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Global Payments, Inc. (GPN)

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MANAGEMENT DISCUSSION SECTION

Robert Napoli

Analyst, William Blair & Co. LLC

Okay. Great. Thank you. My name is Bob Napoli. I'm the analyst for William Blair that covers the financial technology space. For a complete list of disclosures, please go to williamblair.com. We are really excited to have with us today, Paul Todd, Senior Executive Vice President and Chief Financial Officer for Global Payments. Paul joined TSYS which merged with Global last year in 2008 from Synovus Financial, and we're really excited and we really like the combination of pure payments play. So we're just delighted to have all here with us today for a fireside chat, a 30-minute fireside chat. There is an ability for clients to ask questions, so people are already sending them over, so that's good.

QUESTION AND ANSWER SECTION

Robert Napoli

Analyst, William Blair & Co. LLC

Q

Just to start out, Paul, and today with the global pandemic and social unrest, et cetera, it's been more common to get almost weekly updates of how people and how financial trends. We got new information last night from Mastercard and I was hoping you could give us an update on what Global Payments has been seeing since reporting earnings I think on May 7.

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

Yeah. Thanks, Bob, and thanks for having us. I appreciate the opportunity to talk with you today. Yeah. As it relates to volumes, in our last earnings call, we talked about the overall volume picture if you look at the Visa volume data, particularly the Visa credit volume data. We said at the time that that was a good proxy for what we're seeing in our business and that still remains the case.

Visa obviously put out some recent volume data specifically on the US credit volume data that a good proxy for what we're seeing. I'd say a couple of things. Obviously, we look a little bit different from that in that dataset [ph] where you had (00:02:11) a more predominance around travel and some other big-box retailing and some other things that we don't have. But we're not exposed to some other areas.

And so when you look at it at a topical level, that's kind of the right proxy. And I would just say that we're pleased to see that kind of recovery particularly in some of the verticals that we're seeing it in and the speed with which we're seeing the kind of recovery there. We're very pleased with that picture.

Obviously, the coming weeks and months still have some unknown characteristics around it, particularly around how states open up, but even in the states that have opened up from a longer period of time like we see here in Georgia, we see good signs of recovery and behavioral aspects are favorable.

Robert Napoli

Analyst, William Blair & Co. LLC

Q

Now you say these are credit. Obviously, debit is performing much better than credit. What is the mix at Global? What is – how much credit versus debit is [indiscernible] (00:03:13)?

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

Yeah. So as we've talked about before, we are predominant credit. Our debit exposure in our businesses, if you kind of look across our three segments, we do have some debit preponderance in our merchant business, but primarily that's on more the processing side in our petroleum and some of the aspects there. In our issuing business, while we do have some debit exposure more on the international side, we have more limited exposure on the debit side in our domestic processing.

And then obviously our Business and Consumer Solutions segment, that's all debit. And so we do have a significant debit presence in that segment, that's only roughly 10% of our business. So, when you look at the

entire platform, that's why it's relevant to look at the credit because that's where we have most of the exposure, where our business model is built around.

Robert Napoli

Analyst, William Blair & Co. LLC

Q

Great. Thank you. So it's been nine months since the merger of TSYS and Global Payments, what is – how are things going? What's the biggest surprise to you or what is that you've seen in those nine months?

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

Yeah. Well, the biggest surprise has been the pandemic, to be honest. I guess that's probably the biggest surprise for everybody. But, clearly, the acquisition really hasn't had surprises. It has gone as good as you could ever want it to go. We hit the ground running. We – both of these companies knew each other really well. We knew each other from a kind of a company standpoint. We knew each other kind of on a personal level. We have long histories. We're obviously located in the same state and they are close to each other. And so we didn't anticipate significant surprises going in, but I think that the quickness which we make decisions, we met early on to try to lay out personnel decisions, how we were going to go to market, how we were going to operate. And so we really hit the ground running at close.

And since that time, the cadence with which we've been able to make acquisitions has been a pleasant surprise for me. Somebody told me the other day they couldn't believe it feels like we've just been operating this way for a long time and even though really we're almost just right at the year when this deal got announced and certainly less than that since the deal closed. And I think one example of how well things have gone is how quick we address the cost base when the pandemic hit. We were on the front foot of assessing what that look like.

And in addition to all the synergy work and the integration work that we were doing, we kind of jumped on the need to address the cost base even further related to the pandemic. And the speed with which we developed those plans, the speed with which we implemented those, I think speaks to how well the acquisition is going from an integration standpoint because you have to have agility and operating in a very efficient manner to be able to move that fast in light of all the other things that we're doing from an integration standpoint and kind of the stresses to the business model, something like this puts on the business.

