

GALAPAGOS NV (GLPG-NASDAQ)

Biotechnology

Dane Leone, CFA | (212) 856-4374 | dane.leone@raymondjames.com

Bowen Wu, Sr. Res. Assoc. | (212) 856-4381 | bowen.wu@raymondjames.com

Quick Take From TOLEDO and TYK2 Data Dump

On Wednesday post market-close, the Galapagos team dumped top-line results for the awaited studies for its TOLEDO program and TYK2 program. The data will be presented with greater detail during the 2Q21 earnings call, but based upon the initial data disclosed, it seems likely that both the GLPG3970 and GLPG3667 programs will move into the next phase of clinical studies for psoriasis, respectively.

Results of Phase 1b psoriasis study of GLPG3667: At week 4, ~40% of patients treated within the high dose cohort of GLPG3667 achieved a PASI 50 response versus ~10% of patients treated with placebo. The depth of response at Week 4 for the responding patients was encouraging, with 2 of 10 patients nearing/achieving a PASI 75 (one patient borderline at 74% reduction and second patient reported an 81% reduction). **Overall the data looks encouraging relative to the time course of mean reductions in absolute PASI reported for BMS-986165 (deucravacitinib) — presented below.**

Results of TOLEDO studies: Based upon the top-line results from the 3 SIK2/3 inhibitor studies, only data from the CALOSOMA Phase 1b trial of GLPG3970 for the treatment of psoriasis seems likely to support moving into more advanced testing. At Week 6, ~31% of patients achieved a PASI 50 response (depth of response 50%, 50%, 56%, 77%), versus 0% of patients treated within the placebo group. Data from the ulcerative colitis study does not currently seem supportive of moving forward ahead of additional biomarker and efficacy data (SEA TURTLE), and there was no clinical signal within the rheumatoid arthritis study (LADYBUG).

JULY 14, 2021 | 5:24 PM EDT
COMPANY BRIEF

Outperform 2

Suitability A/ACC

MARKET DATA

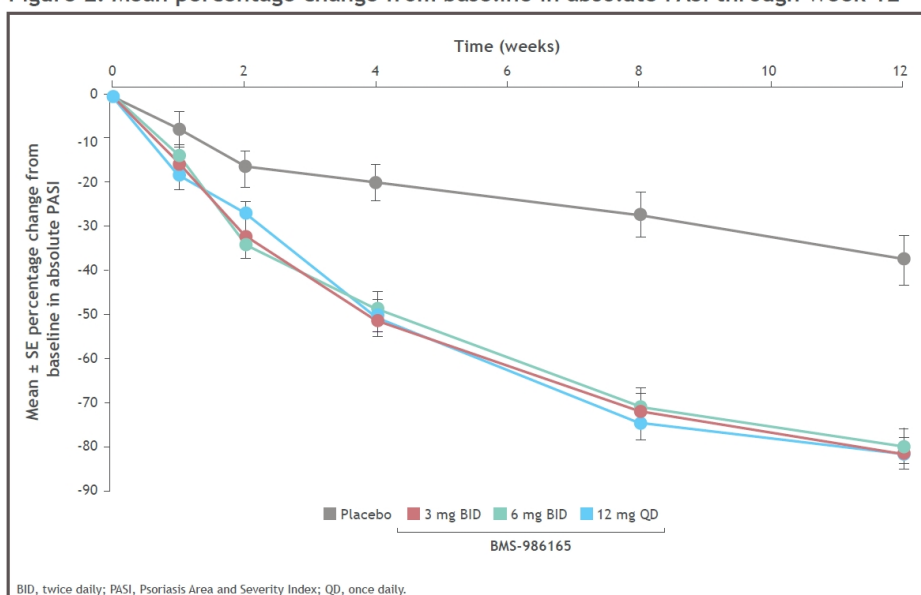
Current Price (Jul-14-21)	\$65.80
Market Cap (mln)	\$4,304
Current Net Debt (mln)	\$(5,963)
Enterprise Value (mln)	\$(1,659)
Shares Outstanding (mln)	65.4
30-Day Avg. Daily Value (mln)	\$16.0
Dividend	\$0.00
Dividend Yield	0.0%
52-Week Range	\$65.69 - \$214.36

