09-Apr-2020

Gap, Inc. (GPS)

Investor Meeting - Baird

Copyright © 2001-2020 FactSet CallStreet, LLC

CORPORATE PARTICIPANTS

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

OTHER PARTICIPANTS

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

MANAGEMENT DISCUSSION SECTION

Operator: Hello and good afternoon and welcome to Baird's Conference Call with Gap, Inc. All participants will be in listen-only mode. [Operator Instructions] Please refer to the event confirmation email published research with Baird's website for important disclosures regarding the companies discussed during this event. Please note this event is being recorded.

I would now like to turn the conference over to Mark Altschwager, Baird's Senior Research Analyst covering soft lines. Please go ahead.

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Thanks, Chad and good afternoon, everyone and thank you for joining our call with Gap, Inc. I'm Mark Altschwager, Senior Research Analyst with Baird.

It's my pleasure to welcome Gap, Inc's Chief Financial Officer, Katrina O'Connell; and Head of Investor Relations, Tina Romani.

Katrina stepped into the CFO role about three weeks ago probably more than 25 years of finance, strategy and operational leadership experience at the company, including her nearly four-year tenure as CFO and Head of Strategy and Innovation at Old Navy. I'm fortunate to be hosting her debut call with investors today though obviously unfortunate circumstances as the last few weeks have brought some extraordinary actions in the business to protect the health of employees and consumers.

Thank you to those who submitted questions. I'm going to hand it over to Katrina to go over the Safe Harbor language with some prepared remarks and then we'll jump right into Q&A. Katrina?

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

Thanks so much for hosting us today, Mark. I really do appreciate it and thanks everyone who joined the call today. And as you say this is my debut call and quite a unique opportunity to speak to you all.

Copyright © 2001-2020 FactSet CallStreet, LLC

Before I begin, I would like to remind everyone that the following discussions may include forward-looking statements. Please note that actual results may differ materially from those statements and for a list of our risk factors that could affect our results, please see our most recently filed 10-K, as well as our subsequent filings with the Securities and Exchange Commission. A replay of today's call will be made available on the Investors section of gapinc.com.

So to begin, it would be quite an understatement to say that COVID-19 has had a tremendous impact on our industry. It goes beyond our current financial results to how its impacted our employees and our customers and to how it will affect the future. When we first saw the impact to our Asia businesses early in Q1, we really could not have envisioned a situation leading to the closure of substantially all of our stores by mid-March. It's at a time like this that I'm truly grateful to be a part of an organization like Gap, Inc. We have a unique combination of history, scale and progressiveness that positions us to weather this storm and come out of it ready-to-compete in what inevitably will be a very different competitive landscape.

As you know, Sonia and I are officially in our roles only since March 23rd. So we along with our new leadership team, do bring over 260 years of retail experience. We have the benefit of a refreshed board that brings a wealth of experience to support management during this challenging time.

What I'd like to share with you today is how we at Gap, Inc. are leveraging our unique scale and capabilities to sustain our leadership role in the industry and emerge from this crisis, position to win in a retail landscape that will likely look very different from yesterday. While there's no clear answer to the length or depth of disruption from COVID-19, our goal is to develop operating and liquidity plans that will allow us to navigate through, preparing for the worst, but also ready to tap into our capabilities to meet the demand called for, in more optimistic recovery scenarios.

Given the uncertainty, we are modeling multiple scenarios, encompassing a range of outcomes. Length of time, our stores in North America could be closed, the economic impact that COVID-19 virus could have on the consumer and the overall economy, as well as the likelihood of the virus returning in the fall. These scenarios are helping us to make the tough decisions on all aspects of our operations today that will ensure we come out of this crisis ready to win. I'd also like to share some of the strengths of our business that we can amplify along with other levers we can lean into to create financial flexibility as we navigate this ever-changing landscape.

So to start, first, within our portfolio, we have two particularly advantaged and growing brands, Old Navy and Athleta. Through the first week of March, Old Navy was tracking well ahead of Q4 comp and total sales trends, both nicely positive. And when we are able to open our stores as soon as it's safe for employees and customers, we expect the off-mall strip real estate that makes up approximately 75% of the fleet to be an advantage given traffic in these centers is likely to ramp more quickly than other formats. Athleta is also poised to be an outperformer in this environment given the values driven active and lifestyle space the brand participates in along with the brand's deep customer engagement through its powerful omni-channel model.

