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CORPORATE PARTICIPANTS

Joshua Sheffer *Amdocs Limited - President, CEO & Director*

CONFERENCE CALL PARTICIPANTS

Tal Liani *BofA Securities, Research Division - MD and Head of Technology Supersector*

PRESENTATION

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

Great. Thank you. Thanks, everybody, for joining us to our afternoon sessions. In this session, I'm hosting President and CEO of Amdocs, Shuky Sheffer. And if you're not familiar with Amdocs, I'm going to cover the basics, really the basics at the beginning. I have some kind of high-level questions for Shuky just to put us all on the same line, and then we'll drill down into the opportunities and the challenges, et cetera.

As always, there is a separate website where you can ask your questions. If you have any questions for me or for Shuky, please sign in to the Veracast website and ask your questions over there, and I promise I'll bring the questions to Shuky.

So with that, Shuky, thanks very much for doing it.

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

Thank you. Good to be here. Good to see you.

QUESTIONS AND ANSWERS

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

Thanks. I want to start for someone -- with a question that explains Amdocs to someone that is not familiar with the company, and I'll start from the basics. Can you provide an overview of Amdocs as the provider of mission-critical products and also services, of course, to the world-leading communications, the world-leading media company? And the basic question is who is Amdocs?

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

So Amdocs is very unique, as you mentioned, because there are product companies, there are service companies, and we are what we call product-led services. We create products. We develop, we deliver, we implement the products and we operate the product, which is a very unique accountability model. So we have like an end-to-end accountability.

As you mentioned, we are serving the comms and media industry. And if you want to think about and maybe the best way to answer it is pretty much every activity that you do with AT&T and T-Mobile engaging with these companies when you want to buy a new phone, when you want to change your tariff plan, when you buy a -- to do a VOD, when you want to get 5G services comparing to 4G services, everything you think about, Amdocs supply all the engines, the supporting all the channels, all the interaction. It could be website, mobile application, retail store, all the ordering engines that support this type of communication between you and the company.

All the -- in our traditional billing, general all of these activities and the provisioning of the service to the network. And the unique value of Amdocs is we are not just coming with a piece of the -- obviously, product catalog and all the commerce engines. We are not just coming with a part of the

solution. We are coming with a full suite of solutions that support every activity that any comms and media company needs to do from the channel start to the network. And this is very, I think, very unique because we have competition in different domains, but no one has the full breadth.

And you touch Amdocs, almost in every activity that you do with AT&T or with Comcast or with T-Mobile, it's purchasing a VOD, as I mentioned, change your phone, change your tariff plan, calling the call center, asking a question, get your bill, they are all variety of this type of activity that's supported by Amdocs.

This is high, obviously, rating and charging policy. This is a highly, highly mission-critical system. I can tell you that these systems are always on. It doesn't matter if it's night, day, Black Friday or whatever. And we need to make sure that we -- this is, as I said, I mean, all the commerce activities of our customers are running through Amdocs systems. This is why it's probably the most mission-critical systems of our customers.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

Got it. I want to talk about several of the projects or several of the high-level trends you talked about. They are major multiyear -- these are major multiyear trends that are impacting the communications industry today. And I want to talk about -- I'll take you one by one, if you don't mind. But the first one is digital modernization. What does it mean? And how is Amdocs participating in digital modernization of carriers?

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

Okay. Digital transformation, it's a trend. I'm sure we're going to talk about one, which is going across every geography. And by the way, the pandemic accelerated this trend. Everyone wants to engage with the consumer or enterprises, every customer of Amdocs, in a digital way. And digital way is not just having a nice website and keying the order. It is making sure that the whole flow of the processes and the business processes in the organization will be done digitally and very, very minor exception will have to be handled by human.

So it doesn't matter if it's in a mobile application or in the retail store or in the call center, everything needs to be done in digital way. And this is not just to save labor. I think this is -- you want to make sure that between the time that you requested for a new service and team, it will be provisioned in the network in seconds. Now a days, you are going to order a new broadband service, you want to make sure the serviceability (inaudible) it could be 50 steps in the process.

And we will have seamlessly in a digital way. So this is, I think, every company in the world now, obviously, because of the pandemic and the pressure on retail store and call centers and customer want to rely less on labor and to automate everything in the digital way. So this is why actually the pandemic accelerated the digital transformation. But this trend was true before the pandemic and actually accelerated by the pandemic.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

5G is another area that I'm being asked about when it comes to Amdocs. 5G next generation, I would say, can you -- and next generation, I would say. Can you talk about your position in this space? And what kind of services do you enable carriers?

