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PRESENTATION

Operator

Good afternoon and thank you for standing by, and welcome to Forrester's short First Quarter 2024 conference call. At this time, all participants are in a listen only mode after the speakers' presentation, there will be a question and answer session. Please be advised that today's conference is being recorded. I would now like to turn the conference over to Vice President of Corporate Development and Investor Relations at PriceSmart. Please go ahead.

Ed Bryce Morris - - *VP of Corporate Development & IR*

Thank you, and hello, everyone. Thanks for joining today's call. Earlier this afternoon, we issued our press release for the first quarter 2024. If you need a copy, you can find one on our website in the Investors section.

Here with us today to discuss our results are George Colony, Forrester's Chief Executive Officer and Chairman, and Chris Finn, Chief Financial Officer, Carrie Johnson, our Chief Product Officer, and Nate Swan, our Chief Sales Officer, are also here with us for the Q&A section of the call.

Before we begin, I'd like to remind you that this call will contain forward-looking statements within the meanings of the Private Securities and Litigation Reform Act of 1995. Words such as expects, believes, anticipates, intends, plans, estimates or similar expressions are intended to identify those forward-looking statements. These statements are based on the Company's current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in our forward-looking statements. Factors that could cause actual results to differ are discussed in our reports and filings with the Security and Exchange Commission, and the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Lastly, consistent with our previous calls today, we will be discussing our performance on an adjusted basis, which excludes items affecting comparability while reporting on an unadjusted basis is not in accordance with GAAP. We believe that reporting numbers on this adjusted basis provides a meaningful comparison and an appropriate basis for our discussion. You can find the detailed list of items excluded from these adjusted results in our press release.

And with that, I'll hand it over to George.

George Colony - - *Chairman of the Board, President & CEO*

Thank you for joining Forrester's Q1 earnings call. With me today is Forrester's Chief Financial Officer, Chris Finn, who will provide a financial update. Following my remarks, we will then be joined by Carrie Johnson, our Chief Product Officer, and Nate Swan, our Chief Sales Officer for the Q&A portion of the call.

Today, I'd like to cover five key themes. Number one, our financial performance in Q. one two, the Forrester Decisions, migration three investments and generative AI for improvements to our sales process. And finally, a preview of our Q2 events. In the first quarter, CEB decreased 4% in alignment with our plan our key metrics have stabilized with wallet retention up slightly from the prior quarter at 88% and Forrester Decisions, client retention at 82%, flat compared to Q4. Overall Forrester Decisions. Client retention continues to outpace our legacy research products with retention of the new platform running 10 points better than its predecessors. As we complete our migration, we anticipate retention to improve, creating a base for return to contract value growth. And Chris will provide more detail on our metrics shortly will our CV business is stabilizing. We've continued to see challenges in our consulting business and in fact, it continues from 2023. The macroeconomic environment, especially within Tech, remains difficult, with many companies still adverse to spending for projects. We plan to drive this business forward in Q2 and beyond. With more focused sales and marketing efforts, we are in the final year of our transition to Forrester Decisions, and I'm pleased to report that our migration efforts remain on track. Since launching our new platform in August of 2021, we have moved 70% of our contract value and are poised to hit our goal of 80% of our CV on Forrester Decisions at year end. We continue our evolution from a library model, one in which mid-level executives use research to build a reference center for answering one-off questions through a new engagement model is a more strategic, continuous research and advisory partner. This model enables Forrester to focus research on client problems and needs, enabling them to accelerate transformations, better align their functions and drive growth through customer obsession.

Now how do we do this? At the onset of a Forrester Decisions relationship? We systematically collect the initiatives and outcomes of clients, the work that companies are engaged in and the results that they're looking to achieve from that work.

At the end of Q1, we had recorded initiatives for 85% of Forrester Decisions leader seats, up from 80% in the prior quarter. We think of initiatives and outcomes as the golden thread guiding the relationship through time, and we believe that this will lead to stickier multiyear engagements.

