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CORPORATE PARTICIPANTS

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

MANAGEMENT DISCUSSION SECTION

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

All right. I think we will keep going. I'm Jeff Meuler, Baird's information and education solutions analyst. The next presenting company in this room is Nielsen. We have four members of Nielsen here today. With me on the stage who are going to run through the presentation are Kelly Abcarian, the SVP of Product Leadership; and Susan Dunn, the President of Global Clients and Commercial Strategy. Also with us from the company in the front row is Sara Gubins who many of you know heading IR as well as [ph] Amy Glenn (00:00:29) from her IR team. I'll hand over to the management members on stage that will run through a presentation and then we will open it up for Q&A. With that, I'll hand it over.

Unverified Participant

Great, thank you. So I wanted to start off just talking about how we're seeing the ecosystem across the media landscape evolve. If you look across the bottom, you'll see four emerging advertising models that have really come about over the last 5 to 10 years due to both consumer fragmentation as well as technology advances. And so we've been very focused on ensuring that we can enable our clients to take advantage of these opportunities. On the far left hand side is the traditional linear [ph] base reach buy (00:01:14) that have been historically happening for decades, and the middle is really with the advent of digital doing the more addressable or even the evolution of audience-based buying. We've also seen the growth of SVOD or subscription video on demand with the likes of Netflix and Amazon Prime as well as other SVOD subscription-based services that don't often offer advertising inside of the content. And then lastly, as many clients are trying to streamline the consumer experience we're seeing a growth of branded product integration of a way in which to reach advertising messages to consumers embedded inside of content and/or ads.

All of these present opportunities both for Nielsen as well as for our clients, and we focused across these three core areas to ensure that our measurement framework addresses these unique advertising models. If you think about, first, our Total Audience framework where we're very focused on ensuring that we're measuring across all platforms and across all ad models, that's kind of the core tenant that underpin the ability to drive the advanced reach in advertising and ROI. Secondly, as we think about advertisers looking to define a consumer-based segment and really take that consumer segment and reach that consumer across all screens, whether in a more one-to-one direct addressable or in a more mass linear reach but optimizing for that audience segment. And then thirdly, there's a desire to understand the ROI or the marketing effectiveness. So really understanding that impact, whether that's sales lift or brand lift. So our product suite has really been developed and anchored against these core tenants.

As you think about the Total Audience framework, it's not one product; it's a suite of products that enable us to deliver that flexibility into the monetization strategies that our clients are desiring in which to grow their advertising potential, whether it's measuring the content and which to help clients better understand how to do planning and activation or to measure the actual measurement of the output which is where the ad measurement comes into play and drives the currency guarantees that we've seen grow against the ecosystem. And Nielsen is really fueling the audience-based buying ecosystem, whether that's in the digital addressable world and driving one-to-one digital ad ratings guarantees or in this new audience-based buying ecosystem that's fueling the linear optimization against those same targets and segments. And that's because at the heart of it all, being able to measure persons is the key advantage that Nielsen has that's required on which to execute in this complex environment.

If you think about plan, activate and measure, it's really about bringing the pieces necessary to fuel that media workflow and to do so seamlessly so that clients can optimize their media plans across platforms, across screens, and across buying models. We've developed a suite of products that we believe enable the ecosystem to fuel and accelerate the growth of these audience-based buying. Whether it's our Nielsen Media Impact that curates our total audience data set and allows our clients to really activate those targets or the partnerships like fueling OpenAP through their platform and our Enterprise Audience API or partners like [indiscernible] (00:04:58) who are covering 60% to 70% of media networks helping them to price, forecast, and optimize their linear buys to understand how to respond back to these proposals. And last and most importantly, being able to measure these segments whether based on age/ gender or based on these advanced demographics in order to understand the audience delivery as well as sales lift.

Unverified Participant

Okay. So on the buy side of the business we do two things. We help our clients measure their performance and we help them improve their performance. Measurement is our core business; it's where our market share data is derived from. And the improvement side is where all the analytics come from. So we're helping our clients make smarter decisions on pricing, assortment, new product launches, and their marketing mix. We're in over 100 markets around the globe, so we have an unmatched global footprint, and we primarily serve the FMCG industry. The FMCG industry has been going through a lot of change. It's largely driven by all of the consumer trends that are happening at such an accelerated pace, and this is clearly putting pressure on that end market. So what I want to do is take you through our three key initiatives that are going to help improve our performance despite what we're seeing in the end market.

