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VNE.N - Veoneer Inc To Split Joint Venture with Volvo Car AB to Pursue Separate ADAS and Autonomous Driving Strategies Call

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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by, and welcome to today's Veoneer conference call. (Operator Instructions) I must advise you that this conference is being recorded today on the 2nd of April 2020.

And without any further delay, I would now like to hand the conference over to your presenter today, Thomas Jönsson. Please go ahead.

Thomas Jönsson - *Veoneer, Inc. - EVP of Communications & IR*

Thank you very much, Petra, and hello, everybody. So Thomas Jönsson here, Communication and IR for Veoneer. Today, we are going to focus on update on our ADAS and AD strategy and particularly relating to the press release we had out at 8:30 this morning, referring to Zenuity. We will keep this call to 30 minutes, and we will focus on -- the intent is to focus on this topic only. As you know, for anything related to the business situation on corona, we had an update release on March 20, so I refer to that. And for anything else relating to the business outside of today's release, we refer to our quarterly results announcements here on April 24.

So this is topical around the release that we had about 1.5 hours ago. Of course, these are very unprecedented times, but as I said, I refer that to the statements we had in the release 1.5 weeks ago or so.

Today, we have 2 speakers: Jan Carlson, our Chairman, President and CEO; and Nishant Batra, our Chief Technology Officer. They will give some brief remarks, maybe 10 minutes, and then we'll leave the rest of the 30 minutes for the questions.

So we can move to the next slide. Yes, please go ahead and move to the next slide. Okay. So here we have a safe harbor statement, which is an integral part of today's presentation as well as the Q&A that will follow.

And with that being said, I leave the word to our CEO, Jan Carlson. Jan, please go ahead.



Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

Thank you very much, Thomas. I also wanted to say welcome to all and everyone on this call today. These are unprecedented times for everyone here, and I would like to urge each and every one to, first and foremost, prioritize health and safety.

Today's call, as Thomas said, will focus on our press release issued at 8:30 this morning. Veoneer and Volvo Cars will split the Zenuity joint venture to pursue separate ADAS and autonomous driving strategies. And the parties here have agreed in principle, the following: Veoneer will integrate and operate the current Zenuity business focused on the development and commercialization of Advanced Driver Assistance Systems, ADAS, software for collaborative driving. And Volvo Cars will take over Zenuity's current development and commercialization of unsupervised autonomous drive software for AD.

The split will allow us, Veoneer, to better address the commercially available market for Advanced Driver Assistance Systems. Our strategy in Veoneer is to build a scalable ADAS system that addresses the needs of all parts of the light vehicle market. This system, including Zenuity-developed software and functionality for hands-free driving, was successfully demonstrated at the CES in Las Vegas earlier this year.

According to our estimates, in the next decade, more than 90% of the available market will be for advanced driver support.

We expect to bring more than 200 of the current Zenuity employees into its systems & software team into our system & software team in Veoneer.

And we also expect to achieve an annual savings of around \$30 million to \$40 million. As a part of this intended transaction, Veoneer expects to receive a payment of around \$15 million subject to the final agreement.

Veoneer will have full access to Zenuity-owned technologies and intellectual properties for all levels of Advanced Driver Assistance Systems and automated driving for the benefit of all potential customers. And the process to split Zenuity joint venture starts now and is expected to be finalized latest during the third quarter in 2020.

If we turn the page, we can see the scope for Zenuity. The company was formed in 2017 with the scope focusing on software for sensing, sensor fusion, decision & control and vehicle control. Zenuity has done a very good job, a remarkable good job, to deliver a commercial offering to the market, focusing on ADAS features. And you can see to the right of this page, the different features in the white color that are existing already today out there, and in the yellow color, those features that will be available and is a part of our order book.

If you turn the page again, you can see the market development and the focus on the -- on L1 and L2+. And the automotive market remains focused on L1 and L2+ solution for at least another decade down the road. These 3 pie charts illustrate that even in 2030, L1 and L2+ will be around 85% of the overall market as an increase from around 80% a year ago.

I leave it there and turn over to Nishant Batra, our CTO, to elaborate a little bit further on the implication and our architecture going forward. Nishant, please go ahead.

Nishant Batra - Veoneer, Inc. - CTO and Executive VP of Technology, Product & Strategy

Thank you, Jan. If you could turn the page, thank you. Just to highlight, I mean, we have been taking a very structured architectural approach to address the ADAS market. And here, with the key focus on what we call scalability and openness. What you see on the slide is the chronological evolution of that. We expand the architecture to allow for growth, and the growth is in both the dimensions of increased and improved NCAP requirements, but also the evolution of the market from L1 to L2+.

