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Brett K. Klein *Morgan Stanley - MD*

PRESENTATION

Brett K. Klein - *Morgan Stanley - MD*

All right. Thank you, everybody. I'm Brett Klein from the Morgan Stanley technology investment banking team. I lead our software business out of New York, and I'm very excited to have Tamar here, CFO of Amdocs and someone I've had the opportunity to work with for many years.

So Tamar, thank you for being here. As always, we really appreciate you attending.

Tamar Rapaport-Dagim - *Amdocs Limited - CFO & COO*

Thank you for hosting us. Thank you, everyone, for showing up.

Brett K. Klein - *Morgan Stanley - MD*

Yes. So a lot of interesting days in the market and an interesting travel for everybody. So for the folks in the room, just always, to level set, I guess, assuming most people are familiar with Amdocs. But let's just start, in case anyone is newer to the story with a real basic question and kind of give a couple of minute overview of Amdocs, the market you're going after, business model and -- that certainly has transitioned over the past few years as well.

Tamar Rapaport-Dagim - *Amdocs Limited - CFO & COO*

Sure. I'd love to do that. So hi, everyone. We are a company focused on software and services to help communication and media companies around the world to transition their business. And obviously, this is an industry going through a big transformation. We are providing our customers with the software and the deployment services as well as what we call managed services, helping to operate the systems on behalf of our customers' organizations.

Our revenue model is characterized by a large portion of recurring revenue. Roughly speaking, about 1/4 of our revenue is coming from transformation project, which is deploying the software into the production environment in our customers' ecosystems. And then about 1/2 coming from managed services engagement. That's a long-term contracts, in which we help our customers operate and enhance the systems. And another 1/4, just ongoing maintenance and support activities that are not necessarily under long-term contracts.

We are operating in over 80 countries, have 350 communication service providers as our customers as well as roughly 600 content providers on the other side. We have customers such as AT&T, T-Mobile all the way through the international markets, Vodafone, Telefónica, SingTel as well as on the media side, companies such as Viacom, WarnerMedia. So you can understand we are serving the large and important service providers out there in the world. Have about 25,000 employees globally.

Market cap of roughly \$9 billion. Revenue of \$4 billion annually. And we are existing as a company since the early '80s and evolved over the years from being a niche player in certain applications to a very holistic portfolio of products of today. So maybe I'll stop here and...



QUESTIONS AND ANSWERS

Brett K. Klein - Morgan Stanley - MD

Yes, absolutely. Well, it's -- that transformation is a good spot maybe to start and go a little deeper. Amdocs originally started out in the billing space, the BSS space, as it's covered. It obviously has evolved both into the network side and more of the customer experience side of well. But just kind of talk through the segmentation of the business and Amdocs market position in these segments.

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

Sure. So what we're seeing today is we're looking ourselves as helping our customers actually digitize their business processes end-to-end. So rather than looking at it from the product model point of view, being billing or being product catalog or being customer care, we are looking on the business processes as a whole and helping our customers actually improve there.

We're coming with best-in-class software portfolio that is very rich in capabilities, but it's also modular and open. So our customers can decide to adopt many of our models or they can decide -- to decide to start with a specific model. For example, we can have a range of different project compositions. On the one hand, the recent announcement has been Korea Telecom. I'm sure you've heard about Korea being one of the leading markets out there globally in 5G. And Korea Telecom adopted a couple of months ago our charging model and more recently, our product catalog.

On the other end of the range is a full transformation like Vodafone Germany, another recent announcement that we had, where they are going to launch a transformation helping them converge from 4 different lines of business, being wireless, fixed line, broadband, cable. Vodafone Germany has been very acquisitive over the last couple of years, and we are going to run a full-scale transformation where they're actually going to adopt a large portion of our software stack to help them do that.

So we have different (inaudible) to help customers actually modernize their systems. Since we have a unique accountability model where we help our customers also deploy the systems, when we come into such a project, usually, we will come with the full breadth of both the software stack as well as the services to deploy that effectively into production work. The competition will be -- usually be more siloed, being an SI coming with several software companies to create some kind of a consortium that is competing with Amdocs.

