

**AtriCure**

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4:00 PM EDT**

David Roman: We'll go ahead and get started here. I think this is one of the final presentations today. It's nice to be in a room with a window. So, I think that is a bonus.

So, I want to welcome Angie Wirick, Chief Financial Officer of AtriCure.

As has been the case in all these meetings, we welcome everyone's participation here from the audience. Just wave at me, and we'll get you a mic so those on the webcast participating can make sure to hear any questions.

So, I thought it'd be a good opportunity, we've had a little bit of time since your analyst meeting in late March, and then you've had one quarter of results since then. Maybe just kind of talk to us about some of the reflections you have on the analyst meeting, how some of your investor conversations have gone since then, and what are the topics that you think people kind of digested as you expected, and what are some of the things that you think may have gone underappreciated.

Angela Wirick: Okay. Well, would just start by saying thanks for having us at the conference.

The goal of our Analyst and Investor Day, which we held at the end of March, really was to drive home the point about the breadth of opportunity at AtriCure – so, the existing portfolio of products, the large markets in which we serve in – but then also to illuminate the pipeline of R&D activities that we've got between product development and clinical science.

Which I think then gets to one of your questions, which is what really resonated with investors and those that were there with our covering analysts as well. And I would say anytime you hear from a customer – so, we had two cardiac surgeons who really brought to life the LeAAPS clinical trial and our BoxX-NoAF trial and talking about what this means to be focused not just on disease state of AFib, but getting into preventative care in cardiac surgery, I think really brought to life the reason why we're doing these trials and what they see firsthand.

Equally so, hearing from two EPs who were at the forefront of using PFA catheters, think it's illuminating. Investors have heard from Mike and I both that what we believe converge over a long-term basis will be successful, amidst a significant amount of pressure today, but hearing from EPs their firsthand experience.

And I think Dr. Sood did a nice job also of actually showing, "Here's what a map looked like for a patient that I tried PFA on. I looked like I had great results, but then fast-forward six months later, this is what I'm seeing in my practice."

So, I think the first-hand from any time you have customers who speak, I think that that really resonates.

All of that was wrapped up with this bolder, kind of longer-term financial trajectory. And I would say we're proud to be along the steps of improving profitability, along with double-digit revenue growth. I'd say mixed feedback from the investor community on what we could do from a top line perspective and making sure that that's our focus, which it is.

David Roman: And one of the areas where I get questions as I look at the story, you have the two businesses that sort of compete with other things out there that look less invasive, whether that's CONVERGE in PFA or other endovascular ablation or appendage management and Watchman-type procedures.

If I look on the PFA side, I think three years ago the sort of continuum for patients with AFib was drugs, drugs, drugs, ablation, ablation, then maybe surgery. And now drugs is off the table, basically, (inaudible) line therapy. But it also seems like now it's going to be PFA, PFA, PFA, RF, RF. Like, where does, like, surgery fit in this new treatment paradigm?

Angela Wirick: It's such a great question. I think you're exactly right. Today, with PFA being so fast, so much faster than existing catheters, comparable safety, an EP looks at a patient and says, "Why wouldn't I try this? And I would likely try it multiple times."

I think what we're seeing in accounts that had early experience with PFA was it worked, or it appeared to work. And if you think about where we really are focused with CONVERGE – longstanding persistent AFib patients – their hearts have been remodeled to such an extent that catheters may have some effect, but over time it's not a durable option. That's exactly what the CONVERGE clinical trial proved. And this is the experience that we're seeing from EPs in the field. "Look, the longer I follow this patient who I tried and it looked like I had a great block from the PFA, now it's coming back and I've got to do something else."

What we think CONVERGE ultimately will be is you've tried a couple of times with catheters, try to do what you can, least invasive, and then move on to CONVERGE, which is such a good, durable option for those longstanding persistent AFib patients.

