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Global Payments, Inc. (GPN)

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MANAGEMENT DISCUSSION SECTION

James Schneider

Analyst, Goldman Sachs & Co.

Okay. Hello, everybody. Welcome to the Global Payments' presentation at the Goldman Sachs Technology & Internet Conference. My name is Jim Schneider. I'm the payments analyst here at Goldman and we're really thrilled to have Global Payments with us today and, CFO, Cameron Bready. Welcome, Cameron.

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

Thank you. Thanks, Jim. Thanks very much for having us, and thanks everyone for attending.

QUESTION AND ANSWER SECTION

James Schneider

Analyst, Goldman Sachs & Co.

Q

Maybe just to kind of start off with a very high level view about the industry and the consolidation trends, I mean, obviously, we've seen a lot of consolidation happen over the past couple of years. You've bought Heartland, one of your competitors, TSYS, bought TransFirst, and, I guess, where do you think we are in terms of the consolidation trend and M&A, broadly speaking, from the payments industry, and specifically, merchant-acquirers anything that's going to continue?

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

A

Yeah. I think my general thought is you're going to see more consolidation in this space. This is a scale business. I think end of day, you're going to continue to see companies try to come together in this space for different reasons, of course. Some to fix sort of perceived issues with their own businesses, some do expand into new markets, but there's enough players of relatively similar size, certainly amongst the public names, and, of course, there's a fair number of sizeable private players as well, where I still think consolidation is going to be a theme that's going to play out over the next several years in the merchant-acquiring space, both domestically here in the U.S. and globally as well.

James Schneider

Analyst, Goldman Sachs & Co.

Q

And, I mean, first of all, do you see yourself as ongoing natural consolidator after you finished absorbing the Heartland acquisition, and can you maybe talk about kind of your top kind of M&A priorities, whether that'd be product set, geographical reach, things of that nature?

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

A

So, I'd start by saying we're delighted with Heartland. I'd be remiss if I didn't at least comment on that. So our most recent foray into what you would consider to be large scale M&A, I think, has gone extraordinarily well for our company. I do believe that our ability to source, identify, execute and integrate acquisitions or partnerships is a core competency of our company, of our leadership team, and we've been a very acquisitive company over the course of time.

We've been able to use the capital resources available to us to grow and expand our business, to diversify our distribution, to enter new markets, to add to our product suite in ways that I think have been very beneficial to our shareholders. So, probably a long-winded way of saying yes, I expect us to continue to be active from an M&A point of view over the course of time.

Whether that's large scale M&A, consolidation or more tuck-in acquisitions like we've done historically to do the things I just described, enter new markets, add distribution or product, I think remains to be seen. Certainly, we'll continue to do the latter. Whether there are opportunities for us to do more from a consolidation point of view, I think it really depends on the nature of the underlying opportunities and the valuation, of course, and strategic fit.

James Schneider

Analyst, Goldman Sachs & Co.

Q

Great. So, now do you want to talk about Heartland and specifically the transaction that you consummated just under a year ago, can you maybe talk a little bit about as you looked at Heartland before you bought it, what were the big strategic priorities or benefits you saw from the acquisition and how have those kind of played out, putting the financial implications aside for a minute?

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

A

Yeah, sure. So I think Heartland was a unique opportunity for us in a couple of different ways. One is, going back to earlier conversation, it did obviously add a lot of scale to our business that has been, I think, important in terms of being able to leverage our platforms and drive more efficiency in the business long term as well.

But more importantly, the way I think about it, it was very strategic for us. Number one, Heartland provided us, in the U.S. market, horizontal distribution platform that we really lacked as a company prior to the transaction. Our U.S. business prior to Heartland was very vertical-specific, largely through OpenEdge, which is our integrated business in the U.S. market. We had a small direct sales force, but certainly nothing to the magnitude of what Heartland has brought us. So having a broad scale horizontal distribution platform in the U.S. market, the largest payment market in the world and our home market, we thought was important long term to make sure our U.S. business was durable, sustainable, again, for the long-term horizon.

I think the other thing Heartland brought to us, which is very complementary to our strategy prior to the transaction was technology businesses that complement our view of technology-enabled distribution and I think augmented, in particular, our view of integrated payments. So today, through a combination of our OpenEdge business, which is really a partnership model in the Campus, School and Commerce businesses that we acquired through Heartland, we now have a vertical market business which I think about is being all integrated.

