

05-Mar-2018

Nielsen Holdings Plc (NLSN)

Deutsche Bank Media, Telecom and Business Services Conference

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MANAGEMENT DISCUSSION SECTION

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Okay. So why don't we get started? Next up, we're thrilled to have Megan Clarken, who runs Nielsen's basically Watch effort. So it's a great get for us here at the Services Conference. I'm Kevin McVeigh. What we want to do is kind of start with a couple of questions, we're going to leave it into the audience try to keep this fairly interactive.

QUESTION AND ANSWER SECTION

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

But Megan, one thing I [ph] wanted – you've the audience (00:22), I think everyone knows you, but it's always helpful to get a little bit of a refresher and start out with just, for me, at least it's always helpful to get this concept of Total Audience and what that means, particularly within the context of evolving world from linear to digital?

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

Yeah. So Total Audience is a framework. It is an architecture and infrastructure that we put in place to provide flexibility around the way in which we measure. Out of that architecture comes a number of products. Well, firstly, it was designed to measure audiences across platform. And by cross-platform, we mean across devices, across the access points and across both content and ads separately, but also, across monetization methods. So I think I've captured kind of everything inside of the way in which we thought about designing Total Audience.

Inside of Total Audience is a number of products that pop up. Firstly, it starts with the TV ratings, which is the measurement of advertising and TV content and that is the linear play. It's also supplemented with the measurement of both ads and content in the digital world. It is the combination of both of those. So total content ratings and total ad ratings. And then, you'll see that we've added stronger and different ways of measurement into that framework through the introduction of out-of-home measurement of digital measurement for linear programs that move from TV across the digital platforms through the measurement of SVOD package that together – the idea is that as the world evolves, as linear ratings become linear and digital ratings, as digital ratings need to be compared to TV, as all of these things happen that that framework provides us with the flexibility to do anything that we need to do to satisfy our clients and to satisfy a changing media landscape.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

Got it. And then, within the context of that, maybe just refresh the audience on creating the currency on the linear side and how that kind of transitions into digital?

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

Yeah.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

These were kind of transitioning into kind of more of a digital.

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

So remember, the currency is the measurement of consumers to ads in the U.S. market. And so, on the TV side, we've always been the currency, so that's called C3 or C7, and it measures across TV, the audiences to the ads.

On the digital side, the currency there in terms of the comparable measurement is of Digital Ad Ratings, which is now in place across 40 markets and it's now being embraced by all of the biggest media holding companies, agency holding companies across the globe and the biggest advertisers across the globe. So they use Digital Ad Ratings.

As the currency evolves to strict linear or linear that has dynamic ad insertion, therefore, digital ads placed inside of linear ad loads or just pure digital, we enable – Total Audience enables us to capture all of that. So cross-platform is going to evolve into some way where we'll see different flavors of the base currency metric, which is reach and frequency, and it will be either linear, pure linear, linear with ads inserted or pure digital.

Now, what we got to last year, which was a really big shift for the industry, was to reach understanding around the ability to stretch the linear ad load rule to also include dynamic ad insertion. So where you have a linear ad load, you may insert a precision ad using digital methods and DAR is used to measure that digital ad pods or spot inside of that ad pod. So the ad ratings are changing. They're enabling us to include more viewing and that's been the ask of the industry for some years.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

Got it. And how do you kind of reconcile the needs of the advertisers versus the networks in this new digital age and your approach?

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

Yeah. So networks have wanted to make sure that digital is being held accountable in the same way that they are. And what we've seen over the last few years is that digital has wanted to also make sure that they compared to TV, because the advertisers are looking to make investments across high-performing properties, high-performing assets that give them that return on investment.

And so, we've seen the ecosystem between digital and traditional line to step up. And part of that has been pushed by the advertisers themselves and you're seeing evidence of that through Keith Weed or Marc Pritchard or those that have [ph] lent into (05:12) demanding comparability in digital advertising as compared to TV and that's really started to take on a movement within itself. And so, we're very close to those advertisers. We are enabling them to lean in. We're also enabling the digital and TV ecosystem to come together to actually have those discussions around how best to line up.

So the great thing is that the Total Audience framework or the Total Audience architecture infrastructure is already in place to respond to those changing rules that the marketplace is setting. We don't set the rules. We provide the mechanism that measures against them. And so, we are seeing now those rules being really negotiated between the buyers and the sellers. Rules like viewability, duration weighting or how to compare an ad on YouTube to an ad on prime time TV so that we can truly line these things up.

