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<<Rick Wise, Analyst, Stifel>>

Hi everybody, welcome to our session with AtriCure. I am pleased and thrilled as always to have the opportunity to talk to Mike Carrel, AtriCure President and Chief Executive Officer and Director. And I don't know why, I – Mike, I apologize. I always remind you that I think I'm one of the first analysts that you met when you took the job.

<<Michael H. Carrel, President and Chief Executive Officer>>

You were.

<<Rick Wise, Analyst, Stifel>>

It must be 10, 11, 12.

<<Michael H. Carrel, President and Chief Executive Officer>>

11 years ago.

<<Rick Wise, Analyst, Stifel>>

11 years ago. Now, we had dinner in San Francisco, and I was impressed then. And I have to say, as I was reflecting on this discussion, congratulations. I mean, AtriCure in your hands has been a consistent double-digit grower for most of your tenure with the exception of the COVID year, I think.

<<Michael H. Carrel, President and Chief Executive Officer>>

Yeah.

<<Rick Wise, Analyst, Stifel>>

So it's very exciting. And I think the messaging of late has been pretty clear that you aspire, expect, whatever the right words are. I'll let you pick to continue delivering that kind of solid double-digit kind of growth mid-teens plus growth I think you're saying. Just high level before we get into some of the specifics, talk to us about the setup. I mean you've got the technology, you've got the diversified portfolio. Talk about some of the things you're thinking about as you look ahead over the next three to five, and I'm sure even 10 years to make the next decade the same as the past.

<<Michael H. Carrel, President and Chief Executive Officer>>

Yeah. I think you said it well, which is that over the last 10 years, we've had consistent double-digit revenue growth. We used to be so proud of saying 29 straight quarters, double-digit revenue growth then COVID hit. But since then, what we've told people is we're going to accelerate the growth.

And that's really based on the investments that we made. Over the course of the last decade, we've made investments in our clinical science, our new innovations, and new technologies that have come out. We've come out with about 15 to 16 different products during that period of time to kind of expand our markets.

We've grown into the Cryo Nerve Block area that we were not in before, which is pain management. And we've really seen a lot of growth in pretty much every aspect of our business. To the point now that we're set up, that the clinical data is there. We've got great technology, and we've got a really rich pipeline as well for really the next decade both on the clinical side and on the product side, that we anticipate that we will be able to continue to keep that accelerated growth rate above that kind of mid-teens, kind of 14% to 15% and above that.

This year, we're around 20%. Last year, we were around 20%. As we look out into the future, we anticipate being a really strong grower for many, many years to come. Now, what's driving that? In our open business, we're still underpenetrated. The market is still only at 30% penetration. And we just came out with a new technology that we think will unlock that potential and enable us to get to 70%, 80% over the next decade.

Combine that with reimbursement in that area that's actually kicked in recently, and that really kind of gives us even more confidence in that growth. Combine that with our on the AtriClip side, where within that area we've got good penetration about 50% or so, relative to managing the left atrial appendage. But we're also expanding that market with this clinical trial we're running called LeAAPS. And that trial is to prophylactically manage every appendage.

We believe that there's 1.5 million people that undergo cardiac surgery every year in the globe. Everybody should have an AtriClip put on them. And the only way to prove that is to basically show a stroke reduction. And we believe LeAAPS, which is the largest clinical trial ever to be done, is going to do that. And you can see it with the excitement.

We've had huge enrollment already, almost double what we had anticipated at this point in time. So again, over the next decade, we see that really being a nice accelerator for our growth and being able to really triple the size of the TAM on the AtriClip side of our business. Minimally invasive, we are just scratching the surface. We're treating 3,000 patients out of 4 million patients in the United States that have longstanding persistent atrial fibrillation today.

We believe that the data is there, data keeps coming out. We actually just announced this week more data to further support that Epi/Endo approach. When we look out over the next decade, we think this is going to grow from where it is now kind of in that kind of low-double digits into being above our corporate average over time, and see that as a major growth driver and a massive market opportunity for us.

And on the pain management side, we see growth in the short-term really continuing to come from penetration and thoracotomy. So over the next several years, but then expanding into sternotomy and then into other extremities. So we're already starting to look at knees and other areas where ablating with Cryo to reduce that pain could actually enhance recovery after surgery quite a bit.

<<Rick Wise, Analyst, Stifel>>

That's a great rundown and very exciting. And I struggled to characterize what AtriCure sometimes find the right words, the diversified cardiac surgery centric portfolio that you've created. And I assume that diversity is an essential part also of the value you bring to your customers in terms of one stop shopping and sort of owning the space, if you will.

