UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

FEDERAL TRADE COMMISSION,

Plaintiff(s),

v.

EDWARDS LIFESCIENCES CORPORATION, et al.,

Defendant(s).

Civil Case
No. 25-02569 RC

Washington, D.C.

November 19, 2025
Afternoon Session

EVIDENTIARY HEARING
BEFORE THE HONORABLE RUDOLPH CONTRERAS
UNITED STATES DISTRICT JUDGE

APPEARANCES:

FOR THE PLAINTIFF(S): Laura Hall, Esquire
Lisa DeMarchi Sleigh, Esquire
Barrett J. Anderson, Esquire
Jacob Danziger, Esquire
Habin Chung, Esquire
Federal Trade Commission
600 Pennsylvania Avenue Northwest
Washington, D.C. 20580

James R. Weiss, Esquire
Jordan Andrew, Esquire
Federal Trade Commission
400 Seventh Street Southwest
Washington, D.C. 20580

FOR THE DEFENDANT(S): Joshua Lipton, Esquire
Jamie E. France, Esquire
Gibson, Dunn & Crutcher, LLP
1700 M Street Northwest
Washington, D.C. 20036

APPEARANCES (Cont.):

FOR DEFENDANT(S):

Ryan A. Shores, Esquire
Cleary, Gottlieb, Steen
& Hamilton, LLP
2112 Pennsylvania Avenue Northwest
Room 1138
Washington, D.C. 20037

Samer M. Musallam, Esquire
Elizabeth T. McInerney, Esquire
Matthew L. McGinnis, Esquire
Ropes & Gray, LLP
2099 Pennsylvania Avenue Northwest
Washington, DC 20006

REPORTED BY:

Tammy Nestor, RMR, CRR
Official Court Reporter
333 Constitution Avenue Northwest
Washington, D.C. 20001
tammy_nestor@dcd.uscourts.gov

I-N-D-E-X

WITNESS	DIRECT	CROSS	REDIRECT	RECROSS
GREG LARKIN				
BY MR. DANZIGER			42	
BY MS. FRANCE		4		
BERNARD ZOVIGHIAN				
BY MS. CHUNG	43		106	
BY MR. SHORES		80		114
DONALD BOBO				
BY MS. HALL	116			

The following proceedings began at 2:01 p.m.:

MS. FRANCE: Good morning, Your Honor. Jamie France for Gibson Dunn on behalf of Edwards Lifesciences.

I would like to remain in camera in closed session for Mr. Larkin's questioning just based on confidentiality designations of his counsel.

THE COURT: Any objection?

MR. DANZIGER: No objections, Your Honor.

MR. MUSALLAM: No objection, Your Honor.

THE COURT: Has everyone checked the gallery to make sure that only people that are supposed to be --

MS. FRANCE: Our side is clear.

THE COURT: Okay.

MR. DANZIGER: Yes, we have ensured everyone is.

THE COURT: Okay. We will close the courtroom then.

(The following was heard in open session.)

THE COURTROOM DEPUTY: Sir, please raise your right hand.

BERNARD ZOVIGHIAN

Having been first duly sworn on oath, was examined and testified as follows:

DIRECT EXAMINATION

BY MS. CHUNG:

Q Good afternoon, sir.

A Good afternoon.

Q Please state your name for the record.

A Bernard Zovighian.

Q Mr. Zovighian, where are you employed?

A By Edwards Lifesciences.

Q What is your position at Edwards Lifesciences?

A I am the CEO.

Q And you have been the CEO of Edwards Lifesciences since 2023, correct?

A Since May 2023.
Q Was that 2024?
A 3.
Q 3, thank you.
Let's start with how you reacted to the news of this litigation. And let's turn to PX1437.
MS. CHUNG: This can be shown on the public screen.
BY MS. CHUNG:
Q Sir, do you see PX1437 on the screen?
A Yes, I do.
Q You wrote this document, correct?
A Yes. It is a quick note to myself.
Q And you wrote this document on August 7, 2025, correct?
A Yes.
Q And that was the day after the FTC filed the complaint challenging the proposed acquisition of JenaValve by Edwards Lifesciences, correct?
A Correct.
Q This note reflects your thought and reactions to that news of the FTC filing this litigation, correct?
A Yes.
Q Let's see what you wrote. In the first line you wrote, disappointing, knew it was risky, is that right?
A Yes.
Q And then you wrote, plan the next steps. Do you see it?

A Yes.
Q Let's review the plans. The first plan and bullet point you wrote is about how to make JC the first and best. Is that right?
A Yes.
Q And JC here refers to JC Medical?
A Correct.
Q And here on the right, we see two names, Larry and Dan. These are the former and current heads of the THV division of Edwards, correct?
A Yes.
Q THV division is where the JC Medical business currently sits within Edwards?
A Yes.
Q So you asked the team that's responsible for JC Medical if they could go any faster with JC Medical, correct?
A Yes.
Q And you also told the team responsible for JC Medical that you wanted to see a plan to make JC Medical go faster, correct?
A Correct.
Q And these were your reactions to the news of the FTC's litigation, correct?
A It was not necessarily a reaction. It was my duty as a CEO given the disappointing news to challenge the team to go

faster.

Q So you considered it your duty as CEO of Edwards Lifesciences to find a way to make JC Medical go faster when you heard the news of the FTC's litigation?

A At the time JenaValve was not going anywhere, so I had to ask the team to do anything possible.

Q Okay.

A And they came back to me and they said no, we cannot go faster.

MS. CHUNG: You can put this document away for now.

BY MS. CHUNG:

Q Let's talk about the JC Medical acquisition. You signed an agreement, an acquisition agreement, with JC Medical on July 22, 2024, correct?

A Yes.

Q We have a foam board here in the courtroom. That's the date that you have under Edwards/JC Medical, correct?

A Yes.

Q You signed an acquisition agreement to acquire JenaValve on July 23, 2024, correct?

A Yes.

Q So these two agreements, first to acquire JC Medical, and second to acquire JenaValve, were signed one day apart, is that right?

A Yes.

Q Edwards announced its proposed acquisition of JenaValve in a press release, correct?
A Yes.
Q And you also announced the proposed acquisition of JenaValve in your public securities filing, correct?
A Yes.
MS. CHUNG: Let's look at the public securities filing. Pulling up PX6002, please.
BY MS. CHUNG:
Q Now, PX6002 is Edwards' form 10Q filed with the U.S. Securities and Exchange Commission for the quarterly period ended June 30, 2024, correct?
A Yes.
Q Now, I would like to turn to a section at the bottom of page 41, going into top of page 42. Do you see it on the screen, sir?
A Yes.
Q The 10Q states that the company entered into agreements and plans of merger to acquire JenaValve Technology, Inc., correct?
A Yes.
Q Let's zero in on what the 10Q does not say. The next paragraph states that Edwards is to, quote, acquire an early stage medical device company that is developing a catheter-based system to treat patients suffering from a

valvular disease. Do you see that?
A Yes.
Q This paragraph does not refer to the name of the company that Edwards will acquire, correct?
A Yes.
Q But this paragraph relates to the acquisition of JC Medical, correct?
A Absolutely.
Q This 10Q also does not reference the fact that this acquisition is for TAVR-AR, correct?
A Correct.
Q So there's nothing in this 10Q to lead an investor to know that Edwards bought two companies in the TAVR-AR space, correct?
A Correct. It is so small. 115 million for an acquisition, very small.
Q And the fact that you did not reveal the name of both companies that you have acquired, specifically JC Medical, that was intentional, correct?
A I don't know that. I'm not -- I'm not a lawyer. I'm not the CFO of a company. I have a GC and a CFO of a company to manage that. But again, the JC Medical is a very small acquisition, 115 million, so immaterial for the company.
Q So then focusing on you, when you were -- when Edwards

was negotiating the agreement with JenaValve, you did not want to disrupt the JenaValve acquisition with the news of the JC Medical acquisition, correct?

A Yeah, right.

Q And before executing the acquisition agreement with JenaValve, specifically, for competitive reasons, you did not want JenaValve to know before the deal closed, correct?

A Completely. We were negotiating with JenaValve. It was our main objective.

Q And that's because Edwards wanted to make sure that it acquired both companies, JenaValve and JC Medical, correct?

A Not exactly. It's not the way it happened. We were negotiating with JenaValve, and through this process, the JC Medical CEO reached out to us and told us, we are going to be shut down, are you interested. And it was a very small acquisition. And it was JC Medical is able to treat more patients, so we were interested. But again, JC Medical is a very small project. JenaValve is a company.

Q So you did not want the JenaValve acquisition to be disrupted because of the JC Medical acquisition, is that correct?

A Yes. JenaValve is our goal, goal number one for us.

Q Returning to the 10Q that we have on the screen, this 10Q does not mention that Edwards is making a $25 million investment to Genesis in connection with the JC Medical

acquisition, correct?
A Correct.
Q And speaking of the 25 million investment in Genesis, you are not sure about the details of this investment, correct?
A I'm not sure about the detail. I know the objective.
Q And that's even though you have to approve spending of a threshold for Edwards, correct?
A Yes.
MS. CHUNG: You can put this document away.
BY MS. CHUNG:
Q Let's talk about Edwards' R&D plans more broadly. Edwards already has a high R&D spend, correct?
A The highest in the world, yes. Very proud.
Q And Edwards cannot go any higher with its R&D spend, correct?
A I know this is what I said during my deposition, but as a matter of fact, we have been so successful this year, that next year we are going to go even higher than that.
Q Sir, is it -- so if Edwards went any higher with this R&D spend, you expect investors to fight back, correct?
A We have been so successful this year, I'm sure you did follow our results in the last quarter, and we exceeded all expectations, so we are able to invest more R&D this year and next year. So even though we are the highest investor

in our indy, we agreed to go higher next year.

Q Sir, you recall giving testimony in an investigative hearing held by the FTC July 17, 2025?

A Absolutely. But since then, we had a great quarter.

Q And you were under oath when you gave testimony in your investigative hearing?

A Oh, yeah.

Q The same as you are under oath today, correct?

A Absolutely.

Q Let's pull up the transcript of your investigative hearing on page 67, please.

MS. CHUNG: And, yes, we will use a redacted version so this can be shown on the public screen.

BY MS. CHUNG:

Q In your investigative hearing transcript, page 67, I am going to read starting on page -- starting on line 7.

Question, the last bullet under assumptions slash variables says R&D dollars spend redacted year over year including acquisitions. What does this mean?

Answer, it means right now we are the highest R&D spend in the entire world. And we cannot go higher than that or I'm going to be killed by investors. Like, it's great to be the number one investor, the number one spender, but I cannot go higher than that. I don't want to reduce it. I don't want -- I don't want to increase that or the

shareholders will kill me.

Did I read that right?

A Yeah, you did.

Q And Edwards refreshes its R&D pipeline on a regular basis, is that correct?

A Yes, we do.

Q In other words, you strategically reprioritize your R&D spend, correct?

A Once a year, in a very formal manner, and during the year when we need to do it.

Q And when you say you need to do it, it's when you get additional information that -- about different R&D projects, correct?

A For instance.

Q Because you believe that in order to be a successful innovator, you need to regularly revisit your R&D pipeline and adjust it, correct?

A Yes.

Q A decision of today is only a decision of today, correct?

A Yes and no. We have -- to run a company, we need to have priorities, but priorities are not changing on a regular basis.

Q But tomorrow you are going to have new learnings, correct?

A New learnings, yes, not new priorities.
Q Sir, you also gave a deposition in this matter on October 3, 2025, correct?
A Yes.
Q And you were under oath when you gave testimony in deposition as well?
A Absolutely.
Q Let's look at your deposition transcript, page 130, please.
Starting on line 23 of page 130, I will read aloud.
Question, okay. Then why did you report to the chairman and the board that Edwards is facing pipeline tradeoffs here?
Answer, yes. It's like it is what makes innovators successful. A decision of today is only a decision of today. Tomorrow we are going to have new learnings. Based on the new learnings, you adjust your decision. This is what differentiates great innovator and slow innovator, or follower I should say, so that's the difference.
Did I read that correctly?
A Absolutely. But I need to bring some context here.
Q Sir?
A Obviously priorities matter.
Q If I may interrupt, sir, you will have opportunity to provide context when your counsel questions you. My

question was, did I read the deposition transcript correctly?

A Yes, you did.

MR. SHORES: Your Honor, I'm going to object. That's not improper impeachment. The answer was not inconsistent. I have no objection to it being in the record, but I do think we need to be clear that that's not proper impeachment here.

THE COURT: I think one of the attorneys on your side just made the same sort of approach on that issue. So, you know, this is a bench trial, so...

MR. SHORES: Thank you, Your Honor.

MS. CHUNG: Your Honor, may I proceed?

THE COURT: You may.

MS. CHUNG: Thank you, Your Honor.

BY MS. CHUNG:

Q So in other words, a commitment to fund R&D today is not a commitment to fund that R&D project forever, correct?

A I say yes and no. Again, it is difficult to give, you know, black and white answers on these kind of things. I know this is what you want, but yes, we apply learnings, and based on the learning, we adjust our decisions.

BY MS. CHUNG:

Q So the answer to my previous question is no, a commitment to fund R&D today is not a commitment to fund

that R&D project forever, correct?
A I can say yes.
Q Let's look at what Edwards may do with JenaValve R&D. Earlier this year, you requested from Edwards' finance team a plan that had less JenaValve burn, correct?
A Yes.
Q Okay. Let's look at a document. Let's pull up 1118.
MS. CHUNG: And, Ms. Johnson, if you can kindly turn off the public screen for this one. Thank you.
BY MS. CHUNG:
Q This contains certain information for which Edwards requested in camera treatment. Those are marked with blue boxes on your screen and in your binder.
So let's look at the middle of 1118, page 1. It shows an email from you dated February 18, 2025, correct?
A Yes.
Q And this is the email where you wrote, JenaValve burn, we need a different plan with less burn, correct?
A Yes.
Q Let's see who you sent this to. Mr. Mark Wilterding is an employee in Edwards' finance, correct?
A Yes.
Q And cc'd is Scott Ullem, who was then the CFO of Edwards Lifesciences, correct?
A Yes.

Q Let's get more context by reviewing this thread. This conversation that we are looking at happened at the end of Edwards' annual strategy planning process, correct?
A At the beginning, maybe.
Q Sir, would it refresh your recollection to see a transcript of your investigative hearing on this document?
A You can, but February is the beginning of a strategy process.
Q The purpose of this conversation is to make sure that the next tier is not completely out of bounds compared to what Edwards can achieve, correct?
A Could you repeat the question, please.
Q So a purpose of a conversation like this around the strategy planning process is to make sure that the next year is not completely out of bounds compared to what Edwards can achieve, correct?
A Yes.
Q Let's start with the earliest email on this thread. That should be on page 2. And this email from Mr. Wilterding is addressed to Bernard. Do you see that?
A Yes.
Q And that's you, right?
A Yes.
Q Here in the second paragraph, Mr. Wilterding of finance reports to you, Scott, Rob, and I worked through this

analysis and are aligned on the key assumptions. Our primary goal was to deliver on the guidance we provided at our December investor conference.

Was that right?

A Yes.

Q This December investor conference refers to external guidance that Edwards provided to its shareholders, correct?

A Yes.

Q And I will be careful not to reveal the content of the redacted portion, but that included guidance on EPS, correct?

A Yes.

Q EPS stands for earnings per share, right?

A Yes.

Q And earnings per share along with things like a company stock price is a measure that's widely accepted in the industry to compare company performance?

A Some companies, yes.

Q Including med tech companies?

A Yes.

Q Returning to the paragraph that we were just looking at, Edwards finance wrote, depending on where 2025 EPS lands, this will require 2026 EPS of at least -- redacted, correct?

A Yes.

Q So EPS matters to Edwards' shareholders, correct?

A It is not a priority, but yes, it matters.
Q And EPS matters to Edwards' board of directors, correct?
A Yes. And it is not a priority.
Q Your answer to my previous question was that EPS does matter to Edwards' board of directors, correct?
A Yes.
Q You, as the CEO of Edwards, you strive to deliver on the EPS expectations that you have presented to your investors and shareholders, correct?
A Yes. It is not for priority, but yes.
Q Your answer to my previous question was that, yes, as the CEO of Edwards, you strive to deliver on the EPS and expectations that you have delivered to shareholders and investors, correct?
A Yes.
Q A company can increase EPS by increasing sales, correct?
A Yes.
Q And a company can also increase EPS by decreasing spending?
A Also.
Q Let's return to the email. Down from the portion that we are seeing, Edwards' finance also reports here are several opportunities we are still exploring. How much can we reduce R&D spending through our focused R&D spending prioritization efforts.

Did I read that right?
A Yes.
Q So here, finance is trying to figure out how to deliver on investor expectations including EPS, and one of the options they are considering is R&D -- reducing R&D spending, correct?
A Yes.
Q And this email contains a table that's titled -- or actually that's presented as a 2025 slash 2026 summary of key acquisition metrics. Do you see that?
A Yes.
Q And it shows information on JenaValve?
A Correct.
Q Now, I'm again going to not read out the exact numbers, but let's focus on the portion that we will now highlight in blue. The number highlighted in blue in the row 2026 R&D represents the 2026 R&D expenditure for JenaValve, correct?
A Yes.
Q And that figure is in millions U.S. dollars, right?
A Yes.
Q And the number in green in the row 2026 SG&A represents JenaValve's 2026 SG&A spend, correct?
A Yes.
Q And SG&A stands for selling and general administration, a spending item?

A Yes, correct.
Q The JenaValve numbers you have here, those are numbers that JenaValve provided to Edwards, correct?
A Yes.
Q So in other words, this was JenaValve's plan that it presented to Edwards, correct?
A Yes.
Q Okay. We will return to those numbers, so we will keep in mind that. But let's now scroll back up in the email.
In response, again you wrote, JenaValve burn, we need a different plan with less burn, correct?
A Yes.
Q And Mr. Wilterding of finance responds to you later the same day, correct?
A Yes.
Q In the highlighted sentence he says he can get to a certain EPS dollar amount, correct?
A Yes.
Q And without revealing the details of redacted information, he refers to changes in JenaValve SG&A and R&D, correct?
A Yes.
Q Per your suggestion?
A Yes, exactly.
MS. CHUNG: Let's follow this thread by turning to

PX1134.

And, Ms. Johnson, we can keep the public monitors off for this one. Thank you.

So let's see the two documents side by side. The previous document that we saw is 1118, and the second document is 1134.

BY MS. CHUNG:

Q You can, of course, compare it in the binder if you wish. The earliest email on both of these threads, they start from the same email with the same time stamp, correct?

A Yes.

Q So these two threads, they start from the same initial email and are branched out email conversation, right?

A Yes.

Q So let's now focus on the second email that we just popped up, PX1134.

Mr. Wilterding responds on March 16, 2025?

A Yes.

Q And that's after you've requested him a plan with less JenaValve burn, correct?

A Yes.

Q Mr. Wilterding shares in specific something that he titles a realistic model, correct?

A Yes.

Q And in the realistic model, on page 4, there's another

table titled acquisition details that shows information on JenaValve, correct?

A Yes.

Q And here again the number highlighted in blue in the row 2026 R&D is a 2026 R&D expenditure for JenaValve, correct?

A Yes.

Q And the number in the row 2026 SG&A is the 2026 SG&A expenditure for JenaValve in the realistic model, correct?

A Correct.

Q Let's compare these numbers side by side with the numbers that we saw in the previous table.

To ground us, you testified that the number on the left that we previously saw was from JenaValve. That's their own plan, correct?

A Yes.

Q Now, the R&D expenditure, the 2026 R&D expenditure, in finance's realistic model is smaller compared to JenaValve's own estimate, correct?

A Yes.

Q And that's a reduction of around 20 percent or a fifth?

A Yes. This is not an apple-to-apple comparison though. Your calculation is correct, but --

Q So let me repeat my question. The 2026 R&D spend in finance's realistic model is a 20 percent decrease from the numbers that JenaValve planned, correct?

A On this slide, yes.
Q And the 2026 SG&A spend in finance's realistic model is also smaller than the 2026 SG&A numbers that JenaValve provided, correct?
A Yes.
Q And that's a reduction of around 25 percent or a quarter, correct?
A Probably.
Q So let me understand what happened here. JenaValve shared with Edwards that it expects to spend a certain amount in R&D and SG&A in 2026, correct?
A Yes.
Q And to your knowledge, Edwards hasn't conducted any further due diligence of JenaValve since the parties signed their acquisition agreement, correct?
A You're correct.
Q And to your knowledge, Edwards hasn't received any information from JenaValve since the FTC investigation started?
A Correct.
Q But in February 2025, you asked Edwards' finance for a plan with less JenaValve burn, correct?
A Yes.
Q And in March 2025, finance presented a plan that cut JenaValve's spend, correct?

A Yes.
Q Let's see where this information went.
So turning -- focusing again on PX1134, the subject line of this email is March MBR intro financial summary slides, correct?
A Yes.
Q And MBR is a monthly meeting that's titled management business review, correct?
A Correct.
Q And this is a monthly meeting to discuss the performance of the company, correct?
A Yes.
Q The Edwards executive team attends this meeting?
A Yes.
Q And that includes you, correct?
A Absolutely.
Q So this information including the reduced JenaValve spend was included in the management review deck, correct?
A Yes.
Q And presented to Edwards' executives?
A Yes.
MS. CHUNG: We can put this document away.
BY MS. CHUNG:
Q Let's continue talking about financial expectations for Edwards. I would like to review PX1424 together.

MS. CHUNG: And this can be displayed on the public screen as we can work with the redacted version.

BY MS. CHUNG:

Q Now, the subject of this email is 2025 AOP. AOP stands for annual operating plan, correct?

A Yes.

Q And annual operating plan is an internal process in Edwards in which you define your plans for the next year, correct?

A Yes.

Q Given that this document is dated late December 2024, this reflects the results of the finalized AOP, correct?

A Yes.

Q The email states, our continuing operations sales growth has fallen well short of AOP for five straight years and even further short of our strat plan, correct?

A Yes.

Q And Edwards' continuing operation sales growth has fallen well short of AOP for five straight years and even further short of our strat plan, correct?

A Yes.

MS. CHUNG: And this document can be displayed to the public. Thank you.

BY MS. CHUNG:

Q I'm sure you are working hard to break this trend,

correct?
A It happened already, yes.
Q Turning to slide 4, this is the final result of the 2025 AOP overview, correct?
A Yes.
Q And here the final results of Edwards' 2025 AOP was that you projected a sales growth of 11.6 percent, correct?
A Yes.
Q And Edwards has publicly boasted, including in your most recent Q3 2025 earning call, that you aim to deliver double-digit sales growth, correct?
A Yeah. It's great news.
Q The final result of the 2025 AOP is also that Edwards projected a spend growth for 6 percent for 2025, correct?
A Yes.
Q So Edwards planned to have a sales growth larger than its spend growth, correct?
A Yes.
MS. CHUNG: We can put this document away.
BY MS. CHUNG:
Q Sir, there are currently no efforts to integrate JenaValve into Edwards, correct?
A We could not do that, yes. Given the process, we could not do that. We had a vision. We have a strategy. But we don't have detailed planning.

Q So your answer to my previous question is no, there are currently no efforts to integrate JenaValve into Edwards, correct?
A I say no detailed plan.
Q Are there any ongoing integration plans?
A Integration plan, no. We have a strategy.
Q There are currently no efforts to calculate any expected synergies from the proposed acquisition, correct?
A Correct.
Q And Edwards does not have a clean team arrangement to plan for integration or to calculate synergies, correct?
A I'm not sure about that. I guess no.
Q In the past, Edwards tried to develop a self-expanding valve and failed, correct?
A Yes.
Q JenaValve's Trilogy is a self-expanding valve, correct?
A Yes.
Q And JC Medical's J-Valve is a self-expanding valve?
A Yes, it is.
MS. CHUNG: Let's turn to PX1115, and this can be shown to the public as well.
BY MS. CHUNG:
Q Mr. Zovighian, this is an email that you sent to two board members of Edwards on August 20, 2024, correct?
A Yes.

Q And that is after you signed the agreement to acquire JenaValve, correct?
A Yes.
Q You wrote to two board members, I like the fact we are so far getting what we want, i.e. JenaValve. I heard J&J and Abbott were trying too.
A Yes.
Q So here you informed two board members that J&J and Abbott were also trying to acquire JenaValve, correct?
A This is what I thought, yes.
Q And switching gears to JC Medical, you don't know whether other strategics had looked into acquiring JC Medical, is that right?
A Could you repeat the question.
Q On JC Medical --
A Yeah.
Q -- you don't know whether other strategics looked into acquiring JC Medical, correct?
A I guess no because they are about to be shut down.
Q So is your testimony today that you know of any other strategics that looked to acquire JC Medical?
A No.
Q Let's switch gears and talk about how you reacted to JenaValve's request in signing the merger agreement.
Since signing the agreement with JenaValve, Mr. Andrew

Hack of Bain reached out to you, correct?
A Yes.
Q Bain is a major investor in JenaValve, correct?
A Yes.
Q Mr. Hack is on the board of directors of JenaValve, correct?
A Yes.
Q Mr. Hack asked you if Edwards could help with JenaValve's legal fees for the antitrust review, correct?
A Yes.
Q And Edwards is otherwise providing interim funding to JenaValve, correct?
A Every month.
Q You discussed with your team within Edwards about this ask from Mr. Hack, correct?
A Yes.
Q And you instructed your team to make sure that JenaValve could not use any money from Edwards to sue Edwards if this acquisition did not go through, correct?
A I'm sure I said that, yes.
Q So you were concerned that JenaValve would sue Edwards if this acquisition did not go through?
A They would not be happy if this acquisition would not go through, so yes, it would be a possibility.
Q So your direction as CEO of Edwards to your team was to

make sure you put in certain restrictions on how JenaValve can use the money from Edwards, correct?

A Yes. We are already helping them a lot, providing money every month. I didn't want to provide more for them to sue us later potentially.

Q Let's switch gears and talk about Chinese companies.

Sir, you have concerns about clinical studies done in China, correct?

A Yes.

Q You have concerns about devices approved in China, correct?

A Yes.

Q The studies and devices in China, they are not at the same level of scientific rigor as the ones done in the U.S., correct?

A Yes. Some of them, yes.

Q And these technologies from China, they can put patients at risk in a big way, correct?

A No, they can.

Q So I'm going to be careful on how I ask this. For example, earlier this year, a patient died when one of these technologies from China was used in a live case, correct?

A Yes. Unfortunately, yes.

Q When we talk about a live case, that's a live transmission in a medical conference where you bring

thousands of physicians to train them on how a valve is used, correct?

A Yes.

Q It's normally an opportunity for a company to showcase their technology?

A Yes.

Q But in this case, something tragic happened?

A It was very tragic. It was one example.

Q And so you are concerned that these types of technologies in companies from China are cutting corners and killing people?

A Sometime.

Q The USFDA sets a high clinical bar, correct?

A It does.

Q And it sets a high clinical bar to ensure that American patients do not get suboptimal technologies, correct?

A Yeah. We are very fortunate.

Q And you are not sure if there are any Chinese companies that have the data to meet that high bar set by the FDA?

A I'm not sure if the FDA knows.

Q So sitting here today, you are not aware of any Chinese companies that would satisfy the FDA's clinical process, correct?

A JC Medical.

Q Other than the technology Edwards acquired from

JC Medical, are you aware of any Chinese companies that currently have the clinical data to satisfy the FDA process?

