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CRTO - Criteo SA at Goldman Sachs Technology & Internet Conference

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CORPORATE PARTICIPANTS

Jean-Baptiste Rudelle *Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board*

CONFERENCE CALL PARTICIPANTS

Heath Patrick Terry *Goldman Sachs Group Inc., Research Division - MD*

PRESENTATION

Heath Patrick Terry - *Goldman Sachs Group Inc., Research Division - MD*

Great. We'll go ahead and get started here. My name is Heath Terry. I cover the Internet sector for Goldman Sachs. Really happy to have with us today, JB Rudelle, CEO of Criteo. JB, the -- really appreciate you taking the time to be here. I know you just reported earnings yesterday. So it's an incredibly busy time for the company. So thank you.

QUESTIONS AND ANSWERS

Heath Patrick Terry - *Goldman Sachs Group Inc., Research Division - MD*

For people in the room that maybe aren't as familiar with Criteo and what you and the team are trying to build there, what's the right way for an investor to think about that?

Jean-Baptiste Rudelle - *Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board*

Hello, everyone. Thanks for joining today. Yes, how do you define Criteo in a nutshell? We are a technology platform that are helping advertisers to -- well, our clients to buy advertising in a very smart way and to optimize their marketing operations. That's how we describe this in a nutshell. So very powerful buying machine. And the stakes are very high because depending on how you do this, you can waste or gain a lot of value.

Heath Patrick Terry - *Goldman Sachs Group Inc., Research Division - MD*

And so you did report earnings yesterday, accelerating growth in the fourth quarter. You talked about a much stronger holiday season, which is so important, given your focus on e-commerce. What were some of the big surprises for you in the fourth quarter? What drove that kind of acceleration?

Jean-Baptiste Rudelle - *Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board*

So it's been, I would say, more an inflection point than acceleration because we had a quite, again, a difficult 2018. In Q4, we've been reversing the trend. There are a number of factors, the most visible one is we had a good holiday season in the U.S., but this was not a big surprise. What was more, probably a bit less expected, was that the holiday season has been very strong in Europe, particularly Black Friday, which is something that didn't exist in Europe like couple of years ago. Now it is getting really big. So it's good to see American cultural things coming to Europe. When it comes to discounts...

Heath Patrick Terry - *Goldman Sachs Group Inc., Research Division - MD*

Not really sure that's the best thing we could get to.



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Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

When it comes to discounts, I think it's global, everyone understands that. It's working really nicely. APAC has been really good also for us. So across the board, all that region has been working really well with good execution. So yes, all powers aligned to do a good quarter.

Heath Patrick Terry - Goldman Sachs Group Inc., Research Division - MD

I mean, that's -- you mentioned APAC, that's obviously been an area of focus for the company in a variety of ways. What's the right way to think about sort of your strategy in Asia right now? And where Criteo sits at the moment?

Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

So APAC, historically, we are -- we've been and we are still very strong in Japan, which is our second biggest market after the U.S. And whatever we do in Japan has, obviously, a big impact on what we do in APAC. We had some management issues in Japan that we've been fixing, which is explaining also why now we have a bounce back of Japan. And the rest of the region has been dynamic, and especially Southeast Asia where we see a very big push for mobile apps, which is the fastest-growing area for us. They go crazy over mobile bypassing all the laptop, desktop thing that we had in the U.S. And this is something we've been very focusing on.

Heath Patrick Terry - Goldman Sachs Group Inc., Research Division - MD

So you've been back as CEO for a little less than a year now, I guess, for a year in May. What part of the strategy -- what's driving your strategy the sort of redesign of Criteo that you've talked about for people that haven't followed that as closely? What's your vision around that and sort of where are we now?

Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

Sure. So I came back, yes, I was the founding CEO for more than 10 years and then I stepped back as a Chairman for -- in 2015. And as we had a rough beginning of 2018, the board asked me to come back, and so it took me a couple of quarters to assess the strategy and make sure we were pushing into the right direction, and especially that we were focusing on battles we could win. And we've seen that the area where we had the most traction and where there is, I would say, the biggest blue ocean for us is what we call the open Internet, which is the whole space outside of the 3 big walled gardens. Those guys are doing a terrific job on their own properties. But you have this huge space, which represents 50% of the Internet, but which is today highly undermonetized. So 50% of the Internet is the open Internet, but the open Internet is getting only 30% of the dollars. So the walled gardens are having an unfair share in a way of the dollars. The reason is because they've been applying very strong technology to their own properties. So they are able to monetize better those properties. But the whole game is to bring the same best-in-class technology to the open Internet, which is composed of thousands of different properties and partners. One of those guys, obviously they don't have the R&D capabilities of the Google or Facebook or Amazon, so they need to rely on technology providers. And this is where we come into the picture. We are best-in-class, completely focused tech provider for those guys. And we're helping them replicate the success that we've seen in walled garden in the open Internet and get more dollars from the advertising ecosystem. And this is proving to be a very good way to look at the market. We are very strong in this space, leading the game. There are probably a handful of companies that we can win this open Internet, and we believe we are one of them.

Heath Patrick Terry - Goldman Sachs Group Inc., Research Division - MD

So when you talk about becoming a platform, like the platform for the open Internet, practically, what does that involve? What does it look like to your customers? What does it look like to consumers that are on the other side of your advertisements?



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Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

So major trend of the industry is that advertisers are getting more and more sophisticated and savvy and they want to take advertising into their own hands. So what they want is a platform where they can turn the dials and do their own thing, and with the ability to perform any type of marketing scenario. So Criteo is very focused on very specific marketing scenarios where we were doing everything ourselves as a managed service. And now we are offering a whole platform in a self-service mode, where clients can choose whatever business model they want, cost per click, cost per impression, cost per install, and they can set up and configure the campaign and run it the way they want. And I think this is part of a major trend of the industry about letting clients do things in their own hand.

Heath Patrick Terry - Goldman Sachs Group Inc., Research Division - MD

That's interesting. What role does the sales force reorganization that you've talked about play in delivering that same kind of control to clients?

Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

So this is a big change for our company, as a whole, and specifically for our sales organization, big cultural change, because suddenly you're having a different role with your clients. Rather than trying to push specific products, you're trying to add more, like an advisory role, where you explain them how the platform work, you train them and try to have them take things into their own hands. So we need to do a lot of training for our sales force, and this is one of the big focus of this year. At the same time, we move from being a single product company to being a multiproduct company and this is also a big change for our sales organization, this ability to sell more solutions across the board. And we need to do this also this upgrade of the way we go to market. So it's going to be the focus of this year. It's a lot about execution, about making sure we have the right people and the right talent in the right place and sometimes doing some changes, so we can optimize our go-to-market.

Heath Patrick Terry - Goldman Sachs Group Inc., Research Division - MD

You referenced before sort of the walled gardens and what they're doing in their advertising ecosystems. What are your relationships like with Facebook, with Google, with sort of those other walled gardens? And to the extent that you're seeing someone like Amazon become a more meaningful -- take a more meaningful role in advertising, what impact does that have on Criteo?

Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

So they all have different flavors. Amazon is, I would say, a big source of inspiration for own clients. We worked with pretty much the whole industry and all the retailers, and they all look at Amazon and see all the amazing monetization that Amazon is capable to do on their own audience to brands. And they're like, "Wait a minute, I want also my fair share of those dollars. So can you help me? Can -- Criteo, can you help me achieving this? And I need to have the right tools?" And we are engaging in very strategic conversation with the big retailers on how to empower them, so they can monetize the inventory. And this is getting really existential for them because we all know that the core commerce business is on a very low margin. So anything they can do into monetization of the data goes directly to the bottom line. So this is a very strong goal that they are providing for the future. So this is Amazon. Facebook is a walled garden and has been restricting the way we can access to their own inventory, which means we have been focusing the spend of our clients more on the open Internet, where we can leverage our full technologies. And the level of spend on Facebook is -- it's minimal. It represents only 4% of our spend. So it's a very small fraction of our business. Google has been a partner for years with us. We are one of the biggest buyer on their exchange. And I think we share a lot of things in common in terms of our vision of the advertising ecosystem. And we have the same goal to make this advertising ecosystem as strong and healthy as possible into the future.

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Heath Patrick Terry - *Goldman Sachs Group Inc., Research Division - MD*

The focus on data that we've seen both from a regulatory standpoint as well as with GDPR as well as some of the platforms with Apple and their ITP initiatives have, obviously, been major theme over the past year or so. How do you see the forward for that looking? And what kind of impact do you see it having on Criteo?

