

REF: CIL/CC/29/2024-25

July 18, 2024

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 531358	To, The Department of Corporate Services, The NSE Limited 5 th Floor, Exchange Plaza Plot No. C/ 1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: CHOICEIN
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Sub: Investor Presentation

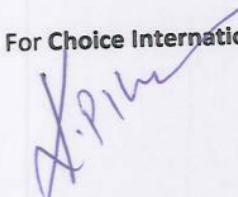
Please find enclosed a copy of Investor Presentation on the Un-Audited Financial Results of the Company for the Quarter ended June 30, 2024.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited



Karishma Shah
(Company Secretary & Compliance Officer)



Choice
The Joy of Earning

ENABLING INDIA'S ASPIRATIONS



Company Overview

One of the leading financial conglomerates with over a decade's expertise providing tech-led services

 Branch Offices

149

 Project Offices

52

 Clientele


1 Mn+

 Inhouse Tech Experts

200+

 Choice Business Associates

41K+

 Team Strength

5.2K+

Strong Research Desk for both Institutional and Retail Investors

MSME focused lending business with tech-led robust underwriting process

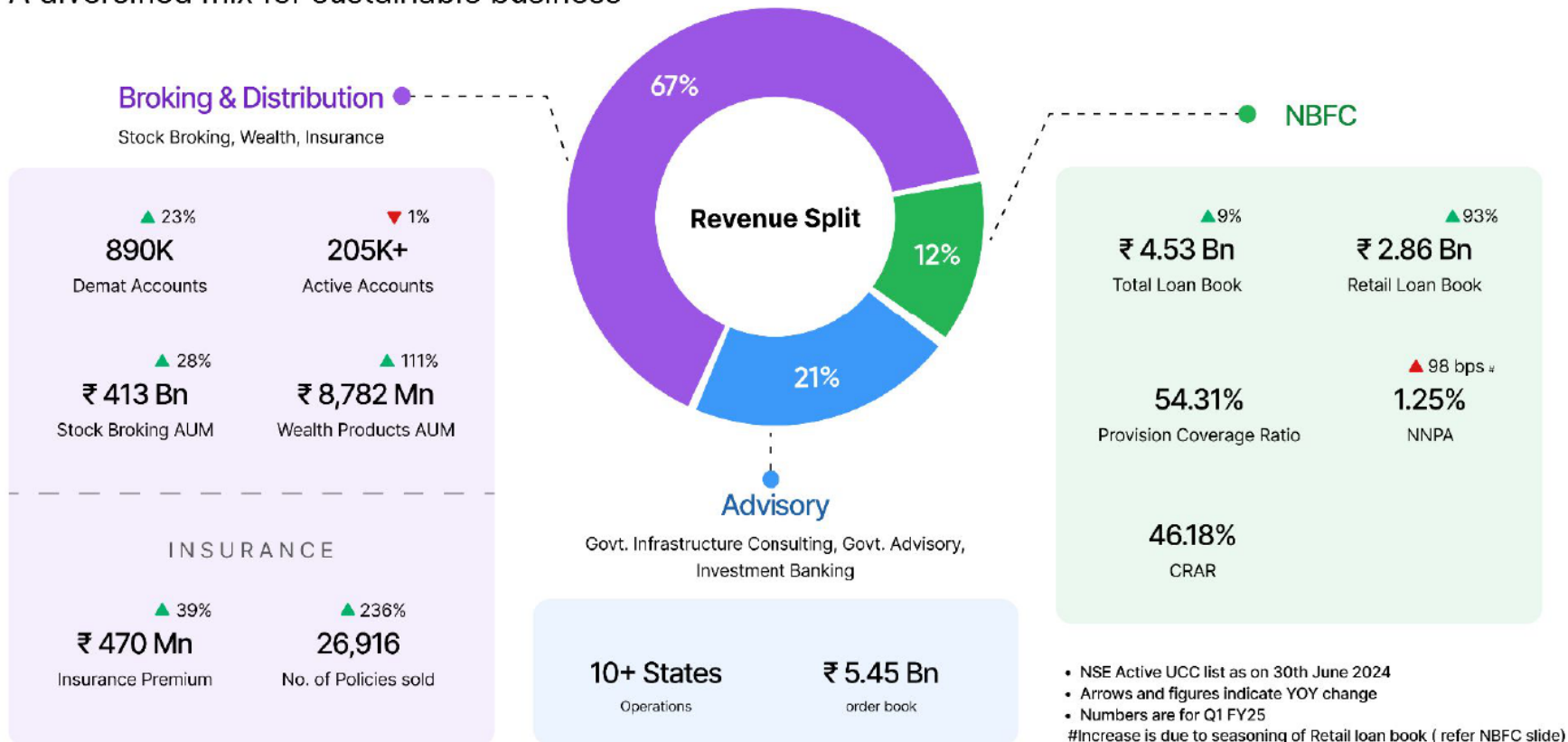
Preferred advisor for various Mission Projects of the Government

PAN India Presence

Fintech ecosystem with a human touch

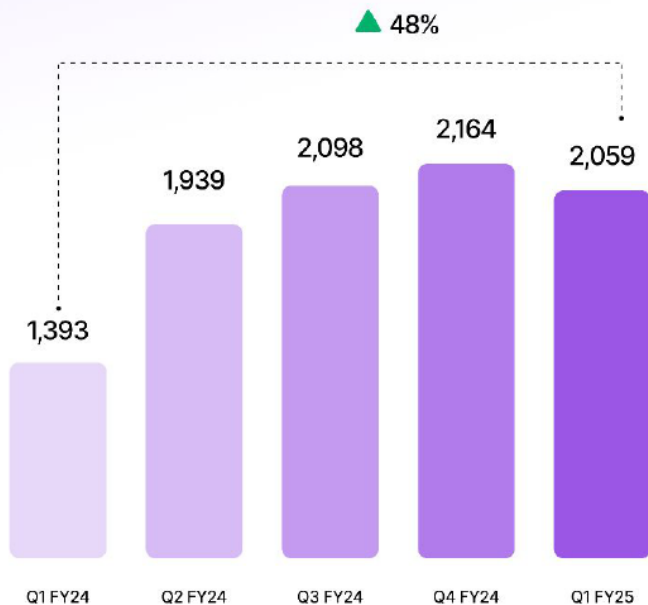
Key Highlights

A diversified mix for sustainable business

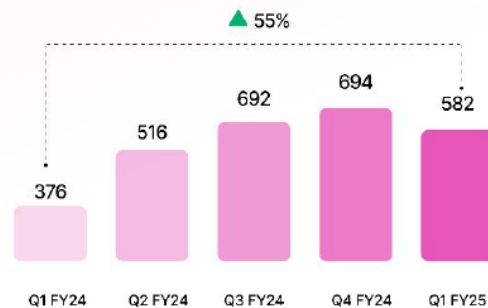


Q1 FY25 Highlights

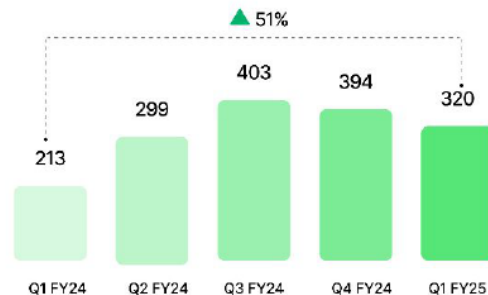
Revenue (₹ Mn)



EBITDA (₹ Mn)



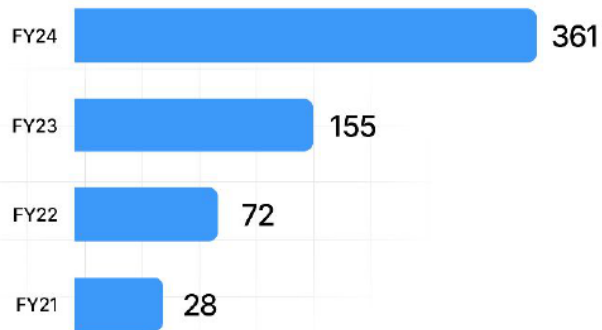
PAT (₹ Mn)



