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PRESENTATION

Erik William Richard Woodring - *Morgan Stanley, Research Division - Research Associate*

Good morning, everyone. My name is Erik Woodring, IT hardware analyst here at Morgan Stanley. I am pleased to be joined here by Xavier Heiss, CFO of Xerox. Xavier has been at Xerox for 30 years, I believe. Held a number of different roles within the finance business, was recently announced CFO last year. So Xavier, thank you very much for joining us today.

Xavier Heiss - *Xerox Holdings Corporation - Executive VP & CFO*

Thank you, Erik. Good to be here.

QUESTIONS AND ANSWERS

Erik William Richard Woodring - *Morgan Stanley, Research Division - Research Associate*

So quickly before we start, I want to inform you that Xerox Corporation statements that relate to future results and events are forward-looking statements and are based on Xerox Corporation's current expectations. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risks, uncertainties and other factors, including those discussed in Xerox's periodic statements filed with the SEC. Xerox Corporation assumes no obligation to update its forward-looking statements.

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Xavier, thank you for joining us today. You guys recently held your first Analyst Day in 3 years. You guided to low to mid-single-digit revenue growth through 2024. So let's start high level. Maybe just walk us through some of the building blocks for how you get to that growth forecast.

Xavier Heiss - *Xerox Holdings Corporation - Executive VP & CFO*

Yes. So as you mentioned it. So we have done this Investor Day and this Investor Day provided, I would call that, a lot of insight to our investor and shareholder. And for the first time, we have highlighted 4 pillars in our businesses.

And let's start with the largest one, print. Everybody is speaking about print here. So the first message we had there is first print is not dead, print is still there. And we were discussing just prior to the meeting about the presence back to the office. High correlation between vaccination rate and currently presence in the office on print volumes.

So our key, I would say, outline outcome out of the print there is print, in print, print is still a market, which is substantial in size, which is growing. If you do print plus MPS, the rate of growth is around 1%. And we are on print gaining share, and we are also extending beyond print and with what we call digital services and IT services.

We are attacking largest market with large TAM, which gives us confidence that we will do better than the market here and we'll be in a growth trajectory. This is very different to what I'm sure you have been used to, the famous secular decline of print. We don't see it this way, COVID reset the expectation, but we see growth of print. So that's the first piece of the puzzle here.

Then, as you know it, we have unveiled more component of Xerox. And the -- certainly the, one of the most surprising for investors was FITTLE. So we named FITTLE, our financing arm. We look at it as like a grandmother captive business, it was, it is not anymore. So FITTLE is now a business, financing business, which is attacking not only -- or covering not only Xerox equipment but also non-Xerox equipment. So everything which is around office equipment and beyond that we can finance.

And we gave proof point or data point on this one. We have some agreements already with company like Lexmark or Formlabs where we are financing of Xerox equipment here. So FITTLE, again, here the size of the business, we gave a number. This represents a little bit less than 10% of the total revenue of the company. On the one point, we are expecting this business to grow and to grow faster than the print business because we are capturing other markets and we are expanding the traditional captive business that the financing company is doing. So that's number two.

Number three is around software. And you have all heard about CareAR on how CareAR became when Xerox made this acquisition less than 2 years ago. And then we developed this software, which, at the end of the day, created, invented, developed a new segment, which is a customer service experience on how augmented reality, AR, CareAR, is changing completely this customer experience here.

And I'm sure we can cover this later on, but reason why the revenue trajectory for software and for CareAR is very exciting because we are in the 30%, 40% growth. We start with the base, and we will grow over time, but this will become -- I said it during Investor Day, I hope this business will become a \$1 billion business because there are expectations beyond this.

And finally, innovation. On innovation, going through the different phases on how PARC is moving from pure, I call that, research center into an incubation and monetization business unit here. I will share later on some additional information if you want to, but with 3D, IoT, on cleantech, we have now, I would say, good data points that some of the solutions of PARC, we can monetize it and clearly develop businesses as well on these.

