

The Cooper Companies (COO)

\$336.07 (As of 01/14/20)

Price Target (6-12 Months): **\$353.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 05/06/19)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

4-Sell

Zacks Style Scores:

VGM:B

Value: D

Growth: B

Momentum: C

Summary

Cooper saw solid gains from its core CVI unit, which performed impressively in the United States, the EMEA and the Asia Pacific with high pro-forma growth in the last reported quarter. Apart from these, Cooper continues to gain from the PARAGARD acquisition, which has been consistently driving CSI performance. Management is also optimistic about the Clarity, MyDay and Biofinity suite of products. The company's portfolio of daily silicone hydrogel lenses makes it one of the leaders in the soft contact lens market. The stock has outperformed the industry in a year's time. Cooper exited the fiscal fourth quarter on a strong note. On the flip side, foreign exchange headwinds raise concern. Moreover, a series of acquisitions pose significant integration risks. Stiff competition in the MedTech space adds to the woes.

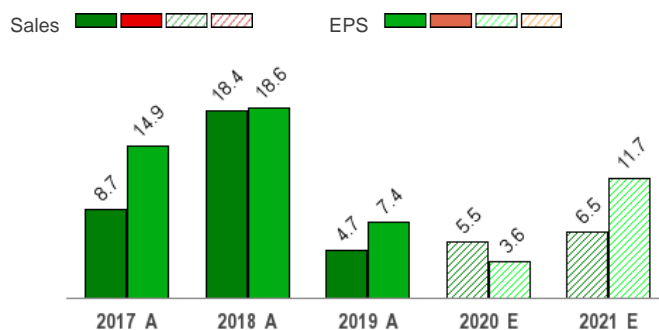
Price, Consensus & Surprise



Data Overview

| | |
|----------------------------|---|
| 52 Week High-Low | \$344.32 - \$263.76 |
| 20 Day Average Volume (sh) | 217,480 |
| Market Cap | \$16.5 B |
| YTD Price Change | 4.6% |
| Beta | 0.91 |
| Dividend / Div Yld | \$0.06 / 0.0% |
| Industry | Medical - Dental Supplies |
| Zacks Industry Rank | Top 46% (116 out of 254) |

Sales and EPS Growth Rates (Y/Y %)



| | |
|---------------------------|------------|
| Last EPS Surprise | 0.9% |
| Last Sales Surprise | 0.9% |
| EPS F1 Est- 4 week change | -0.1% |
| Expected Report Date | 03/03/2020 |
| Earnings ESP | -1.2% |

Sales Estimates (millions of \$)

| | Q1 | Q2 | Q3 | Q4 | Annual* |
|------|-------|-------|-------|-------|---------|
| 2021 | 693 E | 737 E | 769 E | 784 E | 2,980 E |
| 2020 | 648 E | 689 E | 724 E | 737 E | 2,798 E |
| 2019 | 628 A | 654 A | 679 A | 692 A | 2,653 A |

EPS Estimates

| | Q1 | Q2 | Q3 | Q4 | Annual* |
|------|----------|----------|----------|----------|-----------|
| 2021 | \$3.10 E | \$3.45 E | \$3.79 E | \$3.92 E | \$14.30 E |
| 2020 | \$2.71 E | \$3.10 E | \$3.44 E | \$3.57 E | \$12.80 E |
| 2019 | \$2.88 A | \$2.94 A | \$3.23 A | \$3.30 A | \$12.35 A |

*Quarterly figures may not add up to annual.

| | |
|---------|------|
| P/E TTM | 27.2 |
| P/E F1 | 26.3 |
| PEG F1 | 2.4 |
| P/S TTM | 6.2 |

The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 01/14/2020. The reports text is as of 01/15/2020.

