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PRESENTATION

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

All right. Great. We're going to go ahead and get started. I'm Doug Anmuth JPMorgan's Internet analyst. We're pleased to have with us today Criteo's CEO, Megan Clarcken.

So Criteo operates at the intersection of e-commerce, digital marketing and media monetization, enabling brands and retailers growth. Its vision is to build the world's leading e-commerce media platform by leveraging its network of more than 5,000 premium publishers, approximately 19,000 commerce clients and more than 750 million DAUs globally across around \$4 billion in annual activated media spend. So Criteo and Megan have really been embarking on this multiyear journey to transition the business from core Retargeting to Retail Media and the platform now derives about 45% of its revenue from new businesses, non-retargeting services. So prior to joining the company, Megan spent 15 years in various positions at Nielsen, most recently as Chief Commercial Officer of Nielsen Global Media. So welcome Megan.

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

Thank you. It's good to be here.

QUESTIONS AND ANSWERS

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

All right. So I think it's been about 3 years, right, a little over 3 years. So maybe just for those a bit less familiar with the story, perhaps you could just walk through some of the company's evolution during that time frame and discuss current strategic priorities.

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

Sure. Well, I started, as you said, 3.5 years ago. When I started when I started at Criteo, Criteo was a company just focused 100% on Retargeting. So in other words, sending you an ad and then sending it to you again and again and again until you did something or there was a cap that said, we've given up on you, we won't send you an ad again. That's what Retargeting is. And what was happening just as I was coming in the door was that the technology that's used to be able to do that is cookies, as most of you all know, was under threat of being deprecated.

And so that business itself was under threat. So when I came in the door, it was about how do we turn this company around, how do we send it in a different direction. And so the first thing you do is you look for the assets that the company has, and Criteo had 4 major assets. One was a Retargeting or Targeting platform, the ability to be able to find the right person in the right place at the right time on the right device. So that sort of tech. It had acquired a company called HookLogic and therefore, had some sort of capability around an early adopter of Retail Media. It had amazing people, absolutely incredibly smart people. And it also had amazing clients. Our distribution on both the sell side and the buy side was in the thousands of clients. And so there were all the right things, ingredients to put together a new strategy. We saw the Commerce Media strategy as being the right one to go after and starting with Retail Media to focus on that. And the reason why is because the total addressable market globally, excluding China, for Retail Media is about \$110 billion. The total addressable market for Commerce Media, which is all commerce players,

so in other words, retailer might be target, but a commerce player might be Uber. So all commerce players as being about \$290 billion, a massive pot of dollars flowing in that direction.

And very few players, if any, really chasing it down. And we had all of those assets that I called out earlier as being our ability to chase that down. So we pivoted the organization towards that, while maintaining our Retargeting capability and making it more of a tactic inside of Commerce Media play. We said to the market, we would turn this business into a Commerce Media platform. And what you would see is that these new solutions would start to overtake the size of the Retargeting business, as that becomes sort of more stable and contained and the rest of the business grows.

Right now, we're three years in, so we're halfway through our transformation, and we're at 50%. So half of our business is now those new solutions. And we expect that by 2025, those new solutions will make up 75% of our business and Retargeting will be at 25%. So we're moving, and we're moving very fast in this direction.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

Okay. Great. So maybe you can just -- you started to put some numbers around it. Maybe if you could talk about that a little bit more just in terms of targets, assumptions. You laid some things out at your Investor Day last year, but just how you think about that path to 2025 and what kind of underlies some of those forecasts?

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

Yes. We said that our business would be at \$1.4 billion by 2025, and that we would grow our Retail Media business 3x by 2025. And we're set to do that. We stand behind what we said back then, and we're set to do that. The drivers really are that total addressable market that I called out before is not changed. There's nothing in the current sort of environment that says that, that market is decreasing. It is a huge pot of gold. So it's still there. It's \$110 billion [for Retail Media](added by company after the call) and \$290 billion for Commerce Media. So nothing in the external factors tell us that anything has changed there. And so we chase that down.

We're building out the capabilities to fulfill the entire Commerce Media platform with the last piece of the pie really being around Commerce Max, which is our DSP, which brings demand into the retailers and to the commerce players, which will be launched in September of this year. So that closes out the Commerce Media components. So all of that's coming along. We're now at 200 [retailers](corrected by company after the call) for Retail Media. So our strategy has been to secure the retailers, and we've been chasing that down. We continue to sign new logos every single quarter. So there's a drumbeat behind that.

