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PRESENTATION

Lloyd Wharton Walmsley - *Deutsche Bank AG, Research Division - Research Analyst*

Hi, everyone, and welcome to the Deutsche Bank Technology Conference. I'm Lloyd Walmsley, the Internet analyst here at Deutsche Bank covering Criteo. We're excited for the next 2 days here at our Virtual tech conference. And I'm excited to kick it off with Megan Clarken, the CEO of Criteo joining us. Megan, thanks for being here.

Megan Clarken - *Criteo S.A. - CEO & Director*

Thank you for inviting me, Lloyd.

QUESTIONS AND ANSWERS

Lloyd Wharton Walmsley - *Deutsche Bank AG, Research Division - Research Analyst*

Great. Well, to start off, you're now approaching your first anniversary running Criteo. Can you kind of reflect back on where we sit today versus when you joined and how you think the company is positioned to manage the changing landscape in ad tech?

Megan Clarken - *Criteo S.A. - CEO & Director*

Yes. It's been an interesting year. I'm sure a lot of people are smiling. It's just unprecedented. But I came in, as you said, at the end of last year. And the first earnings call, I kind of called out what the challenge was, which was the declining core business. And the new assets needing to grow faster and, of course, need to turn the core business around. And so I said about doing that transformation. Of course, we got hit by the Chrome announcement in January that sent us focused on trying to overcome the effects of that. And then, of course, in March, we were hit by the COVID issues.

Regardless of that, we sent -- we set a really good course for ourselves and a really good strategic plan. And we've been executing against it ever since. So while those challenges have come up, we haven't blinked at all through the time.

So transformation is well in progress. And what we've done is set the strategy, set the mission, set the new values for the company, reset the company's structure and get everybody moving in the right direction. And since then, we've continued to service our clients and make sure that we respond to their needs. Positive momentum from them or challenges from them and making sure that we can help them along the way. And continue to execute against the strategy.

So it's -- it is all systems go from here, which I expected coming into the role, given the strength of the people -- the resilience of the people and the strength of the technology. So we're feeling good about the momentum that we're building.

Lloyd Wharton Walmsley - *Deutsche Bank AG, Research Division - Research Analyst*

As we think about your effort to leverage your core retargeting strength from kind of a technology and customer relationship point of view to becoming a more full stack DSP, what do you think are the key assets at Criteo for making this migration successful?

Megan Clarken - *Criteo S.A. - CEO & Director*

Well, it's a good question. The first thing is that we're not starting from scratch. So if I was -- if the company were having to build from the bottom-up or move to the bottom of the funnel from the top, those things would be real challenges. So we have sort of best-of-breed tech in place. We have, most importantly, the talent in place from running the company at a technology perspective. So we're certainly not starting from scratch.

The other thing we have, of course, is we have the relationships and the data. So we have retailer relationships. We have strong relationships with our large clients, our growing mid-market clients. We have access to shopper data inside of our shopper graph that I've never seen anywhere in my career, and I come out of Nielsen. So saying that I hope that adds credibility to the power of the shopper data that we have. And we have relationships and working relationships with the publisher side of the industry plus the supply side of the industry. And those relationships are -- they're privileged relationships, we're part of their workflow. We're important for them to get their jobs done and produce a really strong ROI.

So we're certainly not starting from scratch. So for us, it's about that. It's about the technology that we have. Plus we have a business here in retail media, which I call behind the scenes a Trojan horse, just given that it utilizes everything that we've already got, to carve a niche in the open Internet, particularly around e-commerce, and is growing at a clip of sort of 40% month-on-month. We had a great quarter last quarter, of course. And we have a healthy financial position.

So once again, I keep pointing to, I'd rather -- much rather be in our position, growing out a full-stack DSP in this environment than anywhere else. So there's a lot of strength there in many different places.

Lloyd Wharton Walmsley - *Deutsche Bank AG, Research Division - Research Analyst*

You've recruited a number of new people into the company. What has been your key pitch to get new people to join in such uncertain times?

