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Virginia Yu *Citi - Analyst*

Darren Aftahi *Roth Capital Partners - Analyst*

Mae Huang *SWS Research - Analyst*

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PRESENTATION

Operator

Thank you standing by for iClick Interactive Asia Group Limited's First Quarter 2018 Earnings Conference Call.

(Operator Instructions)

Today's conference call is being recorded.

I will now turn the call over to your host Mr. Terrence Li SVP of Finance for the company. Terrence, please go ahead.

Unidentified Company Participant

Hello everyone and welcome to the first quarter 2018 earnings conference call for iClick Interactive Asia Group Limited.

The Company's results were issued via news wire services earlier today and a post online. You can download earning press release and sign up for the Company's distribution list by reaching the IR section of our website at IR.i-click.com.

Mr. Sammy Hsieh, our Chief Executive Officer and Co-Founder and Miss Jill Jiao, our Chief Financial Officer will start the call with their prepared remarks.

Before we continue, please look at today's discussion will contain forward looking statements made under the Safe Harbor provisions of the U.S. Private Securities 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 file with U.S. Securities and Exchange Commission. The company does not assume any obligation to update and forward looking statement exact as required under applicable law.

Please also look at iClick's earning press release and this conference call include discussions of unaudited GAAP financial information as well as unaudited long-GAAP financial measures. iClick's press release contains a reconciliation of 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.



Sammy Hsieh - *iClick Interactive Asia Group - CEO, Co-Founder*

Thank you for joining our first quarter 2018 earnings conference call.

We are pleased to report strong operational and financial results for the first quarter of 2018.

Total gross billing and total net revenue grew 96% and 36.1% respectively, compared with first quarter of last year. Especially gross billing for mobile audience solutions reached a historical high of \$73.6 million. We also realized a positive adjusted EBITDA earlier than we had anticipated, largely thanks to the efficient operational control and economies of scale. It's important to note that, traditionally, the first quarter tends to be a seasonal soft quarter for us due to the extent holiday period surrounding Chinese New Year. However, in the first quarter of this year, we are pleased to record strong sales momentum.

The solid performance was largely driven by our continued strategic commitment in mobile audience solutions. During the quarter, our gross billing in mobile order solutions grew 194.4% year-over-year and net revenue in this segment increased by 70%. Since 2017, we have been consistently emphasizing and shifting more of our focus to capturing market demand in mobile marketing. We believe this market segment offers the greatest growth potential in our industry. Therefore, it's imperative that we dedicate resources and compete aggressively to maximize this growth opportunity. In this regard, we are happy to report that our efforts have already borne fruit, demonstrated by our number one market share position in the highly fragmented independent online marketing industry in China.

Underlying our core competitive advantage is our independent omni-channel online marketing platform, which is the largest in China, and our extensive collection of consumer datasets, which is also the largest in China as measured by the number of active profiled users. This advantage is highlighted by the diversity of our business verticals and client base, which allows us to construct and maintain a highly resilient and sustainable business model. Our successful IPO late last year further strengthens this competitive advantage as it significantly enhanced our corporate reputation and brand image, which allow us to attract more core customers and more effectively complete the market. This resilience helped us to buffer short-term market shifts and volatility and allow us to deliver more consistent operational performances. Also in this regard, the more we increase our customer orders, the more we are able to expand and enhance our datasets and improve our database accuracy and capabilities. This, in turn, strengthens our competitive position and our ability to bring in more customers. This virtuous cycle makes our model highly scalable and fosters great economies of scale, which we witnessed as part of our first quarter financial performances. As we keep growing our business, the economies of scale I expect to become even more meaningful.

During this quarter, we continuously maintained strong collaborations with both Tencent and Baidu. For both platforms, we aim to create and improve targeted marketing with enhanced user experiences, usage and engagement, which all lead to higher conversion rates. Currently, we are collaborating Tencent Cloud and looking to provide vertical solutions to our clients with the innovative use of Tencent's Wechat Mini Programs.

