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TOM2.AS - Q1 2019 TomTom NV Earnings Call

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APRIL 17, 2019 / 12:00PM, TOM2.AS - Q1 2019 TomTom NV Earnings Call

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PRESENTATION

Operator

Good day, ladies and gentlemen. Welcome to TomTom's First Quarter 2019 Earnings Conference Call. (Operator Instructions) Please note that this conference is being recorded.

I will now turn the call over to your host for today's conference, Bruno Priuli, Investor Relations Officer. You may begin.

Bruno Priuli - *TomTom N.V. - IR Officer*

Thank you, operator. Good afternoon, and welcome to our conference call during which we will discuss our operating highlights and financial results for the first quarter 2019.

With me today are Harold Goddijn, our CEO; and Taco Titulaer, TomTom's CFO. We will start today's call with Harold, who will discuss the key operational developments, followed by a more detailed look at the financial results from Taco. We will then take your questions.

As usual, I would like to point out that the safe harbor applies.

And with that, Harold, I would like to hand it over to you.

Harold C. A. Goddijn - *TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO*

Thank you very much. Thank you, Bruno. Welcome, ladies and gentlemen. Thank you for joining us today. We had a good start the year, winning our first two HD Map deals that came to the market, which gives us an early position in this growth market. Additionally, a number of driver navigation deals were announced. Revenue in our core activities was up by 29% year-on-year, totaling EUR 103 million for the quarter. Taco will provide further information on the financial highlights and the financial outlook for the year later during his presentation.

I will now discuss our key operational highlights. As I said, we announced a number of deals, both for HD Map and for driver navigation.

It's important to be in operation and to build on early user base to achieve market leadership. It allows us to collect user feedback and sensor data, which are both critical to further develop our product offerings and for winning new contracts. Having a number of the world's largest car makers choose our HD maps also proves the quality and robustness of our products.



APRIL 17, 2019 / 12:00PM, TOM2.AS - Q1 2019 TomTom NV Earnings Call

For driver navigation, we disclosed during the Geneva Motor show that Nissan chose TomTom to provide Maps, Traffic, Online Search and EV Service for its Nissan LEAF. We were also awarded a multiyear global deal to provide traffic services to Volkswagen and that includes the Volkswagen brand, Audi, Porsche, Skoda, Lamborghini and Bentley. In addition, we will supply connected navigation solutions to Fiat Chrysler Automobiles' Jeep Renegade and Compass Plug-in Hybrid Electric vehicles.

After quarter-end, we announced that our full stack of navigation components was chosen by MG Motor to power their first ever car in India, the connector car MG Hector. The launch also marks the introduction of a new service, which we call TomTom IQ Maps, and that is a mechanism based on machine learning to update the map areas that are most relevant to a specific car. And this approach ensures that the map is always up-to-date where it matters. No interaction is required from the driver and the cost for data communication is minimized, whilst the system is always available, also when it is out of reach over mobile network.

After quarter-end, we completed the Telematics transaction with Bridgestone. The divestment of Telematics allows us to renew our focus on our automotive and enterprise customers. We will continue to invest in further improving the efficiency of our mapmaking platform, and we will launch innovative products to enable automotive driver navigation, automated driving and Maps APIs. We expect to complete the EUR 750 million capital repayment to our shareholders in the second quarter of this year.

This concludes my part of the presentation. I am now handing over to Taco.

Taco J. F. Titulaer - *TomTom N.V. - Member of Management Board & CFO*

Thank you, Harold. Let me make a couple of comments on the financials and the outlook for the year and then we can go to the Q&A. In the first quarter of 2019, we reported revenue of EUR 170 million, which is 14% higher compared with last year. The increase is due to our Location Technology business, which grew with 29% year-on-year to EUR 103 million. Location Technology currently makes up 61% of our group revenue.

Let me go through the businesses one by one.

Automotive revenue totaled EUR 65 million. That is a 31% growth year-on-year, mainly as a result of new contracts that started at the end of 2018 and higher volumes from existing customers. The strong result is partly seasonal. For the full year, we expect Automotive to grow between 10% to 15%.

Enterprise revenue was EUR 38 million, 26% higher than the same quarter last year, mainly due to the expansion of our partnership with Microsoft. For the full year, we expect to grow with around 20%.

Consumer revenue decreased by 4% year-on-year to EUR 67 million. Also here, the relatively strong results is partly seasonal. For the full year, we guide for a 20% decline of this business unit.