David Roman: And CONVERGE had a really good start. We were talking about this earlier. If you go back subsequent to the PMA and then the initial launch, I think you were generally significantly outperforming expectations and had a really good start, and that has sort of leveled off or not sustained. How do you think –? Sometimes these product launches do go through rapid adoption, flattening, reacceleration. And as you kind of think about where we are in that, talk us through that evolution. Like, what gets to that reacceleration point?

Angela Wirick: I think we faced two main challenges following the PMA approval and initial launch of Converge, the first being the excitement coming out of COVID for this label. A lot of accounts wanted to start programs, and we saw a nice uptake in new account openings.

I think what we found from that was the logistics of the procedure involving a surgeon and an EP, making sure that the patient has a good experience through that full paradigm, the full treatment, that we needed to do some work there. And that's what we were focused on in 2023 and 2024.

Then you were hit with the hurdle of PFA comes to the United States, catheters, and every EP wants to try this. They're getting that into their accounts. And we see quite a bit of distraction. To the earlier comment, every EP wants to try it quicker. Same safety. So, it's kind of like a, "Why not? Why wouldn't I try this?"

So, we believe longer term – the logistics part, I think we made great progress on and feel like we've got a good algorithm going forward and have done a lot of nice work within existing CONVERGE accounts. And that's not work that we have to repeat kind of when the PFA pressure is up. I think when PFA – you have EPs who have the experience of seeing the impact on patients over a longer-term basis, our belief is CONVERGE will see growth again.

David Roman: Okay. And does that mean you've throttled back market development efforts with CONVERGE or sales force investment as these dynamics unfold? So, you're keeping it warm, but not necessarily prioritizing investment?

Angela Wirick: We, I would say, aren't prioritizing, but I say that knowing that going into this time frame, we, the company, had made a significant amount of investments in this area; in the sales team, in particular. So, commercial resources at this point in time are not a priority. Making sure that we're being very diligent when we see rep turnover, where are the places where we've got momentum and make sense, and, other places, could you wait a while before that is kind of reinvested.

From a market development standpoint, we still start new accounts, we're still supporting education programs, and we've got new customers. So, I think through all of this PFA pressure we are still seeing an uptake in new accounts, which I think is another bright spot for us.

David Roman: Okay. Maybe toggling to some other parts of the business, I think it would be good to talk a little about appendage management, also an area where there are diversity of solutions. Maybe just sort of (inaudible) how that business is going and what you're seeing as we see more concomitant procedures get performed on the ablation side. And I know, in general, we're talking two different patient populations, but there is a distraction and workflow dynamic to navigate here as well.

Angela Wirick: We don't – I would say when you think about where our AtriClip is used, it's in a cardiac surgery patient. So, you've got to have the procedure for some other reason. You aren't opening someone's chest just to manage their appendage.

And the cardiac surgery market is not dying. The number of procedures are very steady, if not growing. So, this is a patient population that AtriCure, at the original founding of the company, said, "We believe that there will be cardiac surgery for a very long time, and those patients need options."

So, the concomitant ablation with Watchman, we don't see that as much pressure today.

We've also, in the same time, have continued to innovate. So, our appendage management franchise, we're super excited to have yet another generation of AtriClip that launched at the end of last year. It drove some nice upside in the first quarter results. I'm

talking about the FLEX-Mini. We'll also have a minimally invasive version of that clip, the PRO-Mini, that's launched here in the second quarter, and that'll start to contribute as well. I think the benefit of low visibility – so, super low profile, significantly smaller than the existing devices on the market – gives a surgeon kind of the best world from being able to see on the patient and not having any kind of adjacent structures impacted.

The other part I would just call out in our appendage management franchise is beyond just technology. We're also studying in cardiac surgery through our LeAAPS clinical trial the benefit of – if your patient's in cardiac surgery, whether or not they have AFib, you should manage the appendage. It's a no-brainer. It takes a couple of minutes to do. And we believe LeAAPS will ultimately say, "Look, there's a stroke reduction benefit for those patients who don't have Afib."

