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EDITED TRANSCRIPT

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CORPORATE PARTICIPANTS

Daymon Savage

Loreal Gates

Michael Gavin Isaacs *Galaxy Gaming, Inc. - Independent Director*

Phylicia Middleton

Steve Cvetkoski

Todd P. Cravens *Galaxy Gaming, Inc. - President & CEO*

PRESENTATION

Phylicia Middleton

Hello, and welcome to Galaxy Gaming Connect 2020. My name is Phylcia Middleton, and I'll be your emcee for today's event. Thank you for taking time out of your schedule to be here today. We have a great program plan for you. Today, we'll be focused on the future: we'll premiere our brand-new gaming content; unveil our new solution, Triton Casino systems; and dive into what iGaming means to you as an operator and so much more. (Operator Instructions) And don't miss your survey questions and downloadable resources located at the bottom of this console.

First to kick us off is industry icon and Galaxy Gaming Board member, Gavin Isaacs. We're thrilled for him to share his thoughts on the future of gaming with us today. Gavin, the floor is yours.

Michael Gavin Isaacs - *Galaxy Gaming, Inc. - Independent Director*

Thank you, Phylcia. Hello, everybody. Thank you, Todd, also for inviting me to do this. It's a topic I'm very passionate about. It's something that I could speak to 2 hours on, but I've only got 15 minutes. So I'm going to get straight into it.

First of all, I've been blessed to have a wonderful career in gaming. And I think part of every one of the experiences that I've had has given me a great insight into the trends that have gone on in gaming in the future. And it starts with the fact that I was born in Australia, which is probably the highest gaming per capita of anywhere in the world. And I grew up at race tracks, and it was very, very common thing to do. And being a company like that, we were doing over -- nearly 40 years ago, we were doing sports betting and not online, but I think dial up about 30 years ago, things like that.

And we had a lot of innovation. I was the leader in video. So I came to America as the President of Aristocrat Technologies in America. And then again, at the time, we introduced video, we really introduced video slots into the country. It was a trend. Left there, decided to stay in America and became the COO of Bally Technologies, where I learned a different type of gaming, which was -- the risk theory was software is software. We divided the box from the software. And a good game could run in the garbage can. But now at Bally, we learned that actually style really matters. Screens have -- all the different things we do with curved screens, big cabinets, touch panels really innovated in the state of not only do you have to have good content, but you have to have a good environment as well.

I was then blessed to go and become my first CEO role at Shuffle Master, which we became SHFL Entertainment. The next trend I saw there was certainly from an American perspective, we had to get into online. And so we changed the name of Shuffle Master, which was basically the name of one of the first shuffling machines to SHFL Entertainment. SHFL being the ticker. And really made a push to get into live dealer and online and all the things that Galaxy are doing today, which is very important and the fact that America is -- the market is becoming more that way.

I became the President -- sorry, the CEO of Sci Games. And the first thing I did was buy back SHFL Master and Bally, put together an amazing company there, lots of good people. And again, next phase was you get to a stage where you're getting close to saturation in the market. How do you grow where you've got to merge, you've got to invest in your R&D and you've got to be like -- the theory there was to be a one-stop shop.

As I was nearing the end there, I went on the Board. And I was looking at what the next trend would be. And I saw the next trend in America is certainly being what the rest of the world have been doing for a long time and what we've all been doing -- what we're doing right now is going online, going mobile.

And I believe that the next -- the first trend would be sports. And so I went out there looking for what was the best sports technology in Europe and found SBTech, became their Chairman. And then we merged with DraftKings. When I was at DraftKings, became Board Director there, but I'm also very happy to be a Board Director at Galaxy Gaming.

So these are my opinions only. These aren't the opinions of Galaxy. They're not the opinions of DraftKings. They're not the opinions of anyone else. And I'm going to give you a little bit of an insight into what I believe the future is and maybe get rid of a few myths.

So I've gone too far. I shouldn't be driving this -- let's see, the first thing is that I keep hearing that our players are dying off. There's lots of talk about millennial. There's lots to talk about pre-COVID that casinos are dying because the players are dying off.

When I came to America, there was an AGA study done, and it showed that the average age of a player at the time was 46. And then 3 years ago, after hearing about these millennials and Gen Xs aren't coming and that they want to play skill, et cetera, et cetera, I was thinking, "Okay, what's this next thing they're going to say?" And they are absolutely right. We're now 40%.

So the bottom line is that the old adage that you need to have time and money to gamble stays true, and the sweet spot really for most of us is over -- for most casinos, most gaming is going to be over 36.

There is an opportunity, obviously, to expand into millennials, Gen X, Gen Zs, and we should do that. In some of the games that we're going to hopefully bring out to the market as we innovate, we'll do that. But we should never forget that our core market are the people who can afford to gamble. This is one of the things that peeved me off during that time.

Another thing that's always amazed me -- and this is a slide that shows from 2005 onwards, the major themes that were at G2E, in particular, but the major themes at all the trade shows. And you look back to 2006, we're talking about cashless gaming. And then right now, that seems to be one of the more common trends in 2008 online gaming, again, right now.

So a lot of the things that are there happened but didn't happen as quickly, 2012, electronic games. So whilst they were hot topics and while they were hot topic in the press and people talked about them in symposiums and things, nothing really changed from 2000 when ticket in, ticket out became a real evolution on casino floors.

Having said that, some of these things do happen, and it goes back to the old adage, which I love and that's very important. And the key message from this is nothing happens quickly in gaming.

So technology. Technology is really the key to innovation. The way I look at technology in gaming is that if you're in online anything, you can basically go out there, disrupt, do innovation, bring it out there, very low barriers to entry. In gaming, we have regulatory approval. We have social responsibility. And we must make sure that we bring out products that are approved and are appropriate for the gaming world.

So if you think of it as surfing, when a set comes in, the first wave is where all the young innovators and the Yahoo!s and the start-ups up in San Francisco and Austin and places like that bring their products out, the Ubers, if you will. And the next set of waves come through and then gaming follows when we can bring up the regulatory infrastructure and everything like that.

So right now, we have great opportunities because whilst we may have missed the first wave of what we think -- technology, really some of the exciting things that are happening for us in gaming come from technology. Obviously, online and mobile with sports, really relevant today. I'll come back to this when I say the future, the multi-platform omnichannel content. A message that you'll keep hearing me is that content is the key. The content is the key to everything. It always has been and will remain to be. The content across multiple platforms, that is vital.

