

Analyst Day 2020

Virtual sell-side  
analyst event



3 December 2020

Scout24

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# Our plan for today

**Who** do we serve?

**What** do we offer?

**How** are we doing that?

**10:05 am** How and where we are steering the company

Tobias Hartmann, Chief Executive Officer

**10:25 am** Building the ecosystem for German real estate: product and sales perspective

Thomas Schroeter, Chief Product Officer  
Ralf Weitz, Chief Commercial Officer

**11:10 am** Translating strategy into value creation

Dirk Schmelzer, Chief Financial Officer

**11:30 am** Wrap up and Q&A session

All members of the Management Board

# Virtual Analyst Day 2020

How and where we are  
steering the company

# 2020 will go down as one of the more eventful years in Scout24 history

## Ecosystem strategy



Singular focus on real estate, brought journey model to life, moved into mandate acquisition TAM

## COVID-19 pandemic



Successfully managed the COVID-19 pandemic, which acted as a catalyst for product roll-out

## Product pipeline



Focused on innovative high growth products complementing core listings offering

## Branding and marketing



Successfully managed award-winning redesign and launched multi-channel media campaign

## Capital allocation



Launched massive capital return package (closed two buyback tranches in 2020)

## Shareholder value creation



Significant share price increase with 23% total shareholder return since CMD 2019 (as of 30-Nov)

# With the CMD in the rear mirror – how does our scorecard look like ?

## CMD 2019 objectives

Strengthening our presence in private listings

Drive number of agents, ARPU and OTP penetration

Building comprehensive ecosystem for sale and rent

Maintaining our #1 market position in German real estate classifieds

## What we delivered in 2020 (growth rates vs. 2019)



Private listings

**+53%**

**New private listings<sup>1</sup>**  
September yoy



Agents

**+5.5%**

**Increase in number of residential and business partners** 30-Sep 2020: 20,005; 30-Sep 2019: 18,963;



Homeowner leads

**+51%**

**Increase in revenue from realtor lead engine** 9M 2020: €11.3m vs. 9M 2019: €7.5m



Market leader

**1.9x**

**Listing advantage<sup>2</sup> to #2**  
September 2020



1) New private listings on IS24 at the end of the day on the last Thursday of the month; a listing is new if it does not exist 8 days ago on the portal

2) IS24 core data and IS24 competitor database

# We reacted promptly on handling COVID-19 – and developed practices that are there to stay

## Immediate action programme

Survive

Prevent

Accelerate

## Measures

### **Liquidity Plus**

All professional customers were granted a nine-month extension of payment for the April & May invoices

### **Listings Plus**

Private listings could be advertised free of charge for 4 weeks starting on 27 March 2020

### **Leads Plus**

IS24 made free mandate acquisition leads available to agent customers when the situation improved

## Long-term Impact

- Strengthened partnership
- Increased commitment
- Shift from listing monetisation focus towards transaction focus
- Additional acquisition lead channel for agents
- Accelerating mandate acquisition
- Increased acceptance of “digital farming”

We launched a substantial marketing campaign to boost our mandate acquisition strategy





# We remained focused on our three key user groups – “The Happiness Triangle”



## Agents

- Clear / transparent product offering with new memberships
- Additional acquisition lead channels for “digital farming”
- FLOWFACT integration
- Increased customer base, customer satisfaction and agent commitment



## Homeowners

- Optimised free-to-list offer
- Improved Homeseller Hub
- Enhanced leads product with immoverkauf24 acquisition
- Pushed VermieterPlus+ (private landlord) subscriptions

