

## Q1 2018 Earnings Call

### Company Participants

- Breno Toledo Pires de Oliveira, Chief Executive Officer
- Vivian Karina Trujillo Angiolucci, Chief Financial Officer

### Other Participants

- Guilherme Assis, Analyst
- Gustavo Piras Oliveira, Analyst
- Irma Sgarz, Analyst
- Joseph Giordano, Analyst
- Luiz Felipe Poli Guanaes, Analyst
- Marco Calvi, Analyst
- Maria Paula Cantusio, Analyst
- Ricardo N. Rezende, Analyst
- Tobias Stingelin, Analyst

## MANAGEMENT DISCUSSION SECTION

### Operator

Good morning and welcome everyone to Hypera Pharma's Conference Call to discuss Results relative to First Quarter 2018. Today with us we have Mr. Breno Oliveira, CEO; Ms. Vivian Angiolucci, CFO; and Mr. Adalmario Couto, IRO. We would like to inform you that this event is being recorded and that all participants be connected in listen-only mode during the company's presentation. After the company's remarks, we'll start a Q&A session for investors and analysts when further instructions will be provided.

We also would like to inform you that questions can only be asked by the telephone. So, if you are connected through the webcast, please e-mail your questions directly to the IR team at [ir@hypera.com.br](mailto:ir@hypera.com.br). Today's live webcast is also being broadcast over the Internet at [www.hypera.com.br/ir](http://www.hypera.com.br/ir). In addition, we'd like to inform that forward-looking statements made during this call might include information about the future, which are based on the company's assumptions and are based on known and unknown risks, which may lead to the company's expectations to differ materially from those expressed in these forward-looking statements.

I'll now turn the floor over to Mr. Breno Oliveira, who will start the presentation. Mr. Oliveira, you have the floor.

**Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

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Good morning, everyone. Thank you for participating in our conference call to discuss results relative to our first quarter 2018. Before moving on to the numbers, I'd like to talk about recent events reported in the last communications in April, concerning to search and warrant operations in the company's offices and the homes of some of our administrators. To allow for exemption in the investigations conducted by the competent authorities, we announced yesterday the volunteer leaving of the Chairman of the Board, Claudio Bergamo, from the positions of CEO and Board Member for the period deemed necessary for our internal investigation and thereof authorities.

The founders of the company and the main responsible for the company's success trajectory which lead the company to be the most complete pharmaceutical company in the country, the decision to set him aside for some time meets the company's interest and that those of those shareholders. We also the announced the creation of a special committee, independent committee to coordinate a new internal investigation about the fact. That committee will be made of three members, which will be chosen among independent professionals with known competence. As soon as we have this committee put together, we'll announce to market.

So the company's management will remain dedicated a 100% to the company's core business with no distractions and this special committee will conduct the investigation of the fact on the side. The company is not negotiating any settlement agreement. There's no negotiations about that at all. We have nothing to add at the moment about this topic. So I want to resume those topics throughout the remainder of this presentation. Because of the fact above, we chose as the new Chairman of the Board, Luiz Violland, which has been in the pharmaceutical industry for over 30 years, and was the President of our previous pharma industry until 2017 and he was already a board member.

We also had changes in our executive management which we continue to carry out the company's strategic planning, focused on organic growth, with cash generation, profitability and return on investment for our shareholders. As the CFO will now be Vivian Angiolucci, she's been with us since 2013. She was the Director of Strategic Planning and more recently she was heading our Generics Division. For IR executive, we have Adalmario Couto, our Business Development Executive and he's been with us since 2016.

Lastly, the board decided to create a new position, the Vice Presidency for Sales and Marketing who will overlook the work conducted by our three business units. This person has been with us since 2012. First is our sales executive, and then as the president of the old previous Consumer Division, and since 2017 as the president of the Consumer Health Division. It's important to say that those changes were conducted using internal talents. The top management of the company has been working together for a long time and is ready to deliver results which will allow us to reach our guidance numbers. Once again, there were no change in the shareholder structure and the control block remains the same.