Here's a quote from an IT client and a large multinational food processing company. When you introduced the Forrester Decisions model. It really resonated with me that we could think through the initiative end to end and plan a series of engagements that help progress that initiative. We can bring a business case forward, put a product around it and then successfully deliver outcomes.

Now it feels that with the Forrester Decisions model, you are partners in that endeavor. Forrester Decisions is helping us to expand our business with IT clients. Two research teams are currently resonating with CEOs and their staffs generative, AI and high-performance IT. And the world is in the first inning of generative AI. So much of our research continues to be focused on early applications and sorting through the widening field of technologies and models. Unlike previous emerging technologies, JN1 is going to touch all of our clients, whether they sell tires, insurance software or banking services. It is the topic most in demand by our clients and over 50% of Forrester's analysts are directly engaged in G&A. I research unsurprisingly, it will be front and center at our two largest events of this quarter. B2b Summit and CX Summit departing from traditional thinking, high-performance IT recognizes that there's no one size fits all IT organizational structure counterintuitively. This stream of research shows that the best large companies are deploying several different styles of IT simultaneously, enabling them to respond to a multiplicity of diverse market conditions. This further complicates the lives of tech vendors who must gear up to create different solutions for different divisions of the same customer. In addition to the groundbreaking research of Forrester Decisions, we recently made our generative AI. tool I. Zola available to all of our approximately 1,500 Forrester Decisions accounts as Oli can rapidly synthesize our research, data and insights short cutting clients straight to solutions. We are very proud to be the first major tech research firm to deploy a proprietary generative AI model for clients, early eyes. All the feedback has been quite positive with customers describing it as useful objective and fast an executive at a cloud-based software company, put it simply and I quote, it's absolutely critical for customers of research to have tools just like this. We are also using AI to increase productivity of Forrester employees are using Zillow for knowledge discovery and topic alignment. We have also rolled out other predictive in generative AI point solutions to automate work in the company. What are these tools? Scout was recently deployed with our customer success organization to quickly match client interactions with the appropriate analysts. I believe that expertise in general VI. is a critical asset for all companies, and I'm very proud of how quickly we have built that expertise at Forrester, we continue to advance toward a high-performance sales culture under the leadership of Nate's one, the force your sales force is focused on net contract value increase or NCVI calling higher and larger organizations operating using a standard process and methodology, selling more multi-year contracts and a culture of continuous coaching and improvement for sure sales executives are focused on increasing your insight into client accounts, becoming more influential with our clients, all in the cause of building trust. This enhanced sales motion is matched to the on your side and buyer side design and Forrester Decisions, a continuous engagement that enables clients to achieve their outcomes faster. And the strategy is progressing. North American new business team for example, is significantly outpacing

its first half performance from a year ago. Important large renewals and migrations of existing business occurred in Q1 included a \$1.6 million research contract with the technology services client and a \$500,000 Forrester Decisions enrichment with the U.S. federal government agency.

Before I turn the call over to Chris, I'd like to share a preview of our Q2 events. As we've stated before, events are a critical driver of contract value, bringing Forrester's research to life for prospects and existing clients in the second quarter we will host four events globally, B2B Summit, North America and CX summits in the U.S., Europe and Asia. At B2B Summit, we will recognize Verizon Business DDINADP. as winners of our return on integration honors for delivering impactful customer experiences through the alignment of marketing, sales and products.

To complete my remarks, I want to reiterate my optimism. But our long term business, as I've said in previous calls, we are transitioning to a major new product in a time of general economic challenges and a retrenchment in the technology industry. These conditions have affected our financial performance, but we remain confident that we are making the right moves to set the company up for long-term health and CV growth and I'll now turn the call over to Chris for a financial update. Chris?