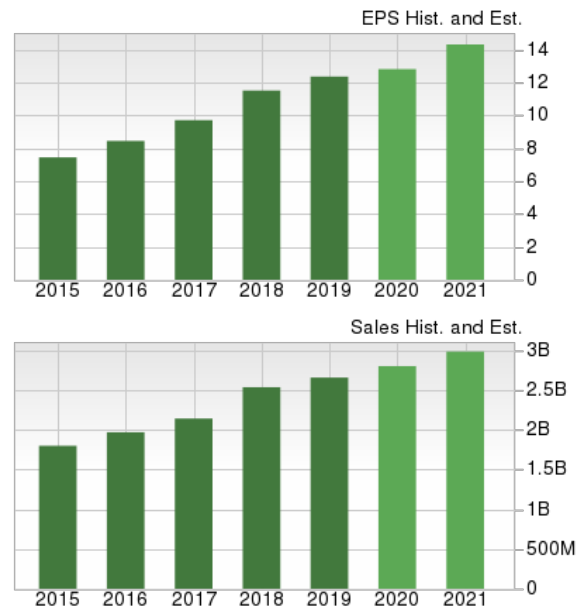
Overview

The Cooper Companies Inc (COO), based in Pleasanton, CA, is a specialty medical device company operating on a global basis. Cooper has two business segments- CooperVision (CVI) and CooperSurgical (CSI).

CooperVision manufactures and sells a wide range of contact lenses. CooperVision develops manufactures and markets a broad range of single-use, two-week and monthly contact lenses, featuring advanced materials and optics. The company's products are primarily designed for solving vision challenges like astigmatism, presbyopia and ocular dryness.

This segment has gained from recent progress in optics and lens material to create proprietary lenses that can treat different kinds of visual defects. It specializes not only in toric lenses that correct astigmatism, but also cosmetic lenses that help reset the appearance of the color of the eye, multifocal lenses that correct presbyopia, and other types of lenses such as those managing ocular dryness. Its principal products include disposable toric lenses, planned replacement toric lenses, and spherical lenses.

CooperSurgical sells a variety of medical devices and surgical instruments that are primarily utilized by gynecologists and obstetricians. This strategic business unit has pursued a strategy of consolidation by acquiring critical treatment niches in a fragmented market.



FY19 At a Glance

For fiscal 2019, Cooper's revenues totaled \$2.65 billion.

Revenues at CVI totaled \$1.97 billion (74.4% of net sales), while that at CSI grossed \$680.5 million (25.6%).



Reasons To Buy:

▲ **Shares Up:** In the past year, shares of Cooper have rallied 23.5% compared with the industry's rise of 2.3%. The S&P 500 Index has risen 24.8% in the said time frame. Strong prospects in the soft contact lenses industry and solid focus on inorganic expansion favor the stock. An impressive view for adjusted earnings per share also buoys optimism in the stock.

▲ **Margins Expand:** In the fiscal fourth quarter, adjusted gross margin was 67%, up 100 basis points (bps) year over year.

Operating income in the quarter totaled \$146.6 million, up 19.5% year over year. Adjusted operating margin was 28%, up 100 bps from the prior-year quarter.

Per management, the improvement was largely led by currency and product mix.

▲ **Prospects in CVI – Portfolio of Specialty Lenses:** Cooper Companies maintained its leading position in the markets of specialty lenses, supported by highly exclusive products of Biofinity and Clariti. In fact, the company's flagship silicone hydrogel lenses are also expected to deliver strong sales for in the coming quarters. The company's MyDay lenses are already available in Europe and has gained significant traction within a short span of time. Clariti lenses also holds significant growth prospects for the company.

The CooperVision segment's revenues were \$509.6 million, up 6% on a pro-forma basis and 7% on a reported basis in the fiscal fourth quarter. Per management, the segment saw a substantial uptick in revenues from Single-use sphere lenses (30% of CVI), reflecting pro-forma growth of 10% on accelerating growth in both Clariti and MyDay. Single-use sphere lenses revenues totaled \$154.5 million.

