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EDITED TRANSCRIPT

WBA - Walgreens Boots Alliance Inc at JPMorgan Global Healthcare Conference

EVENT DATE/TIME: JANUARY 07, 2019 / 11:00PM GMT



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CONFERENCE CALL PARTICIPANTS

Lisa Christine Gill *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

PRESENTATION

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

Good afternoon, and thank you for joining us. My name is Lisa Gill, and I'm the health-care technology and distribution analyst with JPMorgan.

With us this afternoon, we have Walgreens Boots Alliance. And we're going to do something a little bit different. We're going to do a fireside chat. With me this afternoon is Alex Gourlay; and James Kehoe. So we're going to kick it off, and then post this, we're going to take incremental questions across the hall in the Borgia Room, where Chairman Stefano Pessina will join us.

QUESTIONS AND ANSWERS

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

Where would you like me to sit? That side?

James Kehoe - *Walgreens Boots Alliance, Inc. - Global Controller, CAO, Executive VP and Global CFO*

I guess, yes.

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

I guess, yes.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

Perfect. Okay. Great. Thank you so much. So let's start with, a year ago, we're all sitting here, talking about the vertical integrations that were announced. At that point, CVS was announced. Cigna-Express was not yet announced. And as we now have these deals that have closed, Walgreens has gone in a little bit of a different direction. You have a number of partnerships you brought to the marketplace. As we think about strategically going forward, let's talk about 2 things: one, maybe an update on some of the partnerships; two, as we think about where health care is going, do you need to make an acquisition now that you've seen what others have done?

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Thanks, Lisa. I think maybe starting with the last part of the question. We've always been very clear that we think that integration is good because of the fact it brings more efficiency to the marketplace, but the economic conditions for a deal has to be correct. We've got to have the synergies that cover the ongoing costs. And we've got to believe that we can generate a better return for our shareholders through that deal, and we still

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don't think, for us, these conditions are right. So we still believe in integration, but we think the economics aren't quite right in the marketplace for us yet.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

So if we had a correction in the market around some of the valuations, is that what would change?

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Again, possibly. I mean, that would certainly make it more possible than it is today. But that's the fundamental reason why we're going in a different way, which we're very pleased with the partnership strategy, from our point of view, is working very well. We struck a number of very important early partnerships. We were testing exactly how the community health-care hub idea, which is the core of our strategy, bringing health care really into the community where patients and customers [once received] in the community with health care. We struck a number of important ones, the deal with Partners in Primary Care in Kansas City, a Humana company. That's in its early stages, but the indications are has been well received and looks like it can take better care of customers in the community. The partnership...

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

Let me stop you there for just really -- so probably not everyone in the audience knows about the partnerships that you have. So one of the ones that Alex is talking about right now is with Humana. It's in Kansas City. Can you talk about how many incremental cities you think you could roll that out to? What are some of the initial takeaways that you've had around that experience? And then we'll walk through some of the other partnerships as well.

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Sure. It's really early days. So to give a number of where we could roll out to, it's just too early to tell. But clearly, we're learning that the patients and the customers in these communities enjoy having a pharmacy and GPs and other health-care professionals together. And the evidence is that they are using the services. And the evidence says that, over time -- over a period of time, the seniors -- this is senior care partnership. Over a period of time, we can take better care of people in communities, and we can take costs out of the health-care system, which of course is what we're trying to do in this partnership overall.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

Right. So that's one partnership. Another partnership that comes to mind is the LabCorp partnership. If I remember correctly, 26 locations today, 600 over the next 4 years. So you talked about this health-care hub and providing services. Can you talk to me about what you would see as that ideal store of the future? So would it be where you have primary care services similar to what you have with Humana, having lab services there as well?

