GILEAD SCIENCES SECOND QUARTER 2025
EARNINGS PREPARED REMARKS

Jacquie Ross, CFA, *SVP, Treasury and Investor Relations*

Thank you, Rebekah.

Just after market close today, we issued a press release with earnings results for the second quarter of 2025. The press release, slides, and supplementary data are available on the investors section of our website at gilead.com.

The speakers on today's call will be our Chairman and Chief Executive Officer, Daniel O'Day, our Chief Commercial Officer, Johanna Mercier, our Chief Medical Officer, Dietmar Berger, and our Chief Financial Officer, Andrew Dickinson. After that, we'll open the call to Q&A, where the team will be joined by Cindy Perettie, the Executive Vice President of Kite.
Let me remind you that we will be making forward-looking statements. Please refer to slide 2 regarding the risks and uncertainties relating to forward-looking statements that could cause actual results to differ materially.

With that, I'll turn the call over to Dan.

Daniel O'Day, *Chairman and Chief Executive Officer*

Thank you, Jacquie, and good afternoon, everyone. The team and I are pleased to be here with you today to share the results of a very successful second quarter. This quarter had special significance of course, with the FDA approval of lenacapavir, or Yeztugo, for twice yearly HIV prevention. I want to take this opportunity to thank the many people who contributed to this remarkable achievement – from the Gilead teams who discovered and developed lenacapavir, to the participants in the PURPOSE studies, as well as the KOLs, advocates, community partners and others who have been part of the lenacapavir journey. This is truly a milestone moment in the history of HIV with the launch of a groundbreaking innovation that could bend the arc of the epidemic.

Moving to the quarterly results, we had another very strong quarter of clinical, commercial, and operational execution. Excluding Veklury, base business sales of $6.9 billion, grew 4% year-over-year, driven by robust growth across Biktarvy, Descovy, Livdelzi and Trodelvy. Product Sales of $7.1 billion, grew 2% year-over-year. The strong base business performance was partially offset by lower Veklury sales due to fewer COVID-19 related hospitalizations.

HIV had a very strong second quarter, with demand-driven growth of 7% year-over-year more than offsetting the anticipated headwinds from the Medicare Part D redesign. Biktarvy grew 9% year-over-year to $3.5 billion, and Descovy grew 35% year-over-year to $653 million. This was Descovy's strongest quarter ever, highlighting the growth of the HIV prevention market, into which we are now launching Yeztugo. It is now seven weeks since FDA approval of Yeztugo, and we are very pleased with what we're seeing so far.

Johanna and Andy will take you through our results in more detail, but – overall – the strong commercial execution and operating expense discipline year-to-date support higher expectations for the second half of 2025. As a result, we are increasing our revenue and EPS guidance for the full year.

From a clinical perspective, the second quarter was one of the strongest in Gilead's history.

In addition to the FDA approval of Yeztugo, we received a positive CHMP opinion from the European Medicines Agency. With more than one million new HIV infections globally each year, and over 600,000 HIV-related deaths , we believe lenacapavir is one of the most important scientific breakthroughs of our time, which brings a sense of urgency and responsibility to reach the communities most in need as quickly as possible.

At the same time, we continue to fully evaluate lenacapavir's potential in the clinic. For example, we have just initiated PURPOSE-365, a Phase 3 trial evaluating once-yearly lenacapavir for PrEP. Additionally, we continue to develop 7 combination regimens that utilize lenacapavir-based molecules for HIV treatment. In the second half of this year, we plan to share updates from ARTISTRY-1 and ARTISTRY-2. These Phase 3 trials are evaluating a potential new single-tablet regimen combining bictegravir plus lenacapavir that could further extend the reach of Gilead's current HIV treatment business.

Moving to Oncology, we announced back-to-back positive Phase 3 results for Trodelvy, with the topline data from ASCENT 03 and detailed data from ASCENT 04. We now have data that show highly statistically significant and clinically meaningful benefit for Trodelvy across first-line metastatic triple negative breast cancer. Trodelvy is already the leading therapy for second-line metastatic TNBC, and with these data, we look forward to potentially advancing Trodelvy to the first-line setting, where it could benefit twice as many patients.