Second, we have a strong e-commerce business. In aggregate, Gap Inc. makes up one of the largest e-commerce apparel sites in the US, generating approximately $4 billion in sales or about a quarter of our net sales in 2019. This powerful platform has allowed us to continue to serve our customers throughout this crisis. And as others have noted, we expect the environment to result in accelerated shift to online where we are well positioned given our existing scaled platform and infrastructure supported by our omni capabilities to further fuel this important and profitable channel.

Copyright © 2001-2020 FactSet CallStreet, LLC

Third, our financial flexibility. As you know, historically we've maintained a prudent and conservative approach to managing our balance sheet, with strong free cash flow, low levels of funded debt, lease obligations that are generally five-year base terms and meaningfully appreciated non-retail assets. As you'd expect, we are focused on ensuring sufficient liquidity and are well positioned given our strong and sustained relationships with our banking partners.

Fourth and most importantly, our teams remain a critical advantage. We've seen a true cultural reset in the organization with a leadership team that's committed to taking swift and decisive action across the organization. We've seen a much needed commitment from our deeply experienced leaders, who have taken an aggressive stance on reducing cost, expense management and cash preservations. We've also seen teams quickly adopting breakthrough ways of working that are driving true innovation, while challenging our normal operating procedures through the lens of efficiency.

It's true every crisis is an opportunity and this one presents us with renewed focus and greater clarity around our immediate priorities. Our goals this year as we navigate this unprecedented human crisis are as follows. Protect our people and our customers first and foremost; leverage our strength to sustain during this crisis and be positioned to win as it subsides; manage our cash tightly as we plan for the worst, but keep our eyes laser-focused on the future and use this time to hone in on our strengths and minimize our weaknesses. Meaningful change to the competitive landscape is inevitable in a time like this. Despite expectations for a recession, the surviving retail companies will be able to realize a larger share of what's likely to be a smaller apparel market. We expect to be one of those survivors who will have leveraged our strong brands, our engaged customers, our advantaged online business and a smaller healthier fleet to emerge positioned to gain share.

And so, with that Mark, I'll turn it back over to you for Q&A.

QUESTION AND ANSWER SECTION

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Q

Thank you, Katrina. That's a very helpful overview. As you talk about your overall approach to navigating through this crisis, how are you thinking about the duration of store closures or the cadence of openings? Maybe just a little bit more of an overview of your expectations and scenario planning?

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

A

Yeah. Sure. It's a great question. And with these tough times we have sort of dived in like everybody else. But first and foremost, I do want to acknowledge the amazing work that Sonia who stepped in as CEO in the midst of this pandemic has been doing. I've worked alongside her at Old Navy for many years and she's really helped to have shift the company's culture to one that's highly aligned decisive innovative and agile and honestly this has been a really critical leap forward for the company.

And so, with that I mean we're really pressure testing every possible scenario, you name it, we've modeled it. Of course, our first priority is that we can open our stores and bring our employees back to work as soon as it's safe to do so. So we do have a scenario and contingency plans in place that would represent more of a V-shaped recovery with demand beginning to come back as early as summer. But we'd be naive if we didn't also have other risk scenarios that have everything from extended store closures to the potential of our online DCs being

Copyright © 2001-2020 FactSet CallStreet, LLC

interrupted with issues and therefore interruption to our online business. We also have scenarios that reflect potential of a virus returning in the fall.

So for us cash is king as it relates to inventory that's a big use of cash. We are focused on buying inventory very smartly and very tightly and we will actually just use our responsive capabilities to chase into demand as soon as it becomes more clear which scenario emerges. We think this gives us the most cash flexibility to be ready for the varying demand levels. And then in addition to inventory we're looking at all types of expenses and capital and we're leveraging all of our strong vendor relationships to extend payment terms all of which we think will help manage our cash. So I think like I said in my remarks this crisis is really challenging us to think and work differently and we're really trying to prepare for the worst but also be ready to capture share when the customer is ready to shop.

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Q

That's great. And earlier you mentioned online as an asset. How has online been performing and are there any particular category call outs?

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

A

It's a great question. We feel like we really have a tremendous advantage with our large and profitable online channel, which is already over $4 billion in sales last year. So we've seen that as the customer is unable to shop in our store, she is shifting her shopping online. And one of our strengths is that we have a deep connection with our customers through our brands, so this connection coupled with our current digital dominance is allowing us to serve our customers even as the crisis continues.

