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# EDITED TRANSCRIPT

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## PRESENTATION

**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

All right. Great. I hope everybody can hear me at the moment. Thank you, everyone, for joining us today. I'm Sami Badri with Crédit Suisse.

Today from Amdocs, Tamar Rapaport, CFO. Well, thank you very much, Tamar, for joining us today.

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**Tamar Rapaport-Dagim** - *Amdocs Limited - CFO & COO*

Thanks, Sami. Good morning, everyone.

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**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

So maybe to kick it off, Tamar. I was hoping for people or for investors who are less familiar with Amdocs. Could you just provide an overview of the key business segments, customer verticals? And then if you could give us any kind of elements as far as how Amdocs is differentiated from its competitor pool, that would be very helpful as well.

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**Tamar Rapaport-Dagim** - *Amdocs Limited - CFO & COO*

Sure. Hello, everyone. We, at Amdocs, are serving many communication and media companies around the world. So very known names such as AT&T, Verizon, T-Mobile in the U.S. market, all the way to Europe with Vodafone and others. And of course, in APAC and LATAM as well.

In the media side, Warner Brothers, under AT&T Disney, et cetera. We've been in business for over 30 years, a public company, already over 20 years. And we are serving our customers, mainly around their business support systems and their operating support system. So when you are getting a service, whether you're a consumer or a business, an enterprise, getting a service for many communication media companies it's likely that our systems are enabling that service in back scene. And we are very focused on providing the business support systems and the operating systems that enable our customer base to provide the best customer experience.

We are unique in the sense, we are providing both the software portfolio. So we invest heavily in IT and the technology, in the product portfolio. And all the services that enable the deployment of this software into production, including if the customer is desire to, we can operate the systems on behalf of the customers under a multiyear agreement.

So eventually, when you look on our revenue model, you will see that roughly 3/4 of our revenue are coming already from recurring revenue, the vast majority of the recurring piece is under long-term managed services engagement. And around 1/4 of our revenue is coming from the project, the transformation project that includes licensing and deploying our software products into the production environment of our customers. We are operating around the world in close to 90 countries and out with 26,000 employees. And we are very proud about the market leadership position we have. We continuously invest in innovation and recognized by the leading industry analysts as a leader in our domain. And then continue to expand over the years, both in terms of the offering we brings to market to our existing customer base as well as expanding to new customers and new logos for a major international expansion we have done in the last decade that includes entering new countries as well as many new logos. We are very focused right now on 3 major growth drivers. One is acceleration of digital transformation that is something that started pre-COVID

and accelerated by COVID. I think we all understand why, given the fact that the digital touch point becomes the primary one in terms of providing customer experience.

The second layer is 5G and the opportunities it present. We are very active around 5G. I can expand on that later on. And the third one that is hitting a tipping point and very encouraging and very important from our point of view is the cloud. And we see ourselves as positioned as the industry, a market leader in our domain, to be the ones helping to accelerate the journey to the cloud of our customers, both through our software products that are cloud native. Everything that comes out of the R&D lab for the last couple of years is naturally already cloud made even opened as well as the fact that we can provide a lot of services around the cloud consulting, the cloud migration, all the way to the operations, new environment that will be required in the cloud environment. That is supported by strategic partnerships we established.

We just announced a couple of weeks ago, an important strategic relationship with AWS, and we are having relationship of that sort with all the leading hyperscale cloud providers. Maybe I'll stop now and see what add or follow-up questions come along.

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## QUESTIONS AND ANSWERS

**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

Got it. Got it. And then if you need -- anyone in the audience has any questions, please feel free to shoot them directly to me into my inbox, and I'll ask Tamar, as I see fit.

So maybe Tamar, just 1 quick follow-up is, as we are looking at the new normal in a post COVID world, how do you see your customers as priorities and the demand is really kind of evolving when we think about the post-pandemic dimension, at least going into 2021. How do you think things are going to look a little bit different for the way your customers are using your products and services?

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**Tamar Rapaport-Dagim** - *Amdocs Limited - CFO & COO*

So the bottom line is that we see acceleration in demand. And in fact, we are at fiscal year-end of September. So we just guided for our fiscal 2021 for a meaningful acceleration of growth. So a 6% midpoint which is more than double of the growth rate of prior year and the highest on organic level in the last decade. So we see a lot of opportunities, but it's not just COVID related. Some of these opportunities have been accelerated due to COVID, such as the digital transformation dynamics that are happening. And some of which are just the momentum that started before, like 5G, was maybe a bit on the hold during the earlier months of pandemic where everybody is still trying to cope with business continuity and now accelerating back again. The cloud is something that is very important overall globally year trend. And we see in the telecommunication industry a tipping point in the sense that especially around more complex applications. And our -- so our set of applications around what's called the BSS and OSS domains are continues to be more complex than regular maybe e-mails or ERP. So those kinds of complex application, journey to the cloud is accelerating now.