Jean-Baptiste Rudelle - *Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board*

Sure. So as you might know, Apple has changed at the end of 2017 the way you can interact with the Safari browser, and this had a very material impact on our numbers. And it was a very strong wake up call for us. And we realized that we need to reduce dramatically our dependency on cookies, which is an old technology. So we wouldn't rely too much on whatever decisions someone like Apple can take -- around cookies. So we make a big effort in the last 18 months to diversify our different technologies to do identity resolution, this ability to recognize the user across multiple devices. And so in a way, this change in Apple policy has forced us to accelerate this diversification. There is no no-fits-all solution when it comes to identity. It's a diversity of solution, so we don't put all our eggs in the same basket. There is an area that we grow particularly strong, which is the mobile app, where relatively there is no cookies. So from day 1, we'll have to work in a world where there are no cookies. And today, this is the fastest-growing segment of our business. When it comes to GDPR, so GDPR, it's -- in the long term, it's something very positive for the industry because it creates more trust. And I think this industry needs trust from the consumer. Otherwise, it is very hard to do relevant advertising. And especially in a model where we buy the advertising media, they will get paid only if the user engage with the ad, it is very important where this trust. In the short-term, it has created some friction, relatively minor, but still some friction because the way GDPR has been implemented, some players have implemented this in a way, which is not completely user-friendly, which is not necessarily following the guidelines of the privacy agencies, and this has restricted the ability to do smooth targeting. We believe that over time this is going to get mitigated by the fact that this increased trust is going to create more healthy ecosystem. Now we've been embedding this small friction within our guidance and this is just part of doing business as of today.

Heath Patrick Terry - *Goldman Sachs Group Inc., Research Division - MD*

Some of the other companies that we follow, when GDPR went into place, talked about just sort of a chilling effect that happened with advertisers. Not that they didn't want to advertise or that there were things that they couldn't do, but they were just afraid of what the regulation meant. So they pulled back budget from certain areas. Did you see that, and to the extent that you did, have you started to see advertisers sort of come back as they've gotten more comfortable with what these regulations mean?

Jean-Baptiste Rudelle - *Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board*

I think there has been a lot of nervousness in the beginning of 2018 before the May 27 date, which was the starting point of GDPR, when people were kind of freaked out saying, the world is going to collapse. And then after May, people realized that the world is still there and it's net-net, once more, I think the spirit of this rule is good and it's going to the right direction and people realized that. And in a way, the same thing happened in the e-mail industry 10 years ago, where at some point e-mail was getting a complete mess and it was spanning all across the board and they've been some regulation and now e-mail is a much more sustainable market. And the same thing had to take place into the display world. And so once more, it's healthy and, once more, I think there are still a few outliers who implement this in a way, which is not completely optimal, but this is a very small fraction of the players in the industry. Yes, I am confident, net-net, that it's a good thing.

Heath Patrick Terry - *Goldman Sachs Group Inc., Research Division - MD*

And that how do you see sort of other countries, even states, California, in particular, is talking about their own data privacy laws...



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Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

Yes, that's good that this -- for the first time, digital innovation is not coming only from the U.S., it's good it's coming also from Europe and now it's coming to California. With all the experience we got in Europe, I think we are in a very good position to embrace whatever regulation they're going to put in California. I understand that probably it's going to be baby steps compared to what we've been doing in Europe. There was also something cultural, probably in Europe where, for historical reason, we are more sensitive about privacy than in other regions. And that -- I think it's a long-term trend and people should not resist it, I mean, more embrace it, because that's the way the world is going to go. You need to make sure, once more and I repeat this, to get the trust of the end user. And how you do this? By being transparent, by being open, by explaining what you do and by letting people take the data in their own hands and the ability in one click to change -- to remove anything that they feel uncomfortable with. If you're trying to hide things, you're going to create suspicion and eventually it is going to burn.

Heath Patrick Terry - Goldman Sachs Group Inc., Research Division - MD

And so between regulation, between companies like Procter & Gamble talking about better transparency and advertising, there seems to be a lot more focus on ad fraud. Is all of this doing anything to sort of help with the bad actors in the space? And to the extent it is, is that ultimately a benefit to Criteo?

Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

Absolutely. Because one thing that has been an issue a lot in the past, it's fraud in the advertising place, bad players trying to mess up with the system. We are measuring every sales on our client website of -- so the direct impact of advertising. So when we see a suspicious source of inventory, we can act very quickly. So probably, we are more sensitive to fraud than other players. They don't really see the precise impact of advertising. So the better the measurements, the more you can fight back fraud and people doing some suspicious things. So it's -- this is why it's very important to have a very solid foundation on how you measure advertising. And it's kind of the game-changer of the digital space, but it's much easier to measure the precise impact of advertising, than it was in the past in the offline world.

Heath Patrick Terry - Goldman Sachs Group Inc., Research Division - MD

And so we should concentrate on restructuring that you are -- the reorientation of the business? How are you thinking about the level of growth and profitability that you're trying to balance for? Where do you prioritize that tradeoff?

Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

So eventually you want to have both, and the growth of the top line is also impacting the bottom line and we have a very good -- historically, a very good flow through between the top line and the bottom line. The priority for 2019 is to create momentum in terms of growth. And as you might have seen in our guidance, we still anticipate modest growth for Q1. It is going to build up during the year, so we can exit the year at a much higher velocity. This requires some investments in terms of resources, and this is why we are also anticipating the slight deleverage this year compared to the year before. But mostly because we are catching up into hiring plan that we were supposed to do in 2018, but due to attrition we didn't completely reach our numbers. So we are going to catch up in 2019. And this should translate into rebound growth into 2020, which is really what we're looking at. It's making sure, in the long-term, this company is going to get back to high velocity.

Heath Patrick Terry - Goldman Sachs Group Inc., Research Division - MD

We do have time for questions from the audience. We got one here in the back. If we can just get a microphone over there.



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Unidentified Analyst

Can you talk about fair share of the open Internet. I think the question is a bit -- how do you make sure that you basically get the same amount of data that the walled garden guys have, because I guess in the end that drives ROI and for the advertisers? And given GDPR, which I would argue is exactly hindering the open Internet to get to the same amount of data, I'm just trying to understand how you see that conundrum and what you're going to do about it?

Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

Yes. So I think it would be a bit unrealistic to think you can monetize on par the open Internet compared to the walled gardens, because the walled gardens are very consistent, clean, one big website, whether the open Internet, it's the collection of many sites, and you have to patch this data across those many sites, which is much harder. So there is some friction inherent to the open Internet. So there is always going to be, I would say, a difference into the level of monetization you can do on the open Internet versus the walled garden. But still the gap is so big that I think you can improve a lot the monetization of the open Internet before getting to diminishing returns. So there is a huge upside there. And I don't think it's a fatality that over the time always the walled gardens going to be able to maintain growth rates much higher than the open Internet. At some point, there's going to be a catch up and there's going to be a convergence. There might always be a gap, I agree, because when you are pulling data across multiple websites it's much harder than when you have one website, but still there is a lot that can be done.

Unidentified Analyst

Pardon me. Second question because my understanding was that in the past, you bought a lot of inventory yourself and basically traded inventory, whereas you said a lot of your clients nowadays want to have a self-service platform. Does that somehow change your business model that you're more becoming a trade desk or so that basically sells a solution instead of trading and making money on the inventory?

Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

Well, we've been buying inventory on behalf of our clients. We don't buy inventory for the sake of buying. It's always -- we are running a fair auction across all our clients. The change with the self-service is to let them turn the dials themselves. Before, it was a bit of a black box, where we said, "Don't worry, we're going to do everything and you're going to see -- at the end of the day, you're going to get a good performance," which obviously was very important and they were very excited about that. But now they want more. They say, "Okay, we're happy with good performance, but we want to be able to understand what's in the black box, and you want to be able to do our own dialing, typically something like what are the websites we are running on." And this is something now we give visibility, so they can decide to blacklist whatever website they are not comfortable to work with. And some -- this is typically a functionality we were not providing in the past. Pricing, before it was one fits all. It was cost per click pricing and you had no choice. Now they can take whatever pricing system that they fancy. So we're offering them many more options, and we're letting them do it themselves. And you realize that very often people trust more machines when they're doing themselves than having someone on the phone doing it for them. So it costs less, more productivity and also surprisingly you create more trust and engagement from the clients.