<<Michael H. Carrel, President and Chief Executive Officer>>

What we bring as differentiation is that we invest heavily in thinking outside and creating new standards of care in each one of the areas that I just talked about, and then bringing both products and then clinical evidence to support that. And we've made those investments to get ourselves there.

And then as a result, we become the experts in someone that they look to. They say, okay, if you're talking about dealing with the most complicated atrial fibrillation patients, who do you think about? You think about AtriCure because there are no other solutions, drugs, catheters, anything else that can really solve that problem today effectively. AtriCure's products have been through the rigor over the last 10 years to prove it up both clinically and through the products.

And what that also enables is it enables us to see around corners to see new markets. This LeAAPS, as I'm talking about, where you're prophylactically managing the appendage, if you asked me 10 years ago, was that a market we were interested in, I would have said, absolutely not. And even like – why would you be doing that?

Over time, as we've seen more and more evidence and we've invested in it. We've now seen a benefit to the AtriClip product in particular, to really help expand that market. It's an example where that focus has enabled us to watch and see really an expansion of markets. Cryo Nerve Block is another one that we already talked about briefly.

<<Rick Wise, Analyst, Stifel>>

Right. Right. And just because you've talked about LeAAPS a couple of times, I had it later, but let's just tackle it now. What are some of the critical milestones and timelines with LeAAPS to remind us? And I don't even remember off top of my head, have you talked about timelines publicly yet? But when complete enrollment, when filing, when theoretical approval, when could it start affecting your P&L?

<<Michael H. Carrel, President and Chief Executive Officer>>

Yeah. It doesn't really affect the top line much till the back end of the decade. And we haven't given any kind of specific timeline because some of it depends on enrollment and the event rates that happen. But if you recall, what this is, it is – this is for patients that do not have atrial fibrillation. They're undergoing cardiac surgery, which is two-thirds of the patients.

It's putting an AtriClip on half the patients and doing nothing on the other half of the patients to look at, can you reduce the stroke rates? And if you can reduce those stroke rates significantly, you can obviously benefit the patient. But also you're talking about multi-billion dollar effect on the economics of our system. If you can reduce that many strokes that are out there.

It's 6,500 patients. We're over 1,000 patients enrolled already. We anticipated only enrolling 600 plus this year. We're well over 1,000 already. We're at over 55 sites. So we anticipate that we're probably going to be enrolled a little bit faster than we had expected. But we haven't given the deadlines and this is exactly the date that we're going to get there. We are going to have 250 sites that will be enrolling.

So probably by the end of next year, we'll be at 150 sites, and that includes an international contingency as well. But again, probably by the end of the decade is when the data will be provided and we'll be able to see the data from it because we have to have a longer-term follow-up. It's a five-year follow-up.

<<Rick Wise, Analyst, Stifel>>

Yeah. I'm sorry, how long is the follow-up?

<<Michael H. Carrel, President and Chief Executive Officer>>

Five-year follow-up.

<<Rick Wise, Analyst, Stifel>>

Five years. Okay. I just missed it. Talk about AtriClip. AtriClip has been a phenomenal success and 40% of sales I think we're projecting this year. How much more room is there to run on AtriClip without LeAAPS before we even get there? I sort of had this memory, whatever, five, seven years ago, just like, wow, you just keep iterating and improving the technology. Is there – do you have that product evolution potential in the next three years to five years, the same degree you had in the past?

<<Michael H. Carrel, President and Chief Executive Officer>>

We do. I mean, we're only at 45% of the patients that undergo cardiac surgery have their left atrial, and that's in the U.S. Those numbers are closer to 25% or less globally. So we still have a huge opportunity just in terms of helping people understand to manage the appendage. And that's with all of the data that is out there.

So we're still in that market development mode where it's not pure standard of care there. One of the ways to obviously accelerate some of that is going to be new products. And we do have a new product coming out next year that is an even smaller profile product. It's an enhancement to what we have in the product today.

We anticipate that by the back half of next year. And again, we think that should enable it to be an easier to place technology, much smaller profile, and we think that should hopefully help us grow the markets as well for years to come.

<<Rick Wise, Analyst, Stifel>>

Okay.

<<Michael H. Carrel, President and Chief Executive Officer>>

Excluding the LeAAPS, but LeAAPS is obviously another accelerant to that over time as well.

