01-Dec-2020

The Carlyle Group, Inc. (CG)

NASDAQ Virtual Investor Conference

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MANAGEMENT DISCUSSION SECTION

Michael J. Cyprys
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Okay. So for important disclosures, please see the Morgan Stanley research disclosure website at morganstanley.com/researchdisclosures. If you have any questions, feel free to reach out to your Morgan Stanley sales representative. And with that, good morning everyone. I'm Mike Cyprys, Morgan Stanley's broker and asset management analyst. And for our next session, I'm pleased to welcome Curt Buser, the Chief Financial Officer at The Carlyle Group. Curt has been with the company for over 16 years, serves on the firm's management committee and executive group. Carlyle is one of the leading global asset managers with over $230 billion of client assets under management across private equity, credit, real estate, real assets and investment solutions. Curt, thanks for being here today.

Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.

Hey, Mike. Thanks for having us. Really want to thank both Nasdaq and Morgan Stanley for sponsoring this. It's a great conference and really appreciate all that you do, so thank you.

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QUESTION AND ANSWER SECTION

Michael J. Cyprys
Analyst, Morgan Stanley & Co. LLC

Q

Great. So let's kick off here, and I'll save some time for some audience Q&A towards the end. So investors, feel free to submit any questions you have through the webcast here at any time during this webcast here. So Curt, given this is a bit more of a generalist conference here, and while many people are familiar with the name Carlyle, they may not be as close to the story, so maybe you could just talk a little bit about what is differentiated about your business and how you generate earnings.

Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.

A

Sure. So let me just start with a few overall comments on our firm and then I'll dive into kind of how we generate earnings and the like. First, we've generated great performance over a long time. Our investment returns for our fund investors across various asset classes over the three-plus decades have really generally outperformed all comparable public indices by pretty much wide margins. Fundamentally, that's why we're a $230 billion AUM firm. Second, we're truly global. We have experienced teams, deep teams around the world; 30-plus offices, 1,800 employees. And in fact, more than half of our investment professionals operate outside the US. That global presence that's truly global allows us to do some things that not everybody can do. Only a few firms can do the types of global transactions, especially of a complex nature that we can do.

Third thing I would just say that often gets overlooked when thinking about our business is how sticky our revenue really is. So roughly 98% of our assets under management is in long-term locked-up fee structures, so the fee revenues are very secure. And then fourth overall point, I would just simply say that we're – while not unique from a corporate America perspective, we're very unique in our asset class as the only truly full C-corp, meaning that there's no longer a private portion. We're not an Up-C; it's one share, one vote, one class of stock – very transparent, very normal, very simple in terms of understanding kind of how our structure is. And I think that gives us a lot of advantages that investors appreciate and it just is a common field.

Just diving into kind of the other part of your question in terms of how we make business. Just to remind people, we operate in four businesses. First, our most known business is our Corporate Private Equity business. It's the biggest. It's $85 billion of assets under management. It's generated low to mid net IRRs for a long, long time. Very consistent performance. These are big buyout and growth capital funds, whether US, Asia, Europe, Japan, etcetera, and it's really what – when people think about our brand, that's what they think about. Second is our Credit business. It's really quickly growing. It's really a lot of white space in front of it still, $53 billion of AUM. Various investment, risk and liquidity strategies. Scott has done really well and I'm excited about what it can continue to do. Third is our Investment Solutions business. It too is about $52 billion assets under management. That business invests in primary funds on a fund-to-fund basis, secondaries and also co-investments, and it's grown also real nicely over the past year or so. And then finally is our Real Asset (sic) [Real Assets] (00:04:25) business. It's a $40 billion AUM business with an exceptionally strong US real estate platform.

And then in terms of how we generate earnings or more specifically fees, our fee-related earnings, what everyone likes to focus on, it's really the management fees and the transaction fees net of all of our expenses. And so it's really kind of management fees less all the operating costs from the firm get you fee-related earnings. You then have net realized performance revenues, also known as carry portion that's retained by the firm. That number has been running roughly $600 million per year from 2012 to 2018. It's been lower than that here in 2019 and 2020.

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But given the strength of the portfolio, [ph] only see it (00:05:11) getting back to those levels in the not too distant future. And then you have investment income. We have $1 billion – $1.5 billion of assets on our balance sheet that generates investment income. Those three things, FRE which we're focused on really growing as well as net realized performance fees, our realized investment income and net interest expense all adds up to distributable earnings, and that's how we make money for our investors.