And as I said before, I believe this is a great opportunity because we're positioned very well to be the ones supporting and pushing forward the industry in that direction. We are continuing to see this as not only a 2021 growth opportunity. Those dynamics are multiyear dynamics that will potentially fuel the growth rate of the company for many years to come.

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**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

Got it. Got it. And then maybe a good segue, really somewhere more to elaborate on is following your multiyear strategic agreement with AWS. Can you just walk us through the work you're doing, a little bit more closely and some of the benefits your customers expect to reap out of this partnership?

**Tamar Rapaport-Dagim** - Amdocs Limited - CFO & COO

Yes, sure. So we see the relationship as highly complementary in the sense that we've never been in the pure hardware data center business. So it's not that moving to the cloud has any cannibalization risk from our point of view, it's all an upside and working with a partner like AWS, that brings the cloud capabilities -- the underlying cloud capability is something that we can ride on top in terms of our set of applications and provide a lot of incremental services around it. So our go-to-market approach, when we come to customer, includes both the very robust capabilities that AWS bring in terms of the cloud foundation as well as this very rich software portfolio that we can bring in as Amdocs. And the practical experience, being an incumbent and a market leader in that industry for so many years, a lot of practical experience that can really help the service providers take that journey in an effective way, including operating for the customers, the new cloud environment. Or in many cases, I believe, in the next several years, we will see a lot of hybrid environments where some is still on-prem, some is moving to the cloud, and we can mind the operations under our cloud-managed services, including those more complex hybrid situations. So we have go-to-market meetings, we do joint account planning, and we come to better to customers with this value proposition.

**Ahmed Sami Badri** - Crédit Suisse AG, Research Division - Senior Analyst

Got it. Got it. Very good color. So I want to shift gears a little bit and talk about some of the secular trends and you touched on cloud. I'd like to get a little bit deeper into 5G and 5G adoption. When you think about the most direct line of benefit you see Amdocs having as telcos move to 5G. How would you really kind of draw the connection between Amdoc's place in connection with telcos deploying 5G networks?

**Tamar Rapaport-Dagim** - Amdocs Limited - CFO & COO

So it's interesting because in prior generations of network -- new generations, we were always saying, yes, it's a great thing that is happening to the industry and a new driver for new services and applications. But 5G is way beyond that. It's a bit misleading even to say that 4G to 5G, what used to be the 3G to 4. Because 5G opens up a new set of capabilities to really connect use cases to committed quality of service, so just about the bandwidth and the very low latency. It's much more than that in terms of basically to create new monetization models, et cetera. When we think of 5G, we see actually a 3 layers of opportunities. The first 1 earlier in the cycle of the rollout is helping the service providers in playing in design of the 5G network. We acquired a company called TTS Wireless that does that primarily in the North American market, and we obviously decide to take that internationally. And we are very focused in helping many of the carriers in the North American market do so.

The second part is charging the policy. Any carrier who would like to really leverage the capabilities of a stand-alone 5G network in terms of ability to change how it monetize and how it goes to market in terms of service offering needs to change the policy and the charging systems. We have augmented significantly our capabilities in that domain to an M&A done a couple of months ago of a very strong company called Openet with the best products and technology in the industry in that domain. Coming with the Amdocs, other parts of the portfolio, of the software with catalog and commerce, including our service capabilities, provides a more holistic solution to our customers, and we believe this is going to be a great success in terms of leveraging on that opportunity. The third layer is monetization overall. How do service providers, in fact, monetize and bring the ROI on those -- the use of dollars of investment in the network, the unique capabilities and tools to do so?

