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Global Payments, Inc. (GPN)

Wells Fargo TMT Summit

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

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Timothy Willi

Analyst, Wells Fargo Securities LLC

MANAGEMENT DISCUSSION SECTION

Timothy Willi

Analyst, Wells Fargo Securities LLC

All right. Good morning. This is Tim Willi, or I should say good afternoon now, Tim Willi with Wells Fargo Securities. I'm pleased to have with us today Paul Todd, the CFO of Global Payments. Just one quick housekeeping item, if you want to e-mail me a question for us to work into the conversation, feel free to do so. If you don't have my e-mail, it's timothy.willi, that's W-I-L-L-I, @wellsfargo.com, and we'll definitely make sure to get that question in front of Paul.

Other than that, Paul, thanks very much for the time. Appreciate it. I know you guys have a busy schedule today. And I'm sure outside of conference participation you probably need about 27 to 28 hours in the day at Global Payments anyway to tackle everything that's going on. So, appreciate your time.

Paul Michael Todd

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

Thanks for -- thanks for having me today, Tim. Really appreciate it.

QUESTION AND ANSWER SECTION

Timothy Willi

Analyst, Wells Fargo Securities LLC

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Yeah. So, let's just kick things off. I mean, we've got a variety of topics. We could go any direction here. But – and I think one of the things that I'm curious how to kick things off with is in the core merchant business, obviously, the world got turned upside down over the last seven, eight, nine months. And I think one of the surprises, at least in my opinion, has been how merchant acquirers, especially the big ones like yourself and others have been able to help the small to mid-sized business and even the large enterprises pivot to adapt to whatever environment they found themselves in, omni-channel, online-only, carry out, pickup, delivery for the restaurant channel.

And one of the things, I guess, that I'd be curious for your thoughts on, going back to like Heartland and direct sales force and sort of being able to have that direct interaction, control the conversation, talk about the value that's being delivered by a vendor such as Global, post-COVID, do you think that the goodwill, the value that Global has brought to these customers to help them through this is something that's recognized by the businesses that make it through to the other side and say, hey, you were there for us, you helped us turn on a dime, we appreciate it. And then that gives you, over time, in a very responsible way but to improve revenue yields, maybe to have an easier path to cross-selling the next product because you are there and you sort of show them the capabilities?

Paul Michael Todd

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

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Yeah. I do, Tim. I – if you look at really our strategy around the tech enablement that we have brought to the marketplace and leveraging, as you mentioned, the kind of relationship dynamic in our relationship-led kind of channel but then also kind of coupling all the tech enablement that we have in – on our platform, it has been a differentiated offering.

And in the pandemic, as you said, Tim, it's been acutely effective particularly in certain verticals where they've needed to pivot in a quicker manner than normal around a brick-and-mortar to more omni kind of acceptance apparatus. And we have been on that front foot of enabling those businesses to pivot. And we've gotten good feedback from our customer base. We've had obviously high acceptance of particularly our omni solutions to allow those businesses to pivot especially in certain verticals.

And I do think there is a general goodwill around our speed with which we've been able to do that and the effectiveness of those offerings. And over a longer period of time, I think that does produce positive results in that kind of customer engagement. I also think, to some degree, that has helped us from a new sales standpoint as we've talked about some of the success that we've had on the new sales side is having those kind of tech-enabled offerings to allow these businesses to pivot has been something that has been a driver as it relates to the success that we've had. And I think in times like these, the ability to kind of have differentiated scale and those offerings is unique. And so when I look at what we've done from leveraging our software side with the online ordering in Xenial, we've had over 60 million orders placed on that platform – online orders on that platform.

When I look at our NFC capabilities that we've offered to our customer base to allow contactless to help in that whole shift, the virtual terminals to allow our customer base to accept orders over the phone, just a plethora of kind of opportunities that we've given our customer base to allow that pivot. And, yeah, over time, we believe that the more services and the more offerings we've got to wrap around that transaction, the higher yield we would

have. And certainly, it provides for an additional stickiness with the customer the more things that we're able to offer.

Timothy Willi

Analyst, Wells Fargo Securities LLC

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Yeah. That's great. On the topic of competition, I guess, there's been some discussion that smaller companies subscale weren't there for – or weren't able to help customers pivot, didn't have the technology built, couldn't sort of financially make that move as quickly. At the same time, we've had [ph] obviously (00:05:36) lots of new entrants into the payment space. How do you think about the gap I guess between haves or have nots in sort of traditional North American payment processing? A, are the bigger guys collectively you think in a position to widen the gap. We've seen that in other industries right now. And then second, as you think about like the sort of the Square's of the world or let's just call it, the technology type first companies that emerge in the last 10 years, how does Global – how do you compete? Is it not as competitive? Is it not really that big of a deal in the mind of a salesperson to go up against some of these newer entrants with lots of shiny objects? But when the metal hits the road, rubber hits the road like what you have is right on par?