David Roman: And right now, what percentage of cardiac surgery cases use a clip?

Angela Wirick: If you're an AFib patient, we believe somewhere between 50% to 60% today have their appendage managed with our AtriClip device. If you don't have AFib, there are still surgeons who believe today, even without LeAAPS, that we're kind of on the forefront of this idea of prophylactic clipping. It's somewhere less than 10%. And those are kind of best guesses in terms of the estimates of where it's being used or not.

David Roman: And is this one of the areas seeing increased resource allocation in lieu of CONVERGE?

Angela Wirick: Yes, but our cardiac surgery team, I think the nice thing is when we talk about increased resource allocation, it's based on case coverage. So, you're not starting a brand new team. This is the same team that's selling the ablation component of it, talking to surgeons about treating Afib. So, they'll cover both.

David Roman: Okay. Maybe going into pain management. I mean, this is a business that's done well. Maybe help us think through, like, sustainability of this and where this fits in that same resource prioritization scale.

Angela Wirick: So, our pain management business, one of the key things that we did when we launched the dedicated probe in 2019 was to start a completely new team. Cardiac surgery reps have some crossover – so, there are some thoracic procedures that our reps were in – but what we found was there was a bigger interest in thoracic, pure thoracic, procedures – think lung resection – and said we need a dedicated team, pain specialists, who know this device, who know the pain paradigm incredibly well, and ramped up a team pretty quickly in that particular area.

That team has been working with the same product up until last year. So, Gen 2 and Gen 3 with our cryoSPHERE+ and cryoSPHERE MAX probes, which launched in the middle of last year. I think what you saw with both of them, bringing time reduction to a procedure, was a ramp in revenue growth. So, what we've heard consistently is time and money in these procedures matters. So, being able to reduce kind of time and procedure clearly reignited this thoracic market. It was already one of our top leading growth markets, but this is an area where I think you saw new and continued expanding usage within our existing customers.

What we're seeing, though, in pain management is we had great success in the thoracic cavity. So, thoracic procedures, also looking at sternotomy, reducing time really impacts the ability for a surgeon to say, "I want to keep a chest open for another 10 minutes," as opposed to 30 minutes, impacts that market. It also led us to think about other markets, such as amputations. So, below-the-knee amputations, we've developed a purpose-driven

device for those procedures, the cryoXT, which we just got 510(k) clearance and will launch later this year.

So, kind of talked about what we've done. I would say at each point the commercial team building, the new product innovation, and expanded markets tells us that this is a market, an area of our business, that will continue to see really strong growth for a long period of time.

And we're not stopping there. We're looking at procedures where we think our pain management devices could have a difference. So, if you think of a surgical procedure, exposed nerve, bigger nerve size, that's where AtriCure really differentiates from other solutions on the market.

David Roman: And what would be an example of that?

Angela Wirick: Amputations is one. But thinking beyond that and other procedures where there might be some benefit. So, stay tuned.

David Roman: Do you want to share any of those?

Angela Wirick: I don't. There's no late-breaking news at this point.

David Roman: No news? Or no news that you want to share?

Angela Wirick: No news at this point.

David Roman: Okay. Maybe, just wrapping up by segment, on the open ablation business. I think last year there was a flurry of various concerns about clamps and market share and Medtronic's potential impact here. Maybe how has this kind of trended? You've done well in the open ablation business, and EnCompass has done really well.

Angela Wirick: The concerns – let me start with the concerns – I think for Medtronic were more on the AtriClip side and thinking, does that potentially impact your broader market, both AtriClip as well as your open ablation? Medtronic is a competitor in that space, but not making big investments there.

The revolution in cardiac surgery AFib treatment was the EnCompass clamp. That took a very difficult procedure – so, treating AFib and the legacy Cox-Maze procedure – 45 minutes, incredibly difficult to do. Very skilled surgeons had no problem with it, but it was a barrier that we found from time to time of different surgeons didn't like to have to get the access to the heart to be able to do the fulsome procedure. EnCompass democratized treatment. EnCompass made it really easy to slide the clamp in place, to be able to do a nice lesion set, and do something for those patients.

