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LiveRamp Holdings, Inc. (RAMP)

Acquisition of Data Plus Math by LiveRamp Holdings, Inc Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning, ladies and gentlemen and welcome to LiveRamp's Special Conference Call to discuss the Announced Acquisition of Data Plus Math. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions] As a reminder, this conference call is being recorded.

I would now like to turn the call over to your host, Lauren Dillard, Head of Investor Relations.

Lauren Dillard

Head-Communications & Investor Relations, LiveRamp Holdings, Inc.

Thank you, Operator. Good morning, and welcome to the call. Joining me today to discuss the transaction are Scott Howe, our CEO; and Warren Jenson, our CFO.

Before we get started, I'd like to take this opportunity to remind you that our remarks today will include forward-looking statements that are subject to risk and uncertainties that could cause actual results to differ materially. For a detailed description of these risks, please read the Risk Factors section of our public filings. LiveRamp undertakes no obligation to release publicly any revisions to our forward-looking statements.

We will begin the call with prepared remarks and then open it up for questions from our analysts. In order to be efficient with our time today, we will not be taking questions that are not specifically related to the transaction.

At this time, I will turn the call over to Scott.

Scott E. Howe

President, Chief Executive Officer & Director, LiveRamp Holdings, Inc.

Thanks, Lauren. Good morning, everyone and thanks for joining us. I am thrilled to share that LiveRamp has entered into a definitive agreement to acquire Data Plus Math, a privately held media measurement company that helps connect TV advertising exposures to real world outcomes. This is a highly strategic acquisition for LiveRamp and one that unlocks significant synergies for our customers and the ecosystem.

TV continues to be the most engaging screen in the household, with an average U.S. household watching 4.5 hours of television per day. Advance TV trends like connective TVs, streaming services and broad availability of video has made TV accessible in more formats and locations, providing consumers with more choice and driving engagement. Worldwide advertiser spent more than \$200 billion on TV advertising last year and this number only continues to grow. Yet, at the same time it is hard for anyone, anyone to claim that TV advertising works effectively as it could. Most ads don't resonate with viewers. It's impossible to measure return on investment and there's been little innovation for 30 years. With the acquisition of Data Plus Math, we are changing that.

Today, the effectiveness of TV advertising continues to be measured using legacy panel metrics that make it difficult for brands to measure total impact and for TV programmers to get full credit for the impact they drive. As the TV landscape continues to shift, there was increasing demand from both the buy and sell sides to measure data-driven TV in a results-based what way.

Instead of being constrained on legacy, age, and gender frames, brands want to plan and measure their media spend based on the outcomes that matter most to them, whether those outcomes be website visits, in-store visits or purchases. In effect, outcomes have become a new currency. Data Plus Math has compiled the industry's largest cross-channel dataset, covering linear, video-on-demand, and OTT exposure data across set top boxes, connected TVs and Internet-enabled devices, together representing more than 25 million addressable households and they are already working with over 75% of the top TV networks to enable outcome-based selling and measurement.

This deal brings together the world's largest open people-based identity graph and hundreds of top brand and agency relationships with unparalleled cross-screen data and strategic sell-side relationships to power more effective TV buying and measurement.

Let me walk you through an example to demonstrate the power of this combination. A major wireless carrier uses Data Plus Math to measure the effectiveness of linear TV, addressable TV, streaming video and over-the-top or OTT television. Data Plus Math uses IdentityLink to match ad exposures across linear TV, streaming video, OTT and addressable TV to website visitation, website actions, and their own anonymized first-party data. Data Plus Math calculates the unduplicated reach across these different platforms, enabling this advertiser to understand which specific platforms are driving the most incremental reach to their target audiences.

The Data Plus Math platform then calculates the lift in various business outcomes that have been driven by the different tactics employed by the advertiser, including ad placements, platforms, creatives and audience targets. The advertiser uses these insights to optimize their ad spend in both the upfront and scatter market to drive real world business results, rather than focusing on the incomplete proxies provided by traditional TV measurement.

Very simply put, we are enabling a better way to buy, sell, and measure TV inventory. And that is a great thing for the entire, the entire industry. Brands and agencies can buy and measure based on results, optimize reach, and generate higher ROI. Networks can deliver better customer and consumer experiences, get full credit for the impact they create, and generate higher yields. Distributors can more easily tie exposure data to business outcomes to prove ROI for their premium addressable inventory. And all participants benefit from an independent source of cross-screen, people-based TV measurement and LiveRamp's data safe haven.