We've got social casinos out there, mobile payments, cashless, particularly now going to be more relevant. And all the other things as well, integration between bricks and mortar, but technology does give us great opportunities as we go forward, but there has to be a balance.

So when I started preparing this presentation, I went back to one I gave in 2016, and it was like the first -- one of the slides there was rebounding. And the first thing I told was rebounding from the Great Recession. And in 2016, after 2011 and '12, we were seeing an upswing in consumer spending. We were seeing the growth in regional casinos, and we were seeing entertainment focused. Right now, today, I think those things are still relevant, particularly as we start to reopen markets, people want to get out. They want to go to a clean place. They want to socialize. They want to have entertainment.

We've also seen that in many, many ways, operators have gone back to basics. And you're going back onto the casinos. Margins are up. The reason being that -- slots tabled, very, very relevant again. Night clubs don't open, things like that. So food and beverage if they're open, they're running it a lot.

Very importantly, remember that we are now in a new era. I grew up in a private little boys schools in Australia, and we got inspected for our shoes being clean and for wearing a tie and things like that. One of the things we like to carry was handkerchief. And I remember going to a meeting when a product manager said, as I pulled out my handkerchief to sneeze, said, "What's that?"

Well, guess what? This is a new world and people are going to wear masks. People hopefully will carry handkerchiefs again. And that's not going away. People want this space. So it's a very important focus.

Just going one other point on this slide. You're going to continue to see the growth in demand for online, mobile, social. And that's just something that's pent up, that's been valid to many of the markets around the world, but now it's coming to us.

I did put in there one other point, which is -- came from a discussion I had with a major casino owner that online and all of that's great for customer acquisition and things like that. It's doing very, very well. And yes, it's a focus. He said that when I have all my tables and my slots that I own, making me all my money at the moment, do I need to expand into revenue sharing and things like that? And I'm going to prune it back, and I pointed out to him the one adage that I've always said is that you can't exist without innovation. And the way that manufacturers and suppliers innovate is through earning money on their products. And most of that does come from the revenue share model, and it's very, very important that we keep that going. Pardon me for racing so much because I've only got a few minutes left.

So in the immediate future, this is like hopefully, next year -- pardon me. I firmly believe we've got to build on our basics. The concept of entertainment, that's what people gamble for. People want to be entertained. And content is always the king when it comes to that. I pointed out before that we've seen it in the last few months, the regional casinos, the local casinos showing a huge margin improvement, turning around and saying, why do I have conventions, why do I have restaurants, night clubs and things. Well, they're regional and local, and you need to have a little bit of that going forward.

But they've realized, whereas in the past, they were saying, I don't want any of those products or what products the millennials and things that -- great table games, great slot machines were really going to -- are going to drive the business. So focusing on the core is very important.

Now online should not be seen as a revolution. It really needs to be seen as an evolution. It needs to be integrated with the land-based play. And it's a great tool for player acquisition. I think of -- I think it was Penn Gaming who said when they started rolling out their sports betting product that it's been a huge increase in table play with young males coming into their properties. And I think that's very, very valid. The online should not be seen as a way of disrupting or taking away from the land base. It should be a way of actually growing it.

Very important, social standards are changing. We need to evolve with it. Personal space, very, very important. Cleanliness. Cashless, I think that at last, we have a real impetus to work out ways to transfer cash without touching dirty, filthy money, if you will. But it's very -- going to be a very, very important trend. And my point there, the place to go, I think more than ever with people wanting to get out, want to experience things, got to make venues the place to go. You've got to have your casino beautiful. The day of cutting costs back to the extent that your toilets are dirty and

people aren't cleaning ash trays and they're not wiping down the machines and tables are over. It's going to be so important that cleanliness sets the new standard going forward in the immediate future.

So finally, the big future. I'm a big believer in integrating the core entertainment experiences and online experiences. I think that the way I would love to see, and I've been working on this for at least 10 years, the way I'd like to see it is that the gaming experience can be online or in venue. But it is enhanced when you're in venue so that you get best of both worlds, and it's even better, give you a real good reason to go.

Clearly, we must continue to innovate. We must continue to try things. I was working with -- not working, I was talking to some skill game developers. And I explained to them that it really takes 7 years of trying to get a decent game into the market, and you're now getting frustrated they hadn't had one after 18 months. And I've ultimately still find the place, but I do believe that. But at the moment, just got to keep innovating and sticking to the core and making great games. And I believe you're going to see some fantastic table, new table games over the presentations coming up.

Gaming integrated into a way of life. What I mean by that is, right now, it's totally acceptable to go shopping on your phone. It's totally acceptable to call a car on your phone, book airline tickets, do all the things that you didn't used to do on the phone. Well, why isn't it acceptable to gamble on the phone? And I think it's up to us, all as an industry, to make it acceptable to gamble on the phone, to make it sort of just another thing. And the way we do that is we have to do it responsibly. Obviously, we do it with full integrity. But I'd love to see gaming just as another aspect of integrating into our way of life.

I have mentioned that personal space is going to be vital. And I think we need to start planning for that. We've seen some very, very flat hazard, I guess. Attempts of trying to break down germs, putting up barriers, things like that. I'm not sure if that's the answer. But I think we are going to have to make ways for better air circulation, cleanliness, personal space, all those great things.

I do want -- and I firmly believe this, I never want to see casinos go the way of bowling alleys. I think casinos need to evolve and become a favorable destination, a place where people want to go. I think COVID has shown that there is a demand for that. The first thing people do as soon as they've got an opportunity to get out is they want to go to a great place and have fun. Let's make sure that the machine -- the casino is that place, and it will have a great future.

And finally, it's the biggest threat to our industry, and that is we must always maintain responsible gaming, social responsibility. We are an easy target for people who don't like what we do. And I think it's vital that we make sure that we've maintained the highest standards and very responsible with what we do.

So I'm only a minute over. That was a huge race through, but I hope I gave you an insight into what I think the future is, and I think the future is bright. So please, thank you very much for your time. Enjoy and enjoy the rest of the conference and continue to support Galaxy. Thank you.

