

Teleflex Incorporated (TFX)

\$370.75 (As of 08/20/20)

Price Target (6-12 Months): **\$389.00**

Long Term: 6-12 Months

Zacks Recommendation:
Neutral

(Since: 03/11/19)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM:C

Value: C

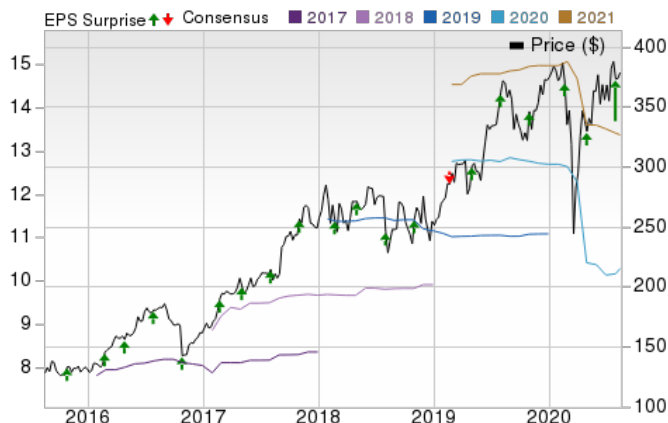
Growth: C

Momentum: B

Summary

Teleflex reported better-than-expected second-quarter results. However, on a year-over year basis, earnings and sales both declined significantly. Most of the segments registered revenue decline organically on a 20% aggregated negative impact from COVID-19. The Interventional business revenues were hampered due to the cancellation of certain non emergent procedures whereas Anesthesia segment saw lower sales of laryngeal masks and certain regional Anesthesia products. Margin debacle is another major concern. On a positive note, underlying business, without considering the pandemic impact, grew approximately 8% at CER. Growth within the Americas was driven by strong sales of Vascular Access and respiratory products, both of which saw coronavirus-led elevated demand.

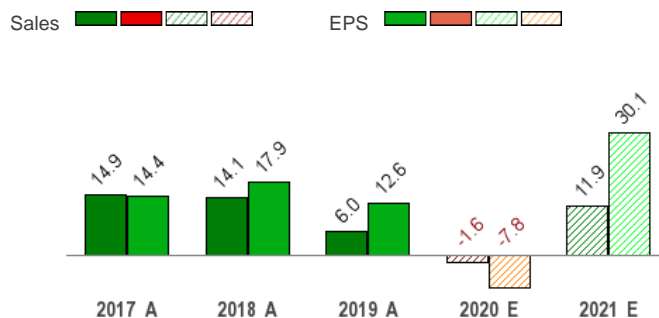
Price, Consensus & Surprise



Data Overview

52 Week High-Low	\$405.07 - \$221.27
20 Day Average Volume (sh)	183,640
Market Cap	\$17.2 B
YTD Price Change	-1.5%
Beta	0.99
Dividend / Div Yld	\$1.36 / 0.4%
Industry	Medical - Instruments
Zacks Industry Rank	Bottom 36% (161 out of 252)

Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	55.7%
Last Sales Surprise	6.5%
EPS F1 Est- 4 week change	1.9%
Expected Report Date	10/29/2020
Earnings ESP	-0.5%
P/E TTM	34.0
P/E F1	36.1
PEG F1	2.7
P/S TTM	6.8

Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2021	677 E	701 E	711 E	761 E	2,857 E
2020	631 A	567 A	625 E	723 E	2,553 E
2019	614 A	653 A	648 A	681 A	2,595 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021	\$3.02 E	\$3.27 E	\$3.38 E	\$3.80 E	\$13.37 E
2020	\$2.72 A	\$1.93 A	\$2.28 E	\$3.37 E	\$10.28 E
2019	\$2.24 A	\$2.66 A	\$2.97 A	\$3.28 A	\$11.15 A

*Quarterly figures may not add up to annual.

The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 08/20/2020. The reports text is as of 08/21/2020.