Chris Finn -- CFO

Thanks, George, and good afternoon, everyone. Our first quarter results were mixed as our CV research business performed in line with our expectations, while the consulting business underperformed as it continues to be impacted by challenging budgetary environment and the broader issues affecting the tech market. Despite these uneven results, we saw some positive green shoots in Q1, including reaching the 70% threshold of CV and Forrester Decisions, an uptick in new business supported by interest in our high performance, IT and G&A, I content the stabilization of our key retention metrics and the expanded rollout of our AI tool. Zola Q1 saw a 4% decline in the quarter, and overall revenue decreased 12%. And for the total company, we generated \$100.1 million in revenue compared to 113.7 million in the prior year period. As we noted on our prior call, we expected revenue declines this year due to the impact from the decline in bookings during 2023. The revenue decline in the first quarter was higher than expected, though by approximately four points, largely driven by our advisory and consulting businesses. We continue to believe that macro headwinds will perpetuate throughout 2024, and this is causing our clients to put our buying decisions or modestly shrinking their overall research budgets. This is significantly impacting our consulting business and to a lesser extent, our research and events businesses. And although we expect to return to bookings growth in the second half of 2024, the revenue impact will be muted this year.

In terms of our revenue breakdown for the quarter, research revenues decreased 5% compared to the first quarter of 2023, with revenue from our subscription research products down 3%, coupled with declines in our reprint and other small and discontinued products. Overall, client retention of 72% was flat, while retention of 88% improved slightly compared to Q4. While Forrester Decisions specific client retention of 82% was flat, while retention of 88% improved versus the fourth quarter. Although overall client count is down from the prior quarter, Forrester Decisions, client count continues to grow and Forrester Decisions. Client retention remains well above overall client retention by approximately 10 points as we complete the Forrester Decisions migration in 2024, we expect retention metrics to steadily improve throughout the year. We remain on track for FRC decisions, migration plan, and we now have approximately 2.5 million of CV were 70% of total CV on the platform. Our consulting business posted revenues of 23.1 million, which was down 27% compared to the prior year. Both consulting and advisory product lines had a challenging quarter, and we expect these challenges to continue throughout 2024.

And finally, regarding our events business, we did not hold any events in the first quarter and posted revenues of 0.4 million, representing a decrease of 65% compared to the first quarter of 2023.

Continuing down our P&L on an adjusted basis, operating expenses for the first quarter decreased by 9%, primarily driven by lower compensation and related costs. Specifically on headcount, for the first quarter, we were down 14% compared to the same period in 2023. We continue to monitor headcount, hiring and attrition very closely, and we are encouraged that attrition has remained very low throughout 2023 and into 2024. Operating income decreased by 54% to 3.4 million or 3.4% of revenue in the current quarter compared to 7.5 million or 6.6% of revenue in the first quarter of 2023. Lower operating income and margin were primarily driven by declines in our consulting business, coupled with seasonal trends, which impacted business in Q1, including traditionally not holding events during the first quarter.

Interest expense for the quarter was \$0.8 million, consistent with the first quarter of 2023.

Finally, net income and earnings per share decreased 46% and 48% respectively, compared to Q1 of last year, with net income of \$2.8 million and earnings per share at \$0.14 for the current quarter compared with net income of \$5.1 million and earnings per share of \$0.27 in the first quarter of 2023.

Looking at our capital structure, first quarter cash flow from operating activities was \$0.6 million and capital expenditures were 1.4 million cash flows were negatively impacted by the payment of the litigation settlement this quarter as well as severance payments under our restructuring plans. We had \$118.5 million of cash and investments as we exited the quarter, we did not pay down any debt during the first quarter. However, we did repurchase approximately \$4.1 million worth of shares in the period. In addition, the Board just approved a \$25 million increase to the repurchase program, bringing the remaining authorization to \$89 million guidance for 2024 remains unchanged.