We've seen a particularly nice response at Old Navy and Athleta. With Old Navy, we're seeing customers respond to the clear value messaging. We're seeing customers distort into Kids and Baby as she's buying for her kids and the customer is frankly voting for comfort and style, probably not surprising when you think that people are probably wearing at home, but fleece and sleep are both delivering over 100 comps to online in March and we continue to see a shift towards active and lifestyle across our brands, but that's particularly helpful obviously for Athleta where that brand's mission is to ignite a community of active healthy confident females and that message of positivity and empowerment is really resonating now more than ever.

And then to further fuel our online demand, we are at the early stages of turning on our omni-channel capabilities, so ship from store and Buy Online, Pickup In-Store. In fact today, in compliance with government mandates and health and safety requirements, we are opening a handful of Old Navy locations for ship from store and we look to expand other areas and brands as soon as we can with safety.

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Q

I think this is the first CFO call I've ever done in sweatpants. So I think I'm aligning with that comfort that [indiscernible] (00:11:27).

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

A

I'm telling you, I've never worn so many flippers.

Copyright © 2001-2020 FactSet CallStreet, LLC

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Q

Switching gears. The balance sheet has really been top of mind for everyone. Can you walk us through your balance sheet and how you're thinking about liquidity? You've announced several actions to-date, is there anything in addition to that that you're considering?

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

A

Yeah. So my focus on that and the leaders across the organization as we navigate is to preserve cash and strengthen our liquidity so that we can come out of this in a position of strength. As a reminder, we did enter the quarter with $1.7 billion of cash on the balance sheet. As you said, we have already taken a lot of actions to preserve liquidity. So we've suspended our share repurchases this year. We've drawn on the entirety of our previously unused $500 million bank revolver. We've deferred our previously declared dividend and suspended our quarterly dividends for the remainder of the year. We've already reduced our 2020 capital expenditures by half to last year and we made the difficult decision to furlough our store employees through the closure periods.

We also have an executive team and board that took pay cuts and we've made the difficult decision to reduce head count across our corporate functions, but we're not done as we continue to look at further financing and operational levers, as I said before we're daily looking at inventory to make sure that we have a very conservative demand outlook acknowledging that tighter inventory buys in the face of the uncertain demand will serve us better. And then, we're looking at extensive expense management which include all the things you'd naturally think about payroll, head count, marketing and really if you were to ask me what's fixed versus variable, I'd say today every dollar is variable.

On capital, while we've already been able to reduce our capital to close to 2008 and 2009 levels, we do continue to look to spend – or spend more closely and aspire to cut more. And we're actively negotiating our payment terms with vendors and our lease obligations with our landlords.

And then, on the financing side, we are working to obtain an ABL revolving credit agreement with our relationship banks, which will leverage our inventory and AR allowing us to borrow – more borrowing capacity and greater flexibility. And we're also exploring facilities that will leverage our appreciated non-retail real estate assets on our balance sheet which have a book value of over $1.4 billion. So we've got lots going on.

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Q

It's really helpful. With regards to the capital allocation, can you give us some more color on where you're pulling back with respect to the $300 million reduction in CapEx and how much of that reduction is a delay versus cancellation of projects.

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

A

Oh sure, absolutely. So for reference, over the last few years, we've spent between $600 million and $700 million in base capital, with about half of that related to stores and about the other half related to IT, infrastructure and supply chain. Most of the reduction to-date has come from stores capital with an eye towards maintaining really only minimum levels of capital necessary to operate the business, so essential store maintenance.

Copyright © 2001-2020 FactSet CallStreet, LLC

And with regard to that, that's mostly cancel versus delay. We've also removed all of our new real estate capital that's not already under contract and are continuing to look at further ways to reduce. The majority of the remaining capital is oriented towards technology and supply chain investments that support changing customer shopping habits, including the continued expansion of our Ohio DC, which is work that it's began last year to double the capacity of our online DC to support e-comm demand and that's likely to increase coming out of this crisis.

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Q

Circling back to inventory, can you just talk a little bit more about the flexibility there? When are decisions made regarding fall and holiday?