We also emphasize technology advancements in order to optimize our marketing results and provide clients with more cost-effective and customized solutions. Recently, we have launched the upgrade version of iAudience, with new features including a Competitive position matrix, Audience semantics and a Brand matrix, among other tools, that enable in-depth analysis to further facilitate decision makings for marketers. We expect the upgraded audience identification solution to provide amplified marketing intelligence to our clients.

Apart from iAudiences, we are beta launching the iExperience, our content creation solution platform that enables marketers to create marketing sites and syndicate and manage all their marketing content and assets. The newly released platform has experienced early success by being recognized by Tencent as a "Marketing Site Partner", which is a group of elite partners with home marketers that want to promote on Tencent Social Ads, and have to collaborate to develop their marketing sites. Through both in-house development and partnerships with outside collaborators, our technology enhancement efforts span our entire product portfolio, allowing iClick and our clients to stand at the forefront of technological innovations and online marketing trends. We are actively integrating new ideas into our research and development efforts to make our platform and offerings more powerful, reliable, secure and client friendly.

We are committed to bring our clients the most access to their customers. As a growing public company with an enhanced brand reputation, we have cooperate with an increasing number of international clients who seek to reach the lucrative Chinese audiences. During the first quarter, we signed two hotel clients in Dubai to help them attract the fast-growing number of travelers from China. Looking to the east, we also signed a

partnership agreement with one of Japan's largest digital companies that intends to capitalize on the tremendous opportunity presented by the large group of wealthy Chinese travelers. iClick's data insights and the local knowledge will generate enormous value for the Japanese clients. We remain active in our geographic expansion and expect to see more opportunities as we expand to different countries in the coming quarters.

Based on our strong data analytic technology and algorithm, we have recently initiated a new vertical solution offering that provides market insights and business strategy recommendations to our clients based on our comprehensive analysis of the operational data. Such solutions have already been implemented in one of the largest Chinese retail chains, which operates in more than 30 cities. By migrating the client's online and offline data into our system, we are able to picture their customers' profile through intelligent analysis from various dimensions and expand potential customers by targeting users with similar profiles in our own databases. In addition, our analysis of the store location and marketing activity data can also be applied to operation management and facilitate decision-making on business adjustment and development. By comprehensive integration of data from different operational resources, we established a data management platform, the DMP, and an innovative Social Customer-Relationship Management, CRM, tool for our clients. Our sophisticated data capability positioned us to go beyond the boundary of marketing solution, and we entered into the new territory of business strategy analysis and solution recommendations. Building on the successful implementation of our vertical solutions in the retail space, we plan to expand this new initiative to other verticals sectors such as education, autos, and government departments to meet their specific industry needs.

Looking forward to the rest of 2018, we will continue our strategic focus in the fast-growing mobile marketing segment and will compete vigorously to expand our market share. With sophisticated and cutting-edge technology and ever-improving database capability and our highly resilient and scalable business model, we will better serve our clients with outstanding marketing results and value-added services while delivering enhanced profitability. We believe we have the right business strategy and are uniquely positioned to help our clients achieve their marketing goals and to maximize long-term shareholders.

With that, I will now turn the call over to our CFO, Jill, who will discuss our key operation matrix and financial results. Jill?

Jill Jiao - *iClick Interactive Asia Group - CFO*

Thank you, Sammy, and hello, everyone. First, I would like to touch base on a couple financial highlights of the quarter.

As Sammy just mentioned, we achieved excellent financial results for the first quarter of 2018 with remarkable topline performance, expanded market share a positive adjusted EBITDA earlier than expected.

The results have reaffirmed our conviction that we are on the right growth and the profitability track. And that we are confident in our ability to deliver strong financial performance in the quarters ahead.

Now, I'd like to walk you through our detailed financial results for the first quarter of 2018.

Gross billing reached \$91.9 million during the first quarter of 2018, up 96% from the first quarter of 2017 primarily as a result of significant growth in mobile audience solutions. Gross billing from mobile audience solutions was \$73.6 million during the first quarter of 2018, up 194.4% from the first quarter of 2017, as a result of clients generating larger mobile marketing spend. Gross billing from other solutions was \$18.3 million during the first quarter of 2018, down [16.3%] (corrected by company after the call) from the first quarter of 2017 primarily as a result of the Company's strategy focus shifting to mobile audience solutions.

