

## Q3 2021 Earnings Call

### Company Participants

- Israel Fernandes Salmen, Chief Executive Officer
- Lucas Marques Peloso Figueiredo, Chief Operating Officer
- Luciano Cardoso Valle, Chief Financial Officer and Investor Relations Officer

### Other Participants

- Andrew Ruben, Analyst
- Fred Mendes, Analyst
- Marco Calvi, Analyst
- Otavio Tanganelli, Analyst

### Presentation

#### Operator

Good morning, and thank you for holding. Welcome to the Meliuz webinar to release results for the third quarter '21. I am (inaudible). I work at the (inaudible) team and I will be the host. I am proud to announce that for the first time this webinar will have Allesandra [ph], our sign language interpreter. At Meliuz, we cherish equality and respect for people. This event will be held in Portuguese with simultaneous translation into English. Please select the preferred language by clicking on the interpretation button, which is located at the bottom of the screen.

Today, we have with us Mr. Israel Salmen, Founder and CEO; Luciano Valle, CFO and IRO; Lucas Marques, the Chief Growth and (inaudible) Director; and Marcio Penna, Head of of Investor Relations. Before giving the floor to Israel, I would like to inform you that this event is being recorded and broadcast live through TC station. It can be accessed at [tc.tradersclub.com.br/station](http://tc.tradersclub.com.br/station). At this moment, all participants will be in listen-only mode during the company presentation, ensuing this, we will go on to the question-and-answer session. (Operator Instructions). The material presented is available for download at our site [ri.meliuz.com.br](http://ri.meliuz.com.br) at the Results Center. I give the floor to Israel.

#### Israel Fernandes Salmen {BIO 22300699 <GO>}

Thank you, (inaudible). A good morning to all of you. It's always a matter of pride to be here. But today is special, because on November 5th, we celebrated one year of our IPO and it seems to be a very short time, but it seems to have been many years. There have been incredible months with a great deal of work and novelties. It is a pleasure to be with you again today. I forgot to introduce myself properly. I am a white man with black hair. I

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have a short beard and I wear glasses, and I'm here today to speak about Meliuz results and share the floor with Luciano and Lucas, we may proceed.

Very well, we're quite satisfied because we like to say that we want to play in attack -- with our hands on the steering wheel and this is what we have done in the last 12 months, delivering on our promise at the IPO and then in the follow-on, we're extremely satisfied because part of this goes through the topic setter on the screen. And I would like to reinforce that we always begin by speaking about our team and a follow-on we emphasize that we were highly focused on reinforcing the senior management of Meliuz, which focuses on building new business lines that we are about to launch. We are very happy because we were able to bring in these people. We have several Directors and heads of new business lines here, and this is something that we promised and have complied with and we're now working at full steam on the new products, the new app and we're going to offer you more details on this in the next slide. It is also at very advanced stages, we are focusing for the launch in January and along revenue app we will have a new card in January. But when we speak about the new app and the tight line that you see here with a focus for the launch in January. We cannot forget the main has now which is Black Friday. It is riding [ph], it is the most important moment for the online shopping sector and we're very enthusiastic as always. Black Friday as always is an incredible moment, the entire team is mobilized to deliver novelties to our users and partners and as always, we have great enthusiasm regarding (inaudible).

Finally to speak to you about the credit card, which is a novelty, we recently launched a wait list with information on the new card, but also on the new lab, which will happen at the launch in January. So we're beginning to include interested users and the weighting line warming up for this launch in January. Once again, this makes our team extremely enthusiastic. To speak on a little further about Dabacuri project, now this is where Dabacuri, this is the word we use in-house to the new app and new card project and in practice this word means the union of two tribes, a tribe from Meliuz that began in 2011, the shopping tribes. The purchasing tribe were the new Meliuz that began to be built in 2019 with the co-branded card, which refers to financial services. We're stepping on this to go faster and launch new products.

