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CORPORATE PARTICIPANTS

Robert J. Thomson *News Corporation - CEO & Director*

CONFERENCE CALL PARTICIPANTS

Thomas G. Beadle *UBS Investment Bank, Research Division - Associate Director and Research Analyst*

PRESENTATION

Thomas G. Beadle - *UBS Investment Bank, Research Division - Associate Director and Research Analyst*

Hi, everyone. This is Tom Beadle from the UBS TMT team. I'm based in Sydney, Australia. It's my pleasure today to introduce to you, Robert Thomson, the CEO of News Corporation. Further, it's obviously been a very big -- dramatic, at least, I guess, 6 or 9 months now. So first I guess, to begin with, I hope you and your family are all safe and well.

QUESTIONS AND ANSWERS

Thomas G. Beadle - *UBS Investment Bank, Research Division - Associate Director and Research Analyst*

I guess to start with, Robert, a key strategic priority for News Corp recently has been to simplify the structure. So can you talk about some of the initiatives underway now that you've sold News America Marketing and a few other of your smaller businesses.

And can you talk about what are the other key priorities been used, call it over the next 1 to 3 years?

Robert J. Thomson - *News Corporation - CEO & Director*

Yes. Tom, welcome, welcome everyone. I do hope you're keeping safe and keeping sage. Look, as a company, as many of you know, we've focused intently on simplifying our asset structure and increasing transparency. Most obviously, recently by the resegmentation that created the separate Dow Jones line, that naturally increases scrutiny, which is a good thing on that business, but also on our other newspaper businesses, which is a sign of our confidence in their ability to transition successfully into the digital age. We were acutely aware that the market undervalued our company overall because there wasn't enough visibility about the value of the segments.

People complained about the complexity, and there was some justification in that complaint. But overall, it's a very different company to that, which was created with a spin-off. We sold Amplify, the digital education company. We sold the local newspaper group in the U.S. well ahead of the travails of most local newspapers in this country. We sold Unruly. We sold News America Marketing. We've clarified the ownership of Foxtel. We have acquired Harlequin books in realtor.com, which by some reckoning has made us the largest digital real estate company in the world.

And there have been some difficult decisions in the simplification like closing the print editions of many of our regional and community papers in Australia or the sale of AAP, the Australian Newswire, which was actually created by Sir, Keith Murdoch, Rupert's father, in 1935. And we've announced the planned closure of our New York plant. And these are not decisions taken superficially, but they were necessary. And the onset of COVID as highlighted the importance of that simplification strategy.

And look, we're realistic about the sector's prospects, and we've been responding accordingly. We're on our past, but we are now presence of that past. And that's why our performance of late has been very different about the media companies. Our cash balance is actually stronger. Our cost reduction programs have started to kick in. And our ability to generate revenue through digital has improved markedly, whether that be digital subs or digital advertising or digital real estate or digital books.

And it's fair to say that the pandemic has been a serious stress test for businesses. And I've been very proud of how our employees and our executives, our leaders have handled the crisis, not only in the company but frankly, in their roles in philanthropically in the community. And they've dealt with the challenge with empathy, with perspicacity, and with principal.

And I have to say, again, many of our employees have made contributions to their communities, both in a financial sense and a personal sense. Now from a purely financial perspective, clearly, we had a strong first quarter with Dow Jones, Digital Real Estate, and HarperCollins, all recording increases in EBITDA of about 45%. And I'm naturally pleased with their performance and the continuing growth in their segments. They have certainly passed the stress test. And we've long ago identified those areas as priorities for strategic growth. And so when you ask about the next 3 years, that's very clear now that we have an extremely robust foundation, but a particularly bright future and meaningful momentum from the first quarter forward.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Robert, News Corp has \$1.5 billion of cash on its balance sheet and no debt that has recourse to the parent entity. I think you've spoken about your ambitions to become a global player in digital real estate. How might you deploy -- sorry, all of this capital?