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

I mean, the concept from a Walgreens point of view in the U.S.A. is to have the pharmacy and the pharmacist at the heart of that service for obvious reasons. That's what we do today, and that's what we'll definitely do tomorrow, then surrounding it with other health-care professionals and other services that make it more convenient and easier for people to use the community health-care hub. So an obvious one was LabCorp. It's a service which is very well used by people who are using pharmacy. It creates a platform. As you said, we'll have 600 LabCorp hubs inside of Walgreens within 4 years, and the ambition is to have more over time. And also, we have a method -- a Memorandum of Understanding with LabCorp. (inaudible) other things by bringing together the pharmacist, the customer engagement skills of a brand like Walgreens alongside the diagnostic



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and testing skills of LabCorp and, of course, clinical trials possibly as well in one place. So we're creating a platform, and we have ongoing conversations of what's possible with LabCorp, further ideas as well. So the idea of the store of the future is really the pharmacy, we'll be able to see products, obviously, some cash with go-between health and beauty or skincare or dental care, vitamins, for example. And then to surround that with services which are really make it very [community] for people to access more health care, and LabCorp is one.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

And I think one of the questions that continually come to mind is just around how we think about the margins on these businesses. I know I asked this recently on the earnings call, but, James, how do we think about some of these new initiatives? And you're clearly going to give up some square footage in the store and be replacing that with services. So how do we think about the margin footprint over time?

James Kehoe - *Walgreens Boots Alliance, Inc. - Global Controller, CAO, Executive VP and Global CFO*

I think each one is a little bit different. We look at each one differently. We're extremely DSF -- DCF driven. The one fundamental thing underlying all of this is it's got to make sense for both parties. And it's got to make sense in the context of overall reducing health-care costs in the U.S. because that fundamentally makes us a better partner for every constituent in the ecosystem. We don't do deals that aren't DCF positive. We're not providing guidance. And each one will scale up at its own pace. And the Humana one, for example, is quite complex. It's a JV-type structure. Both entities are charging cost into the stand-alone entity that's doing this. And it has to stand alone and make a profit by itself. It's not being cross-subsidized with other businesses. And on top of that, we get benefits within the business. Somebody who visits the primary care location will go in ideally and get a prescription. We make money on that. And then they will hopefully go into the retail part of the store. And again, we have models that predict how much they will spend on the gross profit dollars. So the issue here is assessing whether the venture will make money longer term. And these ones, they don't do -- their return on asset is not 12 months. You've got to take on the patients. There's a certain scale you've got to get to. Each patient has to be coded. You probably aren't making -- you don't have a line of sight that is for a couple of years in terms of the return on investment. And setting up a business like this is not something that we are experts on. So working with a partner like Humana is fabulous, and they're a very positive partner. And I think both of us think it'll be an enormously successful venture. But it's complicated to assess, and we're definitely not providing any guidance on it.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

And as we think about these different types of ventures that you're putting together, we think about key buzzwords in health care like value-based care and sharing and risk arrangements. Is that how you see the future of some of the partnership relationships that it's more than just we're going to lease using the space in our store, and hope you get some incremental foot traffic but really more of a true partnership in where you're sharing in some level of risk and seeing the reward as well?

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Absolutely. I mean, I think it's very clear this is not a property deal. All these partnerships and other property deals, these are about sharing investments and sharing return. And some will take a while, as James has said, and some already we can see the benefit from, LabCorp being the most obvious example in terms of platform ability, but absolutely.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

When we were sitting here last year, there was a lot of question about Amazon. Would Amazon enter the market? When they entered the market, what would it look like? We sit here today and we know that they bought PillPack, that they plan to continue to expand. We saw your home delivery options continue to expand. How do we think about the competitive marketplace and Amazon as an entrant?