Megan Clarken - *Criteo S.A. - CEO & Director*

It's a -- that's a good question, too. And we have brought in really good people from sort of our Head of our Retail Media business in the U.S. who came out of WPP to our Chief Commercial Officer, to our Chief Product Officer, to most recently, our CFO. And then further through the company, there's been some really critical talent come in.

So what is it? It's the culture at Criteo is something that I've never seen before, and everybody enters the company as well by sort of the welcome that they get, the enthusiasm that they get. So through the interview process, I think the candidates see that and feel that.

Secondly, the strategy is really strong. There's a really strong vision there. There's a pretty clear opening in the marketplace for us and a great story of turnaround. And everybody wants to be part of a winning team.

So when they see that story and they see the enthusiasm from the associates, they see the transformation in place. Somebody described that as they can see the lego blocks starting to fall into place. And when that is actually happening, the execution is happening, then folks want to be part of a winning team. And I think that's really what gets people across the line.

Lloyd Wharton Walmsley - Deutsche Bank AG, Research Division - Research Analyst

I want to shift gears a little bit into the business a bit more in detail. And before diving specifically in the kind of some of these issues with Chrome and IDFA. Can you just give us a sense of what are the key data sources for the Criteo identity graph and how durable some of those are through these shifting sands?

Megan Clarken - Criteo S.A. - CEO & Director

Yes. That's also a good question because it is -- it is sort of our best-kept secret, I guess, in terms of the identity graph and the data sets that are in there and how we get them. And how they're not - You know there's a large number of data in there that is not third-party reliant. Now, remember that the graph is about over 2 billion unique users in there and their shopper data. So it's not, by any means, small and continues to grow and continues to be refined through the AI and the tech. But to answer your question, inside of there is hashed e-mail addresses that we get directly. There are cookie IDs in there, whether they'd be third-party or these days, most importantly, first party. There's IDFAs in there. Of course, that's not new to us and not something that only us use in terms of identifiers. There's Android's IDs in there. There's CRM data. And as much data as we can get to try to pull together a picture of the individual and be able to link those data sets together to get to the same user. And that's what we use in order to get a one-to-one relationship or in a cohort manner, a one-to-few relationship and in an addressable advertising world targeting database to get to one-to-many in terms of the look-alike behavior.

Now it's kind of -- it's really pretty simple here. The demand of identify is available. So the third-party cookies, clearly, the IDFAs or the questions around IDFAs means they're just data that we don't have access to, but we have the rest, and we'll continue to use the rest. So it's not -- it's -- and we can -- I could talk about it all day in terms of what's going on around IDFAs and third-party cookies. But for us to be resilient is to use resilient and persistent data, and it comes from all manner resources.

Lloyd Wharton Walmsley - Deutsche Bank AG, Research Division - Research Analyst

Yes, you guys have talked about the redundancy in identifiers and the deep relationships on both the publisher and advertiser side and that all makes sense and yet Apple's ITP rollout was pretty disruptive. So has something changed since then to make the identity graph more resilient? Or have you been able to perhaps find ways to identify people in Safari despite ITP? Help us kind of understand that.

Megan Clarken - Criteo S.A. - CEO & Director

Yes. I think sort of -- I alluded to it earlier in terms of our best-kept secret inside of the -- what we call a shopper graph. And the shopper graph is deep and wide.

So let me sort of give you a couple of maybe interesting steps into what makes up that shopper graph. It collects e-commerce or commerce transactions, and that data is sitting in there. So I'll try and build up the data sets. And that's over 900 billion annual commerce transactions across 100 countries. So think of that in terms of one of the pieces inside of that data set for how we identify identity -- sorry, how we identify context and what people are doing. And that's actually 3x more transactions that Amazon sees in a year.