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EBITDA (mln) (\$, Dec FY)				
2020A	(45)	(86)	(32)	(15)
2021E	(51) A	(112)	(99)	(94)
2022E	(98)	(99)	(100)	(102)
2023E	(97)	(97)	(96)	(95)
	2020A	2021E	2022E	2023E
EBITDA (mln) (\$, Dec FY)	(179)	(356)	(399)	(385)
GAAP EPS (\$, Dec FY)	(4.69)	(4.43)	(5.97)	(5.76)
Revenue (mln) (\$, Dec FY)	530	258	180	222

Source: Thomson One, Raymond James & Associates. Quarterly figures may not add to full year due to rounding.

Figure 2. Mean percentage change from baseline in absolute PASI through Week 12



Source: BMS, Strober and Banerjee et al, Nov 2020

Please read domestic and foreign disclosure/risk information beginning on page 2 and Analyst Certification on page 3.

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER | 880 CARILLON PARKWAY | ST. PETERSBURG FLORIDA 33716

COMPANY DESCRIPTION

Galapagos NV is a clinical-stage biotechnology company that is researching and developing novel small molecules to treat indications such as rheumatoid arthritis and inflammation. It was founded in 1999, and is headquartered in Mechelen, Belgium. Its diverse pipeline consists of multiple programs that are in Phases 1-3, and also has preclinical developments. Its most advanced program is filgotinib, a selective JAK1 inhibitor, which is targeting multiple indications including rheumatoid arthritis, ulcerative colitis, and Crohn's disease. Besides filgotinib, Galapagos has four current primary areas of interest: IPF, atopic dermatitis, OA, and inflammation fibrosis.



IMPORTANT INVESTOR DISCLOSURES

Unless otherwise specified, the term “Raymond James” shall denote, where appropriate, Raymond James & Associates, Inc. (RJA), Raymond James Ltd. (RJL), and their affiliates, subsidiaries and related entities.

Analyst Information

Analyst Compensation: Research analysts and associates at Raymond James are compensated on a salary and bonus system. Several factors enter into the compensation determination for an analyst, including: i) research quality and overall productivity, including success in rating stocks on an absolute basis and relative to the local exchange composite index and/or sector index; ii) recognition from institutional investors; iii) support effectiveness to the institutional and retail sales forces and traders; iv) commissions generated in stocks under coverage that are attributable to the analyst's efforts; v) net revenues of the overall Equity Capital Markets Group; and vi) comparable compensation levels for research analysts at competing peer firms.

Registration of Non-U.S. Analysts: The analysts listed on the front of this report who are not employees of, or associated with, RJA are not registered/qualified as research analysts under FINRA rules and are not subject to FINRA Rule 2241 restrictions on communications with covered companies, trading securities held by a research analyst account, and obligations related to identifying and managing conflicts of interest.

