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# LiveRamp Holdings, Inc. (RAMP)

Morgan Stanley Technology, Media and Telecom Conference

## CORPORATE PARTICIPANTS

### Warren C. Jenson

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

### Scott E. Howe

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

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## OTHER PARTICIPANTS

### Stan Zlotsky

*Analyst, Morgan Stanley & Co. LLC*

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## MANAGEMENT DISCUSSION SECTION

### Stan Zlotsky

*Analyst, Morgan Stanley & Co. LLC*

Good afternoon, everybody. I hope everybody had a great lunch. We have the pleasure of hosting the LiveRamp team with us. We have Scott and Warren. Gentlemen, how are you doing?

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### Warren C. Jenson

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

Good.

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### Scott E. Howe

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

Good.

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### Stan Zlotsky

*Analyst, Morgan Stanley & Co. LLC*

Thank you so much for coming to the conference. Great to see you. So, before we get started, please note for any important disclosures, please see the Morgan Stanley Research Disclosure Portal at [www.morganstanley.com/researchdisclosures](http://www.morganstanley.com/researchdisclosures) or reach out to your friendly Morgan Stanley sales person.

## QUESTION AND ANSWER SECTION

### Stan Zlotsky

*Analyst, Morgan Stanley & Co. LLC*

Q

So, maybe just to kick things off, Scott, in the world of ad tech, mar tech, it's really is a rapidly evolving landscape. What are some of the bigger shifts that are either you see that you've seen happening recently? And how are you guys shifting the company and the strategy and the product to better align along those shifts that are happening?

### Scott E. Howe

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

A

Yeah. So, Stan, we had our big user conference last week, RampUp; had a couple thousand people here in San Francisco for that, all clients and partners. And I would say four things we heard over and over again. And we are a kind of client-driven company. I mean, they fuel all our innovation. So when they ask for stuff, like, it's a big deal for us.

Number one is simplicity. And we've heard that over and over again. And it's really driven kind of our transition from being an onboarding app a decade ago to actually a true enterprise SaaS platform because our clients wanted the simplicity of buying the things that they need from us in one bundled package. They wanted identity. They wanted ingestion of multiple data sources. They wanted the ability to activate to all the destinations that matter. And they wanted the ability to do collaboration and permission management. So really complicated stuff, and you need to buy it in one bundle. So we've made that pivot to really an enterprise SaaS presence.

The second thing that they've been asking for is safety. Like, literally in today's environment, you've got to share data with other leading companies. But to do that, you need to have permissions and security controls. And so, we've really leaned into the whole privacy front. We're monitoring what's going on. We operate in over 40 countries today, many of which have completely different privacy frameworks. It's overwhelming for any single company to do that themselves, or they can partner with us and we handle all that complexity for them.

Third major theme that we're hearing over and over again is around portability. And Stan, I know – I mean you were following some of the announcements we made last week. So we talked – we announced that we have an integration with Snowflake, where we're embedding identity into their storage and compute. We talked about a major integration that we announced with Trade Desk. We previously, in our last call, talked about some further integration we're doing with AWS with Amazon.

And just over and over again, our clients are saying, hey, storage and compute's a commodity. We want to pick and choose who we're using as the partners. LiveRamp, you got to go integrate with all of them. And they'll turn around and tell them Snowflake, hey, I'm going to use you for storage and compute, but storage and compute will work better if LiveRamp is handling identity and ingestion and activation and permissions.

And then, the final thing that we've really heard, and probably a big part of our journey, is we've become essential. We have really knit ourselves into the very fabric of the ecosystem. So if I think about how people spend their time digitally, LiveRamp can reach over 70% of those moments in the US.

We work across 40 countries. We are live with over 11,000 publishers with integrations. That list includes Facebook and Google and the obvious ones, but also, literally, 10,500 more that maybe aren't the obvious ones,

every major DSP, every major SSP, every major agency. And so, a lot of investors haven't heard of us, but the companies that they follow, the companies that have been presenting, they all work with us. So it's pretty fun.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

It's really interesting. We had Snowflake at a dinner last night. And Mike Scarpelli was actually saying – he was actually very aware of the relationship between Snowflake and LiveRamp. So it was very encouraging to hear.

Maybe just taking a step back, yes, it's true that LiveRamp's revenue stream is not directly tied to advertising and media budgets. But we've seen signs of a very robust ad market, right? And whether it's earnings from various media companies or even just some of the agency forecasts, how are you thinking about these drivers as you're going into 2022?

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**Scott E. Howe**

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

A

Yeah. Well, here's the good news, and Warren and I talk about this every time we put together a budget, is in a good advertising market we win because people spend more on advertising. Advertising is a major destination for how our companies want to utilize their data.

