

# Anatomy of an Investor Conference

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VP, IR and Treasurer

*March 25, 2022*



Edwards

# Goal of this Session

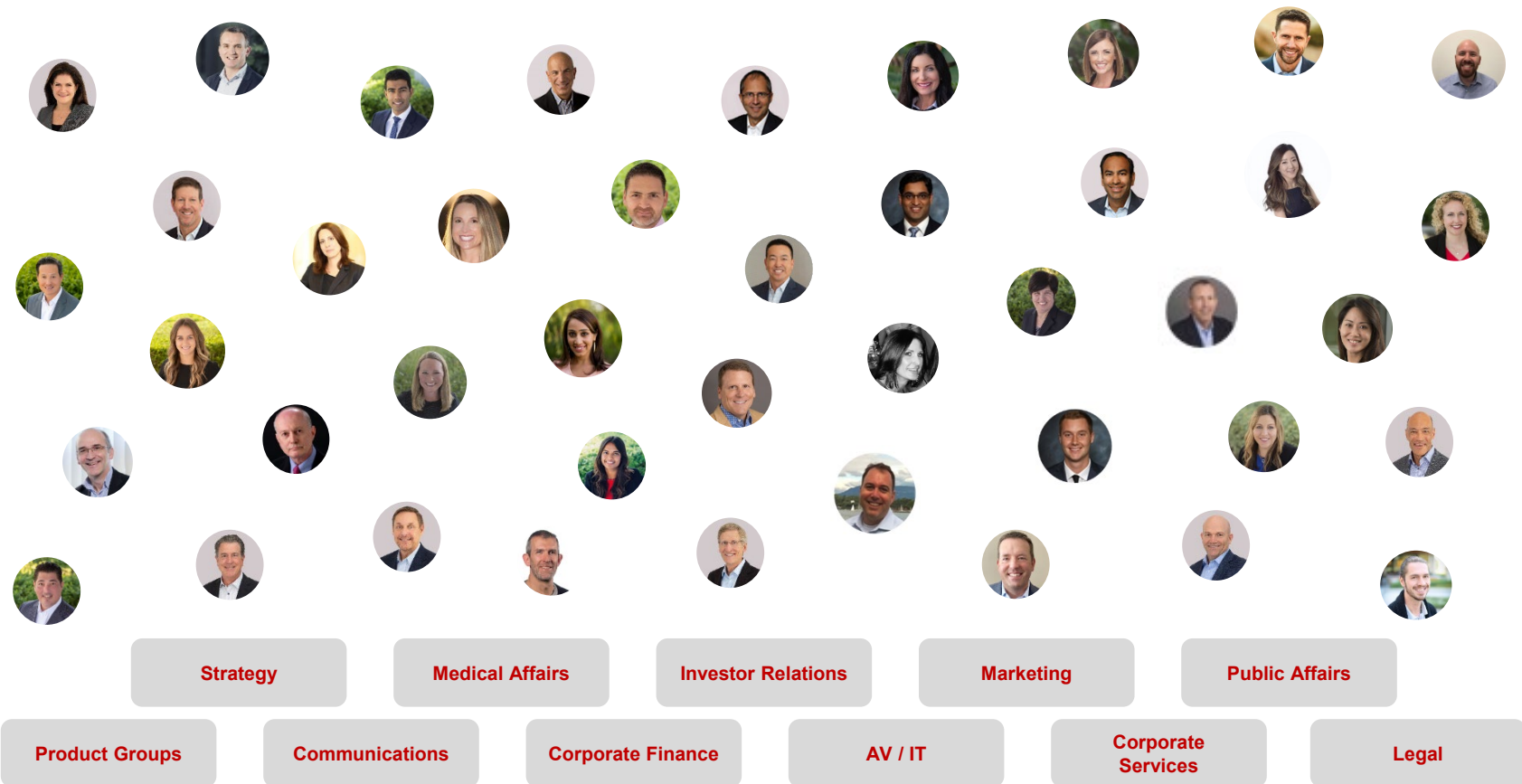
*A Case Study with Edwards Lifesciences*

Share the elements of a successful in-person or hybrid investor event, including the planning, execution and outcome of the company's December 2020 and 2021 investor conferences.



Edwards

# The Edwards Investor Conference Team



# The Edwards Investor Relations Team



**OLIVER  
MORAVCEVIC**



**LINDA  
WRIGHT**



# Investor Conference – Peer Benchmarking



Edwards

**IDEXX**  
LABORATORIES

**EVERY YEAR**

 **ABIOMED**

**Medtronic**

**Boston  
Scientific**

**Teleflex**

**align**

**Baxter**

**EVERY 2 YEARS**



Cooper**Companies**



**Abbott**

**INTUITIVE**  
SURGICAL®

*Johnson & Johnson*

**NEVER**

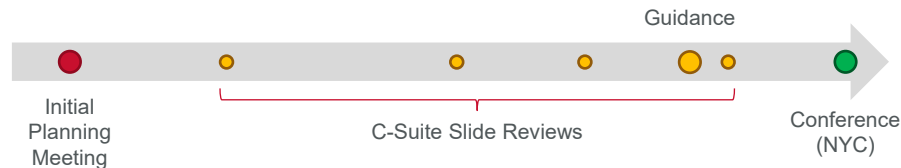
Edwards was one of the few Medtech peers to host an investor conference in 2020.