So if you look on our announcements in the last several months, we have sold, for example, many deals in which we are providing the catalog. The catalog actually captures the type of offering and the definition of the offering and how they will be monetized to the market by the service providers. So we announced a very important deployment of our catalog with Korea Telecom. I'm not sure if you're aware, but Korea is the leading market globally in 5G commercial deployment. We've announced a very important catalog deal with the leading Tier 1 carrier in North America. So we are continuing to see great momentum also in capabilities that will help the service providers monetize their systems. And specifically in the U.S. market with AT&T, our largest customer, we announced 2 weeks ago, winning a deal of charging for 5G. Based on the opening relationship and they're Amdocs now, and we're well going to help AT&T build those kind of capabilities for their 5G rollout to market. So we're very excited, 3-pronged opportunity, multilayered opportunity, I would say, in terms of how to enjoy the 5G from our point of view. In terms of maturity and looking geographically, so I mentioned Korea being ahead of the curve. We are working with the Korea Telecom. We recently won another deal in Korea with LG Uplus. Then the U.S. market, where, obviously, the rollouts are moving forward. And lagging behind is Europe. We are starting to see RFPs, and I believe that will come more in revenue pickup in 2022 from our point of view and then APAC and then LatAm. So there is definitely a multiyear opportunity here that we see ahead of us.

**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

Got it. Got it. So I do have some questions later for you on Openet and TTS. But maybe instead of talking about the longer term, I was hoping we could kind of focus on the 2021 acceleration and growth dynamics that you are seeing in the business. So if we think about kind of like the parts that are driving this acceleration, how would you characterize or unpack the growth dynamics for us.

**Tamar Rapaport-Dagim** - *Amdocs Limited - CFO & COO*

So I think the phenomena we are seeing beyond the market drivers that are bringing the demand. I would add to that, that from a geographical point of view, it's a broad-based growth in 2021, which is very important. So it's not a single region that is growing while the others are lagging. We are reporting our numbers by 3 key regions: North America; Europe; and Rest of the World, and we believe that all 3 will grow in 2021. And probably the lagging one within the rest of the world with LatAm, given the macro situation there and other factors. But even with LatAm being a bit weaker than Southeast APAC, the rest of the world is going to grow in 2021. Now we are coming into 2021, not only with the revenue growth acceleration, but also with good visibility, which is very important. We are starting the year with a 12-month backlog coverage that provides us more than 80% visibility already into the revenue we're guiding for. A very strong deal signing momentum, the sequential increase in our 12-month backlog in the fourth quarter of 2020 has been the highest I can remember with \$140 million sequential increase. So that gives us good, obviously, coverage and good confidence in coming into the year.

Yet, we still obviously need to sign more deals, and we need to execute, and we believe we are positioned to do so. And if you look on our guidance for Q1 and factor the rest of the year, you see that we are seeing the momentum starting already and picking up and accelerating as we go through the year. So yet I don't think it's a -- we got some questions following the guidance. Is that a catch-up of some pent-up demand from the COVID? I don't think so. I think those are fundamental growth drivers that are going to push our numbers in a healthy way, even beyond 2021.

**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

Got it. Got it. And I wanted to shift gears a little bit. And last quarter, you won a new project with a North American banking group for a broad digital transformation across its operation. As more customers look to engage in large digital transformation deals, how is average deal size trending? You expect this trend, if any, to continue?

**Tamar Rapaport-Dagim** - *Amdocs Limited - CFO & COO*

So first of all, you mentioned a very interesting deal that is not that typical for us. As I mentioned before, we serve mainly communication and media companies and not necessarily institutions in the financial sector. And this deal evolved from our acquisition in fiscal 2018 of a digital agency and consulting company called projekt202 in the U.S. market. Very advanced company that established relationship with many non-telco customers. Actually, when we acquired projekt202, they had no telco customers and were serving many verticals, including some banks. They develop this relationship as we -- and then as we started to have the dialogue with that bank. We realize, look, not only we can bring consulting services and help them improve customer experience and the customer journeys, we can also help them in the execution and development, et cetera. We Amdocs's capabilities around that. And that evolved to a much bigger deal and multiyear deal, that's we are very excited about. When we look, in general, into what we call a digital transformation across our customer base. The nice thing is that it can take different shapes and forms. The customers do not have to make a selection of all the portfolio. It's a modular portfolio. They can make a decision to do it in a gradual way. Let's say there pain point is the commerce engine. So they can decide to start with commerce engine alone or else they can go for big parts of the portfolio in the outset of the deal. It really depends on the customer appetite. So I'm not sure on average of the deal is the right metric to look at. But I would say, generally speaking, when we say digital transformation that includes several models of our product portfolio, it's in tens of the millions of dollars. And I'm happy to say that many of these deals, especially in the last couple of years, we've managed to sell in a model that we call managed transformation, which means that not only we are selling the license and the deployment project to get the system up and running. We are also selling in that deal a multiyear agreement to manage and operate the systems for the customers, which make it a bigger deal, makes it a long term deal, including the recurring revenue post goal life. And this is a model that we've seen successfully sold in many parts of the world. In terms of the

