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DOX - Amdocs Ltd at Bank of America Merrill Lynch Global Technology Conference (Virtual)

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PRESENTATION

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

Hi, good afternoon. This is Tal Liani, and I'm here hosting this morning or this afternoon, Shuky Sheffer, President and CEO of Amdocs. We have a long list of questions for Shuky, but we only have 35 minutes. So I hope we can cover the whole thing. Thanks, Shuky, for joining us. It's a pleasure.

QUESTIONS AND ANSWERS

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

And I want to start maybe with...

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

Tal, are you in New York?

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

I am in New York working from home and not wearing my pajama for a change, which is a great, great feeling.

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

Okay.

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

I want to start with a high level. And the high level is, if you first -- if you don't mind, just to present yourself, just for those who didn't have the opportunity to meet you and your background with -- in the industry and with Amdocs, be prior to becoming a CEO. And then if you can start by addressing a very high-level question. With the growth of between 2% to 5% a year, what is your product portfolio strategy? What are the things you're focusing on? What are the strategic challenges of growth that you are addressing being a market player for so many years?

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

Sure. So as Shuky Sheffer, I'm CEO of Amdocs since October 1, 2018, will be 2 years in the end of this fiscal year. Before that, for 6 years, I ran all the business for Amdocs worldwide and had a long in Amdocs, running mainly in business activities and sales. I'm engineer by education and very bullish about Amdocs, about our customer, about employees and the potential of Amdocs. I will try to answer the first question because it's not -- it's not a cookie cutter. As a market leader today, and if you look at our presence in the world, so definitely North America, between AT&T, T-Mobile and Sprint and New Cellular, in this new logo that we mentioned, we are working with all the big carriers in Canada, TELUS, Rogers, Bell Canada,



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working, the main supplier for Vodafone in the most of the operators in Europe and many, many other operators in Europe, by far, the leading in BSS in APAC, a lot of activity in Latin America between América Móvil Group of Telefonica. So as a market leader, we have different type of implementation in many customers. And so our responsibility is to give a path for our customer for gradual upgrades and the ability to address the modernization journey in, I think, in 3 different -- 3 or 4 different areas. So all of our customers want to be 5G ready. They want to be digital, and to -- obviously, to make sure that the engagement with the consumer and the business domain will be in a gentle way. And this is something that I believe also will accelerate post the corona impact. Everyone wants to move to the cloud, and everyone wants to be multi play. So we don't have too many customers that are, for example, wireless only. I mean, even a new T-Mobile is going said, they declared that they want to disrupt the Pay TV business. And everyone is moving to content. The majority of the transformation that we do worldwide today are multi play, Vodafone Germany, (inaudible), Pay TV, broadband, wireless and a lot of -- OTT on top of it. So in the last, I would say, 3, 4 years, we build our portfolio in a way that will allow every customer to tailor its own transformation journey based on business needs. Now just to remind you what Amdocs is doing, we are definitely not a billing company. We do everything from the channels which could be the call center, the mobile application, the retail store, the website to the overcapture to other handling catalog, real-time billing, charging and all the provisioning and all the OSS systems. So we are pretty much doing, covering the whole domain and definitely also in the media, we cover all the content and licensing management, subscription management. In the network domain, we are covering a lot of activities from NFV, network rollout, network optimization, et cetera. So we build a portfolio, obviously, to be cloud native. And in a way that we allow every customer to enjoy the portfolio in a way which is tailored to these customers. So I can tell you that today, the focus of most of our customers is what what we call on the commerce engine. The ability to build the right engagement layer to allow the consumer to consume all the products and services in a digital way. To a very flexible product catalog that will allow all the different type of bundling and different onboarding OTTs, et cetera, payment terms, everything. So there is much more focus on the commerce platform. There is a lot of focus on moving to the cloud, and we are doing different activities supporting the industry to move to the cloud either by integrating our new system, which are completely cloud-native or even do lift and shift to the cloud to legacy system or current systems. So moving to the cloud. By the way, moving to the cloud, we also be accelerated because of the corona because people don't want to have the physical data centers in a situation like this. And definitely, everything around 5G. From charging, the ability to charge, the new protocols of the 5G network, network vitalization, network -- 5G deployment. So I think that our investment in the last 3, 4 years to make sure that the portfolio can be tailored to every customer need. Now I can tell you, for example, in Europe, they are very big on multiplay. So every transformation there, like Vodafone Germany is the ability to bundle all the services, broadband, mobile, different OTTs, security, services, voice, content, et cetera. In some APAC, it's also multi play. North America, there is more focus on the commerce application, being more digital. So it's very vary between geographies, but I think the teams are pretty much the same. And we build our portfolio in a way that we can tailor the road map to every customer based on the business needs. And last comment on this, what is nice is that we build a very actionable way for our customers to move from the current or legacy platform to the new platform. So they can do, we build all the connectors, the ability to be even in a hybrid situation, for example, you are using our latest and latest commerce platform integrated to legacy billing system of Amdocs. So we came with a very actional and pragmatic approach to the modelization path.

