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# EDITED TRANSCRIPT

QCOM.OQ - Qualcomm Inc at Barclays Global Technology, Media and Telecommunications Conference

EVENT DATE/TIME: DECEMBER 07, 2022 / 8:10PM GMT

## CORPORATE PARTICIPANTS

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**Blayne Peter Curtis** *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

## PRESENTATION

**Blayne Peter Curtis** - *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

Happy to have with me Akash Palkhiwala, who's the CFO of Qualcomm. Welcome.

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## QUESTIONS AND ANSWERS

**Blayne Peter Curtis** - *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

We'll get to the handset part, but I guess maybe I wanted to kind of start. You've had an Analyst Day and then an Auto Day, so obviously, diversification has been the theme. Maybe you could just spend a few minutes on just what that means for Qualcomm? And we'll dig into the different pieces. But obviously, there's an auto piece, but maybe you can point us to some other areas that may not be on everybody's radar, and then we'll dig into more stuff. That's great.

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**Akash Palkhiwala** - *QUALCOMM Incorporated - CFO*

So first of all, thanks for having me here, and everyone, thanks for coming.

So you know when Cristiano became CEO about 1.5 years ago, even before that, we were, obviously, focused on diversification. But one of kind of the key changes he made to the focus of the company going forward is really transition from a connectivity chip company for the phone to a connected processor company for the edge. And so it's a fundamental transition, not just from how we position the company externally, but really how we operate internally, how we make investment decisions and like.

And so the premise is being -- as everything gets connected to the cloud, we have the ability to take the technologies we had created for the phone and apply it to other industries. And so the premise of the diversification plan is very simple.

And if you look at automotive, clearly, the industry is going through a once-in-a-lifetime transition in various ways. And the technologies we have in phones become extremely relevant to the auto industry. You look at broader IoT opportunity within consumer edge networking, industrial, the same trend applies, right?

And digital transformation, obviously, a very big deal right now. And it's almost like with the macro environment becoming more challenging, digital transformation is actually a tailwind and transitioning from a technology perspective is becoming even more important for industries to survive and thrive.

And so we're in this unique position where we happen to have a technology portfolio that's extremely relevant to a bunch of industries, and the plan -- diversification plan is really based on taking that and applying it to different areas. So that's the framework.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

We'll definitely drill in a couple of the pieces. I wanted to obviously go to auto. You -- this pipeline increased substantially during the year, you said \$30 billion. Obviously, there's a long horizon on that as is auto.

So got a couple of pieces. But first, can you just walk us through, from a company that had gateway content for a while that's grown digital cockpit is obviously a spot that's right in your wheelhouse and then obviously the ADAS and Autonomous maybe eventually. Can you just walk us through that content per car? Where you are in terms of adoption of those kind of 3 different components today?

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

Yes. So maybe I'll start with kind of the history of how we started in automotive and where we are going. So previously, we've been focused on connectivity as the key set of chips that go into car. And when we talk about connectivity, there's 4G going to 5G, there's WiFi-Bluetooth position location, powerline communications within the car. And so there's a whole set of connectivity technologies that we sell into cars.

The second is, as the internal experience within the car, both from the infotainment center, business cluster rear seat entertainment, driver monitoring, smart mirrors, there's a lot of stuff happening within the car. And then the software assets as well, we have the ability to be the chip supplier and the software supplier for those areas. So that's the second domain that we went into.

The third domain is ADAS chips, bringing our hardware capabilities into ADAS. And then the fourth, which came through -- partially through the acquisition of Arriver, as a part of Veoneer, is ADAS software. And we're getting a team with a lot of safety expertise, a lot of auto-specific software expertise that we're bringing to bear.

So when you put all of these pieces together, you have connectivity, digital cockpit, ADAS. And within ADAS, we have both the vision platform and the drive policy platform, hardware and software.

We call it the digital chassis, right? It's -- on the physical chassis, sits on top of the physical chassis. If it's a digital chassis, that really, if you're an automaker and you're looking for a set of solutions for each of these areas, and you want it for the lowest tier car all the way to the highest tier car, and everything being software compatible, you write once and use it across all tiers, you use it across all domains.

