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West Pharmaceutical Services, Inc. (WST)

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MANAGEMENT DISCUSSION SECTION

Michael K. Polark

Analyst, Robert W. Baird & Co., Inc.

All right. Good. We can go ahead and get started. Good afternoon, everyone. My name is Mike Polark. I am on the Healthcare Supply Chain and Pharma Services research team here at Baird. We're pleased to welcome West Pharmaceutical to the conference again this year. With the company, we have CFO, Bernard Birkett and we have VP of Corporate Development Strategy and IR, Quintin Lai.

West, as you may know, is a global manufacturer of proprietary products used primarily for the containment and delivery of injectable drugs. The company also has a Contract Manufacturing business focused on complex devices. Quintin is going to do some prepared remarks and we will have plenty of time for Q&A at the end.

So if you do have any questions, we can do a raise of hands or session1@rwbaird.com and I'll be happy to coordinate.

So with that I will turn it over to Quintin.

Quintin John Lai

Vice President Corporate Development, Strategy & Investor Relations, West Pharmaceutical Services, Inc.

Thank you, Mike, and thank you to Baird for the invitation to participate. It's always a treat for us to be here and it's such an impressively run conference. So, thank you.

This is our Safe Harbor statement. So, I'll refer to any of our SEC filings and latest press releases for risks and uncertainties. West is a 95-year-old plus company that was founded in the safe, effective packaging of injectable drugs. And our mission has evolved over the decades to become the world leader in integrated containment and delivery of these injectable medicines and as many of you are aware, this is a highly regulated space. A lot of the injectable drugs that are being developed today are some of the most complicated molecules being developed,

large molecules, cell therapies; and because of that, we have built a scientific platform with a variety of components, devices and solutions to help our customers address their needs, to ultimately treat patients.

To put in our scale and perspective, last year, we made 41 billion pieces, which is the equivalent of over 110 million pieces every day. And for us, it's not just the scale and being produced around the world, but it's the fact that each one of these pieces likely has a patient involved with it. And it's that knowledge that ultimately we are impacting patients' lives that causes West to sit there and work as hard as we do on the quality, safety, reliability as well as the compatibility of our materials.

Our business U.S. and Europe mainly, those are the two regions that have some of the strictest regulations and fit very well with a lot of the components and solutions that we provide. And then our sales are evenly split along customers that are in the injectable space whether they be large molecule biologic companies, whether they be small molecule pharma companies or small molecule off-patent generic companies and we also have a Contract Manufacturing business where we make on behalf of customers that have their own design.

We have over 2,000 customers. We don't have a lot of customer concentration with the largest customer only 7% of sales and our global workforce is one of the best in the world, located around the world in 50 locations with 27 manufacturing sites.

Our long-term growth strategy is exactly what has been over the last nine decades lead with market-led strategies, customer experience, have differentiated products and services, operate efficiently, safely and create shareholder value. And we use our three core values as the tenets for that long-term growth strategy, the passion for customers, leadership in quality and One West Team.

When we think about passion for customers, we understand that we are B2B. We sell to drug companies who then are developing drugs for patients, but we ultimately know that's where the product is going to be used and that's what our component is helping to make sure the injectable drug continues to hold its potency all through its storage life until final delivery.

When we look at our customer base, it's more diverse than just injectable drugs. When we take a look at it, as – when you look at large pharma companies, these are small molecule innovator companies. They're the most mature companies that you can think of. And what they're looking for is helping address their total cost of ownership and lifecycle management of some of their drugs.

On the Generics on the lower portion of this slide, those are off-patent small molecule drugs and their speed to market, their opportunity window when it opens up for them to address it, they need to be able to get supply for their products and they need efficient manufacturing and again that great supply chain to help service those customers.

And for biologic companies, these are the large molecule, most sensitive drugs out there and for those you need specialized packaging solutions to make sure that you minimize the interaction, you maintain the payload and efficacy of that drug. And what we're seeing over the last few years is more move toward self-injection technologies, whether it be auto-injectors or wearable technologies and we're certainly pioneering that latter category.

And then finally on the Contract Manufacturing side, our fourth kind of division that we have, this is where we – where customers have their own intellectual property for a device or a diagnostic and we make on behalf of them and what they're looking for is a manufacturer who can do quality, scale and design at large volume.