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Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Yes. Well, we, again, think that the marketplace has always been competitive. The marketplace is changing. The consumer is changing and, therefore, we have to change. So we see it as an opportunity to really drive the change through our own model in the ways that we've been describing. So for example, we do today have the fastest delivery across the nation for prescriptions. And we have a great relationship with FedEx, another partnership that we built more or less 2 years ago. And it's now actually alive in every single Walgreens and Rite Aid store across the U.S.A. And it's a platform that now we're putting more into in terms of, your example, the national home delivery service. The way to think about it is that we admire the way that Amazon thinks about the patient, the customer. Because we, like Amazon, are completely obsessed about the patient and the customer. We believe in the future that the patient and the customer will have more and more say about where and how they spend their health-care dollars. And our strategy is to set up a business and a brand and a team, a team of health-care experts locally that can take care of the customer better than anyone else. And that's what we're trying to do.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

And you've had -- we talked again about all these partnerships, do you see an opportunity to maybe partner with Amazon? I mean, Amazon today has storefronts for Whole Foods, but clearly, it doesn't have the nearly 10,000 stores that you have today.

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Today, we are focusing on the partners we have. We have a strong partnership building with Kroger. We're very pleased with Alaska. It started off in Cincinnati with a test, they pick up -- they order grocery online, pick up in Walgreens model. And again, with other partnerships we're developing as well and other parts of it. If the day comes when we have an opportunity to partner with someone like Amazon, of course, we'll look at it. But in the moment, we're focused on the partners we have.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

When we look at drug pricing, clearly, a big topic, something that the Trump administration is very focused on. We saw drug price increases this year, about 6%-ish is what we've seen in the early parts. James, can you remind us how drug price inflation plays a part in the gross profit and financial model on the pharmacy side? And is it important to have drug price inflation? Does it really not matter all that much to your model?

James Kehoe - *Walgreens Boots Alliance, Inc. - Global Controller, CAO, Executive VP and Global CFO*

It matters but not that much. So looking back a couple of years, you're looking at 10%-plus increases. We did plan for declining brand inflation. And in fact, the 6% is slightly better than what we were expecting for this year. So there's a slight positive. But the way the model works is we're being essentially remunerated for services we provide. So the pricing has moderate benefits. And much more important assumption for us is on generic pricing, and we continue to see deflationary pressures there although at a slower pace than in the past.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

Yes. I think today Teva talked about stabilization was the word they used around generic pricing. So is it more on your side because of WBAD and your purchasing power that you continue to see opportunities for deflation versus market forces?

James Kehoe - *Walgreens Boots Alliance, Inc. - Global Controller, CAO, Executive VP and Global CFO*

Yes, it is WBAD. Over the past 4 years, it's generated enormous value for the company. And the pace at which we're able to reduce costs has slowed down, but it still is a huge profit generator for us in offsetting the pressures on reimbursement. So we're very happy with WBAD. It's gone from



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strength to strength, but you can only reduce. And I think maybe that's the comment that Teva is making is the pace of reduction in generic pricing as reductions is slowing down.

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Yes.

James Kehoe - *Walgreens Boots Alliance, Inc. - Global Controller, CAO, Executive VP and Global CFO*

But we continue to run efficient auction processes, and each company is different, obviously.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

And you signed an agreement with Express Scripts for specialty purchasing, and they joined WBAD as well. And one, how's that gone? And two, do you see incremental opportunities around the specialty side?

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Yes, the most important thing in the short term was Express Scripts joined the Walgreens Boots Alliance Development, WBAD. And that's going well. We're both happy with the relationship. They have had people working with us to make sure that we optimize the benefits of buying together in a strategic sense going forward. The -- especially GP is early days. I mean, it's a longer play. There's more opportunities going forward especially, we believe, particularly as we have biosimilars coming to the market in the future as well. And that's always going to be a longer-term play with future potential and immediate potential.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

And then as we think about, on the specialty side, your relationship with Prime Therapeutics, one, the FEP contract back a couple of years ago, how do you think about your specialty business, that specialty JV, that ability to win incremental market share under that JV?

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Yes, we're really pleased. I mean, I think the operation that we put together was difficult to start with because you put together 2 businesses, and in particular a massive contract, the FEP contract. It was a big early win. And the service lines have stabilized really well in the last 8, 9, 10 months. The business has formed strongly together. And now we're looking to how we work together to grow our business. The relationship with Prime is very good, and we believe there's even more we can do together to service the Blues and other people in that market.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

And how do we think about the timing of when that business is announced. Is it traditional kind of health plan PBM business where they make a decision on specialty? Generally, the selling season is going to run maybe February to October for the next January 1? Or is it on a rolling basis? How do we think about...?



