

03-Mar-2021

TripAdvisor, Inc. (TRIP)

Morgan Stanley Technology, Media and Telecom Conference

CORPORATE PARTICIPANTS

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

OTHER PARTICIPANTS

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

MANAGEMENT DISCUSSION SECTION

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Good morning, good afternoon, good evening wherever you are. Thank you for joining us. Today is day three of the Morgan Stanley 2021 Virtual TMT Conference. We're thrilled to have you with us. So, it's always been a productive first couple of days and the last couple of days will be just as productive. We're really happy we have Ernst Teunissen from TripAdvisor with us today to talk through all the ins and outs that are going on in travel. It's been a very unexpected 2020. And now, there's a lot of evolving dynamics in the industry and at TripAdvisor. So, Ernst, it's always great to sit down even with digitally and sort of get the state of the state. Thanks for joining us.

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

Hey. Thanks, Brian for having me again, be it virtual, and pleasure to be here and love to talk about where we are today.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Great. We will have a series of questions that Ernst and I are going to sort of talk through. If you're Zoomed in, there is a webcast where you can submit questions to make sure we answer the topics and questions that are most important to you all.

Before we get started, the disclosures. For important disclosures, please see the Morgan Stanley research disclosure website at www.morganstanley.com/researchdisclosures. If you have any questions, please reach out to your Morgan Stanley sales representatives. Some of the statements that TripAdvisor will make today may be considered forward-looking. The statements involve a number of risks and uncertainties that could cause actual results to differ materially. Any of the forward-looking statements that TripAdvisor makes are based on assumptions as of today. And TripAdvisor undertakes no obligations to update them. Please refer to TripAdvisor's Form 10-K for a discussion of the risk factors that may impact actual results.

QUESTION AND ANSWER SECTION

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Q

Ernst, you've been at Tripadvisor since 2015 and before that, you were at Cimpress. Even before that, I think you were also on the investment banking side at certain banks, and it's always good to have you. Before we sort to get started, I wanted to sort of give you the floor to just to sort of talk about the latest going on in Tripadvisor and some of the key trends on your minds and sort of start the conversation?

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

Yeah. Thanks for that, Brian. Yeah, you were mentioning in your intro it was an unexpected 2020. It was definitely a tough 2020 for the industry and for the travel industry and for our business, not quite out of the woods yet, but we're looking at 2021 and beyond with quite a bit of optimism right now. I just want to run through why that is and how we're thinking about things before we go into Q&A.

First of all, there's great potential for a strong recovery in travel ahead of us. Obviously, uncertainty remains, there has been unevenness in Q4, and that was expected and planned for and – but the vaccination developments underway are very, very encouraging. All the news flows since November, you had the President yesterday saying that there will be enough vaccines in place by the end of May in the United States for every adult. It seems to be going well. And that is a very important indicator because we believe that when vaccines are in place, and if that happens on the time table that we're talking about, there is going to be significant backlog in travel, pent-up demand in travel, broadly in spending patterns, more broadly and I think you guys have been talking to yourselves about the pent-up savings levels in the United States, \$1.5 trillion, but we just see on our own site that the pent-up demand is there, even in the pandemic we had still about 60% of the volume in the fourth quarter of people looking at our site [indiscernible] (04:01) before, looking ahead, looking where they could go thereafter. We've seen actually that tick up more recently, more people looking ahead toward their next vacation.

So, we think there's quite a bit of pent-up demand and that puts us in a good spot with some optimism for 2021. And the other thing that we believe puts us in a good spot is that we took care of a few things that were really within our control in 2020. Obviously, a lot was not in our control, but a few things were in our control, and most importantly, our cost position. We took out quite a significant amount of fixed costs out of our business to the tune of more than \$200 million in 2020 versus 2019, and even more in variable cost, but that fixed cost, we are going to reinvest only very prudently, only in a very limited way. We want the majority of those savings to actually stick and we think they can stick and we're looking forward to coming out of this pandemic with a much more efficient P&L and able to reach much more operating level when we get back to the same revenue levels.

