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PRESENTATION

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

Great. Thank you all for joining us. I'm Heath Terry. I cover the Internet sector for Goldman Sachs. Really excited to have with us today, Megan Clarken, Chief Executive Officer of Criteo.

Megan, thank you so much for taking the time to be here.

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

Absolute pleasure, Heath. Absolute pleasure.

QUESTIONS AND ANSWERS

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

Great. Megan, maybe for -- just to set the stage, for those in the audience who don't know Criteo as well, how should investors think about what Criteo is as a company? And what you and the team there are focused on building?

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

Well, firstly, we're a technology company, through and through. We are an ad tech company. Our mission here is to power marketers with trusted and impactful advertising. We focus -- we have traditionally focused in on retargeting but more into targeting and full-stack DSP, which I might talk about a little bit later. Our client base is retailers, mid-market clients, large clients around travel, around classifieds and others.

We're offering more and more services to brand advertisers and offering ability for retailers to showcase and sell products through brand advertising, through -- sorry, brand advertisers to retailers through the Retail Media business. And again, our aim is to expand on the retargeting business into a full-stack DSP, which has bent towards commerce given the strength of our commerce business.

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

Yes. So a lot to dig into there. But you've been CEO for coming up almost a year now after 15 years at Nielsen. What have you learned in the time that you've been at Criteo? And how has that affected your priorities for the company?

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

Look, I -- when I came onboard, what I looked at was the strength of the people and the strength of the assets and technology. And I haven't been disappointed by that. So coming to Criteo, it is a phenomenal group of people, 2,700 people across 29 markets that service the globe with technology and R&D folks that are next to none, and I've seen it around the world. So certainly not surprised by the talent that I've experienced.

What I didn't expect to have happened was the headwinds that really hit everybody. But certainly coming in, in the second month getting hit by the announcement from Chrome and then experienced COVID and everything that came with COVID, having to work incredibly hard to build out a transformation or run a transformation, but keep everybody in the company safe and at home and productive and with everything that they needed.

And then most recently, sort of being hit by challenges of IDFA and just the growing concern and headwinds that we get through the focus on identity and privacy. What I love about it, though, is that we have that group of people now that are more proactive than they ever have been before, that have the assets that are needed to get through the challenges and that has more focus and a better sense of priorities, vision and mission than what they had coming into the year.

So that's pretty much what I landed with coming into the company. We've achieved a lot, though, gosh, in that time. We set the mission in action and got everybody aligned to that, moving all in the same direction. We've got great business continuity through the COVID period. Very, very happy with that. We're strategically and proactively, as I said, dealing with the issues of -- about identity and the changing landscape around identity. We have a strategic roadmap in place that looks towards giving us a turnaround of the business and sustainable growth.

We've got a new org in place. We're working very hard on cost structure. We know what we need to do there to support the strategy. There's been new people come onboard as you've probably seen into the C-suite, a CPO, a chief commercial officer, a CFO has come in most recently. And hopefully, we're being much more transparent with the investor community and much more open and real as we've ever been before to make sure that we're keeping the investor community and our shareholders across exactly what's going on with the business. And then I joined the Board recently, which was a privilege for me and I hope a great move for the company.

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

Yes. Yes. Sure. I'm sure it will be. You touched on the impact that COVID has had. And obviously, it's impacted every different business, particularly within the Internet space. How have you seen it impact Criteo?

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

Look, we saw the impact, I guess, with everybody else early on. What was interesting in hindsight, not surprising was that the mid-market, for the most part, did okay, and, in fact, took advantage of the fact that they were heavily bent towards e-commerce and that so many consumers look to e-commerce to make purchases. They also benefited from the fact that there were logistics challenges and still logistics challenges in terms of delivering products. And so there's been the sort of influx of mid-market and, I guess, long-tail e-commerce players that have come forward, given they've been able to service consumers. In other words, a retail outlet or an e-commerce play that might not have seen before has been able to jump into the fold because, for instance, I need to get my groceries. It's going to take too long to get what I need from a big player. And so I'm going to go to somebody local. And now that local has a presence and is starting to advertise and be able to compete against the big players.

So we saw and continue to see that sort of behavior. The large clients, particularly the bricks-and-mortar retailers, have, of course, been challenged by this. And in particular, where they haven't been able to get e-commerce presence out early, whether they just didn't start or hadn't started at all before this hit or they're struggling to sort of keep up now that their entire business is struggling, and they can't put people fast enough on to moving them quickly into e-commerce.