Net revenue for the first quarter of 2018 increase by 36.1% to \$35.2 million from \$25.9 million in the fourth quarter of 2017, primarily as a result of an increase in net revenues from the Company's mobile audience solutions and partially offset by a decrease in net revenues from other solutions.

Net revenue from mobile audience solutions for the first quarter of 2018 increase by 70% to \$30.9 million from \$18.2 million in the first quarter of 2017, primarily as a result of the Company's strategy focus shifting to capture more market demand in mobile audience solutions.

Net revenues from other solutions for the first quarter of 2018 decreased by 43.7% to \$4.3 million from \$7.7 million in the first quarter of 2017, primarily as a result of the Company's strategy shift away from other solutions.

Gross profit increased by 27.8% percent to \$8.1 million from \$6.4 million in the first quarter of 2017 primarily as a result of an increase in gross profit from mobile audience solutions and partially offset by a decrease in gross profit from other solutions.

Total operating expenses decreased by 8.5% to \$9.9 million for the first quarter of 2018 from \$10.8 million for the first quarter of 2017. The decrease was primarily due to a lower headcount and a better control on general and the administrative expenses, including decreases of travel and entertainment expenses and the share-based compensation expenses.

Operating loss for the first quarter of 2018 was \$1.7 million, compared with \$4.4 million during the first quarter of 2017 as a result of the about.

Net loss totaled \$0.1 million for the first quarter of 2018, decreasing from \$12 million for the first quarter of 2017. Net loss attributable to the Company shareholders per diluted ADS was \$0.0021, compared with \$0.4635 in the first quarter of 2017.

Adjusted EBITDA for the first quarter of 2018 was \$0.4 million, compared with a loss of \$1.9 million during the first quarter of 2017, due to a substantial decrease of the Company's operating loss as a result of continuous operational improvement.

Adjusted net loss attributable to the Company's shareholders, which excludes share-based compensation expense, fair value loss on derivative liability, and other losses, decreased to \$1.4 million from \$3.5 million in the first quarter of 2017.

As of March the 31, 2018, the Company's cash and cash equivalents and time deposit amounted to \$23.5 million and \$14.8 million, respectively, compared with \$19.4 million cash and cash equivalents and \$25 million time deposit as of December the 31, 2017.

Look forward.

For the full year 2018, we expect net revenues to be between \$175 million and \$180 million, representing 39.7% to 43.7% increase from the full year 2017.

For gross billing of full year 2018, we expect the range to be between \$380 million and \$420 million, representing 53.1% to 69.2% increase from the full year 2017.

This outlook is based on the current market conditions and reflects the Company's preliminary estimates of regulatory, market and operating conditions and customer demands, all of which are all subject to change.

This concludes our prepared remarks. We will now open the call to questions. Operator, please go ahead.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Darren Aftahi of Roth Capital Partner.



Darren Aftahi - Roth Capital Partners - Analyst

Hi, guys. Thanks for taking my question and congratulations on the positive EBITDA. Just a few if I may. So on the launch of your data-driven solutions, can you talk a little bit about the retail chain, how you're getting paid on this and any kind of the near term pipeline for this platform?

And also, I noticed your operating expenses were down year-on-year. How much of an investment is this going to be for your business going forward?

Sammy Hsieh - iClick Interactive Asia Group - CEO, Co-Founder

Darren, so you're asking about our new BI for the retail solution, right? And also, the second one will be what our investment (inaudible) on this project, right?

Darren Aftahi - Roth Capital Partners - Analyst

Correct.

Sammy Hsieh - iClick Interactive Asia Group - CEO, Co-Founder

Okay. I think there's a -- like, newly created. The BI solution this will be based on our cost range in our data analytics. And also our advanced technology. So our solution is to provide marketers with technical and also actionable data system insights. So our solution so far, we can see that it's highly customize solution, which is tailor-made to meet the needs of different verticals. For example, like autos, like retail and also education. So -- and also to answer your question on the investment platform because all these capabilities we have already invest into our platform so far. [You look] in our product. For example, the data capabilities and also our platform. In terms of our investment on the R&D. So there's a portion on the investment will be also included in our CapEx and also the OpEx already.

