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Head of Global Merchant Sales & Solutions, Visa, Inc.

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James E. Faucette

Analyst, Morgan Stanley & Co. LLC

MANAGEMENT DISCUSSION SECTION

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

All right, we'll go ahead and get started here. Thank you all for joining us this morning. We're very pleased to have Visa. Before I formally introduce Jack, I've got a short disclosure I need to read. I was told this by [ph] Don (00:15). I could go to jail, so I probably should read this.

Please note that all important disclosures, including personal holdings disclosures and Morgan Stanley disclosures, appear on the Morgan Stanley public website at morganstanley.com/researchdisclosures or at the registration desk here onsite.

So once again, we're very pleased today to have from Visa Jack Forestell. He is the Global Head of Merchant Sales and Solutions. Thank you for joining us.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

Thanks for having me.

QUESTION AND ANSWER SECTION

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

So maybe, Jack, just to level-set, can you just give a brief overview of what your responsibilities are, what you take charge of, what you get in trouble for, what you don't get in trouble for, those kind of things?

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

Yes, absolutely, and good morning, everyone. Thanks for having me. I'm Jack Forestell. I lead the Global Merchant Sales & Solutions team at Visa. And the easiest way to think about that is if you think about Visa as a network, on one side we have issuing banks, issuing Visa products. On the other side, we have acquirers and merchants accepting Visa products. I manage that side of things on a global basis. But it was a relatively new thing for me for the last 2.5 years. Before that, I managed our Global Product Development Group across Visa. So I'm happy to go anywhere.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

You're happy to go anywhere, do anything, you're a full utility man, right? So maybe you can talk a little bit about from a two-sided perspective, how does – one thing that we monitor as investors obviously is the issuer share. So it was very important from an investor perspective when Visa was able to win Costco or USAA, et cetera. But can you talk a little bit about when issuers are making the evaluation, how they look at the merchant offering and what you do for the merchants and how that can help them tie it together, if at all?

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

Here's what I'd say. By the way, I was at an issuer for a very long time before I came to Visa, so I've got that perspective baked in too. Our issuing partners I think look at a lot of different aspects of the strength of their network partner when they're making their choice. And certainly one of them is the salience of the network and the brand and the product offering back to the end consumer. And there I feel like we at Visa have incredible strength.

When you think about the penetration, the power of the brand, the preference of the brand relative to others out there in the marketplace, it's a very, very compelling component of what we have to offer our issuers, our co-brand partners, and our merchants. That's been the case for a long time, and it continues to be the case today here in the U.S. in almost every market we operate in.

But I would say increasingly, what we're seeing is that our issuing partners, again, and our acquirers, and our merchants and co-brand partners are really looking for a different form of partnership. As payments becomes more complex, as payments and commerce in general shift to software-based experiences and things move faster and reshape faster, our partners are looking for a technology partner, how they see us, who can keep up the pace and offer them services and capabilities as a modern open platform and offer them a team of people who can work with their team of people hand in glove to co-develop new products and new relationships. So some of those aspects of what we do have been critical to decisions like the ones that you were referring to in a lot of our deals lately.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

Interesting. So you made the mention of merchants looking at Visa as an important part of the – and being able to provide important technical solutions, et cetera. And as I would imagine and probably why the change took place is that what you did with products dovetails very closely with merchant sales. Those two things really go together pretty naturally. So what are the things that merchants are asking Visa to help them with from a transaction perspective or customer engagement? I think it probably goes well beyond transactions et cetera.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

Yeah, and you're right about that, by the way. If you think about all of the innovation, the great things that are happening in payments, most of it is happening at that point between a customer and a merchant where that transaction is trying to happen. So we're investing very heavily to try and make that a better and more secure experience. And that's our merchants want, and it's very much about security and convenience. And this is what we've been delivering as a platform for 50 years.