Paul Michael Todd

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

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Well I'd say this, Tim. I mean, this market has always been very competitive.

Timothy Willi

Analyst, Wells Fargo Securities LLC

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Yeah.

Paul Michael Todd

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

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So I wouldn't necessarily highlight anything from a competitive dynamic that's kind of more distinctive now than it has been with maybe the exception that I think in the pandemic, scale has had a differentiating effect. And particularly on the investment side is the ability to invest in kind of technological capabilities across many verticals as opposed to being only maybe singularly vertical focus.

This scale kind of benefits of being able to make those investments is a differentiator. And I think over time, that kind of scale differentiation will create some separation. We're certainly from a sales force standpoint the kind of solutions that I mentioned earlier around being able to offer a wider solution set. And then also being able to have a software kind of angle to it particularly as it relates to either a Vital POS offerings or some of the other kind of more software tech-enabled offerings is an additional aspect that scale brings you to invest in those kind of products. And so, if you look at our company, the ability to kind of leverage those technological differentiators with our distribution and then kind of bringing it up to even a more Global basis to be able to kind of couple those capabilities with all the various locations around the globe. That's differentiating. And over time, that kind of scale and technological differentiation does create separation. And, I think as we get to the other side of the pandemic, I think we'll see kind of more evidence of that kind of separation.

Timothy Willi

Analyst, Wells Fargo Securities LLC

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Yeah. No, that's helpful. And then, to stay on the topic of competition, there's obviously a lot of focus around North America, which is what most sell-siders and investors know and easy to sort of ascertain. But you think about like competition in places like Asia or Europe where you obviously have big businesses and committed to those

markets obviously. What are the competitive landscapes look like there relative to the US? And does the – and stick – maybe go to Europe first, and does the large M&A activity that's happened there, right? There's been a couple of big transactions by predominantly one player seems like a lot to take on. Does that create some opportunities in your mind for dislocation and things of that nature in the coming years around Europe?

Paul Michael Todd*Senior Executive Vice President & Chief Financial Officer, Global Payments, Inc.*

A

Yeah. So, I think I'd start out by just saying from a competitive standpoint, we're in a great spot, whether it's domestically or whether it's in Europe or are in the Asia-Pacific region, we start in a really good spot given all the things I've talked about so far. As it relates to Europe specifically, yeah, I mean, we've had very good success there leveraging kind of the partnerships in some of those markets. But we're very pleased with the most recent announcement of expanding our partnership with CaixaBank, with the increased ownership of our JV there. And we have a very good model of partnering with financial institutions as well as having kind of differentiated technology in the various markets in which we compete. And so, we're bullish on [ph] Europe to (00:10:13) market that we like to compete in. We'd like to allocate additional capital and resources in. And from a competitive standpoint, we really like the position that we're in. And I don't think necessarily anything on the M&A side changes that dynamic and the underlying fundamentals of what we've done in the various markets that we've operated in.

And as we move over to Asia, it's a similar story. We – it's obviously not as big to our overall business. But when we look at kind of our product capability there, some of the wins that we've had, which I think are evidence of that kind of product superiority that we have, we're very pleased with how we stand up there relative to the competition. So, one of the keys kind of going back to what I'd said before around our model is the ability to kind of leverage the scale, take it into multiple markets around the globe and kind of let that technological differentiation be the kind of winning formula for success in both the domestic market as well as the European and Asia theaters as well.

Timothy Willi*Analyst, Wells Fargo Securities LLC*

Q

Yeah. So, on technology in the tech, sort of enabled strategies, in terms of how people think about e-commerce, omni-channel, digital, I think there's always been this presumption that in the US it was sort of a market that was going to be dominated by a handful of players that had gotten there first and whether it's the PayPals or the Stripes or whoever and that's – who's going to own e-commerce in America. The traditional guys probably never cracked the market that well.

I don't know that that's necessarily the case anymore when you think about how you help the SMBs pivot and adapt to that new environment. You've had a lot of success. You talked a lot about in Europe about sort of to deal or turn somebody on right away online, in-store, flip a switch, your omni-channel. So, when we think about the US and omni-channel, have you exported a lot of the European-type stuff [ph] and do (00:12:24) some acquisitions like Realex and stuff like that to really build what you think is a formidable SMB solution for sort of the new digital age for merchants?