But in a bad market, advertising market, we win. Because in a bad advertising market, what happens is there is a shift from broadcast unaccountable advertising to those things that are addressable and accountable. And so money flows from what is often called in the ad industry above the line, the branded stuff, to below the line, stuff that you can put an ROI against. You go to your CEO and say, yeah, my budget worked.

So, we saw this even in the pandemic that where a lot of media-based companies really actually got hurt right away, because we're subscriptions SaaS not only do we have a good line of sight into our revenue, but our usage actually continued to maintain at very high levels. Now, the downside is in a real boom market, because we're SaaS, we're slower to benefit from that. But we do get the benefit in usage. So, the good news is regardless of whether there's a boom or not, the existential macro trends are really favorable for us.

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**Warren C. Jenson**

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

A

Yeah. I think one other thing that you may want to take into account too is the trend in retail media. So, given the strength of our Safe Haven platform in retail. This really opens up that entire market to LiveRamp as well.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Okay. Cool. That all makes sense. Maybe digging into some of the details of the nitty-gritty, right, so third party cookies, right? It's something that obviously investors have been in the industry have been talking about for quite some time. Just walk us through how could this entire third party cookie thing play out as we move forward? And obviously, and we're finding out more and more information about what Chrome was going to do with FLoCs. Well, actually, this is not FLoCs anymore. It's the new one. So what happens to LiveRamp when third party cookies are ultimately phased out?

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**Scott E. Howe**

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

A

Yeah. So, first off, I would say that there is no shoe to drop here. There is no worst case scenario. We are cookie-proof. Any impact that we would feel from cookies, we've already talked about with investors. We had private-labeled an identity graph solution for the major DMPs that were reliant on cookies. Well, as DMPs go away, they don't need that functionality anymore.

So it was, call it, \$30 million last year, but that risk is over. We are in a really good spot because we actually support over 400 different identifiers. Cookies are one. But far more of our integrations are increasingly direct integrations with like a Facebook or Google. And so, all of those are very privacy-compliant, consumer-first, require bifurcated consents on both the business side and the destination side, and generate really great outcomes.

What we've seen – Microsoft published a case study that when they went cookie-less and used our authenticated solution, generated 40% average increase in yields for them. And that increase, by the way, caused them to name us a couple of weeks ago Microsoft's Partner of the Year.

On the advertiser side, the list that they're seeing with authentication vis-à-vis cookies are oftentimes in excess of 50%. So this is really like a good news story where everyone wins. The only thing that doesn't win is waste, because the ROI and the yield improvement on the publisher side are funded out of the fact that there is less wasted impressions because there is just a lot more relevance in the advertising that's being delivered.

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**Warren C. Jenson**

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

A

It's pretty interesting too. We were talking with some folks earlier today. And one of the other ramifications of cookies going away, if you look at ATS, is LiveRamp has suddenly become a global company.

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**Scott E. Howe**

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

A

Yeah.

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**Warren C. Jenson**

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

A

And suddenly, with ATS, a brand can go anywhere in the world and have a common approach to identity. And we don't have to go build a big, expensive match network. So if you take ATS in connection with Safe Haven, all of a sudden, really, the global opportunity is now presenting itself to LiveRamp.

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**Scott E. Howe**

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

A

So how many countries were we in two years ago?

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**Warren C. Jenson**

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

A

Probably about 12, maybe 10. Today, you can use LiveRamp in over 40 countries.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

And that adoption, the breadth of spread geographically, is that just from customers bringing you into them, or is that something that you've done with the ATS on product?

**Warren C. Jenson**

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

A

The beauty is we're doing it with our customers. So, again, just think of a global brand. If you're a global CPG, they probably operate in 80 countries and they have come to us with a prioritized list of where do we want to go first. In the case of a retailer like Carrefour that operates in nine different countries, well, they're going with us to all of the publishers and the local CPGs in market, in Brazil and Spain and Italy, wherever, and actually helping us to build our business. So it's really – we're being pulled by them and have their full support in building out our network.

**Scott E. Howe**

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

A

And it's one of the neatest things that I think Warren and I have seen in our time together at this company is that we've become the de facto standard. And so, it's less about our need to go evangelize and educate. It still exists. It's a complex industry. But increasingly, our clients are basically saying you're going to use LiveRamp.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Interesting. And so, from a product or even a go-to-market perspective, is there anything that you've needed to do to make in order to support that type of expansion or maybe that you need to continue to make moving forward?

**Scott E. Howe**

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

A

Well, I think we talked a little bit about some of them earlier with the Snowflake partnership. Storage and compute is really important, but it's a commodity. And our technology has to be portable and interoperable.

