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FORR.OQ - Q2 2024 Forrester Research Inc Earnings Call

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## CORPORATE PARTICIPANTS

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**George Colony** *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

**Chris Finn** *Forrester Research Inc - Chief Financial Officer*

**Carrie Johnson** *Forrester Research Inc - Chief Product Officer*

**Nate Swan** *Forrester Research Inc - Chief Sales Officer*

## CONFERENCE CALL PARTICIPANTS

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

**Vincent Colicchio** *Barrington Research Associates - Analyst*

## PRESENTATION

### Operator

Good afternoon and thank you for standing by, and welcome to Forrester's second 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 Ed Bryce Morris.

Please go ahead.

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### Ed Bryce Morris - FORRESTER RESEARCH INC - Vice President of Corporate Development

Thank you, and hello, everyone. Thanks for joining today's call. Earlier this afternoon, we issued our press release for the second quarter of 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, 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 meaning of the Private Securities Litigation Reform Act of 1995 words such as expects, believes, anticipates, intends, plans, estimates or similar expressions are intended to identify these 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 the forward-looking statements. Factors that could cause actual results to differ are discussed in our reports and filings with the Securities 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 a 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** - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Thank you, Ed. And I'd like to welcome everyone to Forrester's second quarter 2024 investor call. I will cover the following four themes before turning the call over to Crispin for our financial update. Number one, Forrester's Q2 financial performance. Two, Forrester Decisions and the enhancements we're making to the product three are second quarter events and four changes in Forrester's management team and Board.

Turning first to second quarter performance. While total contract value or ACV showed a decrease of 3%. We beat our CV bookings plan in the quarter, representing growth of 5% year over year. These results were driven by improved renewal rates of Forrester Decisions, a greater than expected volume of cross-sell deals and improving new business flow from both vendor and enterprise user clients. As a result, wallet retention increased by one point to 89% despite positive movement in contract value bookings, Q2 revenue was down 10% year over year, primarily driven by underperformance in our Events and Consulting businesses. We continued to stay on track converting contract value over to Forrester Decisions. In Q2, 73% of our ACV was in Forrester Decisions, up from 70% at the end of Q1, we remain on plan to hit our target of 80% of CV enforcer decisions by year end as contracts convert. We are seeing an increase in the percentage of deals that are multiyear, 68% of FD. contract value is now two or more years in length. These longer terms makes sense for clients as their initiatives and transformation projects span a series of years for Forrester. Multiyear deals are beneficial as they renew at higher rates and give the company more predictable flow of revenue. Our long-term goal is to move 80% of our FT. research contracts to multi-year. We are becoming increasingly confident that our research CV business is stabilizing and we expect to show modest net contract value increase or NCVI by year end as we exit the Forrester Decisions transition.

I would now like to give you an update on our ongoing product enhancements. In Q2, we made our generative AI tools, Zola available to all clients of Forrester Decisions. There's a prompt is now the third most common action taken by clients behind selecting report and conducting a traditional index search, the percentage of questions that Agila answers from a single prompt reached 91% in Q2, up from 86% in Q one. And here are a few client quotes. And this first one is from a VP of Supply Chain. There's so much research and assets and goodness from Forester, Zola Helsby carve through all of that defined exactly what I want And here's a quote from a VP of Customer Experience before as Ola was launched, I spent hours trying to remember where I had found a nugget of information in your research, certainly having to go back in some through research.

I can now just tight my question does all of the right research will pop right up for me. We continue to enhance our Zola adding Question & Answer history logging two weeks after the full launch, I believe that Jenny, I will make our research more accessible and useful for our clients it is the most important change in our business since the web in 1991. Now the company is not only leading the use of AI. We are aggressively expanding our research coverage of the technology for our clients. In Q2, we published a comprehensive evaluation of large language models, the AI. Foundation wave. It breaks down LOM offerings, strategy and market presence across 21 criteria for 10 providers. This evaluation is the first of its kind from any major research firm, and it brings clients critical insight as they begin to build out their first gen AI. applications available for just two months. It is already in the top 15 most read force reports year to date. Now, as investors know, Forrester waves which evaluate over 1,000 vendor offerings per year are essential pillar of the Forrester Decisions. Value proposition. Technology purchases constitute significant long term financial risk for large companies, Wave derisks those decisions in Q2, the way was enhanced with a new interactive tool, enabling our clients to clearly see each waves evaluation criteria, scale, explanations and scores. Science can customize wave findings based on their company priorities to easily compare vendors and create shortlist based on their specific requirements. This new tool is driving platform use and bringing added value to our clients who rely on Forrester waves for an assessment of the market. Reprints are important ancillary business to research, and we have built a new platform to administer and distribute this product. Our newly launched reprints hub will allow clients to easily manage their licenses within the core digital Force.com platform.