Phylicia Middleton

Thank you very much, Gavin. And now I'd like to introduce Steve Cvetkoski and Loreal Gates to give us a preview of the new game.

Steve Cvetkoski

Hi, everyone. Let me start by thanking Gavin for those wonderful insights. My name is Steve Cvetkoski. I'm the Director of Product Management here, and I have with me today Loreal Gates, which is our Regional Sales Manager extraordinaire.

Loreal Gates

Thank you for that introduction, Steve. It's really wonderful. I think that everybody is going to notice building off of what Gavin mentioned, there's a bit of personal space between you and I at this very moment, even though we're both presenting together. For everybody at home and in your

offices, Steve and I are about 30 feet apart within the same office building, but this is what 2020 is and this is how we're presenting and doing things for this event.

So I'm excited to be here. I'm excited to touch on some really amazing new products. And hopefully, Steve and I can give you all a really amazing insight with my background standing behind the table for many years as a dealer, with my background being a regional sales manager and traveling to multiple states during this pandemic and visiting many of you on property.

And so Steve, I think if you're ready, I'm ready.

Steve Cvetkoski

Yes. And before we start talking about the new games, let's add a little more context to this event and kind of bridge into what Gavin talked about and kind of our focus on innovation here at Galaxy. It's something that we've really focused on most recently. And for us, that's been working with inventors, looking at different acquisitions, doing naturally a lot of in-house development.

But really, what it means is that we not only want to provide the best products, we want to make sure they're the most unique products as well. And that's across multiple channels and to all markets.

Loreal Gates

Absolutely, Steve. I think it's exciting that Galaxy was originally known many years ago for games like Lucky Ladies, Texas Shootout and Emperor's Challenge that are still well-known titles.

And then we moved on to other games. A lot of you have 21+3 and Heads-up Hold 'em on your floor. And then, of course, there's this game that we came out with, maybe right around that sweet spot Gavin mentioned 7, 8 years ago called High Card Flush that has been an absolute game changer, I think, for the industry. That's incredibly popular everywhere. So it's been really exciting to see kind of the evolution of Galaxy and the changes and the way that we've built on our product library for so many years.

And most recently, we built on our electronics. We have done some really amazing things with our multi-denom and multi-game progressive. And we've been innovative in the sense that we were first to market with those products. And I'm really excited to share what these new products are going to look like and what our next steps towards innovation actually will be for operators.

Steve Cvetkoski

Yes. And as you mentioned, Loreal, there'll always be those mainstay and must-have games. And as you said, we have our share. But what we want to do is position ourselves and the operators to be on that forefront of the new generation of must-have games, that next wave that's coming out. We want to develop the games that will excite operators and players alike.

So with that, let's move on to the first game. So the first game is a very unique poker variant of ricochet poker, a game we were very excited to introduce to everyone. But before we take you through the demo, let's touch on a few of the elements that I think players will really be excited about.

So first, this is a pot-based game, which is pretty unique outside of the poker room. And second, the dealer actually antes in to the pot. So while that may raise a few eyebrows as our man Gary Saul has trust the math, this and every other feature that we talk about in this game and really all the games are naturally built into the math. So no concern there.

We have a 2% house hedge on the base fee. You remember the dealer antes in and gets all 5 of their cards. So they're done. Players, however, ante in, get 2 cards and now must make a decision to place an equal play wager in order to receive the 3 additional cards. So that's really the key there.

And then third, and I think really most exciting is that players actually get to play against each other; naturally, the dealer as well. And not just the dealer in the play table. But if the dealer is eliminated in the beginning of the hand, it's really up to the players to see who wins the pot. It's really unique and exciting. Loreal, what are some of the most exciting part as a dealer?

Loreal Gates

For me, as a dealer, I think the most exciting part is the ricochet portion of this game, Steve. The fact that you're not always going to have players who act from left side to right side and moving around the table. There are going to be times in this game where the player in the middle, seat 3, is the one who's acting first based on having the lowest hand on the table. So to me, that portion of this game is really exciting and it's really unique. And it adds that pizzaz to the game that's really kind of lacking, I think, would be fair to say.

But I'm also excited about the other side bets that we offer on ricochet poker; the hedge bets, really exciting. That's basically saying if the dealer has this monster of a hand that they're no longer going to be eligible to win the pot. So that's a really amazing player-friendly feature that I think people will be excited about.

And then there's also the rapid fire wager. Meaning if your first 2 cards from a player perspective are a monster, now you're going to get paid for beating the dealer's 5-card hand.

So I think when we go through this video, we'll go ahead and show at hand, and I'll speak to that as quickly as I can. We wanted to put this together so that you all can see what it would look like real time. And I'm ready when you are. Phylcia?

(presentation)

Loreal Gates

So first in the video, you'll see the dealers anteing into the pot. They'll deal 2 new cards to each player followed by 3 additional cards to themselves to complete their 5-card hand.

Next, you'll see the dealer is going to settle the side wagers that we discussed already. Rapid fires not winning based off of there are 2 cards against the dealers' cards. And then, of course, you've got that hedge bet that's going to get paid for each player because of the pair of 5s for the dealer.

Once all the side wagers are settled, then you'll get to see the dealer actually remove their hand from the table because their pair of 5s doesn't beat the pair of 6s that the player on my right actually has. So this player is wagering to try to compete against the other players. They didn't win, so their wagers go into the pot.

Next, you'll see those players going to act on their hand. And it's a good thing they did because they completed a straight. And now the pair of 6s needs a little bit of a miracle, but they're a gambling sort of player and they don't quite get there. So their wagers will go into the pot. You'll see that the pot has been given to the player who achieved the straight. And they also receive an ante bonus for the straight, which is pretty exciting as well.

So as I mentioned, that was a lot in one sentence. It's a really fast-paced game, but you'll also notice that the players don't touch the cards, which when we're talking about space in 2020 and all that we have going on in our business right now, that could be something that's definitely valuable to letting folks out there.

Steve, I think there are a couple of other things you wanted to mention?

Steve Cvetkoski

Yes. I mean, as you said, there are a ton of player features in this game. We have players winning ties against the dealer. We have built-in bonus pays, either kick out hands. We have numerous progressive options. I think we have all that covered by what's -- I think really exciting about this game is that feel -- that community feel that you get, someone from the ricochet. And just overall, this gaming is just really unique. It has that feel that I don't think you find in other games.