So, that's one thing. And then the other thing is we took the opportunity to continue to work on our products, continue to work on our offering across the board, and importantly, a number of new product introductions that we did last year on the B2B side, hotel subscription side, and of course on the consumer side, direct-to-consumer with Tripadvisor Plus that we launched in December [ph] when we beta launched it (05:39). And so, that makes us feel good and feels that we not only be coming out leaner, but also with a better set of opportunities going forward. And so, that adds to our business with multiple revenue streams and multiple irons in the fire of significant growth and ability to capture the upside now that we're coming out of this tough year.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC



It's great. No, it's a good way to sort of to start – just to sort of get the overview because there's a lot going on in the industry and in the overall economy that impacts you. I mean, you mentioned sort of the excess savings in the health of the US consumer. We agree with that. I mean we think there's \$1.5 trillion of excess savings, that's even maybe headed to \$2 trillion. So, the dollars are there. You guys are in a very unique position at the top of the funnel in the travel search process. So, I'd be curious to hear about what are you seeing as sort of early signs or indications of travel demand coming back as we think about second half of 2021, et cetera.

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.



Yeah. You're right. We have a unique vantage point. We were the largest travel platform in terms of monthly unique users before the pandemic happened and actually throughout 2020, we maintained that position. One of the things that we have been seeing is that consumers planning trips out 90 days plus has actually grown more recently since December, up 50% from where the levels were in December. And so, we're really seeing strong indication of strengthening interest in planning for your vacation in 2021.

We see that in terms of traffic patterns, but we also had seen that in many surveys that we do under our base where even in 2020, people were reporting that they were looking ahead that that is now elevating and people are talking about making multiple trips, international trips and more than half of the global consumers that we are interviewing are saying that they have spent time during the pandemic and in three quarters, will say that we even spend more time now planning their trip. And so, you see this increment of momentum behind people seeing the light at the end of the tunnel and wanting to re-engage [indiscernible] (08:07) and as we said before, the vaccine is going to be a huge help [indiscernible] (08:11).

Brian Nowak

Analyst, Morgan Stanley & Co. LLC



Interesting. I mean, because one of the things that we've also been sort of wrestling with and trying to honestly figure out that we know the answer yet, but curious to hear your perspective. So, across a lot of categories of consumer internet, we've seen a two to, in some cases, three year pull forward in digital adoption. It's true in e-commerce, it's true in video, it's true in real estate, it's true across a lot of categories. So, I guess – the thing we're trying to figure out is, is that going to happen in travel. And so, as you're seeing these early signs of green shoots coming back, are you seeing evidence of new people coming to the platform who weren't there previously. So, maybe, we do see just a further shift of more people moving online and booking online?

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.



Large parts of travel have moved online, but there's still a lot of offline booking in travel. One of the categories that mirror, as you know, super focused on and very strategic for us is experiences and restaurants and dining. Experiences before the pandemic started was still 80% offline bookings there. And so, there was a secular opportunity even with or without the acceleration in the pandemic. But, yes, if you were to extrapolate some of those e-commerce adoption trends that we see in 2020 to that category when the market starts to come back, we might be helped by that. Restaurant bookings in Europe where we are – where we skew very strongly was behind the United States before the pandemic in terms of online booking adoption. If the pandemic is resulting in better adoption, that's another category where we could benefit.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Q

Got it. Okay. I want to ask just a couple about the quarterly cadence of the model. I was sort of thinking about the year with all the moving pieces. Maybe talk to us about sort of the way the investors should think about the quarterly cadence of both the top and the bottom line of the model this year as we sort of go throughout the different phases of the recovery?

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

Yes. So, point predictions are of course very tough at the moment, right. We've seen February definitely better than the start in January which is really encouraging. We said on our earnings call that we see Q1's were roughly in line with what we had seen in Q4. And then, I think there's material improvements coming especially with the vaccine rollout and so we're looking at the second half of the year, in particular they're being able to benefit from it. Nothing has been sort of normal about the pandemic's impact on our industry, and in terms of seasonality that may be disrupted. The normal seasonal pattern may be disrupted until we're back to a truly post-COVID – post pandemic period. And so there is going to be some unclarity on the quarterly movements this year from that perspective. But the larger trend that we expect is vaccine being rolled out on schedule and therefore a real opportunity for much more significant recovery of the travel sector in the back half of the year.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Q

Got it. And you do have multiple products and segments rolling across the overall business. Maybe talk to us about which areas of the business are sort of leading the recovery, whether it's hotels or travel combinations, restaurants et cetera versus the ones that are lagging. Just so we can sort of think about the puts and takes and not only top-line drivers but the margin profile?