Gross margin was strong at 72% during the quarter, increasing by 4 percentage points year-on-year, reflecting the decrease in hardware sales.

Total operating expenses for the quarter were EUR 134 million, a EUR 29 million increase year-on-year, mainly as a result of higher R&D employee expenses in combination with our revised capitalization policy as we now capitalize less due to our mapmaking platform reaching its intended use.

EBITDA decreased by 27% year-on-year to EUR 19 million, with an EBITDA margin of 11%. Free cash flow before financing was an outflow of EUR 20 million in the quarter compared to an outflow of EUR 7 million in the same quarter last year. The year-on-year decrease was mainly driven by higher personnel costs, including higher bonus payments, the settlement of accounts payable, the timing of invoicing resulting in the higher than billed receivable balance.



APRIL 17, 2019 / 12:00PM, TOM2.AS - Q1 2019 TomTom NV Earnings Call

At the end of the quarter, the group had no outstanding bank borrowings and reported a cash position of EUR 207 million, which excludes EUR 34 million related to the locked box mechanism used in the divestment of Telematics. The transaction with Bridgestone is based on the locked box mechanism with balance sheet date 30 June 2018. It means that the cash flow generated since then are for Bridgestone.

Our deferred revenue position is now EUR 291 million. Automotive and Consumer maintained their annual trends, with Automotive up with EUR 67 million to now EUR 195 million and Consumer down with EUR 25 million to now EUR 86 million.

Let's now continue to the next slide to have a look on the Automotive operational numbers. As you know, there is a difference between the revenue we invoice and the revenue we report. The latter tends to be lower in a growing business as we follow IFRS 15 accounting standards. As shown before, this slide highlights the operational revenue of Automotive. Operational revenue is the reported revenue plus net change in the deferred and unbilled revenue positions. Automotive operational revenue increased by 12% year-on-year to EUR 87 million as it was impacted by timing of invoicing. For the full year, we expect operational revenue to increase with around 20%.

I would now like to comment on 2019 guidance in the next slide. We are reiterating our full year outlook. We expect group revenue of EUR 675 million, of which EUR 430 million in Location Technology revenue. Location Technology revenue is expected to grow by around 15% year-on-year. Due to the ramp-up of existing Automotive contracts and the extension of a partnership in Enterprise, Consumer is expected to continue its declining trend.

In order to advance our competitive positioning and further improve the efficiency of our mapmaking platform, OpEx and CapEx combined will accelerate by around 10% year-on-year.

To conclude, I would now like to comment on seasonality of our free cash flow in the next slide. The year started with an expected cash outflow in the quarter. Due to seasonality of customer payments, cash inflow materializes in the remainder of the year. We reiterate our guidance to generate free cash flow before financing activities of around 10% of group revenue.

Operator, we would now like to start with the Q&A session.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And your first question is coming from the line of Francois Bouvignies from UBS.

Francois-Xavier Bouvignies - UBS Investment Bank, Research Division - Technology Analyst

My first question was on the HD Maps deal that you announced this quarter. How should we think about this deal, if you can give us a bit more color about the ASPs? I know you mentioned that it would be higher, but maybe a bit more details around the exact number would be very helpful for us to get a sense of the content opportunity per car you can get with HD. And do you expect more of this contract through the years?

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

I think the importance of what we have achieved with those 2 deals is that they are in itself not big in absolute volume, but they are lighthouse programs with 2 very large car manufacturers and those are the first deals that are available and it gives us an opportunity to translate what we think is our product position, where we think we are ahead of competition to turn that into a market leadership position. So those are really highly regarded carmakers, and we will start supplying those maps in 2021. It will be for a limited number of vehicles, but we believe that this is an excellent opportunity in the platform to further grow within those 2 carmakers, but also in the rest of the market and being selected by other carmakers for similar products and services. It's a bit early to say much about the ASPs. I think what we said in the past is that they are significantly higher than what we get, for instance, for traffic information or for SD Map products, but it will take some time for prices to settle

APRIL 17, 2019 / 12:00PM, TOM2.AS - Q1 2019 TomTom NV Earnings Call

at their natural levels and that will happen when there is more volume in the market. But it is an annual fee. So typically we used to charge for our products when the car leaves the factory. This time it will be an annual recurring fee for those vehicles, which is considerably higher than what we, for instance, charge for traffic information. So it has the potential to grow into a significant business. The early signs are good, but it will take some time before this develops into a sizable revenue stream.