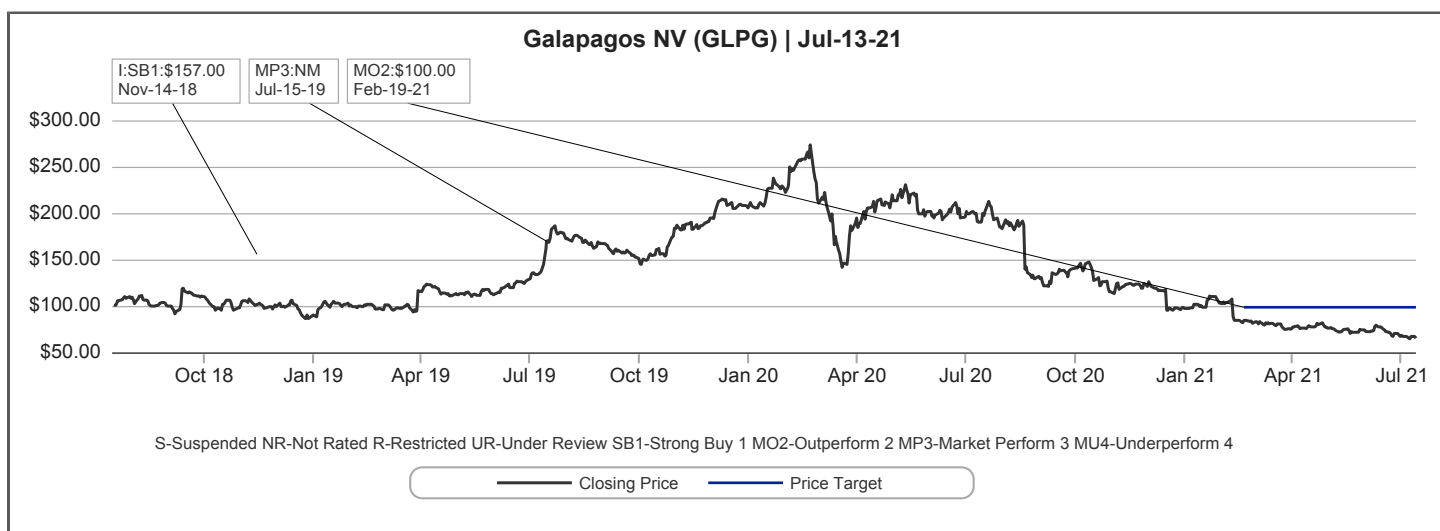
This global disclosure considers all entities of Raymond James and its affiliates. The jurisdiction where the analyst(s) is registered will determine what is permitted. For example, if the persons responsible for the content of this report are not licensed as research analysts in accordance with applicable rules promulgated by the regulatory organization(s) where this report is distributed, any client wishing to effect trades in any security should contact their Raymond James representative.

The analyst Dane Leone, primarily responsible for the preparation of this research report, attests to the following: (1) that the views and opinions rendered in this research report reflect his or her personal views about the subject companies or issuers and (2) that no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views in this research report. In addition, said analyst(s) has not received compensation from any subject company in the last 12 months.

Company Specific Disclosures

Methodology: The Raymond James methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors, including an assessment of industry size, structure, business trends, and overall attractiveness; management effectiveness; competition; visibility; financial condition; and expected total return, among other factors. Collectively, these factors are subject to change depending on overall economic conditions or industry- or company-specific occurrences.

Target Prices: The information below indicates Raymond James' target price and rating changes for any subject companies over the past three years.



Valuation Methodology

Galapagos NV

We value shares of GLPG based on five-year forward EV/sales vs. mid-cap pharma group, and then assigned a premium or discount given our outlook for the company's clinical programs.

General Risk Factors

Following are some general risk factors that pertain to the businesses of the subject companies and the projected target prices and recommendations included on Raymond James research: (1) Industry fundamentals with respect to customer demand or product/service pricing could change and adversely impact expected revenues and earnings; (2) issues relating to major competitors or market shares or new product expectations could change investor attitude toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation.

Company Specific Risk Factors

Galapagos NV

We assign an **Aggressive Risk/Wealth Accumulation (A/ACC)** suitability rating as the company is currently not profitable, and is not anticipated to be profitable for a number of years. As such, if the company is unable to secure financing for its activities, it could cease operations.

Stronger data from competitors to filgotinib could reduce our optimism for the program, along with our current commercial sales estimates.

Filgotinib may not be approved by the U.S. FDA for rheumatoid arthritis, which could significantly alter our revenue forecasts for the company, and endanger the Gilead partnership.

Relationship Disclosures

Certain affiliates of Raymond James expect to receive or intend to seek compensation for investment banking services from all companies under research coverage within the next three months. The person(s) responsible for the production of this report declare(s) that, as far as they are aware, there are no relationships or circumstances (including conflicts of interest) that may in any way impair the objectivity of this recommendation directly or indirectly. This statement applies equally to any persons closely associated with him or her. However, it is possible that persons making communications in relation to a security may have a holding in that security and this will be disclosed. As stated, Raymond James has controls in place to manage such risks.