So different things. The travel industry, as you know, really struggled. We thought that they would bounce back earlier than what they will, even continuing to struggle into 2021. And also, the classifieds, in particular, the classifieds that are related to travel, are still going to continue to see the impact of travel into 2021. So some winners and some losers during this time.

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

Yes. No, that's all really, really helpful. When you look now at the -- e-commerce is obviously the biggest part of your business. When you look at sort of the state of e-commerce now and where your mix is between native e-commerce companies, the bricks-and-mortar retailers that you touched on and sort of the health of those customers, particularly going into this big fourth quarter, certainly, the biggest for e-commerce that we've ever been through. How would you characterize it?

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

Look, I -- for the big e-commerce players, again, I think that the marketplace is open. More and more e-commerce players coming in. And big or small, it's about what consumers want and what they can get. I think coming into the sort of the big shopper seasons, again, they compete -- they're finding themselves competing against players that have not necessarily big brands before. But now that consumers have had a chance to use them during this time, they're having to stand up and compete against them.

So for instance, these are interesting stat I've been staring at because I think it lends itself pretty nicely to our business is that pre-COVID, the searches for product were heavily bent towards Amazon and search. And only 7% of those searches went to retailers direct or other marketplaces. And during COVID, the searches going to Amazon and search itself dropped considerably. And searches going to other marketplaces and other retailers grew to 28%. So now you're seeing sort of this diversity in the e-commerce and online space that we haven't seen before. So it's a much more open marketplace.

The other thing that's important about this is that consumers are saying that of the new products and services that have tried or new retailers that they've tried, that have popped up, 81% of them say that they'll continue to use those new services and not necessarily switch back. So now we have an extremely active marketplace.

And for retailers that are large retailers competing now for the large shopping seasons, they're having to think about where they put their marketing dollars between repositioning their brands, reminding people about who they are and how big they are and how good they are and getting promotions through promotion vehicles, given that they're having to discount, they're having to be seen and heard and they need to be able to trade online compared to others. And so they're moving their dollars up and down the funnel. On the top of the funnel, big brand advertising to actually moving product through promotions.

So a long answer to a pretty simple question, but just very complex environment and e-commerce, which is maybe the new normal. Just heavy competitive set out there and very targeted marketing strategies across the funnel.

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

Yes. No, that's -- I mean, agree completely, an incredibly complex answer and appreciate the detail. You touched on it before, the transition that Criteo is going through into a full-stack DSP. For the people watching, it may not be as in the weeds of what exactly that means. What does it mean? What will that involve for Criteo? And how long do you see that? What do you see that process looking like?

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

Yes. Let me try and explain it as simply as I can. Criteo has been a retargeting business. So let's say it how it is. It's been a retargeting business. It's just been focusing on that as its core business. So as we talk about full-stack DSP, let's just talk about what the pieces of that are in terms of a funnel.

The next layer of the funnel, which Criteo is moving into, is the targeting layer. So from retargeting to targeting, targeting to audiences as opposed to just targeting to 1:1. And we're in a unique position there because, for some reason, we haven't done it before. But the data sets that we have to enable us to do very, very strong audience-based targeting is -- are phenomenal. So the next step is into targeting.

The top of the funnel for us around servicing brand advertising is really focused about making sure that the pipes and plumbing in order to get to the targeting and get to the retargeting and utilize all of those assets are in place. So that is tech plumbing. It's APIs. That's the way to do self-service. It's user interfaces, so that you can be flexible in getting to these different elements of the funnel faster and more efficient. And it's also about measurement because what's critical in this environment is that advertisers whose advertising dollars are more scarce are understanding that they're getting to -- into brand-friendly environments with viewability that they're getting return on investment, that they're getting on-target audiences measured and all of those things that come with the top of a DSP stack. So we're building that out.

The next piece of that is to go cross platform, so to move those assets to be able to service the CTV environment, for instance. And that is underway now. So there's proof of concept going on in many different areas to get us across to connected TV. And from my background, I could talk about that for a long time, but I feel very good about the progress that's going on there.

And then the other part of this is to use the full-stack DSP to get a presence inside of agencies, which really goes to the movement in our go-to-market environment, our commercial environment, so that we have a focus on servicing agencies, which we've never touched before.