Robert J. Thomson - News Corporation - CEO & Director

Look, we're constantly reviewing the deployment of capital and constantly considering the best value, the best returns for our shareholders, both in the short, medium, and long-term. And we've been very conscious of bolstering our cash position during this time of crisis. And the fact that that cash position has improved means that our optionality has increased. As for digital real estate specifically, look, the most important way of maximizing our real estate assets is to ensure that they're the fastest-growing, most lucrative, most innovative sites in the world are that they're truly digital in their orientation and not weighed down by bricks-and-mortar and unsold inventory, which is the case elsewhere in that sector in the U.S.

You don't want to be burdened by the need to renovate a kitchen or add a bidet in the bathroom. And the benefits of that creative committed approach to digital and to our vendors, to our clients, and to potential buyers was clearly evident in the results last quarter at realtor.com.

We haven't now have Tracey Fellows, who's overseeing our global real estate operations. We've just consolidated our India operations through REA.

So there is more shape, there's more clarity, there's more responsibility there. And overall, in that business, there's a real sense of purpose and a sense of growth, a sense of cohesion, which Tracey is increasing through her personal leadership. She lead our business in Australia.

She transform Move's. She's now overseeing and strategizing about the future of digital real estate.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Robert, we will focus more on digital real estate later. But I think just to jump back for a bit. I think you've spoken in the past about the negative impact of the digital geography, Facebook, and Google on just general digital growth. And in the past couple of years, there have been some positive developments, such as partnerships with Facebook, Google, and Apple.

How does this change the game, not just for News Corp., but for publishers more generally? And can you provide an update on the progress of any of these agreements?

Robert J. Thomson - News Corporation - CEO & Director

Well, obviously, the negotiations are ongoing. It's fair to say they're at an advanced stage, and it's not in one particular country at the moment. It's -- these are global negotiations because we're a global company. And I think what you say is very true. The contours of digital content have changed fundamentally. And the sorts of negotiations that are taking place now were regarded as sensible by many in the digital industry 2 or 3 years ago. And some mocked, frankly, News Corp for being such a strong advocate of a premium for premium content.

But look, I have to pay tribute to Rupert Murdoch, Lachlan Murdoch, and the News Corp Board because it has at times been a genuinely learning journey over the past decade.

We've -- we're often seen as a voice in the wilderness, and now that single voice has clearly become a global chorus.

The way to look at it in terms of material benefit for our company is to understand that for media companies, there are 2 things that are in motion. One, the payment of a premium for premium content; and two, changes in ad tech. And you can see that that's obviously the subject of some regulatory interest but the transparency around ad tech, we believe, longer term, will increase the yield on our ad inventory and now, frankly, our control over that inventory.

And we have absolutely no doubt in the quality of that inventory. And very hard, there's also a social focus to what we're doing, which is it was very clear that journalism and journalists were endangered species in the previous digital model.

Now not just for us, but for the entire industry, the terms of trade are changing. There is a realistic prospect of more digital sites being more successful. And you can see, frankly, still at this stage, there are so many traditional, digital companies that are now merging to accelerate, because they simply have not been able to find a way through the digital ticket. Well, I think what we've been able to do certainly for our company because our first obligation is to our employees and to our shareholders. But more specifically, for the industry, we have been able to pave a pathway to the future. And I'm confident that that future will be not only auspicious but to a certain extent, prosperous, which it needs to be if you're going to invest in journalism.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Robert, the overriding theme of this is obviously being COVID-19. So I'd like to -- I guess, I'd like to make some comments around that. I guess it's impacted every part of the world. And just given your large geographic footprint, can you just talk about, firstly, what you've observed across the various geographies that you operate in? And how COVID-19 might have impacted some geographies differently?

And you've obviously used this as an opportunity as well to address your cost base across a number of businesses. For example, in the first quarter, we saw adjusted revenues fall 3%, but costs fell 6%. So could you talk about how much of these cost savings are temporary or due to government existence such as job keeper versus structural changes that you've made to your businesses and how that might look on the other side of COVID?