Arrows and figures indicate YOY change

Stock Broking - Industry Overview

ADTO (₹ Lacs Crores)



Growing Industry ADTO with increasing share from semi-urban geographies and steady growth of retail participation

Gradual
Industry
Consolidation

Tightened Regulations

Higher Compliance Costs

Moderation in Client Accretion

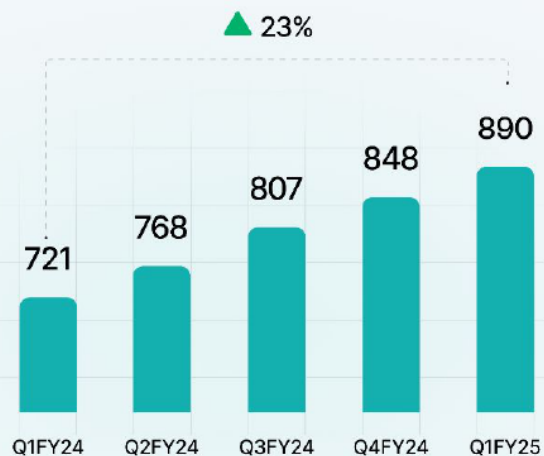
Beneficial for Choice, being industry leader with:

- Enhanced Revenue Streams through diversification
- Cross Sale Capability with low client acquisition cost
- Focused on Tier 3 & below geographies with physical presence on ground
- Technology at core for increased operational efficiency
- Focus on Value Added Services like Wealth Products Distribution, Research, Advisory and Financial Planning to maximize Customer Engagement.

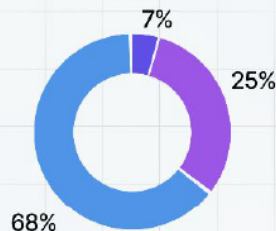
Stock Broking

Expanding our PAN India reach and client demographic

Steadily Increasing Client Base



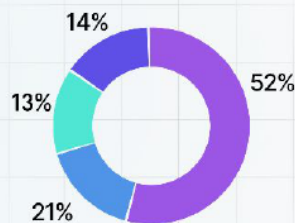
● Demat Accounts (000)



Increased Penetration In Unserved & Underserved Locations

Geographical Distribution of Clients

● Tier I ● Tier II ● Tier III & Below



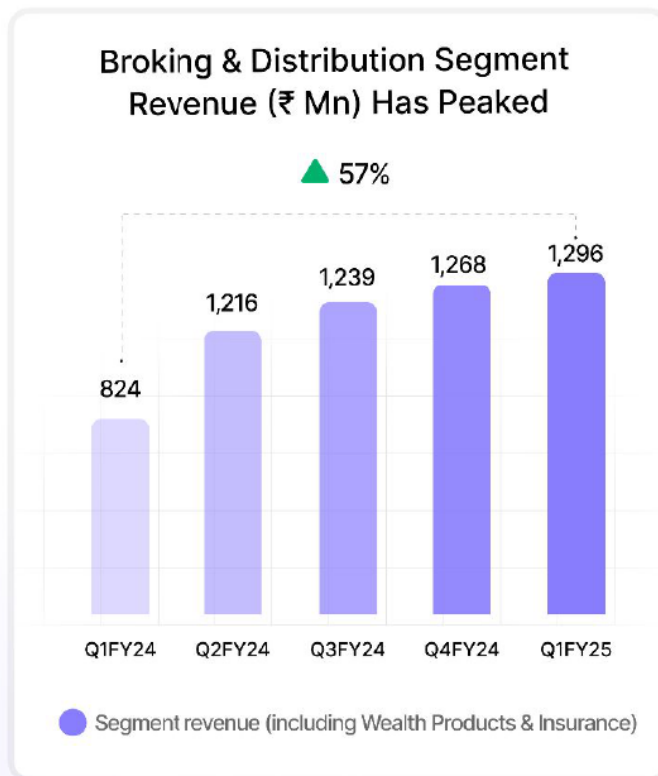
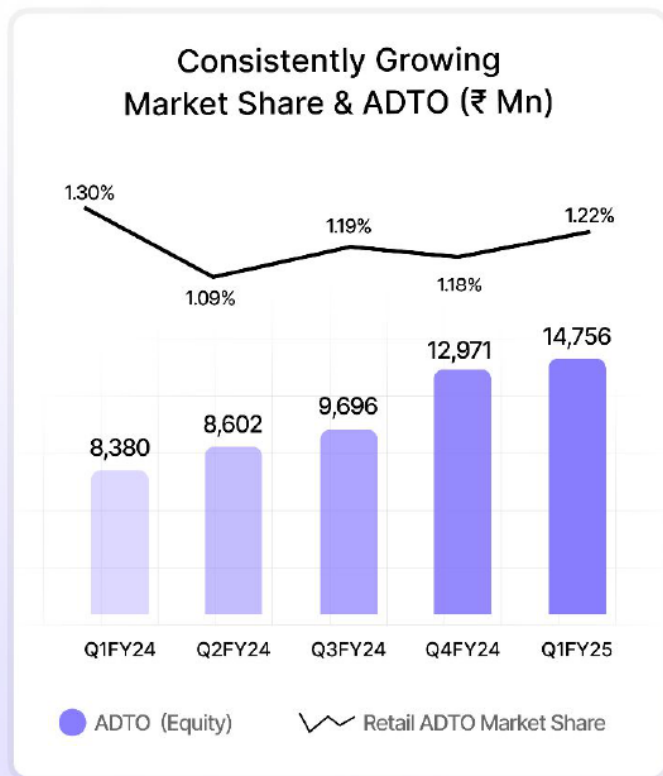
Majority Young Clients With More Disposable Income

Age Group

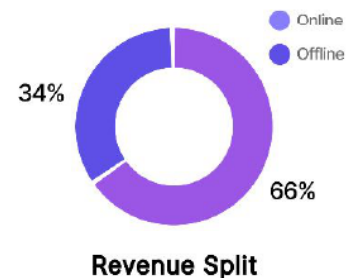
● 35 & Below ● 36-45 ● 46-60 ● Above 60

Stock Broking

Expanding our PAN India reach and client demographic

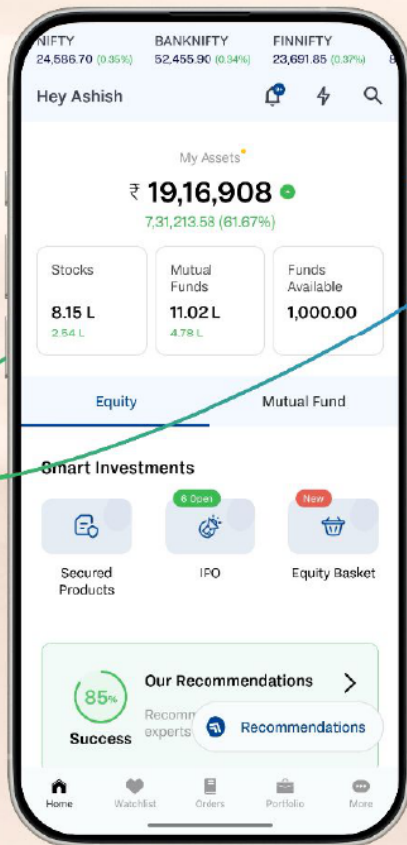
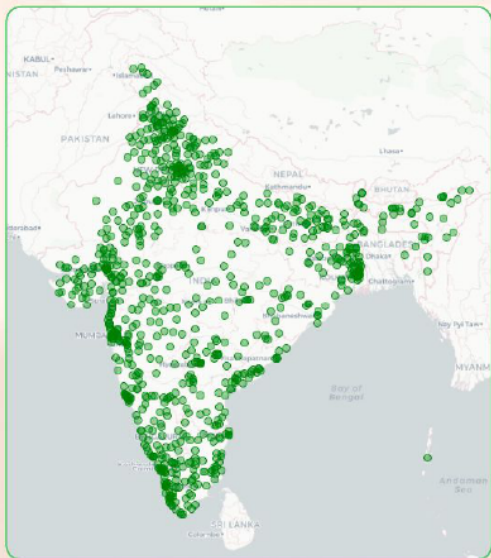


