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BIOX.PA - Q3 2020 Biomerieux SA Business Review Call

EVENT DATE/TIME: OCTOBER 22, 2020 / 1:00PM GMT

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PRESENTATION

Operator

Good day and welcome to the bioMérieux Third Quarter 2020 Business Review Call. Today's conference is being recorded. At this time, I would like to turn the conference over to Franck Admant. Please go ahead.

Franck Admant - *bioMérieux S.A. - Director of IR*

Hello. Thank you. Good afternoon, and thank you for joining us to review bioMérieux' performance on the 2020 -- third quarter of 2020. As usual, I am online with Alexandre Mérieux, Chairman and CEO; as well as Guillaume Bouhours, CFO.

Before handing the call over to Alexandre for opening remarks, please note that this conference call will include forward-looking statements. I would like to remind you of the usual disclaimer saying that forward-looking statements are based entirely and partially on assessment or judgments that may change or be modified due to uncertainties and risks related to the company's environment, notably those described in the 2018 registration document, including, but not limited to, economic conditions; financial exposure to currency exchange fluctuations; change in government policies or regulation; third-party reimbursement policies; timing of the onset, length and severity of flu season; and competition. Accordingly, we cannot give you any assurance as to whether we will achieve these objectives.

I also remind you that today's call is being recorded and that a replay will be available on the website -- on our website, www.biomerieux-finance.com.

I now hand the call over to Alexandre Mérieux, and then we'll open the call to discussion and questions.

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

Thank you, Franck, and a good day to everyone. Thank you for attending this call.

So let's start with a review of the activity for the third quarter, and then I will go into more detail with the performance by range of product and by region.

So in Q3, we recorded a strong sale of EUR 789 million as compared to EUR 653 million the year before, which represents a nice growth of 20.6 -- 26.5%. The reported growth reached almost 21% mainly due to currency fluctuations year-on-year. This remarkable growth has been driven by our molecular biology solutions growing at 120%.

We had -- we recorded a moderate year-on-year slowdown in immunoassays and microbiology, however, improving versus previous quarter. After 9 months of activity, total consolidated sales are increasing 19.4%, with molecular biology solutions growing almost 85%.

So now let's dig into more details for each range of products, starting with molecular. And as already said, we call it a strong performance with sales of EUR 319 million booked over the quarter versus EUR 155 million in Q3 '19, implying an organic growth of 120%.

The installed base continued to expand significantly, and more than 1,900 units were deployed during the quarter, bringing the total installed base to around 15,900 units. Most of the molecular performance comes from BIOFIRE panels. However, extraction and ARGENE solutions, used as well in the fight against COVID-19 epidemic, have also continued to contribute to the segment growth.

Almost all the regions had a strong molecular performance; worth to mention, North America, Japan, most European countries and Latin America.

Also, we keep on working on the expansion of our BIOFIRE manufacturing capacity, and we're also working to expand its capacity in 2021.

Regarding microbiology, as already mentioned, sales are still seeing a negative trend with a minus 5.2% versus Q3 '19. Even so, the trend is better than Q2 where we faced a sharp decrease of 14%. Trend improved versus second quarter, especially Americas and Europe, while China is still lagging. Yet, we have not seen a clear recovery trend, traffic and working activity within hospital keep on looking below pre-COVID-19 crisis.

Regarding immunoassays, after an almost double-digit sales performance in Q2, we came back to almost breakeven with 0 -- minus 1% in the third quarter versus last year. And this better performance versus Q2 has been [centered] within all the regions. It's worth to mention as well that our 2 serology tests of VIDAS anti-SARS-CoV IgM and IgG contributed to these improvements, particularly in the developing settings.

We remind also that on the initiative front, we continue our efforts to bring new tests on the VIDAS platform such as NEPHROCHECK for acute kidney injury, latent TB or dengue to keep differentiation through the menu.

I would like to close this opening remarks with the industrial business. On the industrial applications, we gained a positive growth rate versus Q3 '19, better than the minus 5% recorded in Q2. Still, sales of microbiology solutions for pharma industry are driving this performance, while the sales to the food segment also suffered during last quarter with a negative trend.

Now if we look into the -- I would like to conclude this short introduction on our annual perspective. And still, recent pandemic developments and the associated lockdown measures which are coming back require us to be cautious in our 2020 performance outlook. Nevertheless, as you saw in the press release, we think that organic growth for the full year should be above 16% driven by the strong momentum, again, on molecular biology. But there's still, as I mentioned, lots of uncertainties in terms of recovery on microbiology, immunoassay and industrial applications.