<<Rick Wise, Analyst, Stifel>>

Just wondered, and I've never been quite clear I mean obviously Boston Scientific has been very successful with their WATCHMAN franchise. How does WATCHMAN or products like that affect or impact AtriClip or vice-versa? Are they synergistic or complementary in some kind of way?

<<Michael H. Carrel, President and Chief Executive Officer>>

They're doing a similar thing. And as a result, we actually have gotten the benefit over the years. In the sense that by people talking about the importance of managing the appendage, it's changed the surgeon's mindset, where they say, when I've got the chest open, it's easy to do. I'm not leaving something in the bloodstream. The AtriClip has the best closure device on the market bar none. Our data proves that out, but it's more invasive.

So if you've got the chest open, you might as well put that AtriClip on because you've already gone through the invasive nature to do the cardiac surgery. And so we think it benefits us by that awareness that says when that cardiac surgeon is looking at the appendage, they're like, wait, why not just put it on right now? And that's really benefited us quite a bit in terms of, so it's synergistic from our standpoint.

We don't have any – we don't sell just put an AtriClip on standalone against the WATCHMAN, that is – we're not in that market today. People do it, but it is an off-label use of the product and we don't have a trial undergoing in that area. So we see some of it, but it's de minimis to our overall piece and our revenue.

<<Rick Wise, Analyst, Stifel>>

Got you. On the open heart ablation part of the business, it's about 35% of sales. We project the EnCompass clamp. Let's talk about EnCompass clamp adoption. Growth here has been better, frankly, than I expected. I think it's been growing above 20%, if I recall, and the EnCompass clamp has been a key driver.

Talk about where are we with the EnCompass clamp, how much more adoption? What kind of pricing and volume benefit could EnCompass continue to drive, give us some higher level perspective.

<<Michael H. Carrel, President and Chief Executive Officer>>

Yeah. So the reason we rolled out the EnCompass clamp was because we wanted to make it easier for surgeons that were not wanting to do the MAZE procedure, which is the procedure to treat the Afib in open surgery. We wanted to make it easier for them to do it. That's what EnCompass was – here's a way to do an ablation, a fulsome ablation relative to that. And it's grown a lot faster than we ever expected as well. It's really taken off because it's such an easy to use product, and they get a great robust ablation with the product on that front. But we're still only 30% penetrated in those patients being treated.

And so we need to get to 70%, 80%, 90%. So there's still a lot of room for growth. A lot of the new users are basically using the EnCompass clamp to do that robust ablation. And so we feel like there's a lot of growth ahead of us in this market for many, many years to come relative to that. So market one, which is our core Afib market, we really feel like there's a ton of room for growth through the rest of this decade for sure.

<<Rick Wise, Analyst, Stifel>>

That's – this is – I think again an exciting underappreciated part of the story. And I know you have a large competitor who has not been very innovative in this space. To what extent is the growth we're seeing share gain or better pricing? Because you're innovating and being very engaged in this space.

<<Michael H. Carrel, President and Chief Executive Officer>>

None of what we're getting now is share gain. I mean I think there is those are – that if you look back 10 years ago, there were share gain aspects of it, when we started a lot of the education and we had gotten that initial label. At this point, it's all about procedural gain. So are more patients getting treated? That's the number one thing that we're having. So the volume or the more patients being treated is key.

We do get a price – a slight pricing benefit for EnCompass being used when we do that. So you're growing procedures with a higher priced product, so you get some additive benefit with it from that standpoint.

<<Rick Wise, Analyst, Stifel>>

Yeah. And switching – turning to Cryo Nerve Block, obviously a very exciting story. I mean it's hard to think of it. I think the opportunity is so significant. Cryo Nerve Block growth has slowed a little bit in last couple of quarters. Help us understand what's going on there. Very strong recent quarter is I think the third quarter is up over 20%, but deceleration from the first quarter levels and maybe that's comps, but talk about the next, maybe in a more near to medium-term sense, what drives – what sustains that sort of really strong double-digit growth there?

<<Michael H. Carrel, President and Chief Executive Officer>>

Yeah. I mean, Cryo – it's a little bit of a large numbers. We started this just several years ago. You're now at actually meaningful numbers that move the needle for us. And so you've kind of gotten to that. You got those early adopters in. Now we're moving to that next level of adoption in those, which is getting not only net new sites, but getting deeper within the sites for utilization.