Now, moving on to the presentation itself, the results for the quarter. I'd like to mention first that starting on July 1st, as we have announced late last year, we have contract with clients address differently. Because of that, some expenses which were originally considered marketing expenses are now being considered as deduction from the gross

revenue starting in the first quarter, which led to a reclassification in the numbers for the first quarter of 2017. Basically that reclassification affects the net revenue and raises the EBITDA margin and the net margin as well. It has no impact on the operating result for the period. As for numbers, the company's net revenue grew 13.9% in the first quarter as a result of an increasing volume, an increasing price in the period. If we exclude that change, the growth would have been close to around 14.1%.

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As I mentioned before, our continuous organic growth has been important to enter other markets in Brazil. Brazil is one of the most important pharmaceutical markets in the world, as you know. And in terms of the innovation index, in the past 12 months, it reached 29%, our innovation index, as compared to 28% which was posted last year. The net revenue in the quarter was boosted mainly by the performance of the Consumer Health arm with an important contribution from brands such as Benegrip, Doril, Coristina, Estomazil, Zero-Cal and Tamarine.

As for the prescription drugs, the highlights are especially the Mantecorp Farmasa products, including recent launches such as Velunid, Latolise, and Ofolato. The gross margin for the quarter sat at 74.3%, 0.5 percentage points above last year coming mainly from larger profits from brand products. It's worth remembering that an increase in medication prices for 2018, just as before, will affect the results only starting the second half of the year.

As for operating expenses, it dropped in the quarter because of the lower representativeness of administrative and marketing expenses. Marketing expenses were decreased by 2 percentage points over the net income and net revenues especially because advertising for football only increased in the second quarter when we have the start of the national championships. Throughout the year, ads will probably intensify.

General and administrative expenses fell by 0.5% resulting mainly from decrease in fiscal expenses, which remained below the growth of the net revenue. Because of that, the continued operations EBITDA grew almost 25% in the first quarter, reaching the level of BRL 363 million with a margin of 39.1% or 3.4% rather above what was posted in the first quarter of last year.

The financial results was positive at BRL 1.1 million, BRL 2.8 million below what was posted in the first quarter of last year. And that drop was boosted mainly by the reduction in the interest rates and of the lower cash generation by the company in the first quarter of this year, which was basically driven by the payment of JCP in January 2018 and the reduction in capital back in July 2017. (10:07) company's net profit or net income reached BRL 302 million with a growth of something close to 42% then compared to the first quarter of last year. This growth was driven by operating results mainly and also by the reduction of the IR or income tax rate on March 31st in the amount of BRL 74 million, which will be paid out until the beginning of next year.

On slide number 4, the next slide, we have the cash conversion cycle. We closed the cycle at 178 days because of the increase in number of days for inventories, because of the renewal of our semi-finished and raw material product. The objective here is to increase

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the inventory of finished products to meet the demand for our products in the coming months. When you look at the working capital as a percentage of net revenues, its set at 38%, quite close to what we've been having in the past quarters.

On the next slide, the operating cash flow set at BRL 253 million, (11:29) mainly by the payment of the last installment of BRL 100 million related to the football advertising schedule. The free cash flow was also lower, mainly due to the receivables of the first quarter 2017 related to the sale of the disposable products unit. The free cash flow of the company then closed the quarter at BRL 483 million after the payment of the JCP of BRL 581 million early in the year. So the first quarter shows we're on the right path to reach our guidance for net income and for EBITDA, which had been set forward for the year.

In closing, I'd like to remind you that in April, we turned 10 years since our IPO and in that period, we delivered 323% (12:29) of growth, almost 16% on an annualized base, exceeding both Bovespa and the CDI, which yielded 167%.

I'd like to thank for the support of our investors, shareholders who are part of this history and we hope to continue to deliver results consistently in this new period starting now for the company.

Thank you, all, for participating and we now remain available for questions or comments you have.

## Q&A

### Operator

Thank you. We'll now start our Q&A session. Our first question comes from Mr. Joseph Giordano from JPMorgan. Mr. Joseph, you have to floor.