Earlier this year, CooperVision acquired Blanchard contact lenses, thereby strengthening its specialty segment. Further, CooperVision announced the nationwide availability of expanded parameters for its Avaira Vitality toric two-week contact lenses in the recent past. Last month, the company announced the FDA approval of its MiSight 1 day contact lens, indicated to slow the progression of myopia when initially prescribed for children aged 8-12 years.

For fiscal 2020, the segment's revenues is expected between \$2,070 million and \$2,100 million (5.5-7% at cc).

▲ **Robust CSI Product Portfolio:** The Cooper Companies is well positioned to benefit from the expanding CSI product portfolio. In an initiative to bolster its CSI portfolio, CooperSurgical acquired Incisive Surgical which sells unique absorbable skin staple — INSORB. The company recently announced that it has signed an asset-purchase agreement to acquire the flagship contraception platform of Israel-based Teva Pharmaceutical Industries (TEVA) — PARAGARD Intrauterine Device. This \$1.1-billion cash transaction is likely to bolster Cooper Companies' CooperSurgical (CSI) business in the global contraceptive device market.

Notably, in the fiscal fourth quarter, CSI revenues were \$182.1 million, up 7% at pro forma and year over year. Per management, growth was led by Cooper's device portfolio, which includes consumable products like IVF media and the market-leading Wallace Embryo needles and transfer catheters.

For fiscal 2020, the segment's revenues is expected between \$697-\$717 million (3-6% at cc).

▲ **Inorganic Expansion:** The Cooper Companies is progressing well through inorganic expansion. Further, the market seems to be upbeat about two major investments made by the company in January. In the month, CooperSurgical acquired Incisive Surgical which sells unique absorbable skin staple — INSORB. Around that time, CooperVision acquired Blanchard contact lenses, thereby strengthening its specialty segment. Both of these acquisitions are expected to fuel growth for Cooper Companies.

Recently, the company acquired the assets of The LifeGlobal Group and its affiliates, a leading global provider of in-vitro fertilization (IVF) devices. Per management, the acquisition perfectly fits into the company's fertility solutions portfolio.

The acquisitions of Genesis and Recombine have expanded the company's presence in the women healthcare market, in our view. Notably, both the partnerships have exclusively strengthened Cooper's IVF genetic testing platform as the deal supports Cooper's leading IVF products. The earlier takeover of Sauflon significantly expanded the company's product portfolio. Sauflon's material formulation and manufacturing expertise is expected to drive down cost per unit, which will eventually benefit margins. Given the success of its previous acquisitions, we believe the company will continue to pursue strategic acquisitions, which will expand its product line and market share over the long term.

▲ **Focus on Generic Testing:** Cooper recently decided to increase focus on core genomics offerings such as PGS and PGD and move away from carrier screening and NIPT owing to significant pricing pressure. Notably, PGS and PGD are key parts of the IVF process within the United States and also gaining recognition, globally. They also fit well within the company's best-in-class fertility solutions portfolio.

The Cooper Companies is poised to gain from an expanding product portfolio and increasing penetration in International markets. Accretive acquisition is also a key catalyst in the long haul.

Reasons To Sell:

- ▼ **Valuation Looks Dull:** Cooper is currently trading at a forward P/E (F12M basis) ratio of 25.63 over the past year, which compares with 19 and 17.96 for the S&P 500 index and the industry, respectively.
- ▼ **Immense Volatility in Distributor Base:** The Cooper Companies continues to face immense volatility in its distributor base, which has impacted the company's top-line growth. Due to an insufficient distribution network in the United States, the company faced softness with Sauflon products.
- ▼ **Cutthroat Competition in Contact Lens Industry:** The Cooper Companies operates in a highly competitive contact lens industry. Both the business segments face considerable competition from peers. CooperVision's primary competitors in the spherical, toric and multifocal lens categories are Johnson & Johnson Vision Care, CIBA Vision owned by Novartis AG, and Bausch & Lomb owned by Valeant Pharmaceuticals. CooperSurgical also faces competition from Johnson & Johnson's Ethicon Endo-Surgery, Boston Scientific, Gyrus ACMI and Covidien. We believe that intensifying competition will continue to increase pricing pressure.
- ▼ **Foreign Currency Fluctuation:** The company generates a significant part of its revenues in foreign currencies. Fluctuations in foreign exchange rates may significantly mar the company's overseas revenues.