# Edwards Investor Conference Timelines

June      July      August      September      October      November      December

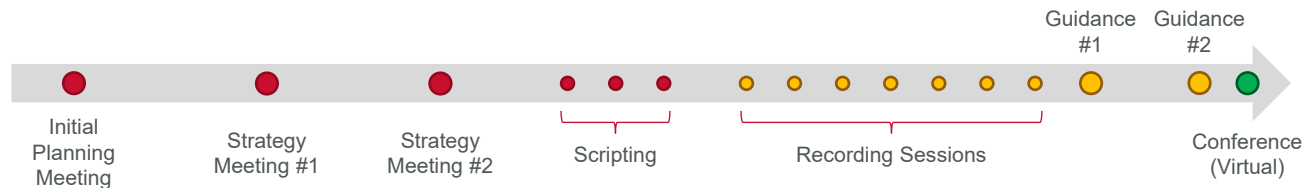
## 2019

*In-Person*



## 2020

*Virtual*



## 2021

*Hybrid*



# 2020 Investor Conference

## *Virtual*

# 2020: The Virtual Year

- Investor appetite for travel and in-person meetings remains very low
- What are other medtech companies doing?



May Conference  
(Virtual)



June Analyst Day  
(Postponed – TBD)

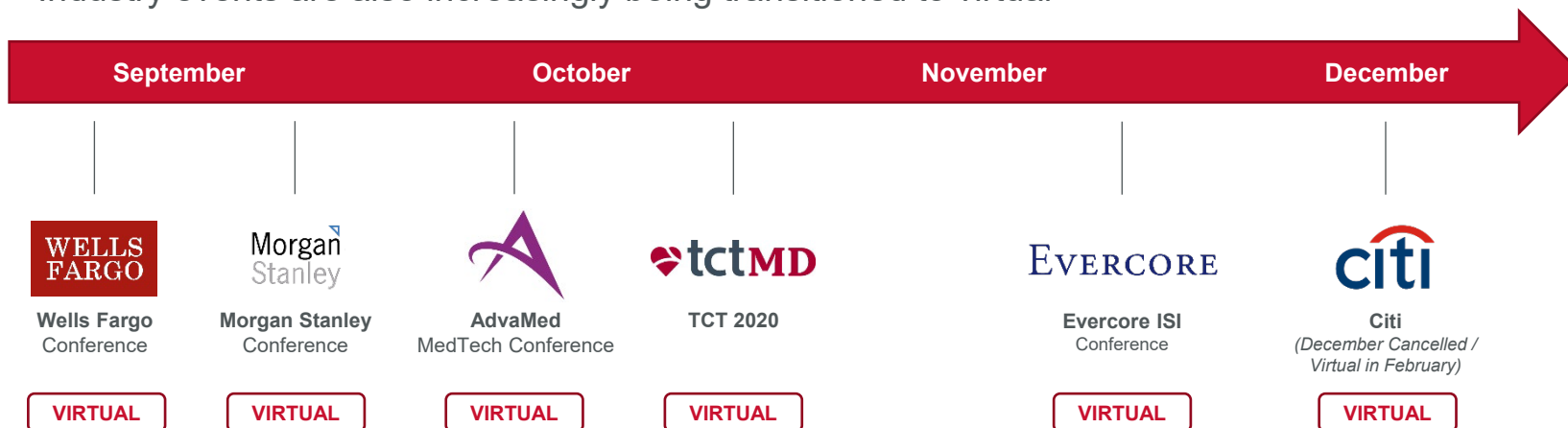


September Conference  
(Transitioning to late H1 2021)



December Conference  
(Transitioning to Virtual)

- Industry events are also increasingly being transitioned to virtual





# 2020 Investor Conference – Options

|                                 | In-Person                                     | Virtual                                  |
|---------------------------------|---|--|
| Advantages & Opportunities      | Personal interactions                         | No COVID risk                            |
|                                 | Annual investor exposure to Mike / BU leaders | Ability to pre-record / multiple “takes” |
|                                 | NYSE venue / bell ceremony                    | More consistent with peers               |
|                                 | EW “team-building” opportunity                | Greater investor participation           |
| Disadvantages & Potential Risks | Inconsistent with peers                       | Favorable economics                      |
|                                 | Low in-person turnout                         | Q&A integration                          |
|                                 | Logistics / restrictions                      | Technology risk                          |
|                                 | Infection risk                                | Zoom-fatigue                             |

Both options offer distinct advantages and disadvantages.