And we see that -- so those retailers that are coming on board are coming in on all different flavors. They come in knowing that there's an opportunity for them and they slowly, over time, build that opportunity out. So they start from small and then they grow big over time. And we've seen that unfold as we've seen our clients evolve over the last few years. So we feel good about those numbers.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

Okay. Great. We'll come back to a lot of that. I want to talk about AI a little bit. Obviously, a big topic in general, but at this week -- at this conference all week, certainly. Maybe you could just talk about some of the ways that the company leverages AI and machine learning, just in terms of its existing ad solutions, and then kind of how you see that evolving going forward?

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

So we've been doing AI for 17 years. It's predicting what's going to happen is just part of the work that we do, it's in our DNA. We have an AI lab that we call CAIL, Criteo AI Lab. And it's about 150 engineers. There are more PhDs in that lab that I can possibly count. So it's just full of very bright

people that are functioning around AI every single day. So while it's not a step change for us, it's just the evolution of more models that we can utilize in the AI that we currently use.

So we use it for things like for predictive work that we do, for behavioral analysis, for understanding who's going to click on an ad versus who's not going to click on an ad. So just ways to, at speed, be able to know whether to surface an ad or not surface the ad because we can generate some sort of view on what's going to happen to the ad. And that's just what Retargeting is all about. So this capability has always been there for Retargeting. For us, taking that to the next level and introducing it to our Retail Media and Commerce Media play is an obvious place for us to go to next.

So all of the functions and features that we have, have got to be built with AI in mind and then gen AI in mind given what's been going on in the last couple of months. Also note that internally, there's a big opportunity for us to also apply it through our internal systems and the way that our internal teams go about their everyday work. So for instance, if we see an ad is not working, and we have access to the Creative, instead of it taking time and people to change that ad out, it just happens automatically through the AI technology that we have.

We also see that AI is only as good as the data that it sits on. And given that we process so much data every single second or every millisecond inside of our shop, 2 billion transactions a day, this is where we see ourselves at our best. And so utilizing that technology to just do an even better job of processing faster and with more optimization is there. For our clients, what we expect to see is that Creative, they'll probably start by doing sort of better things with Creative, producing Creative faster, so text to rich media, text to video, voice to rich media, voice to video, being able to create Creative on the fly is a sort of thing that we expect will come at us first, when we're looking at servicing the industry.

So lots of opportunities there, but a great tailwind for us and the fact that we are so strong in this field already.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

And maybe just curious on the topic. I mean, you've obviously a lot of experience many years just across the broader advertising industry. Are there any other -- any things that -- any impacts that you think about around generative AI just across the industry in general over the next several years?

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

Well, everything becomes faster and theoretically less people. However, we saw the Internet come about or at least I did. We saw that calculator be introduced to people's homes or at least I did, and nothing fell off the earth. It was that you could do more, you could do it faster. And you could process much more data or you could optimize. So we'll probably see the shape of organizations change a little bit with new jobs appearing that weren't there yesterday.

And one of the areas to watch out for, I think, is in measurement, because measurement today certainly for CMOs is somewhat substandard in the digital landscape. And so through Commerce Media and the ability to use AI techniques to bring data together with high fidelity across the entire supply-demand chain in real time for CMOs is something that certainly we're leading in on.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

Okay. Great. So let's dig into Retail Media more. Maybe you can just talk in some more detail about some of the key product capabilities and really differentiators. I think you mentioned 200 clients or logos. What is really causing them to choose Criteo over other providers in this field?

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

Yes. Well, there's a number of things. Firstly, independence is key for a retailer to know that they're not working with another agency or they're not working with a player, who's going to maybe question in terms of their independence and ability to do the job for them and for them first and

foremost. So independence has always been a strong sort of way in the door for Criteo. We're an ad tech player. We focus on Commerce Media. That's all we do. We don't do anything else.

The other thing is performance. At the end of the day, retailers and brands just want to make money. So what they want to know is that their ad performs and their ad drives an ROI. So as I said before, we've got 17 years of performance under our belts. And so we bring that capability to retailers and to brands every day.

The third thing would be the fact that we do on-site and off-site Retail Media, meaning that some players just do on-site. So they just create or surface the ads on a retailer's site, but they don't do the off-site. Some players do the off-site. They just send ads out across the open Internet for the retailer, but they don't do the on-site. For Criteo, we do both. So we surface ads on the retailer or the commerce player's site. And we also say -- to work with the retailer and their brand to say, let's take this opportunity to also send those ads out across the open Internet, using the same set of data, the first-party data to do both. And so that is a huge differentiator for our clients.

