

## PACIFIC EDGE 2021 ANNUAL SHAREHOLDERS MEETING

### CHAIR AND CEO SPEECHES

#### CHAIRMAN'S PRESENTATION : CHRIS GALLAHER

##### **BOARD OF DIRECTORS**

I'm pleased to welcome the majority of our directors to Dunedin today, after we gathered online only last year, with Bryan Williams and I joining you from Melbourne.

Over the last 12 months, we have continued a rejuvenation of the Board, and have been pleased to welcome two new directors in recent months – Anna Stove and Mark Green. Both have skills, experience and capabilities which bring strength to our Board and they have already provided valuable insights in the short time they have been a part of our company. Anna and Mark will be standing for election by shareholders today and you will have an opportunity to hear from them later in the meeting.

We also farewelled David Levison from the Board in November 2020 when he agreed to move into the role of Executive Chairman, PEDUSA. I would like to take this opportunity to thank David for his valued contribution to our company over his five years as a director.

Other directors in Dunedin today are Sarah Park, chair of our Audit and Risk Committee; Anatole Masfen, chair of our Capital Committee; and David Darling, our CEO. Anatole retires by rotation today and is standing for re-election and you will have an opportunity to hear from him later as well.

I would like to thank all our Board members who have served during the year for their counsel and support.

Also in attendance in Dunedin are, our legal advisers, Anderson Lloyd, and Pacific Edge's auditors, PricewaterhouseCoopers.

We also welcome other members of our senior leadership team and other staff members who are joining us.

##### **BOARD SKILLS MATRIX**

The Board has a skills matrix which identifies the competencies and skills which we believe will add value to the governance of Pacific Edge. Directors' capabilities are considered against this skills matrix and it is an important tool in our Board succession planning and appointment of new directors.

We believe that the current directors have the appropriate balance of independence, skills, knowledge, experience and perspectives necessary to provide the governance for Pacific Edge as the company grows.

We have identified several areas where we feel we can add further depth and any new appointments to the board will take these into consideration.

### **OUR CONSISTENT LONG TERM GROWTH STRATEGY**

Our strategy remains consistent – to attain global reach with our comprehensive suite of Cxbladder products and to maximise the value of our technology for the benefit of our shareholders.

We will do this by:

- Commercialising all four of our Cxbladder tests with our focus on urothelial cancer in our targeted markets around the world;
- Sustaining our first mover advantage and positioning Cxbladder as the preferred detection and management test for urothelial cancer; and
- Growing the adoption of multiple Cxbladder products by large scale institutional healthcare customers, for multiple clinical needs.

Underpinning all this is the commitment to building a profitable business and delivering superior value to patients, physicians and our shareholders.

### **FY21 WAS A YEAR OF ACHIEVEMENT**

FY21 was a year of positive progress against our strategy, despite the challenges of Covid-19. The major highlights of the year were:

- The coverage from the Centres for Medicare and Medicaid services for Cxbladder Detect and Cxbladder Monitor at the national CMS price of US\$760 per test.
- Commercial agreement for all our Cxbladder tests nationally, with Kaiser Permanente, one of the largest integrated healthcare organisations in the US; and
- The publication of additional clinical evidence highlighting the clinical utility of Cxbladder.

The market's response to these events was very encouraging and pleasingly, Pacific Edge was included in the NZX 50 index, which resulted in a re-rating of shares. I'm sure many of our long standing shareholders will have been pleased with the significant uplift in share price in the last 12 months.

To leverage these major commercial milestones, we progressively scaled up our US operations in the second half of the year, adding more resources to maximise the opportunities ahead of us. A \$22m placement to ANZ NZ Investments last year has provided the capital to fund this growth.

This was a real financial vote of confidence in the company and its prospects by a substantial and reputable NZ Institution and enabled us to broaden our institutional shareholding base and raise growth capital for the company in a very cost effective manner.

### **STRONG IMPROVEMENT IN YEAR ON YEAR RESULTS**

It was particularly pleasing in the pandemic environment to be able to report a stronger financial result, with strong growth in operating revenue and operating cashflow, a 25% reduction in our net loss and a significantly strengthened balance sheet.

The result included a nine month contribution from the CMS and also reflected the impact of Covid-19 on our business, with our momentum at a slower pace than could have otherwise been expected in a 'normal' operating environment.