So, the Dabacuri project as its main landmarks has the hiring and training of new teams. We have new heads and directors and most of the product team has been hired in the last few months to work on this project. This new app has a completely remodeled architecture and we're very satisfied with this because it will get greater agility to our product team that can build new features and new products. The wait list which I have just mentioned that is in the year and part of the Dabacuri project, the on-boarding and registration features, all of this is ready for Bitcoin and PIX as well, and we're now at the conclusion of the project. So, that in January, we can have this new app and the credit card and the novelty of the account that we did not have formerly that we now have and will lead to greater engagement and a better contact of Meliuz with the users that digital account per se, transactions through PIX, the purchase and sale of Bitcoins as I mentioned and several enhancements in terms of the user experience, all the way from the experience with the credit card that will be within the Meliuz app.

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The former card has experience divided between two apps hampering our users experience here, all the experience will be in a single app bringing greater engagement and greater points of contact with the users and will enable us to cross sell products and services with greater ease. Additionally, we have improved the back office and the servicing of our clients. We have an in-app chat to improve our services and a remodel help center, of course, decides other functionalities. If I were to speak about them, it would take the entire presentation, but we truly are very enthusiastic with this because it is a new stage for Meliuz. I will give the floor and then return to speak to you further.

## **Lucas Marques Peloso Figueiredo** {BIO 22300678 <GO>}

Hello, good morning. Let me introduce myself. I am Lucas. I am a little dark now. I have a big beard. I am white and I have brown eyes. Let's speak first about people. We tend to say that results don't appear magically, they are the result of the work of an exceptional team and the challenge we have for 2022 is gigantic to bring financial services. So we have increased our team as Israel have mention. We have brought in some heads to work with the new lines of financial service, but also a great number of developers. We were lucky to bring a higher number than we had foreseen. The fact that we did the IPO that we were in the media and have exposure, enabled us to attract a high number of channels and the hits that we have for the card and the accounts have also helped us in terms of enhancing technology. This is our focus and because of this, we now have 53% of the Meliuz teams are located to technology and products. Another important point is that 70% of this team is developing technologies and enhancements that will still be launch, the cost we are paying for now, but the result of the work of this team is something that we will only harvest in coming years.

One of the concerns of investors as well as our concern is to grow, but we want to grow with quality. Meliuz is known for its culture and this was always our concern when we spoke about increasing the team. We have been able to do this. Our turnover is below 1% month, a very good figure. In other technology companies, this rate is from 3.5% to 5%. We are way below what we see in technology companies. Our engineer turnover is 1% a month. And when we look at the assessment that these new members coming into Meliuz about our integration, the average is 9.9. We're very satisfied because beyond bringing in an incredible team and very quickly, the faster we bring them in, the faster we can deliver on our promises. But we also have to make these people feel at home and view them with our culture and we're very happy we have an incredible team that is happy and ready to deliver what we need.

Let's speak a bit about how we're doing in terms of growth. The first point here refers to the opening of accounts. In the last earnings results and in the release we said that we were trying to speed up with our card and with our partner and that this will have an negative impact. It would decrease the rate of growth of new accounts, why? Because when you're launching a credit card, many people don't have the account. They come with because the credit card and they open up an account to Meliuz now. We did expect the impact, but we continue to have a growth of 10% vis-a-vis the second quarter of this year. We have launched our card and in January we will recover these rates and once again invest on users for our credit card. Now this same impact happens in our active users, why? Many of our new users were due to the campaigns we had with the credit cards as we have stopped these campaigns, we decreased the number of users, but they do

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become assets. So we have had a slow down in this growth, but as we had already stated in the last quarter we spoke about this transparently with the investors. Here, we show you that despite all of this, we continue to increase engagement with our users, with our app, our app of course is main sort of growth and will continue to be so, users use it very frequently and with the experience of the card being within the app, this engagement will increase even further and the site sessions will also increase as we have promised.

To speak about shopping perhaps this is our most important slide, we have a significant focus this year to bring in new shoppers to our vertical shopping. As I tend to say when we bring in a new shopping the greatest impact is not on users as well, usually they have a low GMV, but as the shoppers remain with Meliuz, we create these GMV cohorts enabling us to create larger cohorts. You can see to the right in the graph that we have not only been able to retain these cohorts, we have increased retention and created larger cohort. So these are three positive effects that we have perceived even with competition and much more we have not felt an impact on our cohorts. To speak about GMV, as expected, we have a GMV 21% higher than the second quarter of this year and the (inaudible) of the year is that we have decided based on the request of investors to bring in the take rate, which is a management tool, why? The GMV that we generated in the quarter become revenue from the following quarter and this is clear when we look at the revenues of the first quarter, which was always higher, because they are the results of the last quarter, which includes last Friday. So we have brought in the take rate because of investors and especially in this third quarter, the month of September was very strong and the impact of a growth in GMV and revenues will be easier perceived in the results of the last quarter.