We address this with a variety of products going all the way from the lower left-hand corner of standard products all the way to our high-value product offering and as you go up that swoosh, the higher the value for the customer, the higher the value for West. And so, today, of the billions of pieces we make on our Proprietary Products segment, 80% of our volume is in the standard area, 20% of the volume is in the high-value product, but in terms of overall sales for the company, 40% of the company sales are in the high-value product and growing faster than standard.

As the world has continued to evolve and as science and technology continues to see more new complicated complex drugs being developed, we're evolving to address those customer challenges and we're doing so through integrated solutions. So, today, customers are looking to differentiate their drug with a delivery device and so they're looking for combination products. They're working with ever more sensitive biological large molecules which will require even more specialized packaging as well as demanding the highest quality low particulate.

We're also making it easier for the customer to interact with us. We've developed an online platform so that customers can come online to our knowledge center to order small packages through our e-commerce center and then just to be a destination for scientific and technical information through our westpharma.com website.

The other core value we have is leadership and quality and if you ask any drug company out there and ask them the most important thing for them in terms of the primary package is quality. They need no interaction with the drug, they need to have assurance that the drug will be packaged, stored and delivered in a safe manner and that is definitely our focus. Our tagline is Every Dose, Every Time, 100% Commitment. And to put it in perspective that scale that we bring is unparalleled in the industry with 27 manufacturing sites making billions of products, hundreds of millions of products a day in 3.2 million square feet of space and doing so at the industry highest levels of quality.

Our final core value that we talk about is One West. One West was founded originally in our global operations where we took originally our regional – was in a regional format, globalized it, centralized it and then started to take best practices across our entire manufacturing network. This has been a couple year journey. We still have more to go but we're already seeing the benefits of that – of this process as this is impacting our manufacturing, procurement, supply chain, process excellence. And in 2018 we had record results both on safety, quality, service and cost. And so it's improving our product, it's improving our cost structure and improving the customer experience in terms of availability.

We've taken these principles and now we're spreading those – these concepts of continuous improvement throughout the organization. So, it's now touching through finance, through our commercial team, our legal team and so, again, it's just a part of the fabric of West always [ph] going through (00:11:06) striving for continuous improvement.

And then, finally, I'll just end here is that we also put community high on to the metrics because of where we work and live. West prides itself on giving back to the communities whether through charitable donations as well as we have a very strong ESG platform where we're trying to manufacture with a smaller footprint and lower burden to the environment.

And so with that, I'll just end there and turn it to you Mike.

QUESTION AND ANSWER SECTION

Michael K. Polark

Analyst, Robert W. Baird & Co., Inc.

Q

We can jump into questions, again session1@rwbaird.com or just simply raise your hand. But I think a good place to start I want to start with high-value products, higher ASPs to West, higher margins. Peel the onion back for us a little bit. How do these products differentiate versus standard components? What is the proposition to customers? Where has the technology improved? What sort of customer KPIs, be it better adopting your innovative solutions and I think maybe a follow-up or two, but I think that would be an interesting piece to peel back because its 20% of volume, significant runway there and I just want to better understand what the customer sees when you sit down at the other...

Bernard J. Birkett

Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.

A

Well, the...

Michael K. Polark

Analyst, Robert W. Baird & Co., Inc.

Q

... [ph] end of the (00:12:27) table?

Bernard J. Birkett

Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.

A

The customer really sees higher levels of quality. They see greater levels of scientific knowledge, the improvements in technologies by just even looking at how we clean the product, how we sterilize the product, the level of protection [indiscernible] (00:12:45) our products get their end products and particularly when we're looking at Biologics, if we look at products like NovaPure, which is the ultimate product that we have from a quality offering, it's used at the highest level on the most expensive drugs in the market under a lot of different circumstances, extreme circumstances to protect the overall integrity of the drug. So it's very, very important to customers that we can guarantee that and guarantee it on a sustainable basis and it's something that we continue to strive to improve those levels to develop new products that are continuously enhancing on the cornerstones of our business, which is bringing the highest quality to our customers and not everybody needs that. So as you could see on the swoosh that Quintin actually presented, there is a number of different steps and there's a number of different areas, are attributes that customers are looking for. So we're really looking at finding solutions for customer problems and helping them deliver the product and to deliver it with the highest levels of integrity but it's a cornerstone of our business and it's also a cornerstone of our growth profile as we move customers up the high-value product curve, we're actually increasing our revenues, increasing our levels of profitability, but also bringing something very unique to our customers.