And we're already today in a very good position with our sensing technologies that you see in bold colors, green or red or gray. These sensing technologies complemented with the perception stacks and we already have a very good position in the market today. And what we have been doing so far is we are complementing that with the driving feature stack and NCAP stack from Zenuity.

Going forward, the intent here is to bring that critical piece closer and further embed it into our architecture, into our systems group, into our software groups. What this will do for us, it will create more agility and faster software cycles.

It will also give us a better control on the future growth that we have an aspiration for.

If you turn the page, and if you look at how the feature evolution is planned in the near term, we see actually on this slide, 2 scalable offerings already in the marketplace. One addresses the base NCAP market, still 5-star for collaborative driving, while the other one expands to more hands-off feature for L2+. You see that between the left to the right, we seamlessly move from an edge compute to an ECU compute, and expand operational design to allow for driving up to 130-kilometer per hour, hands-off, eyes on road. And this is the kind of feature evolution that we aspire for. And by bringing the Zenuity ADAS, competence and capability and IP, we can address this market in a much more effective way.

I hand it back to you, Thomas, for Q&A, I guess.

Thomas Jönsson - Veoneer, Inc. - EVP of Communications & IR

Yes. Thank you very much, Jan, and thank you very much, Nishant. I will then ask the operator to please initiate the Q&A here, and we'll take it from there. Thank you.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And the first question comes from the line from Hampus Engellau.

Hampus Engellau - Handelsbanken Capital Markets AB, Research Division - Automotive Analyst

Hello. I'm sorry I didn't understand that, that was my name. Hampus Engellau, Handelsbanken. I have 2 questions. Firstly, this -- the split you're doing now, how much is that triggered by kind of the market turbulence, cash flow focus, I guess taking down light vehicle production to minus 12% instead of minus 4.8%? And how much is this -- the strategy that you, for some time, have communicated that you are focusing the group on delivering L1 to L3 systems and kind of commercializing this and seeing AD much, much further out? That's my first question. And second question -- okay, I'll take the second one afterwards.

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

Okay. Well, the answer is clear. This is a strategy or a strategic review that we have been pursuing for quite some time, long before the corona crisis and what's happening to the entire world right now.

So this is an outcome and the result out of a strategic review that has been ongoing, and we have commented on that. So it's the strategic base that is leading up to that -- this is an advantage for Veoneer, and also, we think, for Volvo, focusing on each area. Now in these unprecedented times, the fact of that we are also seeing savings here, et cetera, and being able to act even more efficiently, that's always welcomed, and in particular, these times.

Hampus Engellau - Handelsbanken Capital Markets AB, Research Division - Automotive Analyst

And then more on that kind of long-term strategic (inaudible). Yes, because you're highlighting in the press release and also this that you will have access to the decision-making software for L4, L5, et cetera, that Volvo is having in their part still. And I was wondering, and you also in the press

release indicated Veoneer will at -- when that market is being more mature and commercialized develop systems with that. Could you maybe elaborate a little bit on how that would work? Have you already set up kind of agreements with how that will look in terms of what you would potentially pay for these systems? Or how should we think about that?

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

Why don't we defer these questions to Nishant? Nishant just outlined here the road map for us going towards the 2025. So Nishant, why don't you elaborate a little bit on that?

Nishant Batra - Veoneer, Inc. - CTO and Executive VP of Technology, Product & Strategy

Yes. The intent here is -- I mean, just to give you guys the full context. We have been investing quite well and doing very well in the perception side of the market, the perception stacks that we have sold to the market. If you look at the sensors that you -- that on the slide that I showed, the camera, the radar, the thermal sensing sensors, we have been complementing that very well with the NCAP stack and the driving stack from Zenuity. And the feature set here is, for example, simple AEB or lane keep assist or blind spot monitoring, et cetera. And now, as the sensor set evolves and as the driving feature set evolves towards L2+. And this is generally to address the market for NCAP. Plus that would be in 2022, '24 and also going from L1 to L2+, we see that both the perception stacks and the driving feature set has to evolve in harmony. We also see that this will have a bigger content per vehicle and in the market as we evolve. And we see that the business model towards the OEM will be to sell this to joint system software sale together with the sensor suite that we have. And that is our intent going forward. Does that broadly lay out what you were looking for?