#### Q - Joseph Giordano {BIO 17751061 <GO>}

Good morning, everyone. Thank you for taking my question. I would like to congratulate you, Breno, on your position as the company's CEO. And my first question is I would like to have some more color on the inventory aspect. You mentioned you have strengthened your inventory on finished products aiming at meeting demand. I'd like to understand what's the company's free rate (13:46) level? And also, if you could, give us some more color about the manufacturing expansion project in Goiás, in the state of Goiás, please? Thank you.

#### A - Breno Toledo Pires de Oliveira {BIO 17653260 <GO>}

Hi, Joseph. Thank you for your well wishes. And as for the inventory question, here's what we have to say. We have increased inventory for raw material and semi-finished product which will convert in an increase in the inventory of finished products going forward. As we mentioned before in previous quarter in terms of capacity limitations, we already see a change in that scenario because of this new works at the factory. We have already broken production records month after month after month. So I do believe that in this quarter we

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haven't faced a bottleneck anymore and besides as we mentioned in the former quarter, in the previous quarter rather, we were starting that six-by-two projects at the factory. That was approved. It will be implemented starting in May, next month. So the trend now is that we shall not have bottleneck problems going forward this year for production. And we are actually reviewing our CapEx plan. We might be able to delay this plan, delay and even decrease it actually when we look at the initial plan, but if that comes to fruition, we'll make the proper announcements but the trend now is for us to delay or even decrease the CapEx.

**Q - Joseph Giordano** {BIO 17751061 <GO>}

This is a follow-up in terms of growth. The top-line was quite strong, I'd like to listen to you in terms of the company's sell-out when we compared price increases we've seen in the market.

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

Yes. You're right. If we look at the sellout data for the month of March, numbers were relatively low, because of that, our numbers in the previous years. On the other hand, that number might be recovered. In April, we see have look at that more closely, but for the quarter specifically, we continue to grow above the market. Especially when we look at the brands, some of our brands grew by 13%, pretty much in line what the company's selling as opposed to a growth in the market on average of 8%. So they're (16:47) are quite aligned within sell-in and sell-out, all according to our strategic plan. In other words, we are gaining market share at a gradual pace.

**Q - Joseph Giordano** {BIO 17751061 <GO>}

Thank you, Breno.

**Operator**

Next question comes from Mr. Luiz Felipe Guanais from BTG Pactual. Mr. Felipe, you may carry on.

**Q - Luiz Felipe Poli Guanais** {BIO 19933939 <GO>}

Thank you. Good afternoon, everyone. My question is about revenues. I'd like to understand - out of that 14% growth, how much gained from that demand which was somewhat suppressed from the fourth quarter because of production problems you had at the factory? And a second question, if you could comment on discounts, market prices. We know that prices were drivers of the top-line growth. So I'd like to understand how sensitive is the market now for price increases?

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

Hi, Felipe. We do not see major changes in those dynamics for discounts. It's quite stable as we understand. And our market - and this pharma market, when we increase the price, retailers also increase their prices at the same pace. So it's quite different dynamics from

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the previous consumer market where we were before. So we have not seen changes in our discount policies. We remain as is, quite stable.

You also asked about prices and the sensitivity of the market. Basically, we do not see major impacts in terms of prices because, once again, a good part of our portfolio, especially when you talk about Consumer Health, we are not subject to price limitations on the part of synergies. So on that front, we have a little more flexibility and we are this year trying to offset with increases slightly above inflation for those products which are not price control. Hence, we do not see major impacts in our prices when we analyze those numbers vis-à-vis prices or inflation rate.

**Q - Luiz Felipe Poli Guanais** {BIO 19933939 <GO>}

Okay. Just a quick follow-up. If you could please give us more detail of how much of that growth in the first quarter was driven by the price demand in the first quarter of last year?

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

We did have an impact. We always have an impact in that respect. We always (19:41) fail to deliver some products, production and shipping are not 100% hand in hand, but those BRL 35 million we mentioned in the previous call, most of it has been delivered, so there's a small effect, but we have managed to reduce that level of non-delivered products.

**Q - Luiz Felipe Poli Guanais** {BIO 19933939 <GO>}

Thank you.

**Operator**

Our next question comes from Mr. Guilherme Assis from Brasil Plural. Mr. Guilherme, you have the floor.