Rising Adoption Of Digital Platforms



Stock Broking

Choice
The Joy of Earning



32 Mn+

API requests served per day

1.49 Mn+

App Downloads

- ✓ Simple User Interface
- ✓ Recommendation
- ✓ In-app Curated Baskets
- ✓ Diverse Investment Products
- ✓ Multi-lingual App
- ✓ Algo Trading

Stock Broking

Simple User Interface, In-app Curated Baskets, Diverse Investment Products

Advance Order - Bracket Order

We are pleased to introduce the Bracket Order placement process, a comprehensive trading tool designed to streamline your trading strategy. The Bracket Order consolidates three essential components into a single trade order i.e., Initial Limit Order, Target Order, Stop Loss Order

Advance Order - GTT

We are pleased to introduce Good-Till-Trade (GTT) orders, which stay active until executed or manually cancelled, offering enhanced flexibility and reducing the need for frequent order management.

Margin Trading Funding (MTF) Order Type

We've added the Margin Trading Funding order type empowering users with more options for trading strategies

Auto Scalable Architecture

Implemented an auto-scalable architecture that allowed us to increase our system's load capability from 5x to 10x ensuring seamless service even during peak usage times

Simplified Order Placement Journey

We've added the order placement process across our App and Web Platforms for a smoother experience. Additionally, on the Web Platform we've introduced a Draggable order Window feature for traders convenience

UPCOMING ENHANCEMENTS

- Advance Orders - Cover Orders & Icebergs
- Customisation based on user behaviour
- Plan Mutual Funds Investments feature

Tech Insights

Seamless collaboration, cutting - edge features

Front End



Exe Based Trading Platforms



Mobile App



Web Trading Platform

Integrations



Chart

Trading view

Middle Layer

(Custom Interface Layer)

Usage Of Middle Layer

- **GTT**
- **Charts**
- **Orders**
- **Reports**
- **MIS**

Benefits Of Middle Layer

- No need to reinvent the traditional systems
- Easy Customization
- Quick Iterations

Back End Systems



Back - Office



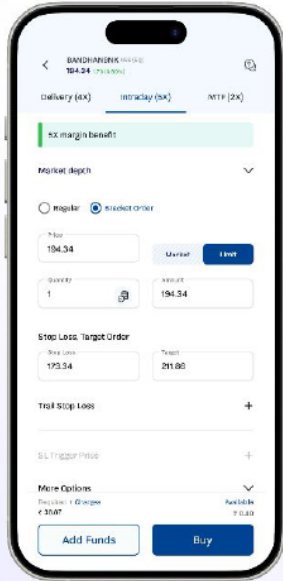
OMS & RMS



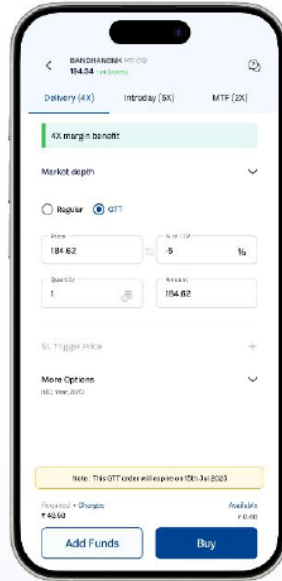
CRM (LMS)

Stock Broking

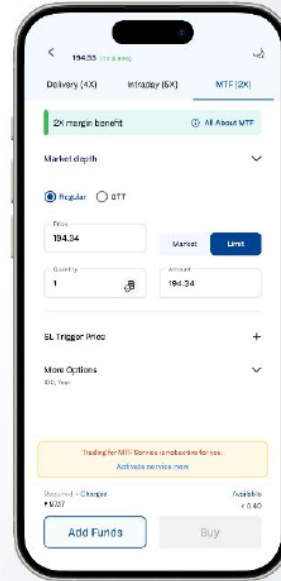
Simple User Interface, Recommendation, In-app Curated Baskets, Diverse Investment Products



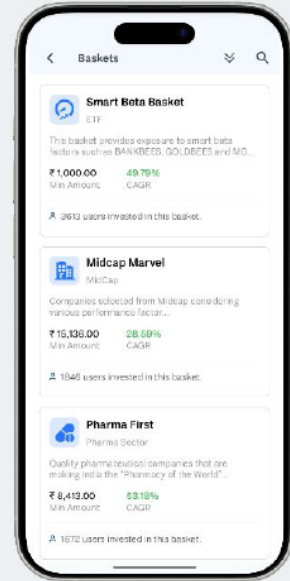
Introduction of Advance Order - Bracket Order



Introduction of Advance Order - GTT



Introduction of MTF (Margin Trading Facility)



Customise your diversified Investment portfolio

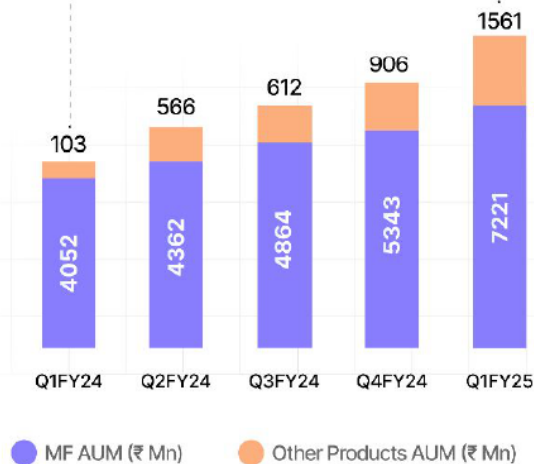
**Some features are available only on Android*

Stock Broking - Allied Products

Maximising growth of portfolio with a mix products

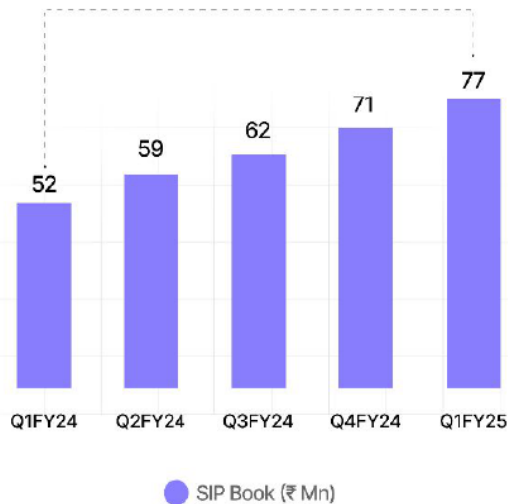
Sustained Growth in AUM

▲ 111%



Progressive increase in SIP Book

▲ 48%



Fleet of Products



Treasury Bills



Government Securities



State Development Loans



Sovereign Gold Bond



Bonds



Corporate Fixed Deposits



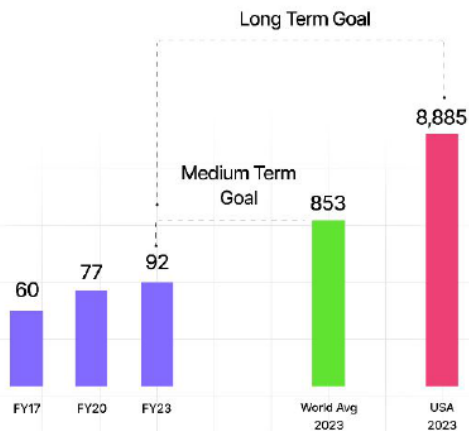
Non-convertible Debentures



Market Linked Debentures

Insurance - Industry Overview

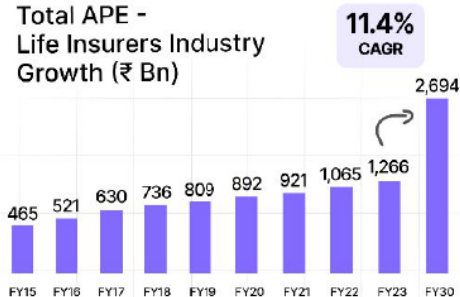
Insurance Density (US\$)