In Cell Therapy, we expect to provide a pivotal update from the Phase 2 iMMagine-1 trial evaluating anito-cel for multiple myeloma later this year. Given the compelling efficacy and safety data seen to date, combined with Kite's industry-leading manufacturing capabilities, we believe anito-cel is well-positioned as a potential best-in-class therapy for multiple myeloma.

In summary, this is a very special time for Gilead that's underscored with our second quarter results. This highlights the strength of our R&D engine and the level of excellence in our commercial and operational execution. Having built this positive momentum, we're excited by what's to come with continued innovation that will benefit patients and drive growth across our therapeutic areas.

With that, I'll hand it over to Johanna.

Johanna Mercier, *Chief Commercial Officer*

Thanks Dan, and good afternoon, everyone.

We had another very strong quarter of commercial execution, culminating with the launch of Yeztugo following FDA approval in late June. Second quarter product sales excluding Veklury of $6.9 billion were up 4% year-over-year, primarily driven by 9% growth in Biktarvy and 35% growth in Descovy. We also delivered encouraging contributions from Livdelzi in its third full quarter of commercial launch, and in Trodelvy, partially offset by lower HCV sales following a very strong second quarter in 2024.

Sequentially, sales in our base business were up 10%, driven by growth in HIV, Oncology and Liver Disease.

Including Veklury, total product sales of $7.1 billion were up 2% year-over-year. While Veklury's share of U.S. hospitalized patients treated for COVID-19 remains well over 60%, the number of patients impacted by the pandemic continues to decline. This is reflected in second quarter sales of $121 million for Veklury, and also in our updated full year guidance.

Moving to slide 8, HIV sales of $5.1 billion represented very strong 7% year-over-year growth, primarily driven by increased demand, in addition to higher average realized price. Sequentially, sales were up 11%, reflecting inventory build and higher average realized price – both typical second quarter seasonal dynamics – as well as higher demand.

On slide 9, Biktarvy sales of $3.5 billion were up 9% year-over-year, with commercial execution supporting a strong increase in demand. Sequentially, sales were up 12%, reflecting seasonal inventory build and higher average realized price, as well as higher demand. Biktarvy once again expanded its U.S. market share, and increased 2 percentage points year-over-year to over 51%. Biktarvy continues to lead in share in major markets around the world.

Further strengthening Biktarvy's differentiation, FDA recently granted a label expansion to include the treatment of HIV in people with antiretroviral history who are not virologically suppressed, with no known or suspected resistance. This new indication addresses an important unmet need for people with HIV, specifically those who come off therapy and then restart treatment. This label expansion reinforces confidence in Biktarvy to get such individuals to sustained viral suppression.

Moving to Descovy, second quarter sales of $653 million increased 35% year-over-year, with growing awareness of PrEP and unrestricted access driving both higher average realized price and higher demand. Sequentially, sales were up 11% reflecting seasonal inventory dynamics and higher demand.

Partly driven by strong execution from our commercial teams and continued growth ahead of the Yeztugo launch, the U.S. PrEP market has now expanded to more than half a million active users.[1] This market continues to grow in the mid-teens year-over-year, highlighting progress on our goal of expanding the HIV prevention market. Additionally, Descovy for PrEP's share grew once again this quarter, representing more than 40% of the U.S. market.

Moving to slide 10, we received FDA approval of Yeztugo as the first twice-yearly injection for HIV prevention in mid-June, and the team has been executing what I consider to be the best planned commercial launch I have seen to date. Revenue in the first days of launch, right at the end of the second quarter, reflected planned inventory build, as we expected. While it's still early days, we're *extremely* pleased with the feedback from both clinicians and consumers, as well as the progress of our early discussions with payers and the effectiveness of our launch preparations and execution to date.

Notably, the first Yeztugo prescription was written within hours of approval, with the first product shipped within 24 hours, and the first dose administered within days – well ahead of our expectations. Prior to launch or any commercial engagement, Yeztugo's unaided awareness among healthcare providers was at 72%, more than twice the typical pre-launch awareness, with aided awareness at 95%.

I look forward to sharing more about Yeztugo's early performance in the coming quarters. We are *well on our way* to achieving our target of 75% access for Yeztugo within 6 months of launch, and 90% within 12 months. Outside the U.S., we have just received a positive CHMP opinion and expect a European Commission decision on lenacapavir in the next two months. Our launch preparations in our initial target European territories are underway.