Also, we expect the contributive operating results before nonrecurring items to exceed EUR 520 million, EUR 520 million. Therefore, the 2020 performance for bioMérieux will be remarkable. However, at this stage, it cannot be projectable beyond.

With this, if it's fine with you, we'll open the floor to the Q&A session.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) We will take our first question from Maja Pataki with Kepler.

Maja Pataki - *Kepler Cheuvreux, Research Division - Head of Med Tech Devices Sector*

Yes. I will start with 2 and go back into the queue. Alexandre, could you please elaborate on why you are giving such a cautious outlook for the fourth quarter? Is it based on the fact that you believe the base business could take a hit? Do you -- or do you see any risk to your molecular, particularly BIOFIRE, franchise?

Second of all, could you give us an indication -- in the last call, you mentioned that the majority of the U.S. BIOFIRE instruments went to existing customers. Could you give us a bit of clarity of where the 1,900 -- or more than 1,900 instruments have been allocated to this time around?

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

Okay. I'm not sure the guidance is cautious. First, we give a guidance that we did give before. But I believe you have to see it as -- I would say, we talked about -- we said that we'll do more. We'll do -- the limit will be 16% growth for sales and the EUR 520 million for the EBIT.

Just as you see, we are on a strong momentum, and we have a very nice trajectory this year linked to the growth in molecular. But for you -- for us, it's a way to give a projection. But also, I believe we have -- we don't see -- we see that the demand remaining strong in the field of molecular testing. But also I think -- I look at what's happening outside, and I look at some uncertainties that we see in terms of the sanitary condition that we see -- start to see reemerging in some parts of the world. But this is how we base this.

Regarding existing customers, maybe, Guillaume, you can give a point.

Guillaume Bouhours - *bioMérieux S.A. - Executive VP of Purchasing and Information Systems & CFO*

Yes, of course. Actually, the question is on the BIOFIRE installed base increase. So we can comment on the additional 1,900 units of BIOFIRE installed in Q3. 65% is -- was U.S. and the 35% outside of the U.S. So a bit more outside of the U.S. than what we mentioned for H1.

We can also mention that 25% was placed, and the rest, so 75%, were actually sold equipment. And finally, remember, we commented earlier in the year on the new customer. So I can confirm that on the U.S., the majorities of the new installations are actually with existing customers who are adding capacity in front of the pandemic. Yes.

Maja Pataki - *Kepler Cheuvreux, Research Division - Head of Med Tech Devices Sector*

You continue to see the trend to existing customers. Just to double check, Alexandre, on my first question, I'm trying to understand whether we are starting to see some pricing pressure that is impacting your business and that could be the reason for you giving a -- expectations for a potential slowdown in Q4 growth.

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

No, no, we don't -- no, that's not linked to -- no, no pricing impact at this stage that we've not seen and not foreseen for Q4 in our projections.

Operator

(Operator Instructions) We will take our next question from Catherine Tennyson with Bank of America.

Catherine Tennyson - BofA Merrill Lynch, Research Division - Analyst

I just have 2 as well. Could you help us have a bit of an idea as to the levels of recovery that you're seeing in the base molecular business? So last quarter, you gave us helpful numbers on your ARGENE test sales, on the capacity with which you were selling your BIOFIRE test for COVID. Did you do something similar this quarter for the molecular business?

And outside of that, in the immunoassay business as well, what levels of recovery are you seeing in your European business there outside of the COVID opportunity?

Alexandre Mérieux - bioMérieux S.A. - Chairman & CEO

Okay. So the sound was not perfect, so I'll take the question on the immunoassay business. The trend, as you know, immunoassay, we -- like we see for other IVD players, there was less testing in the hospitals for routine, and we have been impacted on this front. And I would say that the recovery that you see -- the slight recovery that you see in Q3 is quite impacted by the growth of sales in the time of SARS COVID because that's a solution we launched in end of June or in July, and we started to see the impact in Q3.

And I'm sorry, for the molecular question, I'm not sure I got everything. So Guillaume, did you get it?

Guillaume Bouhours - bioMérieux S.A. - Executive VP of Purchasing and Information Systems & CFO

Yes. And again, you can -- we can come back to your question, Catherine, but I think you had a question on the level of recovery in microbiology as well. So the comments in microbiology are quite similar. Clearly, Q3 was still negative versus last year but yet improving versus Q2, as you can see. So the minus 14% in Q2 becoming about minus 5% in Q3. And that's a trend that we see, especially in Europe and in America, under recovery.

Alexandre Mérieux - bioMérieux S.A. - Chairman & CEO

But to be frank, there are no clear signs at this stage of a full recovery regarding microbiology because of the situation in the hospitals.