The other beauty of this is the ability to bring in the power of our Retail Media product, which is a product and service, which is growing for us at 40% consistently quarter-on-quarter, which brings more of a commerce spend again to the full-stack DSP. So in other words, using all of those DSP services to provide a better experience at linking brands to retailers, so that brands can advertise directly on retailers in an open Internet environment.

So that's the story. It's a big one. It's something that is well and truly underway now. It's one that has us look every single day at how fast we can get it to market. And that means building, buying or partnering and continuously looking at ways in which we can get this out and a shift in the company in terms of how we structure our people around getting to market fast and structure our commercial teams to focus on the right things with the right material.

And this may seem in some light as being sort of table stakes, but for Criteo, it hasn't necessarily been before because it's been such a focused technology company. And what I've brought to Criteo is this absolute need to be client first and technology second. So again, that's the explanation of the product strategy and how we think about full-stack DSP.

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

No, that's really helpful. I think it's worth maybe digging into just sort of what the client first part of that, that looks like. You've always been very heavily focused on Retail. Does being a full-stack DSP allow you to go more broadly in that client -- with that client-first focus? And as you make progress along this path, how does the profile of the Criteo client or the Criteo customer change?

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

Well, it enables us to go sort of deeper into retailer, deeper into e-commerce players, so across the ecosystem. It enables us to be able to be flexible with the technology. So in other words, if you're a very large retailer and you're building out your own in-housing capability, but Criteo has an asset that is unique to them and something that we're very, very, very good at, then the ability to white label those pieces, so to unbundle, if you like, the DSP technology, so that it can be used in any way, shape or form is a new thing for us. We haven't been able to do that for us. So that opens up our marketplace to be able to service in different ways new clients.

I spoke before about agencies, which I think are critical. Criteo haven't had a presence with agencies before. And I think that we lose out on the power of agencies, and we lose out on the fact that agencies need the data that we have and want to service their clients, both on the publisher side and the advertiser side, the buy and the sell side. And so that just expands our footprint even more and brings to the agencies assets and, as

I said, data sets that they'd not necessarily have access to before. So those are just 2 examples of some of the new range of clients in areas that the strategy gives us the ability to start to service.

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

Yes. So when we think about the -- some of the issues that are sort of in the headlines, you mentioned IDFA earlier. For folks that are maybe less familiar with exactly what that means, would you mind explaining and sort of explain what the potential impact to Criteo and to your customers could be?

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

Look, the most simple way to speak about the demise of the third-party cookie, what IDFA is, what it's doing, what explicit consent is, all of these actions that have been taken across the globe to help protect the consumer and help to contain the use of identity are all the right things. What they do, do, however, if they don't work in unison with the ecosystem is that they create very -- they make it very, very difficult for the entire ecosystem to not just exist but to be able to ultimately service the consumer. So in other words, they take signals away. So if you don't consent to your data being passed through to a marketer, then the market doesn't know who you are and doesn't get a signal from you. So it makes it very difficult for the marketer to advertise to you.

So if we run through the chain, we think about that. For us, if we don't get a signal from a browser and operating system because of third-party cookies or IDFA, then we have less data. And it takes us more impressions to get to you than when it did before.

Now we're in good position because we have so much data, but it still makes a difference on our business. And for everybody else that's doing targeting or retargeting, whether that be because of they're in the advertising, ad tech space or they're in measurement or whatever, it makes it very hard for them to produce something that's exact because they didn't get a signal from you.

So the fact that they have to serve more to get less is something that the marketer then suffers from because the marketer has to pay more because the ad tech company has to cover their costs. So now the market is paying more for advertising than what they were yesterday because of the effects of Chrome and IDFA. The marketers' budgets are scarce, and they're even more scarce in the COVID environment. So that means they're not going to advertise as much as they were before. And therefore, what happens to the consumer is this, is that the marketers pay for the Internet, basically, and so we'll see less publishers because they won't be able to market. It's a knock-on effect. And for every change like this, IDFA, Chrome, explicit consent, all of these things cause a pop-up window to appear in front of you. Every time you go into a publisher, like you see today, the one that pops up around cookies, you may see 4 of them or 5 of them start to pop up to ask for your consent. And they'll be more annoying to you because they'll have more information about what your data is being used for. And they'll have an equal prominence on yes or no, of which you get more active about the decision that you make. That's a horrible experience for the consumer.