The nature of it is just changing pretty dramatically, again, as we have the complexity of multi-channel digital commerce, from mobile to e-comm to IoT-connected devices and back into face-to-face digital acceptance, remote payment. Our merchants are looking at that variety of commerce options and saying can you help me create an integrated platform for transactions in commerce, but one that's secure and as convenient as the good old magstripe swipe has always been.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

So if that's from a high-level perspective, they're just in general, help us speed up the transaction, reduce friction, do it securely, it that makes sense. What are the examples of how that's being implemented and what you're being able to deliver to merchants to sell to them today?

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

Let me give you an example, a very specific example. So an e-commerce transaction, we all know that the risk of e-commerce transactions has for a very long time been higher than the face-to-face transaction, for a whole bunch of reasons. And over the years, we've tried a number of different things to combat that risk. And one of them is a protocol that we call 3D Secure, and it shows up to the consumer as something called Verified by Visa. And all that is, is an opportunity for a merchant when presented with a Visa transaction to call on an issuer to say hey, can you authenticate the identity of this customer so that I can be more certain of who it is. It's a great idea from a security standpoint. I should authenticate that before I take the payment out.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

Right, right.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

The problem is it's terribly inconvenient. As a merchant, I just want my customer to get through and be done with that transaction and make the sale happen. I don't want to call out to someone else and have a little box pop up that says hey, could you try and remember that password?

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

Right. I've had that experience, where I can't even remember who the merchant was that was using it, but I had an account with the merchant. And then I had Verified by Visa, and I couldn't remember if that was the same password or different passwords. And finally, I was just like I'm going to go get a different card.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

I've heard this story before.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

I'm sure you have.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

So we said hey, that's the past. Where we're going to head in the future is new and better forms of authentication. Risk-based authentication is one of those. So we can take information from the merchant about transaction history, about the browser session, about the device. There's a lot of information [ph] for us (08:34) now that's available in that transaction. And what we can do is we can use that information to create a score as to how risky that transaction is. The problem with that is we need to get that information from the merchant, through the network, and back to the issuer.

And so some of you may have heard, we just completed a transaction. We bought a company called CardinalCommerce. And the reason we bought CardinalCommerce was to facilitate exactly what I just said. They have a wonderful Visa technology that is able to gather those fields of information from the merchant and deliver them in sub-second speed, again, because that's important too. As a merchant, I'm not going to give you all day long to go do this risk-based [ph] boring (09:23) in the background. It's got to happen fast. So with CardinalCommerce, we can take that information, send it back, score it, and without the consumer ever knowing, have done the authentication and made the authorization happen with the issuer. So it's a longwinded answer. [ph] I think it's (9:40) really important that we're investing into speed and secure transactions in this new world.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

And I think that's actually a really good example because one of the points that I like to make to investors when they talk about hey, what about alternative payment networks, et cetera, it's like okay, that's fine. But what most these other networks, even closed loops, find is that they can't match the security and fraud prevention and detection that Visa can, and so that becomes a really important selling point.

So if you can do that as a merchant or pretending I'm a merchant, that's really compelling. How do you, Visa, monetize that? Is there something direct that you can charge extra for, or are you just improving and reducing the friction and hopefully that results an increased volume, and then that's how you get paid?

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

Look, it's a combination.

A

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Okay.

Q

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

So in this case, we actually have a merchant-facing product. Our gateway service for enterprise-sized merchants is called CyberSource, smaller merchants is called Authorize.Net. and that's a payment gateway with associated risk services. We today distribute CardinalCommerce as a product within that. We'll continue to do so. Tomorrow, we'll make CardinalCommerce as a product available to others to continue to distribute. By the way, we think making those kinds of experiences more broadly available, not just across Visa, but across other transaction types, is inherently good for the payments ecosystem, so we're going to continue to do that too.

A

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Right. Got it. Now I want to turn to another product that seems to be, people always ask about, and that is the idea or the products around digital wallets. We've been talking about digital wallets for years and years, and in some ways I'm still amazed that they're not prolific than they are. But can you talk about Visa's digital wallet and what its reason for being is? How important is that as something that you can offer to merchants and online vendors, et cetera?

Q

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

Yes, so we have a product called Visa Checkout, which is I think what you're...

