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# Raketech Group Holding plc (RAKE.SE)

Q4 2018 Earnings Call

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## MANAGEMENT DISCUSSION SECTION

Michael Holmberg

*Chief Executive Officer, Raketech Group Holding plc*

Thank you, operator. Good morning, everyone, and welcome to this Presentation of Raketech's Year-End Report for 2018. My name is Michael Holmberg, and I'm the CEO of Raketech. With me here today is CFO, Andreas Kovacs. And we look forward to taking you through the presentation.

The next slide, please. Today, we have the following chapters on the agenda. We will start with a quick run through of Raketech and who we are, followed by key highlights. Then, Andreas will take you through the numbers. And then, we'll round off with a strategic update, summary and a Q&A session.

Can I have the next slide, please? Most of you hopefully know us by now. But let's begin with a few words on Raketech. We are one of Europe's leading affiliate companies, founded back in 2010. The Nordic countries are our core markets where we have significant presence within all our product areas. However, we're also growing in other markets, such as the UK and Germany. We have about 20 key top quality products, on average three to four per market. But we are focusing on creating organic growth by continuous optimization.

In addition, we grow through innovation as well as M&A where we buy quality assets and companies to complete our product portfolio and markets. Success in affiliate marketing is all about the expertise your people have. And today, we are some-90 highly skilled employees in the company.

Let's talk about our business model, what we do. Next slide, please. Basically, we match the players with the right gaming company. Consumers interested in sports and gaming come to one of our products via search, in many cases via Google or by finding our products in social media or in the App Store or Google Play. And they download our app.

You want to see what the latest game releases are, the latest gambling news, what the current campaigns are, where you find the highest odds on the match or which TV channel that shows the game? And we offer products where you find all of this. We offer high-ranking quality products like casinoguide.se, casinobonusar.nu, odds.dk, betting.se, betxpert.com or tvmatchen.nu and many more.

And when the player finds what he or she is looking for at one of our sites, he clicks on to the gaming company where he will be able to sign up and participate in the games to bet on a match. Once that happens, then, we get paid. That means a new depositing customer or an NDC. So, basically, we're the link between the players and the gaming operator. How we do business is all performance-driven. We get paid for what we can deliver, not as in traditional marketing where it's all about the push. Based on our performance, we get the returning partners. This is the proof that we're doing our work in the best way possible. We deliver players and users with high lifetime value through our top-quality products.

Next slide, please. Our quarter highlights. I'm very pleased with the performance in the fourth quarter, which was a great end to Raketech's best year-to-date. Revenues amounted to €7.6 million. It's an accomplishment to grow almost 10% quarter-on-quarter when Q3 showed such strong growth. 65.6% year-on-year is, of course, an astonishing number, as is the organic growth of 50%. We're improving our EBITDA more than revenue quarter-on-quarter, which is proof of our scalable business. I'm very proud of the outcome €4.5 million which equals a very strong improvement of 136% compared to last year. The EBITDA margin is 59.3%, which is well above our financial target.

Looking at new depositing customers, NDCs. Raketech's view is that it is a KPI we are measuring, one of many, but not always the most important one. But close to 36,000 is an all-time high for us and a quarter-on-quarter increase of 14% and year-on-year of 141%.

Next slide, please. Let's move on to the strategic highlights in the quarter. Our growth strategy is based on three pillars, core, lab and M&A. If we start with core where we collect all our established and mature assets and continue to optimize them.

In the quarter, we saw continued ranking improvements for majority of our products. The key to success is to match the search trends of today and tomorrow and focus on keywords with high value traffic. The trends include both generic searches on, for example, online casino but can also be more specific such as casino without the count.

If I can highlight one example, it's our flagship TV sports guide, tvmatchen.nu. It currently ranks number three on the search word, Champions League, after the UEFA [indiscernible] (00:05:41) sites. And it ranks as number two on [ph] futbol (00:05:46) which is the Swedish word for football after the Wikipedia article on the subject. TVmatchen is currently showing strong growth. And here, I would like to pause the presentation and show a short video about the product. For those of you who are listening in, you won't be able to see it. It's one-minute long. So, stay tuned.

