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Half Year 2020 Gamesys Group PLC Earnings Call

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CORPORATE PARTICIPANTS

Keith Laslop *Gamesys Group plc - CFO & Director*
Lee Daniel Fenton *Gamesys Group plc - CEO & Director*
Neil Geoffrey Goulden *Gamesys Group plc - Executive Chairman*

CONFERENCE CALL PARTICIPANTS

David Brohan *Goodbody Stockbrokers UC, Research Division - Analyst*
Richard Paul Stuber *Numis Securities Limited, Research Division - Analyst*
Russell Pointon *Edison Investment Research Limited - Director of Consumer and Media*
Simon John Davies *Deutsche Bank AG, Research Division - Head of UK Midcap & Online Gaming Research*
Terence Teh *Muzinich & Co., Inc., Research Division - Credit Analyst*

PRESENTATION

Operator

Good afternoon, ladies and gentlemen, and thank you for standing by. Welcome to Gamesys Group plc's H1 2020 Results Conference Call. (Operator Instructions)

Please note that this call is being recorded today, Tuesday, the 11th of August 2020 at 1 p.m. London Time.

If you have not received a copy of Gamesys Group plc's H1 2020 earnings release that was issued before market open today, you can find it under Gamesys Group plc's profile on the SEDAR website or on the Gamesys Group plc website at www.gamesysgroup.com.

Please be aware that we will be discussing some information about the business that is forward looking and which is based on management assumptions and subject to a number of risks that could cause actual results to differ materially from current expectations. Our management information circular dated the 1st of May 2020, which you can find on the SEDAR website on the Gamesys Group plc profile, discuss many of these assumptions and risks. Gamesys Group plc does not intend to publicly update any forward-looking information except as required by applicable securities law.

Please note that we will also be discussing some non-IFRS measures on today's call. For the definitions and reconciliations of these non-IFRS measures, please refer to Page 8 on the RNS we issued earlier today.

I will now turn the conference over to Mr. Neil Goulden, Executive Chair of Gamesys Group plc. Please go ahead.

Neil Geoffrey Goulden *Gamesys Group plc - Executive Chairman*

Thank you, Judy, and good afternoon, everyone, from London. Welcome to the Gamesys Group call for our half year 2020 results. Joining me today are Lee Fenton, CEO; Keith Laslop, CFO; and Jason Holden, our Investor Relations Director.

The first half of 2020 has presented huge and unprecedented challenges for businesses, communities and individuals across the globe. Despite the clear and striking challenges posed by the COVID-19 pandemic, the group has produced an exceptionally strong financial performance in the first half of the year. And this has set us up for a strong start to H2.

During the pandemic, our priorities have been to ensure the safety and well-being of our staff and continuity of service so that our customers can continue to enjoy a safe and responsibly promoted online leisure platform. The benefits to shareholders of this approach are clear in our results. I will outline some of the key highlights from H1 and then hand over to Lee and Keith to give further operational and financial detail.

As I said, H1 was an excellent result for the group, and the strong growth in H2 of 2019 continued and accelerated in 2020. Pro forma revenues grew 27% with a good performance from the U.K., up 17%, and a record performance, 92%, from Asia.

Pro forma EBITDA grew 17% despite the increased point of consumption tax in the U.K. for the full 6 months, 3 months in 2019. Our

customary strong cash conversion continues, and we ended the half year with GBP 136 million of cash on our balance sheet. Adjusted net leverage was 3x of the acquisition of Gamesys in September of last year. This fell to 2.83x at the year-end and fell further to 2.27 at the half year. We now have a very clear sightline to our target leverage of 1 to 2x EBITDA.

Most importantly, we have seen a significant growth in new and active customers, which puts us in a very strong position going into H2 and beyond. The first 6 weeks of H2 has seen similar trends at H1.

Given that the group is now well on track to meet our long-term leverage range target of 1 to 2x EBITDA and the directors have shown confidence in -- have confidence in the long-term cash flows of the business, the Board is pleased to declare an inaugural interim dividend of 12p per share to be paid in October. The Board intends to implement a progressive dividend policy going forward whilst reducing leverage to below 2x EBITDA.