So, we continue to invest and innovate. You don't see that from anybody else out there. This is an area of the field that we're completely dedicated to.

We're also excited, very similar to our appendage management business, to be studying preventative treatments for cardiac surgery patients. So, this is evolving the market to go beyond if you have AFib in cardiac surgery, saying there's a benefit to patients who don't have AFib, either on an acute basis – so, post-op Afib. There's a significant percentage of cardiac surgery patients who will develop post-operative AFib. So, doing something to reduce your chances, effectively treating you as if you had AFib going into the procedure. As well as development of AFib over a long-term basis. Encompass makes that possible.

You can do the clinical trial, but if in the end you have a procedure that's incredibly difficult to do, adoption is probably not going to be there. Encompass helps us get there.

David Roman: Okay. Maybe just kind of wrapping this together, I think for this year you've guided to 11% to 13% top line growth. You obviously started the year above that, at 14%. Recognizing there's still uncertainty probably in where the minimally invasive business bottoms and hard to know exactly what part of the PFA curve we're in, but still in the ramping phase. But what are some of the puts and takes of the balance of the year that contribute to the implied deceleration in performance from Q1 to the rest of the year?

Angela Wirick: I think early in the year, not as likely to want to raise. I'd say probably the biggest headwind would have been our minimally invasive business, and it was a bit – the pressure that we experienced was a bit more than we had anticipated in the first quarter.

That being said, there were a couple of areas of the business that ultimately outperformed our expectation. Two product launches: our AtriClip FLEX-Mini as well as our cryoSPHERE MAX. Both led to overall results, the 14% overall growth, and those are things that we expect as the year continues to be areas where there's upside to the overall guide.

David Roman: And when you say the minimally invasive dynamic came in below expectations, was that primarily just the rate of PFA adoption that surprised you?

Angela Wirick: Yes. I think this is hard for us to judge. It's not been a linear trajectory here. We find accounts are incredibly distracted as they're trying to get PFA into their hospitals, trying to figure out the workflow, how exactly that will be applied. And then once they have PFA technology, it's using them on patients. So, they tend to say, "Okay, I'm going to hold on doing the CONVERGE procedure. My workflow now will ask to do another one or two PFA catheter ablations before I move on to CONVERGE."

So, part of this is trying...

David Roman: And "workflow" being kind of the patient treatment continuum?

Angela Wirick: Correct. Correct. And what you heard at our Analyst and Investor Day from two EPs, they basically said, "Look, about a year ago, I stopped referring everybody for CONVERGE. I wanted to try PFA on those patients. What I ultimately saw was effective in the near term. So, it looked as if I had a great block on that patient. Six to nine months later, sometimes a year later, that patient has reoccurred with their AFib, and I've got to do something more fulsome for them."

David Roman: And have you thought about doing –? I know this is a push-and-pull between your customers all want to use PFA. So, you don't want to necessarily deflate what your customers are doing, what they're interested in. But at the same time, for these patients, PFA, it doesn't really have anything to do with efficacy. It has to do with speed and efficiency and maybe safety. So, have you thought about doing any more aggressive marketing or clinical research to demonstrate to this segment of the population and why PFA is not the right tool for them?

Angela Wirick: It's such an astute question. I think that's the balance our sales team has to strike with a customer. Even with the best clinical data, more aggressive marketing, will it change somebody's appetite for wanting to try? And I think we're of the mind, likely an EP is going to continue to try. We find that they'll say, "Well, but in my hands – I see that study, but in my hands, I think I could potentially have better outcomes."

So, we're focused much more on, "Okay. So, you tried PFA. It's super exciting. This has brought great speed to your program. Your patient funnel is expanding. You're reaching many more patients. What happens when you have failures? What are you going to do next?" That's where our team is really focused with customers. So, what comes next after that point.