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

Yeah. What we saw in 2020 in the period of the – darkest period of the pandemic and some of the partial recoveries of the pandemic in 2020 was that for us leading the path were rentals and restaurants. And so, we saw that our restaurant business or the corporate business in particular was very elastic to restaurants being reopened again. And so after a period of being shut – the restaurants being shut down in Europe in the early stages, there was a reopening in the summer and our TheFork business basically shot back to the 2019 levels in August-September. And some markets like Italy were actually ahead of 2019 in that period of time. And not surprisingly, the restaurants were shut down again – that came down again in the fourth quarter, but a fairly direct response to it just being available.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Q

Right.

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

Other parts of the business have been slower – have been slower to recover in partial recoveries, experiences is an example, that was slower to recover, maybe not surprising. It's something you do in groups in close proximity and distancing maybe a little bit more difficult and has been slower to come back. We think and so there will be

differences in patterns as we come out of this recovery as well, but we expect all these categories, including our hotel category, including our media category to all benefit now from this reopening of the market.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC



Got it. Digging into a couple of those segments on the experience side and the hotels – hotel media side a little bit before I get to Tripadvisor Plus. On experiences and dining, I know in the past you've outlined sort of an invest for growth focus and sort of how to think about that segment. So is that still the way you're thinking about experiences and dining as we go into 2021-2022, is it still sort of invest to kind of keep the growth going?

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.



Absolutely. Experiences and dining, super strategic area for us, has been an area of growth for the business, and a focus because we believe – we got such a strong competitive position in that sector – in those sectors and they have such a big TAM to tap into. I talked a little bit about it when we talked about experiences, but experience is a category, 80% still offline, big category. We play that with a huge supply aggregation that we've done under Viator. We have a global reach and supply on experiences, second to none. We play that with two brands. One, a more pure-play OTA brand which is Viator. And one, it's Tripadvisor which has an opportunity to offer experiences in a much more integrated way in your total travel. We think that combination is a very strong combination and we believe we have ample runway there to benefit from the marketplace and from our strong competitive position. And continue on the path maybe even stronger post-pandemic than we were before.

Dining, it has been an exciting area for us that we continue to focus on. TheFork, which is the largest part of our dining business is a player with a strong position in Europe, it was Continental Europe before the end of 2019 through an acquisition of a company called Bookatable, we now have a truly pan-European presence as well as South America as well as Australia. And that has been a strongly growing business because there's a lot of offline to online movement there. And then we play dining also on the Tripadvisor side, where we have started to sell from a year-and-a-half ago B2B products in restaurants that are listed on Tripadvisor and that has been nicely growing sector as well. And we reinforced that with an acquisition of a company called SinglePlatform at the end of 2019 as well.

So we have the building blocks in place there and the opportunity to keep growing in those areas. And sort of other growth areas that we've had in the portfolio that have been in our hotel media and platform segment, our hotel B2B business. I referenced that we introduced two new products on the hotel B2B side only at the end of last year. We think that sector has a lot of runway and has been a source of growth for us in the past. And we've said on numerous occasions that we – before the pandemic that we felt that the media opportunity was under indexed on Tripadvisor as well. So all those areas will be continued, continued focus as we come out of the pandemic for us.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC



The experiences point, you mentioned how low online adoption is within experiences and there's a lot of players in the industry who are trying to go after this opportunity. So I guess, let me ask it from your perspective, one, why do you think online adoption has been so slow in that category? And what is sort of the key consumer unlock that you need to really get right to bring that consumer behavior and those wallets online around in travel experiences?