A I'm not an expert. I'm not an FDA expert on that. There are not many. There are some. I am not an expert on that. We should ask the FDA.

Q So to your knowledge, there are no Chinese companies that currently have the clinical data to satisfy the USFDA process, correct?

A I don't have right now a list of companies. I can tell you that we bought JC Medical a year ago, and we put our innovation engine behind it and we were able to have FDA approval to start the study in the U.S.

Q In case you didn't understand my question, let me repeat it again. Sitting here today, you are not aware of any Chinese companies that would have the clinical data to satisfy the USFDA process, correct?

A Correct. I'm not the right person to answer this question.

MS. CHUNG: Your Honor, from this point, Edwards has requested in camera treatment of the topics that I plan to cover. And in specific, I want to flag that I understand that the topic that I'm about to start with, which was a topic of a motion in limine from Edwards, is of very sensitive nature in case counsel wants to make any arrangements.

First of all, I request that the courtroom be sealed at this point.

THE COURT: Okay. I gather there's no opposition?

MR. SHORES: No opposition, Your Honor.

THE COURT: All right. We will close the courtroom.

(The following was heard in closed session.)

(A recess was taken at 3:45 p.m.)

THE COURT: Ready to go?

MR. SHORES: We are. May I proceed, Your Honor?

THE COURT: You may.

BY MR. SHORES:

Q Mr. Zovighian, thank you for coming back. Sir, where are you from?

A Born and raised in France.

Q When did you come to the United States?

A 25 years ago.

Q When did you start working at Edwards?

A About 11 years ago.

Q What roles have you had at Edwards?

A My first role was to lead globally the surgical business unit, then I led mitral and tricuspid business units, and I

became the CEO of the company in May 2023.

Q And how long have you been working in the structural heart space?

A Out of my 30 years in med tech, probably 25 years.

Q 25 years. Thank you, sir.

I want to turn to some of Edwards' experience around R&D. You were just asked some questions about R&D. Do you remember that, sir?

A Oh, yes.

Q When did Edwards begin working in the heart valve space?

A We have been the first company in the world to bring an artificial heart valve, it was in 1958, first heart valve in the world.

Q And did Edwards create a TAVR device for a condition called AS?

A Exactly, 20 years ago. We took 20 years ago to create a new solution for these patients, TAVR.

Q We have heard something about that today in the courthouse, so I'm going to skip that part of the testimony story.

After Edwards commercialized a TAVR-AS product, what was the next product that it innovated?

A Mitral and tricuspid, and it was the business unit I was in charge of maybe ten years ago or eight years ago. And it was about this patient had no solution eight years ago, and

we wanted to do exactly what we did for TAVR, creating a solution for patient.

And what I like about what we do is when we lead, when we pioneer things, everybody benefit, even competition. If you look at TAVR today, you know, Medtronic is, for instance, the number two competitor. We invented TAVR. We created TAVR. So competition benefits when Edwards is leading. Patient benefit, taxpayer benefit, because patient go less back into the hospital.

Q Sir, we were talking a little bit about mitral. How much money did you invest in the mitral business before you were able to commercialize a product in the United States?

A That's a good example about how differentiated we are as a company. We invested $3 billion in R&D before any revenue because we had a vision, we had the strategy, and we said we are going to bring solutions for all these patients. And here we have exactly the same strategy and vision for AR. JenaValve and JC together, I know we are the company who can do that. And I know that patient will benefit. And we are going to create a market, and competitor we come.

Q And you talked about heart valve. Is that Edwards' focus as a business, heart valves?

A This is all what we do for a living, valves.

Q Is that unique relative to your competitors, sir?

A We are the only large company of our scale doing valve

only.

Q Why do you focus on just valves?

A Because we believe that there are many patients, we believe that making valve is very complex, and by focusing on it, by being dedicated, we have the knowledge to bring our best technology for these patients. It is a big opportunity obviously. And again, you know, what I said about it is, like, I like who we are as a company. We do well for everybody.

Q You were asked a little bit about your leadership and over time the philosophy of the company around innovation that we talked about in closed session. I don't want you to go back into the details, but if you are no longer CEO, would you expect that philosophy to change?

A The philosophy will not change. The commitment to innovation was there before me. We invented the first surgical valve, the first TAVR valve is here with me, and it will be part of the DNA of the company without me.

Q Sir, I want to change topics to the acquisitions of JenaValve and JC Medical. Okay?

So when did, as far as you know, Edwards first begin considering JenaValve?

A I know that the leadership team look at JenaValve before me being the CEO. And then during a medical conference in the fall of 2023, the JenaValve company presented their

latest clinical data, which was positive. It is when we started looking at them very seriously.

Q And at some point while you were looking at JenaValve, did the company get an outreach from JC Medical?

A Exactly.

Q Okay. Was that after you had begun discussions with JenaValve?

A Absolutely.

Q At some point in July of 2024, I believe, you purchased both companies, right, sir?

A Yes.

Q And let's take a look at a document. It's going to be DX109.

THE COURTROOM DEPUTY: For the public record?

MR. SHORES: Yeah, public is fine. Thank you.

BY MR. SHORES:

Q Do you see that on your screen, Mr. Zovighian?

A Yes.

Q This is entitled chairman briefing, is that right?

A Yes.

Q And this is from May of 2024?

A Yes.

Q So in advance of the acquisitions?

A Yes.

Q Can you tell us what a chairman briefing is?

A The chairman is the chairman of a board of director of a company, and I am briefing him on important matters.
Q And, sir, what was the important matter that you had an opportunity to brief on in this case?
A To talk about -- I believe it is about talking about JenaValve and the strategy of the company. I believe it is that. I don't see --
Q Well, let's take a look. Let's take a look.
MR. SHORES: Let's turn to page 3, please.
BY MR. SHORES:
Q This is entitled aortic regurgitation. Do you see that?
A Yes.
Q And the first bullet says, TAVR expansion opportunity. What does the expansion mean here?
A Expansion means that we are clearly having today the best TAVR technologies, and we are the leader globally. And here it's our opportunity to use our experience, our knowhow, our people to apply all of this to create the same for AR.
Q And if you look down, it says, pursuing two complementary technologies, JenaValve, JC Medical.
Do you see that?
A Very clearly.
Q And what does complementary mean in this context?
A What I was explaining a little bit earlier. You know,

the JenaValve technology is able to treat only a portion of patients, and JC Medical technology will be able to expand the patient population who can receive AR technology.

Q And so is it your testimony, sir, that by acquiring JC Medical, you were hoping to expand the patient population beyond what JenaValve can serve?

A Yes.

Q All right. Let's look under JenaValve. Do you see that?

A Yes.

Q All right. And the first bullet says, strong U.S. trial results and growing interest from physicians and patients.

Do you see that?

A Yes.

Q And what is that a reference to?

A This is a reference to the study result they presented at the medical conference called TCT in 2023.

Q Okay. And then there's also a line that says primary risk. Do you see that?

A Yes.

Q And it says, primary risk is timing of PMA approval, I think that's estimated Q4 2025, and resolution of preclinical testing issues, parens, frame tissue.

Do you see that?

A Yes.

Q What does that mean?
A During the diligence of a company, we identified that JenaValve didn't have the knowledge to do testing the way we do it because we are a valve company. So we knew that the timing they were giving us, Q4 2025, was a risk because they didn't know, you know, what they were doing. We liked their technology, but we know that they were lacking the expertise to do the testing to bring this technology to patients.
Q How do you feel about that risk today, Mr. Zovighian?
A Unfortunately, the situation get way worse. So we knew about, we saw that, and obviously the FDA saw it, and I know that, you know, I hear back, you know, last week that the FDA sent them a deficiency letter. That's a serious matter. When the FDA send you a deficiency letter, the FDA is telling you you are not ready. And I don't know what's in the letter, but that's a serious matter.
Q All right, sir. If you go down to JC Medical, do you see that?
A Yes.
Q It says, early stage project with positive U.S. EFS data and longer term clinical results from Chinese experience.
Do you see that?
A Yes.
Q What does early stage project mean here?
A So, Your Honor, in an innovation process, you start with

a concept, then you go to a prototype, you see the technology. Then you do some animal testing. Then you do some early patients. We call it, you know, first in men. And then you start a small study calls EFS, early feasibility study. If you are successful, then you start a pivotal study to be able to get the approval from the FDA.

So they were very early with Chinese data. And in my mind, this is a good example about what we bring. It was very early, only Chinese data, in a matter of one year. We apply to our people, hundred of people, our knowledge, and we were able to get a pivotal study approval from the FDA.

Q Let me just pause there. You said you were able to get the study approved. Has Edwards invested its own money in getting this pivotal trial going for the technology that JC Medical had?

A Absolutely, money and people and time and focus.

Q Has that been a significant focus of the company, sir?

A Absolutely.

Q Let me just go back because you gave some testimony earlier about concerns around Chinese companies. Do you remember that?

A Oh, yeah.

Q And here it says you are relying on long-term clinical results from their Chinese experience?

A Uh-huh.

Q So, sir, why are you relying on clinical data from China with respect to JC Medical?
A My comment about China, you know, stands. There are many company in China that we need to pay attention at what they are -- how they are developing the data. And FDA is aware. And FDA said that in a very public manner. There are also some companies in China who are doing a good job, and JC Medical is a good example. I saw a publication last week that by 2026, China will invest more in the research and development than the U.S. all together.
Q Sir, let's focus on the next bullet point here. Design enables larger valve size which captures 30 percent more AR patients than JenaValve.
Do you see that?
A Exactly.
Q Can you explain what larger valve size capturing about 30 percent more patients mean?
A Patient have different anatomy and have different disease, so some patient needs a smaller valve, the JenaValve technology, for instance. Some patient needs a larger valve with JC technology. The JenaValve technology cannot go bigger today. They can't. They tried. They can't. So it's why, you know, having the two together will help us, will help physician treat a larger set of patients.
Q And is this related to the bullet point at the top,

pursuing to complementary technologies?
A Exactly.
Q Okay. And then there's a bullet at the end that says total consideration. Do you see that?
A Yes.
Q And on your examination by the government, you gave some testimony about an SEC filing. Do you remember that, sir?
A Yes.
Q Okay. And I believe your testimony was that the consideration here is immaterial from a financial perspective. Is that right?
A Yes.
Q Do you consider JC Medical immaterial from a strategic perspective to Edwards?
A Strategically it's important, but the amount that we paid for this very early technology is a small amount.
Q Why is it strategically important?
A Because it is -- one of the top priority of a company is to pioneer, to create an AR technologies, technologies, for many patients. And to do that, we need both companies.
Q Okay, sir. I want to point you down to the bullet point at the end that says Genesis. Do you see that?
A Yes.
Q All right. And could you just tell the Court what Genesis is.

A Genesis is a very large Chinese company, very facile, well-educated in the U.S., and they have a number of partnership with large U.S. companies like Johnson & Johnson, for instance.

MR. SHORES: If we could, could we turn to page -- the slide that's No. 3. I believe it's page 4 of the document, Mr. McCloud. Thank you so much.

BY MR. SHORES:

Q There's a bullet that says, Genesis investment would provide greater visibility into China structural heart.

Do you see that, Mr. Zovighian?

A Yes.

Q What does that mean?

A If you compare our company presence in China compared to most of the med tech company presence in China, we are not very well represented. And so we thought that Genesis could be the right company for us to have a greater adoption of Edwards' technology in China. They are large. They are present in more than 4,000 hospital in China. And we are only present in 500 hospital in China.

Q And then there's a bullet that says, potentially enable a targeted collaboration on select initiatives. And there's parentheses that says training, education, et cetera.

Do you see that?

A Yes.

Q What does that refer to?
A This means that, like I said, we are not fully deployed in China like many other companies, and this would give us a sense to access more hospitals, more customers, more patients. To do that, we would have to train physicians to our technologies. And we would use Genesis to do that.
In China, you cannot sell directly to hospital. You need to have a distributor in between. And right now we have thousands of -- not thousands. We have hundreds of distributors. Genesis could become the only distributer of a company.
Q And let's turn to, if we could, page 5, please, Mr. McCloud. And this slide, the title of this slide, is Genesis MedTech. Do you see that, Mr. Zovighian?
A Yes.
Q I want to look at the bottom of the gray box. It says, coverage of 4,000 major and lower tier hospitals in China.
Do you see that?
A Yes.
Q What is that a reference to?
A So they are present. They are distributing technologies. All of the technology that you see on the right from major American company, they are distributing this technology to about 4,000 hospital in China where Edwards is only present today into about 500 hospitals.

Q And if you look on the right here, it talks about JVs. Do you see that word JV?
A Yes.
Q Are any of the JVs represented here American companies?
A Yes. So Shockwave is an American company. It was an American company. It has been acquired J&J, so still an American company. You have many American companies here.
Q Have you had any opportunity to talk among the leadership or the board of directors recently about this Genesis investment?
A Absolutely. I talked to the Genesis CEO about last week. I was in Asia, and the executive team of Edwards, the board of director of Edwards, and we talk about Genesis.
Q Okay. And do you see Genesis being a good partner for Edwards going forward?
A We believe Genesis is a high quality Chinese company with a reputation, trust, size. They already have partnership with American companies like us. So yes.
Q Okay. Thank you, sir.
All right. I want to go to another topic, so transition a little bit, and go back to the commitment to invest in TAVR-AR. Okay? And I would like to look at a board strategy deck, which is DX156.
And just to orient us in time, Mr. Zovighian, this is dated September 11, 2024, is that right?

A Yes.
Q And your name is on here, is that right?
A Yes.
Q And does that mean you were involved in presenting this 2024 strategy overview, sir?
A Yes.
Q To the board of directors?
A Yes.
Q So this is -- the acquisitions occurred in July, so this is just a few months after that, is that right?
A Yes.
Q Let's turn, if we could, to page 10 of that document.
And the title is near term strategic decisions. Do you see that?
A Yes.
Q All right. And then there's a row for TAVR. Do you see that?
A Yes.
Q And I want to focus on the language that says, cancel other R&D investments, fund and integrate AR.
What does that mean?
A It means exactly what I have been talking about earlier today, which is about AR is a priority of the company. So here I was communicating to the board the decision made to fully fund the AR priority and integrate the AR companies

and to do so, us being willing to cancel other R&D projects

Q Mr. Zovighian, do companies have to make choices as to allocation of their R&D budgets?

A Yes.

Q Even companies like Edwards that contribute a significant amount of their sales to R&D?

A Yes.

Q Okay. And has the board chosen to fund and integrate AR as a priority here, sir?

A Yes.

Q So that's September 2024. I want to go look at one more slide in this deck, and then we are going to move forward in time. Let's look at page 14. Okay.

And, sir, I'm not going to ask you to look in your binder, but just so you have the reference point, the black is of information that was redacted, and it has some percentages of growth on there. Okay, sir?

A Yes.

Q And then the title of the slide is long-term strategic growth drivers. Do you see that?

A Yes.

Q And you have new opportunities AR and IHFN. Do you see that?

A Yes.

Q And without saying the percentage at the bottom, is it

fair to say that AR is a significant part of your growth plan going forward, sir?

A Yes, it is significant. It is one of a few priority, as you can see on the slide, and it is going to be a significant growth driver.

Q Okay. Mr. Zovighian, you were asked some questions about some planning that was done in February and March of 2025. Do you recall that related to budgeting type issues?

A Yes.

MR. SHORES: Actually, can we pull this document up, Mr. McCloud? It's 1118.

BY MR. SHORES:

Q All right. Mr. Zovighian, let's just look at the title subject of this email, which I don't think you got a chance to talk about. It says, 2026 preliminary financial modeling. Do you see that?

A Yes.

Q What does the word preliminary mean there?

A It says it all. It's not final. So it's like we do multiple scenario planning during the year, and then in November we finalize the budget for the following year, every November.

So this was done in February, and between February and November, we have done -- the finance team has probably done hundreds of models in between.

Q And at this point in time, I believe your testimony was that you had gotten the numbers in this document related to JenaValve from JenaValve, is that right?
A Correct.
Q And did you, Mr. Zovighian, have any background on all of the assumptions underlying those numbers?
A Absolutely not.
Q Okay. And so this is February and March. When does the process complete for these budgeting numbers?
A In November.
Q Okay. So have you completed that process?
A Yes, about two weeks ago just before going to Asia.
Q Is there currently a number --
A Yes.
Q -- in the budget for 2026 for JenaValve?
A There is a number, but it is in my mind, you know, a placeholder because we don't have any more information from JenaValve. You know, given the process, you know, we have not talked to them, you know, for probably a year. So there is a big number, but it is a placeholder.
Q And this number, this placeholder, how much is it again, sir?
A It is 100 million.
Q A hundred million dollars. And this placeholder, is that all the money that would be available if JenaValve had

even additional needs in 2026?
A No. And it is not a multiple level. As this -- as a very innovative company, we always set aside in our budget additional R&D funding every year. So if you need this money, you can access it, one. But also in my mind, you know, the big difference is when JenaValve was talking about a number, it was all what they got and not necessarily very experienced people.
What we have is in valve testing and given this deficiency letter from the FDA, we have about 20 people. In engineering, 200 people. So it is a 100 million placeholder, plus more if we need to, plus using our valve capability to make JenaValve a success.
Q So the $100 million, is your testimony that you can add value on top of that as Edwards as a company? Is that your testimony?
A Absolutely.
Q You talked a little bit about valve testing. What about valve design?
A Valve design, valve testing, but also there is more than that. When a technology is approved -- for instance, we don't sell technology to a hospital. We have one clinical person in every TAVR case in the U.S., 99 person, I should say, not every, 99 person. So 99 person of a TAVR surgery done in the U.S. with one Edwards employee in the cath lab,

in the operating room, to make sure we support physicians.

So what we bring here as a valve company is testing, engineering, manufacturing that we know that we have been doing for 65 years, plus the largest clinical team in the U.S., about 400 people every day in the OR with a physician, the patient on the table, helping the physician make the right decision for his patient.

Q And we are talking about JenaValve here, sir, but would that also apply to JC Medical's Sojourn technology? Would you bring those same resources to bear there too, sir?

A The same way.

Q What about -- you are talking preapproval things, engineering, stuff. What about post-approval, commercialization, what value would you provide JenaValve beyond just the hundred million dollars?

A This is all what I just talk about which is about all of these field clinical people training physicians, supporting physician during surgery.

MR. SHORES: I'm going to transition to another document. Can we bring up DX0265.

BY MR. SHORES:

Q So this is July of 2025, so we were talking about some budgeting information, February, March. We saw your September board deck before. Do you remember that, sir? So now we are in July of 2025.

Are you familiar with this document?
A Yes.
Q Okay. And it's -- what is an executive session of the board of directors?
A At the beginning of the board of director meeting, I am spending an hour with all of the directors to give them some highlights about what we are going to hear in the following two days.
Q Okay. And, Mr. Zovighian, did you participate in this executive session on July 9, 2025 with the board of directors?
A Yes.
MR. SHORES: Let's turn to page 7, if we could.
BY MR. SHORES:
Q This says June strategy sessions focused on the portfolio. Do you see that?
A Yes.
Q All right. And it says key decisions. Do you see that?
A Yes.
Q And there's TAVR-AR. Do you see that?
A Yes.
Q It says, combine AR strategy, and then it has both JC Medical and JenaValve. Do you see that?
A Yes.
Q Why would you combine the AR strategy there, sir?

A Because it is one disease, and they are the patients -- we want to -- it is one disease, and we want to bring these two technologies to patients together.
Q Okay. And it then says, fully funded investment. Do you see that, sir?
A Yes.
Q What does that mean?
A It means it's a top priority of the company, and we have to fully fund these.
Q Are any of these other priorities listed as fully funded investments here, sir?
A No. There is a clear differentiation between what's top priority and what's not.
Q Why is this a top priority of Edwards, sir?
A Because it's one of the top driver in the next ten years.
Q Thank you, sir. No more questions.
A Thank you.

REDIRECT EXAMINATION

BY MS. CHUNG:
Q Mr. Zovighian, when your counsel questioned you, you testified that Edwards was able to increase your R&D spend in Q3 of 2025, correct?
A Not exactly. I said, you know, given the great result that we were able to post in Q3 2025 and the outlook for the

full year 2025 we gave and also the outlook for 2026, we are able to increase our R&D spending in '25, but also in 2026.

Q Okay. Let's look at Edwards' Q10 for Q3 2025, which is going to be loaded on the screen as PX6037.

MS. CHUNG: And we have physical copies available.

BY MS. CHUNG:

Q Let's turn to page 40. So under this graph -- actually, on top of this page, it reads, research and development R&D expenses. Do you see that?

A Yes.

Q And the first paragraph after that starts, R&D expenses increased for the three and nine months ended September 30, 2025.

That's the R&D increase that you were talking about, correct?

A Yes.

Q And let me read the full paragraph. R&D expenses increased for the three and nine months ended September 30, 2025 primarily due to increased clinical activity related to our recent investments in implantable heart failure management innovations and higher performance based compensation expense partially offset by decreased investments in our transcatheter aortic valve innovations. Correct?

A Yes.

Q And transcatheter aortic valve innovations, those are TAVR, correct?
A Yes.
MS. CHUNG: We can take this document down.
THE WITNESS: TAVR-AS.
BY MS. CHUNG:
Q Sir, you have also testified that JenaValve is a priority for Edwards, correct?
A Yes.
Q Edwards undertook at least four acquisitions in July 2024 alone, correct?
A Yes.
Q Actually, let's look at those acquisition.
MS. CHUNG: Can you pull up PX6002, the 10Q that we previously looked at in my direct examination. And let's turn to the page that we were looking at before, page 41.
BY MS. CHUNG:
Q So here, focusing on the last paragraph of this page, which is again the paragraph that we reviewed in the direct examination, here it identifies three acquisitions; A, JenaValve technology; B, Endotronix; C, Innovalve Bio Medical, Limited; and then there was a fourth acquisition that was not named, JC Medical, correct?
A Yes.
Q These are the four acquisitions that Edwards did in

July 2025 alone, correct?
A Yes.
Q These four acquisitions all require continued R&D investments, correct?
A Yes.
Q And Edwards made other investments in 2024, correct?
A Yes.
Q In other companies?
A Other than which one? Sorry. I'm not sure I follow your question.
Q So other than the three -- the four companies identified for July 2024, Edwards made additional other investments to other companies, correct?
A Very small investment.
Q Sir, you previously testified with your counsel that -- let me start over.
MS. CHUNG: Why don't we pull up Defense Exhibit DX109.
BY MS. CHUNG:
Q Sir, this is the final board deck that you reviewed with your counsel in your cross-examination, correct?
A I am assuming.
Q Let's turn to page 3.
Sir, do you recognize this slide from your cross-examination?

A Yes.
Q And let's focus on the portion on JC Medical. The last bullet point reads, total consideration, 115 million for JC Medical plus a 20 to 30 million investment in Genesis Medical, correct?
A Yes.
Q And that's a typo, meical; that's actually supposed to be medical, correct?
A Yes.
Q The 20 to 30 investment in Genesis was part of the consideration for JC Medical, is that right?
A No.
Q Again, the sentence reads that the total consideration is total consideration, 115 million for JC Medical plus a 20 to 30 million investment in Genesis Medical, correct?
A They are separate, clearly.
Q But that's what the slide states, correct?
A Yeah. This is what the sentence says, yes.
Q This is what was reported to Edwards' board of directors, correct?
A Yes.
MS. CHUNG: We can take this document down.
BY MS. CHUNG:
Q Sir, you also testified with your counsel that you have a placeholder for JenaValve spend for 2026 for approximately

$100 million. Is that right?

A Yes.

MS. CHUNG: Your Honor, at this point my questioning would cover materials that Edwards requested confidential treatment if we could seal the courtroom.

THE COURT: Any objection?

MR. SHORES: No objection, Your Honor.

THE COURT: All right. Let's seal the courtroom.

(The following was heard in closed session.)

MS. HALL: Your Honor, the FTC calls Mr. Donald Bobo.

THE COURTROOM DEPUTY: Good afternoon, sir.

THE WITNESS: Good afternoon.

THE COURTROOM DEPUTY: Can you please raise your right hand for me.

DONALD BOBO

Having been first duly sworn on oath, was examined and testified as follows:

THE COURTROOM DEPUTY: Thank you, sir.

MS. HALL: Your Honor, I would like to start in open court, if I may, Your Honor.

THE COURT: I'm sorry?

MS. HALL: I would like to start in open court, if I may, Your Honor.

THE COURT: You may.

DIRECT EXAMINATION

BY MS. HALL:

Q Hi, Mr. Bobo. Laura Hall with the FTC.

Do you recall I took your deposition on October 9, 2025?

A I do.

Q And at that time, Edwards' budget for JenaValve operations and integration in 2026 was $122 million?

A Yes. As I recall, that was the number coming out of our strategy work in June.

Q I have skipped over the basics. So you are currently employed by Edwards?

A Yes, I am.
Q And what's your title?
A Corporate vice president strategy and corporate development.
Q And you are a member of Edwards' executive leadership team?
A Yes, I am.
Q And your role includes negotiating corporate acquisitions?
A It does.
MS. HALL: Mr. Nguyen, can you bring up PX1085.
BY MS. HALL:
Q You shouldn't need to look in your binder. It's redacted. I'm just double-checking I have the right document.
MS. HALL: Mr. Nguyen, if you could blow this up a bit.
BY MS. HALL:
Q Mr. Bobo, do you recall during your deposition, we looked at PX1085?
A I do.
Q And in this text message, Mr. Larry Wood is asking if Edwards' merger agreement with JenaValve could include a provision that if the transaction is blocked, Edwards could license JenaValve's intellectual property?

A Yes, I see that.
Q And the date of these text messages is May 22, 2024?
A Yes.
Q And at that date, Mr. Wood was already aware that antitrust regulators might object to the JenaValve acquisition?
A I believe he was aware that we were in a process with the FTC first submission. I don't know if we were in a second request yet. So I think he was aware that we were in a process with the FTC.
Q Mr. Bobo, this is May 2024. Would the process with the FTC have begun before the merger agreements were signed?
A No, they would not.
Q And if you look at the demonstrative here, you can see the date the merger agreements were signed?
A Yes. I was mistaken. So this was before we had actually signed the deal. Thank you.
Q Thank you.
Let's talk a bit about the plans Edwards has made for JenaValve's Trilogy device.
Edwards' financial model for 2026 does not include any synergies for JenaValve, correct?
A Which model are you referring to, the one in June with 122 million?
Q I believe this was March 2025.

A For the 122? I just want to make sure I'm answering the question.

Q Sure.

MS. HALL: Let's pull of PX1587, Mr. Nguyen.

BY MS. HALL:

Q If you look at the top, you can see this is an email among Edwards' CFO and members of the financial planning and analysis team?

A I see that.

Q We will turn to the attachment, which is labeled 2026 update. The title page is on 1587-003.

And this is a presentation entitled 2026 updated financial modeling?

A Yes.

MS. HALL: I would like to bring up the slide at PX1587-005.

BY MS. HALL:

Q And this has the heading alignment questions. And the third question says, do we assume we get Jupiter synergies.

That's referring to synergies from the JenaValve transaction?

A I see that.

Q Is that -- am I correct that Jupiter synergies refers to the JenaValve transaction?

A Yes.