Here invoice, which has continued to surprise us very positively, although it sounds incredible, we are not disclosing this and pay media for this vertical, but despite this, we have had excellent results of users activating offers. We reached 294,000 users using this feature. The number of offers BRL3.6 million and an incredible number of data points. And we continue to be very enthusiastic and we believe that this feature is just beginning to grow. The great novelty here is that we have reinforced our team. We're waiting to be certain that the invoice would remain and become a sustainable products. In retentions rates we see that it has been very good, therefore, we have reinforced the team and this should improve in the year 2022. And to bring you very important data even though we have not discloses in paid media we already has users using this feature in more than 3,600 cities in Brazil, 65% of the cities in the country.

Now to speak about our financial services. As I mentioned, we start making investments in media and because of this there was a certain slowdown. We did not feel an impact on revenues, not for the time being because we still have a base that is still using this card and we believe that this will continue on. Despite the fact that we're not disseminating the card, users are using that card because we have a growth in TPV. When we speak about crypto assets especially Alter, which was our acquisition in this sector, we have a very consistent growth month-on-month, quarter-on-quarter and of course this makes us extremely happy. Alter has had excellent results. This is what gives us greater enthusiasm. We see a very high engagement and have users, and this is an enormous opportunity for growth. So we have brought it here simply to show you what we can expect in the coming year. These are figures referring only to Alter without Meliuz having done any dissemination, this is an achievement of the Alter team.

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Very well, we will speak about our international vertical. As promised, we have a cash back feature in nine countries that countries where we thought the opportunities were greater. We had several users using the cash back redeeming, it truly is operational and the idea is to continue on with the rollout, with enhancements, increasing other features to have a greater impact and we're in the process of creating an app. With the creation of the app, you will see that the impact will be gigantic. The app is what most engages users and grows at a very fast pace. So we're quite enthusiastic with the next steps and it's worthwhile thinking about the following as with the story of Meliuz and you could see this in the cohort crafts. This is a gradual process, we put a user in the cohort, they will buy this year. They will buy the next year and in future years and this is how we end up building a base. Imagine this with gradual growth, achieving a very similar result as Meliuz has during its history.

A few numbers BRL234 million in GMV in the third quarter, BRL7.7 million net revenue. Picodi, which is one of the greatest assets has organic traffic, which is not paid and most of this traffic of 13 million is organic traffic. When we add cashbacks, we add users at a very low price. We have a return on investment that is very efficient and we're enthusiastic with the next steps.

## **Luciano Cardoso Valle** {BIO 22300738 <GO>}

Well, good morning. I'm going to speak to you about financial services. I am Luciano Valle, CFO and IRO. I'm a white man. I don't have a beard. I have dark hair, but yes with a few grey hair. And I'm wearing a black T-shirt and an earphone. Very well. Now to speak about our results, let's begin with our revenue. At the end of the third quarter, we presented total revenues of BRL58.7 million for the Group as a whole. Now, this represents an 8% growth when we look at the results of the second quarter and a growth of 129% vis-a-vis the third quarter '20. When we look net revenue in the last 12 months, we get BRL208.4 million for the Group equivalent to almost 20% vis-a-vis the former quarter and a growth of 96% in the last 12 months ending in the third quarter 2020.

To speak about net revenue per business, vertical and the shop on vertical, in the first quarter, we got to BRL47.1 million of revenue, a growth of almost 10% compared to the previous quarter and the 110% vis-a-vis the third quarter '20. As we have highlighted here, BRL7.7 million of revenue comes from Picodi, our international operations and 39.4% from the national vertical. In the last 12 months, we reached BRL168 million, a growth that 70% vis-a-vis the last quarter and 70% growth vis-a-vis the third quarter '20. In our financial services vertical and Lucas has already mentioned, the impact of our slowdown with the present day card that we have, we still have not had this impact fully reflected in the figures. We have presented with up to BRL8.6 million in the third quarter, stable vis-a-vis the previous quarter and the growth of 171% vis-a-vis the third quarter of '20.