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

Okay. 5G, the trend is -- probably U.S. is leading it, maybe only second to Korea, I mean, which is a small place comparing to the U.S. And we are very active in 5G in 3 domains. The first one is the network buildup. As you know, building 5G network is much more complex than 4G because of density and other issues. So how you plan the network, how you deploy and optimize the network, everything is software related. So we are not going with the towers and putting the radio. This is about how we support our customer to do this. And this is very software oriented. And we have top experts that know and support our customers, how to deploy 5G in the best way. This is the first part.

The second part is the monetization of the 5G services. By the way, I think 5G is a brand name because it's not 4G plus. I mean, 3G to 4G, it was like higher speeds. When you move to 4G to 5G, it's a completely different capabilities that you do not have in 4G. It's not just speed. It's network slicing and low latency and many, many other things. So -- and our customers spending billions and billions on network. So they have to monetize it.

So building engines that can support our customer to monetize, and I can give you an example. In 4G, there was no quality of service. It was just you know it was best effort. In 5G, you can sell a package, which includes speed, slicing the network, low latency, compute and storage on the edge. These are the new business model that are evolving right now in 5G, and our customers need actually to replace and build their monetization system, ordering system, catalog, et cetera, to support it.

The third layer is obviously how you provision the service to the network. And this is all what you call the traditional OSS, how we are taking the order and making sure that you tell, that you bought the premium package from a comms and media customer that have low latency, higher speed, how we are going to get these specific services for you in the network. So this is the OSS layer.

And these are the 3 areas that we are very active right now. North America -- sorry, United States is leading by far. And the 5G was the main catalyst right now for a full modernization and a new modernization cycle in North America. So this is for AT&T, T-Mobile and others. And I think that we are lucky or we are very fortunate to be able to support all this new modernization cycle in North America.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

Why 5G and not 4G? So first, why can't they use therefore all 4G systems? And what's unique in 5G that creates all the opportunities for you that didn't exist in 4G?

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

There was some transformation also in 4G, but it was not as you're rightfully so because the capabilities of the network are different. I will give you one example. We have -- we bought Openet last August. And we bought Openet because they had a very unique cloud-native engine for 4G charging the policy. Now when -- policy means that when you connect with the network, we need to -- the system need to take a split second decision what type of service you should enjoy. Is it -- and what type of latency you should get as part of the services and what type of speed and to what network slice you should relate. So this type of decision did not exist in their old systems. This is one area.

The other, the capabilities of giving you a -- you can be a 4G customer, and now you can upsell to a 5G premium network, premium service. So the ability of the system, the product catalog to bring this type of offering does not exist in the 4G and because there are some services that were not existing in 4G. And I think this is why you can see that all our customers are actually in the process of elevating their system to support the new capabilities that the 5G network is bringing.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

Yes. Yes. We talked a lot about the enterprise opportunity with 5G. The kind of -- if the first generations 2, 3, 4 were mostly consumer, there is now a new opportunity for enterprise. The question is whether the fact that you're going to new type of customer or the carriers, your customers are going to a new type of consumer or a customer, does it mean more opportunities for Amdocs? Or 5G is 5G, meaning you build the network for 5G, you put all these things you discussed. And whether you approach consumer or your approach enterprise, it's the same thing for Amdocs. I'm trying to understand is, in the second phase, when 5G moves to enterprise, are there additional opportunities for even the existing customers that already put end of 5G components in it?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

So you rightfully say that there is a new use cases that 5G provide with the consumer, but many, many use cases also in the enterprise. And actually, it's an opportunity for us because our customers have much more options to -- on top of 5G to deploy to their enterprise customers. And you can run a full factory, a full organization on a 5G private network. So actually, rather than -- you don't need to deploy LAN/WAN whatever. You can run the whole factory on low recency on private network. So our customers now can come to an enterprise customer, and we are going to deploy a full 5G network, private network within your location.

IoT, 4G could not support IoT. Remember, comparing to a regular transaction, which are probably low, IoT is billions of transaction of very small transaction. The 4G network cannot really. Now I mean starting to talk about the use cases around IoT, smart cities, agriculture and others, farming equipment, et cetera. So the IoT is going to have a step function and this is definitely enterprise offering. So there are many, many value proposition, new offers that our customers can offer their enterprise customers, and we are staying behind helping them to support this type of services.

