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TRVG.OQ - Q3 2024 Trivago NV Earnings Call

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## CORPORATE PARTICIPANTS

**Johannes Thomas** *Trivago NV - CEO and Management Board Member*

**Robin Harries** *Trivago NV - Chief Financial Officer, Managing Director, Member of the Management Board*

## CONFERENCE CALL PARTICIPANTS

**Naved Khan** *B. Riley Securities - Analyst*

**Jeremy Liu** *UBS - Analyst*

**Ron Josey** *Citi - Analyst*

**Tom White** *D.A. Davidson - Analyst*

## PRESENTATION

### Operator

Good day, ladies and gentlemen. Thank you for standing by and welcome to the trivago's Q3 earnings call 2024. (Operator Instructions). I must advise you that the call is being recorded today, Wednesday, November 06, 2024.

We are pleased to be joined on the call today by Johannes Thomas, trivago's CEO and Managing Director and Robin Harries, trivago's CFO and Managing Director.

The following discussion including responses to your questions reflects management's views as of today, Wednesday, November 06, 2024 only. trivago does not undertake any obligation to update or revise this information. As always, some of the statements made on today's call are forward-looking typically preceded by words such as we expect, we believe, we anticipate or similar statements.

Please refer to the Q3 2024 Operating and Financial Review and trivago's other filings with the SEC for information about factors which could cause trivago's actual results to differ materially from these forward-looking statements. You will find reconciliations of non-GAAP measures to the most comparable GAAP measures discussed today in trivago's Operating and Financial Review, which is posted on trivago's Investor Relations website at [ir.trivago.com](http://ir.trivago.com).

You are encouraged to periodically visit trivago's investor relations website for important content. Finally, unless otherwise stated, all comparisons on this call will be against results for the comparable period of 2023. With that let me turn the call over to Johannes. Please go ahead.

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### **Johannes Thomas** - *Trivago NV - CEO and Management Board Member*

Good morning, everyone. Thank you for joining our Q3 2024 earnings call. In the third quarter of 2024, we delivered solid brand revenue growth in our developed Europe and Rest of the World segments, maintaining their positive trajectory.

While the Americas segment faced temporary market headwinds including softer demand earlier in the quarter and reduced TV reach due to shifted viewership from major sports and political events, In Americas, we demonstrated our agility by adjusting our brand investments accordingly.

This tactical response contributed to a better than expected adjusted EBITDA. Google ad format changes continue to be a headwind which we expect to gradually normalize by Q1 2025. As we move into Q4, we are seeing a return to typical seasonality patterns and are excited to be approaching our turning point.

We are well positioned for growth this quarter and aim for sustainable growth next year. Our disciplined approach keeps us on track to achieve breakeven on a full year basis in 2024. We remain confident in our ability to achieve double digit growth in the medium-term.

Robin will share further insights on Q3 and our future expectations. Let me first give you an update on our strategic priorities. Our first strategic priority is branded growth. We strive to be top of mind for travelers booking hotels. We are encouraged by the positive returns on our brand marketing investments in 2024 and committed to advancing this trajectory. To further increase the effectiveness of our investments, we have secured a partnership with Jürgen Klopp as the face of our upcoming marketing campaign.

As a globally recognized soccer coach, celebrated fourth remarkable leadership, Klopp guided Liverpool to triumph in both the Premier League and the Champions League. Renowned as the normal one among a cycle of soccer legends, Klopp is celebrated worldwide for a smart personality and authentic character, qualities are perfectly aligned with what we stand for.

Klopp has been carefully selected after comprehensive pre-testing. His resonance with trivago's audience surpassed that of other potential candidates, making him an ideal ambassador for the brand. The campaign will kick off with a master spot recorded in English which will then be localized into various languages using advanced AI technology.

This approach builds on trivago's pioneering efforts in AI driven marketing first introduced in our brand marketing campaign at the end of last year.

Our second strategic priority is to improve our hotel search experience. We aim to help travelers find their ideal hotel. We've significantly expanded our AI powered hotel highlights, increasing our coverage from 120,000 hotels to 250,000 hotels across eight languages in 27 markets. In so doing, we are enhancing our user experience by providing more relevant information and put a particular focus on surfacing unique selling points of hotels.

We've also introduced new personalization algorithms improving the relevance of our hotel search results.