For the revenues of the last 12 months, we got BRL34 million, a growth of almost 20% compared to the second quarter of this year and more than 370% vis-a-vis the third quarter '20. We will have a greater impact in this line item in the fourth quarter because of our strategy. And to look at our, EBITDA, it is important to underscore a message that we have given in the presentation, we continue to invest to deliver new and better products and this is to reinforce our commitment of generating value in the long term. When we

look at the EBITDA numbers they reflect this strategic and we have made the decision to deliver what it is that we hope in the future, we're building the base at present to harvest the results in the future.

In the last quarter, our EBITDA was BRL7.2 million negative, and we've now got to an adjusted EBITDA in this quarter of almost BRL10 million negative due to the increase of investments that we have made in the growth of the team of BRL6 million in the last quarter. And finally, when it comes to financial results, as we did in the second quarter, a pro forma vision of our net revenue considering access This is an acquisition, that still awaits the approval of the Central Bank. We got to BRL285.8 million revenue accrued in the last 12 months at the end of the third quarter, a growth of 12% vis-a-vis the second quarter when we had BRL255.5 million net revenues for the last 12 months.

Finally, and it is important to speak about what we have been doing during the last year, yesterday, we announced our results after the IPO. This is our fifth announcement, so that we can underscore the main messages for the coming quarter. First of all, we want to continue to reinforce our team, always with a focus on products and technology. This will always be our priority, when it comes to people to reinforce the team that is strategic for the company. Our national shopping agenda, we're quite focused on getting ready to deliver an excellent Black Friday. This is the main quarter of the year and has been as very important date for our team and our journey, we've been shopping. In the international shopping vertical, we are making strides in the test and the launch of new features in Picodi.

And finally we would also like to reinforce the message, we gave at the beginning, a full focus on structuring and developing the new app and the new financial products that we will launch in January of 2022 and these are the first efforts, the wait list for the credit card. So this will be the focus from the coming quarters. And with this I would like to return the floor to (inaudible) so that we can go on to questions and answers.

## Questions And Answers

### Operator

Thank you very much. We will now go on to the question-and-answer session. (Operator Instructions). The first question is from Fred Mendes from Bank of America. Go ahead. Fred. Please pose your question.

### Q - Fred Mendes {BIO 22302086 <GO>}

A good day to all of you and thank you for the call. In truth, I have two questions here. The first one refers to the Meliuz card, which is the great trigger and the most important point in coming months. When I look at the partnership with the Pan bank, this is natural, but it took you six months of test to gain scale and take off. I know you don't speak about deadlines, but you are -- you already have knowledge about channels. So will it be a shorter term until the take off compared to what you had with the Pan Bank? This is first question. The second question is for Lucas. You began with a 140 employees, you now have 870. For Meliuz it is 340 in the year. If you think the main parts of your team are in

place, the main executives or do you still have work to be done? Of course, you will always have work to be done, but has -- have you hired most of your team or are you still in the process of doing this? Thank you.

### **A - Israel Fernandes Salmen** {BIO 22300699 <GO>}

Thank you, Fred, for the question. I will answer the first, in terms of the speed in which we are able to print our new credit card, the co-brand, the card was learning for us in 2019 and this related more to the distribution channels. How to efficiently attract the audience with efficiency and ensure that this audience will stay with us and the long term and there were months of learning and I do believe that we have learned a great deal and we're ready to distribute our own card. However, Fred there is new learning now with our own card that relates more to the risk, which will be our risk appetite, the part of credit and in this we will be very cautious at the beginning with our hand on the steering wheel, always with our hands on the steering wheel, you can expect the new cycle of learning.