In the event that this is a compendium report (i.e., covers six or more subject companies), Raymond James may choose to provide specific disclosures for the subject companies by reference. To access these disclosures, clients should refer to: [raymondjames.bluematrix.com/sellside/RelationshipDisclosures.action](https://www.raymondjames.com/sellside/RelationshipDisclosures.action) or call toll free at 1.800.237.5643 in the United States or 1.800.667.2899 in Canada. In other jurisdictions, please contact your local Raymond James' representative.

Company Name	Disclosure
Galapagos NV	Raymond James & Associates, Inc. makes a market in the shares of Galapagos NV.

Investor Disclosures

In the United States (or U.S.), RJA is registered with the Financial Industry Regulatory Authority (FINRA) as a member firm. RJA is responsible for the preparation and distribution of reports created in the United States. RJA is located at The Raymond James Financial Center, 880 Carillon Parkway, St. Petersburg, Florida 33716 (Raymond James Financial (RJF) Corporate Headquarters), 727.567.1000. Raymond James Financial Services, Inc. (RJFS) is registered with FINRA as a Member Firm. RJFS is located at the RJF Corporate Headquarters.

RJA non-U.S. affiliates, which are not FINRA member firms (with the exception of Raymond James (USA) Ltd.), include the following entities, which are responsible for the creation or distribution of reports in their respective areas:

In Canada, RJA is registered with the Investment Industry Regulatory Organization of Canada (IIROC) as a member firm. RJA is responsible for the preparation and distribution of reports created in Canada. RJA is located at Suite 2100, 925 West Georgia Street, Vancouver, BC V6C 3L2 (RJA Head Office), 604.659.8200. Raymond James (USA) Ltd. (RJLU) is registered with FINRA as a member firm, which is responsible for the distribution of reports created in Canada and the United States to both American clients living in Canada and Canadian clients living in the United States. RJLU is located at the RJA Head Office.

In the United Kingdom, Raymond James Financial International Ltd. (RJFI) and Raymond James Investment Services, Ltd. (RJIS) are authorised and regulated by the Financial Conduct Authority (FCA). RJFI and RJIS are located at Ropemaker Place, 25 Ropemaker Street, London, England, EC2Y 9LY, +44 203 798 5600.

This report is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in a locality, state, province, country, or other jurisdiction where such distribution, publication, availability, or use would be strictly prohibited or contrary to law or regulation. The securities discussed in this report may not be eligible for sale in some jurisdictions. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is not investment advice and does not constitute a personal recommendation, nor does it take into account the particular investment objectives, financial situations, or needs of individual clients. Information in this report should not be construed as advice designed to meet the individual objectives of any particular investor. Investors should consider this report as only a single factor in making their investment decision. Some investments discussed in this report may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Those losses may equal your original investment. Consultation with your Raymond James representative is recommended. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Nothing in this report constitutes investment, legal, accounting or tax advice or is a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

The information provided is as of the date above and is subject to change and may or may not be updated. This report should not be deemed a recommendation to buy or sell any security. Certain information has been obtained from third-party sources Raymond James considers reliable, but Raymond James does not guarantee that such information is accurate or complete. Persons within Raymond James may have information that is not available to the contributors of the information contained in this report. Raymond James, including affiliates and employees, may execute transactions in the securities listed in this report that may not be consistent with the ratings appearing in this report.

With respect to materials prepared by Raymond James, all expressions of opinion reflect the judgment of the Research Departments of Raymond James, or its affiliates, as of the date above and are subject to change. Raymond James may perform investment banking or other services for, or solicit investment banking business from, any company mentioned in this report.