Historically, our own stuff was built on GCP. So if clients came to us, we would say, hey, use GCP. We need to be completely agnostic with cloud providers. And that's a heavy lift to build something that works for Snowflake and AWS and Azure and everyone else as well. We're going to take that in a sequence of steps, like with Snowflake and AWS with Adobe, we've embedded the identity functionality into their clouds, into their workflow. Over time, we'll expand that to data ingestion and activation and then, ultimately, some of our clean room or collaboration functionality as well. So that's one.

The other thing that is super important is, our whole tagline, our whole mission is to make it safe and easy for companies to use data. But using data is hard, and that's the reason that a lot of companies aren't very good at this. And so, we need to make it such that it's not just 2,000 data scientists in the world who are power LiveRamp users, but we democratize it for everyone. It has to be simple and intuitive. And so there's always work that we need to do on our UIs and on our workflows to just make everything easier.

**Warren C. Jenson**

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

A

It's kind of interesting too, to have a go-to-market. I think if we were to take the top 500 companies in the world, look at their strategic plans, the word digital transformation would probably show up in 90% of them. And what that's meant for LiveRamp is we've gone from maybe 10 years ago being a sale to somebody six levels down in

the marketing organization; today, we're at C suite discussions because our platform is truly part of our client's digital transformation and really central to it, so...

**Scott E. Howe**

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

A

Talk about the Carrefour Investor Day. That was a big deal.

**Scott E. Howe**

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

A

Yeah. Well, it was pretty interesting. I mean, it's kind of evident that. Everyone knows Carrefour, the large European retailer in France. And I was fortunate enough to actually be asked to present at their Investor Day, which I kind of joked that I think that may be the first time for a French national company that an American has ever spoken in front of the French press. They're investors, all the European investors, their board of directors sitting on the front row. And the work that we are doing with them and Safe Haven was actually a feature part of their overall digital transformation.

And Scott made the point earlier today that it wasn't about media. It was actually about the customer experience. It was about integration into their e-commerce platform. It was about how they are going to collaborate in a completely different way with their supply chain. So, it was all about, again, their digital transformation and our platform really being central to what they're trying to accomplish over the course of the next 5 to 10 years.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. Well, I mean, we went off on a tangent, which is great, to dig into on the international side of the business. But I wanted to come back to for a second, just in some of like the underlying industry dynamics. Just going back to third-party cookies, you obviously know that we've heard about the delay that is there in terms of phasing them out until late 2023. What kind of reaction are you seeing from your customers and prospects as to the reaction to this delay? Is it, hey, it gives us more time to kick the can down the road; or, hey, this actually gives us more time to make a truly educated decision about how we are going to strategically change as a company?

**Scott E. Howe**

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

A

Yes. And it's interesting. I mean, a couple of years ago, when Google first announced this, I think there was probably a little bit of panic about people scrambling to get ready. And they felt like they needed to make a change without necessarily even understanding what the options were. And now, I actually think the conversations have really shifted. They are a lot more informed that irrespective of what Google decides, the change is going to happen because addressable identifiers are more consumer-friendly. They perform better for advertisers, they generate better advertiser ROI, and they generate better publisher yield.

So those are going to be the drivers as opposed to anything arbitrary around Google's ultimate point of deprecation date. That said, when Google does deprecate, I mean, we talked before, we have a little bit of cost of goods sold savings that we'll harness from no longer having to support the cookie graph part of our business. But until such time that that happens, we don't care, we'll support it.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. Got it. Okay. Well, so sticking with ATS for a second. Right now, ATS is not being monetized directly, right? Essentially, it becomes, I think, a critical pipe to supporting all of these companies trying to operate in this new environment, right? Are there any plans to try to potentially monetize ATS directly or is it going to be just like, hey, like this is just the core feature of LiveRamp?

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**Scott E. Howe**

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

A

I don't see that happening. And I think part of what makes LiveRamp really unique is our ubiquity. I mean, we are really embedded into the very fabric of the ecosystem. And in part, it's because we're not greedy. We're not taking a tax of everyone in the ecosystem. Rather, we make our money through subscriptions. People want to do interesting things with their data. We don't charge the destinations a fee to plug into that network. So I don't see that changing because, quite frankly, the one constant is that the companies we work with, their ability to do interesting things with their data, it's just gone up and up and up over time.

And oftentimes it starts with, hey, want to activate on Facebook and Google. But then, it's CTV. And then, with Warren's example of Carrefour, how do they merchandise the stores more effectively at point of sale. How do they innovate faster because they understand what's going into the shopping bag? So there's no limit to where we can grow over time, given the imagination of our clients.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. Wanted to switch gears slightly and pivot to Safe Haven. What it feels like and from the messaging that you guys have been putting out and as far as on earnings calls and even from the last week's conference and even the rebranding that you guys have gone through. With Safe Haven now 20% of ARR, do you see kind of Safe Haven and the use case that Safe Haven brings becoming the more dominant part of LiveRamp as you look three to five years out potentially?