The two different models by which to pursue integrated payments going forward, we have a partnership model through OpenEdge and we have a model where we own the underlying software ourselves and we integrate our payment technologies into those software solutions. And I think we like the optionality going forward as we believe the market's going to become more verticalized to be able to pursue different vertical opportunities either through, again, a partnership model or an own model, where we feel comfortable owning software solutions ourself, developing and innovating new software solutions and integrating our payment services into those platforms, distributing our products and services in that manner.

So I think in a nutshell, Heartland was incredibly transformative to our U.S. business. It took us from roughly 75% direct distribution in the U.S. to nearly 90%, with our wholesale business now representing roughly 10% of our U.S. business. But more importantly, we were able to add significant distribution and scale in the U.S. market that didn't create channel conflict with our existing businesses.

Our technology businesses didn't really compete in the same vertical and of course, we didn't have a large horizontal distribution channel that would be normally competing with the Heartland channel. So it was a unique opportunity to gain scale, as well as strategically reposition, I think, our U.S. business for the long term in a way, hopefully, that will continue to prove out to be beneficial for our shareholders.

James Schneider

Analyst, Goldman Sachs & Co.

Q

Great. I want to kind of turn to kind of a source of debate on – the investment community on the company which is organic growth. And two quarters ago, you posted high single digit organic growth in the U.S. direct business. Last quarter, you posted double digit growth in the same business. Can you maybe talk a little bit about what were the drivers of that kind of up-tick in growth and, I guess, how sustainable do you see that being over the next year or two?

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

A

Yeah. So it's a great question. Obviously, we're very focused as a business on driving higher rates of organic growth in our company. When we announced the Heartland transaction, we updated what we call our cycle guidance, so our view of what we can achieve as a business over a three to five-year period to raise organic revenue growth target from mid to high single digit to high single digit.

So, for us, that's something in the 7% to 9% is our targeted organic growth rate for the combined company. And our ability to do that is largely, one, because Heartland drives more of our distribution towards being direct distribution, which is growing at a much faster pace than our wholesale business; and two, because we believe by putting these two companies together, we can drive incremental organic revenue growth for the combined business.

So if we think about how that's progressed since we announced or since we closed the deal in April, announced it in December of 2015, I would say a couple of things that I would highlight. First and foremost, our targeted growth for the business is high single digits, that's what we did in Q1. Business performed very much as we anticipated it would. In Q2, we were able to demonstrate acceleration of organic revenue growth in our U.S. business. And again, that was largely driven by, I would say, the performance of Heartland in the combined distribution, the horizontal distribution channel.

And from our point of view, it's driven by a couple of things. One is we continue to see record sales months coming out of the Heartland horizontal distribution platform which is now a combined Global Payments legacy horizontal distribution with Heartland's horizontal distribution platform. But that grew again at a double digit pace, accelerated sequentially Q1 to Q2, some of which was driven by, again, new sales which have probably less of an in-period revenue impact, some of it driven lower rates of attrition than we've traditionally seen in that channel over the course of time. And obviously, that's a trend that we're particularly pleased to see.

It's not necessarily one that we have forecasted continuing into calendar 2017, but certainly to the extent that we continue to see lower rates of attrition in that portfolio relative to historical trends, obviously, I think we feel good about the momentum we have going into the calendar year to continue to drive higher rates of organic revenue growth in the business as we also see new sales momentum being very strong in the business.

James Schneider

Analyst, Goldman Sachs & Co.

Q

Yeah. And you almost stole my next question which was revenue growth is obviously a function of new sales and a function of attrition. You talked about record new sales, you talked a little bit about attrition. Can you maybe just give us a little bit more sense about, first of all, when, for example, Heartland – what was the Heartland's sales force now? Your sales force in the direct side brings on new sales. How long that it takes to translate into kind of maximum revenue in terms of any lag time and impact? And maybe talk about some of the levers you're pulling to kind of drive lower attrition over the next two years or so.

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

A

Yeah. Both were good questions. So obviously, the time to bring a new customer into sort of a full run rate of revenue really depends on the unique characteristics of that customer. If it's a small to mid-sized merchant, that can happen very quickly. So if I sell it intra-month, by the next month, they should be ramping up to a normal run rate of revenue in the month. But if you think about just a normal sales year, all of the new revenue I sell, I'm going to only realize half of that.