It's something that's unique to us because of the scale of technology that we have. We can bring all of these to bear. And so when you look at the design win pipeline and we gave the breakdown, we didn't show the numbers, we've showed a pie chart that breaks down the \$30 billion. And what you will see is now our design win is very well split between all 3 domains: connectivity, cockpit and ADAS.

So very excited about where the industry is going, very excited about what we can bring to bear. You made a comment on the timing of the revenue ramp, which, I think, works out well for us as clearly shorter-term drivers in other areas, and auto coming on the back of it gives us kind of growth opportunity for a long period of time, predictable growth, which is different than the handset market. So as a part of the portfolio, in my role, I'm excited about what it brings to bear.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

I wanted to ask you about the software piece in ADAS. I guess when you did the deal, you were very excited and everybody is always excited when we do a deal. But then you announced BMW, and made a point that it's open. So I think that is a big component of it, but so a couple of pieces of the question. I think, one, why would you win, I think, versus at least 2 established players...

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

Who are the two?

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

Mobileye and NVIDIA, so to have the name. But I guess, I think customers want to have their own imprint on what the experience is going to be. But I guess I'm kind of curious, in terms of your ability to leverage, where is that software stack? I think your lead customer is going to help push it along. How much can you then transfer that to other customers?

Is this something -- because you mentioned that it's kind of like a 2026 time frame with that customer. Is that kind of something that needs to kind of still prove out? Or you feel like you're still -- you're in a position where that software stack is mature enough and you can actually get some additional customers to sign on for it?

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

Yes. So of the 2 competitors, we see Mobileye as the incumbent clearly in ADAS. They've been doing this for a period of time. We are the new entrant in the area. So we've been investing internally in ADAS for a long period of time and for several years, but clearly, that team in our mind was not at scale and did not have the industry-specific expertise that is so important when you start talking about safety.

So when we did the transaction, there were two things we're looking for. First is, obviously, a team that has been doing this for a long period of time. Second is a team that brings auto-specific safety and security experience that is so important when you're talking to the OEMs. And then we were able to combine their effort with ours, but the third thing that was most important is the relationship with BMW that was simultaneous with the transaction.

And what we're doing with BMW is really bringing our assets to bear for them and commercializing a full ADAS stack together between the two companies. And then we have the ability to take the stack and sell it to other customers. So this gives us, I think, a lot of credibility simply because, first, Arriver had credibility as a result of having been in the industry for a long period of time. Second is you're commercializing the stack with a company that is widely respected within the auto industry and a great partner for us.

And when you bring those 2 together, you certainly have significant ability to take that combined solution into other OEMs. And so we're seeing very positive traction from the OEMs. It's reflected in our design win pipeline. I mean, as you saw, we were -- in end of July, when we did our earnings release, we're at \$19 billion. By the time we got to Investor Day, 2 months later, we were at \$30 billion, and that is proof of our success.

A lot of the execution is pending, right? So clearly, our focus is now executing on the ADAS software stacked together with BMW and then making it available to others.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

I want to ask you on the -- you mentioned the areas of increased content, the digital cluster, the infotainment, rear infotainment and such. Is there a way to think about -- I mean, obviously, that's been the hardest thing to pin down in terms of we see in the auto market. You have EVs as a trend, but then these cars also have tons more screens, and they want them to look more like a Tesla, I guess. Can you just think about your content per car? I don't know if you were willing to throw any numbers to it, but...

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

So at our Auto Investor Day, we talked about the opportunity for us, which we think is at \$200 at the low end, 3,000 at the high end, right? So there is a very wide range depending on which of the domains someone is buying from us and also depending on the tier of the current, right?

So typically, the way a lot of our conversations with the OEMs work is if you're an OEM and you have a luxury brand, and then you have a low-tier brand, what they want is to be able to write the software, one, supply to all tiers of cars.

And so tell they'll agree to multiple tiers of chipsets, and we have a breakdown of where they're planning to deploy which tier. But I think as we get to '25, '26, '27, I very much suspect that the OEMs are going to end up shifting up in those tiers because the importance of having the technology that we are delivering for the OEMs, for the consumers as a competitive tool for them is only becoming more important. And as they do that, I think we're going to see a shift up in terms of content.

