

!" #&/
4;O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C

!□ "

!::04:

4VNG0 @5G>28=0: mosapride;
1 B01;5B:0 c0?@84C F8B@0BC 5 <3;
4>?>28=8: <0=VB (421), :@5<=VN 4V>:A84 :>;>W4=89 1572>4=89, ?>@>H>: >@0=65289 A?5FV0;L=89,
?>@>H>: <OB8 ?5@F52>W, 0A?0@B0< (E 951), B0;L:, :@>A?>2V4>=, <03=VN AB50@0B, 70;V70 >:A84
6>2B89 (172), 70;V70 >:A84 G5@2>=89 (172).

V:0@AL:0 D>@<0. "01;5B:8.

A=>2=V DV78:>-EVABV: :@C3;V, ?;>A:V B01;5B:8 @>652>.:>@8G=52>3> :>;L>@C 7 D@C:B>28<
70?0E><, 4>72>;OTBLAO =0O2=VABL 2;:NG5=L A2VBYH>3> B0 B5<=VH>3> :>;L>@C.

\$0@<0:>B5@0?52B8G=0 3@C?0.

!B8@8 ?5@8AB0;LB8:8 (?@>?C;LA0=B8). >4 "% A03F .

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0.

>A0?@84 T ?@>:V=5B8G=8< 035=B>< 25@E=L>3> 2V44V;C H;C=:>2>-.8H:>2>3> B@0:BC, I>
281V@:>2> 4VT O: 03>=VAB 5-"4 @5F5?B>@V2.

\$0@<0:>;>3VG=V 2;0AB82>ABV <>A0?@84C <>6=0 C7030;L=8B8 C 9>3> B@L>E 206;828E
E0@0:B5@8AB8:0E: 1) <>c0?@84 T A5;5:B82=8< 03>=VAB< 5-"4 @5F5?B>@V2; 2) AB83> 2V44V;C
B@02=>3> B@0:BC; 3) =5 ?@>O2;OT 2;0AB82>AB59 0=B03>=VAB0 @5F5?B>@0 4>?0D2.

A=CNBL 2V4><>ABV, I> ?@5?0@0B AB8@8 =59@>==8E A?;5BV=L C B@02=>;V=C, I> ?@872>48BL 4>
?>A8;5==O H;C=:>2>-.8H:>2>W ?5@8AB0;LB8:8 B0 28?>@>6=5==O H;C=:0. □@V< B>3>, >A=>2=89
<5B01>;VB (1) <0T 25;8:C A?>@V4=5=VABL V7 @5F5?B>@0<8 5-"3 V ?V4B25@482 A2>W
2;0AB82>ABV ?>BC6=>3> 0=B03>=VAB0 5-"3.

=0A;V4>: A2>TW 4VW O: 03>=VAB 4> 5-"4 B0 0=B03>=VAB 4> 5-"3,<>A0?@84 71V;LHCT
28?>@>6=5==O H;C=:0, ?V428ICT ?5@8AB0;LB8:C H;C=:0 B0 420=04FOB8?0;>W :8H:8, 0;5 =5 ?V428ICT
?5@8AB0;LB8:C =86=VE 2V44V;V2 B@02=>3> B@0:BC. 07< 7 F8<, 9>3> <>6=> 70AB>A>2C20B8 O:
?@>B81;N20;L=89 70AV1.

@89>< <>A0?@84C ?> 5 <3 7 @078 =0 4>1C CAC202 ?5GVN B0 1;N20==O, ?>2O70=V V7 E@>=VG=8<
30AB@8B><, ?@8 ?@>2545==V ?>42V9=>3> A;V?>3> ?>@V2=O;L=>3> ;;V=VG=>3> 4>A;V465==O V7
70;CG5==O< 435 ?0FVT=BV2.

>A0?@84 C 4>70E 40 <3 =0 4>1C ?@>45<>=AB@C202 5D5:B82=VABL C 7<5=H5==V @5D;N:AC
H;C=:>2>3> 2EV4 ?0FVT=BV2, O:V AB@0640;8 =0 30AB@>57>D0350;L=C @5D;N:A=C E2>@>1C.

\$0@<0:>:V=5B8:0.

A<:>:BC20==O. VA;O ?5@>@0;L=>3> ?@89> 5 <3 <>A0?@84C =0BI5 74>@>28<8 4>1@>2>;LFO<8
AB0=>28;0 30,7 =3/<.; 5@V>4 =0?V2282545==O (t½), 2 87=0G5=89 C 74>@>28E 4>1@>2>;LFV2,
AB0=>28BL 2 3>48=8.