[Video Presentation] (00:06:07-00:07:08)

Moving on to the lab, where product innovation comes from. Raketech is a company based on an entrepreneurial spirit. And you can always expect us to come up with new products. In the last quarter, we did several exciting launches from the lab. Esportsguide.com is a new product based on the TV sports guide products, this time targeting the global e-sports market. We talked some about it already in the last report. And we see good progress in terms of traffic since then. We also launched cryptimi.com, which is a new media product catering to

the growing cryptocurrency and block chain world. It delivers high-quality content that rates the leading digital currency exchange platforms and upcoming block chain-based businesses. Many of them are based in Malta as we are.

Another exciting achievement was the launch of an in-banner Pay N Play capability in partnership with Trustly. After yearend, we've continued to explore this collaboration and feature, which has resulted in an in-house Pay N Play casino brand which we will launch soon. I will tell you more about this in the next slide.

The third and last pillar in our growth strategy is M&A. We've carried out several good acquisitions throughout the year. And in Q4, we acquired a number of Norwegian consumer finance affiliate assets. The finance vertical is growing. And we have some real – some quality assets in Sweden since before and we see good possibilities to gain synergies between the markets. As you know, we take compliance and responsibility very seriously at Raketech. And it is an overarching ambition to drive the whole industry forward in terms of responsible affiliate marketing.

In Q4, we had full focus on the Swedish regulation, which came into effect on January 1. We worked with our compliance strategy for Sweden during a long time. And now, with everything in place, we can focus on the day-to-day business again.

The final event from the quarter that I would like to highlight is the new revolving credit facility that we now have in place. We have worked hard to optimize our capital structure since the IPO and believe we have fulfilled our ambitions [indiscernible] (00:09:29). Andreas will get back to this in a few minutes.

So, let's talk some more about our new in-house Pay N Play casino brand, Rapidi. Next slide, please. So, why are we launching an in-house casino brand? I think it's important to underline that our primary objective is not to expand in the value chain, as we don't want to compete with our partners. However, we believe it will provide an excellent opportunity to further excel in affiliation, as we now can follow the users throughout their customer journey. The product is managed by a newly-hired product leader and supported by in-house teams to get the product running. The product leader will be separate to Raketech's affiliate business to reduce any conflict of interest.

The casino is created through a white label partnership, and their partner will manage the gambling license, auditing, server hosting, operations, payments, security, compliance, risk management, fraud detection and customer support. We, in our turn, will use our strong SEO and digital marketing expertise to generate traffic for Rapidi across our product portfolio. The product will allow Raketech to replicate our proven track record of sending players to operators and also learn more about play behavior later in the value chain. For example, what happens once we send a player and what content delivers the best value? We are a data-driven company and want to better understand what products or content is best suited to generate the most quality player leads and what types of games they enjoy on the operator side.

Key information that will benefit Raketech's overall business model of generating quality content to guide players to the best online gaming services. Rapidi will be launched in Sweden and Finland on Raketech sites only before the end of Q1. Very exciting, of course. But our focus for the project is data rather than revenue. And we don't expect any significant contribution to earnings in the short term.

Next slide, please. Focus, Sweden. We are now in a regulated environment, which I believe is very positive. So, far, we can conclude a continued high demand for affiliate services and that performance is in general is in line with our financial targets. The market is in a phase of stabilization post regulation where both operators and the

players need to find their place in the new environment. Our focus is on compliance. And we are only working with licensed operators. We have a good knowhow on how to grow in regulated markets from the UK and Denmark. And then, in Sweden, we'll continue to provide good growth opportunities for us going forward using our leading position, strong relations with the operators and our product innovation focus.

Next slide, please. Here, you can see an illustrative overview of the effect so far. In January, we have seen continued strong revenue increase of about 30%, whereas lifetime values have decreased by an average of 10%. Looking at Denmark, as an example, LTVs went up over time post regulation. So, all-in-all, as stated in the report, no dramatic consequence. The regulation and performance in January is in line with our financial targets.

I'll now hand it over to Andreas, who will take you through the financial slides.

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## Andreas Kovacs

*Chief Financial Officer, Raketech Group Holding plc*

Many thanks, Michael, and good morning to everyone. Next slide, please. And then we go to the next slide once again. As already highlighted by Michael, revenues increased by 65.6% and the over performance really strong revenue level in Q3 with 9%. During the last two years, we grew 51% in average compared to our 30%-plus, which is our financial target. In 2017, the revenue growth was primarily driven by acquisitions where we invested in assets which we knew we could continue to develop and capitalize on. During 2018, the focus has been primarily on organic growth.

