

MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to Cirrus Logic Fourth Quarter and Full Fiscal 2014 Financial Results Q&A Session. [Operator Instructions] As a reminder this conference call is being recorded for replay purposes.

I would now like to turn the conference call over to Mr. Thurman Case, Chief Financial Officer. Mr. Case, you may begin.

Thurman K. Case, Chief Financial Officer, Treasurer, Chief Accounting Officer and Head-Investor Relations

Thank you. Good afternoon. Joining me on today's call is Jason Rhode, Cirrus Logic's President and Chief Executive Officer and Chelsea Heffernan, from our Investor Relations organization.

Today we announced our financial results for the fourth quarter and full fiscal year 2014 at approximately 4 p.m. Eastern. The shareholder letter discussing our financial results, the earnings press release including a reconciliation of non-GAAP financial information to the most directly comparable GAAP information along with the webcast that this Q&A session are available at the company's Investor Relations' website at investor.cirrus.com.

This call will feature questions from analysts covering our company as well as questions submitted to us via email at investor.relations@cirrus.com.

Please know that during this session we may make projections and other forward-looking statements that are subject to risks and uncertainties that may cause actual results to differ materially from projections. By providing this information the company undertakes no obligation to update or revise any projections or forward-looking statements whether as a result of new developments or otherwise.

Please refer to the press release issued today which is available on Cirrus Logic website, the latest 10-K and 10-Q as well as other corporate filings made with the Securities and Exchange Commission for additional discussion of risk factors that could cause actual results to differ materially from current expectations.

Now I'd like to turn the call over to Jason Rhode, our President and Chief Executive Officer. Jason?

Jason P. Rhode, President, Chief Executive Officer and Director

Thank you, Thurman. Before we begin taking questions I'd like to make a few comments. For a detailed account of our financial results please read the shareholder letter posted on our Investor Relations website.

We believe Cirrus Logic is uniquely positioned to be a leader in the portable audio market given our expertise in analog and mixed signal processing, extensive intellectual property portfolio, and ultra-low power components. Further the company's ability to deliver innovative products and effectively manage its supply chain has helped build and maintain excellent relationships with some of the best companies in the world.

With cutting-edge hardware and our embedded SoundClear software we are leveraging our engineering expertise to develop custom and general market subsystems that intelligently solve system design issues resulting in a reliable and compelling user experience. This past year the company expanded its footprint in portable audio with the addition of several leading international

smartphones OEMs. With an extensive pipeline of advanced node products focused on audio and voice applications and strong customer relationships across the portable audio market we're poised to capitalize on these exciting opportunities over the next 12 to 18 months.

I would also like to note that while we understand there is intense interest related to our largest customer in accordance with our policies we do not discuss specifics about our business relationship.

Operator, we are now ready to take questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Our first question comes from Vernon Essi of Needham & Company. Your line is now opened.

<Q – Vernon Essi>: Thank you very much and congrats on the strong results here. I wanted to just switch gears a little bit off of portable audio and Jason, obviously, a lot of development work taking place there. In the past you've discussed other opportunities for voices and interface. And you always brought up the Jetson's lifestyle and whatnot, and there had been a couple of high profile products that have been launched in the last couple of months particularly one specifically out of Amazon, and wondering if seeing some other competitive technologies in those products I'm wondering from your perspective are these designs that you are actively pursuing or how should we think about your success rate in the market going forward and if there's any milestones we can look to in the next couple of years in that market?

<A – Jason P. Rhode>: Yeah. We'll certainly try to talk about anything that we've got on that's real exciting in that space. Of course we acquired the acoustic technologies folks last fall, which has just been a great acquisition for us. They fit right in with what we're doing. They've helped us differentiate our products via software. And they really expanded our relationships with our customers to kind of higher-level feature relationship, which is quite cool. So they came along with business that was already in the works with a number of different products. A lot of the things that they were shipping into today are kind of Bluetooth speakers, et cetera. The things that they've got in the works today that we're actively promoting heavily are things that are more, like noise suppression for phones. You saw some products we launched not that long ago, so that's fairly new.

And then some of the technology that we're really shopping around and in development with today is sort of noise suppression that's specifically designed for speech recognition. So on the other – in contrast with noise suppression where the people on both end of the phones are in fact people, this would be more geared towards when somebody is speaking into their phone and there is speech recognition on the other end. The things that you want to do to anode suppression algorithm in that environment are pretty different than the intelligibility and sort of a subjective view of intelligibility that humans have. It's a different base.

So that's kind of the stuff that we've got in the works. I don't have any comment on specific design wins and whatnot that are in the market but the product line has continue to exceed our expectations, post the acquisition, and the integration efforts with the rest of the company have, I would say, have done the same thing as well.