Robert J. Thomson - News Corporation - CEO & Director

Yes. The net effect of the figures that you just cited, obviously, was that our margin went up from 9.4% to 12.7%. But look, COVID, and I don't mean to be glum about this because it's a tragic circumstance for many communities. But the COVID's impact on companies and communities is a bit like the impact on the human body and that it seeks out vulnerabilities.

And the second thing it does and has done in both society and in business is accelerate to expedite pre-existing trends. And so we have definitely noticed that in our businesses. And what has been reassuring is the robustness of all our businesses. The leadership we've seen from Michael Miller in Australia, Rebekah in the U.K., Sean Giancola at the New York Post, Almar Latour at Dow Jones because we've -- clearly, print products were going to be under particular pressure at that time because of the closure of news agencies, the difficulty of distribution.

But that team has enabled us to not only to get through the crisis but to start to get the company fit-for-purpose in the future. And I mean, as you mentioned, we did have to make difficult decisions. And there was a 12% reduction in staff at News Media, 17% at Foxtel. 112 of our regional community papers in Australia went from print to digital-only.

Those are major events in the history of our company. And they do have real consequences on communities. But at the same time, we thought it was absolutely necessary to continue the role that our company can play in Australia with journalism. But longer term, as I said, the expediting of digital trends, that's very, very clear.

We've seen a return in popularity of e-books, which 5 or 6 years ago, we're at 24% of sales for HarperCollins, and that trailed to mid-teens, clearly on the rise again. Audiobooks on the rise. The value of the Dow Jones digital suite of products has become more obvious.

So digital real estate, one of the fascinating trends of COVID is that clearly, many families are making existential decisions about their future. They're either deciding their current cost is too small, it's in the wrong area that people are moving from urban areas to suburban areas to semi-rural areas. They're making lifestyle choices, and that's one of the reasons why you're seeing record traffic at the moment at realtor.com.

In Q1, it was a monthly average around 80 million or so. And it's an indication that not only businesses are changing, but the societies are changing. And to be a successful business, you have to anticipate where that society is going to change, too.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Robert, maybe we'll just quickly move on to Dow Jones. You recently split out this closure for Dow Jones. What was the rationale behind this? And in your view, how does this business stack up against the New York Times company?

Robert J. Thomson - News Corporation - CEO & Director

Well, it's a bit of an unfair comparison because obviously, Dow Jones is a much more successful business. The reason for just putting it out was precisely that that we believed it was an underappreciated asset, that it was part of the news and information service sector, which included News America Marketing, which included some papers, which may well have been loss-making.

So you didn't get a full picture of the potential of or the trajectory of Dow Jones. And clearly, that was a priority for us. And quite frankly, we thought that have affected our share price.

And there's no doubt in recent months since that resegmentation and the extra focus on Dow Jones, that our share price has been enhanced. But it's -- the great story about Dow Jones is the ongoing subscriber growth at WSJ.com for Barron's and now for MarketWatch. And there are 2 priorities really that are, obviously, to reach as many people as possible with most trusted news brand in America, but also to be the leading provider of business news in the world.

So that we're not just talking about the quantity of subscribers, it's not difficult to goose numbers in the short-term to get a trump bump and then have a trump slump. But to have the quality of subscribers that gives you margins that ensure both profitability and allow us to build the franchise creatively and purposely.

I mean that's clearly the affirmation we're seeing in the Dow Jones numbers and the reaction to those numbers. And those numbers of subscribers represent real discerning individuals whose commitment has been corroborated with a substantial subscription price. And our task is to provide them with the intelligence and insight and analytics that they need and the opportunity to offer the more premium products at a premium price.