Overview

Teleflex is a global provider of medical technology products. The company primarily designs, develops, manufactures and supplies single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications.

The company markets and sells its products to hospitals and healthcare providers worldwide through a combination of direct sales force and distributors. Teleflex has approximately 35 manufacturing sites with major manufacturing operations located in the Czech Republic, Germany, Malaysia, Mexico and the United States.

Following the acquisition of Vascular Solutions in 2017, Teleflex currently has seven reportable segments:

Vascular Access (23.2% of total revenues in fourth-quarter fiscal 2019, 6.3% growth at constant exchange rate or CER): Vascular access business which offers products that facilitate a variety of critical care therapies and other applications.

Interventional (16.5%; up 9.8%): This segment is comprised of the North American component of the company's acquired Vascular Solutions business, as well as interventional access and cardiac care businesses.

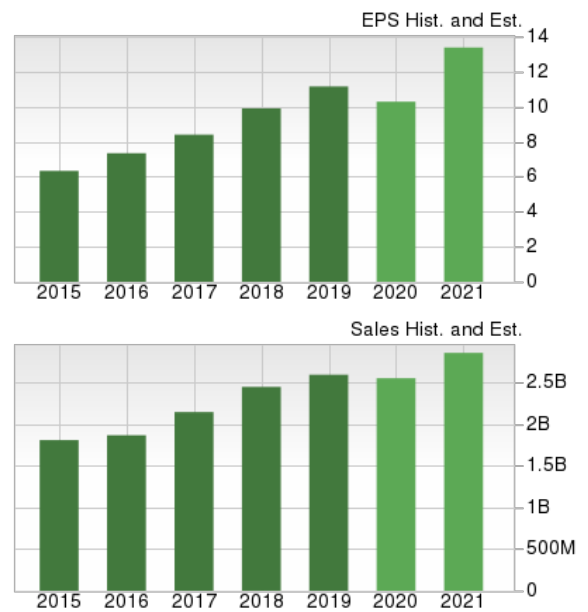
Anesthesia (13%; down 0.5%): This segment is comprised of North American pain management and airway management products and other products.

Surgical (14.3%; up 5.7%): a comprehensive range of devices for use in a variety of surgical procedures.

Interventional Urology (11.2%; up 47.8%): This segment provides medical devices primarily used in critical care, surgical applications and cardiac care and generally serves two end markets: hospitals/ healthcare providers, and home health.

Original Equipment Manufacturer and Development Services (OEM) (8.5%; up 8.2%): This segment designs, manufactures and supplies devices and instruments for other medical device manufacturers.

Other (13.4%; down 2.4%): The segment includes single-use respiratory products and also has an operating segment, encompassing the company's Latin American business.



Reasons To Buy:

- ▲ **NeoTract Inclusion an Upside:** NeoTract, the acquired business of Teleflex, has been performing impressively lately. This has prompted Teleflex to pay a higher level of contingent consideration than previously planned. Notably, UroLift System is a minimally invasive technology for treating lower urinary tract symptoms due to benign prostatic hyperplasia (BPH). In the second quarter, UroLift sales were down but there was a gradual improvement in the monthly sales trend. From April's 80/5 dip, in May, the decline was just 30%. The company saw a continued improvement in June which registered a mere 8% drop from the year-ago period.

Last November, the company received Shonin approval for UroLift in Japan. The company is currently working on a limited launch of the system in 2020, with revenues to escalate in 2021. In February, Teleflex announced a major reimbursement milestone of receiving a positive coverage decision from health insurer Humana, adding approximately 9 million covered lives, bringing UroLift's total covered lives to over 270 million in the United States.

- ▲ **Vascular Solution Synergy Continues:** The \$976-million acquisition of Vascular Solutions (acquired in February 2017) has been accelerating growth of Teleflex' vascular and interventional access product portfolios by facilitating further expansion into the coronary and peripheral vascular market, and by generating increased cross-portfolio selling opportunities.

In the second quarter, the Vascular Access segment reported higher-than-expected demand from hospitals as a result of COVID-19.