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

It has really been the availability here and that's what platforms like ours have been doing is getting more of these fragmented suppliers online and able to transact online. We made an acquisition of a company called Bokun two years ago which is a provider of e-commerce capabilities for these suppliers, help them actually get online and so the large push was getting these small suppliers online, something that happened in the hotel industry some time ago, but is really where this industry is now going, getting more of them online, getting more of the capability to transact online where historically it was more people phoned them or just stood in line outside of the attraction. So that's been the development and we have been stimulating and growing that and with that an increased awareness of consumers, but that is actually there's something they can do. They can book these experiences online and get the convenience of not having to stand in line [indiscernible] (18:17) can go there, being able to plan in advance and so making that available is the key to unlock the offline to online converting.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Q

Understood. All right. Let's talk TripAdvisor Plus, I guess a lot of questions on this. The first one is just talk to us about the overall vision for the product offering and why is now the right time to really launch this and take this to market?

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

Sure. Well, it's no secret of course that hundreds of millions of consumers have chosen their preferred subscription services across categories like music, online shopping, video content. Take Amazon Prime, of course started with simple shipping fee avoidance and then has morphed into something over time bringing more and more value to consumers.

We believe that TripAdvisor Plus can fill the notable void of an affordable high value subscription offering in travel by giving consumers more reason to join TripAdvisor and deliver travelers compelling value in a new way. And so what we have – we are beta-launching this today, Plus subscribers can access deals and perks across more than a 100,000 hotels already as well as exclusive savings on hundreds of thousands of bookable experiences. But like Amazon Prime, over time we envision adding more and more services and benefits to that platform, VIP amenities, in destination travel benefits, airline related perks, people – probably travel support, member only content, exclusive availability to certain things. So we have the vision for the product is to – for it to be way of traveling better, traveling smarter for the consumer even if it starts in this beta launch that we're doing today with a focus on discount and perks. So that's the vision for it.

You're asking why launch this now. It comes on the back of a shift that we have been making as TripAdvisor that we've talked about to a more consumer oriented view from less of a vertical-by-vertical to a more consumer oriented view around TripAdvisor. How can we help a consumer plan the best overall trip possible, especially when that is a more complicated trip or more involved trip to plan, that's our sweet spot. And from that thinking, from getting some executives in that we're focused on that experience with that, from the thinking – more consumer centric thinking came how can we add more value to the consumer at a more overall level, Plus came out of that.

We've been thinking about that for a while, an obvious question is why would you roll that out now in a pandemic, but – and because we're rolling it out at the end of the pandemic we have measured expectations for 2021. We're being very methodical how we roll this out, we're in beta. We're going to roll this out progressively. We know that

building a strong subscription business takes time. But we're excited to get started because we and we've talked about this. We think the potential size of it, the price of this if we get this right is very substantial over time. And so, we were putting all the focus and attention and priority to that as we started 2021.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Q

You mentioned sort of a measured approach throughout 2021 now. Not asking you for like the quarterly run rates and everything else. But as you think throughout 2021 and 2022, what are sort of the key KPIs or the key metrics that investors should be asking you to, to kind of like ensure that the business is tracking along as well as it should be?

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

Multiple dimensions. We're in beta right now. It's early. We are offering perks and discounts across the world. But the audience that sees it is at the moment US only and it's partially new. So it's a slice of it that sees it. And we do that because we want to be methodical. We want to hone the product before launching it to – across the whole platform in the United States. That's stage one, rolling it out, completing the beta, rolling it out across and then ultimately rolling it out to all markets in the world. We're taking a methodical approach to it. We want to obviously get this right. We want to iron out the kinks as we go along.

At the same time, on the supply side, we are busy signing up more and more hotels not just with discounts, but also with perks. We've been using some aggregators to give us early larger volumes. But the vision is for the long-terms to have direct connections, to access to perks with hotels. We have our own experiences base of course that we can offer. And so we're honing the product, we're honing the availability of it, so that's – it becomes a great experience when fully rolled out.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Q

Got it. And I guess it's interesting because the platform has pivoted a few times over the years and so the business model sort of changed. I think pre-pandemic you had 400 million monthly active users on the platform, you monetized through a few different means. So maybe talk to us about 2022 like if TripAdvisor Plus rolls out, how do we think about the monetization and the margin profile of the TripAdvisor Plus subs versus the non-TripAdvisor Plus subs and sort of the massive audience you have on the platform.