**Q - Guilherme Assis** {BIO 16143141 <GO>}

Hello. Good afternoon. Thank you for taking my questions. Breno, I'd like to explore two things with you. First, I'd like to have a breakdown of that growth you've shown, growth above the market. You just said or mentioned the sell-out going up in line with the company's growth (20:40) for the company's revenues broken down per category, how did growth happened across categories? Did we have better categories than others? Did one outperform the others? That's one question.

My second question would be concerning marketing expenses and advertising. In this quarter, we saw an important dilution of both investments in terms of advertising expenses, but you also mentioned the football sponsorship which represents a high amount of money. So going forward, can we expect those numbers to resume previous levels and does it represent more of a burden on the bottom-line?

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

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Hi, Guilherme. As for a breakdown for the selling part, again, our brand or branded products have been growing at a pace above that of Generics. So our strategy has been to be quite selective for Generics in terms of providing discounts and "price wars". So we are willing to lose some market share, but retain profitability. That's our focus, our efforts. We don't want to fight for price, but we want to better manage our brand. So both for sell-out and sell-in, and of course, we see an impact on the margin, branded products have grown more which again is quite in line with what we saw last year. Just to reinforce what I said before, Generics, pure Generics, where we have much more competition, accounts for 12% of our business and even lower level in our bottom-line. Just to put things in perspective, the impact is relatively small in the company's result at the end of the day.

And the other question was about marketing expenses, advertising. In this quarter, as we mentioned, we were 2 percentage points below, but that was driven by our mix or media mix. This year, we have a larger burden on football, and the more expensive campaigns, have to do it national tournaments or championships which start at the end - at the close of the first quarter, early second quarter. So we can expect that percentage to go up. We won't see that number go down 2% again like we saw in the first quarter when we go forward. And we're also promoting a fewer launches. We have launches to come in the pipeline which will require media marketing and this will happen (24:10) starting in the second quarter.

**Q - Guilherme Assis** {BIO 16143141 <GO>}

Breno, Just one follow-up about marketing. Given the fact that you are sponsoring football on TV, new campaigns and so on, you have products in the pipeline. When we look at the consolidated year, am I right in assuming that marketing might be a bit more a burden than it was last year or would you say that the expectation is to maintain the same correlation marketing vis-à-vis revenues?

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

We expect to maintain the level we had or we saw last year. We do not expect major variations. So for the coming quarters, we should see numbers close to the ones we saw last year, but as I said, that has to do with a different balance between quarters, different allocations between quarters.

**Q - Guilherme Assis** {BIO 16143141 <GO>}

Okay. Thank you.

**Operator**

Our next question comes from Mr. Gustavo Oliveira from UBS. Mr. Oliveira, you have the floor.

**Q - Gustavo Piras Oliveira** {BIO 15129435 <GO>}

Breno, good afternoon. I have few a questions. Number one. I'd like to understand a little better the new organizational structure. For the past three years we have insisted on the

fact that it was important to have three independent business units. We talked a lot throughout the years. We mentioned how that replicate cost. You had to restructure the organization. Unfortunately, how will things work going forward? Well, (26:02) have three business units or we'll have a more integrated pharma unit? In other words, there would be a possibility of smaller growth in the short run, but then you could think of higher profitability in the mid run until the situation is clearer. How do you see that in going forward?

And still about the company's organizational structure, I didn't see anything about - I forgot the name of the executive who worked for prescription. Is he still around? Anyway, I'd like to understand that issues concerning margin, growth, innovation. Now we have the Head of Innovation going to Investor Relations. I'd like to understand how are you getting ready, prepared for this new strategy going forward?

**A - Breno Toledo Pires de Oliveira {BIO 17653260 <GO>}**

Hi, Gustavo. Okay. Let's get everything clear now. Good question. We will maintain the business units. Three business units, three heads with the same responsibilities, sales, marketing responsibility as before. The only thing is that we'll have this new position which will coordinate the work of the three business units.

So, going to your second point, the executive you mentioned is Mark Zamora (27:31) who is responsible for prescription. He stays with us. Nothing changes in his business unit. We'll probably bring in somebody new now that Luiz has moved. And for the business unit for Generics, we have already promoted someone internally, Anna, who's been here with the company for a long time and she will be taking Vivian's place.

