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# Eventbrite, Inc. (EB)

Q3 2020 Earnings Call

## CORPORATE PARTICIPANTS

**Ronald Clark**

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**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

**Julia D. Hartz**

*Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.*

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## OTHER PARTICIPANTS

**Shweta Khajuria**

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**Ryder Cleary**

*Analyst, JPMorgan Securities LLC*

**Ryan Sundby**

*Analyst, William Blair & Co. LLC*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Ladies and gentlemen, thank you for standing by, and welcome to the Eventbrite, Inc. Third Quarter 2020 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there'll be a question-and-answer session. [Operator Instructions] Please be advised that today's conference is being recorded. [Operator Instructions]

I would now like to hand the conference over to your speaker today, Mr. Ronald Clark, Vice President, Investor Relations. Thank you. Please go ahead, sir.

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**Ronald Clark**

*Vice President-Investor Relations & Capital Markets, Eventbrite, Inc.*

Good afternoon. And welcome to Eventbrite's third quarter 2020 earnings call. Prior to this call, we've released our Shareholder Letter announcing our financial results. It can be found on our website at [investor.eventbrite.com](https://investor.eventbrite.com).

Before we begin, I would like to remind you that during today's call, we will be making forward-looking statements regarding future events and financial performance. We caution that such statements reflect our best judgment as of today, November 6, based on factors that are currently known to us, and that actual future events or the results could differ materially due to several factors, many of which are beyond our control.

For a more detailed discussion of the risks and uncertainties affecting our future results, we refer you to the section titled Forward-Looking Statements in our Shareholder Letter and our filings with the SEC. We undertake no obligation to update any forward-looking statements made during the call to reflect events or circumstances after today, or to reflect new information or the occurrence of unanticipated events, except as required by law.

During the call, we will present adjusted EBITDA and free cash flow, both of which are non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with generally accepted

accounting principles and have limitations in the analytical tools. You should not consider them in isolation or as substitutes for analysis of our results of operations as reported under GAAP. Reconciliations to the most directly comparable GAAP financial measures are available in our Shareholder Letter. We encourage you to read our Shareholder Letter as it contains important information about GAAP and non-GAAP results.

And with that, I'll now turn the call over to Julia Hartz, Co-Founder and Chief Executive Officer.

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## Julia D. Hartz

*Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.*

Thanks, Ron. Hi, everyone and thank you for joining us on the call today. I look forward to giving you a business update with our CFO, Lanny Baker. It's safe to say 2020 has been a harrowing year for live events industry and no one knows this better than our event creators. We have overcome great financial hardship while navigating constantly evolving restrictions and new safety protocols, all while continuing to bring people together at a time [ph] when it needed worst (00:03:01) than ever.

Our third quarter results which include revenue growth of a 161% from the second quarter of this year demonstrate the resilience and creativity of our customers in adapting to this challenging environment. We've worked closely with our customers so that they can more easily comply with COVID-related mandates. And as a result, we have seen consistent improvements since the end of March. Eventbrite creators hosted an impressive 1.3 million events on the platform in the third quarter. To put that into context, that represents 112% of the number of events hosted on the platform in the third quarter of last year. Creators are hosting smaller and more frequent and socially distanced in-person gathering, as well as compelling online events to meet consumer demand.

Total ticket volume reached more than [ph] \$60 million (00:04:00) in the third quarter representing a nearly 50% increase from the second quarter. This activity on the platform has helped drive the initial stage of recovery for our business. Paid ticket volumes grew in each month of the third quarter and nearly doubled from the second quarter. Paid tickets to in-person events more than tripled from Q2 to Q3. While paid tickets to virtual events remained strong, up nearly 30 times from last year. We believe these trends not only illustrate creators' ingenuity, but also their confidence in our platform's ability to deliver for them when it matters the most.

To give you a sense of how our platform is serving creators in this critical time for their businesses, I want to share two stories with you. I'll start with Kate Levenstein, who founded and bootstrapped Cannonball Productions. She has been a frequent Eventbrite creator for over six years hosting nearly a 100 events on our platform in 2019 alone. She leads a small team of foodies who have amassed a strong following for the unique experiences that they bring to life in iconic venues across the country. When social distancing restrictions halted plans in 2020 for their new Hard Seltzer Tasting Festival called Seltzer Land, Kate relied on her [ph] founding pillar to always see (00:05:23) opportunities and not roadblocks.