Importantly, Data Plus Math's industry approach aligned squarely with our steadfast commitment to neutrality, which we believe is a cornerstone principle in creating industry-wide solutions like this one. As we've shared in the past when we look at potential M&A, we have always, always been very judicious, particularly around what we feel are three acquisition imperatives.

First, strategic alignment. We believe it is better to be world-class in a few things, to be laser-focused than try to do everything. So our first priority has always been on opportunities that deepen the strategic moats around our core capabilities – in data access, identity, connectivity and data stewardship. This deal meaningfully extends our leadership in data, access and connectivity in the television space, materially strengthens our network and unlocks new use cases for our customers. Importantly, it also underscores the importance of our strategy and omnichannel nature of our offering. Our mission is to enable every interaction a brand has with its customer to be data-driven, personalized, and accountable. And the addition of Data Plus Math solidifies our footprint in the TV and emerging digital TV ecosystem, where consumers are increasingly spending more time.

Of course, strategic alignment is never entirely just about capabilities, it's also about solving real client challenges. On this front, the combination of LiveRamp and Data Plus Math can transform the television industry.

We've long prided ourselves on offering solutions for anyone and everyone in the industry. We are neutral. We are Switzerland. As a result, we've created deep relationships with many who have been frustrated by the way television performed. Advertisers lamented. They desired more accountability and impact. Programmers wanted better yield, utilization, and viewing experience. And consumers always want to be entertained and engaged. Our current partners urged us to catalyze innovation in television. They asked and we think it's always smart strategy to listen to one's customers.

Second, cultural fit. A second important criteria is cultural fit. While our business relies on exceptional product, behind every world-class product sits an amazing team. John Hocht and Matt Emans are former colleagues of mine dating back to our time at Microsoft a decade ago and I've always admired their television expertise, ability to grow and mentor a talented team, incredible focus on product innovation and client satisfaction and above all, the quality of their character.

John has been a fixture in the TV space over the last couple of decades. Prior to Data Plus Math, John was the CEO and Co-Founder of IntegralReach, which developed the first audience-based sell-side system for television and held senior positions at Microsoft in its TV advertising unit and at Navic Networks.

Also the Data Plus Math team is based in Boston where many of our own television experts already work and live. As a result, we believe we are adding a team that has already accomplished much but is even more excited about the opportunity that lays before us. Our two companies share the common vision of breaking down silos and enabling the entire ecosystem with better data and insights, and we are confident Data Plus Math will be a strong strategic and cultural fit.

On behalf of all of my colleagues at LiveRamp, I would like to welcome the incredibly talented Data Plus Math team to our company. Together, we can, we will accomplish amazing things.

Third, financial acceleration. A third and essential criteria we explore is whether an opportunity will accelerate our financial performance and prove to be a good use of shareholder capital. We don't measure this impact solely in the current quarter but over the long term. And on this measure, we're excited about the impact that Data Plus Math can provide to LiveRamp.

Warren will discuss this in more detail in his remarks. So let me end by thanking you for joining us this morning. We hope you share in our excitement of today's announcement, and look forward to updating you on our continued progress in the television space. We think this is a great deal for LiveRamp but also importantly for the entire industry. I will now turn the call over to Warren, who will talk through specific deal aspects.

Warren C. Jenson

President, Chief Financial Officer, & Executive Managing Director of International, LiveRamp Holdings, Inc.

Thanks, Scott. And good morning, everyone. Data Plus Math is a perfect fit with LiveRamp. We believe the combination is a game changer and enables the capability that the global TV industry has long sought, results-based measurement. Specifically, this transaction is about competitiveness and enabling the ecosystem. This is the golden age of television. We are powering a new neutral capability to enable outcome-based TV buying, selling and measurement.

We are enabling multiple measurement currencies. In other words, we are democratizing measurement for the TV industry. This capability is critical to fair competition, as TV is now better able to compete with the data-driven sophistication enjoyed by the walled gardens.

Next, it's about ubiquity, global scale and a global network effect. Our capabilities are breakthrough. First, we're enabling outcome-based measurement across the entire global TV ecosystem, regardless of how you watch. Our solution applies to all forms of TV, whether linear or advanced. Outcome-based measurement is now democratized – measurement done your way.

Next, using IdentityLink, a brand can now have a constant measurement standard across every channel – display, TV, mobile, print, offline, call centers, and more. In other words, a consistent and constant standard for every channel. No reconciliation required. And finally, our reach is diversified and multi-dimensional. Our TV solutions specifically is not dependent on third-party cookies.