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

A

Yeah, sure. I mean firstly, I'm sure you saw the press headlines that we've been asking our vendors to hold shipment or stop production on summer and fall. And the fact of the matter is really controlling our inventory in the face of this uncertain demand is one of the most important levers we have to manage working capital and preserve cash. We are extremely fortunate to have longstanding relationships with the majority of our vendors and suppliers and we are leveraging those relationships as we look to manage inventory for the numerous scenarios that I referenced earlier. We are planning conservatively, but we are prepared to leverage responsive if we need to.

If I could give you a few more details on how the seasons has been impacted, when the crisis first hit in mid-March, we were actually just placing our fall orders. So we immediately leveraged our strong vendor partnerships significantly cut fall purchases to meet the lower expected demand. And we've not placed our holiday buys yet. So, we will be able to purchase much lower inventory levels for Q4.

Regarding spring and summer, we do hope we can open our stores as fast as we can, particularly Old Navy and Athleta, which as I said do benefit from being located in strip and off-mall. And in addition, we're exploring our omni capabilities like ship from store in BOPIS, which can move through the store's inventory. But we've also pushed out our fall in-store dates to allow for more time to sell through these spring and summer goods. And simultaneously, we're holding a portion of our summer orders from being distributed and we intend to merchandise those into our summer 2021 [ph] mines (16:47). And while there are some cost to storing the inventory, in many cases that's much preferred economic option to the potential margin drain of needing to clear through those. The additional benefit of [ph] pack and save (17:00) is that it frees up working capital for the first half of 2021 as well.

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Q

Switching gears to stores, can you provide some color on landlord negotiations as it relates to rents and how are you thinking about store openings at Old Navy and Athleta?

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

A

Sure. So, we have a large store fleet as you know. And so, you can imagine we're in constant discussions with our landlords and our teams have gone through sort of landlord by landlord and we're in discussions with all of them. We're really focused on maximizing all the reasonable opportunities that we have to work out resolutions

Copyright © 2001-2020 FactSet CallStreet, LLC

with our landlords. The could include rent abatements and it could include restructured lease terms where appropriate for us and our landlords. And then as it relates to the fleet for Old Navy and Athleta, we remain committed to the long-term strategic value of expanding the fleet, but in the current environment we've slowed opening substantially as we look to preserve cash. And frankly as we look to evaluate the outlook for the year, we are engaged actively in our discussions with our landlords where we have new stores under contract to see if we can push opening dates as a way of deferring capital spend.

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Q

Very helpful. In the spirit of not letting a crisis go to waste, I'm curious how current events affect the turnaround or restructuring roadmap for Gap brand. Do the stores that you're planning to close permanently and are temporarily closed now even need to reopen?

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

A

You know it's a good question. As we said on our fourth quarter earnings call, the unclear brand positioning, the poorly executed marketing messages and the inconsistent product point of view at Gap has continued to hinder the overall performance leading to really disappointing top line results. And so while we continue to believe that the brand is much better than the business given the missteps under the prior leadership, we do remain very objective in evaluating what we need from that brand in order for it to earn its way in the portfolio. And as a reminder we have been closing stores at that brand, but this crisis will absolutely set a new baseline for what component of the fleet we want to keep and we expect to remain aggressive in pruning the fleet so that we will end up with a smaller and more profitable business at the end.

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Q

Thank you. And then going back to the expense structure of the P&L and expense management, can you give us a little bit more color on that?

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

A

Yeah, absolutely. Like I said in my view every cost in the P&L is considered a variable cost to me. We need to be particularly aggressive in reducing costs in this environment. And so, as we talked about, we made the difficult decision to furlough store employees. We've been doing this in a pretty thoughtful manner positioning us to reopen the stores when appropriate and really focusing on getting our best-in-class safety measures in place so that our employees and customers can feel safe. And beyond this, we're attacking other costs that might have been viewed as fixed in the past. This last year of separation work did give us deep insight into the opportunities we have to streamline, eliminate unnecessary work and really identify opportunities for efficiencies.

So again, this is leading to tough decisions to reduce head count at our headquarters offices and we also reduced the pay of the leadership team and the board. And as part of this, I'm actually really stepping up our focus and capability on cash forecasting and management. We've had a luxury of being a really strong cash generator and we will get back to that point, but in the meantime we need clear transparency of and control over cash. So I've set up a cash control tower that's balancing the strategic management of cash priorities with operational controls over the day-to-day cash management. Really their task is to evaluate all the plans [indiscernible] (00:20:50) spend and manage the extent and timing of the cash flows.