Brett K. Klein - Morgan Stanley - MD

Great. And you've talked about some of the macro trends and helping your customers digitally transform. (inaudible) is a fattening space with what's happening between delivery and content, obviously. And it seems like Amdocs is actually pretty well positioned to help both your customers and obviously, well positioned for your own business. But as -- content becomes more important as over-the-top providers coming to market. And how do you see the opportunities for Amdocs to help existing customers transform their businesses with these kind of new emerging trends and threats?

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

Yes. So definitely Brett, convergence that is happening between connectivity and communication and between entertainment has been one of the market dynamics that we like so much and have been targeting already several years ago, understanding that this is a major market trend.

We have created, about 2 years ago, also Amdocs Media based on a couple of acquisitions [which we've had] into the media space has been Vubiquity, a company based in Burbank, L.A. Well, Vubiquity is doing content management and distribution -- connecting, in fact, between the distribution guys, being Verizon or being Comcast; and the content creators, being the large Hollywood Studios all the way to independent content creators.

On top of that, we added other acquisitions. UXP dealing with identity management and identity life cycle across the consumer. Subscription billing with Vindicia and a lot of organic development that we invested in.

So now we can cater both to the communication service providers that want to expand our capabilities to entertainment, whether that could be a large player acquiring such as the Vodafone Germany example or what happened here in the local market with AT&T buying WarnerMedia or a small wireless player that want to launch to an OTT, maybe, TV services. And we can provide end-to-end services as a private label, including content licensing agreements as needed or specific parts of the value chain.

We can also help the media companies as they are going much more direct and launching direct-to-consumer. So if you think about what's happening -- of course, everybody knows about Disney+, about AT&T.. Everybody is moving direct-to-consumer. It can be also niche players such as BritBox, for example, launching specific content of old time, good English TV series as a subscription. And we can cater to, again, all kinds of services. Again, large example would be MGM, a new logo we announced a couple of weeks ago. We're obviously very proud about that multiyear deal all the way to another, I would say, a niche TV service, such as The Football Club of Barcelona. For those of you who are soccer fans know what I am talking about. Obviously, Barca TV is a big thing, and we are going to support Barca TV now, which is another new win.

Brett K. Klein - Morgan Stanley - MD

It's really interesting when you think about your customer base. I don't think I would have been talking about the Barcelona Soccer Club a few years ago. But again, that makes sense and the trends that are happening in today's industry.

Maybe just also -- just, again, industry theme, just want to -- consolidation. I know that spend in the telecom space, obviously, and something you've talked about many times over the years. But specifically, one of the big ones recently is T-Mobile and Sprint. And you talked a little bit about that recently. But how does consolidation impact Amdocs? And kind of what have you seen from some of these more significant recent transactions?

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

So given the customer base that we have and working with the leading service providers globally, obviously, many times we are at the side of the consolidators. And when we target going into a specific country, obviously, we would like to be with the controlling hills of these regions and near the customer names that we have.

So oftentimes, we are experiencing the -- I would say, the opportunity to help our customers actually go through a consolidation. In the case of T-Mobile and Sprint, we're actually serving both sides. We have been working for many years with Sprint. We have been working for many years with T-Mobile. As they were preparing for the merger and with all the uncertainty around it, they've been adopting on both sides a new offering of Amdocs. So we have been positioned very well to serve them in preparing for whatever scenario will happen. And now, obviously, with the court ruling behind us already, we are working closely with T-Mobile to see how we can help them go through this merger.

We are working in T-Mobile. Again, I cannot share too many details. But of course, thinking how we can help them both in terms of the long-term strategy, the long-term road map as well as some more, I'll say, short-term tactical activities around the day 1 post-closing of the merger.

T-Mobile has been actually one of the early adopters of recent MarketONE platform. MarketONE, again, going back to the media point, T-Mobile as you all know has been partnering with many of the top guys, and MarketONE is a great platform that enables fast onboarding of over-the-top players as well as the monetization around it. So for example, that could be Netflix, that could be Spotify, that could be a gaming company like Fortnite.