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Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

It's actually both. I mean, we have a lot of business to protect, which we're doing on an ongoing basis. And of course, we're open to new business, particularly from the Blues population. But it's a very competitive market. We've seen that. There's very strong competition and good competition. But we feel [some if now] Walgreens Boots Alliance point of view that we're now in that market with a material business with a very good partner, the ability to grow from that position.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

And one of the other areas, when we think about specialty pharmacy is limited distribution products that are on the market and relationships there. Do you have relationships for limited distribution products today?

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Absolutely, yes, we do. It's one of the strengths. It was one of the strengths of the traditional Walgreens business, and that's continued through the partnership. And remember, we have -- we also have our community pharmacy specialty business, which we're growing around about our 20 to 30 new community pharmacies a year. These could be in hospital systems or very close to specialized doctors. And again, that gives us a good opportunity to work with pharmaceutical companies on LDD drugs.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

When we think about pharmacy, generally speaking, it's been a tough competitive reimbursement environment the last few years. First, starting with Medicare, there's a lot of the preferred networks come into place. And then even on the commercial side over the last few years that it's been, I would say, probably no more challenging than it's been over time, but it continues to be a challenging environment. Can you talk more broadly about how you see reimbursement in pharmacy, some of the things that you can do to maybe offset some of those challenges?

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Sure. So I will pass on to James. I think that we're really used to this environment, and we've said it so many times. So we plan for and we use different levers as we develop the business model. So in the past, we've used the lever of WBAD to cover some of the costs of reimbursement. We've used the front end. We developed the front-end margin significantly in the last 2 or 3 years. And of course, we continue to have a strong ongoing operating cost program through SG&A. These really continue, and of course growing pharmacy volume. We've grown I think 300 basis points of share in the network in the last few years, which puts more volume through our fixed assets. These charges don't really change. I think what changes is how we move to the next phase and which ones take preference or prominence, I guess. And we're looking really at strong SG&A program this year as we announced in the last earnings update.

James Kehoe - *Walgreens Boots Alliance, Inc. - Global Controller, CAO, Executive VP and Global CFO*

Yes, I think if you go back 3 years, you're looking at WBAD offsetting more than 100% of the reimbursement pressure. And actually, if you look over 4 years, reimbursement hasn't changed significantly. One year was slightly higher, another one slightly lower. So we haven't seen any real change in trajectory. What we are saying is how do we offset it. So WBAD goes down, and it's in line with the comments that maybe Teva have made. What's changing is we're dramatically scaling up the cost-reduction efforts. But we're participants. We used to get quite a lot of questions, "Well, when are you going to run out of SG&A savings?" And we actually see that this is a 5-plus year funnel of initiatives. And we announced \$1 billion. We said at least \$1 billion. We see large untapped areas of cost reduction across the entire company. There's never been global cost reduction. We don't leverage shared services very much. And where we do it, I would classify us as average at best. And we are in a 16-week assessment now, and we will know at the end of the 16 weeks what we spend our money on. And we will distort our spending to drive revenue and profitability across our company. But number one is offset reimbursement and have a model that's sustainable longer term. Two is we want to be the leanest absolute



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operator in the market. It literally is, when you've got this kind of P&L pressure, it is survival of the fittest. And we're introducing a new degree of, I would say, pace and determination on how we approach this. And it's building off a track record of multiple years in the U.S. business of sizable cost reduction. And we still see similar if not more momentum in the next 5 years. So I come into this kind of encouraged -- from that point of view. The part I want to leave you with, though, is we didn't explain it very well in the last conference call. We just said digitization is the future. And it is a nascent concept within the company, but we firmly believe that we will have to and are transforming our capabilities within the company to become an indispensable partner. Because our program, whether it's smart organization or it's digitization, we will only be successful if we take out cost and the effectiveness and we sell more revenue. So don't -- when we call it transformation, it was actually to communicate that it's not just cost. It's also revenue generation.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

