
,QVWLWXWLRQDO 7HOHSKRQH 1XPEHU

[

'RHV \RXU LQVWLWXWLRQ KDYH DQ (' , \$FWLRQ 3ODQ IRU WKH &5&3"

<HV

3\$57 \$ (' , \$FWLRQ 3ODQ LQVWLWXWLRQ RQ .H\ 2EMHFWLYHV \$QDO\VHV 6\VWHPLF %DUULHU
2EMHFWLYHV DQG ,QGLFDWRUV

'DWH RI PRVW UHFHQW SODQ H J ODWHVW UHYLVLRQ RI WKH SXEOLF SODQ

5DWLQJ JLYHQ DFWLRQ SODQ LQ PRVW UHFHQW UHYLHZ SURFHVV

6DWLVILHV

1DPH RI YLFH SUHVLGHQW OHYHO UHSUHVHQWDWLYH UHVSRQVLEOH IRU HQVXUL
WKH SODQ

-RQDWKDQ 1HZPDQ

,Q GHYHORSLQJ WKHLU DFWLRQ SODQV LQVWLWXWLRQV ZHUH UHTXLUHG WR FRC
V\VWHPV UHYLHZ D FRPSDUDWLYH UHYLHZ DQG DQ HQYLURQPHQWDO VFDQ
UHTXLUHPHQWV KHUH 7KXV DVVHVVPHQWV ZHUH UHTXLUHG LQ RUGHU WR LGH
V\VWHPLF EDUULHUV DQG RU FKDOOHQJHV WKDW DUH IDFHG E LIQJ WKHP€ „@p°@
V\VWHPLF DÀ LF

6\VVHPLF EDUULHUV

3OHDVH SURYLGH D KLJK OHYHO GHVFULSWLRQ RI WKH \VVHPLF EDUULHUV H J VXPPDULJ
KRZ WKH\ ZHUH LGHQWLILHG

/DXULHU\VV HQYLURQPHQWDO VFDQ VKRZHG WKDW WKH JUHDWHVW DQG PRVW SHUVLVWHQW XQGHUHSUHV
ZKR LGHQWLI\ DV UDFLDOLJHG /DXULHU DFNQRZOHGJHV WKDW JDSV H[LVW LQ WKH UHSUHVHQWDWLRQ RI
KDYLQJ GLVDELOLWLHV DQG ZRPHQ \$V SDUW RI /DXULHU\VV HQYLURQPHQWDO VFDQ WKH HPSOR\HH HQJD
PDQ\ /DXULHU HPSOR\HHV EHOLHYH WKDW WKH /DXULHU FRPPXQLW\ GRHV QRW UHSUHVHQW WKH GLYHUVL
FDPSXVHV DUH ORFDWHG)XUWKHUPRUH VXUYH\ SDUWLFLSDQWV LGHQWLILHG (', DV RQH RI WKH WKUHH I
HQJDJHPHQW /DXULHU\VV HPSOR\PHQW \VVHPLF UHYLZ WKDW DVVHVVHV UHFUXLWPHQW RQERDUGLQJ S
SURFHVVHV LGHQWLILHG RSSRUWXQLWLHV IRU LPSURYLQJ KLULQJ SUDFWLFHV \$V D UHVXOW VHYHUDO QF
OHGDUVVKLS GHGLFDWHG WR FRRUGLQDWLQJ HIIRUVV DFURVV YDULRXV XQLWV WR LPSOHPHQW SROLFLH\
SHUWDLQV WR HTXLW\ GHVHUYLQJ JURXS DQG WKH ERDUGHU /DXULHU FRPPXQLW\ WKH QHHG WR LQF

1H[W 6WLCG LFDWH VSHFLILF GDWHV WLPHOLQHV

D :KLOH VWHSV KDYH EHHQ WDNHQ WR LQFUHDVH WKH SDUWLFLSDWLRQ RI FRQWUDFW WHDFKLQJ IDFXOW\
VWULQJHVERIDQ PDGH ,Q SDUWQHUVKLS ZLWK :/8)\$ DGGLWLRQDO RSWLRQV DUH EHLQJ H[SORUHG KRZHYH
WLPHOLQHV IRU UHVRROYLQJ WKH WKLQJ WR PXSODLQV WVRXUFHV LV LQ WKH SURFHVV RI UH HYDOXDWLQJ WKH \$\$\$O
6\ VWHP WR GHWHUPLQH WKH EHVW ZD\ WR PRYH IRUZDUG 6XPPHU F /DXULHU\ 'LPHQVLRQV DSSOL
DGPLQLVWUDWRUV LV H[SHFWHG WR WDNH SODFH EHIRUH WKH HQG RI G DQG ZH DUH H[SORULQJ KLULQJ
6HH F DERYH H :LWK WKH FKDOOHQJHV RXU &5&V KDYH IDFHG RYHU WKH &RYLG SDQGHPLF DQG WKH :