Hampus Engellau - Handelsbanken Capital Markets AB, Research Division - Automotive Analyst

Yes. But then I guess, what -- I guess, the payments you're receiving, the USD 15 million is for your part of the ADAS -- AD decision-making software that you developed. And I guess, you indicated also that you would still have the best possibility to access that software that Volvo is further developing. And how is that going to work?

Nishant Batra - Veoneer, Inc. - CTO and Executive VP of Technology, Product & Strategy

No, that -- we will have full access to that software. That's what I'm saying. We will use that software, that IP that Zenuity has created to complement in our full system. We will have full access to that, and we will take that to market.

Thomas Jönsson - Veoneer, Inc. - EVP of Communications & IR

And I'll complement here, Thomas. And that's for all levels. But I also complement on the estimated \$15 million. That's actually, if you wanted, what we estimate as the balancing since we are sort of taking a slightly smaller part of the current Zenuity asset and employees. So that's not relating to any technology payment or such. It's the balancing, if you want, of the assets and resources of the split.

Operator

The next question comes from the line from Erik Paulsson from Pareto Securities.

Erik Paulsson - Pareto Securities, Research Division - Analyst

It's Erik at Pareto. Maybe a continuation of the question that Hampus just asked that how do you see the balance now losing out too much on your lead in AD versus to keeping just the ADAS here and how should we look up on that?



Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

I can start, and Nishant can fill in here later on. As you saw from the presentation, as we have communicated before, the market focus is clearly dominated by L1 and L2+. And L3 and L4, in particular, will come at a much later stage than what we thought about -- thought it to be a couple of years ago. And it has constantly been pushed out for many reasons: complexity, legislation, et cetera, technology and also the amount of work it takes to perform a safe system like this.

From our point of view, we are not giving up on L4 down the road, but we see the priority need to be on L2+ and collaborative driving. So the split here is more of a focused area where the market is. And also, as we saw here in the presentation, Zenuity has already developed a commercial-available set of features that is included in our orders and our products today and also in the order book yet to come. So it's not about giving up. It's only about the priority for where the market is. Nishant, I don't know if you want to elaborate more on that.

Nishant Batra - Veoneer, Inc. - CTO and Executive VP of Technology, Product & Strategy

Yes, I can complement that. So if you look at how we are going to market, we're going to market in a bottom to top approach. We're building a system, which is sensors and the software for L1 going to L2+. Now Zenuity has also invested and done a good job in producing, for example, a perception stack for far-field vision, a driving stack for highway pilot. We also have full access to that. So as we build our architecture bottom to top, as the market for L3 and then L4 become more pertinent, we have full access to those technologies, and we can complement and plug-in into our architecture at the right time to gain access to that market as well. It's a matter of priority that we are focusing on what is more pertinent to L1, L2+ now. But as the market evolves to L3, L4, we will then use those technology parts of Zenuity we have access to, to go after that market at the right time.

Erik Paulsson - Pareto Securities, Research Division - Analyst

Okay. Maybe just a follow-up on that last comment there. Do you feel then that the OEMs sort of have this plug-and-play approach as your building blocks on this one? Or do you feel that there's more education to be done regarding the OEMs, regarding this new approach that you're doing right now?

Nishant Batra - Veoneer, Inc. - CTO and Executive VP of Technology, Product & Strategy

If I can take that, Jan?

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

Sure.

Nishant Batra - Veoneer, Inc. - CTO and Executive VP of Technology, Product & Strategy

In fact, I would say, if you look at the next-generation architectures for all leading OEMs that is targeted towards '24, '25, this is the approach they're all aspiring for. They want to see scalability in what they deliver across entering mid and high segments. And they want to see how they can work with partners who can actually deliver to them that is scalable and complementable. And here, it is very important to note that the OEMs realize it is most cost optimal and feature optimal for them to do this as well.

Operator

The next question comes from John Hernander from Nordea.



John Hernander;Nordea Asset Management

I have 4 questions. First, on this one is sort of practical. Will there be any sort of costs of getting out of this? And I'm thinking of any rental costs, et cetera. It looks like from your release that you're just splitting the facilities. So maybe you can just confirm that there will be sort of no particular costs for this getting out. And the second question is if I look at the cash effect on this, I mean, you've contributed, if I remember correctly, around \$58 million last year. And if I take sort of that run rate, you will move cash flow from investment line to operational line with the 200 employees that you now bring in. Is that correct? That's the second question. And then if you can just sort of as a -- what's the total number of employees at Zenuity before you started this? That's the third. And then the last one, and coming back to the previous question, so I'm trying to understand the scope and how much effect this will have sort of short to mid-term on your operational performance because I guess that to some extent, part of your order backlog relates to software also that Zenuity has developed, which will that sort of backlog now move to you, so you will have that full effect on your sales? And is that something you can indicate sort of the software content on the backlog just to understand how this potentially will affect your operational presented numbers.