- ▲ **Business in Americas and EMEA Grows Strong:** Geographically, Teleflex registered robust growth in its Americas region (up 4.1% and 4.3% at CER). This growth was primarily driven by strength in its Interventional Urology, Vascular Access and respiratory product categories despite the pandemic. In EMEA, reported growth was 1% whereas at CER, the growth was 3.8%. The uptick resulted from robust demand for Vascular Access, respiratory and Anesthesia products. Increased demand for respiratory products resulted from requirements to treat patients with COVID-19.
- ▲ **Business in Asia Holds Long-Term Potential:** Observing strong demand for the company's wide product line in emerging economies, Teleflex is currently focusing on expansion in densely populated geographies like Asia. The company has a solid market base for its Interventional Access and Anesthesia products in this region.
- ▲ **Strong Solvency With High Leverage:** Teleflex exited the second quarter of 2020 with cash and cash equivalents of \$554 million compared with \$406 million at the end of the first quarter of 2020. Meanwhile, total debt rose to \$2.5 billion for the period from \$2.49 billion in the sequentially last-reported quarter. This figure is much higher than the quarter-end cash and cash equivalent level, indicating weak solvency.

However, if we go by the company's debt payable in the near term, it stands at \$84 million, insignificant compared to the current cash holding. This shows that the company has sufficient cash for debt repayment despite the pandemic.

Debt comparison with the industry is favorable as the industry's total debt of \$2.88 billion is much higher than the company's debt level.

The quarter's total debt-to-capital ratio of 0.45 indicates a highly leveraged balance sheet. This remains in line with the sequentially last-reported quarter's ratio. This compares unfavorably with the total debt-to-capital of the industry, which stands at a lower level of 0.37.

Meanwhile, the times interest earned for the company stands at a 6.4%, reflecting an increase from 5.2% at the end of the fourth quarter of 2019. This, also compares favorably with the times interest earned for the industry which stands at a lower level (6.3%).

The current payout ratio stands at a moderately low level of 12.5%, representing a sequential rise from 11.7% at the end of the first quarter of 2020. However, this compares unfavorably with the payout rate of the industry which stands at a lower level (4.6%).

Teleflex continues to report improvement in revenues banking on balanced growth across all segments and geographies. The newly-acquired NeoTract has already started to contribute to the company's topline quite handsomely.

Reasons To Sell:

▼ **Share Price Performance:** Over the past six months, Teleflex's stock has underperformed its industry. The stock has gained 2.5% compared with the industry's 15.5% growth. In the second quarter, on a year-over year basis, earnings and sales both declined significantly. Most of the segments registered revenue decline organically on a 20% aggregated negative impact from COVID-19. The company's Asia business experienced a revenue decline due to COVID-19. The Interventional business revenues were hampered due to the cancellation of certain non emergent procedures whereas Anesthesia segment saw lower sales of laryngeal masks and certain regional Anesthesia products. Shutdown of one of the company's third-party sterilization providers during the quarter is also concerning. This time too the company has not provided its 2020 outlook.

▼ **Escalating Expenses Put Pressure on Bottom Line:** Teleflex' research and development expenses rose 6.4% in the first quarter of 2020. The company is on track with investments in research and development in order to accelerate growth from new products between 2019 and 2021.

Apart from this, over the past Teleflex has implemented a number of restructuring, realignment and cost reduction initiatives, including facility consolidations, organizational realignments and reductions in workforce-the most recent one being 2018 Footprint Realignment Plan. While the company has historically realized some efficiencies from these initiatives, it may fail to realize the benefits of these or future initiatives to the expected extent. This may also put pressure on bottom line.

