195	1,412	1,535	1,671
Long-Term Debt	596	597	597	597	597
Other Non-Current Liabilities	867	851	851	851	851
Total Liabilities	**2,486**	**2,644**	**2,860**	**2,984**	**3,119**
Total Equity	**5,807**	**6,719**	**8,645**	**10,748**	**13,042**
Total Equity & Liabilities	**8,293**	**9,363**	**11,505**	**13,732**	**16,161**

* For full definitions of *iQmethod*℠ measures, see page 10.

Company Sector

Medical Technology

Company Description

Edwards Lifesciences provides devices and technologies for structural heart disease, and critical care and surgical monitoring. EW is a leader in transcatheter heart valve replacement - one of the most visible, innovative and exciting markets in the medical device sector.

Investment Rationale

We are Buy rated on EW as we see TAVR growth stabilizing/recovering while Evoque/other new products adding years of growth opportunity to keep EW driving double digit EPS growth for many years.

Stock Data

Average Daily Volume	4,584,421

Quarterly Earnings Estimates

	2023	2024
Q1	0.62A	0.64E
Q2	0.66A	0.69E
Q3	0.59A	0.69E
Q4	0.64A	0.73E

Key Takeaways

We hosted EW's CEO (Bernard Zovighian), CFO (Scott Ullem), and IR/Treasurer (Mark Wilterding) for investor meetings in NYC this week. Below are our key takeaways:

1. **Reimbursement for Evoque a key focus.** EW is working with CMS to get an NCD for Evoque by year end. In Germany Evoque received the NUB1, the highest coverage to price it at a premium to TAVR. In the US Evoque has the potential to get a new technology add on payment and higher reimbursement because there are no treatment options for tricuspid today, Evoque has shown great data, and it has breakthrough device designation by the FDA.

2. **Evoque will be prioritized at hospitals since it is profitable.** EW is spending a lot of time on coverage, payment, and reimbursement unlike mitral 10 years ago because if reimbursement isn't established then growth is not possible. Hospitals find a way to scale procedures when they are profitable. Hospitals will prioritize cath lab capacity for Evoque as there are many procedures less profitable than Evoque will be and TAVR is today. Hospitals will also add cath lab and staffing. US, Germany and Japan are markets where see a prioritization in profitable procedures.

3. **EW partnering with centers to drive TAVR growth.** When going from 200 centers to 850 centers new center growth was an indicator but now it's more about treating more patients. Growth is not reaching a plateau as 3 of the top 5 centers are growing faster than anyone else because they're better at diagnosis. EW partners with centers to look at data using a third party. In sites where EW does this, like in Vancouver, they have seen increase in volume by 2-4x. This is working well and EW is scaling this initiative (not yet at hundreds of centers but wants to get to that level). The initiative only started last year and is scaling.

4. **Asymptomatic data likely to spur growth in asymptomatic patients as well as existing severe symptomatic AS patients.** New studies create more confidence among doctors which results in expansion of the previous indication. Following the asymptomatic data at TCT there will be some docs that start treating asymptomatic (some will wait for the indication to come) but this will instill confidence in TAVR to treat more patients with severe symptomatic AS. If it's clear there are some asymptomatic patients that will benefit the same way symptomatic patients do then it makes it more clear that symptomatic patients need to be treated.

Details on Key Topics

Evoque

Evoque reimbursement

EW is seeking to get coverage at a level where everyone will benefit (physicians, hospitals, patients, payers). In Germany Evoque received the NUB1, the highest coverage to price it at a premium to TAVR. In the US EW is working with CMS for a new NCD by year end. EW thinks Evoque can get a new technology add on payment and higher reimbursement over time. EW believes payers would pay more for Evoque because there are no treatment options today, Evoque clinical results are great, and it has breakthrough designation from the FDA. So far EW is not getting any pushback from payers. EW reps are in the cases with docs and helping them since it is a new disease for them to learn and EW is working with societies to help train docs. The NCD may or may not be specific to Evoque but EW is able to start discussing with CMS because Evoque is approved while ABT's TriClip is not yet approved. CMS could do one NCD at 2 different prices or 2 separate NCD's. It could be similar to TAVR where there are two codes but the one NCD with 2 prices option is more likely as it is easier to manage.