Guillaume Bouhours - bioMérieux S.A. - Executive VP of Purchasing and Information Systems & CFO

And then can you repeat the other part of your question?

Catherine Tennyson - BofA Merrill Lynch, Research Division - Analyst

It was just on the molecular business. So what levels of recovery are you seeing in the core molecular business outside of the COVID test? So are we back to, say, 90% level versus Q3 of 2019? Or is it higher or lower?

Alexandre Mérieux - bioMérieux S.A. - Chairman & CEO

Are you talking about molecular, Catherine? The recovery for us is really -- the strong push is the surge to a strong demand for respiratory test, both in FILMARRAY and also ARGENE. And yes, we are still facing with a strong demand, hence, our investment -- or the investment we have done also to increase capacity, also working on different type of shifts that we can do in the plant. But for us, it's still working to meet the demand.

Operator

And we will take our next question from Scott Bardo with Berenberg.

Scott Bardo - *Joh. Berenberg, Gossler & Co. KG, Research Division - Analyst*

Sorry, I had some technical difficulties at the beginning, so apologies if there's any overlapping questions here.

First question, please. Your guidance this year, whilst clearly very strong, implies some sort of deceleration in the fourth quarter. So I'd like to understand what is embedded within that assumption. Do you expect BIOFIRE sales to increase from the EUR 280 million or so that you booked this quarter? Or do you expect BIOFIRE to decrease? I wonder if you could be specific on that point, please.

The second question, understandable then that a lot of your existing customers want additional capacities of FILMARRAY instruments. Can you share some thoughts about the utilization of those instruments post crisis? Do you expect the FILMARRAY instruments to be stockpiled and gather dust? Or do you think that your customers will structurally increase the amount of consumption as compared to pre-crisis? If you could share some thoughts there, please. So I'll stop there, and I have got one follow-up.

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

If I come back on your -- the second part of your question, I think it's difficult to predict the future. But what we can see that -- of course, in testing, it's about molecular. But I believe syndromic also is -- it's a strong infusion of syndromic. And as we enter into the flu season, we believe that syndromic will be super important to detect between flu A, flu B and COVID.

So difficult to predict, but for me, it's the recognition of the value of molecular. It's the recognition of value of syndromic and the fact that we are able to extend our coverage in terms of customers with a big installed base. For me, it should be a positive signal for the future for the whole BIOFIRE range, not only respiratory but also like GI, meningitis, BCID and the others. Today, the focus is strongly on the respiratory, but I believe that extending our installed base is a positive signal for the future, which is difficult to predict.

Guillaume Bouhours - *bioMérieux S.A. - Executive VP of Purchasing and Information Systems & CFO*

And coming back on your first part of the question. First, I'd just like to reiterate that our guidance is not to be at 16%. It's to be above 16%. And the above, I think, is key in the guidance and the read of the guidance. So when you mentioned deceleration, yes, I don't know if it's the interpretation of the way we draft it, but it's above 16%. So maybe the lower end can be a slight deceleration, but it's the low end of the guidance.

That being said, more business-wise, we do -- we expect the BIOFIRE to remain very, very strong. We have a very strong demand still. We mentioned in the past, and we can reiterate, that we are -- unfortunately, but we are on back order, meaning we are not able to deliver the full demand for BIOFIRE reagents right now. We also mentioned -- I think Alexandre mentioned that we increased capacity this year and strongly in Q4, and we will continue on BIOFIRE reagents, especially with our new manufacturing plant that is running since this summer. So still very strong on BIOFIRE.

And as you understood, the main, let's say, variability or uncertainty for Q4 is really on the other businesses. As Alexandre mentioned, the new lockdowns and the hospital traffic, that can be consequently impacted or not.

The other question on the instruments and the add-on capacity, we also increased capacity to build FILMARRAY instruments. But we are also cautious to make sure that we don't, let's say, deliver to customers, especially new customers, instruments where we would not be able to also, let's say, deliver reagents to be used in these instruments. So we try to maintain the right balance between additional instruments and being able to serve them with reagents, of course. And I think that was your main questions.

Scott Bardo - *Joh. Berenberg, Gossler & Co. KG, Research Division - Analyst*

Very good. And just to follow up then, please. I'm imagining that BIOFIRE is being extensively used for a lot of hospital inpatients, for those for elective procedures, which is somewhat of an atypical use for the system given that it's more designed for critical care patients. So I wonder if you have any good information as to what sort of patients are being tested with BIOFIRE piece and proportions thereof.