### **WE ARE POSITIONED FOR GROWTH**

Our vision remains for Cxbladder to become the most trusted and preferred diagnostic test for the detection and management of urothelial cancer.

We have a very strong competitive advantage in our validated suite of Cxbladder products – the time and resources it would take to develop a better test than Cxbladder gives Pacific Edge its key competitive advantage.

Peer reviewed and published clinical evidence continues to support the outperformance of our Cxbladder tests and a growing number of urologists and healthcare organisations are adopting and using our tests, particularly in the USA and in New Zealand.

We now have the reimbursement milestones, the clinical evidence, the infrastructure and the resources to build on our achievements.

We have a strong outlook for FY22 and beyond and are well positioned to capitalise on the opportunities available to the company. Growth initiatives are being deployed in all Pacific Edge's target markets, with the US remaining the primary focus.

This is an exciting time in Pacific Edge's journey. Momentum is building and we now have the catalysts in place to advance our positioning as the preferred diagnostic test for detecting and managing bladder cancer globally.

We are focused on building scale as quickly as possible to deliver revenue growth and value for shareholders.

The progress and achievements gained in the last year are a reflection of the hard work, passion and efforts of our experienced team, who stepped up to the plate during a very difficult year and in a testing operating environment.

On behalf of the Board, my thanks go to the Pacific Edge team for their contributions over the last year. I would also like to acknowledge and thank our shareholders who have supported us as we have rolled out our strategy.

## **CEO'S PRESENTATION: DAVE DARLING**

### **OUR CHANGING WORLD**

The Covid-19 pandemic has had a transformational effect on traditional healthcare and presented challenges and opportunities for Pacific Edge.

One of the key themes to emerge over the last year has been the value of a robust and enduring healthcare system. The pandemic has accelerated the use of novel technologies and platforms, and in particular telemedicine. This has been further aided by the lifting of barriers to telehealth and, in the US, the raising of the CMS reimbursement rate for medical consultations. For some existing and new US customers, Cxbladder played an important, enabling role in the new telehealth environment, allowing patient evaluation and assessment to be managed remotely.

### **OUR PRODUCTS ARE CENTRAL TO THE TELEHEALTH MODEL**

We were at the perfect stage in our commercial evolution when Covid-19 took hold, with reimbursement milestones in place, an existing system that allowed for patient in-home sampling and a commercial agreement with the largest single validation customer in the US, Kaiser Permanente. Serendipitously, Kaiser had recently completed their study of Cxbladder, using the Cxbladder urine sampling system as the mechanism to collect samples from patients in their own home and therefore were well positioned to capitalise on its performance and benefits.

As they have done for a number of years, New Zealand urologists have led the way in the adoption of Cxbladder and integration into the standard of care. So too they led the way with the use of in-home sampling and for some, the addition of a second product to their mainstream use. During the Covid lockdown, three of New Zealand's large public healthcare providers were actively using Cxbladder for in-home sample collection and two public healthcare providers moved to add another Cxbladder product to their mainstream commercial use. This has obvious benefits for patients and frees up essential healthcare capacity.

Over the last year, some organisations have reported up to 90% of their consultations being teleconsultations due to Covid-19 restricting access to clinics. While this percentage is expected to level out, it is also expected to remain significantly higher than pre-pandemic. The global precedent has now been locked in place and telehealth is expected to become an accepted and more usual channel for the delivery of healthcare in the future.

## **PROGRESS AGAINST STRATEGIC GOALS**

As Chris has outlined, we have made good progress against our strategic goals in FY21 and are now building on our achievements with growth firmly in our sights.

## **OUR COMMERCIAL FOCUS REMAINS TO...**

Our primary focus going forward is to firstly encourage commercial use of Cxbladder by large scale institutional healthcare organisations in each market; and secondly, to encourage our customers to include multiple products from the Cxbladder suite of tests in their standard of care and mainstream commercial use.

## **LAUNCH AND COMMERCIALISE ALL FOUR CXBLADDER PRODUCTS**

Our first strategic goal is to launch and commercialise all four Cxbladder products in our targeted markets around the world.

## **CXBLADDER A GLOBAL FIRST**

We know of no other company which has created a suite of commercial molecular diagnostic products that positively impact clinical decision making across the entire pathway in a single cancer.