So that is a massive, robust data set inside of there. The identity graph itself is over 2.5 billion Criteo IDs that represent users across the open internet. So if you look at IDFA or you look at third-party cookies, and you think that and you know that Criteo has access to 2.5 billion Criteo IDs across the open internet plus transactions of 900 billion transactions per year. That is a deep and, again, a unique data set that is for us. It comes from over 20,000 online retailers. And what else is inside of there is about 10 billion data on about 10 billion products and services. So I go deep into the strength of the shopper graph, the persistent IDs that I called out before, and then sheer sort of volume of data associated with them. It's like a massive panel if you like. And again, coming from Nielsen, I look at the strength of that and what we can do with that regardless of where pieces of that data might go in terms of third-party or IDFA. That is a really solid graph that I've never seen before.

So we'll continue to keep using that. And as identifiers may go away, we -- and we tweak out technology to continue to provide the service for our clients using the huge other enormous data sets that we have coming from various different places.

Lloyd Wharton Walmsley - *Deutsche Bank AG, Research Division - Research Analyst*

So let's dive into, I guess, first, the Chrome issue. Google said they'll eliminate the cookie by, I think, 1Q 2022. We've seen this back and forth between TURTLEDOVE and your SPARROW. I guess just at a high level, what is the framework for coming to a solution? And what milestones should we be looking for as this evolves and kind of how prepared do you think you and the industry can be by the time something gets implemented?

Megan Clarken - *Criteo S.A. - CEO & Director*

Yes. Look, TURTLEDOVE is what's coming out of the Chrome sandbox. And it's basically a framework or a structure of how they're going to pass data out, and also how they're going to process data and what they're going to process on the browser. And so SPARROW has been a very strong attempt at influencing that because it represents the rest of the industry in terms of what's needed to continue to operate the ecosystem as it operates today. And we have, I guess, formed a really strong relationship with Chrome to sort of influence what they will present as TURTLEDOVE at some point in time. This is always a negotiation backwards and forwards and a proof-of-concept, and a way of saying, actually, guys, it would be better to do it this way than the other way and give and take on both sides.

So we are the only ones at the table, actually trying to, and I guess, to some extent, successfully influencing Chrome around TURTLEDOVE. And TURTLEDOVE is really about passing cohorts out to the ecosystem so that they're not giving one-to-one data. And so for us, it's about how do we get the cohorts, what's the right data that comes with the cohorts, et cetera, et cetera, just trying to again make sure that Chrome sort of don't go down a route where what they present is not usable to the industry.

It also influences reporting. And reporting is critical. The marketers need to know straight away what's happening with their campaigns. And the TURTLEDOVE framework has not been so kind to that. And so again, we know what we need to present to the marketers so they can run effective campaigns and get strong ROI. And so we've been influencing the way in which reporting is run, the frequency in which it's run and the types of -- and the quality of the data that comes out of Chrome.

Now on top of that, so that's our influence on TURTLEDOVE, which again, is around this notion of cohorts or small groups of IDs, if you like, coming off the browser.

On top of that is an industry effort to create a new way of collecting ID from consumers. And again, it is an industry effort. So there's multiple players that are working on that to sort of get in front of the time that third-party cookies go away. And there's a new way of actually getting consent from consumers directly, and we're involved in that as well. So tons of work going on.

Lloyd Wharton Walmsley - *Deutsche Bank AG, Research Division - Research Analyst*

So yes. So what -- so in terms of the process vis-a-vis Chrome, I mean it sounds like Google is working with the industry. Are they being open? Do you feel like you're making progress or the industry is making progress influencing how this ultimately will come about?

Megan Clarken - *Criteo S.A. - CEO & Director*

I do actually. I do think Google are listening. Google have their own objectives, which are perfectly understandable in an environment where they need to protect themselves from being exposed to challenges around identity. They own their browser. And so they've said all along that they want to make sure that the changes that they make, don't disrupt the ecosystem. And so they put out a strong model, and the idea is the ecosystem responds to that. And we have responded to it pass-through SPARROW and continue to respond to it. But again, there's a broader effort that says, look, if this is a growing pattern, be it IDFA or third-party cookies, that says we need to protect the identity and privacy of the consumer, then the

industry has to step-up and say, what is the next wave of what is the next way in which we're going to collect identity, continue to do our jobs, but protect the privacy of the consumer. And so this is a way that you're seeing starting to evolve that is making progress and it's a positive wave.