Paul Michael Todd*Senior Executive Vice President & Chief Financial Officer, Global Payments, Inc.*

A

Yeah. I do. And I think our success down this path is kind of proof positive of the investments that whether it's Realex or the other investments that we've made over the years to kind of be on a front foot for Global e-com.

And I think one of the highlights has been the Unified Commerce Platform that we've both invested in but now have brought online with our [ph] Citi (00:13:01) relationship as being a true differentiator in Global e-com omni. And the ability to kind of leverage that unique platform that provides kind of a single connection around the globe but then leverages kind of the 30-plus countries physical locations that we have and the – on the ground both relationship-wise but also support-wise is a unique combination as you look at e-com omni because e-com omni obviously has a technological component but also has a service element to it.

And so, we're very pleased with, from a domestic standpoint, our small and medium business-sized focus on e-com omni and the enablement that we've enabled here in the US. But then when we go outside of the US and leverage both the platform as well as our differentiated kind of physical positioning is something that, I think, was clearly one of the key drivers in the [ph] Citi (00:14:03) relationship. And we'll continue to kind of play out for us in the future with additional relationships leveraging those strings.

Timothy Willi

Analyst, Wells Fargo Securities LLC



On the ISV channel and software where Global was at the forefront of that movement going back to whatever it was seven, eight years ago, and really beginning to build that platform through a series of acquisitions. The international markets have lagged. You know it's really sort of a North America phenomena, I guess, first. You've made moves, select verticals to select geographies with sort of the ISV-type strategy. How should we think about that effort, that momentum as we move over the next couple of years get past this pandemic-driven activity and mindset?

We sort of get back to a normal operating cadence. Is ISV in the international markets is something that momentum should be building and could sort of become what it was with North America three, four, or five years ago when it was really starting to get rolling?

**Paul Michael
Todd**

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



Yeah, Tim. It's a good question. You know, clearly, we were one of the leaders as you said down the kind of ISV strategy. And, if you look at the success we've had from a growth standpoint in the ISV in our Global Payments Integrated, it's a strong double digit kind of normalized growth business. We still believe on a go-forward basis that has that kind of growth characteristic in a normalized environment. And if you look at kind of the leveragability of the 70-plus verticals and the 4,000-plus partners, yes, it lends itself to expansion outside of the US. It has been a slower move on the integrated side to some of the other geographies and maybe some have anticipated. But the key is to have the assets to be able to leverage that when that opportunity arises in the various geographies. And we've already done some of that. We've done it in our educational vertical of being able to take some of those capabilities outside of the US, particularly in Canada. We've done it in kind of our exercise and fitness kind of vertical to be able to kind of leverage that in some domains outside of the US. So there's been kind of cases where we've been able to prove out the ability to take that out of the US.

But time will tell. I definitely think it will be additive to our growth to be able to leverage that installed base and particularly that expertise and know-how and how to do that. And once again, kind of leveraging the Global

footprint that we have, the ability to kind of take the technology and place it on top of an installed base of kind of a footprint I think will accrue good benefits to us on a go-forward basis, and we're uniquely positioned to do that not only just from an ISV standpoint, but also from an owned software standpoint in our vertical -- to our vertical markets business.

Timothy Willi*Analyst, Wells Fargo Securities LLC*

Q

Yes, yes. Great. On the topic of sort of globalization and technology, right, the Amazon Web Services partnership announcements, obviously, you talk a lot about that being really important I think especially around card issuing side of the business. I mean, could we walk -- I guess, [ph] I want to (00:17:26) just talk through that again and really -- you've already talked about seeing some opportunities in some business that probably has and will be signed because of that. Maybe just again to compare and contrast how that really enhances the go-forward prospects versus if it had not had happened and what the limitations might have been around growth or globalization of the operation?

Paul Michael Todd*Senior Executive Vice President & Chief Financial Officer, Global Payments, Inc.*

A

Yeah, Tim. It is something we're extremely excited about. And we were also excited to be able to announce our first kind of win as it relates to taking a customer to the cloud through our AWS partnership. Tim, this has been several years in the making as it relates to the design of taking our legacy issuing platform and bringing it to the cloud. But the AWS partnership is really additive in a couple of different ways. First of all, just from a distribution standpoint and a target addressable market, there were certain regions of the globe that we just couldn't really penetrate in the more hardened mainframe legacy environment that we had here at TSYS from the issuing platform. Certain regions where you had to have to enter the market you needed such scale to make it economically viable to go into those markets that it just didn't make economic sense to do it in the kind of ways that we had traditionally approached the markets.

