‡ ” – ‹ Ð ‹ … ƒ – ‹ ‘ •

6KHHQ * DXWKRU RI WKLV 5HSRUW KHUHE\ FHUWLI\ WKDW DOO WKH RXWLHDZX RI SDHV VXEMHFW LVVXHU RU VHFXULWLHV 7KLV UHSRUW KDV EHHQ SUHSDDHG UHIHUHQFHG *HRMLW

)RU *HQHUDO GLVFORVXUHDW HXQGVWGLWVFZDZLDHBMGLWFFRRVXUHVWUDKEKDUFKQWDO

5HJXODWRU\ 'LVFORVXUHV

*URXS FRPSDQLHV RI *HRMLW)LQDQFLDO 6HUYLFHV /LPLWHG DUH *HRMLW)LQDQFLDO 6HUYLFHV /LPLWHG 1%)& *HRMLW ,QYHVWPHQW /LPLWHG ÞQDQFLDO 6HUYLFHV /LPLWHG DQG \H VWDUW RSHUDWLRQV *HRMLW ,)6& /WG D FRPSDQ\ LQFRUSRUDWHG RXWVLGH WKH 8QLWHG 6WDWHV RI $PHULFD //& D MRLQW YHQWXUH LQ 2PDQ WHHQ DJHRMLW)LQDQFLDO 6HUYLFHV $ORXOD *HRMLW &DSLWDO &RPSDQ\ D MRLQW YHQWXUH &RPSDQ\ 6DXGL DU\ LQ-HXQDLJWG LQ)LQDQFLDO VHUYLFHV ,Q WKH FRQWH[W RI WKHVH 5HJXODWRU\ UHJLVWHUHG 5HVHDUFK (QWLW\ DQG LQ WKH FRXUVH RI WKH EXVLQHVV DUH SUHSDUHG E\ WKH 5HVHDUFK $QDO\VWV :H DOVR DIÞUP DQG XQGHUVWDQG WKDW QHFWLRQ ZLWK WKH EXVLQHVV DFWLYLWLHV

,Q FRPSOLDQFH ZLWK WKH DERYH PHQWLRQHG 6(%, 5HJXODWLRQV WKRVH GRFXPHQWV UHDGHU EHIRUH PDNLQJ DQ LQYHVWPHQW GHFLVLRQ

'LVFORVXUHV UHJDUGLQJ 2ZQHUVKLS

*HRMLW FRQÞUPV WKDW

,W LWV DVVRFLDWHV KDYH QR ÞQDQFLDO LQWHUHVW RU DQ\ RWKHHUQPDWWHU WKDHOWFLPQ FDWLRQ RI WKH UHVHDUFK UHSRUW

,W LWV DVVRFLDWHV KDYH QR DFWXDO EHQHÞFLDO RZQHUVKLS RDWKHUHQRUHILQKH LPPHGLDWHO\ SUHFHGLQJ WKH GDWH RI SXEOLFDWLRQ RI WKH UHVHDUFK UHSRUW

)XUWKHU $QDO\VW FHUWLÞHV DWKDWLDWHV DQG KLV UHODWLYHV KDYH QRRÞQDQFLDO WKH\ KDYH QR RWKHU PDWHULDO FRQIOLFW LQ WKH VXEMHFW FRPSDQ\ KDYH QR DFWXDO EHQHÞFLDO RZQHUVKLS RI RU PRUH LQ WKH VXEMHFW FRPSDQ\ SXEOLFDWLRQ RI WKH UHVHDUFK UHSRUW

'LVFORVXUHV UHJDUGLQJ &RPSHQVDWLRQ

'XULQJ WKH SDVW PRQWKV *HRMLW RU LWV $VVRFLDWHV

D +DYH QRW UHFHLYHG DQ\ FRPSHQVDWLRQ IURP WKH VXEMHFW FRPSDQ\ F +DYH QRW UHFHLYHG DQ\ FRPSHQVDWLRQ IRU WKH VXEMHFW FRPSDQ\ G +DYH QRW UHFHLYHG DQ\ FRPSHQVDWLRQ IRU SURGXFWV VHUYLFHV IURP WKH VXEMHFW FRPSDQ\ H +DYH QRW UHFHLYHG DQ\ FRPSHQVDWLRQ ZLWK WKH UHVHDUFK UHSRUW I 7KH VXEMHFW FRPSDQ\ LV ZDVRQRW WKHFOLHQW RI SRUW

'LVFORVXUH E\ *HRMLW UHJDUGLQJ WKH FRPSHQVDWLRQ SDLG WR LWV 5HVHDUFK *HRMLW KHUHE\ FRQÞUPV WKDW QR SDUW RI WKH FRPSHQVDWLRQ SDLG WR LWV DJH VHUYLFHV RU WUDQVDFWLRQV SHUWDLQLQJ WR WUDGLQJ LQ VHFXULWLHV RI FR

'LVFORVXUH UHJDUGLQJ 5HFHQW &KDQJHV

1HLWKHU *HRMLW LWV $QDO\VWV KDYH HQJDJHG LQ PDUNHW PDNLQJ DFWLYLWLHV I

5HJLVWUDWLRQ JUDQWHG E\ 6(%, PHPEHUVKLS RI %$6/ LQ FDVH RI ,QWKDHQGPHGLDU\ RU SURYLGH DQ\ DVVXUDQFH RI UHWXUQV WR LQYHVWRUV

6WDQGDUGL]HDYHUDJHQW LQ VHFXULWLHV PDUNHW DUH VXEMHFW WR IOO\ EHIRUH LQYHVWLQJ

3OHDVH HQVXUH WKDWVWDWHVX'LVFORVXUHG 'RFXPHQWV IRU &DSLWDOSUDLVDOEHDQG ([FKDQJH %RDUG RI ,QGLD EHIRUH LQYHVWLQJ

*HRMLW)LQDQFLDO 6HUYLFH-V /WG GYL5HJLQWHUHGG 2BDFHLYDWWRP,QEEL3KRQHE VLWH ZZZ JHRMLW FRP)RU LQYHVWRUXRTPSOUDQFHHVFMXVWHRMLWHRFRP.UHVHDUFK(PDLORPSOLDQFH#JHRMLWFRP 2IÞFHU 1LWLQ . $GGUHVV *HRMLW)LQDQFLDO 6HUYLFHVt /LPLWHGKQH - 3 &LYLO (PDLJOLHYDQFHV#&HRMLW\ 1XPEHU / ./ 3/& 6(%, 6WRFN %UR (QWLW\ 6(%, 5HJ 1R ,1+ ,QYHVWPHQW $GYLVHU 6(%, 5HJ 1R ,1$DUHSRUW -'3- - $51 5HJQ 1RV ,5'$ &RUSRUDWH $JHQW &RPSRVLWH 1R &$