Heath Patrick Terry - Goldman Sachs Group Inc., Research Division - MD

That one here.

Unidentified Analyst

From the consumer point of view do you study the acceptability of retargeting and how the population at large feels about it?



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Heath Patrick Terry - *Goldman Sachs Group Inc., Research Division - MD*

Just for the webcast. The question was on retargeting and how consumers feel about it.

Jean-Baptiste Rudelle - *Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board*

Yes, that's a very, very important thing. I mean, from the start, you want to make sure that everything you do has a high level of acceptance because otherwise you're not building a sustainable business. We've been running hundreds, if not thousands, of tests. I remember, one of the most important one was with Zappos in the early days when we started in U.S. They were like, "Wow, is this whole retargeting thing acceptable." And we've been running many different tests, getting directly consumer feedback and trying to optimize in a way. And what you realize is that you have a small fraction of users, that no matter what, they don't want to be targeted, and they rather see random ads, rather than any targeted. That's fine. And you want to be -- make sure that those people can opt out from the system in a very easy way in one click, because what's the point to show ads to people that are not going to -- never going to engage with it. And then you have the vast majority and they're like, "Yes, you know, help me, remind what I am in market for, help me discover new products." And we have a lot of really inspiring stories around this. And when I see that every day we have millions of users engaging and clicking on our banners, this is the best testimony of the value we bring. We are not forcing anyone to click on our banners. And clicking on our banner meaning you're interrupting your own browsing. So if you do this, you need a very compelling reason because suddenly you're like, "Yes, wait a minute. This product I'm interested, I want to know more." And it's not only clicking, it's also the fact that there's significant fraction which is then buying those products. So these are not what you say fat fingers from clicks. It's real clicks, so people will be engaged. And for us, it's critically important. Otherwise, you cannot sustain your business.

Unidentified Analyst

Two quick questions, if I may. First one is can you get comparable ROI to any of the walled gardens? And the second question is, there is going to be increasing regulatory scrutiny on the walled garden approaches, especially in Europe. Do you think those guys can really ever comply with GDPR?

Jean-Baptiste Rudelle - *Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board*

So I cannot speak on their behalf. I think it's very important for them to comply to everything because the nightmare scenario for those guys would be to be forced to unbundle their platform. So they have a lot of benefit from the status quo and changes in the regulatory could be -- it's already happened in some instance, where Google was forced to open more their platform. So we'll see what will happen in the future there. And then obviously, I cannot speak on behalf of them. Regarding the competitiveness between the open Internet and the walled gardens, it's not one or the other. When you are an advertiser, you want to do both, because obviously you're going to go in the walled garden and spend marketing dollars there. It's a must have and nobody is claiming that you could do anything without a solid search and social strategy. But if you are ignoring the open Internet, you're ignoring 50% of the eyeballs and the time spent there. So you are missing a big piece. So if you're a smart advertiser, it's not one or the other, it's doing both, but doing in a way which is efficient. And this is what we are offering.

Heath Patrick Terry - *Goldman Sachs Group Inc., Research Division - MD*

Time for one last question.

Unidentified Analyst

Does the strategy moving to a platform play make your publisher network more important moving forward or less so?



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Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

So I would say it's equally important because when you are very efficient buying machine, the first value you bring to your clients is reach, and reach is this ability to engage with all those publishers. One thing very important that we offer, where we are quite advanced compared to any other platform, is the ability to go direct to those publishers and shortcut the middleman. You have some middleman exchanges, they're taking a fee in the middle, like typically 15% additional cost. And if you can remove this cost and provide the value directly to the publisher and to the advertiser, it's better for everyone. And this is something where we've done a lot progress. We've shared in our Q4 numbers that we are now above 3,000 publishers working with our Criteo direct bidder, and this is very encouraging. And now we are replicating what we do in the browser in the mobile app space. And this is also an area, where there it's going to create tailwind for us in the future.

Heath Patrick Terry - Goldman Sachs Group Inc., Research Division - MD

JB, thanks so much for taking the time to drive. I appreciate you being here.

Jean-Baptiste Rudelle - Criteo S.A. - Co-Founder, Executive Chairman, CEO & Member of Advisory Board

Thanks very much, everyone. Thank you.

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