And so markets like Asia where there's high concentrations of card accounts now are open to us as part of this partnership that just weren't open to us before. The second thing is we had a pretty high threshold of the size of customers that we went at from TSYS issuing that the cost that was required to process on our platform, given its functionality and the scope of the platform, required a larger financial institution for it to make sense. This effort is allowing us to go down market now to focus on smaller institutions where the way that they can consume this platform is easier and less cost intensive.

And then the final thing is -- is we will now be able to go after segments of the market with point solutions that before you had to kind of buy our end-to-end offering. So things like our authorization stream that we can now sell to a customer that otherwise didn't want to buy the entire offering but instead buy portions of the modernized platform. And so, there's a few other benefits of increased products that we're going to be able to bring into the ecosystem with an environment like this.

There's a speed element of being able to develop at a faster speed. But those are the key characteristics that we're so excited about. It is a multi-year effort, but we've got a great partner with Amazon Web Services. We're going to be able to leverage their distribution capabilities and their expertise in some of these regions that we don't operate in today. And kind of the collaboration of their expertise with our superior technology and the issuing base is really just a winning combination we can be more pleased with.

Timothy Willi

Analyst, Wells Fargo Securities LLC

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Would it be – is it a fair description to sort of think about it issuing standalone, I guess, [ph] since obviously (00:20:52) other products and services are there as well. But, does AWS have the impact of just bringing maybe [indiscernible] (00:21:00) a slightly higher more predictable growth rate to sort of the card issuing asset overall. Like you said you can do point sales of products. You don't have to go whale hunting in a big geography to put a flag down and say now we've got scale. We can go in with smaller entities and grow the business. So there's some permanent or some theoretical lift to the growth rate of that business as a result of this?

Paul Michael Todd

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

A

Well, I definitely think, Tim, it -- well, it's going to take some time to build. This is a multi-year effort. The notion that we're able to go after business that heretofore was not available to us is growth additives, right. We're going to be able to go after business that before we wouldn't even bid on. And so when you're able to do that in kind of a meaningful sort of way, you kind of end up with a growth additives kind of environment. And that's I think underpins. While it's going to take some time, that underpins our excitement about this -- this offering. As for years, we've had very good success with our offering, with the way we went to market. But this differentiates us in a unique way that allows us to continue to go to market like we've gone to market, but now to go to more markets in a much more meaningful and substantial way than we were before.

Timothy Willi

Analyst, Wells Fargo Securities LLC

Q

Yes. Yes. Great. So we finally got – and then we've got like seven or eight minutes left here. So I got plenty of time. I got two topics in particular I want to make sure we touch on. One of them is financial. I promise I won't ask a lot of numbers questions. But let's start with Netspend, and then hit a couple of financial ones real quick. So there's obviously, ever since the deal was announced, people try to figure out the strategic fit of Netspend. There've been rumors from time-to-time in the press about that asset. And then there's been a lot of competition that's emerged. People basically taking sort of Netspend in all of its success and now you've got sort of whatever prepaid 2.0, 3.0, 4.0, that's out there, I mean, effectively, right, and just overshadowing all the stuff that Netspend had done and built. How do you think about the growth opportunity of Netspend just taking any divestiture and the rumors off the table, the investment spending at Netspend, the growth, the opportunity, especially given this dynamic competitive environment of people emulating and the direct deposits and the nonbank, et cetera, that's really probably at a frenzy like I don't think I've seen it in the last 10 years?

Paul Michael Todd

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

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Yeah. Tim, this has always been a competitive marketplace. But you're right, it's very competitive. I would say, we have consistently in Netspend been able to grow it faster than the market growth rate. And while the ownership, from thesis, we've owned this for several years through kind of various different competitive cycles, the business has pivoted in such a way to be able to continue that kind of better than market growth. And I think this last quarter was another example of that even kind of post stimulus.

I would say a couple of things as well. One, the differentiation that we have now with Netspend as part of Global Payments is we're able to leverage kind of the Global Payments ecosystem. And I think a great example of that is this MoneyToPay joint venture that we've recently closed to be able to now take capabilities outside of the US which heretofore we were not able to leverage.

I think the other thing is we've been very focused on our market, the underbanked and the unbanked. As opposed to chasing millennials and doing some other things, we've been very focused on meeting the dynamics and needs of that customer base. And so while you'll see us do some things on the platform that are kind of enabled to the environment that we're in, I think our focus has been very good relative to all the different kind of competitive dynamics.

Our financial performance has been strong. We've been in a very good margin kind of expansion place here in Netspend. From a capital allocation, it's not a business that requires a lot of additional capital allocation to it as well. It is a high cash flow generator for us. And so given kind of the synergistic elements inside of Global Payments, given the performance, the business continues to do well and we're pleased with the performance of the business.