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**Warren C. Jenson**

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

A

It's pretty interesting if you think about like the evolution of LiveRamp. I'd say, go back to its origins. We were the category creator in data onboarding. Second thing, where we were the category creator, was people-based identity. And now, the third thing, where I'd argue we're the category creator is in collaboration. And what Safe Haven is, it is an enterprise application. So we've gone – or it's enterprise, it's not an app. So we've gone from app to enterprise.

So when you utilize the Safe Haven platform, you utilize identity, you utilize activation, you'll utilize measurement, you're utilizing really the entire suite of LiveRamp's products. So again, we've gone from maybe single data onboarder to now really truly enterprise.

And then, when asked the question on the earnings call, do we see Safe Haven being applicable to our entire client base, our answer is a clear, yes, we do, because it's a lot more. It's all those things really pulled together.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

So if you think about the Safe Haven product, you mentioned on average it generates 2x higher ARR. But is it also just a harder sell in some degree, because what you need is you need company X to realize that they need to partner with company Y to really leverage each other's first-party data for everybody to have better outcomes,



right? So it's almost kind of like the where's the chicken or the egg? Is it that the companies need to – the company first realizes that, hey, I need to partner with somebody, or do you make the introduction? Like, how does it all come together?

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**Scott E. Howe**

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

A

I would say, first of all, recognize that many of the companies you're talking about, we already work with. So we're not a cold call selling them a new product.

Second thing is when they look at overall Safe Haven, usually, it's a revenue generating opportunity. So it's not stealing cost from someplace else. It's actually helping them generate revenue.

Third, it's part of their strategic agenda in how they're thinking about the use of data. And then fourth, I would say, really to your point on collaboration, collaboration is but one of the use cases. And almost without exception, with every single Safe Haven customer, their first use case is actually creating identity, a common identity across their own internal data sets. So it's all about inside the enterprise, not about outside the enterprise. And then, from there, it will go to measurement, it could go to collaboration. It could do any number of things.

So, it's usually a very natural progression. And then two, recognize that it always – almost always starts with actually managing their first party data, not the collaboration use case which comes later.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. Let me throw out one more question, then we will open up the floor to investor questions. But we're now in this post-IDFA world. Google is now looking to deprecate Android ad IDs. Is there anything different about these changes that are happening and their impact on LiveRamp that we need to be mindful of or is this just like, look, it just is what it is, and there's nothing that changes with how LiveRamp operates and how the value proposition of LiveRamp delivers regardless of what all the different identifiers do?

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**Scott E. Howe**

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

A

No, there's no impact to our business from any of this. We're neutral. And so we work with thousands of different destinations. And within that group of destinations, we can see shifts of the underlying mix. We can see who's winning and we can see who's losing share. And that's not something we ever talk about. I did a little bit at our client conference because I talked about five years ago, Trade Desk wasn't in the top 20. Now they're squarely in the top 5 in terms of leading destinations.

So we know when Facebook is doing really well and when maybe they might be struggling. But the macro trend that sits underneath it is addressability and data are important. Customers know. Clients know that if they use data effectively, they're going to generate better results. They're going to deliver better customer experiences. So how they choose it, is it on Apple? Is it on Google? Is it on Facebook? That will evolve over time. But whoever are the winners and losers, the good news is we're going to be integrated with them.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Okay. Perfect. Let's see if there are any questions from the audience. All right, well, we're coming up very quickly to the end of the session. I wanted to throw out one more question for Warren. Net revenue retention. You had a

very nice uptake to 120% for the platform, net revenue retention in Q3. And when you guided for Q4 you guided to essentially 114-ish percent for the platform. Is there anything to read into that guidance beyond just, hey, this is our typical conservatism. This is how we typically guide.

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**Scott E. Howe**

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

A

We have – one part of our retention is obviously usage. And typically, if you look back over our history as a company, that's averaged usually between 10% to 15% of subscription revenue. I think there's only been one quarter where it's been less than that and it was sort of the opening quarter of COVID. So, it's been very, very consistent.

At the same time, we really just don't want to get out over our skis and rely on usage. So, I'd say hopefully that was a conservative guide because we just basically said, you know what, we just don't want to count on usage. But again, I'd make mention the fact to everyone that it has been very constant or consistent in that 10% to 15% of revenue.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Okay. Awesome. All right, guys. Well, great session with you and great chatting with you.

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**Warren C. Jenson**

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

Thank you.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

And thank you for those coming in and thank you. I hope you'd have a great day.

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**Scott E. Howe**

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

Thank you.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Thank you.

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**Warren C. Jenson**

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

Always a pleasure.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Thanks then. Thank, guys.

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