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

Yes, there was many questions in one. The cost to get out of it, there are no specific costs to get out of it as such. There will be a -- related to your second part, the \$58 million, we have talked about an annualized run rate cost of around \$70 million to \$80 million. And we will continue to split the funding of Zenuity up until the split is concluded. So that will be an additional cost or continued cost or continued funding until the separation is done. There might be an estimate of that for some dollars, I don't have it exactly as of right now. So no related direct cost to get out of it. There are some IT expenses related to it. But otherwise, it's coming through the funding until conclusion. Your third question was around employees. What was that, John?

John Hernander;Nordea Asset Management

That was, the total number of employees at Zenuity when we start. I mean, if I remember, did they have around 600 employees? Or where do they start before you skip this up?

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

They started around 800...

John Hernander;Nordea Asset Management

800.

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

Professionals, including consultants. So that's where they are today. Where we are taking a little more than 200, slightly more than 200 employees coming to Veoneer.

John Hernander;Nordea Asset Management

And those 200 have been working with ADAS software? Or is that the focus of your software?

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

Yes. They have been working -- yes. So we are gaining the momentum of the work that has been done into Veoneer. So we see that as an advantage for us, and we also see that this would be then a focus for the AD part of the Zenuity into Volvo. Your fourth question regarding scope and operational part, we don't see this as affecting the scope of our offering by any means. We see that this will only bring focus and even closer cooperation between the existing Veoneer's part and the Zenuity people and the Zenuity today's -- Zenuity employees. And it will not affect anything of our offering as such. That will be untouched. And as we alluded to, the Veoneer development has been very successful in developing the features for ADAS and collaborative driving already that is out there and included in our products today. So that will be untouched.

John Hernander;Nordea Asset Management

But the order backlog that you have today, I guess that, to some extent, include some Zenuity ADAS software in that or...

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

Yes, it does. We have like 6 customers today in total, that is having included Zenuity's software or Zenuity features as of today. And as we mentioned here, the traffic jam assist, the traffic lights and the intersection features here are yet not out there. They are still in the order book yet to be launched, whereas the other parts on the second page there on the slide show are already existing in our products.

John Hernander;Nordea Asset Management

And when that's launched, then you will benefit fully from it. Will you split anything on that sales with Zenuity of the existing backlog?

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

No, this will be our -- our sales.

Operator

The next question comes from the line from Joachim Gunell from DNB Markets.

Joachim Gunell - DNB Markets, Research Division - Junior Analyst

Yes. So 2 questions. To start off with, from a regional perspective, how does this split, so to say, affect your ambitions where you want to win more Level 3 business or Level 2+ business going forward? I assume that -- I mean, Geely's Level 3 order 2 years ago, and its perception as an -- as a leader in China should have acted as a door opener for Asian OEM customers. So how should we think here following the split?

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

The regional split and the people coming over to Veoneer will be predominantly in U.S. and in Germany and where the Gothenburg office will, almost to the highest extent, go to Volvo. And also the people that we have in the Shanghai office will also go to Volvo. We don't think that the approach to our customer and to the market here will be affected by this. We think that the technology that we are developing in Linköping here will come even closer, working together with now the integrated people in Veoneer from Zenuity. And the people that are working in U.S. and in Germany are already working on a global basis with projects for -- also for China and for Europe. So that is -- I don't think that is going to affect it at all, actually it's different than what it is today.



Joachim Gunell - DNB Markets, Research Division - Junior Analyst

All right. And just a follow-up on the \$15 million payment. Does this transaction in any way affect the equity value? I mean, you -- I think you valued the Zenuity stake at \$125 million corresponding to the capital injections. Has that changed on the back of this transaction in any way?

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

We will come back to that. The balance sheet effects and the accounting matters on this, we will come back to and comment on at a later stage.

Joachim Gunell - DNB Markets, Research Division - Junior Analyst

Okay. And just finally, you mentioned in conjunction with the preliminary Q1 numbers that you were -- you will come to a conclusion regarding the strategic medium of both Zenuity and then brake systems. So perhaps just an update on where you are in terms of conclusion on the U.S. brake systems operations.

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

I understand there are interest around that. But as we said initially, we will not comment on any other matters in this press release today. We are in a quiet period. We refer to our earnings release coming out on April 24 for further comments on that.

