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CRT0 - Criteo SA at JPMorgan Global Technology, Media and Communications Conference

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PRESENTATION

Douglas Till Anmuth - *JP Morgan Chase & Co, Research Division - MD*

All right. We can go ahead and get started. I'm Doug Anmuth, Internet Analyst at JPMorgan. It's a pleasure to have Benoit Foulland, Chief Financial Officer at Criteo.

So Criteo is a global leader in e-commerce marketing, driving growth through machine-learning technology, data, performance at scale and measurable ROI, working with more than 19,000 customers and thousands of publishers around the globe to deliver effective advertising across all channels.

Benoit has been CFO, I believe, since 2012. During that time, obviously the -- pushing the company through the IPO. Previously served as a CFO and senior finance roles at SAP and BusinessObjects. So welcome, Benoit.

Benoit Foulland - *Criteo S.A. - CFO*

Thank you. Thanks for having me.

QUESTIONS AND ANSWERS

Douglas Till Anmuth - *JP Morgan Chase & Co, Research Division - MD*

So it's been about a year since JB, founder -- cofounder of the company kind of rejoined as CEO. I guess kind of looking back over this past year, how do you think the company has evolved under his leadership once again?

Benoit Foulland - *Criteo S.A. - CFO*

Yes. In fact, a lot has happened over the last 12 months since JB came back. In fact, we have embarked on a transformation before JB coming back on board. But since he came on board with a mandate of accelerating the pace of transformation, a lot has happened around 3 primary dimension in the transformation.

The first dimension has been around the product expansion along 2 families of products. Our marketing solution products and our retail media family of solutions as well. Second dimension is a self-service platform. We've embarked on a significant change in our product portfolio in making our product truly an open platform with self-service tools across the platform, providing more control and more transparency for our clients. And the third dimension is around go-to-market, go-to-market adaptation to our -- richer set of solutions to better serve our clients across all segments. So we have a clear strategic direction and we're making some good progress on several other priorities.



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Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

Okay. Maybe just to shifting the topic, which I know a lot of people probably want to get into some more detail on, the recent announcement by Google that they'll limit the ability to track user cookies on the Chrome browser. So if you could talk about that, how it impacts your business and then how do you think about kind of the overall exposure to Chrome that you have.

Benoit Foulland - Criteo S.A. - CFO

So first, I mean, it's important to remind that Chrome is indeed an important part of our business. I mean, it's close to 50% of our business. And based on the initial reading of the announcement by Google, so what we understand is, first, there is no immediate impact on Chrome. It's important to understand that there is no immediate impact. It's not something that is changing overnight. Secondly, and that's in line with our expectations, there is no change in the default settings with respect to third-party cookies, and that's very important and there's a critical distinction compared to what happened in ITP with Apple. And what we understand as well is that Chrome will allow flexibility in how it categorizes cookies, including cross-site tracking, which is very, very important to us.

So overall, if you look at the announcement compared to what seemed to have been priced in our stock, this was a very positive announcement. Clearly, the catastrophic scenario of suddenly Chrome moving on to, by default, no cross-site tracking scenario is gone. It's not one of the scenarios. So now, we have to recognize that there are things that we don't know fully yet as well with respect to the timeline of the changes, that has not been disclosed by Google, as well as the technical details around -- particularly which is important to us around the interface, the user interface, how the users are going to interact now that they would have more choices.

So if we look overall, it's a favorable scenario for us. We believe, with what we know, that it should be neutral to potentially slightly negative. What we mean by slightly negative is low single-digit negative because there are things that we don't know yet in terms of implementation.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

So low single-digit impact -- percentage impact.

Benoit Foulland - Criteo S.A. - CFO

And we've been conservative in considering this because of the lack of detail on the implementation, but it's a favorable scenario compared to the spectrum of outcomes that was possible.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

Got it. Okay.

Unidentified Analyst

What do you think Google (inaudible) motivation? What are the changes that are going to (inaudible)?

Benoit Foulland - Criteo S.A. - CFO

I think, I mean, our view is that Google is in a very specific position, especially when you draw the parallel with Apple, which was one of the big (inaudible) that was drawn by the market. They are the dominant player and the orchestrator of the ad ecosystem. So I think what they want to do with those changes is, number one, to give a clear view that they are giving more control to users in their experience with Chrome around the type of privacy experience that they have with Chrome. That's one objective. But the second objective, equally important for Google, is to ensure, in

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our view, that they are mindful of the ecosystem and they don't harm the ecosystem being the dominant player in the ecosystem. So it's very -- I think is a very mindful and balanced approach in changes.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

Okay. How -- you mentioned ITP and a little bit of the differences there, but I guess, to be fair, a couple of years ago when ITP kind of first started to come about, the ultimate impact was more significant than what you initially thought. What are kind of the -- just go back through like some of the structural differences, like how you get the confidence in, I guess, the low single-digit, and if that's conservative?