And as you mentioned before, with our current state, this sort of bridges the gap between our 2 realities. We have a 5-card hands that's still face up for today's world, right, limited player interaction. But when things actually do get better and normalize as they will, We also have -- or we will have this sort of pent-up demand. I think there -- we're not getting out of the casino, but also for the human interaction that comes with anything, this is really the game that can do that.

Loreal Gates

Absolutely, Steve, and excited to see what's next.

Steve Cvetkoski

All right. So let's take it from the poker world and going to roulette. And this is a game called Roulette Up. And the beauty of this game is actually in the simplicity. So it's just a felt and progressive wager that's really based on achieving the longest streak of ascending numbers possible. So a player places their wager and basically just watches the roulette spins come in. As these numbers are getting higher and higher spin after spin, this excitement and anticipation is really building. I think it's that excitement that is actually the best part of this game.

And also because I think you can add a little more to this, there's really a sort of lack or a need out there in especially the roulette space for something that really spice things up.

Loreal Gates

I definitely agree with you there, Steve. I think it's probably fair to say that folks have tried. People have given it a shot, but the bottom line is it just hasn't been done right yet. And I think that we've done a really great job of putting a lot of thought into this game. I mean over the pandemic, everyone's been working really hard to figure out what is it that is a need in the industry, what have people been asking for. What, is it that's really we want.

And I think Roulette Up is exactly what we've been hearing that there's a desire for. Everyone likely on this call has at least one roulette table. Those of you across the pond have a lot more than one if you compare to those of us here in the United States. But this is something that's going to be really easy and really simple, and I'm really excited that this is a product that Galaxy is going to put to market and I think will be the ones that get it right.

Steve Cvetkoski

Yes. I think so, too. And here's the real game changer to the game changer that we just discussed. And that's our partnership with TCSJOHNHUXLEY. So we're going to debut full streak tracking functionality on their reader board. And essentially, what that means is for those operators that are currently running or plan to be running the TCS roulette wheels and boards in the near future, this is something to really look forward to.

But also, what we're doing is we're moving that pressure on the dealer to track the streaks over multiple spins and putting that on the board. And of course, the visuals that come along with it are going to be player friendly, and the operators are going to love them. But it adds a lot more than just the visuals. It also provides operators the opportunity to take in a progressive or felt wager every spin. So no longer do you have to wait for the round to end. That means that players can now start new streaks, have multiple streaks going on at the same time. New players can join while

a streak is currently going. There is no need to wait any longer. And really, that just means more revenue, more value on the table. So this is really special, especially for a game that's evaluated over multiple spins.

Loreal Gates

I definitely agree with you, Steve. And I think the dealer perspective for me is I have this flashback of being back into the pit years ago, and you've got every color down, you've got denom chips everywhere, and there's so much going on. And any manufacturer, we can have this really amazing idea, but if it's a challenge for the dealer, if it's something that's difficult to track, we know it's not going to be successful because they're not going to sell it, they're not going to invest it to players.

So this electronic integration with Huxley, I think, is really going to make the game that much easier for dealers. It's going to be great for game protection. It's going to be easy for the guy behind the dealers to be able to see the layout, keep everything nice and clean. Same thing for the eye in sky, it will be easy to track. And this really puts a lot of the pressure off of the dealer who's already worried about game protection, and it makes things easier.

So this is a partnership that I'm incredibly excited about. And I think that's really integral to the success of this game.

Steve Cvetkoski

All right. Well said. So let's actually move on to another genre, which is baccarat. And let's talk about Fightback baccarat. So this is our newest acquisition. It was originally baccarat with traditional drawing rules and evaluations. And we have over 18 standard and unique side wagers that operators can use from and configure, things that are based on player wins, anchor wins, time, specific hands, you name it. We have all those there's a lot more really in the back.

So let's talk about the Fightback wager specifically though. And essentially, it is just an additional wager on. But it's so much more than that in that it actually provides another wagering]. Every traditional around is done, it's available to every player. And it's all based on the cost of just drawing 1 additional card, which is great.

So I think players are going to find this really intriguing because it's something they're not used to. It really sort of breaks the mold on bac. Because as we all know, bac has this dates, superstition, mystique or whatever you want to call it, surrounding it. And that's very important. But how we want to sort of position these games that players get to sort of control their destiny, right, move away a little bit from fate and get into the destiny of it. And I think that's what is really going to excite flares.

But even if they are more traditional or not as traditional, it's another way to wager and win. That's really what it's all about in the end, right?

Loreal Gates

Absolutely, Steve. I think as Gavin mentioned, a lot of operators are really focusing on their core games and the products that they have on the floor that have been tried and true for many years. And I think as games evolve to add and give an additional revenue-generating option to one of those tried and true game really key for us to be able to give that to our operators.

Also, I know since I've been at Galaxy, this has been a desire for everyone. I can't count how many times I've had someone ask, what's your baccarat, what are you offering? So I think that just in case you all don't see the slide, we have 18 different side wagers available. So that means we've got something for everybody.

And this Fightback mechanism that you'll see in the video is just absolutely amazing and is a really neat feature to be able to change what's been traditional for a really long time, but also we've got a couple of different ways to deal the game, be able to keep a traditional at the exact same sense. So it will make more sense when you see this video, but we are super excited about all that is to come with Fightback bac.

Steve Cvetkoski

All right. So before we play the video, let's note a couple of things. We're actually going to see a 7-over-2 player win. And now players will actually be placing a Fightback wager to see if the next card that is drawn will overtake that 7.

So plays a wager, and the actual pay is based on the winning hand, which was a 7. He draw the card, he's a 6 for a total of 8. So 8 beats 7. And now the Fightback wager is paid 5:1.

Okay. I think the next hand that we actually show will end up being a tie. Now the tie is a little different in that we are now basing the Fightback wager on drawing a 0. So as we see, we're going to play off our standard game as usual, 6-6, tie. Now players are looking for that 2:1 pay by drawing 0. And it's eligible for every player. It doesn't matter what happen. And this is 0. So we pay 2:1.

Loreal Gates

Well, Steve, that I know we've been in meeting for -- virtually for quite a while now. But if I remember right, that particular hand 4 8s with a 0 is the Fightback card is going to be used as the top triggering event for our Fightback progressive. And I believe you've got some more information there also.