Francois-Xavier Bouvignies - UBS Investment Bank, Research Division - Technology Analyst

So it's not going to be really meaningful at the Automotive bookings level this year. Is this understanding correct?

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

It will show up, but it will not be a massive amount, that's right.

Francois-Xavier Bouvignies - UBS Investment Bank, Research Division - Technology Analyst

Yes. And how do you explain that you say that your HD Map is ahead of the competition? Why that? I mean, do you have some more granularity on why you are ahead? Is it like, I don't know, some regions that you are covering more than the competition? Just trying to explain what is driving this.

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

So the market now has a better understanding what an HD Map should look like and what content should be carried in an HD Map to be useful for automated driving or for advanced ADAS functionality. The trouble is the pipeline, the building of those maps. Doing that in a competitive automated way, that is a big challenge. And doing that repeatedly and consistently is not an easy task. And I think we are further in our prioritization of our HD Map than most of our competitors. We don't have full visibility of what our competitors are doing. But the indication we get from the market is that our product is more mature, more stable and can be produced with high degree of efficiency. I think those 2 elements, a good product and a more mature production pipeline, made those 2 customers choose for a TomTom product. And that is important because...

Francois-Xavier Bouvignies - UBS Investment Bank, Research Division - Technology Analyst

And from here...sorry, sorry, continue.

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

So the next step will be to process camera information from those maps. That's a whole new level of sophistication and that is now within reach with those deals, where we can start using sensor information to then do change detection on HD Maps, so signal when something has changed in the real world and potentially fix those issues either automatically or fix them through human intervention, but at least have a cost effective change detection mechanism. That's the first thing we need to achieve. And with those 2 deals, we are closer to solve that puzzle than ever before.

Francois-Xavier Bouvignies - UBS Investment Bank, Research Division - Technology Analyst

And when you say that you are ahead of the competition, apart from your traditional competitor here, is there any other in HD that you see in the market?



APRIL 17, 2019 / 12:00PM, TOM2.AS - Q1 2019 TomTom NV Earnings Call

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

As I said, there's no full transparency. There are a number of smaller players there, startups even, some of them reasonably well funded. It's not that easy, but I think it's hard to see how you can produce a fully functional pipeline. We've got a lot of experience there, don't forget that we invested a massive amount in our transactional mapping platform that came to maturity in 2017. That mapping platform enables us to do all sorts of clever tricks and achieve a higher degree of automation for our SD product and we see our productivity in SD mapmaking going up all the time, but it's also a critical part of our HD Map production pipeline. And having that transactionality is important. We are not aware that there are other mapmakers in the world who have such a transactional mapmaking system. So that's a core element on top of which we built the pipeline. If you don't have that, there's an awful lot of stuff you need to figure out before you can produce those maps cost effectively and to a high degree of automation and reliability.

Francois-Xavier Bouvignies - UBS Investment Bank, Research Division - Technology Analyst

That's very clear. Last question for me. Can you give us an update on the Google in the market with regard to more maybe infotainment, given that they signed a few deals last year. I just wanted to get a sense of how you see them this year. Do you see more Google competing in some deals a bit more than last year?

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

We don't see it, but that doesn't mean nothing is happening. We don't see it because we're not privy to those discussions, obviously, but I don't expect them to go away anytime soon. So it's definitely something we need to worry about. I've said this before, it's something we need to address and it's something we cannot address on our own. It also requires a different way of collaboration in the car industry itself. What we see is an increased level of collaboration and willingness to discuss those new operating models. And if we can get there, then I have no question in my mind that we can offer products that are better suited to the business model of OEMs, but also better suited to end-user needs. Instead of bringing a mobile phone paradigm into the dashboard, I think what the market needs is a truly dedicated software for use in the dashboard and that will behave differently than the software on your mobile phone. So there are the 2 opportunities to do something meaningful. And we have ideas that we are currently developing. We are developing products. We're talking to customers and we see there is interest in our thinking and in our vision, but still a lot needs to happen.

Francois-Xavier Bouvignies - UBS Investment Bank, Research Division - Technology Analyst

And the automotive order bookings market this year, do you see it like higher than last year? Is there any change to that?

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

We haven't changed our outlook or the sentiment hasn't changed. I think we were really happy with the early win in the HD space, and again not necessarily because of the value, but more as a leading indicator and a kind of approval by the market of the road we have taken and confirmation that we are with our products, and are thinking on the right track. You hope for those things to happen, but you cannot predict them. It happened in Q1, so we really feel good about that. On the traditional SD Map business and traffic information, our sentiment hasn't changed, and we think that it should be possible to increase the order intake this year, compared to last year, but it remains speculative and subject to actually winning those deals.