Q And FP&A's recommendation is no, we should not count on synergies occurring. Any synergies may be offset by additional integration costs, paren, revaluing IPR&D, supply chain integration, IT, et cetera, correct?
A Yes.
Q And today does Edwards' 2026 model, in fact, incorporate any synergies connected with the JenaValve transaction?
A At this point, given that we haven't had the ability to get close to the company or see confidential information or see the progress they've made since we did diligence, it's very difficult from a distance to know exactly the extent to which we would have synergies.
Typically in these transactions, because we have an established commercial team, we have an established clinical team, you would expect some over time, you expect some benefit, but at this point in time, we didn't have the visibility to make those assumptions, so it's common that we include the full amount that could be needed in 2026.
Q And so am I correct that today Edwards' 2026 model does not incorporate any synergies connected with the JenaValve transaction?
A As of the date of this document, you are correct.
Q I'm asking about today.
A So today, if I could just explain a little bit of our planning process, we --

Q Can you just answer my question whether there are synergies in the 2026 model as of today associated with the JenaValve transaction?
A I don't believe we have material synergies built in 2026 operating plan.
Q Thank you.
Are you aware that JenaValve has received a deficiency letter from the FDA?
A I am.
Q Are you usually aware of other companies' deficiency letters from the FDA?
A Not typically, no.
Q Why do you know about this one?
A Part of our merger agreement with JenaValve included the obligation to share particular information with us over time as it related to the progress the company was making, particularly with the FDA.
Q Now I would like to look at PX1303. And this is an April 23, 2025 email. And the people on this email are members of Edwards' global supply chain operations, correct?
A Hold on. Let me read it. Yes.
Q And this email attaches -- has several attachments related to integration planning for JenaValve?
A Yes, I see that in the attachment.
Q And the first attachment has the file name integrations

department strat 26 to 31 methodology.

And I would like to turn to the first page of that, which is at PX1303-003.

The title page says integration planning 2026 to 2031?

A Yes.

Q Let's turn to PX1303-009. The heading says 2026 strategy, assume deal with JV closes.

That's referring to JenaValve?

A It is.

Q And the third top level bullet on this slide is headed manufacturing locations, and it indicates that subsequent to acquisition of JenaValve, the delivery system for Trilogy will continue to be manufactured at JenaValve's facility in Irvine, California?

A Yes, I see that.

Q Is that, in fact, Edwards' plan, that subsequent to acquisition of JenaValve, the delivery system for Trilogy will continue to be manufactured at JenaValve's facility in Irvine, California?

A That is still our assumption, yes.

Q The next subbullet under manufacturing locations says valves, continue manufacturing at Leeds, UK, and Irvine facilities.

Edwards' expectation is that subsequent to acquisition of JenaValve, Trilogy valves will continue to be

manufactured at JenaValve's facilities in Leeds; United Kingdom; and Irvine, California, correct?

A Yes. That would be our assumption.

Q Turning to the slide at PX1303-011, this has the same heading.

Strike that. No. It has the heading 2026 strategy secure operators capacity and distribution for JV.

We are still talking about JenaValve here?

A Yes.

Q And the first top level bullet is facilities infrastructure improvements, and the subbullets underneath that heading relate to the continued use of JenaValve's existing facilities after the proposed acquisition, correct?

A I believe so, yes.

Q Edwards will have at least three years to plan how it might move Trilogy manufacturing into its own facilities, right?

A I believe this refers to year three still using Leeds and Irvine, if that was your question.

Q That answers it sufficiently, I think. Let me clarify. Is the expectation in year three that in addition to Irvine and Leeds, Edwards will also be manufacturing Trilogy valves in facilities it already owns?

A When we were talking about this, I can tell you what we were assuming. We didn't --

Q Can you just tell me what the expectation is for year three?

MR. LIPTON: I'm sorry, Your Honor. This is the second time counsel has cut off Mr. Bobo as he's answering a question. If she can allow the witness to finish his answer before cutting the witness off.

THE COURT: If she asks a yes or no question, he needs to answer yes or no, and I will let him explain. If he is asked a yes or no question, he has to answer yes or no.

MR. LIPTON: Thank you, Your Honor.

BY MS. HALL:

Q Is the expectation in year three after the JenaValve acquisition that in addition to Irvine and Leeds, Edwards will also be manufacturing Trilogy valves in facilities it already owns?

A I don't believe we had enough specific knowledge at the time to be definitive that we would only be in their facilities or perhaps be able to move into some of our facilities.

Q And subsequent to the date of this presentation in April 2025, Edwards has not gained additional information that would allow it to make a different decision?

A We have not.

Q I would like to introduce PX1575. This is an email from

Mr. Kilcoyne attaching a presentation that he made to you about JenaValve integration into Edwards, correct?

A Yes.

Q And turning to PX1575-002, this is the cover of that presentation?

A Yes.

Q Turning to PX1575-010, under R&D, it says, R&D, paren, Vivian Khalil dash valves and Greg Mirigian dash DS. And under that are three subbullets, under the valve section. The second says, valve R&D team possesses material, technical, and black art awareness of valve.

The phrase black art there refers to a body of information that is super important to be able to manufacture to the quality and the performance required, right?

A Yes.

Q Let's turn to the next page. Under commercial, Peter Spadaro, the first bullet says field and marketing team, 100 percent, require all, no change.

These people on JenaValve's field and marketing team have deep expertise in aortic regurgitation that would be valuable to commercialization?

A That is what John believed, yes.

Q That's what you believe as well, correct?

A Well, again, because we haven't been able to get close

to the team or exactly all that they have or are doing, it's difficult for us to from a distance be able to be as certain as John is who's been managing this team and leading it. So at this point in time, I took John at his word.

Q And the field and marketing team of JenaValve are the only people with experience marketing JenaValve's Trilogy?

A At this point in time, that was our understanding.

Q And the handful of people Mr. Kilcoyne has that have spent time understanding it, meaning aortic regurgitation, and evolving expertise in it would be valuable to commercialization, correct?

A Yes, we thought so.

Q Edwards' commercialization plan is to qualify a certain number of sites to implant Trilogy each year?

A Typically that's how these fields develop is you start with a series of sites, yes, and then you are expand as you are able to train and ensure good outcomes.

Q And you can't go to every potential site at the same time?

A No.

Q So Edwards will start with sites that have already shown interest and have some capability?

A Typically we start with sites that have experience, usually they are clinical sites, and then expand to the group you mentioned with interest with capability.

Q So the initial sites that Edwards' commercialization plan for Trilogy would target would be the sites that participate in JenaValve's clinical trials?
A Typically that's where we start, yes.
Q Okay. So we have talked a bit about Edwards' plans, but another medical device company with deep expertise in heart valves would be able to improve JenaValve's supply chain much like Edwards' plans, correct?
A Yes. If it was a company that had deep experience like Edwards, they would bring a similar ability if they chose to, yes.
Q And another medical device company with deep expertise in heart valves would bring a similar benefit to JenaValve's manufacturing as Edwards would?
A Yes.
Q Trilogy is a self-expanding valve?
A It is.
Q And Medtronic and Abbott currently manufacture self-expanding valves at scale?
A They do.
Q Boston Scientific has also manufactured self-expanding valves at scale?
A They have, but they have left the business.
Q And another medical device company with deep expertise in heart valves could improve JenaValve's quality similar to

Edwards' plans?
A Yes.
Q And another medical device company with deep expertise in heart valves with experience running clinical trials could scale JenaValve's clinical trial?
A Yes.
Q Let's turn to the acquisition of JC Medical. The code name for that was Project Dragon?
A Yes.
Q JC Medical was manufacturing J-Valve in China?
A Yes.
Q And prior to the JC Medical acquisition, Edwards had no experience with moving manufacturing from China to the U.S.?
A That's correct.
Q And one of Edwards' concerns about the JC Medical acquisition was whether its manufacturing facilities and data were legitimate?
A Just to clarify, you mean their facilities in China?
Q Yes.
A Yes.
Q And their data as well?
A Their data was -- by data, let me clarify my answer. The clinical data was generated in the U.S., so we didn't have that concern broadly in the clinical data. The product testing data in China we were concerned that we needed to

verify to make sure that it was as rigorous as the FDA would want.

Q And that's because China has been highly criticized for providing fraudulent data to the FDA and making up test data and not actually delivering and manufacturing what they said?

A Yes. We have heard a number of situations where that has been a concern at the FDA.

Q I would like to show you Exhibit PX1044.

MS. HALL: If you could bring that up, Mr. Nguyen.

BY MS. HALL:

Q This is a text message exchange between you and Mr. Kilcoyne?

A Yes, I see it. It is.

Q And these messages are dated July 25, 2024. That's shortly after you told Mr. Kilcoyne about Edwards' acquisition of JC Medical?

A Yes.

Q And in these text messages, Mr. Kilcoyne is asking you questions about the JC Medical acquisition?

A Yes.

Q Do you see where Mr. Kilcoyne writes, no HSR review?

A I do.

Q And you understood that to refer to a premerger filing with the FTC under the Hart-Scott-Rodina Act?

A I did.
Q And your response is, nope, below the threshold, intentional?
A Yes.
Q Below the threshold is a reference to the monetary threshold above which an HSR filing would be required?
A Yes.
Q In other words, because the JC Medical acquisition was below the threshold, Edwards didn't need to report to the FTC for a potential merger review?
A That was my understanding.
Q When you wrote intentional, you meant planful, thoughtful, deliberate?
A I meant planful.
Q Is your testimony that when you wrote intentional, you only meant planful?
A I'm not sure I know how those terms are completely different, but as we were negotiating with JC Medical, we were planful, we were intentional as we discussed the price because they were planning to shut the business down, and I was concerned that a 30-, 60-, 90-day delay, we would lose the team, we would lose the momentum in the clinical trial.
So since the price they were talking about was in that ZIP code, it was helpful to agree on a price and move quickly, so we kept the team and we kept the clinical trial

momentum, which for us was very important to not lose that.
Q When you wrote intentional in your text message to Mr. Kilcoyne, you meant planful, thoughtful, deliberate?
A Planful, intentional, thoughtful, yes.
Q JC Medical initially proposed a purchase price above the HSR threshold?
A In my earliest conversations with Mark Turco, I'm not going to remember the exact number, he was around a hundred million dollars was what he guided me to. We had subsequent conversations with the CEO of Genesis and his head of corporate development where they talked about a range, as I recall, a hundred to a hundred and fifty. And as we were -- then, like you do with anything, you start negotiating the specifics, the timing, what happens with the team, what happens with manufacturing.

Recall at the time they had greater China rights, and what ultimately landed was they wanted to keep greater China, which means we were not purchasing Hong Kong, Taiwan, and China, which is a meaningful market.

So as I recall, that was all part of the milieu of negotiating, initial number for Mark, a range from the CEO, and we ended up settling in the low 100s.

Q Let's take a look at some more of the negotiations.

MS. HALL: I would like to turn to PX1545.

BY MS. HALL:

Q And this is an email you received from Nick Olson about negotiating the acquisition of JC Medical?

A Yes.

Q You were Edwards' lead negotiator on the acquisition of JC Medical?

A Yes. I was working on this very closely with Nick.

Q And the first line of Mr. Olson's email refers to Mark Turco. And Dr. Turco, he was the CEO of JC Medical at the time?

A Yes.

Q And at that time, as you can see in Mr. Olson's email, Edwards had sent a term sheet to JC Medical and was waiting for JC Medical's response?

A Yes.

Q And the rest of -- in the next section of the email, Mr. Olson is reporting to you what JC Medical's response will be?

A Yes.

Q The last bullet under the highlights include -- says, suggested Edwards also make a $50 million equity investment in Genesis's series B nonvoting.

That's a reference to Genesis, who owned JC Medical at the time?

A Yes.

Q And Mr. Olson here is referencing a proposal that Edwards buy a certain amount of nonvoting stock in Genesis?
A Yes.
Q And then further down under the section starting my feedback, there are some round bullets at the bottom. The second one, Mr. Olson writes, the $50 million amount is higher than expected. We were thinking more in the 10 to 20 million dollar range. Putting the combined transactions into the 130 to 140 million dollar range.

So Edwards was expecting JC Medical to respond to its term sheet with a proposal to buy equity in Genesis?
A Genesis had consistently, early in our conversation, expressed interest in an investment from Edwards for two reasons.

As I recall, one, they were under certain pressure as a public company out of Hong Kong, and it would have been valuable for any of these companies to have a multinational invest.

In addition, they had also indicated that they would be interested in some sort of commercial JV with Edwards in China. It's not an uncommon path that companies take. And those two factors motivated their interest in us being an investor.
Q So Edwards was not surprised by the suggestion that JC Medical would respond to its term sheet for the purchase of

JC Medical with a proposal to buy equity in Genesis?
A We had had early conversations, so I was not surprised that that was still, in their mind, part of a broader relationship they wanted with Edwards.
Q Okay. The last line in the email says, Mark expected we would have a proposal response later today or over the weekend.
Do you see that?
A I do.
MS. HALL: Mr. Nguyen, can we go to the date on the email?
BY MS. HALL:
Q And you see the date is April 26, 2024?
A Yes.
Q Now I would like to turn to PX1380. And this is an email from Dr. Turco to you and Mr. Olson on April 27, 2024, the day after the previous exhibit?
A I see that.
Q And this is the email from Dr. Turco that Mr. Olson had told you to expect?
A It looks like it.
Q Let's go down to the second paragraph. And the second sentence begins, a little way into the second line, as we discussed this afternoon, we have included a redacted exclusivity fee which would reduce the upfront purchase

price if the transaction closes, extended the period during which the royalty slash sales milestone payment would be paid until ten years post first commercial sale and included a $50 million purchase of stock of Genesis.

And here Dr. Turco is saying that he has added the purchase of the stock of Genesis as part of his response to Edwards' term sheet?

A I see that.

Q And Edwards ultimately negotiated down the amount of its purchase of Genesis equity to $25 million?

A We did.

Q And adding the $25 million Genesis share purchase to the $115 million JC Medical purchase price would be, I think, 140 million?

A That would be the math.

Q And in 2024, the size of transaction threshold for HSR filing was 119.5 million?

A Yes.

Q So if you had added those two purchase prices together, then you would have had to report the JC Medical acquisition to the FTC?

A No, because we viewed these as two separate transactions, negotiated separately, approved separately, and for separate purposes. Genesis was interested in a broader relationship with Edwards, and in fact, in the last

two or three months, we have had continued conversations around a commercial JV. And that was, in my mind, that was the clear motivation they had to have a connection with Edwards. It helped their brand in China. It helped their shareholders.

So we really were intentional to approach this as two separate transactions, two separate negotiations, and that's how I viewed it as we were conducting ourself through this.

Q Edwards did not issue a press release about the JC Medical acquisition, right?

A I believe two weeks afterwards there was a press release in China issued by Genesis. Edwards did not issue a press release in the United States.

Q And Edwards didn't want JC Medical to name Edwards in its own press release about being acquired?

A I believe that's our typical approach with investments that are of this scale.

Q It was a win for Edwards when JC Medical agreed not to name Edwards in its press release?

A Again, it's our typical approach. We don't want investments in third parties to use Edwards to kind of promote -- like their public stock in Hong Kong, we didn't want Edwards to be used to promote or to in any way create press that was beyond the nature of the $25 million investment.

So it's very common for us to say, look, you guys do a press release. We don't want to be in it. We do this all the time. Talk about your story. Talk about your company. But we don't want to be kind of an inflated part of that conversation. And in this case, they agreed.

Q I'm sorry, I think you misunderstood me. I was asking about JC Medical issuing a press release to announce that it had been acquired. It was a win for Edwards when JC Medical agreed not to name Edwards in its press release?

A Same answer. I mean, yes, we typically ask not to be in press releases for transactions that are in this ZIP code of dollars.

Q You asked Edwards' controller to get approval from Edwards' auditor to omit JC Medical's name from Edwards' SEC filings about the acquisition?

A I did. And again, common practice for that level of investment. We have a number of examples of the last five to seven years where we would have an investment of that level and we would not include the name primarily for competitive reasons.

We have -- competitors in these small companies have interest from more than one company, and so it helps our strategy to invest, to keep it quiet, to stay focused on developing the products, try to advance the therapies to patients, and not end up with a lot of press that creates

competition with other companies that are looking at the same therapy.

Q Now I would like to turn to PX1137. And this is an August 2024 email from you to Mr. Zovighian and Mr. Ullem attaching a draft presentation. Do you see that?

A Yes, I do.

Q If you look below that to Mr. Zovighian's email to you, he indicates that he's made some comments in the draft in yellow?

A I see that.

Q And then turning to the cover page of the presentation, which is PX1137-003, this is a presentation that Mr. Ullem was going to give to Edwards' senior leadership team?

A Yes.

Q Let's turn to the next slide, which is headed my professional word cloud for the last three weeks.

These are the subjects that Mr. Ullem has been focused on?

A I think that's the word cloud he presented with a little bit of humor to the SLT.

Q That's because in August 2024, Edwards had just had over 25 percent fall in its stock price following the July 2024 earnings announcement?

A Yes.

Q And that's because Edwards reported slower than expected

growth in TAVR-AS revenue?
A That was our belief.
Q Let's turn to the second to last slide of this presentation, which is PX1137-031. And here we see comments in yellow. We know from his email, these are Mr. Zovighian's comments?
A Yes. I believe this ties back to his note saying he put some comments in yellow.
Q And he writes, somewhere a message double digit top line is king. And double digit top line means double digit sales growth?
A Yes.
Q And then he writes, if not, EPS becomes critical. And that's earnings per share?
A Yes.
Q And Edwards takes into account the effect on earnings per share when it makes spending decisions?
A The first thing we take into consideration is spending that drives sales growth. And that actually drives most of our prioritization of spending.

If we have an opportunity that can bring therapies to patients, access more patients, we end up driving sales growth and that's our first consideration.

Secondly, there's always a part of this where you have to tailor EPS or tailor your spending, so you deliver EPSes

that are consistent with the sales growth. But we really think about it in that order.

Q I would like to show you PX1561. And this is an email chain between you and Mr. Zakoski. And he was a member of your strategy group?

A He was.

Q In your email at the top of the second page, 002, you write -- well, first the subject line is P&Ls provided to finance?

A I see that.

Q And you say, can you provide me with a summary? I did confirm with Jupiter that the P&L they provided assumed they went alone, built everything standalone as an independent company.

And the Jupiter P&L you are referring to there is JenaValve's 2026 forecast?

A I believe so, yes.

Q If we scroll up to Mr. Zakoski's response on the bottom of the first page, he writes, a summary of information shared with FP&A is below. All budgets were, quote, as submitted to EW, so they should represent worst case paren, i.e. pre-synergies or reprioritization.

You understand Mr. Zakoski's use of worst case to mean not assuming any saving, improvements, or synergies?

A Yes. I believe that's clarified by his i.e. That's how

I read that.

Q When Mr. Zakoski refers to reprioritization, that means realigning investment with Edwards' strategic priorities?

A Yes.

Q And for projects that are lower priority, Edwards may spend less, delay spending, or stop the program?

A Yes.

Q And Edwards has stopped several programs on the basis of changed priorities?

A Yes, over time last year. And quite frankly, since we have been an independent company, it's a regular part of our process.

Q If you turn to your email that's second from the top on PX1561-001, you say Bryce, thanks. Do we have a consolidated P&L combining these 2025 to 2027 where we can take a shot at synergy slash overlap? Otherwise, I'm concerned that FP&A takes the raw input and concludes that we are significantly off the EPS mark.

And off the EPS mark means inconsistent with Edwards' target earnings per share?

A Yes. At this point in our planning process, we are watching how 2025 is landing from a sales and spending perspective and starting to do planning for 2026. So you can imagine the input's move, right? How does each quarter go? How do programs go? Where do we underspend? Where do

we overspend? This is a natural part of, I will say, the iterative process where we look at top line, we look at priorities, we look at spending, we look at setbacks and programs, and it's part of the process that ultimately lands in November with an operating plan for '26. So this is some of the earliest work that we start to do to range find that.

Q I would like to turn --

MS. HALL: Your Honor, unfortunately at this point, I would be switching into a sealed session. I am aware we have five minutes left.

THE COURT: How long is your sealed session?

MS. HALL: 15 minutes maybe.

THE COURT: All right. Can we do 15 minutes, Court Reporter?

All right. Let's seal the courtroom.

(The following was heard in closed session.)

(The hearing adjourned at 5:38 p.m.)

- - -

C E R T I F I C A T E

I hereby certify that the foregoing is an accurate transcription of the proceedings in the above-entitled matter.

11/19/25

s/ Tammy Nestor
Tammy Nestor, RMR, CRR
Official Court Reporter
333 Constitution Avenue NW
Washington, D.C. 20001
tammy_nestor@dcd.uscourts.gov

MR. DANZIGER: [5] 4/8 4/14 8/25 9/4 42/5
MR. LIPTON: [2] 124/3 124/11
MR. MUSALLAM: [1] 4/9
MR. NGUYEN: [1] 146/25
MR. SHORES: [30] 54/4 54/12 73/4 73/7 75/12 80/15 81/20 81/23 85/5 85/10 85/13 89/15 90/9 96/5 101/10 104/19 105/13 111/7 111/13 111/16 111/19 114/11 114/14 114/19 142/20 149/20 149/24 150/6 150/9 150/12
MS. CHUNG: [30] 43/3 44/7 46/10 47/7 50/10 51/12 54/13 54/15 55/8 60/25 64/22 65/1 65/22 66/19 67/20 72/19 73/9 77/19 79/14 107/5 108/4 108/14 109/17 110/22 111/3 111/12 111/18 111/21 114/9 115/23
MS. FRANCE: [9] 4/2 4/12 9/8 9/14 15/14 23/24 29/24 34/5 42/2
MS. HALL: [20] 115/25 116/9 116/12 117/11 117/16 119/4 119/15 129/10 131/24 134/10 142/8 142/12 142/17 142/19 143/13 146/21 147/1 147/13 149/1 149/12
THE COURT: [41] 4/7 4/10 4/13 4/15 9/12 42/4 43/2 43/7 54/9 54/14 73/3 73/5 73/10 79/16 80/14 80/16 81/22 85/8 85/12 85/14 111/6 111/8 111/10 111/14 111/15 114/10 114/13 115/21 115/24 116/11 116/14 124/7 142/11 142/13 142/18 149/16 149/21 150/4 150/8 150/10 150/14
THE COURTROOM DEPUTY: [6] 9/2 43/9 89/14 116/1 116/3 116/8
THE WITNESS: [4] 22/25 79/21 108/5 116/2

$

$100 [2] 103/14 111/1
$100 million [2] 103/14 111/1
$115 [1] 135/13
$122 [1] 116/21
$122 million [1] 116/21
$25 [4] 49/24 135/10 135/12 136/24
$25 million [4] 49/24 135/10 135/12 136/24
$3 [1] 87/14
$3 billion [1] 87/14
$50 [3] 132/21 133/6 135/4
$50 million [3] 132/21 133/6 135/4

'

'25 [1] 107/2
'26 [1] 142/5

-

-- in [1] 102/15
-- you [1] 68/17

0

001 [1] 141/14
002 [2] 125/4 140/7
003 [3] 119/11 122/3 138/12
005 [1] 119/16
009 [1] 122/6
010 [1] 125/7
011 [1] 123/4
02569 [1] 1/3
031 [1] 139/4

1

10 [2] 99/12 133/7
100 million [2] 102/23 103/11
100 percent [1] 125/19
100s [1] 131/22
10Q [8] 47/10 47/18 47/22 48/9 48/12 49/23 49/24 108/14
11 [2] 85/22 98/25
11.6 percent [1] 66/7
11/19/25 [1] 151/8
1118 [4] 55/7 55/14 61/5 101/11
1134 [1] 61/6
1138 [1] 2/4
115 million [4] 48/15 48/23 110/3 110/14
119.5 million [1] 135/17
122 [1] 119/1
122 million [1] 118/24
130 [3] 53/8 53/10 133/9
14 [1] 100/13
140 million [2] 133/9 135/14
15 [2] 142/12 142/13
1587-003 [1] 119/11
16 [1] 61/17
17 [1] 51/3
1700 [1] 1/21
18 [1] 55/15
19 [1] 1/6
1958 [1] 86/12

2

20 [7] 67/24 86/16 86/16 103/10 110/4 110/10 110/14
20 million [1] 133/8
20 percent [2] 62/20 62/24
200 [1] 103/11
20001 [2] 2/12 151/10
20006 [1] 2/8
20036 [1] 1/21
20037 [1] 2/4
2023 [5] 43/25 44/1 86/1 88/25 91/17
2024 [23] 44/2 46/14 46/20 47/12 65/11 67/24 89/9 89/21 98/25 99/5 100/11 108/11 109/6 109/12 118/2 118/11 129/15 134/13 134/16 135/16 138/4 138/21 138/22
2025 [35] 1/6 44/13 51/3 53/3 55/15 57/22 59/9 61/17 63/21 63/24 65/4 66/3 66/6 66/10 66/13 66/14 91/22 92/5 101/8 104/22 104/25 105/10 106/23 106/25 107/1 107/3 107/13 107/19 109/1 116/18 118/25 121/19 124/22 141/15 141/22
2026 [36] 57/23 59/9 59/16 59/17 59/21 59/22 62/5 62/5 62/7 62/7 62/16 62/23 63/2 63/3 63/11 94/9 101/15 102/15 103/1 107/1 107/2 110/25 116/21 118/21 119/10 119/12 120/6 120/18 120/19 121/2 121/4 122/4 122/6 123/6 140/16 141/23
2027 [1] 141/15
2031 [1] 122/4
20580 [2] 1/14 1/18
2099 [1] 2/8
2112 [1] 2/3
22 [2] 46/14 118/2
23 [3] 46/20 53/10 121/19
25 [5] 85/20 86/4 86/5 129/15 151/8
25 million [1] 50/3
25 percent [2] 63/6 138/22
25-02569 [1] 1/3
26 [2] 122/1 134/13
27 [1] 134/16
2:01 [1] 4/1

3

30 [6] 47/12 86/4 107/12 107/18 110/10 130/21
30 million [2] 110/4
30 percent [2] 94/12 94/17
31 [1] 122/1
333 [2] 2/11 151/9
3:45 [1] 85/11

4

4,000 [3] 96/19 97/17 97/24
40 [1] 107/7
400 [2] 1/17 104/5
41 [2] 47/15 108/16
42 [2] 3/5 47/15