And as we think about that revenue generation, Alex talked about the fact that you've gained 300 basis points of market share over the last few years. A good part of that came from the preferred networks from Medicare Part D. At this point, it seems that it's pretty stable around Medicare Part D not seeing a lot of shifts in those networks. Do you think we'll start to see preferred networks for commercial, where you can gain incremental market share? That's my first part of my question. And the second part would be as we think about Cigna and -- I'm sorry, Aetna and CVS coming together, are Cigna and Express Scripts going to be looking for a different partner that doesn't compete with them on the managed care side of the business?

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Starting with the commercial, that was really determined by the marketplace, by the employers and all the people who support the employers, the consultants. So we'll see. I mean, there's not a lot of evidence yet, but it's a natural conclusion that as employers get more interested in saving health-care costs, they may decide to use more narrow networks. But I don't think it's an obvious thing right now, but it's something that could happen, for sure.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

And you talked about digitization, and we think about the consumer. We think the consumer sits at the center of things. We talk a lot about quality, cost, convenience, things that we think drug retail can deliver as the consumer's making more of those decisions. How do you become even closer to the consumers that are making more of those choices?

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

I think it's really building off the point of digitalization. We've got a competent digital platform in pharmacy. We've got lots of gaps elsewhere. And of course, we've got a lot of data, but we can't always access that data in a way that's helpful to the consumer to take better care of themselves and reduce their health-care costs. Always helpful to our marketing departments to speak to people in a very personalized and localized way. As all opportunities, we think very differently about the digitalization of our company. And it's a big deal. As James has said, it's a big deal from a point of view of a smart organization. It's also a big deal in terms of how we engage customers and how we use, in an appropriate way, data.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

And when we think about using that data in an appropriate way, are there any issues from a HIPAA perspective when we start thinking about having health-care information and trying to target different customer bases?



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Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

I don't think there is any as long as the patient is happy of how you're using it. And again, pharmacists and pharmacies are amongst the most trusted organizations and people in the U.S.A., so they expect us to use the data appropriately.

James Kehoe - *Walgreens Boots Alliance, Inc. - Global Controller, CAO, Executive VP and Global CFO*

And one other example of revenue generation from this is we see it from the Kroger test we're doing. They're excellent at using the data they have on the consumers. Think about the size of the dataset that exists between us and them, and think about they're far better at managing the food business -- food retail business than we are. And we're probably better at managing health care. Just imagine the power of that data, the combined expertise in unlocking future revenue growth for both parties. That's the kind of thing we're trying to unlock quickly.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

My last question, because I think we have about a minute left here, would just be that, as we think about your business outside the U.S., I mean, the European markets are challenged from a reimbursement perspective, but do you see benefits of having drug retail and drug distribution together outside the U.S.? And I know there's been questions in the past about would it makes sense in the U.S. to have that combination. And I know you have a strong relationship with Amerisource, but as we think about strategically having something even stronger than just a contractual relationship.

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

No, we have a strong relationship with AmerisourceBergen. They've been great partners for us. And for sure, we've been able to mine a lot of the synergies to the benefit of both companies and both sets of shareholders, effective already. But there's always more to go up. And again if the conditions are right, that would happen. But at the moment, we're really happy with the relationship we have. And we're happy to keep on working in a very constructive way with AmerisourceBergen team.

Lisa Christine Gill - *JP Morgan Chase & Co, Research Division - Senior Publishing Analyst*

Great. Well, with that, we're going to move across the hall and take questions in the Borgia Room. Thank you very much.

James Kehoe - *Walgreens Boots Alliance, Inc. - Global Controller, CAO, Executive VP and Global CFO*

Thank you.

Alexander W. Gourlay - *Walgreens Boots Alliance, Inc. - Co-COO*

Thanks, Lisa. Thank you.



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