● Premium per capita - India ● World Average

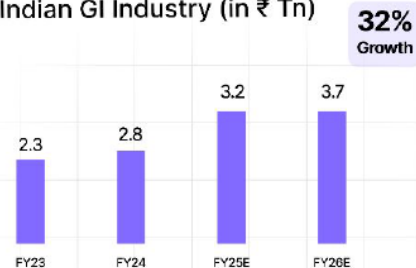
Insurance Premium Density is increasing driven by Insurance Brokers contribution yet a long way to go compared to Global Average and Leading Economies showing humongous opportunities in India in this sector

Total APE - Life Insurers Industry Growth (₹ Bn)



Source: Life Insurance Council Data (Apr 2024)

GDPI Growth - Indian GI Industry (in ₹ Tn)



Source: ICRA Research

Insurance Premiums Written (₹ Bn)



Premiums written to grow by **57%** to **₹200Bn** by 2027

Key Growth Factors in the sector

1 Myriad Of Initiatives

IRDAI has also undertaken various initiatives towards boosting the insurance penetration, such as permitting insurers to conduct video-based KYC, launching standardized insurance products and allowing insurers to offer rewards for low-risk behaviour

2 Mission Insurance

Mission of 'Insurance for All by 2047' which is expected to lead to a significant increase in insurance penetration and would help in bolstering the ease of doing business and will aid in making the sector more investment-friendly

3 Commission Regulations 2023

Payment of Commission Regulations 2023, the insurance regulator has replaced the earlier individual cap on commission payments on insurance products with an overall cap on expenses of management of insurers leading to higher Insurance Payouts to brokers.

Insurance Distribution

Our Catering to SMEs and retail customers

Corporate Insurance



Corporate Direct Team

Premium **100%**

Choice
The Joy of Earning



In-House (Cross Sales)

Premium **22%**



POSP Channel

Premium **78%**

OUR OFFERINGS



Engineering Projects



Property Insurance



Employee Benefits



Others



Health Insurance



Life Insurance



Motor Insurance

Solutions Bouquet

Risk Advisory
analysis &
inspections

Risk Management
& Risk Transfer
Solutions

Portfolio
Administration
and GAP Analysis

Tailor made
solutions for Large
risks

Claims consultancy
for corporates and
SMEs

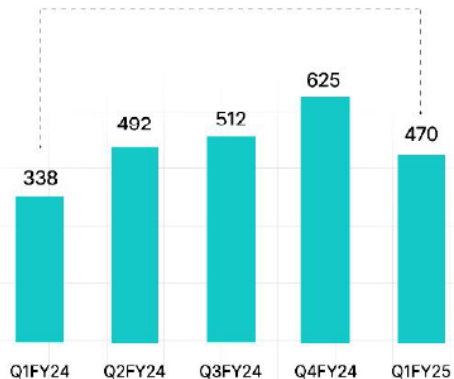
Industry updates
and Knowledge
sharing

Insurance Distribution

Tapping into new territories, Propelled by surge of marquee clients

Exponential Growth in Insurance Premium

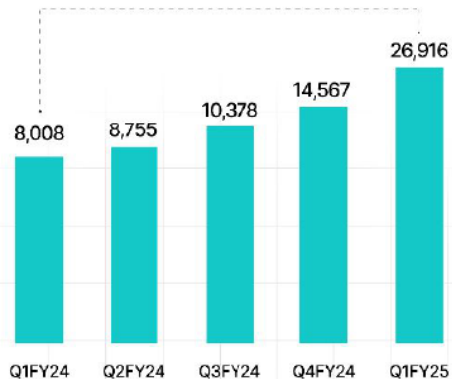
▲ 39%



● Premium Generated (₹ Mn)

Enroute Mass Coverage

▲ 236%



● No. of Policies Sold

90%

Premium from New Business

80%

Fresh Lead Conversion Rate

30+

Preferred Partner Insurance Companies

154%

YoY surge in Inquires Generated

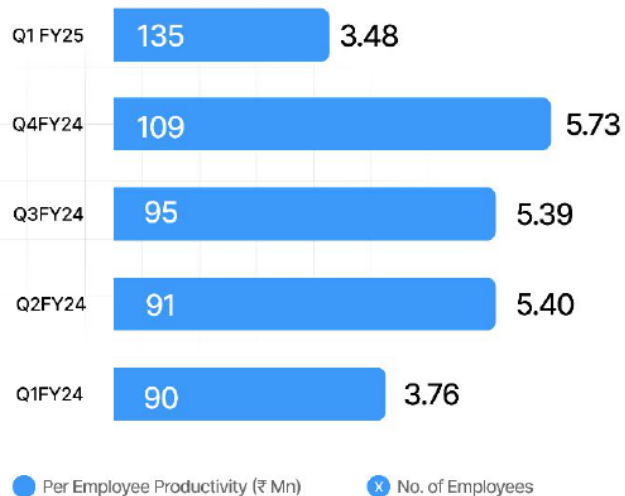
Key Partners



Insurance Distribution

Tapping into new territories, Propelled by surge of marquee clients

Significant boost in employee productivity



₹ 100 Bn

Project Value
assured under
Project Insurance

15K+

Total Cattle
Lives Covered

Key Highlights



We have initiated in-house development of motor portal for a seamless online customer experience. We will be one of the few insurance brokers in the industry having an in-house portal.



During the quarter, we focussed on consolidating our institutional business and strengthening our collaborations.

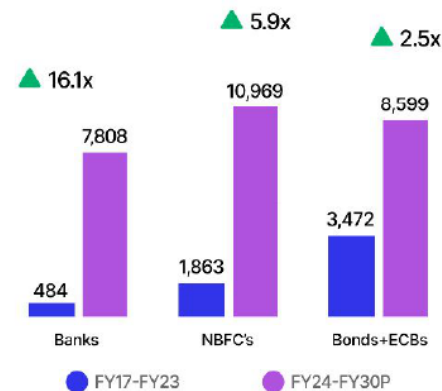
NBFC - Industry Overview

Expanding our PAN India reach and client demographic

Banks Vs NBFCs - YoY growth in Advances



Rise in Funding Avenues for green Financing (₹ Lakh Cr)



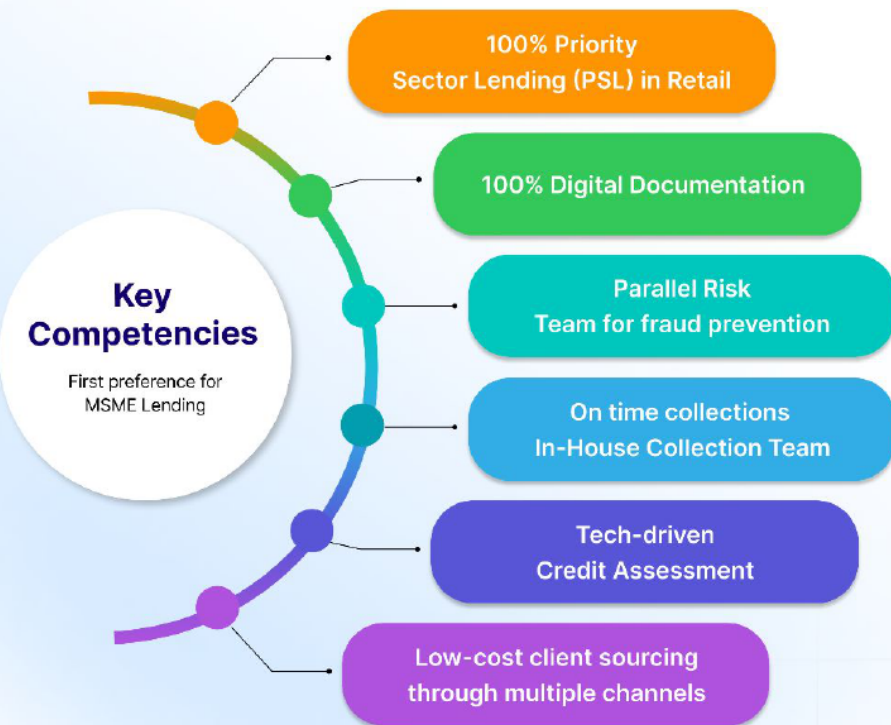
Source: CRISIL

Growth Prospects for NBFCs

- Digital Transformation
- Regulatory Framework
- Wider & Effective reach
- Schemes by Government
- Robust Risk Management
- Innovative Products