We have the ability to do that through the architecture that we've created, and we turn them on. We light them up as different decisions are being made whether that viewability decisions or decisions as I said before around the extension of the C3 rules to enable for the inclusion of digital ads.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

And as you see the kind of industry transition, does that change the impact of the [ph] shares upfront (06:37), do that come more fluid over the course of the year or just any thoughts on it, this year's upfronts and just if that changes as the industry changes?

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

Yeah. So fluid is a good term to place, because what we have seen over the years is that the trading has been done using Nielsen metrics, but maybe leaning into different one. So what we saw in terms of the evolution of the base TV ratings was a move from C1 so next day results to expanding that to C3, so results at three-day point to now, a lot of that trading you'll see this year is done on C7. So it's not that one gets turned off and another one gets turned on, they still trade on reach and frequency which is our base metric, but they're using different time slots to do that, because when you think about it, sports and news programs are more interested in trading next day than they are seven days later, whereas prime time drama is wanting to get as much and as they can and so they go to seven days.

What we will see this year is the introduction of a little bit more experimentation around this notion I said before of selling linear and digital combined, using Nielsen metrics. We will see the use of new Nielsen capabilities like out-of-home measurement. We will see the use of Nielsen capabilities around extending live streaming TV on to digital platforms. And so, you'll start to see these numbers unfold and in negotiations as powered by the Total Audience framework.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

Got it. We're going to open it up to the audience, see if there's a couple of audience questions, otherwise, I will keep going back into the Q&A. Okay, we'll – anyone, yes.

Q

Is this becoming more a standard product that everyone's wanting to use or because there was competition emerging trying to compete with you, how is it now becoming the dominant standard [indiscernible] (08:55)?

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

Was the question is it becoming more standard than different?

Q

Yeah.

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

It is becoming more standard. And let me give you some background on that. There was a lot of talk I think and what we saw was the light up of [ph] walled gardens (09:14) whereby media owner was lighting up their own data i.e. marking their own homework and introducing different ways in which to differentiate themselves. And we saw that over and over again.

It started with Facebook and Google, it expanded into some of the TV networks themselves. And what happened in that environment was that the advertisers started to lean into it. Once we get this ecosystem is made up of the buyers and the sellers and the buyers – hang on a minute. Firstly, you're mocking your own homework and secondly, you're giving the wrong numbers which is evidenced by some of the reports that came out of those [ph] walled gardens (09:58).

And thirdly, I'm experiencing a lot of waste. In other words, if I'm trying to – when I place an advertising campaign, I don't just place it across one property at one time, I'm buying various media assets. And what I need is comparable measurement across all of them and, most importantly, I need deduplication of my audiences.

So I need to know if that person that saw my ad campaign on Facebook is the same person who saw it on NBC or CBS. The only player in town that can do that across media is Nielsen. And the reason why that's critical is because advertisers were and are experiencing a lot of what they call waste. And waste comes out of the fact that they set frequency capping.

So in other words, if you're not familiar with that, they say that they want to know how often a consumer has seen their ad, because if they see it too many times and they have a frequency cap, then they're getting a diminishing return on that investment and they're actually wasting money. They call that waste and that's becoming a very big problem.

If you're not measuring that campaign across media assets, then you are going to experience waste. The only person who can do that is us, because we measure comparably campaigns across all assets at one time. We deduplicate that to tell them exactly how many times the consumer has seen that ad and we're third-party Independent. So we're not mocking our own homework or we're not allowing anybody inside of that system to do that themselves. So those standards are becoming more and more important.

Now, we continue to hear different networks talking about wanting to produce a new currency or a different currency metric to try it on. And I think most recently, FOX lit up the notion of an engagement metric. We see that as being something that is a differentiation point on top of the trading metric. When you're buying advertising and

media, you're buying real estate. You're buying an ad placement on a piece of media and that's your most basic point. How many people saw it and how often did they see it? And then, on top of that, the different networks can use their own sort of value-added way of differentiating themselves. FOX may use engagement. Facebook may use something else.

And so, as long as we have that base metric, currency metric in place, the Total Audience framework enables us to light up different things that may differentiate or show different media owners at different lights to somebody else or in a different light to somebody else so they can use that in their negotiations to say, hey, I'm better than this person when it comes to engagement.