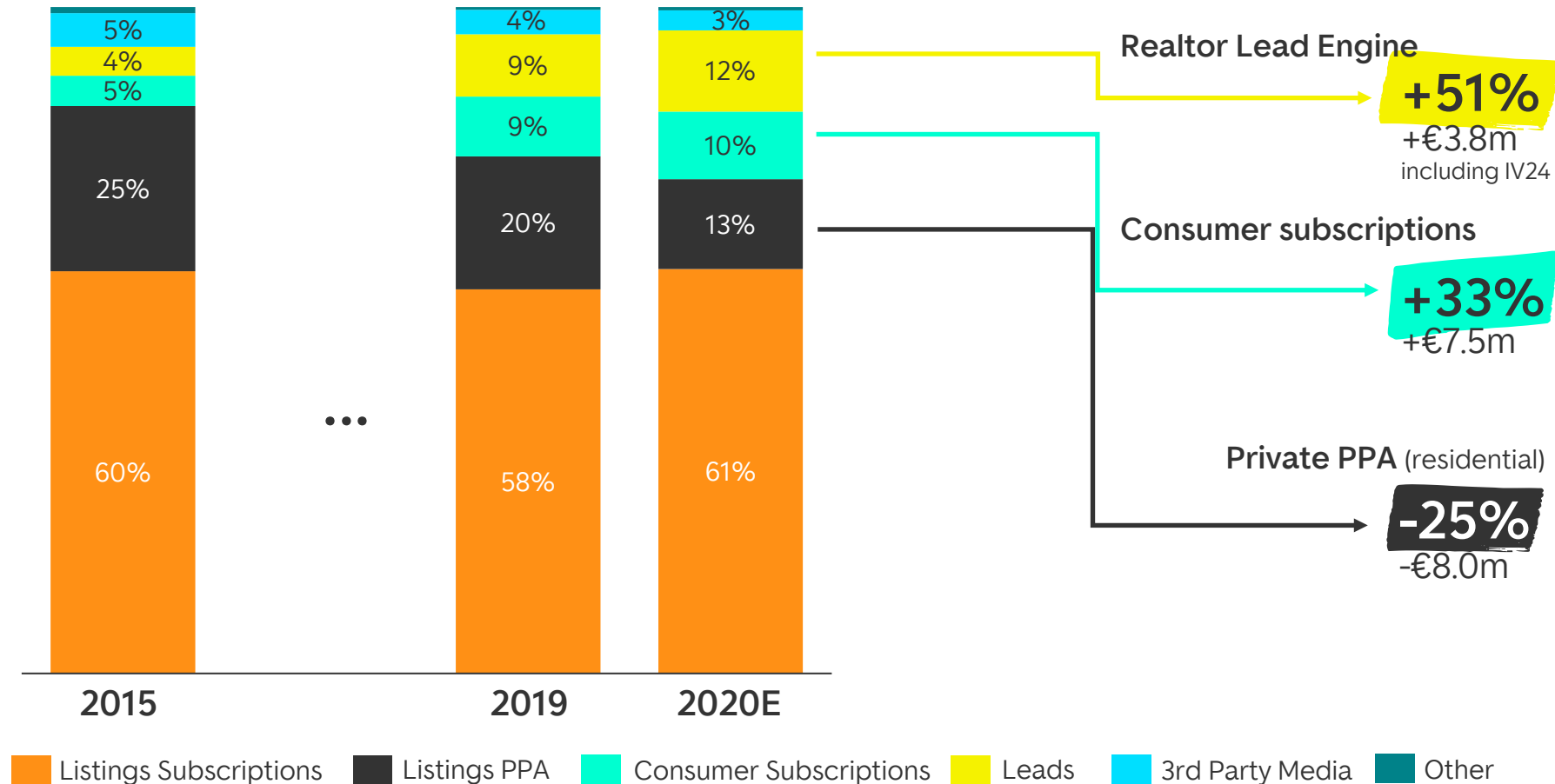


## Consumers (seeking real estate)

- Several native app improvements
- High demand for MieterPlus+ (rent) subscriptions and successful launch of KäuferPlus+ (buy) product
- Digital rental contract with digital signature

# Our transition towards full transaction monetisation is working: from Classifieds to Ecosystem!

Breakdown of ImmobilienScout24 revenue streams (without Austria, without FLOWFACT)



- ✓ Strengthening the recurring B2B business
- ✓ Monetising high growth products (e.g. “Plus+” consumer products, RLE) to complement the core listings product
- ✓ Negligible contribution from advertising business

# Key focus areas as we head into 2021

## Sale Journey

- Drive **ARPU growth** via membership migration, upgrades and OTP
- Reinforced **listing initiatives**
- Continued **customer growth**
- Enhance realtor leads product and **scale mandate acquisition**

## Rent Journey

- Couple **private listings increase** with accelerated **MieterPlus+** monetisation
- Scaling new memberships for **property managers**
- New features and additional services for **VermieterPlus+**

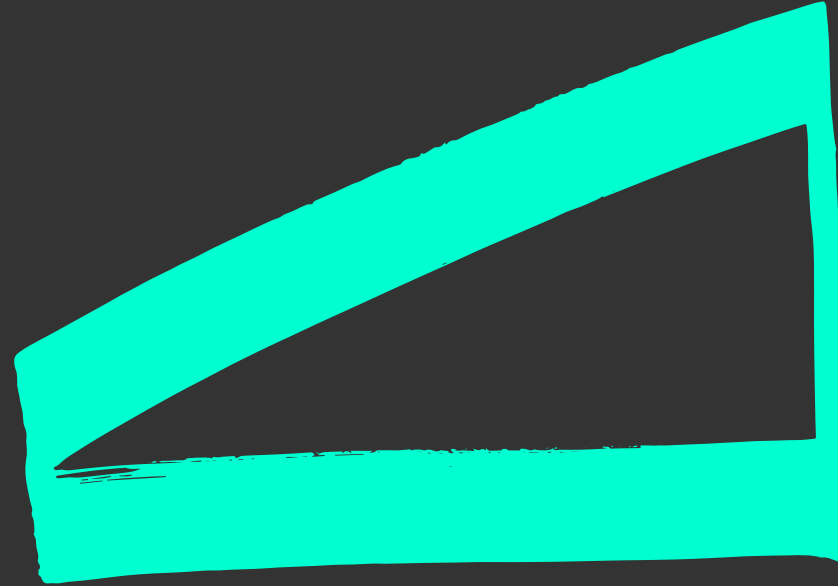
## Dev-Com Journey

- Monetise **new product editions** for Dev-Com, sector hardest hit by COVID-19
- Capturing **TAM potential** (extended customer and lifecycle focus)
- Support product set with **ad space**

## FLOWFACT

- Increase customer **stickiness**
- Accelerate **digitisation**
- Move deeper into the **mortgage TAM**

