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# EDITED TRANSCRIPT

ICLK.OQ - Q4 2017 iClick Interactive Asia Group Ltd Earnings Call

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## CORPORATE PARTICIPANTS

**Sammy Hsieh** *iClick Interactive Asia Group Limited - CEO*

**Jie Jiau** *iClick Interactive Asia Group Limited - CFO*

**Yan Lee** *iClick Interactive Asia Group Limited - CPO*

## PRESENTATION

### Operator

Thank you for standing by for iClick Interactive Asia Group Limited's Fourth Quarter and Full Year 2017 Earnings conference call.

(Operator Instructions)

Today's conference call is being recorded.

I'll now turn the call over to your host, [Terrence Ling], Senior Vice President of Finance for the Company. Terrence, please go ahead.

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### Unidentified Company Representative

Hello, everyone. And welcome to the Fourth Quarter and Full Year 2017 Earning Conference Call for iClick Interactive Asia Group Limited.

The Company's results were issued [via] newswire services earlier today and [post all night]. You can download the earning press release and sign up for the Company's distribution list by visiting the I.R. section of our Web Site and IR.i-click.com.

Mr. Sammy Hsieh, our Chief Executive Officer and Co-founder and Miss Jie Jiau, our Chief Financial Officer will start the call with their prepared remarks. Before we continue, please note that today's discussion will contain forward looking statements made under the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995.

Forward looking statements involve inherent risks and uncertainties. As such, the Company's results may be materially different from the views expressed today. Early information regarding these and other risks and uncertainties is included in the Company's prospectus as filed with the US Securities and Exchange Commissions.

The Company does not assume any obligation to update any forward looking statements, except as required under applicable law. Please also note that iClick's earnings plans release and this conference call include discussions of unaudited GAAP financial information, as well as unaudited non-GAAP financial measures. iClick's press release contains a reconciliation of the unaudited non-GAAP measures to the unaudited most directly comparable GAAP measures.

I will now turn the call over to our CEO and Co-founder, Mr. Sammy Hsieh. Please go ahead.

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### Sammy Hsieh - *iClick Interactive Asia Group Limited - CEO*

Thank you for joining our first earning conference call since our IPO last December.

Before we start, I want to welcome our new shareholders and partners and thank everyone for your support as we begin the journey as a public listed Company on the NASDAQ Global Market. As the leading independent online marketing technology platform in China, our successful IPO near the end of 2017 was an important milestone of corporate development for us.



Our listing on NASDAQ has provided a strong boost to our corporate reputation and brand image. It further enhanced our credibility. And we are attracting more customer and marketers from home and abroad.

It has also risen the stakes and requirement for us. We, the management of iClick, will work diligently to execute our corporate strategy, maintain a high level of corporate governance standards and try to maximize shareholder's value for our investors.

2017 was a year in which we demonstrate our continued corporate strategies and full commitment to mobile marketing, which we believe represent the most promising growth arena in our industry. We have also demonstrate our commitment to leveraging technology and data to empower marketers.

We have built the largest independent omni channel online marketing platform in China, along with the largest Chinese consumer data set, as measured by the number of active profiled users [amount] independent online marketing technology companies in China in 2017.

According to a report by Frost and Sullivan, as we continue to record impressive customer growth momentum on our platform, and our customers adopt our data driven marketing and comprehensive offerings, we will continue to strive to innovate our platform for the benefit of all our clients and partners.

Our strong partnership with leading online channels also significantly contributes to our penetration into the mobile market. During the fourth quarter 2017 and early 2018, we further strengthened our collaboration with Tencent and Baidu.

For Tencent, we were honored to be recognized by Tencent's social ads with the [annual distinguished] contribution award for the outstanding service partners. This award, along with our Platinum Service Partner Award for both 2016 and 2017 granted to a limited number of partners reaffirms our solid collaboration relationship with Tencent and our important contribution to data driven online marketing.