So let me provide some additional comments on the outlook for the year. Revenue is still expected to be in the range of 430 million to 40 to 50 million. This guidance assumes the outlook for the research business to be a mid-single digit decline, a decline in our consulting business in the mid to high 10s and a decline in our events business in the high single digits for the year. Operating margins are still expected to be in a range of 9.5% to 10.5%. Interest expense is expected to be approximately 3 million for the year, and we are continuing to guide to a full year tax rate of approximately 29%. Taking all this into account, we are maintaining earnings per share in the range of \$1.50 to \$1.70 as expected, 2024 will be a challenging year. As we complete the Forrester Decisions migration and continue the evolution of our go-to-market team, we believe we will start to see momentum gather as we progress through the year and into 2025. Our focus is on returning to CV growth, driven by flagship Forrester Decisions product. We expect to see ongoing headwinds in the non-semi businesses, specifically in our consulting business. Despite these challenges, we believe Forrester's research has never been more relevant or needed in the marketplace. The expanded rollout this quarter of our Gemini tool Zola is a testament to our ability to stay at the forefront of technology trends. Furthermore, we believe these technology disruptions will be the fuel to drive future demand for our products.

Thank you all for taking the time today.

And with that, I'll hand the call back to George.

George Colony -- *Chairman of the Board, President & CEO*

Thank you, Chris. Before we open up the call for Q&A, I want to reiterate the fundamentals of our business. Large corporations continue to need research and advice to navigate tech changes and shifts in customer behavior. The dynamics that drive long-term demand for Forrester services are not abating and Forrester Decisions is the research platform that allows us to seize this expanding opportunity.

I'm now going to hand the call back to the operator and we will now take questions.

Thank you.

QUESTIONS AND ANSWERS

Operator

Sir, as a reminder to ask a question, you will need to press star one one on your telephone. To withdraw your question, please press star one one. Again, Please standby while we compile the Q&A roster. And I show our first question comes from the line of Andrew Nicholas from William Blair.

Tom Ross - *William Blair & Company - Analyst*

Please go ahead.

Hi, good afternoon.

This is Tom ross on for Andrew Nicholas.

I wanted to ask about what kind of selling environment you saw during the quarter and kind of how it progressed relative to your expectations as well.

Fourth quarter just to clarify, you said what type of selling environment are we seeing? I want to make sure I heard that clearly this year on a either way.

Yes.

Yes, the selling Okay, Greg. So the selling environment, certainly we remain very confident in what we on selling to senior executives we saw with our new business teams, especially that we are really increase year over year on that new business motion on a very significantly. And we see that as a big opportunity in Q2 as well to continue on the high tech side, we saw really great progress on our ideal customer profile. So really staying focused there. And that actually is turning in some really good results, but certainly challenges in other parts of the business in the high tech side of the business with some of the retention challenges that you would see with the tech recession that is out there. We're seeing really good results in the arm in certain sectors like the government sector, we're seeing some good results around the world. So feel confident in the selling environment and facing some of the same challenges that I think other space and in selling to vendors right now, Europe but Europe and Asia, it feels stronger than the US.

Yes.

George Colony -- *Chairman of the Board, President & CEO*

Thanks.

And then for my follow-up, I was wondering what kind of feedback have gone on Ana Zola so far and on kind of what kind of benefits you're expecting as we go through the year, whether it be our retention there, maybe new sales?

Sure. I'll start with that. This is Carrie. Hello, client feedback on Zola has been incredibly strong. Part of the reason here is that we have developed this sort of side by side with clients taking small groups and expanding them in terms of access and really starting to understand the context of a question. So generative AI can certainly produce some nonsensical results. And now we have worked really hard to make sure that the client the answers are from our trusted research only. And that is what clients have been responding to that. It's really helping them get fast answers from across our trusted set of research, longitudinal research and also then inform the conversations that they're having with our experts more. So they're getting sort of a leg up in the conversations. They're coming to the table with part of the answer. And then we're having deeper conversations with our analysts and in terms of let me talk a little bit about that as a competitive differentiation and selling environment. Forrester Decisions is only SRE. I know it was only available to Forrester Decisions clients, which is a big selling point, we believe for the new portfolio as we look to both migrate customers and also from a new business perspective, it's also quite appealing to leaders who are looking for their teams to get up to speed quickly on a on key initiatives, although some legacy clients want us all of that, if they do and it's only available to Forrester to select clients?