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

Great. So the follow-up question is, you mentioned high-growth areas. You mentioned migration to the cloud, digitization, digital experience. You mentioned 5G. If that's the case, why do we see your largest customer, for example, this is a disclosed number. Your largest customer for 2 years in a row, revenue is down about 15%, AT&T. Or your overall growth rate is very low single digits. So why don't we see all these great trends and given that you say that you don't have much competition being such a great established player with your key customers. Why don't we see higher growth rate already?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

Remember that obviously, if and if we have the great -- products in the world. Sometimes, customers and AT&T for many years, at least in the last 2, 3 years, they have a major focus on cost cutting. And we have different activities in AT&T, actually, many activities in AT&T. Some of them are ongoing support to the key system of AT&T and some of them discretionary. So yes, the state took a decision to slow down discussionary spending. Now obviously, it impact us. And things that we could do faster with them. We are doing -- we did slower. So we cannot always control the situation. And definitely, and in the last couple of years, we are able to continue to grow the company, I think, in the CAGR about 4% with all the headwinds that we had from AT&T, and we had a couple of fields is pretty, as you mentioned, double-digit headwind with AT&T. We're happy to be able to



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stabilize the business when we announced the deal in Q4 that we signed for a deal with AT&T to -- it actually this year, we are starting to see the impact on this new deal, and we are actually (inaudible) as the business trying to grow it back. So, a, yes, I mean we cannot always control, and there is some pressure, which are not related to 1 customer or the other. Unfortunately, I don't recall a year that we can say that all the customer because all the geographies continue to spend in the same path. So always a combination, some things are going up and something are going down. I think that the effect that we were able to grow the company last year, 4% and the year before [2%]. It's actually with the headwind of AT&T, our largest customer, it's showing growth. It means that we were able to compensate significant revenue decline from AT&T by the rest of the company, doing great win rate and increasing the backlog significantly. And so I think this will be my answer. I mean, obviously, as a company, we thrive to be high single-digit growth. And in the last 2, 3 years, we're more like in the 4%, and we want to increase it. And I believe it will happen over time. Yes, you're right. We had a headwind with AT&T that I think that this is why the long-term (inaudible) agreement that we signed with AT&T last beginning of last then, actually last September -- at the end of September, was critical of stabilizing the business and stabilizing the growth.

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

And Shuky, another kind of bigger question, which is, how do you play in 5G? How do you participate in the 5G buildout?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

I see. We are participating in the 5G in 3 domains. The first one is building the network. We are doing -- supporting network rollout. By the way, we accelerated this domain last year that in Q4, we announced the acquisition of TTS Wireless, which is the main support for T-Mobile, which was one of the leading of 5G deployment in the U.S. So network buildup and network optimization and network deployment of 5G. This is the first domain. For example, in the U.S., we are working on these both with T-Mobile, with AT&T and (inaudible)? In the next domain in 5G is -- 5G network, when it will be completely deployed, core and radio is going to be fully virtualized. So we are coming with our domain orchestrator, orchestrator to support all the VNS and so this is the second domain that we are active, a solution that we announced like network slicing manager. Think about the future that you'll be able to monetize the network in a slight way, so we'll have to all the time to control, who is using week flight and how. So network slicing manager is 1 example in this domain. The third domain is monetization. First of all, the majority of our customers will have to build or actually to change their charging system because the protocol is different in 5G. So the majority of our customers using today our charging system. So we'll have to (inaudible) to support 5G. A good example is what we've done with Korea Telecom that probably is the #1 leading 5G deployment in the world in Korea, which are using our new charging system to support 5G. And now they are going to use also our catalog. So in all the hormone -- monetization, building the ability to monetize 5G. From charging and all the different bundles and catalog. For example, when we announced last quarter, this new logo win in North America, with our catalog. It was mainly around the ability to deploy new 5G offering to the market in a faster way. So this will be the 3 areas that we are playing in 5G.