In 2017, we closely partnered with Tencent to boost out brand based and performance based marketing. With the increased popularity of short videos and chat apps, mostly WeChat based on mobile devices.

We will continue to proactively explore new ways to deliver different app formats in addition to (inaudible) to monetize the significant traffic of WeChat platform.

For Baidu, we further built on years of cooperation by receiving the advertising agency of (inaudible) certificate for Baidu native advertisement, of newsfeed advertising in 2018. This partnership offer us the valuable opportunity to cultivate the rapidly growing native advertising markets, both in China and overseas.

We believe the integration of newsfeed with native advertising enables more precisely targeting marketing that brings enhanced experiences, usage and engagement, while at the same realizing higher conversion rates in value added way.

Apart from Baidu and Tencent, we are also foster cooperation with other online channels of all kinds. As of December 31st, 2017, we covered approximately 74,000 mobile apps and 2.6 million Web Sites. This helps our clients to navigate the fragmented landscape to identify and reach the potential customers.

The [far speedier] network coverage has also help us to expand our consumer database -- with this, we are able to construct more detailed and content rich consumer profiles with more users attributes, including visiting intent, interest, online transaction, offline purchases, behavior data, social data and demographic data.

This detail allow us to identify and target our audiences with higher accuracy and efficiency. In addition, we also keep operating and optimizing our technologies and algorithms across our entire product portfolio. Our technology vision is to become a global leader in intelligent marketing cloud platforms through big data and A.I. technology, particularly for marketers targeting the Chinese mobile market.

We are developing vertical marketing solutions based on our big data analytic capabilities in selective industries, where we have deep knowledge and experiences. For example, auto, travel, retail, education and financial services.

Our recent partnership with MobiPromo is an example of how we can unlock value for our partners. In this case, with MobiPromo railway inventory and iClick Interactive technology and data capabilities, we will enable audience identification for marketers to reach over 2.8 [million] train travelers in China.

We are also developing solution, leveraging locational based technology to enrich our data analytic capabilities further. Technology is dynamic, it is clear that marketers now want complete transparency, control and protection for their digital investment. We are constantly researching new technologies, including some hot areas like A.I. and block chain technology.

As part of the effort to nurture a more positive ecosystem and enhance transparency in the industry, for example applying block chain technology in online marketing can signify a big step towards transparency, brand safety and accountability. iClick is actively integrating new ideas like this to make our [path a] more reliable scalable and secure, as well as foster our business model and product and technology levels.

Our effort and investment in foreign technology will boost our marketing results and enable us to provide more cost efficient and customized marketing solution to our clients. We are confident that this will bring us into a new cycle of attracting more clients and strengthen our existing relationships with corporate giants, such as Baidu and Tencent.

Looking into 2018, we are confident with our leadership position in our market segment, which is still highly fragmented. By leveraging our sophisticated technology and extensive database, we believe our technology platform will serve as a integrated omni channel gateway to provide innovative and cost effective solution to serve our customers' marketing needs.

We have the right strategy and right team in place to sharpen our competitive edge and to capture the tremendous market opportunities in this ever (inaudible) industry.

With that, I will turn the call over to our CFO Jie, who will discuss our key operation metrics and financial results.

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**Jie Jiau** - *iClick Interactive Asia Group Limited - CFO*

Now, I would like to walk you through our detailed financial results in the fourth quarter of 2017. Net revenues for the fourth quarter of 2017 increased by 56.6 percent to 59.8 million from 25.4 million in the fourth quarter of 2016, primarily as a result of the increase in net revenues from the Company's mobile [OBS] solutions and are partially offset by a decrease in net revenues from [online solutions].

Net revenues from mobile audience solution for the fourth quarter of 2017 increased by 117.1 percent to [34.2] million from 15.7 million in the fourth quarter of 2016, primarily as a result of our strategic focus shifting to capture more market demand in mobile audience solution.

Net revenues from other solutions for the fourth quarter of 2017 decreased by 42 percent to 5.6 million from 9.6 million in the fourth quarter of 2016, primarily as a result of the Company's strategic shift away from other solutions.