Virtual Analyst Day 2020



Building the ecosystem  
for German real estate:  
product and sales perspective

# Sale Journey: What happened since the CMD 2019?

## More agents, more homeowners, more consumers!



### Agents



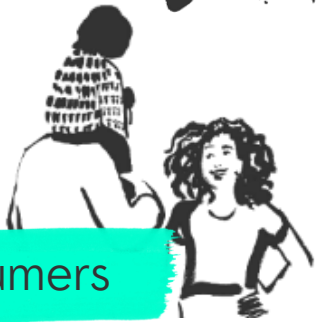
- **Agent membership** migration and upgrade strategy with increased transparency
  - Due to pandemic, strategy shift from Upgrade to Commitment
  - Due to pandemic, ARPU increases temporarily paused for 4-5 months
  - Increase in absolute number of agents
- Full integration of **FLOWFACT** to become #1 marketing and transaction platform for agents
- **Bestellerprinzip** entering into force on 23 December 2020
- Scaling **homeowner acquisition** product set (together with IV24)

### Homeowners



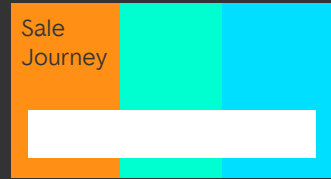
- Homeowners increasingly **go online** (Homeowner Hub: valuation + start selling journey)
- Increasing **private listings** (free-to-list); additional acquisition lead channel for agents

### Consumers



- Consumer push for more **digital products** (e.g. online viewings)
- Scaling **KäuferPlus+** product

# We are migrating our residential agents into a fair and consistent price / product system aiming at ARPU increases



**~35%**

of migration target reached

<p><b>Oct-19</b></p> <p><b>~76%</b> Agents<sup>1</sup> subscribed</p> <p><b>~€550</b> Monthly ARPU<sup>2</sup></p>	<p><b>Oct-20</b></p> <p><b>~60%</b> Agents<sup>1</sup> subscribed</p> <p><b>~€480</b> Monthly ARPU<sup>2</sup></p>
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Essential tools for agents to connect with consumers

**Base Edition**  
+ comparable legacy memberships<sup>3</sup>

<p><b>Oct-19</b></p> <p><b>~24%</b> Agents<sup>1</sup> subscribed</p> <p><b>~€800</b> Monthly ARPU<sup>2</sup></p>	<p><b>Oct-20</b></p> <p><b>~35%</b> Agents<sup>1</sup> subscribed</p> <p><b>~€770</b> Monthly ARPU<sup>2</sup></p>
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+ Maximize the listings' visibility to compete in small markets

incl. Base Edition

**Image Edition**  
+ comparable legacy memberships<sup>4</sup>

<p><b>Oct-19</b></p> <p><b>Pre-Launch</b></p> <p><b>~€1,100</b> Monthly ARPU<sup>2</sup></p>	<p><b>Oct-20</b></p> <p><b>~5%</b> Agents<sup>1</sup> subscribed</p> <p><b>~€1,330</b> Monthly ARPU<sup>2</sup></p>
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+ Take full advantage of platform to market own agency business, to acquire new mandates and to compete in heated markets

incl. Image Edition

**Acquisition Edition**

1. ~13,300 Residential Agents (for Oct-20 including finance partners) without property managers
2. Membership contract ARPU only, excluding revenues from additional value added services
3. Including all other legacy memberships except those under 4
4. Including legacy memberships MY5 + Top List All

# We are helping **agents** to prepare for the changes of upcoming Bestellerprinzip

## 1. Guidance on obligations

- **ImmoCheck:** Tool to verify effects of the new law on agents property transactions
- **Expert webinar series:** Providing legal guidance and orientation; attended (to date) by over 2,000 customers

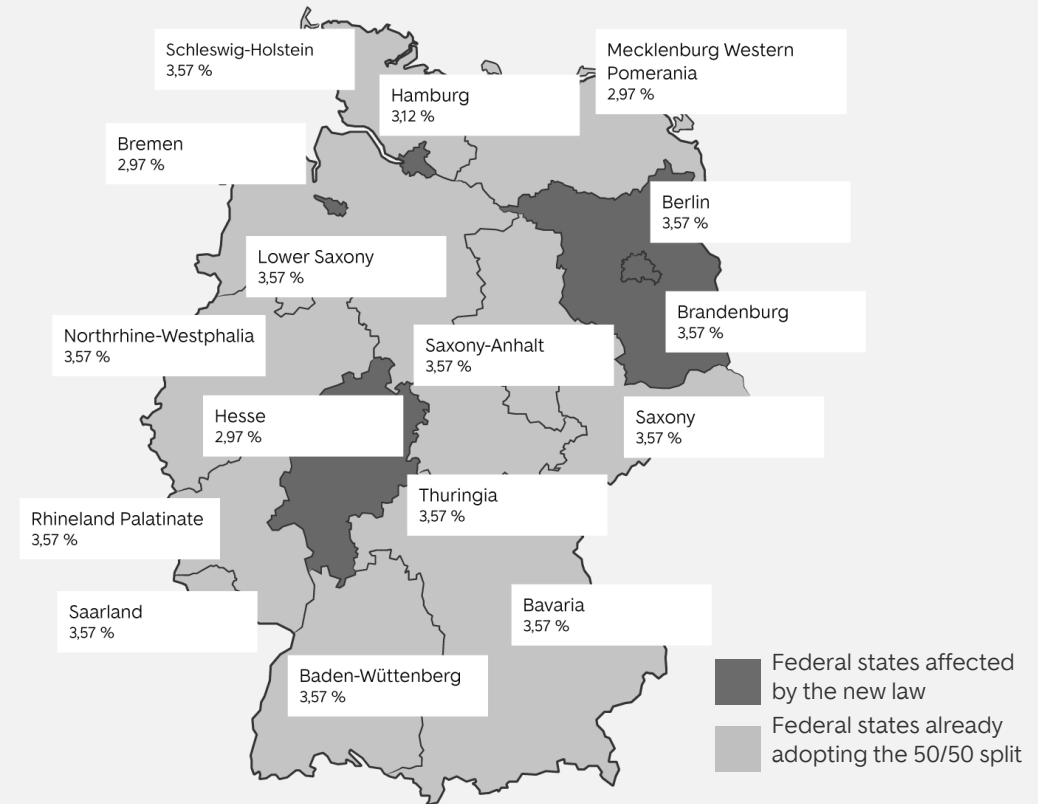
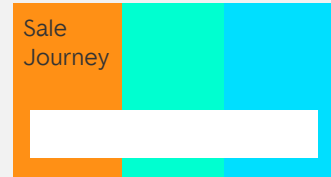
## 2. Make it easy to comply

