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# EDITED TRANSCRIPT

NRDS.OQ - NerdWallet Inc at Barclays Global Financial Services Conference

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## CORPORATE PARTICIPANTS

**Tim Chen** *NerdWallet, Inc. - Co-founder, Chairman & CEO*

## CONFERENCE CALL PARTICIPANTS

**Ross Adam Sandler** *Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst*

## PRESENTATION

### Unidentified Analyst

Before we begin today, we just want to remind you that in today's remarks, NerdWallet CEO, Tim Chen, will make forward-looking statements. All statements other than historical facts are forward-looking statements and are subject to risks, uncertainties that may cause actual results or outcomes to materially differ and should not be relied upon as predictions or guarantees of future events. We undertake no obligation to update any forward-looking statements made in today's remarks, except as required by law. Okay.

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**Ross Adam Sandler** - *Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst*

Great. thank you. Tim, thanks for joining us.

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**Tim Chen** - *NerdWallet, Inc. - Co-founder, Chairman & CEO*

Yes. Thanks for having me.

## QUESTIONS AND ANSWERS

**Ross Adam Sandler** - *Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst*

Excellent. So maybe just to start, a lot of folks here probably aren't as familiar with your company as they are with some of the traditional financial institutions that are here. So how and why did you found the company, a little bit on your background and then background of NerdWallet.

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**Tim Chen** - *NerdWallet, Inc. - Co-founder, Chairman & CEO*

Yes. So back in 2009, I was a buy-side analyst actually. And my sister called me for help and asked me to which credit card was right for her. So I said, "Sure, Kim, let me Google that for you." I thought I'd be done in 30 seconds. And I actually had a bunch of spam, which really irritated me. And so being a financial analyst, I built a spreadsheet of all the credit cards at the 6 biggest issuers. And that take a couple of hours, but that spreadsheet actually ended up getting forwarded around a lot. And I think the reason it got forwarded around is because it resonated. It was both well researched and it was trustworthy. It was made by some nerd with too much time on his hands, right?

And so I think that really comes back to the crux of what NerdWallet is. We started off in credit cards. We expanded into personal loans, insurance, banking. Now we're in small business. We're in other countries, but it all comes back down to being trustworthy and knowledgeable. And so our mission today is the same as it's always been, just to provide clarity for all of life's financial decisions. And yes, as we look ahead, really excited about 3 primary growth vectors.

The first one is we see a lot of opportunities to leverage that brand and reach we've built to land and expand in more areas, new verticals, new geographies. The second vector is we see a great opportunity to register and reengage the users that come to our sites. So we're making a lot of progress there. And then the third vector is really about bolting on and getting vertically integrated deeper into some of these areas. We bought

Fundera back in 2020, which really got us into small business loan brokering through a digital concierge experience, and that's been very successful for us. So we see an opportunity to do that again and again in the future.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

And compared to when you made that first spreadsheet, if you just look around at this conference, the amount of complexity and fragmentation going on in the financial services space for consumers is just insane. So I guess with all these choices, how do you think about unlocking some of that? What do you think about the fragmentation, first of all? And are there opportunities for NerdWallet to potentially partner with some of the companies that we're seeing here this week?

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Yes. So this explosion of choice for consumers and small businesses is exactly the tailwind driving the need for NerdWallet, so you've got incumbent banks. You've got fintechs competing against the incumbent banks. And it's just a lot of noise out there. And so if you think about it from a financial institution partner side, right, even if you have the best financial product out there, it's kind of an insufficient condition for doing well. You have to tell people about it.

And when you tell people about it, you're competing against all these banks with \$1 billion brand campaigns, naming stadiums like [the net stadium] and things like that. And it's really hard to cut through that noise. So we consider ourselves an influencer. We have unbiased editorial that does reviews and ratings, and that really helps brands like banks cut through the noise. And in fact, every year, we do best of awards in January. And the banks and financial institutions that win actually use that in their own advertising. So we've reached that status of really being an influencer there.