3URJUHVV DQG RU 2XWFRPHV DQG ,PSDFWV PDGH GXULQJ WKH UHSRUWLQJ SHUL

D 5HFRPPHQGDWLRQV ZHUH LQFRUSRUDWHG LQWR HTXLW\ DUWLFOHV RI WKH :/8)\$)XOO WLPH)DFXOW\ DQ\ \$JHPPHQW LQ DQG LW ZDV VXEVHTXHQWO\ LGHQWLILHG WKDW JXLGHOLQHV DUH UHTXLUH G IRU SURPR' FRQVLGHUDWLRQV E 7KH '(\$3 WRRO KDV EHHQ VFUDSSHG DV LW GXSOLFDWHV WRROV EHLQJ GHYHORSH SURJUDP DQG WKH GHYHORSPHQW RI /DXULHU\TV ILUVW (' 6WUDWHJLF 3ODQ 7KH 'LPHQVLRQV 3LORW DQG EH UHOHDVHG E\ WKH HQG RI F /DXULHU LV FRQWLQXLQJ WR HQVXUH LQVWLWXWLRQDO FRPSOLDQFH SURFHGXUHV G 'XH WR GLVUXSWLRQV FDXVHG E\ WKH &RYLG SDQGHPLF /DXULHU\TV \$FFHVLELQW\ 3 PRVW RI LWV JRDOV ZDV H\WHQGHG WR \$ PDMRU QHZ GHYHORSPHQW KDV EHHQ WKH UHOHDVH RI WKH 6WDQGDUGV UHFRPPHQGDWLRQV E\ WKH 2QWDULR JRYHUQQPHQW ZKLFK FRQWDLQV UHFRPPHQGDWLRQV HGXFDWLRQDO LQVWLWXWLRQV /DXULHU LV ZRUNLQJ WRZDUGV VHWWLQJ XS DQ LQWHUQDO VWHHULQJ FR UHFRPPHQGDWLRQV DQG WLPOLQHV 6XPPHU 2QFH WKH FRPPLWVHV LV HVWDEOLVKHG DFWLRQDEO QHZ UHFRPPHQGDWLRQV DQG LQFRUSRUDWHG LQWR /DXULHU\TV DFFHVLELQW\ SODQ

&KDOOHQJHV HQFRXQWHUHG GXULQJ WKH UHSRUWLQJ SHULRG

G OXFK RI WKH \$FFHVLELQW\ 3ODQ ZDV LPSOHPHQWHG DV SODQGHG 0DQGDWRU\ WUDLQLQJ DOZD\ SRV ZKHQ\YSRVVLEOH /DXULHU VWULYHV WR ILQG ZD\ WR HQFRXUDJH LQVWUXFWRUV WR SDUWLFLSDWH LQ SDQGHPLF TXLFNO\ SLRWHG WKH W\SHV RI FRQYHUVDWLRQV EHLQJ KDG ZLWK LQVWUXFWRUV WR RQH WK FODVVURRPV

1H[W 6WUDWHJLF GDWHV WLPOLQHV

D /DXULHU DQG :/8)\$ DJUHHG RQ UHTXLULQJ DOO XQLWV WR FUHDWH SURPRWLRQ DQG WHQXUH JXLGHOLQF SB\LGH LQFUHDVHG FODULW\ DQG WUDQVSDUHQF\ LQFOXGLQJ (' FRQVLGHUDWLRQV RQ WKH WHQXUH DQ JXLGHOLQHV DUH FXUUHQW\WRWKHGHYHORSW\WLRQDO VWUDWHJLF SODQLQJ H\HUFLVHV DOO GHSDUV WR UHVSRRG WR WKH QHZ (' DQG ,QGLJHQRXV 6WUDWHJLF 3ODQV E\ GHYHORSLQJ WKHLU RZQ DFWLRQ SC H\SHFWHG WR EH UHE ``nä8)ÐÄ 0PDOOQJ LQ LQGHY"WH Fnä8HLQERQ H F ``nä8)Ð x*0Ä pÄ•Ä `ÄpU 0p€` 000p

&KDOOHQJHV DQG 2SSRUWXQLWLHV

2WKHU WKDQ ZKDW KDV EHHQ RXWOLQHG LQ WKH VHFWRU DERYH RXWOLQH DQ
RSSRUWXQLWLHV RU VXFFHVVHV UHJDUGLQJ WKH LPSOHPHQWDWLRQ RI WKH (' I
EHVW SUDFWLFHV WKDW KDYH EHHQ GLVFRYHUHG WR GDWH ,I &29,' KDV KDG I
LPSOHPHQWDWLRQ RI WKH LQVWLWXWLRQ V DFWLRQ SODQ SOHDVH RXWOLQH KI
LQVWLWXWLRQ DGGUHVV WKHVH ~~KLPOVHQJHV DQG RSSRUWXQLWLHV~~"

&KDOOHQJHV DUQRYHU KDV EHHQ D URDGEORFN WR SURJUHVV ZLWK YDULRXV FRPSRQHQWV RI RXU &5&

5HVSRQGHQW5HVSRQVHV KWP

3DUW ' (QJDJHPHQW ZLWK LQGLYLGXDOV IURP XQGHUUHSUHVHQWHG JURXSV
2XWOLQH KRZ WKH LQVWLWXWLRQ KDV HQJDJHG ZLWK XQGHUUHSUHVHQWHG JUR

