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TripAdvisor, Inc. (TRIP)

JP Morgan Global High Yield & Leveraged Finance Conference

CORPORATE PARTICIPANTS

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

MANAGEMENT DISCUSSION SECTION

Unverified Participant

So, hi, everybody. Welcome to the Tripadvisor presentation here. First off, I'd like to welcome Ernst, the CFO from Tripadvisor here. I think also welcome to your first High Yield Conference as well and glad to have you here regardless of whether that's true or not. But I think you have some slides that you want to go over for a little bit. Then I'll fire off some of my own questions and see what we have from the audience. And as a reminder to the audience, you can send in questions over the online system, and I'll get to what I can at the end.

And with that, I'll just turn it over to Ernst and I'll be back after that. Thanks.

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

Thank you, [ph] Michael (00:00:41), and it's very nice to be here with you today and thank you, everyone, for joining us today. I wanted to just kick off with a few remarks before going through the slides. And the most important headline is we're looking at 2021 with quite a bit of optimism. We believe there is tremendous opportunity here for travel recovery. Obviously, so near term some uncertainty remains, and there has been unevenness as we expected and planned for. But the vaccine developments, they've been very encouraging to us. And we know that consumers' capacity to spend is pretty significant and of savings level in the United States as well as in Europe and then significantly pent-up demand for travel.

And we see that across our platform the unique users that we've had throughout this pandemic have been significantly elevated. So people came to our site even if they were not spending. And our survey results are signaling that sort of bigger and longer and more expensive trips are on the horizon for a lot of people than they've done in the past. So we think that those trends are really good. And we've seen some improving trends now in February versus January. So, we've noted that on our earnings call a couple of weeks ago and that has sort of continued. So there's a lot to be sort of optimistic about for 2021 and travel recovery. The other key sort of key element I want to highlight is that we did a bunch of things in 2020 during the pandemic that were in our control, the pandemic obviously wasn't, but that were in our control.

And importantly, we put some significant cost controls into our business. We saved a bunch of money and I'll go through that. But we saved more than \$200 million in fixed and discretionary costs between 2019 and 2020. And we believe that the majority of those will persist into 2021 even if the recovery is there. We have just moved to a more efficient operating leverage on our business. And that is a good thing to start this year with. And then we have a great – last point that I wanted to make before I launch into the slides is we have a great business model and we have multiple sort of revenue streams, multiple irons in the fire. Before the pandemic, we were growing the totality of our business-to-business services, our media, our experiences, our dining revenues collectively by

double digits pre-pandemic. And we not only saved costs in 2020 but we kept our heads down and continued improving ways that we can deepen that consumer engagement as well. We're serving partners by leveraging data and insights to build new B2B products. And we've launched them in the back half of last year. And importantly we are continuing to serve consumers.

And we beta launched a new direct-to-consumer subscription offering which we call Tripadvisor Plus which we believe creates huge long-term potential for the business. So while travel is by no means out of the woods, it seems to be moving in the right direction and that's sort of really great.

So with that as a preamble, wanted to go through some of the slides that we prepared. And because this is the first time at the JPMorgan High Yield Conference after our inaugural bond offering back in July, we – I'd like to spend some time on just giving you a general business overview because for some of you the name will be relatively new, business overview, run through that, and then leave some time for Q&A.

So if you want to go to your slides – the slides and go to page 3, that's where I'll start. So, Tripadvisor helps travelers unleash the full potential of every trip. We're a global travel guidance company. Our CEO, Steve Kaufer, co-founded Tripadvisor about 20 years ago that travelers – sorry, I got distracted by something here – with the belief that travelers need more information about their trips and they can tap into insights from others to do that. So he and his co-founders built a site that enables travelers to share their experiences with the global travel community. And over the last 20 years, that has become the world's global travel guidance company and something we're very proud of to have built.

So on slide 4, you see here a depiction of our business as the classic two-sided marketplace because that's what we are. We're a marketplace for travel. And Tripadvisor has become a household name in the global travel world because of that. We are the largest travel-focused website in the world. And back in 2019, we had more than 460 million monthly unique users, for instance, in our summer peak. Tremendous reach, tremendous audience, 460 million unique visitors. We are – we were also the first travel platform with a strong global community, so our community contributes rich content. We have 880 million reviews and opinions, pieces of content on our site, all user generated. And nearly 8 million businesses around the world are on our site, hotels, restaurants, experiences, etcetera, alternative accommodation. And this combination of a huge audience, huge amount of content and then this reach of – in terms of 8 million different suppliers on our site, really creates this ecosystem. And we've become de facto hub really of rich differentiated travel content.