In fiscal 2019, foreign exchange impacted revenues by \$62.6 million and the bottom line by 62 cents. The fiscal fourth-quarter revenues were impacted by \$8 million, while EPS was impacted by 5 cents.

For fiscal 2020, revenues are expected to be impacted by \$11 million.

A highly competitive medical device industry and foreign exchange vulnerability prevail as major headwinds.

Last Earnings Report

Cooper Companies Q4 Earnings Beat Estimates, Margins Expand

Cooper Companies reported fourth-quarter fiscal 2019 adjusted earnings per share of \$3.30, which surpassed the Zacks Consensus Estimate of \$3.27. The bottom line increased 15% on a year-over-year basis.

Revenues of the company came in at \$691.6 million, beating the Zacks Consensus Estimate of \$685.4 million. Also, on a year-over-year basis, the top line improved 6.2%.

Quarter Ending **10/2019**

| Report Date | Dec 05, 2019 |
|------------------|--------------|
| Sales Surprise | 0.91% |
| EPS Surprise | 0.92% |
| Quarterly EPS | 3.30 |
| Annual EPS (TTM) | 12.35 |

Q4 Segment Details

CVI

This segment's revenues totaled \$509.6 million, up 6% on a pro-forma basis and 7% on a reported basis.

Per management, the segment saw a substantial uptick in revenues from Single-use sphere lenses (30% of CVI), reflecting pro-forma growth of 10% on accelerating growth in both Clariti and MyDay. Single-use sphere lenses revenues totaled \$154.5 million.

Toric (31% of CVI) revenues totaled \$155.7 million, up 6% on a pro-forma basis.

Multifocal (10% of CVI) generated revenues of \$51.8 million, up 10% at pro forma.

Non single-use sphere (29% of CVI) revenues came in at \$147.6 million, up 4% at pro forma and 4% from the year-ago quarter.

Geographically, the segment witnessed an improvement in revenues in the Americas (39% of CVI), up 6% at pro forma and 7% year over year to \$199.4 million.

EMEA revenues (36% of CVI) totaled \$185.1 million, up 5% at pro forma and 1% from the prior-year quarter.

Asia Pacific sales (25% of CVI) rose 11% at pro forma and 13% year over year to \$125.1 million.

CSI

This segment posted revenues of \$182.1 million, up 7% at pro forma and also year over year.

Sub-segment Office and Surgical products (63% of CSI) accounted for \$114.7 million revenues, up 4% at pro forma and on a year-over-year basis.

Fertility (37% of CSI) revenues were \$67.4 million, up 11% year over year and 12% at pro forma.

Margin Analysis

In the fiscal fourth quarter, gross profit was \$455 million, up 5.8% year over year. Gross margin was 65.8% of net revenues, down 20 basis points (bps) year over year.

On an adjusted basis, gross margin was 67%, up 100 bps year over year.

Operating income in the quarter totaled \$146.6 million, up 19.5% year over year. Adjusted operating margin was 28%, up 100 bps from the prior-year quarter.

FY20 View

For fiscal 2020, Cooper expects revenues within \$2,767-\$2,817 million, suggesting 5-7% growth at constant currency (cc).

CVI revenues are expected between \$2,070 million and \$2,100 million (5.5-7% at cc).

CSI revenues are estimated in the range of \$697-\$717 million (3-6% at cc).

Adjusted EPS is projected within \$12.60-\$13.00.

Fiscal first quarter revenues are expected within \$638 million to \$653 million (2% to 5% at cc).