Operating loss for the fourth quarter of 2017 was 5.8 million compared with 20.1 million during the fourth quarter of 2016, as a result of the (inaudible).

Net loss totaled 8.7 million for the fourth quarter of 2017, decreased from 18.9 million for the fourth quarter of 2016. Net loss attributable to the Company's shareholders [per diluted ADS] was 0.41 compared with 0.74 in the fourth quarter of 2016.

Gross billings reached 86.4 million during the fourth quarter of 2017, up [53.1] percent from the fourth quarter of 2016, primarily as a result of significant [growth] in mobile audience solutions. Gross billings from (inaudible) [audience] solutions was 67.8 million during the fourth quarter of 2017, up by 138.2 percent from the fourth quarter of 2016, as a result of clients generating larger mobile marketing spend.



Gross billing from other solutions was 18.7 million during the fourth quarter of 2017, down 53.3 percent from the fourth quarter of 2016, primarily as a result of the Company's strategic focus shifting to mobile audience solutions.

Adjusted EBITDA for the fourth quarter of 2017 was a loss of 2.2 million compared with a loss of 0.1 million during the fourth quarter of 2016. Adjusted net loss attributable to the Company shareholders, which excludes share based compensation expenses, fair value loss and derivative liability and other losses increased to 3.8 million from 2.3 million in the fourth quarter of 2016.

For the full year of 2017, net revenues increased by 31.4 percent to 125.3 million from 95.4 million in 2016, primarily as a result of an increase in net revenues from mobile audience solutions and are partially offset by a decrease in net revenues from other solutions.

Net revenues from mobile audience solutions for the full year 2017 increased by 75.6 percent to 101.4 million from 57.8 million in 2016, primarily as a result of the Company's strategic focus shifting to capture more market demand in mobile audience solutions.

Net revenues from other solutions for the full year 2017 decreased by 36.6 percent to 23.8 million from 37.6 million in 2016, primarily as a result of the Company's strategic shift away from other solutions.

Operating loss for the full year 2017 was 15.2 million, compared with 29.3 million for the full year 2016. Net loss totaled 24.6 million for the full year 2017, decreased from 27.3 million for the full year 2016. Net loss attributable to the Company's shareholders [per diluted ADS] was 1.07 in 2017 compared with 1.13 in 2016.

Gross billings reached 248.3 million for the full year 2017, up 5 percent from 2016. Gross billings for our mobile audience solutions was 172.2 million for the full year 2017, up 53.2 percent from 2016 as a result of clients generating larger mobile marketing spend.

Gross billings from other solutions was 76.1 million, for the full year 2017, down 38.6 percent from 2016, primarily as a result of the Company's strategic focus shifting to mobile audience solutions during the year.

Adjusted EBITDA for the full year 2017 was a loss of 4.5 million, while adjusted EBITDA was a loss of 2.2 million during the full year of 2016. Adjusted net loss attributable to the Company's shareholders, which includes share based compensation expenses, [prior value loss] and derivative liability and other losses, increased to 11.2 million in 2017 from 9 million in 2016.

Looking forward for the full year 2018, we currently expect net revenue to be between [575] million and [580] million representing a growth of 39.8 percent to 43.8 percent from the full year 2017.

For the gross billings of the full year 2018, we currently expect it to be between \$380 million to \$420 million US dollars, representing a growth of 53.1 percent to 59.2 percent from the full year 2017.

The above outlook is based on the current market conditions, and they reflect the Company's preliminary estimate [of the] regulatory market and operating conditions and the customer demand, which are all subject to change.

This concludes our prepared remarks. We will now open the call to questions.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions)

[Derek Histani of ROTH Capital Partners].



**Unidentified Participant**

First, can you talk about in your guidance, your assumptions for growth in mobile? And then what your assumptions are for your other solutions. Do you assume that will continue to decline?