A

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Yes, Visa Checkout.

Q

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

...referring to, our digital wallet. And look, we think it's important for consumers, the issuers who issue cards to those consumers, our acquirers, and our merchants to have a very simple and very easy, very secure way to use a Visa card in all forms of payment, including e-commerce. Over time, we haven't provided an easy enough way to do that. Other solutions were developed. And by the way, those are great too because they have Visa cards on the back end, and those transactions flow through to Visa and it makes life easy for Visa customers.

A

We felt like we needed to step in and offer a standard and a solution that got people directly through to their Visa card very quickly and very easily. And we've made a lot of headway in gaining acceptance of that solution, particularly in the middle tier of e-commerce merchants. We still have a way to go before I would say the ball is truly rolling down the hill. We've got more to do on the long-tail merchants. We've got more to do in the mid-scale merchants. We've got more to do to really leverage and activate the consumers out there who are Visa

cardholders and get them into the product. But these things, getting the acceptance side and the issuing consumer side of it, they take time. And we're...

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

So for Visa Checkout, how important is that though as a true product offering business that you can offer to the merchants, or would you be just as happy if Apple Pay took off or some of these other digital wallets that are around? Samsung Pay, I don't want to leave anybody out.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

Look, there are a lot of pays out there. And we're again investing in capability, in technology to enable them all. We're not here to try and pick winners. We support Apple Pay. We support Samsung Pay, Google Pay, [indiscernible] (14:07), PayPal. And as I said, we're happy to see growth in all of the above, as they tend to make life easier for consumers and send transactions over the Visa rails.

So I don't necessarily view all of the above as competitors to Visa Checkout. I view Visa Checkout as almost imagine it evolving into Visa's digital point-of-sale mark. It's what you will see as you approach the end of your digital transaction just as you see it at the checkout today in the face-to-face world. And we're working with all of the other guys to collaborate on things. You can imagine a world where you activate that checkout button and then you have a choice. If you want to use Apple Pay, that's great. If you want to use – go straight through the Visa Checkout, that's great. If you want to use Google Pay, that's great.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

So I guess a blunt question is that we track acceptance among the top 500 U.S. e-commerce sites. PayPal has a big acceptance lead on everybody else. And before the agreement to end steering on their part from last year, I think it made a lot of sense to develop Visa Checkout as an alternative. But now that you've got that deal struck, as you said, Apple Pay, Samsung Pay, you're trying to enable everybody else, has the emphasis and impetus behind Visa Checkout changed or has it fallen back at all, or is it still critically important you think?

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

No, I don't think so. We get asked that question often, by the way. And look, I'd say we're first very excited about how we're engaged with PayPal right now. Our engagement with them is all about growth. I think it's a win for PayPal. I think it's a win for the consumer. I think it's a win for our issuers and our merchants, so it's just all good.

That said, PayPal is PayPal. PayPal has a product agenda, a roadmap. They're a business, they're doing the things that PayPal needs to do, wants to do to drive their value proposition forward. I think we as Visa need to have a product in the marketplace that enables our issuers, consumers, our merchants' consumers to flow straight through their Visa card if that's what they want to do. So I'm perfectly happy to see both co-exist, but I wouldn't say that we've backed off of Checkout in any way, shape, or form as a function of the deal that we've done with PayPal.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

Interesting. I want to be sure to open the question-and-answer session up to the audience, so if there's anybody with a question, please just raise your hand and we'll get you a microphone.

Just moving on, going back to this area of mobile payments and so on, and I think even Tim Cook recently acknowledged that the adoption rate of Apple Pay has probably not has been as fast as they'd like. And if he hasn't, he's probably thinking that. So anyway, my question is how should we think about that pace of adoption? It seems like it's moving very slowly. Are there things that Visa should be doing to help ease that friction and accelerate it? What can you do, et cetera?

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

Here's what I'd say. Look – by the way, full disclosure, I spent a long time in retail and consumer products before I ever even got into any of these payments areas. In my heart of hearts, I'm a...