Copyright © 2001-2020 FactSet CallStreet, LLC

And then, as mentioned we've taken some decisive actions already. We've suspended the dividend and share repurchases. We've been scrubbing capital and really extension of this to disciplined expense management is honestly the logical step. So as you've heard from us, we've been working on adopting a productivity mindset and nothing like a crisis to accelerate that adoption.

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Q

Sure. What about marketing? How are you thinking about marketing? How much of that is fixed versus variable? Can you talk about some of your plans there?

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

A

Sure. So overall we are limiting marketing mostly focused on non-working media, but also focus on working media while our stores are closed and traffic is slow to return. The remaining working media that we are spending is being repurposed towards our digital spend to drive the online channel. Given the wins we're seeing in the online business, our current targeted digital spend is driving good returns. And as some of our peers are actually non-operational, particularly in off-price, we see a potential for increased returns in terms of market share opportunity. But of course, we're going to closely monitor the returns and flex up or down accordingly.

Mark R. Altschwager
Analyst, Robert W. Baird & Co., Inc.

Q

Got it. And then, kind of switching gears, given your size and brand awareness, Gap, Inc., is a powerful voice in the industry and in Washington. What are you watching for, what are you advocating for from a policy perspective? And are there provisions of the CARES Act that you see as particularly beneficial?

Katrina O'Connell
Chief Financial Officer, Gap, Inc.

A

Yeah. I'm glad you asked about that. As you can imagine given the stature of Gap, Inc., we've been actively engaged with government officials nationally and locally. We've been sharing with our political leaders the challenges that we have at Gap, Inc., but also that the other apparel retailers face with these COVID-related closures and have worked to ensure that government assistance such as the CARES Act are effective in helping the company and our employees get through this crisis.

What's honestly been important is to establish the awareness that the retail industry has a big impact on the broader economy. We here have over about 130,000 employees, most of them hourly and the payroll of those hourly employees is nearly $2 billion. When you expand that to our global supply chain, the global impact is really magnified. So we welcome the passage of the CARES Act and continue to believe that additional help will be necessary.

As we've been modeling our liquidity needs, there are some meaningful benefits within the government actions, which range from the payroll tax deferrals to certain technical corrections that provide accelerated deductions to NOL carry back provisions to opportunities to defer tariffs and these will all help us weather the crisis. We are factoring them into our cash modeling. But importantly where we work tirelessly and we're most pleased was in tax benefits related to unemployment. We made the difficult decision to furlough employees and it was helpful for us to know that many of them were protected by the benefits of the CARES Act.

Copyright © 2001-2020 FactSet CallStreet, LLC

Mark R. Altschwager

Analyst, Robert W. Baird & Co., Inc.

Got it. Well, thank you, Katrina. This has been very helpful. Really appreciate the time. Any last thoughts you'd like to add before we wrap things up?

Katrina O'Connell

Chief Financial Officer, Gap, Inc.

Sure. I really would again just like to acknowledge that this is an incredibly tough time for us and the industry and of course everybody. The negative impact that COVID-19 is having on our business is significant and the uncertainty around what the future may look like is really almost just as impactful. But as I said we are modeling every scenario. It's not likely that one of them is actually going to be the one that plays out in the future, but the focus today is to deeply understand every lever within our business or that may be externally available to us to maximize our financial flexibility and liquidity.

And so as part of this, we are committed to and have already made tough choices that we think will enable us to establish ourselves for the future. And so with that Mark, I really just want to thank you for the opportunity today to have this call. We really do appreciate the ability to talk with you and others and thanks for giving me an opportunity on my debut call as well.

Mark R. Altschwager

Analyst, Robert W. Baird & Co., Inc.

Great. Well really appreciate you joining and making the time for all of us. So I think we'll leave it there. This does conclude our call. And on behalf of Baird and Gap, Inc. let me again thank you, everyone on the line for joining.

Katrina O'Connell

Chief Financial Officer, Gap, Inc.

Thank you.

Operator: This conference call has now concluded. Thank you for attending today's presentation. You may now disconnect your line.

Copyright © 2001-2020 FactSet CallStreet, LLC

Disclaimer
The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2020 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.