So us, our ecosystem, our business aside, we all get affected by what's going on here. And so what Criteo has been doing is leaning into this offering and working very closely with the likes of Chrome to offer solutions and partner, not -- partner is the wrong word, but work with them to find a way to make sure that the ecosystem stays healthy. And we've been active in the role of delaying what the IDFA rollout would be, which was coming sort of yesterday and is now coming towards the -- or in the beginning of next year. So that's what's going on.

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

Yes. One of the things that you have been working on and have been vocal about has been revocable ID as sort of a -- as sort of Criteo's answer to this. I guess what role do you see revocable ID potentially playing in a solution here? And from a practical standpoint, if someone signs in and says yes to revocable ID and no to IDFA, which one applies?

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

We believe that the consumer should own their own and make their own identity and privacy decisions. So that's a starting point. It shouldn't be owned by the technology, the browser or the operating system. The revocable ID is something that is actually -- you can look at IBM's -- sorry, IBM, the IAB's react or reach set of standards. You could look at Trade Desk's UID, and you could look at what we're doing as being very similar, trying to solve the same problem. And I think, ultimately, the ecosystem, those that are trying to solve the same problem through technology should probably come together and do it together because it's a much, much better solution for the entire chain of events that I tried to talk to before from the consumer to the ad tech player and ultimately, to the publisher. It's a much better way of doing this than having the 5 pop-ups that I described to you before. It's just having one that works as a single sign-on, which is managed and looked after by an independent and that the entire ecosystem can get access to.

I see it again as the evolution, the next obvious wave of third-party cookies as being an identifier, a signal. It is, again, answering the call of the consumer to have control over the use of their identity. And that's what we all should be leaning into, what we all should be servicing. And so we're in the same position or we have the same view as what others in the marketplace and particularly the IAB.

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

Yes. No, that certainly makes sense. If we were to try and zoom out a little bit, I mean, if we look at the online advertising market as a whole, obviously, Google, Facebook, Amazon are driving nearly 100% of the growth in that market when you look at it that way. How do you see Criteo's position in online advertising, in the online advertising ecosystem as a whole?

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

Look, I point to the open Internet. Yes, we have the walled gardens, but let's not forget the size of the open Internet and in particular, the size of the commerce proposition inside of the open Internet. We know from looking at data that if you look across the globe and you look at the sort of prominence of large retailers across the globe, there is still a wide open space for everybody else to get in there and play a big role in making sure that they're being part of the retail or the merchandise volume of the open Internet. That's where we're going to sit. We're going to sit in there. Clearly, we work with the big walled gardens. So we won't stop from doing that, but we're going to -- our place is to service -- serve the open Internet and do it well.

Now the assets that we have to do it are remarkable. And I don't think that we talk about them enough and make them very clear in terms of the amount of data that we have to be able to help brands get to retailers and to help make sure that we have the best targeting capability and retargeting capability on the planet. So we've talked before about the notion of our identity graph inside of our shopper graph data. And I do know that everybody -- I know this from my Nielsen days is that everybody thinks that they have the best identity graph, and somebody else will be the judge of it.

But look, inside of ours, it has shopper data that, again, with my Nielsen hat on, I've never seen before, the likes of the amount of data that we have. We have -- we collect 900 billion annual commerce transactions a year. Now that's 3x the amount of commerce transactions that Amazon sees a year. We collect them from 20,000 online retailers across 100 countries. We have 2.5 billion Criteo IDs in there, and linked to those Criteo IDs are those commerce transactions, covering over 10 billion products and services. So this is a phenomenal data set that are -- wrapping that up and making that available for targeting and using that as we do today to be able to link brands with retailers and focusing in on servicing the open Internet. And an open Internet marketplace is a really big proposition for us, and that's where we're heading regardless of the walled gardens. And I think the only walled garden that gets close to our cement space is Amazon.

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

Right. No, understandably. We talked about the path to a full-stack DSP, but maybe when we look at the product side, particularly outside of core retargeting, things like Retail Media and app environment, how should we think about those product strategies, particularly for Retail Media? How big can that be for the company longer term?

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

Well, we're thrilled with it. By the way, it's growing 40% -- yes, a clip of 40% every quarter. We had a very good quarter last quarter. We still are targeting for it to be 30%. And last quarter -- 30% of the overall company. Last quarter, it was 20%. So it's creeping up there. What I think is more exciting is not just it's stand-alone and the growth of it's stand-alone, but is what it brings to the overall strategy and the relationships between the retailers and the brands, the depth of data that it brings back to the shopper graph, and it's the role that it plays in a full-stack DSP that is bent towards commerce.