Cxbladder remains the only suite of products which can be used across the full clinical pathway, from evaluation through to ongoing monitoring for recurrence of cancer, to address the many clinical challenges that physicians have identified for us.

All four of our products are commercially available in New Zealand and three are currently available in the US; and we are planning to initiate the launch our fourth product, Cxbladder Resolve, in the US in this financial year following the successful publication of its performance in the tier one journal, The Journal of Urology.

## **PRIMARY FOCUS REMAINS THE US**

We are commercialising our suite of tests in four targeted markets – the US, New Zealand, Australia and South East Asia. These are markets of scale and markets that have a clear path to reimbursement with a high propensity to pay strong reimbursement rates for our tests.

Adoption of Cxbladder is growing in NZ; with escalating momentum in US; and progression of User Programmes in Singapore and Australia.

The market that offers us the largest and most accessible opportunity right now is the USA and it remains our primary commercial focus. The annual addressable market size in the US for bladder cancer is estimated to be more than 5 million test opportunities for all products, across all identified needs with an estimated annual addressable revenue opportunity of approximately US\$3.5b<sup>1</sup>.

## **SUSTAIN THE GLOBAL FIRST MOVER ADVANTAGE**

Our second pathway to achieve commercial success is through the leverage of our first mover advantage and positioning Cxbladder as the preferred detection and management tests for urothelial cancer.

Pacific Edge owns world leading technology and intellectual property and we have a significant time based competitive advantage. The ability for our tests to be used across the entire clinical pathway, the multiple tests, the consistent performance and the ease of transfer of urine samples from the patient to the lab, all enhance our competitive advantage.

Commercially, we are well ahead of any molecular diagnostic competitors, with a clinical evidence portfolio of peer-reviewed published papers supporting the repeated outperformance of Cxbladder, increasing coverage by insurers and achievement of major US reimbursement milestones. As we now know well, these milestones take a long time and substantial investment to achieve.

## **ADOPTION OF MULTIPLE CXBLADDER PRODUCTS**

As we have said, our primary focus is not just to move urologists to using Cxbladder but to encourage use of multiple Cxbladder products from our suite and gain inclusion in the standards of care.

Urologists and healthcare providers are becoming increasingly aware of the benefits Cxbladder offers – timely non-invasive detection, rule-out of patients who don't have disease, better management of patient and reduction in the number of patients coming into clinics.

New Zealand has been leading the way with many public healthcare providers now having more than one Cxbladder product in their standards of care. Kaiser Permanente has also recently announced it will commence commercial use of a second product, Cxbladder Triage.

The products used by physicians depends on their specific risk perspective, their specific clinical issues and the length of time that a product has been in their market. In the US, the market uses Cxbladder Detect and Cxbladder Monitor. In New Zealand, the predominant use is Cxbladder Triage and Cxbladder Monitor.

## **NEW PAPER HIGHLIGHTS SIGNIFICANT BENEFIT FROM COMBINED USE OF CXBLADDER PRODUCTS**

In the last few weeks, a new Cxbladder paper has been accepted for publication in the high profile urology journal, The Journal of Urology. The paper is a world first and shows how the use of three Cxbladder products can increase significantly the clinical resolution of a patient's disease state.

The study evaluated the use of Cxbladder Resolve, alone and in combination with other products, to correctly identify those with cancer and then to segregate those with high impact tumours for priority investigation.

The paper shows that the combined use of three of our Cxbladder tests, using a single patients urine sample, can firstly rule out those who do not have cancer, then accurately identify those with cancer and finally, segregate out those with high-impact tumours for priority investigation.

This provides significant benefit to both physicians and patients, significantly reducing the number of patients requiring further work up while prioritising those patients with these high impact tumours.

This is a pivotal paper for urologists, outlining the significant increase in clinical resolution that can be achieved from using the multiple Cxbladder products in this fashion. This is the first time the clinical benefits of this novel approach have been demonstrated.

A significant outcome portrayed by this paper was the outperformance of our Cxbladder products used in this fashion where combined use of the Cxbladder products provided a 4.8 times more effective outcome than the new AUA (2020) guidelines. This is expected to be a big help in gaining recognition of the Cxbladder products for inclusion in the AUA guidelines.