Moving to page 5. We serve travelers and partners across a number of different travel categories, each with substantial opportunity. So our business historically is rooted largely in hotels and our largest offering historically has been our [ph] hotel metasearch auction (00:07:15) where consumers can browse hotels and compare prices.

Today, we have multiple products across the different travel categories. And we continue to build this diverse mix of products. And that's been the core component of our strategy, diversifying away. And so we've made significant progress in that regard. At the end of 2019, more than half of our revenue was from offerings outside of our [ph] hotel auction (00:07:45) and they were collectively growing by double digits. So that's a, as you can see on the slide, a huge diversification over time and something we expect to continue into the future.

On slide 6, Tripadvisor is unique in what it – in the sense that it plays an influential role with consumers throughout every stage of their travel planning. Not just upstream, not just downstream. I said we are the largest travel-focused website in the world. We are the de facto hub of travel content, as I mentioned before and we have this strong community. And so we have a comprehensive set of end-to-end consumer offerings for considered trips and when we say considered trips, those are trips where more research is needed, more planning is needed,

more price comparing is needed, more preparation and more planning effort is put into it. That's a very important point.

We serve travelers looking to plan trips that really matter to them. That's our sweet spot. So our core audience is not really looking for a one-night stay at the Marriott closest to their business meeting, our core audience is actually looking for trips that require some key planning. So our end-to-end offering is therefore unique from other travel players, in fact, in the sense that it plays this influential role with consumers throughout every stage of the travel planning, from inspiration all the way to discovery, experiencing and then sharing it afterwards and that gives us a lot of data about the intention of travelers, gives us a lot of the data early on about someone might start to travel. And it fuels then our ability to monetize that along different parts of that transaction.

On slide 7, you see that our impact on global travel is actually pretty significant. Our rich content and our global community has driven a lot of brand loyalty and trust and this has led to a significant influence on travel e-commerce and travel commerce. So an Oxford Economics study, for instance, cited Tripadvisor as the most influential player in travel. And it cited that we were influencing more than 433 million trips and 2.2 billion vacation night stays for a total of more than half – for a total of more than \$500 billion of annual global travel spend in the year that they surveyed. Now those are staggering numbers, but it shows you the influence we make. And the reason why we have that influence is that everyone that makes a considered trip is researching travel on Tripadvisor will touch Tripadvisor at some point on their journey, and that makes our site such a important mechanism in the global travel ecosystem.

So importantly though for our monetization model is that, today, we believe that we are only capturing credit for a small fraction of that impact that we have. We have sometimes talked about our leaky bucket is like a lot of people come to our site, but we don't always get credit for the amount of [ph] commerce that we introduce (00:11:02). And we are focused on efforts to deepen that customer engagement and to convert more of that influence into monetization. And recent launches like Tripadvisor Plus are great opportunities for us to do so.

On slide 8, we are addressing this large long-time travel opportunity, and it's shifting online. And that is a trend that continues to happen and continues to be benefit for us as an online travel provider. Phocuswright has recently sized the global travel market reaching about \$1.4 trillion opportunity in 2022. Over the past decade, travel has experienced this massive shift from offline to online, but there is still more headroom there. It's still the case in travel that about half of the bookings happen offline in travel. So there is – that secular shift is still ongoing and we're going to benefit from that.

I also note that over past worldwide events that we've had and we've had many in travel, travel has always proven to be quite resilient, time and time again has bounced back from crises and we don't believe this crises will – this crisis will be any different. So while the travel industry is clearly facing some near term disruption still with the pandemic going on, we're optimistic about the recovery potential and we think the long-term fundamentals of the industry are pretty strong.

So slide 9 shows that Tripadvisor has remained the largest travel platform throughout 2020. You see a statistic here comparing the impact among different providers. And we were the largest travel platform before and we [ph] stayed (00:12:47) that in 2020. Our monthly unique user traffic is really unsurpassed in the travel ecosystem, far exceeds other household travel names that you see on this page here. And it's not only large and global, it's also pretty high value to our partners.

On slide 10, highlighting that we've also made some significant progress against what we call our One Tripadvisor initiatives. And they are – the One Tripadvisor initiatives are really aimed at delivering more value to our – to more

of our customers that have come to our platform. We've repositioned our brand towards there's good out there. We have launched a travel safe option to help consumers make more informed travel decisions which was very important. Traveling safely was very important of course in the pandemic but we think will continue to be very important to people. We're bringing together consumer experiences to help them find and book the trips that really matter, but also – and then also allow them to do that sort of holistically not just a hotel or just an experience or just a restaurant but how do I book them all together. And then, as I referenced before, we are excited to have beta launched our direct-to-consumer offering which we call Tripadvisor Plus which is a membership subscription offering that we have put into the marketplace.