Scale and breadth, our omnichannel identity graph is uniquely neutral and unmatched. We are the scale leader and our mission is to enable and empower the global marketing and advertising ecosystem. In combination with Data Plus Math, we serve eight of the top eight MVPDs. Every major network, all major ad-supported OTT platforms, all major agency holding companies, more than 300 leading brands, 550 ecosystem partners and more than 150 data partners.

With this transaction and capability, we have added more than \$4 billion to our global TAM. For most companies, their TV opportunity is constrained to a single swim lane, or in some cases, even a sliver of a swim lane like programmatic inside of OTT. No one plays across the breadth of TV like we do. We believe this combination will unlock meaningful synergies for all of our customers and partners. These capabilities should benefit every brand and agency we serve, the TV ecosystem, every marketing application and every DSP and SSP, too. We are Switzerland and we are neutral. Our business model is predicated on helping our partners flourish. And lastly, we expect the transaction to be materially accretive in the long term and to produce a strong return for our shareholders.

Before turning to guidance a few comments on the Data Plus Math business model. Data Plus Math is a SaaS business and our customers include both networks on the sell-side, and brands and agencies on the buy-side. We expect more than 85% of the revenue to be recurring and subscription-based. Pricing is tiered and is principally based on the number of platforms being measured and the number of conversion based data sources

being incorporated. The usage portion of the model is tied to campaign volumes as it relates to our support of the networks.

Now a few specifics on the deal, the total purchase price was a \$150 million comprised of \$120 million in cash and \$30 million of time-based equity. As in the past, we've used stock-based compensation as an important part of our approach to this acquisition and retention.

We expect the deal to close early in our fiscal second quarter. Given the size, there is no HSR filing requirement. Impact on guidance, in FY 2020, we expect the transaction to be modestly accretive to the top line and slightly dilutive to the bottom line. We continue to expect op loss as a percentage of revenue to be in the mid-single digits in Q3 and Q4. In FY 2021, we expect the transaction to add approximately \$20 million in revenue. And finally, we are reconfirming today our commitment to profitability in FY 2021.

With that, let me conclude with a few final thoughts. This transaction is all about enabling the TV ecosystem, promoting fair competition and leveling the playing field with a large walled garden. We are democratizing TV measurement and enabling multiple measurement currencies. The combination of LiveRamp and Data Plus Math materially strengthens our network and extends our ubiquity while materially expanding our global TAM. The deal unlocks significant synergies that should benefit every brand and agency we serve, the TV ecosystem and all ecosystem partners, including every marketing application, DSP and SSP. And finally, we expect this transaction to produce an exceptional long-term return for our shareholders.

We welcome the Data Plus Math team to [ph] Ramp (00:19:10). It is day one for outcome-based TV measurement and global competitiveness.

Thanks again for joining us today. Operator, we will now open the call to questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Your first question comes from Kirk Materne with Evercore ISI. Your line is open.

Kirk Materne

Analyst, Evercore Group LLC

Q

Yes. Thanks very much and congrats on the deal. I guess, Scott, maybe to start with you, what have you learned from the partnership with Data Plus Math that you believe makes owning the company make more sense than say partnering with them? And then one for Warren, just on the \$20 million for fiscal 2021, I guess how much of that is based on revenue synergies between the two companies versus sort of the natural trajectory of Data Plus Math business right now? Thanks.

Scott E. Howe

President, Chief Executive Officer & Director, LiveRamp Holdings, Inc.

A

Yeah. Kirk, so it's interesting. I would tell you that whatever we do, any kind of business collaboration, we try to initially work closely with the company. Because we learned so much about them by rolling up the sleeves and working right alongside one another. If I go back to Acxiom's acquisition of LiveRamp four or five years ago for instance, we had worked with LiveRamp for 24 months prior to consummating that acquisition. And so we knew how close the cultural fit would be and how important the capabilities that we were adding would be.

And so this is no exception. Over the last years, we've collaborated on literally probably 10 or so clients, we've learned two really important things. Number one, we've learned how much the team thinks about the industry like we do. They're trying to provide a solution for anyone and everyone in the industry. They are committed to great client service and client outcomes and they really believe that product can be transformational. And so, I knew these guys going back 10 years at Microsoft. It just reaffirms what we already believe.

The second thing we learned actually came from the clients we were working with. And on that, longwinded answer, I apologize, but, boy, it was an incredibly strong validation, because it wasn't us in dark room thinking about, does one plus one equals three? It was our clients telling us we had to do this.

So, our advertisers were saying, hey, the combination of you two together would solve a problem for me around accountability and innovation and measurement of reach and frequency, and just allow me to make better use of television.