Gilead is committed to facilitating access to lenacapavir for those who could benefit from HIV prevention – regardless of where they live. With that in mind, we recently announced a partnership with the Global Fund to bring lenacapavir to approximately 2 million people in primarily low- and lower-middle-income countries over the next three years. We were also pleased that the World Health Organization and the International AIDS Society both recently announced new HIV prevention guidelines recommending the use of lenacapavir.

As we look at the rest of 2025 on slide 11, it's clear that we are seeing very strong performance in both HIV treatment and prevention. With that in mind, we're increasing our full year sales guidance, and now expect HIV sales to grow approximately 3% in 2025, up from our prior assumption of flat revenue year-over-year.

This updated HIV guidance is driven by strong Biktarvy and Descovy performance so far this year, and our expectations for the second half.

Some additional considerations:

- First, we have made no change to our assumption regarding the impact of Medicare Part D redesign, which – at the start of the year – we expected to impact our HIV business by approximately $900 million in 2025. Excluding this headwind, HIV growth this year would be more than 7%.

- Second, given the recency of launch, we have made no changes to launch assumptions surrounding Yeztugo; and

- Finally, given a broad range of possible policy outcomes, our updated HIV guidance assumes no changes to the current landscape.

Moving to Liver Disease on slide 12, sales of $795 million were down 4% year-over-year following a particularly strong second quarter of 2024." This reflects lower average realized price and lower patient starts in HCV, partially offset by the very strong launch of Livdelzi, as well as demand for HDV and HBV products. For HCV, U.S. pricing has been impacted year-over-year by Medicare Part D redesign, while volume was driven by the timing of purchases in both the U.S. and internationally.

In primary biliary cholangitis, we continue to be pleased with Livdelzi's performance in the U.S., as well as the early launches in Europe following approval last quarter. Overall, revenue almost doubled from $40 million in the first quarter to $78 million in the second, driven by growing second-line PBC market share with our focus on both market expansion and persistence of therapy.

Looking ahead, we are particularly encouraged by the demand we're seeing for Livdelzi in new patient starts. That said – and after a tremendously strong second quarter – we do expect sequential growth to be more moderate in the third quarter, reflecting continued growth in new patients, but a slower uptake among switch patients where cadence of physician visits remains a gating factor.

Moving to slide 13, Trodelvy sales of $364 million were up 14% year-over-year, and 24% sequentially, reflecting Trodelvy's continued strength in metastatic breast cancer, and more than offsetting – on a year-over-year basis – the expected decline associated with the withdrawal of the bladder cancer indication in the U.S. Internationally, we have seen strong demand growth both year-over-year and sequentially, where launch momentum and share gains continue across major markets.

Building on our market leadership in second-line metastatic triple negative breast cancer, we are working towards filing for approval in the first-line setting, based on the potentially practice-changing results from the ASCENT-03 and ASCENT-04 trials. As a reminder, there are almost twice as many patients in the first-line metastatic setting compared to second-line, as well as longer duration of therapy, and we look forward to expanding the options available for patients in this earlier line setting.

For Cell Therapy on slide 14, and on behalf of Cindy and the Kite team, second quarter sales of $485 million were down 7% year-over-year, primarily driven by lower demand, partially offset by higher average realized price. As expected, our Kite cell therapies continue to face competitive headwinds, although sales were up 5% sequentially, helped by favorable FX impact in addition to higher demand for Yescarta in the U.S. and Tecartus globally.

It's taking time to reduce the barriers to broaden adoption of cell therapy, but we are making progress. For example, FDA recently removed the CAR T class requirement for a REMS program, which we believe will reduce the burden of CAR T administration for healthcare providers, patients, and caregivers, and we're pleased to see these changes starting to be rolled out across Authorized Treatment Centers. FDA also made additional changes to the CAR T product labels that will have meaningful impact on patient and caregiver quality of life. This included a 50% reduction in the time patients need to remain near their treating center, and a 75% reduction in driving restrictions.

We continue to believe that outpatient delivery remains key to broader cell therapy adoption. With that in mind, new real-world data shared at ASCO highlighted the viability of outpatient administration for Yescarta. This is also reflected in increasing outpatient adoption over time - suggesting growing physician comfort with the use of Yescarta in this setting.

