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 25, 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
Will Segal, Esquire
Evan Johnson, 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
Stephanie Pearl, Esquire
Gibson, Dunn & Crutcher, LLP
1700 M Street Northwest
Washington, D.C. 20036

APPEARANCES (Cont.):

FOR DEFENDANT(S):

Ryan A. Shores, Esquire
Blair West Matthews, 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
ELIZABETH BAILEY				
BY MS. WEST MATTHEWS	4		74	
BY MR. ANDREW		27		

The following proceedings began at 2:02 p.m.:

(The following was heard in closed session.)

(The following was heard in open session.)

BY MS. WEST MATTHEWS:

Q All right. Dr. Bailey, I want to turn to Dr. Wilson's analysis of premarket competition now. Is any type of premarket that we are looking at here a commercial market?

A No, it's not a commercial market.

Q All right. And turning to the next slide, how do you know that the premarket is not a commercial market?

A Well, it's the law. So Mr. Wood said it very colorfully. If you were to try to commercialize a precommercial product, you would get fitted with an orange jumpsuit.

Q And what does Dr. Wilson say about the premarket?
A I think he agrees. So this is -- he says that during that clinical trial phase, the premarket market, it's not a priority of the firm to maximize profits.
Q And turning to the next slide, how do you think about output in the premarket?
A So, you know, as an economist, what we think about firms making decisions is that they make profit-maximizing decisions in a normal market, right? In a standard economic market, they profit-maximize by choosing the price and the output that maximizes their profit. But that's not the kind of market we have here in this clinical trial phase. You know, it's special. It's different. It's a regulated market.

And so what -- the kind of output you are trying to set in a premarket market is not about profit maximizing. It's about what's the output that you need in order to satisfy the safety and efficacy requirements of your pivotal trial.
Q And what do the motivations of the parties in the premarket tell you?
A Well, in the premarket, that that's not consistent with the kind of normal standard profit-maximizing behavior that we think about firms doing in a textbook-style model of commercial sales.
Q And did Dr. Wilson conduct any analysis to confirm

whether or not competition exists in the premarket?
A I mean, he looked at some documents and testimony, but he didn't do any data work.
Q All right. And turning to the next slide, did you conduct an empirical rate analysis in clinical trials?
A I did. So one of the concerns that Dr. Wilson raised was that there was the potential for the transaction to result in the higher prices post-transaction. And he raised that concern also in this premarket clinical trial phase. And so there was data available to me, and so I could look at that question. And I did a statistical -- a fancy word that we use is a econometric analysis, but this is a visual version of some statistical work.
Q And can you walk us through what this chart is showing?
A Sure. So just to orient on the slide, along the X axis along the bottom, those are our dates, our months; and along the vertical axis, that's Trilogy's reimbursement rates for its implantations, for its devices that are used at clinical trial. And each of the blue squares reflects an average reimbursement rate.
Q And the red line on the chart, Dr. Bailey, what is this showing?
A The red line on the chart shows the enrollment date for J-Valve at that facility. So maybe I need to say one more thing, to back up, is that this data is being shown for

Medstar, the Medstar facility where they are running this clinical trial here in D.C.

And so when you can see, think about that vertical red line as a before and an after. So on the left-hand side is the before when there's just Trilogy, and the right-hand side is the after where there would be both Trilogy and J-Valve.

And so if Dr. Wilson were right in his theory that two creates that kind of competitive price pressure to lower prices, I would expect to see lower prices when there's two in the after than before. And that's not what I see.

Q And what do you see instead with this straight blue dotted line?

A Yes. It's flat. There's no change. And just, you know, you can see there's some other pictures in the background. And it's robust to this picture, it's robust to the other pictures here, and it's robust to a statistical econometric analysis.

Q And so why is it significant that you don't see a rate change before or after the J-Valve entry?

A Well, it makes sense given this is a clinical market. It's a regulated market. It is not a commercial market. It's not a market where you are setting price in a way to maximize profits. In the clinical trial phase, you are setting a reimbursement rate that helps offset the cost for

you to do your R&D activity. That's what these pictures and that analysis is consistent with.

Q And what does this lead you to conclude about the likely price effects of the proposed transaction in a premarket?

A What this analysis is is consistent with the lack of price effect as a result of the proposed transaction.

Q And Dr. Wilson also asserts there's competition for trial sites and for principal investigators in the premarket as well, right?

A He does.

Q And did you take a look at that?

A I did.

Q And what did you find?

A Well, so, you know, to the extent there is competition for clinical trial sites for either locations or particular doctors, I look at both, that there are many clinical trial sites available. This is a graphical version of a table I included in my report, and the blue represent facilities where JenaValve is hosting a clinical trial. The red represent where JC Medical is. And the handful, the eight or so where there are two colors represent where they both are. And all the swath of gray are other clinical trial sites where neither party are.

There's many, many -- there are many sites. There's -- looking at this picture and the data, there's not a sense in

which there's a limited number or that the sites are exclusive to the parties.

Q And why is it significant that there are not a limited number of trial sites or that they are not scarce?

A Because it means there's plenty of opportunity for others.

Q All right. And did you perform a similar analysis for principal investigators?

A Yes. I did the same -- the same analysis. These are not buildings now. These are illustrations of people that represent the principal investigators. And the same is true, that principal investigators that have done clinical trials with respect to TAVR are not exclusive nor are they scarce. There's many of them, and the parties have very few of them.

Q And just to sum up, based on your review of Dr. Wilson's analyses we have been discussing, do you see any evidence of anticompetitive effects in a premarket for clinical trials?

A No, I don't.

Q Okay. So coming back to our roadmap slide for the last time, as we wrap up, you heard Dr. Wilson say yesterday that quantitative analysis can be a helpful tool, and that tool is particularly helpful in sorting through situations where there are contradictory stories or there's ambiguity, right?

A Yes. I heard him say that yesterday.

Q And did you agree with Dr. Wilson about that?
A I do agree with that. I mean, that's why I approached my work in the way I did. I think it's really important to bring data to bear on the question, and that's what I did here.
Q And just to wrap up, can you summarize your key takeaways for the court.
A Sure. With respect to the proposed transaction, my analysis shows that the proposed transaction would give rise to procompetitive effects. And then second, I find no driven economic evidence of any anticompetitive effects in any of these markets.
Q Thank you, Dr. Bailey.
MS. WEST MATTHEWS: I will pass the witness.
THE COURT: All right. Thank you.
MR. ANDREW: Good afternoon, Your Honor. Jordan Andrew for the Federal Trade Commission.
May I proceed?
THE COURT: You may.

CROSS EXAMINATION

BY MR. ANDREW:
Q Good afternoon, Dr. Bailey. Nice to see you again.
A Good afternoon.
Q Dr. Bailey, how many companies are currently in clinical trials for TAVR-AR in the United States?

A Two.
Q How many companies have IDEs that allow them to provide TAVR-AR devices to U.S. hospitals?
A I believe that's also two.
Q If a patient is referred for a TAVR-AR procedure at a U.S. hospital, how many devices are currently approved to be used on that patient?
A I think it depends on what hospital you are talking about because the TAVR-AR devices aren't -- I mean, that's what my picture showed. They were not available everywhere.
But if you are asking at one of the very few, I think it was eight, clinical trial sites that has both, then there's eight sites that have both, and it would be two at those.
Q The TAVR-AR device options for U.S. patients today are Trilogy and J-Valve, right?
A For a clinical trial, yes.
Q So there's just two? No other device is available for use on U.S. patients, right?
A Those are the two TAVR-AR devices.
Q Edwards' acquisition of JenaValve, if allowed to proceed, would reduce the number of companies currently in U.S. clinical trials for TAVR-AR from two to one, right?
A I guess, overall or at a hospital where they both are today, it would go from two to one.
Q Dr. Bailey, Exhibit 22 of your report shows the average

time to complete each phase of the FDA approval process for complex medical devices like TAVR-AR, right?

A Yes. This is Exhibit 22? Yes, that's right. This is that same JAMA Open Network article.

Q Right. These are the same numbers that Dr. Kesselheim used in his report, right?

A That's right.

Q And this exhibit shows that for a complex medical device, on average, it takes 8.5 years from the start of an FDA early feasibility study to obtain FDA approval, right?

A Did you say 8.5? Just in my head doing the months to years, but that looks right.

Q That's that --

A That's what I wrote at the bottom. Yes, I agree.

Q And for an average complex medical device in the early feasibility stage, the probability of receiving FDA approval is 29 percent, right?

A It's not on the sign, but that sounds right.

Q If we switch over to Exhibit 1, which is the analogous slide from your report that talks about probability of FDA approval, you see that dotted line on the bottom that says, probability of FDA approval 29 percent from early feasibility study to obtaining PMA approval, right?

A Yes. That's the average probability.

Q And again, these are the same numbers that

Dr. Kesselheim uses, correct?
A I can't remember if he calculated them in the way that I did from one phase to the next. But it's the same article, and it's the same numbers that go in the black arrows, that's correct.
Q Edwards is targeting FDA approval for J-Valve in Q1 of 2029, right?
A That was the high level adjustment, and then I'm just cognizant that there was the testimony that that might not be hit. It might be more than in the 12- to 15-month range. But I'm familiar with the Q1 2026 testimony.
Q I'm sorry. I was referring to FDA approval for J-Valve being in Q1 2029?
A 2029, yes.
Q Okay. And so you would agree Q1 2029, that's somewhere in the neighborhood of conservatively three and a half years from right now?
A That sounds right.
Q So the eight-and-a-half-year average time to FDA approval that we just discussed, that's five years longer than the three-and-a-half-year time frame that J-Valve is currently targeting for FDA approval, right?
A So I'm going to agree with the math. But I just want to be careful because we want to think about where they are. Like, the picture is as if there's one little moment in

time. And I just want to be careful. Like, that feasibility study, it is a window too. It doesn't just go on and on. But I can agree with where you are.

Q Okay. So you agree with the math, though, five years from the J-Valve FDA approval projection of Q1 2029 to the eight and a half years that on average a medical device company takes to go from early feasibility study to FDA approval, right?

A Yeah. I agree with the math.

Q If another device company were to announce tomorrow that it was interested in pursuing an early feasibility study in the United States, it wouldn't suddenly jump to the point where it's eight and a half years on average to obtain FDA approval, right?

A I don't know. That's not -- I'm an economist. It's not my expertise to know the answer to that.

Q Well, the eight-of-and-a-half-year average to obtain FDA approval only applies once a company has obtained an IDE and actually begun an early feasibility study, right?

A I mean, I'm not an FDA regulatory expert. I can take your word for it. And we can talk about it that way. I just really want to stay in my lane as an economist.

Q Sure. But that's what your Exhibit 22 showed, right?

A That's the numbers from that study I cite in my report, yes.

Q And that eight-and-a-half-year average time does not include time required to conduct any preclinical work on a medical device, right?
A No. That eight and a half years is starting at the feasibility study.
Q Right. And that's part of the clinical studies, right?
A That's how I understand it, yes.
Q So my question was that eight-and-a-half-year average time does not include any time required to conduct preclinical work on an FDA device, right?
A That would make sense.
Q And it does not include the time required to apply for and actually obtain an IDE, right?
A I guess, I don't know. I would have to go back and look at the article. For the work that I did, I started at the feasibility study. It may be that that article also has a time frame for the IDE. I just don't know sitting here right now. Sorry.
Q Let's take a look at this slide. This slide depicts the relative positions of JenaValve, Edwards, Laguna Tech, and foreign firms developing TAVR-AR devices. Do you see that?
A I do.
Q Are you aware of any companies other than Edwards, JenaValve, and Laguna Tech that have even announced plans to conduct FDA clinical trials for TAVR-AR?

A No, I'm not.
Q Have you seen any evidence indicating that any foreign firms have plans to enter the U.S. market?
A No, not -- no.
Q And you heard Dr. Chetcuti testify this morning, right?
A Yes. I was here for that.
Q And he testified that he is not aware of any foreign firms that have plans to start clinical trials in TAVR-AR in the United States either, right?
A Correct. That's what I heard with respect to plans.
Q Dr. Bailey, you used the term competition several times in your report, in your direct examination. I just want to take a few minutes to talk about what you mean by that term.
So you define competition broadly as looking to a competitor to try to achieve something, right?
A Yeah. I think that's a broad definition.
Q That you would agree with?
A Sure, yes.
Q And you agree that the primary goal of TAVR-AR innovation for both Edwards and JenaValve is to achieve FDA approval for their TAVR-AR devices, right?
A Yeah. I would agree that both firms are seeking FDA PMA approval. I agrees.
Q They aren't simply innovating for the sake of innovating, right?

A No. I believe they are both seeking FDA PMA approval.
Q Right. They are taking concrete steps to achieve an end goal of FDA approval and then commercialization of their device in the United States, right?
A That's my understanding.
Q And, in fact, Edwards and JenaValve have each spent millions of dollars on clinical trials in the United States with the specific purpose of achieving FDA approval, right?
A That sounds right.
Q And Edwards and JenaValve have both produced actual TAVR-AR devices for use in the United States, right?
A They each have a TAVR-AR device, yes.
Q Right. These aren't just ideas on a white board. These are actual devices that have been implanted by interventional cardiologists in the United States, right?
A I agree with that.
Q In fact, over 700 AR patients in the United States have already had Trilogy and J-Valve devices implanted. Does that sound right?
A I don't know it off the top of my head. I think it's under a thousand, so that sounds about right.
Q And no other company besides Edwards and JenaValve has implanted a TAVR-AR device in even a single U.S. patient, right?
A I think that's right.

Q Edwards and JenaValve both receive payment from hospitals when TAVR-AR devices are used for U.S. patients, right?
A They receive reimbursement, correct.
Q Edwards and JenaValve are the only companies that charge U.S. hospitals a price to use their TAVR-AR devices, right?
A I mean, they are the only companies in clinical trial in the U.S., so they would be the only two that receive reimbursement for hospitals in the U.S.
Q Would you say that they charge U.S. hospitals a price to use their TAVR-AR devices?
A I have been thinking about it as a reimbursement rate because it's reimbursing for -- it's sharing the cost of doing a clinical trial. They are sharing the cost of R&D. And my understanding is that those in the U.S., that those are non-gap revenues. They are not revenues that for accounting purposes are treated as revenues.
Q Okay. Let's break that down. So you would at least agree Edwards and JenaValve charge hospitals money for the use of their TAVR-AR devices, right?
A It's a reimbursement rate. So it's money that the hospital sends to Edwards and to JenaValve respectively, correct.
Q And those companies can decide how much money they want to charge hospitals for the use of their device, right?

A Edwards and JenaValve?
Q Yes.
A Well, I just want to be careful because, I mean, there's an element of deciding and an element of not deciding because this is a regulated space. And there are rules from, whether it's the FDA or CMS, around what -- it can't be a commercial price. It has to be reflective of the cost.
Q That's fair. But they don't, they meaning Edwards and JenaValve, don't have to charge a price equal to the cost of the valve if they don't want to, right?
A What else would they charge?
Q Well, they could just give them away for free if they wanted to, right?
A Oh, I suppose so, yeah.
Q I mean, there's no floor on what Edwards and JenaValve can charge for their devices, right?
A I think that's right.
Q Now, you have seen evidence in the record that Edwards and JenaValve refer to the amount they charge to hospitals for use of TAVR-AR devices as a price, would you say?
A Yeah, I see that.
Q This excerpt here, part of it is redacted because we are in open court, but you can at least see that it shows JenaValve refers to this payment as a price, right?
A Yes, I see that.

Q And although it's redacted on the slide, Edwards, likewise, refers to this payment as a price, right?
A This is -- is there an unredacted version?
Q I'm sorry. It would be -- the unredacted version would be in your binder.
But for purposes of this, we can just -- we can move on, and I will move to my next question.
A Okay.
Q Did you review the deposition testimony of Dr. Kereiakes in this matter?
A I did maybe a couple weeks ago when he sat for his deposition.
Q So you are aware that Dr. Kereiakes testified that the Christ Hospital in Cincinnati was receiving J-Valve for free even when JenaValve was charging $35,000 per valve?
A I saw that testimony.
Q And Dr. Kereiakes said that it benefited the Christ Hospital to receive those valves for free because the cost of care would be less and it would preserve the Christ Hospital's resources to treat patients. Do you see that?
A Yes, I see that.
Q And Dr. Kereiakes also said that in a situation in which the Christ Hospital had two valves to choose from that were both appropriate for a given patient, it would use the valve that cost less to get the job done. Do you see that?

A Yes, I see that.
Q But you don't consider that price competition?
A Well, I see the testimony, but this Christ Hospital is part of the data analysis that I did. And so the analysis that I did, I don't need to read -- I mean, I can read the testimony, but I can draw a conclusion using the data, and I can see what happened at Christ Hospital.
Q Okay. And so despite the benefits described by Dr. Kereiakes in his testimony, you wouldn't consider what he's describing to be price competition?
A I can see what he's describing. And I have spent my whole life thinking about questions related to price competition. But I can see what he said, and I can agree in concept what price competition is and what it looks like. But I can also see in the data what's happening.
Q Moving on, Dr. Bailey, would you agree that it's important to look at the closeness of competition between companies rather than just the number of competitors in a given market?
A Yes. That can certainly be a relevant factor.
Q JenaValve considers J-Valve to be its closest competitor in the United States. Would you agree?
A I guess I would have to know what context that was in.
Q So you wouldn't necessarily consider JenaValve to be J-Valve's closest competitor in the United States based on

your review of the evidentiary record?

A Well, I think it's not that simple. That, I agree. They both have an IDE. They are both in clinical trials in the U.S. They are both seeking approval. But JenaValve is resource constrained. And I've talked about and I've used data to show that they are resource constrained. And they may have plans and they may have hopes, but a plan and a hope is just a plan and a hope. It's not always action. So I can agree to some extent, but that's why I'm asking for the context.

THE COURT: Let me ask you a question about your price analysis. Does it account for rebates?

THE WITNESS: It's an all-in price, yes, so it would include.

THE COURT: Okay.

BY MR. ANDREW:

Q Let's take a look at some examples in the evidentiary record in which JenaValve talks about J-Valve as its closest competitor.

So if you look at the slide up on your screen, this email from a JenaValve employees reads, the only real competition is J-Valve, and they are now part of Edwards.

Do you see that?

A I see that.

Q And in this excerpt from a JenaValve document, JenaValve

describes J-Valve as gaining momentum and poses a competitive threat with a newly completed EFS, an upcoming pivotal trial, and a credible roster of investigators.

Do you see that?

A I do.

Q It also says, J-Valve is targeting ALIGN-AR clinical sites and will enroll within one year.

ALIGN-AR, just to be clear, was a clinical trial for TAVR-AR run by JenaValve, right?

A Correct.

Q And below that bullet, it reads, other AR dedicated devices are on the horizon but further behind, right?

A Yes. I see that.

Q So this shows that JenaValve is more concerned about competition from J-Valve than from other firms developing TAVR-AR devices. Would you agree?

A I guess I see the words on the page, and I agree they say what they say, but I think as an economist, that I need to look holistically at this set of evidence. And holistically for me is part documents and part testimony, but it's also part looking at the data and what the data say. So I'm agreeing what's here on the page.

Q And similarly, there are examples in the evidentiary record in which JC Medical talks about JenaValve as its closest competitor.

Let's take a look at the next slide. There's an excerpt here from a presentation by Genesis MedTech, which is the former owner of JC Medical, that reads updates on JenaValve, our closest competitor in USA TAVR-AR market.

Do you see that?

A I do.

Q And, Dr. Bailey, you have heard testimony during this trial describing the merging parties as the most significant TAVR-AR companies in the United States, correct?

A You will have to remind me. I have been here every day, so you will have to remind me who said it. My screen is black if you want me to look.

Q I know. There were a lot of people who said this. Just to cover a couple, I can't say it out loud in open court, but an employee from a large strategic medical device company was asked, when you think of fiercely competitive in the TAVR-AR space, who do you think of?

He responded, two companies that are closest to approval, JC Medical and JenaValve.

Do you recall that testimony?

A I do. I know what you are talking about now.

Q The other TAVR-AR device manufacturer located in the United States identified Trilogy and J-Valve as the most significant competitors in the TAVR-AR space in the United States, right?