Our third strategic priority is to offer the best deal discovery experience. We strive to help travelers find great deals and better prices. We've enhanced deal visibility with the expansion of super saving deals to our apps and the introduction of price drop deals which highlight recent price decreases of a hotel.

We have further improved rate accuracy on our platform by incorporating our partners full booking funnels ensuring that deals we present are current and still available. This is an important initiative as we continue to surface more deals to our users.

Our fourth priority is to empower our partners on our platform. We continue to improve our conversion rate by optimizing our marketing mix and enhancing our product. As a result, we anticipate that our advertisers will recognize these advancements and find us increasingly attractive as a marketing channel.

This year, we successfully introduced a second price auction to mitigate economic risk and reduce complexity of our marketplace, particularly for small and medium sized advertisers. We will continue to support our advertising partners with optimizing their bids through our smart bidding solutions and aim to expand our trivago branded 'Book & Go' funnel to more advertisers in the course of 2025.

In summary, our Q3 2024 results reflect solid brand revenue growth in developed Europe and Rest of the World demonstrating the effectiveness of our investments. At the same time, we demonstrated our adaptability and response to situational market headwinds in the Americas. We are diligently focused on executing our strategic priorities and expect to deliver sustainable growth in the near term.

A heartfelt thank you goes to all our employees whose commitment and hard work have been vital to our success. Your efforts are the driving force behind trivago's progress. We look forward to continued success together. With this, I'll hand over to Robin.

**Robin Harries** - *Trivago NV - Chief Financial Officer, Managing Director, Member of the Management Board*

Thank you, Johannes and good morning, everyone. Q3 was an important quarter for us. We saw better than expected revenue growth in our Rest of World segment and a notable improvement in Developed Europe. In the Americas, temporary unfavorable market conditions impacted our revenue, and we made a tactical decision to adjust our marketing spend accordingly.

We have observed a positive start into our fourth quarter. So far, we see revenue growth in Q4 compared to prior year. We believe that after about 1.5 year of challenges, we are on the verge of a sustainable turnaround and are confident that we can return to growth in Q4. This turning point could represent a major milestone in our journey to restore trivago's position in the market.

As of the end of Q3 2024, we had EUR108 million in cash and had a net working capital of around EUR140 million. Our current market cap is only roughly as high as our cash position, highlighting what we see as a tremendous opportunity in trivago. We have a strong team of over 600 people. We see that our product is stronger than ever and the trivago brand remains one of the most recognized global travel brands in a huge and growing market.

We are financially healthy, and we believe that we will be able to outperform the market in the midterm. We are optimistic about the potential for our market cap to reflect our intrinsic value as our performance begins to demonstrate sustainable growth.

Our focus on branded revenue growth continues to bear fruit. Year over year, we have seen positive developments here which remains our top priority. Additionally, our efforts to enhance booking conversions and lead quality are making us an increasingly attractive marketing channel for our partners.

Let's now delve into our Q3 results and our outlook for the remainder of 2024 and into 2025. Unless I state otherwise, all comparisons for 2024 are on a year over year basis. In the third quarter, our total revenue was EUR146.1 million representing a 7% decline compared to the same period in 2023.

In our Rest of World segment referral revenues increased by 9% while developed Europe showed an 8% decline which also negative as an improvement from the previous quarter. The Americas experienced a 14% decrease.

Our brand investment efforts are yielding positive results particularly in developed Europe and the rest of world segments where we achieve double digit revenue growth from branded channel traffic year over year. In the Americas, temporary unfavorable market conditions affected our return on advertising spend (ROAS) prompting a tactical reduction in brand marketing investments for this quarter.

It's important to note that our brand marketing investments are still at an early stage and relatively low compared to pre-COVID levels presenting significant upside potential in the coming years. Despite the positive branded revenue growth, we continue to face challenges in our performance marketing channels, primarily due to the changes in Google advertising formats.

These changes have introduced volatility and resulted in traffic volume losses. However, we have observed stabilization over the past few weeks which is encouraging. We remain committed to a disciplined opportunity driven investment strategy and will not compromise long term brand investments to offset performance marketing volume losses.

While monetization was softer this quarter compared to the prior year, it remained healthy and stable in the Americas and rest of world segments.