As I said, look, I honestly don't think the comparison with the New York Times is appropriate. Last quarter, Dow Jones digital advertising increased 14%. The New York Times was down 13%. That obviously speaks to the quality of our content and the quality of audience. And Dow Jones EBITDA was up 47% last quarter. And so we're not shy about that increased scrutiny because we're very proud of what the Dow Jones team are doing. And

as we said, at the time of our Q1 earnings announcement, the momentum and the trajectory of Dow Jones were very positive, and nothing has happened since to dissuade us from that confidence.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Yes. Rob, I think there are good points that you make. And I think maybe if we could touch on some of the numbers. Your digital subscription revenues have been growing. They're up 25% in the first quarter and they're annualizing \$500 million a year now, and you had 3.9 million Dow Jones customers at September. So could you maybe talk about the size of the longer-term opportunity for Dow Jones? Like what's the total addressable market in the U.S.? And also, what's also the international opportunity here? And is the international opportunity dependent on further reinvestments?

Robert J. Thomson - News Corporation - CEO & Director

Well, the international opportunity is very clear because, at the end of Q1, international subscribers accounted for less than a 15% of the total. And with Alma, the new Chief Executive of Dow Jones, who is of himself, an individual who's worked in Europe and Asia.

By nature, internationally inclined, I think we'll see extra energy into the international markets. And part of -- to your question around cost, much of it is around marketing and packaging and repackaging and repurposing for audiences. We already have as many of the people watching today would realize, we already have a very extensive suite of content. What we have to get better at and what we are getting better at is repackaging that content in a way that makes sense to different oriented in different places at different prices. And then having established that relationship, be able to upsell more specialist products at frankly higher prices. And that's the strategy we have. It doesn't require a lot of investment. It does require a lot of understanding of audience need.

We are dealing with very specialist women and men who know what they need to know, and we need to know what they need. And if you have that confluence of consciousness, you get a confluence of content and you get a very auspicious cycle. And we're seeing in the U.S., for example, I referenced at the earnings call, the launch of MarketWatch subscription product which had shown very early signs of quite rapid growth.

And I -- there's nothing happened since again that would lead us to believe that, that growth line continue. But also, it was notable how many people were signing up for a Barron's subscription on top of that. In fact, a majority of the MarketWatch subscribers in the first phase, we're also taking a Barron subscription.

And so that shows you that there is a significant audience out this untapped, both in this country and globally with the existing content there .

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Robert, you touched on earlier Dow Jones' margins, and you achieved a 15% EBITDA margin FY '20, and that increased to 19% in the first quarter. What type of margins could this business generate in the next 5 -- 3 to 5 years just given the growth in those recurring digital subscription revenues?

Robert J. Thomson - News Corporation - CEO & Director

Yes. It would be invidious of me to forecast in that way. But I think you identify a viable and a valuable trend because we are seeing a reduction in churn. Our emphasis on data is providing us with more insight into inflection points in the subscription journey.

And as well as that, you also have the increasing value of our risk and compliance business, which has grown at double digits and more for now 21 successive quarters. It was up 16% in Q1 on a year earlier. That is a very valuable business.

I mean, which company doesn't want to maximize compliance and minimize risk. And if so and if anyone's on the call that wants to minimize risk and maximize compliance, I suggest you call Dow Jones. That's a very high-margin business. And so Almar and the team are looking, what are the other verticals that; we need to expand in providing content sets, how to make the most of the Factiva which is incredible resource, and risk and compliance is in part linked to the Factiva portfolio.

But there are so many opportunities, not just to increase the quantity of subscribers, but to increase the quality of the relationship we have with them, with the net impact on a net positive impact on yield.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Robert, we might move back to digital real estate. I guess to start with, you've obviously spoken about becoming that global player. You recently purchased Elara. Can you talk to your strategy across those broader global portfolio assets? And just how they also fit into the rest of News Corp structure.

Robert J. Thomson - News Corporation - CEO & Director

Well, as you recall, the original investment in REA, which was very much Lachlan Murdoch's idea, was a partnership between media platforms and digital real estate. And so that partnership is important to us.