Our strong cash generation will also allow us to invest in new markets and bolt-on acquisitions to accelerate growth. We also have the flexibility to undertake further returns to shareholders through share buyback programs should the directors consider it to be the best use of excess capital at that time. We intend to remain agile and flexible in the implementation of our corporate strategy and balance between leverage, cash conservation, debt paydown, potential acquisitions and returning cash to shareholders.

Finally, having led the group through a transformational period over the past 4 years, one that has seen these results, a relist in the U.K., subsequently obtained a premium listing, successfully merge and rebrand as Gamesys, enter the FTSE 250 and now announce an inaugural dividend on the back of strong H1 results, I believe the time is right to return to my position as Non-Executive Chairman with effect on the 1st of October. Following the Gamesys acquisition in September 2019, we now have an exceptionally strong executive team in place led by Lee. They have successfully integrated the 2 businesses and delivered strong and sustainable results.

I would also like to pay tribute to Simon Wykes, who joined us in 2017 as CEO of Jackpotjoy operations and became transition Director on September '19. With the business integration program largely and successfully completed, Simon steps down on the 30th of September, and we wish him every success in the future. He has moved mountains for JPJ and Gamesys in the past 3 years.

The business going forward is in very good hands, and I look forward to supporting Lee and his team as their Chairman. I'll now hand over to Lee.

Lee Daniel Fenton *Gamesys Group plc - CEO & Director*

Thanks, Neil, and hello, everyone. This call sees us closing in on the 12-month anniversary of the transaction that led to the enlarged Gamesys Group, and the results we've delivered in the last 6 months demonstrate why we have such a strong strategic belief in the combination, it was a combination that did not base its success on synergies but rather on a performance-first mantra, firmly rooted in leveraging the best of both groups into a single integrated business, focused on replication of the core ingredients of growth. I'm delighted to say that we're well on our way to realizing that vision and further believe that we have momentum to grow further quicker.

Against the backdrop of the global pandemic, the group has not only delivered strong results, but we have come together and become more cohesive. The move to remote working has actually accelerated our integration, and we have become one team. We will only ever be as good as our people, and I would like to acknowledge the exceptional effort and talent that has steered us through a challenging period for everyone. And we've had 100% business continuity throughout the period, and, in many cases, we've actually seen productivity rise. For example, from our technology team, we have seen record levels of programming code written and deployed to the benefit of players. Our code deployment frequency, a key metric for us, has increased by 38% during the period of remote working.

Our staff and our players have been our focus during this period. Our recent staff survey helps underscore how effective the measures have been that we have taken to ensure the health and well-being of employees and players. The survey had a 92% response rate, representing around 1,300 people from our employee base, 98% of them affirming that Gamesys' leadership has responded effectively to the changes required by the pandemic for staff and players.

For those players, we've continued to invest in our toolset for safer gambling and reminding players of the controls they can utilize. We've

increased awareness of players for how long they're on our sites and how much they spend on our sites. At the beginning of Q2, we ceased all untargeted customer marketing, which included the suspension of television, radio and direct mail campaigns. In the U.K., we also made our TV sponsorship of ITV's hit show, Loose Women, available for Women's Aid, the national charity working to end domestic abuse, as well as donating GBP 200,000 to them to help increase the charity's support capability during lockdown. In the last few weeks, the Gamesys Foundation has committed to further support Women's Aid with a commitment of GBP 600,000 over the next 3 years. And another 5 charities have also received committed donations in recent weeks.

Whilst we've been successful in ensuring lockdown gaming across all our sites was both a welcome and entertaining experience, we've also recruited record numbers of new players to our network. First-time depositors were up 21% year-on-year. Deposits exceeded GBP 1 billion for the first time in a 6-month period and, at GBP 1.1 billion, were 37.4% ahead year-on-year. In the U.K., we increased revenues by 16% compared to H1 '19, reflecting a strong performance across all the main brands and an acceleration of growth during Q2. First-time depositors were up by 21.3% year-on-year, and we took that additional volume whilst reducing a static cost per acquisition as we optimized across brands.