Darren Aftahi - Roth Capital Partners - Analyst

Okay. That's helpful. Then on your gross margin and your operating expenses -- because I think gross margins were 23% on a GAAP basis. Do you guys expect that level to maintain the rest of the year? And then on the cost side, [that they were] down 9%, how should we think about operating cost going forward? And if you plan to growth that line item?

Jill Jiao - iClick Interactive Asia Group - CFO

I think our gross margin and to the level -- and also, the operating expenses should be stabilized because our continuous focus on mobile has been proved success and reflected in the growth of our mobile audience solution. And we've stabilized our product mix. Together with the development of other non-media data solutions that we are invest in, I think we could just maintain a stable margin.

Darren Aftahi - Roth Capital Partners - Analyst

Okay. And then lastly, just have you seen any impact in end market advertisers or clients? Specifically, in China from the -- I'll call it disruption from China-US trade dispute? Any kind of impact from advertisers' kind of hesitating and market disruption? Thank you.

Sammy Hsieh - iClick Interactive Asia Group - CEO, Co-Founder

We haven't seen there's any slowdown in that option of any of the marketing channels. And also, despite Q1 is a brief low season because of the Chinese New Year. We also see that there's a very solid pick up of our revenue.



Darren Aftahi - *Roth Capital Partners - Analyst*

Thank you.

Sammy Hsieh - *iClick Interactive Asia Group - CEO, Co-Founder*

Thanks, Darren.

Operator

Mae Huang of SWS Research.

Mae Huang - *SWS Research - Analyst*

Hi, I have two questions. The first is regarding a market rumor that I heard. The CPM price increase allowed earlier this year, so I don't know whether this information is true or not, but did it effect CPC trend and does it have any impact on our company's business so far? And my second question is regarding the need program at advertising in Tencent. Could the company give more color on the programs, our Mini Programs phasing and to what extent it could benefit our gross billings or the extension of our customers? Thank you.

Sammy Hsieh - *iClick Interactive Asia Group - CEO, Co-Founder*

I will let Jill answer your CPM question, the first part, and then I will take the mini programs.

Jill Jiao - *iClick Interactive Asia Group - CFO*

Hi Mae, frankly speaking we haven't experience this trend, the CPM increase recently, so actually I'm afraid we can't just really comment further.

Sammy Hsieh - *iClick Interactive Asia Group - CEO, Co-Founder*

Okay for the Tencent like Mini Program, I think it's a big hot topic right now. I would say that the Mini Programs are gaining more market traction with the brands' marketers in China. As we are working with a big group, the Mini Program in our product portfolio, there are three -- at least three key opportunities we can see right now. First, the inventories in our Tencent Mini Program have already been added given to the overall pool in our GDP, which is Tencent Social Ads, which allow us to take more budget from clients to capture more and reach resources from the inventory pool in GDP. Second, we have already started to implement the Tencent mini program as an important part of our critical solutions to our clients. First define adoption of Mini Programs amongst the consumers help us get our offline data from our clients, and also further and reach our data capabilities.

Operator

Ella Ji from China Renaissance.



Ella Ji - *China Renaissance - Analyst*

Thank you for taking my question and congratulations turning profitable. My first question is regarding the recent business initiated launch of this business intelligence, can management share with us more colors for this product as well as the revenue and the margin outlook for this product? Thank you.

Sammy Hsieh - *iClick Interactive Asia Group - CEO, Co-Founder*

Okay, so let me elaborate a little bit, so because -- and I have already answered Darren before and I thanks Ella for the question. I think there are two components in our B.I. solution. One is called the data management platform, and also we have the CRM component unit in this solution to support a wide range in our business initiatives. So the DMP platform and a social CRM platform combined to deliver more benefits than normal CRM or other marketing intelligence tools, because of our wealth of audience profiles and efforts into a wide range of third party data sources. Our solution profile similar integration of our company's online and offline data to deal a more comprehensive and holistic consumer profile that provides a better sanitation and improving targeting. Our solution can be integrated in with a wide range in our business applications, and beyond that, one very unique characteristics of our solution is our capability to integrate new sources of data and use data application from the latest digital innovation such as Tencent media apps.