To get a paper published, the journal submits the paper to independent Key Opinion Leader (KOL) urologists, who review the clinical science and the data and who provide their feedback to the Journal editor. The reviewer feedback on the TxDxR paper was very positive with one reviewer highlighting the potential for the study to “change the diagnostic paradigm for patients presenting with haematuria, better identifying high-risk patients and decreasing the time to tumour diagnosis.”

Another reviewer commented: “This series of urine based tests appears to represent an exciting pathway for hematuria workups, better stratifying risk of malignancy, and perhaps obviating the need for cystoscopy in workup of many patients with haematuria”.

### **INCLUSION IN NATIONAL GUIDELINES**

Inclusion in medical guidelines is a progressive process, it takes time, requires compelling clinical evidence and always follows significant adoption by healthcare providers. Inclusion in guidelines empowers urologists and organisations to adopt and use our products by providing them with a clear medically recognised mandate. Guidelines also help payers recognise their obligation to reimburse medical products once incorporated into guidelines.

In the US, Cxbladder is specifically included in the NCCN guidelines for patients being monitored for recurrence of urothelial cancer. These guidelines are widely recognised and used as the standard for clinical policy and practice in oncology by clinicians and payers in the USA.

Several of New Zealand’s public healthcare providers have also integrated Cxbladder into clinical guidelines, replacing the gold standard cystoscopy in both the evaluation of haematuria and in the monitoring for recurrence of urothelial cancer.

We are seeing growing recognition of Cxbladder and reference to high performing biomarker technology for inclusion in urology clinical guidelines and our focus is on gaining stronger inclusion language for Cxbladder in the near future.

Last year, we saw guideline language and process changes in both in the American Urology Association guidelines and EAU guidelines for hematuria and for Non-Muscle Invasive Bladder Cancer including specific references to Cxbladder studies and performance.

### **GROW THE ADOPTION OF CXBLADDER BY LARGE SCALE HEALTHCARE ORGANISATIONS**

Our third strategic objective is to gain scale adoption by large healthcare institutions in all our targeted markets, particularly the US.

While these large scale customers can take longer to bring to completion, once commercial agreement is reached, they can provide significant volume, require lower sales maintenance and deliver more sustainable, longer term growth opportunities.

Two big commercial achievements occurred over the last year which are important for us. Firstly, reimbursement coverage by the Centres for Medicare and Medicaid Services or CMS as they are known and secondly, the completion of four years of due diligence and the conclusion of the commercial agreement with Kaiser Permanente.

The CMS coverage inclusion also supports our negotiations with the many private insurance payers in the US who provide cover for approximately 60% of our current commercial tests performed in the US. The impact of these payer negotiations will be to increase our coverage and therefore reimbursement, as well as shortening the cycle time for claims payment, our receipt of the cash.

### **COMMERCIAL AGREEMENT WITH KAISER PERMANENTE**

The commercial agreement with Kaiser Permanente was concluded in early June 2020 following approximately four years of due diligence by Kaiser. The agreement covers all four Cxbladder products for use in the Kaiser Permanente federation nationwide. Kaiser is one of the largest healthcare providers in the US with over 12 million members. They chose to commence with Cxbladder Monitor and just recently, have announced that they will also be starting commercial use of Cxbladder Triage. This is a great endorsement of our products and services from a leading healthcare provider.

Our first priority last year was putting the systems, processes and training in place to ensure our gold-standard service levels. The pandemic pushed out our anticipated timeline, as did the level of work required to integrate our ordering and reporting systems into Kaiser's IT infrastructure.

Despite the challenges that Kaiser has been enduring over the Covid19 pandemic, Cxbladder Monitor launched and we are seeing test volumes starting to build. We expect to see volumes grow further, following the start of the use of Cxbladder Triage in the second quarter of FY22 and as Covid-19 restrictions ease.

### **GROWING USE/EVALUATION OF CXBLADDER BY LARGE SCALE HEALTHCARE ORGANISATIONS**

We have a long list of large scale customers that we like to call Institutional Customers in both the USA and our other markets, who are currently starting their commercial use or evaluating Cxbladder products,

including some of the most highly recognised healthcare organisations in the world, such as Johns Hopkins Medicine and the Cleveland Clinic, to name a couple on our list.

Momentum is growing progressively and the new commercial relationships and agreements that will result from these will have a significant positive impact on our financial position when concluded.