So the story overall, we guided the total company next 3 years' revenue in growth. It did not happen for a long time. Growth, second year growth. And at the same time, we are also looking at expansion in gross margin and expansion in free cash flow.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

Perfect. So let's dig into all of that. Let's start with print and we'll move through some of the other businesses. Maybe just help us understand as we sit here today, how you're thinking or characterizing the shape of enterprise printing spending -- the recovery in enterprise print spending and demand thus far, and how that should evolve through 2022 and beyond.

Xavier Heiss - Xerox Holdings Corporation - Executive VP & CFO

Yes. So this is the big question. Where print is going to and is print going onto a trajectory where we see some recovery? How does that compare versus pre-COVID-19? So we gave data point here by saying we expect this printer -- we call this print volume, print activity to be around under potentially slightly above 80% of what it was pre-COVID. So as we were speaking about. We were not the only one in the market saying this. So it's not like only Xerox declaring it is 80%. This is what the industry is currently seeing.

And we believe that when we look at this number, there is a little bit of conservatism. And that's the reason why within our Investor Day, we also highlighted what is the impact of 1% growth. So if you take 1% growth of print volume, which is one of the metrics -- it's not the only one, but a key metric that we are using, 1% growth drives an additional \$40 million revenue and drives an additional 20 basis points. So if you do 20 basis -- 20% time this number, you have, if we are back to a 2019 level, \$800 million revenue opportunity within this. And in our forecast -- and the way we were looking at this, in our forecast, we said we keep it at 80%. So slow recovery and gradual recovery of the print volume here.

So the other thing that we observed here is that, yes, will the back to the office be like it was before? And what we observe today with our customer on how they are behaving is that there is like a hybrid concept. But this hybrid is not -- I work from home and I need to do the same work from home. The hybrid is around depending on the company 2, 3, 4 days a week, 3 seems to be the number. And I'm not saying it's Monday and Friday or whatever, but it seems to be around, I would say, 3, 4 days, depending on the company.

And what we see is that when customers are coming -- and they are coming in the office -- employees are coming in the office, they use the equipment. So it was a big fear but, okay, with the comeback we say still print because you have read that -- the same article I read, print is dead is not true. Print is so fundamental currently in the way company are working in workflows.

It does not mean this print activity is not digitalized. It's not becoming more and more on a digital transformation, and we do that very well with our customer. But when customer need this, I would say, paper or the printing activity to support activities, they do it. The other things we noticed is that when they come on a limited number of days, they print more in a day than what they were printing before.

Simple term is very -- how to say, the reason are very simple is printing from home is nice, but if your device is #1, not secure, you have the CIO say, you don't want to do that. Number 2 is it costs a fortune. You have a nice inkjet printer, you print from home. The cost of print is 5x to 6x higher than if you use the printer here. So people like me are looking at this and say, hey, CFO cannot spend so much in everyone buying cartridges in order to fill this. So we have seen this (inaudible) help as well or it supports this revenue trajectory that we see on print volume coming from this here. So this is what we see.

Now on top of that, back to the number we mentioned, we have gained during this period. During the last 6 quarters, consequently, we gained market share. We gained market share not because it was -- we are better because of pride, but we gained market share because what we offer on our equipment is much more than what I call the just print or the copy only.

These devices became very smart. They become devices where you can scan, I won't speak about faxing, but the ability to transform via scanner a paper document into a numeric or digital document transform completely (inaudible). I'm giving you an example. One of the most frequent demand we have currently here is, can you help me with my accounts payable process. Or how can I move from a paper process because I still receive invoices when I receive invoices. Or some (inaudible) process, can I move from this into a full digital process? And we have in what we call document services, vertical solutions that address that very well.

And this is an area where we see double-digit growth in signings and a good complement it's adding very well with the traditional printing activities that we have.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

Perfect. That was really helpful. And then maybe just to build on that, embedded in your conversation about print is IT and digital services. That's a bit of a new conversation for Xerox. And so maybe just -- and you've talked about that growing double digits. So maybe just help us understand what are you doing in those markets? How are you positioned to win? And why can you grow faster than the market -- why can Xerox grow faster than the market?