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

And what's the incentive for carriers to upgrade the back office existing systems together with 5G? Why can't they just use the 4G existing infrastructure?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

I think the incentive for upgrade is not just because of 5G. It's also 5G. I think it's a combination of the new time to market and new capabilities, the 5G network allowed that you want to make sure that your catalog and commerce system can support. I think the biggest issue for the industry will be if they will not find way to monetize the 5G investment. So they are going to throw billions of dollars to build a great network and not able to monetize it. It will be terrible. And so everyone right now is occupied, how to monetize it. So to monetize it, you need the right catalog, to be able to ride around new offering. Remember, new offering in 5G is completely different. You can -- for the first time, you can charge for quality of service. And for speed, things that you cannot do in 4G because it was mainly best effort. You can charge-off services at the edge. It could be compute, storage and others. So the whole capabilities of 5G are different, so the ability to monetize. Secondly, the majority of our customers are



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maybe in the middle of the digital journey. So being a digital company and being a commerce solution that be completely digital this is still in half of the journey. I mean, so we are working with all our customers to complete it to accelerate this journey. Today, still there are a lot of back office systems, which are completely manual, and there's no automation and everything requires 20 steps and a lot of people. So being a digital company, it's something that the journey began, it's far from being completed. And the move to the cloud, leveraging the cloud and letters in the cloud need different aspects. Obviously, elasticity, getting rid of physical data centers et cetera. So all of these are drivers that pushing ahead, so it's -- they can support 5G, but it's not just 5G. I can tell you that we have customers in APAC and other places that are running full transformation without 5G at all. Because they want to go to the cloud, because they want to to be completely digital, because they want to do multi play, which is another major reason for transformation, the ability to sell all the services and to bundle them together. So this -- so I think this is 5G, is in one, I would say, domain that accelerate transformation, but not -- definitely not the only one.

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

Great. Another domain that I want to discuss is the cable industry. And can you discuss, first, what you offer to cable companies? And then what are the drivers there? Why would they adopt new technologies with you?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

First of all, our portfolio today, the commerce system can address any line of business. It could be Pay TV, it could be wireless, wireline, broadband, any type of line of business. And obviously, bundled between all of them. If you look at the Pay TV, and that -- by the way, Pay TV is different in Europe comparing to North America. Let's talk about North America, about the Altice of the world, the Charter and Comcast. So the main stickiness is coming from the broadband because you can see, when you say cost cutting is actually, they are not cutting -- people are not cutting the -- they're not cutting the broadband. They are cutting the content, staying with the broadband and buying different -- getting the content from different OTTs. So I think all the -- all the Pay TV -- but Pay TV, it's really a legacy name. This service provider today, their main offering is actually connectivity. And you will see that the majority of the revenue growth has come from broadband. So -- and as I mentioned, they are losing the content domain, and the stickiness is from the broadband. So if you look about Altice, and the Charter and Comcast, all of them went to start to do mobile offering. So they want to come with a multi-play offering, not just broadband, they are coming. The B2B or the enterprise domain is a major growth engine for them. So today, I think if you look at Amdocs' offering, so we can actually give them a solution for everything. We are -- as we announced already, both Altice, Comcast and Charter are using Amdocs or are in the process of using Amdocs solutions from the mobile part. And we are very active in the B2B and enterprise domain and also in Comcast. And right now, the main discussion that we have with this is what to do with the consumer domain and how to build a platform that can support the needs. And this is something which is ongoing. I would say that if I look at them, the main area for them to modernize was the mobile because this was a new area for them. The second was the enterprise part because it's a major growth engine for them. And probably the consumer will follow.