While walking a local golf course with her husband during March, she had the inspired idea to pivot the format from stadiums to golf courses because they're beautiful large open spaces, they're underutilized and the layout lends itself to a socially distanced experience. To bring the event to live safely, Kate and her team had to carefully manage the flow of attendees. To do that, they used Eventbrite to create [indiscernible] (00:05:52) ticket which allows them to space out the arrival times of their [ph] guest (00:05:56).

Eventbrite's creator focused solutions have enabled their team to host six successful events this year with over 6,000 tickets sold. Kate recently told us, even though we're in this difficult period of time, I think we're all very creative people, that's why we're event organizer. We're resilient, we're quick on our feet and we make it happen. We couldn't agree more with Kate.

The next story demonstrates how new customers are using the versatility and ease of use of our platform to pivot their business model. Nestled in the suburbs of Wheaton, Illinois, Cosley Zoo sold the majority of its tickets to walk-up visitors and did not have an online ticketing solution in place before the pandemic. After being closed to public visitors for three months due to COVID restrictions, Tami Romejko, who was Cosley Zoo's Education & Guest Experience Manager needed a solution back. She turned to Eventbrite because she could easily set up a destination for [ph] her current (00:06:56) customers to purchase advance tickets and allow for proper capacity management and social distancing. Using Eventbrite enables the zoo to make their visitors feel safe. Additionally, they are expanding their programming to include virtual events to schools who cannot come visit in-person for now. Tami now has the tools to be able to market more effectively in the future and she knows and understands her customers better. This is a great example of how Eventbrite is not only giving customers control to navigate COVID requirements, but is enabling them to manage their entire program of events to build their community and help the businesses drive.

So, why are we excited about the future? We believe that the ways in which the live events industry is changing will continue to play to our strength. Eventbrite was created for smaller events and independent entrepreneurial creators. And we're seeing them need the recovery of live events. In fact, we attracted 130,000 new creators to the platform since the end of March. You don't have to call anyone to use Eventbrite. You don't need to sign a contract. You don't even need to be technically advanced to use the platform's full feature set. Eventbrite is a self-service intuitive product that helps creators begin promoting and selling tickets to their events within minutes. It gives them the control they need quickly adapt to the dynamic environment. While we expect the recovery of in-person events to take time, we believe that our platform is uniquely positioned to serve the needs of the independent creators, help them grow their businesses and lead the recovery of the live experience economy.

Before I turn it over to Lanny, I want to take a moment to thank our team for their dedication and the excellent work they've done to help position Eventbrite for a long-term success. [indiscernible] (00:09:00) have risen to the challenge of the environment on behalf of our creators and our shareholders. I look forward to working with our team in the coming years to deliver for our customers, our investors and each other.

And with that, I'll turn it over to Lanny.

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## Charles C. Baker

*Chief Financial Officer, Eventbrite, Inc.*

Thank you, Julia. Revenue for the third quarter of 2020 was \$21.9 million, a significant improvement from revenue of \$8.4 million reported for the second quarter. Adjusted EBITDA was \$4 million for the third quarter, which includes \$13.4 million in accounting benefits related to COVID-19. Excluding those items which are detailed in our Shareholder Letter, adjusted EBITDA would have been a loss of \$9.4 million for the third quarter. Also a sizable improvement from a comparable adjusted EBITDA loss of \$26 million in the second quarter. Through a combination of improving revenue, greater operating leverage in our refocus business model and reduced operating expenses, we lowered our adjusted EBITDA loss rate to \$3 million to \$4 million per month during the third quarter. Looking forward, we expect to become profitable with considerably lower revenue than would have been the case before our refocusing on self-service and the significant expense reductions we've made.