Benoit Foulland - Criteo S.A. - CFO

I think it's neutral to low single-digit in a scenario where there would be friction.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

Okay. So just -- if you could just talk about the differences relative -- Google relative to ITP.

Benoit Foulland - Criteo S.A. - CFO

Yes. I think that -- I mean, there are lots of differences. The first one is the fact that ITP was a default setup. So Apple has chosen to put a -- ultimately put a setup by default, not leaving the choice to the user as to what type of experience they want to have in Safari. It's a completely different setup when -- once you are in the world of app, with Apple as you know, but within Safari, it's a default setup.

And the reason why it had a significant impact for us is because it was turned on by default. The users have not chosen. And we had a significant over-indexation of our business to the Apple users overall and the Apple users in Safari in particular. Because if you remember, Safari had introduced rejection of third-party cookies in Safari for some time already but we had developed a very smart technology to give back the control to the user and ultimately ask the user whether they wanted to receive ad even in the context of Safari, which allowed us to develop a significant business on Safari. So I think that the primary difference is the fact that there is -- it's not by default. In the case of Chrome, it's going to be giving more choice to the users.

The second aspect is Google is, as I said before, the orchestrator and the dominant player in the ad ecosystem and the Internet. And within the browser, with 65% market share, they are the dominant player. So they depend very largely in term of revenue on this ecosystem. They organize the ecosystem as well. So they are in a very different position than Apple, which was not generating direct advertising revenue from Safari and was not orchestrating the advertising ecosystem in Safari. To the contrary, they have created an ecosystem within the app. So these are 2 major differences.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

Okay. I guess, we zoom now a little bit, how do you insulate the business more from some of these type of changes, meaning how can you diversify, go more in-app and kind of work on other things just to minimize kind of overall risk to some of these large platforms?

Benoit Foulland - Criteo S.A. - CFO

In fact, if you look at it over the last 2 years, we've intensified very significantly our efforts on our technology road map to reduce our dependencies on cookies and through various actions. The first one is we have developed and enriched our Identity Graph. We have a massive scale in terms of Identity Graph. Just a few numbers, we have got 1.5 billion unique users in our Identity Graph, and that's a critical asset for us that we are leveraging

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in order to become less dependent solely on the cookie. Secondly, we've been pushing and doubling down in apps. Apps is an environment which is very favorable to advertising and to identity management. It's much clearer in the app. It's been conceived from day 1 to allow identity management for advertising.

And certainly as well, we've been developing new businesses like retail media where we operate -- when we help retailers to generate advertising revenue on their own digital platforms, on their own inventories, we operate within the first-party environment where there is no reliance on third-party cookies. So through those various actions, I think we've reduced significantly our reliance, while recognizing that obviously cookies is still an important part of identity management.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

Okay. Good. So let's shift gears a little bit. You're -- you've made some changes to the sales organization. I would like to hear how the new kind of go-to-market strategy has been evolving and how you're making that more scalable going forward.

Benoit Foulland - Criteo S.A. - CFO

Yes. We have developed -- focused a lot in terms of transformation on the go-to-market, and we've got 3 basic motions in terms of go-to-market. Large customers are reached through consultative sales, that's one motion. We have a tele-sales motion with respect to the higher part of the mid-market. And we've invested significantly on developing a self-service channel with respect to the lower part of the mid-market. So these are the 3 motions.

And the objective of driving transformation across those 3 motions is to ensure that, overall, our sales force is suited to now selling a much richer offering across those various segments. And we have to recognize, especially in the context of some of the highlights of the Q1 results, that the transformation to enable the share -- the sales force to effectively sell these richer propositions is deeper than what we initially anticipated.

And what we have identified is specifically 2 areas where our transformation is probably not going as fast as we wanted. Number one is around the enablement of the sales force to sell the new products addressing the consideration objective which require a different type of expertise, where we probably have a bit too much overestimated our ability to grow the capabilities from inside. I think we have to recognize that there is additional effort in terms of bringing external expertise as well as doubling down on training efforts on adapting our sales organization. And the second aspect of the transformation where I think we've got room for acceleration is with respect to the enablement of the self-serve channel for the mid-market where the generation of demand on all of the programs to generate demand onto this new self-serve platform are slightly late compared to where we wanted them to be. These are clear execution issues that -- and those bottlenecks that is well-identified. And we've got a precise action plan to address them during the course of the year.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

So just a follow-up on self-serve. I think you've talked about kind of tracking to an end of 2Q launch for the new onboarding technology. I guess, is there any update to that kind of timing? And then how do you think about the impact that self-serve can have going forward?