I think everybody wants to move away from what we have today to some where the consumer feels like they had control of their own identity.

Lloyd Wharton Walmsley - *Deutsche Bank AG, Research Division - Research Analyst*

So a good segue, you're working on an open-source revocable IT system. Can you elaborate on what you're building and what would need to happen for this to get widely adopted?

Megan Clarken - *Criteo S.A. - CEO & Director*

Well, I stressed the need for the rest of the industry to get involved, and there's a few of us that are working on this sort of solution. And either they will converge or they'll -- or they won't, or there'll be somewhere in between. But it's -- it is a way to produce -- we see pop-ups today around do you accept cookies. It's a way in which we can utilize that sort of tick be able to get consent from the consumer straight. It's a business-to-consumer interaction as opposed to a browser.

What does it take to get adoption? I think everybody plays a part. So what I mean by that is that marketers who, let's face it, pay for the internet, need to understand what is happening here in terms of the restrictions on the way in which data is collected and the data available because that has a knock-on effect, a direct knock-on effect to the success of their advertising campaigns. And you're starting to see some marketers leaning into it. I also think consumers need to understand this as well because advertising pays for the content that they see, they don't want to see publishers go away because they're restricted by the way in which they can advertise and can get contextual ads to consumers.

So everybody needs to be involved in it. For us, it's about providing the tech to in an open-source environment, the industry to get access to that, so that we continue to do the jobs, continue to service the marketer and ultimately provide experience to the consumer. So I see it getting adoption, definitely. It's not going to happen tomorrow, but we all have some time here, and I'll go back to the fact that for Criteo, we have a very, very good source of data that will get through -- get us through this regardless.

Lloyd Wharton Walmsley - *Deutsche Bank AG, Research Division - Research Analyst*

This seems very similar, obviously, to what Apple and Google are constructing within their browsers - Is it realistic to think a system can exist outside of what the operating systems are building?

Megan Clarken - *Criteo S.A. - CEO & Director*

Yes. I think it has to. I think the problem here is that we don't believe that identity or the processing of identity should be owned and controlled by the browsers. It leaves it too volatile, which is exactly what you see today for them to change, easily change it and then leave the ecosystem sort of in a position that they have to find something very, very quickly. It also, I think, puts strain on the browsers itself, which are sitting on your devices, which affects your experience. And again, I go back to the ability for the browsers to own it and process data fast enough for the marketers to get what they need is limited.

We do believe that the identity and the privacy of consumers belongs in the hands of the consumer. So in most places, the identity work that's going on within the industry is about how do we do that? How do we give consumers back control of their data? How do we provide a system that enables them to sort of toggle if you like, between, yes, I want to give you everything that you need so that I can have the best relationship with whatever the -- whoever the publisher or marketer is, right down to, no, I'm a little limited as to. They should be able to control that. And the new way of doing this, I think well -- I know we'll do that. It will take the control of the browsers. It will work for the industry. It will be persistent. It will be the next wave, and I think it will stand the test of time.

Lloyd Wharton Walmsley - Deutsche Bank AG, Research Division - Research Analyst

So Apple has kind of delayed implementation around the new rules for IDFA, do you think that they are revisiting and maybe could water down their proposed approach overall?

Megan Clarken - Criteo S.A. - CEO & Director

Wow, good question. They have slowed it down, I think because they're actually listening. They're taking the time to realize that through a couple of really big examples that they have, these sorts of decisions are not just theirs to make, that we are an ecosystem. And it's an ecosystem that has a bunch of walled gardens who really whether like it or not like it, have an obligation to make sure that the changes that they make are not anticompetitive or don't take experience away from the consumers. And so amongst all players who have that sort of power, they owe it to the ecosystem, certainly to stem back and realize that, gosh, we can't just do this. We have to find a better way.