A That sounds right.
Q Now, as we heard earlier today, even defendants' subject matter expert, Mr. McWilliams, agrees that Edwards and JenaValve are each other's closest competitors, right?
A Was that from -- oh, this is his deposition testimony? Yes. I read his deposition testimony. I saw that.
Q Okay. And in his deposition, Mr. McWilliams testified that on JenaValve today, the only competitive pressure for JenaValve would be Edwards and JC Medical, right?
A Yes. I read that. And just for context, I didn't just read this one piece. I read his whole deposition, and I also read his expert report.
Q But just taking a look at this piece of testimony from Mr. McWilliams, do you agree with him?
A So I agree that's what it says, and the way that I -- the way that I think about this is the way that I have done my analysis, which is bring data to bear on the question and unpack what we mean by competitive pressure. And so I looked at a future commercial market. I looked at an innovation market. I looked at clinical trials.
And just in the abstract, I'm not sure what Mr. McWilliams was -- what part of that he was referring to, but as I did the analysis for those pieces, certainly with respect to innovation, there are many sources of competitive pressure.

And even if we were not thinking about innovation, we were thinking about a commercial market, there are also other sources of competitive pressure that aren't going to change with this proposed transaction, that incentive to expand the total available market remains and it remains the same and unchanged.

I'm not trying to dispute what was said. I'm trying to be sure that I am being very precise when I bring my economic tools to bear.

Q Happy to unpack all of that, Dr. Bailey, but it seems a pretty simple statement. On JenaValve today, the only competitive pressure for JenaValve would be Edwards and JC Medical. Do you agree with Mr. McWilliams' statement?

A I guess it's going to -- I just -- it's going to depend on what he was talking about. Competitive pressure for what? I guess I don't agree in the abstract that that's a universally true statement. I could think about parts of it, but universally, I can't agree with that.

Q Don't you think that Mr. McWilliams understands what competition looks like in the medical device space?

A I don't know Mr. McWilliams. I heard his testimony. He seems well-versed in the set of things for which he has expertise on.

Q Well, Mr. McWilliams testified that he has over 30 years of experience in the life sciences space, right?

A Yes. I heard that.
Q And that he has been the CEO of biotech and medical device companies developing novel technologies, right?
A Yes. I heard that.
Q But you think that Mr. McWilliams is wrong when he says that the only competitive pressure for JenaValve is Edwards and JC Medical?
A I heard his testimony, and I'm familiar with how he -- I'm familiar with the words that he used. It's not how I, as an economist, think about it all together like that, that there are different pieces of thinking about competitive effects, competitive effects with respect to different sources of competition, competition for innovation, competition within clinical trials, competition for a commercial product I talked about in other spaces, competition for labor.

You know, we work in different fields. We may be using the same words in the way our individual fields use those words.

Q Perhaps that's how you as an economist think about it, but don't you think that Mr. McWilliams understands the market realities of the medical device space?
A I'm not doubting Mr. McWilliams' expertise.
Q In your report, you criticize Dr. Wilson's market share calculations that find Edwards and JenaValve combine for 100

percent of the TAVR-AR market, right?
A Correct.
Q But JC Medical projected that J-Valve and Trilogy would combine for 100 percent of the market share for the next decade, right?
A That's the assumption that was used in this document.
Q And this document shows that through 2035, JC Medical forecasts taking share from one and only one competitor, JenaValve, right?
A Yes. I can see that that's the assumption used in this document.
Q And beyond these market share projections, JenaValve is actually making business decisions today based in part on competitive pressure from J-Valve, right?
A I mean, I think you would have to tell me more because I -- JenaValve is resource constrained. Certainly, if we are talking about things like the larger diameter valve, I mean, I have talked about it, we have heard testimony about that, that that is either slow or it's not moving forward, and with respect to a next gen device, that JenaValve is not doing work there.
So I'm just -- I think it's really important to be precise about what kind of competitive effects. So I'm not doubting this document. I am familiar with this document. But again, this is where what's a plan or what's someone

saying, you know, may not be motivated into action because of these kinds of resource constraints.

Q Okay. Let me tell you more. In a February 2024 email when JenaValve's director of strategy and field operations hears that J-Valve is focused on the same high risk patients as JenaValve, he says, if that's how it pans out, moving fast on the next trial for Trilogy will be of huge strategic importance to stay ahead of them. Let's go, baby. Bring it on.

This email shows that JenaValve discussing -- it shows JenaValve discussing how it will need to move fast to stay ahead of J-Valve, right?

A I see that's what -- I see what this gentleman said, yes.

Q Likewise, in a 2024 JenaValve budget presentation, a slide titled why large valve now includes the following factors: Competitor J-Valve already has a large valve size and portfolio, prevents loss of customers who only want one AR valve manufacturer, blocks J-Valve from JVT site penetration.

Again, this shows JenaValve was considering adding a large valve in response to competition from J-Valve, doesn't it?

A I entirely agree what the document says, and I agree with your word considering. And I think it's really

important to remember that JenaValve doesn't have the resources to do this, that Dr. Pinto said they are not working on the large valve due to resource constraints. And Mr. Keltjens testified yesterday that they have slowed that work due to resource constraints.

I am familiar with the plan and what the documents say. I just want to be careful about whether that actually translates into something.

Q Well, Edwards and JC Medical also discuss specific responses to competition from JenaValve in their documents. For instance, here's an email from Jeremy Bierman of Edwards from November 2024 in which he asked Pooja Sharma Rao, if JV acquisition fails, how do we accelerate JC commercialization.

You would agree that Mr. Bierman is asking Ms. Rao how Edwards will accelerate commercialization of J-Valve in the event that the JenaValve acquisition does not close, right?

A I agree it's a question, it's a question being asked.

Q You had access to the entire evidentiary record in this matter, right?

A I did.

Q But you don't cite to any documents in your report that show specific instances of competition like these between JenaValve and any other company besides JC Medical, do you?

A With respect to innovation?

Q With respect to anything.
A So I think the appendix 4 of my report provides a collection of those.
Q Well, appendix 4 lists conference agendas, journal articles, or documents in which JC Medical or JenaValve acknowledge that other firms around the world are developing TAVR-AR devices in a general competitive landscape slide, right?
A Correct.
Q None of those documents suggest that JC Medical is a close competitor to any other company besides JenaValve, right?
A I would have to look at them and compare the language. Yeah. I don't remember that whole set of material in appendix 4 off the top of my head.
Q You suggested that foreign device companies could exert competitive pressure on Edwards and JenaValve, right?
A With respect to innovation right now, yes.
Q And your report cites hundreds of documents that you reviewed for this matter, right?
A Yes. It cites the materials that I have reviewed from the record as well as all of the ones that Dr. Wilson cited to and that were used in depositions. Yes. There's lots and lots.
Q But you didn't review any business plans from any

foreign firms, right?
A I don't think they were part of the record in this matter.
Q Well, you didn't review any documents at all from any foreign device companies, right?
A I don't think they were part of the record in this matter, correct.
Q So you didn't review any documents from, for example, Jenscare?
A That's correct.
Q And you didn't review any documents from Hanchor Valve?
A That's correct.
Q And that's because there are no documents from either Jenscare or Hanchor Valve in the evidentiary record, right?
A That's my understanding.
Q And you have done no quantitative analysis of competition from foreign firms on either J-Valve or Trilogy in the United States, right?
A Beyond the analyses that I talked about, no.
Q Edwards is a global company, right?
A I think so, yes.
Q And so any competitive assessment of foreign firms may have been related to competition in another country, right?
A I'm not sure what you mean.
Q Well, if Edwards is looking at the competitive landscape

and looking at a firm, for example, based in China, could they have been talking about competition just specifically in the Chinese market?

A I don't think there's any way to know if that's true or not true. So, for example, the document that I cited -- that I provided in my direct on Edwards was just titled competitive landscape. It wasn't called competitive landscape for China or for some specific country. It's called competitive landscape.

And the same was true on the JenaValve side. It's called TAVR battleground, so I don't -- my interpretation of the document is for the company to be thinking about the sources of innovation, competitors for the source of innovation, for that product regardless of where that competitor is located.

Q But you are not sure whether those documents could have just been describing competition in various specific jurisdictions around the world, right?

A I mean, even if I were to suppose it was, the -- it wouldn't change my opinion because there's not -- there's a Trilogy device, and there's a J-Valve device. It's not a separate device that's being sold in Europe than is being sold in the U.S. And are we in open?

Q Yes.

A Okay. So to the extent that there are documents that

discuss changes in how JenaValve plans to sell its product going forward, that clearly reflects an identical product being sold in identical countries around the world.

So to the extent that there were documents from the parties talking about innovation in China reflecting TAVR devices to be sold in China, it's the same device that is sold -- that would eventually be sold in the U.S. It's not two different devices. So it would still be relevant that if that innovation got developed for that device, that innovation would feed through to the device being sold in the U.S. because it's one device.

Q But you don't know for sure that the device that sold in the United States is the exact same identical device as the device sold in various other jurisdictions around the world, do you?

A I think that's a reasonable inference from what I just described about what JenaValve plans are with respect to its sales going forward vis-a-vis to countries.

Q But each jurisdiction around the world has different regimes to approve medical devices, right?

A I'm not an expert like that, but certainly there's a unique FDA process for the U.S.

Q And the requirements of the FDA process may be different from those of other jurisdictions around the world, right?

A Yes. I agree with that.

Q So in meeting the requirements of the FDA process, it's possible that JenaValve or Edwards has to make changes to the device such that they are not the same identical devices as exist in other jurisdictions around the world, right?
A I mean, I guess that's possible. I haven't heard that come up in this matter at all. But, I mean, I guess that's possible.
Q Dr. Bailey, you would agree that a firm does not need to enter into commercialized TAVR-AR device sales in order to be capable of providing competitive pressure, right?
A That sounds like something that I wrote, yes.
Q In fact, it's an opinion you express in your report, right?
A That sounds right.
Q So I will put up the language from paragraph 55 of your report on the screen. Do you see that highlighted portion?
A I do.
Q And by that statement, you mean that a product doing R&D may provide competitive pressure on a commercialized TAVR-AR device, right?
A Correct.
Q So let's say the proposed acquisition between Edwards and JenaValve does not close and Edwards and JenaValve remain independent companies, J-Valve and Trilogy would still compete with each other even if Trilogy obtains FDA

approval and J-Valve is still in clinical trials, right?
A Could you say that one more time just so I hold all the pieces in my head.
Q Sure. Assuming this deal doesn't close, J-Valve and Trilogy would still compete with each other even if Trilogy obtains FDA approval and J-Valve is still in clinical trials, right?
A Well, it's going to go back to what are we -- competitive with respect to what? So for innovation, I would think so.
For commercialized sales, J-Valve would not be making commercialized sales.
And then the question is, is it providing a competitive constraint on the commercialized Trilogy device. And I think there the answer is going to have to be really fact specific around what that standalone JenaValve looks like.
And I know we are in open court. And I spent a lot of time talking about the resource constraints that JenaValve faces. So in -- I a hundred percent agree with what I wrote. But I think to actualize it, you have to be aware of the internal constraints around resources that are facing JenaValve.
Q Well, maybe it would help to look at a specific example from the record.
So this is a JenaValve email from March of 2025. It

reads in part, strategically, I think we should launch ARTIST and commercialize at all JOURNEY sites and get creative in an effort to get them to prioritize Trilogy implants over J-Valve, stack cases, consider pricing rebates, et cetera.

The excerpt here shows JenaValve talking about commercializing at sites in which J-Valve is running its clinical trials to try to make Trilogy a priority over J-Valve, right?

A Yes. I have seen this document, and I am familiar with it. And I agree it says what it says. But it's someone's thought. It's I think. It's someone thinking about it. And that thought may even go the next step to materialize into a plan. But the question still is whether JenaValve has the resources to do what this person thinks or even to do what is -- what might be planned.

And in my direct, I provided a real concrete example around that when I showed what the JenaValve U.S. sales forecasts were. And I then compared it to what Mr. Keltjens said around whether those projections were even achievable.

So I agree that there is a thought which might materialize to a plan, but it really needs to be in the context of whether JenaValve could even do anything given its resources constraints.

Q Again, looking at this document, it shows JenaValve

considering pricing rebates when Trilogy is commercialized but J-Valve is still in clinical trials. Would you agree?

A Yes. I see what it says.

Q In your report, Dr. Bailey, you talk about a relevant market for TAVR-AR innovation, right?

A Correct.

Q And you talk about a market for the commercial sale of TAVR-AR devices that begins no earlier than three years from now, right?

A Correct. I'm addressing what I understand Dr. Wilson's construct is.

Q I think you mentioned on direct also a premarket market?

A Yes. The competitive effects that Dr. Wilson has raised for clinical trials, correct.

Q But you didn't include any criteria to evaluate which firms would be in each of your three proposed markets, right?

A Can you ask -- I'm not sure what you mean.

Q Did you evaluate which firms might be part of your -- any one of your three markets that you posit here?

A Yes. I think I talked about that, that in the commercial market that Dr. Wilson posits, I agree, I believe he's talking about in 2029, and what I talked about is that it's not knowable who might be there, but we could talk about four scenarios of the world of who might be there. It

might be both Edwards and JenaValve. It might be just Edwards. It might be just JenaValve. And it might be neither if we are looking just at those two. So I think I did very directly think about that question.

Q Well, again, Dr. Wilson didn't specifically identify separate innovation, future commercial, and premarket markets, right?

A I agree. I think jumbling it up in the way that he jumbled it up gets you to a misleading conclusion. And that's why I was very careful to think about each of those separate competitive concerns separately, because that is, as an economist, that's how we do it. We think about competitive concerns with respect to labor different as we think about competitive concerns with respect to price, different as we think about competitive concerns with respect to innovation, different as we think about competitive concerns with respect to manufacturing shoes versus the retail sale of shoes, that you have to think about each of those potential competitive concerns, you know, distinct to each of them. We have to be very precise.

Q You posit these three markets, but as you mentioned, your assignment was not to define a relevant market, right?

A I wasn't defining a relevant market. I was evaluating the anticompetitive effects kind of broken into those groupings.

Q Right. You didn't do any quantitative analysis to try to define a relevant market, right?
A Correct.
Q So in your report, you write that innovation markets and commercial products are not the same. You would agree, though, that it's possible for a relevant market to include both R&D and commercialization for a particular product?
A In a -- for a commercial market?
Q I will just ask the question again.
You would agree that it's possible for a relevant product market to include both R&D and commercialization for a particular product?
A I mean, it would be fact specific. I'm going to -- I mean, I think that it's possible, but it obviously would depend on what the facts are.
Q To support your proposition that innovation markets and commercial products are not the same, you cite to the merger guidelines, right?
A I don't think they were not the same. I think the language says they need not be or they may not be.
Q Okay. Let's take a look at the portion of the merger guidelines that you cite to.
In your report, you cite to the third sentence of section 43D7 from the merger guidelines, which says, in some cases, the agencies may analyze different relevant markets

when considering innovation than when considering other dimensions of competition.

Do you see that?

A I do.

Q Then let's look at the portions of that section above that were not cited in your report. The first sentence of section 43D7 states, when considering harm to competition and innovation, market definition may follow the same approaches that are used to analyze other dimensions of competition, correct?

A I see that.

Q And the second sentence of 43D7 states, in the case where a merger may substantially lessen competition by decreasing incentives to innovate, the agencies may define relevant antitrust markets around the products that would result from that innovation if successful even if those products did not yet exist.

Do you see that?

A I see that.

Q But in this case, of course, the products at issue do actually exist, right?

A Well, they exist in a clinical trial phase. They don't exist as a commercialized product.

Q Okay. Well, you would agree that the products that would result from the merging parties' innovation, if

successful, are FDA-approved TAVR-AR devices, right?

A If both J-Valve and Trilogy receive FDA approval and are commercialized, would they be in the same market, is that the question?

Q No. My question was a little bit different. It's you would agree that the products that would result from the merging party's innovation, if successful, to paraphrase the guidelines, are FDA-approved TAVR-AR devices, right?

A Yes. If they are both FDA approved, they are both TAVR-AR devices. I agree with that.

Q And you agree with Dr. Wilson that the relevant geographic market for FDA-approved TAVR-AR devices would be limited to the United States, right?

A I agree with that.

Q Let's talk a little bit more about slide 43 in your presentation. I want to talk a little bit about some of the medical journal articles that you cited.

So the title of this slide is competitors appear in leading medical journals.

Do you see that?

A I do.

Q So the last article -- if I could just pick a couple of things to look at here, the last article you cite on slide 43 of your demonstrative is from the multimedia manual of thoracic surgery from 2018, right?

A I see that.
Q And this is actually -- it's not a journal article; it's a tutorial video?
A Yeah. That might be right, but it's serving the same purpose in the sense that it's -- so maybe take a step back. These are all -- in order to do a data analysis, I'm using a consistent data source, which is coming from -- I believe it's the National Institutes of Health; although, I would have to look back at my report to be sure.
And so these were all of the ones that were relevant to TAVR-AR. So that was the systematic method that I used to pull these.
Q Got it. And this video showing a TAVR-AR device from a company called SAT, it's not being implanted in humans; this is animal testing on a sheep, right?
A It's been a while. You might be right about that.
Q Are you aware of whether this company, SAT, moved on to implant any TAVR-AR devices in humans?
A I don't know that sitting here right now.
Q And so if we look at another article from your slide, this is a 2018 EuroIntervention article, you see that the authors refer here to the SAT system as a transcatheter system that was specifically designed to address current and future requirements in middle and potentially even low income countries?

Do you see that?
A I do.
Q Obviously, the United States is a high income country, correct?
A Not for many, many, many, many, many people in this country.
Q That's certainly true. However, in general terms, you would agree that the United States is typically referred to as a high income country?
A Relative to some of the even poorer parts of our world, I could agree with that.
Q So at least from the conclusions on screen, it doesn't seem that, like, this information is necessarily intended for a U.S. audience, is it?
A I'm not sure what you mean by a U.S. audience. It's published in a U.S. journal. It seems intended for a U.S. audience.
Q Would it be fair to say that TAVR devices need to address very different requirements in middle and low income countries as opposed to the United States?
A You know, I'm not a medical professional, but I don't see why this would not be relevant to U.S. medical professionals. There are -- I mean, even if I try to agree with the premise that this is a device that is only able to be used on people who are characterized as middle to low

income, it nevertheless would be a device that would be relevant to take into account its performance and its features and its characteristics, and there may be parts -- I mean, even if that's true, there may be parts of the United States where this kind of a device is relevant for American consumers. I just can't agree that it should be dismissed out of hand for that.

Q Okay. Well, I will pull up another excerpt from the same article you cite. You see here apart from cost effectiveness, the TAVIs need to address very different requirements in middle and high income countries.

Do you see that?

A I see that.

Q That's the view of the authors of the article that you cite in your report?

A Well, I see that one sentence, but it's not at all clear to me why that one sentence makes this device irrelevant to physicians in the United States. It's a device that has features and characteristics. And if it's a cost-effective device, it seems like it may -- again, I'm just looking at this one sentence, but that element of cost seems like it might be relevant to developing cost-effective features on devices in the United States. I just can't agree that this is entirely irrelevant.

Q Let's move on and talk about your Exhibit 21 from your

report. In your direct exam, you described Exhibit 21 as showing that Edwards would still have an incentive to continue to develop J-Valve even if Edwards only sold J-Valve to patients with larger aortic diameters. Is that fair?

A Correct.

Q To do that, you used an Edwards financial valuation for JC Medical, right?

A That's correct.

Q That model assumes that J-Valve would compete for all U.S. TAVR patients, not just large-diameter patients, right?

A Correct. That was a model developed for valuing JC Medical.

Q Okay. So to be clear, you took an Edwards model used to value J-Valve, which assumes J-Valve competes for all U.S. TAVR-AR patients, and applied it to a different scenario in which J-Valve is sold only to large-diameter patients, fair?

A No. What I did was took Edwards' valuation model that it used to value JC Medical, and then I -- I took the Excel spreadsheet, and then I modified the number of procedures to limit it to the 30 percent of the patient population that had diameters that were larger than what Trilogy could treat.

So a simpler way to describe it is I took those -- that patient population and I multiplied it by 30 percent to

account for the portion of the patient population that has valve diameters that are larger than what Trilogy can handle.

Q To do that, did you also multiply the baseline revenues that were projected by 30 percent?

A I don't think I multiplied it by 30 percent. It just flows then through the model. The model has it as input the patient population.