5

500 [2] 96/20 97/25
5:38 [1] 150/16

6

6 percent [1] 66/14
60 [1] 130/21
600 [1] 1/14
65 [1] 104/4
67 [2] 51/11 51/15

9

90-day [1] 130/21
99 [3] 103/23 103/24 103/24

A

A's [1] 120/1
Abbott [3] 68/6 68/9 127/18
ability [2] 120/8 127/10
able [18] 49/16 50/24 72/11 87/12 91/1 91/2 93/6 93/11 93/12 106/22 106/25 107/2 124/19 125/13 125/25 126/2 126/17 127/7
about [81] 45/3 46/12 50/4 50/6 50/12 52/12 64/24 67/12 68/19 68/23 69/14 70/6 70/7 70/10 70/24 72/22 85/22 86/7 86/18 86/25 87/3 87/10 87/13 87/21 88/8 88/10 88/12 90/5 90/5 90/5 92/9 92/11 93/8 93/20 94/3 94/16 95/7 97/24 97/25 98/1 98/9 98/11 98/13 99/22 99/23 101/7 101/15 102/12 103/6 103/10 103/18 103/18 104/5 104/8 104/12 104/13 104/16 104/16 104/22 105/7 107/14 118/19 120/23 121/13 123/8 123/24 125/2 127/5 128/15 129/16 129/20 130/23 131/11 132/2 136/9 136/15 137/3 137/3 137/7 137/15 140/2
above [3] 130/6 131/5 151/4
above-entitled [1] 151/4
Absolutely [12] 48/8 51/4 51/9 53/7 53/21 64/16 89/8 93/16 93/18 98/11 102/7 103/17
accepted [1] 57/16
access [3] 97/4 103/5 139/22
account [1] 139/16
accurate [1] 151/3
achieve [2] 56/11 56/16
acquire [9] 46/19 46/22 46/23 47/19 47/23 48/4 68/1 68/9 68/21
acquired [6] 48/18 49/11 71/25 98/6 136/15 137/8
acquiring [3] 68/12 68/18 91/4
acquisition [43] 44/16 46/12 46/13 46/19 47/1 47/4 48/6 48/10 48/16 48/23 49/2 49/3 49/5 49/16 49/19 49/20 50/1 59/10 62/1 63/15 67/8 69/19 69/22 69/23 108/13 108/22 118/6 122/12 122/17 122/24 123/13 124/14 128/7 128/12 128/16 129/17 129/20 130/8 132/3 132/5 135/20 136/10 137/15
acquisitions [9] 51/19 88/19 89/23 99/9 108/10 108/20 108/25 109/3 117/9
Act [1] 129/25
activity [1] 107/19
actually [8] 59/9 101/10 107/7 108/13 110/7 118/17 129/5 139/19
add [1] 103/14
added [2] 135/5 135/19
adding [1] 135/12
addition [3] 123/21 124/14 133/19
additional [6] 52/12 103/1 103/4 109/12 120/3 124/22
addressed [1] 56/20
adjourned [1] 150/16
adjust [3] 52/17 53/17 54/22
administration [1] 59/24
adoption [1] 96/17
advance [2] 89/23 137/24
after [11] 44/15 61/19 68/1 86/21 89/6 99/10 107/11 123/13 124/13 129/16 134/17
afternoon [6] 1/6 43/16

A
afternoon... [4] 43/17 116/1 116/2 134/24
afterwards [1] 136/11
again [15] 48/22 49/17 54/19 59/14 60/10 62/4 64/3 72/14 88/7 102/21 108/19 110/13 125/25 136/20 137/16
ago [9] 72/10 85/20 85/22 86/16 86/16 86/24 86/24 86/25 102/12
agree [1] 130/24
agreed [4] 51/1 136/18 137/5 137/9
agreement [11] 46/13 46/13 46/19 49/1 49/5 63/15 68/1 68/24 68/25 117/23 121/14
agreements [4] 46/22 47/18 118/12 118/15
aim [1] 66/10
al [1] 1/5
aligned [1] 57/1
alignment [1] 119/18
all [32] 50/23 73/1 73/5 87/16 87/23 90/18 91/8 91/11 92/17 94/10 95/24 97/22 98/20 99/16 101/13 101/19 102/5 102/25 103/7 104/16 104/16 105/6 105/18 109/3 111/8 125/19 126/1 131/20 137/2 140/20 142/13 142/15
allocation [1] 100/3
allow [2] 124/5 124/23
alone [3] 108/11 109/1 140/13
along [1] 57/15
aloud [1] 53/10
already [8] 50/13 66/2 70/3 98/17 118/4 123/23 124/16 126/21
also [24] 45/18 47/4 48/9 53/2 58/18 58/20 58/22 63/3 66/13 68/9 91/18 94/7 103/5 103/20 104/9 107/1 107/2 108/7 110/24 123/22 124/15 127/21 132/21 133/19
always [2] 103/3 139/24
am [12] 43/23 51/15 72/4 90/2 105/5 109/22 117/1 117/7 119/23 120/19 121/9 142/9
American [8] 71/15 97/23 98/4 98/5 98/6 98/7 98/7 98/18
among [2] 98/8 119/7
amount [9] 60/17 63/11 95/15 95/16 100/6 120/18 133/2 133/6 135/9
analysis [2] 57/1 119/8
anatomy [1] 94/18
Anderson [1] 1/12
Andrew [2] 1/16 68/25
animal [1] 93/2
announce [1] 137/7
announced [2] 47/1 47/4
announcement [1] 138/23
annual [3] 56/3 65/5 65/7
another [7] 61/25 98/20 104/19 127/6 127/12 127/24 128/3
answer [14] 51/20 53/14 54/5 54/24 58/4 58/11 67/1 72/17 121/1 124/5 124/8 124/9 128/22 137/10
answering [2] 119/1 124/4
answers [2] 54/20 123/20
antitrust [2] 69/9 118/5
any [29] 4/7 45/16 50/15 50/20 63/13 63/17 67/5 67/7 68/20 69/18 71/18 71/21 72/1 72/14 72/24 87/14 98/4 98/8 102/5 102/17 106/10 111/6 118/21 120/2 120/7 120/20 133/17 136/23 140/24
anything [2] 46/6 131/13
anywhere [1] 46/5
AOP [8] 65/4 65/4 65/12 65/15 65/19 66/4 66/6 66/13
aortic [5] 90/11 107/23 108/1 125/21 126/9
apart [1] 46/23
APPEARANCES [2] 1/10 1/23
apple [2] 62/21 62/21
apply [4] 54/21 90/18 93/10 104/9
approach [4] 54/10 136/6 136/16 136/20
approval [6] 72/12 91/21 93/6 93/11 104/13 137/13
approve [1] 50/7
approved [4] 70/10 93/13 103/21 135/23
approximately [1] 110/25
April [4] 121/19 124/21 134/13 134/16
April 23 [1] 121/19
April 26 [1] 134/13
April 27 [1] 134/16
AR [18] 48/10 48/13 87/17 90/19 91/3 94/12 95/19 98/22 99/20 99/23 99/25 99/25 100/8 100/22 105/25
are [114] 4/11 43/20 45/9 49/14 49/15 50/4 50/19 50/24 50/25 51/8 51/20 52/22 52/24 53/16 55/12 56/2 57/1 58/22 58/22 58/23 59/5 60/2 61/13 65/25 66/21 67/1 67/5 67/7 68/4 68/19 70/3 70/13 71/9 71/10 71/17 71/18 71/18 71/21 72/1 72/4 72/4 72/6 72/14 85/13 85/17 87/13 87/16 87/18 87/19 87/25 88/3 88/8 88/13 90/15 90/16 92/4 92/15 93/5 93/23 94/1 94/3 94/5 94/5 94/7 94/7 96/15 96/18 96/18 96/19 97/2 97/21 97/21 97/23 98/4 100/12 104/8 104/12 104/25 105/1 105/7 106/1 106/10 107/1 108/1 108/25 110/16 116/24 117/5 118/23 120/22 121/1 121/7 121/10 121/19 123/8 125/9 126/1 126/5 126/16 126/17 126/24 129/15 130/17 133/5 136/17 137/11 138/1 138/17 139/5 140/1 140/15 141/5 141/18 141/21
around [8] 56/13 62/20 63/6 86/6 88/11 93/20 131/8 136/2
arrangement [1] 67/10
arrangements [1] 72/25
art [2] 125/11 125/12
artificial [1] 86/12
as [61] 43/13 45/24 46/2 50/17 51/8 53/6 58/7 58/11 59/9 65/2 67/21 69/25 70/14 86/15 86/21 87/13 87/22 88/8 88/21 88/21 100/2 100/9 101/3 103/2 103/2 103/15 103/15 104/2 106/10 107/4 108/5 116/7 116/22 120/22 121/2 121/16 124/4 125/24 126/2 126/3 126/16 127/14 128/21 129/1 129/1 130/18 130/19 131/11 131/12 131/20 132/12 133/15 133/15 134/23 135/6 135/22 136/6 136/8 139/1 140/13 140/20
Asia [2] 98/12 102/12
aside [1] 103/3
ask [6] 46/6 69/15 70/20 72/5 100/14 123/22 123/25
asked [8] 45/15 63/21 69/8 86/7 88/10 101/6 124/9 137/13
asking [4] 117/22 120/23 129/19 137/6
asks [1] 124/7
associated [1] 121/2
assume [2] 119/19 122/7
assumed [1] 140/12
assuming [3] 109/22 123/25 140/24
assumption [2] 122/20 123/3
assumptions [4] 51/17 57/1 102/6 120/17
attaches [1] 121/22
attaching [2] 125/1 138/5
attachment [3] 119/10 121/24 121/25
attachments [1] 121/22
attends [1] 64/13
attention [1] 94/4
attorneys [1] 54/9
auditor [1] 137/14
August [4] 44/13 67/24 138/4 138/21
August 20 [1] 67/24
August 2024 [1] 138/4
August 7 [1] 44/13
available [2] 102/25 107/5
Avenue [5] 1/14 2/3 2/8 2/11 151/9
aware [10] 71/21 72/1 72/14 94/6 118/4 118/7 118/9 121/7 121/10 142/9
awareness [1] 125/11
away [4] 46/10 50/10 64/22 66/19

B
back [10] 46/8 50/21 60/9 85/16 87/9 88/13 92/12 93/19 98/21 139/7
background [1] 102/5
Bain [2] 69/1 69/3
bar [3] 71/13 71/15 71/19
Barrett [1] 1/12
based [5] 4/5 47/25 53/16 54/22 107/21
basics [1] 116/24
basis [3] 52/5 52/23 141/8
be [57] 4/11 44/7 49/15 49/19 51/13 51/22 51/22 52/15 54/7 56/19 57/9 65/1 65/22 67/20 68/19 69/23 69/24 70/20 73/1 88/18 89/12 91/2 93/6 96/17 101/4 102/25 107/4 110/8 120/2 120/18 122/13 122/18 122/25 123/3 124/15 124/18 124/18 124/19 125/13 125/21 126/2 126/2 126/10 127/2 127/7 130/6 132/18 133/19 135/2 135/13 135/15 136/23 137/2 137/4 137/10 142/9
bear [1] 104/10
became [1] 86/1
because [22] 49/10 49/20 52/15 68/19 87/8 87/15 88/3 92/4 92/5 93/19 95/18 102/17 106/1 106/15 120/13 125/25 129/3 130/8 130/20 135/22 138/21 138/25
become [1] 97/10
becomes [1] 139/13
been [19] 43/12 43/24 50/18 50/22 86/2 86/11 93/17 98/6 99/22 104/3 116/6 125/25 126/3 129/3 129/8 133/16 137/8 138/17 141/11
before [13] 1/8 49/5 49/7 87/11 87/14 88/16 88/23 102/12 104/24 108/16 118/12 118/16 124/6
began [1] 4/1
begin [2] 86/10 88/21
beginning [3] 56/4 56/7 105/5
begins [1] 134/23
begun [2] 89/6 118/12
behalf [1] 4/3
behind [1] 72/11
being [7] 54/6 88/5 88/24 98/14 100/1 133/22 136/15
belief [1] 139/2
believe [22] 52/15 88/3 88/4 89/9 90/5 90/6 95/9 96/6 98/16 102/1 118/7 118/25 121/4 123/14 123/18 124/17 125/24 136/11 136/16 139/7 140/17 140/25
believed [1] 125/23
below [5] 130/2 130/5 130/9 138/7 140/20
bench [1] 54/11
benefit [6] 87/4 87/8 87/8 87/8 87/19 120/16 127/13
benefits [1] 87/7
BERNARD [4] 3/7 43/11 43/19 56/20
best [3] 45/3 88/6 90/16
between [6] 97/8 101/23 101/25 106/12 129/12 140/4
beyond [3] 91/6 104/15 136/24
big [4] 70/18 88/6

B

big... [2] 102/20 103/6
bigger [1] 94/22
billion [1] 87/14
binder [4] 55/13 61/8 100/15 117/13
Bio [1] 108/21
bit [10] 87/10 88/10 90/25 98/21 103/18 117/17 118/19 120/24 127/5 138/20
black [4] 54/20 100/15 125/11 125/12
blocked [1] 117/24
blow [1] 117/16
blue [4] 55/12 59/16 59/16 62/4
board [21] 46/16 53/12 58/2 58/5 67/24 68/4 68/8 69/5 90/1 98/9 98/13 98/22 99/7 99/24 100/8 104/24 105/4 105/5 105/10 109/20 110/19
boasted [1] 66/9
BOBO [7] 3/10 115/25 116/5 116/17 117/19 118/11 124/4
body [1] 125/12
Born [1] 85/18
Boston [1] 127/21
both [6] 48/17 49/11 61/9 89/10 95/20 105/22
bottom [5] 47/14 97/16 100/25 133/5 140/18
bought [2] 48/13 72/10
bounds [2] 56/10 56/15
box [1] 97/16
boxes [1] 55/13
branched [1] 61/13
brand [1] 136/4
break [1] 65/25
brief [1] 90/4
briefing [3] 89/19 89/25 90/2
bring [17] 53/21 70/25 86/11 87/16 88/5 92/8 93/8 104/2 104/10 104/20 106/2 117/11 119/15 127/10 127/13 129/10 139/21
broader [2] 134/3 135/25
broadly [2] 50/12 128/24
Bryce [1] 141/14
budget [4] 101/21 102/15 103/3 116/20
budgeting [3] 101/8 102/9 104/23
budgets [2] 100/3 140/20
built [2] 121/4 140/13
bullet [15] 45/2 51/17 90/13 91/11 94/11 94/25 95/3 95/21 96/9 96/21 110/3 122/10 123/10 125/18 132/20
bullets [1] 133/5
burn [7] 55/5 55/17 55/18 60/10 60/11 61/20 63/22
business [9] 45/12 64/8 85/24 85/25 86/23 87/11 87/22 127/23 130/20
buy [3] 133/2 133/11 134/1

C

calculate [2] 67/7 67/11
calculation [1] 62/22
California [3] 122/14 122/19 123/2
call [2] 66/10 93/3
called [2] 86/15 91/17
calls [2] 93/4 115/25
came [1] 46/8
camera [3] 4/4 55/12 72/20
can [53] 44/7 46/10 50/10 51/13 55/2 55/8 56/7 56/11 56/15 58/16 58/18 58/23 60/16 61/2 61/8 64/22 65/1 65/2 65/22 66/19 67/20 70/2 70/17 70/19 72/9 87/18 89/25 91/3 91/6 94/16 101/4 101/10 103/5 103/14 104/20 108/4 108/14 110/22 116/3 117/11 118/14 119/6 121/1 123/24 124/1 124/5 132/12 134/10 139/21 140/11 141/15 141/24 142/13
can't [3] 94/22 94/23 126/18
cancel [2] 99/19 100/1
cannot [6] 46/8 50/15 51/21 51/24 94/22 97/7
capability [3] 103/13 126/22 126/25
capacity [1] 123/7
captures [1] 94/12
capturing [1] 94/16
careful [2] 57/9 70/20
case [11] 1/3 70/22 70/24 71/7 72/13 72/24 90/4 103/23 137/5 140/21 140/23
cath [1] 103/25
catheter [1] 47/25
catheter-based [1] 47/25
cc'd [1] 55/23
CEO [15] 43/23 43/24 45/25 46/2 49/14 58/7 58/12 69/25 86/1 88/13 88/24 98/11 131/10 131/21 132/9
certain [8] 55/11 60/17 63/10 70/1 126/2 126/13 133/2 133/15
certify [1] 151/3
cetera [2] 96/25 120/4
CFO [4] 48/21 48/21 55/23 119/7
chain [4] 120/4 121/20 127/7 140/4
chairman [5] 53/11 89/19 89/25 90/1 90/1
challenge [1] 45/25
challenging [1] 44/16
chance [1] 101/14
change [4] 88/14 88/15 88/19 125/19
changed [1] 141/9
changes [1] 60/20
changing [1] 52/22
charge [1] 86/24
checked [1] 4/10
checking [1] 117/14
China [32] 70/8 70/10 70/13 70/17 70/22 71/10 94/1 94/3 94/4 94/7 94/9 96/10 96/14 96/15 96/18 96/19 96/20 97/3 97/7 97/17 97/24 128/10 128/13 128/18 128/25 129/3 131/16 131/18 131/19 133/21 136/4 136/12
Chinese [13] 70/6 71/18 71/21 72/1 72/6 72/15 92/21 93/7 93/9 93/20 93/24 96/1 98/16
choices [1] 100/2
chose [1] 127/10
chosen [1] 100/8
Chung [2] 1/13 3/8
Civil [1] 1/3
clarified [1] 140/25
clarify [3] 123/20 128/18 128/22
clean [1] 67/10
clear [4] 4/12 54/7 106/12 136/3
clearly [3] 90/15 90/23 110/16
Cleary [1] 2/2
clinical [24] 70/7 71/13 71/15 71/22 72/2 72/7 72/15 89/1 92/21 93/23 94/1 103/22 104/4 104/17 107/19 120/14 126/24 127/3 128/4 128/5 128/23 128/24 130/22 130/25
close [4] 4/15 73/5 120/9 125/25
closed [6] 4/4 49/7 73/6 88/12 111/9 142/16
closely [1] 132/7
closes [2] 122/7 135/1
cloud [2] 138/16 138/19
code [3] 128/7 130/24 137/11
collaboration [1] 96/22
COLUMBIA [1] 1/1
combine [2] 105/22
combined [1] 133/8
combining [1] 141/15
come [2] 85/19 87/20
coming [2] 85/16 116/22
comment [1] 94/3
comments [4] 138/8 139/4 139/6 139/8
commercial [5] 120/14 125/17 133/20 135/3 136/2
commercialization [5] 104/14 125/22 126/11 126/13 127/1
commercialize [1] 87/12
commercialized [1] 86/21
COMMISSION [4] 1/2 1/13 1/17 47/11
commitment [6] 54/17 54/18 54/25 54/25 88/15 98/21
common [3] 120/17 137/1 137/16
communicating [1] 99/24
companies [32] 48/13 48/18 49/11 57/18 57/19 70/6 71/10 71/18 71/22 72/1 72/6 72/9 72/15 89/10 93/20 94/7 95/20 96/3 97/3 98/4 98/7 98/18 99/25 100/2 100/5 109/8 109/11 109/13 133/17 133/21 137/21 138/1
companies' [1] 121/10
company [58] 47/18 47/24 48/3 48/21 48/22 48/24 49/18 52/21 57/15 57/17 58/16 58/18 64/11 71/4 86/1 86/11 87/14 87/18 87/25 88/8 88/11 88/18 88/25 89/4 90/2 90/6 92/2 92/4 93/17 94/4 95/18 96/1 96/14 96/15 96/17 97/11 97/23 98/5 98/6 98/7 98/16 99/23 103/3 103/15 104/2 106/8 120/9 121/16 127/6 127/9 127/12 127/24 128/3 133/16 137/3 137/22 140/14 141/11
compare [4] 57/17 61/8 62/10 96/14
compared [4] 56/10 56/15 62/17 96/14
comparison [1] 62/21
compensation [1] 107/22
competition [3] 87/4 87/7 138/1
competitive [2] 49/6
competitor [2] 87/6 87/20
competitors [2] 87/24 137/21
complaint [1] 44/15
complementary [3] 90/21 90/24 95/1
complete [1] 102/9
completed [1] 102/11
completely [4] 49/8 56/10 56/15 130/17
complex [1] 88/4
concept [1] 93/1
concern [2] 128/24 129/8
concerned [5] 69/21 71/9 128/25 130/21 141/17
concerns [4] 70/7 70/10 93/20 128/15
concludes [1] 141/17
condition [1] 86/14
conducted [1] 63/13
conducting [1] 136/8
conference [5] 57/3 57/6 70/25 88/24 91/17
confidential [2] 111/4 120/9
confidentiality [1] 4/5
confirm [1] 140/12
connected [2] 120/7 120/20
connection [2] 49/25 136/3
consider [1] 95/13
consideration [8] 95/4 95/10 110/3 110/11 110/13 110/14 139/18 139/23
considered [1] 46/2
considering [2] 59/5 88/22
consistent [1] 140/1
consistently [1] 133/12
consolidated [1] 141/15
Constitution [2] 2/11 151/9
Cont [1] 2/1
contains [2] 55/11 59/8
content [1] 57/9
context [4] 53/21 53/25 56/1 90/24
continue [5] 64/24 122/13 122/18 122/22 122/25
continued [3] 109/3 123/12 136/1
continuing [2] 65/14 65/18
CONTRERAS [1] 1/8
contribute [1] 100/5
controller [1] 137/13
conversation [6] 56/2 56/9 56/13 61/13 133/12 137/5
conversations [4]

C

conversations... [4] 131/7 131/10 134/2 136/1
copies [1] 107/5
corners [1] 71/10
corporate [4] 117/3 117/3 117/8 131/11
CORPORATION [1] 1/5
correct [173] 43/25 44/11 44/13 44/17 44/18 44/20 45/7 45/10 45/16 45/20 45/21 45/23 46/14 46/17 46/20 47/2 47/5 47/12 47/20 48/4 48/7 48/10 48/11 48/14 48/15 48/19 49/3 49/7 49/11 49/21 50/1 50/2 50/5 50/8 50/13 50/16 50/21 51/8 52/5 52/8 52/13 52/17 52/20 52/25 53/3 54/18 55/1 55/5 55/15 55/18 55/21 55/24 56/3 56/11 56/16 57/7 57/11 57/23 57/25 58/2 58/5 58/9 58/14 58/16 59/6 59/13 59/17 59/22 60/1 60/3 60/6 60/11 60/14 60/17 60/21 61/10 61/20 61/23 62/2 62/5 62/8 62/9 62/14 62/18 62/22 62/25 63/4 63/7 63/11 63/15 63/16 63/20 63/22 63/25 64/5 64/8 64/9 64/11 64/15 64/18 65/5 65/9 65/12 65/16 65/20 66/1 66/4 66/7 66/11 66/14 66/17 66/22 67/3 67/8 67/9 67/11 67/14 67/16 67/24 68/2 68/9 68/18 69/1 69/3 69/6 69/9 69/12 69/15 69/19 70/2 70/8 70/11 70/15 70/18 70/22 71/2 71/13 71/16 71/23 72/8 72/16 72/17 102/4 106/23 107/15 107/24 108/2 108/8 108/11 108/23 109/1 109/4 109/6 109/13 109/21 110/5 110/8 110/15 110/17 110/20 118/22 119/23 120/4 120/19 120/22 121/20 123/2 123/13 125/2 125/24 126/11 127/8 128/14
correctly [2] 53/20 54/2
costs [1] 120/3
could [24] 45/16 56/12 66/23 66/23 68/14 69/8 69/18 95/24 96/5 96/5 96/16 97/10 97/12 99/12 105/13 117/16 117/23 117/24 120/18 120/24 127/25 128/5 129/10
counsel [8] 4/6 53/25 72/24 106/21 109/15 109/21 110/24 124/4
count [1] 120/1
course [1] 61/8
court [7] 1/1 2/11 95/24 116/10 116/12 142/13 151/9
courthouse [1] 86/19
courtroom [7] 4/15 46/16 73/1 73/5 111/5 111/8 142/15
cover [4] 72/21 111/4 125/4 138/11
coverage [1] 97/17
create [6] 86/14 86/16 87/20 90/18 95/19 136/23
created [1] 87/7
creates [1] 137/25
creating [1] 87/1
critical [1] 139/13
criticized [1] 129/3
cross [3] 3/2 109/21 109/25
cross-examination [2] 109/21 109/25
CRR [2] 2/10 151/8
Crutcher [1] 1/20
current [1] 45/9
currently [9] 45/12 66/21 67/2 67/7 72/2 72/7 102/13 116/24 127/18
customers [1] 97/4
cut [2] 63/24 124/4
cutting [2] 71/10 124/6

D

D.C [7] 1/4 1/14 1/18 1/21 2/4 2/12 151/10
Dan [1] 45/8
Danziger [2] 1/12 3/5
dash [2] 125/8 125/8
data [19] 71/19 72/2 72/7 72/15 89/1 92/20 93/7 93/9 94/1 94/5 128/17 128/21 128/22 128/22 128/23 128/24 128/25 129/4 129/4
date [8] 46/17 118/2 118/4 118/15 120/22 124/21 134/10 134/13
dated [4] 55/15 65/11 98/25 129/15
day [6] 44/15 46/23 60/14 104/5 130/21 134/17
days [1] 105/8
DC [1] 2/8
dcd.uscourts.gov [2] 2/12 151/10
deal [3] 49/7 118/17 122/7
December [3] 57/3 57/6 65/11
December 2024 [1] 65/11
decision [8] 52/19 52/19 53/15 53/15 53/17 99/24 104/7 124/23
decisions [4] 54/22 99/13 105/18 139/17
deck [5] 64/18 98/23 100/12 104/24 109/20
decrease [1] 62/24
decreased [1] 107/22
decreasing [1] 58/18
dedicated [1] 88/5
deep [6] 125/21 127/6 127/9 127/12 127/24 128/3
Defendant [3] 1/6 1/19 2/2
Defense [1] 109/17
deficiency [5] 92/13 92/14 103/10 121/7 121/10
define [1] 65/8
definitive [1] 124/18
delay [2] 130/21 141/6
deliberate [2] 130/13 131/3
deliver [6] 57/2 58/7 58/12 59/3 66/10 139/25
delivered [1] 58/13
delivering [1] 129/5
delivery [2] 122/12 122/17
DeMarchi [1] 1/11
demonstrative [1] 118/14
department [1] 122/1
depending [1] 57/22
deployed [1] 97/2
deposition [7] 50/17 53/2 53/6 53/8 54/1 116/18 117/19
design [3] 94/11 103/19 103/20
designations [1] 4/6
detail [1] 50/6
detailed [2] 66/25 67/4
details [4] 50/4 60/19 62/1 88/13
develop [2] 67/13 126/15
developing [3] 47/24 94/5 137/24
development [4] 94/10 107/8 117/4 131/11
device [7] 47/24 86/14 118/20 127/6 127/12 127/24 128/3
devices [2] 70/10 70/13
did [32] 48/17 49/1 49/6 49/19 50/22 52/2 52/3 53/11 53/20 54/1 54/3 59/1 69/19 69/22 85/19 85/21 86/10 86/14 87/1 87/11 88/21 89/4 102/5 105/9 108/25 120/10 123/23 135/1 136/9 136/12 137/16 140/11
didn't [10] 70/4 72/13 92/3 92/6 120/16 123/25 128/23 130/9 136/14 136/22
died [1] 70/21
difference [2] 53/19 103/6
different [7] 52/12 55/18 60/11 94/18 94/18 124/23 130/18
differentiated [1] 87/13
differentiates [1] 53/18
differentiation [1] 106/12
difficult [3] 54/19 120/11 126/2
digit [4] 66/11 139/9 139/10 139/10
diligence [3] 63/14 92/2 120/10
direct [5] 3/2 43/14 108/15 108/19 116/15
direction [1] 69/25
directly [1] 97/7
director [3] 90/1 98/13 105/5
directors [9] 58/2 58/5 69/5 98/9 99/7 105/4 105/6 105/11 110/20
disappointing [2] 44/23 45/25
discuss [1] 64/10
discussed [3] 69/14 130/19 134/24
discussions [1] 89/6
disease [4] 48/1 94/19 106/1 106/2
displayed [2] 65/1 65/22
disrupt [1] 49/2
disrupted [1] 49/20
distance [2] 120/11 126/2
distributer [1] 97/10
distributing [2] 97/21 97/23
distribution [1] 123/7
distributor [1] 97/8
distributors [1] 97/10
DISTRICT [3] 1/1 1/1 1/9
division [2] 45/9 45/12
DNA [1] 88/18
do [93] 44/9 44/10 44/25 46/6 47/15 48/1 52/6 52/10 52/11 54/6 55/3 56/20 59/10 66/23 66/24 71/16 86/7 87/1 87/3 87/19 87/23 88/2 88/8 89/17 90/11 90/22 91/8 91/13 91/19 91/24 92/3 92/4 92/8 92/9 92/17 92/22 93/2 93/2 93/20 94/14 95/4 95/7 95/13 95/20 95/22 96/11 96/24 97/5 97/6 97/18 98/2 98/14 99/13 99/16 100/1 100/2 100/20 100/22 101/8 101/16 101/19 104/24 105/16 105/18 105/20 105/23 106/4 107/9 109/24 116/18 116/19 117/19 117/21 119/19 121/13 127/20 129/22 129/23 131/13 134/8 134/9 137/1 137/2 138/5 138/6 141/14 141/23 141/25 141/25 141/25 142/6 142/13
document [23] 44/11 44/13 46/10 50/10 55/7 56/6 61/5 61/6 64/22 65/11 65/22 66/19 89/12 96/7 99/12 101/10 102/2 104/20 105/1 108/4 110/22 117/15 120/22
documents [1] 61/4
does [24] 47/22 48/3 48/9 49/24 51/19 58/4 67/10 71/14 90/14 90/24 92/1 92/24 96/13 97/1 99/4 99/21 101/18 102/8 106/7 117/10 118/21 120/6 120/19 141/24
doing [5] 87/25 92/6 94/7 104/4 126/1
dollar [3] 60/17 133/8 133/9
dollars [6] 51/18 59/19 102/24 104/15 131/9 137/12
don't [21] 48/20 51/24 51/25 51/25 66/25 68/11 68/17 72/9 88/12 90/7 92/15 101/14 102/17 103/22 109/17 118/8 121/4 124/17 136/20 137/2 137/4
DONALD [3] 3/10 115/25 116/5
done [7] 70/7 70/14 101/7 101/23 101/24 101/24 103/25
double [5] 66/11 117/14 139/9 139/10 139/10
double-checking [1] 117/14
double-digit [1] 66/11
down [12] 49/15 58/21 68/19 90/20 92/17 95/21 108/4 110/22 130/20 133/4 134/22 135/9
Dr. [4] 132/9 134/16 134/19 135/5
Dr. Turco [4] 132/9 134/16 134/19 135/5
draft [2] 138/5 138/8
Dragon [1] 128/8