David Roman: Okay. Maybe we could turn to margins. Your gross margin guidance for the year contemplates modest improvement year over year. I mean, there are probably some puts and takes in there. I know it's early in the year, and that's a hard line item to move. But help us think about the trajectory of gross margins through the balance of 2025.

Angela Wirick: The stiffest headwind that we face is an international business that's outpacing U.S. growth. And it is exceptional growth would take the top line benefit over kind of the impact to margin. But that's the biggest headwind that we face.

David Roman: How big a difference is there, roughly?

Angela Wirick: Depending on the country, whether or not we're working with distributors, you could be talking about 10 to 40 points on margins. So, it is meaningful for the overall company. Even though international is around 20% of our business, it does have an impact there.

Nice tailwinds that are helping margin are some of the new product launches, where part of our objective in R&D is improved pricing. You're building new, differentiated technology and also improve kind of the manufacturing aspect of it. The pricing and typically the focus on the manufacturing cost generally means it's an improved margin.

David Roman: Okay. And where can this go? I mean, the gross margin. CONVERGE is probably declining; so, a gross margin headwind.

Angela Wirick: Yes.

David Roman: International getting bigger is gross margin headwind. Tariffs, I don't think you have much of an impact. That's maybe negligible. And then you have – on one side, then you have maybe scale, efficiency. Are there other product mix opportunities? Like, what are the positives and negatives?

Angela Wirick: I think you just outlined it all incredibly well. It's like you were an operator at one point in time.

David Roman: Failed, but tried.

Angela Wirick: You hit it. I'd say to the balance, mix will have an impact, I'd say. There used to be a point in time in AtriCure's kind of life where CONVERGE was significantly disconnected from a lot of our other products. When you think about the newer product launches that we've had, we're driving margins that are getting closer to a CONVERGE margin. So, even with the pressure there, I'd say U.S. margins are improving.

The international side, we're improving. I'd say that that one's a – again, I would take top line growth over kind of the impact to margin any day. And continue to be really focused and intentional when we bring products to market on the pricing in those countries.

David Roman: And how do you think about that top line versus margin dynamics? You've crossed the chasm, right? You are profitable. I know you have objectives to be meaningfully more

profitable that you set out at the LRP. But like, how do you –? You're at a point you're at 9% adjusted EBITDA margin in your guidance. So, small moves can really have a significant impact. So, how do you think about those trade-offs? Because it doesn't sound like growing double digits on the top line automatically gives you operating leverage.

Angela Wirick:

I would agree with that. I think the expansion of top line is just one component. What you're seeing, though, is leverage in SG&A. Leading up to this time frame, this is an area where AtriCure had invested significantly. We touched on kind of building out a fully new sales team for Cryo Nerve Block in advance of the PMA for CONVERGE. We rapidly expanded that team and made sure that we were prepared to launch in the right way. This was also a period of time where cardiac surgery we were focused on training doctors and building out that team as well.

As I think forward and think about some of the big catalysts and initiatives, we're in a great place, which is you've got established teams where you can hand over the clinical data, you can hand over the new products, and you've got a team that's ready to go. You're not building something out. You're augmenting based on pace of growth.

So, top line expansion is part of it. You're going to see leverage through SG&A; that's a big area. Modest improvements to gross margin. That's kind of what we contemplated as we thought through kind of the next five years.

And then, R&D very naturally will start to see leverage. Over the past several years, R&D has escalated pretty significantly. The LeAAPS clinical trial is one of the big drivers there. Even with some of the newer trials like BoxX-NoAF, they don't rival the spend that we've got on LeAAPS. So, you'll see some natural leverage.

But our focus as a company is grow, grow, grow, make sure that we've got ways to continue to hold a really steady and good growth rate.

David Roman:

And on the SG&A point, can you give us a little bit more flavor on the leverage on S&M versus G&A? Some companies at your scale have lots of inefficiencies in G&A and big opportunities there. Where are the biggest potential sources of leverage?