CVI revenues are projected in the range of \$480 million to \$490 million (3-5% at cc).

CSI revenues are anticipated in the band of \$158 million to \$163 million (flat to 4% at cc).

First-quarter adjusted EPS is expected between \$2.65 and \$2.75.

Recent News

On **Nov 18**, Cooper announced the FDA approval of its MiSight 1 day contact lens, indicated to slow the progression of myopia when initially prescribed for children 8-12 years old.

Valuation

Cooper's shares are up 2.4% and 23.5% in the past six months and the trailing 12-month periods, respectively. Stocks in the Zacks sub-industry are down 9.7% while in the Zacks Medical sector are up 6.4% in the past six months. Over the past year, the Zacks sub-industry and sector are up 2.3% and 4.5%, respectively.

The S&P 500 index is up 9.7% in the year-to-date period and 24.8% in the past year.

The stock is currently trading at 25.63X Forward 12-months earnings, which compares to 17.96X for the Zacks sub-industry, 21.44X for the Zacks sector and 19X for the S&P 500 index.

Over the past five years, the stock has traded as high as 26.27X and as low as 15.11X, with a 5-year median of 20.7X.

Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$334 price target reflects 25.48X forward 12-months earnings.

The table below shows summary valuation data for COO.

| Valuation Multiples - COO | | | | | |
|---------------------------|---------------|-------|--------------|--------|---------|
| | | Stock | Sub-Industry | Sector | S&P 500 |
| P/E F12M | Current | 25.63 | 17.96 | 21.44 | 19 |
| | 5-Year High | 26.27 | 19.99 | 21.44 | 19.34 |
| | 5-Year Low | 15.11 | 13.7 | 15.88 | 15.17 |
| | 5-Year Median | 20.7 | 16.67 | 18.95 | 17.44 |
| P/S F12M | Current | 5.82 | 0.36 | 2.82 | 3.52 |
| | 5-Year High | 6.08 | 0.36 | 3.81 | 3.52 |
| | 5-Year Low | 3.08 | 0.23 | 2.42 | 2.54 |
| | 5-Year Median | 4.46 | 0.28 | 2.93 | 3 |
| P/B TTM | Current | 4.59 | 4.55 | 4.5 | 4.49 |
| | 5-Year High | 4.77 | 4.93 | 5.02 | 4.49 |
| | 5-Year Low | 2.2 | 2.53 | 3.42 | 2.85 |
| | 5-Year Median | 3.52 | 3.45 | 4.28 | 3.61 |

As of 01/14/2020

Industry Analysis Zacks Industry Rank: Top 46% (116 out of 254)



Top Peers

| | |
|--------------------------------------|------------|
| National Vision Holdings, Inc. (EYE) | Outperform |
| STAAR Surgical Company (STAA) | Outperform |
| Bausch Health Cos Inc. (BHC) | Neutral |
| Boston Scientific Corporation (BSX) | Neutral |
| Hologic, Inc. (HOLX) | Neutral |
| Johnson & Johnson (JNJ) | Neutral |
| Medtronic PLC (MDT) | Neutral |
| Novartis AG (NVS) | Neutral |