D
driver [2] 101/5 106/15
drivers [1] 100/20
drives [2] 139/19 139/19
driving [1] 139/22
DS [1] 125/8
due [2] 63/14 107/19
duly [2] 43/12 116/6
Dunn [2] 1/20 4/3
during [8] 50/17 52/9 88/24 92/2 101/20 104/18 117/19 135/1
duty [2] 45/24 46/2
DX0265 [1] 104/20
DX109 [2] 89/13 109/18
DX156 [1] 98/23

E
each [2] 126/14 141/24
earlier [5] 55/4 70/21 90/25 93/20 99/22
earliest [4] 56/18 61/9 131/7 142/6
early [10] 47/23 92/20 92/24 93/3 93/4 93/7 93/9 95/16 133/12 134/2
earning [1] 66/10
earnings [6] 57/13 57/15 138/23 139/14 139/16 141/20
educated [1] 96/2
education [1] 96/23
EDWARDS [122] 1/5 4/3 43/21 43/22 43/24 44/16 45/10 45/13 46/2 46/17 47/1 47/23 48/4 48/13 48/25 49/10 49/24 50/8 50/13 50/15 50/20 52/4 53/12 55/3 55/11 55/23 56/11 56/15 57/7 57/22 58/7 58/12 60/3 60/6 63/10 63/13 63/17 64/13 64/25 65/8 66/9 66/13 66/16 66/22 67/2 67/10 67/13 67/24 69/8 69/11 69/14 69/18 69/18 69/21 69/25 70/2 71/25 72/19 72/23 85/21 85/23 86/10 86/14 86/21 87/7 88/21 93/13 95/14 97/25 98/12 98/13 98/15 100/5 103/15 103/25 106/14 106/22 108/8 108/10 108/25 109/6 109/12 111/4 116/25 117/24 118/19 123/15 123/22 124/14 124/22 125/2 126/21 127/10 127/14 128/12 130/9 132/13 132/21 133/2 133/10 133/13 133/20 133/24 134/4 135/9 135/25
136/14 136/14 136/18 136/19 136/21 136/23 137/8 137/9 138/21 138/25 139/16 141/5 141/8
Edwards' [43] 47/10 50/12 55/4 55/21 56/3 57/25 58/2 58/5 58/22 63/21 64/20 65/18 66/6 86/6 87/21 96/18 107/3 110/19 116/20 117/5 117/23 118/21 119/7 120/6 120/19 121/20 122/16 122/24 126/13 127/1 127/5 127/8 128/1 128/15 129/16 132/5 135/7 137/13 137/14 137/14 138/13 141/3 141/19
Edwards/JC [1] 46/17
effect [1] 139/16
efforts [4] 58/25 66/21 67/2 67/7
EFS [2] 92/20 93/4
eight [2] 86/24 86/25
Elizabeth [1] 2/6
email [36] 55/15 55/17 56/18 56/19 58/21 59/8 60/9 61/9 61/10 61/13 61/13 61/15 64/4 65/4 65/14 67/23 101/14 119/6 121/19 121/19 121/22 124/25 132/2 132/8 132/12 132/16 134/5 134/11 134/16 134/19 138/4 138/7 139/5 140/3 140/7 141/13
employed [2] 43/20 116/25
employee [2] 55/21 103/25
enable [1] 96/21
enables [1] 94/12
end [5] 56/2 95/3 95/22 137/25 139/22
ended [4] 47/12 107/12 107/18 131/22
Endotronix [1] 108/21
engine [1] 72/11
engineering [3] 103/11 104/3 104/13
enough [1] 124/17
ensure [2] 71/15 126/17
ensured [1] 4/14
entered [1] 47/18
entire [1] 51/21
entitled [4] 89/19 90/11 119/12 151/4
EPS [17] 57/10 57/13 57/22 57/23 57/25 58/2 58/4 58/8 58/12 58/16 58/18 59/4 60/17 139/13 139/25 141/18 141/19
EPSes [1] 139/25
equity [4] 132/21
Esquire [13] 1/11 1/11 1/12 1/12 1/13 1/16 1/16 1/19 1/20 2/2 2/6 2/6 2/7
established [2] 120/14 120/14
estimate [1] 62/18
estimated [1] 91/22
et [3] 1/5 96/23 120/4
et cetera [2] 96/23 120/4
even [8] 50/7 50/19 50/25 65/16 65/19 87/4 100/5 103/1
every [8] 69/13 70/4 101/22 103/4 103/23 103/24 104/5 126/18
everybody [2] 87/4 88/9
everyone [2] 4/10 4/14
everything [1] 140/13
EVIDENTIARY [1] 1/8
evolving [1] 126/10
EW [1] 140/21
exact [2] 59/14 131/8
exactly [12] 49/12 60/24 86/16 87/1 87/17 89/5 94/15 95/2 99/22 106/24 120/11 126/1
examination [8] 43/14 95/6 106/19 108/15 108/20 109/21 109/25 116/15
examined [2] 43/12 116/6
example [5] 70/21 71/8 87/13 93/8 94/8
examples [1] 137/17
exceeded [1] 50/23
exchange [2] 47/11 129/12
exclusivity [1] 134/25
executing [1] 49/5
executive [5] 64/13 98/12 105/3 105/10 117/5
executives [1] 64/20
exhibit [3] 109/17 129/9 134/17
existing [1] 123/13
expand [4] 91/2 91/5 126/16 126/24
expanding [6] 67/13 67/16 67/18 127/16 127/19 127/21
expansion [3] 90/13 90/14 90/15
expect [5] 50/21 88/14 120/15 120/15 134/20
expectation [4] 122/24 123/21 124/1 124/13
expectations [5] 50/24 58/8 58/13 59/4 64/24
expected [4] 67/7 133/7 134/5 138/25
expecting [1] 133/10
expects [1] 63/10
expenditure [3] 66/17 62/5 62/8 62/16 62/16
expense [1] 107/22
expenses [3] 107/9 107/11 107/17
experience [9] 86/6 90/17 92/21 93/24 126/6 126/23 127/9 128/4 128/13
experienced [1] 103/8
expert [3] 72/3 72/3 72/4
expertise [7] 92/7 125/21 126/10 127/6 127/12 127/24 128/3
explain [3] 94/16 120/24 124/8
explaining [1] 90/25
exploring [1] 58/23
expressed [1] 133/13
extended [1] 135/1
extent [1] 120/11
external [1] 57/6

F
facile [1] 96/1
facilities [11] 122/23 123/1 123/10 123/13 123/16 123/23 124/15 124/19 124/20 128/16 128/18
facility [2] 122/13 122/18
facing [1] 53/12
fact [7] 48/9 48/17 50/18 68/4 120/6 122/16 135/25
factors [1] 133/22
failed [1] 67/14
failure [1] 107/20
fair [1] 101/1
fall [2] 88/25 138/22
fallen [2] 65/15 65/19
familiar [1] 105/1
far [2] 68/5 88/21
faster [5] 45/16 45/19 46/1 46/3 46/9
FDA [21] 71/19 71/20 72/2 72/3 72/5 72/11 92/11 92/13 92/14 92/14 93/6 93/11 94/5 94/6 103/10 121/8 121/11 121/17 129/1 129/4 129/8
FDA's [1] 71/22
feasibility [1] 93/5
February [8] 55/15 56/7 63/21 101/7 101/23 101/23 102/8 104/23
February 18 [1] 55/15
FEDERAL [3] 1/2 1/13 1/17
fee [1] 134/25
feedback [1] 133/5
feel [1] 92/9
fees [1] 69/9
few [2] 99/10 101/3
field [4] 104/17 125/18 125/20 126/5
fields [1] 126/15
fifth [1] 62/20
fifty [1] 131/12
fight [1] 50/21
figure [2] 59/3 59/19
file [1] 121/25
filed [2] 44/15 47/10
filing [7] 44/20 47/5 47/8 95/7 129/24 130/6 135/17
filings [1] 137/15
final [5] 66/3 66/6 66/13 101/19 109/20
finalize [1] 101/21
finalized [1] 65/12
finance [11] 55/4 55/21 56/24 57/22 58/22 59/3 60/13 63/21 63/24 101/24 140/9
finance's [3] 62/17 62/24 63/2
financial [7] 64/4 64/24 95/10 101/15 118/21 119/7 119/13
find [2] 46/3 142/6
fine [1] 89/15
finish [1] 124/5
first [28] 43/12 44/22 45/2 45/3 46/22 73/1 85/24 86/11 86/12 88/16 88/17 88/21 90/13 91/11 93/3 107/11 116/6 118/8 121/25 122/2 123/10 125/18 132/8 135/3 139/18 139/23 140/8 140/19
five [4] 65/15 65/19 137/17 142/10
flag [1] 72/21
foam [1] 46/16
focus [9] 59/15 61/15 87/22 88/2 93/16 93/17 94/11 99/19 110/2
focused [4] 58/24 105/15 137/23 138/17
focusing [4] 48/25 64/3 88/4 108/18
follow [3] 50/23 60/25 109/9
follower [1] 53/19
following [8] 4/1 43/8 73/6 101/21 105/7 111/9 138/22 142/16
follows [2] 43/13 116/7
forecast [1] 140/16
foregoing [1] 151/3
forever [2] 54/18 55/1
form [1] 47/10
formal [1] 52/9
former [1] 45/9
fortunate [1] 71/17
forward [3] 98/15 100/12 101/2
four [4] 108/10 108/25 109/3 109/11
fourth [1] 108/22
FP [3] 120/1 140/20

F

FP... [1] 141/17
frame [1] 91/23
France [4] 1/20 3/6 4/2 85/18
frankly [1] 141/10
fraudulent [1] 129/4
FTC [12] 44/15 44/20 51/3 63/18 115/25 116/17 118/8 118/10 118/12 129/25 130/10 135/21
FTC's [2] 45/22 46/4
full [3] 107/1 107/17 120/18
fully [5] 97/2 99/25 106/4 106/9 106/10
fund [8] 54/17 54/18 54/25 54/25 99/20 99/25 100/8 106/9
funded [2] 106/4 106/10
funding [2] 69/11 103/4
further [4] 63/14 65/16 65/20 133/4

G

gained [1] 124/22
gallery [1] 4/10
gather [1] 73/3
gave [6] 51/5 53/2 53/5 93/19 95/6 107/1
GC [1] 48/21
gears [3] 68/11 68/23 70/6
general [1] 59/24
generated [1] 128/23
Genesis [30] 49/25 50/3 95/22 95/25 96/1 96/9 96/16 97/6 97/10 97/14 98/10 98/11 98/13 98/14 98/16 110/4 110/10 110/15 131/10 132/23 133/2 133/11 133/12 134/1 135/4 135/6 135/10 135/12 135/24 136/12
Genesis's [1] 132/22
get [13] 52/11 56/1 60/16 71/16 89/4 92/10 93/6 93/11 93/12 119/19 120/9 125/25 137/13
getting [2] 68/5 93/14
Gibson [2] 1/20 4/3
give [4] 54/19 97/3 105/6 138/13
given [7] 45/25 65/11 66/23 102/18 103/9 106/24 120/8
giving [2] 51/2 92/5
global [1] 121/20
globally [2] 85/24 90/16
go [28] 45/16 45/19 45/25 46/3 46/8 50/15 50/19 51/1 51/21 51/24 69/19 69/22 69/23 85/12 87/9 93/1 93/7 93/17 93/19 94/22 98/20 98/21 100/11 126/18 134/10 134/22 141/25 141/25
goal [3] 49/22 49/22 57/2
going [27] 46/5 47/15 49/14 50/19 51/16 51/22 52/24 53/16 54/4 59/14 70/20 86/19 87/16 87/20 89/12 93/14 98/15 100/12 100/14 101/2 101/4 102/12 104/19 105/7 107/4 131/8 138/13
good [11] 4/2 43/16 43/17 87/13 93/8 94/7 94/8 98/14 116/1 116/2 126/17
got [2] 101/14 103/7
gotten [1] 102/2
Gottlieb [1] 2/2
government [1] 95/6
graph [1] 107/7
gray [2] 2/7 97/16
great [5] 51/4 51/22 53/18 66/12 106/24
greater [4] 96/10 96/17 131/16 131/17
green [1] 59/21
GREG [2] 3/4 125/8
ground [1] 62/12
group [2] 126/25 140/5
growing [1] 91/12
growth [16] 65/14 65/18 66/7 66/11 66/14 66/16 66/17 100/17 100/20 101/1 101/5 139/1 139/11 139/19 139/23 140/1
guess [2] 67/12 68/19
guidance [3] 57/2 57/7 57/10
guided [1] 131/9
guys [1] 137/1

H

Habin [1] 1/13
Hack [4] 69/1 69/5 69/8 69/15
had [35] 46/5 51/4 55/5 66/24 68/12 85/23 86/25 87/15 87/15 89/6 90/3 93/15 98/8 102/2 102/25 118/16 120/8 124/17 127/9 128/12 131/9 131/16 132/13 133/12 133/19 134/2 134/2 134/19 135/19 135/20 136/1 136/3 137/8 138/21 138/21
Hall [3] 1/11 3/11 116/17
Hamilton [1] 2/3
hand [2] 43/10 116/4
handful [1] 126/8
happened [5] 49/12 66/2 131/14 131/15
happens [2] 131/14 131/15
happy [1] 69/23
hard [1] 65/25
Hart [1] 129/25
Hart-Scott-Rodina [1] 129/25
has [30] 4/10 50/13 65/15 65/18 66/9 72/19 93/13 93/17 98/6 100/8 100/16 101/24 105/22 118/19 119/18 121/7 121/22 121/25 123/4 123/6 124/4 124/9 124/22 126/8 127/21 129/3 129/8 135/5 138/17 141/8
hasn't [2] 63/13 63/17
have [104] 4/14 43/24 46/16 46/17 48/18 48/21 49/23 50/7 50/18 50/22 52/21 52/22 52/24 53/16 53/24 54/6 58/8 58/13 60/2 66/16 66/24 66/25 67/6 67/10 70/7 70/10 71/19 72/2 72/7 72/9 72/11 72/15 85/23 86/2 86/11 86/18 87/17 88/5 92/3 94/18 94/18 96/2 96/17 97/5 97/8 97/9 97/9 98/7 98/8 98/17 99/22 100/2 100/15 100/22 101/24 102/5 102/11 102/17 102/18 103/9 103/10 103/22 104/3 106/8 107/5 108/7 110/24 116/24 117/14 118/12 120/12 120/13 120/14 120/16 121/4 123/15 124/24 125/21 126/1 126/8 126/21 126/22 126/23 127/5 127/23 127/23 128/24 129/7 133/16 133/17 134/6 134/24 135/20 136/1 136/3 137/17 137/18 137/21 137/21 139/21 139/24 141/11 141/14 142/10
haven't [2] 120/8 125/25
having [4] 43/12 90/15 94/23 116/6
he [22] 60/16 60/16 60/20 61/22 118/7 118/9 124/7 124/9 124/9 125/1 131/8 131/9 132/9 135/5 138/8 138/19 139/7 139/9 139/13 140/4 140/6 140/19
he's [2] 124/4 138/8
head [1] 131/10
headed [2] 122/10 138/15
hearing [5] 1/8 3/6 122/6 123/5 123/6 123/12
heads [1] 45/9
hear [2] 92/12 105/7
heard [8] 43/8 46/4 68/5 73/6 86/18 111/9 129/7 142/16
hearing [7] 1/8 51/3 51/6 51/11 51/15 56/6 150/16
heart [12] 86/3 86/10 86/12 86/12 87/21 87/22 96/10 107/20 127/6 127/13 127/25 128/4
held [1] 51/3
help [3] 69/8 94/24 94/24
helped [2] 136/4 136/4
helpful [1] 130/24
helping [2] 70/3 104/6
helps [1] 137/22
here [40] 45/6 45/8 46/16 53/13 53/21 54/8 56/24 58/22 59/3 60/2 62/4 63/9 66/6 68/8 71/21 72/14 87/17 88/17 90/14 90/17 92/24 93/23 94/11 95/10 98/1 98/4 98/7 99/2 99/24 100/9 104/2 104/8 106/11 108/18 108/20 118/14 123/8 133/1 135/5 139/4
hereby [1] 151/3
Hi [1] 116/17
high [5] 50/13 71/13 71/15 71/19 98/16
higher [8] 50/15 50/19 50/20 51/1 51/21 51/24 107/21 133/7
highest [3] 50/14 50/25 51/20
highlight [1] 59/15
highlighted [3] 59/16 60/16 62/4
highlights [2] 105/7 132/20
highly [1] 129/3
him [3] 61/19 90/2 124/8
his [9] 4/6 104/7 124/5 126/4 131/10 135/6 139/5 139/7 140/25
Hold [1] 121/21
Hong [3] 131/18 133/16 136/22
Honor [20] 4/2 4/8 4/9 54/4 54/12 54/13 54/15 72/19 73/4 85/13 92/25 111/3 111/7 115/25 116/9 116/10 116/13 124/3 124/11 142/8
HONORABLE [1] 1/8
hoping [1] 91/5
hospital [6] 87/9 96/19 97/7 97/24 103/22
hospitals [3] 97/4 97/17 97/25
hour [1] 105/6
how [23] 44/5 45/3 58/23 59/3 68/23 70/1 70/20 71/1 86/2 87/10 87/13 92/9 94/5 102/21 123/15 126/15 130/17 136/8 140/25 141/22 141/24 141/25 142/11
HSR [4] 129/22 130/6 131/6 135/16
huh [1] 93/25
humor [1] 138/20
hundred [6] 93/10 102/24 104/15 131/8 131/12 131/12
hundreds [2] 97/9 101/25

I

I'm [30] 48/20 48/20 48/20 50/6 50/22 51/22 54/4 59/14 65/25 67/12 69/20 70/20 71/20 72/3 72/3 72/17 72/22 86/19 100/14 104/19 109/9 116/11 117/14 119/1 120/23 124/3 130/17 131/7 137/6 141/16
I-N-D-E-X [1] 2/14
i.e [3] 68/5 140/22 140/25
identified [2] 92/2 109/11
identifies [1] 108/20
IHFN [1] 100/22
imagine [1] 141/24
immaterial [3] 48/23 95/10 95/13
impeachment [2] 54/5 54/7
implant [1] 126/14
implantable [1] 107/20
important [6] 90/2 90/3 95/15 95/17 125/13 131/1
improper [1] 54/5
improve [2] 127/7 127/25
improvements [2] 123/11 140/24
Inc [1] 47/19
include [5] 117/23 118/21 120/18 132/20 137/19
included [5] 57/10 64/18 121/14 134/24 135/3
includes [2] 64/15 117/8
including [5] 51/19 57/19 59/4 64/17 66/9
inconsistent [2] 54/5 141/19
incorporate [2] 120/6

I

incorporate... [1] 120/20
increase [6] 51/25 58/16 58/18 106/22 107/2 107/14
increased [3] 107/12 107/18 107/19
increasing [1] 58/16
independent [2] 140/13 141/11
indicated [1] 133/19
indicates [2] 122/11 138/8
industry [1] 57/17
indy [1] 51/1
inflated [1] 137/4
information [16] 52/12 55/11 59/12 60/20 62/1 63/18 64/2 64/17 100/16 102/17 104/23 120/9 121/15 124/22 125/13 140/19
informed [1] 68/8
infrastructure [1] 123/11
initial [3] 61/12 127/1 131/21
initially [1] 131/5
initiatives [1] 96/22
Innovalve [1] 108/21
innovated [1] 86/22
innovation [4] 72/11 88/11 88/16 92/25
innovations [3] 107/21 107/23 108/1
innovative [1] 103/3
innovator [3] 52/16 53/18 53/18
innovators [1] 53/14
input [1] 141/17
input's [1] 141/24
instance [5] 52/14 87/6 94/20 96/4 103/21
instructed [1] 69/17
integrate [5] 66/21 67/2 99/20 99/25 100/8
integration [9] 67/5 67/6 67/11 116/21 120/3 120/4 121/23 122/4 125/2
integrations [1] 121/25
intellectual [1] 117/25
intentional [8] 48/19 130/3 130/12 130/15 130/19 131/2 131/4 136/6
interest [6] 91/12 126/22 126/25 133/13 133/22 137/22
interested [4] 49/15 49/17 133/20 135/24
interim [1] 69/11
internal [1] 65/7
interrupt [1] 53/24
intro [1] 64/4
introduce [1] 124/25
invented [2] 87/6 88/16
invest [6] 50/24 87/1 94/9 98/21 133/18 137/23
invested [2] 87/14 93/13
investigation [1] 63/18
investigative [5] 51/2 51/6 51/10 51/15 56/6
investment [16] 49/25 50/3 50/4 96/9 98/10 106/4 109/14 110/4 110/10 110/15 132/21 133/13 136/25 137/17 137/18 141/3
investments [9] 99/20 106/11 107/20 107/23 109/4 109/6 109/12 136/16 136/21
investor [8] 48/12 50/25 51/23 57/3 57/6 59/4 69/3 133/23
investors [4] 50/21 51/22 58/8 58/14
involved [1] 99/4
IPR [1] 120/3
Irvine [7] 122/14 122/19 122/22 123/2 123/19 123/21 124/14
is [242] 4/12 4/14 43/22 44/12 44/23 45/3 45/3 45/12 46/24 47/10 47/23 47/24 48/10 48/15 48/22 49/16 49/17 49/18 49/20 49/22 49/24 50/17 50/20 52/5 52/19 53/12 53/14 53/15 53/17 54/11 54/17 54/19 54/21 54/24 54/25 55/17 55/20 55/23 56/7 56/9 56/10 56/14 56/15 56/20 57/16 58/1 58/3 58/10 59/3 59/5 59/19 61/5 61/6 62/5 62/7 62/17 62/21 62/22 62/24 63/2 64/4 64/7 64/10 65/4 65/7 65/11 66/3 66/13 67/1 67/16 67/18 67/19 67/23 68/1 68/10 68/13 68/20 69/3 69/5 69/11 71/1 72/23 87/3 87/5 87/7 87/21 87/23 87/24 88/4 88/6 88/8 88/17 89/1 89/15 89/19 89/19 89/21 89/25 90/1 90/5 90/6 90/11 91/1 91/4 91/15 91/16 91/21 92/14 93/8 94/5 94/8 94/25 95/10 95/11 95/16 95/17 95/18 95/18 95/25 96/1 97/13 97/20 97/25 98/5 98/16 98/23 98/24 98/25 99/2 99/2 99/9 99/10 99/10 99/13 99/23 99/23 100/16 101/3 101/3 101/4 102/3 102/8 102/13 102/16 102/16 102/20 102/20 102/21 102/23 102/24 103/2 103/6 103/9 103/11 103/14 103/15 103/20 103/21 104/2 104/16 104/16 104/22 105/3 106/1 106/2 106/12 106/14 107/3 108/7 108/19 109/20 110/11 110/14 110/18 110/19 111/1 117/22 117/24 118/2 118/11 119/6 119/10 119/11 119/12 119/23 120/1 121/18 122/3 122/9 122/10 122/16 122/20 122/24 123/10 123/21 124/1 124/3 124/9 124/13 124/25 125/4 125/13 125/23 126/3 126/13 126/15 127/16 127/17 129/12 129/14 129/19 130/2 130/5 130/15 131/19 132/2 132/17 133/1 133/6 134/13 134/15 134/19 135/5 138/3 138/12 138/12 138/15 139/4 139/10 139/18 140/3 140/8 140/15 140/20 141/22 142/1 142/5 142/11 151/3
issue [3] 54/10 136/9 136/12
issued [1] 136/12
issues [2] 91/23 101/8
issuing [1] 137/7
it [129] 44/12 44/23 44/25 45/24 45/24 46/2 47/15 48/15 49/8 49/10 49/12 49/15 49/16 50/20 51/20 51/24 52/10 52/11 52/17 53/14 54/6 54/19 55/14 56/5 58/1 58/1 58/3 58/10 59/12 60/5 61/8 63/10 66/2 67/19 69/24 71/8 71/8 71/14 71/15 72/11 72/14 86/12 86/22 86/23 86/24 88/5 88/6 88/8 88/17 89/1 90/5 90/6 90/20 91/4 91/21 92/4 92/11 92/20 93/3 93/8 93/23 95/17 95/18 97/16 98/1 98/5 98/6 99/22 100/16 100/25 101/3 101/3 101/4 101/15 101/19 101/19 102/16 102/20 102/21 102/23 103/2 103/5 103/7 103/11 105/18 105/22 105/22 106/1 106/2 106/4 106/8 107/8 108/20 117/10 120/4 121/16 122/9 122/11 123/6 123/15 123/20 123/23 124/15 124/23 125/7 126/3 126/9 126/10 127/9 127/17 129/1 129/14 129/14 130/24 133/16 134/21 134/21 136/4 136/4 136/8 136/18 137/2 137/7 137/8 137/22 137/23 139/17 140/2
it's [26] 49/12 51/22 52/11 53/14 66/12 71/4 89/12 90/17 94/23 95/15 96/6 101/11 101/19 101/19 105/3 106/8 106/15 117/13 120/10 120/17 126/1 133/21 136/20 137/1 141/11 142/4
item [1] 59/25
iterative [1] 142/2
its [15] 47/1 50/15 52/4 57/7 66/17 93/13 123/16 128/16 133/10 133/25 135/9 136/15 136/19 137/9 138/22