Michael J. Cyprys
Analyst, Morgan Stanley & Co. LLC

Q

Great. Thanks for that intro, a lot to dig in there. We also have with us Dan Harris, Head of Investor Relations as well. So Dan, feel free to jump in too on some of the questions here. So Curt, maybe you could also talk a little bit about the alternative asset management industry. Curious to hear your perspective on how you see that growing. What areas would you say are most attractive and are likely to grow the fastest in the coming years? And also, what do you expect from competition over the next several years as well?

Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.

A

So look, we are really fortunate to be in an asset class in an industry with very favorable macro trends. Very different – the alternative asset class is very different from the traditional asset managers. So within the alternatives, I'm calling that private equity, private credit, private real estate, this asset class has been growing roughly 10% per year for a long time and see that growth continuing. Why has that growth been so great and why is it that macro trends are well? Well, the performance across the industry, I'm not just talking about Carlyle but across the whole industry has been really spectacular, generally outperforming public markets by wide margins. And you can kind of see the ramifications of that. There are now more private equity-backed companies than ever before, and that trend is growing. And it mirrors the fact that publicly-listed companies are actually falling. So this space is incredibly important and, again, macro trends are really good. So when people think about our space, they often think about Carlyle and a lot of our large public peers. But the reality is there are thousands of private equity managers in various asset classes, regions, etcetera. And so the competition is real and we expect the competition to remain significant and high. For all the obvious reasons, this is the sector to play in.

As we think about what to do, it's really kind of doing what we do well, further scale, growing our big businesses, really being able to drive performance returns for our limited partners, and that's really about creating value; how do we drive revenue, how do we drive earnings and create more value. It's not – the days of being able to buy low and sell high or being able to financial engineer it doesn't really distinguish you. And so that deep scale of investment professionals with broad and deep industry experience really helps us drive returns. And then having, really, the infrastructure to support your LPs from a regulatory, tax as well as, and probably the most important is transparency. All the reports and then frequently give them good information so they can rely upon you and trust and generally provide them with a safe pair of hands to invest a lot of capital. And that's how we play in this space and our track record speaks for itself in terms of returns. So very competitive and we're well-positioned to handle it.

Michael J. Cyprys
Analyst, Morgan Stanley & Co. LLC

Q

Great. Carlyle has a broad lens here on the macro environment; you have over 200 portfolio companies across the globe. Just curious to hear what you're seeing in terms of how the global economy is reopening here. What's your take on the macro outlook just given some of the recent vaccine developments as well?

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Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.

A

Well, first, I am a whole lot more optimistic and happy about where things are now than at the beginning of the pandemic. I mean, I would say going into the pandemic, there was reasons for concern across many fronts just purely out of not knowing and also thinking back on the Great Financial Crisis back in 2008. Well, that's not the way this has played out. And our portfolio has done really well, and you can see that in kind of our appreciation. So how we have structured it, so our portfolio construction from a diversity perspective has really helped to position us well in this pandemic. So very pleased with how we're setup.

Second, in terms of the – more specific to your question, the good news here is we're really seeing continued economic recovery but it's not the same; it's different by asset class, it's different by region, and it's not linear. And so now, the good news is I think you're seeing the public markets having a great deal of optimism around kind of a post-COVID world, once we get the vaccine, great improvement, and I think that's really being reflected. I think underlying trends are good but not as maybe as robust as some of the – what the public may be seeing or expecting or hoping. And I think there are still some places where as we all know that there are some weaknesses and soft spots. Energy remains challenged. Commercial real estate remains challenged. Travel, tourism, big question marks around those areas. Fortunately, we've constructed our portfolios in a way to either ring fence or not have great exposure to some of those more difficult areas. And so we're well setup.

Then places of obvious growth, Asia has been a great place for us to invest. We've invested like $1.5 billion to $2 billion year-to-date in Asia, China, India and really around the rest of the – the whole Asia perimeter. And then healthcare and technology also remain very strong and some spots in consumer where it's more we can kind of take advantage of brand and not be dependent upon retail storefronts. There's some places there and we're starting to really even see recovery in pockets of industrial. We just did a great deal, a carve-out out of Siemens in Europe for Flender. And so lots of good things are happening and the pipeline is looking pretty good right now.