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

You're a retailer.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

I'm a consumer guy.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Right, yes.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

And so I would say look, in all of these things, as and until they are perceived as valuable to the consumer, they're going to have a little bit of a struggle on the uptake.

So think about mobile payments. Let's just set aside the wallet side for a moment and just think about mobile payments. I don't know about you, but I pay for a lot of stuff using my mobile device. I ordered food on Friday night from my mobile device. I took three cars that I ordered from my mobile device over the weekend. I picked up my coffee this morning that I had ordered over my mobile device. I ordered some stuff while I was sitting on my couch last night that will be at the house when I get home today on my mobile device. There's a lot of payment and a lot of commerce happening on mobile devices. And the reason that stuff is happening is because it's made the whole commerce experience so much better, so much easier for me as a consumer. That's why I did all of those things that I just described.

So going to the wallet play and the contactless face-to-face stuff, I think there's a future where those kinds of experiences are part of those products, but we haven't seen that much of it yet. If you think about the delight that you get out of those kinds of things that I was just describing, today so far, it's mostly been the substitution of the tap of a phone for the dip or the swipe of a card. And certainly we'll continue to see growth and we'll continue to see progress and we'll continue to see traction. I think where that really starts to hit an inflection point is where our partners like Apple, like Google, and our merchant partners are starting to get together to make the offers, the interaction really, really compelling for the consumer.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Is there something – so here the – this is probably going to be a sore point. But the irony for me is that I think everybody has talked about the perceived slowness of transacting using EMV at a point of sale. And you guys have done some things to accelerate that in a pretty meaningful way, and that's starting to roll out and that's noticeable.

But for me, if I go to certain store, I know – at least my perception is that using Apple Pay at that store or Samsung Pay is faster. That tap is faster than using EMV, particularly if they haven't updated. So in some ways, there's an incentive there. On the flip side of it, that the terminal will actually be functioning is somewhat unpredictable, even if I know that there's supposed to be perceived to be able to accept it. So in your role for Merchant Sales & Solutions, is there a role for Visa – a bigger role for Visa to play there, or are you just content to continue to push on the terminal makers and the acquirers, et cetera, to fix that?

Jack Forestell
Head of Global Merchant Sales & Solutions, Visa, Inc.

A

Look, you're hitting on a couple of really important points there, and I think there's a big role for us to play, so no offense taken. You're right, a standard EMV chip transaction is much slower than an old magstripe transaction, and it's noticeable. As you mentioned, we've actually created a different experience. We call it Quick Chip. It's in the middle of being deployed. It gets pretty close to the same level of experience of a magstripe transaction. And that's going to take some time, but we think we're actually getting a lot of momentum around it right now. And so that's an example of the role that we can play.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Right.

Jack Forestell
Head of Global Merchant Sales & Solutions, Visa, Inc.

A

We saw that that was a problem. We developed a technical solution to that and we're deploying that throughout the ecosystem.

The other part of what you're describing is contactless. Contactless is a nice, easy, convenient way to overcome the chip experience delays. By the way, contactless plastic works just as well. In a way, it might be even faster depending on the use case. But you're also raising in there the state of the contactless acceptance infrastructure isn't probably where it needs to be. And I would say that is again true both in terms of the ubiquity of it and in terms of the functionality of it.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Right.

Jack Forestell
Head of Global Merchant Sales & Solutions, Visa, Inc.

A

And I'll say stay tuned on that one. There's a lot of work that we have going on to put together a more robust and aggressive contactless roadmap for this market.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Right, because to me, when it comes back to this verification and the security aspects of it, it seems like that that's wound up. And to the degree that you're able to provide assurance that hey, this terminal is compliant, et cetera, that should also help improve the reliability, et cetera.

Jack Forestell
Head of Global Merchant Sales & Solutions, Visa, Inc.