- **Buyers contracts online:** Digital solution obtains legal consent from buyers to pay sale commission
- Integrated into the enquiry form for sale (December 2020)

## 3. Help on winning mandates

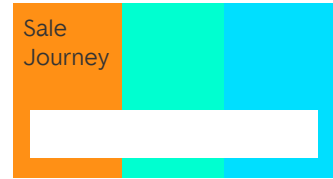
- **Profi Report:** Increase usage and awareness of the Profi Report (“win mandate”) tool-kit amongst customers
- **Acquisition training:** Webinar series training customers on the use of IS24 product that drive the acquisition funnel

Commission reality  
for private sellers  
starting 2021



The affected 5 federal states account for c. 20% of the residential real estate market (transactions / Gewos; listings / IS24) and c. 25% of the IS24 residential agent revenue

# We expand the home selling journey as more homeowners go online strengthening our position in mandate acquisition



1

Homeowners browse [price atlas](#) to get price indication for comparable objects



2

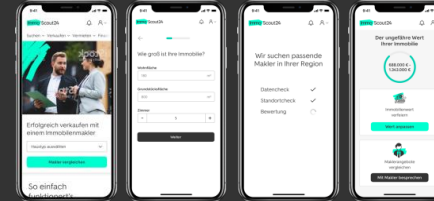
Homeowners join [Homeseller Hub](#) and enter details of their property

>440k (end of Sep) registered homeowners willing to sell

- ✓ Get regular alerts from Home-sellerHub on property prices
- ✓ Many give marketing consent to be contacted by agents

3

IS24 Realtor Lead Engine plus IV24 offer: providing homeowner leads to relevant agents



4

Thanks to real estate agent & digital tools, properties are sold at attractive prices



Provided ~900 homeowner leads to agents for free in Q2 under Covid-19 support “Leads Plus”



Lead generation accelerated in Q3 by joining forces with [immoverkauf24](#) becoming the distinct #1 in homeowner traffic and leads

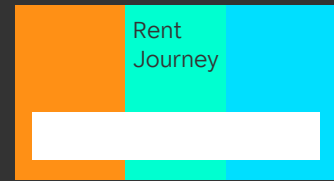
IS24 + IV24 in Q3 2020 =  
**>14,000**  
 leads sold to agents and  
**>€5m**  
 of RLE revenues

**Value creation programme** underway:

- Customer exchange and upgrade plan
- Lead delivery exchange optimisation to improve monetisation and scaling



# Rent Journey: What happened since the CMD 2019? From Classifieds to Ecosystem!



Professional  
landlords



- Scaling new **memberships for property managers** focusing on efficient rental application
- Building out **FLOWFACT** as #1 marketing and transaction platform

Homeowners  
= private  
landlords



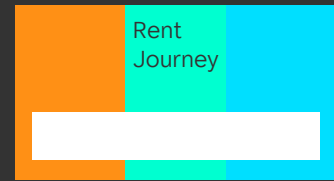
- Marketing competitive **free-to-list** offer to increase private listing market share
- Introducing **fenced features** due to willingness to pay for value-add
- Improving rental application process to increase **efficiency for landlord**
- Building out and scaling **VermieterPlus+** subscription product to move beyond listings

Consumers



- Consumer push for more **digital products** (e.g. online viewings)
- Improving user experience and **satisfaction**
- Increasing **app engagement**
- Scaling **MieterPlus+** product due to willingness to pay for value-add

# We have launched tailored memberships for **property managers** and are accelerating the roll-out



## Highlights

- New membership roll-out works as planned with a growing customer penetration; our goal: by August 2021, all customers use the new products
- Professional rent listing inventory shows a yoy growth of **7.5%**



## Opportunities

- Drive usage of the new features through increased B2B marketing efforts
- Enable value drivers for larger customers using CRM systems



Focuses on the pure rental; essential advertising tools:  
**List-All & agent directory**

**Base Edition**

+ maximize the efficiency of the rental process:  
**Enquiry check & limit;  
message manager;  
rent indicator;  
digital contract**

incl. Base Edition

**Landlord Edition**

+ more attention for the agency business:  
**Landlord portrait & directory highlight entry**

incl. Landlord Edition

**Landlord Image Edition**

# We are making good progress with private landlords to fully digitise the rental journey



## Increased digitisation

Rental contracts can be signed digitally via IS24 (documents created digitally grew by 50% from May to Oct)