To summarize the Americas segment faced challenges due to lower branded revenue growth and headwinds in performance marketing. Developed Europe showed an 8% decline which is an improvement from the previous quarter. The rest of world segment delivered strong revenue growth driven by branded revenue and healthy monetization.

During the third quarter, we reported a net loss of EUR15.4 million and achieved an adjusted EBITDA of EUR13.6 million moving us closer to our full year goal of breakeven adjusted EBITDA. This performance exceeded expectations primarily due to a conscious reduction in brand marketing spend in the Americas.

The net loss was largely driven by a EUR30 million impairment charge related to our annual intangible asset impairment analysis. Operational expenses decreased by EUR176.5 million totalling EUR165.7 million for the third quarter, primarily due to the goodwill impairment of EUR196.1 million in Q3 2023, partially offset by the current trademark impairment of EUR30 million.

Additionally, we saw reductions in selling and marketing expenses, general and administrative expenses and a slight increase in technology and content expenses.

Advertising spend decreased by 12% in the Americas and 15% in developed Europe while increasing by 28% in the rest of the world. Overall, we invested 7% less than the same period in 2023. This reduction was driven by Google ad format changes and consciously reduced brand marketing investments in the Americas. Brand marketing investments in developed Europe and rest of world were higher than in Q3 '23.

Globally, our return on ad spend, ROAS remained comparable to Q3 2023 with improvements in developed Europe due to efficient brand marketing and the decrease in rest of world due to opportunistic high marketing investment. The ROAS in Americas was just slightly below Q3 '23.

Looking ahead, the travel demand remains solid and healthy. We continue to provide high quality traffic to our partners, and we are optimistic about regaining advertiser appreciation over time. We remain confident in our ability to achieve year over year top line growth in Q4 while maintaining a disciplined result oriented approach to our marketing investments. For the full year 2024, we expect adjusted EBITDA to be close to breakeven levels.

Looking forward to 2025, we anticipate adjusted EBITDA levels similar to this year as we remain dedicated to investing in our brand marketing efforts. We see substantial opportunities to scale our brand marketing activities enabling us to reach a larger audience and positively impact overall revenues long term. We anticipate achieving year over year revenue growth in 2025 with double digit revenue growth in the medium term.

I plan to attend the Morgan Stanley European Technology Conference in November, as well as the UBS Global Technology Conference and Wells Fargo Annual TMT Summit Conferences in December. I look forward to meeting you in person. So please feel free to reach out. With that, let's open the line for questions. Operator, we are now ready to take the first question.

Thank you for staying on the line. The operator is working on fixing technical problems. We will open Q&A very shortly. Thank you.

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## QUESTIONS AND ANSWERS

### Operator

(technical difficulty)

Naved Khan, B. Riley Securities.

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### Naved Khan - B. Riley Securities - Analyst

Great. Thank you very much and good morning. Good afternoon, depending on where you are. My first question is just on the return to positive growth in the fourth quarter. If I just look at the different regions, should we expect Americas to turn positive? I understand there were some transitory issues in the third quarter. Just can we talk about that. And even Europe, you are seeing pretty nice, significant, you know, improvement sequentially. Should we also see Europe to be positive? Just give us a little bit color there.

The second question I have is just on your commentary around sources in rest of the world that, not Google, but some other sources that you said kind of are helping drive traffic. Can you just give us some better sense of what kind of marketing channels these might be or the social marketing channels or something else? Thank you.

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**Robin Harries** - *Trivago NV - Chief Financial Officer, Managing Director, Member of the Management Board*

Hi, Naved. This is Robin, and thanks for your questions. Regarding Q4 so far, we see growth in this quarter which is encouraging. We see that Americas is back; is positive. We see rest of world is positive. We see improvements in developed Europe still a little bit negative, but overall very encouraging Q4 so far with positive growth.

Regarding rest of world performance marketing, so Google still a headwind, still negative compared to the quarter prior year. And the non-Google performance marketing is positive. So that overall performance marketing is positive and non-Google marketing, you know, Japan is an important market for us and there Yahoo is pretty strong. Then of course, we also invest into social channels. But yeah, that's it.

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**Naved Khan** - *B. Riley Securities - Analyst*

Got it. Thank you, guys.

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**Operator**

Doug Anmuth, JPMorgan.