Switching to our new in-house platform brings us operational efficiencies and cost savings and it has enabled the creation of a new product, flexible reference, which launched at the end of the second quarter. The continuous improvement of our contract value products is having an impact twice a year. We administer a client satisfaction survey. And in Q2, the results of that survey ticked up by three points, a significant swing, improved products and increased customer satisfaction set the stage for higher renewal enrichment and new business rates, which will result in strong contract value growth.

In Q2, we held our two largest events B2B summit in Austin and CX summit in Nashville. Both events scored at high levels for content value and experience. Valuable case studies represented from a number of companies including potential NetBank and IHH. healthcare, Singapore for our content and value delivery excelled. We did not meet our sponsorship targets for either event, and this will have an impact on our full year revenue. I'd like to end my remarks with some recent additions to the Board and the leadership team at our Board meeting last week, I introduced two new

members, Corey, much back and Bob Bennett. Corey is the CEO. of the customer data platform to connect to the former Forrester analyst who covered business and consumer tech trends and the martech landscape for expertise will help us in the B-to-B marketing space. Bob Bennett is a serial entrepreneur and Inventor. Most recently, the CEO. payments company engaged smart, which Bob founded and took public. Bob has been a relentless driver of annual recurring revenue in the software space and valuable to us as we look to drive CV growth, both Corey and Bob will be actually representatives were shareholders Turning to the management team, we announced the appointment of Jacobina Gonzales as our new Chief People Officer in Q2. Qbe has more than 20 years of global HR experience across Asia Europe and North America. She is a great addition, and I would like to turn the call over to Chris for a full update on our financial performance. Chris?

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**Chris Finn** - Forrester Research Inc - Chief Financial Officer

Thanks, George, and good afternoon, everyone. We saw positive signs in our CV business in the second quarter. Acv bookings exceeded our plan. Revenue performed in line with expectations and retention metrics improved modestly from Q1. However, the non-semi portion of the business continues to be challenged. Our events business underperformed and what is our largest events quarter and the headwinds we have seen in consulting continue although we believe these headwinds are transitory in nature, the challenges of our non-TV businesses have led us to lower our financial guidance for the year. Despite the mixed results, we are encouraged by the continuation of positive trends in our CV business from Q1 into Q2, including reaching 73% of CV in Forrester Decisions, an ever-growing contribution of multi-year deals and the ongoing improvements in our retention metrics. Our continued go-to-market work involving sales, marketing and customer success is starting to pay dividends from a pipeline, new business and renewal perspective. This gives us renewed confidence in our ability to deliver flat to slightly positive CV performance by year end, CV declined 3% in Q2, a slight improvement from the 4% decline in Q1 and overall revenue decreased 10%. For the total company. We generated \$121.8 million in revenue compared to \$135.6 million in the prior year period.

In terms of our revenue breakdown for the quarter, research revenues decreased 5% compared to the second quarter of 2023 with revenue from our subscription research products down 1%, coupled with declines in our reprint and our other smaller and discontinued products. Overall client retention of 73% and wallet retention of 89%, improved slightly compared to Q1, while Forrester Decisions specific client retention of 81% was down slightly. And while retention of 90% improved versus the first quarter as we complete the Forrester Decisions migration in 2024. We expect retention metrics to slowly improve throughout the year, 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 eight points. It should also be noted that even though client count is down. CV. per client continues to grow. And with the cross-sell and upsell opportunities inherent with the Forrester Decisions platform, we believe CV per client will continue to grow meaningfully into the future. We remain on track for our Forrester Decisions, migration plan, and we now have approximately 237 million of CV or 73% of total CV on the platform, we are targeting approximately 80% of total CV on Forrester Decisions at year end. The remaining 20% will be in the non-pharma decision products like reprints and our feedback now business as well as less than 5% in the legacy research products.