And for consumers, as you can imagine, half the country has really excellent credit, and it's just overwhelmed with choice. Every time they pick their heads up, they look for a financial product, there's too many choices. And so having a trusted third party that they can go back to over and over again to shortcut that process is really helpful because you don't want to spend your mental bandwidth being anxious, bringing your hands on whether you pick the right mortgage provider. You want an excuse to trust someone that you've trusted in the past to really shortcut that decision so you can make a decision to move on with your life. And so that's what we provide.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

Great. And since you were on the buy side, I'm going to ask the tough questions around why your stock trades where it does? So it's one thing that's kind of confused us if you look prior to NerdWallet IPO, your closest peer, a little bit bigger than you guys, Credit Karma got acquired by Intuit for about 7x revenue. You guys' currently trade, I think, at around 1x revenue. So what do you think the [street is] missing about the story? Why such a big discount? And then maybe could you just explain some of the similarities and differences between you and Credit Karma, your biggest competitor?

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Yes, definitely. I'd say, well, yes, multiples have moved a bit since then. And we like -- we think in the long run if we execute against our playbook, our valuation will reflect the value of the business. I think there's kind of probably 2 things in the near term that require a bit of work to understand as an investor. I think the first one is our margins in 2020 and 2021, we're kind of dealing with some things that you have to track.

In 2020, we did our first brand campaign nationally in Q1, and then COVID really impacted the pricing, especially in our credit cards business. So that compressed margins. In 2021, we started ramping up our national brand campaign. We think that, that ultimately tapers off at some level that becomes a fixed cost, and we get a bunch of leverage off of it. But we're still working through that.

And then obviously, going public in 2021, we incurred a lot of other costs as well associated with that, that we think we'll get leverage off of in the future as well. You know D&O insurance was so expensive. So there's things like that. So that's the first part of it, is just the margin story. And the second piece of it, I think multiples in our space really, I think, are reflective of investors' opinion on audience quality. If you go and buy your audience every day and go and rebuy and rebuy and rebuy them, that's considered pretty low quality.

We get 70% of our audience organically on an ongoing basis, and we think that's really compelling for 2 reasons. The first reason is because obviously, day 0 unit economics are much better when the users are coming in organically. But the second order impact that's also great is that you get this reinvestment advantage, right? Because now you can show the user more things, you can expand in more verticals and you capture all the incremental economics whenever you improve your lifetime value, your reengagement. You're not going back and getting that back to Google AdWords or whatever it is, right? And so we're kind of like on that investment path and really excited about where that will lead.

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**Ross Adam Sandler** - *Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst*

Yes. I think that's a part of the story that as an Internet investor or Internet analyst is kind of second nature, the high mix of organic traffic. But maybe we could just talk real quickly about that, like that's actually extremely difficult to pull off, like not a lot of companies have 70% organic, especially in this space. So can you talk about maybe some of the reasons why that exists at NerdWallet.

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**Tim Chen** - *NerdWallet, Inc. - Co-founder, Chairman & CEO*

Yes, sure. I'd say -- well, okay, I think leading into that, I should really talk about the part of the market we serve, right? We see maybe 2 or 3 players out there who have a really high organic traffic base. And it's because they're serving different parts of the market in a very particular way, very well. So America, a story of 2 halves, about half the country is paycheck to paycheck. Your #1 thing that you care about is your monthly cash flow.

And because of that, you really care about whether you qualify for loans and which loans and when, right? You want to know it right away, and that's where credit score services and the products that flow from that are critically important, right? That's one way to build an organic audience. And so we definitely have some of that. But I'd say like the core of where we came from, what we super serve is really that part of America that's prime that has too much choice. They qualify for everything. They're overwhelmed. They really need objective third-party ratings and reviews to understand which products are best to look at.

Their #1 problem is what product is best, most bells and whistles, lowest rates, et cetera, right? And that's what we're really primed and honed in on helping people with, right? And so originally, we built up the first of our audience through ratings, reviews, content, tools and calculators. Over time, we've started building a direct traffic base off of that and reengaging them through channels like CRM, right? The more we know about you, the more targeted communications we can follow up with and reengage you in a really helpful way. That's the basis of that.

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**Ross Adam Sandler** - *Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst*

Got it. That's great. If we shift gears to the monetization. So I guess just, again, given this is a financial services conference and understanding kind of like [plumbing] and these ad systems can get real wonky really quick, maybe we could just start with -- you guys have something called a match rate. So could you explain what the match rate is? How much runway do you see in terms of increasing that match rate over time, how do you accomplish that?