So, yes, it's a driver of obviously revenue growth in the business, and an important driver of revenue growth, the other drivers being same-store sales and rates of attrition, and that's a natural part of managing this business. So the more that we can obviously drive new sales and drive obviously lower rates of attrition, same-store sales are somewhat out of our control, unfortunately, obviously, the better the organic revenue growth of the business is going to be.

As it relates to attrition, again, I think it's a little early to draw conclusions about the rates we're seeing or were seeing in the fiscal second quarter of fiscal 2017 that that's going to be the long-term trend for the business. I'd certainly like to think that some of the investments we have made in improving the service quality to legacy Heartland customers has resulted in some lower rates of attrition in the business, but I do again think it's a little early to draw too many conclusions about that trend. We're obviously working very hard to make sure that we're obviously delivering high-value products, services and solutions to those merchant customers and servicing them with a high-touch level that has been the hallmark, I think, of Heartland's business for many years.

James Schneider

Analyst, Goldman Sachs & Co.

Q

Great. And then last question specifically on Heartland, but I think in my conversations with investors, pricing is an issue that comes up a lot in terms of, I think, the broad view that Heartland is kind of like lower priced or lower spread than the overall market. How do you approach the question about pricing? You've talked about kind of before not disrupting the sales force at Heartland. How do you think about pricing and the level of service Heartland customers are getting now and how that matches the pricing?

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

A

Yeah. So, I would start with our simple philosophy at Global Payments which has always been we want to provide very high-level service to our customers and we want to be paid fairly for that. Our objective is not to be the low price provider in the marketplace, providing very little service, very little product, very little innovation to our customers. That's just not the company that we're striving to be. That's not the model that we think is going to be most successful long term. And we're trying to bring that philosophy to Heartland.

The interesting dichotomy of Heartland's model was they do provide very high-level service, incredibly high-touch service to merchant customers, but they've been doing that historically at a price that's arguably below market. So, part of our strategy thus far has been to obviously bring the Heartland sales leadership team and then ultimately the sales professionals themselves towards our way of thinking around philosophically this is the business we want to run. And by the way, we can deliver high-level of service, high quality product, new innovation to our customers and get paid fairly for that. That model works and, you, sales professionals, it's in your best interest to be able to do this.

So it's been a very deliberate process to, I think, philosophically, for lack of a better term, win the hearts and minds of the sales professionals at Heartland and I think we're well on our way to doing that. But I think it's important in this conversation to differentiate pricing for pricing sake versus, again, making sure we're getting paid for the product, service value that we're delivering to customers as opposed to just saying tomorrow, across the board, all 250,000-plus merchants we have in that portfolio, you all get a 5 basis point price increase. There's no reason to do that. That's not going to be the methodology by which we look to, I think, ensure we're getting paid appropriately for what we're delivering to customers. It's going to be far more tactical, far more deliberate over a longer period of time, we think that's the right way ultimately to create the most value long term for shareholders.

James Schneider

Analyst, Goldman Sachs & Co.

Q

Great. Maybe just switching to the macro, kind of big picture question for a second, since the election, we've seen kind of like a record uptick in the NFIB Small Business Confidence Index, and then that's sustained even through the numbers reported this morning, actually.

Can you maybe talk a little bit about what you're hearing from your kind of SMB clients about their optimism on business environment in general and whether that's translating into their business for them, and to the extent to which any kind of the regulatory changes that have been talked about, whether it'd be corporate tax reform or rollback of regulation broadly is going to have an impact on the business?

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

A

Well, to borrow a term from Jeff, it's really nothing but good news for us, no matter how you slice it. So I think it's a little early to say that sort of an uptick in small business confidence is translating into the results that we're seeing flow through our business.

But certainly whether it's new small business formation, more small businesses being able to stay in business, which is, as you can imagine, a big driver of really what drives our attrition over the course of time is really small business failure just by virtue of the types of businesses we focus on delivering our solutions to, whether it's obviously a tax environment that's reformed, resulting in lower taxes for small businesses, all that's going to create a more vibrant, healthier small business environment that should impact our ability to win new business, if you have more small business formation should drive lower rates of attrition and should create an overall better business climate for us to continue to grow and expand as a company.