J

J-Valve [2] 67/18 128/10
Jacob [1] 1/12
James [1] 1/16
Jamie [2] 1/20 4/2
JC [78] 45/3 45/6 45/6 45/12 45/15 45/16 45/18 45/19 46/3 46/12 46/13 46/17 46/22 48/6 48/18 48/22 49/3 49/11 49/13 49/16 49/17 49/20 49/25 67/18 68/11 68/13 68/15 68/18 68/21 71/24 72/1 72/10 87/18 88/20 89/4 90/21 91/2 91/5 92/17 93/15 94/2 94/8 94/21 95/13 104/9 105/23 108/23 110/2 110/4 110/11 110/14 128/7 128/10 128/12 128/15 129/17 129/20 130/8 130/18 131/5 132/3 132/6 132/9 132/13 132/14 132/17 132/23 133/10 133/24 134/1 135/13 135/20 136/9 136/14 136/18 137/7 137/8 137/14
JC Medical [6] 68/13 72/1 91/5 93/15 105/23 110/4
JenaValve [99] 44/16 46/5 46/19 46/23 47/1 47/5 47/19 49/1 49/2 49/6 49/7 49/8 49/11 49/13 49/18 49/19 49/22 55/3 55/5 55/17 59/12 59/17 60/2 60/3 60/7 60/20 61/20 62/2 62/5 62/8 62/13 62/25 63/3 63/9 63/14 63/18 63/22 64/17 66/22 67/2 68/2 68/5 68/9 68/25 69/3 69/5 69/12 69/17 69/21 70/1 87/18 88/20 88/22 88/23 88/25 89/3 89/7 90/6 90/21 91/1 91/6 91/8 92/3 94/13 94/20 94/21 102/3 102/3 102/15 102/18 102/25 103/6 103/13 104/8 104/14 105/23 108/7 108/21 110/25 116/20 117/23 118/5 118/22 119/20 119/24 120/7 120/20 121/3 121/7 121/14 121/23 122/8 122/12 122/17 122/25 123/8 124/13 125/2 126/5
JenaValve's [21] 59/22 60/5 62/17 63/25 67/16 68/24 69/9 117/25 118/20 122/13 122/18 123/1 123/12 125/20 126/6 127/3 127/7 127/13 127/25 128/5 140/16
job [1] 94/7
John [3] 125/23 126/3 126/4
Johnson [4] 55/8 61/2 96/3 96/4
Jordan [1] 1/16
Joshua [1] 1/19
JUDGE [1] 1/9
July [13] 46/14 46/20 51/3 89/9 99/9 104/22 104/25 105/10 108/11 109/1 109/12 129/15 138/22
July 17 [1] 51/3
July 2024 [3] 108/11 109/12 138/22
July 2025 [1] 109/1
July 22 [1] 46/14
July 23 [1] 46/20
July 25 [1] 129/15
July 9 [1] 105/10
June [4] 47/12 105/15 116/23 118/23
June 30 [1] 47/12
Jupiter [4] 119/19 119/23 140/12 140/15
just [23] 4/5 54/10 57/21 61/15 86/7 88/2 93/12 93/19 95/24 98/24 99/10 100/15 101/13 102/12 104/15 104/16 117/14 119/1 120/24 121/1 124/1 128/18 138/21
JV [5] 98/2 122/7 123/7 133/20 136/2
JVs [2] 98/1 98/4

K

kept [2] 130/25 130/25
key [3] 57/1 59/10 105/18
Khalil [1] 125/8
Kilcoyne [7] 125/1 126/8 129/13 129/16 129/19 129/22 131/3
kill [1] 52/1
killed [1] 51/22
killing [1] 71/11
kind [3] 54/20 136/21 137/4
kindly [1] 55/8
king [1] 139/10
Kingdom [1] 123/2
knew [3] 44/23 92/4 92/10
know [40] 48/13 48/20 49/7 50/6 50/17 54/11 54/20 54/21 68/11 68/17 68/20 87/5 87/18 87/19 88/7 88/21 88/23 90/25 92/6 92/6 92/7 92/11 92/12 92/12 92/15 93/3 94/3 94/23 102/16 102/18 102/18 102/19 103/6 104/3 106/24 118/8 120/11 121/13 130/17 139/5
knowhow [1] 90/18
knowledge [7] 63/13 63/17 72/6 88/5 92/3 93/10 124/17
knows [1] 71/20
Kong [3] 131/18 133/16 136/22

L

lab [1] 103/25
labeled [1] 119/10
lacking [1] 92/7
landed [1] 131/17
landing [1] 141/22
lands [2] 57/22 142/4
language [1] 99/19
large [4] 87/25 96/1 96/3 96/18
larger [5] 66/16 94/12 94/16 94/21 94/24
largest [1] 104/4
LARKIN [1] 3/4
Larkin's [1] 4/5
Larry [2] 45/8 117/22
last [14] 50/23 51/17 92/12 94/8 98/11 108/18 110/2 132/20 134/5 135/25 137/17 138/16 139/3 141/10
late [1] 65/11
later [3] 60/13 70/5 134/6
latest [1] 89/1
Laura [2] 1/11 116/17
lawyer [1] 48/20
lead [4] 48/12 85/24 87/3 132/5
leader [1] 90/16
leadership [5] 88/20 88/23 98/9 117/5 138/13
leading [2] 87/8 126/3
learning [1] 54/22
learnings [5] 52/24 53/1 53/16 53/17 54/21
least [3] 57/23 108/10 123/15
led [1] 85/25
Leeds [5] 122/22 123/1 123/18 123/22 124/14
left [3] 62/12 127/23 142/10
legal [1] 69/9
legitimate [1] 128/17
less [7] 55/5 55/18 60/11 61/19 63/22 87/9 141/6
let [11] 62/23 63/9 72/13 93/12 93/19 107/17 109/16 121/21 123/20 124/8 128/22
let's [57] 44/5 44/6 44/22 45/2 46/12 47/7 47/22 50/12 51/10 53/8 55/3 55/7 55/7 55/14 55/20 56/1 56/18 58/21 59/15 60/9 60/25 61/4 61/15 62/10 64/2 64/24 67/20 68/23 70/6 89/12 90/8 90/8 90/9 91/8 94/11 97/12 99/12 100/13 101/13 105/13 107/3 107/7 108/13 108/15 109/23 110/2 111/8 118/19 119/4 122/6 125/17 128/7 131/23 134/22 138/15 139/3 142/15
letter [5] 92/13 92/14 92/16 103/10 121/8
letters [1] 121/11
level [6] 70/14 103/2 122/10 123/10 137/16 137/19
license [1] 117/25
LIFESCIENCES [8] 1/5 4/3 43/21 43/22 43/24 44/17 46/3 55/24
like [35] 4/4 47/14 51/22 53/14 56/13 57/15 64/25 68/4 87/3 88/8 88/8 96/3 97/2 97/3 98/18 98/22 100/5 101/19 116/9 116/12 119/15 121/18 122/2 124/25 127/8 127/9 129/9 131/13 131/24 134/15 134/21 136/22 138/3 140/3 142/7
liked [1] 92/6
limine [1] 72/23
Limited [1] 108/22
line [12] 44/22 51/16 53/10 64/3 91/18 132/8 134/5 134/23 139/9 139/10 140/8 142/2
Lipton [1] 1/19
Lisa [1] 1/11
list [1] 72/9
listed [1] 106/10
litigation [4] 44/6 44/20 45/23 46/4
little [8] 87/10 88/10 90/25 98/21 103/18 120/24 134/23 138/19
live [3] 70/22 70/24 70/24
living [1] 87/23
LLP [3] 1/20 2/3 2/7
loaded [1] 107/4
locations [2] 122/11 122/21
long [4] 86/2 93/23 100/19 142/11
long-term [2] 93/23 100/19
longer [2] 88/13 92/21
look [32] 47/7 53/8 55/3 55/7 55/14 87/5 88/23 89/12 90/8 90/8 90/20 91/8 97/16 98/1 98/22 100/11 100/13 100/14 101/13 107/3 108/13 117/13 118/14 119/6 121/18 131/23 137/1 138/7 142/2 142/2 142/3 142/3
looked [5] 68/12 68/17 68/21 108/15 117/20
looking [6] 56/2 57/21 89/2 89/3 108/16 138/1
looks [1] 134/21
lose [3] 130/21 130/22 131/1
lot [2] 70/3 137/25
low [1] 131/22
lower [2] 97/17 141/5
Ls [1] 140/8

M

made [8] 54/10 99/24 109/6 109/12 118/19 120/10 125/1 138/8
main [1] 49/9
major [3] 69/3 97/17 97/23
make [19] 4/10 45/3 45/19 46/3 49/10 56/9 56/14 69/17 70/1 72/24 100/2 103/13 104/1 104/6 119/1 120/17 124/23 129/1 132/21
makes [2] 53/14 139/17
making [4] 49/24 88/4 121/16 129/4
manage [1] 48/22
management [3] 64/7 64/18 107/21
managing [1] 126/3
manner [2] 92/24 96/6
manufacture [2] 125/14 127/18
manufactured [4] 122/13 122/18 123/1 127/21
manufacturing [13] 104/3 122/11 122/21 122/22 123/16 123/22 124/15 127/14 128/10 128/13 128/16 129/5 131/15
many [6] 72/4 88/3 94/4 95/20 97/3 98/7
March [7] 61/17 63/24 64/4 101/7 102/8 104/23 118/25
March 16 [1] 61/17
March 2025 [2] 63/24 118/25
mark [7] 55/20 131/7 131/21 132/8 134/5 141/18 141/19
marked [1] 55/12
market [2] 87/20 131/19
marketing [4] 125/18 125/20 126/5 126/6
material [2] 121/4 125/10
materials [1] 111/4
math [1] 135/15
matter [9] 50/18 53/2 53/23 58/5 90/3 92/13 92/16 93/9 151/5
matters [4] 57/25 58/1 58/2 90/2
Matthew [1] 2/7
may [16] 44/1 53/24 54/13 54/14 55/3 85/13 85/14 86/1 89/21 116/10 116/13 116/14 118/2 118/11 120/2 141/5
May 2023 [2] 44/1 86/1
May 2024 [1] 118/11
maybe [3] 56/4 86/24 142/12
MBR [2] 64/4 64/7
McCloud [3] 96/7 97/13 101/11
McGinnis [1] 2/7
McInerney [1] 2/6
me [21] 46/8 52/1 62/23 63/9 72/13 88/16 88/17 88/18 88/24 93/12 93/19 107/17 109/16 116/4 121/21 123/20 124/1 128/22 131/9 137/6 140/11
mean [14] 51/19 90/14 90/24 92/1 92/24 94/17 96/13 99/4 99/21 101/18 106/7 128/18 137/10 140/23
meaning [1] 126/9
meaningful [1] 131/19
means [9] 51/20 90/15 90/22 106/8 131/18 139/10 141/2 141/19
meant [4] 130/12 130/14 130/16 131/3
measure [1] 57/16
med [3] 57/19 86/4 96/15
medical [81] 45/6 45/12 45/15 45/16 45/18 45/19 46/3 46/12 46/13 46/17 46/22 47/24 48/7 48/18 48/22 49/3 49/11 49/14 49/16 49/17 49/20 49/25 68/11 68/13 68/15 68/18 68/21 70/25 71/24 72/1 72/10 88/20 88/24 89/4 90/21 91/2 91/5 91/17 92/17 93/15 94/2 94/8 95/13 105/23 108/22 108/23 110/2 110/4 110/5 110/8 110/11 110/14 110/15 127/6 127/12 127/24 128/3 128/7 128/10 128/12 128/15 129/17 129/20 130/8 130/18 131/5 132/3 132/6 132/9 132/13 132/23 133/10 133/25 134/1 135/13 135/20 136/10 136/14 136/18 137/7 137/8
Medical's [5] 67/18 104/9 132/14 132/17 137/14
MedTech [1] 97/14
Medtronic [2] 87/5 127/18
meet [1] 71/19
meeting [4] 64/7 64/10 64/13 105/5
meical [1] 110/7
member [2] 117/5 140/4
members [5] 67/24 68/4 68/8 119/7 121/20
men [1] 93/3
mention [1] 49/24
mentioned [1] 126/25
merger [7] 47/19 68/24 117/23 118/12 118/15 121/14 130/10
message [4] 117/22 129/12 131/2 139/9
messages [3] 118/2 129/15 129/19
methodology [1] 122/1
metrics [1] 59/10
middle [1] 55/14
might [2] 118/5 123/16
milestone [1] 135/2
milieu [1] 131/20
million [28] 48/15 48/23 49/24 50/3 102/23 102/24 103/11

M

million... [21] 103/14 104/15 110/3 110/4 110/14 110/15 111/1 116/21 118/24 131/9 132/21 133/6 133/8 133/9 135/4 135/10 135/12 135/13 135/14 135/17 136/24
millions [1] 59/19
mind [6] 60/9 93/8 102/16 103/5 134/3 136/2
minutes [3] 142/10 142/12 142/13
Mirigian [1] 125/8
mistaken [1] 118/16
misunderstood [1] 137/6
mitral [4] 85/25 86/23 87/10 87/11
model [11] 61/23 61/25 62/8 62/17 62/24 63/2 118/21 118/23 120/6 120/19 121/2
modeling [2] 101/16 119/13
models [1] 101/25
momentum [2] 130/22 131/1
monetary [1] 130/5
money [8] 69/18 70/2 70/3 87/11 93/13 93/16 102/25 103/5
monitors [1] 61/2
month [2] 69/13 70/4
monthly [2] 64/7 64/10
months [4] 99/10 107/12 107/18 136/1
more [21] 49/16 50/12 50/24 56/1 70/4 94/9 94/12 94/17 96/19 97/4 97/4 97/4 100/11 102/17 103/12 103/20 106/17 131/23 133/7 137/22 139/22
morning [1] 4/2
most [3] 66/9 96/15 139/19
motion [1] 72/23
motivated [1] 133/22
motivation [1] 136/3
move [5] 100/12 123/16 124/19 130/24 141/24
moving [1] 128/13
MR [6] 3/5 3/9 4/5 56/24 98/24 117/19
Mr. [60] 43/20 55/20 56/20 60/13 61/17 61/22 67/23 68/25 69/5 69/8 69/15 85/16 89/17 92/9 96/7 96/11 97/13 97/14 100/2 101/6 101/11 101/13 102/5 105/9 106/21 115/25 116/17 117/11 117/16 117/22 118/4 118/11 119/4 124/4 125/3 129/10 129/13 129/16 129/19 129/22 131/3 132/8 132/12 132/17 133/1 133/6 134/10 134/16 134/19 138/4 138/4 138/7 138/12 138/17 139/6 140/4 140/18 140/23 141/2
Mr. Andrew [1] 68/25
Mr. Bobo [3] 116/17 118/11 124/4
Mr. Donald [1] 115/25
Mr. Hack [3] 69/5 69/8 69/15
Mr. Kilcoyne [7] 125/1 126/8 129/13 129/16 129/19 129/22 131/3
Mr. Larry [1] 117/22
Mr. Mark [1] 55/20
Mr. McCloud [3] 96/7 97/13 101/11
Mr. Nguyen [5] 117/11 117/16 119/4 129/10 134/10
Mr. Olson [5] 132/17 133/1 133/6 134/16 134/19
Mr. Olson's [2] 132/8 132/12
Mr. Ullem [3] 138/4 138/12 138/17
Mr. Wilterding [4] 56/20 60/13 61/17 61/22
Mr. Wood [1] 118/4
Mr. Zakoski [2] 140/4 141/2
Mr. Zakoski's [2] 140/18 140/23
Mr. Zovighian [14] 43/20 67/23 85/16 89/17 92/9 96/11 97/14 100/2 101/6 101/13 102/5 105/9 106/21 138/4
Mr. Zovighian's [2] 138/7 139/6
MS [4] 3/6 3/8 3/11 55/8
Ms. [1] 61/2
Ms. Johnson [1] 61/2
much [5] 58/23 87/11 96/7 102/21 127/8
multinational [1] 133/17
multiple [2] 101/20 103/2
Musallam [1] 2/6
my [24] 45/24 50/17 53/25 54/24 58/4 58/11 62/23 67/1 72/13 85/24 86/4 93/7 94/3 102/16 103/5 108/15 111/3 121/1 128/22 130/11 131/7 133/4 136/2 138/15
myself [1] 44/12

N

name [11] 43/18 48/3 48/17 99/2 121/25 128/8 136/14 136/19 137/9 137/14 137/19
named [1] 108/23
names [1] 45/8
natural [1] 142/1
nature [2] 72/24 136/24
near [1] 99/13
necessarily [2] 45/24 103/7
need [15] 52/10 52/11 52/16 52/21 53/21 54/7 55/18 60/10 94/4 95/20 97/8 103/4 103/12 117/13 130/9
needed [2] 120/18 128/25
needs [4] 94/19 94/20 103/1 124/8
negotiated [2] 135/9 135/23
negotiating [8] 49/1 49/8 49/13 117/8 130/18 131/13 131/21 132/3
negotiations [2] 131/23 136/7
negotiator [1] 132/5
nestor [5] 2/10 2/12 151/8 151/8 151/10
new [7] 52/24 53/1 53/1 53/16 53/17 86/17 100/22
news [7] 44/5 44/20 45/22 45/25 46/4 49/2 66/12
next [15] 44/25 47/22 50/19 50/25 51/1 56/10 56/14 65/8 86/22 94/11 106/15 122/21 125/17 132/16 138/15
Nguyen [5] 117/11 117/16 119/4 129/10 134/10
Nick [2] 132/2 132/7
nine [2] 107/12 107/18
no [41] 1/3 4/8 4/9 46/8 52/21 54/6 54/19 54/24 66/21 67/1 67/2 67/4 67/6 67/7 67/12 68/19 68/22 70/19 72/6 73/3 73/4 86/25 88/13 103/2 106/12 106/17 110/12 111/7 118/13 120/1 121/12 123/6 124/7 124/8 124/9 124/10 125/19 126/20 128/12 129/22 135/22
No. [1] 96/6
No. 3 [1] 96/6
nonvoting [2] 132/22 133/2
nope [1] 130/2
normally [1] 71/4
Northwest [5] 1/16 1/21 2/3 2/8 2/11
not [92] 45/24 46/5 47/22 48/3 48/9 48/17 48/20 48/20 48/21 49/1 49/7 49/12 49/12 49/19 49/24 50/4 50/6 52/22 53/1 54/5 54/5 54/7 54/17 54/25 56/10 56/15 57/9 58/1 58/3 58/10 59/14 62/21 66/23 66/24 67/10 67/12 69/18 69/19 69/22 69/23 69/23 70/13 71/16 71/18 71/20 71/21 72/3 72/3 72/4 72/4 72/14 72/17 88/15 92/15 96/15 97/2 97/9 100/14 101/19 102/7 102/19 103/2 103/7 103/24 106/13 106/24 108/23 109/9 118/13 118/21 120/1 120/20 121/12 124/22 124/24 129/5 130/17 131/1 131/7 131/18 133/21 133/24 134/2 136/9 136/12 136/18 137/9 137/10 137/19 137/25 139/13 140/24
note [3] 44/12 44/19 139/7
nothing [1] 48/12
November [6] 1/6 101/21 101/22 101/24 102/10 142/5
now [16] 46/10 47/10 47/14 51/20 59/14 59/15 60/9 61/15 62/16 65/4 72/9 97/8 104/25 121/18 134/15 138/3
number [21] 49/22 51/23 51/23 59/16 59/21 62/4 62/7 62/12 87/6 96/2 102/13 102/16 102/20 102/21 103/7 116/22 126/14 129/7 131/8 131/21 137/17
numbers [11] 59/14 60/2 60/2 60/8 62/10 62/11 62/25 63/3 102/2 102/6 102/9
NW [1] 151/9

O

oath [5] 43/12 51/5 51/8 53/5 116/6
object [2] 54/4 118/5
objection [5] 4/7 4/9 54/6 111/6 111/7
objections [1] 4/8
objective [2] 49/9 50/6
obligation [1] 121/15
obviously [3] 53/23 88/7 92/11
occurred [1] 99/9
occurring [1] 120/2
October [2] 53/3 116/18
October 3 [1] 53/3
October 9 [1] 116/18
off [6] 55/9 61/2 124/4 124/6 141/18 141/19
Official [2] 2/11 151/9
offset [2] 107/22 120/2
Oh [3] 51/7 86/9 93/22
okay [28] 4/13 4/15 46/7 53/11 55/7 60/8 73/3 88/20 89/6 91/18 95/3 95/9 95/21 98/14 98/19 98/22 100/8 100/13 100/17 101/6 102/8 102/11 105/3 105/9 106/4 107/3 127/5 134/5
Olson [6] 132/2 132/17 133/1 133/6 134/16 134/19
Olson's [2] 132/8 132/12
omit [1] 137/14
Once [1] 52/9
one [27] 46/23 49/22 51/23 51/23 54/9 55/9 59/4 61/3 70/21 71/8 93/9 95/18 100/11 101/3 103/5 103/22 103/25 106/1 106/2 106/15 109/9 118/23 121/13 128/15 133/6 133/15 137/22
ones [1] 70/14
ongoing [1] 67/5
only [13] 4/11 52/19 53/15 87/25 88/1 91/1 93/9 96/20 97/10 97/25 124/18 126/6 130/16
open [3] 43/8 116/9 116/12
operating [5] 65/5 65/7 104/1 121/5 142/5
operation [1] 65/18
operations [3] 65/14 116/21 121/20
operators [1] 123/7
opportunities [2] 58/23 100/22
opportunity [8] 53/24 71/4 88/7 90/4 90/13 90/17 98/8 139/21
opposition [2] 73/3 73/4
options [1] 59/5
order [2] 52/15 140/2
orient [1] 98/24
other [20] 52/7 54/17 60/5 68/12 68/17 68/20 71/25 97/3 99/20 100/1 106/10 109/6 109/8 109/9 109/11 109/12 109/13 121/10 130/8 138/1
otherwise [2] 69/11 141/16
our [44] 4/12 49/9

O

our... [42] 49/22 50/23 51/1 54/22 57/1 57/3 58/24 65/14 65/16 65/20 72/10 87/25 88/6 90/17 90/17 90/17 90/18 93/10 93/10 96/14 97/6 103/3 103/12 107/2 107/20 107/23 116/22 120/24 121/14 122/20 123/3 124/19 126/7 133/12 136/16 136/20 137/22 139/2 139/20 139/23 141/11 141/21
ourself [1] 136/8
out [10] 49/14 56/10 56/15 59/3 59/14 61/13 69/1 86/4 116/22 133/16
outcomes [1] 126/17
outlook [2] 106/25 107/1
outreach [1] 89/4
over [9] 51/18 88/11 109/16 116/24 120/15 121/15 134/6 138/21 141/10
overlap [1] 141/16
overspend [1] 142/1
overview [2] 66/4 99/5
own [5] 62/13 62/18 93/13 123/16 136/15
owned [1] 132/23
owns [2] 123/23 124/16

P

p.m [3] 4/1 85/11 150/16
page [30] 47/15 47/15 51/11 51/15 51/16 53/8 53/10 55/14 56/19 61/25 90/9 96/5 96/6 97/12 99/12 100/13 105/13 107/7 107/8 108/16 108/16 108/18 109/23 119/11 122/2 122/4 125/17 138/11 140/7 140/19
paid [2] 95/16 135/3
paragraph [10] 47/23 48/3 48/6 56/24 57/21 107/11 107/17 108/18 108/19 134/22
paren [3] 120/3 125/7 140/21
parens [1] 91/23
parentheses [1] 96/23
part [13] 86/19 88/18 101/1 110/10 121/14 131/20 134/3 135/6 137/4 139/24 141/11 142/1 142/4
partially [1] 107/22
participate [2] 105/9 127/3
particular [1] 121/15
particularly [1] 121/17
parties [2] 63/14 136/21
partner [1] 98/14
partnership [2] 96/3 98/18
past [1] 67/13
path [1] 133/21
patient [13] 70/21 86/25 87/2 87/8 87/8 87/19 91/3 91/5 94/18 94/19 94/20 104/6 104/7
patients [22] 47/25 49/17 70/17 71/16 86/17 87/16 88/3 88/6 91/2 91/12 92/8 93/3 94/13 94/17 94/24 95/20 97/5 106/1 106/3 137/25 139/22 139/22
pause [1] 93/12
pay [1] 94/4
payment [1] 135/2
Pennsylvania [3] 1/14 2/3 2/8
people [15] 4/11 71/11 90/18 93/10 93/10 93/16 103/8 103/10 103/11 104/5 104/17 121/19 125/20 126/6 126/8
per [6] 57/13 57/15 60/23 139/14 139/17 141/20
percent [9] 62/20 62/24 63/6 66/7 66/14 94/12 94/17 125/19 138/22
percentage [1] 100/25
percentages [1] 100/17
performance [4] 57/17 64/10 107/21 125/14
perhaps [1] 124/19
period [2] 47/11 135/1
person [5] 72/17 103/23 103/23 103/24 103/24
perspective [3] 95/11 95/14 141/23
Peter [1] 125/17
philosophy [3] 88/11 88/14 88/15
phrase [1] 125/12
physical [1] 107/5
physician [4] 94/24 104/5 104/6 104/18
physicians [5] 71/1 91/12 97/5 104/1 104/17
pioneer [2] 87/4 95/19
pipeline [3] 52/4 52/16 53/12
pivotal [3] 93/6 93/11 93/14
placeholder [6] 102/17 102/20 102/21 102/24 103/12 110/25
Plaintiff [2] 1/3 1/11
plan [26] 44/25 45/2 45/7 45/15 55/1 55/3 60/5 60/11 61/19 62/14 63/22 63/24 65/5 65/7 65/16 65/20 67/4 67/6 67/11 72/20 101/2 121/5 122/16 123/15 126/13 127/2 142/5
planful [6] 130/12 130/14 130/16 130/19 131/3 131/4
planned [2] 62/25 66/16
planning [12] 56/3 56/14 66/25 101/7 101/20 119/7 120/25 121/23 122/4 130/20 141/21 141/23
plans [9] 45/2 47/19 50/12 65/8 67/5 118/19 127/5 127/8 128/1
please [9] 43/9 43/18 47/8 51/11 53/9 56/12 90/9 97/12 116/3
plus [5] 103/12 103/12 104/4 110/4 110/14
PMA [1] 91/21
point [19] 45/2 72/19 73/2 89/3 89/9 94/11 94/25 95/21 95/21 100/15 102/1 110/3 111/3 120/8 120/16 126/4 126/7 141/21 142/8
popped [1] 61/16
population [2] 91/3 91/5
portfolio [1] 105/16
portion [5] 57/10 58/21 59/15 91/1 110/2
position [1] 43/22
positive [2] 89/1 92/20
possesses [1] 125/10
possibility [1] 69/24
possible [1] 46/6
post [3] 104/13 106/25 135/3
post-approval [1] 104/13
potential [2] 126/18 130/10
potentially [2] 70/5 96/21
practice [1] 137/16
pre [1] 140/22
pre-synergies [1] 140/22
preapproval [1] 104/12
preclinical [1] 91/23
preliminary [2] 101/15 101/18
premerger [1] 129/24
presence [2] 96/14 96/15
present [4] 96/19 96/20 97/21 97/25
presentation [8] 119/12 124/21 125/1 125/5 138/5 138/11 138/12 138/13
presented [8] 58/8 59/9 60/6 63/24 64/20 88/25 91/16 138/19
presenting [1] 99/4
president [1] 117/3
press [12] 47/2 136/9 136/11 136/12 136/15 136/19 136/24 137/2 137/7 137/9 137/11 137/25
pressure [1] 133/15
previous [7] 54/24 58/4 58/11 61/5 62/11 67/1 134/17
previously [3] 62/13 108/15 109/15
price [8] 57/16 130/19 130/23 130/24 131/5 135/1 135/13 138/22
prices [1] 135/19
primarily [2] 107/19 137/19
primary [3] 57/2 91/18 91/21
prior [1] 128/12
priorities [8] 52/22 52/22 53/1 53/23 106/10 141/3 141/9 142/3
prioritization [2] 58/25 139/20
priority [13] 58/1 58/3 58/10 95/18 99/23 99/25 100/9 101/3 106/8 106/13 106/14 108/8 141/5
probably [4] 63/8 86/4 101/24 102/19
proceed [2] 54/13 85/13
proceedings [2] 4/1 151/4
process [22] 49/13 56/3 56/8 56/14 65/7 66/23 71/22 72/2 72/8 72/16 92/25 102/9 102/11 102/18 118/7 118/10 118/11 120/25 141/12 141/21 142/2 142/4
product [4] 86/21 86/22 87/12 128/24
products [1] 137/24
professional [1] 138/16
program [1] 141/6
programs [3] 141/8 141/25 142/4
progress [2] 120/10 121/16
project [6] 49/18 54/18 55/1 92/20 92/24 128/8
projected [2] 66/7 66/14
projects [3] 52/12 100/1 141/5
promote [2] 136/22 136/23
proper [1] 54/7
property [1] 117/25
proposal [4] 133/1 133/11 134/1 134/6
proposed [6] 44/16 47/1 47/4 67/8 123/13 131/5
prototype [1] 93/1
proud [1] 50/14
provide [5] 53/25 70/4 96/10 104/14 140/11
provided [6] 57/2 57/7 60/3 63/4 140/8 140/12
providing [3] 69/11 70/3 129/4
provision [1] 117/24
public [14] 44/7 47/5 47/7 51/13 55/9 61/2 65/1 65/23 67/21 89/14 89/15 94/6 133/16 136/22
publication [1] 94/8
publicly [1] 66/9
pull [6] 51/10 55/7 101/10 108/14 109/17 119/4
Pulling [1] 47/8
purchase [9] 131/5 133/25 134/25 135/4 135/6 135/10 135/12 135/13 135/19
purchased [1] 89/9
purchasing [1] 131/18
purpose [2] 56/9 56/13
purposes [1] 135/24
pursuing [2] 90/20 95/1
put [8] 46/10 50/10 64/22 66/19 70/1 70/17 72/10 139/7
Putting [1] 133/8
PX1044 [1] 129/9
PX1085 [2] 117/11 117/20
PX1115 [1] 67/20
PX1134 [3] 61/1 61/16 64/3
PX1137 [3] 138/3 138/12 139/4
PX1137-003 [1] 138/12
PX1137-031 [1] 139/4
PX1303 [4] 121/18 122/3 122/6 123/4
PX1303-003 [1] 122/3
PX1303-009 [1] 122/6
PX1303-011 [1] 123/4
PX1380 [1] 134/15
PX1424 [1] 64/25
PX1437 [2] 44/6 44/9
PX1545 [1] 131/24
PX1561 [2] 140/3 141/14
PX1561-001 [1] 141/14
PX1575 [3] 124/25 125/4 125/7
PX1575-002 [1] 125/4
PX1575-010 [1] 125/7