Operator

Your next question is coming from the line of Marc Hesselink from ING.



APRIL 17, 2019 / 12:00PM, TOM2.AS - Q1 2019 TomTom NV Earnings Call

Marc Hesselink - ING Groep N.V., Research Division - Research Analyst

Actually, my first question is also a follow-up on the HD Maps one. What do you think will be the steps ahead from now? Will other OEMs also decide on which HD Map they are going to use? Is it going to be this ecosystem that's reinforcing itself in the coming years with more data? So a little bit more extra detail on what you already said on that point, please.

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

We are aware of more deals for similar applications. So you need to think about level 2-plus, so also referred to as adaptive cruise control on steroids. Maps are needed for that. It will offer then to the end-user the possibility to drive fully automated on closed access ways or roads. So the driver will still be in control, but the car can potentially drive for long periods of time autonomously as long as it doesn't leave the motorway. So that's really an exciting technology. We think it will reach prime time and the market maturity around 2022. And we see that the other technologies are coming into place to deliver on that promise. And there is no doubt that other carmakers will start picking that up in the same way and we see RFQs coming our way. Now having 2 leading carmakers in our camp will make it relatively easier to also win those other deals. We have something to refer to. Other carmakers have given us their blessing and, hopefully, we can start seeing those maps being in operation in the real world as well. We've seen something similar, of course, with traffic information. We were the first to look at traffic information based on flow data, first with the GPS probe data, we looked at the network, at the mobile network, to see if we could derive data to calculate flow and then we moved to probe and you could see that by adding more customers and adding more probe data, maturing the software you've come into a cycle where your product gets better and better and it's very difficult for competition to catch up. Something along those lines can happen in HD Maps as well. And hence, it's very important for us that we get this early confirmation that we are on the right track with our technology and with our products. So what does it do on balance? It will make it easier for other carmakers to also choose for our technology and it will give us a way to test harder our products in the field and detect new use cases and user requirements before competition can do that. And then on top of that, we hope to be able to build an early base of sensor data that we can use for change detection and automated map correction. So in summary, again, not an easy territory. It will take some time, but happy with the progress we've made in Q1 so far.

Marc Hesselink - ING Groep N.V., Research Division - Research Analyst

Okay, clear. Can you share maybe the feedback of those initials to what did they say and why did they choose you?

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

So because volumes are low and these are lighthouse programs, the cost element, although always important, was certainly not a decisive factor here. The decisive factor has been the maturity of the products and our ability to provide data for testing, to work with engineers, to identify issues and resolve those issues, build trust at the engineering level and develop a product that they could believe in, and I think we've done a good job there.

Marc Hesselink - ING Groep N.V., Research Division - Research Analyst

Okay. Then my final question and I guess it's partly related. So the higher equity expenses, which you already elaborated a little bit in the introduction, are these expenses also partly due to people working exactly on this point or do you also need to work on more the older products where you have to customize for new clients and that kind of stuff?

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

Yes. It's a combination of all of the above. It is certainly not something exclusively related to HD Map. And I think, relatively speaking, we haven't increased our expense in HD mapping. But we do see across the range a couple of things, including shortages of people, increasing salaries. I think



APRIL 17, 2019 / 12:00PM, TOM2.AS - Q1 2019 TomTom NV Earnings Call

that's an important factor that we addressed in 2018 in terms of having a competitive pay package. We also see that more and more of our services are going online, which is a change. We need different people. At the same time, we achieve higher degrees of automation in a lot of the work that we're doing. And although our investment and our cost for mapmaking has gone up, the output has gone up much faster than the expenses. So having a broader customer base also means that we need to have a broader map coverage. We're doing all that in areas where we haven't been that strong. We have improved dramatically in coverage, quality, freshness, and so we're really gaining some level of operational leverage there. But on the other hand, a broader range of customers and vehicles in which we're present unfortunately also means that we have more engineers working on those programs. I think the next step for us is to figure out how we can get scalability in that engineering function and we need that. We need more scalability in product development. And we are thinking of ways to achieve that. We have a plan. We're trying to roll that out.

Operator

Your next question is coming from the line of Wim Gille from ABN AMRO.

