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# EDITED TRANSCRIPT

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## CORPORATE PARTICIPANTS

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## CONFERENCE CALL PARTICIPANTS

**Michael Patrick Graham** *Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst*

**Brinlea C. Johnson** *The Blueshirt Group, LLC - MD*

## PRESENTATION

**Michael Patrick Graham** - *Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst*

Okay. Good afternoon, everyone. Thank you for joining us for the fireside chat with EverQuote. Before we dive into questions, I want to turn the call over to Brinlea Johnson from The Blueshirt Group to share some disclosures.

Brinlea, I think you're on mute.

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**Brinlea C. Johnson** - *The Blueshirt Group, LLC - MD*

That would be EverQuote's safe harbor. Thank you.

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**Michael Patrick Graham** - *Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst*

It's hard to -- yes, there you go. Okay. Oh good. Okay. So that's good. The safe harbor is over perfect. I thought you were going to read it. So anyway, okay. Thank you, Brinlea.

So yes, thanks, everyone, for joining us. And it's not the happiest of circumstances why we're here in terms of Seth's passing, but we are excited about the future leadership of EverQuote. And we thought it would be important to bring Jayme on to address investors. So we're excited to have Jayme Mendal, who is the CEO now at EverQuote.

Jayme, thank you very much for joining us. We sincerely appreciate you making time for us. And before we sort of dive into questions, I just wanted to kind of maybe ask you to share a little bit prior to joining the EverQuote. Maybe just talk a little bit about some of the experiences that you've had in your career that you think were important in preparing you for this role.

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**Jayme Mendal** - *EverQuote, Inc. - President, CEO & Director*

Sure. Thanks, Mike. Thanks for hosting, and then thanks, everybody, for joining. Yes. I think I picked up lessons at different stops along the way, the collection of which have certainly helped prepare me for this. I started my career as a management consultant. And so in that role, you get to see how big complex organizations plan, operate, use data to make decisions around big growth bets, and I was fortunate enough to be around quite a few cycles of this major product launches, like pharmaceutical companies, as an example. And for me, it was just -- this was the orientation, and it was a good orientation to how kind of big companies operate.

From there, I went to business school, and I think the big thing I picked up there was just a bit of a mindset shift. At HBS, they kind of beat it into you that if you're here, it's likely that someday you'll be leading a large group of people. And you need to adopt a mindset that will enable you to do that well. So for me, I think one of the lessons I picked up there, I remember had a professor who said something to the effect of your, whole life, you want to be like, right? Like that's in school, you want to make, it's like the human instinct. And when you enter a leadership capacity, your goal is no longer to be liked, but it is to be respected. And so you'll never make everyone happy, but you can earn people's respect. By the way,

you carry yourself the way you use data to inform decisions, the way you communicate those decisions and treat people around them, especially the difficult ones, and I did internalize that. I think I emerged from business school with a slightly different mindset than when I went in.

And then my role prior to EverQuote, I was at poweradvocate tech company here in Boston, I was running sales and marketing. And I think the big thing I picked up there was carrying revenue responsibility directly for the first time and experiencing sort of the weight of it, the thrill of it. I found that I personally, I really enjoyed that. I kind of operated at my best, worked my hardest, got the most out of my team under that type of pressure. And I don't think I would have been prepared for my role as CRO in my first role at EverQuote, had an open in this role prior. And so I think all of that experience, it helped. It kind of builds up and came together. In my first role at EverQuote, I think we had had good success in that role as a result of many of these experiences. We drove up the revenue per quote request and revenue quite a bit over that stretch, 2017 to 2018, which, in many ways, I think kind of paved the way for the IPO.

So here we are, but those were some of the experiences before arriving at EverQuote that I think helped kind of shape my approach to this.

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## QUESTIONS AND ANSWERS

**Michael Patrick Graham** - *Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst*

So in your -- thanks for sharing that. In your management experience and maybe as you think about approaching the role of CEO, can you just talk about some similarities and maybe some differences as to how you think about that role maybe compared with how Seth thought about it?

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**Jayme Mendal** - *EverQuote, Inc. - President, CEO & Director*

Sure. The similarities, I guess, I will credit to Seth, these are things I largely have admired about him and emulated in the way that he did things. The first is really pushing the team to think on a big scale. I think our vision, mine and Seth's vision for the company evolved to a place where we both believe deeply that we have an opportunity in front of us to build a very big industry-defining company. But to do that, will require us to hold a very high bar on the teams and really push them on the way that we think, the way that we plan. And so we've gotten into a good just approach of doing that. And I think that will certainly persist for the organization in Seth's absence.