Evoque a prioritization for resources since profitable procedure

EW is spending a lot of time on coverage, payment, and reimbursement unlike mitral 10 years ago because if reimbursement isn't established then growth is not possible. Hospitals find a way to scale procedures when they are profitable. If a procedure is profitable then they will add a cath lab and staffing, it's not an issue. EW customers say growing TAVR capacity isn't an issue because it is profitable. This is why there has been a big increase in TAVR procedures today vs 5 years ago. Hospitals will prioritize cath labs for Evoque as there are many procedures less profitable than Evoque will be and TAVR is today. Hospitals will add cath lab and staffing. US, Germany and Japan are markets where see a prioritization in profitable procedures.

Every year more staffing is needed as well as more access to cath labs. Last year the TAVR market grew 10% and this year expecting 8-10% and it is an ongoing effort to increase staffing. If asymptomatic took off hospitals would find staff because it's profitable. If hospital margin is 2-3% and if TAVR can grow 10% and they improve their bottom line they would do it.

Evoque ramp over the next 2 years

There were 50 centers part of the Evoque pivotal trial. The study completed study a year ago so there are many centers that haven't done an Evoque case in a while so making sure these centers are ready is a priority for 2024. Beyond that EW will activate the largest centers in the US that have great imaging capability and do a lot of TAVR and MitraClip and Pascal cases. EW is waiting for the national coverage decision (NCD). When TAVR was first introduced the NCD was slim and only allowed a small number of accounts, less than 200, and then it expanded to the 850 today. With tricuspid can assume CMS will have similar NCD with smaller number of centers to start and then increasing as go. This doesn't limit launch for this year because EW has open communication with CMS and FDA on the launch plan. There are 500 mitral centers and it took MitraClip 10 years to get there and there are 850 TAVR centers and high risk TAVR was approved 10+ years ago suggesting a long-term runway and opportunity ahead.

Why FDA panel was not needed for Evoque vs ABT's TriClip

The decision not to have an FDA panel was up to the FDA and was based on the clinical data seen from Evoque so far. With ABT's TriClip all the data showed was a QoL benefit but Evoque was able to show QoL improvements and favorable trends on mortality. EW is very excited about the opportunity and will show full cohort 1-year data at TCT in October. The data so far has been the first to show such a big QoL improvement (25-27 point improvement in KCCQ), as much as TAVR, and less death.

Difference in data with TriClip vs Evoque

Transcatheter edge to edge repair (TEER) and replacement in tricuspid are completely different. TEER results in less tricuspid regurgitation (TR) reduction than Evoque does and the impact on the disease is different with repair and replacement. More studies will be needed. The way EW is going to approach the TR segment is the same way as approached TAVR which is with great innovation every couple of years and multiple studies. In TAVR EW has run 8 studies and will do the same with Evoque with multi-year studies.

Share expectations in tricuspid repair vs replacement

From the beginning of TMTT EW has said both are repair and replacement are needed since for some patients TEER is better and for some replacement is better. EW is still working on patient segmentation. At centers running repair and replacement trials in parallel, they have seen more replacement than TEER being done. Share is expected to be between 60%/40% replacement vs repair or 70%/30% replacement vs repair. The patient anatomy will drive physician decisions and if a patient has a smaller gap maybe the doc will use TEER and if a bigger gap will use replacement. Another consideration is

if a young patient is treated with TEER and it fails then that patient will need surgery whereas with replacement a doctor could do a valve in valve. Evoque has been reproducible and the first commercial cases in US have all been done in under an hour (one was 25 mins). With TEER it is hard to know if the procedure will be one, two, or three hours.