Xavier Heiss - Xerox Holdings Corporation - Executive VP & CFO

Yes. So great question. So 2 different markets, but this market complements very well what we have. So where Xerox is strong is, as you know it in print, we our leader in the market, we have a sales force and we have a service force. So we are present, we are covering directly or via channel partners a lot of our customers. On these strengths, we can leverage it and we can upscale them.

IT services came as a natural expansion of this. Why? Because a lot of this activity are very similar. That means when I describe the type of devices, you call it a multifunction device, let's call that the printer copier. It's very close to a computer. So connecting it on the network, being able to manage it, but then having the overall security, all the threat with cybersecurities that exists today and managing fleet of this well, it's something

we can do. Why can't we do that with other devices. And this is where we started this journey with XBS, specifically on the SMB market, and we are expanding here.

And we move from a pure, let's say, traditional IT services, I call that the box on some support behind this to now software and services associated to it. I give you 2 examples here, RPA. We are currently launching, for SMB, RPA solutions that enterprise can afford, SMB did not know that they can do that.

I mentioned accounts payable as a process. I have another vertical that we have on legal document when you can via Xerox scanning, RPA and then processing the document here, you can clearly create extra content that will make lower, more productive, make staff -- office staff much more productive than this.

Another example that we have in IT services is everything around security. And this is -- if you are an SMB company, you don't have a CIO or you need to do -- you need to be able to provide security here, we don't know how to do that. And here, I would call that the latest offer that we have or the broadest one. At the end of the day, we can provide a CIO on demand. I mean if you are a small business and you need some expertise around this, this is the type of things that we do. And we do that at scale, and we do it as well. I call that globally, U.S., Canada, U.K. and with some expansion in Europe.

So this is -- the TAM of this market is around \$700 billion. This is a growing market, more than 5% in the future year. So it's a good natural expansion here.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

Perfect. So maybe let's go on to the next business, FITTLE. Obviously, you alluded to rebranding it earlier. Maybe just share some detail on some of these new OEM partnerships that you've established and maybe your strategy to expand the number of customers that you're working with.

Xavier Heiss - Xerox Holdings Corporation - Executive VP & CFO

Yes. So FITTLE was certainly one of the best-known secrets within Xerox, so it's a hidden gem there. But we were considering this. And as you mentioned it, I have been in this company for a long time. And FITTLE was like, oh, we need to finance this equipment. Why? And think about this in the 60s, Xerox invented this concept of, oh, you cannot pay for the equipment because the equipment was expensive at that time. So you need to go into a model where you pay by subscription. And it was, oh, you rent the equipment and you pay by click. We invented this. So today, everyone is saying a software subscription model. Yes, we have been in this business for quite a long time. Long time.

And when we created this, I think, it was like a natural fit. And today, when we go to a customer, we don't discuss literary financing. What we discuss about is what do you need, how much it will cost per month and how fixed and variable will pay. And what we realized that over time, we have created a significant business use of the size of the portfolio.

We have 700,000 assets currently being managed, 150,000 customers. SMB like large enterprise, high-quality portfolio, more than half of the portfolio is investment-grade, well-managed, low write-off rate there. So this portfolio over time grew. And then we said, if we are good in doing this for us, why don't we expand it? Why don't we offer it? And we started the journey.

So I mentioned Lexmark being one of our first OEMs willing to play with us, interesting. We are a competitor in some cases. But there is no issue here because we provide only services. We are not competing on the same type of customer, and this is providing the services side and also all the bidding and the admin activity around this year.

Then we expanded to -- Lexmark is very similar to office equipment, and we expanded and we said, okay, what about other type of devices? We knew for 3D printing, for example, that we can finance our equipment, Xerox equipment on 3D.