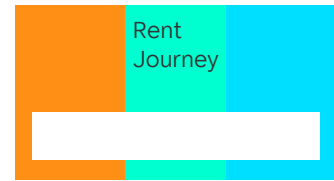
Next step: digitise **sharing of application** documents



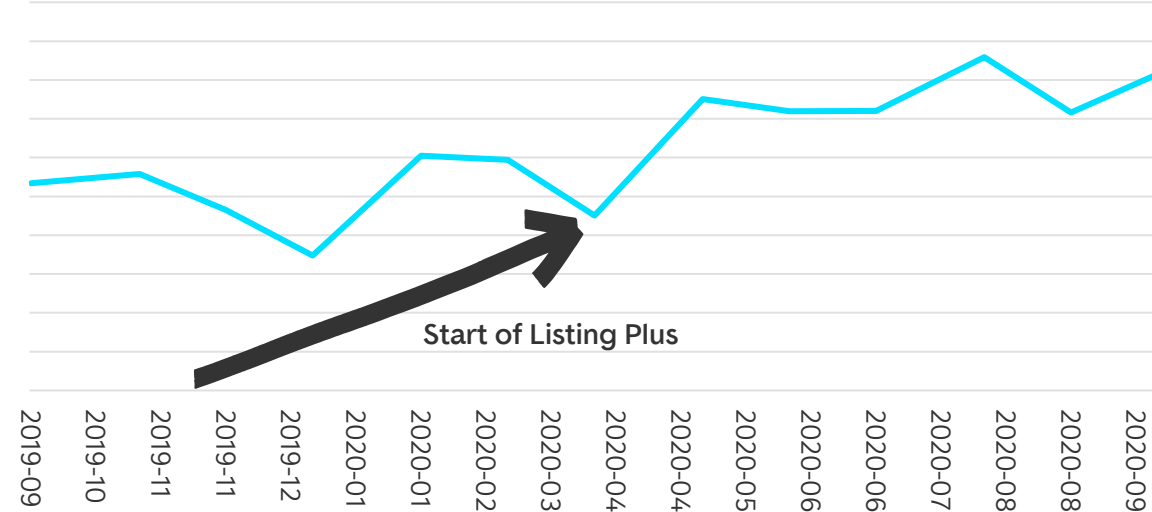
## Focus areas

Drive market penetration and product value in low demand regions

Provide product-market-fit for digital landlord subscriptions and grow objects under management



New private listings\* (sale + rent)

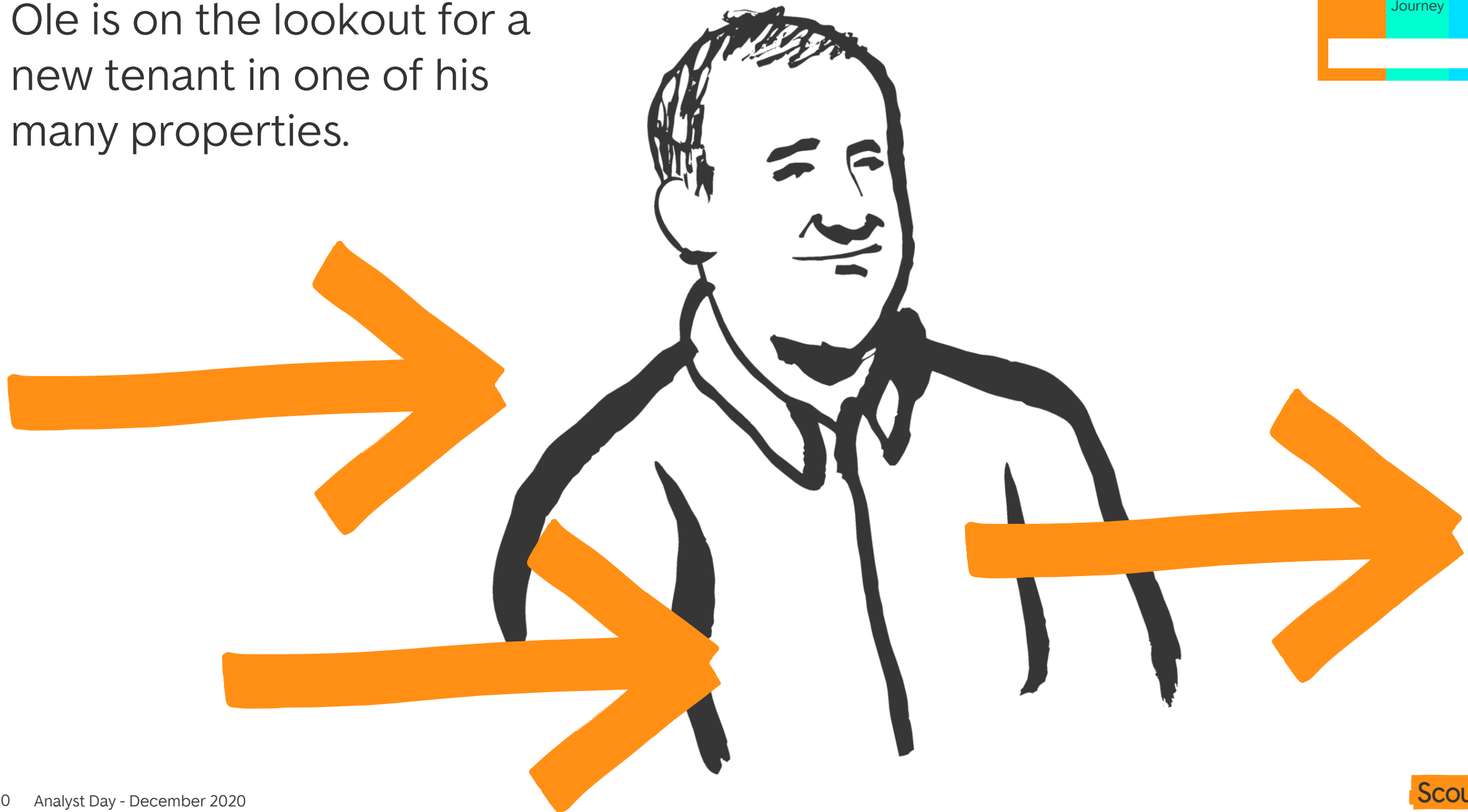
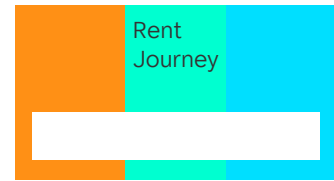