TAVR

State of TAVR market and expansion opportunities with moderate & asymptomatic

EW has made the decision to have sharpened focus on structural heart disease. In some spaces EW is present and the market leader and in some EW is not yet present such as in heart failure. TAVR has plenty of opportunity ahead. Last year EW grew TAVR 10.5% which was a good year for a large $4bn business. And there are catalysts to look forward to. Today physicians are only treating severe symptomatic aortic stenosis and only a fraction of diagnosed patients are treated today (12-14%). Asymptomatic severe aortic stenosis is a study EW invested in and are the only ones investing this market. Data will be at TCT in October and the objective is to show that waiting for symptoms to show up in patients is not a good idea. For example doctors don't wait for cancer symptoms to show up to start treating the cancer. Moderate AS population is another huge opportunity. The study was completed earlier this year and is in the 2 year follow up phase now so data will probably presented late 2026. There are catalysts in TAVR with patient activation and asymptomatic and moderate populations coming.

Growth from center adds vs patient volume

Small vs large center growth is no longer a good leading indicator. It changes qtr to qtr and year to year. It's truly the patient level that is a good indicator because that increases volume. Every site is different. Doctor buy-in inspires more referrals and patient flows. Clinical data and how docs feel about it is what drives growth rates. When going from 200 centers to 850 centers it was an indicator but now it's more about treating more patients. Growth is not reaching a plateau at top centers. 3 of the top 5 centers are growing faster than anyone else because they're better at diagnosis. EW partners with centers to look at data using a third party. In sites where EW does this, like in Vancouver, they have seen increase in volume by 2-4x. This is working well and EW is scaling this initiative. It is not at hundreds of centers yet but EW wants to deploy this to hundreds. The initiative started this last year and this year is scaling. If a center tries not to grow they can be successful, which is more common in Europe. In the US docs who are motivated and want to increase penetration are needed. A doctor in Vancouver who had 3x increase in TAVR volume had to go to top of house to get more resources and they said it made sense to increase TAVR because it's profitable.

Asymptomatic TAVR trial implications

New studies create more confidence among doctors which results in expansion of the previous indication. Following the asymptomatic data at TCT there will be some docs that start treating asymptomatic (some will wait for the indication to come) but this will instill confidence in TAVR to treat more patients with severe symptomatic AS. If it's clear there are some asymptomatic patients that will benefit the same way symptomatic patients do then it makes it more clear that symptomatic patients need to be treated. Going back to the origins of TAVR, only patients who were too sick and at high risk of dying were allowed to get TAVR so then had approval for high risk inoperable. Then got intermediate risk approval and those higher risk patients were then treated at higher rate. The same thing happened with low risk. Docs believing or not believing is typical as nobody believed in TAVR 10 years ago. Some docs are leaders and some are more followers. The patient decision to get a procedure if asymptomatic is all about the conversation with doctor and messaging. For example, if the doc says to the patient they're at risk of dying by waiting then the patient will go to the cath lab next week but if it's a conversation about being ok to wait then the patient won't want the procedure.

Moderate and asymptomatic patient opps - moving up in the patient funnel

The idea is to treat patients before symptoms or before large damage to the heart which is more in the mid to near term and then longer term is awareness to refill the pool as the prevalence and incidence is so big for AS. The treatment rate now is extremely low even for patients diagnosed and in system. For example 50% of patients at Mass General with severe AS go untreated, there are a lot of patients who slip through the cracks. So if the moderate AS trial shows a benefit of earlier treatment than the it will become even more clear to treat the proportion of patients with severe AS not treated.

Why haven't docs fully bought into treating severe symptomatic AS with TAVR

Medicine is slow, way slower than the type of innovation coming to the market. It is also not just the treating doctor making decisions it's the network. For example a cardiologist in a small town in the US who only has one severe symptomatic AS patient every month will need more confidence to send that patient to a heart team in a city. Also the guidelines are not necessarily clear cut, they're complex. EW is working on a number of things and is partnering with AHA to implement quality metrics at hospitals including time from diagnosis to treatment of 90 days. Overall EW is working on quality metrics, echo guidelines, confidence, education and reimbursement with a focus of growing the market vs competitive share.

