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# EDITED TRANSCRIPT

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## CONFERENCE CALL PARTICIPANTS

**Harlan Sur** *JPMorgan Chase & Co, Research Division - Senior Analyst*

## PRESENTATION

**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

Greetings and Happy New Year's, and thank you for attending JPMorgan's 19th Annual Virtual CES Technology Forum. My name is Harlan Sur. I'm the semiconductor and semiconductor capital equipment analyst for the firm. Very pleased to have Prashanth Mahendra-Rajah, Chief Financial Officer at Analog Devices; Mike Lucarelli, Head of Investor Relations, here with us as well. The team is coming off of a pretty -- coming into a pretty strong 2021.

So I'll just jump into the questions that I have. And if you'll have any questions, feel free to use the Q&A chat portal, and I'll get them in real time. So gentlemen, thank you for joining us today.

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Thank you, Harlan. Happy New Year.

## QUESTIONS AND ANSWERS

**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

Happy New Year. Happy New Year. Fiscal '20, which ended in October quarter for you guys, revenue is down about 6.5% year-over-year, about in line with your analog and mixed-signal peer group. However, after 8 quarters of year-over-year declines, the team did see a positive year-over-year inflection in revenues in the October quarter, mid-teens percentage year-over-year growth here in the January quarter. Auto industrial trends are improving off of the global shutdown in 2019.

You're in the early innings of the 5G networking build-out. Your consumer business bottomed out last year after 3 years of declines. And The Street has the team growing revenues up about 11%, 12% this fiscal year, better than our industry forecast of up 8% to 10%. So in your area, core areas of B2B segments of auto, industrial and communications, help us rank order these segments in terms of contribution to growth this year?

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Yes. Thank you. Thank you. So I would certainly start with automotive, right? The comps on automotive across the industry are pretty substantial given how much auto was impacted last year. But outside of just favorable comparables, as we think about auto for 2021, clearly, we're very excited about the trend in electric vehicles and the role that we play in EVs with our BMS products in the Linear power portfolio. I'm also encouraged that with the Biden administration and the blue wave in Congress, we may see some fiscal stimulus that helps kind of push more growth to EVs, and that's going to play well for us.

After auto, I would probably look to industrial to be the next strongest component. Industrial for us is a diversified business, but it does have some pretty good correlation to PMIs, and PMIs have bounced back very hard. We've seen a clear V. So that will set up the more broad part of our industrial business for good growth.

And then on top of that, I think we're going to see some particularly good performance in our automation and instrumentation. For automation, I think the trends that we've seen highlighted as a result of the pandemic really with more indigenizing supply chain is going to continue to drive some growth for automation.

We're -- you made the comments earlier in your preamble, but I think we're coming off of like 8 quarters, I think, of challenge on the automation segment in particular. So I think we are entering into a multi-quarter growth period. We saw some growth in the last quarter. We'll certainly see some in the quarter to be reported, and I think that's going to continue for a while.

Third, I would probably rank communications in large part because we have a tough comp there while we go from kind of 10% to 15% of the comms business in fiscal 2020 to 0. So we've got some great growth in comms, both on the 5G side from deployments in some Asian countries, Korea, Japan, the U.S. in the second half of this year, but it's going to be hard to overcome that Huawei headwind. So we'll have to see where comms shakes out. We can maybe talk about that later in the call.

And then you didn't -- I mean, I know you asked specifically about B2B, but I'll just make the comment about consumer that we're also feeling pretty good that consumer has bottomed in 2020. We've got the unwind of the large socket that provided quite a bit of cash flow for us over many years. But unfortunately, all good things come to an end. And as that has now unwound and is out of our compares, you'll see us grow off the base business starting in '21.

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**Harlan Sur** - JPMorgan Chase & Co, Research Division - Senior Analyst

Great. I appreciate that. And near term, we've heard some of your peers out there in the analog and microcontroller markets raising pricing on strong demand trends in automotive and industrial layered on to some pretty tough supply constraints. In fact, we had the Microchip team earlier this morning, and they talked about supply constraints and raising prices and capacity constraints and so on.

So the first question is, has the team seen booking strength through the last earning -- the team did see booking strength to the last earnings call. So have order trends continue to remain strong? Any color on book-to-bill? And is the Analog team experiencing supply constraints as well?

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**Prashanth Mahendra-Rajah** - Analog Devices, Inc. - Senior VP of Finance & CFO

Yes. Okay. So Q4 earnings call, we said book-to-bill was about parity where I'm not doing an update today, but I'll say that book-to-bill remains healthy.