So turning to our financial overview, we're on slide 12, shows you some financial highlights. We have – had historically had a pretty robust financial profile which includes your skilled revenue and a track record of profitability that we've had and high free cash flow conversion. We have built a highly profitable and [indiscernible] (00:14:40) I'm talking pre-pandemic, of course, highly profitable and highly cash flow generative business and have progressively – and progressively driven this diversification among more different travel verticals.

We've also created a diverse portfolio of different ways of monetizing this large audience across the Tripadvisor platform. It's not a one-size-fits-all. So we monetize through traffic and having the traffic click off to other sites, to other providers which is our [indiscernible] (00:15:12). We provide monthly subscriptions that are bought by hotels and restaurants which allow them to market themselves better on Tripadvisor. We take commissions on certain bookings generated for hotels and restaurants and experiences. We have media advertising on our site. And as I highlighted, we are now introducing a subscription service for consumers as well. So this diversity of different monetization options is really a key strength we think for the platform and really an opportunity to continue to add ways of how we monetize our future audience. We've been pretty prudent and proactive, as I said in my opening remarks, in controlling costs in 2020 and we will continue to do so creating a very efficient P&L.

So, overall, it – I hope you get a sense of the overall disciplined approach to growth that we have and to the thoughtful approach to our portfolio as well as to investment and profitability and capital allocation. And despite the current sort of challenging macro backdrop, we remain committed to operating the business towards long-term profit and profitable growth.

So turning to page 13, this is an overview of that Tripadvisor platform and where the major components of our revenue are. We report on a few different segments. Our largest segment is our Hotels, Media & Platform segment. That has been the largest revenue component and the biggest profit driver in our business. Our hotels revenue here includes click-based advertising for OTAs and for hotels to drive bookings. But it also includes a subscription service for hotels and it includes sponsor placements directly for hotels. And we have a display and platform revenue stream which offers travel partners the ability to promote their brands in front of a huge audience more with media advertising on our site. But not only travel partners, increasingly partners outside of travel that advertise on Tripadvisor and see the Tripadvisor audience as a attractive way of marketing their products.

Our – the next segment is Experiences & Dining. And that's been our big strategic area and a big growth area of the business. And it consists of two businesses, the largest business is our experiences business, which enables consumers to research and book memorable activities and attractions on Viator or on Tripadvisor. And we have leadership in this market space, experiences. We are – this is a business that we operate on a commission model – based model. We're merchant of record and this is – continues to be in our future the – one of our fastest growing businesses.

We're also in dining and restaurants. We are taking dining and restaurants reservations bookings. And we are particularly strong in that in Europe and South America and Australia through our brand, TheFork, LaFourchette.

TheFork spans about 4,500 cities across 22 countries in total. And is a market leader in those markets but we also provide services on Tripadvisor to restaurants akin to the type of offerings we have on the hotel side, media offerings and enabling restaurants to promote their business on Tripadvisor. So Experiences & Dining, big strategic area of growth for us. And then we have a bunch of other smaller offerings in our other part of the business.

If you move to slide 14, a bit of a more recent update after this description of our business more holistically. I provided some context on where we've been in 2020. Let's talk a little bit more about our immediate outlook and what's top of mind for everyone, of course, COVID and the pending recovery and how we think about that.

We – it's not the major disruption that travel has endured, but it was a significant one and of course, in terms of speed and magnitude, this was a huge challenge to our industry, but we're starting to get out of that and there's light at the end of the tunnel.

Recent unique visitor trends demonstrate sort of a recovery really from where we were earlier in 2020. October, November and December monthly unique users were approximately 60% of the levels that they were in 2019 which is down but still a substantial number of users that came to our platform and definitely compares very favorably with back in April when our audience was down to a third of the prior year period. So we've seen sort of an improvement throughout the year.

And on slide 15, you see how revenue and profitability trends have sort of followed our recovery trends as well. We were profitable as a business in Q3 which was a testament to our flexible cost structure and our business model and the cost efforts we made. Q4 was pretty uneven with – significantly impacted by the lockdowns in Europe. And then into January of this year, we started a little bit softer than in Q4. But February has improved and revenue has ticked up more than we usually see happening in February from January, so better than we expected. So that was positive. And we've also seen an important increase in searches that are being done on our platform of more than 90 days out, and that's an important metric that we look at internally because that is actually starting to signal increased interest in 2021 travel, more forward-looking.

So there's still a ways to go and our near term visibility remains, of course, limited. But we're pretty optimistic by what we've seen recently and optimistic by what we see happening on the vaccine front. And so, with that, we look ahead in 2021 with the optimism I described before.