Paid tickets were 9.2 million in the third quarter of 2020, down 66% from a year ago due to COVID and up 96% from the second quarter. The quarter-on-quarter improvement in paid ticket volume was built on a roughly 40% increase in creators who hosted paid events, a 10% increase in paid events per creator, and a 20%-plus increase in tickets per paid events. Those trends reflect a healthy balance of [indiscernible] (00:10:45), attendee demand

strength and our own ability to bring the two together to help Eventbrite creators succeed even amidst this very challenging time.

Turning back to the financials, I want to briefly mention a couple of special items that impacted the quarter's result. The intention here is to help investors more fully understand the underlying business dynamics of the quarter and the year. Included in our third quarter revenue is a \$2.5 million benefit from the settlement of a contract termination agreement. That benefit was offset by a \$2.5 million increase to reserves for future refunds related to COVID-19. The reserve adjustment was prompted by creator refunds running at a slightly higher-than-expected rate during the quarter, and it was recorded as reductions in revenue in the third quarter. Similarly, cost of revenue for the quarter includes a \$900,000 benefit from refunded payment processing fees also associated with ticket refund activity in the quarter.

Finally, we need another downward adjustment to the reserve for estimated advance payout losses during the third quarter. A \$15 million reserve adjustment was recognized within sales, marketing and support expenses. With those adjustments held aside and focusing on the underlying expense trends exclusive of those items, product and development expenses were down 29% year-to-year, sales, marketing and support costs were down 65% year-to-year, general and administrative expenses were down 30%, and total operating expenses were down 44% or \$30 million year-to-year for the quarter; all of which reflects the work we've done to redesign our operating model and substantially reduce costs during this exceptional time. These are structural changes and not temporary moves, which should increase our operating leverage for the future.

Stepping away from the income statement, I want to highlight the ongoing resolution of our advanced payout balance which stood at \$220 million on November 4, down from \$253 million at the end of June and \$354 million in early March 2020. As a reminder, advanced payouts reflect creators' proceeds generated from ticket sales that we've advanced to creators ahead of events occurring. The APO amount is netted out from creator payables as well as from cash and cash equivalents on our balance sheet. Historically, about 50% of ticket sale proceeds were advanced to creators before their events and the other half was held by us and released to creators after their events occurred.

As the pandemic very suddenly impacted the live events business in March, we faced an unprecedented environment for advanced payout. In the event that ticket buyers were to seek refunds [ph] on now (00:13:55) and creators might have been unable or unwilling to refund their attendees, Eventbrite, as the merchant of record, could have been exposed to significant charge-backs and liable for funding the associated ticket refunds. Although losses associated with events payouts have historically averaged only 2% or 3% of the amounts advanced, it was difficult to determine what would happen with so many events facing postponement or cancellation.

Now with eight months of data and experience, we have a better picture of what to expect. And we're again reducing the reserve we established earlier this year to account for estimated future APO losses.

A combination of creators' concern for attendees, consumers' support for creators and the impact of Eventbrite's own actions are helping the pre-COVID APO balance resolve in an orderly and encouraging way. Creators who had received APO from Eventbrite have refunded more than \$144 million to consumers since March. And where refunds have not yet been issued, many creators have communicated about rescheduling and postponement, leaving most consumers to hold on to their tickets. Meanwhile, Eventbrite made it easier for creators to issue refunds and offer credits for future events.

We've also enabled consumers to donate the value of tickets toward other causes. As a result, the volume of credit card chargebacks on tickets sold prior to COVID has been relatively small to-date. Since March, we've seen just over \$4 million of chargebacks against the original \$354 million advance payout balance. More recently, we've been able to recover from creators a portion of the chargebacks that we had funded. Net-net, Eventbrite's losses to-date are \$2 million, below a 1% loss rate on the original APO balance.

Looking forward, we anticipate additional APO refunds and chargebacks in coming quarters and we see many APO events that are being reimaged and rescheduled to occur in 2021. We also believe it's likely there will be some pre-COVID APO amounts that ultimately go unclaimed effectively becoming breakage. We'll continue to share details around the APO balance going forward. However, we also believe that our realized chargeback losses, which have been small and predictable thus far, maybe more relevant and indicative in evaluating Eventbrite's likely APO exposure.