Michael J. Cyprys
Analyst, Morgan Stanley & Co. LLC

Q

Great. And Carlyle also has a large, global, diverse client base. So just curious in your conversations with LPs in recent days. How are they navigating through the environment here and what are they looking to Carlyle for? And also, curious if you have – if you could share your perspective on what unmet needs that you see from your client base or underserved needs that stand out.

Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.

A

Right. So we have about 2,600 investors in our funds. About 75% of the capital that they've put and trusted in our funds is in six or more funds, and that's up from about 50% in 2006. So I'm feeling pretty good that we're doing something right in terms of serving our LP base. The thing that we continue to hear from LPs is they really want a safe pair of hands as I talked about before. They're looking to understand, A, how are you delivering better than average returns with quantum? So they're looking to deploy a large amount of capital and they want to have some transparency around it. They want to know how you're doing it. They want some idea of timelines in terms of when can I expect the capital call, when can I expect cash back because they got to manage their overall return and not just the portion that we're doing for them. And they want transparency, they want efficiency in their own office and back office costs. And so to the extent that we can make some of those things easier for them in terms of better reporting and the like, that is also all helpful.

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What also are they looking for in addition to great returns and great communication and the like, look, they like co-investment. Why? Because it helps them manage down their cost, and so again that comes from places where there are big deals where you got to be able to fund those other, those needs and you want to be able to manage the diversification within any given fund structure. So being able to offer co-investment, they like that because usually the fee rates are much less on co-investment. So that's generally what we're hearing. And again, a lot of it is always – comes back to communication, communication, communication.

Michael J. Cyprys
Analyst, Morgan Stanley & Co. LLC
Q

Great. And when we think about investment returns, I guess how are you expecting that to trend as we kind of look forward from here, hold periods as well? How do you think they're going to compare versus history and what are LPs expecting as they're investing in Carlyle's funds? And could we have a scenario where maybe hold periods are maybe a little bit shorter here today and the IRRs actually could be higher but the MOIC could be meaningfully lower in terms of capital you're putting to work today? How do you see that being different from what was done in the past?

Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.
A

So first, I'd just say, look, low interest rates we believe are likely to persist, which generally should mean that valuations overall should remain high. Now in answering this question, I got to be really careful about generalizing too much because your questions around expectations for returns really vary by what's the asset strategy, what's the fund dynamics, where is it located? Are we talking about a private equity fund, are we talking about a long-dated fund in private equity, are we talking about growth capital, are we talking about credit where it's really more focused on yield? And so you really have to kind of make sure that the answer in terms of returns and MOIC and duration, all of which vary to the specific product type. And look, we're a big firm like a lot of our peers and so we have different products in each of these areas focused on different things.

What I would I say is, again, in our big funds, so when you think Carlyle, you think big buyout. And if you look at our US buyout funds in particular, so our fourth US Buyout Fund, our fifth US Buyout Fund and our sixth US Buyout Fund, we're now investing our seventh, those three funds spanned a long period of time. The fourth fund's pretty much done, the fifth fund has just a little bit left in it and the sixth fund we're harvesting from currently and it recently went into carry. The spectacular point is that the net IRRs in those three funds, all roughly 13% to 15% net IRR. So very consistent performance over a long period of time and that's over very different kinds of market and different administrations, different tax rules, different – and so it really gets down to that core [indiscernible] (00:16:37), sticking to it and kind of really doing what we do which is driving underlying value and revenue creation and the like.

Same thing – I could give you the same examples with Rob Stuckey in US real estate has just done a fabulous job in terms of his returns for his investors. And so that's really what we're seeing as we think about investment returns. And so it will – and again, it really comes back down to linking the product to what the expectation is for the investor and managing the risk return profile. So hopefully that helps you, Mike.

Michael J. Cyprys
Analyst, Morgan Stanley & Co. LLC
Q

Great. Maybe just diving out a little bit deeper here to your point on strong returns. I think year-to-date, the portfolio in Private Equity is up about 8% as of the third quarter, up around I think 11% over the last 12 months. Maybe if you can just talk a little bit about the attribution of this performance. How broad-based is it across the

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portfolio? Are you seeing certain performance driven by select geographies or portfolio companies? How are you seeing that play out?

Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.
A

Right. So first, I would tell everybody that if you go into any of our public disclosures, whether it's in the earnings release or in the 10-Q and the quarterly filings, you'll see very robust, detailed disclosure by fund, so you can get the actual results there pretty clearly. And Mike, you're right. In our Corporate Private Equity business, it's had very good performance here in the quarter as well as over the last 12 months, up about 11% over the last 12 months, and that's also taking into account kind of the challenges that everybody had I'll say in Q1 when the pandemic first hit. So it's all very good. And you're right; it's not consistent everywhere. I would say both in US and Asia, we've had just very good returns. Our Credit business continues to motor along and Investment Solutions. Those performances has also been strong. And what's the key to that? It's really been portfolio construction.

So where are there challenges? Well, there's obviously challenges in commercial travel and challenges in commercial real estate, there's challenges in energy, and we have some of that. But mostly, take energy for example, most of our energy exposure is in energy funds. And so it's ring-fenced off into those funds and not embedded within our buyout funds by and large. And then Rob Stuckey within US real estate has really avoided investing in big office buildings and has avoided retail and has very little in the hotel space. And so the US real estate portfolio has performed also really well, and again it's by portfolio construction. That's about kind of – knowing kind of where to put your dollars and where not to put your dollars.

Michael J. Cyprys
Analyst, Morgan Stanley & Co. LLC
Q

And with $74 billion in dry powder today, can you just talk about where you're seeing some of the most compelling opportunities to put capital to work and where we could see a pick up maybe in some of the traditional way of large LBOs? What are your expectations there and what sort of sectors or geographic regions are looking the most attractive today?

Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.
A

Well, one thing that I will tell you is the teams right now are incredibly busy. And even with largely everyone working remotely, I'll say the amount of deal activity and pipelines is as high as it's been in a long, long time. Now keep in mind, it takes a while to actually put things together [indiscernible] (00:20:18) and come together. But there's been a lot of good learnings I think through this pandemic when we're operating far more efficient in terms of how to diligence and assess investment opportunities simply because everyone has been forced to do so. So using technology far better, using remote technology and then figuring out kind of when and how to have meetings and how to do that in obviously an efficient way to keep everybody safe. And so that all has been really exciting to kind of see.

I will say one thing that is different about right now that is different from when we had our last crisis, and I would say in the last crisis there was a shortage of liquidity. And so a lot of the opportunity was there was many good companies that had liquidity challenges which created great opportunities to invest for firms such as us. Today, there has been ample liquidity that's been made available, and so you generally – which is generally good, it's protected a lot of things but it's also maybe protected some companies that are also challenged in some ways that would not have succeeded in the past financial crisis. So one does need to be really careful in terms of making sure you're buying a good asset as opposed to investing in something that fundamentally still has some real

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challenges. Look, given how we've done things and how our focus has been, I feel comfortable that we'll be able to continue to execute like we have and really invest over the long-term.

Michael J. Cyprys
Analyst, Morgan Stanley & Co. LLC

Q

Great. And I'll just remind investors you could submit a question via the webcast. Feel free to do that and happy to read out any questions that come through. Maybe shifting gears over to fee-related earnings. Curt, you have mentioned this a priority here of the firm, and you recently provided some upward revisions to guidance here on 2020 FRE of $475 million or above. And I know in the past, you have commented that we could see a step function growth in FRE but once you kind of get to that next raising of the flagship funds. So I guess the question here is before raising the next flagship fund raising cycle, how would you describe the outlook for FRE growth from here? And then what sort of growth could we see once the next set of flagship funds come into the run rate? Any thoughts there? As well on timing too.

Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.

A

Thanks, Mike. And, look, I mean, you summarized it real nicely. I mean, we have made growing FRE as well as growing distributable earnings a priority because growth matters. And so we're really looking on how to grow the firm focused on growing FRE. We've had good success already, so $190 million-$192 million of FRE in 2017, $450 million-$453 million in 2019, and we'll do $475 million or maybe even a little better this year. And as we look forward, feeling real good about kind of how we can continue to grow our Global Credit business and our Investment Solutions business. Both of them have been very strong from a fundraising perspective and kind of see that continuing at least over – as far as I can kind of see over the next year. Our Private Equity business, whether in Corporate Private Equity or in Real Assets, I think when they come back to market with their flagship funds, my full expectation is those funds will be substantially up in scale from the prior generation of funds, which will allow for a nice uplift in FRE.