type of projects and maybe a couple of examples. So sizing one, it does -- probably one of the largest, if not the largest transformation running today is Vodafone Germany, where Vodafone Germany selected to go into transformation with a lot of logic, not in terms of just improving the customer experience and making it much more digital and different touch points, but creating a holistic customer view. Across multiple lines of business. They used to have separately fixed line, broadband, cable, wireless, some of it a result of multiple acquisitions they've done, the most recent ones was LGI merger. And we are helping them build actually 1 software stack that will enable to have the holistic view and the bundling to the customer of the services across those multiple lines of business. So this is a big size transformation. All the way to an example where we are selling 1 module. But very importantly is that when a customer select Amdocs, even for this 1 product model, obviously, the fact we have a rich portfolio and the modularity and yet the fully integrated nature when they select to adopt new module, if they desire to do so, obviously, this optionality is important. So I think that in the selection process, even if they decide to start small, having Amdocs as the partner of choice, has a lot of sense as they decide to gradually modernize later on.

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**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

Got it. Got it. I wanted to shift over to some of your customers and specifically, AT&T. And then given how AT&T, as a major customer has recently faced activist dynamics. How has this impacted Amdocs, if any, impact at all?

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**Tamar Rapaport-Dagim** - *Amdocs Limited - CFO & COO*

So AT&T has been a long-term and important customer for us. We saw -- after 2 years in '18 and '19 fiscal years, we've seen AT&T being very

being very reluctant to invest in general in discretionary projects, so not just with us, and we unfortunately suffered from that as well. But very importantly, in September 2019, we signed a multiyear agreement that included a lot of elements under-managed services and expansion into new domains with AT&T that stabilized the relationship.

When we entered our fiscal 2020, we talked about a flat year-over-year revenue and in fact, ended 2020 with much better performance. So we are back to growth trajectory in AT&T. We announced several months ago that we are starting the program of modernization in AT&T consumer mobility. Consumer mobility is the biggest business of AT&T. So, obviously, very important for us to be selected as their partner for this modernization path.

Now expanded with the recent win with the Openet product of 5G charging. So we are continuing to see good momentum in AT&T, where we are being selected as their partner for next-gen modernization. Very important, in parallel to the fact that we have a large portion of our business with AT&T under long-term managed services agreement.

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**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

Got it. Got it. Thank you for that update. I want to shift over to one of your other customers. And perhaps just maybe a little bit more of a deep dive on, in terms of, what's going on T-Mobile. How would you characterize the dynamics or any kind of customer update with T-Mobile as they are accelerating their deployment and growth plans?

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**Tamar Rapaport-Dagim** - *Amdocs Limited - CFO & COO*

So the relationship with T-Mobile across their multiple businesses have been a long-term one. We've been a partner and working in a very, I would say, robust way, both with Sprint over the years as a stand-alone company as well as with T-Mobile. And with T-Mobile, both on the Metro PCS brand as well as the Magenta and other un-carrier strategy have been fulfilled in large part by Amdocs over the years. As they were waiting for the merger, I think it was a period of roughly 2 years. So as they were waiting for the merger to get approved we continued to expand and build new capabilities on both Sprint and T-Mobile. And continue to expand, I mean also into new buying centers in T-Mobile. So we've historically, our

presence within T-Mobile has been primarily around the business support systems. And we've expanded also into the media domain, they're very bullish, as you may know in terms of their entertainment offering and as well as the network planning and design with 5G now very relevant.

Now looking forward -- sorry, before that maybe, enabling T-Mobile and Sprint to have an effective day 1 go-to-market in the summer, when they actually launched the new T-Mobile brand has, obviously, been a great focus of us, and we're very happy to see the satisfaction and in some of the quotes that Mike Sievert came publicly with around the effectiveness of this day 1 readiness. And obviously, we are also having a lot of dialogue with them about how next-gen looks like. What is the road map for the next decade, not just the next year. We would like to see ourselves as a strategic partner, and I believe we're positioned well and with our great offering as well as our understanding of their needs, we're positioned well to do so.

Having said that, it's not signed. Obviously, we're working very hard to be selected, and we'll come with more news as we have something to report. So overall, good customer relationship, good momentum, strong revenue and good capabilities to be our partner for many years to come.

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**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

Got it. Got it. I want to shift gears a little bit on margins. Can you just walk us through expectations for operating margins in the longer-term and what leverage you are facing or focusing in on margin expansion?