One other factor to consider is that we've begun piloting a new APO program for a subset of our creators. This new program has far more limited availability and more restrictive terms. Since we started the pilot during the third quarter, we've extended slightly less than \$8 million in advanced payout against total transacted ticket proceeds of \$320 million in that period, a \$2.5 million advanced payout rate compared to an advanced ratio of approximately 50% under the pilot program. This recalibration reflects purposeful changes in how we intend to manage the APO program in the future, as well as the lower appetite for APO among smaller, self-service frequent creators who are our primary target customers.

Looking ahead to the fourth quarter of 2020 and the first month of 2021, we anticipate that the pandemic will continue to pressure the near-term outlook for live events. As a result, we expect Eventbrite's paid ticket volume and revenue to remain well below year earlier levels. In places such as UK and parts of Europe where we saw very strong recoveries in our business during this summer, we've seen momentum recede as stricter limits on gatherings have been reimposed recently. In that environment, we'll remain vigilant on costs. And we now expect cash operating costs excluding processing fees to be between \$30 million and \$32 million in the fourth quarter, which is \$2 million to \$3 million lower than we have previously indicated.

Putting it all together, we remain confident in the positive long-term outlook for live events. We are inspired by the resilience, ingenuity and growth orientation that we see displayed by creators in our market every day. We, like them, have been working hard to help the world gather safely during these extraordinary times. And we're excited about the ways in which we are focusing and strengthening Eventbrite in advance of the full recovery that is to come.

With that, let's open the line for questions. Please, operator.

## QUESTION AND ANSWER SECTION

**Operator:** [Operator Instructions] Your first question comes from the line of Mark Mahaney from RBC Capital. Your line is open.

**Shweta Khajuria**

*Analyst, RBC Capital Markets LLC*

Q

Okay. Thanks. Hi, this is Shweta for Mark. Lanny, could you help us understand how you're thinking about the overall recovery in the industry? So, there are a lot of uncertainties and we are all hoping for a vaccine here soon. But how are you thinking about the speed of the recovery once the vaccine is out at scale, do you think that Eventbrite can snap right back to the pre-COVID levels, how are you thinking about the pace of that? Thank you.

**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

A

Shweta, I think the best way for us to answer that is to reflect on a couple of experiences that we've seen in markets where the virus has been, unfortunately momentarily, but it's been fairly contained, places like New Zealand, Australia, even parts of Europe. And in those places when gatherings have been recommitted and consumers have felt comfortable and creators have had just a little bit of time to begin rescheduling events, we've seen event volume and paid ticket volume come back and come back to pre-COVID levels very, very quickly. Now, it's typically driven by smaller events. We are not seeing larger events, you know, you get up into the hundreds and hundreds or even thousands of attendees. We haven't seen a sort of open enough environment for a long enough period of time to really see that part of the market be strong. We've seen some events of those sizes. But what we see is a very quick comeback in online events when there is a view on those types of the market that it's safe to gather again, albeit, into those smaller numbers that are really the core of our business.

**Shweta Khajuria**

*Analyst, RBC Capital Markets LLC*

Q

Thanks, Lanny. And if I may, when do you think that will be? I mean, it's anybody's guess, but internally if you could share just a rough timeline, would it be first half, would it be mid-year next year? And that's it for me. Thanks.

**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

A

Shweta, I don't think we have any better view into that than others do. There's clearly all of us all around the world would love to see it happen. But it's just it's hard to pick a date or the projected time for it. But what we will do and what we're continuing to do is work closely with our creators, whether they pivot to online events in an environment where in-person events are [indiscernible] (00:21:43) in-person events when that market [indiscernible] (00:21:47) again. So we're ready. We've reduced our operating expenses, increased our operating leverage. We're staying very close to our core customers and very focused on them.

**Shweta Khajuria**

*Analyst, RBC Capital Markets LLC*

Q

Okay. Thanks, Lanny.



**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

A

Okay.

**Operator:** The next question comes from the line of Ryan Sundby from William Blair. Your line is open.

**Ryan Sundby**

*Analyst, William Blair & Co. LLC*

Q

Yeah. Hi, guys. Thanks for taking my questions.