The next thing, which comes up all the time is around network effects, meaning that our clients benefit from the fact that other retailers use the platform, because we're developing all the time, and we're putting new features and functions all the time, that if they were just on their own or using a smaller platform, they wouldn't benefit from the fact that there is ongoing improvements or ongoing capabilities being surfaced all the time. So network effects is a big one.

Another one would be demand, probably one of the biggest. So if you're a retailer -- certainly if you're a retailer that's not used to the advertising space, again, what you want to do is you want to make money. So you've got to try to get brands to advertise on your site. What Criteo has is we have 200 retailers, but we have -- I've written it on my hand, 2,300 brands out there that we can attract to a retailer's site. We also have relationships with all the big holdcos.

So all of a sudden, there's this mountain of demand that can come through Criteo's pipes to fill out the supply on the retailer's sites. And they like that because if they don't have that, they got to go after that themselves, and they don't know where to start. So that's a very big one.

Another one is our integration capabilities. So what a lot of people don't realize is that when you're doing Retail Media or Commerce Media on-site, you're actually integrated deeply into the data sets of the retailer. So let me explain this a little bit. When you see an ad on a retailer's site, particularly a sponsored ad, and let me pick on Uber for a second, is that Uber is a new client of ours. We signed them last quarter. If you go to Uber Eats on your app and you search for something, a grocery product. You'll see the first ad that's displayed is a sponsored ad. It's very similar to what you might see on Amazon. It's very similar to what you might see on Google Search.

That's not there just by accident. That's there because Criteo has access to all of Uber's data sets, which makes sure that we surface the right ad, to the right person and that it is a sponsored ad, that's a premium ad that's being paid for by that brand. And note that brands are now competing against each other to be that first one to appear, which is driving this sort of activity and ultimately the revenue for Uber and for us.

So this whole thing is just key to being a Retail Media partner for our retailers. And these are the sorts of things that we do that completely differentiate us from anybody else.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

Okay. That's great. Very helpful. You mentioned Uber, so we get a sense for some of the capabilities there. I guess, any way to kind of size the potential perhaps in that relationship? And then just more broadly, how do we think about deal pipeline in the Retail Media space perhaps over the course of this year?

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

Well, so Uber is really interesting for us because with -- we feel like we're market makers to some extent. We coined the phrase Retail Media early on. We coined the phrase Commerce Media, and it was very difficult for us to explain the difference between the 2, but Uber absolutely explains it. They're not a retailer, but they're a commerce player. So we start off with the retailers that sit in the center and we've been really focused on them, but Uber comes along, and they're part of this entire new TAM opportunity in Commerce Media.

And so it means for us that other Uber-type players could come along and do exactly the same thing. Again, I'd encourage you to look at the Uber site because you can sort of picture what I'm talking about, if you take a look at it. It is laid out in a very similar way to Amazon. And if you think that Uber's aspirations here is, perhaps I'm going to make this up, they haven't said this to me, but be the Amazon for grocery. Like if that's as big as their thinking to be, then what we're doing for them is what is happening on Amazon.

So the proposition here is really exciting in terms of the opportunities, and there's others like Uber out there. So we love that. This is for Uber Eats and it is a [multi-year deal](corrected by company after the call). It's exclusive for Uber Eats, and it focuses on just the sponsored ads. For us, we have the ability to extend that out beyond Uber Eats into the other Uber categories and also globally. So this in itself has the ability to be as big as Uber can make it. And they're very serious clearly about this business.

But the other side of it, of course, as I said, it attracts others. The momentum drives momentum. One gets going and then the others start coming in, and we saw that with pure Retail Media. One player came along and then others started to come along. And so this is what we're seeing actually around Retail Media and Commerce Media just sort of swarm towards this area. It's been interesting coming into 2023, because I've spoken to a number of CEOs, who now actually have a Retail Media number in their P&Ls and their plans for 2023. Never seen that before.

So we would expect that, that is only going to become more common and Criteo is sitting in this pole position, is in a really good shape to take advantage, not take advantage of that, but help them to take advantage of us to reach that number.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

Okay. So maybe just to wrap there on Retail Media, you are targeting 30% growth in Retail Media this year. How do we think about that mix of growth between existing partners ramping up that spend versus new partners to the platform?

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

Yes. Well, we saw same client increases of 130% in 2022. So we expect that sort of trend to continue. And so meaning that existing clients will continue to grow on top of the platform. So that's the first place. Bringing the network effect, as I said, the features and functions to them will help them to become bigger to grow. Clearly, they want to grow in this area. So we've got a willing and capable audience.