So this is a really big deal. It's been -- certainly, since I have started here, I'm sort of thrilled with the progress of it. I think it's a very big differentiator for us and can just get bigger.

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

No, understandably. When we look at the evolution that you're going through, both in technology, new solutions, go to market, how do you think about the investments that you're making, balancing profitability versus growth in the future? How far are you willing to enable, especially now that you're part of the Board, to push this?

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

Look, we have a really healthy balance sheet, as you know. And in doing so, now is a fantastic sweet spot for us to be doing what we're doing just because of the challenges of the environment and those players inside of the environment.

So the way I think about this is as we build out the product offering, as we build out the road map and the strategy is the notion of building, buying or partnering. We'll continue to buy with refined -- sorry, to build -- we've refined the road map, prioritized, and I feel good about the momentum there. You've seen us do more partnerships, and you'll continue to see us do more partnerships and building out the capability. And then the use of the cash assets that we have, the profitability that we create, look, I see it as a few things. One is making sure that we keep ourselves in a good shape during a time of disruption, making sure that we maintain cash to keep the company healthy. I also believe in making sure that if we find an opportunity in terms of an acquisition that makes a ton of sense to us, that gets us to market faster, that brings good synergies is healthy, meets all of the criteria that we have, then there's the ability for us to invest in that as well.

And then we also need to continue to make sure that we're rightsizing the company, that we're bringing in the savings from our expenses. We'll deliver the \$77 million that we put forward for OpEx for this year. We'll do that, and we'll continue to look for more opportunities. But we'll be prudent around our profitability and the way that we spend and the way that we save. And again, with an eye on making sure that we can use this time to take advantage of where we see some real opportunities to invest, move forward fast and get in front of it.

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

Yes, yes. You mentioned a little bit earlier some of the work that you've been doing with your sales force and the reorganization there as you've evolved your relationships with clients. How has that transformation gone so far? What -- in a world that's evolving as fast as this one, what's the general goal or framework that you think about in terms of the best way to organize a sales force?

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

Yes. It feels like -- I like to be nimble. I come from a place where I'd been known to change my org structure every year. And it's more about getting the job done. So you set your objectives for the year, and then you organize the team to execute against those objectives. But you do it in such a way that you look after their career growth, and you send people in a direction that they are excited about. And that's the way I've -- that Nielsen moved me through my career. Every 2 years, I had a change, and I carved out what that meant for me. And it did all right for me.

So what I came into was, I think, a pretty good restructure of the organization around geographic coverage, around focusing in on the size of the marketplace, mid-market, large clients and long tail and then being a little ambidextrous in terms of the vertical that you were servicing. I brought in chief commercial officer a few months back, and he's focusing on making sure that he finds more and more efficiencies inside of that structure and looks for tools and processes, so that he can get efficiencies out of that structure.

As our strategy changes, there are verticals, as I said before, agency being one of them, that we need to rally around to make sure we get the right people in the door to be able to bring the best that we have to agencies. And then as products, new products come out, new capabilities come out that we have a go-to-market team and specialists that team up with more generalists in the commercial areas to do the best they can at getting in front of the clients and making sure that what we have is well understood.

So those things are coming together. Where I think we have an opening, a soft spot here is in marketing, in go-to-market. I think that we have -- I've always thought that Criteo has some of the world's best kept secrets. The stats that I read out to you before around the size of our identity graph and the shopper graph, I don't -- I've never heard it from Criteo.

I know, as I said, if I was at Nielsen, I'd be salivating over that. And yes, we just never talk about it. To me, it's unbelievably impressive. And if anybody wants to talk to me about how we get around the issue of third-party cookies going away, I could sit down and show them exactly what's in that graph, and you'd say, "Oh, it's not a problem for Criteo. They have so much data, call it a panel, so much access to so much data." But again, it's the world's best kept secret.

So we have a marketing job to do. And I'd rather have a problem of marketing than a problem of no strategy in the product, which is not our problem.

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

Yes. It certainly doesn't sound like it, Megan. Thank you so much for taking the time to join us. This has been really great to get to catch up with you, and certainly look forward to staying in touch and seeing the progress that you and the team make.

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

Yes. It's good to see you. It's good to talk to you again. Take care.

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

Thanks, Megan.

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

Bye now.

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

Bye.

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