A

Yes, and we've been doing a lot of streamlining on it. As we went through EMV, we needed as a whole ecosystem to get EMV deployed in the U.S. faster than we had deployed it in most of the other markets where it had gone. Terminal certification became a bottleneck, and we did a lot of work to simplify and speed that process. We need to continue to do that as we get contactless.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Interesting. And then when you look at the products and services that are doing well here in the U.S., I guess what are the learnings that should be exported to the rest of the world, especially now that you have Visa Europe and the emerging markets? And vice-versa, what are you seeing in other parts of the world from things that are interesting and useful from merchants that maybe we should look at using here?

Jack Forestell
Head of Global Merchant Sales & Solutions, Visa, Inc.

A

Certainly the evolution of EMV and contactless is something that we ought to be looking outside at the rest of the world and bringing lessons here on, and contactless is probably one of the best examples. What we've seen in most markets is the deployment of Contact Chip. The consequent reaction that you were having as an experience just takes longer than I would like it to, both from a consumer standpoint but also in certain merchant verticals as an operational throughput problem. And then the next evolution tends to be the contactless deployment. So you look at markets like Australia, Canada, the UK, and as they've gone through those changes, contactless comes eventually. So that's one I'd look at it and say we've seen it before. We know where it ends up. We just need to facilitate it happening a lot faster in this market than what happened elsewhere.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So if there are any questions from the audience as we go into the last few minutes. So in the last few minutes, going back to the theme and topics of digital wallets, et cetera, you touched on security and what you can provide there. What about the role of providing purchase incentives? I think this has long been a dream is that if you show and you're going to buy something and you get an offer at the point of sale, et cetera. And a lot of different people have tried or have said they would like to play a role in that. I haven't really seen a solution that works very well, particularly at point of sale in a physical store. What's Visa's role there? Is there something for you to do to help enable that, or once again is this something for your partners to deal with more themselves and you're just going to continue providing infrastructure?

Jack Forestell
Head of Global Merchant Sales & Solutions, Visa, Inc.

A

A few thoughts on that. One, I've seen the same thing over my many years in this business, lots of enthusiasm but little to show for it. And I think part of the problem with some of the point-of-sale oriented stuff that you're

talking about is, again, I go back to my consumer roots. As a consumer, I'm trying to get one thing done in that moment, and it's buying my coffee and getting out.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

I've made my decision, just let me move on with my life.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

And to try and intercede in that with some other form of activity is usually just very, very difficult. Where I see a lot more mileage, we have a capability that we call the Visa Commerce Network. It's an ability to target offers and to some extent advertising in real time through a publisher or a merchant's application.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

Okay.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

So you take the example of Uber. An Uber rider who's in the car, they're interacting with the application on an ongoing basis. That's a place where this can work, where in that moment as part of that journey, I'm going from A to B. You know what's at the end of B and what's out there and available. If you can construct something that's very relevant to that destination and make it available in the moment when a consumer will really consider engaging in it, I think you have real possibilities. I'm excited about that and what we can bring to it because we've got payment, but even more than that we have real-time messaging in collaboration with our partners that we can bring to bear. So it's that form of it that I'm excited about. I don't know, card-linked offers at the point of sale, that one is...

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

You're more skeptical of that, so last second question. So you've said you're excited about that type of interaction. Is there something else that you're even more excited about? And you can just leave it as a teaser.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

A

Boy, I don't engage in calling moonshots. What I would say is look, the dog that's wagging everything here is this migration that we're going through in the nature of commerce and shopping. That is changing very fundamentally and becoming software-based and becoming digital and becoming fluid across digital channels. We all have to be reminded, that's what's happening. The consumer is discovering, it's experiencing, it's finding entertainment value. It's finding shopping and transacting to be a very different and more convenient experience. And from a payments standpoint, we have to anticipate where that's going and deliver great, secure, convenient products that fit with the future of commerce. So I don't know exactly what the next moonshot is for us in that, but it's all going to be rooted in how commerce evolves into the digital world.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

That's all the time we have. Jack, thank you so much for your time. It's been very informative. I'm very excited to see how it evolves and I can start using my Apple and Samsung Pay all the time everywhere. Thank you very much.

Jack Forestell

Head of Global Merchant Sales & Solutions, Visa, Inc.

Thank you, everybody.

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