Q And then I believe you called this analysis conservative, right?

A You will have to remind me. It's conservative in the sense that I kept all of the OPEX costs in the way they would be if you were developing the J-Valve for all patient population. So I took those fixed costs, and I kept them as they are. That's the sense in which it's conservative is that I'm over allocating almost certainly.

But, you know, I didn't -- I didn't develop the model. I just wanted to, at a very high level, see if it continued to provide a profit incentive, and it did.

Q Okay. And you decided to use 30 percent of people who could not be treated by Trilogy due to their large valve size rather than 20 percent, right?

A I looked at a number of sensitivities in my report. If you want me to look at it, I can. I think I also used 20 percent because I had seen that number in deposition

testimony and in documents, and so I wanted to show that it was robust. So if I used 20 percent, I wouldn't get the number 76. I would get something smaller because it would be a smaller patient population.

Q And another assumption has to do with the amount that Edwards would spend on R&D for J-Valve because in order to make this model applicable to only 30 percent of patients, when you reduce the baseline figure in the model, you also reduce the amount that Edwards spends on R&D, right?

A Well, I just want to be careful with language, that the way the model works is it flows through from the patient population. And then that flows into revenue. And revenue flows into R&D because R&D in the model is set as a percent of revenue.

So if the patient population that that addressable market shrinks, that's necessarily going to shrink revenue. And since revenue is an input into R&D because that model uses R&D as a percent of revenue, I just -- I agree that that dollar amount is smaller, but it's not because I have made any change to what the percent of R&D is. It's just necessarily smaller because the revenues that flow from the available patient population is smaller.

Q I thought you just said that you kept OPEX costs in a way that would be the same if you were having J-Valve serve the entire population.

A I kept the fixed costs the same, and I kept the proportion the same, the proportion that would get allocated the same. I didn't touch any of those assumptions.
Q But you didn't keep R&D costs the same, to be clear?
A I kept the proportion that's allocated from revenue to R&D the same, and then just by necessity, because the revenue shrink and R&D is a percent of revenue, the R&D dollars would shrink.
Q In other words, you lowered R&D for purposes of this exercise, right?
A I wouldn't -- that's -- that's not how I would characterize it. It flows through from the model, that the model has a proportion off revenue, and when the patient population declines, the revenues that flow into R&D decline, and so the amount that comes out of R&D declines.
But it's not because I changed the proportion from some number to some other number. It's just because the revenue part declines.
Q Do you think it's reasonable to assume, as the model you used does here, that Edwards will reduce spending on R&D for J-Valve?
A You mean relative to developing a J-Valve that supplies or is able to provide all -- the full suite of diameters?
Q I mean, do you expect Edwards to reduce R&D for J-Valve going forward? Do you think that's reasonable to assume

based on all the testimony that you have heard at this trial?

A Are you asking in general or in the context of this model?

Q In general.

A In general, no. My conclusion was that I don't see a substantial lessening of competition with respect to R&D or innovation.

Q Exhibit 2 also assumes that Edwards will not proceed with the Trilogy XL project, correct?

A It's taking Trilogy as it is. It's not asking that question at all. It's just asking what would be the incentives with respect to J-Valve.

Q But there's no evidence in the record that Edwards is actually going to pursue a large valve for Trilogy, is there?

A My understanding is that Edwards just is not yet in a position to have a plan around that, and that's not very different from the testimony that I have heard from JenaValve, which they have either slowed efforts on a larger size valve or aren't doing that kind of innovation right now.

Q Would it make sense for Edwards to introduce larger valve sizes for Trilogy and still have J-Valve serve the 20 to 30 percent of the population with large valve sizes?

A I mean, it might. I was here for the testimony today from Dr. Chetcuti, and there are different -- these valves are -- these TAVR-AR valves are -- there are elements for which they are differentiated.

Clearly they are both TAVR-AR valves, but there are differences. And one device may be better for one patient population than another. Just the testimony I have heard is just not that crisp that it would necessarily not make sense to proceed with one. I think the plan is not known at this time.

Q You assume that, just backing away from Exhibit 21 for a moment, that Edwards will continue to support both the J-Valve and Trilogy platforms long-term, right?

A Can you ask that again.

Q Sure. Apart from Exhibit 21, is your understanding that Edwards will continue to support both the J-Valve and Trilogy platforms long-term?

A The answer is the same. I don't think that Edwards has a plan yet, that that's not known right now.

Q Let's take a look at a slide. Now, the slide here lists JenaValve as the first generation device and J-Valve as the second generation device. J-Valve is listed with a plus 20 percent of patient population with expanded size range. Do you see that?

A I see that.

Q Doesn't this document reflect a strategy to shift from Trilogy to J-Valve as the second generation once J-Valve obtains FDA approval?
A I guess I'm not sure. I see the second bullet under Gen 1 that says in-clinic experience to inform Gen 2.
So I -- I see your read of it, but I don't think that's the only or the crispest read.
Q Let's take a look at another slide. About a week after Edwards signed agreements to acquire both companies, Edwards' plan here in the highlighted portion, it says, JCM proceed with Gen 2 over JenaValve.
Do you see that?
A Yes, I see that.
Q Now, in order to obtain an expanded indication for Trilogy or J-Valve such as treating low and intermediate risk patients, that would require additional clinical testing, right?
A I'm not an FDA expert, but that's been my understanding from this matter.
Q And that's what JenaValve is trying to do right now with the ARTIST trial, right?
A So yes, that would be the hope. Yes.
Q Mr. Kilcoyne testified earlier that the ARTIST trial may cost around a hundred million dollars. Do you remember that?

A I do.
Q So in order to expand indications on both the Trilogy and J-Valve into low and intermediate risk patients, Edwards would have to run two different ARTIST trials, right?
A Again, that -- I mean, that's not my area of expertise. I'm just not an FDA expert on what would have to be done. It seems reasonable to me, but I just -- that's not my area of expertise, so I don't want to get outside my lane.
Q Edwards in the past has made a decision not to pursue two separate valves in the TAVR-AS space, right?
A You will have to refresh me on what you are talking about.
Q Happy to.
So if you take a look at this slide, when Edwards announced that it was dropping what it called its Centera device, it's then-CEO explained, while the Centera valve has demonstrated excellent clinical outcomes and is performing well for patients, the time and resources required to optimize deliverability as well as expanding the indications to match Sapien 3 are significant.
So one of the reasons that Edwards discontinued Centera was because of the significant time and resources required to expand indications to match Sapien 3, right?
A So I see what this says, and I see what you are reading and you yellow highlighted to me. I was also here for the

testimony of Dr. Vahl, who -- I believe it was Dr. Vahl -- who was talking about some of the challenges with that Centera valve.

And I think there was a different document like this that we looked at in my deposition, and we talked about there were some challenges on outcomes with respect to that valve.

Q But one of the reasons that Edwards discontinued Centera was because of the significant time and resources required to expand indications to match Sapien 3 according to its former CEO, right?

A Yeah, I see that language.

Q I have a few questions related to your work on efficiencies in this matter.

Did you perform any quantitative analysis of merger-specific efficiencies or synergies?

A No, I did not.

Q And you did not attempt to quantify any acceleration of development of Trilogy as a result of the merger, right?

A That's correct.

Q You did not perform any specific analysis into whether the proposed transaction makes it more likely that either Trilogy or J-Valve will reach commercialization, right?

A That's correct.

Q You also did not perform any analysis to quantify any

potential lives saved as a result of the transaction, right?
A That's correct.
Q And you didn't perform any analysis to determine if it would be profitable for Edwards to develop two second-generation TAVR-AR devices instead of one, right?
A Two versus one, no, I didn't do that calculation.
Q As we discussed, there was another large medical device company that expressed -- at least expressed some interest in potentially acquiring JenaValve, right?
A Yes. I am familiar with that.
Q And your understanding is that company may still be interested in acquiring JenaValve if it became available today, right?
A Yes. I was here for that testimony, and I heard him use the word interest or would still consider, yes.
Q So did you analyze harm to consumers from the proposed transaction compared to what you called the but-for world in which the merger does not close but another large strategic medical device company acquires JenaValve?
A No, I did not.
Q You quote Larry Wood from Edwards for the idea that Edwards' interest in TAVR-AR will be a signal to fast followers that AR is an enormous opportunity.
Does that sound right?
A Yes. That was in my direct slides.

Q Edwards publicly announced that it was buying JenaValve in July 2024, right?
A Correct.
Q That's about 16 months ago?
A That sounds right.
Q So Edwards' interest in the U.S. TAVR-AR space has been public for well over a year, right?
A Correct.
Q Since that time, how many companies other than Edwards and JenaValve have begun early feasibility studies for TAVR-AR in the United States?
A None.
Q How many companies other than Edwards and JenaValve since that time have obtained an IDE to begin clinical trials for TAVR-AR in the United States?
A None.
Q And how many companies other than Edwards and JenaValve since that time have publicly announced plans to initiate clinical trials for TAVR-AR devices in the United States?
A I think the answer is the same, none.
Q So long after Edwards sent a signal to fast followers to pursue TAVR-AR devices in the United States, there are still just two, right?
A I would have to see the quote again. It's blacked out in what I have here. But I think the quote is around if

they prove the market. And as long as the transaction is pending, that component is not realized.

So I completely agree there are none on all those items we talked about, but it's not in the context of what that quote was about.

MR. ANDREW: I have no further questions, Your Honor.

THE COURT: All right. Thank you.

MS. WEST MATTHEWS: Just a few, Your Honor. I think we can do them in open session.

REDIRECT EXAMINATION

BY MS. WEST MATTHEWS:

Q So, Dr. Bailey, I want to circle back to the estimate of 8.5 years that you cite from another article in your report. That's an average probability, right?

A That's correct.

Q And does that 8.5 years tell you how long it will take any specific competitor to commercialize in TAVR-AR?

A No. It's an average. It's an average for the set of information and data that the authors had.

Q And you also just discussed JenaValve's resources in the context of JenaValve contemplating activities like innovation. Why do resources matter in the innovation context?

A Because innovation takes effort, it takes money, and it takes people, and it surely takes other resources. Those

kinds of resources matter to be effective.
Q And if you lack those resources, can you be effective?
A No.
Q I also want to put up Exhibit 17 from your report. You recall Mr. Andrews showed you an anecdote from Dr. Kereiakes from Christ Hospital?
A I do.
Q Exhibit 17 is an exhibit from your report which is summarizing your econometric analysis on rate effects at Christ Hospital, is that right?
A I can't see what's below the black, but I can take your word that that's the hospital this is.
Q Okay. And what is this showing, Dr. Bailey?
A It shows a flat line, that prices did not decline.
Q Okay. And what is the significance of the fact that prices did not decline?
A It goes back to the framework we talked about before. You can think of those red lines as dividing a before and after. So to the left of the red lines is one competitor, Trilogy, and to the right of the line is where there would be two because J-Valve is now in early feasibility at that hospital.
And if Dr. Wilson's competitive concern around the clinical -- a price at a clinical trial phase, his theory would predict that we should see lower prices on the

right-hand side, those blue dots should be lower, and they're not.

Q All right. No further questions. Thank you.

THE COURT: Thank you.

Thank you, Dr. Bailey.

THE WITNESS: Thank you.

THE COURT: All right. We will take a ten-minute break, and then we will start with the rebuttal, correct?

MR. SHORES: That's right.

MR. ANDREW: That's right.

(A recess was taken at 3:51 p.m.)

THE COURT: Are we ready?

MS. HALL: Your Honor, at this time, the FTC has decided to forego it's rebuttal case. We do want to move into evidence our deposition designations. We are just getting the binders for those, which we will hand up. With that, we rest.

MR. SHORES: Nothing further from the defense, Your Honor. Thank you.

THE COURT: You're welcome. Other than delivering the binders, is there anything else?

MS. HALL: We will just email chambers with the demonstratives that we've used.

THE COURT: I think that may have been done already, but sure.

MR. SHORES: Nothing else from us, Your Honor. Thank you.

And thank you to the court staff.

THE COURT: This rebuttal notebook, I don't need?

MS. HALL: No. You can disregard.

THE COURT: All right. So the findings of fact, conclusions of law are due when?

MS. HALL: December 10.

THE COURT: Okay. You guys have done a great job thus far in not asking for too many enlargements, so let's not start here; otherwise, you are going to jam us into the holidays, and nobody wants that.

MR. SHORES: Understood, Your Honor.

THE COURT: Thank you. And enjoy the holiday.

MS. HALL: Thank you, Your Honor.

(The hearing concluded at 4:02 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.

11/25/25

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

MR. ANDREW: [3] 27/16 74/6 76/10
MR. SHORES: [4] 76/9 76/18 77/1 77/13
MS. HALL: [5] 76/13 76/22 77/5 77/8 77/15
MS. WEST MATTHEWS: [5] 4/3 4/6 21/10 27/14 74/8
THE COURT: [18] 4/5 4/7 4/10 21/12 27/15 27/19 39/11 39/15 74/7 76/4 76/7 76/12 76/20 76/24 77/4 77/6 77/9 77/14
THE WITNESS: [3] 4/12 39/13 76/6

$

$35,000 [1] 37/15

0

02569 [1] 1/3

1

10 [1] 77/8
100 [1] 44/25
100 percent [1] 45/4
11/25/25 [1] 78/8
1138 [1] 2/4
12 [1] 30/10
15-month [1] 30/10
16 [1] 73/4
17 [2] 75/4 75/8
1700 [1] 1/22

2

20 [1] 67/24
20 percent [4] 64/22 64/25 65/2 68/23
20001 [2] 2/13 78/10
20006 [1] 2/9
20036 [1] 1/23
20037 [1] 2/5
2018 [2] 59/25 60/21
2024 [4] 46/3 46/15 47/12 73/2
2025 [2] 1/6 53/25
2026 [1] 30/11
2029 [6] 30/7 30/13 30/14 30/15 31/5 55/23
2035 [1] 45/7
20580 [2] 1/15 1/19
2099 [1] 2/8
21 [4] 62/25 63/1 68/11 68/15
2112 [1] 2/4
22 [3] 28/25 29/3 31/23
25 [2] 1/6 78/8
25-02569 [1] 1/3
29 [1] 29/17
29 percent [1] 29/22
2:02 [1] 4/1

3

30 [1] 43/24
30 percent [7] 63/21 63/25 64/5 64/6 64/20 65/7 67/25
333 [2] 2/12 78/9
3:51 [1] 76/11

4

400 [1] 1/18
43 [2] 59/15 59/24
43D7 [3] 57/24 58/7 58/12
4:02 [1] 77/16

5

55 [1] 52/15

6

600 [1] 1/15

7

700 [1] 34/17
76 [1] 65/3

8

8.5 [4] 29/9 29/11 74/13 74/16

A

able [2] 61/24 66/23
about [70] 22/1 22/5 22/7 22/16 22/17 22/23 24/3 25/3 27/1 28/9 29/20 30/24 31/21 33/13 34/21 35/12 38/12 39/5 39/11 39/18 40/14 40/24 41/21 42/16 43/1 43/2 43/15 43/17 44/10 44/11 44/15 44/20 45/17 45/18 45/18 45/23 47/7 49/19 50/2 50/12 51/5 51/17 53/18 54/6 54/12 55/4 55/7 55/21 55/23 55/23 55/25 56/4 56/10 56/12 56/14 56/15 56/16 56/19 59/15 59/16 60/16 62/25 69/8 70/12 71/2 71/5 73/4 74/4 74/5 75/17
above [2] 58/5 78/4
above-entitled [1] 78/4
abstract [2] 42/21 43/16
accelerate [2] 47/13 47/16
acceleration [1] 71/18
access [1] 47/19
according [1] 71/10
account [3] 39/12 62/2 64/1
accounting [1] 35/17
accurate [1] 78/3
achievable [1] 54/20
achieve [3] 33/15 33/20 34/2
achieving [1] 34/8
acknowledge [1] 48/6
acquire [1] 69/9
acquires [1] 72/19
acquiring [2] 72/9 72/12
acquisition [4] 28/20 47/13 47/17 52/22
action [2] 39/8 46/1
activities [1] 74/21
activity [1] 25/1
actual [2] 34/10 34/14
actualize [1] 53/20
actually [7] 31/19 32/13 45/13 47/7 58/21 60/2 67/15
adding [1] 46/21
additional [1] 69/16
address [3] 60/23 61/19 62/10
addressable [1] 65/15
addressing [1] 55/10
adjustment [1] 30/8
after [7] 24/4 24/6 24/11 24/20 69/8 73/21 75/19
afternoon [4] 1/6 27/16 27/22 27/23
again [11] 27/22 29/25 45/25 46/21 54/25 56/5 57/9 62/20 68/14 70/5 73/24
agencies [2] 57/25 58/14
agendas [1] 48/4
ago [2] 37/11 73/4
agree [51] 27/1 27/2 29/14 30/15 30/23 31/3 31/4 31/9 33/17 33/19 33/22 34/16 35/19 38/13 38/16 38/22 39/2 39/9 40/16 40/17 42/14 42/15 43/13 43/16 43/18 46/24 46/24 47/15 47/18 51/25 52/8 53/19 54/11 54/21 55/2 55/22 56/8 57/5 57/10 58/24 59/6 59/10 59/11 59/14 61/8 61/11 61/23 62/6 62/23 65/18 74/3
agreeing [1] 40/22
agreements [1] 69/9
agrees [3] 22/2 33/23 42/3
ahead [2] 46/8 46/12
al [1] 1/5
ALIGN [2] 40/6 40/8
ALIGN-AR [2] 40/6 40/8
all [29] 21/16 21/20 23/4 25/22 26/7 27/15 39/13 43/10 44/10 48/22 49/4 52/6 53/2 54/2 60/6 60/10 62/16 63/10 63/15 64/12 64/13 66/23 67/1 67/12 74/3 74/7 76/3 76/7 77/6
all-in [1] 39/13
allocated [2] 66/2 66/5
allocating [1] 64/16
allow [1] 28/2
allowed [1] 28/20
almost [1] 64/16
along [3] 23/15 23/16 23/16
already [3] 34/18 46/17 76/24
also [20] 23/9 25/7 28/4 32/16 37/22 38/15 40/6 40/21 42/12 43/2 47/9 55/12 64/4 64/24 65/8 67/9 70/25 71/25 74/20 75/4
although [2] 37/1 60/8
always [1] 39/8
am [5] 43/8 45/24 47/6 54/10 72/10
ambiguity [1] 26/24
American [1] 62/6
amount [5] 36/19 65/5 65/9 65/19 66/15
analogous [1] 29/19
analyses [2] 26/17 49/19
analysis [25] 21/17 22/25 23/5 23/12 24/18 25/2 25/5 26/7 26/9 26/22 27/9 38/4 38/4 39/12 42/17 42/23 49/16 57/1 60/6 64/9 71/15 71/21 71/25 72/3 75/9
analyze [3] 57/25 58/9 72/16
Anderson [1] 1/12
Andrew [3] 1/17 3/5 27/17
Andrews [1] 75/5
anecdote [1] 75/5
animal [1] 60/15
announce [1] 31/10
announced [4] 32/24 70/15 73/1 73/18
another [10] 31/10 49/23 60/20 62/8 65/5 68/7 69/8 72/7 72/18 74/13
answer [4] 31/16 53/15 68/18 73/20
anticompetitive [3] 26/18 27/11 56/24
antitrust [1] 58/15
any [36] 21/17 22/25 23/3 26/17 27/11 27/12 32/2 32/9 32/23 33/2 33/2 33/7 47/22 47/24 48/11 48/25 48/25 49/4 49/4 49/8 49/11 49/22 50/4 55/15 55/20 57/1 60/18 65/20 66/3 71/15 71/18 71/21 71/25 71/25 72/3 74/17
anything [3] 48/1 54/23 76/21
aortic [1] 63/4
apart [2] 62/9 68/15
appear [1] 59/18
APPEARANCES [2] 1/10 1/25
appendix [3] 48/2 48/4 48/15
applicable [1] 65/7
applied [1] 63/16
applies [1] 31/18
apply [1] 32/12
approached [1] 27/2
approaches [1] 58/9
appropriate [1] 37/24
approval [25] 29/1 29/10 29/16 29/21 29/22 29/23 30/6 30/12 30/20 30/22 31/5 31/8 31/14 31/18 33/21 33/23 34/1 34/3 34/8 39/4 41/19 53/1 53/6 59/2 69/3
approve [1] 51/20
approved [5] 28/6 59/1 59/8 59/9 59/12
AR [58] 27/25 28/3 28/5 28/9 28/14 28/19 28/22 29/2 32/21 32/25 33/8 33/19 33/21 34/11 34/12 34/17 34/23 35/2 35/6 35/11 35/20 36/20 40/6 40/8 40/9 40/11 40/16 41/4 41/9 41/17 41/22 41/24 45/1 46/19 48/7 52/9 52/19 55/5 55/8 59/1 59/8 59/10 59/12 60/11 60/13 60/18 63/16 68/3 68/5 72/5 72/22 72/23 73/6 73/11 73/15 73/19 73/22 74/17
are [104] 21/18 22/15 23/16 23/18 24/1 24/23 24/24 25/16 25/21 25/22 25/22 25/23 25/24 26/1 26/3 26/4 26/9 26/10 26/13 26/13 26/24 27/24 28/6 28/8 28/11 28/14 28/19 28/23 29/5 29/25 30/24 31/3 32/23 33/22 34/1 34/2 34/14 35/2 35/5 35/7 35/14 35/16 35/16 35/17 36/5 36/22 37/13 39/3 39/4 39/6 39/22 40/12 40/23 41/18 41/21 42/4 42/24 43/2 44/11 45/17 47/2 48/6 49/13 50/16 50/23 50/25 51/17 52/3 53/8 53/17 53/21 56/3 57/5 57/15 57/17 58/9 59/1 59/2 59/8 59/9 59/9 60/6 60/17 61/23 61/25 64/2 64/15 67/3 68/2 68/3 68/3 68/3 68/4