Our latest addition to the brands stable, Rainbow Riches Casino, continues to perform strongly. U.K. ARPU's were down 2.8% as we worked tirelessly to ensure that players regulated their play and stayed in control.

Once again, Asia has delivered a standout performance with revenues up 92% year-over-year. Over the last 6 months, we have broadened our digital acquisition channels, resulting in first-time depositors increasing by 76% in Japan. Importantly, we are now multi-brand in Japan after bringing InterCasino to the market in December '19 to complement Vera&John. Since January, InterCasino has grown all key metrics month-on-month, and we expect continued growth from the brand in that region.

In our Europe segment, revenues contracted 4% due to continued challenges in the Nordic market, impacting good performance in Germany and solid performance in Spain against the backdrop of emergency measures that curtailed advertising and removed the ability to bonus. Following the removal of those measures in June, we have invested to return active numbers to growth. We've also gone multi-brand in Spain with the launch of Monopoly Casino in June, and the early indications are strong.

In our Rest of World segment, which includes a number of discontinued markets in 2019, revenues were up 2% driven by the U.S., which grew 37%. We continued to grow our talent base in North America, and we intend to invest further into the region.

Our profitable New Jersey business has shown that our platform and approach resonates with the U.S. player. And with the growth of our gaming legislation against the backdrop of COVID-19, we expect to participate in other states in the future as and when we can realize the right partnerships with the right economics.

Despite the return of major sports events and the rise in associated betting activity, performance continues to be robust with sequential growth in revenues for June compared to the monthly average over the previous 3 months. July has also got us off to a strong start in H2.

In the U.K., we know we will have a review of the 2005 Gambling Act that will likely commence in H2. We welcome the review and expect to input into the debate constructively with all stakeholders. Gambling is a mass-market leisure past time enjoyed by the vast majority of players without experiencing any harm whatsoever. Of course, we must work in the smartest way possible to combat the harms to the small minority that experience them. I'm hopeful that the review will bring together an intelligent, evidence-based dialogue to frame our regulatory and compliance futures for the next 15 years.

Having supported the distribution of dividends for many years and in Gamesys time as a private business, I'm delighted that, as Neil covered, we'll be making an interim dividend payment announced today.

My executive team are strongly aligned to continue the growth trajectory and to continue to create value for shareholders, and we have the highest percentage shareholding by some distance compared to any executive team within our listed peer group.

I will now pass the call over to Keith, who will walk you through some more of the company's financial highlights.

Keith Laslop Gamesys Group plc - CFO & Director

Thanks Lee, and hello, everyone. We covered off revenue per region, so I'll focus on the balance sheet, cash flow generation, cash uses and some additional KPIs.

While adjusted EBITDA was GBP 95 million in the first half of 2020, positive working capital movements resulted in operating cash flow of GBP 100.7 million, yielding a cash flow conversion metric of 106% in H1 2020. Operating cash flow per share was 92.6p in H1 2020, an increase of 91% year-over-year. Free cash flow to the firm, also known as unlevered free cash flow, was GBP 91.8 million in H1 2020. Unlevered free cash flow per share was 84.4p in H1 2020, an increase of 104% over H1 2019.

The strong cash flow generation has resulted in strong deleveraging within our company. We had GBP 136 million of unrestricted cash on our balance sheet at the end of June. Adjusted net debt had reduced to GBP 391.7 million with a resulting adjusted net leverage number of 2.27x in H1 versus 2.83x as of year-end, very close to 0.1 of a turn a month of deleveraging in 2020 so far. Lee mentioned these strong results have come alongside an increased focus in the health and well-being of our employees and players.

Although global ARPU may have increased 7% to GBP 80 per month in the 12 months ending June 2020, U.K. ARPU in H1 decreased year-over-year to GBP 59 per month and U.K. actives increased 19% year-over-year. The percentage of our revenues coming from VIPs in the U.K. has further decreased to 20.5% of overall U.K. NGR. This is roughly half of what it was 2 years ago when we were JPJ Group.

In the U.K., we have more players wagering less. In fact, we have an increasing number of U.K. players coming to our site but not wagering anything at all. They're coming to the site for free games and for our chat rooms. Total U.K. nonwagering sessions increased 53% in Q2 versus Q1, and more than half of all sessions across our U.K. sites were nonwagering sessions in H1 2020.