However, Fred, I would like to remind you that we will be launching other products simultaneously and these new products will always generate learning and new metrics so that we can setup ever better framework to accelerate the credit card. So this mix makes us comfortable with a great to lift challenges in the short term. So the distribution challenges given we have learned a great deal, we know how to handle this business. Nevertheless, we have a great deal of learning ahead of us. We don't want to make mistakes. This is not something that we want to do to come back to call and explain why one of our quarters was bad. We want to take big steps, where we are very conscious, expanding the number of users, but only when we are comfortable. Don't expect us to come back and offer you justifications, quite the contrary. We will continue with our hand steadily on the steering wheel.

### **A - Lucas Marques Peloso Figueiredo** {BIO 22300678 <GO>}

Fred, thank you for the question. Yes, most of the key positions have been hired. It was a surprise for us, we thought this will be a lengthier process, especially in terms of technology and the heads. So we have practically hired people for all of the positions. There will be few novelties in the coming months. We have a very full team, almost full team perhaps one or another person for the coming year.

### **Q - Fred Mendes** {BIO 22302086 <GO>}

Thank you. That was very clear. Thank you, Israel. Thank you, Lucas. Thank you, Fred. Our next question is from Otavio from Bradesco BBI. You may proceed.

### **Q - Otavio Tanganelli** {BIO 20615779 <GO>}

Thank you for taking my question. We do see some players speaking about a slowdown in e-commerce and perhaps a possible anticipation of Black Friday. I would like to hear your vision if this makes sense, if there is a marginal slowdown in e-commerce, something that you would have felt and Luciano spoke about this, but if you could further explore your expectations for Black Friday? Thank you very much.

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**A - Israel Fernandes Salmen** {BIO 22300699 <GO>}

Can I answer? Otavio, to be very transparent, we have not felt any impact here and I think that this might be the result of our concern since the IPO up to present, creating a very good cohort for our products. Well, if you have more shoppers, if one or another shoppers stops buying, this is offset by this. We have not felt this impact when speaking about millions of course. As Luciano said, we do believe it will be an excellent Black Friday

**Q - Otavio Tanganelli** {BIO 20615779 <GO>}

Very clear. Thank you very much.

**Operator**

Our next question is from Marco Calvi from Itau Bank. You may proceed, sir.

**Q - Marco Calvi** {BIO 19854632 <GO>}

Good morning. Can you hear me?

**A - Israel Fernandes Salmen** {BIO 22300699 <GO>}

Yes, we can hear you perfectly.

**Q - Marco Calvi** {BIO 19854632 <GO>}

Two questions on my side. First of all, I would like to hear you remarking on Alter, very generally, which is the crypto strategy that will help you with the new card. We have seen the crypto back on the card, which I found very interesting. Now is this complementary initiative that will leverage our offer of financial services? It's second more of checks question, the expansion of the take rate from the quarterly and year-on-year outlook, you spoke about the Black Friday campaign. If you could explain, if there is another factor underlying the expansion of the take rate year-on-year and quarter-on-quarter? Thank you,

**A - Israel Fernandes Salmen** {BIO 22300699 <GO>}

Thank you Calvi if I can speak about the crypto part here and I will address your question directly. What is important to say about the Alter acquisition is that in the short term...

**Operator**

We cannot hear you, Israel, I'm sorry. Yes, you're back.

**A - Israel Fernandes Salmen** {BIO 22300699 <GO>}

In the short term, we want to increase engagement. Now the buying and selling to the sending and receiving of crypto gives us a great deal of enthusiasm. In the middle and long-term, we would like to convey the image that we're open minded about what is happening worldwide and to bring in the Alter Group and their knowledge in blockchain and cryptocurrency in-house shows you that we're not about to stop here with this short-

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term engagement tool. We want to broaden our horizons and we're quite enthusiastic for the medium and long-term.

Now to speak about the new credit card and how it speaks to the cryptocurrency, the Alter uses our (inaudible) back, and this relates more to the credit card and in our case, we we have the crypto back and a credit card per se initially. And besides this, it is our understanding that the crypto custodies always have our hands on the steering wheel Calvi, could help us to work with collateral systems with cryptocurrency. We have to of course calculate the warranties, if this is a very volatile but this is something that we can also use. So, this very broadly is what we are intending to do. In terms of your take rate question, I don't know if Lucas, would like to answer it.

