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# Nielsen Holdings Plc (NLSN)

Robert W. Baird & Co. Global Consumer, Technology & Services Conference

## OTHER PARTICIPANTS

Jeff P. Meuler  
*Analyst, Robert W. Baird & Co., Inc.*

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## MANAGEMENT DISCUSSION SECTION

Jeff P. Meuler  
*Analyst, Robert W. Baird & Co., Inc.*

All right. So, we'll continue on. I'm Jeff Meuler, Baird's information solutions analyst, pleased to introduce the next company in this room which is Nielsen. We have two members of the management team with us; Kelly Abcarian, the SVP of Product Leadership to my far left, and to my immediate left; Susan Dunn, the President of Global Clients and Commercial Strategy. [ph] We'll learn to do (00:27) the fireside chat format. For questions, you can feel free to raise your hand or you can also send them to [session2@rwbaird.com](mailto:session2@rwbaird.com). And Sara Gubins, the new Head of IR, who used to cover the company is also in the room waving from there [indiscernible] (00:44) over.

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## QUESTION AND ANSWER SECTION

Jeff P. Meuler  
*Analyst, Robert W. Baird & Co., Inc.*

Q

And I guess, just to start out, [ph] with all of those said (00:49) actually, let's start with the Buy segment, which seems to be a segment that some investors probably didn't know much about or spent a lot of time on not too long ago, but now, it's front and center. So, can you give us the overview of what the segment is, what data you have, and what's the use case of the solutions in the market?

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A

Sure. So, the Buy segment is compromised [sic] comprised (01:11) of a few things. One is measurement data, and that is where our clients understand what their market share is and what the competitive activity is in the market. The second piece is all around analytics that helps our clients understand their price and promotion strategy, their media strategy, in-store execution. And innovation is the third component of our solution. We are in 106 markets around the globe, so by far, an unmatched global footprint. And our client base goes from small clients to large multinational clients.

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Jeff P. Meuler  
*Analyst, Robert W. Baird & Co., Inc.*

Q

Okay. And similar question on the Watch segment, what's the data that you have, how is it used in the market? And I guess, well, we'll get into, as a follow-up, how you've changed the data collection methodology.

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A

Sure. So, we provide the currency standard across traditional television, both at a national level and a local level as well as the audio radio business. And then on digital, we're emerging as a standard especially for premium video that really allows the comparability to those traditional media buys for agencies and advertisers to understand that complete ROI. So, that's kind of a landscape across all devices and across all business models that we provide out to the marketplace.

Jeff P. Meuler

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

Q

And what is currency standard maybe for somebody that may not be deep in media?

A

Sure. So, our numbers are used very much like the stock exchange in the sense that the buyers and sellers use that to transact from the value of advertising, and they have an understanding that it is the same number that they're going to use and want to do that negotiation and that settlement of the delivery of the audiences.

Jeff P. Meuler

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

Q

Okay. And then on the Buy side of the business, they said a lot of investors maybe didn't spend as much time on it, and the catalyst was that there had been some market challenges. So, can you just run through what have the challenges been?

A

Yeah. So, I would say the FMCG business, the fast-moving consumer goods business, is under pressure particularly in the U.S., and that pressure is coming from a few places. It is a lot of marketplace changes, a lot of consumer dynamics going on. And so, if you look at the multinationals, if you dissect kind of the pressure, the large multinationals are under more pressure because they have new competition with smaller brands that are popping up. And those smaller brands, e-commerce has given them a fantastic platform to come and meet consumer needs. Digital advertising has given them a great way to better reach consumers. So, you see smaller brands getting to market a lot quicker and [ph] nipping at (04:04) the big brands. Our business is skewed toward in the U.S. specifically toward those multinationals, and so we are feeling their pressure. Another reason the multinationals are under pressure is pricing. If you think about channel fragmentation, so e-commerce, hard discounters, subscription model, all putting great pricing pressure on the multinationals, and they are going through a process of rightsizing their costs through zero-based budgeting or smart spend initiatives, and of course, we're not immune to their cost cutting, and so that is putting some pressure on our U.S. business.

Jeff P. Meuler

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

Q

Okay. And just, you have a competitor in some of the developed markets. So, if there is a client that's only operating in a developed market where you have a competitor, why would that client choose Nielsen or why would they choose the competitor?