\*) New listings on IS24 at the end of the day on the last Thursday of the month; a listing is new if it does not exist 8 days ago on the portal

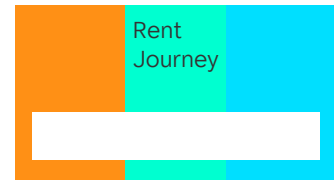
# ~4,300

VermieterPlus+ (private landlord) subscriptions as of 30-Sep 2020

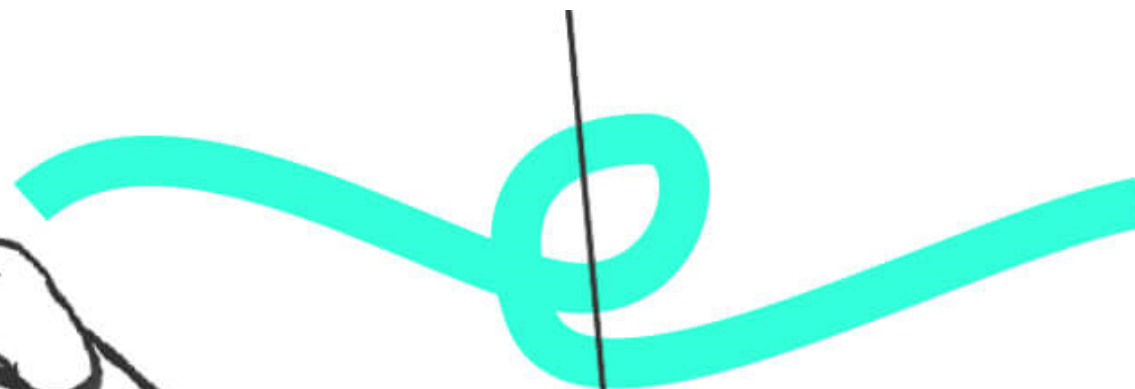
Ole is on the lookout for a new tenant in one of his many properties.



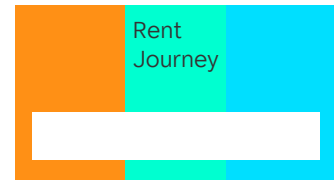
He receives contact requests from ImmoScout24 via his CRM at housing management. He decides to use the online viewing service.



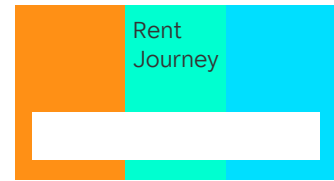
Ole calls Marvin and invites him to visit.  
Marvin lives in a different city. Ole suggests him to use remote viewing to save Marvin's time and money.



Marvin looks remotely at the apartment while Ole shows him some design features.