NBFC

Empowering MSMEs through retail lending tailored specifically for the dynamic semi-urban and rural landscapes



₹ 4.53 Bn

Total AUM

₹ 2.86 Bn

Retail AUM

Our Offerings

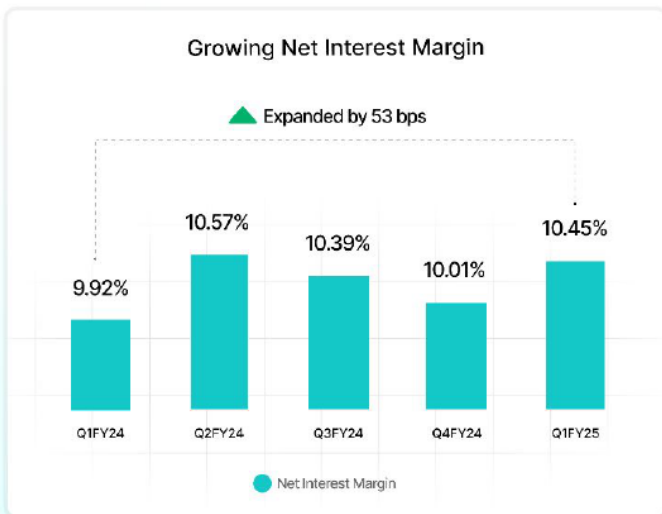


Solar Finance



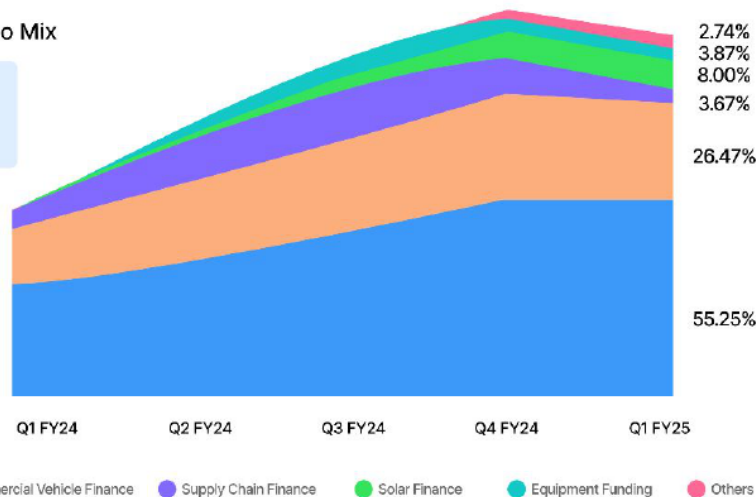
MSME Business Loan

Empowering MSMEs through retail lending tailored specifically for the dynamic semi-urban and rural landscapes



Focused Retail Portfolio Mix

₹ 2.86 Bn
as of Q1 FY25



Net Worth

₹ 2.29 Bn

GNPA*

2.24%

NNPA

1.25%

PCR

54.31%

CRAR

46.18%

Borrowers

7,369

Coll.Eff.

>90%

States

7

Branches

58

Abbreviations

• GNPA - Gross Non Performing Assets • NNPA - Net Non Performing Assets • PCR - Provision Coverage Ratio • CRAR - Capital Risk Adequacy Ratio • Coll. Eff - Collection Efficiency

*The increase in GNPA is due to seasoning of unsecured Retail Loan book. The delinquency is largely concentrated towards turmoil in the garments industry.

Robust Underwriting Processes



1. Real-time Credit Bureau checks

In addition to own scorecard for individual clients for better screening



2. Multiple Database Checks

Dedupe Check on more than 15 databases



3. Centralized Credit Team

KYC verification, IVR, TVR, ensuring uniform processes



4. Geo-tagging

of 100% branches and centers and 100% customers' houses



5. Cashless Operations

via penny drop verification along with strict KYC compliance

Well-diversified Liability Profile

Banks



Financial Institutions



Wide range of product offering to cater multiple customer segments in priority sector

Products Name	MSME Business Loans (Secured)	Solar Loan
Ticket Size	Upto ₹ 5 Mn	Upto ₹ 5 Mn
Tenor (in Months)	Upto 120	Upto 60
ROI Range	16-22%	18-24%
Security Coverage (%)	40-80	100
Processing Fee	Upto 2%	Upto 2%
Average Ticket Size	₹ 800K	₹ 700K
Repayment Frequency	Monthly	Monthly

Our USP

Leading NBFC With Differentiated Product Offerings

Diversified Geographical Reach

AI and ML Based Systems

Robust Underwriting Processes

Balanced Liability Profile

Ample Liquidity & Positive ALM

Choice Matters: Impacting Tomorrow

MSME Credit Gap:

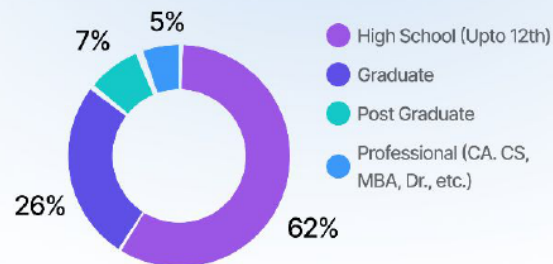
Out of over 640 lakh MSMEs in India, only 14% have access to credit & the overall credit gap in the MSME Sector is ₹ 25 lakh crores in India.

With our aim to serve the underserved, we have developed a robust and 100% digital process to eliminate challenges faced by MSMEs.

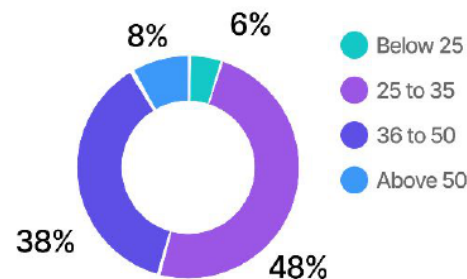
Green Energy Credit Gap:

India's energy sector is experiencing a transition but the green energy sector is getting only 25% of the annual financing it needs to meet the energy transition goals. There is a funding gap of USD 170 Bn/year through 2030.

Further, the Indian EV market is also projected to USD 114 Bn by 2029.



Educational Background of Borrowers



Age Group of Borrowers

>99%

% of Loans advanced towards MSMEs & Green Energy

>91%

% of Loan Portfolio less than Rs. 10 Lacs

100%

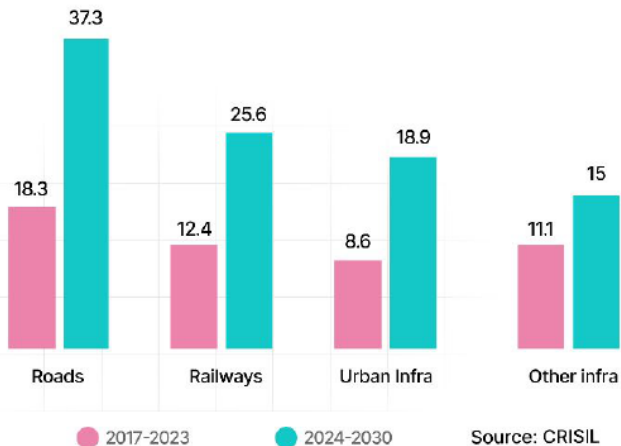
Retail Loan Book Tier II-VI cities

upto
100KW

Rooftop Solar Finance

Advisory Services - Industry Overview

Investments in Core Infra (₹ Lakh Cr)



9,084

Projects

US\$ 1,806.70 Bn

Total Project Cost

1,997

Projects Under Development

57

Sub-sectors

“

Infrastructure is much more than cement and concrete. Infrastructure guarantees a better future. Infrastructure connects people.