The second is new. We went into this year with one of our pillars was to secure retailers, so we've done that. We've gone out and use 2023 as a year to go after as many retailers as we possibly can. And we've got some great logos that have come on board and we'll continue to roll them out, announce them as we can. And this is to get scale across the platform and see the benefits of that with those clients.

The third area is in geo. So I think I mentioned this briefly in our last earnings, but we saw about 5 new Retail Media clients in Japan. So just as an example of the power of geo, we have a strong business in Europe. We have a strong business in the U.S. But Japan -- Japan is around a \$30 billion digital advertising marketplace. It's big. And because we have a presence in Japan, an actual team there, and it's not a small team, Japanese retailers are loving the fact that there's a local flavor to forming a partnership with Criteo. And that's given us a really strong first mover advantage in a marketplace that's heavy in digital retail and digital commerce.

And so we see that momentum as being really positive. And it's just one example of some of the endeavors that we're making in international markets. We acquired a business called Brandcrush last quarter and Brandcrush has a presence throughout Asia Pac, and it's just giving us this extra

opportunity to lean into their network and fill out the suite for their clients beyond the omnichannel piece. So between new clients, existing clients and geo, we've got a pretty good line of sight into further growth.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

Yes. Okay. Great. Let's shift gears a little bit, talk about Commerce Max. So you mentioned September, pretty highly anticipated launch. Maybe if you could give a little deeper overview of the product and then talk about what some of your early learnings have been in the testing that you've done thus far.

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

So Commerce Max is exciting. It's sort of -- I like to see it as a way to stitch everything together, if you like. We've been building out an end-to-end Commerce Media capability, starting from the acquisitions that we had of HookLogic in the on-site capability. That's the ability for us to manage the display and the sponsored ads on the retailer's side, so that piece, with the extension of that into off-site using our performance marketing capabilities and Retargeting and Targeting. The Brandcrush acquisition helps us us manage the retailer's digital inventory in store. So now we've got this sort of line of platform that supports the retailers' advertising from in-store to on-site to off-site.

Sitting across the top of that is the demand engine, which is Commerce Max. So Commerce Max surfaces for the agencies and the brands, the ability to buy the inventory, so buy the retailer's inventory and also buy inventory on the open Internet. So now you see us sitting alongside the big inventory players like the Amazon, like the Google, like the Meta and then Criteo, and Criteo lights up the Retail Media Network. This has been really important for agencies and brands because today, it's difficult for them to buy across a suite of retailers or commerce players. They have to go and do it bespoke, even through us, they have to do it bespoke.

So this lights up the ability for them to say, "I want to put this budget across into retailers or into commerce players, and I'm going to do it through my Criteo spend". So it goes through one single platform that's sitting on the desktop of the buyers and sellers. So that's the first part of it. So it stitches, makes everything available that's underneath.

The second part of it, which is really key, is that it then lights up the capability to measure and I talked about this earlier around AI, is to take the flow of advertising from, from in-store, in-home, on-site, off-site and stitch together how a campaign has performed. Regardless of the tactic, how it's performed, using data at the source, meaning using the retailer's data all the way through or Criteo data when it comes to off-site and stitch those pieces together all the way through and create true closed-loop measurement across the entire activation.

The reason why this is important and now I'd sort of put on my Nielsen hat is that for years at Nielsen, I would sit in front of CMOs and they would tell me [the worst thing for them about digital advertising was measurement](corrected by company after the call). The single worst thing, the thing that needed to be fixed was measurement, and it was elusive, because it was third party, because they would get their viewability and their brand safety from one player. They would get their digital exposure or their consumer exposure from somebody else, from Nielsen, and they'd be lucky if they got demographics past age and gender.

Then they'd have another player that would use cobble together credit card data to pull together sort of attribution or ROI, then use their mixed models to be able to tell whether or not a suite of campaigns over a period of time. It was just like it was a nightmare. And so with this, with Commerce Max and our end-to-end closed-loop capability of data, which is truly at the source, which is happening in real time, which answers all of those questions at the same time, with high fidelity, that is sort of the holy grail of measurement in a digital environment. And that's the promise that Commerce Media brings over and above any other media unless you're in a closed-loop environment.