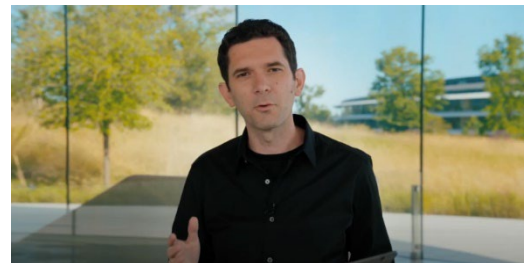
# Apple Case Study – WWDC Keynote



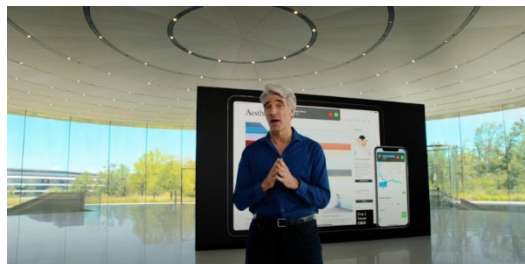
Engaging and  
Authentic



Campus  
Highlights



Slides as a  
Backdrop





# Apple Case Study – Headlines



## **Apple's WWDC keynote was like no other. Why that's a good thing**

Commentary: Forget the lines. Apple put on a show that sets the stage for virtual events in a coronavirus world.



## **Apple's exceptional WWDC 2020 keynote should be a model for future shows**



Cult of Mac

## **After virtual WWDC, Apple should never go back to live keynotes**

## Selling our vision to the C-Suite

- Virtual does not have to be boring
- Unique opportunity to do things we wouldn't normally be able to do on stage
- Think of it as a documentary on Edwards with Q&A at the end
- The Edwards team and our campus are well-suited for this format
- Should allow employees feel more “connected” to the Investor Conference

# Highlighting Unique Opportunities to the BU Teams

- Opportunity to really think outside of the box
- Less slide-heavy presentations
- Unique product demo opportunities
- Opportunities for clinician partner engagement

# Choosing the Right External Partners



*“This project has the potential to be a **\$150-\$200K** budget.”*

*“Video webcast, on-site tech and video for Q&A: **\$10-\$15K**”*

# Choosing the Right External Partners



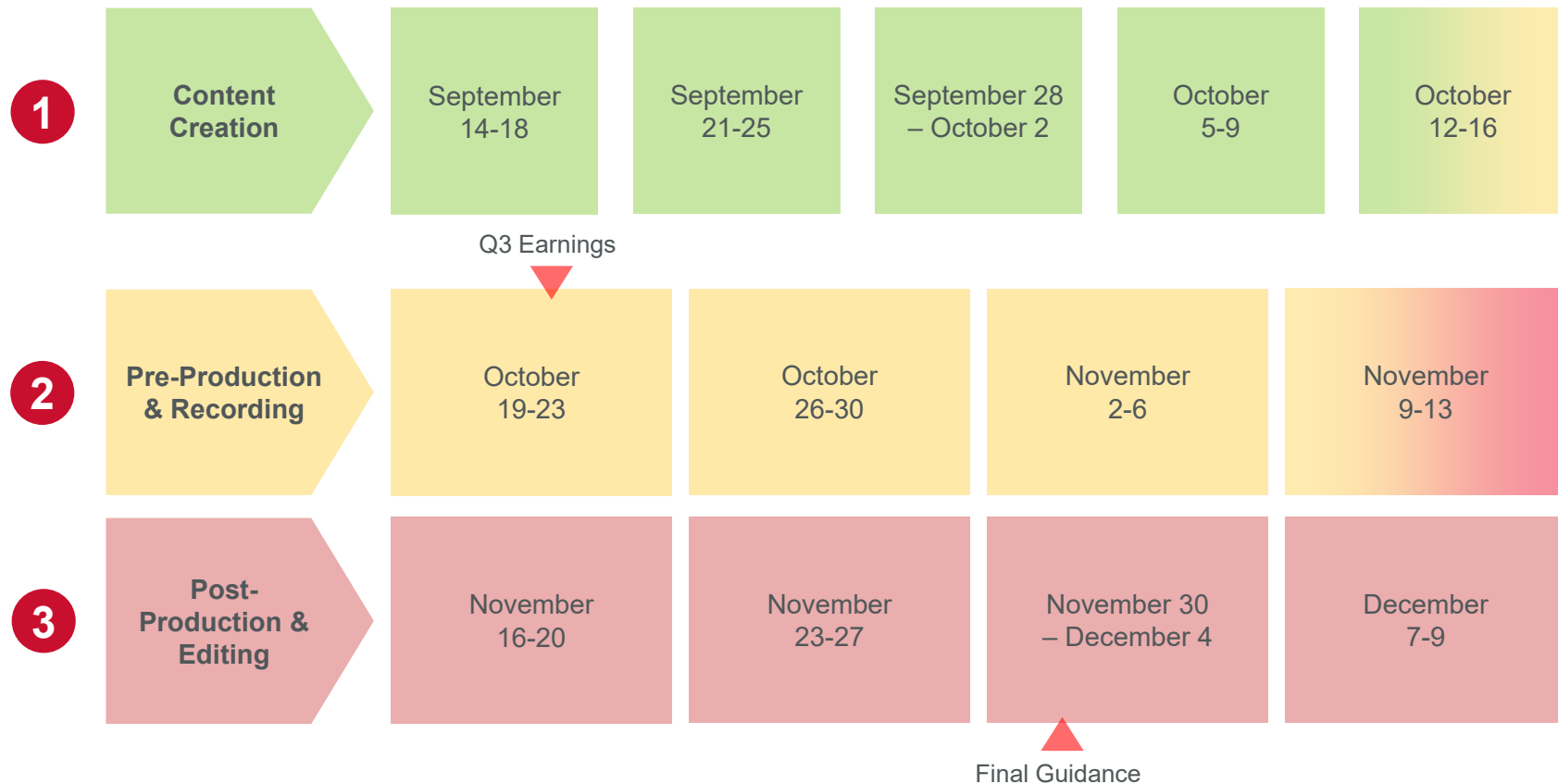
*"This project has the potential to be a \$150-\$200K budget."*