A

Yeah. So, you're right, our competitor is in fraction of the markets that we're in and primarily focused on the developed. For us, it's about differentiation, right? And so, we are spending a lot of time differentiating our portfolio, whether that is through investing in e-commerce, investing in our IP, which is our reference data. That reference data is even more critical today in the world of big data. And we really have unmatched reference data, and what that means is, if you're not familiar with that term, is all the coding we do on a specific product, all right? That coding down to ingredients, label claims allows our clients to understand consumer trends, but in the world of big data, it also allows us to bring the data sources together, leveraging the reference data is kind of the glue that sticks data together.

And so, we really are unmatched in terms of our IP, and the other is the Connected System, all right? The way we have built the Connected System is within open platform, and that is [indiscernible] (06:16) to be a throwaway line [ph] that always open (06:18). That is a major differentiator in the marketplace. And that open platform allows for third parties to build applications on top of our platform.

And so, if you think about your phone, you have some apps that come from Apple, and then you have an App Store. Conceptually, it's the same thing. We're building in the Connected System. We'll have some of our own apps, and then we'll have third parties coming in. So, there is some major differences.

I guess, the last I'll call out is our Watch portfolio, right? We have really unmatched portfolio of assets, not only within Buy and/or analytics but when we bring our Watch and Buy assets together.

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Jeff P. Meuler

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

Q

Okay. And the Connected Buy system, which is one of your major initiatives, can you give the audience a sense of the timeline for rolling that out?

A

Sure. So, the Connected System, for those aren't unfamiliar, it brings together our measurement and our analytics data into a system. In terms of the timeline, we are working with five charter clients as we speak and making tremendous progress with the five charter clients. You can think about charter client, we give them releases, frequent releases, and then they work with the system and give us feedback. And then we go back and give them another release. We have 49 clients who are touching the Connected System. It's built as a modular approach, and so they're touching different components. In the back half of the year, we'll continue to roll out two more pilot clients, and then we'll deploy through 2018.

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Jeff P. Meuler

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

Q

Okay. Within Watch and video measurement, I guess, you've expanded the coverage. So, is there anything left that you're not covering well today? And can you talk about evolution of the way that you measure in terms of more electronic meters, expanded panels, incorporation of other data sources?

A

Sure. So, to answer the first question around kind of coverage, we've done an amazing job of basically enabling the technology that can enable the measurement. Now, measurement, everyone says, is a team sport, which is very true. We need our clients to participate and to enable the measurement so that we can measure, but the technology across kind of the platforms of consumption where consumers are getting access to content and access to advertising is fully measured.

There is always going to be new platforms and new distribution models that emerge that will continue to enable our technology into. A great example is our recent YouTube TV launch. So, Nielsen was working with Google well in advance of that launch, and our measurement is already [ph] setting inside (09:05) and will work – and which include that into the core television ratings service to capture kind of that skinny bundle phenomenon that is starting to emerge as a model across the U.S.

And then as it goes to kind of Nielsen strategy of measurement, our strategy is really comprised of two parts. We'll continue to invest in our high-quality panels because our panels become true sets to understand big data. Big data is just that as big. It doesn't have a lot of intelligence built inside. And so, the value and the uniqueness of what Nielsen brings to the table that no one else can is these really valuable consumer rich true sets that help to make sense of all of this big data. That's why you see a client like Google entering into the top 20 of Nielsen's client set because they even with the access of the trillions of data points that they have, they recognize that they truly don't understand consumers across all devices, across all platforms, and across even how consumers are consuming outside of their platform as well.

So, we are evolving our measurement strategy in a way in which we combine panels plus big data to bring the intelligence not only to the measurement side but also to really the activation side of helping to better optimize marketing spend for our advertisers so that they can get more efficiency the first time of reaching consumers and less waste, right? It's all about kind of managing those marketing ROI dollars. And so, Nielsen's kind of umbrella of data and our big data infrastructure puts us in a really unique place in which to not only help activate the advertising but to then measure the advertising as well.

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Jeff P. Meuler

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

Q

Okay. And if there is any audience questions, you can raise your hand or you can email them to [session2@rwbaird.com](mailto:session2@rwbaird.com). And there is a question here that works well since she has talked about YouTube TV and you talked about Google and the importance of your partnership with them, the questions – the other angle to that which is at this point, does it seem that Alphabet Google will accentuate or directly compete with Nielsen Solutions for online media analytics?