The strong results and reduction in net leverage has meant that we can join our peers in becoming a dividend-paying company. Our inaugural interim dividend of 12p per share is tentatively scheduled to be paid on around the 15th of October to shareholders of record on around the 11th of September. The interim 2020 dividend is planned to be accompanied with a final 2020 dividend paid in June 2021 with a tentative 1/3-2/3 ratio, subject, of course, to shareholder approval.

Also notable is given the deleveraging, we've qualified for the first of three 25 basis point margin ratchets on our debt. Shortly, we'll be paying Euribor + 3.5% (vs 3.75%) on our Euro debt, and Libor + 4.5% (vs 4.75%) on our Sterling debt. Two more margin ratchets are available to us: one when our net leverage falls below 2.1x, and the other when we're under 2.1x and we have attained ratings upgrades from our rating agencies. Given that our long-term debt is currently valued a bit over GBP 500 million, the benefits of these margin ratchets are not insignificant.

Last thing from my side, our solid trading performance has continued into the early part of Q3 across our major markets. Given the strong performance in the first 7 months of the year, we now expect to report full year 2020 gaming revenue and adjusted EBITDA comfortably ahead of our prior expectations.

Our strong trading performance, combined with our cash flow generation and cash on hand, puts us in good stead to face the macroeconomic uncertainties ahead for all of us while capitalizing on opportunities these uncertainties may present.

I will now pass the call back to Neil.

Neil Geoffrey Goulden Gamesys Group plc - Executive Chairman

Thank you, Keith, and thank you, Lee. Judy, we are now available for questions. If you could pass on the first question now to us, please.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) The first question is coming from the line of David Brohan coming from Goodbody Dublin.

David Brohan Goodbody Stockbrokers UC, Research Division - Analyst

Just a few questions from me. First off, in the U.S., could you give kind of any indication in terms of the road map for the next 12 months in terms of kind of state launches outside New Jersey, et cetera?

And then just also on spend. Obviously, the business kind of performed pretty resiliently in H1 despite the kind of restrictions. Could you give kind of any color on how to update that in terms of the early months of lockdown or as kind of lockdown has started to ease?

And then just finally on M&A. Can you give an indication in terms of what geographies and verticals you might be looking at for any bolt-on M&A over the next year or 2?

Neil Geoffrey Goulden Gamesys Group plc - Executive Chairman

Lee, I think all for -- Lee, I think all for you (inaudible).

Lee Daniel Fenton Gamesys Group plc - CEO & Director

Yes. (inaudible). Sorry, there's a bit of a background noise.

So first one, I think, was U.S. No indication is going to be given today for which states over the next 12 months. We've been in the U.S. since day 1 of New Jersey, and the team has done a great job to build and operate a profitable business there with the backdrop of endless increases in competitors. But the U.S. is going to be a very expensive market to operate in, and the margins will be very, very thin for a long time. We do believe that many of the deals there are going to struggle to deliver on expectation. Not all players can deliver solid, double-digit market share as currently claimed. We also believe that our expertise in iGaming will become increasingly important over time and will open opportunities for us to participate further. But I'd reiterate that we're looking for working with the right partners with the right economics so we can deliver our model of sustainable growth over time. There are conversations ongoing, but no detail to be given at this time. Apologies.

Second question is on Spain and the resilience that we're finding there. Yes, definitely challenging during the period of the emergency measures, of course. They ended on 11th of June. Since then, we did lose some actives, which we were very precious about. And it leave some actives during the period of those emergency measures. We've been investing since through the rest of June and the whole of July to make sure that we can return our active levels to what they were before the emergency measures came into place, and I'm delighted to say that today, we've exceeded that. So we've built the active base back. And importantly, as I mentioned earlier, we've gone multi-brand in Spain with the launch of Monopoly Casino. So the base does appear resilient, although, of course, there could be some macroeconomic challenges in the Spanish economy further down the line.

And then on M&A, I would say that even though we're delighted with the set of results that we've got today and we're delighted with the integration so far on the combination that we did in September of last year, there's no doubt that we would like to see growing revenues even further diversified across more markets. So that will be our focus on M&A, where it can help us inorganically and/or double down on existing markets and build a bigger presence.