And last question, please. I think that there's some mix messages now coming from the industry about the status of PCR testing in 2021. I think Abbott, yesterday, referring perhaps to some slight declines as compared to this year and Thermo Fisher suggesting things remain robust. So as a leading global molecular diagnostic company, I'd like to understand your views as to whether you think demand increases in 2021 or decreases.

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

I think it will depend on the severity and how long the pandemic will stop. But no, for us, we see a -- we see more molecular as in the right IVD solutions to test patients. The fact that new technologies are coming such as antigen, I believe it's a good thing because we need more tests. And for me, it's -- it will be mainly used in different type of settings.

Now for -- our view is that we see molecular as being the reference technology to detect patients in hospital, making sure they get the right answer. Additional technologies are also welcome because it's such a tough situation, so that the more we can test people, the better it is.

Guillaume Bouhours - *bioMérieux S.A. - Executive VP of Purchasing and Information Systems & CFO*

And to your first question about the type of patients, it's extremely difficult for us to answer. Unfortunately, we don't have a good way to track this. What I can mention is that, actually, the use and the type of patients that are actually using this are -- for which it's used is very different from one hospital to the other. There are patients where it became kind of first-line testing and triage. There are, of course, other patients where it's more second line for acute severe patients or the most critical. So it's really -- vary from one customer or hospital to the next.

Operator

And our next question comes from El Le Louet with Societe General.

Delphine Le Louet - *Societe Generale Cross Asset Research - Equity Analyst*

Yes. Delphine Le Louet. So 3 questions just dedicated to FILMARRAY and molecular biology, please. I want to have a better flavor of what was the variation in term of testing and capacity production Q2 versus Q3. And meaning that, can we talk about the global envelope in term of where we are now in term of capacity production compared to where we were at the beginning of July, for instance? Where are we going to go? You're talking about the Q4 increased capacity. Is there any plan for '21?

Secondly, I want to get a better flavor between where we were at the beginning of the COVID regarding ARGENE testing and then the SARS respi panel and everything, where we are now in term of mix of new order that you received compared to what you have.

And the third question would be on the R&D. Do you have any other tests for COVID-specific and probably more on the serological path that you're working on or not? Or we -- you are full set for your offer in COVID?

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

Okay. I will start answering to your last question regarding R&D. No, so basically, we remain focused on the -- on molecular and serology, so molecular with FILMARRAY and also with ARGENE and also on serology with VIDAS. And we don't have plans at this stage to develop antigen testing.

We are working on the ARGENE range also to develop a new test, one that could be used for SARS COVID on the saliva testing. And also, we are working on developing a type of a low-plex test on ARGENE that would include flu A, flu B and also RSV. So these are the 2 things which are in development on the ARGENE range.

Guillaume Bouhours - *bioMérieux S.A. - Executive VP of Purchasing and Information Systems & CFO*

Also working on adapting, let's say -- adding COVID to our Pneumonia Panel for BIOFIRE, which I think we already mentioned in the last quarter, but just to remind everyone.

Just taking your first question, which was on the capacity for BIOFIRE. So you will understand that we don't give a month-by-month or quarter-by-quarter, but the main element that we gave is that we were at about 0.5 million of average capacity of production of 0.5 million of tests per month in 2019, and we will be in Q4 at about 1 million per month in Q4 right now.

So that gives you, I think, a broad idea of the huge increase in capacity that our Salt Lake teams have been able to achieve. From an industrial point of view, it's quite an achievement. And of course, we continue to work on increasing capacity for next year, but we don't give details at this stage yet.

Can you repeat your second question?

Delphine Le Louet - *Societe Generale Cross Asset Research - Equity Analyst*

Yes -- no, I try to understand effectively from a client perspective how they change their order in the range of COVID testing from the beginning to where we are now. Do you receive most of the order now on ARGENE and respi panel? Where we are, I'm trying to understand the switch and the interest of the client now. What do they want?

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

It's not a switch. It's more demand, in fact, both from the...

Delphine Le Louet - *Societe Generale Cross Asset Research - Equity Analyst*

It's just more demand. It's just more volume on every category. As soon as you launch something, you get the volume and you capture that and you get 20%, 30%, 80% increase on a monthly basis.

Guillaume Bouhours - *bioMérieux S.A. - Executive VP of Purchasing and Information Systems & CFO*

Not that easy.

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

Not easy. I would say that -- no, there is demand that we are coping with. But I don't think there is a switch. There is a strong demand for both. But of course, the biggest demand, and you see our numbers, is for syndromic on the RP 2.1 Panel.

Operator

And our next question comes from Maja Pataki.

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

Maja, are you online?