The one last thing that I should have said earlier that's unique to us is, at Auto Investor Day, we announced a chip platform where the hardware can be shared between ADAS and digital cockpit. So it's unique to us. You can have one piece of hardware to do both. And when you're an OEM and you're trying to scale your solution across peers to have the ability to do that is extremely unique and a pretty significant advantage for our customers.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

I do want to shift the handsets and if we have time, we can go back, but obviously, a lot going on in handsets. I wanted to think about -- I mean, this is -- Mark has been interesting. Obviously, it's been weak for over a year, almost 1.5 years. I think there's a couple of components of that.

So China -- I think there's a lot going on in China. I think there's been a lot of hope of like in opening up, I guess. They've announced some changes. But then I think when you look overall, 5G adoption is fully penetrated in kind of China and the U.S. I think Europe is moving slowly. So I think when you look out, I think maybe like there's regions, like India, that's still have adopted, but maybe not the same type of market.

So I mean, we're in the -- entering the fifth year of 5G adoption. I'm not sure when 6G is. So I think kind of 2 parts there. How do you think about the overall kind of growth in handset market? And is there any hope that we've hit a bottom and we can see maybe even enough year next year?

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

So we think of this in two parts. There's a short-term cyclical challenges that the industry is going through, and I'll come back to that. And then there is a long-term secular conversation, right?

And so the easiest way to think about the industry right now is to kind of break it into 2 because when wires cross across you kind of lose the difference for that to go through normalization.

The second is just the overall market and the dynamics you outlined and then clearly, China being a large significant portion of it. The way we think about it is woefully admit, we don't have clarity on how the macro China situation plays out in the short term. And so we're trying to give as much transparency as we can around that, and we've shared all the information we had at earnings release. So there's no update to give at this point. And so we're going to get through that period.

Now when you step back from that, if you look at the longer term, there are several things that are happening in the handset industry, very important. First is the conversation, 4G to 5G, very important for us. But if you look at the last 3 or 4 years in developed markets, the transition had already happened to 5G, but the content has gone up significantly because -- and then we shared this in one of our websites, I think a couple of earnings releases ago, a very relatively small portion of our content is now driven by 5G.

Most of our chip content is actually the applications processor. So you have CPU, GPU, AI, camera, audio, video security. And each of these are ramping at a very significant rate in terms of what the consumers are demanding from their phone and then also what the OEMs are demanding...

And the markets that have not transitioned are really the emerging markets, and especially India is going to be very significant. And as the Prime Minister just announced a few months ago, and we're seeing the operators being extremely aggressive in the transition.

So we're going to have that opportunity as that transition happens. But as I said earlier, for us, the story is really about content increase on the application processor side, and there are secular trends on increase within that.

And maybe one last point is when you look at emerging markets through COVID, one of the changes that has happened is the phones have become the primary TV viewing device in emerging markets. So there's used to be one TV, 20 people watching the TV in rural areas.

Now that one TV has shifted over to 20 phones, and everyone is watching their own content on their own phones. And when that happens, it automatically drives an upgrade cycle on the phones because next time you buy a phone, you want a more capable device, and that is driving mix shift even at the low tier of the market, which is great for us.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

Just kind of drilling into that a little bit. I mean, obviously, I was eyeing your flip on. So I guess there is a storyline there to some point. But I think we also saw in some other markets things are short, OEMs have kind of just produced the highest end, right, because they know they can push it on the consumer. Consumer got pretty desperate for certain types of products.

And we've seen things like PCs unwind already. Do you think that dynamic happened during the pandemic in handsets where more high-end phones sold through just because that was available? Or do you think that didn't happen?

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

There was a part of the phenomenon, and that, I think, applies to every industry. It's not just a handset or a PC story. I think, overall, if you're going to be constrained, you're going to be manufacturing higher end chips.

We talked about us doing that within our own supply, where that we were shifting across tiers and selling higher tier chips in the constrained capacity that we have. So that's a clear trend.

I'd say that could -- that would unwind to some extent. And you're seeing that happen in the market across the board and not -- again, not the handsets market overall industry across various things. But again, I go back to the short-term cyclical long-term circular and our focus, we can run the business only for long-term secular trends, and that's what we are focused on.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

In terms of the inventory part, I mean, your business is actually -- you were kind of underperforming in the first half of '21, and you kind of caught up. So you were kind of countertrend as maybe the RF guys were correcting. So it's been hard to kind of match these 2 cadences together.