So this 1 is just a game changer, and as you can see, we're excited about this one coming through when we launch Commerce Max in September.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

Okay. Great. So let's see, we've got about 6 minutes. A few things I want to get through. Google Privacy Sandbox, major industry-wide initiative. Maybe you can just talk about how closely you've been working with Google here and then provide an update on results to date, what we should think about next and impact on the industry.

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

So Google last week announced that they would continue to stand by their dates, which are the second half of 2024. We've been working towards those dates for a long time now. We stand by what Google is saying, and we believe that, that's the date. They also opened up some more testing capability just to start to open the aperture a bit more as we get closer to those dates. We've been working with Google now since 2020, early 2020 in the Sandbox. And we've been helping them to get ready for the CMAs ask that they don't deprecate cookies until they have something that is workable by the ad tech community.

And so we've offered a lot of that. We've had input into their APIs. We've been testing their APIs. There's a lot of Criteo stuff behind the scenes with Google to help make sure that they're doing the right thing for the industry. It's an industry-wide initiative, but clearly to make sure that we are ready as well. So we're ready. We're ready to go when they go, we're absolutely ready. It's a collaboration with them to get us to this point. And I think that, as I said, we're ready.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

Okay. Great. So clearly, just thinking about guide for 2Q markets overall. I mean, macro certainly remains challenged. Maybe you could just give us some flavor and context for what your conversations are like with marketers in the current environment.

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

Yes. On the Retail Media side, there's a lot of enthusiasm around what's going on there. And this is new money for a lot of retailers. It's also a big opportunity for them to utilize or use that opportunity to make up for any shortfalls that they have in other places. So there's a lot of enthusiasm going on in the Retail Media front.

More on the Retargeting front, we continue to have caution around the rest of the year, as we've said coming into the year. We see sort of some changes in the data that we see ourselves around different industry sectors. So for instance, department stores, fashion has not performed as well as what we would have expected. But for us, we have sectors in other areas. So we've always hedged by the fact that we've got clients across all different sectors.

But basically, there are some that are pulling back a bit. And what we're mostly seeing is that market is just holding back or reevaluating their spend on a more regular basis. So as opposed to them releasing spend at the beginning of the year, for the whole year, we've seen them come back to month-by-month, reassessing what budgets they release, and just being a little bit more prudent around where they're spending.

Marketers are still advertising. They want bang for buck. So they're going to the things that they know. Search and social are doing well. Retail Media is doing well. As I said, CTV is doing well, while it continues to shift from linear. And so we feel good about it, but we're cautious about the rest of the year.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

So just on the rest of the year. So the 2Q guide does suggest modest improvement in organic performance and then the back half implies an acceleration. So what gives you confidence in 2Q and back half at least improving somewhat?

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

Well, we had some comps into the first quarter. If you go back to first quarter last year, March, we lost our Russian business. So there was some comps that we're making some changes. We've got development happening that make us feel confident about the second half of the year. Development in Commerce Max, for example, is development plus other features and functions that we're rolling out, which gives us confidence around the second half of the year. Plus, Q4 is usually our biggest, strongest quarter. So we we lose some of the comps from previous year or also this year, beginning of this year, upfront, we had loaded some headwinds from signals.

So all of that's behind us, and we expect that the second half of the year, we'll have that sort of uptick.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

Okay. Great. Last question just on profitability. How do you think about margins over the medium to long term? I know you've got some stuff, Iponweb kind of a little bit dilutive, but obviously, Retail Media contributing more here. How do you think about margins?

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

Well, we're, like everybody, I guess, in cost control mode and making sure that we can take away any internal costs that we don't need to have. And so we put a target on that for this year, which we're halfway through. So we're on plan to be achieving the cost savings number in totality by the end of the year. And that's really been about taking some headcount out, but also reducing some of the discretionary spend that we have in travel and different things that we've got some control over.

We'll continue to do that through the rest of the year. So we feel on track in terms of the productivity numbers that we've put in the plan. I think the thing that's most interesting is that as we evolve, as this company is evolving towards a Commerce Media platform, it has the ability now for us to reshape the organization to be a leaner, meaner machine going forward. And so there's work going on right now, which is Targeting, putting some parameters around that, reshaping some teams, working out ways in which to do a job better, faster, and to come out of it with something that over this transformation that we're going through is just a much different, much leaner, faster looking Criteo.

And I always think that instead of cost cutting, it is just to redesign the entire engine so that it's much more built for speed than trying to do some activity every year, and that's exactly what we're doing.

Douglas Till Anmuth - JPMorgan Chase & Co, Research Division - MD

All right. Great. Thank you, Megan.

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

Okay. Thank you.

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