Maja Pataki - *Kepler Cheuvreux, Research Division - Head of Med Tech Devices Sector*

I'm sorry, I was on mute. Apologies for that. Now I would like to ask a bit of a longer-term question. I mean we're seeing ramp-up for testing -- manufacturing testing capacities across the board, be it PCR, low-plex, multiplex, you name it. I think every -- pretty much every test. And of course, demand is going to stay high for foreseeable future. But what do you think will happen once we see COVID testing slowing down? Do you believe that in areas where you have a high competitive presence, prices will start to come down as well as volumes? Or do you think it will be more a volume decline and companies will have to deal with excess manufacturing capacity?

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

Difficult to predict. We all expect the pandemic -- I mean we all want it to be over, but we don't know. What will happen after, difficult for me to -- but we believe -- anyway, the thing with syndromic is at this stage, the focus is on respiratory, but as you know, it's more than that for us. I mean it's gastrointestinal, it's pneumonia, it's about [tissue]. So the idea for us will be then to expand the number of panels per instrument per customers.

Pricing pressure, it's very difficult to say at this stage. We -- if things get better, we are -- hopefully, there will be -- hopefully, I say there will be less volume in terms of testing, but it's very difficult to predict at this stage.

But capacity, we are a long-term company and we believe that syndromic solution is there for the long term. So the investments we are making are there also to cope with the current demand and the upcoming demand, but it's also to prepare the ground for the future roles of bioMérieux.

Maja Pataki - *Kepler Cheuvreux, Research Division - Head of Med Tech Devices Sector*

So my second question would be just related to that. Since you have been planning the expansion of manufacturing capacity for BIOFIRE for a while with building a new site and everything, can you give us an indication whether the uptake or the manufacturing uptake that you're planning for Q1 next year, Q4, Q1, is ahead of time? Or was it something that you were anyway planning to do at this point in time?

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

No, no, we had to accelerate. And to be frank, the teams are doing a fantastic work. Now the demand is higher than what we anticipated, but -- so the people are working extremely hard to cope with the strong demand right now. But it could be gradual. The new site is operational since last summer, so it takes time to bring it to its full capacity.

Operator

And our last question comes from Scott Bardo with Berenberg.

Scott Bardo - *Joh. Berenberg, Gossler & Co. KG, Research Division - Analyst*

So I know that this is a sales update, but you've also chosen to give some profit guidance, which is much appreciated, for the full year. If I'm correct, this suggests that you anticipate 250 to 300 basis points in year-over-year contributive EBIT margin expansion this year.

Alexandre, I think you were keen to highlight that there were some costs within the business this year that were lower than perhaps a normalized situation given travel and conventions and so forth. But at the same side, the top line is doing well. So I guess the nature of the question is, please, is this new margin, 16.5%, 17%, a threshold to progress from next year? Or could we see some downside correction to that profitability? Any thoughts there, please, would be very helpful.

And I would like -- again, big topic question, if I may. We've seen lots of companies now coming in with these combination tests for RSV, influenza and COVID. And I wonder then, do you consider these tests competition to a syndromic panel? Have you any data to suggest what proportion of this sort of multi-target testing these new approaches are taking? Just some thoughts there as whether that's opportunity or potential threat to your syndromic business.

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

So to the last question, competition, I don't know, it's a different approach. It's less exhaustive, I would say, than the syndromic approach, so it will maybe meet a different type of need. But as I said in the beginning, I think the better -- the market can allow -- can accept a different type of technology or approaches. Even ourselves, I mentioned the new development of ARGENE, and we are also doing a low-plex type of test plan with our ARGENE solutions. So I believe there will be demand and needs for different type of approaches.

And to your first question, these are -- as I mentioned, these are extraordinary circumstances. And this is -- it will be also a special year for bioMérieux in terms of delivering such results. Very difficult, I think, for us to project ourselves on the -- on next year and the years to come. We always said that we wanted to improve steadily the performance of the company. It remains an area, but let's say that 2020 is a special year.

Operator

And there are no further questions at this time.

Franck Admant - *bioMérieux S.A. - Director of IR*

Thank you. So we thank you all for participating to this call, for your questions. And we will just remind you that the next formal release will be on February 24. We will work hard to present bioMérieux' full year results, including sales and company performance. By then, we remain at your disposal for any further questions you might have. Thank you very much.

Alexandre Mérieux - *bioMérieux S.A. - Chairman & CEO*

Thank you.

Franck Admant - *bioMérieux S.A. - Director of IR*

Have a good afternoon. Bye-bye.

Operator

This concludes today's call. Thank you for your participation. You may now disconnect.

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