A

No, I don't think so. I mean, at the end of the day, for those of you who have been following some of the trades, P&G CMO, Marc Pritchard, the Chief Marketing Officer, has kind of proclaimed that no longer are these wealth guardians or big digital institutions who are selling large advertising can grade their own homework. And so, that's why you see Google kind of coming into our top 20 client considerations because at the end of the day, they recognize you can't be a seller of inventory and then tell your advertiser how well you performed. There needs to be that third-party independence on which to have that trust and transparency to ensure that the advertiser feels

confident they got what they paid for and that when they're using data on which to make decisions around marketing allocation or marketing growth, they're doing it in an independent way that there is kind of a separation of church and state, and that's kind of the role that Nielsen plays in the ecosystem.

Jeff P. Meuler

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

Q

Okay. Do they start [indiscernible] (12:21) with their ad dollars more meaningfully like we have a tipping point because these are great statements that they make, but Facebook and Google and others have built large online ad businesses that are rapidly growing, and it seems like Nielsen's monetization of the measurement online is much less in terms of monetization relative to ad spend than it is in the TV world.

So, can you speak to that? And how much does having a more consolidated digital ad spend environment make for a different dynamic?

A

Yeah. So, what I would say it's still early days in digital as the growth of Facebook and Google is definitely impressive. It's still early days when big brand advertisers think about using those channels in which to basically grow the top marketing funnel as well as just the bottom kind of direct response funnel.

And so, Nielsen guarantees are getting more and more a necessity and bringing those dollars across. As you think about kind of the decisioning process that these big brands use on which to decide the allocation of their media investments, they want to ensure that they're going to see ROI against the return of that marketing investment, right? They need that to grow their top line sales. And then when they see that that's not occurring, they're going to reallocate their marketing spend on which to try to reach consumers in new and different ways.

So, what I would say to that is just our services or our capabilities will continue to grow as advertisers move dollars, more campaigns get measured, more kind of standards and guarantees get demanded, much like in television because we kind of have a syndicated currency service that has been well understood and established. It's not a conversation of what data. It's a conversation of kind of the transactional nature of executing against that buy. And I think to bring the comparability of spend across from television to digital, you're going to see that same kind of standardization emerge.

Right now, digital [ph] ad radiance (14:30) is kind of a proprietary model which means that the seller and the advertiser are the only ones who kind of see that understanding of that campaign delivery. But as more dollars come in to digital and as more measurement emerges across that, I think you'll start to see that open up into a more syndicated marketplace as well.

Jeff P. Meuler

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

Q

Okay. On the Buy side of the business, can you talk specifically about how clients of the large CPG companies have made cuts? So, how much of this is a reduction of, I guess, discretionary services and how much of the revenue decline is a function in the U.S. of them cutting back on the core market share measurement service?

A

Yes.

Jeff P. Meuler

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

Is it like category coverage?

Q

A

Yes. So, as I said, most of them are going through some zero-based budgeting effort, and the approach they're taking is really looking across their total spend, right? So, it will start with their discretionary, and we're seeing companies pull back in the short term on their innovation pipeline, right, that impacts that discretionary spend that impacts our new product testing solutions, but we are not seeing clients go dark on their measurement data. And the measurement data is critical for them to run their business. It gives them visibility into their market share and visibility into their competitors' pricing strategy and promotion strategy. So, we're not seeing them go dark, but what we are seeing is needing to make some trade-off. And so, when they make those trade-off, they look across their total spend, and we'll look at granularity and frequency of the data. In terms of granularity, it could be giving up maybe store level data to just to get a market read or a banner read.

In terms of frequency, maybe they don't update their models, their analytic models as frequently as they were. So, there is trade-off made, but we are not seeing them go completely dark in any analytics or completely dark in measurement data.

Jeff P. Meuler

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

Next question, please.

Q

Q

Yeah, I have a question on Connected Buy. On the product launches of Connected Buy [indiscernible] (16:39), I wonder if you can you give us some feedback on the positives and negatives that the [indiscernible] (16:47) so far this year. And can you also give us a little bit more specificity on the rollout strategy to the client base [indiscernible] (16:59)?

A

Yes. So, let me start with your first question, [ph] margins (17:03), and then you'll keep me [indiscernible] (17:04) if I miss your second [indiscernible] (17:06). And so, in terms of margin, you're absolutely right. I mean, our goal is to expand margin and improve profit dollars. And we'll do that through – we're not only transforming our products. We're transforming our go-to-market model. And so, we are heavily a people-as-a-service business today with a large professional services team that extract value from the data that we deliver. And the Connected System will be fully automated with our analytics embedded in, right, so always on. The analytics are embedded in and always on which will allow our clients to be able to push a button to understand what happened, push a button to understand why it happened, and ultimately push another button to understand what do I do next in terms of simulating and optimizing my spend. And so, all of that will lead to margin expansion as we transform away from people-as-a-service.