Michael K. Polark

Analyst, Robert W. Baird & Co., Inc.

Q

From a KPI standpoint, I mean what do you point to is it reduction in bad batches, reduction in spoilage, reduction in...

Bernard J. Birkett*Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.*

Yeah. Well, it's essentially...

A

Michael K. Polark*Analyst, Robert W. Baird & Co., Inc.*

...what are some of those metrics that you can point to and say, hey, if you adopt our higher value suite of components, here's what you might be able – here's what you might expect in terms of...

Q

Bernard J. Birkett*Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.*

The biggest thing is on yields that they don't have to destroy products [indiscernible] (00:14:31) contaminate us through high levels of particulates and that it ensures that they can deliver the dose – the correct dosage to the customers [ph] that they're (00:14:41) initially serving. And so it's really reducing, again, the level of particulates.

A

Michael K. Polark*Analyst, Robert W. Baird & Co., Inc.*

The 20% of units is quite low, you would expect that to move higher over time. What are the key catalysts that move that penetration rate higher over time, is it simply introduction of new products or novel approvals and those tend to be biologic these days and that's where your higher value suite of products is most applicable or are you able to go to customers that are using more of the standard line and convert them? What are the – how does that number keep moving upward?

Q

Bernard J. Birkett*Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.*

So it's different in the different parts of our business. So if we look at the three different market units. So Pharma would have the lowest level of high-value product penetration and that's because a lot of that product is legacy product and did not need that highest – those levels of high-value products that we offer, because a lot of the customers actually do some of those services themselves. But what happens within Pharma, there comes a time when some of those customers have to decide to reinvest in areas of sterilization or inspection and they may make a decision to move, outsource some of those services to West and that's when we get some of those customers onto high-value products. Also when they're introducing newer products within that sector, that's an opportunity for us to get them on to high-value products.

A

When we look at our Generics business that's where we have a higher level of penetration compared to Pharma for high-value products and we've introduced a new product offering to customers called AccelTRA, which will accelerate the conversion to high-value products within the Generics market. I think that's about 50% penetrated, but at the highest level, nearly all – virtually all of our Biologics customers are on high-value products. And so what we're looking at there is to move them up the high-value product whoosh. And, again, you're dealing with drugs that cost tens of thousands of dollars per dosage, but they need the highest levels of quality right from the start. So we're engaged with those customers really at Phase 1, Phase 2 of the clinical process and helping them really identify what is the best level of packaging for the molecule that they're going to deliver. So, again, it's different for different parts of our business.

Michael K. Polark*Analyst, Robert W. Baird & Co., Inc.*

Q

Yeah. Maybe looking at the numbers year-to-date, it's been an upside to your top and bottom line, the expectation for real revenue growth for the full year is now geared towards the high end of the 6% to 8% range and that includes ostensibly 1.5-ish-percent headwind from a recall last year of an item that's been put on the shelf as you remediate. So I guess reflect on the first half what's played out favorable versus your existing expectations, what are you seeing in the marketplace, where are the particularly strong pockets and then comment on your confidence in visibility into the second half?

Bernard J. Birkett

Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.

A

Yeah. Well, if we look back over the longer term, over the last five years we have been achieving those high levels of organic growth from a revenue perspective if you look at the CAGR over that period. For the first half of 2019, we did have a low comp in the first quarter and we saw all parts of our business grow really strong for that period, particularly Biologics, which was something that we had forecasted towards the backend of last year where we saw the Biologics market started to gather some momentum and that follow through we could see some of it in Q4. It followed through into Q1 and again in Q2 and we have a lot of visibility into what's happening in that market.

For the remainder of the year, the order book is very strong. We have good visibility into 2020. Generics is performing pretty close to where we would have expected it to be performing and that business has become a lot more predictable for us over the last probably six to eight quarters. We have a lot of, again, visibility into that market. We're getting closer to our customer in all of the markets, so understanding their forecasts and understanding what's happening within the markets in general.