▼ **Coronavirus Impact Pronounced:** The ongoing coronavirus pandemic is wreaking havoc on the economy as a whole, with Teleflex facing the impact since the second half of March. In the second quarter, most of the segments registered revenue decline organically on a 20% aggregated negative impact from COVID-19. The company's Asia business experienced a revenue decline due to COVID-19. The Interventional business revenues were hampered due to the cancellation of certain non emergent procedures whereas Anesthesia segment saw lower sales of laryngeal masks and certain regional Anesthesia products. Within Surgical, revenue declined driven by lower sales of our ligation portfolio and instruments. Further, cancellation of elective procedures impacted the Interventional Urology line more than any other segment in the second quarter.

▼ **Competitive Landscape Tough:** Teleflex competes with companies, ranging from small start-up enterprises to larger and more established companies who have access to significantly greater financial resources. Furthermore, extensive product research and development and rapid technological advances characterize the market in which we compete. According to Teleflex, it competes primarily on the basis of clinical superiority and innovative features that enhance patient benefit, product reliability, performance, customer and sales support and cost-effectiveness. Its major competitors include Medtronic and Becton, Dickinson and Company.

▼ **Foreign Exchange Translation Impacts Sales:** Foreign exchange is a major headwind for Teleflex due to considerable percentage of its revenues coming from outside the United States. The strengthening of Euro and some other developed market currencies has been constantly hampering the company's performance in the international markets.

Escalating operating expenses are putting immense pressure on bottom line. Tough competition and pricing pressure also weigh on the stock.

Last Earnings Report

Teleflex Earnings and Revenues Beat Estimates in Q2

Teleflex' adjusted earnings per share (EPS) from continuing operations of \$1.93 for the second quarter of 2020 were down 27.4% year over year. The bottom line however surpassed the Zacks Consensus Estimate by 55.7%.

GAAP EPS for the second quarter was 24 cents, reflecting a massive plunge from the year-ago \$1.77.

Quarter Ending **06/2020**

Report Date	Jul 30, 2020
Sales Surprise	6.46%
EPS Surprise	55.65%
Quarterly EPS	1.93
Annual EPS (TTM)	10.90

Revenues in Detail

Net revenues in the second quarter dropped 13.1% year over year to \$567 million and 12% on a constant exchange rate or CER. The top line surpassed the Zacks Consensus Estimate by 6.5%. Per the company's estimates, COVID-19 had a net negative impact on revenues of approximately \$130 million or 20%.

Segmental Revenues

In the second quarter, the Vascular Access segment reported net revenues of \$169.4 million, up 8.8% year over year at CER. The company registered strong growth within both central venous catheter and EZ-IO products. COVID-19 had a 5% positive impact on this segment's sales in the second quarter.

The Interventional business registered net revenues of \$82.6 million, down 20.3% on a year-over-year basis at CER. Revenues were largely dented by delay in the performance of certain non-emergent procedures because of COVID-19. There was a 24% COVID-19 related headwind in the quarter.

Within the Anesthesia segment, net revenues dropped 23% to \$64.9 million, primarily owing to lower sales of laryngeal masks and regional anesthesia products. COVID-19 had an approximately 22% negative impact on this business in the quarter.

The Surgical segment recorded net revenues of \$67.3 million, reflecting a 28.4% fall at CER due to lower sales of ligation portfolio and instruments. The company gauged a significant 30% headwind from COVID-19 on this business.

Revenues of \$40.1 million in the Interventional Urology segment plummeted 40.9% on a year-over-year basis at CER. The cancellation of elective procedures impacted this product line more than any other segment of the company. Teleflex estimated an approximate \$58 million COVID-19-related headwind in the second quarter on this business.

Meanwhile, OEM recorded revenue growth of \$55.8 million, down 0.7%. While the company saw growth in April and May within this segment, it was offset by a 13% decline in sales in June.

The Other product segment (consisting of the company's respiratory and urology care products) registered net revenues of \$91.4 million, highlighting growth of 5.4% at CER. The growth was primarily supported by increased demand for respiratory products, such as filters and humidification, resulting from COVID-19.

Margins

In the reported quarter, gross profit totaled \$278.3 million, down 20.9% year over year. Gross margin contracted 489 basis points (bps) to 49.1%.