Next slide please. The strong revenue growth during the quarter was mainly driven by the organic growth of 50.25 compared to Q4 last year. The sports segment gain pace in Q4 compared to Q3 and increased to 25.8% of total revenue, which is representing a 9% increase compared to last quarter. This pickup is explained by positive growth in both Sweden and Finland driven mainly by TVmatchen products, our media products and our Finnish sport assets. Revenue share is dominating our revenue split representing 44.7% of total revenue. Flat fees increased to 18%, which is a 6% increase compared to Q3. We have seen an urge from operators to secure exposure for longer periods, which is a trend continue post regulation also in Sweden. We have during Q4, seen high interest to secure annual deals from the operators compared to previous years.

Next slide, please. Our EBITDA margin continued to increase in Q4, EBITDA margin was pointedly above our financial targets. Q4 EBITDA margin also increased compared to Q3 from 58.7% to 59.3%, driven by the strong revenue growth and our extremely fixed cost base. As mentioned before, we have invested in optimization throughout our operational model and the higher margins are result of that hard work. It is here our scalable business model is shown. The trend related to increased direct expenses which you can see has continued during Q4.

During Q4, direct cost in percentage of revenue increased by 3%. This is explained by a bigger portion of external freelance content writers and external developers as pointed out earlier. We have chosen this model and gained higher flexibility with the higher portion of external resources. And we also see that this model is currently the winning concept for us.

The increase direct cost goes also hand-in-hand with the decreased employee benefit expenses, which increased by 5.3% in relation to revenue. We feel that we have come to good split between in-house and external resources and play benefit expenses in line with last year and amounts to \$1 million. However, throughout amortization the current employee base are able to achieve a 66% higher revenue. If we look at other operating expenses, which amounted to \$1.2 million, it's a slightly increase compared to last quarter and was driven mainly by investment in lab projects in form of increased marketing spend.

Next slide, please. So, let's look into the earnings for the quarter, which I feel is important to understand. So the items below EBITDA, we are grouped between cash and non-cash items as shown in the presentation. The cash items relate to, one, interest expenses related to the current loan facility which amounted to \$0.2 million. And two, the one-time fee paid during the quarter of \$0.3 million related to the early repayment, which we made in October. It's also important to point out that no further administrative fee should be expected in relation to any future early repayments of our current credit facility. During the year, we have repaid in total €30.5 million which is in line with our communication in relation to the IPO.

If we look on other side of the non-cash items below EBITDA, these relates to depreciation of €0.7 million, tax expenses of €0.2 million. The key is to understand the most significant cost item related to the unwinding of the previously capitalized transaction cost of €1.4 million. This is a one-time reported expense without any cash effect.

According to IFRS, the accounting policy we follow, the previously capitalized transaction cost needs to be unwinded at the time for any early repayments which is triggering this one-off. As we have now unwinded all transaction costs, that will not be any similar effect going forward. This leads to reported earnings for the quarter of €1.7 million. However, the adjusted earnings for the quarter amounts to 3.4%. The adjustments relate to onetime expenses related to this early repayment of the loan facility and in that case the actual adjusted earnings for this quarter is €3.4 million which represents a 42% positive evolvment compared to the adjusted earnings in Q3.

Next slide please. So if you look at our balance sheet, the total assets amounted to €78 million of which the absolute majority relates to fixed assets of €66.3 million which mainly comprise of intangible assets, informal web sized domains, play databases, and other intellectual property. Raketech's cash balance amounted to €7.5 million as of December 31, 2018. Equity amounted to €59 million and equity in relation to total assets amounted 75%, representing a strong equity position. Amounts committed related to earn-out payments amounted to €7 million, of which €3 million represents current portion of this amount. Borrowings amounted to €7.9 million as of 31st of December, which includes also €0.2 million of accrued interest.