A

are... [11] 68/5 68/5 70/11 70/20 70/24 73/22 74/3 76/12 76/15 77/7 77/11
area [2] 70/5 70/7
aren't [5] 28/9 33/24 34/13 43/3 67/21
around [17] 36/6 48/6 50/18 51/3 51/14 51/19 51/24 52/4 53/16 53/21 54/18 54/20 58/15 67/18 69/24 73/25 75/23
arrows [1] 30/4
article [12] 29/4 30/3 32/15 32/16 59/22 59/23 60/2 60/20 60/21 62/9 62/14 74/13
articles [2] 48/5 59/17
ARTIST [4] 54/2 69/21 69/23 70/4
as [58] 22/7 24/4 25/6 25/9 26/21 30/25 31/22 33/14 35/12 35/17 36/20 36/24 37/2 39/18 40/1 40/18 40/24 41/8 41/23 42/2 42/23 44/10 44/20 46/6 48/22 48/22 51/13 52/4 56/12 56/13 56/15 56/16 56/21 58/23 60/22 61/9 61/20 61/25 63/1 64/7 64/14 65/13 65/18 66/19 67/11 68/21 68/21 69/2 69/15 70/10 70/19 70/19 71/19 72/1 72/7 74/1 74/1 75/18
ask [4] 39/11 55/18 57/9 68/14
asked [3] 41/16 47/12 47/18
asking [7] 28/11 39/9 47/15 67/3 67/11 67/12 77/10
asserts [1] 25/7
assessment [1] 49/22
assignment [1] 56/22
assume [3] 66/19 66/25 68/11
assumes [3] 63/10 63/15 67/9
Assuming [1] 53/4
assumption [3] 45/6 45/10 65/5
assumptions [1] 66/3
attempt [1] 71/18
audience [3] 61/14 61/15 61/17
authors [3] 60/22 62/14 74/19
available [7] 23/10 25/17 28/10 28/17 43/5 65/22 72/12
Avenue [5] 1/15 2/4 2/8 2/12 78/9
average [4] 23/19 24/5 24/24 25/1
aware [5] 32/23 33/7 37/13 53/20 60/17
away [2] 36/12 68/11
axis [2] 23/15 23/17

B

baby [1] 46/8
back [8] 23/25 26/20 32/14 53/8 60/5 60/9 74/12 75/17
background [1] 24/16
backing [1] 68/11
BAILEY [16] 3/3 21/16 23/21 27/13 27/22 27/24 28/25 33/11 38/16 41/7 43/10 52/8 55/4 74/12 75/13 76/5
Barrett [1] 1/12
based [5] 26/16 38/25 45/13 50/1 67/1
baseline [2] 64/4 65/8
battleground [1] 50/11
be [84] 24/6 26/22 28/6 28/13 30/10 30/10 30/24 31/1 32/16 35/8 36/3 36/7 36/7 37/4 37/5 37/19 38/10 38/20 38/21 38/24 40/8 42/9 43/8 43/12 44/17 45/22 46/1 46/7 47/7 50/12 51/6 51/7 51/8 51/23 52/10 53/11 53/15 53/20 54/16 54/22 55/16 55/19 55/24 55/25 56/1 56/1 56/2 56/2 56/20 57/13 57/20 57/20 59/3 59/12 60/4 60/9 60/16 61/18 61/22 61/25 62/1 62/1 62/3 62/4 62/6 62/22 63/14 64/13 64/21 65/4 65/10 65/24 66/4 67/12 68/6 69/22 70/6 72/4 72/11 72/22 75/1 75/2 75/21 76/1
bear [3] 27/4 42/17 43/9
became [1] 72/12
because [28] 26/5 28/9 30/24 35/13 36/3 36/5 36/22 37/18 45/15 46/1 49/13 50/20 51/11 56/11 64/25 65/3 65/6 65/13 65/17 65/19 65/21 66/6 66/16 66/17 70/22 71/9 74/24 75/21
been [12] 26/17 34/14 35/12 41/10 44/2 49/23 50/2 50/17 60/16 69/18 73/6 76/24
before [7] 1/8 24/4 24/5 24/24 25/1 75/17 75/18
began [1] 4/1
begin [1] 73/14
begins [1] 55/8
begun [2] 31/19 73/10
behavior [1] 22/22
behind [1] 40/12
being [9] 23/25 30/13 43/8 47/18 50/22 50/22 51/3 51/10 60/14
believe [6] 28/4 34/1 55/22 60/7 64/9 71/1
below [2] 40/11 75/11
benefited [1] 37/17
benefits [1] 38/8
besides [3] 34/22 47/24 48/11
better [1] 68/6
between [3] 38/17 47/23 52/22
beyond [2] 45/12 49/19
Bierman [2] 47/11 47/15
binder [1] 37/5
binders [2] 76/16 76/21
biotech [1] 44/2
bit [3] 59/5 59/15 59/16
black [3] 30/4 41/12 75/11
blacked [1] 73/24
Blair [1] 2/2
blocks [1] 46/19
blue [4] 23/19 24/12 25/18 76/1
board [1] 34/13
both [26] 24/6 25/16 25/21 28/12 28/13 28/23 33/20 33/22 34/1 34/10 35/1 37/24 39/3 39/3 39/4 56/1 57/7 57/11 59/2 59/9 59/9 68/5 68/12 68/16 69/9 70/2
bottom [3] 23/16 29/14 29/21
break [2] 35/18 76/8
bring [4] 27/4 42/17 43/8 46/8
broad [1] 33/16
broadly [1] 33/14
broken [1] 56/24
budget [1] 46/15
buildings [1] 26/10
bullet [2] 40/11 69/4
business [2] 45/13 48/25
buying [1] 73/1

C

calculated [1] 30/2
calculation [1] 72/6
calculations [1] 44/25
called [7] 50/7 50/9 50/11 60/14 64/9 70/15 72/17
can [32] 23/14 24/3 24/15 26/22 27/6 31/3 31/20 31/21 35/24 36/16 36/23 37/23 37/24 38/5 38/6 38/7 38/11 38/13 38/13 38/15 38/20 39/9 45/10 55/18 64/2 64/24 68/14 74/9 75/2 75/11 75/18 77/5
can't [7] 30/2 36/6 41/14 43/18 62/6 62/23 75/11
capable [1] 52/10
cardiologists [1] 34/15
care [1] 37/19
careful [6] 30/24 31/1 36/3 47/7 56/10 65/10
case [4] 1/3 58/12 58/20 76/14
cases [2] 54/4 57/25
Centera [5] 70/15 70/16 70/21 71/3 71/8
CEO [3] 44/2 70/16 71/11
certainly [6] 38/20 42/23 45/16 51/21 61/7 64/16
certify [1] 78/3
cetera [1] 54/5
challenges [2] 71/2 71/6
chambers [1] 76/22
change [5] 24/14 24/20 43/4 50/20 65/20
changed [1] 66/16
changes [2] 51/1 52/2
characteristics [2] 62/3 62/19
characterize [1] 66/12
characterized [1] 61/25
charge [8] 35/5 35/10 35/19 35/25 36/9 36/11 36/16 36/19
charging [1] 37/15
chart [3] 23/14 23/21 23/23
Chetcuti [2] 33/5 68/2
China [4] 50/1 50/8 51/5 51/6
Chinese [1] 50/3
choose [1] 37/23
choosing [1] 22/10
Christ [8] 37/14 37/17 37/19 37/23 38/3 38/7 75/6 75/10
Chung [1] 1/14
Cincinnati [1] 37/14
circle [1] 74/12
cite [9] 31/24 47/22 57/17 57/22 57/23 59/23 62/9 62/15 74/13
cited [4] 48/22 50/5 58/6 59/17
cites [2] 48/19 48/21
Civil [1] 1/3
clear [4] 40/8 62/16 63/14 66/4
clearly [2] 51/2 68/5
Cleary [1] 2/3
clinic [1] 69/5
clinical [41] 22/3 22/12 23/5 23/9 23/18 24/2 24/21 24/24 25/15 25/16 25/19 25/22 26/12 26/18 27/24 28/12 28/16 28/22 32/6 32/25 33/8 34/7 35/7 35/14 39/3 40/6 40/8 42/20 44/14 53/1 53/6 54/8 55/2 55/14 58/22 69/16 70/17 73/14 73/19 75/24 75/24
close [5] 47/17 48/11 52/23 53/4 72/18
closed [1] 4/2
closeness [1] 38/17
closest [7] 38/21 38/25 39/18 40/25 41/4 41/18 42/4
CMS [1] 36/6
cognizant [1] 30/9
collection [1] 48/3
colorfully [1] 21/23
colors [1] 25/21
COLUMBIA [1] 1/1
combine [2] 44/25 45/4
come [1] 52/6
comes [1] 66/15
coming [2] 26/20 60/7
commercial [15] 21/18 21/19 21/21 22/24 24/22 36/7 42/19 43/2 44/15 55/7 55/22 56/6 57/5 57/8 57/17
commercialization [6] 34/3 47/14 47/16 57/7 57/11 71/23
commercialize [3] 21/23 54/2 74/17
commercialized [8] 52/9 52/19 53/11 53/12 53/14 55/1 58/23 59/3
commercializing [1] 54/7
COMMISSION [4] 1/2 1/14 1/18 27/17
companies [18] 27/24 28/2 28/21 32/23 35/5 35/7 35/24 38/18 41/9 41/18 44/3 48/16 49/5 52/24 69/9 73/9 73/13 73/17
company [14] 31/7 31/10 31/18 34/22 41/16 47/24 48/11 49/20 50/12 60/14 60/17 72/8 72/11 72/19
compare [1] 48/13
compared [2] 54/19 72/17
compete [3] 52/25 53/5 63/10
competes [1] 63/15
competition [31] 21/17 23/1 25/7 25/14 33/11 33/14 38/2 38/10

C

competition... [23] 38/13 38/14 38/17 39/22 40/15 43/20 44/13 44/13 44/14 44/14 44/16 46/22 47/10 47/23 49/17 49/23 50/2 50/17 58/2 58/7 58/10 58/13 67/7
competitive [33] 24/9 40/2 41/16 42/8 42/18 42/24 43/3 43/12 43/15 44/6 44/11 44/12 45/14 45/23 48/7 48/17 49/22 49/25 50/7 50/7 50/9 52/10 52/19 53/9 53/13 55/13 56/11 56/13 56/14 56/15 56/17 56/19 75/23
competitor [12] 33/15 38/21 38/25 39/19 40/25 41/4 45/8 46/17 48/11 50/15 74/17 75/19
competitors [5] 38/18 41/24 42/4 50/13 59/18
complete [1] 29/1
completed [1] 40/2
completely [1] 74/3
complex [3] 29/2 29/8 29/15
component [1] 74/2
concept [1] 38/14
concern [2] 23/9 75/23
concerned [1] 40/14
concerns [7] 23/6 56/11 56/13 56/14 56/15 56/17 56/19
conclude [1] 25/3
concluded [1] 77/16
conclusion [3] 38/6 56/9 67/6
conclusions [2] 61/12 77/7
concrete [2] 34/2 54/17
conduct [5] 22/25 23/5 32/2 32/9 32/25
conference [1] 48/4
confirm [1] 22/25
conservative [3] 64/10 64/11 64/15
conservatively [1] 30/16
consider [5] 38/2 38/9 38/24 54/4 72/15
considering [6] 46/21 46/25 55/1 58/1 58/1 58/7
considers [1] 38/21
consistent [4] 22/21 25/2 25/5 60/7
Constitution [2] 2/12 78/9
constrained [3] 39/5 39/6 45/16
constraint [1] 53/14
constraints [6] 46/2 47/25 53/5 53/18 53/21 54/24
construct [1] 55/11
consumers [2] 62/6 72/16
Cont [1] 2/1
contemplating [1] 74/21
context [8] 38/23 39/10 42/10 54/23 67/3 74/4 74/21 74/23
continue [3] 63/3 68/12 68/16
continued [1] 64/18
contradictory [1] 26/24
CONTRERAS [1] 1/8
CORPORATION [1] 1/5
correct [30] 30/1 30/5 33/10 35/4 35/23 40/10 41/9 45/2 48/9 49/7 49/10 49/12 52/21 55/6 55/10 55/14 57/3 58/10 61/4 63/6 63/9 63/12 67/10 71/20 71/24 72/2 73/3 73/8 74/15 76/8
cost [12] 24/25 35/13 35/14 36/7 36/9 37/18 37/25 62/9 62/19 62/21 62/22 69/24
cost-effective [2] 62/19 62/22
costs [5] 64/12 64/14 65/23 66/1 66/4
could [13] 23/10 36/12 43/17 48/16 50/1 50/16 53/2 54/23 55/24 59/22 61/11 63/22 64/21
countries [5] 51/3 51/18 60/25 61/20 62/11
country [5] 49/23 50/8 61/3 61/6 61/9
couple [3] 37/11 41/14 59/22
course [1] 58/20
court [8] 1/1 2/12 27/7 36/23 41/14 53/17 77/3 78/9
cover [1] 41/14
creates [1] 24/9
creative [1] 54/3
credible [1] 40/3
crisp [1] 68/8
crispest [1] 69/7
criteria [1] 55/15
criticize [1] 44/24
CROSS [2] 3/2 27/20
CRR [2] 2/11 78/8
Crutcher [1] 1/22
current [1] 60/23
currently [4] 27/24 28/6 28/21 30/22
customers [1] 46/18

D

D.C [8] 1/4 1/15 1/19 1/23 2/5 2/13 24/2 Danziger [1] 1/12
data [15] 23/3 23/10 23/25 25/25 27/4 38/4 38/6 38/15 39/6 40/21 40/21 42/17 60/6 60/7 74/19
date [1] 23/23
dates [1] 23/16
day [1] 41/10
DC [1] 2/9
dcd.uscourts.gov [2] 2/13 78/10
deal [1] 53/4
decade [1] 45/5
December [1] 77/8
December 10 [1] 77/8
decide [1] 35/24
decided [2] 64/20 76/14
deciding [2] 36/4 36/4
decision [1] 70/9
decisions [3] 22/8 22/9 45/13
decline [3] 66/15 75/14 75/16
declines [3] 66/14 66/15 66/18
decreasing [1] 58/14
dedicated [1] 40/11
Defendant [3] 1/6 1/20 2/2
defendants' [1] 42/2
defense [1] 76/18
define [4] 33/14 56/22 57/2 58/14
defining [1] 56/23
definition [2] 33/16 58/8
deliverability [1] 70/19
delivering [1] 76/20
DeMarchi [1] 1/11
demonstrated [1] 70/17
demonstrative [1] 59/24
demonstratives [1] 76/23
depend [2] 43/14 57/15
depends [1] 28/8
depicts [1] 32/19
deposition [9] 37/9 37/12 42/5 42/6 42/7 42/11 64/25 71/5 76/15
depositions [1] 48/23
describe [1] 63/24
described [3] 38/8 51/17 63/1
describes [1] 40/1
describing [4] 38/10 38/11 41/8 50/17
designations [1] 76/15
designed [1] 60/23
despite [1] 38/8
determine [1] 72/3
develop [3] 63/3 64/17 72/4
developed [2] 54/8 63/12
developing [7] 32/21 40/15 44/3 48/6 62/22 64/13 66/22
development [1] 71/19
device [47] 28/14 28/17 29/9 29/15 31/6 31/10 32/3 32/10 34/4 34/12 34/23 35/25 41/15 41/22 43/20 44/3 44/22 45/20 48/16 49/5 50/21 50/21 50/22 51/6 51/9 51/10 51/11 51/12 51/13 51/14 52/3 52/9 52/20 53/14 60/13 61/24 62/1 62/5 62/17 62/18 62/20 68/6 68/21 68/22 70/16 72/7 72/19
devices [35] 23/18 28/3 28/6 28/9 28/19 29/2 32/21 33/21 34/11 34/14 34/18 35/2 35/6 35/11 35/20 36/16 36/20 40/12 40/16 48/7 51/6 51/8 51/20 52/3 55/8 59/1 59/8 59/10 59/12 60/18 61/18 62/23 72/5 73/19 73/22
diameter [3] 45/17 63/11 63/17
diameters [4] 63/4 63/22 64/2 66/23
did [36] 22/25 23/4 23/6 23/11 25/11 25/12 25/13 26/7 26/9 27/1 27/3 27/4 29/11 30/3 32/15 37/9 37/11 38/4 38/5 42/23 47/21 55/19 56/4 58/17 63/18 64/4 64/19 71/15 71/17 71/18 71/21 71/25 72/16 72/20 75/14 75/16
didn't [15] 23/3 42/10 48/25 49/4 49/8 49/11 55/15 56/5 57/1 64/17 64/17 66/3 66/4 72/3 72/6
differences [1] 68/6
different [19] 22/13 44/11 44/12 44/17 51/8 51/19 51/23 56/13 56/15 56/16 57/25 59/5 61/19 62/10 63/16 67/19 68/2 70/4 71/4
differentiated [1] 68/4
dimensions [2] 58/2 58/9
direct [7] 3/2 33/12 50/6 54/17 55/12 63/1 72/25
directly [1] 56/4
director [1] 46/4
discontinued [2] 70/21 71/8
discuss [2] 47/9 51/1
discussed [3] 30/20 72/7 74/20
discussing [3] 26/17 46/10 46/11
dismissed [1] 62/7
dispute [1] 43/7
disregard [1] 77/5
distinct [1] 56/20
DISTRICT [3] 1/1 1/1 1/9
dividing [1] 75/18
do [59] 21/20 22/5 22/19 23/3 24/12 25/1 26/17 27/2 32/21 32/22 37/20 37/25 39/23 40/4 40/5 41/5 41/6 41/17 41/20 41/21 42/14 43/13 47/2 47/13 47/24 51/15 52/16 52/17 54/15 54/16 54/23 56/12 57/1 58/3 58/4 58/18 58/20 59/20 59/21 60/6 61/1 61/2 62/12 63/7 64/4 65/5 66/19 66/24 66/25 68/24 69/12 69/20 69/24 70/1 72/6 74/9 74/22 75/7 76/14
doctors [1] 25/16
document [13] 39/25 45/6 45/7 45/11 45/24 45/24 46/24 50/5 50/12 54/10 54/25 69/1 71/4
documents [16] 23/2 40/20 47/6 47/10 47/22 48/5 48/10 48/19 49/4 49/8 49/11 49/13 50/16 50/25 51/4 65/1
does [15] 22/1 25/3 25/10 32/1 32/9 32/12 34/18 39/12 47/17 52/8 52/23 66/20 72/18 72/24 74/16
doesn't [6] 31/2 46/22 47/1 53/4 61/12 69/1
doing [6] 22/23 29/11 35/14 45/21 52/18 67/21
dollar [1] 65/19
dollars [3] 34/7 66/8 69/24
don't [32] 24/19 26/19 31/15 32/14 32/17 34/20 36/8 36/9 36/10 38/2 38/5 43/16 43/19 43/21 44/21 47/22 48/14 49/2 49/6 50/4 50/11 51/12 57/19 58/22 60/19 61/21 64/6 67/6 68/18 69/6 70/8 77/4
done [7] 26/12 37/25 42/16 49/16 70/6 76/24 77/9