In terms of supply constraints, we're managing well. I would say we're not feeling any particular pains. There are some sporadic issues. We'll have a subcontractor that might have a COVID breakdown that will take them out for a couple of days while they test and allow separation of employees. So we've got some sporadic things like that. But overall, it hasn't been an issue that's going to prevent us from being able to serve our customers. So I would say that the supply chain side from a pandemic-related standpoint feels good, but it is clearly under pressure.

I think that the whole industry is feeling that there is some strong secular and cyclical growth that is happening in 2021, and all of that is going to continue to put pressure on the supply chain as the year progresses. For one, I would say this is the time where I'm appreciative of our hybrid model because it does give us more flexibility and more dials to turn, I think, than some others.

**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

And any pricing actions that the team is taking in light of some of the potential increases on the cost side? Like I know advanced substrate pricing is going up. Maybe assembly and test is -- outsource assembly and test cost might be going up. But are you guys taking any specific pricing actions here in the first quarter of the year?

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Yes, we are in the process of working through some pricing actions as well. And those will probably pay dividends later in the year, but I don't expect that to be an obstacle for us -- for the delay in implementation to be an obstacle for us maintaining model margins as we come through the first half of this year.

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**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

And then with roughly 50% of your wafer supply in-house, have you guys increased factory utilizations? I know -- and I also know that channel inventories at distis were below your 7- to 8-week target. And so I assume that given the demand trends and how strong they are that they continue to remain below trend line levels?

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Yes. So Q -- our Q1 is it wraps over the holiday period. So Q1 for us particularly has lower-than-average utilization because we do take some modest downtime at certain factory locations for employees to celebrate the holidays. This year, we did less than normal, but we still did take some time off. So outside of that sort of planned downtime areas, utilizations are -- remain very healthy. But you'll see the impact of that in the coming quarter results.

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**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

And distribution inventories, are they still -- I know you guys were trying to get back into that target, 7-, 8-week target range, but demand environment has been tough.

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Yes. I don't want to give you a preview for the quarter results, but your comments are right that we're working to rebuild inventory levels. As a reminder to folks, inventory at our customers, not to channel partners, but our customers were uncharacteristically low as we enter 2020.

Then we had the supply chain issues that COVID created across the globe, which did not allow our customers to rebuild their inventory levels to where they want it. And at the same time, we had taken channel inventory down. So really much of the second half of 2020 and over the course of 2021 will be around rebuilding healthy inventory levels, both at our channel partners, but also at our end customers.

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**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

So the bottom line is that it doesn't sound like from a -- given the strong demand environment, given your in-house capabilities and good just overall management of the supply chain, it doesn't feel like you guys are as supply constrained. So maybe if you could verify that, number one, in terms of shipping to customers, number one. But number two, if you look upstream, we've heard about a lot of shortages in PCs and servers and maybe other parts of the value chain where it's not necessarily Analog Device that's not able to ship at some of your other partners. So is that causing a little bit of a headwind for the ADI team?

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**Prashanth Mahendra-Rajah** - Analog Devices, Inc. - Senior VP of Finance & CFO

Yes. So I would say that the situation was worse a few months ago. We have made very good progress in getting lead times and service levels closer to where we want. They're not where we want to be across the board. But I would say for large chunks of our business, we feel well situated right now. We've put a lot of capital in place to get capacity online.

So you've got a few pockets here and there that are very kind of narrow or product specific that I wish were better. But in general, health of our ability to supply customers is much, much better than it was a few months ago.

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**Harlan Sur** - JPMorgan Chase & Co, Research Division - Senior Analyst

Great. So let's focus on sort of the mid- to long-term. So as you think about driving to your long-term revenue growth target of mid-single digits plus type top line growth, obviously, the design win pipeline is important, right? And you've been growing your design win pipeline faster than your revenues for the past few years.

For example, in fiscal '19, your design win pipeline grew 15% when your revenues were down [2%]. In a tough 2020 from a revenue perspective, did the Analog team grow their design win pipeline by how much? And what areas did you see the most success?

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**Prashanth Mahendra-Rajah** - Analog Devices, Inc. - Senior VP of Finance & CFO

Yes. It's a good question, Harlan. I have been really pleasantly surprised by how effective the sales and engineering organization was in a work-from-home environment, not being able to visit customers but to still make some really significant progress in growing our design wins.

I don't know if we've been public on the growth for 2020, Mike?

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**Michael C. Lucarelli** - Analog Devices, Inc. - Senior Director of IR

No, we have been public on it. I would say, it was a step down [15] but still double digits pipeline growth, which is, to Prashanth's point, is a very impressive environment we are operating in.