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**Tim Chen** - *NerdWallet, Inc. - Co-founder, Chairman & CEO*

Yes, sure. So there's probably like 2 main vectors of conversion, right? And yes, stepping back for a minute, I'd say the hardest part is actually getting people to come to you in the first place. They think of you first when they need a loan product. But once they do, it's all about match rate first. And that for us is expanding the network of partners in our marketplace. It's applying data science to be more predictive about who qualifies for what. And so that's kind of like the first dimension of it.

The second dimension of it goes beyond what the customer asked for. So this is where our On the Barrelhead acquisition has really given us a few steps ahead. So On the Barrelhead, asks many questions when you apply for a personal loan, just as an example. And oftentimes, we'll say, actually a cash out refi might be a better option for you or a HELOC or a small business loan, right? Even if a personal loan is right for you, we'll get you a better match, but then we'll also say, "Hey, do you want us to check out your credit profile and see if you have opportunities to do other things as well." And oftentimes, people might say, "Oh, I didn't even know I could refinance that auto loan with my credit score for a much better rate." So we'll help people with that, right? So there's all these follow-on attaches that you can potentially help people with. So those 2 things in concert drive conversion rate up, the immediate and then the follow-on.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

And you feel like there's a lot of runway, especially when we get to the On the Barrelhead acquisition?

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Especially with the follow-on part, long runway there.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

Okay. Okay. And then in addition to just getting a customer from confusion to a match rate conversion, there's also runway in increasing pricing for the amount that Amex, Discover, et cetera, are willing to pay these contracts to buy closed applications from you guys. So could you talk about how the ad system works from a pricing standpoint? And then what factors determine what these credit card partners are paying in terms of price? And then how can you drive pricing over the medium term.

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Yes. So I guess, since a lot of people are unfamiliar with the story, I'd say, remember that spreadsheet of credit cards. So we make matchmaking fees when consumers successfully apply for and are approved for a product, right? So we applied that same model from credit cards to many different consumer verticals and also a small business lending. And even in areas like small business software now, right? So that's kind of like how we get paid.

In terms of the pricing, it tends to go up over time. When we go into a vertical for the first, call it, 1 year or 2, our partners are quite quantitative. They say, well, what is the LTV of this referral that's being sent through. And then they quickly adjust pricing to account for that. So what we tend to see is a lot of price increases in years 1 and 2 when we first enter into a market because our consumers come in understanding why our product is best for them, why it should be top of wallet, why it should stay top of wallet.

So that's really good for our partners. The second part of pricing then tends to be, well, what is the LTV of the underlying product. And if there are a lot of products that are very similar, then the pricing tends to approach LTV over time. And so yes, that's why we tend to see a march up maybe in excess of GDP over time.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

Got it. Okay. And is there -- like you mentioned looking at all the data and mining it to then come up with recommendations or nudges for additional products like you're doing with LTV. But how much, I guess, is where are we in scale from 1 to 10 kind of like relevancy today? And then how much runway do you think you have in terms of mining that data and making these suggestions or nudges into different products?

**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Yes, I'd say we're probably in the second innings of it. I mean a lot of the hardest part is actually setting up the [plumbing] to really bring all that first-party data to the fingertips of all the product managers and marketers and relationship managers within NerdWallet. So we've really set up that foundation. And now as we run with this, every time we get more personalized, more targeted, we're seeing great results. So we're really excited about where that can go.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

Okay. If we shift gears from the rev model to the cost structure, most ad businesses that we cover like a Facebook or Google have pretty much 100% incremental margins, every additional dollar that comes in, drops down to the free cash flow line. So can you talk about incremental margins for you guys as you grow your business? I think your 2019 to today CAGR is like over 30%. Yes, can you just talk a little bit about the cost structure, fixed versus variable?

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Yes, sure. I'll kind of work my way down from the top to the bottom of the income statement. I mean yes, so 70% plus of our traffic is organic. That tends to be very high incremental margin. It's really just the costs associated with serving another web page, right? That are factored in there when we provide digital financial guidance.