**A - Lucas Marques Peloso Figueiredo** {BIO 22300678 <GO>}

No. Go ahead, Israel. You can do it.

**A - Israel Fernandes Salmen** {BIO 22300699 <GO>}

Regarding the take rate Calvi, we're striving through our commercial team to carry our recurrent campaigns with our user base and all of this refers to our strategy of having a more engaged user. We are able to negotiate better conditions with the stores. We create more campaigns and the sales machine has been working very well. What happened in the last quarter and continues to happen now is that we're able to close more campaigns. We're triggering out more communication, working with more communication in the app, as well as in our site. And with this, we have increased the take rate and the average commission through time. This generates more engagement and by generating more engagement we have a better possibility of delivering new products and services in January for a highly engaged base. There are mysteries here.

**Q - Marco Calvi** {BIO 19854632 <GO>}

Thank you. Thank you very much. That's excellent.

**Operator**

Our next question is from Andrew Ruben from Morgan Stanley. You can proceed, sir.

**Q - Andrew Ruben** {BIO 18834624 <GO>}

Hi. Thanks very much for the question. As it pertains to international operations, can you talk a bit more about the early cash back rollout and the timing between when you introduce and when we should see the benefit in upper tier [ph]? Thank you.

**Operator**

As we have interpretation perhaps you could answer in Portuguese, otherwise the Portuguese speakers will not hear the response very well.

**A - Israel Fernandes Salmen** {BIO 22300699 <GO>}

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Thank you for the questions, and I can say that we are within what was forecast. We launched in the countries that we had forecasted in the first six months since the acquisition. Now the Picodi team, the technology team is extremely strong and we're surprised with the speed in which they were able to put everything in the air. We are ready have tests with the new app that should go out for the end of base before Black Friday, which will also increase engagement. And as Lucas mentioned, on the acquisition of new users, the new cohorts, the new hardness of users represent a piece of a crater hole, a piece of the revenues of the GMV generated by users.

And this logic is also valid for Picodi as we include these news users, they will form the first cohorts that will begin to have a more expressive impact on our exponential revenues through time and after we will be able to accumulate several cohorts through the quarters. I believe we will begin to see the results of Picodi at the end of the first year with greater consistency and this will become exponential in the second and third years. This is what we observed in Brazil. When we began this in Brazil in 2011, we were able to put this in action through the years, once our product had a good fit and was working well, and we were able to add new cohorts or harvest quarter-on-quarter.

Andrew, we do have a commitment to give you ever more information throughout the quarters regarding how these new cohorts or harvests are performing so that you can analyze this and better understand what you can expect from these new groups going forward. This is what our IR team is planning to do. So we can respond to your question better in the coming quarters, when we have more information on the performance of these cohorts or harvests.

## Operator

Thank you. At this point, we would like to end our question and answer session. I will return the floor to Israel for the closing remarks. Thank you, (inaudible). Well, I think that Meliuz has never been such a golden moment as we are living now. We work with people about we like, that we have finger picked, we maintain our culture, our disciplined, bringing in the right people to the team. And this means bringing in people that will stand with us in the long term when we look at the turnover, we see that very few people are leaving our engineering. My vision is to build a long-term company and the main business that we have to focus on are the people and this is where we truly focus on the door of the entry. And once we bring in the right people, our commitment is to build quality products always testing novelties, always innovating, never bringing in projects that are based on hypothesis. We base ourselves on data and test in what truly works and what does not work. We're capitalized, we still have the resources of the IPO and the follow-on, but now we have a full team that is very well trained, more than 800 people that will give us that power to work and develop new features with greater agility. If this were not sufficient, we have worked during the entire year to prepare an incredible Black Friday. Our team has delivered a great number of functionalities to engage our base, to offer more functionalities to our partners. And I want to mention the new app and the card and all the novelties we will offer here in January, that will change Meliuz completely. We find ourselves in a golden moment with a great deal of enthusiasm. I would like to thank all of you for your presence. I thank Lucas and Luciano for their presentation. And we hope to see you in the coming quarter. Thank you very much. Thank you, Israel. Very well concludes

its earnings release for the third quarter '21. Thank you for your participation. We'll see you at the next call. Thank you very much.

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