Angela Wirick:

I think it's probably between the two. There is within G&A, and we're starting to see that very practically, I'd say, day to day here. Over time, I would say that represents itself in the numbers maybe in a bigger way.

Within our SMT, I think we found more leverage within training. I think COVID made us think about training our customers in a different way. There was a period of time where you couldn't be with customers. And so, you found any way that you possibly could. We talked about mobile labs on many earnings call, bringing training to customers. Then we took a couple of steps back and said, what's the most impactful? What was great about it was being able to bring the training, but a one-on-one has a very different flavor than when you're in a room packed full of surgeons or EPs or healthcare practitioners who are around these patients and you're hearing firsthand, "Oh, these are the challenges that I faced when I started a CONVERGE program," or, "When I was a cardiac surgery surgeon learning how to do a Cox-Maze procedure, these were some of the things."

I think we found just more efficient ways that were driven less about cost savings and more about how can it be most impactful from an education standpoint. And we've long said education is an area where we think we differentiate in market.

David Roman: Okay. And maybe just – I want to come back to the LRP in a second, but as you think about 2025, like, you had a good first quarter, above the full-year guidance. As you kind of thought about the puts and takes in the 11% to 13% and 9% operating margin, if you ended up at, like, 12% and 9%, would you say – would you guys be happy with that? Or did you – as you set forth this guidance, was it kind of like, "Let's keep this in check, but we're trying to be conservative."

Angela Wirick: Our philosophy on guidance is not to be happy with achieving the range that we gave out. Our philosophy on guidance is to guide to numbers that investors feel really good about our ability to achieve, while there still being upside. So, a reason to beat. And I think if you looked out at the company over a very long period of time, that has manifested itself in the performance of the company.

David Roman: Okay. And on the LRP, I mean, 2030 is a long way away, and I know there was sort of a revenue number that tells a story. But like as you thought about, "We want to get out and do this LRP, we want to give investors a window into what we see as a multi-year outlook," what were you trying to achieve with that? Because like, on the one hand, I could say, "Okay, the stock is under pressure, people are questioning the growth rate. This is a way to kind of manage (inaudible) perspective on what long-term growth could be." But you still embedded an acceleration in the outer years to get there. So, how did you think about laying that out?

Angela Wirick: Part of 2030 being the target is internally many years ago, Mike Carrel, our CEO, set out a Vision 2030 for the company, and it was a rallying cry to say, "We can and will accelerate growth. We're coming out of COVID. We've invested in a lot of different areas. AtriCure can and will accelerate growth and be prepared. Think further out into the future than you ever have."

You think about it, pre-COVID, we were \$200 million or so in revenue, and it was, "We have everything it'll take to get to \$1 billion by the end of this decade. So, prepare yourself." And that meant different things across every single function within the company.

So, part of this was linking to – and we brought people to Cincinnati, Ohio. Wanted them to feel kind of what we feel and see every day as a company and the excitement that we have. So, part of that was bringing the investment community in on, "Look, this is what we're driving towards as a company."

So, part of the acceleration that you see in the LRP between now and 2030 is things like the clinical trials, BoxX-NoAF, where prophylactic ablation not likely to have a big uptick before you see data, but the nice thing about that particular trial is you get data in two different forms. It's following post-operative AFib. So, 30 days post, every patient we're going to know did it have a benefit to those patients. That likely says you're going to see data within a short period of time once you've finished enrollment, which we hope is pretty rapid. You'll also follow those same patients for three years and see what the benefit is. Part of that is I think when we get data, that will push more of the surgeon community to do this, to consider preventative treatment.

David Roman: Okay. And maybe just on adjusted EBITDA and free cash flow, both of which inflect significantly over the LRP from where you are today, more than doubling your adjusted EBITDA margin. Maybe we could start with that. Talk us through how you – if I kind of put together what we've talked about previously, it was R&D kind of starting to see natural leverage, modest gross margin expansion. It seems to put a lot of onus on SG&A leverage to get there. Is that a fair way to look at it?