Q

Could you just talk a little bit about what you're doing in out-of-home and how widely new methods of audience measurement in out-of-home are being adopted?

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

Yeah. Out-of-home has been extremely successful and important to us. The way in which we capture out-of-home is the utilization of the asset we acquired when we acquired Arbitron, the radio measurement company. It's got a Personal People Meter. And so, now, we're not isolated to inside of the home.

And so, through the Personal People Meter, now, we can track people as they move around. It is a device that picks up audio signals. So if you move past the TV screen inside an airport or inside a pub or inside of a restaurant or even if you go into somebody else's home, our methodology collects that and is able to add that to the rating service.

So what you saw was the use of that by ESPN and others and, most prominently, NBC recently has used that in – then the Super Bowl telecast to make sure that they can add out-of-home viewing to their base metric. So networks are looking for more way to capture their audiences as they fragment, not just across devices, but where they may see television and other places. And so, audience out-of-home has been a widely successful product in terms of giving them that insight and being able to truly represent their total audience.

Q

Just to follow up on that, the Personal People Meter, it extracts a signal, right, from – it doesn't measure headphones, correct? And it needs to – the People Meter needs to pick up on an external, and I was just wondering with so much being done on smartphones and iPads, how do you attack that I think trading just trying to address that issue, just wondering what your response is?

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

Yes. So now, you have to focus on the screen. So the Personal People Meter is about picking up audio that's coming out of a TV screen. It's very focused on that particular use case. And so, on digital devices, on the mobile, the tablet, there's a different mechanism for doing that. And that's the digital census measurement technique, either through tags on the advertising itself or the STK that's been embedded into the video, so at that point in

time of measuring at the device level as opposed to at the person sitting in front of the device. So think about the TV screen as having a different mechanism for measuring than those digital devices. Does it make sense?

Q

Yeah.

Megan Clarcken

President, Watch, Nielsen Holdings Plc

A

Yeah.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

Megan, one follow-up on that. Could you just remind us how Gracenote allowed you to kind of enhance the capability from a measurement perspective [ph] and branding out some of the (16:16) capability from Arbitron?

Megan Clarcken

President, Watch, Nielsen Holdings Plc

A

Yeah, so Gracenote does many things for us. But two that I'll call out which are important is Gracenote has a phenomenal, what we call, metadata library. So in other words, it has standardization for what it calls an asset. So the song titles, singer of the song, extending out to television commercials, television programming and all of that stuff is very standardized inside a metadata library that Gracenote is the owner of.

So what we've been able to do and have already implemented is for our TV assets to line up against that library. So now, we have consistency across the industry. It means that it's higher quality and fewer mistakes, because any other way could see us make mistakes or we have the – we don't make them, but it's a lot of hand-holding to make sure that the way in which TV programs or episodes are input into the system may have a spelling mistake or they may have something that will cause a quality issue. Gracenote and the technology there enables us to line all of that up for higher quality measurement. That's number one use case.

The second use case which is also incredibly important for us is that Gracenote collects or has the ability to collect return path data. So because it's embedded into the TV set, it's able to collect everything that's going on to that TV set. And as we know, more and more Smart TVs are being distributed across the country or the world is that we have our own way to source big data where we don't necessarily have to solely rely on the deals that we make with cable operators for set-top box data.

So that's the two use cases out of many which makes Gracenote a great acquisition for us strategically from a quality perspective and broadens out our solution set.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

Great. One other thing I wanted to go back to, because I think it's such an important concept is the deduplication and...

Megan Clarcken

President, Watch, Nielsen Holdings Plc

A

Yeah.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

...we use example of the past of I think the Super Bowl or an NFL game where the numbers were just so aligned relative and you're able to kind of address that and ultimately, correct it, maybe just show that example, and again, the ability you have to kind of give more accurate data as opposed to from a deduplication perspective.

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

Yeah. So the Super Bowl is not necessarily a great case for deduplication, because you tend to watch the Super Bowl from one location and it's a one-time event.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

Got it.

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

So deduplication is most important for advertising campaigns, because you'll see the same advertising campaign across different networks and across different digital products.

If you're running a BMW or running a campaign, they run it across, they spread it across assets, but they also know that once you've seen that advertising campaign in a week five times, four times, then you're sick of it. So now, you've got this point of diminishing return unless they use Nielsen's data to measure that and because we know you and we know how – where you're seeing that advertising campaign, then otherwise you're experiencing waste and they're probably experiencing a consumer that's unhappy with them.