So it's up to T-Mobile, of course, which partner they want to select. But we are going to be the enabling platform. Why am I emphasizing that? Because as T-Mobile is preparing for the merger, of course, it's not just about creating a bigger company of 2 wireless companies. It's about, okay, what's kind of go-to-market they would like to adopt in order to differentiate themselves. And we would like to be, of course, not just the enabler of the consolidation, but also the partner of choice for all of those new strategies they want to launch into market.

Brett K. Klein - Morgan Stanley - MD

Absolutely. Yes. And it's interesting as I spend time with Amdocs, the amount of innovation coming out of the company is really outstanding. But maybe frame it in the context of 5G, obviously, another macro theme. And what are some of the innovations Amdocs is driving on behalf of customers, particularly, at this important time with 5G rolling live?

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

So 5G is definitely an important market dynamic that is happening. And we are coming with a holistic story to support the service providers, both in terms of the network design and planning. We have a business unit in Amdocs that is specializing in the network optimization, planning and design. And we've actually expanded our capabilities in the recent year around that with the acquisition of TTS Wireless, a U.S.-based company with hundreds of RF engineers that have actually very strong presence within the T-Mobile account. So we see definitely that opportunity evolving as well, being the North American market is ahead of the game with Korea in launching 5G globally.

And our holistic story also expands to help our service provider monetize, of course, those huge investments into the network, being specialists in how to help service providers monetize through different models and with the capabilities presented by 5G to create more sophisticated monetization models, associating that, for example, with quality of service that can be actually committed with network slicing and all kinds of use cases, some of which are identified already and some of which are unknown and will evolve over time.

The idea that we bring a very robust platform that will help them actually monetize even for the use cases that they don't know to identify right now, with the flexibility that we will introduce, that we'll be able, obviously, to evolve over time. So we see more of the RFPs currently around 5G actually happening in Korea and North America, but we believe the Rest of the World will follow shortly.

Brett K. Klein - Morgan Stanley - MD

Absolutely. And it's just interesting to hear you talk about that when you think about the longevity of your customer relationships and how important Amdocs becomes to customers. But everything from the design of the network through these generational changes to actually rolling out and deploying, make sure they're running correct and then thinking about monetization, it really is a -- kind of goes to the core and heart of the operations of these service providers.

Can you talk a little bit about the media side and Vubiquity, maybe just to kind of go back to that one though? I'd love just to get an update on the business. I know it's been an important area since the acquisition and done well, as you highlighted, the media segment publicly. But what's the latest on Vubiquity and media overall? And how do you feel about that business looking out for the remainder of the year and into the future?

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

So we're very excited about the media opportunity. As I mentioned before, having -- think that as an important market trend coming from both the communication service providers as well as the media companies. And when we acquired Vubiquity and established Amdocs Media, Vubiquity was primarily focused on the North American market. And part of the dynamics beyond the overall market trend that is happening was taking the Amdocs Media internationally and leveraging on the relationship we have in over 80 countries around the world. And we've been very excited to see the adoption rate and many of the announcements we've had over the -- especially over the last year since the pipeline, obviously, took some time to evolve into deal was around new logo acquisition with Vubiquity all over the world. Just recent example has been A1 Telekom Austria Group, for example, launching TVoD services in Bulgaria. We've been supporting Eros Now, the India -- Bollywood content subscription service.

So there are many, many examples going from Latin America through Europe, all the way to the east, where we expanded internationally with Amdocs Media and very excited about that. At the same time, of course, is going after the big guys and trying to think how we can help more, for example, AT&T with WarnerMedia. We have a footprint into the WarnerMedia business with content distribution and management based on the Vubiquity relationship established even before the acquisition, and we obviously have a lot of ideas how we can expand that even further.

So again, just an explanation of how we are taking it both internationally as well as trying to focus more on the local markets. Very excited. We think that a lot of those opportunities will evolve into accelerated revenue. In general, we think that Pay TV and media being already -- in 2018, we had roughly \$700 million made from Pay TV and media customers. So the combination of the fact we have increased significantly our business with the Pay TV guys here in the states. Comcast, Charter, Altice, et cetera, as well as the media opportunity create, obviously, the ability and the opportunity to continue and see this segment growing faster than the average of the company.