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**Prashanth Mahendra-Rajah** - Analog Devices, Inc. - Senior VP of Finance & CFO

Yes. So -- and it was really across the board. I think every -- pretty much every end market, every region was able to demonstrate pipeline growth and design win growth, which we've now done enough back testing in correlation to know that this will translate into revenue growth for us. So it really continues to feed the -- our confidence that we've got a great trajectory of revenue growth that will continue to materialize as these design-ins go to production and then go to peak revenue.

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**Harlan Sur** - JPMorgan Chase & Co, Research Division - Senior Analyst

So let's focus on some of your end markets. As you mentioned, you anticipate auto being one of the bigger drivers of growth this year for the team. Given this is CES, there is always a big automotive focus.

In 2020, the team's auto -- just this calendar year 2020, the team's auto business is outperforming auto production declines. You're outperforming by about 700, 800 basis points. And again, this is calendar year '20, not fiscal year '20. As we move into this year, automotive production is targeted to grow 15%.

So first, what were the dynamics that drove the outperformance in 2020? And if auto production is going to grow 15% this year, does the team think that they'll be able to outgrow that production growth rate?

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**Prashanth Mahendra-Rajah** - Analog Devices, Inc. - Senior VP of Finance & CFO

Yes. So auto has -- the story for us on auto has been relatively consistent for a couple of years now. And by that, I mean, there are end applications in automotive that we are extremely well positioned in and are capturing meaningful share of wallet. There were some headwinds and some areas that were causing a drag on the business.

I believe quite confidently we've reached that crossover point now where the businesses that are growing well are going to continue to do so and put more momentum behind the growth of the auto business as a whole. And those areas that we're particularly excited about, I think I may have mentioned earlier, electrification. We have the premier BMS solution that is well recognized by our customers as the -- providing the best vehicle range for a full EV solution due to the accuracy and precision of our measurement.

We've taken that high-performing and high-accuracy BMS product. We've now made it wireless, which is giving our customers tremendous flexibility in how they configure their vehicles and the engineering time that it takes to design battery packs.

We've had one very notable win that people have been very -- that's been quite public, and that is with General Motors for their Ultium battery line, which is being used on a wide variety of vehicles, not just for GM, but also potentially for some other manufacturers.

We've had a second very large flagship win for wireless BMS. We haven't named the customer yet, but I think there have been some rumors around who that has been. So that wireless BMS is absolutely gaining traction, and it's continuing to get high interest by customers who have not adopted it. And I'll be very surprised if that does not become sort of the de facto standard for OEs that are looking to really pivot heavily into all EV solutions, just given there are so many compelling -- such strong value proposition that it brings.

Our A2B portfolio has also been a great, great story for us. I think we were public, Mike, on the growth, right? That was -- did we show the growth number on that?

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**Michael C. Lucarelli** - Analog Devices, Inc. - Senior Director of IR

Yes, last year, the increase was about over 70%.

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**Prashanth Mahendra-Rajah** - Analog Devices, Inc. - Senior VP of Finance & CFO

70%, yes.

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**Michael C. Lucarelli** - Analog Devices, Inc. - Senior Director of IR

In a down year for autos.

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**Prashanth Mahendra-Rajah** - Analog Devices, Inc. - Senior VP of Finance & CFO

Right. And that was with only about half of our wins in production. So we've got over 20 customers signed up for A2B, and only half of them are actually in production with A2B. The rest of them are still in the design-in stage. So A2B is going to provide tailwind for years to come.

And it's turning out to be a platform, Harlan. It was originally designed just as an audio solution for kind of speakers and microphones. We've now added noise-canceling technology on top of that. I think Hyundai has been public that they're using it. They're not the only one.

And we're also using Linear to drive power through that same A2B solution. And I think we're up to 50 watts. We're up to 50 watts now that you can drive. So maybe you can't drive a giant subwoofer in the back of a pickup truck, but you can get most of your speakers in a car running through 50 watts. So it's going to be the new -- it's going to be -- just give our customers tremendous flexibility on how they configure their vehicles.

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**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

That's great. And so on the EV side, I believe the last data point that we got was it was about 10% of your auto revenues in fiscal '19, around \$80 million, \$90 million. What's sort of the rough annualized run rate on the BMS business today? And what does the design win pipeline look like over the next few years as EV penetration moves from like 2% to 3% last year to like 25% penetration sometime in the next 9 to 10 years?

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Yes. Let me take the second part of that question. So the content for us in an EV is meaningfully higher than in an ICE. So the move towards EV is going to continue to show disproportionate benefit to ADI versus the rest of our sort of peer to play in multiple markets.