How can the TAVR guidelines be changed

Society involvement is important and making sure they're behind it. EW is talking at to FDA and CMS and all societies. Now that EW has big centers, they're publishing data and talking about it at medical conferences and it is becoming a real public health issue.

What's happening between diagnosis and TAVR treatment

The biggest loss in the patient journey is the echo because the report is complex and guidelines are complex. It is a 1-2 page document with 50 metrics and doesn't have a conclusion that's clear such as "this is a severe symptomatic patient who should get TAVR." It doesn't always say moderate or severe aortic stenosis, it's a bunch of numbers. A doctor in Canada implemented a policy where if a patient's echo had certain numbers then they were to be sent to a heart team and as a result saw a 3x increase in TAVR patients.

A bad habit and practice that has infiltrated the field is the focus on symptoms. With cancer, if clear a patient has it, nobody would ever say go home and come back when the patient has symptoms. A colonoscopy is almost standard to do once the age of 50 is reached and if no polyps you come back in 10 years and if do then come back sooner. An echo is an easy thing for everyone to get.

Details on Moderate AS study and opportunity

EW thinks the 2-year endpoint will be sufficient to show the benefit in the composite endpoint of mortality, stroke and heart failure hospitalization. The study will continue to monitor patients up to 5 yrs.

Other TMTT

Mitral replacement

TEER is for a small proportion of patients and to unlock the market opportunity replacement is also needed. In mitral EW is working on M3. The pivotal study completed late last year and is in follow up. M3 remains on track for Europe approval in late 2025 and will follow in the US. M3 uses Sapien 3 valve technology but is used in the mitral position. It has been used in more than 3k cases already and EW is developing a docking station to place the valve in the mitral position. EW has described it as a valve in a ring, a very easy second step.

TAM for TMTT

The TAM for TMTT will be bigger than the $5bn EW previously laid out over time but EW has not yet refreshed the model for the next 5 years and inputs have changed such as tricuspid came earlier and mitral went slower. By the end of the year EW will hope to have new model and share some sort of update. It is tough to figure out the model and it so sensitive with the potential for one variable to change the numbers in a big way. EW will look at number of centers (a leading indication for tricuspid), indication expansion, and more evidence. If EW runs another study it will take 2 years to run the study with 1 year of follow up so then 3 years from now will have another inflection. Expansion in other countries will also be important.

Pascal US trial – CLASP II TR

The CLASP II TR trial is on track to complete by the end of this year and is tracking according to plan. Pascal and TriClip are approved for tricuspid in Europe and there is a preference for Pascal.

Other

Investment priorities

EW has a clear focus on structural heart innovations that support transcatheter platforms for TAVR and TMTT and is first investing in internal developments and complementing with external investments, whether that is new technology or IP portfolios. In heart failure EW has multiple bets in heart failure but will make the definitive bet to buy a company when they see some clear clinical signal. Some are running large randomized studies and EW wants to see the data to decrease the risk. EW also wants to make sure there is a clear path to commercialization and profitable growth before writing a check.

The focus on structural heart disease is clear, which is why EW decided to spin critical care. in structural TAVR, TMTT and surgical are important and heart failure is viewed as the fourth leg on the stool. EW has made 10 investments already in heart failure and some are options, some are investments. It takes time to create a sustainable business and heart failure will see the return in 5-7 years down the road. EW is also active share repurchasers. The focus on delivering shareholder value in EW minds is to grow faster than anyone be profitable and keep eps growing.

Acronyms

EW = Edwards Lifesciences

TAVR = transcatheter aortic valve replacement

NCD = national coverage decision

NTAP = new technology add on payment

TMTT = transcatheter mitral and tricuspid therapies

CMS = Centers for Medicare & Medicaid Services

ACC = American College of Cardiology

TCT = Transcather Cardiovascular Therapeutics

AS = aortic stenosis

BSX = Boston Scientific

ABT = Abbott Laboratories

Price objective basis & risk

Edwards Lifesciences (EW)
Our PO of $105 is based on a 35x PE multiple on our 2025E EPS. We assume with high single digit revenue growth, good margins/cash flow/balance sheet and some upside TAM potential, EW deserves a 35x forward EPS (5x premium to SYK).