**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

A

Sure.

**Ryan Sundby**

*Analyst, William Blair & Co. LLC*

Q

As you look at the 130,000 new creators you've added since March which is a pretty substantial number when you [indiscernible] (00:22:25), can you just talk or [ph] give us some (00:22:30) color on who they are or is there a certain type of activity that they're doing? And is this [indiscernible] (00:22:36) come back some day or is this just kind of an [indiscernible] (00:22:43)?

**Julia D. Hartz**

*Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.*

A

Thanks for the question, Ryan. I think that the Cosley Zoo example is a great example of a core creator that we're seeing come to the platform during this time when they needed a solution to help them start managing their inflow of guests and really allowing for there to be a capacity management. So in Illinois, the state's requirement is you can reopen a venue like a zoo which is outdoors, but only at 25% capacity. And so, when they were faced with that opportunity and really eager to reopen, they looked for platforms that they could easily set up to be able to support that type of new requirement. And Eventbrite was a platform that everyone on the team probably had used for events or for buying tickets. So they were very familiar with it.

And so, coming onboard was super friction-free for them because they were familiar with the platform and then the versatility of our platform being able to meet their needs in selling tickets in 15-minute increments and ensuring that they only have 25% capacity in it at any given time has just allowed them now to continue and really grow their business. So next they're looking at, they turned the zoo into a Christmas tree farm and they do a Festival of Lights over the holiday season. And I'm sort of giving you this tangible example, because there are many, many creators like that who have come to the platform since late March, who are essentially looking to ticket the previously unticketed, right. So we have that cohort of example.

We also have people who are coming to the platform to host online events because Eventbrite – again, with the ubiquity of Eventbrite's live events, whether they're in-person or online, we are the obvious choice for creators who are looking for a solution to be able to host an event online, whether it be on Zoom, Vimeo, YouTube, Twitch and sell tickets to those events.

And then the third are really our core, I would say, frequent creators who are looking for a solution to start engaging their communities as markets start to reopen and as they are really starting to build green shoots in the



experience economy, because consumers in places like the UK – or like New Zealand and Australia, they're dying to get out. So, we're going to see this nice surge driven by consumer demand and we're leaning into that opportunity and making sure everyone knows about Eventbrite as the obvious solution to you.

**Ryan Sundby**

*Analyst, William Blair & Co. LLC*

Q

[indiscernible] (00:25:25). Then, Lanny, just a quick question for you, the new kind of [indiscernible] (00:25:35) is that added to the \$220 million number at the end of November or are you kind of keeping those numbers separate for us?

**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

A

It's in that number, Ryan.

**Ryan Sundby**

*Analyst, William Blair & Co. LLC*

Q

Okay. Got it. And then I was trying to understand, I mean, the loss rate has been so low today and you have accounted the reserves down, sort of now like almost half, not quite half. I mean, what is it that you need to see to take that reserves balance down more or are you expecting a higher loss rate at some point in the future. I'm just trying to understand kind of how those two things [ph] resolve themselves (00:26:13)?

**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

A

Yeah. That's a fair question. Recall, it's only been six months that since we put the reserve up and we've been tracking the data. We have a lot more today to go on than we did before. And cumulatively, we thought the original reserve is now down pretty significantly. The trends look encouraging. The data continues to look promising. And we'll go through a period I think in the early part of 2021 when there'll be kind of another reckoning [ph] of the events that have been (00:26:50) rescheduled to the first half of 2021 [indiscernible] (00:26:53) going to happen, there'll be another round of communication from creators to consumers about potentially those events are going to happen or they may be postponed or rescheduled.

And as we get to that, I think that's sort of the next big window of opportunity for us to gain one more round of insight into it. But I do think as we said that our eyes to some degree have shifted from watching the APO balance to watching the chargebacks and the consumer interaction and where there have been – where there have been chargebacks, our ability to recoup those funds from the creators subsequently. We've [ph] obviously been watching both (00:27:34) all along. But in terms of the emphasis and understanding, [indiscernible] (00:27:36) chargeback rate that's becoming kind of more, I guess, relevant or indicative gauge of what's happening with that [ph] balance (00:27:46).