I can't speculate how Google's -- sorry, how Apple is going to respond to this and what they're going to do going forward or -- I just can't do that. But I do think it's promising, really promising, that they've responded like this. That it means that they're listening. And that's usually the first thing that you want a player like that to do before trying to get them to the next step, which is work with the industry to find the best workaround. We understand what your objective is but work with the industry. And again, for them to step back means that they started on a good place, which was to listen. Again, I wish I had a crystal ball on this one, but let's hope that it sends a really good signal, and they do actually lean in and understand the complexities and the effect that it has on the industry.

Lloyd Wharton Walmsley - Deutsche Bank AG, Research Division - Research Analyst

So going back to this identity solution that you all are working on and other people in the industry are working on. Can you talk about how we should think about the puts and takes of a world with a more open-source identity graph because on one hand, it would allow you to more readily track users in this new era. But on the other, it would seem to perhaps erode one of Criteo's competitive advantages. So how should we think about this, if you are successful kind of establishing this new identity solution?

Megan Clarken - Criteo S.A. - CEO & Director

Yes. Look, the collection of cookie type data is -- that has always been something that everybody has access to. So it becomes less about taking a cookie and understanding a signal, I guess, off of a browser or a piece of content. And more about what can you do with that? And so Criteo's advantage, again, goes back to: off at any signal that we get, whether or not it be a signal that comes out of a pool that everybody has access to, that's the starting point. As you know, here is a computer, a machine. It's not a person. It's a machine that went to this site. And that's what you get. For us, it's about what do we do with that. And I go back to the shopper graph link signals, hook signals together to get a stronger view of the consumer to utilize the retail data, the shopping data that we have to be able to be the best-of-breed at being able to identify you and your likes and making sure that marketers can get contextual advertising out to you. It also means that we have a better insight into groups of consumers for prospecting and targeting. So not just one-to-one, but to audiences as such. And again, I come at with my Nielsen hat on and looking at the size of the Criteo data set, the ability to use the other identifiers that we have plus identifiers that come from a consortium of players using an open ID system, the ability to get to audience that behaves the same way that has the same likes that -- that are great targets for a specific brand. That's Criteo's strengths. The signals just play the very first step in it, of which everybody is going to get access to that signal and everybody got access to cookie data in the past, except for first-party data, which is one where you have a relationship with the publisher and with the supplier and the buyer. And again, that is a privileged relationship that we also -- is a big part of our strengths.

Lloyd Wharton Walmsley - Deutsche Bank AG, Research Division - Research Analyst

Want to shift gears a little bit to just recent business trends. What have you been seeing into August and September in terms of ad spend in general and then specifically across travel and classified verticals that have been weaker, in general?

Megan Clarken - Criteo S.A. - CEO & Director

Yes, it's -- it is that. It's -- I said in the first earnings call that we're kind of all shooting in the dark here. We're working in a world of fog as opposed to cloudy. And we called the travel industry, in particular, down somewhat. But we called it as having more of a bounce back later in the year, particularly in quarter 4. That hasn't happened.

So again, it's shooting in the dark, and we make -- what we did try to do is make the best predictions we could from the data that we had, and we continue to do that into 2021 to plan our business. Classifieds, similar and particularly Classifieds that are related to travel, which is an important part of our business.

So there's been some lows that there's also been some highs. And I'll tell you about that. The highs are around mid-market. So smaller torso clients, a lot of folks are at home shopping, believe it or not, they are looking for what they can get. And that's important because logistics have been really swamped during this time. And so they've taken the opportunity to get Fred's honey store down the road, as opposed to the bigger brands, which is an interesting phenomenon. But it means that mid-market has been really strong. And then retail and particularly mid-market retail, those who have moved online earlier have been strong for us.