P
PX1587 [2] 119/4 119/16
PX1587-005 [1] 119/16
PX6002 [3] 47/8 47/10 108/14
PX6037 [1] 107/4

Q
Q10 [1] 107/3
Q3 [4] 66/10 106/23 106/25 107/3
Q4 [2] 91/22 92/5
qualify [1] 126/13
quality [3] 98/16 125/14 127/25
quarter [4] 50/23 51/4 63/7 141/24
quarterly [1] 47/11
question [20] 51/17 53/11 54/1 54/24 56/12 58/4 58/11 62/23 67/1 68/14 72/13 72/18 109/10 119/2 119/19 121/1 123/19 124/5 124/7 124/9
questioned [1] 106/21
questioning [2] 4/5 111/3
questions [6] 53/25 86/7 101/6 106/17 119/18 129/20
quick [1] 44/12
quickly [1] 130/25
quiet [1] 137/23
quite [1] 141/10
quote [2] 47/23 140/20

R
raise [2] 43/9 116/3
raised [1] 85/18
range [5] 131/11 131/21 133/8 133/9 142/6
raw [1] 141/17
RC [1] 1/3
reached [2] 49/14 69/1
reacted [2] 44/5 68/23
reaction [1] 45/24
reactions [2] 44/19 45/22
read [10] 51/16 52/2 53/10 53/20 54/1 59/1 59/14 107/17 121/21 141/1
reads [3] 107/8 110/3 110/13
ready [2] 85/12 92/15
realigning [1] 141/3
realistic [6] 61/23 61/25 62/8 62/17 62/24 63/2
really [2] 136/6 140/1
reasons [3] 49/6 133/14 137/20
recall [9] 51/2 101/8 116/18 116/22 117/19 133/12 133/16 134/20 135/2 133/15
receive [1] 91/3
received [3] 63/17 121/7 132/2
recent [2] 66/10 107/20
recently [1] 98/9
recess [1] 85/11
recognize [1] 109/24
recollection [1] 56/5
recommendation [1] 120/1
record [3] 43/18 54/6 89/14
RECROSS [1] 3/2
redacted [9] 51/12 51/18 57/10 57/23 60/19 65/2 100/16 117/14 134/24
REDIRECT [2] 3/2 106/19
reduce [3] 51/24 58/24 134/25
reduced [1] 64/17
reducing [1] 59/5
reduction [2] 62/20 63/6
refer [3] 48/3 97/1 129/24
reference [7] 48/9 91/15 91/16 97/20 100/15 130/5 132/23
referencing [1] 133/1
referring [4] 118/23 119/20 122/8 140/15
refers [8] 45/6 57/6 60/20 119/23 123/18 125/12 132/8 141/2
reflects [2] 44/19 65/12
refresh [1] 56/5
refreshes [1] 52/4
regular [3] 52/4 52/23 141/11
regularly [1] 52/16
regulators [1] 118/5
regurgitation [3] 90/11 125/21 126/9
relate [1] 123/12
related [6] 94/25 101/8 102/2 107/19 121/16 121/23
relates [1] 48/6
relationship [2] 134/4 135/25
relative [1] 87/24
release [9] 47/2 136/9 136/11 136/13 136/15 136/19 137/2 137/7 137/9
releases [1] 137/11
relying [2] 93/23 94/1
remain [1] 4/4
remember [5] 86/8 93/21 95/7 104/24 131/8
repeat [4] 56/12 62/23 68/14 72/13
report [3] 53/11 130/9 reported [3] 2/10 110/19 138/25
Reporter [3] 2/11 142/14 151/9
reporting [1] 132/17
reports [2] 56/25 58/22
represent [1] 140/21
represented [2] 96/16 98/4
represents [2] 59/17 59/21
reprioritization [2] 140/22 141/2
reprioritize [1] 52/7
reputation [1] 98/17
request [3] 68/24 73/1 118/9
requested [5] 55/4 55/12 61/19 72/20 111/4
require [3] 57/23 109/3 125/19
required [2] 125/14 130/6
research [2] 94/9 107/8
resolution [1] 91/22
resources [1] 104/10
respect [1] 94/2
respond [2] 133/10 133/25
responds [2] 60/13 61/17
response [7] 60/10 130/2 132/14 132/17 134/6 135/6 140/18
responsible [2] 45/15 45/18
rest [1] 132/16
restrictions [1] 70/1
result [4] 66/3 66/13 91/16 106/24
results [6] 50/23 65/12 66/6 91/12 92/21 93/24
return [2] 58/21 60/8
Returning [2] 49/23 57/21
revaluing [1] 120/3
reveal [2] 48/17 57/9
revealing [1] 60/19
revenue [2] 87/14 139/1
review [7] 45/2 64/8 64/18 64/25 69/9 129/22 130/10
reviewed [2] 108/19 109/20
reviewing [1] 56/1
revisit [1] 52/16
right [49] 43/9 44/23 45/4 45/8 46/24 49/4 51/20 52/2 56/22 57/4 57/13 59/1 59/19 61/13 68/13 72/9 72/17 73/5 89/10 89/19 91/8 91/11 92/17 95/11 95/24 96/3 96/7 97/8 97/24 98/1 98/20 98/25 99/2 99/10 99/16 101/13 102/3 104/7 105/18 110/11 111/1 111/8 116/4 117/14 123/17 125/15 136/10 141/24 142/13 142/15
rights [1] 131/16
rigor [1] 70/14
rigorous [1] 129/1
risk [5] 70/18 91/19 91/21 92/5 92/9
risky [1] 44/23
RMR [2] 2/10 151/8
Rob [1] 56/25
Rodina [1] 129/25
role [2] 85/24 117/8
roles [1] 85/23
room [2] 2/4 104/1
Ropes [1] 2/7
round [1] 133/5
row [5] 59/16 59/21 62/4 62/7 99/16
royalty [1] 135/2
RUDOLPH [1] 1/8
run [1] 52/21
running [1] 128/4
Ryan [1] 2/2

S
said [10] 46/8 50/17 69/20 87/15 88/7 93/12 94/6 97/2 106/24 129/6
sale [1] 135/3
sales [13] 58/16 65/14 65/18 66/7 66/11 66/16 100/6 135/2 139/10 139/19 139/22 140/1 141/22
same [15] 51/8 54/10 60/14 61/10 61/10 61/12 70/14 87/17 90/18 104/10 104/11 123/4 126/18 137/10 138/2
Samer [1] 2/6
satisfy [4] 71/22 72/2 72/7 72/16
saving [1] 140/24
saw [7] 61/5 62/11 62/13 92/11 92/11 94/8 104/23
say [12] 47/22 52/11 53/19 54/19 55/2 67/4 101/1 103/24 137/1 140/11 141/14 142/1
saying [3] 100/25 135/5 139/7
says [32] 51/18 60/16 90/13 90/20 91/11 91/18 91/21 92/20 93/23 95/3 95/22 96/9 96/21 96/23 97/16 99/19 101/15 101/19 105/15 105/18 105/22 106/4 110/18 119/19 122/4 122/6 122/21 125/7 125/10 125/18 132/25 134/5
scale [5] 87/25 127/19 127/22 128/5 136/17
scenario [1] 101/20
scientific [2] 70/14 127/21
Scott [3] 55/23 56/25 129/25
screen [10] 44/7 44/9 47/16 49/23 51/13 55/9 55/13 65/2 89/17 107/4
scroll [2] 60/9 140/18
seal [3] 111/5 111/8 142/15
sealed [3] 73/1 142/9 142/11
SEC [2] 95/7 137/14
second [14] 46/23 56/24 61/5 61/15 118/9 124/4 125/10 133/6 134/22 134/22 134/23 139/3 140/7 141/13
Secondly [1] 139/24
section [4] 47/14 125/9 132/16 133/4
secure [1] 123/7
securities [3] 47/5 47/7 47/11
see [66] 44/9 44/22 44/25 45/8 45/19 47/15 48/1 55/20 56/5 56/20 59/10 61/4 64/2 89/17 90/7 90/11 90/22 91/8 91/13 91/19 91/24 92/18 92/22 93/1 94/14 95/4 95/22 96/11 96/24 97/14 97/18 97/22 98/2 98/14 99/14 99/16 100/20 100/22 101/4 101/16 105/16 105/18 105/20 105/23 106/5 107/9 118/1 118/14 119/6 119/9 119/22 120/9 120/10 121/24 122/15 129/14 129/22 132/12 134/8 134/13 134/18 135/8 138/5 138/10 139/4 140/10
seeing [1] 58/22
select [1] 96/22
self [6] 67/13 67/16 67/18 127/16 127/19 127/21
self-expanding [6] 67/13 67/16 67/18 127/16 127/19 127/21
sell [2] 97/7 103/22
selling [1] 59/24
send [1] 92/14
senior [1] 138/13
sense [1] 97/4
sensitive [1] 72/24
sent [4] 55/20 67/23 92/13 132/13
sentence [4] 60/16

S

sentence... [3] 110/13 110/18 134/23
separate [5] 110/16 135/22 135/24 136/7 136/7
separately [2] 135/23 135/23
September [5] 98/25 100/11 104/24 107/12 107/18
September 11 [1] 98/25
September 2024 [1] 100/11
September 30 [2] 107/12 107/18
series [2] 126/16 132/22
serious [2] 92/13 92/16
seriously [1] 89/2
serve [1] 91/6
session [11] 1/6 4/4 43/8 73/6 88/12 105/3 105/10 111/9 142/9 142/11 142/16
sessions [1] 105/15
set [3] 71/19 94/24 103/3
setbacks [1] 142/3
sets [2] 71/13 71/15
settling [1] 131/22
seven [1] 137/18
Seventh [1] 1/17
several [3] 58/23 121/22 141/8
SG [9] 59/21 59/22 59/24 60/20 62/7 62/7 63/2 63/3 63/11
share [7] 57/13 57/15 121/15 135/12 139/14 139/17 141/20
shared [2] 63/10 140/20
shareholders [6] 52/1 57/7 57/25 58/9 58/13 136/5
shares [1] 61/22
she [2] 124/5 124/7
sheet [4] 132/13 133/11 133/25 135/7
Shockwave [1] 98/5
Shores [2] 2/2 3/9
short [4] 65/15 65/16 65/19 65/20
shortly [1] 129/16
shot [1] 141/16
should [6] 53/19 56/19 72/5 103/23 120/1 140/21
shouldn't [1] 117/13
show [2] 129/9 140/3
showcase [1] 71/4
shown [4] 44/7 51/13 67/21 126/21
shows [3] 55/14 59/12 62/1
shut [3] 49/15 68/19 130/20
side [3] 54/12 54/13 54/17
signed [8] 46/12 46/19 46/23 63/14 68/1 118/12 118/15 118/17
significant [5] 93/17 100/6 101/1 101/3 101/5
significantly [1] 141/18
signing [2] 68/24 68/25
similar [3] 127/10 127/13 127/25
since [9] 43/24 44/1 51/4 63/14 63/18 68/25 120/10 130/23 141/10
sir [49] 43/9 43/16 44/9 47/16 50/20 51/2 53/2 53/22 53/24 56/5 66/21 70/7 85/16 86/5 86/8 87/10 87/24 88/19 89/10 90/3 91/4 92/17 93/17 94/1 94/11 95/7 95/21 98/19 99/5 100/9 100/14 100/17 101/2 102/22 104/8 104/10 104/24 105/25 106/5 106/11 106/14 106/17 108/7 109/15 109/20 109/24 110/24 116/1 116/8
site [1] 126/18
sites [7] 126/14 126/16 126/21 126/23 126/24 127/1 127/2
sits [1] 45/13
sitting [2] 71/21 72/14
situation [1] 92/10
situations [1] 129/7
size [4] 94/12 94/16 98/17 135/16
skip [1] 86/19
skipped [1] 116/24
slash [4] 51/17 59/9 135/2 141/16
Sleigh [1] 1/11
slide [15] 63/1 66/3 96/6 97/13 97/13 100/12 100/19 101/4 109/24 110/17 119/15 122/10 123/4 138/15 139/3
slides [1] 64/4
slow [1] 53/18
slower [1] 138/25
SLT [1] 138/20
small [9] 48/15 48/16 48/23 49/15 49/18 93/4 95/16 109/14 137/21
smaller [3] 62/17 63/3 94/19
so [115] 45/15 46/2 46/5 46/22 48/12 48/15 48/23 48/25 49/17 49/19 50/18 50/20 50/22 50/24 50/25 51/13 53/19 54/11 54/17 54/24 55/14 56/13 57/25 59/3 60/5 60/8 61/4 61/12 61/15 62/23 63/9 64/3 64/17 66/16 67/1 68/5 68/8 68/20 69/21 69/24 69/25 70/20 71/9 71/21 72/6 86/19 87/7 88/21 89/23 91/4 92/4 92/10 92/25 93/7 94/1 94/19 94/23 96/7 96/16 97/21 98/5 98/6 98/18 98/20 99/9 99/9 99/23 100/1 100/11 100/15 101/19 101/23 102/8 102/11 102/19 103/4 103/11 103/14 103/24 104/2 104/22 104/22 104/24 107/7 108/18 109/11 116/24 118/9 118/16 120/17 120/19 120/24 123/14 126/3 126/12 126/21 127/1 127/5 128/23 130/23 130/25 131/20 133/10 133/24 134/2 135/19 136/6 137/1 137/22 139/25 140/17 140/21 141/23 142/5
Sojourn [1] 104/9
solution [3] 86/17 86/25 87/2
solutions [1] 87/16
some [30] 53/21 57/18 70/16 72/4 86/6 86/7 89/3 89/9 93/2 93/3 93/19 94/7 94/19 94/20 95/6 100/16 101/6 101/7 104/22 105/6 120/15 120/15 124/19 126/22 131/23 133/5 133/20 138/8 139/8 142/5
something [3] 61/22 71/7 86/18
Sometime [1] 71/12
somewhere [1] 139/9
sorry [4] 109/9 116/11 124/3 137/6
sort [2] 54/10 133/20
Southwest [1] 1/17
space [3] 48/13 86/3 86/10
Spadaro [1] 125/18
speaking [1] 50/3
specific [3] 61/22 72/21 124/17
specifically [2] 48/18 49/6
specifics [1] 131/14
spend [17] 50/13 50/15 50/21 51/18 51/20 52/8 59/22 62/23 63/2 63/10 63/25 64/18 66/14 66/17 106/22 110/25 141/6
spender [1] 51/23
spending [15] 50/7 58/3 58/24 59/6 59/25 105/6 107/2 139/17 139/18 139/20 139/25 141/6 141/22 142/3
spent [1] 126/9
stage [3] 47/24 92/20 92/24
stamp [1] 61/10
standalone [1] 140/13
stands [4] 57/13 59/24 65/4 94/3
start [19] 44/5 56/18 61/10 61/12 72/12 72/22 85/21 92/25 93/4 93/5 109/16 116/9 116/12 126/15 126/21 126/23 127/4 131/13 142/6
started [2] 63/19 89/2
starting [5] 51/16 51/16 53/10 133/4 141/23
starts [1] 107/11
state [1] 43/18
states [9] 1/1 1/9 47/18 47/23 65/14 85/19 87/12 110/17 136/13
stay [1] 137/23
Steen [1] 2/2
steps [1] 44/25
still [6] 58/23 98/6 122/20 123/8 123/18 134/3
stock [6] 57/16 133/2 135/4 135/6 136/22 138/22
stop [1] 141/6
stopped [1] 141/8
story [2] 86/20 137/3
straight [2] 65/15 65/19
strat [3] 65/16 65/20 122/1
strategic [4] 95/13 99/13 100/19 141/3
strategically [3] 52/7 95/15 95/17
strategics [3] 68/12 68/17 68/21
strategy [19] 56/3 56/7 56/14 66/24 67/6 87/15 87/17 90/6 98/23 99/5 105/15 105/22 105/25 116/23 117/3 122/7 123/6 137/23 140/5
Street [2] 1/17 1/21
Strike [1] 123/6
strive [2] 58/7 58/12
strong [1] 91/11
structural [2] 86/2 96/10
studies [2] 70/7 70/13
study [7] 72/12 91/16 93/4 93/5 93/6 93/11 93/13
stuff [1] 104/13
subbullet [1] 122/21
subbullets [2] 123/11 125/9
subject [4] 64/3 65/4 101/14 140/8
subjects [1] 138/17
submission [1] 118/8
submitted [1] 140/21
suboptimal [1] 71/16
subsequent [5] 122/11 122/16 122/24 124/21 131/9
success [1] 103/13
successful [5] 50/18 50/22 52/15 53/15 93/5
sue [3] 69/18 69/21 70/4
suffering [1] 47/25
sufficiently [1] 123/20
suggested [1] 132/21
suggestion [2] 60/23 133/24
summary [4] 59/9 64/4 140/11 140/19
super [1] 125/13
supply [3] 120/3 121/20 127/7
support [1] 104/1
supporting [1] 104/17
supposed [2] 4/11 110/7
sure [20] 4/11 49/10 50/4 50/6 50/22 56/9 56/14 65/25 67/12 69/17 69/20 70/1 71/18 71/20 104/1 109/9 119/1 119/3 129/1 130/17
surgery [2] 103/24 104/18
surgical [2] 85/24 88/17
surprised [2] 133/24 134/2
switch [2] 68/23 70/6
switching [2] 68/11 142/9
sworn [2] 43/12 116/6
synergies [15] 67/8 67/11 118/22 119/19 119/20 119/23 120/2 120/2 120/7 120/12 120/20 121/2 121/4 140/22 140/24
synergy [1] 141/16
system [3] 47/25 122/12 122/17

T

table [4] 59/8 62/1 62/11 104/6
tailor [2] 139/25 139/25
Taiwan [1] 131/18
take [9] 89/12 90/8 90/8 108/4 110/22 131/23 133/21 139/18 141/16
taken [1] 85/11
takes [2] 139/16 141/17
talk [13] 46/12 50/12 68/23 70/6 70/24 90/5

T
talk... [7] 98/8 98/13 101/15 104/16 118/19 137/3 137/3
talked [7] 87/21 88/12 98/11 102/19 103/18 127/5 131/11
talking [12] 64/24 87/10 90/5 99/22 103/6 104/8 104/12 104/22 107/14 123/8 123/24 130/23
talks [1] 98/1
tammy [5] 2/10 2/12 151/8 151/8 151/10
target [2] 127/2 141/20
targeted [1] 96/22
TAVR [20] 48/10 48/13 86/14 86/17 86/21 87/1 87/5 87/6 87/7 88/17 90/13 90/16 98/22 99/16 103/23 103/24 105/20 108/2 108/5 139/1
TAVR-AR [4] 48/10 48/13 98/22 105/20
TAVR-AS [3] 86/21 108/5 139/1
taxpayer [1] 87/8
TCT [1] 91/17
team [28] 45/15 45/18 45/25 46/6 55/4 64/13 67/10 69/14 69/17 69/25 88/23 98/12 101/24 104/4 117/6 119/8 120/14 120/15 125/10 125/18 125/20 126/1 126/3 126/5 130/22 130/25 131/14 138/13
tech [3] 57/19 86/4 96/15
technical [1] 125/11
technologies [12] 70/17 70/22 71/10 71/16 90/16 90/21 95/1 95/19 95/19 97/6 97/22 106/3
technology [22] 47/19 71/5 71/25 88/6 91/1 91/2 91/3 92/7 92/8 93/2 93/14 94/20 94/21 94/21 95/16 96/18 97/22 97/24 103/21 103/22 104/9 108/21
tell [5] 72/9 89/25 95/24 123/24 124/1
telling [1] 92/15
ten [3] 86/24 106/15 135/3
term [8] 92/21 93/23 99/13 100/19 132/13 133/11 133/25 135/7
terms [1] 130/17
test [1] 129/4
testified [7] 43/13 62/12 106/22 108/7 109/15 110/24 116/7
testimony [13] 51/2 51/5 53/5 68/20 86/19 91/4 93/19 95/7 95/9 102/1 103/14 103/16 130/15
testing [9] 91/23 92/3 92/8 93/2 103/9 103/18 103/20 104/2 128/25
text [5] 117/22 118/2 129/12 129/19 131/2
than [15] 50/19 51/21 51/24 63/3 66/16 71/25 94/10 94/13 96/19 103/20 109/9 109/11 133/7 137/22 138/25
thank [18] 44/4 54/12 54/15 55/9 61/3 65/23 85/16 86/5 89/15 96/7 98/19 106/17 106/18 116/8 118/17 118/18 121/6 124/11
thanks [1] 141/14
that [340] 4/11 4/11 44/2 44/15 44/19 44/23 45/4 45/19 46/17 46/24 47/18 47/23 47/24 48/1 48/4 48/9 48/13 48/17 48/18 48/19 48/20 48/22 49/10 49/20 49/23 49/24 50/18 50/19 51/21 51/24 51/25 52/2 52/5 52/12 52/15 53/12 53/20 54/7 54/10 54/18 55/1 55/5 56/2 56/9 56/14 56/19 56/20 57/4 57/7 57/10 57/21 58/4 58/8 58/11 58/13 58/21 59/1 59/10 59/15 59/19 60/3 60/5 60/9 61/5 61/15 61/22 62/1 62/11 62/12 62/13 62/25 63/3 63/10 63/24 64/15 65/11 66/6 66/10 66/13 66/23 66/24 67/12 67/23 68/1 68/8 68/13 68/20 68/21 69/17 69/20 69/21 71/9 71/15 71/19 71/19 71/22 72/1 72/3 72/5 72/7 72/10 72/15 72/20 72/21 72/22 72/22 73/1 86/8 86/18 86/19 86/22 87/19 87/19 87/21 87/24 88/3 88/4 88/12 88/14 88/23 89/6 89/17 89/19 90/3 90/7 90/11 90/15 90/22 91/4 91/9 91/13 91/15 91/18 91/19 91/24 92/1 92/2 92/4 92/7 92/9 92/11 92/12 92/12 92/18 92/22 93/14 93/17 93/21 94/4 94/6 94/9 95/9 95/11 95/15 95/20 95/22 95/22 96/9 96/11 96/13 96/16 96/21 96/23 96/24 97/1 97/2 97/5 97/6 97/14 97/18 97/20 97/22 98/2 98/25 99/2 99/4 99/10 99/10 99/12 99/14 99/17 99/19 99/21 100/5 100/16 100/20 100/23 101/1 101/7 101/8 101/16 102/2 102/3 102/11 102/25 102/25 103/14 103/15 103/15 103/21 104/3 104/3 104/9 104/24 105/16 105/18 105/20 105/23 106/5 106/7 106/22 106/25 107/9 107/11 107/14 108/7 108/14 108/16 108/19 108/23 108/25 109/15 109/20 110/11 110/13 110/24 111/1 111/4 116/20 116/22 117/24 118/1 118/4 118/4 118/7 118/9 119/9 119/22 119/23 119/23 120/8 120/17 120/18 120/19 121/7 121/24 122/2 122/11 122/15 122/16 122/16 122/20 122/24 123/3 123/6 123/12 123/19 123/20 123/21 124/14 124/18 124/22 125/1 125/4 125/9 125/13 125/21 125/23 126/1 126/7 126/8 126/21 126/23 127/1 127/2 127/9 128/8 128/24 128/25 129/1 129/7 129/10 129/24 130/11 130/15 130/21 130/23 131/1 131/20 132/12 133/1 133/19 133/21 133/24 134/3 134/3 134/8 134/18 134/19 135/5 135/8 135/15 136/2 136/2 136/17 136/24 137/4 137/7 137/11 137/16 137/18 137/25 138/1 138/5 138/7 138/8 138/10 138/12 138/17 139/2 139/19 139/19 139/21 140/1 140/2 140/10 140/12 141/1 141/2 141/5 141/17 141/17 142/4 142/6 142/6 151/3
that's [46] 45/15 46/16 49/10 50/7 53/19 54/4 54/7 56/22 57/16 59/8 59/9 61/19 62/13 62/20 63/6 64/7 70/24 87/13 91/22 92/13 92/16 96/6 100/11 110/17 119/20 122/8 125/24 126/15 127/4 128/14 129/3 129/15 132/23 136/7 136/16 138/19 138/21 138/25 139/14 139/23 140/25 140/25 141/13
their [17] 62/13 63/15 71/5 88/25 92/6 93/24 100/3 100/6 124/18 128/18 128/21 128/22 133/22 134/3 136/4 136/4 136/22
them [8] 70/3 70/4 70/16 71/1 89/2 92/13 102/19 105/6
then [30] 4/15 44/25 48/25 51/4 53/11 55/23 85/25 88/24 91/18 93/1 93/2 93/2 93/4 93/5 95/3 96/21 99/16 100/12 100/19 101/20 105/22 106/4 108/22 126/16 126/24 131/13 133/4 135/20 138/11 139/13
therapies [2] 137/24 139/21
therapy [1] 138/2
there [28] 66/21 67/1 67/5 67/7 71/18 72/4 72/4 72/6 88/3 88/16 93/12 94/3 94/6 100/17 101/18 102/13 102/16 102/19 103/20 104/10 105/25 106/12 108/22 121/1 125/12 133/5 136/11 140/15
there's [11] 48/12 61/25 73/3 91/18 95/3 96/9 96/21 96/22 99/16 105/20 139/24
these [32] 45/9 45/22 46/22 54/20 61/9 61/12 62/10 70/17 70/21 71/9 86/17 87/16 88/6 102/9 104/17 106/2 106/9 106/10 108/25 109/3 118/2 120/13 125/20 126/15 129/15 129/19 133/17 135/22 137/21 138/17 139/5 141/15
they [55] 45/16 46/8 46/8 59/5 61/9 61/12 68/19 69/23 70/13 70/17 70/19 91/16 92/5 92/5 92/6 92/7 93/7 94/5 94/5 94/22 94/22 94/22 96/2 96/18 96/18 97/21 97/21 97/23 98/17 103/7 106/1 110/16 118/13 126/1 126/24 127/10 127/10 127/20 127/23 127/23 129/5 130/20 130/23 131/11 131/16 131/17 133/15 133/19 134/4 136/3 137/5 140/12 140/12 140/21
they've [1] 120/10
thing [1] 139/18
things [4] 54/20 57/15 87/4 104/12
think [10] 54/7 54/9 91/22 101/14 118/9 123/20 135/13 137/6 138/19 140/2
thinking [1] 133/7
third [3] 119/19 122/10 136/21
this [176] 44/5 44/7 44/11 44/13 44/19 44/20 46/10 48/3 48/6 48/9 48/9 48/12 49/13 49/23 50/4 50/10 50/17 50/18 50/20 50/22 50/24 51/13 51/19 53/2 53/17 54/11 54/21 55/4 55/9 55/11 55/17 55/20 56/1 56/1 56/6 56/9 56/13 56/18 56/19 56/25 57/6 57/23 59/8 60/5 60/25 61/3 62/21 63/1 64/2 64/4 64/10 64/13 64/17 64/22 65/1 65/4 65/11 65/12 65/22 65/25 66/3 66/19 67/20 67/23 68/10 69/14 69/18 69/22 69/23 70/20 70/21 71/7 72/17 72/19 73/2 86/25 87/23 89/19 89/21 90/4 90/11 90/18 90/24 91/16 92/8 93/8 93/14 94/25 95/16 97/2 97/3 97/13 97/13 97/24 98/9 98/24 99/4 99/9 99/9 100/12 101/10 101/14 101/23 102/1 102/2 102/8 102/21 102/21 102/24 103/2 103/4 103/9 104/16 104/22 105/1 105/9 105/15 106/14 107/7 107/8 108/4 108/18 109/20 109/24 110/18 110/19 110/22 111/3 117/16 117/22 118/11 118/16 118/25 119/6 119/12 119/18 120/8 120/16 120/22 121/13 121/18 121/19 121/22 122/10 123/4 123/18 123/24 124/3 124/21 124/25 125/4 126/3 126/4 126/7 129/12 132/2 132/7 134/15 134/19 134/24 136/6 136/8 136/17 137/2 137/5 137/11 138/3 138/12 139/3 139/7 139/24 140/3 141/21 142/1 142/5