Raymond James reports are disseminated and available to Raymond James clients simultaneously via electronic publication to Raymond James' internal proprietary websites (RJA: [RJ Client Access](#) & [raymondjames.com](#); RJA: [RJL ECM Client Access](#), [RJL Retail Client Access](#) & [raymondjames.ca](#)). Not all reports are directly distributed to clients or third-party aggregators. Certain reports may only be disseminated on Raymond James' internal proprietary websites; however, such reports will not contain estimates or changes to earnings forecasts, target price, valuation, or investment or suitability rating. Individual Raymond James associates may also opt to circulate published reports to one or more clients electronically. This electronic communication distribution is discretionary and is done only after the report has been publically disseminated via RJ's internal proprietary websites. The level and types of communications provided by Raymond James associates to clients may vary depending on various factors including, but not limited to, the client's individual preference as to the frequency and manner of receiving communications. For reports, models, or other data available on a particular security, please contact your Raymond James representative or financial advisor or visit for RJA: [RJ Client Access](#) & [raymondjames.com](#); RJA: [RJL ECM Client Access](#), [RJL Retail Client Access](#) & [raymondjames.ca](#).

Raymond James' policy is to update reports as it deems appropriate, based on developments with the subject company, the sector or the market that may have a material impact on the research views or opinions stated in a report. Raymond James' policy is only to publish reports that are impartial, independent, clear, and fair and not misleading. Any information relating to the tax status of the securities discussed in this report is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular

circumstances from an independent tax professional.

Links to third-party websites are being provided for information purposes only. Raymond James is not affiliated with and does not endorse, authorize, or sponsor any of the listed websites or their respective sponsors. Raymond James is not responsible for the content of any third-party website or the collection or use of information regarding any website's users and/or members. Raymond James has not reviewed any such third-party websites and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to Raymond James' own website material) is provided solely for your convenience and information, and the content of any such website does not in any way form part of this report. Accessing such website or following such link through this report or Raymond James' website shall be at your own risk. Additional information is available on request.

All right, title, and interest in any Raymond James reports is the exclusive property of Raymond James Financial, Inc. and its affiliates, except as otherwise expressly stated. Raymond James® is the registered trademark of Raymond James Financial, Inc. All trademarks, service marks, slogans, logos, trade dress and other identifiers, third-party data and/or market data ("intellectual property") displayed in the Raymond James reports are the property of Raymond James, or of other parties. The names of other companies and third-party products or services or other intellectual property mentioned in the Raymond James reports may be the copyright, trademarks, or service marks of their respective owners. U.S. and foreign copyright, trademark, common law rights and statutes protect this intellectual property. You are prohibited from using any intellectual property for any purpose including, but not limited to, use on other materials, in presentations, as domain names, or as metatags, without the express written permission of Raymond James or such other party that may own the marks.

Notice to RJA PCG Financial Advisors - Non-U.S. securities discussed in this report are generally not eligible for sale in the U.S. unless they are listed on a U.S. securities exchange. This report may not be used to solicit the purchase or sale of a security in any state where such a solicitation would be illegal. By accessing this report, you agree to not solicit the purchase or sale of any security mentioned in the report that is not listed on a U.S. securities exchange, or is not otherwise registered under applicable state Blue Sky laws. Furthermore, you acknowledge that you will be solely responsible for any and all costs associated with the rescission of trades in unregistered securities. Please contact the International Research Liaison with any questions at 727.567.5559.

Ratings and Definitions

RJA (U.S.) Definitions: Strong Buy (SB1) The security is expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months. **Outperform (MO2)** The security is expected to appreciate or outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where Raymond James is comfortable with the relative safety of the dividend and expects a total return modestly exceeding the dividend yield over the next 12-18 months. **Market Perform (MP3)** The security is expected to perform generally in line with the S&P 500 over the next 12 months and could potentially be used as a source of funds for more highly rated securities. **Underperform (MU4)** The security is expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold. **Suspended (S)** The security's rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable or to comply with applicable regulations or firm policies in certain circumstances. When a security's research coverage has been suspended, the previous rating and price target are no longer in effect for this security, and they should not be relied upon.