Yes.

As far as in the selling environment, it certainly makes it easier. You're getting to answers quicker. So it's clients are looking for answers they're looking for answers to quickly. And so if we can help save them time, it is certainly well received on. So our existing clients and our prospects have have given us great feedback that it is a great time saving effort and is giving them really good answers because of saving time on the Porsche side because CSMC and that's get involved with those questions.

Yes.

Tom Ross - *William Blair & Company - Analyst*

I'd also just add one more thing to just around the sales perspective. It is opening doors for us, and we're having the conversations obviously, and that's been helpful also.

George Colony - *Chairman of the Board, President & CEO*

Thank you for your question.

Operator

Thank you. And I Our next question comes from the line of Anja Soderstrom from Sidoti.

Tom Ross - *William Blair & Company - Analyst*

Please go ahead.

Anja Soderstrom - *Sidoti & Co., LLC - Analyst*

Great.

Thank you for taking the questions. I have a follow-up on the iPhone and solution. You mentioned some legacy clients wants to use it. It would have been a driver for them to transition to the front. The decision platform are still seen as attention there?

Yes.

I think both Gary and I can comment on that as it is, Forrester Decisions is where we're making the investment into our products, and we're not planning on bringing our CAD to our legacy products. And so that is another reason to make that migration. It is a difference maker for people as Chris stated earlier, we're on our path to getting to 80% by the end of the year. And that is one of the big drivers is making it easier for people to do their jobs. So I think it really is a differentiator for us and it shows that we're Outfront in the market and on living what we talk about all the time which is putting something into action and that can really help your business.

Okay, thank you. And then in terms of the of the clients sort of shedding of smaller clients and stick with Alnylam and grab clients. I would anticipate that to stabilize emergencies client count increase again and yes, to your question on.

Tom Ross - *William Blair & Company - Analyst*

Yes, on I think as we talked about with CV., right? We're approaching 80% at the end of this year, and that's the target. We're certainly on track to get there. And we've said we will start to see CV growth stabilize this year as we get into the back half and then start to grow or be slightly flat to slightly up as we exit the year. So our expectation is that we should start to see client growth move in a positive direction as we exit the year along with CV.

I'd also note just you know on the we know, from a legacy perspective, what we have left for CV hits approximately \$50 million that are in the heritage products. We expect about half of that as you migrate successfully and I do expect the conversations around as Ola to be part of those migration discussions and then the other half, and then we expect it to you to migrate. But at lower overall spend or likely not renew at all. And that's obviously built into our expectations in our guide.

Yes.

Okay. Thank you. And in terms of the larger clients that are remaining, are you able to sort of measure the sort of an expansion opportunity with them and targets to targets there and the spinoff as a target for your own sort of wallet retention?

Yes.

So from a there's probably multiple ones of us that can make comments here. I would say the from a sales perspective, we are always doing our account planning exercises. The nice thing is that we on at Forrester have multiple personas in multiple areas that we can go into. Typically, we believe our we believe our biggest opportunity is that growth through account expansion into these accounts. We are typically in one to two buying centers and have another three to four that we feel we can comfortably go after them and so as we do our on our account model in our account planning, we look at where is the next most logical place to go based on where we're currently at as you know, Forrester Decisions was designed for expansion and wallet retention. So that is needed for a lot of us. A lot of focus on that in the sales force this year Okay.

Thank you. And then I have one question about your share buybacks. Nice expansion there at given where you're trading now and this being a transition year, do you think you're going to be more aggressive or was your question to buybacks?