Overall adjusted operating profit was \$57.8 million, down 47% year over year. Adjusted operating margin saw a massive plunge of 653 bps year over year to 10.2%.

Liquidity Position

Teleflex exited the second quarter with cash and cash equivalents of \$553.5 million, up from \$406.5 million at the end of the first quarter.

Cumulative cash flow used in operating activities from continuing operations at the end of the second quarter was \$134 million against net cash provided by operating activities of \$157.3 million in the year-ago period.

2020 Outlook

Teleflex is currently unable to ascertain the scope and duration of the pandemic as well as quantify the actual impact. The company also anticipates material disruption caused by the evolving COVID-19 pandemic and macroeconomic environment. It further expects significant adverse financial impact of the coronavirus pandemic. Accordingly, this time too the company has not provided its 2020 outlook.

Recent News

Teleflex Presents Positive Data About UroLift: Jul 21, 2020

On Jul 21, 2020, Teleflex announced presenting data from three studies of the UroLift System at the European Association of Urology 2020 virtual congress, which demonstrated the safety and effectiveness of the minimally invasive treatment for benign prostatic hyperplasia (BPH) among broad patient groups.

Teleflex Publishes Early Patient Experience Data: Jun 22, 2020

On Jun 22, 2020, Teleflex announced the publication of data from a study, which compared patient experience of those treated with the UroLift System for benign prostatic hyperplasia (BPH) to those who received the Rezum steam injection.

Teleflex Presents Positive Data About Effectiveness of UroLift: May 18, 2020

On May 18, 2020, Teleflex announced that data from two analyses of the UroLift System were presented at the American Urological Association 2020 Virtual Science event. The results from the analyses highlight the effectiveness of the minimally invasive treatment for BPH in preserving sexual function in a real-world setting.

Teleflex Expands Production of ISO-Gard Mask: Apr 29, 2020

On Apr 29, 2020, Teleflex announced significant production expansion of the ISO-Gard Mask in response to increased demand from healthcare professionals worldwide to treat patients with respiratory needs.

Valuation

Teleflex shares are down 1.5% in the year to date period and up 1.2% in the trailing 12-month periods. Stocks in the Zacks sub-industry and Zacks Medical sector are up 17.7% and up 0.8% in the year to date period, respectively. Over the past year, the Zacks sub-industry and sector are up 22.8% and up 8.49%, respectively.

The S&P 500 index is up 5.1% in the year-to-date period and up 16.1% in the past year.

The stock is currently trading at 30.3X Forward 12-months earnings, which compares to 30.3X for the Zacks sub-industry, 22.3X for the Zacks sector and 22.8X for the S&P 500 index.

Over the past five years, the stock has traded as high as 34.1X and as low as 17.1X, with a 5-year median 24.1X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$389 price target reflects 31.6X forward 12-months earnings.

The table below shows summary valuation data for TFX

Valuation Multiples - TFX					
		Stock	Sub-Industry	Sector	S&P 500
P/E F 12M	Current	30.25	30.25	22.28	22.83
	5-Year High	34.14	41.71	23.17	22.83
	5-Year Low	17.1	23.21	15.89	15.25
	5-Year Median	24.06	28.06	18.97	17.58
P/S F12M	Current	6.28	4.45	2.81	3.71
	5-Year High	6.88	4.45	3.41	3.71
	5-Year Low	2.71	2.52	2.22	2.53
	5-Year Median	4.62	3.09	2.89	3.05
P/B TTM	Current	5.57	3.58	4.41	4.55
	5-Year High	6.45	3.98	5.06	4.56
	5-Year Low	2.61	2.24	3.46	2.83
	5-Year Median	4.58	3.15	4.3	3.75

As of 08/20/2020

Industry Analysis Zacks Industry Rank: Bottom 36% (161 out of 252)