Ella Ji - *China Renaissance - Analyst*

Thank you very much for elaborating on that. And secondary, could you also -- I know you have addressed this to other analysts, but could you also just give us a general bigger picture into the industry trend and industry outlook for 2018? What are you seeing for example, performance ads versus branding ads or programmatic ads? What are you seeing? Which are the products that will see the most popularity? And what are the verticals of categories that may be a gradually losing marketing share? Thank you very much.

Sammy Hsieh - *iClick Interactive Asia Group - CEO, Co-Founder*

I think first of all, the native newsfeeds and also the video related product is very hard getting in China market, and I would say that the native newsfeed, they can further enhance our omnichannel marketing solutions to our clients. According to iResearch, the native ad, especially in China market, is expected to reach over \$46.2 billion in 2018, so without a doubt, this is going to be part of the media mix for every marketers.

We are working very closely with all the major publishers to develop in our own client solution that will unlock even more value from major publishers, the newsfeed and also from the video products. And I think the partnership of this major publishers will open up more opportunities for iClick to capture the growing demand from brands that are key in order to develop vertical specific market intelligence solutions.

And also the second point, the second trend we have observed would be from the agencies, from the indirect sale channel. We have seen that there are more and more brands that they adopted video and also mobile solution, so we foresee that the indirect indirect sales channel will be growing quite good in 2018. And also, the third part would be our top vertical for us. The first one is entertainment. The second industry will be ecommerce. The third one will be travel. And then finance section and also other industry will be our top targets in China market.

Ella Ji - *China Renaissance - Analyst*

Got it. Thank you very much,

Sammy Hsieh - *iClick Interactive Asia Group - CEO, Co-Founder*

Thank you.

Operator

Long Lin from the Benchmark Company.

Long Lin - Benchmark - Analyst

Hi. This is Long on behalf of Fawne Jiang from the Benchmark Company. I have a follow up on the industries. So basically with the recent regulatory tightening on certain newsfeed platforms, just wondering if the company see any kind of the ad budget shift that has changed the competitive landscape?

And also with the rapid growth of short video, what's the trend for the ad budgeting going forward? Will there be any kind of new solutions like to be emerge? And where does the company see the potential growth opportunity with this changing industry dynamics? And also just wondering what percentage of our ad funding actually from Toutiao? Thank you.

Sammy Hsieh - iClick Interactive Asia Group - CEO, Co-Founder

I think I can answer this question in a general trend in China market. I think the answer is very simple, which is mobile. And I think given there is a rich phone, mobile presence in China market, which now accounts for more than like 50% of advertising spending under our management.

And I think the rest will be growing into other publishers. So -- and I think Tencent is one of our largest partner, and we believe that this partnership will continue to grow in the market. And also we have seen that the market is going to be more automated not just in adverting, but also in the CRM and also in the data analytics.

Long Lin - Benchmark - Analyst

Okay, thank you. So to follow up on that, so can management share some like more insight of your cooperation with large Internet platform such as Baidu and Tencent. Like currently what percentage of your ad spending coming from these channels? Also, particularly what percentage of the spending is from Tencent mobile social ads? How much of your normal growth is -- your mobile solutions grow very fast, just wondering how much of this growth contributed from Tencent -- what's the trend going forward?

Jill Jiao - iClick Interactive Asia Group - CFO

Let me just take this question. Given its strong and active mobile presence, Tencent now accounts for almost over 50% of our total media cost. The rest of the publishers would be just Baidu and Today's News as Sammy mentioned, in a Tencent Social Ads PSA. We are one of the largest partners and we believe this partnership will continue to contribute to our future growth. Apart from that, there are other ongoing initiatives as well, such as the Tencent cloud and other partnerships that we have mentioned.

Long Lin - Benchmark - Analyst

Okay thank you. So you said Tencent cloud, is that part of the Mini Program and so any other deepening partnership do you expect with Tencent in the future?

Sammy Hsieh - iClick Interactive Asia Group - CEO, Co-Founder

I think as we just mentioned, that we want to go beyond advertising. So right now we are helping our marketers to put their budget on the PSA, so now we're expanding our partnership into for example, data analytics like CRM by leveraging the Tencent cloud infrastructure.