Our efforts to educate physicians and patients on the potential benefits of a one-time CAR T treatment are also ongoing. Most recently we highlighted new, 5-year overall survival analysis from Tecartus in B-cell acute lymphoblastic leukemia at EHA – the longest follow-up of any CAR T therapy in this indication. Together, these new data support our goals of bringing cell therapy closer to patients and increasing adoption.

Wrapping up our second quarter, I want to thank the commercial teams for delivering yet another strong quarter of impact for patients and financial results for Gilead. Any commercial organization is energized by new product launches, and we are so fortunate to have several new, exciting and impactful products in our portfolio. The Yeztugo launch marks a unique moment for Gilead, and I know the commercial teams share a sense of both excitement and responsibility given the potential to truly transform the HIV landscape in the coming years.

And so with that, I'll hand the call over to Dietmar.

Dietmar Berger, MD, PhD, *Chief Medical Officer*

Thank you, Johanna, and good afternoon everyone.

I'd like to start on slide 16 by recognizing the years of tireless effort across many research and development teams at Gilead, Kite, and our partners that contributed to a spectacular quarter of clinical results.

- In April and May, we announced positive topline results from ASCENT-04 and ASCENT-03 that showed Trodelvy regimens demonstrated highly statistically significant and clinically meaningful efficacy with the potential to be practice-changing in first-line metastatic triple negative breast cancer;

- In May and June, we shared promising early results from our next-generation bicistronic CAR Ts in lymphoma and glioblastoma;

- In June, we shared updated data from our pivotal iMMagine-1 trial in fourth-line and later relapsed and/or refractory multiple myeloma that further reinforce our belief in anito-cel's best-in-class potential; and

- Also in June, we achieved FDA approval of Yeztugo, our breakthrough, twice-yearly injectable for HIV prevention, which we truly believe has transformative potential. We believe lenacapavir will help bring us closer to our goal of ending the HIV epidemic in the years ahead. You have heard Johanna's excitement about the commercial launch in the U.S., and

- In July, we were pleased CHMP adopted positive opinions for our EU marketing authorization application and for EU-Medicines for all, which enables a streamlined assessment for WHO prequalification and additional global regulatory reviews. These are critical advances in our plans to help make lenacapavir available to people who need to be protected from HIV globally. This is a moment of pride for this Gilead team, and has given me personal pause as I recognize and appreciate the brilliance of the team of scientists that we have here, and their determination to keep out-innovating ourselves to achieve the best possible experience and outcomes for those we serve.

With that in mind, our work in HIV continues. As you can see on slide 17, with the approval of Yeztugo, we continue to target up to eight additional HIV product launches before the end of 2033, including five that could come to market by the end of 2030.

- In HIV prevention, we have initiated our Phase 3 trial evaluating once-yearly intramuscular injections of lenacapavir for HIV prevention, now called PURPOSE-365. If successful, this could launch as early as 2028.

- In HIV treatment, we continue to expect an update on our new, daily oral combination of bictegravir and lenacapavir in the second half of the year from ARTISTRY-1 in people with HIV on complex regimens. In addition to ARTISTRY-1, we now expect to provide an update for ARTISTRY-2, the second Phase 3 trial for BIC/LEN – for virally suppressed people with HIV, or people looking to switch regimens.

- Looking at our weekly HIV treatment programs, we expect a Phase 3 update on the lenacapavir plus islatravir combination in 2026, with a view to potential launch in 2027.

- As we announced, our wholly-owned weekly WONDERS program evaluating the combination of GS-4182, one of our lenacapavir pro-drugs, and GS-1720, one of our long-acting integrase inhibitors, is on clinical hold pending further analysis. We are making progress on our other oral long-acting candidates, and continue to expect our wholly-owned once-weekly program to be moving forward with a delay of 3 to 6 quarters.

- Among the rest of our leading HIV programs, three are in Phase 1 – namely our monthly oral, and our quarterly and twice-yearly injectables. We look forward to sharing updates on these in due course.

- Finally, we continue to plan for our Phase 3 study evaluating lenacapavir plus broadly neutralizing antibodies, or bNAbs, as a potential twice-yearly injectable treatment. We continue to target commercial launch in 2030.

Moving to Oncology on slide 18, Trodelvy's impact in metastatic triple negative breast cancer was reinforced with highly statistically significant and clinically meaningful results in the Phase 3 ASCENT-03 and ASCENT-04 studies in the first-line setting.