I would even -- I would also say that a good kind of template for that is if you look at the top 10 vehicles manufactured today on a unit basis that are full EV, we have more than 50% share in those. And that's just a testament to the value that we're bringing and the position that we hold on EVs, given the value of Linear's product portfolio as well as the BMS.

In terms of sizing the business, we don't give very specific numbers, so maybe I'll have Mike kind of give you our nonanswer answer.

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**Michael C. Lucarelli** - *Analog Devices, Inc. - Senior Director of IR*

Yes, you're right. Just below 10% a couple of years ago, it was basically 10% last year. As you look forward, the run rate of that business is above 10% of auto.

And I think you said it right, it's just getting started. I mean the pipeline is the best indicator we have of the design wins that there's no reason to think that isn't the fastest-growing piece of automotive for the next 5, 10 years.

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**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

I've got an investor question on BMS specifically. So is the wireless -- is ADI's wireless BMS technology mainly ADI's technology or your Tier 1 partners' technology or IP? And what role does ADI play versus the Tier 1 automotive partners in the development of wireless BMS?

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Great question. Great question. So this is ADI's technology. The -- it took BMS -- kind of the core BMS precision that we acquired from Linear. It's -- built off of the concept of the wireless communications architecture of a very small acquisition that Linear had done with Dust Networks, but then adapted that with some of the communications technology that we had in legacy ADI and built upon that.

So this is 100% ADI IP. And as we work with large OEs, we have no constraints or limits on how we can sell that. So again, the value proposition is so compelling in how it helps auto manufacturers reconfigure their battery packs and gives them so much flexibility that they otherwise would have to spend significant engineering effort homologizing battery pack for different vehicles. This really takes -- reduces the engineering effort on their part. And that's why it's been getting such great traction among our customers.

**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

And then on the A2B side, like you mentioned, 15 to 20 OEM customers. You're shipping into maybe half or maybe even less than half of that right now. So you have -- still have a big design win pipeline to go into. As you mentioned, it grew strongly last year. Question from an investor is how big is this business today? Can you give us a sense on which major car manufacturers have already adopted your noise-cancellation technology? I know the team has publicly mentioned -- announced Hyundai, but any others that you can talk about?

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

I don't know that we've gotten permission to talk about any other on the noise-cancelling, Mike, did we?

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**Michael C. Lucarelli** - *Analog Devices, Inc. - Senior Director of IR*

We can't mention any other. We don't have permission. But I would say we announced one, I would say we have half a dozen now signed up for. So I can give that data point, but we can't name names.

And then on the size of that you asked, the A2B, it's still small. I mean it's small and growing fast. It's probably a few percent of auto. But as you look out, as you get those design wins going to revenue, we only issue half of them, there's no reason to think that business can't double or triple over the next few years.

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**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

Got it. Okay. I appreciate that. And then moving on to industrial. Industrial business has outperformed peers and ended up fiscal '20 with the business actually flat in a year where we saw major amount of global factory shutdowns. Commercial aerospace fell off a cliff. I mean, what were the dynamics that drove the outperformance in 2020? And entering 2021, and if GDP is set to grow 4% to 5% this year, how much will your industrial business grow, especially given that we're still in the early days of industrial factories ramping and air travel starting to slowly opening up and a lot of the other drivers of the industrial business?

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Yes. The industrial business, it's a very diversified business for us. And I'll have Mike kind of break out the elements for investors in a moment here. But I think what we really appreciated in 2020 is just how resilient that business is and the strength of that diversity.

The first half of 2020 was carried by aerospace and defense and health care. The second half of 2020 was supported by instrumentation and automation. So that diversity of end markets really helped us weather a pretty substantial storm in 2020 and maintain revenue and profitability. But the diversity of the business, I guess, Mike, maybe break that down for folks. And then I'll talk about 2020 -- 2021 growth.

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**Michael C. Lucarelli** - *Analog Devices, Inc. - Senior Director of IR*

Sure. So you're right, it's very diverse. If you look at the business, instrumentation is 25 -- a little over 25% of the business now. When you think of instrumentation, think of instrumentation test like 5G test, server tests, that type of stuff. It's actually a great combination of ADI and Hittite that really put us on the map there in that market. Automation is 20%. Aerospace and defense, it's also 20%. So those are the 3 big buckets to make up 2/3 of industrial.

Next is health care. Health care is 15%, 1-5 percent and had a great year last year, obviously, because of COVID. And then the next one is energy. When I say energy, don't think of oil and gas, think of renewables and distribution and clean energy for us, and that's about 10%. And the remainder in other for industrial.