Onto slide 16, some comments about our liquidity and where we are at this point. And you see here on the slide that we have the end of the year with \$418 million of cash on our balance sheet and nearly \$500 million of undrawn capacity on our revolver. Our revolver size is \$500 million, undrawn. We have other than successfully raising a bond offering back in July in 2020 which brought about \$500 million in for us, we have also been working on renegotiating our credit facility. We've extended some maturity – the maturity, we've extended the leverage covenant holiday on our facility for part of that facility. And so we got more room there as well and so we at the end of 2020 feel pretty good about our balance sheet, where we are, and feel we have an excellent start-up point there for 2021 and sets the foundation for increased operating leverage and hopefully a successful recovery in the year to come.

On slide 17, given our influential position in the travel ecosystem, we think that we're actually pretty well-positioned now that demand is coming back. I talked about the fact that we have enhanced our consumer value proposition throughout last – of last year. And in times like these, as consumers rely on reviews and trusted information more than ever in a COVID impacted and we think post-COVID environment, our brand of trust with travelers was a key advantage. We think that the key advantage has been reinforced and will be reinforced going

forward. We've already seen some early indications of this through the survey work that we have done with our users and some engagement signals that we're seeing on our platform.

In a depressed demand environment that we're in right now, our value proposition for our partners is actually enhanced as well. So if we are going to see a situation with lower occupancies as we have seen in the future and maybe business travel doesn't come back as fast as possible, hotels and other providers are going to be even more hungry to tap into this audience that we have to fill rooms for them. That's a big advantage for them. Small sidebar by the way, I said business travel and consumer travel. Tripadvisor is a consumer travel site. We have hardly any exposure to business travel. That's a huge plus in our view in this recovery [indiscernible] (00:24:47) to come.

From a marketing perspective we've been operating with more discipline, we've been driving great efficiency in our performance marketing effort and we think – and we will maintain that approach as the demand recovers. And also lastly our global footprint and to the diverse business model ensures that we can take advantage of the rebound regardless of where it occurs. We've seen through 2020 periods of time where restaurants were doing really well [indiscernible] (00:25:17) where Europe was doing well, then the US was doing better. As a global platform, regardless of the shape of the recovery, we will be able to benefit from that.

On slide number 18, I want to highlight the strong financial performance we had pre-pandemic. Our financials have always been pretty robust. The – in the period of – before the pandemic, we were driving a lot of additional marketing efficiency. And that has enabled to reinvigorate profit and margins in the years preceding the pandemic. In 2019, we had a 28% EBITDA margin, which is pretty strong for our industry. And our EBITDA and our free cash flow generation has been very robust in pre-pandemic with free cash flows of more than \$300 million in recent years.

On slide 19, you see this push towards a more diverse revenue mix, the historically more dominant hotel auction business, but [indiscernible] (00:26:22) much more broad platform of revenue. And we will continue that push going forward of diversification. And, of course, as I mentioned, the launch Tripadvisor Plus is yet another – and we think long-term pretty substantial addition to that diversification effort. Part of the reason why we're excited about that offering is that if we could even convert a very, very small percentage of that engaged traffic that is already on our site, so we don't have to go out and acquire a new traffic for this service, if we can just get a small percentage to engage, to convert into this new offering, that could be very, very meaningful long-term growth opportunity and recurring revenue opportunity for us. And so we're pretty excited about that.

On slide 20, I want to highlight the – more about our track record of strong profitability. You see here that historically this was strong. You see that we have been profitable throughout our history. We turned profitable for the first time back in 2002 and have been profitable since. It literally took a global pandemic to disrupt that. And we operate an asset light, highly cash generative business that had a lot of free cash flow in 2018 and 2019. And we believe that with the pandemic out of the way, hopefully soon, we can resume on that path.

So, finally, and sort of wrapping up and before we go to Q&A, on page 21 – slide 21, maybe reiterating a few of the key messages. World's largest travel platform, very valuable differentiated position for connecting travelers and suppliers. Comprehensive platform that has diverse revenue streams, not dependent on a single revenue stream or a few customers. And we have the potential even to deepen the customer engagement even more and even diversify more than we have already done. We have taken concerted actions to reinforce our financial position throughout 2020. We're well-capitalized against many recovery scenarios. We feel pretty good about our balance sheet. And we are positioned really well for a world moving post-COVID and we're optimistic about that.

We'll be – continue to operate and focus and target being a profitable and profitable growing company. And we will continue to be very disciplined stewards of capital.

So with that as opening remarks about our business, I would like to give it to you [ph] Mike (00:29:19) to address some questions.