RJL (Canada) Definitions: Strong Buy (SB1) The security is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six to 12 months. **Outperform (MO2)** The security is expected to appreciate and outperform the S&P/TSX Composite Index over the next 12-18 months. **Market Perform (MP3)** The security is expected to perform generally in line with the S&P/TSX composite Index over the next 12 months and could potentially be used as a source of funds for more highly rated securities. **Underperform (MU4)** The security is expected to underperform the S&P/TSX Composite Index or its sector over the next six to 12 months and should be sold. **Suspended (S)** The security's rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable or to comply with applicable regulations or firm policies in certain circumstances or may otherwise have a perceived conflict of interest. When a security's research coverage has been suspended, the previous rating and price target are no longer in effect for this security, and they should not be relied upon.

	Coverage Universe Rating Distribution*		Investment Banking Relationships	
	RJA	RJL	RJA	RJL
Strong Buy and Outperform (Buy)	62%	78%	26%	41%
Market Perform (Hold)	35%	22%	16%	10%
Underperform (Sell)	4%	0%	6%	0%

* Columns may not add to 100% due to rounding.

RJA Suitability Ratings (SR)

Moderate Risk/Provide Income (M/INC) Larger capitalization, lower volatility (beta) equities of companies with sound financials, consistent earnings, and dividend yields meaningfully above that of the S&P 500. Many securities in this category are structured with a focus on providing a consistent dividend or return of capital. **Moderate Risk/Wealth Accumulation (M/ACC)** Larger capitalization equities of companies with sound financials, consistent earnings growth, the potential for long-term price appreciation, and often a dividend yield. **Moderately Aggressive Risk/Provide Income (MA/INC)** Generally equities of companies that are structured with a focus on providing a dividend meaningfully above that of the S&P 500. These companies typically feature sound financials, positive earnings, and the potential for long-term price appreciation. **Moderately Aggressive Risk/Wealth Accumulation (MA/ACC)** Generally equities of companies in fast growing and competitive industries with less predictable earnings (or losses), potentially more leveraged balance sheets, rapidly changing market dynamics, and potential risk of principal. **Aggressive Risk/Provide Income (A/INC)** Generally equities of companies that are structured with a focus on providing a meaningful dividend but may face less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and meaningful risk of loss of principal. Securities of companies in this category may have a more volatile income stream from dividends or distributions of capital. **Aggressive Risk/Wealth Accumulation (A/ACC)** Generally equities of companies with a short or unprofitable operating history, limited or less predictable revenues, high risk associated with success, high volatility (beta), potential significant financial or legal issues, and the meaningful risk of loss of principal.

RJL Suitability Ratings

RJL has developed a proprietary algorithm for risk rating individual securities. The algorithm utilizes data from multiple vendors, and all data is refreshed at least monthly. Accordingly, suitability ratings are updated monthly. The suitability rating shown on this report is current as of the report's published date. In the event that a suitability rating changes after the published date, the new rating will not be reflected until the analyst publishes a subsequent report.

International Disclosures

For clients of RJA: Any foreign securities discussed in this report are generally not eligible for sale in the United States unless they are listed on a U.S. exchange. This report is being provided to you for informational purposes only and does not represent a solicitation for the purchase or sale of a security in any state where such a solicitation would be illegal. Investing in securities of issuers organized outside of the United States, including ADRs, may entail certain risks.

The securities of non-U.S. issuers may not be registered with, nor be subject to, the reporting requirements of the U.S. Securities and Exchange Commission. There may be limited information available on such securities. Investors who have received this report may be prohibited in certain states or other jurisdictions from purchasing the securities mentioned in this report. Please ask your RJA financial advisor for additional details and to determine if a particular security is eligible for purchase in your state.

For clients of RJFS: This report was prepared and published by Raymond James and is being provided to you by RJFS solely for informative purposes. Any person receiving this report from RJFS should direct all questions and requests for additional information to their RJFS financial advisor.

For clients of RJL: In the case where there is Canadian analyst contribution, the report meets all applicable IROC disclosure requirements. RJL is a member of the Canadian Investor Protection Fund.

For clients of RJFI: This report is prepared for and distributed by RJFI, and any investment to which this report relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the FCA rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (High net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as retail clients.