D
dots [1] 76/1
dotted [2] 24/13 29/21
doubting [2] 44/23 45/24
down [1] 35/18
Dr [1] 75/5
Dr. [44] 21/16 21/16 22/1 22/25 23/6 23/21 24/8 25/7 26/16 26/21 27/1 27/13 27/22 27/24 28/25 29/5 30/1 33/5 33/11 37/9 37/13 37/17 37/22 38/9 38/16 41/7 43/10 44/24 47/2 48/22 52/8 55/4 55/10 55/13 55/22 56/5 59/11 68/2 71/1 71/1 74/12 75/13 75/23 76/5
Dr. Bailey [15] 21/16 23/21 27/13 27/22 27/24 28/25 33/11 38/16 41/7 43/10 52/8 55/4 74/12 75/13 76/5
Dr. Chetcuti [2] 33/5 68/2
Dr. Kereiakes [5] 37/9 37/13 37/17 37/22 38/9
Dr. Kesselheim [2] 29/5 30/1
Dr. Pinto [1] 47/2
Dr. Vahl [2] 71/1 71/1
Dr. Wilson [12] 22/1 22/25 23/6 24/8 25/7 26/21 27/1 48/22 55/13 55/22 56/5 59/11
Dr. Wilson's [5] 21/16 26/16 44/24 55/10 75/23
draw [1] 38/6
driven [1] 27/11
dropping [1] 70/15
due [4] 47/3 47/5 64/21 77/7
Dunn [1] 1/22
during [2] 22/2 41/7

E
each [12] 23/19 29/1 34/6 34/12 42/4 51/19 52/25 53/5 55/16 56/10 56/19 56/20
earlier [3] 42/2 55/8 69/23
early [8] 29/10 29/15 29/22 31/7 31/11 31/19 73/10 75/21
econometric [3] 23/12 24/18 75/9
economic [3] 22/9 27/11 43/9
economist [7] 22/7 31/15 31/22 40/18 44/10 44/20 56/12
EDWARDS [63] 1/5 30/6 32/20 32/23 32/25 34/6 34/10 34/22 35/1 35/5 35/19 35/22 36/1 36/8 36/15 36/18 37/1 39/22 42/3 42/9 43/12 44/6 44/25 47/9 47/11 47/16 48/17 49/20 49/25 50/6 52/2 52/22 52/23 56/1 56/2 63/2 63/3 63/7 63/14 65/6 65/9 66/20 66/24 67/9 67/14 67/17 67/23 68/12 68/16 68/18 69/9 70/3 70/9 70/14 70/21 71/8 72/4 72/21 73/1 73/9 73/13 73/17 73/21
Edwards' [5] 28/20 63/18 69/10 72/22 73/6
effect [1] 25/6
effective [4] 62/19 62/22 75/1 75/2
effectiveness [1] 62/10
effects [10] 25/4 26/18 27/10 27/11 44/12 44/12 45/23 55/13 56/24 75/9
efficacy [1] 22/18
efficiencies [2] 71/14 71/16
effort [2] 54/3 74/24
efforts [1] 67/20
EFS [1] 40/2
eight [10] 25/20 28/12 28/13 30/19 31/6 31/13 31/17 32/1 32/4 32/8
eight-and-a-half-year [3] 30/19 32/1 32/8
eight-of-and-a-half-year [1] 31/17
either [7] 25/15 33/9 45/19 49/13 49/17 67/20 71/22
element [3] 36/4 36/4 62/21
elements [1] 68/3
Elizabeth [2] 2/7 3/3
else [3] 36/11 76/21 77/1
email [6] 39/21 46/3 46/10 47/11 53/25 76/22
empirical [1] 23/5
employee [1] 41/15
employees [1] 39/21
end [1] 34/2
enjoy [1] 77/14
enlargements [1] 77/10
enormous [1] 72/23
enroll [1] 40/7
enrollment [1] 23/23
enter [2] 33/3 52/9
entire [2] 47/19 65/25
entirely [2] 46/24 62/24
entitled [1] 78/4
entry [1] 24/20
equal [1] 36/9
esquire [97] 1/11 1/11 1/12 1/12 1/12 1/13 1/13 1/14 1/17 1/17 1/20 1/21 1/21 2/2 2/2 2/6 2/7 2/7
estimate [1] 74/12
et [2] 1/5 54/5
et cetera [1] 54/5
EuroIntervention [1] 60/21
Europe [1] 50/22
evaluate [2] 55/15 55/19
evaluating [1] 56/23
Evan [1] 1/13
even [18] 32/24 34/23 37/15 42/2 43/1 50/19 52/25 53/5 54/13 54/15 54/20 54/23 58/16 60/24 61/10 61/23 62/4 63/3
event [1] 47/17
eventually [1] 51/7
every [1] 41/10
everywhere [1] 28/10
evidence [7] 26/17 27/11 33/2 36/18 40/19 67/14 76/15
evidentiary [6] 1/8 39/1 39/17 40/23 47/19 49/14
exact [1] 51/13
exam [1] 63/1
examination [3] 27/20 33/12 74/10
example [5] 49/8 50/1 50/5 53/23 54/17
examples [2] 39/17 40/23
Excel [1] 63/19
excellent [1] 70/17
excerpt [5] 36/22 39/25 41/1 54/6 62/8
exclusive [2] 26/2 26/13
exercise [1] 66/10
exert [1] 48/16
exhibit [13] 28/25 29/3 29/8 29/19 31/23 62/25 63/1 67/9 68/11 68/15 75/4 75/8 75/8
exist [5] 52/4 58/17 58/21 58/22 58/23
exists [1] 23/1
expand [4] 43/5 70/2 70/23 71/10
expanded [2] 68/23 69/14
expanding [1] 70/19
expect [2] 24/10 66/24
experience [2] 43/25 69/5
expert [6] 31/20 42/3 42/12 51/21 69/18 70/6
expertise [5] 31/16 43/23 44/23 70/5 70/8
explained [1] 70/16
express [1] 52/12
expressed [2] 71/8 72/8
extent [4] 25/14 39/9 50/25 51/4

F
faces [1] 53/19
facilities [1] 25/18
facility [2] 23/24 24/1
facing [1] 53/21
fact [7] 34/6 34/17 52/12 53/15 57/13 75/15 77/6
factor [1] 38/20
factors [1] 46/17
facts [1] 57/15
fails [1] 47/13
fair [4] 36/8 61/18 63/5 63/17
familiar [7] 30/11 44/8 44/9 45/24 47/6 54/10 72/10
fancy [1] 23/11
far [1] 77/10
fast [4] 46/7 46/11 72/22 73/21
FDA [36] 29/1 29/10 29/10 29/16 29/20 29/22 30/6 30/12 30/19 30/22 31/5 31/7 31/13 31/17 31/20 32/10 32/25 33/20 33/22 34/1 34/3 34/8 36/6 51/22 51/23 52/1 52/25 53/6 59/1 59/2 59/8 59/9 59/12 69/3 69/18 70/6
FDA-approved [3] 59/1 59/8 59/12
feasibility [11] 29/10 29/16 29/23 31/2 31/7 31/11 31/19 32/5 32/16 73/10 75/21
features [3] 62/3 62/19 62/22
February [1] 46/3
February 2024 [1] 46/3
FEDERAL [4] 1/2 1/14 1/18 27/17
feed [1] 51/10
few [5] 26/14 28/11 33/13 71/13 74/8
field [1] 46/4
fields [2] 44/17 44/18
fiercely [1] 41/16
figure [1] 65/8
financial [1] 63/7
find [3] 25/13 27/10 44/25
findings [1] 77/6
firm [3] 22/4 50/1 52/8
firms [13] 22/7 22/23 32/21 33/3 33/8 33/22 40/15 48/6 49/1 49/17 49/22 55/16 55/19
first [2] 58/6 68/21
fitted [1] 21/24
five [2] 30/20 31/4
fixed [2] 64/14 66/1
flat [2] 24/14 75/14
floor [1] 36/15
flow [2] 65/21 66/14
flows [5] 64/7 65/11 65/12 65/13 66/12
focused [1] 46/5
follow [1] 58/8
followers [2] 72/23 73/21
following [4] 4/1 4/2 21/14 46/16
forecasts [2] 45/8 54/19
forego [1] 76/14
foregoing [1] 78/3
foreign [8] 32/21 33/2 33/7 48/16 49/1 49/5 49/17 49/22
former [2] 41/3 71/11
forward [4] 45/19 51/2 51/18 66/25
four [1] 55/25
frame [2] 30/21 32/17
framework [1] 75/17
France [1] 1/21
free [3] 36/12 37/14 37/18
FTC [1] 76/13
full [1] 66/23
further [4] 40/12 74/6 76/3 76/18
future [3] 42/19 56/6 60/24

G
gaining [1] 40/1
gap [1] 35/16
gen [4] 45/20 69/5 69/5 69/11
Gen 1 [1] 69/5
general [5] 48/7 61/7 67/3 67/5 67/6
generation [4] 68/21 68/22 69/2 72/5
Genesis [1] 41/2
gentleman [1] 46/13
geographic [1] 59/12
get [8] 21/24 37/25 54/2 54/3 65/2 65/3 66/2 70/8
gets [1] 56/9
getting [1] 76/16
Gibson [1] 1/22
give [2] 27/9 36/12
given [4] 24/21 37/24 38/19 54/23
global [1] 49/20
go [8] 28/24 30/4 31/2 31/7 32/14 46/8 53/8 54/13
goal [2] 33/19 34/3
goes [1] 75/17
going [13] 30/23 43/3 43/14 43/14 51/2 51/18 53/8 53/15 57/13 65/16 66/25 67/15 77/11
Good [3] 27/16 27/22 27/23
got [2] 51/9 60/13
Gottlieb [1] 2/3

G
graphical [1] 25/17
gray [2] 2/8 25/22
great [1] 77/9
groupings [1] 56/25
guess [9] 28/23 32/14 38/23 40/17 43/14 43/16 52/5 52/6 69/4
guidelines [4] 57/18 57/22 57/24 59/8
guys [1] 77/9

H
Habin [1] 1/14
had [6] 34/18 37/23 47/19 63/22 64/25 74/19
half [9] 30/16 30/19 30/21 31/6 31/13 31/17 32/1 32/4 32/8
Hall [1] 1/11
Hamilton [1] 2/3
Hanchor [2] 49/11 49/14
hand [5] 24/4 24/5 62/7 76/1 76/16
handful [1] 25/20
handle [1] 64/3
happened [1] 38/7
happening [1] 38/15
Happy [2] 43/10 70/13
harm [2] 58/7 72/16
has [23] 28/12 31/18 32/16 34/22 36/7 43/22 43/24 44/2 46/17 51/19 52/2 54/15 55/13 62/18 64/1 64/7 65/5 66/13 68/18 70/9 70/16 73/6 76/13
have [67] 22/12 26/12 26/14 26/17 28/2 28/13 32/14 32/24 33/2 33/3 33/8 34/6 34/10 34/12 34/14 34/17 35/12 36/9 36/18 38/11 38/23 39/3 39/7 39/7 41/7 41/10 41/10 41/11 42/16 45/15 45/18 45/18 47/1 47/4 48/13 48/21 49/16 49/23 50/2 50/16 53/15 53/20 54/10 56/18 56/20 60/9 63/2 64/11 65/19 67/1 67/18 67/19 67/20 67/24 68/7 70/4 70/6 70/11 71/13 73/10 73/14 73/18 73/24 73/25 74/6 76/24 77/9
haven't [1] 52/5
having [1] 65/24
he [24] 22/2 22/2 23/2 23/3 23/8 25/10 30/2 33/7 33/7 37/11 38/13 41/18 42/22 43/15 43/21 43/22 43/24 44/2 44/5 44/8 44/9 44/9 44/13 56/8
he's [3] 38/10 38/11 55/23
head [4] 29/11 34/20 48/15 53/3
Health [1] 60/8
heard [18] 4/2 21/14 26/21 26/25 33/5 33/10 41/7 42/2 43/21 44/1 44/4 44/8 45/18 52/5 67/1 67/19 68/7 72/14
hearing [2] 1/8 77/16
hears [1] 46/5
help [1] 53/23
helpful [2] 26/22 26/23
helps [1] 24/25
here [25] 21/18 22/12 24/2 24/17 27/5 32/17 33/6 36/22 40/22 41/2 41/10 54/6 55/20 59/23 60/19 60/22 62/9 66/20 68/1 68/20 69/10 70/25 72/14 73/25 77/11
here's [1] 47/11
hereby [1] 78/3
high [6] 30/8 46/5 61/3 61/9 62/11 64/18
higher [1] 23/8
highlighted [3] 52/16 69/10 70/25
him [3] 26/25 42/14 72/14
his [12] 24/8 29/6 37/11 38/9 42/5 42/6 42/7 42/11 42/12 43/21 44/8 75/24
hit [1] 30/10
hold [1] 53/2
holiday [1] 77/14
holidays [1] 77/12
holistically [2] 40/19 40/20
Honor [8] 27/16 74/6 74/8 76/13 76/19 77/1 77/13 77/15
HONORABLE [1] 1/8
hope [3] 39/8 39/8 69/22
hopes [1] 39/7
horizon [1] 40/12
hospital [13] 28/6 28/8 28/23 35/22 37/14 37/18 37/23 38/3 38/7 75/6 75/10 75/12 75/22
Hospital's [1] 37/20
hospitals [8] 28/3 35/2 35/6 35/9 35/10 35/19 35/25 36/19
hosting [1] 25/19
how [21] 21/20 22/5 27/24 28/2 28/6 32/7 35/24 44/8 44/9 44/20 46/6 46/11 47/13 47/15 51/1 56/12 66/11 73/9 73/13 73/17 74/16
however [1] 61/7
huge [1] 46/7
humans [2] 60/14 60/18
hundred [2] 53/19 69/24
hundreds [1] 48/19

I
I'm [31] 30/8 30/11 30/12 30/23 31/15 31/20 33/1 37/4 39/9 40/22 42/21 43/7 43/7 44/8 44/9 44/23 45/22 45/23 49/24 51/21 55/10 55/18 57/13 60/6 61/15 61/21 62/20 64/16 69/4 69/18 70/6
I've [2] 39/5 39/5
I-N-D-E-X [1] 2/15
IDE [5] 31/18 32/13 32/17 39/3 73/14
idea [1] 72/21
ideas [1] 34/13
identical [4] 51/2 51/3 51/13 52/3
identified [1] 41/23
identify [1] 56/5
IDEs [1] 28/2
illustrations [1] 26/10
implant [1] 60/18
implantations [1] 23/18
implanted [4] 34/14 34/18 34/23 60/14
implants [1] 54/4
importance [1] 46/8
important [4] 27/3 38/17 45/22 47/1
incentive [3] 43/4 63/2 64/19
incentives [2] 58/14 67/13
include [7] 32/2 32/9 32/12 39/14 55/15 57/6 57/11
included [1] 25/18
includes [1] 46/16
income [6] 60/25 61/3 61/9 61/19 62/1 62/11
independent [1] 52/24
indicating [1] 33/2
indication [1] 69/14
indications [4] 70/2 70/19 70/23 71/10
individual [1] 44/18
inference [1] 51/16
inform [1] 69/5
information [2] 61/13 74/19
initiate [1] 73/18
innovate [1] 58/14
innovating [2] 33/24 33/25
innovation [28] 33/20 42/20 42/24 43/1 44/13 47/25 48/18 50/13 50/14 51/5 51/9 51/10 53/9 55/5 56/6 56/16 57/4 57/16 58/1 58/2 58/6 58/22 58/25 59/7 59/12 59/16 59/21 59/24 60/2 60/3 60/4 60/5 60/8 60/14 60/16 61/15 62/16 62/18 62/19 64/11 64/15 65/19 65/20 66/16 66/17 66/19 67/11 67/11 67/12 70/16 73/24 74/4 74/18 74/18 76/14
items [1] 74/3
its [14] 23/18 23/18 38/21 39/18 40/24 51/1 51/17 54/7 54/24 62/2 62/2 62/3 70/15 71/10

J

J-Valve [61] 23/24 24/7 24/20 28/15 30/6 30/12 30/21 31/5 34/18 37/14 38/21 39/18 39/22 40/1 40/6 40/15 41/23 45/3 45/14 46/5 46/12 46/17 46/19 46/22 47/16 49/17 50/21 52/24 53/1 53/4 53/6 53/11 54/4 54/7 54/9 55/2 59/2 63/3 63/4 63/10 63/15 63/15 63/17 64/13 65/6 65/24 66/21 66/22 66/24 67/13 67/24 68/13 68/16 68/21 68/22 69/2 69/2 69/15 70/3 71/23 75/21
J-Valve's [1] 38/25
Jacob [1] 1/12
jam [1] 77/11
JAMA [1] 29/4
James [1] 1/17
Jamie [1] 1/21
JC [17] 25/20 40/24 41/3 41/19 42/9 43/13 44/7 45/3 45/7 47/9 47/13 47/24 48/5 48/10 63/8 63/13 63/19
JC Medical [2] 43/13 63/13
JCM [1] 69/10
JenaValve [82] 25/19 28/20 32/20 32/24 33/20 34/6 34/10 34/22 35/1 35/5 35/19 35/22 36/1 36/9 36/15 36/19 36/24 37/15 38/21 38/24 39/4 39/18 39/21 39/25 39/25 40/9 40/14 40/24 41/3 41/19 42/4 42/8 42/9 43/11 43/12 44/6 44/25 45/9 45/12 45/16 45/20 46/6 46/10 46/11 46/15 46/21 47/1 47/10 47/17 47/24 48/5 48/11 48/17 50/10 51/1 51/17 52/2 52/23 52/23 53/16 53/18 53/22 53/25 54/6 54/14 54/18 54/23 54/25 56/1 56/2 67/20 68/21 69/11 69/20 72/9 72/12 72/19 73/1 73/10 73/13 73/17 74/21
JenaValve's [2] 46/4 74/20
Jenscare [2] 49/9 49/14
Jeremy [1] 47/11
job [2] 37/25 77/9
Johnson [1] 1/13
Jordan [2] 1/17 27/16
Joshua [1] 1/20
journal [4] 48/4 59/17 60/2 61/16
journals [1] 59/19
JOURNEY [1] 54/2
JUDGE [1] 1/9
July [1] 73/2
July 2024 [1] 73/2
jumbled [1] 56/9
jumbling [1] 56/8
jump [1] 31/12
jumpsuit [1] 21/25
jurisdiction [1] 51/19
jurisdictions [4] 50/18 51/14 51/24 52/4
just [64] 23/15 24/5 24/14 26/16 27/6 28/17 29/11 30/8 30/20 30/23 31/1 31/2 31/22 32/17 33/12 34/13 36/3 36/12 37/6 38/18 39/8 40/8 41/13 42/10 42/10 42/13 42/21 43/14 45/22 47/7 50/2 50/6 50/17 51/16 53/2 56/1 56/2 56/3 57/9 59/22 62/6 62/20 62/23 63/11 64/6 64/18 65/10 65/18 65/20 65/23 66/6 66/17 67/12 67/17 68/7 68/8 68/11 70/6 70/7 73/23 74/8 74/20 76/15 76/22
JV [1] 47/12
JVT [1] 46/19

K

keep [1] 66/4
Keltjens [2] 47/4 54/19
kept [6] 64/12 64/14 65/23 66/1 66/1 66/5
Kereiakes [6] 37/9 37/13 37/17 37/22 38/9 75/5
Kesselheim [2] 29/5 30/1
key [1] 27/6
Kilcoyne [1] 69/23
kind [8] 22/11 22/15 22/22 24/9 45/23 56/24 62/5 67/21
kinds [2] 46/2 75/1
know [23] 21/21 22/7 22/13 24/15 25/14 31/15 31/16 32/14 32/17 34/20 38/23 41/13 41/21 43/21 44/17 46/1 50/4 51/12 53/17 56/20 60/19 61/21 64/17
knowable [1] 55/24
known [2] 68/9 68/19