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**Tamar Rapaport-Dagim** - *Amdocs Limited - CFO & COO*

So for us, it's always an interesting balancing between investing in new innovation and expansion and building the new growth engines and between improving margins on our performing engines. And this balancing act has been resulting in continuously improving margins, but by small increments. We continue and actually accelerate investments in R&D in 2021. We believe that the growth engines we identified are the right ones, as I explained before, the demand is there. We are coming with capabilities that position us to the market leader, but we would like to expand the gap even further and be ahead of the curve vis-à-vis competitors. And there is a lot of relevant needs in the market. So we are -- while continuing and accelerating even on R&D investment. We are going to protect the margins and continuously to slightly improve them.

Now looking forward, you refer to impact of COVID. So yes, there is a change in the cost mix so naturally, less travel means less travel expenses. But at the same time, in order to create the right collaboration environment, the right ability to support product deployment remotely and working around the globe with 26,000 employees and with our customers around the globe. In a remote way, we accelerated deploying a lot of tools, a lot of capabilities that enable us to do so.

So the travel expenses are down but other expenses are up. And same goes with we're thinking about other kind of marketing expenses. It used to be a physical event, everybody used to go to Barcelona once a year or having a customer conference where everybody is traveling, and we host our customers for many professional sessions for several days. Now everything is moving to be digital, virtual. It means that we're investing much more in productions, in having a studio that is professional to do those kind of things. So the mix of spend is changing gears. And I think it's actually eventually more beneficial. I think we're getting more value for money. Obviously, post I would say the current era, let's just think about what the new normal will look like. I think we will go back to some kind of a mix. So clearly, we will return to travel, but I don't think we will travel as much as we did before because now we have new capabilities to do things remotely. But at the same time, people may be willing to work for a couple of months over the night shift given the pandemic does not allow us any other option to serve customers with different time zones. But if the pandemic is over, some of these activities will have to be done from the same time zone of the customer and maybe on-prem with the customer. So I think we will seek some kind of a mix where some of the capabilities to go back to doing things more effectively together physically will be done in that way, but we will enjoy a lot of the tools and a lot of the new methods established during the pandemic. Maybe one last thing. By now, it seems like obvious. But since mid-March, the vast majority of our employees are working from home. And yet, we had a record high deployment milestones that the company ever had, including in the recent fourth fiscal quarter of 2020. So the ability to execute effectively with our customers, both in terms of running for them under managed services, mission-critical systems as well as the ability to continue and deploy projects into production is extremely important, well appreciated, of course, and helps us also to continue and sell showing that kind of capability.

**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

Got it. Got it. And then maybe before we wrap out, just any kind of real insight into your capital allocation strategy and maybe some of the considerations regarding organic or inorganic investments would be very good before we conclude the fireside chat.

**Tamar Rapaport-Dagim** - *Amdocs Limited - CFO & COO*

We are looking there, first of all, on our business model that can generate cash. So let's start with that. We are very proud about the fact that we are focused on converting earnings to cash. Despite the COVID, 2020 was a strong year in terms of free cash flow conversion, even better than we expected in the beginning of the year and 2021 guidance, it's for roughly 100% conversion rate. And now your question is, okay, how do we deploy capital? And how do we allocate that? And we believe we can do both significant investment in growth, including M&A as well as continue to return cash to shareholders. We've been a dividend payer for many years by now, increasing dividend every year, including recently another announcement of a double-digit increase in dividend. Yet the majority of the cash return to shareholders is through the share repurchase program that we have that we continue to execute on. And we talked about returning the majority of our normalized free cash flow generated in 2021 back to shareholders. On top of that, specifically, coming up now is a divestiture, which is very unusual for us as a company. We are divesting open market. And the next consideration of that will be added to the regular buyback activity and accelerate in fact, the share repurchases we are doing in 2021. But taking that event, as a more of an unusual event, I would say, on a normal basis and on a very consistent basis, we are continuously doing M&A in a very disciplined way. And returning a lot of our cash back to shareholders.

**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

Got it. Got it. Well, thank you very much, Tamar, for joining us today, and thank you for the Amdocs team for participating. We look forward to catching up with you at some point in the near future. Thank you very much for your time.

**Tamar Rapaport-Dagim** - *Amdocs Limited - CFO & COO*

Thank you for hosting us, and thank you, everyone, for joining. Bye-bye.

**Ahmed Sami Badri** - *Crédit Suisse AG, Research Division - Senior Analyst*

Bye.

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