My second question is the vertical data solutions you talked about -- you talked about a number of verticals beyond your deal with MobiPromo, I'm curious what is baked into your guidance?

And then lastly, just your assumption on gross margins, and in particular the mobile solution -- I guess that goes back to my question with the vertical solutions, how that improves as the year goes on. And I've got a follow up question as well. Thanks.

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**Sammy Hsieh - iClick Interactive Asia Group Limited - CEO**

Thanks, Derek, for the questions. So, we believe that our mobile solutions will retain a very similar growth trajectory of over 40 percent net revenue growth in year [2018].

So, this will be coming from twofold. First, our strong relationship with both the mobile publishers and the branding customers, as well as the fact that we are going to enjoy more economy of scale, where we are controlling more and more marketing dollars on our mobile audience solution, will convert to our increasing marketing power in the market to benefit our margin. That's the first one.

The second one will be with our breadth and [therefore] our data sets, we believe that we can better build decision analytics engines to provide marketers with higher conversion, more available audience profiling and more precise targeting.

This is not media dependent solution. It's the foundation of our vertical marketing solution, which we are moving forward to right now. We foresee that the gross margin percentage will maintain in a very similar level, as of 2017.

And also, we have seen that for data Company, they are spending a lot on data acquisition costs and [truly reach you know, to] a critical scale to monetize the data. We are -- on the other hand, we do have to pay for the data, but also making money from this data acquisition. So, we think that we are in a better position at the Company level. Thank you.

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**Unidentified Participant**

Jie, could you talk about -- what was in your operating cost for the fourth quarter? What was sort so specifically related to your IPO? If you could quantify that and then whether there'll be any spillover on costs into Q1. I'm just trying to understand your normalized [investment] EBITDA, if you've smoothed the impact of anything related to the IPO. Thank you.

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**Jie Jiau - iClick Interactive Asia Group Limited - CFO**

In Q4 2017, there are some consultancy and legal fees couldn't be capitalized. [They are lot IPO] expenses. It's around just \$2 million US.

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**Unidentified Participant**

And will you have any more cost in Q1 of 2018 from the IPO?

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**Jie Jiau** - *iClick Interactive Asia Group Limited - CFO*

We don't expect more expenses in 2018 after IPO.

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**Operator**

[May Wong] of SWS.

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**Unidentified Participant**

Hi. Congratulations on your good revenue results. I see your revenue accelerated in the fourth quarter of 2017, and could you give more color on how's the business performance after your IPO? And any other increase? Or how many new orders are from mobile?

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**Jie Jiau** - *iClick Interactive Asia Group Limited - CFO*

The US IPO increased our brand awareness among marketers, essentially the international ones. We're also seeing momentum in mobile audience solutions coming from surging mobile branding business and also the performance [market shares] (inaudible) [the apps].

We expect that more and more of [natural revenues] will come from mobile (inaudible). I hope that answers your question.

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**Unidentified Participant**

Okay. My second question is regarding your partnership with Tencent, do we have more cooperations with Tencent in process currently? Like, are we adding new channels with Tencent? And how do we intend to deepen our relationship with Tencent?

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**Sammy Hsieh** - *iClick Interactive Asia Group Limited - CEO*

Given that you know, we have a very close partnership with Tencent. Right now, we are testing a couple of the new products with Tencent cloud. So by providing marketers with [a fully, like] marketing automation solution. So this is the current project we are working with Tencent right now.

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**Unidentified Participant**

Okay. One [for last] question. Could you give more color on your current cost structure [media site]? Like the percentage from Tencent or Baidu. Are there any changes from the previous guidance?

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**Jie Jiau** - *iClick Interactive Asia Group Limited - CFO*

There's no material change in the guidance. And for the full year of financial -- of 2017, around 60 percent to 70 percent of our total media cost comes from Tencent. And around 20 percent to 25 percent comes from Baidu. The other apps and the publishers [ -- the rest are 20 percent].

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**Operator**

[Bregina Uositi].