It's also a real nice benefit to us as a company to have an outfit that is inside the company that is effectively a customer within the company for both our chips and our tools that I would say has really sharpened our skills and they've been able to hold us accountable as an overall company to provide better tools, provide better suites of software and libraries and things like that. So I would say that that ones been a big win all the way around.

<Q – Vernon Essi>: I guess in the medium, and I appreciate the answer by the way there and I guess looking at the market though on how you see that channel develop in terms of the living room, let's just call it that, are you under the impression that perhaps the smartphone is still your ultimate interface there? Or do you – is there sort of a thought process to how that might evolve? Now thinking to other products like Sonos, which uses a smartphone to basically to operate their own network in home. I'm just curios if behind the scenes that the thought process of where this might be heading? Or will there literally be to use your sort of analogy a microphone and a toaster so to speak? Or will it be sort of a gateway approach? Do you have any thoughts on this? Or am I just jumping around here?

<A – Jason P. Rhode>: Yeah. I think it's going to take just about every form imaginable. Certainly there's a lot of things out there to which the right interface is going to somehow via the smartphone, but at the same time there's going to be things out there that are the interface to the smartphone so you don't have to pull it out of your pocket or whatnot. And then there's a whole category of things that may have some connection to a smartphone, but it's awfully nice – I don't know if you've installed any of these light bulbs that are connected either via ZigBee, ZyAIR or whatnot and then you can turn your light bulb on or off with your smartphone. Well, that's great. It sounds cool, and then you play with it for a little while and then you realize that it's a complete gimmick and there's no way that you're going to convince everyone in your household to go find their phone to turn the light off when they're standing right next to what used to be the light switch.

So I think there's a real fusion of applications where these technologies come together and it provides a great opportunity for a lot of the kind of voice signal processing that we think we're very good at, whether it's in a phone, in a device, or in something bigger like a car. The automotive audio and voice experience on very expensive automobiles today is really not all that satisfactory. So we think that's something we can play a role in ironing out over time.

<Q – Vernon Essi>: You stepped right into my second question. By the way, I can't even get my family members to turn off the light switch when it's right in front of them to turn off the light. So I'll never succeed. But on Automotive, that was my next question, what does that channel look like from your perspective? And how that's going to develop? Obviously, some big announcement out of your major customer in that area with an ecosystem around that, is that a cell that goes in both directions there? Or are you still approaching the traditional vendors to get your technology into the automotive platforms?

<A – Jason P. Rhode>: Yeah. I don't have any specific comment on that announcement. Generally speaking our customers are folks like Bose and Harmon and people at Continental, for example, people that make these audio subsystems that go in the car. The type of technology that we provide is really not an OS level design in I guess I would say in most cases.

<Q – Vernon Essi>: Okay. Thank you, Jason.

<A – Jason P. Rhode>: It would be the traditional channel that we usually use with our Automotive business, which for many years we felt like is a good opportunity for us. We're really excited to see electronics, enhanced audio electronics pushed down further into pretty much every automakers product line.

<Q – Vernon Essi>: Okay. Thanks.

<A – Jason P. Rhode>: Thanks, Vernon.

Operator: Thank you. Our next question comes from Andrew Huang of Sterne Agee. Your line is now open.

<Q>: Thanks for taking the question. This is John Chen [ph] in for Andrew.

<A – Jason P. Rhode>: Hi, John [ph].

<Q>: In general – hey – can you talk about the opportunities within the wearables market for your product portfolio?

<A – Jason P. Rhode>: Sure. I mean I think that market is still in its infancy. I think there's a lot of things that don't have much of an interface at all, like Vernon suggested almost everybody it seems like is wearing a fitness band, and hey it's probably a perfectly good – it's probably perfectly sufficient to have it connect up with an app on your phone and control it that way. But over time I

think that a lot of these applications are going to have a need or an opportunity for voice-based interaction either in the device itself or where the device is a gateway to something else, like a phone or a WiFi router or whatnot. So it's a new market. It's in its infancy, but certainly people are talking about how all the various different ways that one might interface to it as a person and I think it's a good opportunity for us in the long run.

<Q>: Got it.

<A – Jason P. Rhode>: But to be specific for us, the meaningful impact is still, we expect it to be quite a ways out there. That market hasn't developed yet.

<Q>: Okay. And for LED lighting, switching gears with it, it seems like on the shareholder letter you're emphasizing it a bit. I was wondering if you can provide more color on market traction? And if there have been any changes in strategic direction?