Our consulting business posted revenues of 24.8 million, which was down 17% compared to the prior year. Both the consulting and advisory product lines had a challenging quarter. Macro headwinds impacting our consulting business will continue throughout 2024. These headwinds are causing our clients to put off buying decisions and limited discretionary spending on consulting.

And finally, regarding our events business, we held for rent in the second quarter and posted revenues of 13.4 million, representing a decrease of 25% compared to the second quarter of 2023. The event's challenges were primarily driven by sponsorship declines and to a lesser extent lower ticket sales. We saw conditions worsened events from our prior outlook, and we are being cautious with our revised outlook for both consulting and events for the remainder of the year. This is the cause of the adjustment to our guidance this quarter, continuing down our P&L on an adjusted basis, operating expenses for the first quarter decreased by 5%, primarily driven by lower compensation and related costs. Specifically on headcount. For the second quarter, we were down 8% compared to the same period in 2023. We continue to monitor headcount, hiring and attrition very closely.

Operating income decreased by 30% to 17.9 million or 14.7% of revenue in the current quarter compared to 25.7 million or 19% of revenue in the second quarter of 2023. Lower operating income and margin were primarily driven by the revenue declines in our consulting and events businesses. Interest expense for the quarter was 0.8 million, up slightly versus the second quarter of 2023. Finally, net income and earnings per share decreased

29% and 28%, respectively, compared to Q2 of last year, with net income at 12.9 million and earnings per share at \$0.68 for the current quarter compared with net income of 18.1 million and earnings per share of \$0.94 in the second quarter of 2023.

Looking at our capital structure during the first half of 2024. Cash flow from operating activities was negative \$2.3 million and capital expenditures were 2.3 million. Cash flows were negatively impacted by the payment of the litigation settlement last quarter as well as severance payments under our restructuring plans. We had 110.8 million of cash and investments as we exited the quarter, we repurchased approximately 3.9 million shares in the quarter. This leaves approximately 80 million of our stock repurchase authorization intact. As noted earlier, guidance for 2024 has been updated. So let me provide some additional commentary on the outlook for the year. Revenue is now expected to be in the range of 425 million to 435 million. This guidance assumes the outlook for the research business remains unchanged with a mid-single-digit decline, a decline in our consulting business in the low 20s and a decline in our events business in the high 20s for the year. Operating margins are now expected to be in the range of 8.5% to 9.5%. Interest expense is expected to be approximately \$3 million for the year. We are continuing to guide to a full year tax rate of approximately 29%, taking all this into account, we're now expecting earnings per share in the range of \$1.37 to \$1.57, down from previous guidance of \$1.50 to \$1.70 as expected, 2024 is proving to be a challenging year as we finish the forest issues migration, I mean an uneven macroeconomic backdrop. We're starting to see some positive signals as we progress through the first half of 2020 for specifically within our core research business, the ongoing improvements in the forest division product, the important regenerative, a disruption and the go to market enhancements are setting the stage for growth in 2025. We believe in our product strategy, the value of consulting and events to drive retention and new business, our ability to guide clients through technology change and the long-term trends supporting the business.

Thank you all for taking the time today. And with that, I'll hand the call back to George.

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**George Colony** - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Thank you, Chris. Before we go to Q&A, I'd like to reiterate the main themes. Number one, our CV business is stabilizing. Number two. The Forrester Decisions transition is on track and we expect it to be complete by year end three, there were a number of product innovations led by Zola four events in Q2 scored well in content, but fell short in sponsorships and five two excellent new members have joined the Forrester board. Thank you for listening, and I will now hand the call over to the operator for Q&A.

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## QUESTIONS AND ANSWERS

### Operator

Thank you, 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 stand by while we compile the Q&A roster. And I show our first question comes from the line of Anya SodaStream from Sidoti.

Please go ahead

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

thank you for taking it yes, the internal transition has gone gone on this year, dependent on the macro environment to improve, too. So how revenue growth into 2025?