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**Unidentified Participant**

Good evening, Sammy and Jie (inaudible) [particular questions] and congratulations on getting [this] (inaudible) quarter results. [I have two questions to ask]. So the first one is regarding the number of clients. [Obviously, they're] in the process of optimizing the client base and refreshing other solutions (inaudible), so actually, can you update us on the (inaudible) client based currency?

And any breakdown between mobile audience solutions and other solutions? And furthermore, I just wanted to get an understanding on the difference in terms of the contributions to [gross earnings] and the revenue between mobile and other solutions.

And that's the first question. And then the second one is regarding the gross margins. I understood that the profit is decreasing because of the increasing contribution from the mobile audience solutions. So can (inaudible) [what's the trend] going forwards? And -- or do you have a timeline on when or where it will stabilize? Or any breakdown between mobile and other solutions, in terms of gross margin (inaudible). Thank you.

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**Unidentified Participant**

Okay, thanks, Bregina for the question, I think you know, Jie would be -- would be the right person to answer your number one question--

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**Jie Jiau** - *iClick Interactive Asia Group Limited - CFO*

Yes. Bregina, I could answer your first question [to break down] our customers in the industry. So, for the full year of 2017, around 19 percent of our total billing comes from the entertainment and media industry. And followed by (inaudible) contributes around 16 percent of total gross billings.

E-commerce clients are around just 9 percent. Travel and hospitality around just 9 percent. We also -- personal care and beauty are in the 5 percent.

So, that's the first question. Could you say again about your second question again? Sorry.

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**Unidentified Participant**

Oh, it's no problem. I just want to get an understanding on the gross margin line. Because I understand [that as you keep raising the] (inaudible) because of the increasing contribution from mobile audience solutions. If [you -- management] has the plan of like what's the trend going forward or when or where it will stabilize. I guess you guys are in progress optimizing your [priorities], right?

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**Sammy Hsieh** - *iClick Interactive Asia Group Limited - CEO*

Okay, so I think to answer your question -- so I want to clarify that [it's] not a decrease in our gross margin. It's a shift of the product mix between [dropping and PC] to transform into more like a mobile solution, like our competition. So that's the first one.

And the second one would be -- I have also answered, you know, [Darren], you know, this question before. Once we have accumulated enough data sets, so then, you know, we can build to scale. So then we can [think] that the gross margin, the percentage will come back again.

I think that it would take another like 12 months to have a stabilized margin, especially on the mobile data sets. Thank you.

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**Unidentified Participant**

I see. Got it. Thanks, Sammy and Jie, and congratulations again.

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**Operator**

[Long Min of the Benchmark Company].

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**Unidentified Participant**

Good evening. This is [Long Min] from Benchmark on behalf of (inaudible). I have a couple of questions. My first question is regarding basically can you talk about some [of this internet sort of marketing] right now. And basically, just wondering if you [plan -- you plan to acquire any companies to do] (inaudible) channel or platform in the near future (inaudible) given the importance of (inaudible) right now, [now] (inaudible).

And also, if you can talk about the progress of your [iExperience] solution. Is this still on track to be launched in the second quarter, 2018? That's my first question.

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**Sammy Hsieh - iClick Interactive Asia Group Limited - CEO**

I will let our Chief Product Officer, Yan, to answer this product specific questions.

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**Yan Lee - iClick Interactive Asia Group Limited - CPO**

In our experience, we are currently experimenting on our dynamic creative suite. And we're still poised to launch within the next month or so, after we complete our open data test trials with our key clients across international markets.

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**Sammy Hsieh - iClick Interactive Asia Group Limited - CEO**

Okay, and also I would like to take your M&A questions. I think as a Company, we are always looking for both the inorganic and also the organic growth. We are also looking for some opportunities. For example, in the [data play] and also in the mobile play. We are also looking for [all this] type of acquisition opportunities, [being] the China market.