From the programmers, we heard the same thing, because they were saying, I'm not getting fair credit for all of the content that we're delivering. And through your measurement capabilities, you could allow me to claim back credit, you could allow me to deliver inventory faster, and optimize yields. And ultimately although they didn't speak loudly, all of us are consumers.

And so how many of us have watched late-night cable and seeing 10 of the same crummy ads as we were trying to watch the back half of the movie and then turned off the TV in frustration? Well, if we can help advertisers and programmers deliver higher quality advertising experiences, then consumers will enjoy the content they're watching more. So, this is just one of those rare opportunities where everyone wins, like literally everyone in the industry has a better outcome and, so many of them were very vocal and encouraging us to move forward and marry together to provide that outcome.

Warren C. Jenson

President, Chief Financial Officer, & Executive Managing Director of International, LiveRamp Holdings, Inc.

A

And then, Kirk, let me take the second part of your question. My answer to you would be, it's really the balance for the two. And what do we mean by that specifically? First of all, Data Plus Math has an exceptionally strong run rate today and it is building literally every week and certainly every month and certainly every quarter. So, that's definitely a positive.

Secondly, as we forecast our revenue, we obviously look at our customer base but what we would say relative to our customer base is we're really excited just as both Scott and I mentioned, we believe this is accretive for every single brand we serve, every single agency we serve and for every element of the ecosystem. So, the short answer is the \$20 million we believe is the right way to look at it today, it's the balanced view. That said, we're really pleased with the opportunity this will represent for us to better serve really all of our customers and every one of our partners.

Kirk Materne

Analyst, Evercore Group LLC

Q

Thanks for taking the question.

Operator: Your next question comes from Brett Huff with Stephens. Your line is open.

Q

Yeah, hey guys. This is [ph] Joel Helfer (00:24:37) on for Brett Huff. I was hoping if you guys could talk a little bit more about how this deal pulls forward monetizing the TV ad market.

Warren C. Jenson

President, Chief Financial Officer, & Executive Managing Director of International, LiveRamp Holdings, Inc.

A

Could you – would you go ahead and repeat that question one more time?

Q

Yeah, I'm sorry. Can you hear me?

Warren C. Jenson

President, Chief Financial Officer, & Executive Managing Director of International, LiveRamp Holdings, Inc.

A

Yes, that's better. Thank you.

Q

Yeah. So I was wondering if you could talk a little bit more about how specifically this pulls forward monetizing the TV ad market. Just a little bit...

[indiscernible] (00:25:08)

Q

...color on the deal.

Warren C. Jenson

President, Chief Financial Officer, & Executive Managing Director of International, LiveRamp Holdings, Inc.

A

Sure. I'll go ahead and jump in on that and this is going to be more of a qualitative explanation as opposed to a quantitative answer and I'm sure Scott will want to weigh in as well. If you think back over TV, TV has changed a ton over the course of the last 50 years, when you think of broadcast TV going to cable, analog to digital, and now all of the different opportunities that are available in the marketplace. The thing that hasn't kept pace with that capability has been measurement. And today, with Data Plus Math really what we are enabling is outcome-based measurement or results that matter. For an advertiser or a brand, it basically says, hey, you're spending all kinds of money importantly so on TV, and now we're giving every brand the opportunity to measure things on things that really matter to them. So when we think about the advertising marketplace and then the TAM, we feel it's going to build over time. Let me reiterate that what we are doing is we are enabling multiple measurement currencies and over time we would expect our presence and also our revenues to build.

Scott E. Howe

President, Chief Executive Officer & Director, LiveRamp Holdings, Inc.

A

Yeah. And I'll jump in on this as well. I think what we'll see is adoption very much mirror that which we saw across all of LiveRamp. Typically when an advertiser starts working with LiveRamp, they dip their toe into the water and they'll activate one big killer use case, it may be Facebook or Google's people based search, but something that's meaningful to them on their media plan.

Well, there's nothing as meaningful to many of the world's largest advertisers as the money that they spend in television. So already we've seen when companies start to work with Data Plus Math, they might activate a single television campaign, see phenomenal results and then start to activate that in more and more of their television campaigns. So it's not a switch that's flipped all at once, but rather, I think you'll see slow, steady progress. Our view is that in 10 years' time, 100% of television will in some way be accountable, and we would like to participate in that.

Warren C. Jenson

President, Chief Financial Officer, & Executive Managing Director of International, LiveRamp Holdings, Inc.

A

You could probably write down three things – better measurement equals TV works, which equals more dollars flowing into TV.

Q

Great. Thank you.

Operator: [Operator Instructions] Your next question comes from Vasily Karasyov with Cannonball Research. Your line is open.