The second similarity that I'd probably highlight is the prioritization of talent in the kind of our relative priorities. I think one of Seth's greatest lessons for me was in the criticality of attracting and retaining great talent and really investing disproportionately, I would say, relative to some in that, and that's carried -- that's going to certainly carry forward for us. Those are some of the similarities.

I think differences, for those of you who knew Seth, he was a larger than life personality, right? I mean there are personality differences. Relative to Seth, I think our team would characterize me as a bit more understated and kind of mellow in my management style. It's not necessarily better or, I guess, depends on who you ask, but different. And then another difference is he was -- Seth was a quintessential entrepreneur. He was very focused on the vision, and he was a brilliant visionary at that. But I think he'd be the first to admit that when it came to tactics and operations like that was for me to sort out. So while I shared his proclivity to think about the longer term, I am a bit more operationally minded. And I will take -- I won't just take the idea and immediately delegate it out. I'll take the idea, I'll kind of work -- I'll work it a few turns before pushing it out to the teams.

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**Michael Patrick Graham** - *Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst*

That makes a lot of sense. And maybe just one more kind of bigger picture question because I always think it's interesting to ask leaders. Do you have any role models outside of Seth, obviously? But you have in roll models that you are thinking about as you sort of move into running the company?

**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

Yes. I think there's a few people I look up to in that regard. I'll give you a couple examples. One is at the risk of sounding cliché is my father. He's a small business owner, owns a leather tannery and has been doing that his own life. This business has been through countless ups and downs. And really no matter what, he never lost focus on the long-term and what he's trying to build. And for me, it serves as a model. I mean in our short life as a public company, we've had a great run, but certainly not without our share of obstacles. And I have to say, watching my dad's business go through some of these extreme oscillations over the years and how we kind of balances, just focusing and getting through the near-term execution with the vision for the long run has been something that I admire and I kind of take into how I approach things.

The other example I'll give is perhaps a bit more relevant for the role I'm in. Reed Hastings, not just because Netflix has been phenomenally successful. But I think I spoke earlier a little bit about the outsized emphasis we place on talent and team. And I do believe that Reed has a deliberate strategy around talent at Netflix that's really enabled them to grow like crazy, but also to just adapt and reinvent and build something really big and lasting.

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**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

Yes. If there's a great document somewhere, I think it's on Netflix's website, for those of you who haven't seen. Jayme, it sounds like you obviously have but about the talent and things like that.

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**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

Yes.

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**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

Cool. Okay. Thanks for sharing that. So let's get into a little more detail. How long have you been at EverQuote, Jayme? And what roles have you played so far in the organization?

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**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

I joined in 2017 as the Chief Revenue Officer. So in that role, I was accountable for revenue -- for revenue per quote requests. Those are kind of my primary KPIs. And my teams manage the provider side of the marketplace. I think at the time, we were running at like \$120-or-so million a year of run rate. And so we've more over I think 3x since then as of Q3.

But in early 2019, I was promoted to Chief Operating Officer, and then more recently to President. And in those roles, I was running, I was running operations. I was running all day-to-day operations, including all of our revenue generating, go-to-market, our customer acquisition teams as well as all of our annual and quarterly planning processes, our weekly operating committee meetings. I was effectively -- I was personally responsible for the numbers, I mean, from revenue, to BMD, to OpEx, to adjusted EBIT. Those were my numbers.

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**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

Okay. I mean, yes, and you touched on this a little bit earlier, but I know in some of the discussions over the past couple of years, you and Seth had a very close partnership, and I think you both shared a common vision for strategy. But can you touch on a couple of things. Number one, how do you divide your responsibilities between strategy and operations? Maybe just touch on relationships with the investment community as well?

And then secondly, are there any areas -- despite the shared vision, are there any areas where maybe you had some differences in terms of vision?

**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

Sure. So in terms of how we divided responsibility, I think the -- well, operations was me. I've run all, as I mentioned, all day-to-day operations for the last 2 years.

With respect to strategy, Seth and I really co-developed the strategy that we had in place today. So we -- this past summer, we formally adopted a long-term plan that runs through 2023. It's a written document. I probably wrote like, pen to paper, I wrote about 90% of it, as I am the named author on it. But Seth and I co-developed the strategy. We really enjoyed a true partnership in running the business over the last few years. And I think if Seth were here, he would probably say that I was doing 80% of his job. The 20% that I've been least involved with was analyst and Investor Relations, which I really didn't spend much time on outside of -- I did participate in the IPO Road Show and got pulled into a handful of investor and analyst interactions, but I was largely uninvolved with that.