It's a real sweet spot for our business. So we hit sort of the highs, which is mid-market and retail that are performing incredibly well. Large clients in retail that have been focused on bricks and mortar, not so if they've been slow to the e-commerce stage, but they're moving. And then the lows, which is the travel industry and the Classifieds. So obviously, for that, we continue to service those that are struggling, make sure that we can do everything we can to increase the visibility of the business and obviously, updates on what's going on in the business and on the sector, really leaning into the strength of the mid-market and the retail clients through retail media and targeting and retargeting space to just really support the growth that they're seeing in the space. E-commerce is on fire, which again is fantastic for us and fantastic for our strategy.

Lloyd Wharton Walmsley - Deutsche Bank AG, Research Division - Research Analyst

So how do you think this holiday season is likely to look versus other years given the strength in e-commerce and kind of the weakness in traditional retail?

Megan Clarken - Criteo S.A. - CEO & Director

Yes. Labor Day was very good for us, very good for us. So again, I go back to -- if I was to try to speculate what's going on here. A lot of shopping going on from home. A lot of new users, new consumers going to e-commerce. A lot of folks spending, you've seen the data for -- fascinating data for shoes, particularly around our sports shoes has just sort of gone through the roof. So there is a lot of shopping going on in some sectors. Again, Labor Day, labor weekend was very strong for us. A little surprising in terms of how well that went. And then in quarter 4, we've got a couple of big days coming up with Black Friday and others in terms of getting ready for the wave that may come through and hopefully will come through there.

Lloyd Wharton Walmsley - Deutsche Bank AG, Research Division - Research Analyst

We have a few minutes left. I wanted to touch on retail media. It's been growing really quickly. It sounds like maybe either benefiting from the strength in Labor Day as well. But how big do you think this business can become in the next few years? And how much of it is going to look like kind of licensing revenue versus traditional network revenue with ad tech?

Megan Clarken - Criteo S.A. - CEO & Director

Yes. Look, retail media is, as I said, a Trojan horse for us. I said, again, if I go back to Q -- well, it would have been Q1 earnings call. The core business needs some work to be turned around. And that's well and truly underway in the transformation. We know what we're doing there. And we'll continue to turn that beast around. The retail media sector has been one of the ways in which to make up for the decline in core, while we focus

on turning it around. (inaudible) And core, I should say, is the retargeting business. Again, you can see the growth, the consistent growth of retail media over the last little while and also a very, very strong Q last quarter, Q3 -- our Q2. I see retail media as just getting stronger and stronger. It's actually pretty nascent, although starting to become a bigger part of our portfolio. And because of the ongoing growth that we see, before too long, it's going to be such a big and important part of our portfolio. It is today in terms of investment. So in other words, we're investing very heavily on that business. We're also investing on the fact that, that business gives us relationships with brands, with retailers and publishers that are going to help us with the overall full-stack DSP and the ability to bring across to retail media, the disciplines and the features and functions that we have in the traditional retargeting business, we'll just add to it over time. So it's certainly not evolved to where it is going to be. We've got a pretty robust roadmap that takes us out another 12 months plus, but also looking at the movement of the sector and the marketplace to make sure we move with it.

The tech is new there. So we don't have the issue of tech tax or replatforming or anything that if you were already in that space and had been for some time, you may have to turn around and look at it. So we get a free run now, I think, with retail media, and it creeps and absorbs into our business as part of our e-commerce full-funnel DSP strategy. So it's right where it needs to be.

Lloyd Wharton Walmsley - Deutsche Bank AG, Research Division - Research Analyst

Well, unfortunately, we're about out of time, but Megan, this has been a very helpful conversation. Thank you for being here. I appreciate you're doing the conference.

Megan Clarken - Criteo S.A. - CEO & Director

It's a pleasure. It's an absolute pleasure. Thanks for inviting me. I wish you well for the rest of the conference. It should be great.

Lloyd Wharton Walmsley - Deutsche Bank AG, Research Division - Research Analyst

All right. Thank you. I look forward to talking to you again soon.

Megan Clarken - Criteo S.A. - CEO & Director

All right. Thank you, bye now.

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