| Industry Comparison Industry: Medical - Dental Supplies | | | | Industry Peers | | |
|---|-------------|------------|-----------|----------------|-------------|-------------|
| | COO Neutral | X Industry | S&P 500 | BSX Neutral | JNJ Neutral | NVS Neutral |
| VGM Score | B | - | - | A | B | B |
| Market Cap | 16.49 B | 1.56 B | 24.31 B | 59.46 B | 385.62 B | 216.30 B |
| # of Analysts | 11 | 5 | 13 | 11 | 8 | 5 |
| Dividend Yield | 0.02% | 0.00% | 1.76% | 0.00% | 2.59% | 1.95% |
| Value Score | D | - | - | C | B | B |
| Cash/Price | 0.01 | 0.06 | 0.04 | 0.00 | 0.05 | 0.04 |
| EV/EBITDA | 21.38 | 11.57 | 14.08 | 26.53 | 15.22 | 10.59 |
| PEG Ratio | 2.47 | 2.05 | 2.06 | 2.08 | 2.36 | 1.95 |
| Price/Book (P/B) | 4.59 | 3.98 | 3.33 | 6.13 | 6.62 | 4.11 |
| Price/Cash Flow (P/CF) | 18.54 | 13.04 | 13.62 | 19.75 | 13.44 | 11.59 |
| P/E (F1) | 26.53 | 22.64 | 18.86 | 23.76 | 16.13 | 16.65 |
| Price/Sales (P/S) | 6.21 | 1.46 | 2.65 | 5.72 | 4.72 | 4.48 |
| Earnings Yield | 3.81% | 3.94% | 5.27% | 4.22% | 6.20% | 6.01% |
| Debt/Equity | 0.35 | 0.32 | 0.72 | 0.99 | 0.46 | 0.42 |
| Cash Flow (\$/share) | 18.13 | 1.80 | 6.94 | 2.16 | 10.90 | 8.15 |
| Growth Score | B | - | - | B | C | C |
| Hist. EPS Growth (3-5 yrs) | 13.68% | 8.77% | 10.56% | 15.02% | 9.06% | 0.15% |
| Proj. EPS Growth (F1/F0) | 3.66% | 13.35% | 7.52% | 14.63% | 4.83% | 8.41% |
| Curr. Cash Flow Growth | 6.09% | 9.29% | 14.88% | 14.92% | 13.87% | 6.18% |
| Hist. Cash Flow Growth (3-5 yrs) | 12.65% | 12.65% | 9.00% | 6.75% | 7.92% | 2.20% |
| Current Ratio | 1.05 | 1.72 | 1.23 | 1.14 | 1.26 | 0.95 |
| Debt/Capital | 25.81% | 26.85% | 42.99% | 49.72% | 31.62% | 29.33% |
| Net Margin | 17.59% | 3.65% | 11.14% | 10.49% | 21.09% | 24.43% |
| Return on Equity | 17.38% | 15.73% | 17.16% | 23.10% | 39.81% | 20.86% |
| Sales/Assets | 0.43 | 1.02 | 0.55 | 0.43 | 0.53 | 0.37 |
| Proj. Sales Growth (F1/F0) | 5.44% | 5.42% | 4.18% | 11.82% | 4.28% | 2.86% |
| Momentum Score | C | - | - | A | B | D |
| Daily Price Chg | 0.76% | 0.00% | 0.08% | -6.18% | 0.56% | 0.71% |
| 1 Week Price Chg | 3.52% | 1.82% | 0.39% | 1.53% | 0.54% | -0.98% |
| 4 Week Price Chg | 5.59% | 2.17% | 1.93% | -4.67% | 2.06% | 0.82% |
| 12 Week Price Chg | 19.52% | 7.97% | 6.50% | 11.73% | 13.41% | 8.52% |
| 52 Week Price Chg | 25.08% | 13.41% | 22.56% | 16.18% | 13.27% | 7.41% |
| 20 Day Average Volume | 217,480 | 242,167 | 1,571,506 | 5,733,207 | 5,638,436 | 1,078,199 |
| (F1) EPS Est 1 week change | 0.00% | 0.00% | 0.00% | 0.10% | 0.05% | 0.00% |
| (F1) EPS Est 4 week change | -0.14% | 0.00% | 0.00% | 0.15% | 0.15% | -0.11% |
| (F1) EPS Est 12 week change | -2.79% | -0.32% | -0.52% | 0.59% | -0.43% | -1.60% |
| (Q1) EPS Est Mthly Chg | -0.13% | 0.00% | 0.00% | 0.00% | 2.81% | NA |

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

| | |
|----------------|---|
| Value Score | D |
| Growth Score | B |
| Momentum Score | C |
| VGM Score | B |

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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