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**Unidentified Participant**

Great this is Dae on for Doug, thanks for taking the questions. I have two. On the first one. I think you just said, US, America is back to positive growth, but wondering what happened in the quarter that caused the temporary unfavorable market conditions and the Americas referring to growth means you moved beyond that condition. If you could explain that a little bit more [inaudible] and I have a follow up.

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**Robin Harries** - *Trivago NV - Chief Financial Officer, Managing Director, Member of the Management Board*

Yes, thanks. I will do that. So we saw in Q3, we saw softer demand at the beginning of Q3 and we saw viewership shifts in TV advertising due to major sports event and political events. So and we are very performance focused. We look at the numbers and then we saw that it was not as good as expected. And then we reduced our spend so that we had a better adjusted EBITDA than expected. But this also led to the situation that revenues declined.

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**Johannes Thomas** - *Trivago NV - CEO and Management Board Member*

And maybe to -- Johannes is here. So maybe to explain the dynamics a little bit. What you see with, what we mean with viewership shifts is if there is more political events, and you had situations of the attacks of Trump and you had the Euro Cup, you had Copa Americana, you had the Olympics. All of these things basically move viewership from rather normal programs into political viewership, news and so on as well as sports programs. And that shift basically means where we usually do TV, the effectiveness is lower. We see this rather quickly and we expect this effect to continue and therefore, tactically adjusted the spend basically.

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**Unidentified Participant**

Got it. That makes sense. And then my follow up question is -- in the prepared remarks, you talk about brand intensity, now, you know, being close to where you guys were at a pre pandemic level. So we're looking ahead and with Jürgen Klopp coming in as your brand ambassador. Does this mean you plan to step up marketing investments in 4Q and going into 2025 as well?

**Johannes Thomas** - Trivago NV - CEO and Management Board Member

Yes. So we are planning to similarly impactful campaign that we did this year. So leaning into brand into that year and the idea with Klopp and the only reason why we can do it is that we can leverage AI. We take one celebrity, localize this celebrity into different languages. And so we haven't done this in the past because if you have basically very-known people in every market, it would become very expensive.

For the one person that we bring global, that is feasible in terms of investment we make there. And he will basically air in European markets, in American markets, we will test him in many different markets and depending on how good it works, we will roll him out to certain markets or not.

And we also have done pre-testing. So if we take a testimonial, if we take a speaker, we do very thorough testing whether it resonates with our audience. And we saw very good results with him. One, because he's known. And second, even if people don't know him, he resonates very well with the audience and that can have a very substantial effect of how efficient our TV spots are and how activating our TV spots are. So, that can -- we see this as an upside for the campaign and increasing the efficiency of our campaign.

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**Unidentified Participant**

Got it. Thank you.

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**Operator**

Jeremy Liu, UBS.

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**Jeremy Liu** - UBS - Analyst

Hey, good morning, everyone. This is Jeremy on for Steven. I have two questions. So the first is you called out increased booking conversion across all geos. What drove this and how much more room for improvement do you see here?

And second, the commentary regarding 2025 return to growth. What is underpinning that? And are you anticipating in improving backdrop? Are you starting to see more meaningful impact from brand advertising? Thank you.

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**Johannes Thomas** - Trivago NV - CEO and Management Board Member

Yeah. So let me take the first one, the conversion. So we do continuous improvement in the product and we do hundreds of tests every quarter and we see a ton of positive tests and we continue to see it. So there is continuous upside on the conversion rate from a product perspective. Also that we can carry into the future.

And one -- the conversion rate is a proxy for we send better quality of leads to our users, but also users have a better experience on trivago and there's a higher likeliness to come back at a later point or talk about us. And that's why we also think there is a sustaining effect for a segment of the users.

And then at the same time, we are more efficient in how we do marketing. And also if we look at brand marketing that drives conversion rate as well. So both product improvements as well as brand marketing improvements impacted. Given we want to see branded revenue growth, the share of branded business will increase and that can also further drive conversion rates basically.

**Robin Harries** - *Trivago NV - Chief Financial Officer, Managing Director, Member of the Management Board*

And to the second question regarding the outlook, we believe that we are reaching the turning point in Q4. We expect that there will be growth in '25, revenue growth will be closer to the 10% than to the 0%. So high single digit growth and the drivers are branded revenue growth. So we see that the things that we do, they bear fruits. We are happy about the development. We see huge room to further scale the investments.