**\$500-600K**

*"Video webcast, on-site tech and video for Q&A: **\$10-\$15K**"*

# Proposed Weekly Production Phases





# 2020 Investor Conference – On Campus Production



# 2020 Investor Conference – In Studio Recordings



# 2020 Investor Conference – Event Timing

## Break

(~5min)

### Pre-Recorded Video Presentation

**Start:** 9:00 a.m. PT (12 p.m. ET)

**Duration:** 90+ minutes



### Live Q&A

**Start:** 10:45 a.m. PT (1:45 p.m. ET)

**Duration:** 30 minutes

**Location:** New Conference Center

#### Participants:

- ELT + Mark (on video)
- Analysts (on the phone)



# 2020 Investor Conference – At a Glance



**Michael Mussallem**  
Chairman & CEO



**Scott Ullem**  
Chief Financial  
Officer



**Todd Brinton, M.D.**  
Chief Scientific Officer



**Larry Wood**  
Transcatheter Aortic  
Valve Replacement



**Katie Szyman**  
Critical Care



**Daveen Chopra**  
Surgical Structural  
Heart



**Bernard Zovighian**  
Transcatheter Mitral &  
Tricuspid Therapies



**Jean-Luc Lemerrier**  
EMEA, Canada  
and Latin America



**Huimin Wang, M.D.**  
Japan, Asia and  
Pacific

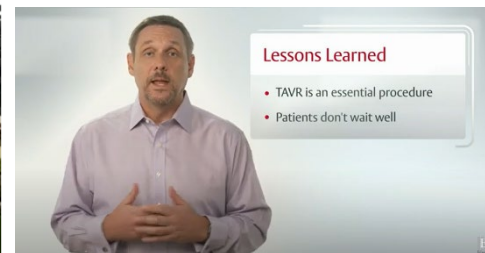
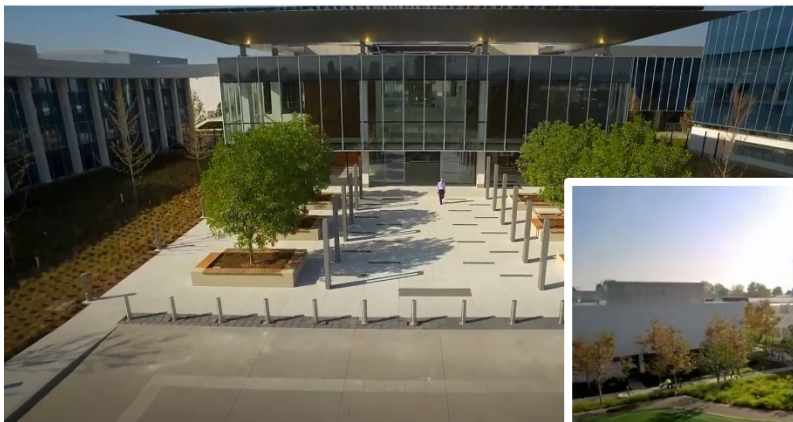
**5** Patient  
Videos

**11** Physician  
Testimonials

**16** Product  
Highlights

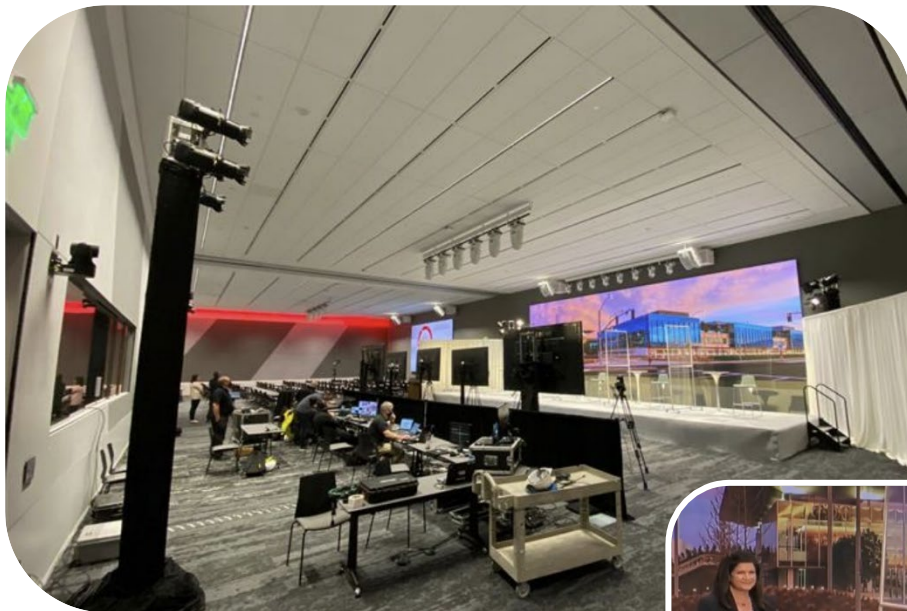
# 2020 Investor Conference – Finished Product