For those of you less familiar with Global Payments, we tend to be more focused on small to medium-sized businesses. We have a number of large national customers, but that is not the majority of our business. In fact, it's the minority of our business. We really tend to focus on distributing our products, services and solutions to small to medium-sized businesses, so the healthier the small to medium-sized business community, certainly, the better business environment it's going to be for Global Payments here in the U.S. market.

James Schneider

Analyst, Goldman Sachs & Co.

Q

Great. [ph] We'll then (16:07) shift to a topic that's on a lot of [ph] investors' minds (16:09) right now, which is kind of e-commerce and kind of structurally whether there is truly kind of an accelerating shift away from traditional kind of in-store business to e-commerce. And I guess how do you think about e-commerce as part of Global Payments' strategy, how important – what's your position today, where do you think you're positioned, where do

you want to be in five years' time, and is that going to be driven more by kind of organic investments or potentially M&A?

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

A

It's a great question. I would say our e-comm business, and we think about it more broadly as e-comm and omni-channel, so our ability to provide obviously e-comm capabilities as well as provide both brick-and-mortar and online capabilities to our merchant customers is a very important part of our growth strategy. And we've made a lot of investments over the last several years in really enhancing our e-comm capability.

It's hard to argue that we were not late to the e-comm game, but I think we've made great strides over the last few years, in particular, at, number one, developing largely through acquisitions, market-leading capabilities from an e-comm point of view; and then, two, being able to bundle those e-comm capabilities with merchant-acquiring, and then further bundle that with online capabilities to provide that true omni-channel experience to customers in the different regions around the globe that we serve.

So, as we sit here today, our large – our strategy is largely geared towards, again, focusing on small to medium-sized merchants, being able to provide them that true e-comm and omni capability. We obviously have the ability to serve enterprise-wide e-comm businesses, but again, not the focus for our strategy longer term. But we think today we have the collection of assets that we need to be able to continue to grow and expand our e-comm business, again, with a focus on small to medium-sized business and being able to deliver that through omni-channel experience, whether it's online, face to face, all the gateway capabilities of the market-leading e-comm products with merchant-acquiring, bundled in the solution as well.

We think that's where the market's going. We think we're well positioned to compete in that market. Again, we're not striving to serve the Amazons of the world from a pure e-comm point of view, although we're not opposed to it, if Amazon's listening. But it's just not the focus of our strategy. We think there's a lot of opportunity in the small to medium-sized space. And we think we're very well positioned with the assets we have and the capabilities we have to continue to grow our e-comm and omni-channel business on a global scale for many years to come.

James Schneider

Analyst, Goldman Sachs & Co.

Q

Got it. Maybe one thing I want to focus on for a minute is Europe, because I think there's been both, on one hand a lot of regulatory shifts and changes and on the other hand some shifts specific to the payments industry notably Visa's acquisition of Visa Europe. Maybe talk about just broadly speaking kind of how those shifts or those changes have played out in terms of your business and kind of the competitive dynamics in the merchant-acquiring space in Europe. And then secondarily, talk about your kind of broader ambitions to expanding in Europe longer term.

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

A

Yeah. I think it's fair to say and we've said it for quite some time we're bullish long term in the European marketplace. We have a very nice business there today. It's probably 23%, 24% of total company net revenue from a contribution point of view. But we have a great position in the UK, in Spain, in Central Europe through our new joint venture with Erste Bank. And our e-comm, omni-channel business is growing very attractively with Realex being at the center of that on a Pan-European basis. So we're delighted with where we are today, but we

do think long term there's going to be more opportunities for us to expand in Europe, in particular on the continent, and to be able to grow our business and add new distribution capabilities in Europe that'll be beneficial long term.

I think the underlying regulatory environment, as you described, is only helpful in driving towards that outcome. I think the regulatory shifts in the marketplace have created an environment where more traditional merchant-acquiring players who are largely banks in that market are looking or thinking strategically about what to do with their merchant-acquiring businesses. I would say that's largely what led to us having the opportunity to execute the joint venture with Erste Bank. And I think we remain very open-minded about putting more capital to work in Europe if opportunities present themselves that obviously fit strategically and from a value creation point of view create the right opportunity for us as a company.

I think Europe, sitting here today, we're obviously a bit cautious as a result of Brexit and what that means not only within the domestic UK market, but obviously on the continent of Europe itself and within the EU community. So I think long term, again, we remain optimistic about our future in Europe. We have a great business today and expect that to continue to grow organically very attractively, while at the same time we want to find those strategic opportunities to put more capital to work to continue to position that business for the long term.