#### **RECENT COMMERCIAL ACHIEVEMENTS IN THE US**

Being covered for reimbursement by the CMS and having reached commercial agreement with Kaiser Permanente is definitely assisting in our negotiations with other targeted large scale customers and payers. Both of these commercial outcomes are seen by other healthcare providers and urologists in general as being large validation ticks. In the last few months, we have announced coverage of Cxbladder by United Healthcare for their Medicare Advantage policy holders. United Healthcare is the largest private healthcare provider and insurer in the US. We have also announced a commercial agreement with Facey Medical Group for the use of Cxbladder Detect and Monitor.

#### **FY21 AND FY22 YTD PERFORMANCE**

We have already provided a lot of detail on our FY21 performance, in our recent full year results announcement, presentation and our annual report. The focus today is on our trajectory into this financial year.

#### **FY21 PERFORMANCE SNAPSHOT**

Covid-19 had a significant impact on our performance in FY21, particularly in Q1 during the initial lockdowns and then throughout the year, particularly in the US as infection rates continued to fluctuate and states went in and out of covid restrictions.

Despite the challenges of operating in this environment, we were pleased to deliver a strong recovery to our business and a strong financial result. It is opportune to recognise the great effort of the Pacific Edge team for standing up, finding creative solutions and in making it happen.....Thank you!

For many of you, you will not know that our New Zealand scientists and front line team were set up to provide Covid-19 testing services for New Zealand although we were not called upon by the Ministry of Health to provide any test services. Thank you to the team.

#### **Q1 FY22 PERFORMANCE**

Our strong recovery from Covid-19 has continued into the first quarter of FY22 with test volumes ramping up as the benefits start to be realised from our investment into growing the number of our US sales team adding additional sales territories and as covid restrictions ease.

We've had a record quarter in both test throughput and cash receipts. Lab throughput has risen consistently over the last five quarters and was 179% on the same time last year.

Cash Receipts from Customers also continue to grow as reimbursement success and volumes grow, these are 242% on the same time last year.

### **GROWTH CATALYSTS AND OUTLOOK**

Our recent progress and commercial achievements in FY21 underpin our future growth and we are now seeing the commercial benefits of our efforts and resources that have gone into the development and commercialisation of our Cxbladder technology. Our people, products, business model and strategy are well proven and adoption of Cxbladder and commercial sales are increasing.

We have identified scale opportunities for growth in each of our targeted markets and have deployed resources to capitalise on them.

### **STRONG PLATFORM TO DRIVE GROWTH**

We have a strong platform to grow our business with two certified labs; four class leading products addressing a large unmet global need; key reimbursement milestones in place in the US; a commercial agreement with the largest single validation customer in the US; and a proven model with healthcare providers in New Zealand.

### **STRONG LEADERSHIP TEAM**

Our growth will be driven and supported by our leadership team, all of whom are senior executives with extensive experience in their areas of expertise. In the last year we have expanded the team, with the appointment of a number of new roles that have become a necessity as we have accelerated our commercial strategy. In particular, in this calendar year, we have added the new roles Chief Technical Officer, Chief Information Officer and Chief Operational Officer and we are pleased to have Justin, Andy and Demi here with us today, as well as other members of our leadership team.

### **SCALE UP OF US COMMERCIAL OPERATIONS**

We also progressively scaled up our US commercial operations during the last quarter of FY21. Right now we have a sales team of 24 specialised account managers, up from 16 last year and are looking to grow this number out to 28 to 30 over this financial year. We also have a dedicated team of reimbursement specialists to carry out negotiations with the targeted private payers to gain coverage and reimbursement where needed; and have also bolstered our clinical and customer liaison resources.

An important driver for us is the ongoing education of urologists, to build awareness of Cxbladder and the benefits it can provide in their particular clinical setting. This is a key role for all of our people and in particular our specialised sales people, who are able to demonstrate the financial and clinical benefits that existing customers are already receiving.

For many customers, the reduction in the number of patients requiring cystoscopes and full workups has been more than offset by freeing up time to focus on higher value clinical care and delivering a better patient experience.

Our US laboratory has the capacity to process 260,000 tests per annum, which is sufficient to support the expected increase in test demand for some time yet.

### **GROWING COMMERCIAL ADOPTION IN NZ LEADS THE WORLD**

The New Zealand market remains the global leader for the adoption and use of our Cxbladder technology and acts as a model for other regions and healthcare providers.