On the Pharma side, the growth levels were a little bit lower there. Again, it was what we expected given the Vial2Bag recall that we had. So the comp was difficult for us, but if you strip that out, the Pharma market is growing pretty much in line with our expectations. And, again, Contract Manufacturing, a very strong performance in the first half of the year, probably a little bit ahead of where we thought it was going to be, but again that just shows that the demand is there in the market.

Michael K. Polark

Analyst, Robert W. Baird & Co., Inc.

Q

The Vial2Bag was initially in the guidance and it was reduced in the guidance with the first quarter and now it's not in the guidance at all, so [indiscernible] (00:19:47) there was some chance that it would be re-launched this year. It sounds like maybe that's been delayed and you're awaiting some regulatory sign off to give you an opportunity to comment on, any developments on re-launching that product or what is your current expectation for re-introducing?

Bernard J. Birkett

Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.

A

We've no further information to communicate other than what we commented or mentioned on the Q2 call, which we're going through a re-design of some aspects of that product. When that's done, it'll go through the regulatory process for approval and then go back on to the market, but we haven't committed to a timeframe yet because there are some areas there, particularly on the regulatory side that we don't control. And so it's hard for us to estimate what that timeframe would be, so we don't want to commit to something until we have some more clarity on that. Regarding 2019, yeah, we took it out of guidance for a reason. We don't expect to see any revenues in 2019 from that product.

Michael K. Polark

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. How do you help investors understand the contribution of novel approvals to your model, so just thinking about the last two years, 2017 and 2018, significant years for FDA, new drug approvals; 2018 was an all-time record. If you look at your growth rate say 8-ish-percent this year in products and I think I've seen data that suggests price is 2% as show on global net realized...

Bernard J. Birkett

Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.

A

It's usually 1% to 2%.

Michael K. Polark

Analyst, Robert W. Baird & Co., Inc.

Q

1% to 2%. So there's 6%, 7%, just simplistically and I don't know if you consistently talk about it this way, but of that growth, how much is coming from products new to class that are kind of novel introductions in the marketplace versus just [ph] regular way (00:21:36) increased volume on existing end market products?

Quintin John Lai

Vice President Corporate Development, Strategy & Investor Relations, West Pharmaceutical Services, Inc.

A

If you look at the new drug approvals that have come over the last two, three years, a lot of those drugs are coming out for a lot smaller cohorts. So, it's not bringing a lot of volume compared to our 42 billion pieces a year. But because so many of them are adopting our highest level of HVP such as NovaPure, they're coming in at very high average selling price relative to our core and legacy businesses.

So the volumes are small. The prices are good. And so we are seeing some impact. It's not significant, but it is a positive indication of, first of all, our participation and it kind of shows the future of where we're going because drugs when they come out in the market, they always start slow in terms of volume. They ramp over time and we're starting to see the benefits of that. I mean, we've called out NovaPure now for the last two quarters. It's been large enough to call out, but it's still a smaller portion of our business. But as we see those drugs continue to have success, we expect growth of those type of products and so they're bringing along good pricing as well as good margins.

Bernard J. Birkett

Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.

A

So typically we see 2% to 3% in volume growth for our overall business, 1% to 2% on price. And then the balance is on mix shift, which essentially is shifting into HVP which ties into [ph] what Quintin was saying (00:23:17).

Michael K. Polark

Analyst, Robert W. Baird & Co., Inc.

Q

Maybe one more and then we can move on to other topics, but Biologics is having a big year, I think double-digit growth rates year-to-date and expected for the full year. There have been some issues in the past with destocking and curious kind of what gives you – comment on your confidence or visibility into your customers' order patterns and kind of what makes you comfortable that there isn't excess inventory in the channel and some sort of comp issue to work through in the near to medium term?

Bernard J. Birkett*Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.*

A

Yeah, I believe regarding the destocking issues which took place in the past, they were related to specifically one – probably two to three customers. We could identify those very, very clearly and we did speak to them as they occurred. But what we're seeing now is that the base of our Biologics business is expanding. So we're less reliant on one or two larger customers or one or two bigger products that they're launching. So we should be able to absorb some more volatility within the Biologics business as we move into the future quarters.