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**Unidentified Participant**

Okay, so my follow up on that [iExperience] solution, just wondering what kind of expectation or contribution do you expect from this product? Or will that [started to] contribute to your revenue growth this year or next year?

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**Yan Lee - iClick Interactive Asia Group Limited - CPO**

Thanks for the question again, this is Yan. So, for our experience, I think that the key objective is to continue to automate more and more of the client's marketing suite. And from the -- the overall benefits of our experience from a revenue or margin perspective, (inaudible) part of our entire suite and experience that we provide to the client.

So, at this point in time, we can't break down specifically just on [iExperience] itself what the revenue contribution will be specifically.

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**Unidentified Participant**

Okay, thank you. So, my second question is regarding [if you can just] some -- share some of your revenue breakdown, in terms of what percentage of your revenue is from value add customers versus from (inaudible) agency. (Inaudible) [my question is] why did the -- what [are some of the]

rationale behind the [agencies won't] work with independent online marketing (inaudible) instead of working directly with [I guess a] major internet platform or traffic platforms?

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**Sammy Hsieh** - *iClick Interactive Asia Group Limited - CEO*

Well, the [first time] between our direct advertisers and agencies, it's 75 percent -- you know, goes to direct advertisers. And 25 percent -- you know, goes to indirect sales channels, including the agencies we sell [to] China market. And your second question will be why the agencies and resellers, they are working with us rather than working with the publishers directly.

The answer is because agencies and resellers, they also need our data sets. So now, we have over 600 million of the unique consumer data sets. Which can help them to target, almost any of the [modern segment] in the China market. So, that's [the better add in] we provide to the agencies.

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**Unidentified Participant**

Oh so -- Okay. So for your -- you said about data sets. So just wondering what are some of your major sources for data? Just normally, how do you collect the data? How does a major platform share their data with you guys?

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**Sammy Hsieh** - *iClick Interactive Asia Group Limited - CEO*

Okay, so I just want to clarify your [questions], your question [says] what are our data sources right? How can we collect the data from each [kind of] market, right?

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**Unidentified Participant**

Yes, what are some of your major sources for data? And how do you [access] those? And how -- how -- basically I guess right now the how [the major internet] platforms, like the Baidu or Tencent, how do they share the data with you?

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**Sammy Hsieh** - *iClick Interactive Asia Group Limited - CEO*

Okay so--

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**Unidentified Participant**

(Inaudible)--

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**Sammy Hsieh** - *iClick Interactive Asia Group Limited - CEO*

Okay, so I'll let Yan, our Chief Product Officer, to answer the data related questions.

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**Yan Lee** - *iClick Interactive Asia Group Limited - CPO*

I think in our previous [prospectus, since we've both] highlighted our [main] data sources. Again, it comes from a few key sources. One through our own data network that spans across 380,000 site apps across desktop and mobile that allows us to help track user behavior on these publishers.

That forms a big part of our data network, but especially as you have mentioned as well, our partnerships with key partners like Tencent and Baidu continue to help us strengthen the data sets that makes us unique in the marketplace.

So especially I think it's also relevant to mention that our partnership with Tencent on what both of us call the marketing API initiatives that have been discussed recently in (inaudible) continue to help us extend the granularity of the data that we can get from Tencent.

And as the name itself suggests, [it's an API], basically it plug into the Tencent system that allows us to extract and collaboratively create more customized segments and more granular segments to help our customers, brands and marketers alike to drive more understanding and deeper profiles into the users.

So, we continue to expect deep partnerships with Tencent as well as the partnership that Sammy has earlier mentioned with Tencent Cloud going forward to further extend our edge in the marketplace over the next year.

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**Operator**

And as there are no further questions now I'd like to turn the call back over to the Company for closing remarks.

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**Jie Jiau - iClick Interactive Asia Group Limited - CFO**

Thank you once again for joining us today. If you have further questions, please feel free to contact iClick's Investor Relations Department through the contact information provided on our Web Site.

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**Operator**

This concludes this conference call. You may now disconnect your lines.

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