<A – Jason P. Rhode>: In a sense. I think the real takeaway is that we felt the need to overemphasize or increase our emphasis on the audio products. We go through a process kind of quarterly and annually where we really like to have divisions that have got their individual missions and we try not to mess with them too much, because I think it is the most productive way to manage a group of people to go achieve a goal. But at the same time we do have to have an overlay on top of that that ensures we're staffing our best opportunities as a company and not the best opportunities within a division, and it was pretty clear to most of us inside the company as we went through the most recent round of strategic reviews that our biggest opportunities in our audio division or even some of our smaller opportunities in our audio product lines were significantly bigger than some of the opportunities we were pursuing and writing and so we felt like we needed to take the step to move some folks over to fully staff those efforts.

We have felt like as a company one of the most important things we've done over the past five or seven years is maintain a real rigorous process of assuring that whatever we decide to do we're going to focus on it with enough resources that we can do it extremely well, do it quickly and drive success from that. So this was really more of a recognition of the fact that Audio, we've just really got our hands full with the number of opportunities really across the board. So it's a great thing from that perspective.

On LED we've come out with some good products. The product line is experiencing some good growth. So from a business perspective this year we certainly see some positive traction on the financial side. So we'll continue to promote the products there and the team is always actively investigating what do we do next? And certainly one of the backdrops in that market though is it's a challenging inch deep mile wide market, even though to the extent the market is growing really quickly it is a lot of individual design wins that you have to aggregate up to make a meaningful dent in the revenue, which again is one of the reasons that some of our opportunities in Audio appear to be more meaningful. So the net of all that is kind of what you read in the letter. And like I say, we're still very interested in LED lighting market, and we still have people that are busy working on it. But we had to allocate some of the folks that were doing that previously over to bigger opportunities in Audio.

<Q>: Got it. Thank you very much.

<A – Jason P. Rhode>: Sure.

Operator: Thank you. [Operator Instructions] Our next question comes from Blayne Curtis of Barclays. Your line is now open.

<Q – Chris Hemmelgarn>: Thanks very much. This is Chris Hemmelgarn on for Blayne. Congrats on a good quarter, strong results and guide. I guess just kind of a long-term strategic question, you

talked about a few of those in your comments already, but you've been pursuing LED and other interaction, I guess, outside of your largest customer for a while, you've had some success but nothing that's really moved the dial overall for the company. I guess could you just talk about then challenges you've faced thus far? And what changes you're making going forward to try to drive greater success in those other areas?

<A – Jason P. Rhode>: Well, our goal as a company is to grow and be really profitable. So we've done a pretty good job of both of those things by staffing our best opportunities. As it happened there was a good long period where the bulk of those were pretty concentrated in one area. Internally I've remarked a number of times that it wasn't so much that we were successful over those years as it was that we survived them, because there's not a lot of companies that have experienced the kind of growth that we were able to achieve during that. And certainly you've seen examples of companies that grew so fast and then collapsed under their weight, so we were pretty rigorous and careful to make sure that, that didn't happen to us and that we maintained our focus on the customers that got us where we are today. We don't – we take that obligation very seriously.

So the great news though is over the past year or so where that growth has let up a little bit has allowed our resources and our hiring to catch up with where our revenue is, which wasn't the case previously, and that's allowed us to staff a lot more broad market, general market kind of products and go explore other new initiatives with new customers. And so at this point we've got more new products going for the broad market than ever and I think if you look back over the past couple years, if you're paying close attention to the company you'll recognize there's a fairly sparse population of new products that have been out there that are on the general market.

So you – I think you'll see a lot more of that, especially in audio over the next couple years as these additional resources we've brought on really get traction. And it's worth noting that this industry, as much as the financial community would like to believe it's quarter-on-quarter kind of a thing, it's not. It's a very long-term endeavor. It takes years to build anything meaningful. And we're just now kind of getting into the sweet spot of where some of those development efforts are likely to really start paying off.

We're really excited about the opportunities that the advanced geometry, the 55-nanometer processes bring us, taking our product line and moving say a stereo Kodak from 180-nanometer to 55-nanometer doesn't do anything other than make it more expensive. So the reason for us to move into advanced nodes like 55 is that we've found things that we can add to our products that make them massively more valuable and more – add more value for our customers differentiate them further. It's a really exciting time for us because what we know how to do well we've now got processes that line up really well to enable us to do them.

So I'd – on the one hand I hear you, but on the other hand I feel pretty comfortable with the track record of what we've done overall and the fact that we've been massively successful in one area and less so everywhere is really a reflection of the fact that we're always resource constrained and we have to staff our best opportunity. So at this point we've got enough resources that we're staffing a much wider array of opportunities and I think that will bear fruit for us in the future.