The first is the Connected System. The Connected System is an open platform that allows us to link, connect our measurement data with that analytics data. So the analytics become always on. And what this does is it helps our clients understand not only what happened to their business performance but why it happened and what to do about it all in one system. So this is a huge leap forward for Nielsen and a major differentiator in the marketplace. The second initiative is expanding our relationships with our retail partners. This growth initiative is really important because the retailers are our clients as well as our data source. And if you think about we announced in November our expanded relationship with Walmart, the Walmart relationship is about a collaboration program called One Version of Truth where we are the sole provider of that program. It allows Walmart to more efficiently collaborate with their manufacturing partners. On the back of that announcement, we launched an expanded relationship with Sam's, also founded on a collaboration program. So those are two examples of how we're expanding our retail relationships.

The third area is Total Consumer. Total Consumer measurement really is about coverage, and coverage comes in two flavors. The first is really covering more of the store. So we just launched something called Total Food where we've integrated all of the fresh data into our store read. This is important because fresh, that perimeter of the store, is one of the fastest-growing portions of the store. The second piece of Total Consumer measurement is around channel coverage, measuring more of the channels that consumers are shopping. E-commerce is the top priority here. With the expanded Walmart relationship, we now have access to the Jet.com data to expand our read of e-commerce. In addition, we're investing in new sources of data such as receipt capture. Receipt capture allows us to get more granular in our e-commerce read and also close additional coverage gaps. So Connected System, expanded retail relationships, and our Total Consumer measurement are our key growth drivers.

QUESTION AND ANSWER SECTION

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Great. Thanks for the overview. I'll kick off some questions. The audience, also feel free to raise your hand for a question or you can send them to session1@rwbaird.com. The Watch organic growth has actually remained quite good. There's been a lot of investor concern and I think some remains because of how much the end market is changing. You touched on some of that and how you've improved your capabilities and your products. Just is it all opportunity or were there risks in terms of things occurring in the end market? So subscription video on demand that's not ad-supported, is that incremental revenue for Nielsen, is there a potential that there's risk if there's cannibalization of ad-supported?

A

Yeah. So if you think about fragmentation, it really presents more opportunities for measurement. And as complexity continues to grow, the need for measurement becomes greater to bring that efficiency and transparency. And so a lot of our initiatives and our product suites have been targeted to helping our clients fully comprehend all the ways in which consumers are accessing content and media. And so that's where a lot of the growth upside has come from. From the launch of like Out-of-Home which was a new service, in just the last two years that really allows us to capture those out-of-home audiences in front of television sets but at bars, hotels, airports, restaurants, and work offices as well. So we're seeing great uptake in that service in which to help our clients monetize those audiences.

When you think about subscription video on demand, we've really leveled the playing field between the buyers and sellers to understand the value of those assets. If you look at the amount of dollars just being placed against acquisition of this content, we're talking in billions of dollars. Netflix alone I think was \$8 billion last year, so there's real money in play in which to ensure that there's an understanding of the size of those audiences, and that also is upside opportunity. And then third, just continuing to standardize the industry against our Digital Ad Ratings measurement and making really tremendous progress in the adoption and uptake of seeing that as the standard in which to bring together that total audience picture so that the advertisers can more effectively allocate their media and drive better efficiency on their campaigns.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

And just to put some numbers around that, what is the DAR campaign growth? How's that been trending?

A

Sure. So we've seen that the growth is about 55% in Q1 prior to last year, and so we're seeing really tremendous uptake. We recently just signed the seventh holding agency which means that we pretty much have every large holding agency globally, leveraging Nielsen's Digital Ad Ratings. In addition to that, every large digital publisher that's competing for ad spend has standardized on Nielsen, whether that's Snapchat, Pinterest, Twitter, Facebook, YouTube, Hulu; they're all leveraging and executing on understanding their audiences and making guarantees to advertisers using Digital Ad Ratings.

Q

Okay. And OpenAP was another topic that you had on your slide. Just first for the audience, for those that aren't familiar, what is it and what's the potential impact to Nielsen?