New Zealand Urology Directors have added Cxbladder to national guidelines and in Canterbury they have implemented new guidelines for all patients who present to the clinic with blood in their urine (haematuria). The new guidelines consist of only Cxbladder Triage plus imaging and they replace the previous gold standard cystoscopy and other tests and procedures used in this setting.

### **POSITIVE GROWTH OUTLOOK**

We have a positive growth outlook for the company with opportunities being addressed in each of our key markets.

### **GROWTH OUTLOOK: THE UNITED STATES**

The US market for Cxbladder products offers us an annual addressable market size of more than US\$3.5 billion and accordingly remains our primary focus.

Key initiatives for in this market for FY22 are:

- growing the commercial adoption of Cxbladder by Kaiser Permanente and other large healthcare organisations;
- shifting existing customers to use more than one Cxbladder product;
- further increasing reimbursement coverage from private payers, like United Healthcare; and
- increased US guideline inclusion following the publication of new clinical evidence further supporting the clinical utility of Cxbladder.

An increasing number of commercial tests from the CMS, Kaiser Permanente and other scale payers such as United Healthcare are expected to underpin our revenue and operating cashflow growth in FY22 and beyond.

### **GROWTH CATALYSTS: US MARKET**

There are a number of catalysts that we believe will drive our growth in the US, particularly in the next few years, including:

- Our scaled up US sales team and back-office support resources;

- A ramp up in demand from Kaiser Permanente and the adoption of more than one Cxbladder product by new and existing customers of scale;
- Concluding commercial agreements with other healthcare institutions of scale such as the recently announced coverage by United Healthcare for their Medicare advantage plans; and
- Expansion of reimbursement coverage with other payers in the U.S.

The development and peer reviewed publication of further clinical evidence will remain a cornerstone to commercial adoption, as will additional US guideline inclusion, better inclusion language for the NCCN guideline and the US commercial launch of Cxbladder Resolve, our fourth test in the suite of products.

### **NEW ZEALAND**

New Zealand is our home market and is leading the way with the adoption of Cxbladder into mainstream commercial use. There have been significant changes in the way New Zealand urologists practice urology, with Cxbladder added into the standard of care for the majority of public healthcare providers – and we are now seeing an increasing number of these providers adopting more than one of our products.

Currently more than two thirds of New Zealand’s population are covered through contracts with the public healthcare providers and we are working hard to get the remaining DHBs under contract; as well as continuing the evolution towards mainstream commercial use of more than one Cxbladder product.

### **AUSTRALIA AND SOUTH EAST ASIA**

Australia and South East Asia also offer exciting opportunities for us. Both are at an earlier stage in their commercial journey, with our goal being to transition the large scale public healthcare providers from clinical trials to a commercial customer model. We have had some early success in contracting with private healthcare providers such as the Raffles Medical Group in Singapore and we will be moving to consolidate this early start and grow the opportunity to other private healthcare providers of scale, many of whom have commercial businesses across SEA.

The published results from the clinical trials in Singapore will form the basis of our commercial rollout in Southeast Asia. This region is expected to become a market of significant scale for Cxbladder over time with an accessible commercial population of equivalence to the U.S.

### **AN EXCITING FUTURE**

We all remain excited about the future for our company. After many years, we are now on the cusp of realising the some of the rewards of our efforts. When we started this journey 19 years ago, our vision was to create a better, easier and more effective way of diagnosing cancer to ensure that people could be diagnosed and treated with the best possible care, as quickly as possible.

Our suite of Cxbladder products comprehensively addresses the many short-comings of existing technology for patients, urologists and healthcare providers alike. Cxbladder’s outperformance has been validated and proven in multiple clinical studies and published in peer reviewed journals around the world.

29 July 2021



All of the foundations are now in place and we have a great team of people with proven performance delivering these outcomes. We have huge market opportunities for our Cxbladder products.... and we are just starting to scratch the surface. We are now well positioned to accelerate our momentum and grow adoption of our novel and world leading products.

Given that this will be my last Annual Shareholder Meeting as CEO, there are many that I would like to thank. However, most of all, I would like to thank the people at Pacific Edge for their undying faith that we would prevail. Secondly; our shareholders who have been with us through thick and thin. It's been a long but ultimately rewarding journey.

Thank you.

ENDS