Operator

The next question comes from the line from Peter Testa from One Investments.

Peter Testa - One Investments S.A.G.L. - Analyst

I had a question just in terms of how the IP of Zenuity will be further developed. I mean, you're talking about using the IP in your base. But in terms of the cost and structure of further developing that, do you have the full capability to carry that on with the 200 people you're taking? Or is there some other means to further develop that as the requirements for that IP become a part of your road map?

Jan Carlson - Veoneer, Inc. - Chairman of the Board of Directors, President & CEO

Nishant? Can you?

Nishant Batra - Veoneer, Inc. - CTO and Executive VP of Technology, Product & Strategy

Yes. I can take it. Yes. So the intent here is to first also look at how do we synergize what we have in-house and then complement that with the 200 we have -- we're getting. We are -- in our position and situation, we are completely comfortable in developing the IP that we inherit. Like I said earlier, we're taking a structure and a chronological approach to it. We will develop the IP related to ADAS first, and that is essentially around sensor fusion, it's around collaborative driving, it's around L2+, hands-off eyes on the road feature sets. And then as the market evolves and the market becomes sizable for L3 and L4, we will then continue to repurpose the same talent we have to go and address that market and build on the IP that we received from Zenuity at that time. So we're not going to try and go after the full market, L1 to L5 Day 1. We're going to take a very structured and a chronological approach to it based on what the market is looking from us. So yes, we feel that we have sufficient capability to do that.



Peter Testa - *One Investments S.A.G.L. - Analyst*

Do you think the IP of Zenuity that's present today will, to some extent, amortize or become less relevant in time as solutions and structures and architectures develop? I mean, you've highlighted your own pivot towards having scalable solutions.

Do you think that's -- that something will also be needed on the Zenuity IP for it to be really relevant?

Nishant Batra - *Veoneer, Inc. - CTO and Executive VP of Technology, Product & Strategy*

Yes, the way I would look at it is like this. There is some IP that is very relevant today. There is some IP that we see that is cutting-edge and starts to become relevant in, let's say, year 2024, '25. And then there is some research that we will also inherit that will be applicable year after. Now the applicability and the relevance is, of course, depending on how the market evolves. But we see that they have done quite a good job in sort of picking where they invest. And so yes, the broad answer is yes, and then let's see how the market evolves.

Peter Testa - *One Investments S.A.G.L. - Analyst*

Okay. And last question is just on the cash part of it. You talked about the cash savings in Zenuity, and you're taking the 200 employees. Could you give a sense as to the degree to which some of that cash savings will be reinvested, either with the employee base or with further development costs and time to try to achieve what you just described?

Jan Carlson - *Veoneer, Inc. - Chairman of the Board of Directors, President & CEO*

That's too early to say and how we will defer that. We are, of course, adjusting our strategies to the market sentiment, but we'll come back and elaborate that at a later stage.

Thomas Jönsson - *Veoneer, Inc. - EVP of Communications & IR*

Alright. Thanks, we're -- Thank you, Peter. We're already past 10:30. But we'll take one final question.

Operator

The last question comes from the line from Olof Cederholm from ABG Sundal Collier.

Olof Cederholm - *ABG Sundal Collier Holding ASA, Research Division - Research Analyst*

I just have a very short question, and thank you for allowing that. How should we think about the gross margin of Veoneer in the medium to longer term?

Does this increase the software content of the business? And should we therefore think about the higher gross margin? Could you elaborate on that, please?

Jan Carlson - *Veoneer, Inc. - Chairman of the Board of Directors, President & CEO*

Yes. We are not going to elaborate on our gross margin or any outlook on that as a consequence out of this separation and the split. The only thing we can comment on is that we will continue to drive as the part of our product content, the features and as Nishant elaborated on another question here, continue to develop this IP for further features in our scalable architecture. So we will embark on what has been developed in Zenuity and

continue to develop that for the future. But financial implications and consequences and gross margin effects, et cetera, we'll save that for another call.

Thomas Jönsson - *Veoneer, Inc. - EVP of Communications & IR*

All right. Thank you very much. So I would like to, with Jan here, just like to thank everyone for participating in today's call. All good and interesting questions. We, sincerely, would think that you should prioritize health and safety in these unprecedented times. We are looking forward talking to you in a couple of weeks' time frame on April 24 when we have our scheduled earnings release. So until then, be safe and take care.

Thank you, and goodbye.

Operator

That does conclude the conference for today. Thank you all for participating. You may now disconnect.

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