As for innovation, as you mentioned, Adalmario is responsible for business development. So each business unit has its respective innovation arm and we have a person in R&D to coordinate the innovation processes. So, Adalmario was one of those people who were involved in development and he continues to do that. He is now accumulating business development and R&D. So there is no change. So, we anticipate very low impact in the operation. We have basically created a new position to coordinate everything, to help business units focus better and search for new synergies among or across those units. Have I answered your question, Gustavo?

**Q - Gustavo Piras Oliveira {BIO 15129435 <GO>}**

Yes. Okay. I understand. A second question now. There were four people under investigation Junior and Claudio Bergamo, but two other executives in the company who are being investigated. He didn't mention the name. I don't need to know their names, but I'd like to know what positions they held at the company? And if they work in regulation, regulation with the national medication agency or that kind of thing, what were their positions? Not their names.

**A - Breno Toledo Pires de Oliveira {BIO 17653260 <GO>}**

Okay, Gustavo. We're talking about two people. We haven't disclosed the names because it's an ongoing legal process which is under confidentiality, but what we can say which is



what is in the media, those are middle management executives who were involved in the operational side. They have nothing to do with outside parties, regulatory agencies or the like.

**Q - Gustavo Piras Oliveira** {BIO 15129435 <GO>}

But can you perhaps mention the areas?

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

Operational areas. Yeah. Payments or contracts, but nothing as I said, nothing to do with outside parties, administrative managers.

**Q - Gustavo Piras Oliveira** {BIO 15129435 <GO>}

Okay. About the lockup Junior and Claudio Bergamo, they had an agreement. They are temporarily out of the company. Do they have a lock-up to refrain them from selling their stock in this period?

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

You referred to the control block, the shareholders agreement right?

**Q - Gustavo Piras Oliveira** {BIO 15129435 <GO>}

No. I'd like to understand, if they can simply sell their stocks, is there anything holding them from selling their stock in the company?

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

As I mentioned, nothing has changed from the share structure. Nothing has changed. Control block remains the same. The shareholders agreement remain and based on that agreement, it's the same rule. If you want to sell, you have to offer first and you have 30 days waiting period. Anyway, they'll remain as it was. So there is no plan to sell stock or anything. So there was a change in the administration of the company, but not in the company's share structure.

**Q - Gustavo Piras Oliveira** {BIO 15129435 <GO>}

Okay, Breno. Thank you. Thank you.

## Operator

Our next question comes from Mr. Tobias Stingelin from Credit Suisse. Mr. Tobias, you may carry on.

**Q - Tobias Stingelin** {BIO 18290133 <GO>}

The question was already answered. Thank you. And congratulations, Breno, on your new position.

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**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

Okay.

## Operator

Our next question comes from Mrs. Irma Sgarz from Goldman Sachs. You have the floor, ma'am.

**Q - Irma Sgarz** {BIO 15190838 <GO>}

Good afternoon. Just one quick follow-up question. You talked about the launched pipeline and you mentioned early in the year, plans. Could you perhaps give us some more color about what's in the pipeline for the company and where are you focusing more intensely and what kind of investments in the short-term do you envision? Thank you.

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

Hi, Irma. We measure launches based on our innovation index. So, we mentioned before that our innovation index has been growing quarter-on-quarter. Year-on-year last year, the index sat at 28% and year-to-date for this year, we are at 29%. Our objective is to reach the 35% level for our top-line, 35% coming from new-ish product and we have been working with different innovation as to be able to meet that goal. So that's where we are headed. We have our innovation committees. New ideas are always emerging. We have a very robust pipeline in that respect. And in the second quarter, we should have several new launches. We have some products which should be arriving at the market from (34:22) Velunid. So several products which are now in the pipeline and which should be reaching the market in the short run, and the idea is to increase our innovation index and that's how we see growth going forward based on innovation.

**Q - Irma Sgarz** {BIO 15190838 <GO>}

Thank you.

## Operator

Our next question comes from Mr. Marco Calvi from Itaú BBA. Mr. Marco, you have the floor.