QUESTION AND ANSWER SECTION

Q

Thanks, Ernst. Given we only have about 5 minutes left here, I'm going to actually just go to the audience questions that I got and kind of combine them with some of the questions I had. So, I guess the first thing is you talked a little bit about January and February. And so just to be clear, January was a little softer than how you exited 2020 if I got that right, February picked up sequentially? Correct me if I'm getting this wrong. And then just – is March typically a more important month in the quarter – in Q1 or is it average? Just a little color there would be helpful.

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

Yes. Back into December and into early January, we were of course in the throes of the very high level of COVID cases that were present around the world. We were fully in lockdown in Europe and we saw that in January. We saw that January was just – and it was a soft start to the year. In February, as I said, was picking up disproportionately. We see things opening up a little bit more right now in terms of revenue coming to our site.

Our seasonality – our typical seasonality, but the typical seasonality may be out of the window in this year. Our typical seasonality is that the year starts in – the year starts with an elevated level in Q1, but then builds towards the summer where the highest level of revenue is in Q2 and in Q3 for our business. And then comes down in Q4. That's the regular seasonal pattern. But we were encouraged what we saw with – in February, we see it as a sign that slowly the world is buying. And, of course, the outside world that we observe, the cases that are coming down, the vaccine rollout that appears to be happening largely on schedule are all very encouraging signs. So, recovery may be uneven in Q1, maybe uneven in Q2, but with the vaccine rollout, that is going to be a very, very important driver for releasing that pent-up demand. And so we look at the back half of this year and say, if those vaccine trends continue, we are potentially looking at a pretty attractive recovery of travel in the back half of the year.

Q

That's fair. And another one from an audience here related to Google. So I guess two perspectives. One, Google Travel as competition and then Google from a, I guess, metasearch changes over the years, what can you help us out and then how much of your business is dependent upon Google Search?

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

A

Yeah. So, Google has been in travel and offering travel for a long period of time. We have called out in the past that our – particularly around our [ph] meta option (00:32:36), we are facing competition from Google. Our

response to that has been – was pre-pandemic and will be after pandemic, is to continue to not only hone our own products and make sure that we are an attractive platform for consumers to go to, and we have described in many innovations that we have gone through in 2020 but also to continue to focus on growing areas where we have less exposure to Google, and we're successfully doing that.

I've called out B2B services to hotels, I've called out our media on our platform, Experiences & Dining where we control much of our destiny and are a leading player and now with Plus. So our response to the pressure that we have is not new. We've seen that for years and years and years of Google being active in travel is to make sure that we do what we can do ourselves, which is continue to grow revenue streams and diversify our revenue streams and that's the strategy that we've been following and think will get us to the success in the future.

Q

Okay. Next question from the audience here, it's a bit about Trip Plus theme, I got a few of these questions. I'll try and consolidate them into one. One, have you provided any sort of guidance on Trip Plus, and then maybe color on what these customers get? How you think about pricing that? Just big picture stuff [indiscernible] (00:34:11)

Ernst J. Teunissen*Chief Financial Officer, TripAdvisor, Inc.*

A

Yeah. We think that the opportunity for this is very, very substantial. So we're thinking the opportunity is tens of millions of subscribers. We think this could be multi-billions of dollars if we get that to tens of millions of subscribers in terms of revenue potential. So the prize is very substantial. Obviously, it's very early days. We're in beta launch. We're going to progressively launching our first fully to the US, other countries and more coverage. So it's early days, but the long-term potential is very significant. And that's what we're aiming for and aiming at and – but it's early days and we'll have to get there over time.

Q

And then last one and then we have to wrap up here. But I guess, look, you came to market last year and I understand, right, there's liquidity and uncertainty, but would you expect it to remain in the high yield market longer term or would you think about just calling these bonds as soon as you can if the business is strong enough to do that and go back to where you were before?

Ernst J. Teunissen*Chief Financial Officer, TripAdvisor, Inc.*

A

That will have to evolve. I think we're pretty happy with our capital structure as we come out of 2020. I was highlighting that before. We have been very appreciative of the opportunity of doing this high yield offering where it really has supported our capital structure [indiscernible] (00:35:52) capital structure right now. We will look at that how it evolves over time. But we're pleased with the position we have in the high yield market today.

Unverified Participant

Okay. Unfortunately, we are out of time here. So wanted to thank you for spending the time with us and investors and good luck with all of your other meetings throughout the conference. So appreciate the time.

Ernst J. Teunissen

Chief Financial Officer, TripAdvisor, Inc.

Thanks so much for hosting us, [ph] Mike (00:36:16). Thank you.

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