Now 30% of our traffic is paid. I mean it's coming from channels like Google and Facebook, those are lower margin, but we do get a long-term benefit from that because some portion of those people are actually registering to become users. So for example, if you come in through an ad looking for a personal loan, we need to understand who you are in order to match you to the right loan rate. At that point, we have a lot of data about you, and we can kind of figure out ways to reengage you that are helpful to you, right?

So there is a benefit beyond that immediate cost. But for that paid side, we have the discipline of saying like we want to get paid back in the quarter. We're not going to run unprofitable in-quarter ads on the performance side. And then working your way down the income statement, I guess we should be getting leverage off things like G&A and R&D and our brand spend over time because those things really hit a saturation point associated with the going public or going from 0 to 100 on a national brand campaign. And after that, become more like fixed costs over time. So we should get a lot of leverage from that part, too.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

And the editorial costs are also a nice chunk and you guys -- you move into new spaces, sometimes there's upfront cost for editorial around like a Fundera or a new vertical that you're going into and then you kind of amortize that over time. So could you talk about the editorial side and is that also going to see leverage?

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Yes, that's a great point. So with editorial, we tend to incur all of the costs very upfront when we expand into a new vertical. But then it becomes pretty fixed, like just as an example, we have roughly the same number of editorial on credit cards as we did years ago. So there tends to be a lot of leverage on that over time.

**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

Yes. Yes. I think I looked in credit cards about 3x the quarterly run rate today as it was in 2019. So improves that point, okay. All right. Then shifting gears to M&A. So for a relatively small company, you guys have actually been fairly active in that area. Could you just talk about the overall M&A strategy and which ones you've made thus far and maybe the rationale for each of those?

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Right. So 2 of the vectors of growth are landing and expanding into new areas and then vertically integrating in areas where we already have an audience. So we've done 3 transactions in 3 years. The first one was know your money back in 2020. And that one was really about expanding into the U.K. It gives us a much faster start in the U.K. in terms of having commercial relationships. And since we did that, we've been building out the content team over there.

The second one was Fundera. We already had millions of people looking for small business loans at NerdWallet. We were largely working with third parties, Fundera and another one to kind of help and monetize these people. And we said like, "hey, this company is really mission-aligned." We could build this, but it would take a long time. And they have this amazing reoccurring component to their business because once they onboard a small business, they can keep going back to them every year when the term expires or their line of credit gets tapped out and help them in more ways, right? So we really like that about the dynamic there.

So we consider that vertical integration. It just bolted right into our small business content and audience. And then the most recent one was really On the Barrelhead. So On the Barrelhead, is another bolt-on similar to Fundera, it's a vertical integration that snaps into personal lending and mortgages. And so rather than just helping you with a personal loan or mortgage, like I described earlier, they try to learn more about you and be consultative about other things they can help you with. And we think that's a great substrate for really doing that across all of our verticals, learn more and help people really solve the problem they're trying to do.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

Yes. On the Barrelhead, so I think there was a little bit of confusion, at least from my standpoint, as to what exactly those guys did because it wasn't like a consumer-facing site. So could you walk through some of what the technology that you acquired, it does and then how it could be applied to maybe these other verticals that On the Barrelhead doesn't address, but you could inside of NerdWallet?

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Yes, sure. So I'll go through a pre and post user journey, right? So pre-acquisition, you'd come to NerdWallet looking for a personal loan. We ping 14 APIs from various partners. We get a bunch of rates back, and we display them and then you could choose between them, right? So On the Barrelhead, it's a little bit different. Instead, we'll ask you a dozen-plus questions about what you're trying to do. Oftentimes, we'll reroute you away from personal loans towards some other product that's better for you.