<https://www.youtube.com/watch?v=acRc7q6ZGUI>





# 2020 Investor Conference – In Room Production



# 2021 Investor Conference

*Hybrid*

# 2021: Slowly Transitioning Back to In-Person

Corporate  
Investor  
Conferences



September

October

November

December

January

Wall Street  
Investor  
Conferences



Investor appetite for travel and in-person meetings improving



# 2021: What the Analysts Want – September Survey

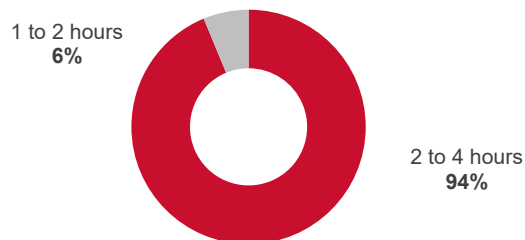
- 1 Would you be most likely to attend Edwards 2021 Investor Conference if it was held:



- 2 If Edwards hosted an in-person Investor Conference, would you be more willing to attend in:



- 3 How long do you think this event should last?



- 4 In your opinion, what would be the ideal amount of time allocated to Q&A:



# 2021 Investor Conference – Irvine versus NYC

|                                 | Irvine   | New York City                                    |
|---------------------------------|--|--|
| Advantages & Opportunities      | More controlled and predictable environment    | Potential for greater in-person investor turnout |
|                                 | Opportunity to highlight new campus            | NYSE venue / bell ceremony                       |
|                                 | Evening session / product demos                | Slightly higher cost / change fees               |
|                                 | EW “team-building” opportunity                 | Logistics and travel                             |
| Disadvantages & Potential Risks | Potential for lower in-person investor turnout | NYSE / NYC restrictions                          |

# 2021 Investor Conference – At a Glance

**2**

Day On-Campus  
Investor Event

**55**

In-Person  
Attendees

**650+**

Online  
Attendees

**1**

Physician  
Panel

**6**

ELT  
Presentations

**4**

Patient  
Videos

**16**

Product  
Highlights

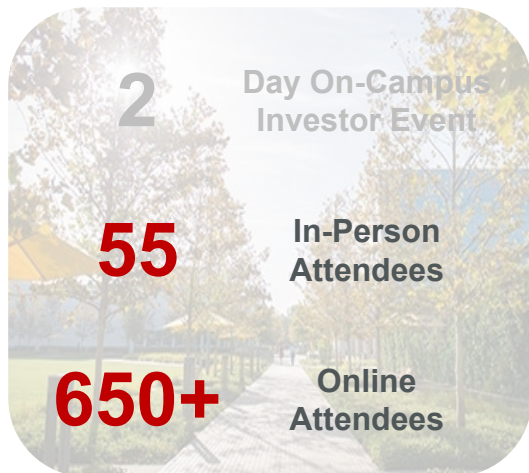
**11**

Physician  
Testimonials

**60**

Minute  
Q&A

# 2021 Investor Conference – Who Was There



13 Analysts



0

Employees

# 2021 Investor Conference – Who Wasn't There

**2** Day On-Campus Investor Event

**55** In-Person Attendees

**650+** Online Attendees

▶ **13** Analysts

▶ **12** Analysts

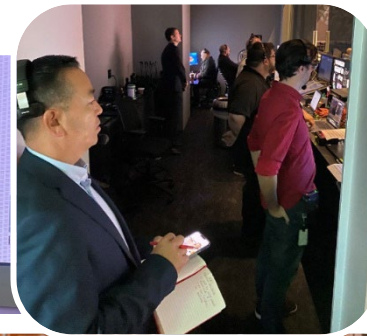
**42** Investors

**0** Employees

**403** Investors

**268** Employees

# 2021 Investor Conference – Highlights



# 2021 Investor Conference – External Partners

## Graphic Design



## Video Webcast



Q4



# 2021 Investor Conference – Content



## Our Credo

At Edwards Lifesciences, we are dedicated to providing innovative solutions for people fighting cardiovascular disease.

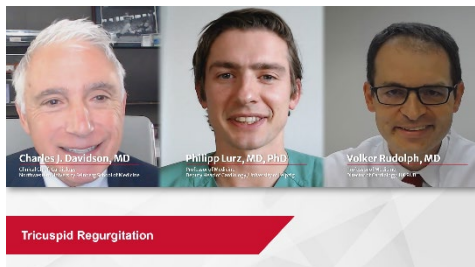
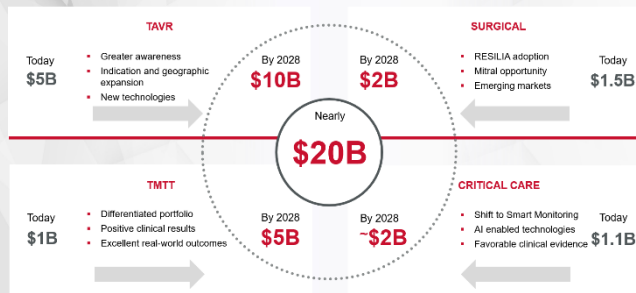
Through our actions, we will become trusted partners with customers, colleagues, and patients—creating a community unified in its mission to improve the quality of life around the world. Our results will benefit customers, patients, employees and shareholders.