Benoit Foulland - Criteo S.A. - CFO

So while we have been facing some delays on the execution on the sales side, we are on track with respect to products on -- I think that's a very positive. We have 2 key aspects in the product coming at the end of Q2, the self-registration and the onboarding module, which would enable to have a full, I would say, self-service experience for our lower-end mid-market clients. This is going to be an enabler of a new channel, but also an enabler of increase of productivity within our own teams.

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So our intention with respect to self-serve is to go beyond solely the mid-market channel, is we see self-serve as a critical aspect of our platform to drive, on one hand, productivity across the sales force over time, so to increase the penetration of self-serve beyond mid-market. And from a client-facing standpoint, self-serve is quite critical to our overall product strategy because what we've heard from our clients over the last years is, increasingly, our clients want to be able to have more control, more transparency. They have built more sophistication within their own teams and they want, to a certain extent, to be able to turn the dials themselves. And so self-service is going to be critical to this strategy of putting products in the hand of our clients in which they can have more control.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

Okay. Great. We're going to open up for questions in a minute. If there are any, just feel free to raise your hand. The mic will come around.

I wanted to ask you about some of the ways you're diversifying the business. You mentioned retail media, which should -- hopefully you can kind of dive into, talk about -- explain that business in some more detail. It's newer. I don't think people are as familiar with it, but kind of how that will position you within the advertising space for brands, for people who want to advertise on retail sites in particular.

Benoit Foulland - Criteo S.A. - CFO

Yes. So retail media is a set of solutions for our retail clients to help them monetizing their audiences through creating -- generating advertising revenue on their digital properties. And that's a very interesting and emerging business. In a market where, ultimately, increasingly, all of our retailers have realized the opportunities that they have when they saw Amazon has been creating very rapidly significant advertising revenue flows, they see the opportunity for themselves, ultimately, to use the same weapon to compete in the marketplace. And we have a pretty unique position in order to help them activate their data and, ultimately, monetize their audience. This -- we started addressing this market through the acquisition of HookLogic a few years ago, which allowed us to move quite early into a market where, ultimately, we can leverage our position where currently, competition is not well-organized yet in this market. If you look at even the walled gardens, who are starting addressing this market, are not doing it at scale yet. So we are in a pretty unique position.

And we have a set of assets to leverage in the market. Number one, we have a sponsored product offering coming initially from the HookLogic offering -- of the HookLogic acquisition that allows to -- retailer to generate revenues on their website through monetization of the brands based on a blind network, so that's a network offering. We have also developed, for large retailers, and there is a very interesting trend going on for the large retailers, a SaaS-based -- transactional SaaS-based offering where we provide a solution to the retailers to use and leverage our technology to activate their data while retaining themselves a relationship with the brands. And we see some very significant growth in this offering, which is very much tailored for the largest -- the Targets, the Costcos of this world. And we have also -- through the acquisition of Storetail, which is a small start-up in France, last summer, we have also an interesting offering for the food grocery retailers with a very rich format of ads which is monetized on a CPM basis. So if you look at those various categories of assets, we have a pretty unique position in this -- to build on in this market.

So recently, we've announced the appointment of a General Manager, Geoffroy Martin with Franco-American with a great retail experience, as a GM with direct control not only on product operation, but also on sales in order to execute and incubate this business, which is roughly 5% of our total business today but with a significant growth potential. So we're excited about the opportunity.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

All right. [Vic]?

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Vic Mehta - JP Morgan Chase & Co, Research Division

Going back to Google, they introduced this new phrase I've never heard before, fingerprinting. What is your understanding or take on what they're referring to? It seems like it's not cookies specifically obviously, but maybe you can give us examples of how people are doing that practice or what that practice is. I have a follow-up as well.

Benoit Foulland - Criteo S.A. - CFO

So the reference -- I think the reference that Google is making because, I mean, there is no clear definition of what fingerprinting is, but I think the reference that Google is making when talking about fingerprinting is using various data in order to identify users, data that are not necessarily always have received consent from the users. That's a reason why there is this kind of, I would say, bad connotation around fingerprinting. So we leverage data for identity which are data that are coming from our clients into our ID Graph. This data is obviously data that has received consent from the users, especially in the context of operating with a large base in Europe with GDPR as a standard. So in our case, all of the data that we leverage for identity is coming from the data sharing with our clients. So that's our understanding of fingerprinting in the context of leveraging data, various sources of data that not necessarily have received consent.