More clinical data is going to come out relative to the benefits of using Cryo Nerve Block. Those are things that continue and can continue to do that. On top of that, like what we've seen on AtriClip, we've continued to innovate. So we just rolled out a new product line in this area that will really launch early next year. That's an easier to use probe.

Then we will have a kind of a larger boar probe that's got a larger ball at the end that hopefully will also add more value and help them reduce the time they can spend in it. We think both of those innovations next year should help drive growth, not only next year, but into the years coming after that. And then eventually I think that there are going to be new areas to go into. So outside of just thoracotomy and improving kind of adoption within that area, there's going into sternotomy and getting procedures that we had zero penetration. And then could we go into some of the lower extremity areas over time. We do believe that there are some benefits there and we're getting feedback that that may be some areas we could go into without making a big adoption change towards the products.

<<Rick Wise, Analyst, Stifel>>

Yeah. And talk about the impact of Cryo Nerve Block on gross and operating margins. Is it additive or dilutive? And do these new products you're talking about improve the margin?

<<Michael H. Carrel, President and Chief Executive Officer>>

It's a great question. So historically, it was a little bit dilutive to the overall gross margin with the new products. It should actually kind of be in line with really the kind of the corporate average overall. So you're not going to have as much dilution with some of the new ones because we did lean out some of the manufacturing and some of the product and design in that area.

<<Rick Wise, Analyst, Stifel>>

And maybe expanding your comments about sternotomy, how incremental – how meaningful is that to growth and talk about the launch and what should we expect in the next couple of years? I

mean, is this – Rick, it's going to take five or ten years to really have an impact or no, it could go faster.

<<Michael H. Carrel, President and Chief Executive Officer>>

I think it's going to be a slow uptake. We're coming from zero. So the good news is, we're coming from nothing to something which is great. So it's growth and it's additive overall to our overall growth. That's the positive. But it's going to take some time, because right now you've got surgeons asking themselves, am I willing to add the time. In our initial launch with just a handful of sites, what we've seen is really good benefit. They see the benefit of it, but it takes a lot of time.

So it's adding 30 minutes to the procedure. We need to figure out a way to reduce that time in the procedure to get the same level of benefit. We do think some of the new innovations that are rolling out next year could have some impact on that and that could unlock it over time. So it's going to be a slower launch than we saw on the thoracotomy, but I do think that eventually you're going to start to see that become more standard in the back half of the decade.

<<Rick Wise, Analyst, Stifel>>

And again, I'm proud of myself that I've waited 25 minutes to ask you about PFA exposure. I thought sneaking in after all this good stuff.

<<Michael H. Carrel, President and Chief Executive Officer>>

That's good too.

<<Rick Wise, Analyst, Stifel>>

It's not my favorite question to ask. But I did the math recently and to me it seems like even when we're discussing this, that AtriCure's exposure is maybe something like 12%, 13% of sales, even if you want to take a darker potential at risk or something. And that's thinking about conversion procedures, standalone Afib ablations, corresponding AtriClip attachments and making assumptions on assumptions. But you're thinking about all the time, what's your latest thinking as we approach 2024 and the impact of PFA?

<<Michael H. Carrel, President and Chief Executive Officer>>

I think the opposite. I think your numbers are wrong. I hate to say it, but I'm in...

<<Rick Wise, Analyst, Stifel>>

Please. Please.

<<Michael H. Carrel, President and Chief Executive Officer>>

I think your numbers are – have a negative slant to it. PFA does not hurt our business in any way, shape or form. It only is additive if you look at both, because the data would suggest that if you look at PFA, it's very good at getting a faster procedure for that electrophysiologist, that's really good. Well, that means they can do more procedures, but they don't do the longstanding difficult to treat procedures with this product. There are rumblings that might actually quite happen, but clinically that doesn't really actually make sense. And there are no studies that are even started today to actually prove that data or have that data out there.

I think what you'll see is it's going to come out into the market and it's going to grow like crazy on PFA and you're going to see both more patients get treated first. Two is you're going to see the impact on the RF and the cryo within the catheter space. And what they're going to do is they're not going to be treating the longstanding persistence.

So how are they going to basically do that? It's going to help us in the sense that they're going to say, wait, I'm going to just keep doing these easy to treat patients. I've got more than enough to treat right now. Hey, we need a product like AtriCure or Convergent to kind of help us with the back wall, and then they might do PFA to kind of complement that and actually get a more efficient procedure.