And it just certainly played a role in the rise of REALTOR. You recall at the time of the acquisition of REALTOR, which, frankly, for a bargain-basement price, there was some doubt about whether we would be able to transform it. But we were confident that by increasing its profile through links to The Wall Street Journal to MarketWatch to The New York Post which are all very big platforms, that both its profile prestige and performance would improve. And that's certainly been the case. So our media properties certainly have played a role in the rise of both REA and the contemporary success of REALTOR.

And you saw the numbers, the REALTOR numbers last quarter. And I'll clear most of the growth in EBITDA, most of the growth in profitability in the last quarter was via REALTOR. And there's a new momentum at that company, which gives us a great degree of optionality. And it's clear that our acquisition of Opicity and increasing the value-add that we can provide to REALTORS and obviously the price of that value-add has been a success. It's clear that our strategy of being a hard-core digital real estate company and avoiding bricks-and-mortar is successful.

The only vested interest we have is the service to clients, service to families that want to buy a home. We don't have unsold inventory of houses that we're trying to flog. And so there is a coherence to the global strategy that Tracey is overseeing. And she's quite obviously constantly looking for opportunities that just make sense. And we're not a company that's going to overpay for things. We wouldn't pay the sort of money that that Bertelsmann is, for example, offering for Simon & Schuster. That's an exorbitant amount.

We're a company that is going to be very careful marshaling our funds. We feel a real responsibility to shareholders. We're not going to do fashionable things for the sake. Think of the acquisition of Harlequin, which has been successful for HarperCollins. The acquisition of REALTOR, which was seemingly at the time unfashionable. I mean what's the REALTOR work now due to the mental math, it's an extremely valuable company in a digital real estate market that is still relatively at an early stage of its evolution.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Yes. Look, Robert, we might just touch on REALTOR for a little bit. I mean, can you just -- I guess, firstly, the results of the first quarter was really strong. Your revenue was up 12%, following a 10% decline in the fourth quarter. There was a positive EBITDA contribution there. Can you talk about some of the drivers of that? Can this be repeated throughout the rest of the year just to start with?

Robert J. Thomson - News Corporation - CEO & Director

Yes. Look, I'm not a soothsayer. But what I can be specific about is that Move accounted to 80% of the segment revenue growth, 70% of segment EBITDA growth.

As I see that, average month your needs were up 26%. It's a very powerful platform, and it's growing. And it's -- nothing has happened subsequently for us to change our assessment that we made at that time.

And it's -- it clearly is fulfilling a need that other digital real estate companies are neglecting. And it is that objectivity. It is that neutrality. It's providing the best possible service without having a vested interest. And so we're very confident about its potential.

We're very confident at Tracey and David Doctorow at REALTOR, strategically aware of the opportunities where they're certainly not complacent. They're ultra-competitive individuals, which you need to be in a growth market like that, but it is a growth market. And within that growth market, REALTOR is growing quickly.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Robert, I might be sort of focus on Opcity here as well. I mean that's provided you with the opportunity to pivot Move's revenue model. So can you frame the opportunity here for Move? And can you talk about -- I think you touched on it a little bit earlier a bit more detail how Move's differentiating versus the Zillow's of the world and how Opcity has been fitted into this differentiation?

Robert J. Thomson - News Corporation - CEO & Director

Yes. It was -- obviously, different leads have different values that there are -- when people come to our website, you can tell from the AI, are they looking at the same property over and over again in the same area? Or other -- is it sort of late-night looking at a place in Hawaii and then another place in Sydney, and then something in rural Scotland. That person is probably not going to be buying a house in Brooklyn.

And so -- but the person who looks at a house in Brooklyn 11 times in 3 days is likely to be interested. And so you can -- from that, you can design very clearly which members of -- and we get more and more sophisticated at doing that, which leads are more valuable, and we're able to follow-up very quickly with people who reach out to us. We're able to help them as much as possible.

And through refining and divining, we're able to provide essentially a high-quality lead, which we can shepherd to REALTORS and increase the likelihood that that will get a deal done. And that's a very valuable lead. And we're pleased with the way that Opcity and REALTOR are integrated.