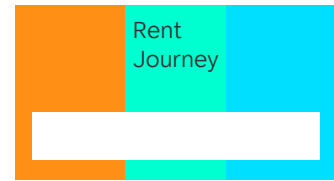
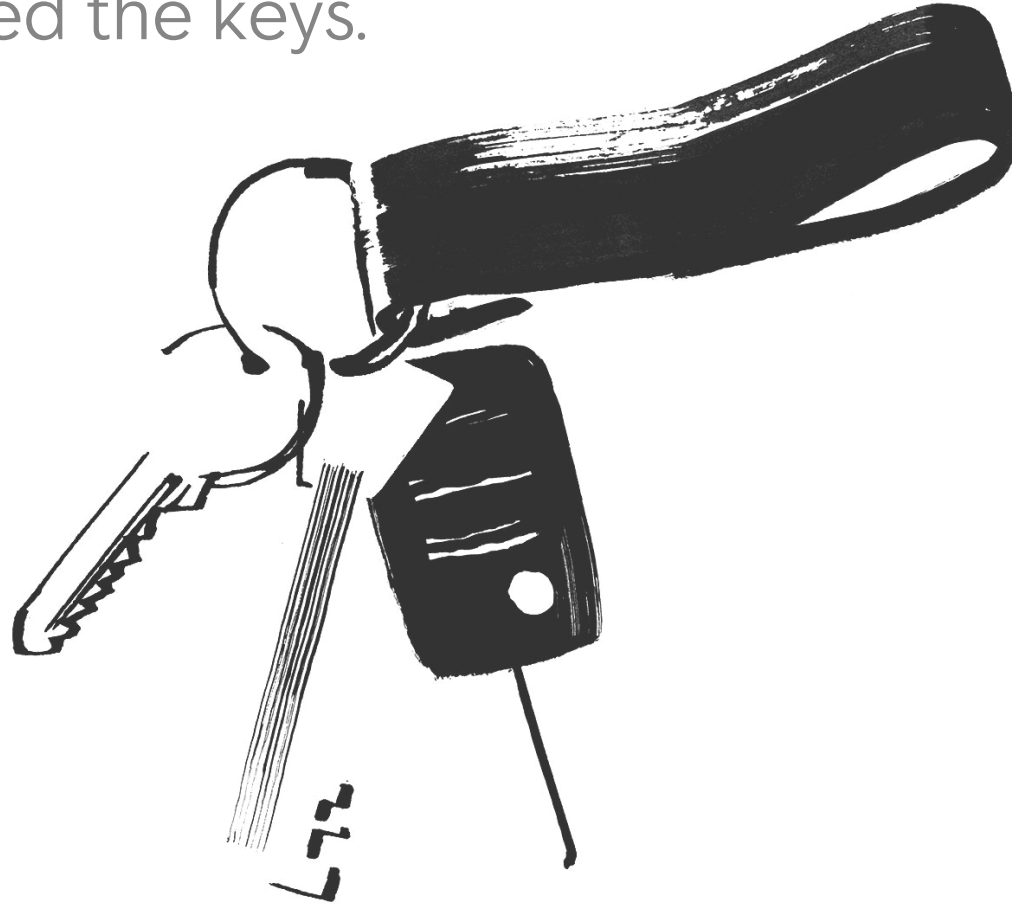
Ole finds out that Marvin remains as the best potential tenant.



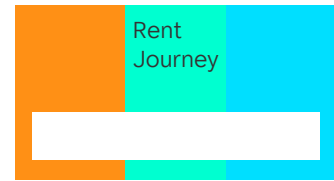


2 weeks later...

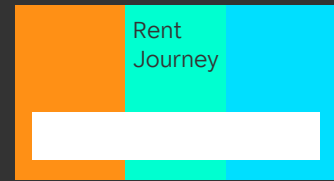
In the meantime, Marvin has also personally viewed the apartment, digitally signed the lease and received the keys.



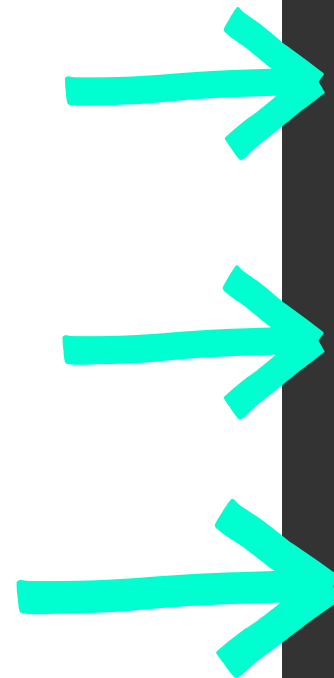
Another happy customer. Ole sits at his computer and seamlessly transfers the customer data from IS24 into his CRM.



# We saw a significant uptake of the MieterPlus<sup>+</sup> product for Consumers following the free-to-list initiative



- + Terms of the MieterPlus<sup>+</sup> membership: 3-12 months
- + Includes **profile details** and an individual description of the reasons and criteria for the search
- + Includes **exclusive features** such as: Check-your-chances, exclusive listings, viewings planner, deposit guarantee, emergency key service and tenancy law consulting
- + **Credit score “SCHUFA-BonitätsCheck”** ordered directly via IS24
- + IS24 uses online bank statements to create certified **proofs of rent payments and income**
- + All digital documents are combined into a standardised **application portfolio** from IS24



> **165,000**

Rental apartment listings

~ **130,000**

MieterPlus<sup>+</sup> members  
as of 30-Sep 2020 (+74% yoy)

~ **20€**

MieterPlus<sup>+</sup> monthly ARPU

~ **30m€**

9M 2020 total consumer  
subscription revenues (+33% yoy)

# Dev-Com Journey: What happened since the CMD 2019?

## From projects to relationships!



### Commercial agents



- Improving value of core product set in rent journey (**commercial edition, OTPs**)
- Expanding addressable customer base to tap into **larger commission pool**
- Entering **commercial sale market**
- Shifting from 3<sup>rd</sup> party agency to **inhouse agency** to support core agent product set
- More difficult **macro-outlook** for commercial real estate (office, gastro, retail, hotels); potential tailwinds from sub-leases

### Developers



- Launching and scaling new **developer image edition**
- Extending developer product set to **move into earlier stage in project lifecycle**
- Acting in a market with shrinking construction volumes (but stable building permits)

### Consumers



- Commercial: Helping to find the right commercial property
- Developer: Continued strong and increasing demand for new buildings