Tal Liani - BofA Securities, Research Division - MD and Head of Technology Supersector

Got it. We talk about monetization. And carriers, as you know, invest tons of money in 5G, whether it's spectrum, deployment, equipment. When you say that you help them to monetize the investment, what do you mean?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

I mean -- let's take the Verizon example, okay, that we are providing you with the new product catalog that can actually support any type of new options of value proposition they want to give to the consumer. So everything -- in the 5G, the expectation that everything will be done now in a minute. Meaning, when you have a question, you want to feel like to have a type of -- Amazon type of experience. You order, you get it. So in order to have the 4G system cannot support this type of agile (technical difficulty)

Tal Liani - BofA Securities, Research Division - MD and Head of Technology Supersector

Shuky, we lost you. We can't hear you. Can you hear me?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

I can hear you. Can you hear me?

Tal Liani - BofA Securities, Research Division - MD and Head of Technology Supersector

I'll wait for the operator because I can't hear you.

Joshua Sheffer - Amdocs Limited - President, CEO & Director

I can hear you.

Tal Liani - BofA Securities, Research Division - MD and Head of Technology Supersector

Now I can hear you.

Joshua Sheffer - Amdocs Limited - President, CEO & Director

Okay. Sorry. So I said that the current systems are not agile enough and are not flexible enough to support the new 5G offering. You cannot hear me?

Tal Liani - BofA Securities, Research Division - MD and Head of Technology Supersector

Again.

Joshua Sheffer - Amdocs Limited - President, CEO & Director

I can hear you well.

Tal Liani - BofA Securities, Research Division - MD and Head of Technology Supersector

Let's wait for -- you can probably hear me. We'll wait 2 seconds for someone maybe...

Joshua Sheffer - Amdocs Limited - President, CEO & Director

Can you hear me now?

Tal Liani - BofA Securities, Research Division - MD and Head of Technology Supersector

I can hear you now. And maybe it's just me because I'm being pinged that they can hear you and I cannot. But (technical difficulty)

Perfect. Thank you. If it happens again, I'll put on the headset, and we'll see how it goes. So I asked you about monetization. If you don't mind, to go back, and I apologize, just for me, briefly, so I can take you to my next question. And maybe I'll ask it again, so you can collect it together.

It's, can you discuss your -- AT&T is your biggest customer. So you just gave me an example on Verizon. Can you elaborate the discussion also to AT&T and tell us what kind of activities do you do with AT&T, given that it's such a big portion of your business?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

So -- and I think it's connected to your previous question. In order to be able to leverage the network capabilities and to come with a new value plans to the consumer, the current 4G system are not agile enough and are not flexible enough. There are something that are mandatory. The protocols will change from 4G to 5G. So we need to pay to change it. You don't have any choice. You need to change your charging and rating and policy system.

But from the monetization part, if the expectation with the new 5G fast network, all the engagement with the consumer will be fast and immediate and the service will be provisioned immediately. So if you buy, you will uplift your latency speed, it will happen immediately, not 3 days later. So I think in order to be agile, in order to leverage all these great capabilities, this is why you need to have -- actually, you need to modernize the system.

Talking about AT&T. As you know, we are obviously supporting AT&T consumer mobility for many, many years. And now we're in the process of -- with them of building the next-generation consumer mobility platform with the main thing in hand is to support all the capabilities of 5G. So definitely, the 5G was a major catalyst in this decision to build a completely new consumer mobility platform for AT&T. As AT&T mentioned, it's not new to anyone. Consumer bit is probably in the heart of the strategy, and we are very happy to support them in this journey.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

What has been the trends of spending with carriers on these kind of projects? I'm not asking about any specific one. Have you seen already -- no, I'll ask it differently. We have seen in your numbers that you increased the estimates and you increased your targets. And that means that carriers started deploying all these projects. How do you see the next 2 to 3 years shaping up? Meaning, are we going to ramp up and continue to ramp up for the next 2 years? Or is there kind of going to be a peak this year just because of the easy comps and maybe COVID related delays of last year and then 2022, 2023 goes back to normal. I'm not asking -- I know you're sensitive about guidance. I'm not asking about specific guidance.

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

I understand, Tal. I can tell you that -- and we touched most of them, excluding, I think, probably we talk about cloud, but there are 3 areas supporting our strategy. 5G, by the way, this is more like a U.S. trend, Europe is a close follower. APAC is a bit behind. The second one is the journey to the cloud, which is happening across the world. And the third one is the one that we discuss, the digital transformation.