So, I think that's a good example of how well things are going. We knew this acquisition made a lot of sense from a strategic standpoint, from a scale standpoint, and certainly from the overall business mix in the diversification. And what has been a nice kind of pleasant surprise is just how well we've been able to operate as a management team and as businesses put together.

Robert Napoli

Analyst, William Blair & Co. LLC

Q

Yeah. Thank you. Well, one, you've actually had some nice wins. Truist, now the sixth largest bank, the merger of SunTrust and BB&T card issuing, can – would that have been possible without the merger and what drove the win? I know that I guess TSYS had already won part of that business, but then it was out for a full bid after that merger was announced.

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

Yeah. So, yeah, obviously, that was a highlight of our last call and certainly has been one of the key highlights of the merger since we've made the announcement with the merger around a significant strategic win. And that was significant on a lot of different levels. First of all, SunTrust has been a customer that we have been historically called on for years to try to win that business from one of our competitors.

And so, we had won that business before the SunTrust and the BB&T merger. But obviously when the SunTrust and BB&T merger occurred, they went through their evaluation process and relooked at the decision that was made. Obviously, BB&T was with another outsource provider. And so we essentially got another run at trying to win that combined business with our offering.

And so the fact that Truist made the decision to award both of those pieces of business to the new Global Payments I think speaks to several different things. One, it was a further validation of the technological superiority of our platform and we've said that for years that the success that we've had of winning new business has been the technological superiority of our platform, our service, and our value proposition. So, all of those things were in place.

But I do think that the merger and the scale and the additional capabilities that we have with the combined business certainly was also a positive factor. And so the fact that Truist decided to go through essentially [ph] 2D (00:09:19) conversions to come to the combined Global Payments and TSYS issuing specifically was really an absolute strategic validation that both this merger made sense and the strength of our issuing business to have the first essentially buying decision of a merged entity come our direction. And so, yeah, it was a big deal. Obviously, we talked about it on our call. I would say almost equally not just from a size standpoint but certainly from [ph] align and the standards it (00:09:50) relates to providers making that choice with Scotiabank and the move that Scotiabank made.

We've been calling on Scotiabank for 20 years to move that business, and so the fact that they've ultimately moved that Canadian portfolio to TSYS further solidifies our Canada presence, but also another kind of decision element not necessarily for moving from another outsource provider but just from a different kind of criteria and making that same decision in this kind of pandemic timeframe and it speaks volumes to our offering and our capabilities and gives us a lot of momentum for future businesses. We point to those wins in our sales cycles.

Robert Napoli

Analyst, William Blair & Co. LLC

Q

Great. Thank you. Now, I mean, I think management stated I think in a recent conference that they're in a process of modernizing the underlying infrastructure of TSYS of the card issuing business. What is that cost? How long does that take, and does that make TSYS global, TSYS more competitive with some of the innovative players like a Marqeta?

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

Yeah. It is something – something we talked about now for some period of time, but obviously, spending more time in light of the merger. For years, on our TS2 platform, we had an effort where we essentially tune the platform. So, [ph] we'll spend (00:11:19) a certain amount of capital expenditures every year tuning the platform and that was tuning both the way it operates from a hardware standpoint and also tuning some of the functionality from a product standpoint.

And so what we're talking about now has much more of a kind of re-architecture of moving this platform to the cloud and making it cloud enable, opening up the architecture to allow for products that typically would not be able

to come in and sit inside the TS2 ecosystem that would historically because of the technological stack, we need to sit outside of the ecosystem. And so, it's going to modularize the platform. So it's going to be ability to sell additional services that before you could not get unless you had end-to-end solutions that's there.

And it's going to be able to allow us to bring in additional product providers inside kind of the transactional flow to offer more products and services. So, it will be a multi-year effort. We're going to continue to work on some of the aspects of it, but it's something that we're excited about. As I say we've kind of made some initial steps of this. Typically, in our capital expenditure, we have capital expenditures around this effort. And so, we'll be blending that in from just an overall spend standpoint.

But I think even though we have a leadership position from a technological standpoint, we want to keep that leadership position. We feel like these investments will do so. And then, as it relates to your question around the competitors. Yeah. I mean, today our solution set sits very well with large financial institutions. And so, this will enable us to have a more robust offering for middle and smaller financial institutions being able to consume this in a kind of less tech heavy sort of way. And so, there will be some expansion of addressable market there on the [ph] post side of the completion (00:13:29) of this re-architecture.