T

this... [1] 142/8
those [11] 55/12 60/2 60/8 102/6 104/10 108/1 108/13 120/17 130/17 133/22 135/19
though [3] 50/7 50/25 62/21
thought [4] 44/19 68/10 96/16 126/12
thoughtful [3] 130/13 131/3 131/4
thousands [3] 71/1 97/9 97/9
thread [3] 56/1 56/18 60/25
threads [2] 61/9 61/12
three [12] 107/12 107/18 108/20 109/11 123/15 123/18 123/21 124/2 124/13 125/9 136/1 138/16
threshold [7] 50/8 130/2 130/5 130/6 130/9 131/6 135/16
through [7] 49/13 56/25 58/24 69/19 69/22 69/24 136/8
THV [2] 45/9 45/12
tier [2] 56/10 97/17
ties [1] 139/7
time [23] 46/5 61/10 88/11 93/16 98/24 100/13 102/1 116/20 120/15 120/16 121/15 124/4 124/18 126/4 126/7 126/9 126/19 131/16 132/10 132/12 132/24 137/3 141/10
timing [3] 91/21 92/5 131/14
tissue [1] 91/23
title [7] 97/13 99/13 100/19 101/13 117/2 119/11 122/4
titled [3] 59/8 62/1 64/7
titles [1] 61/23
today [23] 51/8 52/19 52/19 53/15 53/16 54/17 54/25 68/20 71/21 72/14 86/18 87/5 90/15 92/9 94/22 97/25 99/23 120/6 120/19 120/23 120/24 121/2 134/6
together [6] 64/25 87/18 94/10 94/23 106/3 135/19
told [4] 45/18 49/14 129/16 134/20
tomorrow [2] 52/24 53/16
too [2] 68/6 104/10
took [3] 86/16 116/18 126/4
top [17] 47/15 94/25 95/18 103/15 106/8 106/12 106/14 106/15 107/8 119/6 122/10 126/10 139/9 139/10 140/7 141/13 142/2
topic [3] 72/22 72/23 98/20
topics [2] 72/20 88/19
total [4] 95/4 110/3 110/13 110/14
TRADE [3] 1/2 1/13 1/17
tradeoffs [1] 53/12
tragic [2] 71/7 71/8
train [3] 71/1 97/5 126/17
training [2] 96/23 104/17
transaction [8] 117/24 119/21 119/24 120/7 120/21 121/3 135/1 135/16
transactions [5] 120/13 133/8 135/23 136/7 137/11
transcatheter [2] 107/23 108/1
transcript [5] 51/10 51/15 53/8 54/1 56/6
transcription [1] 151/4
transition [2] 98/20 104/19
transmission [1] 70/25
treat [4] 47/25 49/16 91/1 94/24
treatment [3] 55/12 72/20 111/5
trend [1] 65/25
trial [6] 54/11 91/11 93/14 128/5 130/22 130/25
trials [2] 127/3 128/4
tricuspid [2] 85/25 86/23
tried [2] 67/13 94/22
Trilogy [12] 67/16 118/20 122/12 122/17 122/25 123/16 123/22 124/15 126/6 126/14 127/2 127/16
trust [1] 98/17
try [1] 137/24
trying [3] 59/3 68/6 68/9
Turco [6] 131/7 132/9 132/9 134/16 134/19 135/5
turn [25] 44/6 47/14 55/8 67/20 86/6 90/9 96/5 97/12 99/12 105/13 107/7 108/16 109/23 119/10 122/2 122/6 125/17 128/7 131/24 134/15 138/3 138/15 139/3 141/13 142/7
turning [7] 60/25 64/3 66/3 123/4 125/4 125/7 138/11
two [22] 45/8 46/22 48/13 61/4 61/12 67/23 68/4 68/8 87/6 94/23 104/22 105/8 106/3 133/13 133/22 135/19 135/22 136/1 136/6 136/7 136/11
type [1] 101/8
types [1] 71/9
typical [2] 136/16 136/20
typically [6] 120/13 121/12 126/15 126/23 127/4 137/10
typo [1] 110/7

U

U.S [14] 47/10 59/19 70/14 72/12 91/11 92/20 94/10 96/2 96/3 103/23 103/25 104/5 128/13 128/23
Uh [1] 93/25
Uh-huh [1] 93/25
UK [1] 122/22
Ullem [4] 55/23 138/4 138/12 138/17
ultimately [3] 131/17 135/9 142/4
uncommon [1] 133/21
under [16] 46/17 51/5 51/8 51/17 53/5 91/8 107/7 122/21 125/7 125/9 125/9 125/17 129/25 132/20 133/4 133/15
underlying [1] 102/6
underneath [1] 123/11
underspend [1] 141/25
understand [4] 63/9 72/13 72/21 140/23
understanding [3] 126/7 126/9 130/11
understood [1] 129/24
undertook [1] 108/10
unfortunately [3] 70/23 92/10 142/8
unique [1] 87/24
unit [2] 85/25 86/23
UNITED [6] 1/1 1/9 85/19 87/12 123/1 136/13
units [1] 85/25
until [1] 135/3
up [18] 47/8 51/10 55/7 60/9 61/16 101/10 104/20 108/14 109/17 117/11 117/16 119/15 129/4 129/10 131/22 137/25 139/22 140/18
update [1] 119/11
updated [1] 119/12
upfront [1] 134/25
us [18] 49/14 49/14 49/22 62/12 70/5 89/25 92/5 94/24 96/17 97/3 98/18 98/24 100/1 121/15 126/2 131/1 133/22 137/1
use [8] 51/12 69/18 72/23 76/17 97/6 123/12 136/21 140/23
used [3] 70/22 71/2 136/23
USFDA [3] 71/13 72/7 72/16
using [2] 103/12 123/18
usually [2] 121/10 126/24

V

valuable [3] 125/22 126/10 133/17
value [2] 103/15 104/14
valve [32] 67/14 67/16 67/18 67/18 71/1 86/10 86/12 86/12 87/21 87/25 88/4 88/17 88/17 92/4 94/12 94/16 94/19 94/21 103/9 103/12 103/18 103/19 103/20 103/20 104/2 107/23 108/1 125/9 125/10 125/11 127/16 128/10
valves [14] 87/22 87/23 88/2 122/22 122/25 123/22 124/15 125/8 127/7 127/13 127/19 127/22 127/25 128/4
valvular [1] 48/1
variables [1] 51/18
verify [1] 129/1
version [2] 51/12 65/2
very [26] 48/16 48/22 49/15 49/18 50/14 52/9 71/8 71/17 72/23 88/4 89/2 90/23 93/7 93/9 94/6 95/16 96/1 96/1 96/16 103/3 103/7 109/14 120/11 131/1 132/7 137/1
vice [1] 117/3
viewed [2] 135/22 136/8
visibility [2] 96/10 120/17
vision [3] 66/24 87/15 87/17
Vivian [1] 125/8

W

waiting [1] 132/13
want [27] 49/2 49/7 49/19 51/24 51/25 51/25 54/21 68/5 70/4 72/21 86/6 88/12 88/19 95/21 97/16 98/20 99/19 100/11 106/2 106/2 119/1 129/2 136/14 136/20 136/23 137/2 137/4
wanted [5] 45/19 49/10 87/1 131/17 134/4
wants [1] 72/24
was [110] 43/8 43/12 44/2 44/15 44/23 45/24 46/5 48/19 49/1 49/8 49/15 49/16 54/1 54/5 55/23 57/2 57/4 58/4 58/11 60/5 62/13 64/18 66/6 69/25 70/22 71/8 71/8 72/22 73/6 85/11 85/24 86/12 86/21 86/23 86/23 86/25 88/16 89/1 89/6 90/3 90/25 92/5 93/8 95/9 98/5 98/12 99/24 100/16 101/7 101/23 102/1 103/6 103/7 106/22 108/22 108/23 110/10 110/19 111/9 116/6 116/21 116/22 118/4 118/7 118/9 118/16 118/16 118/25 121/16 123/19 126/7 127/9 128/8 128/10 128/16 128/22 128/23 129/1 130/8 130/11 130/21 130/23 130/24 131/1 131/8 131/9 131/17 131/20 132/7 132/9 132/13 133/10 133/24 134/2 134/3 135/17 135/24 136/2 136/2 136/11 136/18 136/24 137/6 137/8 138/13 139/2 140/4 140/6 142/16
Washington [8] 1/4 1/14 1/18 1/21 2/4 2/8 2/12 151/10
watching [1] 141/22
way [8] 46/3 49/12 70/18 92/3 92/10 104/11 134/23 136/23
we [253] 4/14 4/15 45/8 46/8 46/16 49/8 49/12 49/14 49/17 49/23 50/18 50/19 50/22 50/23 50/24 50/25 51/1 51/4 51/12 51/20 51/21 52/6 52/10 52/21 52/21 53/16 54/7 54/21 54/22 55/18 56/2 57/2 57/21 58/22 58/23 58/24 59/15 60/8 60/8 60/10 61/2 61/5 61/15 62/11 62/13 64/22 65/2 66/19 66/23 66/23 66/24 66/24 66/24 67/6 68/4 68/5 70/3 70/24 71/17 72/5 72/10 72/10 72/11 73/5 85/13 86/11 86/16 86/18 87/1 87/1 87/3 87/3 87/4 87/6 87/6 87/10 87/13 87/14 87/15 87/15 87/15 87/15 87/17 87/18 87/19 87/20 87/23 87/25 88/3 88/3 88/5 88/8 88/8 88/12 88/16 89/1 90/15

W

we... [156] 90/16 92/2 92/3 92/4 92/4 92/6 92/7 92/10 92/11 93/3 93/8 93/9 93/11 94/4 95/15 95/20 96/5 96/5 96/15 96/16 96/19 97/2 97/5 97/6 97/8 97/9 97/12 98/13 98/16 99/12 100/12 101/10 101/19 101/21 101/24 102/17 102/18 103/3 103/9 103/10 103/12 103/21 103/22 104/1 104/2 104/3 104/3 104/8 104/20 104/22 104/23 104/25 105/7 105/13 106/2 106/2 106/8 106/25 107/1 107/1 107/5 108/4 108/14 108/16 108/19 109/17 110/22 111/5 117/19 118/7 118/8 118/9 118/16 119/10 119/19 119/19 120/1 120/8 120/10 120/12 120/13 120/14 120/16 120/17 120/25 121/4 123/8 123/24 123/24 123/25 124/17 124/18 124/24 125/25 126/12 126/23 127/4 127/5 128/23 128/25 128/25 129/7 130/18 130/18 130/19 130/19 130/21 130/22 130/25 130/25 131/9 131/12 131/18 131/22 133/7 134/2 134/5 134/10 134/23 134/24 135/11 135/22 136/1 136/6 136/8 136/20 136/22 137/2 137/2 137/4 137/10 137/17 137/18 137/19 137/21 139/4 139/5 139/18 139/21 139/22 140/1 140/18 141/10 141/14 141/15 141/18 141/21 141/25 142/1 142/2 142/2 142/3 142/3 142/6 142/9 142/13

week [3] 92/12 94/9 98/12

weekend [1] 134/7

weeks [3] 102/12 136/11 138/16

Weiss [1] 1/16

well [12] 53/6 65/15 65/19 67/21 88/9 90/8 96/2 96/16 125/24 125/25 128/21 140/8

well-educated [1] 96/2

went [3] 50/20 64/2 140/13

were [53] 45/22 46/23 48/25 49/8 49/12 49/17 51/5 53/5 57/21 68/6 68/9 69/21 72/11 85/3 87/10 87/12 88/10 89/3 91/5 92/5 92/6 92/7 93/7 93/11 93/12 99/4 101/6 104/22 106/25 107/14 108/16 118/7 118/8 118/9 118/12 118/15 123/24 123/25 128/17 128/25 130/18 130/19 130/19 130/20 130/23 131/12 131/18 132/5 133/7 133/15 136/6 136/8 140/20

what [65] 43/22 44/22 47/22 50/17 51/19 53/14 53/18 54/21 55/3 56/11 56/15 63/9 68/5 68/10 85/23 86/21 87/1 87/3 87/3 87/23 88/7 89/25 90/3 90/14 90/24 90/25 91/6 91/15 92/1 92/6 92/24 93/8 94/4 94/16 95/24 96/13 97/1 97/20 99/21 99/22 101/18 103/7 103/9 103/18 104/2 104/12 104/13 104/14 104/16 105/3 105/7 106/7 110/17 110/18 110/19 123/24 124/1 125/23 125/24 129/5 131/9 131/14 131/14 131/17 132/17

what's [4] 92/15 106/12 106/13 117/2

when [32] 46/3 48/25 48/25 51/5 52/10 52/11 52/11 53/5 53/25 70/21 70/24 85/19 85/21 86/10 87/3 87/3 87/7 88/21 89/1 92/14 102/8 103/6 103/21 106/21 123/24 130/12 130/15 131/2 136/18 137/8 139/17 141/2

where [18] 43/20 45/12 55/17 57/22 64/2 70/25 85/16 97/24 127/4 129/7 129/22 131/11 137/18 139/24 141/15 141/25 141/25 142/2

whether [4] 68/12 68/17 121/1 128/16

which [25] 55/11 65/8 72/22 89/1 94/12 98/23 99/23 101/14 104/16 107/3 108/19 109/9 118/23 119/10 120/12 122/3 130/6 131/1 131/18 131/19 134/25 135/2 138/12 138/15 139/4

while [1] 89/3

white [1] 54/20

who [7] 55/20 55/23 87/18 88/8 91/3 94/7 132/23

who's [1] 126/3

why [9] 53/11 88/2 94/1 94/23 95/17 105/25 106/14 109/17 121/13

widely [1] 57/16

will [30] 4/15 48/4 51/12 52/1 53/10 53/24 57/9 57/23 59/15 60/8 60/8 73/5 87/19 88/15 88/18 91/2 94/9 94/23 94/24 119/10 122/13 122/18 122/25 123/15 123/22 124/8 124/15 126/21 132/18 142/1

willing [1] 100/1

Wilterding [6] 55/20 56/20 56/24 60/13 61/17 61/22

win [2] 136/18 137/8

wish [1] 61/9

within [2] 45/13 69/14

without [3] 60/19 88/18 100/25

witness [3] 3/2 124/5 124/6

Wood [2] 117/22 118/4

word [5] 98/2 101/18 126/4 138/16 138/19

words [4] 52/7 54/17 60/5 130/8

work [3] 65/2 116/23 142/6

worked [1] 56/25

working [5] 65/25 85/21 86/2 86/10 132/7

world [4] 50/14 51/21 86/11 86/13

worse [1] 92/10

worst [2] 140/21 140/23

would [65] 4/4 47/14 56/5 64/25 69/21 69/23 69/23 69/24 71/22 72/15 88/14 96/9 97/3 97/5 97/6 98/22 102/25 104/8 104/9 104/14 105/25 111/4 116/9 116/12 118/11 118/13 119/15 120/12 120/15 121/18 122/2 123/3 124/18 124/23 124/25 125/21 126/10 127/2 127/2 127/7 127/10 127/13 127/14 129/1 129/9 130/6 130/21 130/22 131/24 133/16 133/19 133/25 134/6 134/15 134/25 135/2 135/13 135/15 135/20 137/18 137/19 138/3 140/3 142/7 142/9

write [1] 140/8

writes [5] 129/22 133/6 139/9 139/13 140/19

wrote [3] 44/16 44/16 44/22 44/22 44/22 44/25 45/3 55/17 57/22 60/10 68/4 130/12 130/15 131/2

Y

yeah [9] 49/4 51/7 52/3 66/12 68/16 71/17 89/15 93/22 110/18

year [27] 50/18 50/19 50/22 50/24 50/25 51/1 51/18 51/18 52/9 52/10 55/4 56/14 65/8 70/21 72/10 93/9 101/20 101/21 102/19 103/4 107/1 123/18 123/21 124/1 124/13 126/14 141/10

years [17] 65/15 65/19 85/20 85/22 86/4 86/4 86/5 86/16 86/16 86/24 86/24 86/25 104/4 106/16 123/15 135/3 137/18

yellow [3] 138/9 139/5 139/8

yes [259] 4/14 44/10 44/12 44/14 44/21 44/24 45/1 45/5 45/11 45/14 45/17 46/15 46/18 46/21 46/25 47/3 47/6 47/13 47/17 47/21 48/2 48/5 49/22 50/9 50/14 51/12 52/6 52/18 52/21 53/1 53/4 53/14 54/3 54/19 54/21 55/2 55/6 55/16 55/19 55/22 55/25 56/17 56/21 56/23 57/5 57/8 57/12 57/14 57/18 57/20 57/24 58/1 58/3 58/6 58/10 58/10 58/11 58/15 58/17 59/2 59/7 59/11 59/18 59/20 59/23 60/1 60/4 60/7 60/12 60/15 60/18 60/22 60/24 61/11 61/14 61/18 61/21 61/24 62/3 62/6 62/15 62/19 62/21 63/1 63/5 63/12 63/23 64/1 64/6 64/12 64/14 64/19 64/21 65/6 65/10 65/13 65/17 65/21 66/2 66/5 66/8 66/15 66/18 66/23 67/15 67/17 67/19 67/25 68/3 68/7 68/10 69/2 69/4 69/7 69/10 69/16 69/20 69/24 70/3 70/9 70/12 70/16 70/16 70/23 70/23 71/3 71/6 86/9 89/11 89/18 89/20 89/22 89/24 90/12 91/7 91/10 91/14 91/20 91/25 92/19 92/23 95/5 95/8 95/12 95/23 96/12 96/25 97/19 98/3 98/5 98/18 99/1 99/3 99/6 99/8 99/11 99/15 99/18 100/4 100/7 100/10 100/18 100/21 100/24 101/3 101/9 101/17 102/12 102/14 105/2 105/12 105/17 105/19 105/21 105/24 106/6 107/10 107/16 107/25 108/3 108/9 108/12 108/24 109/2 109/5 109/7 110/1 110/6 110/9 110/18 110/21 111/2 116/22 117/1 117/7 118/1 118/3 118/16 119/14 119/25 120/5 121/21 121/24 122/5 122/15 122/20 123/3 123/9 123/14 124/7 124/8 124/9 124/9 125/3 125/6 125/16 125/23 126/12 126/16 127/4 127/9 127/11 127/15 128/2 128/6 128/9 128/11 128/19 128/20 129/7 129/14 129/18 129/21 130/4 130/7 131/4 132/4 132/7 132/11 132/15 132/19 132/25 133/3 134/14 135/18 137/10 138/6 138/14 138/24 139/7 139/12 139/15 140/17 140/25 141/4 141/7 141/10 141/21

yet [1] 118/9

you [339] 43/20 43/24 44/4 44/5 44/9 44/11 44/13 44/22 44/22 44/25 44/25 45/3 45/15 45/18 45/19 46/2 46/4 46/10 46/12 46/17 46/19 47/4 47/15 48/1 48/17 48/18 48/25 48/25 49/1 49/6 49/15 49/19 50/4 50/7 50/10 50/21 50/22 51/2 51/5 51/5 51/8 52/3 52/7 52/11 52/11 52/11 52/15 52/16 52/24 53/2 53/5 53/5 53/11 53/17 53/24 53/25 54/3 54/10 54/12 54/14 54/15 54/19 54/21 55/4 55/8 55/9 55/15 55/17 55/20 56/7 56/12 56/20 56/22 56/25 58/7 58/7 58/8 58/12 58/13 59/10 60/2 60/10 60/13 61/3 61/8 61/8 62/12 63/21 64/15 65/8 65/23 65/25 66/7 66/10 67/23 68/1 68/4 68/8 68/11 68/14 68/17 68/20 68/23 69/1 69/8

Y

you... [234] 69/14 69/17 69/21 70/1 70/7 70/10 70/25 71/9 71/18 71/21 72/1 72/10 72/13 72/14 85/14 85/16 85/17 85/19 85/21 85/23 86/2 86/5 86/7 86/7 87/5 87/5 87/11 87/11 87/21 88/2 88/7 88/10 88/12 88/13 88/14 88/21 89/3 89/6 89/9 89/15 89/17 89/25 90/3 90/11 90/20 90/22 90/25 91/5 91/8 91/13 91/19 91/24 92/6 92/9 92/12 92/12 92/14 92/15 92/15 92/17 92/17 92/22 92/25 93/1 93/1 93/2 93/2 93/3 93/4 93/5 93/5 93/12 93/12 93/19 93/20 93/23 94/1 94/3 94/14 94/16 94/23 95/4 95/6 95/7 95/13 95/21 95/22 95/24 96/7 96/11 96/14 96/24 97/7 97/7 97/14 97/18 97/22 98/1 98/2 98/7 98/8 98/14 98/19 99/4 99/13 99/16 100/14 100/15 100/20 100/22 100/22 101/4 101/6 101/8 101/14 101/16 102/2 102/5 102/11 102/16 102/18 102/18 102/19 103/4 103/5 103/5 103/14 103/18 104/10 104/12 104/14 104/24 105/1 105/9 105/16 105/18 105/20 105/23 105/25 106/5 106/17 106/18 106/21 106/21 106/24 107/9 107/14 108/7 108/14 109/15 109/20 109/24 110/24 110/24 116/3 116/8 116/14 116/18 116/24 117/5 117/11 117/13 117/16 117/19 118/14 118/14 118/17 118/18 118/23 119/6 119/6 120/15 120/15 120/22 121/1 121/6 121/7 121/10 121/13 123/24 124/1 124/11 125/1 125/24 126/15 126/16 126/16 126/18 126/25 128/18 129/9 129/10 129/12 129/16 129/19 129/22 129/24 130/12 130/12 130/15 130/15 131/2 131/3 131/13 131/13 132/2 132/5 132/12 132/17 134/8 134/13 134/16 134/20 135/19 135/20 137/13 137/16 137/18 138/4 138/5 138/7 138/7 139/24 139/25 140/3 140/4 140/7 140/11 140/11 140/15 140/23 141/13 141/14 141/23

You're [1] 63/16

you've [1] 61/19

your [94] 4/2 4/8 4/9 43/9 43/18 43/22 44/19 45/22 46/2 47/5 51/5 51/10 51/15 52/7 52/16 53/8 53/17 53/25 54/4 54/9 54/12 54/13 54/15 55/13 55/13 56/5 56/6 58/4 58/8 58/11 60/23 62/22 63/13 63/17 65/8 66/9 67/1 68/20 69/14 69/17 69/25 69/25 72/6 72/19 73/4 85/13 87/24 88/10 89/17 91/4 92/25 95/6 95/9 99/2 100/14 101/1 102/1 103/14 103/15 104/23 106/21 106/22 109/10 109/15 109/21 109/21 109/24 110/24 111/3 111/7 115/25 116/3 116/9 116/10 116/13 116/18 117/2 117/8 117/13 117/19 123/19 124/3 124/11 130/2 130/15 131/2 137/3 137/3 139/25 140/5 140/7 141/13 142/8 142/11

Z

Zakoski [2] 140/4 141/2

Zakoski's [2] 140/18 140/23

zero [1] 47/22

ZIP [2] 130/24 137/11

ZOVIGHIAN [18] 3/7 43/11 43/19 43/20 67/23 85/16 89/17 92/9 96/11 97/14 98/24 100/2 101/6 101/13 102/5 105/9 106/21 138/4

Zovighian's [2] 138/7 139/6