Wim Gille - ABN AMRO Bank N.V., Research Division - Head of Research & Equity Research Analyst

Two more questions on HD and then onto Enterprise. First on HD, did I hear correctly that you stated that you expect the first revenues of those 2 contracts, those lighthouse contracts, already as early as 2021? And can you give us a bit of a feeling based on the discussions that you have with the OEMs and the model introductions that they are planning for the coming 5 years, whatever, when we should be able to see more real substantial volumes in Level 2 and Level 3 Autonomous Driving coming through in the market? So that's on the timing. Second question on HD is that you have one product already on the market, which is that trucking example that you gave. Is that one alive? And also does that incorporate AutoStream, including capturing, sensor data, camera data, et cetera, or is this more of a stand-alone kind of testing product, if you will? And then a final one on the API, but let's get this one first.

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

Yes, Wim. Thanks for those questions. So I think, end of 2021, beginning of '22 is what we have as a time line for the introduction of those maps, those HD Maps. That can slip as we know, but that is for the moment what we're looking at. The truck product is live and expanded to other territories, and also there are opportunities for other truck makers to use our data in the same way, but those are very much stand-alone services, non-connected. So it's a little bit old-fashioned. The functionality is great. And from what we understand, significant fuel savings have been achieved using this system, but it needs to be updated on a regular basis, the data, so every 6 months or every 12 months. There is no automated mechanism to either update those maps or collect in a systemic way data from the truck. So we don't have any joy from a feedback loop there at this stage. Maybe that will change in the future, because it makes sense, but that's not always a reason why things are happening. AutoStream is not in the market yet as a commercial product and is not used by that truck maker so far. We think there will be opportunities for AutoStream with some of the customers we have signed the contract with, but that's not a given yet. And for people who don't know what AutoStream is, AutoStream is our delivery mechanism for a streaming service for HD Map content, where we can stream information and locally cache that information, so cars always have access to the relevant data and the latest data.

Wim Gille - ABN AMRO Bank N.V., Research Division - Head of Research & Equity Research Analyst

Good. And on kind of more meaningful volumes in autonomous driving based on kind of the discussions that you have with OEMs?

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

There is activity in that respect, it's business as usual so it's a lot of activity in RFQs and in proof-of-concept and technical documentation, engineering meetings and so on and so forth. So we see a healthy level of activity in that space.



APRIL 17, 2019 / 12:00PM, TOM2.AS - Q1 2019 TomTom NV Earnings Call

Wim Gille - ABN AMRO Bank N.V., Research Division - Head of Research & Equity Research Analyst

Very good. And then the last question would be on the API, a similar one to the one I asked the previous quarter. Obviously, somewhere in the summer, Google decided to increase pricing for its own enterprise products by factor of 14 that pissed off a lot of developers and you rightfully said it's going to take time before people will start using kind of other potential sources, especially in combination with kind of the fact that you are now part of Azure as well. What kind of activity level or what kind of movements do you see for interest in your API in that respect?

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

I have to say we started from a small base, but we see aggressive growth in revenue. But as I said, from a small base.

Wim Gille - ABN AMRO Bank N.V., Research Division - Head of Research & Equity Research Analyst

And when...

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

So a high level of activity with test accounts and developers kicking the tire, and then also in actual usage, we see increases, but again from a relatively small base.

Wim Gille - ABN AMRO Bank N.V., Research Division - Head of Research & Equity Research Analyst

And is it kind of too early to say or can we expect further growth, I would say, in the Enterprise segment? Obviously, in 2019, we had the tailwind from the Microsoft contract. But more looking into 2020, '21, what should we be expecting in the Enterprise segment if the activity that you are just referring to continues?

Harold C. A. Goddijn - TomTom N.V. - Co-Founder, Chairman of the Management Board & CEO

If the growth continues as it is going now and again, I don't have a crystal ball, but it will start to show up and it will start to be meaningful in terms of revenue in the years ahead, but it will take some time to get that feasibility and really get the robustness of that business model and this overall size of the opportunity out there. But it's clear that the world wants choice and wants to have alternatives. So that is encouraging.

Bruno Priuli - TomTom N.V. - IR Officer

As there are no further questions, I would like to thank you all for joining us this afternoon.

Operator, you can close the call.

Operator

Thank you. This concludes today's presentation. Thank you for participating. You may now disconnect.



APRIL 17, 2019 / 12:00PM, TOM2.AS - Q1 2019 TomTom NV Earnings Call

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