<Q – Chris Hemmelgarn>: That's helpful. Thanks. And then just a quick follow-up but you've talked a bit in the past about, at least on the amp side, how you're – the value you really bring to bear is often most visible in smaller devices whereas larger devices are – maybe don't require quite the same level of quality or the amplification that you guys can deliver. There's been a lot of rumors that your largest customer is moving to a larger form factor handset this year. Does that pose a risk at all to that socket in your mind? Or just interested in your general thoughts?

<A – Jason P. Rhode>: Yeah. I'm not going to talk about that socket at all. So generally speaking...

<Q – Chris Hemmelgarn>: Well, I meant more general...

<A – Jason P. Rhode>: Amps are not a huge business for us but they are important. There's sockets where we can add more value than others when we're able to throw meaningful amounts of signal processing at it. What I've said in the past is that in general smaller form factors give us more opportunity in specific because the air cavity that one of our customers is able to provide for the speaker oftentimes gets compressed and that gives us more opportunity to throw some signal processing horsepower at it. But there's a ton of different factors that hinge into this sort of thing and again without commenting on any specific opportunities overall we feel very good about our opportunities to do pretty well this year. We're certainly not forecasting any doom and gloom despite any rumor mongering that might be out there.

<Q – Chris Hemmelgarn>: Thanks very much. Thanks very much, guys.

<A – Jason P. Rhode>: You bet.

Operator: Thank you. Our next question comes from Tom Sepenzis of Northland Capital markets. Your line is now open.

<Q – Tom Sepenzis>: Hi. Congratulations on the good quarter and the guidance.

<A – Jason P. Rhode>: Thanks, Tom.

<Q – Tom Sepenzis>: I was hoping maybe – oh. Yeah. No problem. I was wondering if there was going to be any major changes with the move to 55 nanometer that we should be expecting in OpEx later this year.

<A – Jason P. Rhode>: Well, like we said on the last call certainly tape out in 55 are significantly more expensive than they are in 180 and that is going to add some bumpiness to the expense profile. We've got a number of tape outs this quarter. And it's not – overall there's been a meaningful reason that our overall OpEx has increased on a run rate basis. The tools to develop this stuff with are much more expensive. You need a much more sophisticated back end team which we have and then the individual quarter-by-quarter stuff will move around a bit. And we'll let you know about that as we give guidance for each quarter but we've a number of them baked into this quarter. And we would expect to have a number baked in next quarter.

I will on the OpEx add a little bit of color just in that it's like everything else in life. It would neat if everything came all paced out nice and steadily over time but nothing in my life works that way anyway. It feels like a whole bunch of developments all came together all at the same time so we do have a lot of product development expenses in this current quarter that we would expect to see eat up a little bit towards the end of the year.

So I certainly wouldn't – as you're making your model I wouldn't look at last quarter's OpEx and this quarter's OpEx. And I wouldn't draw a straight line up and to the right on that and conclude that's what the rest of the year is going to look like. We think we've got an opportunity to keep that pretty well in hand through the course of the year, as our business stands today, and obviously with G&A we're keeping a pretty tight hand on the reigns.

<Q – Tom Sepenzis>: Great. Thank you. And then, just in terms of the LED business, it almost sounded like you were walking away but then at the end, you kind of changed that and said you've made the investments, now you're just kind of waiting for the market to develop. There's been a number of comments in the last few weeks with some of the smaller Asian manufacturers thinking they're going to have very good growth actually in that business starting in June, and I'm wondering if you've seen anything over the last three to six months that maybe makes you feel that that market is actually starting to come into its own.

<A – Jason P. Rhode>: Well, I mean, I think as the prices have come down, I think that that market has definitely started to grow, but it is absolutely the case that it is very fragmented across a lot of different models, so as a chip supplier, you got to win – no matter what the market's doing, you got to win a lot of models to have it aggregate up into a total reasonable amount of revenue. These are fairly inexpensive devices and despite how much of a role they play in defining the overall system and the performance and the experience that customers have, it doesn't just naturally line up that the people that design our stuff didn't necessarily want to pay us a whole lot for that.

So we have to aggregate up a lot of volume across a lot of models and that takes time. I certainly think there could be individual folks that manufacture actual light bulbs. We've seen a number of examples over the past couple years where somebody gets a hot model that's at a relatively low attractive price and it shows up on the right shelf space at a retailer and it goes through the roof. But that doesn't necessarily translate into success as one of their suppliers.

<Q – Tom Sepenzis>: So from a revenue perspective...

<A – Jason P. Rhode>: Again, to address part of your question, yeah, I would definitely not saying we're walking away from that market.