The other thing on the Biologics is we have much better visibility we believe now than we had in the past, but we've taken a lot of strides into really getting closer to our customer, doing a lot more market research. We both looked at as internally and externally to see was there something that we were missing, particularly on trying to predict what was going to happen within that market. Are we 100% certain of everything that's going to happen in the future? No, we're not. By its nature, the Biologics market is going to be more volatile compared to Generics and Pharma, but we believe we have better visibility and our order book is really, really strong and that we've – particularly for 2019 and we see it moving into 2020 and we're closer to our customers. There are a lot of products that have been launched by some of our customers that are gaining a lot of traction in the markets. So we can identify very clearly what the growth drivers are within that business right now.

Michael K. Polark*Analyst, Robert W. Baird & Co., Inc.*

Q

I'm going to shift gears. You have a number of operational initiatives underway or have been underway for the last couple of years. Digital initiatives Quintin highlighted in terms of customer facing, ordering interfaces, management system upgrade to improve visibility, some facility consolidations that are either completed or underway, opening of a state-of-the-art plant in Waterford, Ireland to consolidate some of the volume from the rationalized facilities. What's ahead of us? So what are the 2H 2019 items to block and tackle and kind of as you think about the financial impact of all of this together, what kind of contributes in the back half of this year and is less to contribute in 2020 and beyond?

Bernard J. Birkett*Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.*

A

Well, I believe it's the same things that are going to contribute. We're going to continue growing high-value products, that's the cornerstone of our growth theory from a revenue and a margin perspective, but we're also focusing on a lot of the operational initiatives. So that's greater utilization of our facilities, improvement in processes and leaning out our business. And this isn't something new, we've been working on this since 2016. We saw that we were getting better margins as we got into the second half of 2018, particularly in our Proprietary business that's carried through into 2019.

We're focused on improving the margins on our Contract Manufacturing business. We're taking some of the learnings that we've had from Proprietary and bringing those into our Contract Manufacturing businesses to get those margins back up to where they should be. Again, that's not just a 2019 exercise that's going to continue into 2020.

So, what I would say is, we just have to keep continue or to continue to execute in the way we did in the first half of the year, focusing on the same things both high-value product, it's generating a lot of efficiencies out of our operations and continuing to do that and it's really managing the other part of our business, particularly around SG&A and R&D spend to make sure that that's appropriate for the business that we're in. And we've done a much better job of that I think in the last probably two to three quarters. We started looking at us I think Q3 of last year

and you could see that it's very consistent and predictable at this point. So it's really just executing on the plan that we have in place.

Michael K. Polark

Analyst, Robert W. Baird & Co., Inc.

Q

The manufacturing footprint not so long ago, it was as many as 29 facilities, the slide today said 27 facilities, I believe there are two plant consolidations for later this year. So, exiting this year at 25 facilities. I don't know if you frequently give numbers, but what was capacity utilization 12 to 18, 24 months ago and what would you expect it to be kind of a normalized range?

Bernard J. Birkett

Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.

A

The capacity utilization, it was pretty high in different plants and then in some of them – in a couple of our plants, it was a lot lower, but really the biggest thing is the improvements that we've seen in the processes that we have in place. It's leaning out our facilities, that has given us the ability to consolidate the plants.

So, first of all, we have to improve the way we were doing things and there wasn't that we had a lot of space lying idle and we had to create that space through a lot of these programs. We've done that and now that's enabled us to reduce the number of facilities down to 25.

Michael K. Polark

Analyst, Robert W. Baird & Co., Inc.

Q

We have 50 seconds left. I will shift gears to capital deployment. You guys have a very clean balance sheet, paid a small dividend, buyback some stock recently, did a very small acquisition of a distributor in Korea. What's the expectation moving forward, more of the same? Any kind of likelihood that there could be an increased focus on M&A or tactical M&A, return some cash to shareholders and continue to invest organically?

Bernard J. Birkett

Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.

A

Well, really on the M&A front, we haven't done a lot of M&As really since 2005. You're right, the balance sheet is very strong. We are looking to see if there are adjacencies that we should be getting into to provide a more comprehensive solution to our customers and to create obviously more value for customers, but to create shareholder value. But we're taking a very, very disciplined approach as to how we do this because we've got a very strong organic growth story both top line and bottom line and we're not going to do anything to put that in jeopardy. But again, we will look at opportunities and if they meet the criteria that we've put in place from a strategic point of view and create value that's something that could be a possibility.

Michael K. Polark

Analyst, Robert W. Baird & Co., Inc.

Good. But we have to leave it there. Please join me in thanking Quintin and Bernard.

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