Operator

The next question is coming from the line of Simon Davies from Deutsche Bank.

Simon John Davies Deutsche Bank AG, Research Division - Head of UK Midcap & Online Gaming Research

Three from me, please. Firstly, can you flesh out your comments around growth run rate in July? I mean you talked about good growth. Can you perhaps put some numbers around that for specific markets and the overall group?

Secondly, payment processing nearly doubled in the period. How much of that was just down to mix, i.e., the increase in revenues from Japan? But were there other factors at play? And any scope for that number to reduce as a percentage through the second half?

And just on M&A. Given the stellar share price performance over the last 6 months, would you now consider using equity to bulk up the potential scale of the deals that you could do?

Neil Geoffrey Goulden *Gamesys Group plc - Executive Chairman*

We'll have Lee to cover those.

Lee Daniel Fenton *Gamesys Group plc - CEO & Director*

Yes. I think -- and so I think actually, Keith, could you cover the July run rate PPS (sic) [PSP]? I'll pick up the equity question.

Keith Laslop *Gamesys Group plc - CFO & Director*

Sure. So growth run rate July, you should read into that as being quite similar to H1. And that's, I think, as far as I want to dive into the details there.

On the PSP side and payments, you're right that payments costs increased. As we continued to diversify across a number of PSPs in Asia and as well as the growth in Asia, the PSP costs have increased. I would think that you should probably assume that, that is the new run rate across our business. That's not an unreasonable assumption. Neil? M&A?

Neil Geoffrey Goulden *Gamesys Group plc - Executive Chairman*

Yes. In terms of M&A, I mean, Lee had covered the sort of things we've been looking at, Simon. We -- obviously, we never rule out using equity for the right type of deals. But I would point you to the fact that we've got GBP 136 million on our balance sheet and that, that number is growing by the day. So we have significant cash reserves. But for the right deal, if it was accretive, we wouldn't rule out using equity.

Operator

The next question is coming from the line of Richard Stuber from Numis London.

Richard Paul Stuber *Numis Securities Limited, Research Division - Analyst*

Just a couple from me. In terms of Japan and the growth there, could you just sort of say how much of that growth was the impact of launching InterCasino and how much of it, therefore, was sort of organic Vera&John growth?

And secondly, just on the Rainbow Riches, clearly a very important content product. Could you quantify the importance of that on your U.K. growth numbers, please, as well?

Neil Geoffrey Goulden *Gamesys Group plc - Executive Chairman*

I think both of those are for you, Lee.

Lee Daniel Fenton *Gamesys Group plc - CEO & Director*

Sure. Richard, so Japan and growth generation. I think a couple of things to note in the Japan growth. I mean InterCasino has grown very strongly for us. We're very pleased with that. But there's clearly been a lot of growth in Japan, and a lot of that still comes from organic growth from Vera&John. Interesting that during the period, our product mix has changed slightly in that we've seen most growth come from slots rather than live casino. Live casino, clearly everything is growing strongly when you've grown at 92%. And live casino continues to grow strongly, but slots has very much outstripped it and is quite similar to our live casino revenues now, which is good news for us because we know slots very, very well. The Japan growth will hopefully continue with InterCasino being a big part of the mix going forward.

Rainbow Riches, we're delighted with the launch in the U.K. Now clearly, it's the #1 slot brand in the U.K. market. And even though we're not putting specific numbers against each of our brands, it's 3x over our original forecast before launching the brand and continues to go with a great trajectory.

Operator

The next question is coming from the line of Terence Teh from Muzinich.

Terence Teh Muzinich & Co., Inc., Research Division - Credit Analyst

Congrats on the good performance. Just one question from me. Can you give us an update on the conversations with the rating agencies and what likelihood is for you guys to get a BB rating?