I think you're now seeing a correction. So can I just -- are you shipping -- you're definitely shipping below trend, but have you -- do you have a good sense of what the right run rate was? As you look at the back half of kind of when you started to see acceleration back up to '21 into '22, there's some periods there that maybe that was building inventory because we're now discovering it. But what's the real run rate that you should get back to in terms of the handset here?

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

Well, so one way to think about this is -- if you look at our fiscal year, our handset revenue grew by approximately 50%. And to your point, there was clearly some inventory build happening in a portion of it.

Now if you look at the calendar year revenue growth rate, which takes into account the adjustment we are seeing in the December quarter, so the calendar year is more of a -- it takes out the build and a large portion of the bleed away, handset revenue still grew 30% for us in a mature market.

So it is -- that's the content story we talked about earlier and the mix shift story we talked about earlier that's helping us even when you kind of take out a large portion of the noise.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

What's the right way to think about the customer that shouldn't be named, but is it an Android vendor? I mean that's been the one supply chain that's been resilient through these corrections. There's been a lot of news flow about production being disrupted. And you really haven't seen any semi companies comment on it, I think. Do you think that supply chain potentially build inventory like everybody else? Or do you think it's been managed better? And is there anything you can comment on in terms of these recent shutdowns?

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

Well, I mean, rather than talk about our customers, I think the way I think about it is there's going to be -- if there are short-term constraints in manufacturing in a given facility, one, typically, these OEMs have diversification in their manufacturing plants. And then second, I would say is, usually they're pretty good at catching up on manufacturing when they have constraints for some period of time. So not a new trend, OEMs go through this from time to time, and it will normalize.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

I wanted to ask you a question about customers as well as Samsung. And when you joined the -- I think the internal modem term view was a lot louder. And you said, I think, you and Cristiano, were like, we were going to execute. Well, fast forward, you're going to have all the share at Samsung, and that transition at Apple has been delayed.

So do you think that internal modem storyline that's been kind of hanging out there in certain periods of time in the story is gone? Or do you think we should, long term, still think about a balance between customers having their own modems?

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

Well, no change to anything we have said in the past, right? With Apple, we've been very, very transparent that -- at Investor Day, we said 20% share was our planning assumption for the 2023 launch. Now we think we have a majority of the share for that launch. And we've said in fiscal '25, we expect minimal revenue from them. So that's our planning assumption. That's how we're going to plan our business.

Product-wise, it's relatively simple, right? For us, it is always about performance and modem leadership. We have been the leaders in modem performance for a long period of time. And there is -- one, there is a very strong pipeline of products coming up. Second, I think you're going to see second half of the decade, towards the end of the decade, we're going to start talking about 6G. And we are positioned to drive both of those ranges. So we'll focus on what we control and deliver the best product.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

The -- I wanted to ask you about ASPs and gross margins, but I want to wrap it into a little bit of the 5G conversation we had. So if -- and I know you answered the question that 5G is not the biggest driver. So maybe you already answered it.

But I think people look out there and say, "All right. India 5G is going to be the best thing you can point to in terms of the 5G story." And the view is those would be lower ASP products. So when you think about your overall business and over the next couple of years, do you think -- because your ASP is -- I think they're up, per my math, like 35% or something quite, and that's mix and that's maybe like-for-like, we don't know.

But you definitely benefited on an ASP perspective and the benefit gross margin as well. How do you think about that trending particularly as some of these regions that typically are lower end layer in?

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

Yes, so I'll reiterate the 5G method. I think, at some point, people will realize that there is more technology in the phones beyond 5G or 4G. They use it every day, so it should have been more obvious.

So I think when you look at the phone, you have 4G to 5G transition remaining in all emerging markets. So yes, India is one of them, but there's a bunch of other markets. And we're going to see the benefit of that very early in the 5G cycle. We talked about a 1.5x content increase when you go from 4G to 5G.

The second is when that transition happens, on RF front end, we don't play in RF front end on 4G-only devices. So when you go to 5G, that opens up SAM for us. The third is really content on the application processor side, and that really is the story for us. That's -- when you look at the investments we are making, the progress we are making, CPU being a great example, where we have now PC-class CPU performance coming up, and we're going to bring it to phones as well. So we have this ability to really add an incredible amount of technology.