That being said, my recent -- the recent promotion to President was with recognition that he wanted me to get more involved in these external areas as sort of part of the natural succession plan. But that's sort of the divide and conquer.

With respect to -- I think your next question was around whether we might have areas where we place different focus. Given how closely aligned we were, I really don't anticipate any near-term changes to the strategy or the model. Like I said, we just adopted a 3-year plan a few months back that he and I co-developed. We believe very much in what we laid out there. I think it's the right strategy for us for the next several years, and we're really just focused on executing that at this point.

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**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

And you're going to be screen-sharing that plan here in a little bit so we can make a note of it. Okay. That makes sense.

Do you have any -- I mean you've been in the role -- the CEO role now for 3 weeks. Any big observations? Or what have been your immediate priorities or big challenges that you've seen in the short time so far?

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**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

Yes. Sure. I guess it has been very heartening to see how the team has come together. I think the greatest gift that Seth left us was the team that we have in place today. And I'm fortunate to have the full support of that team all the way up to Dave Blundin, our Chairman, his co-founder Tomas.

Right now, my current priorities are just fostering a sense of normalcy and continuity for the team and for our partners, while making sure we end Q4 strong, and we set ourselves up for a good year next year. And so the biggest challenge, candidly has just been kind of balancing the emotional part of this, supporting many team members who are personally close with Seth, myself included, balancing that against the task in hand. We do have a job to do, and we intend to finish the year strong and get back to focusing on building a very big business, which is no doubt what Seth would have wanted.

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**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

Okay. I mean let's touch on the team for a second because I know that Seth put a lot of emphasis there and put a lot of work in and was very focused on winning the war for talent, I guess you would call it. Are you concerned about any of your senior leaders becoming impacted by developments and thinking about moving on? Or just how do you feel about that?

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**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

I'm not. No doubt, Seth was devoted to building a strong team and winning the war for talent, and he was a force when it came to recruiting. But there's probably a few things worth noting. The first is that the team that we've recruited and installed, particularly at the leadership levels over

the last year or so, Seth and I kind of jointly recruited and got those people to join the team, and most of them have reported to me since joining. So there is some continuity for the vast majority of the senior-most leaders in the company in that regard.

We're also at a point in our growth where I think our senior-most leadership team is largely -- we have done quite a bit of recruiting over the last couple of years. We've made some great hires, and we feel really good about the team that's in place today. And I think that team has devoted to each other and devoted to EverQuote. And in some ways, Seth -- the tragic passing of Seth has drawn the team closer together as we kind of rally to build his legacy.

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**Michael Patrick Graham** - *Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst*

One thing that occurred to me the -- just having talked so much with Seth and Tomas over the years is, they are very technical founders, and I think you came up on the sales and marketing side within the company. And does that impact how you think about managing the technical side of the business?

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**Jayme Mendal** - *EverQuote, Inc. - President, CEO & Director*

I would say I -- the way that I think about that is that it's all about the team I'm surrounded with. And I'm fortunate to have really great partners on the tech side of the business, beginning with Tomas, but extending to Dave Brainard, who's our EVP of Engineering. I mean they've done an incredible job of building out the senior ranks of our product and engineering teams over the last couple of years with leaders from the likes of Amazon, Wayfair and so on. And Dave specifically has really emerged as like he is to Tomas as I was to Seth, right? So it's like speared animals. And Dave and I work very closely together and get on very well. So that's one piece.

The other is, while it's true, I may not have come up through the tech organization, I am surrounded by business leaders many of whom did. So we have people who report to me who run various parts of the business, like Jay Watch, Shivi Shankaran, who report to me and all have decades of experience in tech-heavy roles. So those 2 specifically spent time at -- quite a bit of time at Amazon, and I lean heavily on them. So it's a known gap and one that I think is well complemented by the team that's around me.

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**Michael Patrick Graham** - *Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst*

Do you need to backfill a new COO? And can you maybe just touch on any hiring plans you have for the coming year?

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**Jayme Mendal** - *EverQuote, Inc. - President, CEO & Director*

Yes. We don't feel a near-term need to appoint a COO. When I was -- again, when I was promoted to President, it was with an expectation that I would be stepping into some of the responsibilities that now have been sort of thrust into. And so as part of that, at the time I was promoted to President, we promoted Nick Graham to Chief Revenue Officer. And in that, he took on a good chunk of responsibility that I had as COO. And since we have shuffled some incremental responsibility and pushed it out to various members of the senior-most leadership team, so we feel actually pretty good that with where we're at right now, we have no near-term plans to hire a COO. I don't think we need to do that.