When -- if a personal loan is right for you, then we'll also ask you like, "Hey, do you want us to analyze your credit as well?" And then we'll service opportunities to do better. So you imagine coming out of that, we actually have a lot more information about you. Hopefully, we've helped you in more ways. But you can imagine that same logic applies not just to personal loans, but even areas like auto insurance or any other vertical we could -- where there -- especially where there's risk-based pricing, where it's mutually beneficial to know more about the user. I think that's really where we can breadcrumb people in and build that deeper relationship.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

Okay. So it's more like take you through a flow versus like a classic way of maybe you guys or a bank rate where you just kind of show them the table with real-time prices, got it. Okay. And then the -- On the Barrelhead was founded by former CMO of LendingTree. And I struggled with this

whole thing, going back to the Credit Karma 7x versus 1x for your valuation. The more we move towards Credit Karma with the 70% organic, the higher the val argument should be. The more we move kind of towards the LendingTree, the more it looks more like lead gen and the lower the multiple should be. So I guess, which side of the spectrum is that On the Barrelhead? And maybe how am I not thinking about that the right way?

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Yes. I think that's fair. When we were looking at this, 2 of the founders, Sam and Joe, actually had spent a decent amount of time in fintech registered investment advisory as well on top of LendingTree, right? And I think that really infused like the hypothesis behind why they did this. They thought "Hey, like maybe there's a more consumer-friendly way to drive higher conversion." So when we first met them, we saw the higher conversion rates.

There's probably like a good reason why you have higher conversion rates and a bad reason, right? So we're kind of skeptical, and we wanted to dig in and learn more. And we saw a lot of elements of the really good reasons why you have higher conversion rates, it's genuinely more helpful. And so I think that's what really attracted us to that. And I think that ethos flows through.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

Got it. Anybody have any questions, we're going to open it up in a sec for questions from the crowd. You can just blur them out, and I'll repeat them on the webcast. Just raise your hand. Interest rate sensitivity. So I think you guys have 3 major segments. There's a lot of different businesses within there. Mortgage is clearly being impacted to downside. Credit card doesn't seem to be having any issue whatsoever right now despite some delinquency rates or default rates going up. So could you just talk about overall interest rates sensitivity and how it impacts your business?

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Yes. So there's different puts and takes across different areas. So when interest rates go up, it reduces the demand for refinance, especially on the mortgage side. Conversely, it really increases the demand for deposit accounts like high-yield savings accounts, right? And so at this point, we're kind of agnostic as to whether rates go up or down because those 2 businesses have changed in relative proportion in size.

I think in terms of the other major impacts, our credit card business is fairly prime in nature. The LTVs, if you're a card issuer look pretty attractive. And so that continues to be really healthy. Insurance is super impacted by inflation. When the cost of the used car goes up 40% year-over-year, and there's a labor shortage, it just gets more expensive to repair cars, right?

And there's a couple of states that have very onerous requirements in terms of when you can raise prices and how long that takes, which really impacts the appetite for carriers to write new policies, right? So that's facing, I think, temporal headwinds but hopefully subside over time. And then yes, there's -- right now, personal loans continues to be strong, but we're keeping our eye out in terms of the macro environment there as well.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

Got it. Yes, the growth rates have been really, really good in the context of all that. Okay. Any questions from the crowd? All right. So if we fast forward 12 months, and we're sitting back here again next year, what do you hope to accomplish? You mentioned a few priorities, 3 vectors earlier. But could you just like kind of rank order the priorities over the next 12 months. And hopefully, the stock will be [something that you will handle] on it by then but what will have happened between now and then in order to accomplish that.



**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Yes. Well, I think the 2 vectors that we're putting most emphasis on are the vertical integration, just really making that successful. The math is pretty simple on a spreadsheet. You've got a big audience, you can monetize them better and register more of them and give them a better consumer experience. So we really want to just make sure we execute on that. And then on the register and reengage side, that's a big area of focus for our product and engineering team.

You see a ton of effort going into just making all that first-party data available, being able to run a bunch of tests across various different things there and driving a lot of engagement there. And I think we're making really good progress there. That first vector around expanding into more areas, that's more of a linear growth path for us that we can pursue for a long time. In terms of going into more geographies in verticals, that's just kind of a playbook we know well that will just kind of keep marching along on.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

Possibly organic or possibly revenue.

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Right. You got it.

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**Ross Adam Sandler** - Barclays Bank PLC, Research Division - MD of Americas Equity Research & Senior Internet Analyst

All right. I think we're going to wrap up there. Tim, thanks a lot for coming.

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**Tim Chen** - NerdWallet, Inc. - Co-founder, Chairman & CEO

Yes. Thank you. All right. Cheers.

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