So we think it's going to add more patients in the funnel. It's going to gain excitement for treatment on that front, and we don't see it having any impact on our ability to grow. Just to give you some numbers today, there are 4 million patients in the U.S. that have longstanding persistent Afib, 4 million. Last year, we helped 3,000. The numbers are so small relative to that. Catheters, there were over 400,000 catheter ablations for the earlier stage patients, 400,000. We're at 3,000. I mean, we're less than 1% of that patient population. They're even treating today. They're ignoring these patients.

These patients are sitting in cardiology offices, they're sitting in internists. They're not even getting into the system. Our job is to help them market and help them create awareness, so they can build those programs and drive those patients into the system. And we think that we're going to be able to go do that over the course of the next decade or so. And we think that long-term this is going to be a big benefit. So we don't see PFA having a negative benefit to us in our business.

<<Rick Wise, Analyst, Stifel>>

I'm so glad to ask, I mean, that's a – I see your thinking has evolved on this.

<<Michael H. Carrel, President and Chief Executive Officer>>

I mean, there's a perception issue, meaning that we know that investors or others are worried about it, but actually – when you critically look at it, it really won't impact our ability to grow our revenue over the next decade.

<<Rick Wise, Analyst, Stifel>>

And just multitasking as we're going on here, I want to come back to Cryo Nerve Block again. Sorry to jump around. I meant to ask you just because as you were talking about Cryo Nerve Block earlier, I'm thinking, do we need to be thinking about Cryo Nerve Block as a platform technology more than we are, as opposed to a one specific thing? And talk about sternotomy just in terms of magnitude, but also frame perhaps the lower, I don't think I've gone through out of my mind if you have the lower extremity opportunity, these would seem to be really major opportunities.

<<Michael H. Carrel, President and Chief Executive Officer>>

I think it's a great question. I don't know that I've been asked it before. Yes, I do believe it's a platform technology. I mean, our product works incredibly well to reduce that pain for that four to six weeks after surgery. So any surgery where you've got large nerves should be a target at some point in time if you can get access to them. I'll start with your first question, size of the sternotomy market. While I think it's going to grow slowly, like, it's not going to – we're not going to expand into it, and overnight, everybody's going to be doing a sternomy. There are 255,000 sternotomies in the United States every year.

Today, we're in almost zero of those, maybe 20. I mean, it's literally an incredibly low number. So you do 255,000 sternotomies, you multiply it by the 2,500, 2,600 you get. That's a very large market opportunity, but it's going to take us some time to kind of gather the clinical evidence and roll that out. We've got the products and we've got the platform, as you like to call it. And the market is there. So it's a big market opportunity from that standpoint.

The lower extremity market is another interesting one, which is it started so far with doctors coming to us for below the knee amputations, of which there's about 100,000 or so in the United States every year, obviously with diabetes and other areas that and it's incredibly painful because when you do a below the knee amputation, you have something called phantom knee pain. That lasts forever and for a long time for these patients. Some believe that there might be an impact of doing Cryo Nerve Block in that area.

Right now we're studying that, and we're looking at, do we have the right device for that? And the early results, we're not there yet, but we're definitely getting feedback from a couple of sites that's positive. We're not driving it. It's being driven by the sites. Well, if you're going to go into that area, then you can start to look at, well, why not be involved in knee replacements or other areas like that over time? And so we do see that we're going to look at those, not get out of our comfort zone quite yet, kind of do what we do well, which is do some early studying on it to then lead towards growth in the latter part of the decade or even into the next decade to create more opportunities for us.

<<Rick Wise, Analyst, Stifel>>

I mean, you're answering the question I'm about to ask by highlighting all the innovation and the incremental add on markets. But to what degree or extent do you think M&A is going to play a role or a key role, an important role in AtriCure's two to four, three to five year outlook? I mean, is this something you're spending a lot of time on?

<<Michael H. Carrel, President and Chief Executive Officer>>

We always spend time looking at companies out there. If nothing else, you've got to have market intelligence and know what's out in the market and what's out there for us. At this point, we're profitable now. We're generating \$18 million to \$20 million of adjusted EBITDA this year. We will not and don't want to go backwards at all on profitability. We want to continue to move forward. So anything we have is going to have to be relatively neutral to the bottom line, but accelerated to the top line and enable us to do that. Or it's going to be a new technology that's going to kind of complement maybe products that we've got today and to expand into new markets. So are we looking? Absolutely. I mean, we definitely have our ears to the ground, but we're going to be very disciplined in our approach in terms of how we bring something into the fold for our company.