L

labor [2] 44/16 56/13
lack [2] 25/5 75/2
Laguna [2] 32/20 32/24
landscape [5] 48/7 48/21 50/7 50/8 50/9
lane [2] 31/22 70/8
language [5] 48/13 52/15 57/20 65/10 71/12
large [12] 41/15 46/16 46/17 46/22 47/3 63/11 63/17 64/21 67/15 67/25 72/7 72/18
large-diameter [2] 63/11 63/17
larger [6] 45/17 63/4 63/22 64/2 67/20 67/23
Larry [1] 72/21
last [3] 26/20 59/22 59/23
launch [1] 54/1
Laura [1] 1/11
law [2] 21/22 77/7
lead [1] 25/3
leading [1] 59/19
least [4] 35/18 36/23 61/12 72/8
left [2] 24/4 75/19
left-hand [1] 24/4
less [2] 37/19 37/25
lessen [1] 58/13
lessening [1] 67/7
Let [2] 39/11 46/3
let's [13] 32/19 35/18 39/17 41/1 46/8 52/22 57/21 58/5 59/15 62/25 68/20 69/8 77/10
level [2] 30/8 64/18
life [2] 38/12 43/25
LIFESCIENCES [1] 1/5
like [16] 29/2 30/25 31/1 38/14 43/20 44/10 45/17 47/23 51/21 52/11 53/16 61/13 62/20 62/21 71/4 74/21
likely [2] 25/3 71/22
likewise [2] 37/2 46/15
limit [1] 63/21
limited [3] 26/1 26/3 59/13
line [7] 23/21 23/23 24/4 24/13 29/21 75/14 75/20
lines [2] 75/18 75/19
Lipton [1] 1/20
Lisa [1] 1/11
listed [1] 68/22
lists [2] 48/4 68/20
little [4] 30/25 59/5 59/15 59/16
lives [1] 72/1
LLP [3] 1/22 2/3 2/8
located [2] 41/22 50/15
locations [1] 25/15
long [5] 68/13 68/17 73/21 74/1 74/16
long-term [2] 68/13 68/17
longer [2] 30/20 30/21
look [23] 23/10 25/11 25/16 32/14 32/19 38/17 39/17 39/20 40/19 41/1 41/12 42/13 48/13 53/23 57/21 58/5 59/23 60/9 60/20 64/24 68/20 69/8 70/14
looked [6] 23/2 42/19 42/19 42/20 64/23 71/5
looking [9] 21/18 25/25 33/14 40/21 49/25 50/1 54/25 56/3 62/20
looks [4] 29/12 38/14 43/20 53/16
loss [1] 46/18
lot [2] 41/13 53/17
lots [2] 48/23 48/24
loud [1] 41/14
low [5] 60/24 61/19 61/25 69/15 70/3
lower [4] 24/9 24/10 75/25 76/1
lowered [1] 66/9

M

made [2] 65/20 70/9
make [7] 22/8 32/11 52/2 54/8 65/7 67/23 68/8
makes [3] 24/21 62/17 71/22
making [3] 22/8 45/13 53/11
manual [1] 59/24
manufacturer [2] 41/22 46/19
manufacturing [1] 56/17
many [18] 25/16 25/24 25/24 25/24 26/14 27/24 28/2 28/6 42/24 61/5 61/5 61/5 61/5 61/5 73/9 73/13 73/17 77/10
March [1] 53/25
market [41] 21/18 21/19 21/21 22/3 22/9 22/10 22/12 22/14 22/16 24/21 24/22 24/22 24/23 33/3 38/19 41/4 42/19 42/20 43/2 43/5 44/22 44/24 45/1 45/4 45/12 50/3 55/5 55/7 55/12 55/22 56/22 56/23 57/2 57/6 57/8 57/11 58/8 59/3 59/12 65/16 74/1
markets [9] 27/12 55/16 55/20 56/7 56/21 57/4 57/16 57/25 58/15
match [3] 70/20 70/23 71/10
material [1] 48/14
materialize [2] 54/13 54/22
materials [1] 48/21
math [3] 30/23 31/4 31/9
matter [12] 37/10 42/3 47/20 48/20 49/3 49/7 52/6 69/19 71/14 74/22 75/1 78/5
Matthew [1] 2/7
Matthews [2] 2/2 3/4
maximize [3] 22/4 22/10 24/24
maximizes [1] 22/11
maximizing [3] 22/8 22/16 22/22
may [23] 27/18 27/19 32/16 39/7 39/7 44/17 46/1 49/22 51/23 52/19 54/13 57/20 57/25 58/8 58/13 58/14 62/3 62/4 62/20 68/6 69/23 72/11 76/24
maybe [4] 23/24 37/11 53/23 60/5
McGinnis [1] 2/7
McInerney [1] 2/7
McWilliams [9] 42/3 42/7 42/14 42/22 43/19 43/21 43/24 44/5 44/21
McWilliams' [2] 43/13 44/23
me [14] 23/10 39/11 40/20 41/10 41/11 41/12 45/15 46/3 62/17 64/11 64/24 70/7 70/11 70/25
mean [27] 23/2 27/2 28/9 31/20 33/13 35/7 36/3 36/15 38/5 42/18 45/15 45/18 49/24 50/19 52/5 52/6 52/18 55/18 57/13 57/14 61/15 61/23 62/4 66/22 66/24 68/1 70/5
meaning [1] 36/8
means [1] 26/5
medical [32] 25/20 29/2 29/8 29/15 31/6 32/3 40/24 41/3 41/15 41/19 42/9 43/13 43/20 44/2 44/7 44/22 45/3 45/7 47/9 47/24 48/5 48/10 51/20 59/17 59/19 61/21 61/22 63/8 63/13 63/19 72/7 72/19
Medstar [2] 24/1 24/1
MedTech [1] 41/2
meeting [1] 52/1
mentioned [2] 55/12 56/21
merger [7] 57/17 57/21 57/24 58/13 71/16 71/19 72/18
merger-specific [1] 71/16
merging [3] 41/8 58/25 59/7

M

method [1] 60/11
middle [4] 60/24 61/19 61/25 62/11
might [15] 30/9 30/10 54/16 54/21 55/19 55/24 55/25 56/1 56/1 56/2 56/2 60/4 60/16 62/22 68/1
million [1] 69/24
millions [1] 34/7
minute [1] 76/7
minutes [1] 33/13
misleading [1] 56/9
model [17] 22/23 63/10 63/12 63/14 63/18 64/7 64/7 64/17 65/7 65/8 65/11 65/13 65/17 66/12 66/13 66/19 67/4
modified [1] 63/20
moment [2] 30/25 68/12
momentum [1] 40/1
money [4] 35/19 35/21 35/24 74/24
month [1] 30/10
months [3] 23/16 29/11 73/4
more [8] 23/24 30/10 40/14 45/15 46/3 53/2 59/15 71/22
morning [1] 33/5
most [2] 41/8 41/23
motivated [1] 46/1
motivations [1] 22/19
move [5] 37/6 37/7 46/11 62/25 76/14
moved [1] 60/17
moving [3] 38/16 45/19 46/6
MR [3] 3/5 47/4 54/19
Mr. [15] 21/22 42/3 42/7 42/14 42/22 43/13 43/19 43/21 43/24 44/5 44/21 44/23 47/15 69/23 75/5
Mr. Andrews [1] 75/5
Mr. Bierman [1] 47/15
Mr. Kilcoyne [1] 69/23
Mr. McWilliams [9] 42/3 42/7 42/14 42/22 43/19 43/21 43/24 44/5 44/21
Mr. McWilliams' [2] 43/13 44/23
Mr. Wood [1] 21/22
MS [2] 3/4 47/15
much [1] 35/24
multimedia [1] 59/24
multiplied [2] 63/25 64/6
multiply [1] 64/4
Musallam [1] 2/6
my [36] 25/18 27/3 27/8 28/10 29/11 31/16 31/22 31/24 32/8 34/5 34/20 35/15 37/3 38/4 41/11 42/17 43/8 48/2 48/15 49/15 50/6 50/11 50/20 53/3 54/17 59/5 60/9 64/23 67/6 67/17 69/18 70/5 70/7 70/8 71/5 72/25

N

National [1] 60/8
necessarily [5] 38/24 61/13 65/16 65/21 68/8
necessity [1] 66/6
need [10] 22/17 23/24 38/5 40/18 46/11 52/8 57/20 61/18 62/10 77/4
needs [1] 54/22
neighborhood [1] 30/16
neither [2] 25/23 56/3
nestor [5] 2/11 2/13 78/8 78/8 78/10
Network [1] 29/4
nevertheless [1] 62/1
newly [1] 40/2
next [10] 21/20 22/5 23/4 30/3 37/7 41/1 45/4 45/20 46/7 54/13
Nice [1] 27/22
no [29] 1/3 21/19 24/14 26/19 27/10 28/17 32/4 33/1 33/4 33/4 34/1 34/22 36/15 49/13 49/16 49/19 55/8 59/5 63/18 67/6 67/14 71/17 72/6 72/20 74/6 74/18 75/3 76/3 77/5
nobody [1] 77/12
non [1] 35/16
non-gap [1] 35/16
none [5] 48/10 73/12 73/16 73/20 74/3
normal [2] 22/9 22/22
Northwest [5] 1/15 1/22 2/4 2/8 2/12
not [102] 21/19 21/21 22/3 22/11 22/16 22/21 23/1 24/11 24/22 24/23 25/25 26/3 26/4 26/10 26/13 28/10 29/18 30/9 31/15 31/15 31/20 32/1 32/9 32/12 33/1 33/4 33/7 35/16 36/4 39/2 39/8 42/21 43/1 43/7 44/9 44/23 45/19 45/20 45/23 46/1 47/2 47/17 49/24 50/5 50/16 50/20 50/21 51/7 51/21 52/3 52/8 52/23 53/11 55/18 55/24 56/22 57/5 57/17 57/19 57/20 57/20 58/6 58/17 60/2 60/14 61/5 61/15 61/21 61/22 62/16 63/11 64/21 65/19 66/1 66/6 67/5 67/11 67/17 67/18 68/8 68/8 68/9 68/19 69/4 69/18 70/5 70/6 70/7 70/9 71/17 71/18 71/21 71/25 72/18 72/20 74/2 74/4 75/14 75/16 76/2 77/10 77/11
notebook [1] 77/4
Nothing [2] 76/18 77/1
novel [1] 44/3
November [2] 1/6 47/12
November 2024 [1] 47/12
now [18] 21/17 26/10 30/17 32/18 36/18 39/22 41/21 42/2 46/16 48/18 55/9 60/19 67/22 68/19 68/20 69/14 69/20 75/21
number [10] 26/1 26/4 28/21 38/18 63/20 64/23 64/25 65/3 66/17 66/17
numbers [4] 29/5 29/25 30/4 31/24
NW [1] 78/9

O

obtain [5] 29/10 31/13 31/17 32/13 69/14
obtained [2] 31/18 73/14
obtaining [1] 29/23
obtains [3] 52/25 53/6 69/3
obviously [2] 57/14 61/3
off [3] 34/20 48/15 66/13
Official [2] 2/12 78/9
offset [1] 24/25
oh [2] 36/14 42/5
Okay [18] 26/20 30/15 31/4 35/18 37/8 38/8 39/15 42/7 46/3 50/25 57/21 58/24 62/8 63/14 64/20 75/13 75/15 77/9
once [2] 31/18 69/2
one [26] 23/6 23/24 28/11 28/22 28/24 30/3 30/25 40/7 42/11 45/8 45/8 46/18 51/11 53/2 55/20 62/16 62/17 62/21 68/6 68/6 68/9 70/21 71/8 72/5 72/6 75/19
ones [2] 48/22 60/10
only [15] 31/18 35/5 35/7 35/8 39/21 42/8 43/11 44/6 45/8 46/18 61/24 63/3 63/17 65/7 69/7
open [7] 21/14 29/4 36/23 41/14 50/23 53/17 74/9
operations [1] 44/4
OPEX [2] 64/12 65/23
opinion [2] 50/20 52/12
opportunity [2] 26/5 72/23
opposed [1] 61/20
optimize [1] 70/19
options [1] 28/14
orange [1] 21/24
order [6] 22/17 52/9 60/6 65/6 69/14 70/2
orient [1] 23/15
other [28] 24/15 24/17 25/22 28/17 32/23 34/22 40/11 40/15 41/22 43/3 44/15 47/24 48/6 48/11 51/14 51/24 52/4 52/25 53/5 58/1 58/9 66/9 66/17 73/9 73/13 73/17 74/25 76/20
other's [1] 42/4
others [1] 26/6
otherwise [1] 77/11
our [7] 23/16 23/16 26/20 41/4 44/18 61/10 76/15
out [5] 41/14 46/6 62/7 66/15 73/24
outcomes [2] 70/17 71/6
output [4] 22/6 22/11 22/15 22/17
outside [1] 70/8
over [8] 29/19 34/17 43/24 54/4 54/8 64/16 69/11 73/7
overall [1] 28/23
owner [1] 41/3

P

p.m [3] 4/1 76/11 77/16
page [2] 40/17 40/22
pans [1] 46/6
paragraph [1] 52/15
paraphrase [1] 59/7
part [14] 32/6 36/22 38/4 39/22 40/20 40/20 40/21 42/22 45/13 49/2 49/6 54/1 55/19 66/18
particular [3] 25/15 57/7 57/12
particularly [1] 26/23
parties [5] 22/19 26/2 26/14 41/8 51/5
parties' [1] 58/25
parts [4] 43/17 61/10 62/3 62/4
party [1] 25/23
party's [1] 59/7
pass [1] 27/14
past [1] 70/9
patient [16] 28/5 28/7 34/23 37/24 63/21 63/25 64/1 64/8 64/13 65/4 65/11 65/15 65/22 66/13 68/6 68/23
patients [15] 28/14 28/18 34/17 35/2 37/20 46/5 63/4 63/11 63/11 63/16 63/17 65/7 69/16 70/3 70/18
payment [3] 35/1 36/24 37/2
Pearl [1] 1/21
pending [1] 74/2
penetration [1] 46/20
Pennsylvania [3] 1/15 2/4 2/8
people [6] 26/10 41/13 61/5 61/25 64/20 74/25
per [1] 37/15
percent [20] 29/17 29/22 45/1 45/4 53/19 63/21 63/25 64/5 64/6 64/20 64/22 64/25 65/2 65/7 65/13 65/18 65/20 66/7 67/25 68/23
perform [5] 26/7 71/15 71/21 71/25 72/3
performance [1] 62/2
performing [1] 70/17
Perhaps [1] 44/20
person [1] 54/15
phase [8] 22/3 22/12 23/9 24/24 29/1 30/3 58/22 75/24
physicians [1] 62/18
pick [1] 59/22
picture [4] 24/16 25/25 28/10 30/25
pictures [3] 24/15 24/17 25/1
piece [2] 42/11 42/13
pieces [3] 42/23 44/11 53/3
Pinto [1] 47/2
pivotal [2] 22/18 40/3
Plaintiff [2] 1/3 1/11
plan [10] 39/7 39/8 45/25 47/6 54/14 54/22 67/18 68/9 68/19 69/10
planned [1] 54/16
plans [9] 32/24 33/3 33/8 33/10 39/7 48/25 51/1 51/17 73/18
platforms [2] 68/13 68/17
plenty [1] 26/5
plus [1] 68/22
PMA [3] 29/23 33/22 34/1
point [1] 31/12
Pooja [1] 47/12
poorer [1] 61/10
population [14] 63/21 63/25 64/1 64/8 64/14 65/4 65/12 65/15 65/22 65/25 66/14 67/25 68/7 68/23
portfolio [1] 46/18
portion [4] 52/16 57/21 64/1 69/10

P

portions [1] 58/5
poses [1] 40/1
posit [2] 55/20 56/21
position [1] 67/18
positions [1] 32/20
posits [1] 55/22
possible [6] 52/2 52/5 52/7 57/6 57/10 57/14
post [1] 23/8
post-transaction [1] 23/8
potential [3] 23/7 56/19 72/1
potentially [2] 60/24 72/9
precise [3] 43/8 45/23 56/20
preclinical [2] 32/2 32/10
precommercial [1] 21/24
predict [1] 75/25
premarket [16] 21/17 21/18 21/21 22/1 22/3 22/6 22/16 22/20 22/21 23/1 23/9 25/4 25/8 26/18 55/12 56/6
premise [1] 61/24
presentation [3] 41/2 46/15 59/16
preserve [1] 37/19
pressure [12] 24/9 42/8 42/18 42/25 43/3 43/12 43/15 44/6 45/14 48/17 52/10 52/19
pretty [1] 43/11
prevents [1] 46/18
price [20] 22/10 24/9 24/23 25/4 25/6 35/6 35/10 36/7 36/9 36/20 36/24 37/2 38/2 38/10 38/12 38/14 39/12 39/13 56/14 75/24
prices [6] 23/8 24/10 24/10 75/14 75/16 75/25
pricing [2] 54/4 55/1
primary [1] 33/19
principal [4] 25/8 26/8 26/11 26/12
prioritize [1] 54/3
priority [2] 22/4 54/8
probability [5] 29/16 29/20 29/22 29/24 74/14
procedure [1] 28/5
procedures [1] 63/20
proceed [5] 27/18 28/21 67/9 68/9 69/11
proceedings [2] 4/1 78/4
process [4] 29/1 51/22 51/23 52/1
procompetitive [1] 27/10
produced [1] 34/10
product [10] 21/24 42/25 50/4 51/1 51/2 52/18 57/7 57/11 57/12 58/23
products [7] 57/5 57/17 58/15 58/17 58/20 58/24 59/6
professional [1] 61/21
professionals [1] 61/23
profit [6] 22/8 22/10 22/11 22/16 22/22 64/19
profit-maximize [1] 22/10
profit-maximizing [2] 22/8 22/22
profitable [1] 72/4
profits [2] 22/4 24/24
project [1] 67/10
projected [2] 45/3 64/5
projection [1] 31/5
projections [2] 45/12 54/20
proportion [5] 66/2 66/2 66/5 66/13 66/16
proposed [9] 25/4 25/6 27/8 27/9 43/4 52/22 55/16 71/22 72/16
proposition [1] 57/16
prove [1] 74/1
provide [4] 28/2 52/19 64/19 66/23
provided [2] 50/6 54/17
provides [1] 48/2
providing [2] 52/10 53/13
public [1] 73/7
publicly [2] 73/1 73/18
published [1] 61/16
pull [2] 60/12 62/8
purpose [2] 34/8 60/5
purposes [3] 35/17 37/6 66/9
pursue [3] 67/15 70/9 73/22
pursuing [1] 31/11
put [2] 52/15 75/4

Q

Q1 [5] 30/6 30/11 30/13 30/15 31/5
quantify [2] 71/18 71/25
quantitative [4] 26/22 49/16 57/1 71/15
question [15] 23/11 27/4 32/8 37/7 39/11 42/17 47/18 47/18 53/13 54/14 56/4 57/9 59/4 59/5 67/12
questions [4] 38/12 71/13 74/6 76/3
quote [4] 72/21 73/24 73/25 74/5