**Q - Marco Calvi** {BIO 19854632 <GO>}

Hello everyone. My question has to do with the Generics business unit. As I understand, this segment suffers a little more than the other segments of the company. So if you could give us some more color about the competitive environment, if we can expect changes going forward? Thank you, Breno.

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

I'll give this question to Vivian as the new CFO and she knows the market of Generics.

**A - Vivian Karina Trujillo Angiolucci** {BIO 19917048 <GO>}

Good afternoon, everyone. To your point, we haven't seen the market change significantly, the Generics market. It is a market which has been seeing a growth below the market average, and for us, as part of our strategy of focusing on higher-margin products, we have been growing above market and we are focusing on similar products which represents the larger share of that market and we are growing selectively, as Breno mentioned, in Generics.

**Q - Marco Calvi** {BIO 19854632 <GO>}

Okay. Okay. Thank you.

**Operator**

Our next question comes from Mrs. Maria Paula Cantusio from BB Investment. Mrs. Maria Paula, you may carry on.

**Q - Maria Paula Cantusio** {BIO 18652439 <GO>}

Good morning. Thank you for taking my question. I'd like to talk a little more about working capital. You mentioned inventory levels, but we saw a worsening in receivables. Are you expanding your payment terms? What's happening there? And also, if you could update us on your partnerships with laboratories both in Brazil and abroad to develop a new medicine or a new drug, and also if you foresee any acquisition in the near future?

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

Hello, Maria Paula. As for the working capital issue, as I mentioned at the slides I showed working capital as a percentage of net revenues has been stable. (37:28) growth compared to last year, but we have seen the same levels quite stable especially starting in the third quarter of last year and our expectation is still have to remain on those levels. We do not see major changes in that cycle, the cycle offered to clients. We expect to maintain the current terms. And as a consequence, we expect to maintain working capital levels where they are.

As for your second question, we already see results emerging. Some products have been launched, (38:17) which is a product which was produced internally and which is now being produced through partnerships. Other products go flex the same. So we already see results coming from partnerships which was started by Adalmario and there are other things to happen going forward. Then we'll be announcing them when the time comes.

**Q - Maria Paula Cantusio** {BIO 18652439 <GO>}

Thank you, Breno. If I can ask you one more question. Is that high we've seen in the U.S. dollar, do you anticipate pressure on production cost towards the end of the year because of this foreign exchange pressure?

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

No that impact is quite limited unless we see something like we saw in 2015, a very quick change in the dynamics, but given our margins and the costs, CPG (39:20) is just part of the number. That's much more relevant to us. We're talking about BRL. And for costs approximately one-third, or 25%, one-third, is pegged to the dollar. And we also have, of course, hedging for all our payables. So the impact tends to be low. Of course, we are keeping a close eye on it, but as I said, our hedge should be enough to cover for that.

**Q - Maria Paula Cantusio** {BIO 18652439 <GO>}

Okay. Thank you, Breno.

## Operator

This is the final announcement. Our next question comes from Mr. Ricardo Rezende from HSBC. Mr. Ricardo, you have the floor.

**Q - Ricardo N. Rezende** {BIO 16469276 <GO>}

Good morning, Breno. Just on follow-up question about CapEx. You might delay or even reduce the value for CapEx. You mentioned that there was a possibility of selling property that you have. Could we expect any change in that too or should there be a delay?

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

No. We're going to sell the property anyway. It's not an operational property. It belonged to one of the companies that we sold. So, that doesn't change our strategy. We're going to sell that property anyway.

**Q - Ricardo N. Rezende** {BIO 16469276 <GO>}

Okay. Thank you.

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

Thank you.

## Operator

The Q&A session is now over. I'll give the floor now back over to Mr. Oliveira for his final remarks.

**A - Breno Toledo Pires de Oliveira** {BIO 17653260 <GO>}

Thank you, all, for participating in our conference call. And we remain available - myself, our executive management, our IR team, we remain available to clarify questions or listen to comments you may have. Thank you and see you next time.

## Operator

Hypera Pharma's conference call is now over. We'd like to thank you all for participating. Have a nice day, everyone.

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