- Angela Wirick: I think it depends on when you – your calc between R&D and SG&A, what is true modest leverage. I mean, you think naturally, R&D, we're not cutting programs. We're investing very heavily here. But LeAAPS is such a unique clinical trial, and the spend associated with that is very unique.
- David Roman: How much is that again?
- Angela Wirick: We haven't quantified, but think tens of millions of dollars over a number of years. And if you look at the ramp in R&D over the past two or three years, you can definitely see the impact from LeAAPS. So, we started enrollment just two years ago, and from that point on you saw a pretty big drive increase in R&D.
- So, definitely pressure on SG&A, but I think when you think the life cycle of where we had invested within particularly in SMT, heavy investments kind of leading up to this time frame, and each one of the opportunities that we've talked about, whether it's amputations, it's prophylactic ablation or clipping, you have a ready-made sales team where you can hand over kind of these new products or clinical data.
- David Roman: And the other opportunities that you don't want to tell us about.
- Angela Wirick: There's just always something more. I think that's one of the greatest things about AtriCure, things that you didn't think would be possible. I joined the company in 2014. We were not talking about pain management at that time. This was an AFib company that was cardiac surgery-focused, wanted to get into minimally invasive treatments in a more fulsome way.
- And someone has an idea somewhere and says, "I think we could do this and be incredibly successful." Our pain management franchise was born in 2019. And when I look at it today, it's incredible what we've done.
- David Roman: And then on cash flow, I mean, also a very big target for free cash flow conversion, moving from about cash flow breakeven to slightly positive this year. Doubling sales would seem like you will need incremental CapEx over the LRP period. So, how do you – what's the bridge to that level of free cash flow conversion?
- Angela Wirick: The improvement on profitability gets you most of the way there, and there aren't big structural things, investments that we need to make within CapEx. So, the target that we put out there says, look, you can make those types of investments, but you don't need to create a completely new facility that AtriCure is financing. Like, we've got everything kind of we need on that trajectory to make it there.
- David Roman: Okay. I'll close on capital allocation. The categories you serve are, I would say, provide good opportunity because they're sort of niche in nature – you can own them and have a strong competitive position – but at the same time, don't offer obvious adjacencies from an M&A standpoint. So, how do you think about acquisitions? And to what extent is that a significant part of your and Mike's time, thinking about other things to bring into the portfolio?
- Angela Wirick: I think we spend – and we've got business development within the company. I think they spend a significant amount of time trying to understand the landscape, who's out there either developing new products that may play somewhere in our markets or if there's some adjacency. I think we try and understand kind of the landscape in a very deep and detailed way.

That being said, while M&A played a bigger role historically for the company, there's so many great organic opportunities internally, it's just not our focus at this point in time.

I'd also say historically when the company did M&A, more of an appetite to take on companies that were losing money. We feel very strongly today that if that were the case, that there would be something else within the P&L that we need to give. We do not want to take steps backwards on our bottom line trajectory.

David Roman: Excellent. Okay. Well, in the couple of minutes of time we have left, maybe I'll turn it back to you. Any closing remarks or key takeaways that you want to make sure people digest from the presentation?

Angela Wirick: I would say the same goal that we had at the Analyst and Investor Day: the breadth of opportunity at the company, kind of being the leader in each of the markets that we serve. You've also seen a company that has grown its addressable market opportunity significantly over the last 10 years, and we're not satisfied with stopping there. So, continue to drive incredible market expansion, continue to drive double-digit revenue growth, and all of that wrapped up now in a new area where we are profitable.

David Roman: Excellent. Well, we very much appreciate you making the trip.

Angela Wirick: Thank you.

David Roman: And for those sticking around, this evening we have, at 4:45, a panel with Goldman Sachs Capital Markets on the state of dynamics there with respect to healthcare. So, it should be an interesting panel. So, invite everyone to join that.

And Angie, thank you for making the trip.

Angela Wirick: Thank you, David.