For clients of RJIS: This report is prepared for and distributed by RJIS, and is for the use of professional investment advisers and managers and is not intended for use by retail clients.

For purposes of the FCA requirements, this report is classified as independent with respect to conflict of interest management. RJFI and RJIS are authorised and regulated by the FCA.

For clients of Raymond James Euro Equities (RJEE): RJEE is authorised and regulated by the Autorite de Controle Prudentiel et de Resolution and the Autorite des Marches Financiers. As of 30 November, 2020, RJEE is an unaffiliated entity of Raymond James. RJEE is located at SAS, 45 Avenue George V, 75008, Paris, France, +33 1 45 61 64 90. This report is prepared for and distributed by RJEE pursuant to an agreement with Raymond James, and any investment to which this report relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in "Code Monetaire et Financier" and Reglement General de l'Autorite des Marches Financiers. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as retail clients.

For recipients in Brazil: This is a strictly privileged and confidential communication between Raymond James & Associates and its selected

clients. This communication contains information addressed only to specific individuals in Brazil and is not intended for distribution to, or use by, any person other than the named addressee. This communication (i) is provided for informational purposes only, (ii) should not be construed in any manner as any solicitation or offer to buy or sell any investment opportunities or any related financial instruments, and (iii) should not be construed in any manner as a public offer of any investment opportunities or any related financial instruments. If you are not the named addressee, you should not disseminate, distribute, or copy this communication. Please notify the sender immediately if you have mistakenly received this communication.

The investments analyzed in this report may not be offered or sold to the public in Brazil. Accordingly, the investments in this report have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the “CVM”), nor have they been submitted to the foregoing agency for approval. Documents relating to the investments in this report, as well as the information contained therein, may not be: (i) supplied to the public in Brazil, as the offering of investment products is not a public offering of securities in Brazil; nor (ii) used in connection with any offer for subscription or sale of securities to the public in Brazil.

For clients in Australia: Despite anything in this report to the contrary, this report is prepared for and distributed in Australia by RJFI with the assistance of RJA, and RJA at times will act on behalf of RJFI. This report is only available in Australia to persons who are “wholesale clients” (within the meaning of the Corporations Act 2001 (Cth)) and is supplied solely for the use of such wholesale clients and shall not be distributed or passed on to any other person. You represent and warrant that if you are in Australia, you are a “wholesale client”. This research is of a general nature only and has been prepared without taking into account the objectives, financial situation, or needs of the individual recipient. RJFI and RJA do not hold an Australian financial services license. RJFI is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) in respect of financial services provided to Australian wholesale clients under the exemption in ASIC Class Order 03/1099 (as continued by ASIC Corporations (Repeal and Transitional) Instrument 2016/396). RJFI is regulated by the UK FCA under UK laws, which differ from Australian laws. RJA is acting on behalf of RJFI with respect to distribution and communications related to this report.

For clients in New Zealand: In New Zealand, this report is prepared for and may only be distributed by RJFI to persons who are wholesale clients pursuant to Section 5C of the New Zealand Financial Advisers Act 2008.

Proprietary Rights Notice

By accepting a copy of this report, you acknowledge and agree as follows:

This report is provided to clients of Raymond James only for your personal, noncommercial use. Except as expressly authorized by Raymond James, you may not copy, reproduce, transmit, sell, display, distribute, publish, broadcast, circulate, modify, disseminate, or commercially exploit the information contained in this report, in printed, electronic, or any other form, in any manner, without the prior express written consent of Raymond James. You also agree not to use the information provided in this report for any unlawful purpose.

This report and its contents are the property of Raymond James and are protected by applicable copyright, trade secret or other intellectual property laws (of the United States and other countries). United States law, 17 U.S.C. Sec. 501 et. seq., provides for civil and criminal penalties for copyright infringement. No copyright claimed in incorporated U.S. government works.

© 2021 Raymond James Financial, Inc. All rights reserved.

© 2021 Raymond James & Associates, Inc.

© 2021 Raymond James Ltd., Member Canadian Investor Protection Fund