A

Yeah. So what OpenAP is or what kind of this audience-based buying notion is, it's really buying audiences based on more narrow consumer segments, so whether that's advanced demographics based on purchasing behavior biographics. But if you think about it at the essence, everyone has an age/gender and it's been narrowing that age/gender to say I want to look at new auto lenders or I want to look at coffee drinkers. And it's enabling them to take kind of that targetability that's happening in digital and bringing that across to linear. That's why Nielsen's data is the underpinning of all these audience-based buying because you still need to be able to measure persons; not devices, not households. Because if you think about it, if all you're doing is targeting a household, that's no better than direct mail which is you send a direct mail out to a household, you have no idea if anyone actually open the direct mail let alone received it. And that's why advertisers really need persons-based measurement in which to fuel their confidence of buying against these more narrow segments, whether it's across television or across digital and then connecting those two.

So what it means for Nielsen is that we play a critical foundational role in the currency of linear. We'll continue to play that critical foundational role in the decades to come. And that's because Nielsen is the only player that can provide persons-based measurement and bring the complete picture together for an advertiser across television and digital so they can really optimize that complete buy across television and digital alike. And so four of the key data sources that are really underpinning this is the Nielsen Catalina which is the loyalty card data. It's the credit card spend data which it covers 90% of credit card spend, both debit and credit, which is our Nielsen Buyer Insights. It's the GfK MRI psychographic segment. And then lastly, it's the automotive garage [ph] Poker (00:14:08)/J.D. Power segment. This enables us to basically offer a set of segments that allows our clients to connect the bridge, whether they're executing on a digital ad rating buy or they're executing on a linear television buy, and find that consumer target across all platforms in a seamless way that drives the media efficiency that they're looking for.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

So how does that work? The audience-based buying, is it all about the upfront media spend targeting and planning process or when there's back end validation is that at an age/gender level like traditional Nielsen...

A

Sure.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

...or is the kind of the guarantee made on the basis of those more narrowly defined targeted markets?

Q

A

Yeah. So that's a great question. I mean, for decades they've really been optimizing against these narrow targets but then guaranteeing more on an age/gender impression-based execution. And what you're seeing is about 5% to 10% of the total linear buys are starting to transition to guaranteeing against these more narrow defined targets. And that's why having advertisers have the confidence that the persons that they're reaching represent the value they're receiving is critically important. And for networks, they need to have confidence that if they're going to make those guarantees that they know that they're not going to under deliver which could either lower their CPM or lower their revenue or put real pressures on the ability to execute their overall media plan.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Okay. And for I guess the historical TV, whatever TV means these days, age and gender guarantees, you have let's just say an exceptionally strong position...

Q

A

Yeah.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

...and a high market share providing those guarantees. What's the competitive set like for these 5% to 10% that are transacting based upon more narrowly defined audiences?

Q

A

Yeah, great question. So Nielsen is underpinning the large majority of those, I would say 95%-plus of 5% to 10%, and that's literally because we're the only one who's producing true persons-based measurement. Other data sets out there are producing household-level or device-level, and at the end of the day advertisers really are going to opt for persons because they're buying persons on digital, they're buying persons on television, and they want to be able to link that same segment target. If you think about it, if I'm a new auto intender I still have an age and gender associated to me and I want to know as an advertiser how many people exist in this segment that I can reach. Not how many households, not how many devices; I want to know how many people and then I want to reach those people across all the media in the most effective way I can with the best campaign ROI that I can achieve. And so the majority of audience-based buys against that 5% to 10% are all underpinned by Nielsen data today.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And then I let in with the Watch business. The growth of financial performance has remained quite good. The Buy business has been a bit more challenged at least in developed markets, and I know that you have initiatives and I want to get into them. But just first, where are clients in terms of cycling through? Like what are they cutting in terms of Nielsen services and how much more of a potential tail is there to them cutting services or renegotiating price?