Robert Napoli

Analyst, William Blair & Co. LLC

Q

Great. And thank you. You have a strong balance sheet and leverage and you generate a lot of cash flow. I think your leverage is about 2.5 times right now. And now, the – both companies, TSYS and Global, historically were acquisitive and successful in those efforts. In this combination, what is – what makes sense now is your capital – from a net capital allocation standpoint, is M&A at the top of the list right now, if you could talk about capital allocation? And if it is, maybe some color on what you would like to do or accomplish?

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

Sure. Our capital allocation priorities haven't changed, and as you said, we are in a very strong capital position. One of the benefits of the merger with the way we did was we didn't create any additional debt. And so, we started out in a very strong capital position that gave us capacity to be able to do acquisitions in a much sooner fashion than you otherwise would in a typical merger maybe of this size with a different kind of constructs.

Let's say, first, capital allocation priorities haven't changed. Second, from a capacity standpoint, we like the position [ph] where we used to (00:14:50) say we're roughly on a net basis 2.5 times. And so that lends itself to being able to have adequate runway to do the kind of acquisitions that we want to do. And third, yeah, M&A is our top priority from a capital allocation standpoint.

As we talked about on our last call, we have said for really the first kind of two calls that we wanted to make sure that we had the management bandwidth close to the TSYS merger and the executional capability to do another acquisition with the same kind of success criteria that both companies that historically done when they've done acquisitions. And we're at that point now. And so, as I think Jeff mentioned in our last call, we are ready from a management capability bandwidth executional standpoint.

One thing we're evaluating is the environment. We want to make sure that the environment from an M&A standpoint is stable enough where we're convicted around the future performance of an acquisition target and that the price value and all the other things that you go through when you're evaluating acquisition candidates are intact, but we never did kind of take our foot off the accelerator of looking at acquisition targets. That's been a robust kind of effort throughout this pandemic cycle that we've been in and we're ready to do an acquisition when

the right kind of factors come to play that meet the criteria to make sure that when we make an acquisition, we do it as successful as we've done from a historical legacy standpoint that both companies have done historically.

Robert Napoli

Analyst, William Blair & Co. LLC

Q

Is there a pipeline? [ph] Is there any (00:16:31) building pipeline if you would and...

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

There is. We keep a robust pipeline really at all times. And as we look at that pipeline, the characteristics of a tech-enabled acquisition, whether it's on the software side domestically around some of the verticals that we've looked at there, that still exist. As we look around the globe, obviously, one of the tenants of this acquisition was that putting the Global issuing business, the TSYS with the global footprint on the acquiring side gave us a wider scope of opportunities to look at, particularly with bank partners around the globe of acquisition candidates that had both issuing and acquiring.

And so, that is an avenue now that we can pursue that neither company legacy kind of pursuing because we didn't have the other end of that value chain. And so, we are also kind of evaluating those in the pipeline as well. And so, time will tell but we keep that pipeline relatively full of opportunity set. We discuss them. We evaluate them. And then, when we reach that where the criteria has all been met, that's when we [indiscernible] (00:17:48).

Robert Napoli

Analyst, William Blair & Co. LLC

Q

Now, Global has bought a lot of software assets over the last few years, whether it was, I mean, ACTIVE, AdvancedMD, SICOM. Is that still high – I mean, how are those acquisitions going? How are they being executed and some concern about owning a lot of different software assets is a lot harder to execute on? So, are those being executed well and is additional software assets high in the list [indiscernible] (00:18:19)?

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

Yeah. Yeah. So – yeah. First of all, those acquisitions from a strategic standpoint were made for a variety of different reasons. They have performed well. They are performing better from a gross standpoint and the legacy just kind of transactional-based businesses that we have. And I think it's important that as you look at what the company is now with those acquisitions. And you look at even on our last call we talked about how resilient the business model is.

Part of the resiliency that we have is because of those acquisitions where the revenue model is a more SaaS base, recurring revenue model on the software side than it is when you're just volume related on the transactional side. And also, strategically, the ability to do more things inside each of those verticals. Whether it's restaurants with what we're doing there around virtual ordering and other kind of leverage points as restaurants pivot their business away from maybe some of the physical presence kind of dynamics that they've had that they're now able to do from an online standpoint, having software assets enable those business pivots.