Shri. Narendra Modi
Hon'ble Prime Minister of India

Projects

Value (US\$ Bn.)

Road
&Highways

3,758

404.08

Water
Resources

635

155.81

Logistics
Infrastructure

272

13

Electricity
Generation

926

325.39

Transmission
Distribution

424

119.5

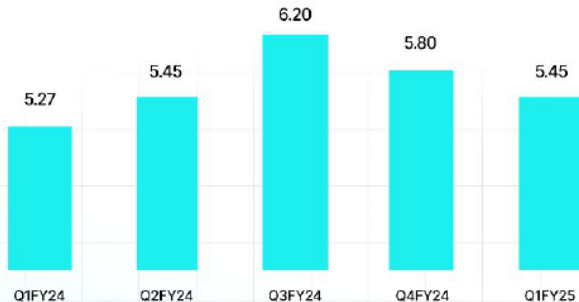
Railways

756

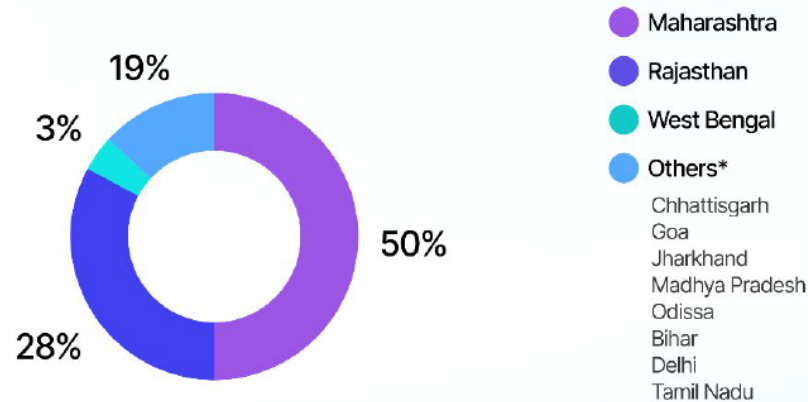
244.72

Advisory Services

Order Book (₹ Bn)



Statewise - Order Book



3K+ Km

Road Design & Monitoring across India

45+

Project Offices

200K+

PMAY Beneficiaries Served

Advisory Services

Association with over 500 Urban Local Bodies, 25 State Departments and 10,000+ Panchayati Raj institutions.

Key Projects

- National Family Health Survey VI:** In-depth Public Health Survey- 26K+ households, across 1.3K villages in the Chattisgarh, crucial to decide health policy of Col.
- Partnered with **United Nation of Health and Family Welfare** to assess tobacco habits in students especially in N.E. states and Goa.
- Assisted **Government of Jharkhand** to achieve **Self Sustainable Municipal Governance** augmenting revenue by 11 items for property & other taxes
- Developed **Woman Empowerment Portal for NITI Aayog**
- Developed **proprietary software to digitize 4K+ govt. development schemes** with a budget outlay of more than ₹ 1000 Cr.
- Interacted with **5K + MSMEs in 16 districts of Uttar Pradesh** to assess their practical problem and assisted to state government to frame suitable strategy
- Developed a **maize based ethanol plant** in Kondagaon district of **Chhattisgarh** that will increase revenue of **20k + farmers**
- Partnered with **Govt. of Maharastra**, District Collectors & regulators to introduce need and use of **financial literacy**, financial products and remedy in case of fraud to **1k + college teachers** that in turn will enable **2L + students**
- National Level reform of **Digitization of Primary Agricultural Co- operative Societies (PACS)** in Maharashtra, Bihar, Haryana and Tamil Nadu
- Project Management consulting to **Bihar Start up Fund Trust** for development and strengthening of start up ecosystem in Bihar

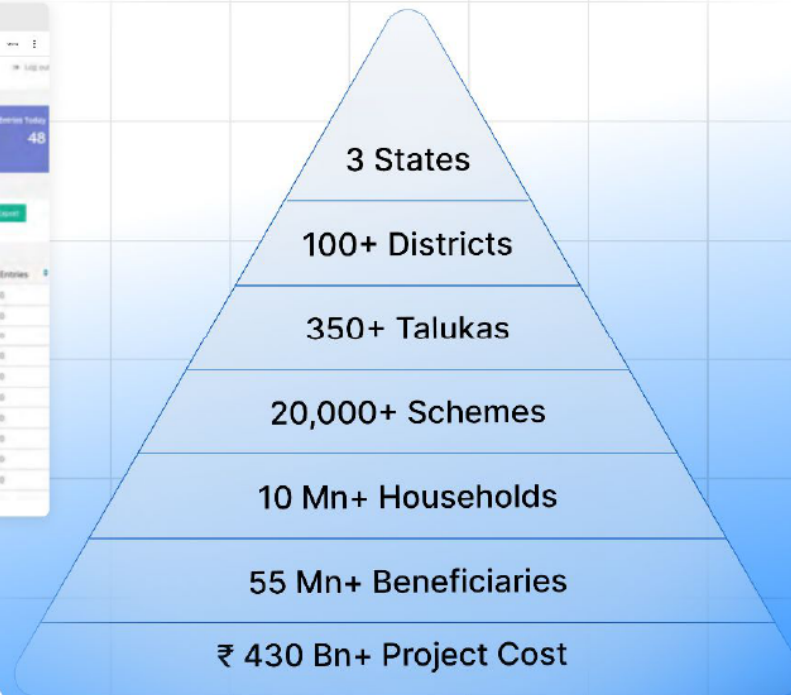
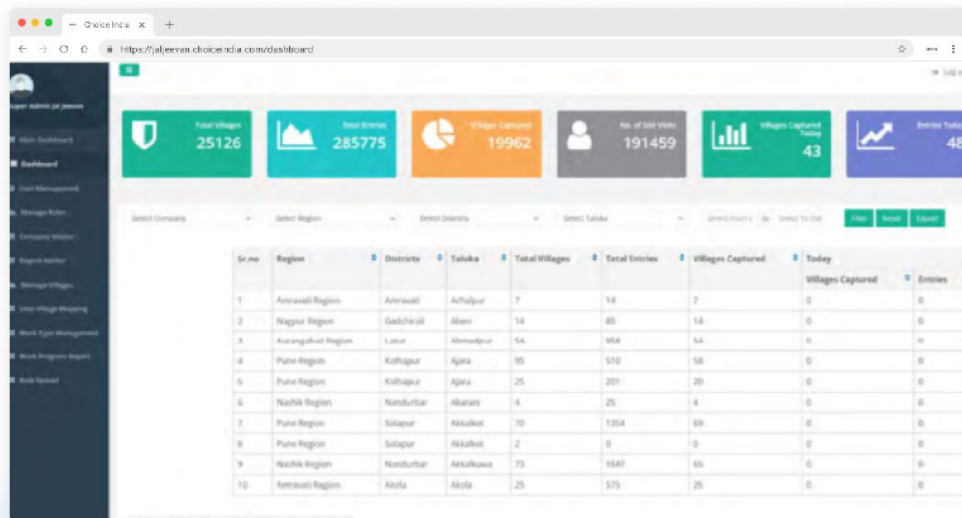
Diverse talent pool of 1K+ professionals including Retired Beaucrats and professionals from fields like Agriculture, Health, Livelihood, Tribal, Social Sector, Public Policy, Treasury, Capacity Building and Scheme Administration area.