We will celebrate our successes, thrive on discovery, and continually expand our boundaries. We will act boldly, decisively, and with determination on behalf of people fighting cardiovascular disease.

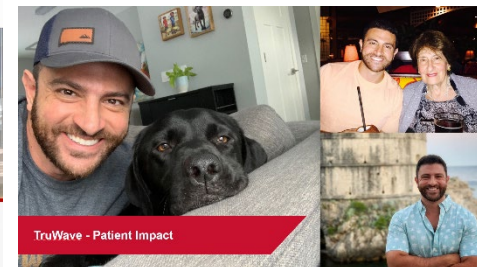
Helping patients is our life's work, and

*life is now*

## Global Market Opportunity



## Conference Highlights

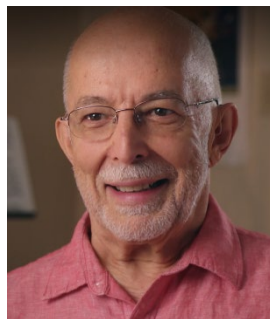




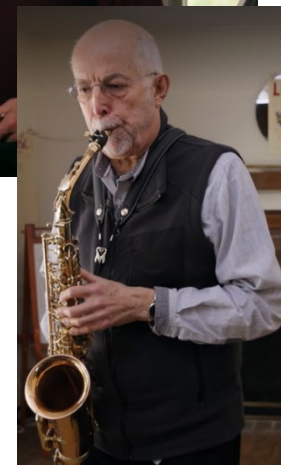
# Patient Video: Ed Mari – “Back in the Groove!”