And with Formlabs, we have a similar type of agreement. And we are planning. Currently, we have a pipeline of OEMs or other type of industries that we are expanding. And it could be specifically OEMs or it could be people reselling. I mean you can think about like a distributor or reseller willing to finance a portfolio, we can do that as well.

So exciting journey, growth here, large market and growth here will be higher than the traditional, I'll call that, equipment growth there because we are capturing broader markets.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

Right. Okay. Perfect. Moving on to CareAR. You've announced a relationship with ServiceNow in the past. So maybe just talk about that. And then the second part of the question would be people might say, well, you're historically a printing business. Why are you the best steward of a software business, so to speak? So maybe help answer that question in the second part there.

Xavier Heiss - Xerox Holdings Corporation - Executive VP & CFO

Yes, that's a great one. On the journey, it's very simple, and then it became obvious for us. We did not acquire CareAR to make a software business. We acquired this software and this capacity. So I just would like to remind what CareAR is. CareAR is a software that support not only the field technician, service engineer, but also user with augmented reality in any interaction you could have with an equipment, I call that, that is broken or you need help with. So think about the most frequent example we have is your washing machine as a problem. You don't know how to fix it and things like that. How can you do that?

The other one is the example Steve gave on stage, you remember, your satellite box or your broadband box is broken and you go to call center. No one knows really how to do that here.

Here, you change completely the experience. And the experience is you use augmented reality tools, it could be a phone, it could be a tablet, it could be glasses, it could be drone for a certain industry. And with guided interaction. And some of these guided interaction could be human or could be artificial intelligence-driven there. You completely change the experience.

What is the purpose? At the end of the day, when you look at this here, the purpose is to improve the customer satisfaction on the equipment, to get the first time fixed. Or if you need to send an engineer or to have someone going on site, you have the next time when the engineer goes on site with the right part at the right time when they need to do that.

So this is a new segment, large TAM. So this market is currently roughly \$30 billion. Next 3 years will grow to \$80 billion. So it's a big market. The reason why Xerox entered into this, we are in this business. We are doing this. I mean we have -- I won't quote the exact number, but we have more than 10,000 engineer -- Xerox engineer across the world doing some of this activity. And clearly, we want to be customer 1 and get the benefit of this.

When we realize how far, how deep this benefit were not only financially, think about as well about carbon footprint. When you do this here, you don't need to have someone going in a car, fixing the box. You can do that on the phone or interact -- human interaction remotely there. So you can improve CO2 emission, transportation costs, all the costs associated with the other key channels that you have. I don't know if you realized is that a lot of the service engineers are aging. And they have been in companies for a long time, and they have like monolithic knowledge. They know something very well. But as soon as you ask them to look at another problem, it's, oh, I don't know this. I don't know this computer. I don't know this box. I don't know this copier. I don't know this printer. I don't know this car.

And then you say, okay, it is technology enabled. I don't want to say anyone because you need to be, I would say, tech savvy in order to know how to fix something. But anyone who does not know precisely the equipment, they can fix it. And this change the pattern, Great Resignation or great retirement. Some of these people will retire, how do you replace these people? This technology enables this.

So having learned all of this, having decided to invest in this platform, you saw the investment, we commented on the investments that we are putting in these businesses here. We clearly believe this is like a great story.

ServiceNow, look at it. We are the only AR care platform that is reference and ServiceNow is recommended with ServiceNow. They put an investment. At the end of the day, we have a valuation of around \$700 million of this business. We plan to have a revenue growth of 30% to 40% in the future. And I said it that we are pushing everything so this business will become bigger and bigger.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

And maybe just to add on to that. How does Xerox go about selling this business? Are you packaging it with other products and solutions that Xerox sells? Is it the same sales group? Is it a different sales group?

Xavier Heiss - Xerox Holdings Corporation - Executive VP & CFO

Mainly 3 channels. I will start with the obvious one, so we leverage ServiceNow. As soon as you have someone, a customer with ServiceNow, they can use -- they can't use. They have to license it, but they can use the platform. So this is by leveraging ServiceNow and some of the software providers that can use this platform.