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**Michael Patrick Graham** - *Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst*

Okay. Sounds good. On the business front, it's always a tough question to ask, but I'll throw it out there, and you can deal with it as you want to. But any comment on how business is going currently?

And one thing that I'm also really curious about is, any insights from the Crosspointe acquisition now that -- I think you're done with your first open enrollment period, so any comments on how that's going?

**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

Yes. So I guess I'll say we're very pleased with how the quarter is progressing and the performance of the business and feel like we have some good momentum going into the new year. And with respect to Crosspointe specifically, we are very happy with how that acquisition has panned out, both in terms of our ability to integrate it and drive some value through the open enrollment period, but also in terms of some learnings and foundation setting that I think will come out of it that will enable us to really do some distance in health and Medicare in the years to come. And I think we're very optimistic about the opportunity in the vertical.

Mike, I think you're...

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**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

Sorry, I had a dog barking. So stuff like that. Okay. That's a helpful comment. We definitely noticed 2 quarters ago when Crosspointe was announced, there was just a lot of questions and possibly some confusion with investors around the DTC push, maybe some concerns that going direct-to-consumer would create some channel conflict. What are your comments about balancing the DTC efforts with the marketplace model?

And I think one big question that's on a lot of folks' minds is, do you think we should expect to see a DTC effort in auto and home as we get into the coming year?

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**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

Yes. So at the end of the day, Mike, our customer promise is, if you really boil it down, is to get consumers the right coverage. And one of the limitations of a third-party-only marketplace is that your ability to deliver on that customer promise is, in some cases, impaired by your inability to control third-party providers fully. And so I'll give you an example. A 65-year-old shopper comes to EverQuote, looking for a final expense insurance policy at 6:00 p.m. on like a Tuesday in Miami, Florida, and they want to purchase that policy by phone. If we don't have a third-party provider available in that place at that time, who has good final expense coverage, who is set up to sell by phone, we wouldn't be able to effectively deliver on our promise to that shopper. So what we can do with our agency is really cover gaps in the marketplace to provide shoppers with a better experience and improve our coverage and monetization on traffic that in many cases, we're already paying to acquire.

So I think over time, our view is that this -- a hybrid model of third-party marketplace supplemented by direct-to-consumer agency that we operate, is the best way to serve both consumers and carriers alike, and especially in verticals like health and life. I think the consumer benefit will be higher likelihood of getting the coverage they need. The provider benefit -- as the provider will benefit as well because as we plug holes in our coverage and we boost overall monetization, we can take that and drive more traffic, which benefits all of our third-party providers. And so we feel that hybrid is kind of the right thing to do for the future.

In terms of competitive concerns, I can appreciate the concern or the questions around channel conflict. In practice, we have not seen any negative reaction from our DTC efforts among the provider base. And actually, on the contrary, I think it's opening up new partnership opportunities that some of which we didn't quite anticipate with carriers as we roll out these capabilities.

I think you asked a question there at the end about auto and home. With respect to auto and home, the coverage gaps in the marketplace are less pronounced because our third-party distribution is so robust. It is possible we would pursue a DTC strategy for specific segments of auto and home where marketplace coverage lacks, but we haven't made any investments in this area yet, nor have we made any affirmative decisions to do so at this point.

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**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

Okay. That's helpful. I wonder if you could spend a minute talking about a little more deeper into some of the other verticals outside of auto. I think those verticals grew 55%, if memory serves in Q3 and much faster in Q2. So there was a little bit of a slower growth rate in Q3, but it was still much higher than the auto growth rate, which grew like at 30% or 31%. And those other verticals now, which are growing roughly twice as fast as auto, are now 20% of revenue. So to me when I'm just thinking about the revenue mix, there's a really positive dynamic with that revenue mix pushing the growth rate of the whole company higher. I just wonder, would you expect to see the growth rates between auto and other verticals continue to converge? Or do you think we're going to get a faster growth -- faster difference in growth rates as we get into next year?