<Q – Tom Sepenzis>: But it looks like it's more of a 2015/2016 before it's 10% or more of the overall revenue mix?

<A – Jason P. Rhode>: Yeah. I mean, I'm not going to prognosticate about when we cross that line, but we do see some good growth on the revenue side, and really, the only change we're making and the only reason we're making it is simply that the opportunities that we're looking at in audio are bigger and sooner and more certain, so.

<Q – Tom Sepenzis>: Great. Thanks very much.

<A – Jason P. Rhode>: You bet. Thank you.

Operator: Thank you. Our next question comes from Vernon Essi of Needham & Co. Your line is now opened.

<Q – Vernon P. Essi>: Thank you. Just wanted to revisit a point in the shareholder letter, you talked about shipping into another Tier 1 smartphone customer, and I just wanted to go back and ask the obvious question. Is this now the second or third win you've had outside of your major customer, just for the housekeeping stats?

<A – Jason P. Rhode>: Yeah. I would say it's at least one-third. Yeah. And like we've said on the last couple of calls, the neat thing that's really transpired over the last few years, obviously you've got the number one and number two guy in the smartphone market, I think everybody knows where the lay of the land is there, obviously both driving a ton of volume and both represent really attractive opportunities. The rest of the smartphone market is quite a long list that have 4% and 5% market share. Whereas a few years ago it seemed like those customers really couldn't do anything other than wrap plastic around the reference design.

More and more of those customers are able to do meaningful design on their own and in particular they're all looking for ways to differentiate from one another's products. And a lot of them have started to do that via audio features, some of which wouldn't make any sense in the U.S. at all, some of which are kind of perfectly normal from our perspective. But either way it's an area where our broad product line becomes a benefit again, and we've got a good team to support customers like that as they design and catalog components. And that's an area where as I mentioned on the

previous question or two ago, that's an area where we're seeing increased opportunity for us to broaden our catalog of products and have a meaningful opportunity for it.

Obviously winning one of those, the 4% or 5% of market share guides doesn't diversify our revenue base overnight, but still 4% or 5% of the cell phone market is a big number. So it's something that – especially if we can provide a product that has got a higher level of integration it can be a pretty meaningful opportunity for us.

<Q – Vernon P. Essi>: Sure. And dovetailing that into sort of another point in the letter about, I don't know if it's necessarily guidance, but we see indication that revenue could be flat year over year in fiscal 2015. It's more to put Thurman on the spot, but how do you come about that number? Without being as vague as possible, I really you're kind of tied into what you can say here, but how shall we think about the way you built up to that flat year-over-year estimate?

<A – Jason P. Rhode>: We've got an elaborate process of doing forecasts internally, taking everything our customers are telling us, which moves around quite a lot. Knowing what we know about deism wins and everything else, and then overall what I get from the industry broadly is that our product line should probably see the same thing as everybody else, which is that 2014 looks like a pretty solid year all the way round. We're seeing that from all of our suppliers and various folks that we check with. But we've got a pretty rigorous process of rolling up forecasts, and we feel like that about the opportunities to at least stay flat through this year. So it's a complicated process. It certainly can change and we definitely don't like to be in the position of trying to guide things that are as far out as Q4, but just where our internal model is right now says roughly flattish.

<Q – Vernon P. Essi>: Okay. That's fair enough. Thank you, Jason.

<A – Jason P. Rhode>: Sure. Thanks, Vernon.

Operator: Thank you. [Operator Instructions] At this time I'm not showing any further questions. I'd like to turn the call back to management for any further remarks.

Thurman K. Case, Chief Financial Officer, Treasurer, Chief Accounting Officer and Head-Investor Relations

Thank you, operator. The questions submitted via e-mail this afternoon were answered during the Q&A. I will now turn the call back to Jason.

Jason P. Rhode, President, Chief Executive Officer and Director

In summary, Cirrus Logic is exiting FY 2014 with a robust road map, pairing our best-in-class hardware with embedded SoundClear software. This past year we strengthened existing customer relationships and established new relationships with key players in the markets we serve, all of which are vital for future growth. As we move into FY 2015 we are excited to introduce new custom and catalog products that are expected to broaden our footprint in the audio market and fuel long-term growth.

I'd also like to note that we will be attending the Jefferies Conference on May 6 in Miami. We hope to see some of you there.

If you have any questions that were not addressed, you can submit them to us via the Ask the CEO section of our investor website. I'd like to thank everyone for participating today. Good-bye.

Operator: Thank you, Mr. Rhode. Ladies and gentlemen, thank you for participating in today's conference. This does conclude today's program. You may all disconnect. Everyone have a wonderful day.

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