**EVOQUE TR**



**Sammy Elmariah, MD, MPH**  
Interventional Cardiologist  
Massachusetts General Hospital



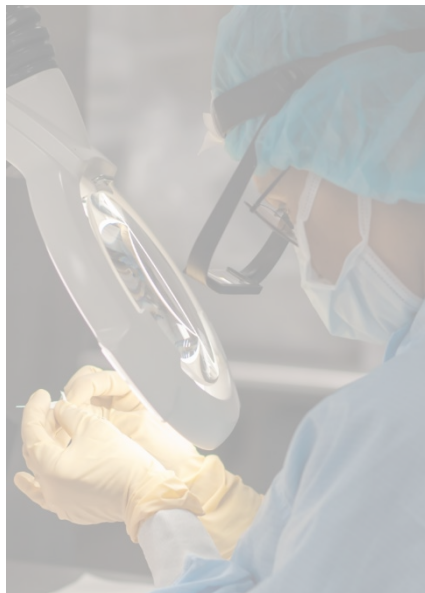
# Key Takeaways

# 1 Establish Key Presentation Themes...

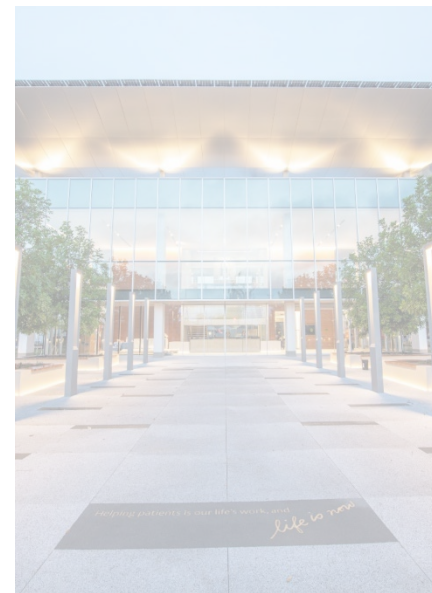
## Durability



## Investing for Future Growth



## Just Getting Started



# ...Because Analysts will Reiterate Them

J.P.Morgan

**Durable Growth** Driven by a Broad Pipeline Addressing **Large Markets**

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CREDIT SUISSE 

Long Term Outlook Lays Foundation for **Durable** Double-Digit Growth

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SVBLEERINK 

**Deep Pipeline** Drives Long-Term Double-Digit Growth  
Still Meaningful Runway Ahead in TAVR / TMTT

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**WELLS  
FARGO**

Investor Meeting Highlights **Long Runway** for Growth

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 BTIG

Company's Global TAM Expected to Double  
to Nearly **\$20B by 2028**

## 2 Identify Potential “New” Content

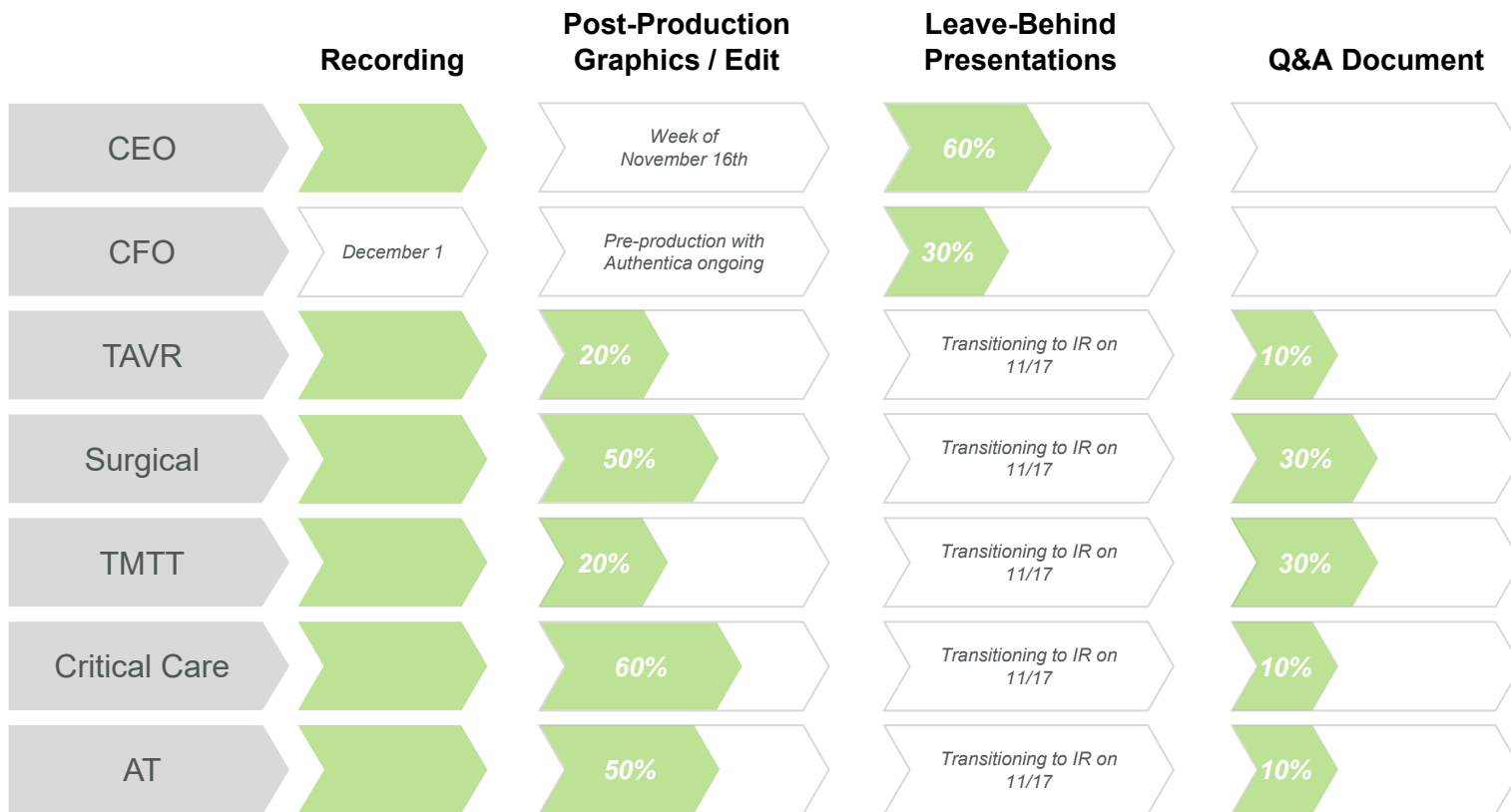
| Total Company                    | TAVR   | TMTT   | Surgical                              | Critical Care                           |
|----------------------------------|--|--|---------------------------------------|---|
| 2022+ guidance                   | Market opportunity<br><i>(2028 recommendation)</i> | PASCAL U.S. DMR  | Update on new<br>premium technologies | Smart Recovery<br>mix shift             |
| COVID update                     | SAPIEN Ultra                                       | EVOQUE TR EU   | OUS / EM outlook                      | Hospital<br>capital spending<br>outlook |
| Investment<br>outlook            | X4 clinical trial update                           | U.S. replacement<br>trial status<br><i>(TRISCEND and ENCIRCLE)</i> | RESILIA<br>clinical data              | Acumen HPI                              |
| Social Impact<br>Investment Fund | TAVR awareness - DTC                               | TMTT market<br>expectations<br><i>(current and long-term)</i>      | Surgical mitral<br>update             | Product pipeline                        |
|                                  | Indication and<br>geographic expansion             | MR vs TR<br>DMR vs FMR<br>Replacement vs Repair                    |                                       | OUS opportunities                       |