James Schneider

Analyst, Goldman Sachs & Co.

Q

Can you maybe comment, shifting back to kind of your traditional business in Europe, in your different vertical specialties, I think you've got a lot of focus in clearly the restaurant space, a lot of focus in the specialty retail, also in healthcare to some extent. Can you maybe talk a little bit about, as you think about building out your footprint of business, broadly speaking, whether you feel like investing more in kind of adjacent pieces of existing verticals is kind of what your strategy is to do that organically or do you think there is going to be kind of opportunities for you to kind of tackle on additional verticals you're kind of under-serving today and whether you look to do that organically or through M&A?

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

A

Yeah. I think it's a great question and I think the short answer is we have the opportunity to do both. So obviously, as I mentioned in my earlier commentary as we were talking about Heartland, we're now managing our vertical market business in the U.S. as a combined business. So we have a partnership model and an owned model, and we feel very confident in pursuing opportunities in different verticals through either of those markets – through those models.

There's plenty of verticals where the partnership model that OpenEdge has leveraged for so many years will continue to be successful, but there's other vertical markets out there where we think that by owning the underlying software solution itself, we can drive faster rates of payment growth as well as driving high rates of software revenue growth in our business. And that may be a better way by which to attack the vertical than a partnership through the OpenEdge model.

So I think were open-minded to how to approach different vertical markets in the U.S. I think to the extent a vertical market is arguably adjacent to something we're doing today, we have the capability to do that organically by enhancing existing software solutions we have or developing solutions that are geared towards an adjacent vertical market. I think if we're looking at an entirely new vertical market that we're arguably not serving today, we'd probably look to do that through an acquisition of an existing player that we can leverage to grow and expand in that particular vertical market.

I would say, overall, we think the market is going to become more verticalized. And part of the reason we positioned the business the way that we have is we want to have the ability to and the flexibility to pursue different vertical [ph] marketplace through either model (23:30) that we think appropriate, and we have that under common leadership to make sure we're making the right decision long term as to how to approach the market in the best way for Global Payments.

James Schneider

Analyst, Goldman Sachs & Co.

Q

Great. Maybe a last question I'll ask as kind of closing on the financial targets for a second, maybe talk about your approach to margin expansion, how much natural margin expansion do you think is kind of inherent in the business versus kind of how do you think about reinvesting in the business and kind of balancing that trade-off between expanding margins and reinvestment?

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

A

Sure. So I think sitting here today, we have a long runway of margin expansion before I think we get to a point where you're going to see some margin expansion slow down or even flat margins for a period of time as we have to reinvest in the business. So more to generate or continue to generate the rates of organic revenue growth that we've been able to achieve and expect to be able to achieve going forward.

So today, we have the luxury of obviously continuing to invest in the business and expand margins, largely because of the strategy we've been operating under for the last several years, we're growing more direct distribution that has a higher rate of growth that naturally reach towards margin expansion in the business as this is a high incremental margin, marginal margin business.

Secondly, we continue to augment our product solution set with higher value, higher margin products and services that are contributing to margin expansion in the business. And three, we continue to drive towards a single unified operating company model, whereby we're leveraging a common technology environment and a common operating environment in virtually every market we operate in around the globe, which naturally enhances the scale of the business and drives more margin expansion in the business.

So sitting here today, we have a lot of levers, I think, to continue to invest in the business for growth, while at the same time, seeing attractive margin expansion, and we've targeted up to 75 basis points annually over the cycle, which we think of, again, as a three to five-year window to be able to expand margins in our business.

I think as we think about the model we're operating today, when you start getting into the mid-30s-plus, and we're roughly 30% today, mid-30s-plus, we're probably going to have to see more dollars going back into the business to drive the rates of organic growth that we've been seeing and expect to see because I think at that level of margin expansion, given our net revenue convention, it's hard to see margins drifting up too much higher than that without, again, having to make investments or reinvestment back into the business to a larger scale.

James Schneider

Analyst, Goldman Sachs & Co.

Great. I think with that, we're out of time. But Cameron, thanks so much for being with us today. We appreciate it.

Cameron M. Bready

Chief Financial Officer & Executive Vice President, Global Payments, Inc.

Okay. Thanks again for having us. Thanks for joining us.

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