Next slide, please. We accounted with a strong cash conversion and cash flow during the quarter representing an operational cash conversion of 1.1 times EBITDA for the quarter, and 0.9 times for the year. Operational cash flow amounted to €4.9 million, excluded for the positive effect for the tax refund which received during the quarter of €0.7 million. Cash out related to acquisition and earn-outs amounted to €2.7 million, including the payment of €0.5 million related to the Norwegian consumer finance assets which we acquired during the quarter. We also made a repayment of €15.8 million hitting our cash flow, which includes the €15.5 million related to the repayment of the loan amount, and the payment of administrative fees of €0.3 million during the quarter. Paid interest during the quarter amounted to €0.1 million.

Next slide, please. I also want to mention a few words on our optimized capital structure. This has been a top priority for me and my team during the year. And with our strong financial position and [indiscernible] (00:21:27), now, we can continue to pursue our M&A strategy on great terms. We believe that there is still a lot of room for consolidation of the European affiliate market going forward. We have secured a favorable financing solution during the quarter, which is a revolving credit facility with Swedbank amounting to €10 million and found the best future financing to support our growth strategy.



One key aspect with this new facility is a significant higher flexibility and at the lower interest expenses compared to our previous loan facility, which will lead future decrease in the interest expenses. Currently, we have not used any of the revolving facility due to our strong cash position.

Next slide, please. If we look back on 2018 on what we have achieved, we can see an overachievement of our financial targets. We reached the revenue increase of 49% during 2018 driven by an organic growth of 30%. We also reach an adjusted EBITDA of 56% exceeding our target of 50%. I also want to point out here that the adjustments during the year only relates to the IPO cost in relation to our listing and nothing else. Related to the leverage ratio we have operating on a lower ratio than we guide on from midterm driven by our significant focus on the organic growth. We see strong potential in the M&A environment. And we continue to search for the best products on the market.

Next slide, please. I [indiscernible] (00:23:06) to Michael.

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## Michael Holmberg

*Chief Executive Officer, Raketech Group Holding plc*

Thank you, Andreas. So, let's start by talking about the key trends. We talked about some of them already in the last report, and they remain very valid. It's key to understand the key player behavior and the catch new search trends early. This can be new products, new technology or payment methods like Pay N Play-only operators. In order to be a market leader, also in the future, we need to be on our toes. The key to be successful is to work with the best people on the market, our employees and partners. It is also about investing in BI and data analysis, an area where we have spent a lot of time and effort over the past couple of years to build the platform and intelligence to be a powerhouse, also in the future.

Consolidation, we foresee consolidation on the market driven by regulation and compliance, however, as we highlighted already in the last report, we have noted that the consolidation climate in general has slowed down. This is not a great concern for us, but it means that we need to focus to find the right assets and looking at SEO, communities, and scalable tech products.

We made one smaller acquisition in Q4. The Norwegian Finance Assets, which we talked about earlier. We only acquire when it makes sense, when the product quality and the price is right. We don't compromise on that. And we are very selective. We continue to get proposals companies coming to us to sell on a weekly basis. We're also actively approaching companies, we're interested in, but we only acquire when it is right for long-term company growth.

With the new credit facility in place, we feel even more comfortable in the strategy, and we feel no stress in this area. We focus a lot on building our current assets, and it's paying off. We do this in-house and we do it in partnerships. The comment on geographical presence, the market trend we see with regards to geography is that – is that our partners, the operators actively request growth from markets, where they are investing. This means that the business model, of course, is highly attractive that the operators have growth, the affiliates high on their agenda. And if you work with the strong partner like Raketech, which send players with high lifetime values and a clear agenda for compliance you want to invest in that relation.

Today, we primarily have revenue from the Nordics and the UK, but we have a big domain park with traffic from other regions, too, like most of the regulated European countries, North America and New Zealand. We also get many requests from our partners in the Nordics for traffic from other markets. This is something we are exploring mid to long term. One of Raketech's core strengths is our relation with the gaming operators. And logically, we will expand into regions that are relevant to them, win-win partnership.

A comment on regulation and marketing. One thing that has become very obvious in Sweden following regulation, but also in other markets, is that the requirements on gaming marketing is becoming increasingly stricter. In Sweden, the Minister of Public Administration recently stated that the gaming companies need to self-regulate and become more restrictive in the way they market their offerings or else the government will propose a new law to govern the area. I think this is very interesting from our point of view, as Affiliate Marketing is all about pull rather than push.