The second one will be retailer distributor or a large system integrator. We have -- and we're already working with, let's call that the Deloitte, the TCS and other in the world, where they look at this and they complement their offerings with this type of platform.

And lastly, we leverage some of this technology within our own solution. We do not say this is our sales force, a traditional copier seller or printer person there, we need some help in order to support this. But at the same time, we have a large Xerox customer product -- customer portfolio. And these customer are quite eager to understand what we are doing on the appetite.

I'll give you an example. We are very present in bank. Banking ATMs is a problem for them. An ATM which is broken is money that they are losing. And CareAR helps them anyone being in a bank, becoming like an ATM break fixer.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

Got it. Interesting. A topic, obviously, that's been fairly pervasive throughout this week has just been the supply chain. And so maybe just help us understand high level the impact of the supply chain as we move through calendar 2022. Any sense of normalization and maybe, where you're facing the greatest challenges, right? Supply chain is a very broad term. So maybe unpackage those 3 together.

Xavier Heiss - Xerox Holdings Corporation - Executive VP & CFO

So we are not different, I would say, to what you will hear. You will not hear something very different from us here. So last year, it started with 2 things. It was like raw material, processors, everything which is call that electronics related. And as well that we call that supply chain, but it's also all the transportation chain from getting something from Asia or wherever in the world to our location, container crisis due to COVID-19 on the demand creeping. Some of it was fixed by saying, okay, you want this, you pay more. So you have a cost pressure coming here. Some of it has been more, okay, it's longer to get a container coming from Asia to U.S. or to Europe here.

So we have seen an improvement. The raw material is mainly behind us here, some resin and things like that is behind us. On the supply chain, I would say shipments are coming better, but of course, the price point is higher versus what it was. We believe it will normalize because the capacity is here, but there is still a high demand versus the capacity. I won't comment what does, I would say, the Russia air traffic, planes being delayed, does not impact us directly here. But it's another constraint that -- or constraint tension that we have seen recently.

And the last element that we have is processor. And processor is certainly the longer lasting item that we have. In our forecast and the way we look at 2022, we are expecting Q1 and Q2 still to be hit very similar to what we saw in quarter 4. And we are expecting a slow recovery in quarter 3, quarter 4.

And then we can go into detail because each type of, let's call that, electronics processor, depending on nanometers, precision and things like that, has a different dynamic here. But it's not like -- at the end of 2022, we don't believe we will be back to normal. What is the translation of this? We commented here in our quarter 4 earnings, \$350 million of equipment backlog of orders. We do these orders are not fungible. Customers are waiting because they already have equipment, but this is significant. That means I've been in this industry for a long time, never seen a number as big as this one.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

Right. Right. And then you alluded to it, but maybe just help us understand how significant is the potential impact of the conflict that's taking place in Eastern Europe.

Xavier Heiss - Xerox Holdings Corporation - Executive VP & CFO

So just on Eastern Europe, so Russia-Ukraine specifically here. First, our thoughts are with the people being impacted. This is like a crazy situation currently here. So we have done everything on our side from a company point of view to protect our employees. And so far, we have good news around everyone is healthy, is in good health and in safe position. But this is first where our first concern was.

After that, we're looking at it more from a business point of view. If we look at this region here, this is a little bit less than, I would say, low single-digit revenue and profit for us. So it does not mean it's not material, but I just want to -- it's not something that will disrupt the entire company based on what we know today.

Third point I want to be clear as well there is there are sanctions currently in play. We are a U.S. company. We are dealing as well being an EU company or a U.K. company in different places, trading with Russia and Ukraine. We are following the sanction.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

Perfect. So a big part of the focus of your Analyst Day was providing this incremental data on each of these FITTLE, CareAR and PARC to help us think about how we could think about Xerox from a sum-of-the-parts standpoint. And so maybe help us understand why is that most appropriate? Or why is that appropriate? And how to think about Xerox shares? And then maybe some of the details you can share the way that you guys think about sum-of-the-parts.