We talked about on our last call around AdvancedMD and the pivot around physicians to telemedicine and the AdvancedMD software enabling that pivot of that business model. And there's other things. In gaming, for example, the pivot to iGaming. And so those software assets not only do they provide you more of a recurring revenue base, not only do they provide a higher revenue growth rate, not only they have good margin

characteristics, not only do they diversify your revenue away from just one vertical, they also allow for flexibility in times like these where business models pivot.

You have an installed base there that allows for that pivot. We've seen that. And so we want that strategic enablement to continue obviously picking those verticals and a lot goes into making sure that we're picking a vertical where there's not one dominant player, or we're picking a vertical where payments and software coming together where you want to own the entire life cycle of that payment transaction.

So there are several criteria around the verticals, but that strategy is [indiscernible] (00:20:43) of us wanting to continue to do more. And I think so far we've had a great success of being able to operate multiple different software platforms in multiple different verticals and being able to get not only the growth benefits, the margin benefits as well [ph] as some (00:21:01) operating benefits. So you'll see us do more on that.

Robert Napoli

Analyst, William Blair & Co. LLC



Great. Thank you. The pandemic, does it change the long-term operating strategy of the business in any way? You're in the midst of an integration of two major businesses. You have 90% of your people working from home. How does this make you think about what you've learned over the last [indiscernible] (00:21:22) learned over the last few months about your business?

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.



Yeah. It's a really good question. It's one we're talking about really on a daily basis now. Obviously, we've been meeting daily here as a management team since the pandemic really started around all of the dynamics of what the pandemic has been from a workforce standpoint and, obviously, we started those discussions particularly around workforce safety and operational effectiveness as we moved our workforce to a 90% plus remote and making sure that from a capability standpoint and operational standpoint, we were able to meet and exceed the objectives that we had there and that got done.

But as we're looking at bringing things back, obviously, that is one of the things that we're evaluating is are there some efficiencies that we can get with our real estate footprint, are there some things where we can consolidate some efforts to get some efficiencies there, and this has gone so well around the way we've been able to operate remotely that there will be some permanent impacts to how we essentially work going forward. But we're still in the early stages of that and there's still planning around that.

And I would say that's another indicator of the success of the merger was that we were able to move so quickly across all of our businesses to move to a remote workplace environment and be so successful with that. And so, obviously, we're going to continue that. There's kind of a unique situation in each one of our businesses about how we'll go and do that, some of our call centers and some other things that we're doing some unique things with. But it will change and, obviously, we're trying to get the best of both kind of environments in the future operating model.

Robert Napoli

Analyst, William Blair & Co. LLC



We have a lot of exposure to B2B payments at this conference and we had Mastercard Sachin Mehra, CFO, on this morning. I think when talking about Mastercard track, he brought up a distribution agreement, a new distribution agreement with Global Payments. It was not like a overall highlight or something like that, but it was

something that he brought up. And so, something just made me wonder what Global stats are around the B2B payments space and is that relationship something that could lead to other investments in B2B payments?

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

Yeah. It's a really good question because it's not something that we have talked a lot about this merger. But it is something that strategically we have some assets that can really be leveraged in a B2B context. And so you think of not only what we're doing from a B2B standpoint on the merchant side, but also when you look at our commercial card business and our issuing business, we have an 80-plus percent market share in Visa and Mastercard commercial payments.

And for years, one of the challenges there has been what do we do on the other side of that? We have the issuing side. But what do you do about the accepting side? And so, the combination of our business and Global Payments with the merchant footprint that they have with the issuing commercial card payments that we have on the issuing side, combining those two will lend itself to some unique capabilities that we didn't have before the merger.

The other thing is as it relates to our Netspend Business and Consumer Solutions, one of the reasons we renamed that segment Business and Consumer Solutions was to pivot that business more toward B2B and commercial payments. Today, we have PayCard Solutions, which is a B2B kind of offering as it relates to allowing employers to pay their employees through a PayCard Solutions. And so, you're going to see us use that offering and couple that with other offerings inside the company to have a more B2B focus. So, we're happy with this announcement that you mentioned, but we're also happy that we have some leverageable assets to now do more on the B2B front than either company did from a legacy standpoint on their own.

Robert Napoli

Analyst, William Blair & Co. LLC

Q

Okay. Thank you. I just want to touch on Netspend or the consumer business or the – which is now renamed, but how does that business – what is the right growth rate for that business? Who does it compete? Is it competing against now not only Green Dot on the consumer side, but is it also competing with Square Cash and Venmo, some of the neobanks? So, maybe just a little update on the thoughts of that business, who it competes against and what you can do with it.