Keith Laslop Gamesys Group plc - CFO & Director

Well, I think that we are in discussions with both rating agencies, S&P and Moody's. Moody's actually just came out and reiterated our B1 rating. However, they mentioned in that rating that they calculate leverage differently. Of course, they don't count cash on the balance sheet. That -- should our leverage continue to come down, that they will -- it will cause positive pressure on the rating. I would think that once our leverage -- I would hope that once our leverage is close 2 or under 2x, that we would be rerated upwards by the rating agencies. But of course, we, of course, have zero control over that.

Terence Teh Muzinich & Co., Inc., Research Division - Credit Analyst

And when do you expect to be below 2x given you're going to be paying out dividend as well?

Keith Laslop Gamesys Group plc - CFO & Director

I think dividends will not stop our deleveraging. I think the 12p per share, roughly GBP 13 million in October, that nonetheless we will continue to delever. We've delevered 0.1 of a turn each month so far or roughly this year. Of course, dividends will slow that down. However, I think everyone expects and it's a very reasonable expectation to think that we'll be below 2x by the end of the year.

Operator

The next question is coming from the line of Russell Pointon from Edison London.

Russell Pointon Edison Investment Research Limited - Director of Consumer and Media

Just a quick question on the sales and marketing, please. There was a good increase in sales and marketing relative to revenue year-on-year. Now I know there was obviously some launches, et cetera. So could you just give us some feel of what the like-for-like or underlying spend on sales and marketing was there?

Neil Geoffrey Goulden Gamesys Group plc - Executive Chairman

Hey, Keith?

Keith Laslop Gamesys Group plc - CFO & Director

Sure. Well, marketing was roughly 20% of revenues both in H1 2020 as well as H1 2019 as well as all of 2019. I think that marketing -- we definitely decreased marketing in the U.K. However, we increased marketing in Asia, which is why that stat held fairly constant.

With respect to other distribution costs, as I mentioned before, the major increase was on the processing fees, and that came from Asian growth as well as diversification across a multitude of Asian payment service providers to derisk our amount of monies at PSP.

Operator

(Operator Instructions) The next question is coming again from the line of Simon Davies from Deutsche Bank.

Simon John Davies Deutsche Bank AG, Research Division - Head of UK Midcap & Online Gaming Research

Just a quick follow-up from me. But I fully appreciate you don't want to give away too much on your U.S. strategy at this stage. But can you confirm what appeared to be coming across in your comments that you see it more as a B2B opportunity than a B2C opportunity, i.e., you'll be looking for some domestic brands and provide the platform to support them?

Neil Geoffrey Goulden Gamesys Group plc - Executive Chairman

Lee?

Lee Daniel Fenton Gamesys Group plc - CEO & Director

No. Not necessarily. I wouldn't necessarily say that, Simon, no. Just that you need clearly to have access to the market and be able to get those market access rights. So it's securing the right deal for those market access rights is key. But we have the brand stable to carry forward. So we likely will be doing a mix of both, as we do today, empowering Tropicana Casino in New Jersey but also operating Virgin Casino ourselves.

Simon John Davies Deutsche Bank AG, Research Division - Head of UK Midcap & Online Gaming Research

Okay. That's helpful. And in terms of sports, is that on the radar at all as an obvious product to add further down the line?

Lee Daniel Fenton Gamesys Group plc - CEO & Director

Certainly. And we'll look at all opportunities in terms of product breadth, and sports is one of those. We've chosen right now to concentrate on our iGaming experience and expertise. As I say, I think that's going to be of growing importance in the U.S. I do believe that iGaming will be more profitable than sports over time. But where we need to add sports to realize the distribution opportunity into more geography, we'll look at that closely.

Operator

(Operator Instructions) Okay, there are no further questions in the queue, so I'll now hand you back over to your hosts to conclude today's conference.

Neil Geoffrey Goulden Gamesys Group plc - Executive Chairman

Thank you, Judy.

And I thank both Keith and Lee for their presentations today. I hope everyone got what they needed out of the call. We are doing a number of Zoom or virtual road shows, so then I will meet a lot of you during that process. But if you have any further questions, please do direct them to Jason in the first instance, and we'll do our very best to answer your questions. But thank you all very much for joining us on today's call. That's it from Gamesys. Thank you.

Operator

Thank you, everyone, for joining us on today's call. You may now disconnect your handsets. Hosts, please stay connected.

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