The exact timing on all of that and scale, etcetera, look, I think overall, again, we'll see some growth here in the two segments I called out. And we'll probably have a little bit of run off in the PE business until those next funds come into play, so we'll be flattish to modest up. And then when the flagship funds come back coupled with what we have in Credit and Solutions, I think we'll be hitting on all cylinders and we should see some nice growth at that time. We'll give you – as we wrap up this year and move into next year, we'll give you a lot more color at the beginning of next year once we've got this year fully buttoned up.

Michael J. Cyprys
Analyst, Morgan Stanley & Co. LLC

Q

Okay. Fair enough. We're getting some questions in here on the webcast here. So first one that's come through is can you talk about the reinsurance opportunity now that Fortitude has been stood up as stand-alone? And is the rate environment here more or less favorable would you say for deals right now?

Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.

A

So on Fortitude, it's our – so, A, look, we've always viewed insurance as a good area for us to work with. So a number of LPs in our funds have been insurance companies over the years, and so providing good solutions to that industry has always been a great thing for us to grow and focus on. Fortitude is the company that we bought together with our partners from AIG in a carve-out. It's a largely a reinsurance platform, $40 billion, Bermuda-based, very diverse portfolio, primarily business-to-business. Our own stake is about a little less than 20% but

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with our partners own 97% of that business. We do not want to be an insurance company; we want to provide investment solutions to the insurance industry. Fortitude happens to be in a fund that we manage and otherwise control, and so that does provide permanent-like capital. We've already rolled in about $4 billion of investments from Fortitude into Carlyle funds, and that's rack rate fees. So all that is really good business for us, it gives us the ability to earn fee revenues as well as carry when that happens.

We also have the fund that I talked about that owns Fortitude is about $2 billion exclusive of our capital which we also fee on, and then Fortitude itself is doing really nicely. And so the returns on it, low to mid-teens thus far, its capital is in great shape. We are very mindful of doing what's right for that business as well as our partners in terms of owning that, and so do think that that's an investment that will do well for us. And in terms of the broader space, there's clearly opportunities for Fortitude to grow by acquisition or for us to do other things [indiscernible] (00:27:24), and obviously we're focused on that. But we want to again remain an investment manager as opposed to an insurance company but do see opportunity for growth there. Nothing to announce today with respect to that, but do see that as a nice kind of underpinning and a way to further grow the firm in the future.

Michael J. Cyprys
Analyst, Morgan Stanley & Co. LLC

Q

Great. And I just want to be conscious of time, I think we have about a minute or two left here. So maybe with that, just a quick round here maybe just on fee-paying AUM. You guys are up about 5% or so year-on-year driven by some of the growth in Solutions and Credit. Maybe just really quickly just talk about your strategy to accelerate the growth in those businesses. And looking out, which would you expect to be the largest contributor over the next couple of years?

Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.

A

I think the runway in Credit is great. And so we have a $50 billion-$53 billion business. I think that it raised $7 billion, $8 billion year-to-date or something like that. It will continue to be able to raise capital. The nature of the products, we have a lot of white space there. Investment Solutions has also raised a similar kind of – size number this year and it remains in active fundraising, and so it too will see some real growth. And we'll provide you more color on total fundraising plans, but I will just remind people this macro environment is staying in the 10% compounded growth. We've – if you look at kind of where we've been, if you strip out some of the legacy businesses, we too have been running at about a 10% growth when you carve-out the effects of the hedge funds and the like which we're no longer in. You can see that, $167 billion of fee-earning AUM today; it's up from about $115 billion in 2016. So really nice growth across the platform.

Michael J. Cyprys
Analyst, Morgan Stanley & Co. LLC

Great. I'm afraid we'll have to leave it there. We're out of time. Curt and Dan, thanks so much for joining us today.

Curtis L. Buser
Chief Financial Officer, The Carlyle Group, Inc.

Mike, thank you. And thanks to Morgan Stanley and Nasdaq for hosting this conference.

Daniel F. Harris
Managing Director & Head-Public Investor Relations, The Carlyle Group, Inc.

Thanks, Mike.

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Michael J. Cyprys

Analyst, Morgan Stanley & Co. LLC

Great. Thanks. Have a good day, everyone.

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