Vic Mehta - JP Morgan Chase & Co, Research Division

So is it safe to say this first-party, second-party, third-party data and maybe second-party data is not as good? Is that one way to think about it or...

Benoit Foulland - Criteo S.A. - CFO

No, that's not the way I would think about it. I think the way I would think about fingerprinting is taking various points of data that -- without necessarily having the full consent of the end user.

Vic Mehta - JP Morgan Chase & Co, Research Division

Got it. The follow-up question was when you're discussing these same topics with your ad spenders, your customers, how are they responding to it? Because clearly, they want to have -- they want to be able to spend a lot of money with you to get consumers to their sites. How are they dealing with this issue? How are they thinking about expanding the scope of their budget or being able to achieve their tasks?

Benoit Foulland - Criteo S.A. - CFO

In the context of...

Vic Mehta - JP Morgan Chase & Co, Research Division

In the context of them bringing consumers to their websites.

Benoit Foulland - Criteo S.A. - CFO

So I mean, what, clearly, our clients have been providing us feedback consistently to us is the fact that many of our clients are very dependent on the duopoly of the walled gardens, Google and Facebook, and they truly value to have a third partner which is neutral, which enables them to monetize the open Internet, and that's really the opportunity that we see for us and for our clients. And the reason why we've developed this strategy to strengthen our platform to address the full set of the objectives that our clients are looking for across the entire funnel with our marketing solutions on one hand and to also help those clients in retail to generate themselves advertising revenue, so covering a much broader set of



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objectives. That's what is expected from us by our clients on one hand. So the way to expand the opportunity for our client and for us is to address more marketing objectives with them.

It's also in bringing them more control, hence why we've embraced self-service as a critical strategic part for our -- of our platform now because our clients have developed significant capabilities. It was not the case 10 years ago when we started with retargeting. Now, our clients have teams with sophisticated experts and they want to be able to get access to more data to be able to turn the dials, to select the audience, to potentially also select where the ads are going to be shown. And that's something that our initial product was not able to cater with because it was much more of a closed product where clients were buying just for performance without necessarily an ability to influence directly the functioning of the product. So that's what we are aiming for our clients and that's how we believe we can help them get better returns on a broader opportunity.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

Okay. Great. Let's talk about GDPR for a minute. We're basically a year passed the initial rollout. Just curious how you think about the impact over the last year on the industry overall and then on your business. And then assuming there's a high likelihood that we see something in the U.S. over the next several months that's comparable or maybe a little less onerous, how are you positioned for that?

Benoit Foulland - Criteo S.A. - CFO

Yes. So I think, I mean, the regulatory framework from data privacy has been stabilizing if you think about now a year after the implementation of GDPR. If you think about the context of just 18 months ago, there was a lot of anxiety about GDPR becoming an existential sort of threat to the entire ecosystem and to us in particular. We had a very consistent position saying that we didn't believe that it was an existential threat. To the contrary, we believe that regulation, if well implemented, could allow to create more trust which will be beneficial in the long run to the space. And if you look at how things have panned out over the last year, we've seen an implementation that has been quite smooth. Yes, with some friction and we had an impact which was relatively small, but we still had an impact, around 2 points of growth has been -- had been impacted at global level by GDPR implementation. The good news is that the anniversary is going to come by at the end of the month, so we should not see further impact on the growth moving forward, but we see that as a -- now a stable environment.

With respect to adoption of regulation in the U.S., so now that we operate under a standard of GDPR, we see confidently any evolution in the U.S., which, as you say, is likely to be probably less onerous, likely also probably to focus more on sensitive personal data than the type of data that we are collecting, which is nonsensitive data. So we feel confident about the environment in that respect.

One point that I would add with respect to regulation, which is not directly linked to data privacy, is around tax. What we've seen in the European context is a slightly less favorable environment on the tax side driven by a focus on the GAFAAs. And we've seen digital tax being implemented in several countries in Europe, including in France where, unfortunately, while this tax was designed initially just to target the GAFAAs. For legal reasons, we end up being impacted. Even if it's not very much higher, we have been impacted by the tax on revenue while we are paying corporate income tax in France as while -- so those who were targeted were probably paying less tax in France than we are proportionately.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

Okay. Question over here.