Vasily Karasyov

Analyst, Cannonball Research LLC

Q

Yes, good morning. Apologies if I missed it, but can you please give a little more detail behind the \$4 billion TAM that we were talking about? And then could you give some color on where Data Plus Math is in terms of the competitive position in the market where it is, a market share main competitors, and what kind of market share evolution do you expect in the next couple of years. Thank you.

Warren C. Jenson

President, Chief Financial Officer, & Executive Managing Director of International, LiveRamp Holdings, Inc.

A

Hey. Thanks, Vasily. This is Warren, I'll take the first part and then Scott will jump in on the second. When we look at the TAM, we tried to triangulate it a couple of different ways. Specifically, we looked at the global take rate on TV spend. So if you take global TV spend, we put it at \$200 billion and took a take rate of about 2%, so that equaled the \$4 billion TAM.

The second thing we tried to do, and we tried to be pretty conservative here, we've tried to add up media measurement dollars from key industry participants. So looking at Nielsen, looking at Kantar, looking at Comscore, and we basically triangulated also on a number that came pretty close to say \$4 billion to \$5 billion. For LiveRamp, we believe 100% of that TAM is up for grabs. However, please recognize that our approach just as it always has been is to support the breadth of the full industry and to provide outcome-based measurement as a foundation for the industry.

Scott E. Howe

President, Chief Executive Officer & Director, LiveRamp Holdings, Inc.

A

And in terms of your second question, let me just tackle something head-on, that I think parallel – I mean, it echoes the words that we've said since LiveRamp's inception. We're neutral, we're Switzerland, we're agnostic. We are designing products and capabilities that can be used by anyone and everyone in the industry. And I say that because I think that there are going to be some in the industry who will say, hey, is this a competitive alternative to Comscore and I don't think it is. I view Nielsen and Comscore as the giants in the industry, important partners to us. And they have, for the last 30 years, provided really important measurement capabilities to the entire ecosystem. What we offer is something very different and I think most clients will choose to enhance what they're already doing in television with our capabilities because its outcome based, it's much broader and it allows for much more holistic planning when used in concert with those other tools.

Importantly, judge us by the reaction of our partners, we're fully embraced by the sell-side and Warren talked about the market share we have there already. All of the important partners have chosen to work with us. And with the sell-side, so enthusiastic, our focus for the next year will be on activating the buy-side, who we think are going to be ecstatic about layering in these capabilities alongside what they're already doing.

Vasily Karasyov

Analyst, Cannonball Research LLC

Q

Okay and a quick follow-up if I may, so would it be fair to say that you assume that the market share will expand in the next year or two? That's how you get to your revenue guidance for Math and Data (sic) [Data Plus Math] (00:32:01)?

Warren C. Jenson

President, Chief Financial Officer, & Executive Managing Director of International, LiveRamp Holdings, Inc.

A

I would – the way I would put it is, Vasily, is I would say our presence will expand.

Vasily Karasyov
Analyst, Cannonball Research LLC

Q

Okay.

Warren C. Jenson
President, Chief Financial Officer, & Executive Managing Director of International, LiveRamp Holdings, Inc.

A

The beauty of this solution is, again I'll go back to something that both Scott and I have said and I think everybody is aware of on the call, this is an industry that has long sought this capability and the great news today is that the combination of Data Plus Math and LiveRamp are really making that possible. There is a real flywheel, we believe we will be a beneficiary of that flywheel.

Vasily Karasyov
Analyst, Cannonball Research LLC

Q

Thank you so much.

Warren C. Jenson
President, Chief Financial Officer, & Executive Managing Director of International, LiveRamp Holdings, Inc.

A

Thank you.

Operator: There are no further questions queued up at this time. I'll turn the call back over to Warren Jenson for closing remarks.

Warren C. Jenson
President, Chief Financial Officer, & Executive Managing Director of International, LiveRamp Holdings, Inc.

Well, again, thank you everyone for joining us. I'd like to simply conclude with a few final thoughts. First of all, remember that this transaction is all about enabling the TV ecosystem, promoting fair competition and leveling the playing field. We are truly democratizing TV measurement. The combination of Data Plus Math and LiveRamp strengthens our network effect, it extends our ubiquity and it materially expands our TAM.

The deal most importantly, unlocks significant synergies that literally should benefit every brand and agency we serve, the entire TV ecosystem, all of our ecosystem partners including every marketing application DSP and SSP. And finally, we fully expect this transaction to produce an exceptional long return, long term return for you our shareholders. It is truly day one for outcome-based TV measurement.

Thank you very much for joining us. Look forward to following up with many of you later today.

Operator: This concludes today's conference call. You may now disconnect.

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