A

Yeah. So the market is challenged as we talked about and our strength is in that multinational segment, and that is a segment that is under pressure. So our data is critical, right, to understand the competitive set and you have to understand your market share and your growth and then what's going on with competition. So our clients are making trade-offs, right? Their budgets are being cut across the board. It's not just with Nielsen; it's across everything. And they come to us and kind of ask us to help them make those trade-offs. So it could be giving up some granularity if they're getting store-level data, literally getting access to every single store. They might lift that up to account-level data. They could, if they're getting weekly updates, they might move to monthly updates. And so it's just making these trade-offs but it is mission critical data. They can't go dark but they do have to make some choices.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

And it's been going on for a couple of years. Does it feel like too light at the end of the tunnel, before we get to the initiatives, on the clients going through or are they almost done with this adjustment or are we half way through?

A

Yeah. You'd listen to their earnings calls, right? So what we hear is they have intentions, for sure, to return to growth. They've gone through their ZBB efforts, their smart spend efforts, and have gone through quite a cycle of cutting. And so now they're talking about returning to growth. When that will happen? I don't know. We're certainly ready for it when it happens and we're working with them through it. But there's been a lot of cost-cutting going on and at some point they do need to return to focus on growth.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And then the key initiatives, I guess let's start with the Connected System. It's been in process for a couple of years. But what would the financial impact be to Nielsen and where are you in terms of realizing that benefit? Like are you starting to see wins or where are clients in terms of transitioning over to using the system?

A

Yeah. So last year was largely about the design phase and we were working with our charter clients in helping us design. This year is about implementation and moving to scale. So let me talk about a little bit about where that kind of growth comes from. It comes from a few areas. One is new client wins. We talked about Tyson coming on, right? So Tyson is a new client and who is moving their full business to us and will start up on the Connected

System in the back half of this year. So new client wins is one. The long tail of clients, having the long tail now has access at a right price point to be able to get in to not only measurement data but also analytics. And that middle market segment where they were doing analytics more sporadically now allows them to get into analytics on a regular basis. And then the last piece is our Connected Partner Program. We have 45 partners today, and that will bring in incremental revenue as well. So we are in that rollout phase and we'll be standing up a few clients in the back half of the year. It's a very complex system. There's a big change management effort. The tool itself is not as easy to use, so training somebody on how to use the tool is the easy part but there's a big change management effort that goes on. And so we're working with the individual clients on their term of how long they want that implementation phase to roll out.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And I got a Buy question via e-mail. And again, if any audience has questions you can e-mail your questions to session1@rwbaird.com. Not sure if you're the best person to address this or maybe I'll follow-up with Sara. But the question, I'll read it, is addressed to emerging markets and Buy has been bumpy, China and e-comm...

A

I'll try on the e-commerce quickly and then if you want to follow-up with Sara in the Q&A. Emerging markets, we had a bump in the first quarter from fourth quarter. We feel like the market dynamics are strong. We're still seeing great population growth, urbanization, the rise of the middle class, so all the things that are important to our clients in terms of investing. Our local clients are still growing very strong. The multinationals, we kind of see fits and starts but they know that emerging markets has to be part of their growth strategy. So we are still very optimistic on emerging markets.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. One question your CEO is increasingly getting is about splitting up the company. You have two segments. I'm not going to ask you to answer that. But as operators – do we have you here? – just how do you benefit when you're running the Buy business having Nielsen also have the Watch business or vice versa for a watch operator?

A

Yeah. It's a good question. The clients I work with are huge advertisers, right, and so they don't really think about like watch versus buy; they think about marketing effectiveness and how do I measure my media ROI. And we are uniquely positioned to be able to help them do that because we have all of the assets to be able to address that question. So from a client perspective, having the two pieces together is certainly a benefit.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Anything to add or...?

A

No. I think she did a good job there.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. We have another one on that, but any questions from the audience in the room? The e-mail question, again I'm not sure if you're the best person to answer this, how is capital allocation changing at Nielsen? Just take the last one or take that one.

A

Join us afterwards. Sara will help you.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Fine. The Walmart partnership, you've touched on this.

A

Yeah.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

But what are all of the different pieces that are part of the partnership and, to the extent which you can talk about, financial implications, either the spend level or margin impact and when it's occurring and then what the eventual revenue benefit will be? Like how does the partnership translate to increased revenue for Nielsen?