In terms of the client feedback with our charter clients, it's been fabulous. We've had to build the Connected System to be a tool that is persona-based. And so, we've built the tool not only to meet the needs of power users, our clients, those that extract. Their job is to mine data and extract value from the data. But we built it in a way that an executive can get a dashboard on their phone, can get a report very quickly through visualization and understand what's happening in the business, the sales executive can, the marketing executive, and so, the feedback on that has been fabulous.

The charter clients, we just had an update meeting with one of our charter clients, and they literally stopped the meeting to bring more people in to be able to show them the tool arrived to say, you are not going to believe this like, look how easy this is. And so, that drives efficiency on their side as well. So, they're going to get scale. There is going to be more people touching the data on their end. It will be really easy to access and they'll need less resources on their side to be able to extract value from that data. And the subscription model makes all that a lot smoother.

And then your third...

Q

[indiscernible] (19:26).

A

The rollout, right. That's right. So, as I said, we'll start with our pilot clients, and the pilot clients will be dual. So, they'll have their current system, and then they'll be using the Connected System, and then through 2018, we will roll out where the Connected System becomes system of record, right? We can sunset their existing platform, and that will happen all throughout 2018. There is a large change management effort that goes here, right? Today, the data is heavily driven by people to get the value out of it. Tomorrow, people will be able to self-serve, and so we'll work through kind of those change management timelines with our individual clients.

Jeff P. Meuler

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

Q

The weakness in Buy developed markets thus far has been isolated to the United States...

A

Yeah.

Jeff P. Meuler

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

Q

Is there a reason why it's isolated? And I know we have Connected Buy coming that could improve the trajectory in all the markets, but is there a reason why the weakness has been isolated or is there a risk of it spilling over to other developed markets?

A

Yeah. So, you look at Europe. Europe has been through this, right? We've come out of a few years of very soft or even negative growth in Europe. And the mix of clients in Europe is very different. So, in the U.S., as I said, our strength is those multinationals. We have our highest market share with those multinationals. In Europe, while we also have a very high market share with the multinationals, we have a different mix of clients. So, Europe, as a region, has markets that are competitive and markets that we are the only supplier, right? So, as a region as a whole, if you are a regional player in that middle market, you're going to be with Nielsen so you can get a regional view of your business. So, there is differences in the products that we offer. There is some differences in the client mix, and then of course, Connected System and our other investments bring great opportunity.

Jeff P. Meuler

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

Q

Okay. You talked about the improvement of the measurement capabilities in terms of the video audience measurement and with [ph] the markets rolled (21:47) is in the slow process of the redefinition of the currency. Is the complexity of your measurement, which I think is needed in today's world, coupled with the importance of a currency status, but does that complexity makes the market adoption of a new currency definition more difficult, like is there an elevator pitch that you can get to clients in terms of this is the way that the measurement is done and why it's the right way and the [indiscernible] (22:19)?

A

I think if you just think about it, you're bringing TV that grew up in a certain kind of dynamic and digital players that grow up in a completely different dynamic. And you're trying to bring them together in a cross-comparable way. And not just dynamic brings some level of friction to it, meaning that television has been measured in a very specific way in which advertisers understand kind of the value of that medium.

Digital kind of grew up in a little bit more of a Wild Wild West way and kind of bringing kind of what I would call like the television business and the digital business and really lining them up side by side. Both the digital first players as well as the traditional media players just brings [ph] an amount (23:03) of kind of working through the understanding of that new data comparability across clients. And so, recently, CBS and Turner as well as ESPN talked about kind of the total content measurement that Nielsen has brought to the table. And they are sharing that externally with their buyers. CBS talked about that in their up fronts when it came to The Big Bang Theory and The Odd Couple. Turner talked about it of their VOD audiences that tend to be younger and video on demand. So, it's basically time-shifted viewing that you can do across kind of platforms, and they talked about kind of the growth of that audience going from 5% within that three-day window up to 50%, out today 90%.

And so, these insights are starting to get shared as well as starting to be leveraged in which to help position the inventory. And ESPN recently shared some of the out-of-home currency insights of measuring that new segment, which is viewing happening in hotels and bars and airports, and that's a viewing segment on traditional television that is not counted or wasn't counted previously in the currency until we launched that product in April.