Now it depends on geography. The main catalyst for our growth rate increase -- our accelerated growth in the United States is it's the 5G. This was a major catalyst to ignite a new modernization cycle. Now this is not a one-off. This is at least 3 to 5 years activity. The second one, the journey to the cloud is even more, mainly something happened across all geographies.

Digital transformation is happening all over. I want to share with you that one thing, by the way, difference between U.S. and Europe, in the U.S., you see that actually the battling between connectivity and content is not working. You see AT&T is divesting, Verizon divested. So you are not going to buy a package branded between productivity, broadband, wired whatever it is and content.

On top of -- by the way, the opposite is in Europe. The main reason for transformation right now in Europe is convergence. In Europe, buying cable, content, broadband, wireless is the most popular offering. It's traditional, what we call quad play. The majority of the transformation we are doing now in Europe is, for example, Vodafone Germany is bringing cable, broadband and mobile together. It's half of Vodafone size wise.

So see, there are some trends that support our growth, which are pretty much the same across geographies. And some of difference, for example, 5G is more in the U.S., convergence is much more in Europe. But I think it's important that, a, it's very in line with our strategy when we build our product and service and this is not back to your question, it's not like a one-off. I mean, this is at least 3 to 5, 7 years trends that are going to happen in the industry.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

Got it. We touched on journey to the cloud. And I want to ask about the opportunities. Can you define for us what kind of opportunities does Amdocs see in the cloud? What kind of projects? What kind of customers?

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

So the industry just started to move to the cloud. And moving to the cloud is not just to get storage and compute in the cloud. There is much bigger value proposition. Also, I mean, to get storage and compute, but you can leverage all the tools. Everything is much more agile, better security, time to market is by far better. So there's many -- the value proposition to move to the cloud is there. All our customers are going to move to the cloud at some point. The industry starts just to move to the cloud very initial stages.

Everyone which is deploying a new Amdocs system, by design, it's going to the cloud because all our new systems like we're doing for T-Mobile and AT&T are cloud native, so you are going to the cloud. So this is one way of us taking business on the cloud. The second one, we build a cloud version to every existing version of Amdocs. So we can build a tailored journey to a customer, which is business value driven.

In order to us to have better capabilities, this is when we require the source (inaudible) book last quarter. And we got actually roughly 130 top notch cloud engineers entered into our organization to Amdocs to support the cloud in consulting. We are in the process to build every Amdocs customer a cloud journey. And I can tell you that in the next 5 years or something at least all our customers will move to the cloud. And we are -- our value proposition is actually in 3 pillars: one, the consulting, what is the right journey for the cloud; implementing this journey; and then operating the whole system in the new environment of the cloud that we used to do on-premise. So it's a very robust, holistic value proposition.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

You also recently expanded agreements with Microsoft Azure and AWS. Can you discuss how it helps you to accelerate industry trends? First of all, what are these agreements about? And how it helps you to help the industry basically?

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

I'd say that it's more strategic relationships. So we are not reselling AWS consumption or Azure capabilities. There is very tight alignment on R&D. We understand better the technology so we can build our products in a better way. And then our customer can enjoy much more value from this cloud operation. So it's a more strategic. We build together go to market. As I said, we are not exclusive. We can work with Microsoft. By the way, we work also with Google, and we're working with AWS. And the idea is that we are not going to be a reseller of cloud consumption. It's a very tight relationship, understanding the technology and by that, bringing to our customer much better value comparing to stand out reselling activity or whatever it is or partnership, and it works well.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

Yes. I want to switch to the fourth area that I wanted to discuss with you, which is entertainment and media. And if you can first discuss the market opportunity and how you play in the market?

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

So in -- when we're talking about entertainment and media, we have different activities in this domain. From a content management, like we do with Ubiquity. From an OTT perspective, we build a platform that supports OTT and everything that this industry needs like subscription, billing and other. So we are coming with a very, very holistic value proposition to this industry, and it's going well.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

So when we talked about 5G, we talked about cloud, migration to the cloud, we talked about the digital transformation, it's all very synergistic. How is entertainment and media synergistic to Amdocs activity?

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

I will give an example on the OTT. All our customers wants to sell as part of the regular services. They want to integrate with different OTTs and to bundle, it could be Spotify and Netflix, whatever, Amazon Prime, whatever. So they want this part of what they are given. It could be Comcast. It could be AT&T, T-Mobile. They want to bring more value proposition to the consumer beyond connectivity. So we built a platform that actually is -- can it be integrated -- can I integrate to an old Amdocs system. And we are actually building all the integration points to all the different OTTs. So when a customer of Amdocs wants to start to integrate to many, many OTTs, rather than building a siloed integration point to every OTT is integrating to Amdocs, and Amdocs has already preintegrated to all the many, many OTTs. So -- and this is preintegrated to all our BSS and OSS system.