Risks to our PO are: 1) the TAVR market slows if the TAM is not as big as we expect or new populations do not benefit from TAVR, 2) the mitral/tricuspid market does not materialize, 3) EW faces setbacks with its clinical trials or pipeline, 4) the TAVR market becomes more competitive.

Analyst Certification

I, Travis Steed, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Medical Technology & Devices Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Abbott Laboratories	ABT	ABT US	Travis Steed
	Axonics	AXNX	AXNX US	Travis Steed
	Bausch & Lomb	BLCO	BLCO US	Craig Bijou
	Becton Dickinson	BDX	BDX US	Travis Steed
	Boston Scientific	BSX	BSX US	Travis Steed
	Dexcom	DXCM	DXCM US	Travis Steed
	Edwards Lifesciences	EW	EW US	Travis Steed
	Inari Medical	NARI	NARI US	Travis Steed
	Inspire Medical	INSP	INSP US	Travis Steed
	Insulet	PODD	PODD US	Travis Steed
	Intuitive Surgical	ISRG	ISRG US	Travis Steed
	Medtronic	MDT	MDT US	Travis Steed
	Paragon 28	FNA	FNA US	Craig Bijou
	Procept BioRobotics Corporation	PRCT	PRCT US	Craig Bijou
	RxSight	RXST	RXST US	Craig Bijou
	Shockwave Medical	SWAV	SWAV US	Travis Steed
	Si-Bone	SIBN	SIBN US	Craig Bijou
	Stryker	SYK	SYK US	Travis Steed
	The Cooper Companies	COO	COO US	Craig Bijou
NEUTRAL				
	Baxter International Inc	BAX	BAX US	Travis Steed
	Conmed	CNMD	CNMD US	Travis Steed
	GE HealthCare	GEHC	GEHC US	Craig Bijou
	Integer Holdings Corporation	ITGR	ITGR US	Craig Bijou
	Merit Medical	MMSI	MMSI US	Craig Bijou
	Teleflex Incorporated	TFX	TFX US	Craig Bijou
	Zimmer Biomet	ZBH	ZBH US	Travis Steed
UNDERPERFORM				
	Embecta	EMBC	EMBC US	Travis Steed
	Globus Medical	GMED	GMED US	Craig Bijou
	Integra Lifesciences	IART	IART US	Craig Bijou
	Nevro	NVRO	NVRO US	Travis Steed
	Outset Medical	OM	OM US	Travis Steed
	Silk Road Medical	SILK	SILK US	Travis Steed
	Tandem Diabetes Care	TNDM	TNDM US	Travis Steed

iQmethod℠ Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 − Tax Rate) + Goodwill Amortization	Total Assets − Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations − Total Capex	N/A

Quality of Earnings	Numerator	Denominator
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt − Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense

Valuation Toolkit	Numerator	Denominator
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations − Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