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

Got it. I want to ask you about Vubiquity and Pay TV and your services to the content market. And I'll take you to kind of step back to say, with such great position with carriers and so many opportunities along the lines you highlighted. Why was there a strategic reason or strategic desire to go into this other market, content management? And can you describe your position there, your offering? And what kind of value do you bring to customers?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

Okay. I will start with the offering that we bring today, and then I will talk about the rationale. So in Amdocs Media, I think we have 3 lines of offering. We have the Vubiquity offering, which is all the content management, content licensing before the libraries. And today, we are working with all the big ones. We're working with Netflix, with Apple, with all the big studios with this need, everyone, WarnerMedia. The second offering is subscription. Subscription management of content. And the third offering is actually called MarketONE. And this is actually an OTT platform that allows to connect OTTs to any service provider. A good example is what we announced, I think, last quarter, is that T-Mobile is using this platform



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to deploy different OTTs, they started with (inaudible), but obviously, the idea is to bring more and more this platform. It's a software-as-a-service. We are the 1 that connect all the different OTTs to this platform. And then our customer, like T-Mobile and others can connect to this platform, and then they have access to all the OTTs without any onboarding or integration costs. So this is what we do today in Amdocs Media. Now the rationale was that we were looking for an angle to get familiar with this industry and to be able to deliver value to this industry. Now we still need to prove it because the dream is that if you think about the claim for fame of Amdocs is ordering, is managing consumer, a large-scale system. So we also hope that we also will have some activity in the D2C. So remember today that when you go to the direct-to-consumer, so the content provider going directly to consumer, they will need subscription management system. So on top of the content management and licensing that we are doing today, they will need subscription management system for the subscription. They will need support for call center. At some point, they will have more complex ordering system and they will have more complex catalog because we believe that the industry will not continue with just a subscription of [\$6.99], and it will evolve over time to much more complex offering, including connectivity, including the hard goods, including some other stuff. So the rationale was -- it's a great opportunity for us to understand this industry, to expand there and definitely also to come with relevant D2C solution in the future.

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

Got it. I'm going to ask a question that I got from the audience. You mentioned monetization. What does it mean? And can you give an example of how carriers use Amdocs to monetize their network?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

I can give an example of monetization for 5G. So think about in the future, that you -- if AT&T or T-Mobile or Verizon coming with a 5G gamer package. And the package includes the glasses, the virtual or the VR glasses. It include compute at the edge of the network, it compute storage at the end of the network and it concludes also guaranteed speed of fiber and MEG, which at any given point, and they can obviously get premium for this type of speed. Because this is guaranteed quality of service. And everything is package in 1. This is an example for future, I would say, consumer gamer package. I mean, other more simplified packages will be just a package that is -- you are getting higher speed. For hospitals, they have a guaranteed speed. Today, they cannot so I can come with different use cases for enterprise and consumer, but the idea is that it's really combination of connectivity, guaranteed speed, edge resources, whatever it will be and hard goods too. And obviously, if you add on top of it content and OTT, you can package so it can -- the majority of the games are coming from OTT, so you can bundle it together for a full package that today that we are not able to do. Another type of monetization is bundling between wireless connectivity and OTTs. So you are coming with a bundle like T-Mobile did, you're getting your mobile device, you're getting the connectivity, and you can have up to 5 OTTs. Your selection is a certain 1 bundle price. So this is going to be a couple of examples.

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

Got it. Another question I got from the audience is, you recently announced that you have a pivotal -- you won a pivotal U.S. logo. Why now and not before? And what kind of work do you do for this carrier?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

This -- we cannot say the name because we're not allowed. You know who we are working, we are not working. So I guess you guys can do the math. The reason I think that -- I think that even companies that historically, were more duty of service type of companies understand that today, they can get value from companies like Amdocs. And they picked their own catalog. Which is by far the #1 in the market for all their next-generation offerings. So this is going to be the main catalog for this company, for all the new offering, including 5G. This is the best design catalog cloud native. We are using AWS or any other cloud, the time to market is amazing. The ability to create any offering almost in real-time, easy to use that every chief marketing -- from the Chief Marketing Officer team can go in directly. So the value was amazing. So I think they recognize the value and decided to use it. So it took a lot of time to convince them. But I think -- by the way, everyone is -- this is by far the best catalog in the market. We are getting a great success with this offering across the world.