Xavier Heiss - Xerox Holdings Corporation - Executive VP & CFO

Yes. It's quite simple. When you look at the (inaudible) of the outcome and cost and valuation of the company, okay? You have a valuation which is depending on the share price or the enterprise value. I mean, which -- I would call that is low versus what we know and what we see. And the reason why we say it's low, it's because I would say in the past, we have not -- what -- the way we are communicating was total Xerox. And we're giving KPIs inside metrics around this. And we have to approach it differently and give investor and shareholder much more insight of each of these businesses.

I will give you an example. So print business, there are multiples that exist something like that. So print business should be valued, but just the print business. Not -- this print business multiple should not be applied to other businesses that I described there. And as I mentioned, these businesses are becoming more and more prevalent. I mean currently, the print is in the range of 85%. We expect the print to be lower than 80%, 75% in the future.

So what does that mean? It means the other businesses need to get a proper valuation. And there is one for me, which is so obvious, which is FITTLE. FITTLE is a financing business. Every financing business at least kept the value of its book. And of the books, the portfolio. We got 0. So if you just take what we have the valuation of the company, let's say, \$3 billion today, we have a portfolio which is the book that we have at FITTLE is \$3 billion. Why isn't it any valuation for this?

So that was the reason why -- and I commented as well during Investor Day, we'll go in segment reporting in quarter 1. We will report FITTLE separately. So you can see the number, and you can see the rest of Xerox without FITTLE. But FITTLE is an obvious one that should be valued. And we look at the software business. Today, we have no credit. We have an external valuation and out of pocket, we get this \$700 million valuation here. We should get a credit as well for this.

And then you have PARC, on in PARC innovation. You can look at each of these new nascent business, which have large time in growing segment, each of these businesses, I have at least multiple which depending on these different industries, 3D, IoT, cleantech between 5 to 7x of revenue. We have 0 for this.

So that's the reason why at the end of the day, we gave, I would say The Street, the investor, the decoding, how to look at this and each of them can go through this and say, okay, if I apply my proper valuation, what it will be.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

Right. Okay. And then I think this management team has shown -- you're not afraid of taking action, right? Let's say that we are here, same stage 365 days from today, you hit your financial targets, Xerox stock is still trading where it is. Would you guys think about monetizing these businesses? Or are you somewhat in it for the long haul, so to speak?

Xavier Heiss - Xerox Holdings Corporation - Executive VP & CFO

So the first thing is we already know that today, the value is not the right valuation, okay? So this is on -- if it lasts another year, then we are considering everything. But the reason why we have done what I call the open Kimono approach here by showing financial at a detailed level for each of the businesses is to move away from this.

And the second message we have is, okay, print, we understand print is still a large, print and services is still a large part of it there. But our perspective, the way we look at printer is not like a secular 5% decline in squeezing and (inaudible) things. We are gaining share, we are also expanding with IT services and digital services in growing market. So there is also a positive perspective there. So we will consider any catalyzator or any element that can crystallize that each of these businesses have a different value.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

Perfect. So we're almost out of time. I just want to give you an opportunity to kind of end with any final thoughts to help us understand what you think again is probably most underappreciated about the story today.

Xavier Heiss - Xerox Holdings Corporation - Executive VP & CFO

Thank you, Erik. My only message will be think about it by saying the sum of the parts, the reason why we went through the sum of the parts is because Xerox is not only what you usually call print business here. So with the print part and this print part still has some excitement within there. But at the same time, we have created -- in order to create this secular revenue growth not decline for this company, we have created and we are creating this new business here. So we should get the proper valuation for this.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

Great. Well, we are right out of time. So Xavier, thank you very much for joining us. Thank you guys for attending. And have a great day for other conference.

Xavier Heiss - Xerox Holdings Corporation - Executive VP & CFO

Thank you, Erik. Thank you.

Erik William Richard Woodring - Morgan Stanley, Research Division - Research Associate

Thank you.

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