>7?>4V;. >A0?@84 <0T 4C65 25;8:C 740B=VABL 7207C20B8AO 7 1V;;0<8 ?;07<8 :@>2V. 99 %
?@5?0@0BC 7207CNBLAO 7 1V;;0<8 ?;07<8 :@>2V ?VA;O ?5@>@0;L=>3> ?@89>
5B01>;V7<. >A0?@84 <5B01>;V7CTBLAO 2 >A=>2=> 4-DB>@>15=78;>20 3@C?0, ?VA;O
G>3> =0AB0T >:8A;5==O <>@D>;V=>2>3> :V;LFO C ?>78FVW 5, 0 3V4@>:A8;V70FVO 15=7>;>2>3>
:V;LFO C ?>78FVW 3. A=>2=89 70;CG5=89 <5B01>;VG=89 D5@<5=B F5 F8B>E@>< 450 34. A=>2=89
<5B01>;VB <>A0?@84C A?>;C:0 45A-4-DB>@>15=78; T 0=B03>=VAB< 5-"3 @5F5?B>@V2.
84V;5==O. 0,1 % <>A0?@84C 284V;OTBLAO C 283;O4V =573> ?@5?0@0BC, 0 7 % C 283;O4V
>A=>2=>3> <5B01>;VBC 284V;OTBLAO @07< V7 A5G5N ?@>B03< 48 3>48= C 74>@>28E
4>1@>2>;LFV2. '0AB:>2> 284V;OTBLAO V7 D5:0;VO<8.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O.

V:C20==O 30AB@>57>D0350;L=>W @5D;N:A=>W E2>@>18, 0 B0:>6 CAC=5==O 48A?5?B8G=8E A82>:
:8H:>2>3> B@0:BC (?5GVO, =C4>B0), ?>2O70=8E V7 70E2>@N20==O<8 30AB@>4C>45=0;L=>W 7>=8.

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4> 4VNG>W @5G>28=8 01> 4> 1C4L-O:>W 7 4>?>28=, I> 2E>4OBL 4> A;:04C
?@5?0@0BC. 8?04:8, :>;8 AB8

70T<>4V0 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

0AB@>:V=5B8G=89 5D5:B ?@5?0@0BC 4>AO30TBLAO H;OE>< 0:B820FVW E>;V=5@3VG=8E
=5@2V2. ">4=>G0A=>AC20==V V7 0=B8E>;V=5@3VG=8<8 035=B0<8 (0B@>?V=C AC;LD0B,
1CB8;A:>?>;0

A:V;L:8 >4=>G0A=5 ?@89<0==O 0=B8E>;V=5@3VG=8E 035=V2 <>65 7<5=H8B8 5D5:B 40=>3>
?@5?0@0BC, B> ?@8 9>3> 70AB>AC20==V A;V4 268B8 70E>48 157?5:8, B0:V O: ?@89<0==O
?@5?0@0BV2 7 V=B5@20;0<8.

D5:B ?>A8;5==O 28?>@>6=5==O H;C=:0, I> 70157?5GCTBLAO 7024O:8 <>A0?@84C, ?@83=VGCTBLAO
0B@>?V=><, 0;5 =5 =0;>:A>=><, <5B8A5@3V4><, ?@>?@0=>;><, @8B0=A5@8=><, ?8@8;0<, V=4>
<5B0F8=><, D5=>:A815=70<, 9>EV<1V=>< 01> 1V:C:C;V=>

>4=>W 270T<>4VW =5 1C;> 28O2;5=>

>15@56=VABN 70AB>A>2C20B8 >4=>G0A=> 7 =5AB5@>W4=8<8 ?@>B870?0;L=8<8 ?@5?0@0B0<8 (),
1;>:0B>@0<8 3VAB028E 2-@5F5?B>@V2. @8 >4=>G0A=>AC20==V 7 5@8B@>< <>65 71V;LHC20B8AO
:>=F5=B@0FVO 2 :@>2V <>A0?@84C. A=CT @878: ?>4>265==O V=B5@20;C QT ?@8 >4=>G0A=>
AC20==V 7 ;V:0@AL:8<8 70A>10<8, I> ?>4>26CNBL V=B5@20; QT.

A>1;82>ABV 70AB>AC20==O.

>A84 " 3> =5 A;V4 70AB>A>2C20B8 ?@8 D5=V;:5B>=C@VW.

>15@56=VABN 70AB>A>2C20B8 ?0FVT=B0< V7 70E2>@N20==O< A5@FO 2 0=0<=57V, 2;:NG0NG8
A5@F52C =54>AB0B=VABL, ?>@CH5==O ?@>2V4=>ABV, H;C=>G:>2V 0@8B0@40 (?>B5=V9=89
@878: ?>O28 0@8B4=>G0A=>4>26CNBL V=B5@20; QT (?@>:0W=0B0;>;, B@8F8;:;VG=V

0=B845?@5A0=B8, O:V ?>B5=V9=> <>6CBL ?V428IC20B8 @878: ?>O28 0@8B@CH5==O< @V2=O
5;5:B@>;V9V2, >A>1;82> 3V?>:0;VT01> >4=>G0A=>A5B5=V9=> ?V428ICNBL @878: ?>O28 0@8B2>N
B0 =8@:>2>N =54>AB0B=VABN (40=V D0@<0:>:V=5B8:8 2V4ACB=V, 0;5 ?>B5=V9=> <>65
7=86C20B8AO ;:V@5=A <>A0?@84C).