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**Prashanth Mahendra-Rajah** - Analog Devices, Inc. - Senior VP of Finance & CFO

So quickly for 2021 is we're optimistic about industrial for 2021, particularly with the strong recovery in PMI. We look for automation to probably lead the way.

Our space business is getting a lot of interest. There's quite a bit of activity actually happening in space, and that's a place that we really have a phenomenal position, both due to the efficiency of our products and kind of [rad] hardening that we have. And then instrumentation, I think, will continue to be experiencing secular growth, just given the amount of content that continues to get pushed out and the need to test and measure all of that.

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**Harlan Sur** - JPMorgan Chase & Co, Research Division - Senior Analyst

Great. And then on the comms side, the team has been focusing a lot on the move to next-generation 5G radio access network architectures, which we call virtual RAN, Open RAN, V-RAN or O-RAN, respectively. The idea being that operators are going to virtualize the radio access network, so you're going to replace the purpose-built base stations with off-the-shelf servers.

Now from a radio perspective, obviously, where you guys have a leadership position, from a radio perspective, it would seem to me to be sort of a neutral to the ADI team. But why does it appear to be a benefit for the team?

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**Prashanth Mahendra-Rajah** - Analog Devices, Inc. - Senior VP of Finance & CFO

Yes, it is because the performance and the measurement of the radio becomes more critical as you virtualize the rest of it. And you now have a number of new entrants coming into the market who will be building these white-box type solutions. And our analog expertise provides a whole lot more value to them in helping them understand the role of the radio and the integration of the technology to provide kind of that digital handoff to them. And I think a great example is we already had an early win that we've announced with NEC and Rakuten, which was just a couple of years ago.

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**Harlan Sur** - JPMorgan Chase & Co, Research Division - Senior Analyst

Was that for -- is that for Rakuten's 5G network? Or is that for their already installed 4G network? You guys...

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**Prashanth Mahendra-Rajah** - Analog Devices, Inc. - Senior VP of Finance & CFO

5G network.

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**Michael C. Lucarelli** - Analog Devices, Inc. - Senior Director of IR

5G.

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**Harlan Sur** - JPMorgan Chase & Co, Research Division - Senior Analyst

5G, okay. That's good. Great. And then on the financials, on gross margin improvements, last year at this conference, Prashanth, you and I talked about the team still having \$100 million of cost synergies from the closure of the 2 Linear facilities, one in the U.S., one in Singapore. You had already recognized some of the benefits coming into 2020. So how much more of the COGS synergies is left to be realized of the \$100 million? And how does that get realized over fiscal '21?

**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Yes. I would say roughly about half still to be realized, and that will feather in over the course of this year. We should be in a good position to do lights out on the fab in Silicon Valley by summer. The Singapore test operation will probably be a little later in the year, largely because demand is so strong. So we're just being mindful about -- we planned on moving that equipment, and you don't want it sitting on boats when there's such a high demand for test equipment. So it will still all come through this year, but I think that will probably materialize, some of that Singapore savings, a little bit later in the fiscal year than we'd originally thought.

But in general, I would say that a combination of the cost synergies plus healthy demand levels and the pricing actions that if all this holds put, you'll continue to see margin sort of creep up over the course of the year.

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**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

And then I want to go back to our earlier discussion on some of the growth drivers, and you brought it up rightly so, which is it's not a part of A2B, right, but it's still a tangible part of the overall business, which is your consumer business. And it still represents 10% to 12% of the business. And after 3 years of declines, I mean, this business is going to start to drive growth for the team. Can you guys just give us a sense of some weakness within consumer and what type of...

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Very quickly, it's a very broad business. The win activity has been very strong. They tend to be smaller sockets, so not kind of the same risk we had several years ago when we had a high ASP, high-volume socket. We also did a really terrific acquisition last -- in 2020 of an HDMI company that partners very nicely with our audio technology. So it's a great win for us.

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**Harlan Sur** - *JPMorgan Chase & Co, Research Division - Senior Analyst*

Great. Okay. Well, we're just about out of time, Prashanth, Mike. Thanks for your insights as always. We look forward to strong financial performance from the Analog team this year. Thank you very much.

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Thanks so much, Harlan.

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**Michael C. Lucarelli** - *Analog Devices, Inc. - Senior Director of IR*

Thanks, Harlan.

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**Prashanth Mahendra-Rajah** - *Analog Devices, Inc. - Senior VP of Finance & CFO*

Yes. Thank you.

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