At ASCO, we presented potentially practice-changing detailed data from ASCENT-04, showing treatment with Trodelvy plus pembrolizumab resulted in an 11.2 month median progression-free survival – a 35% improvement - versus chemo plus pembro for first-line PD-L1+ metastatic triple-negative breast cancer.

We saw an early trend for improvement in overall survival with Trodelvy plus pembro, though we would note these data are immature. Still, these results are remarkable given the high share of patients who crossed over to Trodelvy following disease progression in the control arm, which would be expected to mask a potential overall survival benefit.

We will be filing for full approval based on the primary median PFS endpoint for both ASCENT-03 and ASCENT-04, with a potential FDA regulatory decision expected in 2026. We plan to share detailed Phase 3 ASCENT-03 data at an upcoming medical meeting, which will allow it to be considered for future guidelines updates.

These results are encouraging as we continue to evaluate Trodelvy in earlier lines of breast cancer. In addition to ASCENT-03 and ASCENT-04, our other Phase 3 breast cancer programs include:

- ASCENT-07 in chemo-naive Hormone Receptor Positive/HER2- metastatic breast cancer, evaluating Trodelvy following endocrine and CDK4/6 inhibitor therapies. This is an event-driven trial, and we will update you in due course.

- and ASCENT-05 in high-risk early triple negative breast cancer, evaluating adjuvant Trodelvy plus pembro. As would be expected with an earlier line trial, in a potentially curative setting, it will be several years before we are able to provide an update.

We also remain focused on clinical execution of our 5 other ongoing Phase 3 programs for Trodelvy and domvanalimab across lung, endometrial, and upper GI cancers.

Moving to slide 19, and on behalf of Cindy and the Kite team, we were pleased to present new data from across our cell therapy pipeline at the ASCO and EHA congresses. In partnership with Arcellx, data from the iMMagine-1 trial at EHA demonstrated the consistent and compelling efficacy and safety profile of anito-cel. We continue to believe anito-cel has the potential to offer a best-in-class profile, and we look forward to presenting pivotal data from this trial towards the end of the year. As a reminder, we continue to target 2026 for a commercial launch.

From our next-generation constructs, at ASCO, we presented initial data from the bicistronic CD19/CD20 KITE-363 CAR T, which we believe has shown a promising profile in B-cell malignancies, and we have selected KITE-363 to be evaluated in Phase 1 trials of autoimmune and neuroinflammatory conditions. In the second half of this year, we will decide which program to advance in hematology, choosing between our three next-generation CAR T constructs.

Additionally, in collaboration with the University of Pennsylvania Perelman School of Medicine, ASCO data on the bicistronic EGFR / IL13Ra2 CAR T strengthens proof-of-concept for expanding CAR Ts to treat solid tumors.

Overall, we remain excited in the potential of our next generation therapies to offer improved efficacy and safety profiles and to reach patients faster, as we work towards our goal of bringing potentially curative therapies to patients.

Finally, moving to our pipeline milestones on slide 20, we have had an extremely productive and successful quarter overall. Looking to the rest of the year, we expect:

- the pivotal update from our iMMagine-1 trial evaluating anito-cel in fourth line or later relapsed or refractory multiple myeloma,

- the European Commission decision on lenacapavir for PrEP, following the recent positive CHMP opinion,

- and a Phase 3 update for ARTISTRY-1 evaluating BIC/LEN in people with HIV on complex regimens.

We have also added a new milestone:

- a Phase 3 update for ARTISTRY-2, evaluating BIC/LEN in virologically suppressed people with HIV. Together ARTISTRY-1 and ARTISTRY-2 have the potential to support global regulatory filings that could expand the reach of Gilead's HIV treatment business.

With that, I'll turn over the call to Andy.

Andrew Dickinson, *Chief Financial Officer*

Thank you, Dietmar, and good afternoon, everyone.

Starting on slide 22, our second quarter results show continued strength in execution across the company. Our base business was up 4% year-over-year to $6.9 billion, driven by growth in Biktarvy, Descovy, Livdelzi and Trodelvy. Reflecting fewer COVID-related hospitalizations, Veklury sales were down 44% year-over-year, resulting in total product sales of $7.1 billion, up 2% year-over-year.

Moving to our non-GAAP results on slide 23:

- Second quarter product gross margin was up 1% from the same quarter last year to 87%, driven by a more favorable product mix.