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

Yes. So, if you think about the market opportunity, there's a number of ways to think about the potential. You said is the – is it the 400 million users. Yes, that's a starting point. But you could – the TAM is actually everyone that makes at least one vacation a year and spends north of \$750, \$1,000 on vacation each year. That's a – it's a big market. And so if you think about that, how many people would that be and could that lead to the types of subscribers that you see with other gold standard subscriptions in other industries.

Another way of looking at it is how many high-value searches does TripAdvisor have. One piece of data we put out in our earnings release was in 2019 we had 160 million hotel clicks with a value of [ph] \$715 plus (25:25) measured in – because they do a search of a certain number of days and a certain hotel type of certain value, that's a big number. [indiscernible] (25:40) percentage of that, but that's not the only addressable market within our platform either because there are users that piece a vacation together [indiscernible] (25:51) and they spend a

lot of money as well. We have more than 100 million engaged members already. We have pre-pandemic more than 400 million unique users in 2019.

And so if you take all those big numbers and assume that we can convert only a limited number of them into a what we think is a pretty no-brainer proposition for folks, you get to significant numbers and that's why we put out there that our ambition is to get to tens of millions of subscribers over time and this could be a multibillion dollar opportunity for us.

Again, we're in beta now. We're going to [indiscernible] (26:32) gradually. And so we have measured expectations for the near-term. It takes time to build this, but this could have a significant, this presents a significant opportunity for us.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Q

All right. A two part question on marketing spend. One, do you foresee spending on marketing around Tripadvisor Plus to sort of get that brand and that product out there? And then two, outside of Tripadvisor Plus, it's interesting, we've seen a lot of changes in the online travel space with the OTAs pulling back on some ad spend, et cetera, how are you sort of thinking about philosophically going forward, performance marketing, and brand marketing ex the Tripadvisor Plus launch?

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

Sort of in our main business, you're not talking about Plus here. Let's talk about sort of cost more broadly, first, I mentioned upfront, you save \$200 million plus head count related discretionary cost and more so on an annualized basis. And even more if you include these variable cost savings. We expect the majority of the fixed cost savings that we did that we said this would stick in 2021.

Now let's look at the variable costs. They came down mostly in 2020 with revenue. And we more or less expect them to come back with volume in the business as well. And support the growth that we have in those businesses and support the focus that we have on driving more durable direct relationship with consumers, which is ultimately the objective that we have with initiatives like Plus, with initiatives like better positioning on [indiscernible] (28:18) but marketing we have to do [indiscernible] (28:20).

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Q

Got it. Okay. Last one I had is on alternative accommodations. There's a lot of discussion in the industry about the future of alternative accommodations. It sounds like demand has been sort of pulled forward and user adoption has been pulled forward alternative accommodations. One, I'd be curious to hear if you agree with that and if you're seeing that with your alternative accommodations product? And then just talk about sort of the long-term positioning of Tripadvisor within the alternative accommodations complex?

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

Yes. We also saw in the midst of the pandemic that alternative accommodation had a leg up because people were looking closer to home. They were trying to drive somewhere and not all hotels were available et cetera. And so there was definitely a trend there. There will be like many of those shifts that we saw in 2020, there will be

some reverting to the mean and hotels will become more popular and people will fly again to their destinations, and so there's some reversion to the mean.

Our platform is pretty, as you know, pretty broad. And so we were able to benefit from that temporary shift to shorter or near-by trips on – in rentals and we have a pretty global portfolio where we're represented in all different verticals and so whatever shape the recovery will bring in 2021, we have the product portfolio to address that.

So alternative is a strategic area for us. We've integrated that across our business, gives consumers choice not just hotels but also alternative accommodations that's important to us and we'll continue to build that and it's entirely consistent with our vision for being a One Tripadvisor helping you with your entire trip positioning consumer focused approach. We want to be able to offer hotels, alternative accommodations, experiences, flights, the whole package to our travelers.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Got it. All right. Well Ernst, it is always a pleasure to sit down with you. Next year, hopefully we'll all be traveling and we'll be seeing the other guys in San Francisco, but we – there's a lot going on, there's a lot of things to monitor, we'll obviously see how Tripadvisor Plus does.

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

Thank you and thanks for inviting us and we look forward to seeing you next year.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Thanks Ernst. We'll talk soon. Thank you everyone.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2021 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.