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

Yeah. So, that business obviously has continued to morph as certainly we owned it from a legacy TSYS standpoint, and I think we're obviously repositioning the business just some since the acquisition. Obviously, we extended it internationally with our MoneyToPay announcement that we had and moving that business outside of the US for the first time. And you are seeing us do some things now internally around positioning, as I said, more on the B2B side.

The traditional competitors in that business, obviously, are Green Dot and some of the other like normal from a retail standpoint. And there are some other competitors that kind of participate kind of on the [ph] hedges (00:27:17) I would say. But the competitive landscape hasn't dramatically changed there. And I think the thing that that business is most focused on is making sure that those consumers can sit inside the Netspend ecosystem and accomplish their kind of financial objectives whether that's kind of loading direct deposits under those cards, whether it's cash management, whether it's small business with our small business product to manage their small

business or do a host of other things around some of the savings initiatives and some of the other product offerings that we have.

The business we look at is a platform and there's product solutions that sit on that platform. And so instead of necessarily looking at one competitor or looking at kind of the competitive dynamic is what do we do with that base of customer, how do we reach them in more unique and more tangible ways and the growth will come from that. That's been kind of legacy history of Netspend and we think with the merger now we've got a lot more strategic avenues of growth that we could pursue with that business on a longer term basis as evidenced by just taking it outside of the US.

Robert Napoli

Analyst, William Blair & Co. LLC

Q

How do you view that how Global Payments is differentiated? We're getting about five minutes left but, I mean, sitting in the combined business, looking out at the payments market and how do you differentiate your business? What is unique about Global Payments today?

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

Yeah. So there are several things and the list is pretty long. But I would say a couple of things. On the merchant side, clearly, the capability both from a software side, from an e-comm side, from the global presence side, from our universe UCP platform side, being able to go around the globe from a global e-comm standpoint, those differentiators are unique. No one has the physical presence. No one has the technological capability. And no one has that same kind of focus on the small and medium size business within being able to wrap around that all the tech enablement that we have from a software standpoint and technological capability. And layer on top of that, really scale around the globe, it's unmatched. So that would be the first thing from a merchant standpoint that's differentiated.

Then you move over to the issuing business and we talked about some of the differentiations there with the Truist win, the platform, the value proposition, the long-term operating history that we have. And then, you can merge that with the merchant side and you have both sides of the transaction unlike any other platform company has around the global physical presence as well as virtual presence.

And then on the [ph] management (00:30:16) side to be able to have that capability that also sits inside the same ecosystem and be able to leverage the synergies that we can leverage across those three businesses, that's what makes us unique. And you throw in then the capability that we have with the overall financial strength of the company and the size and the management team and the long history of growth and the track record of execution, that's unique proposition that no one else has.

And that's why we've been able to win in the marketplace. That's why we've been able to have the financial success that we've had and that's why we're positioned so well with going into this pandemic, but also coming out of the pandemic to continue the long success of track record of success that both companies [indiscernible] (00:31:01).

Robert Napoli

Analyst, William Blair & Co. LLC

Q

TSYS and Global both had targets, growth targets and margin targets and [indiscernible] (00:31:10) are the targets that Global Payments had out there as a business the right targets or is the company going to come out with new targets at some point after?

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

A

Yeah. Obviously, we don't have guidance out for 2020. So, there's no targets for 2020. But, yeah, we [ph] haven't changed (00:31:28) our long-term targets. So, on a long-term basis, that those revenue growth targets that, that Global had are still intact. The earnings per share growth targets are still intact even with the TSYS merger.

And so, yeah, nothing has changed on the long-term growth targets that Global had historically and now with the TSYS merger, those are still intact. And as I said, we've got a very long track record of delivering against those targets. So, obviously, we got to get through this pandemic but the targets are still intact.

Robert Napoli

Analyst, William Blair & Co. LLC

Great. Paul, thank you so much for doing this today and I hope you have the rest of your meetings go well today. And thank you, everybody, on the presentation for attending and great seeing you, Paul.

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

Well, thanks for having us, Bob.

[indiscernible] (00:32:21)

Robert Napoli

Analyst, William Blair & Co. LLC

...too long.

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

Yeah. Likewise. And thanks for having us. Really appreciate the opportunity to participate in the conference today, and I look forward to seeing you the next time we're able to see each other in person. Stay safe.

Robert Napoli

Analyst, William Blair & Co. LLC

You too. Take care. Bye.

Paul Michael Todd

Senior Executive Vice President and Chief Financial Officer, Global Payments, Inc.

Bye.

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