R

raised [3] 23/6 23/8 55/13
range [2] 30/10 68/23
Rao [2] 47/12 47/15
rate [7] 23/5 23/20 24/25 35/12 35/21 75/9
rates [1] 23/17
rather [2] 38/18 64/22
RC [1] 1/3
reach [1] 71/23
read [9] 38/5 38/5 42/6 42/10 42/11 42/11 42/12 69/6 69/7
reading [1] 70/24
reads [4] 39/21 40/11 41/3 54/1
ready [1] 76/12
real [2] 39/21 54/17
realities [1] 44/22
realized [1] 74/2
really [6] 27/3 31/22 45/22 46/25 53/15 54/22
reasonable [4] 51/16 66/19 66/25 70/7
reasons [2] 70/21 71/8
rebates [3] 39/12 54/5 55/1
rebuttal [3] 76/8 76/14 77/4
recall [2] 41/20 75/5
receive [5] 35/1 35/4 35/8 37/18 59/2
receiving [2] 29/16 37/14
recess [1] 76/11
record [11] 36/18 39/1 39/18 40/24 47/19 48/22 49/2 49/6 49/14 53/24 67/14
RECROSS [1] 3/2
red [6] 23/21 23/23 24/3 25/19 75/18 75/19
redacted [2] 36/22 37/1
REDIRECT [2] 3/2 74/10
reduce [5] 28/21 65/8 65/9 66/20 66/24
refer [2] 36/19 60/22
referred [2] 28/5 61/8
referring [2] 30/12 42/22
refers [2] 36/24 37/2
reflect [1] 69/1
reflecting [1] 51/5
reflective [1] 36/7
reflects [2] 23/19 51/2
refresh [1] 70/11
regardless [1] 50/14
regimes [1] 51/20
regulated [3] 22/13 24/22 36/5
regulatory [1] 31/20
reimbursement [7] 23/17 23/20 24/25 35/4 35/9 35/12 35/21
reimbursing [1] 35/13
related [3] 38/12 49/23 71/13
relative [3] 32/20 61/10 66/22
relevant [16] 32/3 32/6 32/6 32/10 32/13 32/18 33/5 33/9 33/15 33/21 33/25 34/2 34/4 34/8 34/9 34/11
remain [1] 52/24
remains [2] 43/5 43/5
remember [4] 30/2 47/1 48/14 69/24
remind [3] 41/10 41/11 64/11
report [24] 25/18 28/25 29/6 29/20 31/24 33/12 42/12 44/24 47/22 48/2 48/19 52/12 52/16 55/4 57/4 57/23 58/6 60/9 62/15 63/1 64/23 74/13 75/4 75/8
REPORTED [1] 2/11
Reporter [2] 2/12 78/9
represent [4] 25/18 25/20 25/21 26/11
require [1] 69/16
required [6] 32/2 32/9 32/12 70/18 70/22 71/9
requirements [6] 22/18 51/23 52/1 60/24 61/19 62/11
resource [7] 39/5 39/6 45/16 46/2 47/3 47/5 53/18
resources [13] 37/20 47/2 53/21 54/15 54/24 70/18 70/22 71/9 74/20 74/22 74/25 75/1 75/2
respect [18] 26/13 27/8 33/10 42/24 44/12 45/20 47/25 48/1 48/18 51/17 53/9 56/13 56/14 56/16 56/17 67/7 67/13 71/6
respectively [1] 35/22
responded [1] 41/18
response [1] 46/22
responses [1] 47/10
rest [1] 76/17
result [7] 23/8 25/6 58/16 58/25 59/6 71/19 72/1
retail [1] 56/18
revenue [11] 65/12 65/12 65/14 65/16 65/17 65/18 66/5 66/7 66/7 66/13 66/17
revenues [6] 35/16 35/16 35/17 64/4 65/21 66/14
review [7] 26/16 37/9 39/1 48/25 49/4 49/8 49/11
reviewed [2] 48/20 48/21
right [154] 21/16 21/20 22/9 23/4 24/5 24/8 25/9 26/7 26/24 27/15 28/15 28/18 28/22 29/2 29/3 29/5 29/6 29/7 29/10 29/12 29/17 29/18 29/23 30/7 30/17 30/18 30/22 31/8 31/14 31/19 31/23 32/3 32/6 32/6 32/10 32/13 32/18 33/5 33/9 33/15 33/21 33/25 34/2 34/4 34/8 34/9 34/11 34/13 34/15 34/19 34/21 34/24 34/25 35/3 35/6 35/20 35/25 36/10 36/13 36/16 36/17 36/24 37/2 40/9 40/12 41/25 42/1 42/4 42/9 43/25 44/3 45/1 45/5 45/9 45/14 46/12 47/17 47/20 48/8 48/12 48/17 48/18 48/20 49/1 49/5 49/14 49/18 49/20 49/23 50/18 51/20 51/24 52/4 52/10 52/13 52/14 52/20 53/1 53/7 54/9 55/5 55/9 55/17 56/7 56/22 57/1 57/2 57/18 58/21 59/1 59/8 59/13 59/25 60/4 60/15 60/16 60/19 63/8 63/11 64/10 64/22 65/9 66/10 67/21 68/13 68/19 69/17 69/20 69/21 70/4 70/10 70/23 71/11 71/19 71/23 72/1 72/5 72/9 72/13 72/24 73/2 73/5 73/7 73/23 74/7 74/14 75/10 75/20 76/1 76/3 76/7 76/9 76/10 77/6
right-hand [2] 24/5 76/1
rise [1] 27/9
risk [3] 46/5 69/16 70/3
RMR [2] 2/11 78/8
roadmap [1] 26/20
robust [4] 24/16 24/16 24/17 65/2
Room [1] 2/4
Ropes [1] 2/8
roster [1] 40/3
RUDOLPH [1] 1/8
rules [1] 36/5
run [2] 40/9 70/4
running [2] 24/1 54/7
Ryan [1] 2/2

S

safety [1] 22/18
said [11] 21/22 37/17 37/22 38/13 41/11 41/13 43/7 46/13 47/2 54/20 65/23
sake [1] 33/24
sale [2] 55/7 56/18
sales [6] 22/24 51/18 52/9 53/11 53/12 54/18
same [30] 26/9 26/9

S

same... [28] 26/11 29/4 29/5 29/25 30/3 30/4 43/6 44/18 46/5 50/10 51/6 51/13 52/3 57/5 57/17 57/19 58/8 59/3 60/4 62/9 65/24 66/1 66/2 66/3 66/4 66/6 68/18 73/20
Samer [1] 2/6
Sapien [3] 70/20 70/23 71/10
sat [4] 37/11 60/14 60/17 60/22
satisfy [1] 22/17
saved [1] 72/1
saw [2] 37/16 42/6
say [15] 22/1 23/24 26/21 26/25 29/11 35/10 36/20 40/18 40/18 40/22 41/14 47/6 52/22 53/2 61/18
saying [1] 46/1
says [15] 22/2 29/21 40/6 42/15 44/5 46/6 46/24 54/11 54/11 55/3 57/20 57/24 69/5 69/10 70/24
scarce [2] 26/4 26/14
scenario [1] 63/16
scenarios [1] 55/25
sciences [1] 43/25
screen [4] 39/20 41/11 52/16 61/12
second [6] 27/10 58/12 68/22 69/2 69/4 72/4
section [3] 57/24 58/5 58/7
see [60] 24/3 24/10 24/11 24/12 24/15 24/19 26/17 27/22 29/21 32/21 36/21 36/23 36/25 37/20 37/21 37/25 38/1 38/3 38/7 38/11 38/13 38/15 39/23 39/24 40/4 40/13 40/17 41/5 45/10 46/13 46/13 52/16 55/3 58/3 58/11 58/18 58/19 59/20 60/1 60/21 61/1 61/22 62/9 62/12 62/13 62/16 64/18 67/6 68/24 68/25 69/4 69/6 69/12 69/13 70/24 70/24 71/12 73/24 75/11 75/25
seeking [3] 33/22 34/1 39/4
seem [1] 61/13
seems [6] 43/10 43/22 61/16 62/20 62/21 70/7
seen [4] 33/2 36/18 54/10 64/25
Segal [1] 1/13
sell [1] 51/1
sends [1] 35/22
sense [8] 24/21 25/25 32/5 60/3 64/12 64/15 67/23 68/8
sensitivities [1] 64/23
sent [1] 73/21
sentence [6] 57/23 58/6 58/12 62/16 62/17 62/21
separate [4] 50/22 56/6 56/11 70/10
separately [1] 56/11
serve [2] 65/24 67/24
serving [1] 60/4
session [4] 1/6 4/2 21/14 74/9
set [6] 22/15 40/19 43/22 48/14 65/13 74/18
setting [2] 24/23 24/25
Seventh [1] 1/18
several [1] 33/11
share [4] 44/24 45/4 45/8 45/12
sharing [2] 35/13 35/14
Sharma [1] 47/12
sheep [1] 60/15
shift [1] 69/1
shoes [2] 56/17 56/18
Shores [1] 2/2
should [4] 54/1 62/6 75/25 76/1
show [3] 39/6 47/23 65/1
showed [4] 28/10 31/23 54/18 75/5
showing [5] 23/14 23/22 60/13 63/2 75/13
shown [1] 23/25
shows [13] 23/23 27/9 28/25 29/8 36/23 40/14 45/7 46/10 46/10 46/21 54/6 54/25 75/14
shrink [3] 65/16 66/7 66/8
shrinks [1] 65/16
side [4] 24/4 24/6 50/10 76/1
sign [1] 29/18
signal [2] 72/22 73/21
signed [1] 69/9
significance [1] 75/15
significant [7] 24/19 26/3 41/8 41/24 70/20 70/22 71/9
similar [1] 26/7
similarly [1] 40/23
simple [2] 39/2 43/11
simpler [1] 63/24
simply [1] 33/24
since [4] 65/17 73/9 73/14 73/18
single [1] 34/23
site [1] 46/19
sites [12] 25/8 25/15 25/17 25/23 25/24 26/1 26/4 28/12 28/13 40/7 54/2 54/7
sitting [2] 32/17 60/19
situation [1] 37/22
situations [1] 26/23
size [4] 46/17 64/22 67/21 68/23
sizes [2] 67/24 67/25
Sleigh [1] 1/11
slide [21] 21/20 22/5 23/4 23/15 26/20 29/20 32/19 32/19 37/1 39/20 41/1 46/16 48/7 59/15 59/18 59/23 60/20 68/20 68/20 69/8 70/14
slides [1] 72/25
slow [1] 45/19
slowed [2] 47/4 67/20
smaller [5] 65/3 65/4 65/19 65/21 65/22
so [91] 21/22 22/2 22/7 22/15 23/6 23/10 23/10 23/15 23/24 24/3 24/4 24/8 24/19 25/14 25/21 26/20 28/17 30/15 30/19 30/23 31/4 32/8 33/14 34/21 35/8 35/18 35/21 36/14 37/13 38/4 38/8 38/24 39/8 39/13 39/20 40/14 40/22 41/11 42/15 42/18 45/22 45/23 48/2 49/8 49/21 49/22 50/5 50/11 50/25 51/4 51/8 52/1 52/15 52/22 53/2 53/9 53/10 53/19 53/25 54/21 56/3 57/4 59/18 59/22 60/5 60/10 60/11 60/20 61/12 63/14 63/24 64/14 65/1 65/2 65/15 66/15 69/6 69/22 70/2 70/8 70/14 70/21 70/24 72/16 73/6 73/21 74/3 74/12 75/19 77/6 77/10
sold [11] 50/22 50/23 51/3 51/6 51/7 51/7 51/10 51/12 51/14 63/3 63/17
some [14] 23/2 23/13 24/15 39/9 39/17 50/8 57/24 59/16 61/10 66/16 66/17 71/2 71/6 72/8
someone [2] 45/25 54/12
someone's [1] 54/11
something [4] 33/15 47/8 52/11 65/3
somewhere [1] 30/15
sorry [3] 30/12 32/18 37/4
sorting [1] 26/23
sound [2] 34/19 72/24
sounds [8] 29/18 30/18 34/9 34/21 42/1 52/11 52/14 73/5
source [2] 50/13 60/7
sources [4] 42/24 43/3 34/23 36/13
Southwest [1] 1/18
space [8] 36/5 41/17 41/24 43/20 43/25 44/22 70/10 73/6
spaces [1] 44/15
special [1] 22/13
specific [11] 34/8 47/9 47/23 50/8 50/17 53/16 53/23 57/13 71/16 71/21 74/17
specifically [3] 50/2 56/5 60/23
spend [1] 65/6
spending [1] 66/20
spends [1] 65/9
spent [3] 34/6 38/11 53/17
spreadsheet [1] 63/20
squares [1] 23/19
stack [1] 54/4
staff [1] 77/3
stage [1] 29/16
standalone [1] 53/16
standard [2] 22/9 22/22
start [4] 29/9 33/8 76/8 77/11
started [1] 32/15
starting [1] 32/4
statement [4] 43/11 43/13 43/17 52/18
states [30] 1/1 1/9 27/25 31/12 33/9 34/4 34/7 34/11 34/15 34/17 38/22 38/25 41/9 41/23 41/25 49/18 51/13 58/7 58/12 59/13 61/3 61/8 61/20 62/5 62/18 62/23 73/11 73/15 73/19 73/22
statistical [3] 23/11 23/13 24/17
stay [3] 31/22 46/8 46/11
Steen [1] 2/3
step [2] 54/13 60/5
Stephanie [1] 1/21
steps [1] 34/2
still [12] 51/8 52/25 53/1 53/5 53/6 54/14 55/2 63/2 67/24 72/11 72/15 73/22
stories [1] 26/24
straight [1] 24/12
strategic [3] 41/15 46/7 72/18
strategically [1] 54/1
strategy [2] 46/4 69/1
Street [2] 1/18 1/22
studies [2] 32/6 73/10
study [9] 29/10 29/23 31/2 31/7 31/11 31/19 31/24 32/5 32/16
style [1] 22/23
subject [1] 42/2
substantial [1] 67/7
substantially [1] 58/13
successful [3] 58/16 59/1 59/7
such [2] 52/3 69/15
suddenly [1] 31/12
suggest [1] 48/10
suggested [1] 48/16
suite [1] 66/23
sum [1] 26/16
summarize [1] 27/6
summarizing [1] 75/9
supplies [1] 66/22
support [3] 57/16 68/12 68/16
suppose [2] 36/14 50/19
sure [16] 23/15 27/8 31/23 33/18 42/21 43/8 49/24 50/16 51/12 53/4 55/18 60/9 61/15 68/15 69/4 76/25
surely [1] 74/25
surgery [1] 59/25
swath [1] 25/22
switch [1] 29/19
synergies [1] 71/16
system [2] 60/22 60/23
systematic [1] 60/11

T

table [1] 25/17
take [15] 25/11 31/20 32/19 33/13 39/17 41/1 57/21 60/5 62/2 68/20 69/8 70/14 74/16 75/11 76/7
takeaways [1] 27/7
taken [1] 76/11
takes [6] 29/9 31/7 74/24 74/24 74/25 74/25
taking [4] 34/2 42/13 45/8 67/11
talk [8] 31/21 33/13 55/4 55/7 55/24 59/15 59/16 62/25
talked [9] 39/5 44/15 45/18 49/19 55/21 55/23 71/5 74/4 75/17
talking [11] 28/8 41/21 43/15 45/17 50/2 51/5 53/18 54/6 55/23 70/11 71/2
talks [3] 29/20 39/18 40/24
tammy [5] 2/11 2/13 78/8 78/8 78/10
targeting [3] 30/6 30/22 40/6
TAVIs [1] 62/10
TAVR [58] 26/13 27/25 28/3 28/5 28/9 28/14 28/19 28/22 29/2 32/21 32/25 33/8 33/19 33/21 34/11 34/12 34/23 35/2 35/6 35/11 35/20 36/20 40/9 40/16 41/4 41/9 41/17 41/22 41/24 45/1 48/7 50/11 51/5

T

TAVR... [25] 52/9 52/19 55/5 55/8 59/1 59/8 59/10 59/12 60/11 60/13 60/18 61/18 63/11 63/16 68/3 68/5 70/10 72/5 72/22 73/6 73/11 73/15 73/19 73/22 74/17
TAVR-AR [52] 27/25 28/3 28/5 28/9 28/14 28/19 28/22 29/2 32/21 32/25 33/8 33/19 33/21 34/11 34/12 34/23 35/2 35/6 35/11 35/20 36/20 40/9 40/16 41/4 41/9 41/17 41/22 41/24 45/1 48/7 52/9 52/19 55/5 55/8 59/1 59/8 59/10 59/12 60/11 60/13 60/18 63/16 68/3 68/5 72/5 72/22 73/6 73/11 73/15 73/19 73/22 74/17
TAVR-AS [1] 70/10
Tech [2] 32/20 32/24
technologies [1] 44/3
tell [4] 22/20 45/15 46/3 74/16
ten [1] 76/7
ten-minute [1] 76/7
term [4] 33/11 33/13 68/13 68/17
terms [1] 61/7
testified [6] 33/7 37/13 42/7 43/24 47/4 69/23
testify [1] 33/5
testimony [24] 23/2 30/9 30/11 37/9 37/16 38/3 38/6 38/9 40/20 41/7 41/20 42/5 42/6 42/13 43/21 44/8 45/18 65/1 67/1 67/19 68/1 68/7 71/1 72/14
testing [2] 60/15 69/17
textbook [1] 22/23
textbook-style [1] 22/23
than [17] 24/11 30/10 30/21 32/23 38/18 40/15 50/22 55/8 58/1 63/22 64/2 64/22 68/7 73/9 73/13 73/17 76/20
thank [12] 27/13 27/15 74/7 76/3 76/4 76/5 76/6 76/19 77/1 77/3 77/14 77/15
that [386] 21/18 21/21 22/2 22/3 22/8 22/11 22/17 22/21 22/22 23/6 23/7 23/9 23/11 23/12 23/18 23/24 23/25 24/3 24/8 24/9 24/19 24/25 25/2 25/11 25/16 26/1 26/3 26/4 26/10 26/12 26/22 26/24 26/25 27/1 27/2 27/9 28/2 28/7 28/12 28/13 29/4 29/5 29/8 29/12 29/13 29/18 29/20 29/21 29/21 29/25 30/2 30/4 30/8 30/9 30/9 30/9 30/18 30/20 30/21 31/1 31/6 31/10 31/16 31/21 31/24 32/1 32/4 32/8 32/11 32/15 32/16 32/16 32/21 32/24 33/2 33/6 33/7 33/8 33/13 33/17 33/19 33/22 34/9 34/14 34/16 34/19 34/21 35/5 35/8 35/10 35/15 35/15 35/16 35/18 35/21 36/18 36/21 36/23 36/25 37/13 37/13 37/16 37/17 37/20 37/21 37/22 37/23 37/25 37/25 38/1 38/2 38/4 38/5 38/16 38/20 38/23 39/2 39/2 39/6 39/23 39/24 40/4 40/11 40/13 40/14 40/18 41/3 41/5 41/18 41/20 42/1 42/3 42/5 42/6 42/8 42/10 42/15 42/16 42/16 42/22 43/3 43/4 43/8 43/10 43/16 43/18 43/19 43/24 44/1 44/2 44/4 44/5 44/6 44/9 44/10 44/10 44/21 44/25 45/3 45/6 45/7 45/10 45/19 45/19 45/19 45/20 46/5 46/10 47/1 47/2 47/4 47/4 47/7 47/15 47/17 47/22 48/6 48/10 48/14 48/16 48/19 48/21 48/22 48/23 49/19 50/5 50/6 50/14 50/14 50/25 50/25 51/2 51/4 51/6 51/7 51/8 51/9 51/9 51/9 51/12 51/12 51/21 51/25 52/2 52/3 52/5 52/8 52/11 52/11 52/14 52/16 52/18 52/18 53/2 53/16 53/18 53/21 54/13 54/18 54/21 55/8 55/13 55/20 55/21 55/21 55/22 55/23 56/4 56/8 56/11 56/18 57/4 57/6 57/10 57/14 57/16 57/22 58/3 58/5 58/6 58/9 58/11 58/15 58/16 58/18 58/19 58/24 58/24 59/3 59/6 59/6 59/10 59/11 59/14 59/17 59/20 60/1 60/4 60/5 60/10 60/11 60/11 60/16 60/19 60/21 60/23 61/1 61/8 61/11 61/13 61/24 61/24 62/1 62/6 62/7 62/12 62/13 62/14 62/16 62/17 62/18 62/21 62/23 63/2 63/4 63/7 63/10 63/10 63/12 63/18 63/21 63/22 63/24 64/1 64/2 64/4 64/5 64/12 64/16 64/25 65/1 65/5 65/9 65/10 65/12 65/15 65/15 65/17 65/18 65/19 65/21 65/23 65/24 66/2 66/12 66/14 66/15 66/20 66/22 67/1 67/6 67/9 67/11 67/14 67/17 67/18 67/19 67/21 68/8 68/8 68/11 68/12 68/14 68/15 68/18 68/19 68/24 68/25 69/5 69/12 69/13 69/16 69/22 69/23 69/25 70/5 70/15 70/21 71/2 71/5 71/6 71/8 71/12 71/22 72/6 72/8 72/10 72/11 72/14 72/21 72/23 72/24 72/25 73/1 73/5 73/9 73/14 73/18 74/2 74/4 74/13 74/16 74/19 75/10 75/12 75/14 75/15 75/21 75/25 76/17 76/23 76/24 77/12 78/3
that's [73] 22/11 22/21 23/17 24/11 25/1 27/2 27/4 28/4 28/9 29/3 29/7 29/13 29/14 29/24 30/5 30/15 30/20 31/15 31/23 31/24 32/6 32/7 33/10 33/16 34/5 34/25 36/8 36/17 39/9 42/15 43/16 44/20 45/6 45/10 46/6 46/13 49/10 49/12 49/13 49/15 50/4 50/22 51/16 52/5 52/6 56/10 56/12 61/7 62/4 62/14 63/9 64/15 65/16 66/5 66/11 66/11 66/25 67/18 68/19 69/6 69/18 69/20 70/5 70/7 71/20 71/24 72/2 73/4 74/14 74/15 75/12 76/9 76/10
their [10] 22/11 33/21 34/3 35/6 35/11 35/20 35/25 36/16 47/10 64/21
them [11] 26/14 26/15 28/2 30/2 36/12 46/8 48/13 54/3 56/20 64/14 74/9
then [15] 27/10 28/12 30/8 34/3 53/13 54/19 58/5 63/19 63/20 64/7 64/9 65/12 66/6 70/16 36/8 then-CEO [1] 70/16
theory [2] 24/8 75/24
there [39] 23/7 23/10 24/6 25/14 25/16 25/21 25/24 26/3 26/24 30/9 36/5 37/3 40/23 41/13 42/24 43/2 44/11 45/21 49/13 50/25 51/4 53/15 54/21 55/24 55/25 61/23 62/3 62/4 67/16 68/2 68/3 68/5 71/4 71/6 72/7 73/22 74/3 75/20 76/21
there's [25] 24/5 24/10 24/14 24/15 25/7 25/24 25/24 25/25 26/1 26/5 26/14 26/24 28/12 28/17 30/25 36/3 36/15 41/1 48/23 50/4 50/20 50/20 50/21 51/21 67/14
these [17] 25/1 26/9 26/10 27/12 29/5 29/25 34/13 34/13 45/12 46/2 47/23 56/21 60/6 60/10 60/12 68/2 68/3
they [56] 22/8 22/10 24/1 25/21 26/4 26/13 28/10 28/23 30/24 33/24 34/1 34/2 34/12 35/4 35/7 35/8 35/10 35/14 35/16 35/24 36/8 36/8 36/10 36/11 36/12 36/12 36/19 39/3 39/3 39/4 39/6 39/6 39/7 39/22 40/17 40/18 47/2 47/4 49/2 49/6 50/2 52/3 57/19 57/20 57/20 58/22 58/22 59/3 59/9 59/9 64/12 64/15 67/20 68/4 68/5 74/1
they're [1] 76/2
thing [1] 23/25
things [3] 43/22 45/17 59/23
think [65] 22/2 22/5 22/7 22/23 24/3 27/3 28/8 28/11 30/24 33/16 34/20 34/25 36/17 39/2 40/18 41/16 41/17 42/16 43/17 43/19 44/5 44/10 44/20 44/21 45/15 45/22 46/25 48/2 49/2 49/6 49/21 50/4 51/16 53/10 53/15 53/20 54/1 54/12 55/12 55/21 56/3 56/4 56/8 56/10 56/12 56/14 56/15 56/16 56/18 57/14 57/19 57/19 64/6 64/24 66/19 66/25 68/9 68/18 69/6 71/4 73/20 73/25 74/8 76/19 76/24
thinking [7] 35/12 38/12 43/1 43/2 44/11 50/12 54/12
thinks [1] 54/15
third [1] 57/23
this [91] 22/2 22/12 23/9 23/12 23/14 23/21 23/25 24/1 24/12 24/16 24/21 25/3 25/5 25/17 25/25 29/3 29/3 29/8 32/19 32/19 33/5 36/5 36/22 36/24 37/2 37/3 37/6 37/10 38/3 39/20 39/25 40/14 40/19 41/7 41/13 42/5 42/11 42/13 42/16 43/4 45/6 45/7 45/10 45/24 45/24 45/25 46/10 46/13 46/21 47/2 47/19 48/20 49/2 49/6 52/6 53/4 53/25 54/10 54/15 54/25 58/20 59/18 60/2 60/13 60/14 60/17 60/21 61/5 61/13 61/22 61/24 62/5 62/17 62/21 62/23 64/9 65/7 66/9 67/1 67/3 68/9 69/1 69/19 70/14 70/24 71/4 71/14 75/12 75/13 76/13 77/4
thoracic [1] 59/25
those [28] 23/16 28/13 28/19 35/15 35/15 35/24 37/18 42/23 44/18 48/3 48/10 50/16 51/24 54/20 56/3 56/10 56/19 56/24 58/16 63/24 64/14 66/3 74/3 74/25 75/2 75/18 76/1 76/16
though [2] 31/4 57/6
thought [4] 54/12 54/13 54/21 65/23
thousand [1] 34/21
threat [1] 40/2
three [6] 30/16 30/21 55/8 55/16 55/20 56/21
three-and-a-half-year [1] 30/21
through [7] 23/14 26/23 45/7 51/10 64/7 65/11 66/12
thus [1] 77/10
time [21] 26/21 29/1 30/19 30/21 31/1 32/1 32/2 32/9 32/9 32/12 32/17 53/2 53/18 68/10 70/18 70/22 71/9 73/9 73/14 73/18 76/13
times [1] 33/11
title [1] 59/18
titled [2] 46/16 50/6
today [8] 28/14 28/24