Top Peers

Company (Ticker)	Rec	Rank
ABIOMED, Inc. (ABMD)	Neutral	3
Abbott Laboratories (ABT)	Neutral	3
Becton, Dickinson and Company (BDX)	Neutral	3
Boston Scientific Corporation (BSX)	Neutral	3
Cardiovascular Systems, Inc. (CSII)	Neutral	3
AngioDynamics, Inc. (ANGO)	Underperform	4
Masimo Corporation (MASI)	Underperform	5
Medtronic PLC (MDT)	Underperform	3

Industry Comparison Industry: Medical - Instruments				Industry Peers		
	TFX	X Industry	S&P 500	ABMD	ANGO	BSX
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	3	4	3
VGM Score	C	-	-	D	B	D
Market Cap	17.25 B	147.32 M	23.46 B	13.97 B	345.75 M	55.60 B
# of Analysts	8	2	14	4	2	11
Dividend Yield	0.37%	0.00%	1.65%	0.00%	0.00%	0.00%
Value Score	C	-	-	D	B	C
Cash/Price	0.03	0.12	0.07	0.03	0.15	0.03
EV/EBITDA	29.93	-1.56	13.34	48.83	-2.31	27.75
PEG Ratio	2.66	4.27	3.00	3.49	NA	4.02
Price/Book (P/B)	5.57	3.66	3.12	12.67	0.76	3.48
Price/Cash Flow (P/CF)	23.09	23.22	12.60	58.79	12.56	16.17
P/E (F1)	35.87	48.23	21.61	71.51	NA	40.21
Price/Sales (P/S)	6.82	4.38	2.44	17.50	1.31	5.47
Earnings Yield	2.77%	-3.93%	4.43%	1.40%	-1.20%	2.50%
Debt/Equity	0.78	0.13	0.76	0.00	0.09	0.59
Cash Flow (\$/share)	16.06	-0.13	6.93	5.27	0.73	2.40
Growth Score	C	-	-	D	C	D
Hist. EPS Growth (3-5 yrs)	14.75%	10.12%	10.44%	50.30%	-8.49%	11.21%
Proj. EPS Growth (F1/F0)	-7.79%	7.56%	-5.53%	-8.54%	-216.67%	-38.84%
Curr. Cash Flow Growth	9.60%	5.04%	5.20%	31.85%	-52.40%	12.08%
Hist. Cash Flow Growth (3-5 yrs)	14.47%	10.65%	8.52%	51.31%	-13.80%	10.33%
Current Ratio	3.38	2.94	1.33	5.61	2.97	1.87
Debt/Capital	43.87%	18.18%	44.50%	0.00%	8.08%	37.27%
Net Margin	18.99%	-25.57%	10.13%	19.88%	-62.76%	39.18%
Return on Equity	17.15%	-17.25%	14.67%	16.17%	0.62%	12.86%
Sales/Assets	0.39	0.53	0.51	0.67	0.39	0.34
Proj. Sales Growth (F1/F0)	-1.63%	0.00%	-1.54%	-0.94%	3.75%	-6.50%
Momentum Score	B	-	-	A	B	B
Daily Price Chg	-0.28%	-0.07%	-0.59%	-1.38%	-1.51%	-1.25%
1 Week Price Chg	1.33%	-0.09%	1.09%	-1.12%	-1.06%	0.49%
4 Week Price Chg	-4.65%	-0.18%	1.91%	5.24%	5.06%	1.12%
12 Week Price Chg	3.48%	1.63%	6.82%	42.63%	-13.05%	3.71%
52 Week Price Chg	1.25%	0.53%	1.47%	58.62%	-51.12%	-8.97%
20 Day Average Volume	183,640	252,469	1,873,576	299,797	310,595	6,905,107
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	1.93%	5.06%	1.79%	17.62%	0.00%	7.59%
(F1) EPS Est 12 week change	-0.86%	4.63%	3.35%	15.92%	-167.74%	6.62%
(Q1) EPS Est Mthly Chg	-11.86%	5.74%	0.42%	33.08%	0.00%	-2.09%

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	C
Growth Score	C
Momentum Score	B
VGM Score	C

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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