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**Ed Bryce Morris** - FORRESTER RESEARCH INC - Vice President of Corporate Development

Your question was are we looking from macro to change.

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

Yes, independent biopharma for that to change, given your transitioning and expansion you have with existing clients. So they have a lot of internal things going on that could help you in 2025, how dependent they are on also the macro environment improving?

**George Colony** - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

I think I think somewhat I mean, this is if we are going through a transition like this. Anya has been so difficult, but doing it in a in this economic environment has made it much more challenging. That being said, I think I think there are glimmers around the edges and order board being there was there was talk about US looking better, Europe, looking maybe a little bit worse, but I think we're going to see some rate cuts here in the second half of the year and on has strong reviews. And I do on this, but some rate cuts in the second half of the year and early in 2025. That's going to I think that's going to help the general economies can help us, I would say.

**Ed Bryce Morris** - FORRESTER RESEARCH INC - Vice President of Corporate Development

Yes, I agree with that, George. I would think in general, though, look during the selling environment, I don't think it's really changed significantly. And I think it's still it's still tough out there. But to your point, we're making a lot of on addressing a lot of issues on our end and the work that the go-to-market team and Nate and the sales organization has made, I think, are helping tremendously. We're starting to see some of that on positives, our results and positive results from a CV perspective, albeit it's early yet. And so but nothing that we're doing right now from a forecast perspective is relying And anything change in the macro environment. I mean, this is just continuing to delve into the into the issues, and I'm kind of trying to find growth where we can and the ticket ticket coming on, you're still recovering.

**George Colony** - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

No doubt about that.

Even even the large large event for the large vendors, it has the government clearance coming along, we feel very high unmet need.

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

So we feel very confident in our plan with the government.

**Ed Bryce Morris** - FORRESTER RESEARCH INC - Vice President of Corporate Development

We're seeing not just US but around the world. We have opportunity to earn that business. It's obviously a big quarter in the US for the federal government in Q3, feel like we're well positioned and are expecting big things from that team this quarter. So really excited and excited about what we're seeing across government around the world.

**George Colony** - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

We're hearing from government teams on you that they want an alternative in the research space. And so we've been engaging on that.

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

Okay. Sounds exciting.



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**Carrie Johnson** - Forrester Research Inc - Chief Product Officer

And that in terms of the events business seems like that was a bit of maybe I'm not on the sponsorship side as well. What are you hearing now? And what do you think the reason is for that and what kind of initiatives we are taking for next year and to improve the OpEx

on those carry on the sponsorship business, as you can imagine, is 100% tied to the high-tech industry. And as we saw companies look to get more value out of, obviously, what we talked about as it already had a very good event. I think we struggled a bit to react to a more challenging sales environment there on more of a solution sell on that event, similar to what we've seen in the sort of core Forrester business, we do have new leadership in our event sales sponsorship business and has this leader has an outstanding track record of elevating the skills needed of a sponsorship team. So we're confident that we can adjust to the changing market and the new leadership will help us get there especially based off the strength of the events and experience that we're offering.

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

Okay.

Thank you. That was all for me.

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**George Colony** - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Thank you, Adam.

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**Operator**

Thank you. And I show our next question comes from the line of Vincent Colicchio from Barrington Research. Please go ahead.

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**Vincent Colicchio** - o Barrington Research Associates - Analyst

Yes, Nate, I'd like an update on how you're feeling about the sales force. Some of you know, there's been there was a drop in the number of total number of salespeople in the quarter. Wondering if that's involuntary. And then just wondering if you feel like you've got a strong balanced sales force or the strength there is more concentrated in a few members?

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**Nate Swan** - Forrester Research Inc - Chief Sales Officer

Yes, it's a great question. Thanks very much. I feel very good about the progress that we're making with the sales force. So we really focused in Q2, we had three specific messages that we were working on with the sales organization on building pipeline on number one, rolling out our retention process across the organization. So lots of great work across the Forrester ecosystem, including customer success, the sales organization and the analyst community to make sure we were delivering for our clients and get a operational retention system in place and structured.