Brett K. Klein - Morgan Stanley - MD

That's great. And obviously, an acquisition to help drive that, so maybe a natural one. Just to talk at a high level around how the capital allocation strategy is today at Amdocs and kind of thinking about the investments in the business on an organic side versus returning capital, obviously, or doing M&A like this that yields new business units and success for Amdocs?

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

Yes. So the business opportunity that we have, to translate a lot of the activities we have into recurring revenues, obviously, generating healthy cash flow. And this cash flow has been deployed over the last couple of years, both in returning cash to shareholders as well as M&A activities.

The cash returned to shareholders has been roughly around 90% to 100% plus of free cash flow being returned to shareholders, primarily in the form of share repurchase but also a dividend that we increased already for the sixth consecutive year. The last increase has been 15%. So it's roughly 2% yield. But the majority of the cash flow is returned to the share repurchase, and we have a large authorization in place that is unlimited in time.

In conjunction to that, we've obviously been very active in M&A. We've been also very disciplined in M&A. So some years have been more active than others. We've been expanding through the M&A into new domains. Being good examples, the media that we discussed as well as in the software and services around network, such as the example of TTS Wireless I provided. The M&A, of course, is supporting the strategy not only in terms of kind of the adjacent moves into expanding our market, but also in terms of just technology tuck-in acquisitions.

Naturally, in-house engineers always think they can develop themselves everything. But at the same time, we are balancing that, obviously, challenging ourselves as maybe they're better assets out there that are more compelling. So a [macro] buy decision is always evaluated and some of the acquisitions we've done over the years were around accelerating or addition to the technology, organic investments.

The third vector of M&A may be a consolidation one. We haven't done a lot of consolidation moves. Some of the deals we have done was around consolidation. A very successful one was Comverse in 2015. So we consolidated the competitor. Some may say that TTS in a way is both complementary and a consolidation move. So we are very selective in these kind of acquisitions. But continuing to look, obviously, carefully on the different opportunities out there and may do more of that.

The other delays that we are seeing as growth vector the company is the cloud opportunity. Naturally, all of our products -- software products have been already since 2 years ago, cloud native, micro services based. We're working in (inaudible). So that's kind of the given, identifying that ahead of the curve and coming to the market with everything that is being already cloud ready.

But in addition to that, we realize that we have a lot of expertise and practices to help our customers move to the cloud not only in our own software applications, but also in other IT domains. For example, we announced a win with AT&T recently, where we are going to help AT&T transform some IT applications that are not our own software into the Microsoft Azure. And we are seeing a lot of opportunities like that around the world as well. So that may be another angle in which we decide to expand not only organically, but also some add-on acquisitions.

Brett K. Klein - Morgan Stanley - MD

Sure. Great. Maybe before I move on, I have to ask about margins. But let me stop here before we get to margins and see any questions from folks in the audience?

Go ahead.

Unidentified Analyst

On the new customer front, when you sign up a new customer, could you maybe just elaborate a little bit on who -- like what you're displacing, whether it be a solution maybe that they'd already had that was sort of in-house developed? Or is there like a like-for-like competitor that you're taking out? Or is it new capabilities that you're adding?

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

So it's a great question because what we're seeing is all of the above. It really depends on the situation. Oftentimes, it's a combination that we are replacing some kind of an ecosystem, which was built over years that include both, some legacy competitor systems as well as in-house development.

If we are talking about a new domain, by definition, that's something that did not exist before and then we are coming and not necessarily replacing something but actually coming with a new capability that did not exist. But in general, even if we're talking about replacement, it's not one-for-one because what we are replacing was built, I don't know, 20, 10 years ago and all the way to today. And we are coming with very -- a lot of very new capabilities that did not exist before.

By the way, one of the important things in our dialogue with customers is that they need to think about this project as a business transformation other than as the technology transformation. So yes, we're coming with the latest and greatest in terms of technology, but it's all about what is the business outcome that they would like to see. This is a dialogue we would like to have with our customers.