If you look at the executive team at REALTOR now, very clearly, the Opcity culture is playing a role in determining policy and influencing decisions on a day-to-day, day after day basis, and that of itself has been of value to REALTOR to get that injection of cutting edge character and quality and energy is making it -- it's definitely making a difference -- a positive difference to the personality of the company.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Robert, maybe 1 final question on Move. Can you talk about some of the initiatives that you've undertaken to improve engagement in that business?

And eventually, how might that flow through to revenue growth in the business over the medium-term?

Robert J. Thomson - News Corporation - CEO & Director

Well, we have recently announced a partnership with Rocket Mortgage, which is again, it's based on leads. If you know who's bought a property or is about to buy a property that is extremely valuable to a company, a great company like Rocket. And there's so much more than you can offer

to someone to a family making an important decision of buying a house. When you know precisely who they are when you've actually had a role, a really pivotal role in that sale. And so not only was the Rocket deal, but there was many other facets of the real estate industry and related industry, genuinely adjacent, not -- people sometimes use the word adjacent very loosely. We use it in a very precise manner, genuinely adjacent businesses that make sense to our skill set but also makes sense, most importantly, to the client. And we've also launched a Seller's Marketplace to provide listings for iBuyers.

We're not in the iBuyer business, which makes us a genuinely mutual independent objective platform for those who are and better than someone with a vested interest because they've got a heap of unsold inventory.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Look, Robert, we're almost running out of time, but I think it would be remiss of me not to talk about the Book Publishing business. Obviously, you mentioned before that the Harlequin acquisition. But look, this business has held up remarkably well, not just doing COVID, but it's performed quite well in recent years despite the view from some that it possibly faces structural headwinds.

So why do you think this has been the case? Should we be thinking about this business as a publishing or a content business? And also, how should we think about the evolution of this business over the next 3 to 5 years?

Robert J. Thomson - News Corporation - CEO & Director

Well, I think 1 consequence of the Bertelsmann did for Simon & Schuster apart from, frankly, the difficulties that are going to be posed by a dominant company to distributors, retailers, authors and, dare I say, readers, one consequence is that it shows that investors haven't really fully valued HarperCollins.

I wouldn't necessarily use the full Bertelsmann multiple for Simon & Schuster. But I would sharpen the pencil and do the math. It's clear that both in frontlist and backlist, but Book Publishing is a successful enduring business. It depends on the creativity of our editors. It depends on the leadership. It depends on making sure that you are transitioning to digital in the right way. And look, we're -- one of the things to bear in mind with our discussions with Google and Facebook is, it's not just about paying for news. It's about 2 companies, us and Facebook, us and Google, understanding the potential for all sorts of new products or permutations of products, what does content look like in the future. And that is an unseen. But what will be a profound benefit of these ongoing negotiations, there is a much better understanding of how content will look in the future. Whether it be news or whether it be books. And there's a much better understanding that that content must be paid for.

And so we're very confident about the future of HarperCollins. We're confident about its future, not only in the U.S., but globally; and not only in the English language, but internationally.

And one, frankly, in the past year, one of the fastest-growing markets for us and certainly in the first quarter of this year was Japan, where our margins and our sales have increased quite significantly. And so like Dow Jones, HarperCollins is a company with a global footprint and global potential.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Look, Robert, we're pretty much out of time. But are there any final remarks, I guess, you'd like to make or anything that we haven't touched on that you'd like to cover quickly?

Robert J. Thomson - News Corporation - CEO & Director

Well, really just -- I hope everyone out there is taking good care of themselves, and please sage and be safe.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Okay. Great. Look, Robert, obviously, thank you very much for your time. We really appreciate it, and always appreciate your insights. I hope you stay well, and I hope to meet with you in person at some point in the near future.

Robert J. Thomson - News Corporation - CEO & Director

All very best, Tom.

Thomas G. Beadle - UBS Investment Bank, Research Division - Associate Director and Research Analyst

Thanks, Robert.

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