A

Yeah. So let me explain the partnership real quick. We were working with Walmart in the past, right? We had access to their account-level data, they feed into our market read. The expanded piece of that relationship is we're the sole provider of the collaboration program. And what that means is if you're a manufacturer and want to talk to Walmart about your category and how to find opportunities jointly with Walmart, you need to do that through the data that comes with the collaboration program. That allows Walmart to be really efficient in working with the partners because everyone is working with the same set of numbers. That's the One Version of Truth. In numbers, that's what that means is that there's one view of a category definition. And so for us that's the incremental piece of the program. And the way that creates revenue opportunities for us is the manufacturers who are already buying the base data now are participating in the collaboration program, not only our clients but also our competitors' clients. So if our clients are working with our competitor in their measurement data and they want to transact with Walmart, they need to do it through our collaboration program which also drives incremental revenue.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Since you're referencing a competitor, your revenue spend contracting. So there's been revenue attrition. But what about client churn? Like has client churn ticked up, are you losing clients wholesale from Nielsen to a competitor, the largest of which would be IRI?

A

Yeah. So largely the pressure is coming from reduced budgets. Our client base is very robust. Our renewal rates are very strong. We talked about the Tyson win. We're talking about expanding relationships with retailers, and so it is largely the pressures that we're seeing on the budgets.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. There's been some consolidation and market challenges by developed markets. There's some proposed consolidation of some of the large TV networks on the Watch side. What impact would you expect to Nielsen if that goes through?

A

I think if you look at Nielsen's contracts and the structure around our kind of longevity of multi-year contracts, we don't expect a lot of impact on those consolidations themselves because the same number of networks are still needing to be measured when those consolidations occur. And then with that also presents new upside opportunity as they look to basically grow their revenue opportunities against the new combined network and their strategies in which to drive advertising growth. And so whether it's on the digital side or on the television network side, we see opportunity regardless of the number of networks or players. If you think back to when there used to be only four broadcast networks, measurement was still a very critical component of being able to help marketers understand the delivery and accountability of the publishers or the networks, and that doesn't change in the dynamic of whether there's 100 players or there's 50 players in the marketplace. The need for measurement and the value of that measurement against the advertising take rate remains the same.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And you talked about building up the e-commerce measurement capabilities, and as part of that you're getting the data from Jet.com, Walmart. What other retailers are you getting e-commerce sales data from in the United States? Like are there other predominantly brick-and-mortar retailers that you're getting their e-comm data or online-only providers? And then where are you at in terms of building out the consumer panel, so getting the data from consumers instead of getting the data from the retailers?

A

Yeah. So the e-commerce solution has three pieces to it. One is the ePOS which is where we have cooperation with a retailer and they're sending us their data. To answer your first question, it's both. So we have, and I won't name names without retailer permission, but we do have both where we are getting their brick-and-mortar data and their dotcom data. We also have pure plays who are only selling on e-commerce. So it's the combination of those two to make up the ePOS. And then the other piece of the e-commerce solution comes from two areas. One is building out the Consumer Panel and then the other is the email receipt. And so we have access to the email receipts today which allows us to get more granular in the view of e-commerce and then use that data for

other purposes as well. So those three pieces make up the total solution but the ePOS data is a combination of both.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And then Facebook in a lot of headlines recently. There's been some policy changes there. Obviously a big digital marketing platform. It's also a partner in enabling Nielsen digital measurement. So the changes to their policies, any impact on Nielsen?

A

Yeah. Look, for more than a decade we've built our products and services based on privacy by design which is also fueling kind of the GDPR principles, and everything that we do has been built on those privacy principles into our products and services. When we work with Facebook, the data that we're providing back in the form of measurement is aggregated and anonymized. At no point in time is it ever individualized to a respondent level, and all of that is being done in a safe haven environment then anonymization and aggregation. And so our product measurements continue to be able to leverage that partnership and execute on the measurement aspect of that because at no means are we producing any kind of respondent-level data against that partnership.

Jeff P. Meuler

Analyst, Robert W. Baird & Co., Inc.

And I think that's all the time we're going to have for questions in this room. Please join me in thanking Susan and Kelly for their insights. And Kelly, Susan, Sara, and [ph] Amy (00:29:57) will be available for follow-up questions in a breakout session immediately following this. In the Astor Suite A, the next presenting company in this room is Take-Two. In the Grand Ballroom B, iRobot. Empire Ballroom A, WillScot. Empire Ballroom B, ePlus. And Morgan Suite, Atento.

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