Brett K. Klein - Morgan Stanley - MD

Any other questions from the audience? Sure.

Unidentified Analyst

How does your business -- as your clients started to move more to the cloud, does it have an impact on how you run your business?

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

It's actually a great opportunity from our point of view because we are in the application layer. And then helping them move into the cloud, it's a great opportunity. We're agnostic to the infrastructure layer. So historically, they used to run on an on-premises data center, we could run over HP, over Hitachi, whatever the case would be.

And today, when they're moving into the cloud, obviously, they would like to have the opportunity to select their own -- on their own who is the cloud partner, whether it's AWS or Azure, Microsoft -- sorry, of -- AWS or Amazon or Microsoft Azure, Google or the case would be, we would like to, obviously, partner with all of them. And in order to be relevant and run the application layer on top, this is exactly our approach. So we see it more as an upside opportunity. And this is exactly how we are looking in the market right now.

Brett K. Klein - Morgan Stanley - MD

Let's -- I'll come back to the audience in a minute, but let's talk about margins a little bit. In the last call, you talked about some of the investments in new deals, impacting margins in the first half of the year. But just can we dive in to that topic and kind of what you're thinking on the margin



and cash flow side related to some of these bigger, large new transformational deals and how it impacts the model in the near term, but then also over the long-term health of those types of deals is actually quite good, I believe?

Tamar Rapaport-Dagim - *Amdocs Limited - CFO & COO*

Sure. So before I touch on this specific trend that we're seeing right now, maybe just to level set everyone, in general, given our recurring revenue base, we have good level of predictability and can manage margin in a very tight way. So if you look on the margin profile of the company, it's been quite consistent, improving from year-to-year, sometimes 10 basis points, sometimes 20 basis points. But overall, the margin has been pretty stable.

From time to time, as we are embarking on many new deals, there may be a short period in which we see some reductions, such as, for example, half 1 of 2020, we've said that we will -- may see a reduction from 17.3% being the margin of last year to starting the year at 17.1%, and then ramping up from there. And in fact, Q1 over -- by now has been 17.1%, and we expect the second half to accelerate.

So the margin is not the part that is moving as much because underneath what we have is that we're continuing to improve all the time the performing engines of the company and create a much more effective cost structure. But at the same time, investing a lot in new growth drivers, being new domains or new geographies.

The part that can change from year-to-year a bit more is the cash flow based mainly on working capital dynamics of the business. So if you look over a decade, the business is converting earnings to cash at roughly 100%, give -- maybe a few points for growth. But some years have been converting 120% of earnings to cash, in which -- obviously, that we said all along in those 3 years, by the way, that this is not consistent. And some years have been more characterized in investment side.

Specifically, in 2020, we guided for the beginning of the year being lower in the cash and the second half of the year already moving to 100% conversion. As we are ramping up, as you indicated, many new transformation awards such as Vodafone Germany, where we are ramping up a new site in Dusseldorf or in Spain, a new country for us in terms of the penetration. A new deal we signed with AT&T, including some new domains like security, et cetera. So this is characterizing specifically in 2020 and about 1/3 of the cash flow coming in the first half of the year and 2/3 in the second half of the year. But over time, I believe that those kinds of, I would say, reasons for cash flow delay, obviously, are great reasons. It means we are penetrating new logos. It means that we are generating the muscles for the growth of the future.

Brett K. Klein - *Morgan Stanley - MD*

Great. And then sticking on this theme on cash flow, in particular, I think the CapEx estimate related to Israeli campus was updated this year, but how is that build-out coming? And kind of how do you see the cash associated with that through the completion of the project?