<<Rick Wise, Analyst, Stifel>>

Maybe let's just jump to thinking about the 2024 setup for mid-teens plus kind of growth. Is that where consensus should be? I think it might be, in fact, there – is that the right place to start thinking about the year? How are you thinking about some of the pluses and minuses as you start to frame your...

<<Michael H. Carrel, President and Chief Executive Officer>>

I think the analysts are in a good place right now overall, I mean, across the board. When you look at it on the most recent conference call, what we tried to do is to say we are committed to growing it higher than the growth that we saw pre-COVID, which is 14% to 15%. And so that was – I think the analysts had been below that. They were closer to 14% overall. Now we're closer to that 15% or so with the analysts. So they're in a better spot to kind of start the year.

We wanted them to come up and wanted to show, we're leaning in, we believe in where we're going. And I think it's actually at a really good place right now as we think about it. On the bottom line, the way we're thinking about is we're going to do \$18 million to \$20 million this year on EBITDA, and next year we will do better. And so how much better we haven't given that out, we'll probably give it out early part of next year. But the one thing is we've definitely guided towards doing better than that \$18 million to \$20 million next year.

<<Rick Wise, Analyst, Stifel>>

Yeah, talk about the profitability and how important is, are you prioritizing profitability because investors are wanted and you're responding or it's the right time to be profitable? You're still spending 19% of sales on R&D, you're investing in the business. But just again, I'd be curious to hear your...

<<Michael H. Carrel, President and Chief Executive Officer>>

It's the right time. We've hit that critical mass size that we feel like we can achieve the growth goals that we have, plus make the major investments in R&D to support growth, not just for the next couple of years, but even back part of this decade. But we think it's the right time that we need to be and we're at that time to basically be able to kind of extend that profitability and grow it. And so it's just the timing. If you look back at the plans we put together eight, nine years ago, this is about the revenue base and where we thought we'd be in terms of when we thought profitability was going to be an important piece for us as we grew and go forward.

<<Rick Wise, Analyst, Stifel>>

And where's the most leverage in the P&L that's going to make the biggest? Is this purely the mixed volume driver or just is it more in gross margin? With all the innovation, I mean, I can't believe you're going to spend less than R&D, particularly...

<<Michael H. Carrel, President and Chief Executive Officer>>

SG&A. So on the gross margin, we might see some uptick. I mean, we won't go backwards per se, but what we definitely see, we're not going to grow as fast as we've grown over the previous years relative to that. But as we go forward, you'll get maybe some out of that over time. But really it's going to come out of the SG&A and R&D, you're not going to get leveraged, not in the next several years. Right now, we're looking at R&D. We're in that range that you talked about. We anticipate that being the level of spend in terms of a percentage of revenue, which means increased dollars in those areas. Obviously, we're running this major trial with LeAAPS. We believe other trials are important to expand our markets, but we will get leverage on the SG&A side of things.

<<Rick Wise, Analyst, Stifel>>

In terms of R&D, I mean, obviously you're spending a lot on the trials. Are there skunk work projects? I mean, Cryo Nerve Block came out of nowhere. AtriClip, frankly, early on came out of nowhere. I mean, are there other products that you're not ready to talk about but that kind of green shoot, greenfield, whatever the right words are.

<<Michael H. Carrel, President and Chief Executive Officer>>

I think we've got additional growth opportunities both on the product side and on the clinical side. So LeAAPS is one trial, but I think there are other trials that we could do to expand our market opportunities as well that we're looking at. And there are new products that we would anticipate over the next two, three, four years that could be additive to that, much like what you just referred to.

<<Rick Wise, Analyst, Stifel>>

And just last – again, I'm trying to ask everybody, just because it was a noisy GLP weekend, I feel like for AtriCure, it's almost irrelevant.

<<Michael H. Carrel, President and Chief Executive Officer>>

Other than my stock price.

<<Rick Wise, Analyst, Stifel>>

Other than your stock price. Well, every – met every CEO has that comment these days. Just your latest thinking there to close this out.

<<Michael H. Carrel, President and Chief Executive Officer>>

Afib is an epidemic around the globe today and it does GLP-1s are not going to solve that epidemic in any way. It's not going to have any meaningful impact on the patient population that we're delivering and helping out today just won't have any.

<<Rick Wise, Analyst, Stifel>>

I agree with you. On that note, thank you, Mike. I really appreciate you being here. Really great job as always.

<<Michael H. Carrel, President and Chief Executive Officer>>

Thanks for having us, appreciate it. Thank you.