?0FVT=V2 ;VB=L>3> 2V:C, 2 O:8E G0AB> 2V47=0G0TBLAO 7=865=0 DC=:FVO =8@>: B0 ?5GV=:8,
@5:><5=4>20=> >FV=8B8 AB0= ?0FVT=V2. # 28?04:C ?>O28 ?>1VG=8E @50:FV9 268B8 2V4?>2V4=V
70E>48, 7<5=H8B8 4>7C ?@5?0@0BC.

@8 2V4ACB=>ABV ?>:@0I5==O ?@>BO3< 2 B86=V2 70AB>AC20==O ;V:0@AL:>3> 70A>1C ?>40;LH5
70AB>AC20==O =5 @5:><5=4>20=5.

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

0=V I>4> 70AB>AC20==O <>A0?@84C 203VB=8<8 >1<565=V, B>

>A0?@84 ?@>=8:0T C 3@C4=5 <>;>:, B>AC20==O ?@5?0@0BC 6V=:0<, O:V 3>4CNBL 3@C44N.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> V=H8<8
<5E0=V7<0<8.

>A84 " C B5@0?52B8G=8E 4>70E =5 2?;820T =0 H284:VABL<>B>@=8E @50:FV9. # @07V 28=8:=5==O
?>1VG=8E 5D5:BV2 A;V4 CB@8<0B8AO 2V4 :5@C20==O B@0=A?>@B=8<8 70A>10<8 01> @>1>B8 7V
A;:04=8<8 <5E0=V7<0<8.

!/?>AV1 70AB>AC20==O B0 4>78.

28G09=0 4>70 >A84C " AB0=>28BL 5 <3 3 @078 =0 4>1C 4> 01> ?VA;O W48.

"01;5B:0 >A84 " H284:> @>7G8=OTBLAO C @>BV, C @07V =5>1EV4=>ABV WW<>6=0 70?8B8 2>4>N.
0:A8<0;L=0 4>1>20 4>70 40 <3.

C@A ;V:C20==O 287=0G0T ;V:0@ V=482V4C0;L=>.

VB8.

D5:B82=VABL B0 157?5:0 70AB>AC20==O <>A0?@84C 4VBO< =5 2AB0=>2;5=V, B>A>2C20B8 FV9 :0B53>@VW ?0FVT=BV2.

5@54>7C20==O.

5<0T V=D>@<0FVW I>4> ?5@54>7C20==O <>A0?@84<, ?@>B5 <>6;825 ?>A8;5==O ?@>O2V2 ?>1VG=8E @50:FV9. !?5F8DVG=8E 0=B84>BV2 =5 VA=CT. 5:>5=4CTBLAO ?@><820==O H;C=:0, 70AB>AC20==O 0:B82>20=>3> 2C3V;;O, A8<0B8G=5 ;V:C20==O.

>1VG=V @50:FVW.

!C<0@=0 G0AB>B0 ?>1VG=8E 5D5:BV2 ?@8 ?5@>@0;L=>AC20==V ?@5?0@0BC AB0=>28BL =5 1V;LH5 7 %. >6;82V B0:V ?>1VG=V @50:FVW:
7 I>:C B@02=>3> B@0:BC: 4V0@5O, 70?>@, =C4>B0, ACEVABL C @>BV, 014>, 1;N20==O.
7 I>:C =5@2>2>W A8AB5<8: 7030;L=0 A;01:VABL,3>;>2=89 1V;L, 157A>==O, 70?0<>@>G5==O, ?>@CH5==O A2V4<>ABV;
7 I>:C A5@F52>-AC48==>W A8AB5<8: 2V4GCBBO A5@F518BBO, B0EV:0@4VO;
7 I>:C H:V@8: 0;5@3VG=V @50:FVW,2;:NG0NG8 H:V@=V 28A8?0==O, :@>?82O=:0; ;0I>@0B>@=V 7: 5>78=>DV;VO, 71V;LH5==O @V2=O B@83;VF5@84V2, 0A?0@B0B0B@0=AD5@078, 0;0=V=0B@0AD5@078, 30<<03;CB0.
A:V;L:8 >c84 " ?>7102;5=89 2;0AB82>AB59 0=B03>=VAB0 @5F5?B>@0 4>?0, 2V= =5 2?;820T =0 F5=B@0;L=C =5@2>2C A8AB5@CH5=L.

"5@ABV. 3 @>:8.

#<>28 715@V30==O.

15@V30B8 ?@8 B5@83V=0;L=V9 C?0:>2FV.
15@V30B8 2 =54>ABC?=>

#?0:>2:0.

> 10 B01;5B>: C AB@8?V, ?> 3 AB@8?8 C :0@B>==V9 C?0:>2FV.

0B53>@VO 2V4?CA:C. 0 @5F5?B>

8@>1=8:.

"" \$!,"! "

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.

=4@04 ;0=B, V;;. =4@04, "0;C:0 04V, VAB. 5EA0=0 C460@0B 382721 □=4VO.