Tamar Rapaport-Dagim - *Amdocs Limited - CFO & COO*

So in general, the business model of Amdocs is not capital-intensive. Roughly speaking, we're making, I don't know, about 3% of revenue a year in capital investments. The unique example is going on right now is the decision we've made to build a new campus for our activity in Israel. Israel is comprised -- comprising around 20% of workforce globally, a very important innovation and development center. So we are very focused on making sure that we have the right environment and made the decision that it's both economically as well as in terms of talent attraction and retention, a very smart move to build this campus. It's relatively a big investment that is going to run over 4 to 5 years. And specifically this year, we are giving every quarter, by the way, full transparency of how much we invest, how much we do expect to invest. So you can see clearly the level of investment there. Specifically this year, we said that we are going to continue with investing roughly \$90 million into the new campus. The overall investment over the multiyear project is going to be up to \$350 million, financed from our own capital. We don't need to lever up for that.

Brett K. Klein - Morgan Stanley - MD

Great. I do look forward to visiting the new campus when it's ready.

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

Definitely, everybody is invited.

Brett K. Klein - Morgan Stanley - MD

Any other questions from the audience? We have a couple of minutes left here.

Unidentified Analyst

Maybe just switching to existing customers. I'm just kind of curious like what enables you to grow your revenues on a sort of same customer basis faster than their underlying revenues. Like can you just help us with your ability to outperform kind of telco cable revenues?

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

Sure. It's a great question because obviously, when we're looking on the end market growth rate being relatively in the low single digit, we would like to grow within their investment cycles much faster than that. And the way we are doing it is continuing to expand our footprint within existing customers, both with the offering that we have, for example, managed services.

While managed services comprise already roughly half of the revenue of Amdocs, the customers in which we serve managed services as the model is just a few dozens out of hundreds of customers. So the opportunity to grow within our existing customer base just by selling more managed services is definitely there as well as the fact that over the years, we increased significantly the breadth of our software stack and the domains that we can serve. So if 10 years ago, you looked on our software stack, it didn't include any offering vis-à-vis media and entertainment or didn't include any capability around software and services to the network domain. So we are continuing to expand all the time the offering and by that actually becoming more relevant to additional buying centers within our existing customers. And that enables our growth also within existing customers.

In addition to that, I would say many of our existing customers are actually galaxy of companies. If you think about a group like Vodafone, it's not just one operating company. And the way we are looking at it is by doing a good job in showing the value in one of their operating companies. Obviously, that's a great reference to continue and grow within the group. So in many of the examples we're talking about today, whether it's Telefónica, Vodafone or the recent entry point that we have into the Orange Group, we definitely would like to see expansion within that galaxy by continuing selling and adding value to more operating companies within the overall group that we're seeing.

Brett K. Klein - Morgan Stanley - MD

Maybe one last one for me in the final time here. Could have started here, but I guess I'll end here. About this time a year ago, Shuky had just come on board when you were at our conference. How's kind of -- over the year, what's your observation on you and the executive team's strategy? And how Shuky's doing a year in the seat?

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

So it's a great question. For those of you not familiar with the history, Shuky has been our, kind of, Chief business guy for many years before taking the helm as the CEO. So obviously, his footprint in the company and his presence in part of the -- as part of the management team has been there before the succession took place.



He's been obviously very customer focused, and I'm sure you're not surprised given his previous role. And given the fact that we have such an important focus to make sure that we're continuing to lead in terms of the wins and expansion into new customers that has been a strong focus of the management team as a whole as well as Shuky.

And in addition to that, I believe we have enhanced significantly our focus on being a people-centric organization. Talent is a great asset in any tech company, and we love to focus on that because, a, that's what's driving -- that's the kind of the blood line of the company. B, it's great to be an employer of choice. And we believe that, together, as a management team, we've put much more focus from direct things such as how do we attract talent. How do we reskill employees to the latest and greatest technologies all the way to very important things like our community activities, diversity, et cetera, et cetera. By the way, diversity, look at the room. I don't have to say anymore.

Brett K. Klein - Morgan Stanley - MD

You're not doing a great job here.

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

Not doing a great job here. No.

Brett K. Klein - Morgan Stanley - MD

No. Well, Tamar, thank you as always for attending our conference.

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

Thank you very much.

Brett K. Klein - Morgan Stanley - MD

And coming on stage. We really appreciate spending the time with you.

Tamar Rapaport-Dagim - Amdocs Limited - CFO & COO

Thanks a lot.

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