We offer our products to people who themselves search for the best gaming services, therefore avoiding those that don't want to be exposed to gaming ads. With the bigger requirements on the push ads, affiliate marketing will become even more relevant for the operators.

Next slide, please. Our strategic priorities for the year looks like this. Expansion into new markets, I'm expecting questions on the U.S. when it comes to new markets. And my message is as before. We are looking into it and have it in our plans for the future. We have no urgency in entering the market as we see many growth opportunities within our existing markets and other markets and within our existing strategy where we will continue to optimize and innovate. Continued optimization in Raketech Core, new product launches from the LAB. And we're also looking to launch a new strategy to target the global player base by utilizing existing internal resources, a product with a high priority.

Next slide, please, which takes us to the last part of the presentation, the summary.

Next slide, please. So, to conclude, we recorded a strong performance during Q4 with revenue growth of 66% and an EBITDA improvement of 136%. We continue to deliver on our growth strategy and are very proud of all accomplishments. And here I want to extend a thank you to our amazing team in Malta and beyond and abroad for always staying aiming higher with a right can-do attitude. You guys are fantastic.

This report is the third as a listed company, and we are continuing to deliver according to plan and also for the full year 2018, comfortably exceeding our financial targets. So, I think we have really proven that our strategy works and that we are able to create both organic growth and M&A growth. In Q1, as I said, no dramatic change in Sweden. We are progressing according to plan and our financial targets. And I very much look forward to an exciting 2019.

So, now, over to questions. Operator, please?



## QUESTION AND ANSWER SECTION

**Operator:** Thank you. We are now ready to take your questions. [Operator Instructions] And our first question comes from the line of Mathias Lundberg from SEB. Please go ahead.

**Mathias Lundberg**

*Analyst, Skandinaviska Enskilda Banken AB*

Q

Yes. Good morning. I have just briefly two questions. I thought that was a very clear presentation, and congratulations on an exciting year for Raketech. First one is regarding consolidation. You mentioned that it had slowed down. Could you perhaps elaborate why you see it slowing down? Is it because of the distance between buyers and sellers [indiscernible] (00:30:32) on price or something else?

**Michael Holmberg**

*Chief Executive Officer, Raketech Group Holding plc*

A

And – absolutely. This is a reflection – if you look back to some 12 months, there were more M&A activity in the sector in 2017, maybe first in the start of 2018. And from that point on, you haven't seen as many acquisitions go through as done in the past. And I believe we've seen a little bit of a movement here with being somewhat of a gap. I believe buyers in general are becoming very selective and also that to some extent a bit of a disconnect in expectations on the buyer and seller side. Moving forward now, I think we can reflect on for the last quarter more or less that it is kind of coming down to more similar levels and the buyers and sellers now adjusting to market conditions.

**Mathias Lundberg**

*Analyst, Skandinaviska Enskilda Banken AB*

Q

Okay. I see. Thank you. And I'm also curious to the different segments in the [ph] market casino port financial (00:31:57). Have your view of the different segments changed in any way in the past year, the attractiveness of the different segments, thinking perhaps mostly about the financial segments, if you have some comments on that one?

**Michael Holmberg**

*Chief Executive Officer, Raketech Group Holding plc*

A

Financial segment, we see that we've recorded good growth in Sweden. That is also why we are exploring this for other markets. We moved into Norway then with an acquisition in the last quarter. And we see also here, as in other areas, when you have a scale, you can have more favorable terms. It makes more sense to build robust organization for such a vertical, but also competitiveness on the price levels. And that is an area that we are exploring further here for the future.

**Mathias Lundberg**

*Analyst, Skandinaviska Enskilda Banken AB*

Q

Okay, okay. And then, finally, last one. And I'm curious about rapidi.com. When is that set to launch? Is it targeted to launch in Q1 or later during 2018? And could you tell us which partner you'll use for the white label solution?