Clients



Choice Matters: Impacting Tomorrow

Choice
The Joy of Earning



Impact Of Flagship Projects



Choice Matters: Impacting Tomorrow

Choice is committed to actively participate in India's remarkable growth story and leveraging our resources, expertise, and innovative solutions to make a meaningful impact on various aspects of Indian life, from economic development and employment opportunities to social well-being and environmental sustainability.

We aim to be a catalyst for positive change, aligning our success with the progress and prosperity of the nation and its people.

- **Partnership with Rajasthan State**

Developing and executing a comprehensive strategy to bolster the state's investment ecosystem, drive economic growth and foster social inclusivity.

- **System Integration for computerization of PACS in Bihar, Maharashtra, Haryana & Tamil Nadu:**

With our commitment to driving innovation and positive change in the rural financial landscape, we are set to digitize PACS (Primary Agricultural 7,500 PACS to be computerized)

7,500
PACS to be
computerized

- **Advantages of PACS computerization**

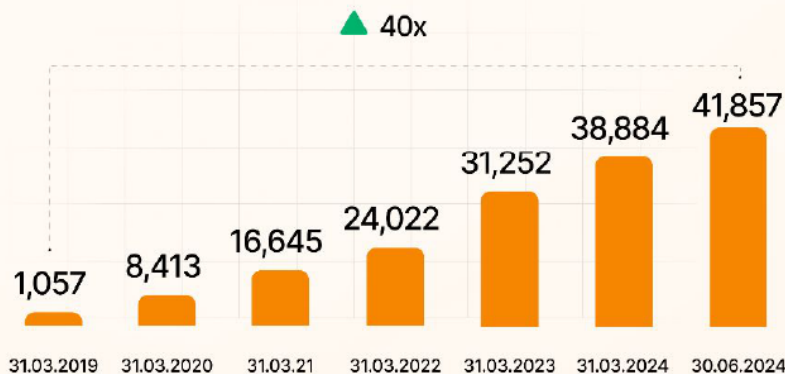
Increased Transparency | Nodal centre for Schemes | Employment Generation

Choice Connect

Choice
The Joy of Earning

To enable individual agents to become financial advisers with the help of proprietary engine, engaging trainings and digital execution of services

No. of Choice Business Associates (CBAs)



110+

CBA Trainings Conducted during the Quarter

6.6K+

CBAs received Payouts

7K+

CBAs Trained

140K+

No. of Business Leads generated by CBAs

Array Of Financial Products For CBAs

Stock Broking | Mutual Fund | Retail Loan | Insurance | Government Securities | Credit Card | Corporate Fixed Deposits | Saving Bank Account | Market Lined Debentures

To enable individual agents to become financial advisers with the help of proprietary engine, engaging trainings and digital execution of services

Helping Agents

- Web, Android and iOS platform to work from anywhere
- Wide range of product basket
- Both recurring and non-recurring revenue stream
- Start with zero investment
- Unlimited Earnings
- Subject Matter experts to support and guide
- Complete Digital process to do business
- Use of Proprietary algos to support CBAs and generate business opportunities

Focus On CBA Experience

Business Support

- Dedicated RM for each product helping them on each step
- Easy to use web and app platform helping them to track all the business on the go
- Regular product trainings with Industry experts and Subject matter experts
- Ready available MIS to understand business momentum

CBA Onboarding

- 100% Digital on-boarding process: Allowing them to start business on the fly
- Sarvashreshtha Aarambh Program: Providing detailed induction to CBAs to increase familiarity with the company

Future Focus

- Technological enhancement focusing on reducing efforts on CBAs
- Development of Proprietary Algos for suggesting suitable products
- Adoption of Regulatory changes

Growth Support

- Research Reports on all the major products along with details of suitable clients: For better prospect identification and conversion
- Personalised marketing materials including WhatsApp shares: To help in lead generation
- Zero Cost Web and App platform
- Regular reminders on Leads including renewals, SIP dues, Quarterly settlements, etc

Consolidated Financial Performance - Quarterly

Choice
The Joy of Earning

Particulars (₹ Lakhs)	Q1 FY25	Q1 FY24	Y-o-Y Growth (%)	Q4 FY24	Q-0-Q Growth (%)
Revenue from Operations	20,064	13,791	45.49%	21,455	(6.48)%
Other Income	529	135	292.28%	187	183.00%
Total Income	20,594	13,926	47.88%	21,642	(4.84)%
EBITDA	5,824	3,760	54.90%	6,936	(16.03)%
EBITDA Margin	28.28%	27.00%		32.05%	
EBIT	5,656	3,612	56.58%	6,763	(16.37)%
EBIT Margin	27.46%	25.94%		31.25%	
PBT	4,340	2,939	47.66%	5,520	(21.38)%
PBT Margin	21.07%	21.11%		25.51%	
PAT	3,201	2,127	50.53%	3,940	(18.75)%
PAT Margin	15.54%	15.27%		18.20%	

Consolidated Financial Performance - Quarterly

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Particulars (₹ Lakhs)	Q1 FY25	Q1 FY24	Y-o-Y Growth (%)	Q4 FY24	Q-0-Q Growth (%)
Revenue from Operations	20,064	13,791		21,455	
Other Income	529	135		187	
Total Income	20,594	13,926	47.88%	21,642	(5.09%)
Employee Benefit Expenses	6,795	4,705		6,273	
Finance Costs	1,316	673		1,243	
Depreciation and Amortisation Expenses	168	148		173	
Administrative and Other Expenses	7,975	5,461		8,433	
Total Expense	16,254	10,987	47.94%	16,122	0.81%
PBT	4,340	2,939	47.66%	5,520	(27.19%)
Tax Expenses	1,139	813		1,580	
PAT	3,201	2,127	50.53%	3,940	(23.07%)
Other Comprehensive Income	(22)	(5)		(47)	
Total Comprehensive Income	3,179	2,122		3,893	