So this is an example how there is a connection between OTT and to a -- this is a SaaS platform. This is an example how we are taking, I think, bringing the value and integrate it to -- now it means that the time to market is -- usually, it can take up to 6 months to integrate to an OTT. And when you integrate to Amdocs platform, you can do it in days, you can start to sell on every OTT. And I think that you see -- we see this more and more popular to sell to branded between connectivity and supply of OTTs.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

So you expanded -- if I take a 20-year view, a 10-year view, you expanded the business multiple times, and you expanded it vertically and horizontally and always stayed focused within your key customers or kind of customer targets. How did you change the sales organization go-to-market in order to address the opportunities? I'm sure that selling one product is not the same effort as selling entertainment and media, for example. What do you have to do to the sales organization to capture all these opportunity?

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

So we built the organization. We have a very customer-centric organization. So while we have account management, which has been only one person, he or she responsible to managing the customers, we build many competitive centers which are focused on the different domain of offering. It could be product, services, as a service type of services, and I think that it works very nicely that when we want to bring a value to a customer, all the different units are huddling together, trying to understand what is the customer needs. And we came with a very joint value proposition.

Now remember that always, this is not new for us because historically, we always have services which could be implementation, minute services, testing and others and products. So we knew always to stick together in the value proposition. So adding more capabilities, it was not developing a new muscle for us. We had this muscle. We make it better.

So bringing a joint value proposition with all the different domain, adjacent domain that we acquire or build over time was just using existing muscle but making better. We're bringing a much value proposition to the customer rather than working like a side with the customer. So this is something I think that is almost the DNA of the company or the culture of the company for many, many years.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

Got it. I've kept to the end 2 questions typically, I'm constantly getting on you. Number one is, who do you compete with? And it's a very loaded question. It's very difficult to answer. So I'm going to ask you the same question. How do you define your competitive landscape? And who are you competing with?

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

So there is not exactly another Amdocs, okay, because either we are product and services company. Most of the companies either products or services. And we are bringing the whole suite end-to-end products, they're not just specified in charging or commerce or engine. So this is -- so there is no another Amdocs, A. B, we increased the number of competitions. The more we go to adjacent areas, obviously, we get new competition.

Until 10 years ago, we were not in the network domain. In the network domain, suddenly Ericsson is a competitor. So I think that -- so we don't have another Amdocs, but we have competitors in domain. We have competitors in charging and rating. We have competitor in CRM. We have competitors in ordering, but there is no one of our competitors, and we have competitor -- Accenture can compete in cloud. So I think you can see different competitors. Salesforce can compete in CRM. Ericsson can compete in charging. And I think that (technical difficulty) how we are going to use our cash.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

Got it. Margins, historically, you had extremely stable margins. We're entering into a phase of big projects, and we talked about 4 pillars to your business, 3 big pillars and 1 smaller one. Should we be concerned of margin temporarily going down as you start implementing certain projects and then recovering? Is there anything -- we've seen it many years in the past, many years ago. Is there anything more inherent in the business model that averages out kind of the margin? How do you view the margin evolution for the next few years?

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

I say that for the most part, the margin will continue to be stable. On one hand, you mentioned, we have many, many projects and running at the same time. But seeing that new ways of automation, using technology in a better way, using cloud and other tools that we have, so we have many projects, but we build enough of tools and capabilities to do things faster and with much more automated. So obviously, we want to continue and maintain this stable margin.

Also, if we can also to increase the margin. You could see this year -- actually, last quarter, we overachieved on top of [the guide]. I cannot say it sustainable. We can see some fluctuation, but I think overall, the strong resource management of Amdocs that happen across the world, the methodologies, automation, leverage technology, I think and I hope this will help us to continue and have this stable margin.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

Right, right. Shuky, I want to thank you so much. We ran out of time. We scratched the surface, but I think that we gave investors a good overview of the company and the opportunity. I want to thank you very much.

Joshua Sheffer - *Amdocs Limited - President, CEO & Director*

Thank you. Good to see you, Tal. Thank you.

Tal Liani - *BofA Securities, Research Division - MD and Head of Technology Supersector*

Thank you. Have a good day.

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