And secondly, we have better comps next year because Q1 this year there, we had experienced a heavy Google drop. So the comps are better next year. So in a nutshell, it's positive brand revenue development and better performance marketing comps.

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**Johannes Thomas** - *Trivago NV - CEO and Management Board Member*

And you can also look at how much we spend pre-pandemic. It was substantially higher than what we did today in brand. So there's quite an upside in how much brand investment we can do efficiently which is making us confident apart from comps becoming better.

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**Jeremy Liu** - *UBS - Analyst*

Great. Thank you.

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**Operator**

(Operator Instructions)

James Lee, Mizuho.

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**Unidentified Participant**

Hello, this is Jack for James Lee. I have two questions. So first, what are you seeing in terms of the average booking value and any particular regions to call out? And the second question on the broader travel environment, how would you describe user trends into holiday bookings and how these trends translating to auction bidding demand? Thank you.

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**Robin Harries** - *Trivago NV - Chief Financial Officer, Managing Director, Member of the Management Board*

Thanks, Jack. I'm happy to take the question. This is Robin. So ABV Q3, we can describe what we see in our internal data, and this can be influenced by marketing mix and product changes and doesn't need to reflect necessarily travel trends. But on our internal data overall, ABV in Q3 was relatively stable versus prior year. In Americas, ABV was slightly down driven by a decline in ADRs and stable length of stay.

Developed Europe ABV was slightly up driven by stable ADRs and higher length of stay. And in the Rest of World ABV was stable driven by higher ADRs and lower length of stay.

Regarding an outlook of Q4, in terms of ABV. From our internal search request for Q4, we see solid ABV outlook and Americas ABV might be slightly down. Our clicked prices for Q4 are slightly down and length of stay is slightly up.

Rest of world ABV might be slightly down. Yeah, and developed Europe, ABV might be slightly up. Yeah, so there we see clicked prices and length of stay slightly up.

So in terms of in terms of demand for Q4, we think Q4 will be solid. Travel trends, look healthy.



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**Unidentified Participant**

Oh, thank you.

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**Operator**

Ron Josey, Citi.

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**Ron Josey - Citi - Analyst**

Great. Thanks for thanks for taking the question. So I wanted to talk a little bit more about this hotel coverage. I think you mentioned, Johannes of extending that to 250,000 hotels. So I just want to understand the progress there from where we're coming from, I think 125,000 so to that 250,000. So any insights on greater supply and how you plan to do, that would be great.

And then just a quick follow up. You know, we've talked about Google ad format changes, impacting results for the better part of a year or so. Comps get easier in the back half or -- sorry in 2025. Are you seeing things improve sequentially? I'm wondering where things are with these ad format changes? Thank you.

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**Johannes Thomas - Trivago NV - CEO and Management Board Member**

So, on the hotel initiative, I want to highlight. This is not a supply topic; this is a content topic. So what we have been using is AI in order to identify what's the hotel really unique about. What are the highlights and things to know about the hotel. So instead of just skimming, what you can see in our search results list. We have now in our search results list 2, 3 sentences that summarize the key qualities of the hotel.

This is something we have rolled out I think beginning of the year and we have further rolled this out, extended it to more languages and platforms and the algorithms behind it have improved. So you're not seeing you know, has a nice location on all hotels, but really unique things that differentiate hotels. So that's really a [cont] initiative.

And I think this is what excites us here. We are the ones that are on the front line here. And it's really from what we see a great engagement from users to consume content, but you don't need to read tons of reviews. You really get the summary in a nutshell and that's a great way of differentiating and being as a Meta, an aggregator of content as well and not just not prices.

And then your second question, can you repeat your second question, please?

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**Ron Josey - Citi - Analyst**

Just if we're seeing improvements in performance marketing as we lap or get to lapping the Google performance changes.

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**Johannes Thomas - Trivago NV - CEO and Management Board Member**

Yeah, we expect that the comps will normalize. We are embracing the new formats in Google. We have seen the new format stabilize and have reached an exposure level that's rather stable no. In these new formats, we're expanding our coverage, our participation with an opportunistic mindset. So we are not trying to regain shares through that format, but rather take opportunities that we see there, and we see that gradually our teams become more and more competitive in those formats as well.