Long Lin - *Benchmark - Analyst*

Thank you that's very helpful and my last question is about [housekeeping]. So can you share the total number of your clients? What percentage of your regular income contributions from direct line versus agency right now? And yes that's all my questions.

Jill Jiao - *iClick Interactive Asia Group - CFO*

We've got around 3,000 marketers annually. The rough split between direct clients and also agencies, that'll just 55% from direct customers and the rest -- the 35% from agencies.

Long Lin - *Benchmark - Analyst*

Great that's very helpful.

Operator

Virginia Yu from Citigroup.

Virginia Yu - *Citi - Analyst*

I have three questions to ask for tonight. The first one is can management share with us on the upcoming strategy focus? Will it be something like our management is now is expanding beyond marketing or will be expanding customer base or it will be like improving profitability?

And secondly can management also comment on the current competitive landscape that you're facing, especially you are expanding into new markets, can you share a little bit more about how do you further capture the market share, what's your market capabilities and competitive edge in the market?

And thirdly is a follow-up question on the usage of Mini programs? Can management share with us who are your current client base and who'd be your target customers like next verticals that you want to focus on and what would be their use cases?

Sammy Hsieh - *iClick Interactive Asia Group - CEO, Co-Founder*

Let me answer your three questions one by one. So the first one, the strategic like focus as you just mentioned, that the Company want to shift from just advertising a relationship with our client to a fully-integrated marketing automation relationship with our clients. We believe that in our B.I. resolution will be just the first step as we just mentioned that iAudiences is our first platform and then we are transitioning -- we are moving from iAudiences to iExperiences to help our marketers to also enable the content creation.

We also believe that in our vertical solution -- all those vertical solutions can also increase our customers' stickiness, which brings greater value to our customers and helps benefit in our average understanding for our customers and also impute in our retention rate.

In terms of your second question regarding the competitive landscape, so the digital landscape is very competitive in China, but with the heavy investment in mobile, we are able to maintain our number one market share position in the marketing technology space that's in China. Data is the DNA of us and we will continue to prove it is the core of our business. We are committed to building a broader and open ecosystem that is not only able to service specific industry, but able to address the total end-to-end business needs of any enterprises through a data-centric approach.

Data serves as an essential foundation of our solution so the data, we can access, collect and also manage comes from a very diverse resources of channels. We are not just limited to the e-commerce data; therefore, we seeded ourselves in a better position to build a more open ecosystem to serve a wider business needs for our customers.

In terms of the new B.I. solutions, I think that it's a new value-added B.I. solution to our existing vertical and we strived to deepen our offerings to the core verticals in places right now. Example, the retail vertical and we discussed before; travel, education, entertainment, financial services, e-commerce, autos and et cetera, et cetera. Having said that, such newly developed solution could also help us to attract new customers and take into a new market segments from pure marketing intelligence solution to a wider scope of B.I. solutions.

Virginia Yu - Citi - Analyst

Thanks Sammy and so just one follow-up. So you just mentioned that you'll be heavily investing in marketing so can we interpret as there will be an increase in proportion of the R&D expenses as a percentage of net revenues or do you see more leverage on this as I saw that for this quarter, if my calculation's correct, that the proportion of R&D expenses to net revenues actually decreasing on the year-on-year basis? So can we have more color on this?

Sammy Hsieh - iClick Interactive Asia Group - CEO, Co-Founder

I think as a technology company, data and also technology the platform is our call, so we will definitely continue to invest into our R&D part, but not in the same ratio as we grow in our revenue. As I mentioned in our early part of our conferences, so we have seen that the scalability has followed to take place in Q1 so when we -- you can see that we can really control our sales and marketing at a very decent level so this is our thought of the upcoming trend of our R&D investment.

Virginia Yu - Citi - Analyst

I see great and congratulations again.

Sammy Hsieh - iClick Interactive Asia Group - CEO, Co-Founder

Thank you Virginia.

Operator

There are no further questions. Now I'd like to turn the call back over to the Company for closing remarks.

Jill Jiao - iClick Interactive Asia Group - CFO

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

Operator

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



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