So that's the point of deduplication. The NBC example is where they have a very big event. They are seeing consumption of that event or consumers watching that event from many locations and through many devices. The Total Audience framework and the capabilities in there is exactly what I said it's aimed at measuring not just the consumption on the TV screen, but their consumption of maybe that being recorded and viewed up to 35 days later, and the consumption of that programming outside of the home and pubs and clubs which was huge for NBC for Super Bowl, for obvious reasons, and the consumption of that programming on digital devices. So two different use cases for the power of what we've built.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

Got it. And then, just along those lines, just we think about the evolution of the consumer and ultimately the consumption. Where are we kind of today in that process? And obviously, it's difficult to kind of – if we knew this, we wouldn't be sitting here right? [ph] Approximately, (20:53) where that settles and as you kind of think about positioning Watch overall to capture that?

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

Yeah. Look, I didn't know where it settles. I don't think it ever settles. What I do know is that media consumption is growing, that people are spending more and more time consuming media every week than they ever had before. In fact, we call it another full time job, I don't know how it's done except for multitasking.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

Sure.

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

And that multitasking will happen across new and different devices over time. We set up to collect that viewing across multiple devices over time. What we also know is that if you think about the Internet of Things and the promise of 30 billion devices being interconnected over the next five years and the ability for techniques to get advertising onto devices that you've never thought of as being an Internet connected device before your fridge, your freezer, now, all of sudden retailers or manufacturers of these devices become mechanisms for carrying advertising.

And so, wherever you're exposed to an ad, the advertiser wants to know that you've seen the ad and how effective that ad has been. So our vision is to make sure that the infrastructure, that the methodology that we've had in place sets ourselves up for that evolution.

Now we never move – we always pride ourselves on moving at the right time. So we don't move too early and we try not to move too late. We move at the right time. So doing that today doesn't make any sense to us at all, but doing it at some point may. So our architecture is built in such a way that we're flexible and we're nimble enough to be able to respond to those needs.

For instance, audience based buying. So our movement towards audience based buying for both the linear environment and the digital environment has been in lockstep with the industry. We know, from a TV perspective, that that's still very nascent. It's being depending on the research when you look at it, going from a \$1 billion business to perhaps a \$3 billion or \$5 billion business over the next three to five years.

And so, for us it's very nascent. So going in there on the TV side all in is not a great use of our investment yet. So what we do is we take some baby steps, the announcement that we made of our partnership with [ph] Clip (23:34), the work that we do with [ph] Signal Media (23:36), the work that we're doing with [ph] Open iT (23:39) enables us to tiptoe into that environment at the right pace and be ready for it when it sort explodes. So we don't know what's going to happen, but we make sure that we're in the right position to capture at the right time.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

Great. Anyone?

Q

Would you say then the digital was being underrepresented in a lot of data, because you weren't able, in prior years, to capture all these devices and so, actually, people are using more and more devices and people should be spending more ad dollars on digital? What is that gap, where are we now? I mean just trying to understand the bigger trend.

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

What's the first part of your question? We weren't able to measure digital devices was that? We've measured digital device – I've been at Nielsen for 14 years and I came in on the digital side of the business. So we've measured digital for the last 14 or 15 years. I actually started my career in 1997 in Australia when MSN moved to Australia, and I remember it was Nielsen or a prior acquisition of Nielsen that measured us back then. So we've measured digital for a very, very long time.

So we have a deep and wide understanding of what's going on in digital. What we have seen is the rise and rise of the big players, Facebook and Google, and we have been in lockstep with them from the beginning. And what's really interesting is that Facebook has leant into us for a long time, from the launch of Digital Ad Ratings, Facebook was all in and continue to be all in.

What we've seen in the last 12 or 24 months is just growing relationship that we're having with Google. It's never ever, ever been stronger, and it's been from a realization on Google's part that it is critical that they measured through a third-party independent means. It's critical that they compare themselves to TV. It's critical that they're in the discussions around what makes comparable measurement between TV and digital, because if they're not in that discussion, they will miss out or they won't be able to get their point across. And they know that the only player that is going to do the measurement is Nielsen.

So there is – the only gap that we see right now is the ability to measure everything is there, we've created it, it's done. The thing that we are leaning into more and more is two things. One is in the industry aligning to rules and you see and hear a lot of that around viewability rules and duration weighted concepts around viewability so that we can be able to lineup TV measurements with the digital content. So that when you're measuring a premiere video on YouTube, it's comparable to watching something on TV, it's in a brand safe environment. The ad relatively runs for the same amount of time, which means that you can line yourself up to an ad that's running on television.