**Michael Holmberg**

*Chief Executive Officer, Raketech Group Holding plc*

A

So, Rapidi is set to launch towards the end of Q1. It is – and I want to underline this again. This is a product that we're doing to – primarily to collect data, which is obviously very interesting. So, that means that we can – on our casino sites, we can then try this Pay N Play casino on a couple of sites. We can do A-B testing. We can see the player behavior, where the players go. Do they prefer to go from a site like Casino Guide? Do they prefer to play live casino or do they prefer to play slot machines and what happens after that? And then, we can track that. We can see lifetime values, which is data that we can use in return to how we publish content on those sites. So, we operate a handful of casino sites in each of our markets.

And then, with this testing, we can learn a lot. That's our expectation and that's why we're doing this project. Our partner is Together Gaming, which is part of [indiscernible] (00:34:22) who is then providing a white label platform. And they will be operating most of the activities and operations as a gaming company. And we will then focus on content and what we do well on the affiliate side.

Mathias Lundberg

*Analyst, Skandinaviska Enskilda Banken AB*

Q

Okay. Will it affect reporting, in a sense, the revenues perhaps, they will be so [indiscernible] () it won't make any difference in the P&L?

Andreas Kovacs

*Chief Financial Officer, Raketech Group Holding plc*

A

Hello, Mathias. It's Andreas here. We don't expect that this is exactly as you pointed out. At the moment, we are not doing it to drive revenues in the short term. However, we will continue to evaluate that and see where it will land, but not in the short term.

Mathias Lundberg

*Analyst, Skandinaviska Enskilda Banken AB*

Q

Okay. That was all for me. Thank you very much.

**Operator:** As there are no further questions, I'll hand it back to the speakers. Oh, we have a – wait, we have a question from Anton Wester from Pareto Securities. Please go ahead.

Anton Wester

*Analyst, Pareto Securities AB*

Q

Hello there, Michael and Andreas. Congrats on a good quarter. I was just thinking about how we should think about direct expense versus personnel expenses going forward. Are we going to see a shift now going on?

Andreas Kovacs

*Chief Financial Officer, Raketech Group Holding plc*

A

Hello, Anton. What you can see and what we foresee here is more or less that we have the amount of employees that we have in-house that we are happy with. That will be more or less – it's more or less a fixed cost on that, which would – which we don't need to increase extremely much, if we are increasing our revenue. However, as I tried to point out more or less, on the direct cost, there we have a model where we are able to increase. And we will increase that if revenue is picking up and it's needed. However, as revenue is slowing down that we are able also to slow down those direct costs going forward.

Anton Wester

*Analyst, Pareto Securities AB*

Q

Good, good. And I – as you know, I have [ph] endless view (00:36:30) on traffic. And I was just wondering because we saw that you have a good momentum felt in January and also in December. Does that hold true to your own numbers?

Michael Holmberg

*Chief Executive Officer, Raketech Group Holding plc*

A

We are commenting on Q4 and January performance here today. And we see that we have good growth. And we're pleased with the efforts that we've put into to lead generation for – specifically, since the summer, we're partly investing more in the strategy here, and it is paying off. And what you need to do here is, basically, to provide good content. And then, Google will give credit to your hard work and that's what we have done. And we're pleased to see it's paying off.

Andreas Kovacs

*Chief Financial Officer, Raketech Group Holding plc*

A

I could just fill in also what we tried to show in the presentation also we can see that the underlying operation is – we have a good momentum. The only thing that that is actually affecting the overall result is the slightly lower LTVs that we could see especially in Sweden but comparing January to December.

Anton Wester

*Analyst, Pareto Securities AB*

Q

Thank you. Could you rate your five – one to five, your most prominent webpages so we can follow the developments efficiently?

Michael Holmberg

*Chief Executive Officer, Raketech Group Holding plc*

A

With regards to traffic, you have the TVmatchen site, the TV guides that have this substantial traffic and you have CasinoFeber. It's a fantastic product. You have Casino Guide. You have betting.se. You have odds.dk, betxpert.com. And in Finland, Turtlebet is -turtlebet.com is one of our largest products.

Anton Wester

*Analyst, Pareto Securities AB*

Q

Yeah. Okay. Thank you.

**Operator:** As there are no further questions, I'll hand it back to the speakers.

Michael Holmberg

*Chief Executive Officer, Raketech Group Holding plc*

Thank you everyone for listening in. We look forward to speaking again in connection with our Q1 report in May. Thank you.

**Operator:** This does conclude our conference call. Thank you all for attending. You may now disconnect your lines.

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