T

today... [6] 42/2 42/8 43/11 45/13 68/1 72/13
together [1] 44/10
tomorrow [1] 31/10
too [2] 31/2 77/10
took [5] 63/14 63/18 63/19 63/24 64/14
tool [2] 26/22 26/22
tools [1] 43/9
top [2] 34/20 48/15
total [1] 43/5
touch [1] 66/3
TRADE [4] 1/2 1/14 1/18 27/17
transaction [11] 23/7 23/8 25/4 25/6 27/8 27/9 43/4 71/22 72/1 72/17 74/1
transcatheter [1] 60/22
transcription [1] 78/4
translates [1] 47/8
treat [2] 37/20 63/23
treated [2] 35/17 64/21
treating [1] 69/15
trial [26] 22/3 22/12 22/18 23/9 23/19 24/2 24/24 25/8 25/15 25/16 25/19 25/22 26/4 28/12 28/16 35/7 35/14 40/3 40/8 41/8 46/7 58/22 67/2 69/21 69/23 75/24
trials [19] 23/5 26/13 26/18 27/25 28/22 32/25 33/8 34/7 39/3 42/20 44/14 53/1 53/7 54/8 55/2 55/14 70/4 73/15 73/19
Trilogy [33] 24/5 24/6 28/15 34/18 41/23 45/3 46/7 49/17 50/21 52/24 52/25 53/5 53/5 53/14 54/3 54/8 55/1 59/2 63/22 64/2 64/21 67/10 67/11 67/15 67/24 68/13 68/17 69/2 69/15 70/2 71/19 71/23 75/20
Trilogy's [1] 23/17
true [7] 26/12 43/17 50/4 50/5 50/10 61/7 62/4
try [5] 21/23 33/15 54/8 57/1 61/23
trying [4] 22/15 43/7 43/7 69/20
turn [1] 21/16
turning [3] 21/20 22/5 23/4
tutorial [1] 60/3
two [21] 24/8 24/10 25/21 28/1 28/4 28/13 28/17 28/19 28/22 28/24 35/8 37/23 41/18 51/8 56/3 70/4 70/10 72/4 72/6 73/23 75/21
type [1] 21/17
typically [1] 61/8

U

U.S [27] 28/3 28/6 28/14 28/18 28/22 33/3 34/23 35/2 35/6 35/8 35/9 35/10 35/15 39/4 50/23 51/7 51/11 51/22 54/18 61/14 61/15 61/16 61/16 61/22 63/11 63/15 73/6
unchanged [1] 43/6
under [2] 34/21 69/4
understand [2] 32/7 55/10
understanding [7] 34/5 35/15 49/15 67/17 68/15 69/18 72/11
understands [2] 43/19 44/21
Understood [1] 77/13
unique [1] 51/22
UNITED [28] 1/1 1/9 27/25 31/12 33/9 34/4 34/7 34/11 34/15 34/17 38/22 38/25 41/9 41/23 41/24 49/18 51/13 59/13 61/3 61/8 61/20 62/5 62/18 62/23 73/11 73/15 73/19 73/22
universally [2] 43/17 43/18
unpack [2] 42/18 43/10
unredacted [2] 37/3 37/4
up [12] 23/25 26/16 26/21 27/6 39/20 52/6 52/15 56/8 56/9 62/8 75/4 76/16
upcoming [1] 40/2
updates [1] 41/3
us [3] 23/14 77/1 77/11
USA [1] 41/4
use [12] 23/12 28/18 34/11 35/6 35/11 35/20 35/25 36/20 37/24 44/18 64/20 72/14
used [20] 23/18 28/7 29/6 33/11 35/2 39/5 44/9 45/6 45/10 48/23 58/9 60/11 61/25 63/7 63/14 63/19 64/24 65/2 66/20 76/23
uses [2] 30/1 65/18
using [3] 38/6 44/17 60/6

V

Vahl [2] 71/1 71/1
valuation [2] 63/7 63/18
value [2] 63/15 63/19
valuing [1] 63/12
valve [81] 23/24 24/7 24/20 28/15 30/6 30/12 30/21 31/5 36/11 36/20 37/14 37/15 37/24 38/21 39/18 39/22 40/1 40/6 40/15 41/23 45/3 45/14 45/17 46/5 46/12 46/16 46/17 46/17 46/19 46/19 46/22 46/22 47/3 47/16 49/11 49/14 49/17 50/21 52/24 53/1 53/4 53/6 53/11 54/4 54/7 54/9 55/2 59/2 63/3 63/4 63/10 63/15 63/15 63/17 64/2 64/13 64/21 65/6 65/24 66/21 66/22 66/24 67/13 67/15 67/21 67/24 67/24 67/25 68/13 68/16 68/21 68/22 69/2 69/2 69/15 70/3 70/16 71/3 71/7 71/23 75/21
Valve's [1] 38/25
valves [6] 37/18 37/23 68/2 68/3 68/5 70/10
various [2] 50/17 51/14
versed [1] 43/22
version [4] 23/13 25/17 37/3 37/4
versus [2] 56/18 72/6
vertical [2] 23/17 24/3
very [11] 21/22 26/14 28/11 43/8 56/4 56/10 56/20 61/19 62/10 64/18 67/18
video [2] 60/3 60/13
view [1] 62/14
vis [2] 51/18 51/18
visual [1] 23/12

W

walk [1] 23/14
want [19] 21/16 30/23 30/24 31/1 31/22 33/12 35/24 36/3 36/10 41/12 46/18 47/7 59/16 64/24 65/10 70/8 74/12 75/4 76/14
wanted [3] 36/13 64/18 65/1
wants [1] 77/12
was [51] 4/2 21/14 23/7 23/7 23/10 28/12 30/8 30/9 30/12 31/11 32/8 33/6 37/14 37/15 38/23 40/8 41/16 42/5 42/22 42/22 43/7 43/15 45/6 46/21 50/6 50/10 50/19 56/10 56/22 56/23 59/5 60/11 60/23 63/12 63/18 65/2 67/6 68/1 70/15 70/22 70/25 71/1 71/2 71/4 71/9 72/7 72/14 72/25 73/1 74/5 76/11
Washington [8] 1/4 1/15 1/19 1/23 2/5 2/9 2/13 78/10
wasn't [2] 50/7 58/23
way [14] 24/23 27/3 30/2 31/21 42/15 42/16 42/16 44/18 50/4 56/8 63/24 64/12 65/11 65/24
we [51] 21/18 22/7 22/12 22/23 23/12 26/17 26/21 29/19 30/20 30/24 31/21 36/22 37/6 37/6 42/2 42/18 43/1 43/1 44/17 44/17 45/16 45/18 47/13 50/23 53/8 53/17 54/1 55/24 56/3 56/12 56/12 56/13 56/15 56/16 56/20 60/20 71/5 71/5 72/7 74/4 74/9 75/17 75/25 76/7 76/8 76/12 76/14 76/15 76/16 76/17 76/22
we've [1] 76/23
week [1] 69/8
weeks [1] 37/11
Weiss [1] 1/17
welcome [1] 76/20
well [28] 21/22 22/21 24/21 25/9 25/14 31/17 36/3 36/12 38/3 39/2 43/22 43/24 47/9 48/4 48/22 49/4 49/25 53/8 53/23 56/5 58/22 58/24 62/8 62/16 65/10 70/18 70/19 73/7
well-versed [1] 43/22
were [24] 21/23 24/8 28/10 31/10 37/23 41/13 43/1 43/2 48/23 49/2 49/6 50/19 51/4 54/19 54/20 57/19 58/6 60/10 60/10 63/22 64/5 64/13 65/24 71/6
West [2] 2/2 3/4
what [80] 22/1 22/7 22/15 22/19 23/14 23/21 24/11 24/12 25/1 25/3 25/5 25/13 27/4 28/8 28/10 29/14 31/23 33/10 33/13 36/6 36/11 36/15 38/7 38/9 38/11 38/13 38/14 38/14 38/23 40/18 40/21 41/21 42/15 42/18 42/21 42/22 43/7 43/15 43/16 43/19 45/23 46/13 46/13 46/24 47/6 49/24 51/16 51/17 53/8 53/9 53/16 53/19 54/11 54/15 54/16 54/16 54/18 54/19 55/3 55/10 55/18 55/23 57/15 61/15 63/18 63/22 64/2 65/20 67/12 69/20 70/6 70/11 70/19 70/24 70/24 72/17 73/25 74/4 75/13 75/15
what's [6] 22/17 38/15 40/22 45/25 45/25 75/11
when [19] 24/3 24/5 24/10 35/2 37/11 37/15 41/16 43/8 44/5 46/4 54/18 55/1 58/1 58/1 58/7 65/8 66/13 70/14 77/7
where [18] 24/1 24/6 24/23 25/19 25/20 25/21 25/21 25/23 26/23 28/23 30/24 31/3 31/13 45/25 50/14 58/13 62/5 75/20
whether [9] 23/1 36/6 47/7 50/16 54/14 54/20 54/23 60/17 71/21
which [24] 26/1 29/19 37/22 39/18 40/24 41/2 42/17 43/22 47/12 48/5 54/7 54/21 55/15 55/19 57/24 60/7 63/15 63/17 64/15 67/20 68/4 72/18 75/8 76/16
while [2] 60/16 70/16
white [1] 34/13
who [10] 41/11 41/13 41/17 46/18 55/24 55/25 61/25 64/20 71/1 71/2
whole [3] 38/12 42/11 48/14
why [9] 24/19 26/3 27/2 39/9 46/16 56/10 61/22 62/17 74/22
will [25] 1/13 27/14 37/7 40/7 41/10 41/11 46/7 46/11 47/16 52/15 57/9 62/8 64/11 66/20 67/9 68/12 68/16 70/11 71/23 72/22 74/16 76/7 76/8 76/16 76/22
Wilson [12] 22/1 22/25 23/6 24/8 25/7 26/21 27/1 48/22 55/13 55/22 56/5 59/11
Wilson's [5] 21/16 26/16 44/24 55/10 75/23
window [1] 31/2
within [2] 40/7 44/14
witness [2] 3/2 27/14
Wood [2] 21/22 72/21
word [5] 23/11 31/21 46/25 72/15 75/12
words [5] 40/17 44/9 44/18 44/19 66/9
work [10] 23/3 23/13 27/3 32/2 32/10 32/15 44/17 45/21 47/5 71/13

W

working [1] 47/3
works [1] 65/11
world [10] 48/6 50/18 51/3 51/14 51/19 51/24 52/4 55/25 61/10 72/17
would [83] 21/24 24/6 24/10 27/9 28/13 28/21 28/24 30/15 32/11 32/14 33/17 33/22 35/8 35/10 35/18 36/11 36/20 37/4 37/4 37/19 37/19 37/24 38/16 38/22 38/23 39/13 40/16 42/9 43/12 45/3 45/15 47/15 48/13 51/7 51/8 51/10 52/8 52/24 53/5 53/10 53/11 53/23 55/2 55/16 57/5 57/10 57/13 57/14 58/15 58/24 58/25 59/3 59/6 59/6 59/12 60/8 61/8 61/18 61/22 62/1 62/1 63/2 63/10 64/13 65/3 65/3 65/6 65/24 66/2 66/8 66/11 67/12 67/23 68/8 69/16 69/22 70/4 70/6 72/4 72/15 73/24 75/20 75/25
wouldn't [6] 31/12 38/9 38/24 50/20 65/2 66/11
wrap [2] 26/21 27/6
write [1] 57/4
wrong [1] 44/5
wrote [3] 29/14 52/11 53/20

X

XL [1] 67/10

Y

yeah [8] 31/9 33/16 33/22 36/14 36/21 48/14 60/4 71/12
year [7] 30/19 30/21 31/17 32/1 32/8 40/7 73/7
years [12] 29/9 29/12 30/16 30/20 31/4 31/6 31/13 32/4 43/24 55/8 74/13 74/16
yellow [1] 70/25
yes [46] 24/14 26/9 26/25 28/16 29/3 29/3 29/14 29/24 30/14 31/25 32/7 33/6 33/18 34/12 36/2 36/25 37/21 38/1 38/20 39/13 40/13 42/6 42/10 44/1 44/4 45/10 46/14 48/18 48/21 48/23 49/21 50/24 51/25 52/11 54/10 55/3 55/13 55/21 59/9 69/13 69/22 69/22 72/24 72/25
yesterday [3] 26/21 26/25 47/4
yet [3] 58/17 67/17 68/19
you [211] 21/20 21/23 21/24 22/5 22/7 22/12 22/15 22/17 22/20 23/4 23/14 24/3 24/12 24/14 24/15 24/19 24/23 24/24 25/1 25/3 25/11 25/13 25/14 26/7 26/17 26/21 27/1 27/6 27/13 27/15 27/19 27/22 28/8 28/11 29/11 29/21 30/15 31/3 31/4 32/21 32/23 33/2 33/5 33/11 33/13 33/14 33/17 33/19 35/10 35/18 36/18 36/20 36/23 37/9 37/13 37/20 37/25 38/2 38/9 38/16 38/22 38/24 39/11 39/20 39/23 40/4 40/16 41/5 41/7 41/10 41/11 41/12 41/16 41/17 41/20 41/21 42/14 43/13 43/19 44/5 44/17 44/20 44/21 44/24 45/15 46/1 46/3 47/15 47/19 47/22 47/24 48/16 48/19 48/25 49/4 49/8 49/11 49/16 49/24 50/16 51/12 51/15 52/8 52/12 52/16 52/18 53/2 53/20 55/2 55/4 55/7 55/12 55/15 55/18 55/18 55/19 55/20 56/9 56/18 56/19 56/21 56/21 57/1 57/4 57/5 57/10 57/17 57/22 57/23 58/3 58/18 58/24 59/5 59/11 59/17 59/20 59/23 60/16 60/17 60/21 61/1 61/7 61/15 61/21 62/9 62/9 62/12 62/14 63/1 63/7 63/14 64/4 64/9 64/11 64/13 64/17 64/20 64/24 65/8 65/8 65/23 65/23 65/24 66/4 66/9 66/19 66/19 66/22 66/24 66/25 67/1 67/3 68/11 68/14 68/24 69/12 69/24 70/11 70/11 70/14 70/24 70/25 71/15 71/18 71/21 71/25 72/3 72/16 72/17 72/21 74/7 74/13 74/16 74/20 75/2 75/2 75/4 75/5 75/18 76/3 76/4 76/5 76/6 76/19 77/2 77/3 77/5 77/9 77/11 77/14 77/15
your [53] 22/18 25/1 26/16 27/6 27/16 28/25 29/20 31/21 31/23 33/12 33/12 37/5 39/1 39/11 39/20 44/24 46/25 47/22 48/19 52/12 52/15 55/4 55/16 55/19 55/20 56/22 57/4 57/16 57/23 58/6 59/15 59/24 60/20 62/15 62/25 62/25 63/1 68/15 69/6 71/13 72/11 74/6 74/8 74/13 75/4 75/8 75/9 75/11 76/13 76/18 77/1 77/13 77/15