And the rule that has most plagued the TV industry which we leant into very heavily and the industry has come to an understanding there is the one where the linear ad load can be broken. So if you're not aware of the current rules around TV measurements C3, C7, the currencies that the linear ad load must stay intact. You can't change an ad out in any way, shape or form for the entire duration of the ratings window.

But that's not real these days, because as you spread that TV program across digital asset, digital devices, you have a really nice opportunity to insert digital ads or add a targeted ad. And that, in the past, has not been allowed to be included in the ratings. The industry leaning in and really negotiating between the buyers and sellers has got us to a point now that there is experimentation going on around the ability to even count a program if that ad pod is being changed. And guess who's in the middle of that, it's Nielsen, and guess what mechanism is being used to measure the digital spot inside of the linear ad load, Digital Ad Ratings.

So there's no sort of big thing missing here. There's more and more alignment going on in the industry, because now the mechanism is in place to bring true comparability between digital and TV.

Q

Thanks. Understanding this is a smaller piece of the pie maybe than what we've been discussing thus far, but on the local broadcast side, can you remind me kind of your timeframe to roll out meters into some of the smaller

markets that up to this point have been using still paper diaries and what that can mean not only in keeping those clients happy, but also giving a more – providing a more holistic kind of measurement across the country?

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

Yeah. So our local program is massive. So let me remind you of what we're doing this year. We are introducing Return Path Data to the local measurement. We're introducing the data coming from the Personal People Meter. So we're using that asset to also augment data. We are making a change to the methodology to enhance the size of the metering footprint. And we're retiring the diaries, to your point, that those four things alone are huge.

And on top of that, we have MRC accreditation to protect and we have clients that want to know that the numbers make sense and need to get their head around how to articulate those numbers to their C-suite and to their advertisers.

The timing is still on track. So the retirement of the diary has been timed for around June or July. So that moves us into electronic measurement across those diary markets. It also moves them to more regular measurements than quarterly that they've been receiving. And so, that's on track. We're on track to get early looks at the data that has all of the RPD implementation done and the PPM implementation done through various stages throughout the end of this year.

Our aim is to get this into currency as much as we can control that into 2018 and while I say as much as we can control that, that relies on the MRC to be happy with it, for our clients to be happy with it. So once the work is done, there's still a process to actually make sure that [ph] that's data of record and the ratings (31:12). So we're making great progress there.

It's such a hard program that there is puts and takes all over it. And as we experiment with these things, as we look at the quality of the Return Path Data that comes in, it puts a lot of challenge on us to make sure that we can retain the timeframes. We announced the Comcast deal in November of last year. So you can imagine that stage. Now, we get another huge set of data to take a look at to make sure that it's in good shape to get it into the actual measurement. So it's a moving piece, but it's a very important program and one that's being well-received by the local market.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Q

Megan, just wanted to talk a little bit about the competitive environment in terms of many clients trying to use your own data or create a new measurement just where Nielsen sits in that and why it's so important to have independent measurement, I think it would be a great area to probably close this out?

Megan Clarken

President, Watch, Nielsen Holdings Plc

A

Yeah. So as I said before, different networks and different digital players try to differentiate – this has always been the case, they try to differentiate themselves on their strengths. If they all got to the point that they agreed that that metric, whether that be engagement or I'm of more brand safe environment or whatever that metric might be is something that the entire marketplace can line up against and everybody wants to trade against, then that becomes what the currency is, but guess what, that is probably never going to happen, number one.

And number two is that we would provide that measurement. So they will look to us to be the implementer of whatever they decide is the currency. The one constant that has remained all the way through and we believe will continue to remain is reach and frequency, because what you're buying again is real estate. You're buying an ad spot, you just want to know how many people saw it and how often additional metrics are, how long did they engage for, what was the return on the investment, but in order to measure any of those things, you have to start with who saw it and how many times which is our domain.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Super.

Megan Clarken

President, Watch, Nielsen Holdings Plc

Great. All right zero, look at that.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Awesome. Perfect.

Megan Clarken

President, Watch, Nielsen Holdings Plc

Thank you so much.

Kevin McVeigh

Analyst, Deutsche Bank Securities, Inc.

Thank you. It's great. Thank you very much.

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