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**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

So we expect to see continued growth in auto, but I would say we do expect non-auto verticals to continue to outpace auto over the next several years. I think we see great potential in health and life, especially as our DTC efforts take hold and scale and we begin to realize the incremental revenue per quote request and some of the LTV benefits of that, that we can bring to bear in our traffic operations. Yes, I think in these verticals, specifically our move into DTCA has substantially increased the immediately addressable TAM. Because we now have access not just to the digital advertising and provider marketing budgets, but we're able to tap directly into the commission dollars as well. And I think -- frankly, I think that's an important point that was maybe not very well understood or perhaps not well communicated by us, frankly, when we first announced the DTCA initiatives.

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**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

Yes. Okay. That makes sense. I mean, I think the commission TAM is so large relative to the advertising TAM, so we -- that resonates with us as well. There have been some other IPOs in the sector, and that's raised some investor questions around the level of competition. And we see just such a big long-term secular shift coming that it feels to us like it's more about that than it is about -- it's more about the pie than it is about the pieces of the pie. But what are your thoughts on competition? And do you think there have been any changes in the landscape from a business perspective?

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**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

Yes. So I agree with your point about -- more about the pie. But I would go further to say that there have been some changes in the landscape undoubtedly, but it's funny. I think what a lot of people would think of as competition, we view as really great, high potential partnership opportunities. For instance, if you take the rise of digital carriers, companies like Lemonade, like Root, both of these companies are great partners and customers of EverQuote, and we're genuinely rooting for them because they will enable an acceleration in the digitization of insurance. And so what I mean by that, Mike, is they're creating insurance buying experiences that are digital-friendly, like they're literally creating insurance product that is meant to be purchased online. And as you think about EverQuote as an online marketplace for insurance, we absolutely love this.

One of our challenges is the need for us to hand consumers from an online shopping experience into an off-line buying experience. And there is some friction in this, right? But it's a requirement imposed on us by the industry and by how many carriers are just set up to sell insurance. And so I think the more players that build digital capabilities like Root and Lemonade, the more opportunities there will be for us to integrate more deeply and build great online purchase paths and ultimately, just reduced a lot of that friction that exists today. And those companies like working with us, too. I mean we're a very efficient acquisition channel for them. They tend to focus, as all insurance companies do, on specific segments of risk, of market, and we can really help them target and right price for more efficient acquisition spend.

So we think all the activity in the space is great, and we sort of play nicely with all these companies. We think the rising tide will lift all our boats, and we can benefit from each other's expertise and what each of us bring to the table.



**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

Okay. Great. We have just like a minute left, but I want to -- let me just slip in a 2-part question and let you work with it to close that. The first one is, variable marketing margin, it was really helped by RPQR. You mentioned revenue quote request earlier as something that you've been working on. Do we still think -- like when we think about the growth in VMM going forward, do we expect it to continue growing faster than revenue? And what drives that, if so?

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**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

Yes. So I'll sort of reiterate what I think I've heard Seth say many times, the north star of the business is variable marketing margin dollars, right? And so we did see some VMM expansion in percentage terms that I would attribute to a number of things, including enabling better targeting for traffic by our carriers, continued progress with integrations, and also it was a favorable year for carriers from a loss perspective. And so I think there are a number of factors that contributed to that, some are sustainable, some we will see. What I will say is, over the long run, I think VMM as a percent will continue to expand. Quarter-to-quarter, I personally -- we don't oversteer for that metric, right? I expect it will ebb and flow based on what new initiatives, traffic channels, et cetera, we're investing in at a given time. So for instance, we may make a decision to invest in a new traffic type or channel that runs at lower VMM, well, in testing or even in perpetuity, and that might weigh down VMM for a period of time. But as long as it's contributing more VMM dollars, and it's accretive to adjusted EBIT, then those are investments that we would make.

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**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

And can you just please add a final comment on how you're thinking about balancing growth versus profitability in 2021?

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**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

Sure. I think probably the simplest answer is the long-term model remains unchanged at the moment. I think it's 20-plus percent revenue growth with 100 to 200 basis points of adjusted EBIT. And as we progress and continue to make progress, we feel very good about our ability to achieve and exceed that.

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**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

Okay. Excellent. Jayme, I know you've got a busy schedule, so we'll end it there. Thank you so much for joining us. Really insightful comments. Appreciate you making time for us, and I'm sure we'll be talking again soon. Good luck.

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**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

Thank you, Mike, and thanks to everyone who joined.

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**Michael Patrick Graham** - Canaccord Genuity Corp., Research Division - MD & Senior Equity Analyst

All right. Bye.

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**Jayme Mendal** - EverQuote, Inc. - President, CEO & Director

Bye.

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