**Ron Josey** - *Citi - Analyst*

And just real quick on a follow up to the content side and the aggregation or the summaries, just talk to us a little bit about the conversion rates as a result given it's been in markets for the better part of this year. Thank you.

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**Johannes Thomas** - *Trivago NV - CEO and Management Board Member*

So we have overall, you know, -- it's an accumulation of many tests we are doing that have moved conversion rates substantially over the whole year. So we gradually but substantially increase conversion rate over the year. And this has been one of the initiatives that we call out because we see relevant conversion improvements through this, which is an indicator for we help users to take better decisions basically.

So this is one specific activity that drove conversion and then there are others as well that are happening on a continuous basis.

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**Ron Josey** - *Citi - Analyst*

Thank you.

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**Operator**

Tom White, D.A. Davidson.

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**Tom White** - *D.A. Davidson - Analyst*

Oh, great. Thanks for taking my questions. Just a couple on the branded channel commentary. You know, there's a few different things, I guess that go into that. Could you maybe just maybe sort of rank you know, which of the various kind of drivers of that you think is driving kind of the most success. Is it some of the investments and kind of app downloads? Is it SEO.

And then you've made reference a couple times to the upside in terms of how much you can invest like relative to where this branded channel spend was kind of pre pandemic. Can you just sort of remind us like what the dollar amount of that spend or percentage of marketing spend that was pre pandemic?

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**Robin Harries** - *Trivago NV - Chief Financial Officer, Managing Director, Member of the Management Board*

Yes, this is Robin. Brand marketing. We do brand marketing in several channels. So this is TV advertising, this is connected TV, this is YouTube. We also do social campaigns. We don't disclose the breakout of it. So, we are testing all and yeah. So overall, the brand marketing investment is just a small portion of what it was in pre COVID levels. And we started in the end of last year, we started in around 20 markets and we tested, we scaled investments in some markets, we test, we started new markets.

So in the past, we did TV advertising, for example, in 50 countries at the same time, you know, so at the moment, we are just do TV advertising in a little bit more than 20 countries. And in those countries, there is still room to further scale investments. So there are several channels where we can scale investments. We test a lot and yeah, of course, besides the media buying itself, it's also the spots where we see opportunities to improve the spots.

That's why we did the deal with Jürgen Klopp. We saw quite good results and the TV spots or the creatives for our marketing campaigns. They are super important. They can really uplift campaigns. And looking at all our opportunities there and the amount of investments or the amount, how much we can scale the investments. We are quite confident that we have enough room to grow for the next couple of years.

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**Tom White** - *D.A. Davidson - Analyst*

Okay, thanks. And just a quick follow up...

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**Johannes Thomas** - *Trivago NV - CEO and Management Board Member*

You can look at pre pandemic marketing investments. They are public, we're not breaking them out, but that gives you a feeling of how much room there is as well. So in markets, we optimize across channels and we are in markets where we are already investing, we are investing across different TV channels, shows. We are investing between markets. So if Americas doesn't work for us, we take money and invest it in other markets as an example. And then adding new markets is something we are also exploring.

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**Tom White** - *D.A. Davidson - Analyst*

Okay. That's very helpful. Thanks. And just, I just had a quick follow up on the answer to the 2025 that. Did I hear you correctly that kind of the hope of the target is closer to 10 than kind of low single digits. Thank you.

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**Robin Harries** - *Trivago NV - Chief Financial Officer, Managing Director, Member of the Management Board*

Yes, it's closer. I said it's closer to 10 than to zero.

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**Tom White** - *D.A. Davidson - Analyst*

Thank you.

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**Robin Harries** - *Trivago NV - Chief Financial Officer, Managing Director, Member of the Management Board*

You're welcome.

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**Operator**

Thank you. That concludes our Q&A session. I would like to turn the call over back to Johannes Thomas for final closing comments.

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**Johannes Thomas** - *Trivago NV - CEO and Management Board Member*

We greatly appreciate your questions and continued interest. I want to reiterate our confidence in the past ahead. Our team remains committed to delivering value to our users, partners and shareholders. We are excited about the opportunities in the coming quarters and look forward to updating you on our progress. Thank you again for joining us and have a great day.

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**Operator**

This includes today's conference call. You may now disconnect.

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