- R&D expenses were up 9% compared to a relatively low second quarter of 2024, reflecting investments in clinical manufacturing and study activities. I'll highlight that we continue to expect full year R&D expenses to be roughly flat on a dollar basis from 2024, and year-to-date R&D expenses are tracking in line with our internal expectations.

- Acquired IPR&D expenses were $61 million in the second quarter, primarily driven by the Kymera collaboration we announced in June.

- SG&A expenses were flat year-over-year, with higher sales and marketing expenses primarily related to our HIV franchise offset by lower G&A expenses.

- Second quarter operating margin was 46%, or 47% excluding acquired IPR&D.

- The non-GAAP effective tax rate was 19% this quarter, in-line with our expectations.

- And finally, non-GAAP diluted EPS was $2.01 for the quarter.

Moving to our full-year guidance on slide 24, we had an extremely strong first half of 2025 driven by our HIV portfolio, and bolstered by the encouraging momentum in both Livdelzi and Trodelvy. With that in mind, we are updating our full year 2025 guidance, as follows.

We now expect Product sales, excluding Veklury, of approximately $27.3 billion to $27.7 billion, representing an increase of $0.5 billion in our base business expectations for 2025. This update reflects:

- HIV growth of approximately 3% year-over-year, driven by the outperformance of Biktarvy and Descovy year-to-date;

- FX tailwinds; and

- Softer cell therapy expectations, where we now expect a modest decline for full year 2025 versus full year 2024.

I'll note that our assumptions have not changed in the following areas:

- Firstly, our assumptions for the impact of Medicare Part D redesign remain unchanged from the beginning of the year, and we expect approximately $1.1 billion of impact to our business;

- Secondly, while we are very encouraged by the launch dynamics of Yeztugo to date, we are not updating our assumptions for Yeztugo revenue in the second half of 2025 at this time;

- And finally, we have not updated our expectations for the impact of potential tariffs or other changes to the broader policy environment. We continue to expect the impact of known tariffs to be manageable in 2025.

Moving to slide 25,

- We are reducing our full year 2025 expectations for Veklury by $400 million to approximately $1 billion, reflecting the current path of the COVID-19 pandemic, including lower hospitalization rates in the first half, and the trends we have seen in the first month of the third quarter.

- As a result, total product sales is expected to be in the range of $28.3 to $28.7 billion, with $0.5 billion increase in base business expectations partially offset by lower COVID-19 related sales.

For other items in the P&L, on a non-GAAP basis we now expect:

- Product gross margin to be approximately 86%, reflecting strong performance year-to-date and a more favorable product mix;

- We expect R&D expenses to be roughly flat on a dollar basis from 2024 which is consistent with our expectations at the start of the year; and

- We expect Acquired IPR&D to be approximately $400 million, reflecting $315 million of expenses so far this year, in addition to known commitments and expected milestone payments;

- SG&A expenses are now expected to decline by a mid-to high-single digit percentage compared to 2024 – updated to reflect higher HIV sales and marketing expenses and other corporate expenses associated with higher 2025 base business expectations.

Rounding out the P&L, we expect:

- Operating income to be between $13.0 billion and $13.4 billion;
- Our effective tax rate to be approximately 19% – consistent with prior guidance; and
- We expect our full year diluted EPS to be between $7.95 and $8.25, an increase of $0.20 at the midpoint compared to our prior guidance.

Looking ahead, we will continue to monitor the macro landscape carefully, and we expect that our disciplined approach to operating expense management positions us well to adapt as needed in the months ahead.

On slide 26, our capital priorities remain unchanged, and we returned $1.5 billion to shareholders in the second quarter. This included $527 million of share repurchases, currently being executed under our 2020 plan. We expect to complete the 2020 program over the next several quarters and our Board recently approved a new, 6 billion dollar program to support continued share repurchases. These repurchases are intended to offset equity dilution at a minimum, but can also be used opportunistically, as you have seen in the first half of 2025.

Overall, Gilead delivered another very strong quarter of clinical and commercial execution, supported by our disciplined operating model. As we look to the second half of the year, we believe that Gilead is well-positioned for near-term and long-term growth, and we remain focused on delivering on our strategic commitments.

With that, I'll invite Rebekah to begin the Q&A.