Steve Cvetkoski

Yes, exactly right. That's one of the hands that just came out that way too. That's the odd part of it.

Loreal Gates

Related to confidence?

Steve Cvetkoski

So yes, that is one of the few 100% hands that we have for our progressive. And what's really important is that we actually tie our Fightback card into the progressive, which really -- it kind of incorporates it and makes it a game (inaudible), right?

And let's just kind of touch on a couple of other things here, too. I just want to stress that it doesn't matter as a player whether you have, one, your base wager loss, there was a tie, every player is eligible to play every round. That's the key there. So whether the players want to double up to that one, whether they want to fight back, it's all there. It's really about the players, as we say, taking control of their destiny with this game.

Loreal Gates

Absolutely. I think it's going to be really exciting for everyone to fight back and have a second chance to win or have a second chance to avenge a loss. It's going to be a really exciting game. And I think that this will be really fun for players, and it will get the revenue back on the table for the operators for one of the core games that's always on the floor.

Steve Cvetkoski

Yes. And then speaking of integration, not only are we integrating Fightback to the progressives and to bac scene in general. But we have expanded that partnership that we discussed earlier with TCS as far as roulette into the box space, where we're actually getting Fightback onto their reader

board as well. And of course, that means logos, animations. But it also means that we will be tracking Fightback on several [on the roads] as well. So we're really excited about this kind of holistic offering with Fightback.

All right. So let's -- last but not least, already come to that. Here's a game that has received, I think in my experience, the most genuinely positive feedback and overall excitement whenever I discuss it with anyone, and that's Daredevil Poker. And as the name implies, this game asks the player to be daring in the choices they make.

So players start with 7 cards, and now they get a choice to play anywhere between 1 and 5 cards. The dealer always plays their bets 5 out of 7. So Loreal, why oh why would anyone ever change to play less than 5 cards?

Loreal Gates

I, being the gambler that I may be on occasion would prefer the larger payout for playing fewer cards. Maybe the more conservative gambler might want to go with that sure thing or the wager that they think is going to be more likely to win, but really giving players that opportunity to make a decision. Are you going to be daring? Are you going to give it a try? Are you going to play that ace high? Or are you going to play a pair of deuces? It's exciting to give players that option.

And it's really easy to see. Again, if I would have done this, then this would have happened instead. So it gives players the opportunity to make these fun decisions on whether or not they want to shoot for the big payout on that ante wager.

Steve Cvetkoski

Yes. It's no longer just about player fold or raise, any of that. This -- you're already all in, right? So now it's about what kind of gamble you want to take, what do you want to chase.

So before we start the video, though, let's talk about a hand that you'll see in the video that sort of epitomizes the game, in my opinion. And that's the full house.

So in some instances, you can reasonably say that a player can choose anywhere between 1 and 5 cards to play with this hand and have a lot of reasoning behind it, right? If you have an ace, you can play that as your single card right? You can play the pair for a 3 to 1, play a 3 of a kind to 1. Maybe throw in a kicker if it's high enough or if your 3 of a kind is low, play 6 to 5 play or play it safe because a full house is as close to a sure thing as possible, I guess, in gambling and get that even money, right?

So these are the choices the player has to make. Let's take a look at the video, and you'll see the gambler in me actually make some of these choices because I could go big or go home, Loreal, as you know.

So this is the full house, and I'm going to play the pair of 10s. So I placed those in the play spot and the cards that I won't be using in the don't play. Here I'm going to play it safe and play the 5 hands in my flush. And finally, I'll break up that 3 of a kind and actually just play a pair of 5s going for that gamble.

Loreal Gates

So when the dealer exposes their hand -- this game is really exciting because you'll see where a few of those gambles paid off and one of them didn't. First, the dealer is taking away the safety net wager, which would be based on the dealer not qualifying.

Next, I think what's really exciting about this game, we're used to 7-card games. So seeing prime wager is exciting. 6 or 7 cards of the same color get paid. And all of us have seen that on (inaudible) And we've seen it on High Card Flush, but this is based on color. So it's really exciting.

As far as this dealer is concerned, it's really great that you played it safe and played your flush because your pair of deuces would have actually lost, but you still get paid for the flush on the side wager. And on your prime bet, you're getting paid a whopping 50 to 1 because you had 7 cards of the same color.

Here's an opportunity where we can now see your gamble did not pay off, Steve. Your 3 of a kind would have been the better way to go. But again, you were daring, you had a moment, you went for it, but at least you still get paid on the prime side wager.

Steve Cvetkoski

I think daring is the best way to describe me in general. So that's all right.

Loreal Gates

in the world, you're all incredibly daring individuals. Absolutely.

Steve Cvetkoski

Right. So this is -- it's a real gambler's game, I think, in my opinion. And no guts, no glory, I think, is pretty fitting in this instance.

So remember that all the games that we discussed today, including Daredevil, we have a ton of progressive options for both stand-alone and linked. And where the linked part really comes in is that we can link these new games to those must-have tried-and-true games, sort of bridge that gap as well, games like High Card Flush.

Loreal Gates

Absolutely, Steve. I know that there are so many folks on this call now who've got High Card Flush tables out there that may have 1 progressive, that maybe you didn't have the space for 2 High Card Flush games, but this is a really exciting opportunity to be able to get another table on the floor to link the 2 progressives with the straight flush progressive and be able to get more velocity to the meter.

So this is really exciting for everyone who's been kind of on the fence. Do I want to add a progressive to High Card Flush? Do I not want to add that progressive? Now not only can you add the progressive to High Card Flush, it's not just going to be a stand-alone, it will actually be able to be linked to the Daredevil Poker game.

And as you guys can see, you've got to be a little bit daring in this game to play it, and you also have to be a little bit daring to put it on the floor and be one of the first. So we're excited to see who's going to be first to market with Daredevil Poker.

Steve Cvetkoski

Exactly right. And let's talk about some of those progressive options actually. And both of the options that we're going to talk about are a real win-win for operators and players. So Loreal, take us through the multi-game first.

Loreal Gates

So the multi-game progressive, it was amazing before the pandemic. Don't get me wrong. But I think now it's been really amazing to give operators back what they lost because of the pandemic.