Board Members

Board with extensive experience across businesses



Mrs. Vinita Patodia
Non- Executive Chairperson



Mr. Kamal Poddar
Managing Director



Mr. Suyash Patodia
Joint Managing Director



Mr. Arun Poddar
Executive Director & CEO



Mr. Ajay Kejriwal
Executive Director



Mr. Subodh Kumar Agarwal
Independent Director



Mr. A.K. Thakur
Independent Director



Ms. Sudha Bhushan
Independent Director



Mr. Sandeep Singh
Independent Director



Mr. Kanhaiya Lal Berwal
Independent Director



Mr. Shobang Mal Jain
Independent Director

Investment Committee

Finance Committee

Securities Committee

CSR Committee

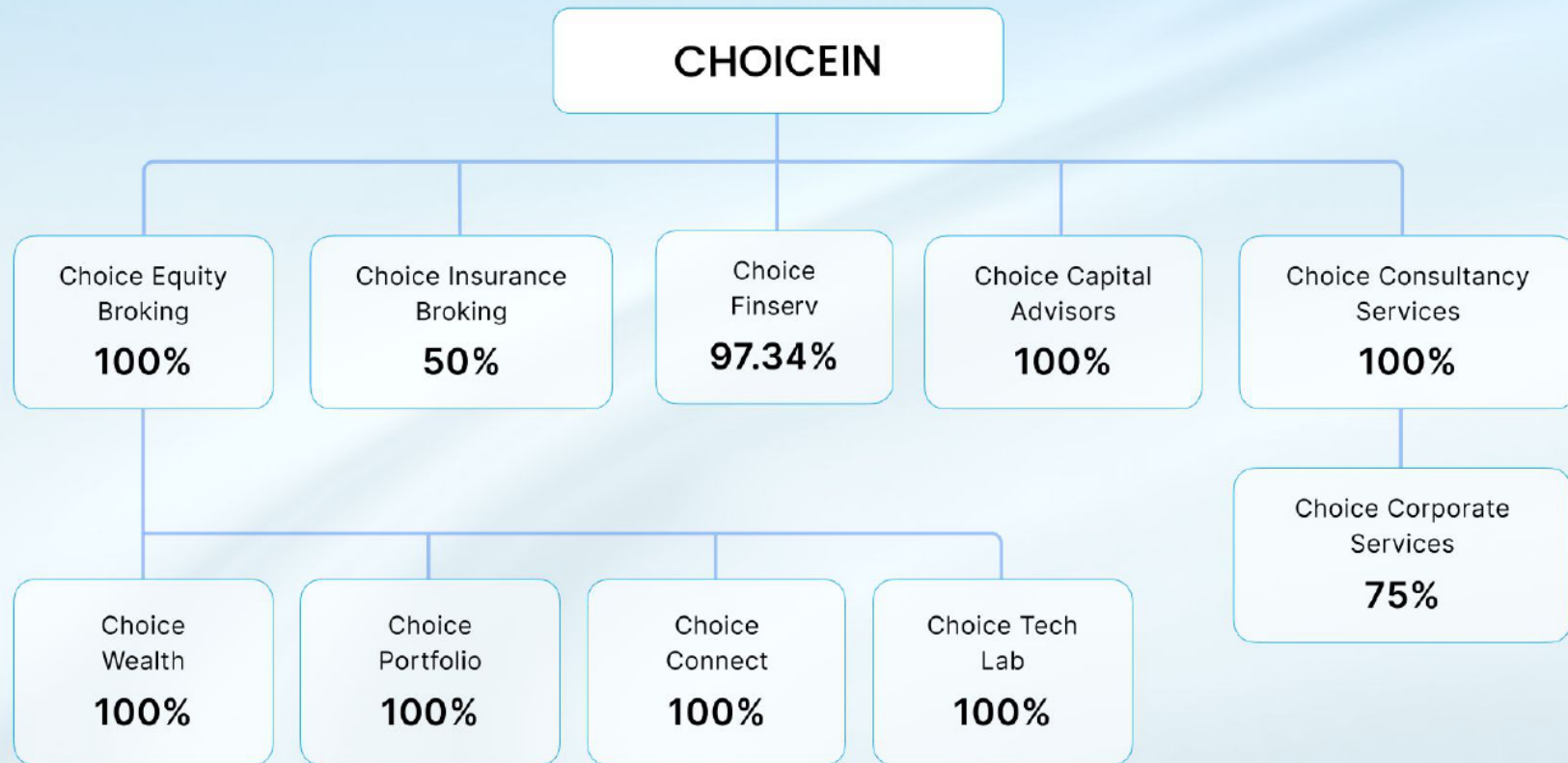
Audit Committee

Stakeholder Relationship Committee

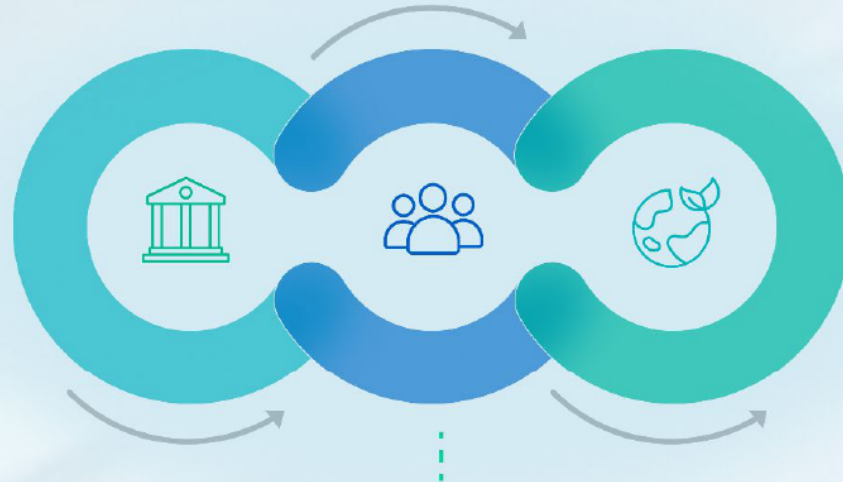
Nomination & Remuneration Committee

Risk Committee

Current Entity Structure



Environmental, Social and Governance



Governance

- Well-established Financial services business. Implementing anti-bribery management system.
- Improving equal opportunity practices by increasing participation of women & people with disabilities in its workforce.

Social

- Providing and facilitating access to products and services for the visually impaired/physical disability customers.
- Disclosure of its environmental and social performance in the public domain and mapping it with UNSDG.

Environment

- Conducting operations in energy efficient manner by operating in green or environmentally friendly offices i.e. offices which are LEED or BREEAM certified among others.
- Adopting policies to mitigate the company's carbon emissions and to reduce overall energy usage and waste management.

Geographical Presence



Mumbai Head Office

149
Branch
Offices

52
Project
Offices

22
States
& UT

- Agra
- Ahmedabad-1
- Ahmedabad-2
- Ahmedabad-3
- Ahmednagar
- Ajmer
- Aklera
- Aluva
- Ambala
- Angamaly
- Ashta
- Asind
- Aurangabad
- Bangalore
- Beawar
- Belgaum
- Bhagalpur
- Bhilai
- Bhilwara-1
- Bhilwara-2
- Bhilwara-3
- Bhopal
- Bhubaneswar
- Bijainagar
- Borivali
- Bundi
- Chandigarh
- Chennai-1
- Chennai-2
- Chirawa
- Chittorgarh
- Cochin
- Coimbatore
- Dehradun
- Delhi
- Deogarh
- Dewas
- Dhanbad
- Dudu
- Erode
- Faridabad-1
- Faridabad-2
- Fatehnagar
- Fatehpur
- Gandhi Nagar
- Gangapur
- Gaya
- Ghaziabad
- Gurugram-1
- Gurugram-2
- Gwalior
- Himmat Nagar
- Hubli
- Indore
- Jabalpur
- Jaipur-1
- Jaipur-2
- Jaipur-3
- Jaipur-4
- Jaipur-5
- Jaipur-6
- Jaipur-7
- Jalandhar
- Jalgaon
- Jammu
- Jamshedpur
- Jhalawar
- Jhunjhunu-1
- Jhunjhunu-2
- Jodhpur
- Kaloora
- Kalyan
- Kanjirappally
- Kannur
- Kanpur
- Kekri
- Kishangarh-1
- Kishangarh-2
- Kochi
- Kolhapur
- Kolkata-1
- Kolkata-2
- Kota-1
- Kota-2
- Kotputli
- Kottaramattom
- Kottayam
- Kozhikode
- Lucknow
- Madurai
- Mandalgarh
- Mandsaur
- Mangalore
- Mathura
- Mehsana
- Modasa
- Morbi
- Mumbai-Marol
- Mysore
- Nagpur-1
- Nagpur-2
- Neem Ka Thana
- Neemuch
- New Delhi-1
- New Delhi-2
- New Delhi-3
- Nimbahera
- Noida
- Pala
- Palakkad
- Palghar-Vasai Rd
- Panaji
- Panipat
- Panvel
- Patna
- Prayagraj
- Pune
- Raipur
- Rajahmundry
- Rajsamand
- Ranchi-1
- Ranchi-2
- Ratlam
- Reengus
- Salem
- Salumber
- Sambalpur
- Secunderabad
- Sehore
- Shamgarh
- Sikar-1
- Sikar-2
- Surat
- Thane
- Thiruvalla
- Thrissur
- Tirunelveli
- Trichy
- Trivandrum
- Udaipur
- Udaipurwati
- Ujjain
- Vadodara-1
- Vadodara-2
- Varanasi
- Vijayawada
- Visakhapatnam
- Warangal

Media Presence

Extensive coverage by Television, Digital, Print and Social Media

News and Print Media



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Membership and Certifications

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Registered across exchanges in India

Memberships and Registrations



Certifications



Auditors

MSKA & Associates
Chartered Accountants

- A Member firm of BDO

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Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

The company's results may be affected by factors including, but not limited to, the risks and uncertainties in research and development; competitive developments; regulatory actions; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations.

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Thank You