**Ryan Sundby**

*Analyst, William Blair & Co. LLC*

Q

Yeah. Perfect. Thanks. Thanks for the color.

**Operator:** [Operator Instructions] Your next question will come from the line of Doug Anmuth from JPMorgan. Your line is open.

**Ryder Cleary**

*Analyst, JPMorgan Securities LLC*

Q

This is Ryder on for Doug. Thanks for taking the questions on [indiscernible] (00:28:10). First one is for Julia, could you share your view on the role of online events for [ph] the next 18 months just looking at the core event value has before (00:28:23), like how much of that do you think [indiscernible] (00:28:27) online, then it's given the choice which format would creators [indiscernible] (00:28:28) would like to get your view on that based on your experience over the past few months? And then as a follow up, could you talk about the competitive dynamic in the [indiscernible] (00:28:47) in general right now and more specifically about your competitiveness in the online event [indiscernible] (00:28:49)?

**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

A

Yeah. Yeah. Well, let me talk about the online experience that we've seen in those markets I described earlier where there had been a reopening. And in those markets we saw as people were able to gather live in smaller events in-person, we saw the [indiscernible] (00:29:13) market shift pretty dramatically back toward in-person events. Interestingly though, the volume and percentage of events and paid tickets and free tickets that remained in that environment for online events was structurally several times higher than it had been pre-COVID. And so, I guess, to put some numbers around it, we saw in some months earlier this year 60% of our ticket volume fee for virtual events rather than – rather than in-person events. When the in-person events have recovered and people have moved off their computer screens back into the real world, we've seen that mix shift back, but we're still talking about 10%, 20%, 30% of ticket volumes being for virtual events, whereas pre-COVID that number might have been 2% or 3% or 4%. So, I think there's been a structural sort of opening of a business opportunity and a habit around online events. There are new creators in the marketplace doing retailers and others doing online events, but they're not necessarily in the event marketplace in the past.

So, and then tell me the second part [indiscernible] (00:30:39) a question about the competitive dynamic?

**Ryder Cleary**

*Analyst, JPMorgan Securities LLC*

Q

[indiscernible] (00:30:42) about the competitive environment right now? And then specifically about your competitiveness in the online events??

**Julia D. Hartz**

*Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.*

A

[ph] Well, I can (00:30:51) I take that one? So I think that when we look at the online events days in particular, it's important to understand the context focused and then competitive differentiation in our product. And context is that, we have a very attractive business and a large addressable market and online events have been a COVID-related phenomenon, we certainly see it on our platform. So [ph] it's natural (00:31:17) that others would like to participate and we've seen increased competition because of that. However, we're focused on the small and midmarket frequent event creator who produces those live shows and events in-person and online.

And, again, I can't overemphasize how vast and fragmented that market is. This is a market [indiscernible] (00:31:42) both created and played in for over 14 years. The virtual events have really been a nice short shock absorber for our business and for our customers' businesses during COVID-19 because it gives them the opportunity to stay connected to community. It also allows them to expand their audience on Eventbrite since we have such a wide breadth of consumers globally on the platform who are looking for these new ways to connect with one another. And then finally, the differentiation is simple. We live in grieved events. We are not an add-on

product line. We're not a – we're not a sort of vertically-focused promoter and venue owner, [ph] we're the (00:32:25) horizontal technology layer that empowers anybody to use our service and our technology to sell tickets to events, promote events and really drive engagement with consumers based on the analytics that we provide. So we think in total there will be many competitors in this space given the [ph] newness of it (00:32:44) and we see it as validation of our business. In terms of on – in-person events company competition, I think that's really that market is starting to contract in our favor. I think Eventbrite is positioned given the movement we've made to fortify our business model, our strategy and our operating expenses. [ph] We're positioned (00:33:05) to be the leader in this market.

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**Ryder Cleary**

*Analyst, JPMorgan Securities LLC*

Q

Great. Thanks for the color.

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**Operator:** Ladies and gentlemen, there are no further questions at this time. This concludes today's conference call. Thank you for participating. You may now disconnect.

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