Unidentified Analyst

I have one. In addition to GDPR, isn't there another data-privacy directive that has been discussed that may limit the use of third-party tracking?



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Benoit Foulland - *Criteo S.A. - CFO*

So I think what you're referring to is ePrivacy. ePrivacy is a piece of regulation that has been in discussion for quite some time. In fact, the latest draft available of the regulation is quite favorable. So I think some of the concerns that have been raised in the past are not reflected in the current draft. But what's important to keep in mind is that in the current context of the European election that is coming up, it's very unlikely that this piece of regulation is going to be implemented before beginning of next year in the, I would say, best case and there is also scenarios where this overall piece of regulation would be challenged post-GDPR by the new parliament postelection. So it's not an area of concern for us in the short run.

Unidentified Analyst

So you talked earlier about doing a little bit more capabilities on a 1P basis for some of your clients for their website. What kind of trade-off do you have from working on a 1P basis for them versus working on kind of like a third-party basis?

Benoit Foulland - *Criteo S.A. - CFO*

So what I was referring to in term of first-party data was in the context of retail media. So retail media is the solution -- the set of solutions where we help our retail clients to generate advertising revenues on their own site, digital property being application or website, through monetization of their audience with the brands. In that context, we operate within the comp -- with the data -- we activate the data of our clients on their own -- on-site, so there is no -- we are in a pure first-party data environment.

Douglas Till Anmuth - *JP Morgan Chase & Co, Research Division - MD*

Let's talk about the balance sheet a little bit. I think you have about \$365 million?

Benoit Foulland - *Criteo S.A. - CFO*

A little more than that, a little more than that.

Douglas Till Anmuth - *JP Morgan Chase & Co, Research Division - MD*

A little more than that? What's the number?

Benoit Foulland - *Criteo S.A. - CFO*

That's the number at the end of December. We were close to \$400 million, \$396 million exactly. We keep on generating cash.

Douglas Till Anmuth - *JP Morgan Chase & Co, Research Division - MD*

Yes. Absolutely. Okay. So \$400 million in cash. How do you think about capital allocation going forward? I know kind of historically, you've frequently looked at a lot of different acquisitions. You've also been pretty selective about them as well. But of course, the buyback discussion comes up as well. How do you think about those things?

Benoit Foulland - *Criteo S.A. - CFO*

So we think about capital allocation with both opportunistic and balanced manner. We believe that with the resources that we have, close to \$400 million of cash with no debt, some committed financing but no debt, we -- I think we have enough resources to address, obviously, the development

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of the business, which is cash-generative. Be selective in terms of acquisitions, you -- thanks for mentioning that we've been selective in the past, but I think we'll continue to be selective. And given the pace of the transformation that we have to deal with, with the business, I think in our selectiveness about acquisition, we would be much more sensitive about acquisition, quality of assets obviously, but acquisitions that do not require an immediate integration, full integration in order to deliver value because we don't want to add in term of execution and integration challenges in the context of transformation.

And we also have sufficient resources to be opportunistic to return cash to the shareholders. We've done, for the first time, a buyback in Q4 that we've executed quite rapidly at -- because the market conditions were quite favorable at that time. We've also, as part of our proxy for the AGM that is taking place later on this week, we've put forward a resolution to have more flexibility with respect to buyback in the context where the French law gives us a bit less flexibility than what you probably are used to in U.S. companies. So we -- I think we have the means. And we are requesting the authorization from the shareholders and we're confident that we should get this authorization to be able to be opportunistic also on the buyback side.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

Okay. Maybe just the last question. If you think about kind of what's going on in the core remarketing business and then what you're doing with newer initiatives around sponsored products, retail media and other things, how do you think about kind of the longer-term growth and margin profile of the company?

Benoit Foulland - Criteo S.A. - CFO

So I mean, our ambition is clearly to go back to double-digit growth over time. We took a slightly more modest view for 2019, but our ambition remains the same. It's to go back to double-digit growth over time.

And with respect to margins, you've noticed that we've maintained our margin outlook despite a slightly modest -- a more modest outlook on the revenue side for the year. So we are committed to deliver on this profitability outlook. And we are also committed to take the right measure to ensure that we will enter 2020 in a situation where we have opportunity to show some incremental gain in terms of margin in 2020.

Douglas Till Anmuth - JP Morgan Chase & Co, Research Division - MD

Got it. Okay. Great. We're going to leave it there. Thank you.

Benoit Foulland - Criteo S.A. - CFO

Thank you very much. Thank you.

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