We all have restrictions. We all have limitations that we all are having to fight through to remain profitable. And the multi-game progressive really gives you that option. And what that is, is 2 centers per player position to be able to wager for progressives. The TV image that you see has a 21+3 progressive. It also has the Lucky Ladies progressive. And a lot of folks went from 6 or 7 Blackjack PT -- or players positions, excuse me, to being limited now to 3- or 4-player positions, depending on if you have the plexiglass or if you don't have the glass.

And of course, every place is a little bit different. But now you're able to basically double up and have 2 sensors per player position. And the image on this slide is based off of a \$1 progressive, but those can be 2 \$5 progressives. It can be 2 \$1 progressives. It's completely up to the operator, but this is a way to get some money back on the table, to make up for the lost revenue and the lost player positions that we don't have anymore because of the cards that we were dealt with in 2020.

So hopefully, this will be something that really helps the operators and it'll be something that's really exciting for the players because these are 2 beyond well-known brands, I think, is probably the best way to say it with 21+3 and Lucky Ladies and to continue to build off that excitement from the felt-side wagers and transition that into the progressive is just a really amazing way to go.

As far as the multi-denominational progressive is concerned, Steve, I know we've got a lot of those here in the United States. Most of our placements are the single and \$5 wagers. And of course, this is again on each player position. You've been overseas. You've been across the pond. I've not made that trip recently. So maybe you'll probably be better suited to share what's going on overseas with everyone on the call.

Steve Cvetkoski

Yes. The multi-denom has had great success in the U.K., and I think is gaining a lot of traction also in the States side here as well. And I think the most appealing part of it for operators and for business is that it's sort of that try it out, dip your toe in the water -- in the waters of ever-increasing progressive wager amounts. There's no longer a one-size-fits-all sort of mentality. If you've been curious about trying a higher denom but you're not sure whether your players will accept it or not, this is really the best way (inaudible). I think \$5 (inaudible) wager is slowly becoming a go to. I think \$1 kind of going by the wayside. But how do you know when it's the right time to increase?

So it gives players that opportunity to try out something new. When they're placing one wager, now they have the option to kind of gamble a little bit more. And in the U.K., they're a little bit -- as their clientele at times can be a little bit more of that high roller than we see here, so instead of just a 1 in 5 or even a 5 in 10, they're actually doing 10 in 20 right now in tables. And it's a great success.

So while it's a player's choice, we've found that over 60% of the time, and in the U.K. it's actually a little bit higher than that, players choose to play both. And when you think about it, it makes sense. You're facing that fixed wager. For the same hand, you can potentially win 2 prizes, so why not? It adds a lot of value per table. So it's become almost a no-brainer to do.

All right. Loreal, I think that wraps it up for us as far as game content. I hope that everyone got as much out of it as we enjoyed presenting it to you.

So off to Daymon Savage next, who will show us the next generation of our content delivery. Thanks again, everyone.

Daymon Savage

Thanks, Steve, Loreal. Hi, I am Daymon Savage, one of the engineers here at the Galaxy Gaming. And when we saw this new content, we knew that Triton's time had come. So naturally, we're very excited to give you a sneak peak of it today.

Increased demand for new content requires fluid, real-time player engagement. They demand seamless player experience transitions into and away from the casino. Complex games must be simplified for players' enjoyment and dealers' convenience, allowing connectivity across multiple devices and location-agnostic, no boundaries, allowing simple inter-casino linking.

Why Triton? Well, evolving content is becoming more multimedia all the time, and our previous system was facing significant challenges. The technology that got us here just isn't going to get us there. The boundaries of land-based casinos must become invisible. And linking casino systems has always been challenging for us, requiring the development of custom hardware and software, which ultimately places undue burdens on an otherwise great partnership.

So what is Triton? Triton is a progressive system, a table management system, a content delivery system and more. In simpler terms, the vehicle carrying us into the future.

The design of Triton is minimalist in nature, lightweight, modern and scalable. Tables require only sensors and screens. All the magic takes place on the Triton server. The Triton New X uses the familiar Chrome browser, both at the table and back of house, which means a very simple user experience while being secure and encrypted. Additionally, this approach allows us to use regular off-the-shelf devices. So if a table goes down, a quick swap out, and the table can resume gameplay immediately.

So enough talk. We've got a couple of video clips we'd like to show you. First off, a quick look at the Triton's dealer tablet and table sign. Let's play that video now.

(presentation)

Daymon Savage

So here, we see the dealer tablet and the table sign. The dealer logs in and represents the cable. Whether sensors or the dealer tapping, bets are wagered. There is an undo time, which will allow the dealer to undo and make quick changes. Once that undo time has passed, the bets are locked in. Different wins from every pay line can be entered, and multiple wins can be entered as well.

Jackpot messaging occurs across all the table signs in the linked similar type of games, and local validation is possible at the dealer tablet by users who have sufficient privileges to clear the bets.

The interface has been made to be clean, fresh, easy-to-use and intuitive. The system is very responsive and has a lot of capabilities for customization. These are, again, web or browser-based technologies. So changing the browser page is all it takes to make all new images. So this technology demonstrates what would be apparent at the table, whether from the dealer's perspective or from the player's perspective.

So in this next clip, we'll have a peak at Triton's menus and reporting system. Let's play that video now.

(presentation)

Daymon Savage

Triton's menu system is purposely simple. Adding or editing information is very easy. Drop-down, simplify entry processes, eliminating user error. Triton is configured with the required compliance reports, and customized reports can be easily produced. Reports can be generated, viewed and printed or saved to PDF or CSV. Information can be displayed as columns or rows based upon your personal preference.

The process of clearing jackpots can be seen through the notification at the top, indicating that a jackpot is currently pending. That jackpot can be cleared by the backhouse by simply clicking on the link in the top and following the steps, entering in the necessary information to clear the jackpot from the backhouse.

So once the report is run and we see that a jackpot is currently pending, we can go up and we can clear the pending jackpot message and entering in the appropriate user ID and PIN number players of that jackpot and allows the table game play to continue. So remote validation or table side validation is easily achievable with Triton.

Well, we hope that gives you a little sense of what Triton brings to the table. Thank you for spending your valuable time viewing our sneak peek of the Triton Casino system.

And now I'd like to hand it off to our CEO, Todd Cravens.