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

And do you see expansion opportunities within this customer?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

This is always our strategy. So we look at the -- historically how Amdocs grew. So we usually, we start with 1 product, and we assuming like we always do, we deliver great value, then we -- so we're starting with BSS and then we had our sales and the network and media and then Managed Services and then testing and then transformation of the cloud. So this was always our strategy, what we call land and expand. So we start with the customer. We show the value. They get to know us. So definitely, this is a similar strategy to do a great project for them to shorten the value, to get to know us, then they can get more access to the rest of the portfolio, which is very broad and then try to convince them, obviously, to increase the partnership or elevate partnership and to use more and more of our products and services.

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

So Shuky, I've been covering the stock for as far as I remember. And there were periods of times that we spoke about Managed Services. We spoke about outsourcing solutions. I feel that we talk less about it now, and we talk more about carriers, what they need to do with their network in order to be ready for the next level of competition with other carriers. Can you discuss the opportunities of doing projects for customers, transforming the network, et cetera, versus Managed Services, the way you've done it in the past. Where is the balance between the 2 things from your perspective?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

So Managed Services is the heart of our activities. I mean, I think we announced by quarter we got a record high of 58% of our revenues Managed Services. Managed Services is a great value for us and for the customer. It is a strategic agreement. It's a long-term agreement. The value is very clear. And I think that we can bring additional value, but not just deploying the project, but also running the system in the most efficient and with the high-quality of quality of service. So today -- so this is in the heart of the strategy of expanding to Managed Services. Today, we have 3 types of actually of activities in Managed Services. We have the existing Managed Services that we are having with many customers around the world. We have a great extension rate. I don't think that we ever lost an extension. And we developed performably. So when we extend an agreement of Managed Services, it's never apple-to-apple because if you extend the same services exactly, you end up delivering the same services for less money. So the ability to reinvent ourselves and to deliver and extend it with additional value, this is part of the DNA of the company. The second type of Managed Services is when we take an existing engagements and convert them to Managed Services. This is something that also we're very fortunate to do a lot of times in the last 2, 3 years. The next one, the next something which really accelerate in the last 3 years, it's what we call managed transformation. In this case, we are winning at the same time the modernization and transformation project with Managed Services. So this is a combination of us taking responsibility to run and operate the legacy system, which in some cases are not Amdocs, to run them and do modernization and the conversion to the new system and then continue to do the operation on our new portfolio. We've signed at least 4 deals like this in the last [4, 5 days] -- in the last couple of years. And this is really -- this is a large deal. This is a strategic deal, and this is -- we hope to continue to have 1 of 2 of these every year. But -- and if you look at it, Managed Service is a great opportunity because yes, we are having a lot of success with managed services, and this is 58% of our revenue, which is great recurring revenue for us, long-term agreements and we do it with all our big customers, obviously, that all of them you know. But still, there are more end customers that are automated services comparing to [one-off] that our own Managed Services. So the opportunity to convert existing customers to Managed Services are still there and pretty big. And all the time, we are pushing and trying to do this. But definitely, this is a critical part of our strategy.

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

Great. I have more questions, but unfortunately, we ran out of time. Thank you so much. This has been very enlightening, and I think whoever listened to the call now understands Amdocs and the growth opportunities. To the investors, if you have any questions, as always, please don't hesitate to call us. And thanks for joining us at such a late time on your timezone.



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Joshua Sheffer - Amdocs Limited - President, CEO & Director

(foreign language) and stay safe in New York.

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

Absolutely. Thank you.

Joshua Sheffer - Amdocs Limited - President, CEO & Director

Thank you.

Unidentified Analyst

Thanks, Tal. Thanks, Shuky.

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