Yes, you know, I think as we've discussed this in the past on, you know, we obviously evaluate best uses of cash, right, including keeping powder dry for optionality. And I think we, along with the Board felt was a good opportunity to purchase shares in the first quarter and we're comfortable with the current volume, and we're going to continue to look at it and be opportunistic as we move forward into the year.

That's why the Board expanded the buyback, the Japanese, but okay.

George Colony -- *Chairman of the Board, President & CEO*

Thank you.

That was something unique.

Thanks.

Thanks.

Operator

Thank you. And I show our next and last question comes from the line of Vincent Colicchio from Barrington Research.

Tom Ross - *William Blair & Company - Analyst*

Please go ahead.

Vincent Colicchio - *Barrington Research Associates, Inc. - Analyst*

Yes, I'm curious how would you characterize the sequential change in the CV business pipeline from last quarter?

Cv pipeline is growing. So we've put a major focus on it from really identify look at the sales organization, the big priorities for us, our upscaling so that we can call on those more senior executives now that we're in the middle of that process we are expecting people to make more calls to higher

level executives. And so therefore, we expect to generate more pipeline on the sales game is a math game, how much retention Do you have how much growth can you build on to start going forward?

And so we are very focused on driving more pipeline in the sales organization and the sales organizations responding really well, there are they're excited about it. They believe that they have opportunity on. And so we believe that the pipeline growth will continue, and we're measuring that on a on a weekly basis.

And Nate, the progress towards selling to more senior people are meeting your expectations?

Yes, I think so. I think the sales organizations really leaned and we are on moving from a the enterprise access to Forrester Decisions. They're excited about that. That's where our analyst community spends their time. That's where they want to be on. They've they've really embraced the methodology change that we've gone to. And we're in the midst of that rollout right now. And so I think they're very excited because salespeople on know, they want to be successful in their roles and they know this is how they're going to be successful. And the methodology change methodology change is really focused on helping salespeople be more influential, have more insight on the client and that is very relevant for us, Colin.

Hi.

And was consulting weak across the board or are there any pockets of strength such as perhaps generative AI projects.

We did have some carry on. We did see interest in projects like generative, I and of course, in these times, clients also come to us to do some cost optimization type of work. Just looking at there's a legacy IT portfolio as an example, right, things like that. We do have mix. Our consulting business is a mix of what I would call what we call strategic consulting. And then there's some demand gen work that we do like RTEI. And as you can imagine, and demand gen spaces where we're heavily dependent on some of the tech high tech area. That's where we saw some weaknesses in some of those types of products.

And Chris, any help on the cadence of revenue and earnings through the balance of the year. Q2 is usually a good strong quarter on both the just wondering if we should see any pattern different from Seasonale seasonal trends in the we've seen in the past?

Tom Ross - *William Blair & Company - Analyst*

Yes. Look, I think of Intraware's we talked about from a from a revenue perspective. We do expect to continue to see declines this year from a top line perspective, I think on the research services line, I think you should start to see that abate. I certainly see the stabilizes and we get through the year and we do expect that slight flat to slightly up by the end of the year, exiting Q4. So you'll start to see that sort of that decline start to slow. I think on the on the consulting business, I think we're going to remain challenged there for the rest of the year. And then events, I'd say it's probably the same story as the research line should start to see that those declines start to abate and get more and get better and slower as we get to the end of the year.

George Colony - *Chairman of the Board, President & CEO*

Okay. Thanks.

Vincent Colicchio - *Barrington Research Associates, Inc. - Analyst*

For answering my questions.

Thanks, guys.

George Colony - - *Chairman of the Board, President & CEO*

Appreciate it.

Operator

Thank you. That concludes our Q&A session. At this time, I'd like to turn the call back to Mr. Chris Senner, CFO for closing remarks.

Yes.

Tom Ross - *William Blair & Company - Analyst*

Thanks, everybody, for joining the call today on REX. Talking to everyone, if you have any questions, please follow up with myself or Ed.

Operator

Thank you. This concludes today's conference call. Thank you for participating, and you may now disconnect.

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