Timothy Willi*Analyst, Wells Fargo Securities LLC*

Q

One of the things that struck me about Netspend, yeah, I think in the final year or two of TSYS's independence, you've embarked on some product development to offset the looming overdraft elimination. One of those was small business banking. And, I guess, my gut told me that if there was an interesting synergy with Global and the merchant base, it was sort of bank products on a card for small businesses which we've seen other companies sort of emulate and create as well. Is that an opportunity? Is that something that's going on being well-received? I'm sort of curious because it does seem like a logical place for Netspend in the legacy SMB side of Global where there's a natural fit in the revenue synergy.

Paul Michael Todd*Senior Executive Vice President & Chief Financial Officer, Global Payments, Inc.*

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Yeah. No, that was obviously something that we were – we got some good feedback from our customers around expanding the use case because a lot of our customers ran small businesses on the side. And you're exactly right. The ability to kind of cross-sell into that base either from merchant acceptance or to offer that product to our merchants is exactly one of the cross-sell synergy opportunities. There's also synergy opportunities with our pay card and the payroll solutions and our legacy Heartland business and several other kind of whether it's our tips product that we offer and being able to sell that into our restaurant vertical on the relationship-led side. So, yeah, I mean, the product, it's – when I talk about the synergistic opportunities, those are all examples, Tim, of the kind of the product synergy sets that we have that didn't exist pre the Global merger.

Timothy Willi*Analyst, Wells Fargo Securities LLC*

Q

Yeah. So we've got two minutes here, two or three. \$8, I think, was the number that was quoted on recent earnings call. Again, I didn't want to spend a lot of time on financials and margin expansion, all that kind of stuff on this venue, because I know you're getting it on the one-on-ones most likely. But for the audience, can we sort of talk about that at least \$8 talk and sort of the various components that you feel most comfortable about making that statement? And there's always the discussions about expenses and how quickly those come back and the things of that nature? But, I guess, just to sort of refresh people's memory and make sure they're in the right place, about how to think about that?

Paul Michael Todd*Senior Executive Vice President & Chief Financial Officer, Global Payments, Inc.*

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Sure. Yeah. So, we felt it was important to give some transparency into kind of our budgeting process and our targets for next year, given the environment that we're in. And so, yeah, we did speak to the \$8 adjusted EPS

target that we're targeting right now. And I think we said, one of the things that kind of underlies that is kind of this slow progressive grind of recovery that we've seen throughout the third quarter and continued to see that we would see that continue on through next year. So, we expect some continued recovery. This does not assume that there's another global shutdown like we had in the second quarter, but, one of the key things that you saw with us, Tim was when the pandemic hit we jumped on the front foot of cost takeouts to manage our margin and to protect the margin and the margin progression that we had wanted to get at the beginning of the year from an overall margin expansion standpoint.

And so that same kind of methodology and thinking goes into next year as we're in our budgeting process right now of managing both the kind of longer term expense base, but the reinvestment and all the things that we did as it relates to taking out, putting those expenses back in. And we will tune that expense base to the environment that we're operating in. And it's obviously a very dynamic environment, but it's one that with the kind of slow progression that we've seen of recovery if that continues. It's one that we feel very comfortable in as far as managing the expense base in the ways that we typically have done to allow for margin expansion.

Timothy Willi

Analyst, Wells Fargo Securities LLC

Q

And remind me. I try to remember back to the call specifically, but obviously the balance sheet is in good shape. You never know when acquisitions are going to happen. So in lieu of that, there's always the buyback opportunity. Did that \$8 comments or that bogey, to what degree does that have even if it's just sort of some modest buyback assumptions absent any M&A?

Paul Michael Todd

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

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Yeah. So, as with always, our targeting process assumes kind of a normalized capital allocation. And so that's exactly the way we've always kind of approached our budget in targeting process. And that's exactly how we're approaching it this year. Is deploying that kind of a normalized level of capital.

Timothy Willi

Analyst, Wells Fargo Securities LLC

Wonderful. Well, Paul that's our 30 minutes. I told you it would fly by. So I appreciate the time. I know you got a busy day and I'll let you get back to it. But thanks so much for your time.

Paul Michael Todd

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

Thanks again, Tim for having us. We really appreciate it.

Timothy Willi

Analyst, Wells Fargo Securities LLC

All right. Take care. Thank you.

Paul Michael Todd

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

Bye-bye.

Timothy Willi

Analyst, Wells Fargo Securities LLC

Bye.

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