And so if you are an OEM competing in the premium tier globally, what we delivered to you is performance that allows you to keep your existing market share and grow it, and then take that same technology into all the peripheral devices, whether it's tablets, hearables, wearables, PCs now. And so in my mind, the SAM is expanding and just getting caught into the 4G to 5G conversation in phones is actually missing the point on the opportunity in front of us.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

In terms of that expanded content, I think, last earnings call, you rolled RF into the respective buckets. And the answer was you wanted to -- business is elsewhere big enough that you wanted to put those in there. I think -- what are you going to provide going forward in terms of color on RF?

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

Yes, we've been very clear, right? We had set Investor Day targets for RF as a revenue stream. And as I said, at our earnings release, we'll give periodic updates against that as well. So you're still going to be able to measure it alone as you would want to, but I think the key message for us is RF was a phone story for us in the past. As you look forward, every car goes to 5G, tremendous opportunity for us to win RF.

Within IoT, there is the dongles that go into home, 4G going to 5G. Reliance in India, very, very focused on it. There's an RF opportunity. You go into every other device in IoT getting connected with 5G, there's an RF opportunity for us as well. So it really kind of follows and it's just a product line now into each of those end markets. And so the change we are making just reflects where the business is today.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

So I would circle back. You've done a good job answering my questions. The -- I wanted to ask on the IoT side, right? So people look at this business that had huge growth during the pandemic. And obviously, you have a lot of great drivers. There's -- I mean all kinds of stuff in there. Metaverse in there. There's dongles, but then there's a lot of WiFi. And it's hard to parse though.

You've been really good with disclosures. So you kind of -- every quarter, you come up with a different area. You're going to break out. Right now, you've seen corrections in one part of this IoT bucket. Do you think the rest of that kind of business will see some sort of downturn here? Or -- and kind of where can you point to some areas that maybe you're going to see growth?

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

Yes. So, again, kind of going to long-term secular before I come back to the short-term cyclical. The long-term secular growth, there's like 4 areas that, I would say, and I highlighted at the Investor Day, where we have tremendous growth opportunities.

First is in the PCs. You've seen the MAX transition over from x86 to ARM. I think there's an opportunity for the PC ecosystem to eventually make that transition. And from our perspective, the one thing that we -- one piece of technology that we required to deliver a solution that exceeds existing options there was to have a CPU that met the performance benchmarks and exceeded it.

And so NUVIA acquisition was important for us because we got a team that allows us to deliver on that, and so we're very excited about what's in front of us. And as we go through the next several quarters, we're going to talk about it a lot more and give proof points on performance, on traction. But that's the first one.

The second is metaverse. And the way I think about it is you can debate your view of how this -- how big XR devices are going to be. There are people who say it's going to be 50 million units. There are people who say it's going to be 1 billion units.

The way I see it is, it doesn't have to be very big for it to be material for us because we are leveraging technologies that we develop for phone, and so it's very incremental for us. And the -- really everything Qualcomm does well is very important for that market. So it's really a sweet spot market for us. So that's the second one.

Third is using 5G for broadband access into homes. It's not something that the developed world naturally thinks about, but for emerging markets, we really think 5G becomes one of the primary broadband technologies into the home. So that's a great opportunity. It just extends what we have, very, very limited incremental cost for us.

And then finally, probably the longest -- the biggest long-term opportunity for us is as transformation of industries happen. A great example is retail, where the retailers are looking at tremendous transformation of technology in the store, and it's not optional anymore.

And so we could be a very good partner for them. And that's just one industry, and there's 10 of these that we are pursuing. So very excited about all 4. And each one will have its own time line. Each one will have its own cycle. But when you put those together, it's -- I think the long-term opportunity is tremendous.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

Only a couple more minutes, but I want to ask, the one area you didn't mention is data center. I mean you've had efforts in servers, you have AI efforts. I mean, what's the status of your data center?

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

I mean we've always thought of that as upside and opportunistic. That's not a primary focus for us. If you just listen to Cristiano talk about our strategy, it's very much focused on the edge. And so we're going to prioritize that.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

With that, Akash, I appreciate the time.

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**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

Awesome.

**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

Take care.

**Akash Palkhiwala** - QUALCOMM Incorporated - CFO

Thank you very much. Thanks for having me. Thank you.

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