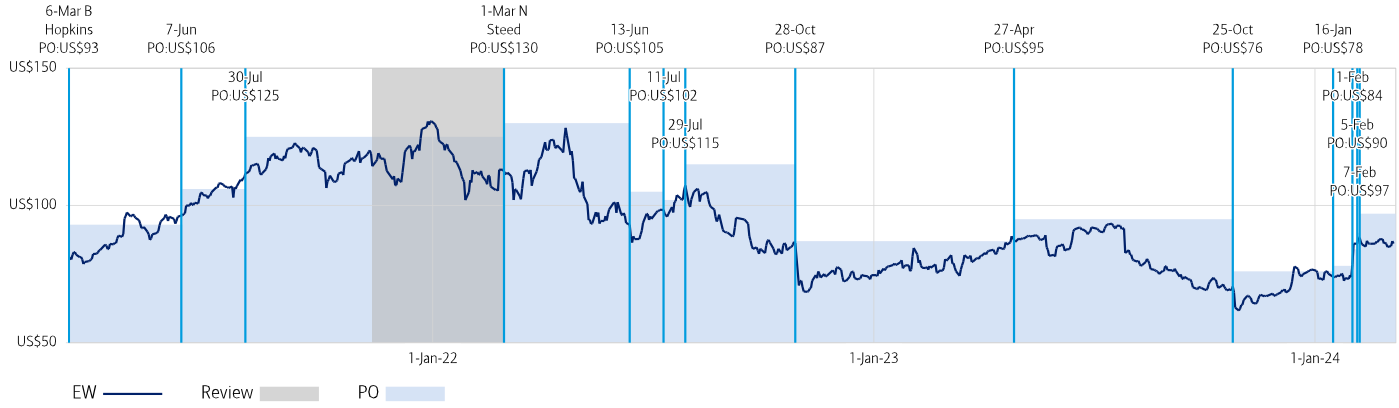
iQmethod℠ is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

iQdatabase® is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by BofA Global Research.

Disclosures

Important Disclosures

Edwards Lifesciences (EW) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. INVESTMENT RATINGS reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R2]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R2] Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the Price Charts website, or call 1-800-MERRILL to have them mailed.
BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: Edwards Lifesciences.
The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: Edwards Lifesciences.
BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: Edwards Lifesciences.
The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: Edwards Lifesciences.
BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: Edwards Lifesciences.
BofAS or an affiliate expects to receive or intends to seek compensation for investment banking services from this issuer or an affiliate of the issuer within the next three months: Edwards Lifesciences.
BofAS or one of its affiliates is willing to sell to, or buy from, clients the common equity of the issuer on a principal basis: Edwards Lifesciences.
The issuer is or was, within the last 12 months, a securities business client (non-investment banking) of BofAS and/or one or more of its affiliates: Edwards Lifesciences.

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

Other Important Disclosures

From time to time research analysts conduct site visits of covered issuers. BofA Global Research policies prohibit research analysts from accepting payment or reimbursement for travel expenses from the issuer for such visits.
Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.
The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.
Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.
Refer to BofA Global Research policies relating to conflicts of interest.
"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.
Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:
BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofaml.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSFC); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.
This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSFC; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the Electronic Communications Disclaimers for further information.
This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.
General Investment Related Disclosures:
Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities.
This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.
Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including,

among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

This report may contain a short-term trading idea or recommendation, which highlights a specific near-term catalyst or event impacting the issuer or the market that is anticipated to have a short-term price impact on the equity securities of the issuer. Short-term trading ideas and recommendations are different from and do not affect a stock's fundamental equity rating, which reflects both a longer term total return expectation and attractiveness for investment relative to other stocks within its Coverage Cluster. Short-term trading ideas and recommendations may be more or less positive than a stock's fundamental equity rating.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned herein. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

BofA ESGMeter Methodology:

ESGMeter is a proprietary metric based on quantitative analysis and fundamental analyst inputs that reflects our assessment of a company's Environmental, Social and Governance-related attributes. The ESGMeter is intended to indicate a company's likelihood of experiencing stronger financial stability (higher return on equity and lower earnings and price volatility) over the next three years relative to peer group. There are three ESGMeter levels - Low, Medium, and High - which indicate whether a company has attributes most likely to translate into superior financial stability (in the case of a High level) or weaker financial stability (in the case of a Low level) over the next three years relative to its peer group. A Medium level suggests that a company exhibits ESG characteristics that are likely associated with financial stability results in line with its peer group over the next three years. Full details of our methodology, financial stability definition and disclaimers are available at BofA ESGMeter methodology. ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of the BofA Global Research fundamental equity analyst's investment rating, volatility risk rating, income rating or price objective for that company.

Copyright and General Information:

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Subject to the quiet period applicable under laws of the various jurisdictions in which we distribute research reports and other legal and BofA Securities policy-related restrictions on the publication of research reports, fundamental equity reports are produced on a regular basis as necessary to keep the investment recommendation current.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.