Todd P. Cravens - *Galaxy Gaming, Inc. - President & CEO*

Well, good morning, everybody. Good afternoon. Thank you for spending an hour of your time with us. We really appreciate it. I see -- I'm actually very happy with the amount of folks that we've got on this call. And it's, I think, maybe the next turn of how we start to do events like this in the future. But more importantly, I see a lot of names of a lot of people I haven't seen for a while. So I'm looking very forward to seeing everybody real shortly.

So I'm going to talk a little bit about iGaming, and I'll be the caboose of this thing. And when I think about iGaming, I like it a lot because it scales very well. Players know and they look for the brands. But most importantly, when I think about iGaming and I think though we have a number of iGaming customers on this webcast today, we have a lot of land-based customers here in the U.S. and they don't all have exposure to iGaming right now. And sometimes, it's this big thing in the background and is it going to overtake us or what's it going to mean. And my feeling on iGaming is that it is going to grow the overall gaming pie for us.

But when I think about iGaming for our company and working with our customers, I think more of it being more about the ability to make better games and ability for more player engagement. So I think there are these opportunities out there for us to engage more with our customers when they're not in the casinos.

So in February of this year, we announced that we were going to buy a company called PGP, Progressive Games Partners. And this is a company that distributed our iGaming content as well as other iGaming content. So we like this deal when we announced it in February. Perfect Pairs is one of the games that we were able to pick up along with it, and Perfect Pairs is the #2 side bet in iGaming behind 21+3. So we thought we had a pretty good one-two punch. And at the same time, we also picked up patent in the U.S. for live dealer gaming. So we thought this was a pretty good deal. We like the high growth rate. We were big and excited about the fact that we -- more states were going to come online. And we were going to have this better opportunity to engage in everyone.

And so this was February of 2020, and we made the announcement. What possibly could go wrong? Well, COVID changed everything, right? So when I think about COVID, I think it is the accelerant to trends that were already happening. But again, I think that it is this ability for us to now take that, make an overall and better opportunity for our players.

And when I think about the great companies and the great brands and what has been moved faster along, you look at, say, Amazon. Amazon is not solely online, right? They have the Whole Foods and they have a great one-two punch. Right now, one of the things that's happened with Chipotle that you can't still sit down and eat in a place, but over 50% of their orders now are coming from mobile orders.

And then when you think about Apple, they have probably the coolest retail stores out there. But when you go online to the Apple Store or their apps, it's that same feeling. And I think very, very similar things about iGaming and what it means to our casino.

But I would say this, iGaming now has been accelerated because of COVID. And why? The answer to all your questions is usually money. In this case, it's money and taxes. In the U.S., we have a belief that the sports betting is the lead blocker for iGaming coming. And when you talk to a number of the folks at DraftKings and the Flutters of the world and all these folks, including a lot of the analysts, they do believe that over the next 5 years, iGaming in the United States is going to be bigger than sports betting. And I think everybody knows the amount of money being thrown around with sports betting right now. But each one of those folks believes that iGaming is going to be bigger.

The other reason that we think that this is going to be something that happens more quickly is the loss of tax revenue that many of the states have lost out on from traditional taxes from casinos. However, one of the things I thought that was interesting that was brought up yesterday from the

state of New Jersey was their tax revenue was only down 5% so far this year. And that's with a lot of shuttering of Atlantic City for a while. And the reason for that was the uptick in online gaming.

So we think a lot about the standpoint that this should be something similar to what we saw 20 years ago that when states start to see the gaming revenue, these commercials opened up in the Midwest, we're going to see more of those states as they look over across the border and they see that the New Jersey and the Pennsylvania iGaming revenue, we think more of that's going to come.

And just as a perspective, in the month of October in Pennsylvania, iGaming revenue from table games alone exceeded \$1 billion in handle. So it's not just -- that's not slots, it's just table game. And so for perspective, that is more money than was bet on horse racing for the entire country in that same month.

So as excited as we were in February to announce the purchase of PGP, we're even more excited about it now. But like any good story, I believe iGaming started in a bar.

So my introduction to iGaming started in 1995 when my father and I had a small sales and marketing company called Bulldog Amusements. And there was a struggling company in the Midwest that had a golf game that was built for taverns in the U.S. And so we hooked up with these guys and it turned out to be a pretty good game. And one of the reasons that it was such a great game is -- for any of you on this call who remember this game is that you could play it perfectly while you still had a beer in your hand.

So one thing led to another and people started saying, "Hey, why don't we put this thing where -- and can we put it online and can we have contests and maybe give away money?" So for those of you under the age of 1,000, unlike me, that see that picture over on the left there, that's a phone [split].

So this is 1997 or so when we start to put this in, and we had, we would put a phone line into the game. And we would charge extra for them to play in a tournament mode And then every night at about 3:00 when the bar was closed, we would upload the scores and then we would download the night's previous scores. We couldn't do it in real time or anything along those lines.

So this became pretty popular. But over time, what happened was that we started to gather more and more information. How is the game being played? One of the things that we found is that in a tournament mode, if someone bogeyed the first or second hole, they would go in the back, they would unplug the game, replug it back in, wait for it to reboot and put another \$5. Because it wasn't worth them for it to waste their time if they were going to have to go spend another 15 minutes on a score that wouldn't qualify.

So what we did from there as we -- you hit right, left and start and you could restart the game. Well, things continued over time as we started to get online, started to get more broadband, and we were able to learn more and more about the players. We eventually got player cards. We knew which locations these people were playing at. And every year, the company came out with a new version, with new courses and things like that. Well, what all this means was that there was tremendous engagement with the players. They had to come in every day to see how they were tracking and where they were in the leaderboard. And then most importantly, incredible technologies did a wonderful, wonderful job of taking all that data and creating better games. And because of that, Golden Tee Golf ended up becoming the best selling game since Ms. Pacman.

And so when I think about iGaming, and quite honestly, when I think about some of the talk about skill-based gaming, because one of the jobs I had was going around to attorneys generals and showing them this was a big deal, I think that this is a wonderful example of this -- of taking information and creating better game and creating player engagement.

So what does it look like 25 years later? Well, it looks like this. With broadband and with a bunch of smart people, you get a product like this. So potentially 2 of the most profitable casinos in the world are in the village of Riga, Latvia. And those are run by a couple of really good and smart live dealer gaming folks.