So, I think just bringing the breadth of measurement and then the comparability of measurement is really kind of what is just taking time and which to understand, how do you think a unit-based model was an impression-based model and bring those things together and it will work itself out over time, and the value of the Nielsen data will be the core at the center to drive kind of that redefinition in that ecosystem around the value of advertising across all these platforms.

Jeff P. Meuler

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

Q

And then a question on what's the addressable market for the connected system and as you're combining data revenues and analytics revenues into a single product, will there be a period over the course of the rollout where revenue growth is constrained by this consolidation?

A

So, the market is still FMCG is our focus, and in terms of the revenue, look, first and foremost, we're focused on expanding our margins and driving profit dollars, but there is puts and takes on the revenue, right? So, the cost to access data might come down, but then we are able to drive a penetration strategy for not only that mid and long tail of clients but also in our analytics. So, if you think about our analytics today, they're stand-alone. They're usually for bigger budgets, and they're done less frequently. As we embed this into the Connected System, they become subscription-based. They're automated. It drives down the price point, and it allows us to drive revenue through that middle market and long tail as well as kind of second-tier brands for our larger clients. And so, there are definitely puts and takes on the revenue side, but at the end of the day, it will be about growth.

Jeff P. Meuler

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

Q

Okay. Are there audience questions here?

Q

[indiscernible] (26:15) are any of those five charter clients among, say, your top 10 CPG current customers as well? And if not, what kind of a road map have you given to those important Buy clients right now or when they're going to be moved over to the Connected System?

A

Yes. So, the five charter clients are a mix of retail and manufacturers, and they are not the multinationals. They are those that are focused with a disproportionate of their sales in developed markets, and so that's been the focus for the five, but we are working individually with our multinationals to lay out a plan for them in terms of how we phase them and bridge them over to the Connected System, but it's different for each of the clients based on their specific needs.

Jeff P. Meuler

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

Q

Second row please.

Q

[indiscernible] (27:08) what information does [indiscernible] (27:10) and maybe just as follow-up, how that information is collected [indiscernible] (27:17)?

A

Sure. So, Nielsen, when we developed kind of what was called online campaign ratings back in 2011 and now has evolved to digital ad ratings as consumer adoption of smartphone devices and tablets grew, the partnership we struck with to get access to their full breadth of their registration data, right? They are a user subscriber-based in a privacy friendly way so that we could basically collect census data across content and ads and be able to produce high-quality measurement out to the digital ecosystem. So, we've been doing that not only across online but across mobile for many, many years. And so, we're able to use that registration data across all digital campaigns, not just Facebook campaigns.

The partnership, as I understand, is that Facebook has provided to comScore is to only allow that registration data to be used on Facebook-only sold campaigns, campaigns sold by Facebook, whereas Nielsen uses that mobile registration data across the breadth of the digital advertising campaigns.

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Jeff P. Meuler

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

Q

Are there audience questions? You referenced this before in terms of covering 106 markets, but I want to make sure it gets the proper air time, developing markets.

A

Yeah.

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Jeff P. Meuler

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

Q

And Buy has been doing really well. Can you just talk about what's driving that and what the runway is?

A

Yeah. So, thanks for that question because for sure, it has been going very well. Our emerging markets first quarter were up 10%, and that came across our entire client base. So, the multinationals are growing at 8.6%. The local clients are growing at 13.3%. So, we are seeing growth coming across our client base and emerging. And you just think about the dynamics of the market, right? We've got great tailwinds, you've got population growth, you've got the rise of the middle class, you have urbanization, all that means more consumption which means there are more to spend on products. And so, we need to measure, right? And so, as more brands come up and local companies come up, we will be there to measure their business. What we call the local giants, those are more of the established local companies. They're starting to move regional, and we'll move regional with them. And then, of course, as I said, we have growth coming out of the multinationals in those markets because that's where they're finding growth, right? And so, we are helping them extract that growth from those markets. We'll continue to invest in coverage and granularity over the next few years. What is going to be critical is to measure more of the business and get more granular. And so, yeah, it's been a great success story.

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Jeff P. Meuler

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

All right. I think that's all the time we have for questions in this room. Please join me in thanking Kelly and Susan for the presentation. And Kelly, Susan, Sara will be available for follow-up questions in a breakout session in the [ph] Esther Suite II (30:28). There is a break in this room following this session. The next presenting company in Grand Ballroom I is Spectrum Brands; in Empire Ballroom, Frutarom Industries; in Empire Ballroom II, Cogent Communications; and in the [ph] Morgan Suite (30:44), MISTRAS Group.

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