### 3 Establish a Timeline and Stick to It

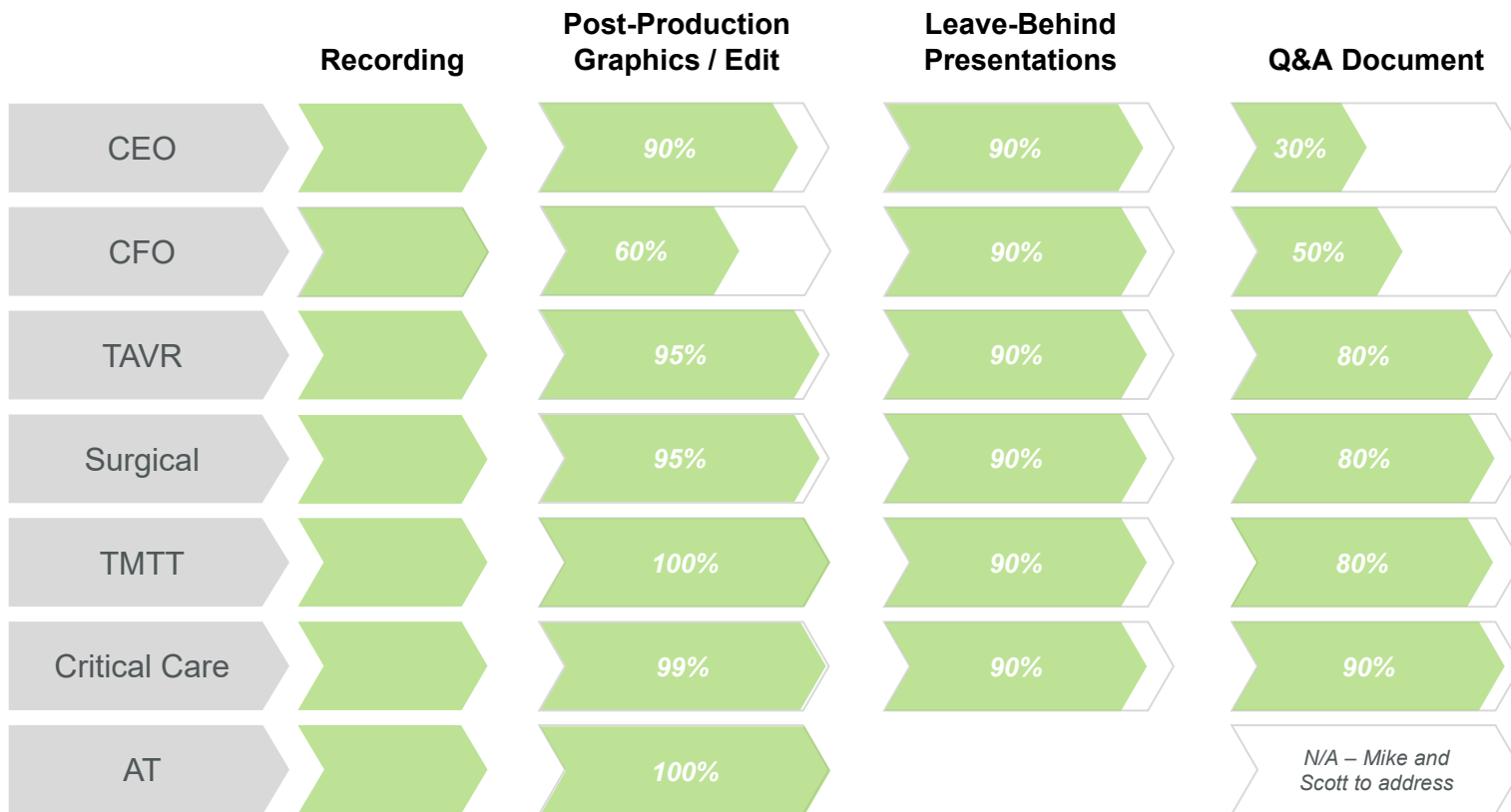
|  | Date               | Topic   | Participants  |
|--|--------------------|---|---|
| ✓  | September 3        | Investor Conference Prep                                      | Mike, Scott, IR                                       |
| ✓  | October 1          | Slide Review #1   | Mike, Scott, IR, BU's                                 |
| ✓  | October 25         | Slide Review #2   | Mike, Scott, IR, BU's                                 |
| ✓  | November 8         | Slide Review #3   | Mike, Scott, IR, BU's                                 |
| ✓  | November 10        | CEO Presentation Review and M.D. Panel Brainstorm             | Mike, Scott, IR                                       |
| ✓  | November 11        | CFO Presentation Review and Discussion                        | Mike, Scott, IR                                       |
| ✓  | November 11        | M.D. Panel Discussion   | Mike, Scott, Ted, Martyn, Todd, IR                    |
| ✓  | November 15        | Slide Review #4 / Guidance                                    | Mike, Scott, IR, BU's, Finance                        |
| ➔  | <b>November 29</b> | <b>Final Slide Review</b>                                     | Mike, Scott, IR, BU's, Finance, Dirksen, Arnie        |
|  | December 3         | Open / Close / Guidance / Press Release                       | Mike, Scott, IR, Dirksen, Arnie, Bob                  |
|  | December 6         | Rehearsal and Q&A ( <i>Conference Center / 8:00 - 4:00</i> )  | Mike, Scott, IR, BU's, Finance, Dirksen, Arnie, Nolan |
|  | December 7         | Rehearsal and Q&A ( <i>Conference Center / 9:00 - 12:00</i> ) | Mike, Scott, IR, BU's, Finance, Dirksen, Arnie, Nolan |
| <b>December 7-8<br/>2021 Investor Conference</b> |                    |   |   |

4

# Provide Frequent Progress Reports



## 4 Provide Frequent Progress Reports





# 5 Surround Yourself with a Great Team



# 2022 Investor Conference

# 2022 Edwards Investor Conference...





Edwards

Helping Patients is Our Life's Work, and

*life is now*