The game that you're looking at right now is called lightning roulette. And as you can see, it is a beautiful, beautiful presentation. It's a pretty straightforward game. It's roulette. And after all bets, someone goes in there, and they throw down the switch like Dr. Frankenstein. And 1 to 5

numbers will light up with different multipliers, as you can see in the back there, 300x for A, 200x for 12. Well, this is probably the most profitable table in all the world because at any one time, there are 5,000 to 10,000 people that can be playing this game. That's a beautiful infinity game.

And so this is the experience that a lot of the customers in the EU get to see now, right? It's a beautiful setup. They have a really engaging host or hostess, and the entertainment value is very, very high. And so when I think about this type of thing, I think that, "Okay, if this is the experience that our customers are seeing online, what are we going to do to help bring some of that type of engagement and some of that type of great product back into the physical casinos?" When I look at this, I think of this as a real inspiration on things.

So we want to make better games for you. Making a table game is very, very difficult or has been difficult, right? We create a felt. We put it out there and then we hang a clipboard on there to get feedback from a dealer at the end of a shift when she'd just rather go home and not really deal with anything. But what can we do when we put a game online? Well, we can go out there and we can get 50,000 plays in a week, and we can understand what are people doing. So we can understand how often are people playing a side bet. I can tell you, online, it's more often than you think. It's more often than people are playing in land-based casinos now.

Which bets are actually working? And why? Are they playing the prime bet on there. If they are, why? If they aren't, why? And we can get all of this information? How long do they play? How much are they betting in a side bet? One of the things we do know is that for the 2 states, Pennsylvania, New Jersey, that are online right now, we know that the average side bet is about 40% more than we see over in Europe. We also know, as Gavin had mentioned earlier that people that are sports betters are more likely to go play table games than they are any other items.

And so one of the things that we think a lot about that we think that as we partner with some of the online dealers and online customers that we have out there, we want that data back. I believe that there'll be this time where we're going to have a fully souped-up game that we've created for online. We know that it plays well. We know the players like it. And then we'll bring back that to the physical casinos. And I think that that's what we're going to see and be able to inject a little bit of science into this.

So I get to spend a lot of time in London. And it's a very mature iGaming market, and it's a mature land-based market. And I think a lot about how important it is to continue to reinforce the brands. So we do very, very well online with 21+3 and Perfect Pairs. But I don't know that we would have if we didn't have the installed base already with 21+3 and Perfect Pairs on probably 90% to of the Black Jack tables in the U.K. But I think that, that is something that's really, really important. And I think that it's that ability for players -- I mean for operators to make sure that players have the same ability to play content that they would in their physical casino.

But I think also the player engagement is as important now as ever, right? People are spending more time at home. And so one of the things we do know is that online players go to sites more frequently. They don't play for as much, but they go more frequently than they go to a physical casino.

So we've always spent this time that when someone walks out a casino door, we start to market to them to get them back into the casino. And that may not be the case moving forward. If we can get them to engage online for 4 times before the next time they come into the physical casino, that is an opportunity.

But it's a different competition than it's been in the past. The competition now is people's time at home. Is someone going to binge watch the Queen's Gambit for 8 hours instead of getting online and then playing? Or one of the things that's been created at least here in the States over here is the phenomenon of Robinhood, and which is basically a gamified day trader app that throws confetti in the air when you make a trade and do things like that. This is essentially unregulated gambling in my opinion, and it's definitely out there in more than places than New Jersey or Pennsylvania or upcoming in Michigan. But one of the things we do know is that we get roughly 28 million bets on 21+3 every single month.

And so one of the things that we know that we have to do a better job is that we have to continue to reinvest in the brands, build on brand extensions and help our operators continue that engagement with their players. And I think that's one of the things that you'll see from us over the year or so is a much bigger effort to make sure that these brands are very front and center, not just in your physical casinos, but also online.

So in wrapping up, I've had a lot of conversations with investors, with operators and other folks over the last several months because of COVID, asking our table games that is a casino only going to be EGTs and is it only going to be online. And I say a resounding absolute no. And the reason is, is I think I look to energy and I look to what's happened to the sports arena.

So in the United States here, viewership of all sports is well, well, well down. And I think one -- and it makes no sense typically because everyone is at home, they've got more time and they're starved for this. But I think one of the things that's missing are those "crowds in the stands" energy. Here in Las Vegas, when someone scores a goal at a night's game, you turn around and you high five a complete stranger. And that energy is why we go to these games. And that energy is something that we miss when it is on TV. And I think that's a big issue.

But I think the same thing about casinos. And I don't think that there's another better energy creator than table games and casinos here in the States. When you have a hot craps table and people are hooping and hollering, you're high-fiving strangers again. When you've got a bunch of knuckleheads on a bachelor party to take over a 21 table and they're high-fiving each other because they split 5s and got 6 and another 5 and they're having times of their life. That energy is -- we can only create that on table games. Slot machines are a one-to-one, in my opinion, experience.

But if there's one thing, I think, that is universal is that people are missing people right now. And people are missing excitement, and people are missing an opportunity to spend time with one another.

So to sum things up, we've been busy. We've thrown a lot of spaghetti up against the wall and created some new content. We're going to continue to do that. There are some folks out there that are happy to create a game that's not really a new game and slap another logo on it and give it away. We're not going to do that. We are going to continue to kind of push the envelope and find different things. We're going to continue to put and invest in tech to try and create solutions.

So if you want to integrate with your [IG] system over in the U.K. or you have genesis on your tables here and you want invasion out of our system, we're happy to do those. And now with Triton, we're able to do those things. And we believe that we're going to continue to be on the forefront of creating excellent, excellent content for iGaming in the future.

So I do want to wrap up, and I want to thank everybody for the hour or so that you've given us. I will tell you, we miss you. I specifically miss you, but we hope to see everybody real soon in 2021. Thank you.

Phylicia Middleton

Thank you, everyone, for joining us for Galaxy Gaming Connect. Shortly, you'll be able to access the recording of this presentation by using the same URL you used this morning. If you would like any more information about what was discussed today, please reach out at info@galaxygaming.com or in any of our social channels. We look forward to welcoming you to the next event. Goodbye.

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