And then finally, we've rolled out our Forrester sales process to make sure that we are consistently working with more senior level executives and connecting with them on the on the issues and initiatives that they're working on. All three of those on it was a lot of work across the sales and sales operations, customer success and really across Forrester, our operating really well, very pleased with the progress that we've made. Pipelines are in improving. We saw a 30% improvement in quarter of our pipelines, we need to convert that to group growth, but the first step is actually getting into the pipeline. So we feel really good about that.

The U.S., our sales headcount is just normal attrition. We are stepping into our performance management. We hire really good people into the sales organization. We're trying to bring them back into the organization if they're not performing and then some people will choose to opt out if it's not the place that they want to be. But our intention with our performance management program is to manage people back into the business and help them be successful. So we've been doing that. We're seeing a little bit higher attrition than we did in 2023, but that was expected going into this year. So nothing outside of the plan, and we'll continue to on bringing in headcount where we see a really good opportunity. So the plan is staying steady with that single digit headcount growth through throughout this year.

So on anything else, I can clarify with good candidates on the street, they are real and that's great point, George, we have seen some really good candidates. I know several of my regions have been commented about the high quality that we're seeing coming into the organization, which is a big change from a couple of years ago where it was really difficult to find high end talent.

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**George Colony** - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Very helpful color.

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**Vincent Colicchio** - o Barrington Research Associates - Analyst

Thank you for that, Tom. It was nice to see CV stabilize and Chris, you had mentioned the outlook for CV and then the next two quarters. I missed that.

Did you say flat to up slightly?

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**George Colony** - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Yes. Well, for the full year events, we expect to be flat to slightly up as we continue through the migration. We're confident in getting to 80% plus of our CV. two B. and FD. by the end of the year and from a heritage perspective, and we're less than 12% at this point on heritage, and we're continuing to drive migration pretty significantly.

And then for the high risk portion that some 50 I mean we're less than 4% at this point. And we expect overall heritage in general by the end of the year to be less than 5%. So we are really on track to be fully through the migration effort by the end of the year.

That business of 50 is the small vendors below \$50 million in revenue yet.

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**Vincent Colicchio** - o Barrington Research Associates - Analyst

And George, are you seeing the effectiveness of as always, it sounds impressive, helping spur additional sales of seats.

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**George Colony** - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

I'll jump in on this event. I wouldn't say we can say there is a quantified number based on what we see with Zola. But our clients like it, we have a lot of valuable research. So to be able to cut through to exactly what they're looking for. It helps we want we want people to access use and come back. So the quicker they can get that the more likely they are to engage with Forrester. Our salespeople love to be prepared with it. So they go out to a meeting with the client and they use only to help prep on some of the issues and show how it can help them. And then frankly, we've gotten a lot of clients that have come back to us and said, and we really like how you've done this within your business, we'd actually like to talk to your product tech team as to how did they actually make that happen so quickly. So we're seeing some really calm have good signs from our clients and prospects that this is helping them.



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**Nate Swan** - Forrester Research Inc - Chief Sales Officer

They're really interested in how we did this and made it work so quickly, one one thing I'll add and interest carry is because, as a reminder, idled only available to customers and Forrester Decisions for some market insights of the new portfolio.

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**George Colony** - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

So it's also helping ourselves discussions from a migration perspective is not available to our heritage clients, I think was interesting, Vince, is that some of the heritage clients are saying, hey, can we get as all with the heritage product suite. And we're saying no, you cannot, but the fact that they're even asking for it is a great sign.

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**Vincent Colicchio** - o Barrington Research Associates - Analyst

And now one last one from Chris. You should we expect you to be proactive on the buyback activity in the second half?

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**Chris Finn** - Forrester Research Inc - Chief Financial Officer

Yes, we're going to absolutely continue to look to be opportunistic about buybacks for the rest of the year as we watch performance closely and that hasn't changed.

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**Vincent Colicchio** - o Barrington Research Associates - Analyst

Okay. Thank you.

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**Operator**

Thank you. I'm showing no further questions in the queue at this time. I'd like to turn the conference back to Chris Senner, CFO for closing remarks.

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**George Colony** - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Yes, let me just thank everybody for joining us today for any follow-up questions.

Please contact either myself. Thank you very much.

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**Operator**

Thank you.

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

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