# We are capturing TAM potential with the right product set for the **commercial sale** journey



## Commercial Rent journey = Core revenue

**Standardise access product** and get price consistency to ensure future growth

- 1<sup>st</sup> commercial agents specific membership editions
- Auto-migration starting December

	+ more attention for the agency business, additional reports
Basic location analysis	
Essential advertising tools: List-All, ScoutManager, ContactPlus, directory, link to website	incl. (Base) Commercial Edition
Commercial Edition	Commercial Image Edition

**Increase OTP penetration** by providing sales with data product success data

## Professional Sale Journey



### What is PROPERTY CIRCLE ?

- Closed B2B platform with verified owners / agents and investors

### Business Model?

- Transaction based monetisation: investors pay commission
- Owners / agents do not pay for marketing their object

### Status quo?

- 1<sup>st</sup> test has shown high interest
- 2<sup>nd</sup> test (Q1 21) push the transaction and earn money

# We extend our offer for **developers** and hence our TAM

Goals: 1) higher proportion of recurring revenues, 2) more project volume, 3) higher lifecycle share



1

## Construction (Image) Editions

+ FLOWFACT	<b>Marketing new projects</b>	
Marketing <b>existing objects</b> (list-all, logo)	incl. Base Edition	+ list-all top, reference objects, image boost
IS24 <b>representation</b> (directory, ratings)		+ highlights, details
Data (location analysis)		
<b>Construction Base Edition</b>	<b>Construction Image Edition</b>	

**285**

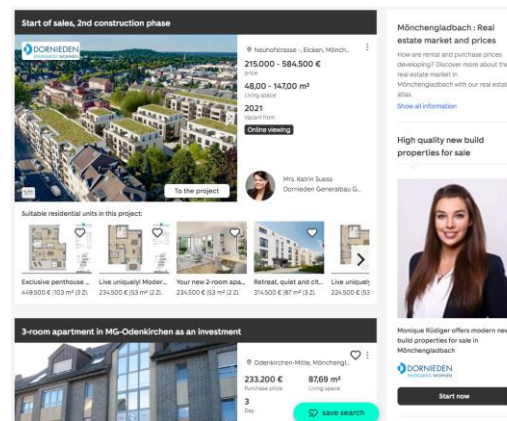
sold since launch (July)

**44%**

higher tier

2

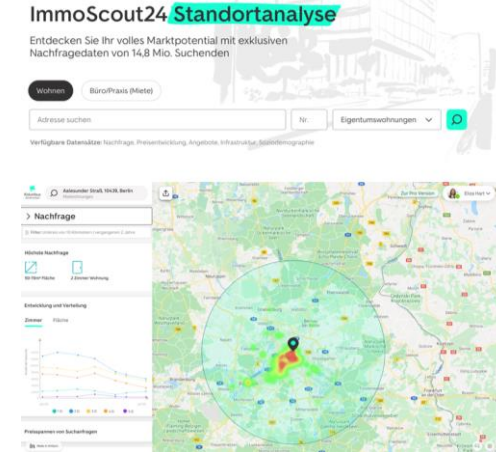
## Project product differentiation



- Increase leads on higher tiers by image boost
- Bundle spotlight

3

## Pre-acquisition / pre-sales offer



- Location analysis
- Coming-soon projects

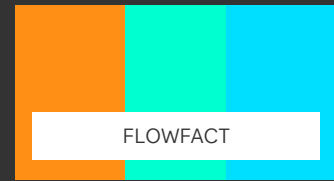
# FLOWFACT is key to our ecosystem strategy driving recurring agent revenues, customer engagement and digital sales

FLOWFACT is one of the leading real estate CRM software players in Germany

- The most modern SaaS CRM solution in the market
- Migration of customers from the legacy on-premise solution ongoing

Agent CRM software is a natural extension of the IS24 ecosystem

- By providing seamless product- and reporting integration we get closer to the customer and drive engagement with IS24
- The natural platform to implement **digital sales functionality** and further extend the ImmoScout24 ecosystem (e.g. **mortgage business**)
- CRM software can generate unparalleled customer insights on the objects in marketing phase and closed real estate transactions



>3.7k

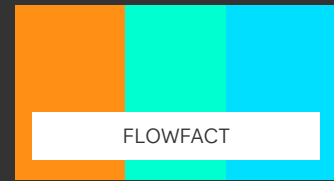
FLOWFACT customers

~66%

of ImmoScout24 B2B customers upload listings via CRM software

Digital sales will free up sales capacity to re-invest into customer success management

Drive customer interaction, satisfaction and growth



### Commitment: Keep B2B customers in the ImmoScout24 ecosystem

- Drive stickiness by integrating FLOWFACT and increasing opportunity costs to churn
- Implement customer success management function to drive customer satisfaction

### Transparency: Simplify product and pricing to enable ROI-driven sale

- Price transparency via published rate card
- ROI transparency: **from cost centre to profit centre** (example: hybrid agents like Homeday)
- Reduce complexity for customers
- New approach for auto renewal of contracts, e.g. **price migration via terms & conditions**



# We make it happen in 2021!

## Sale Journey

- Drive **ARPU growth** via membership migration, upgrades and OTP
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- Enhance realtor leads product and **scale mandate acquisition**

## Rent Journey

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## Dev-Com Journey

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- Capturing **TAM potential** (extended customer and lifecycle focus)
- Support product set with **ad space**

## FLOWFACT

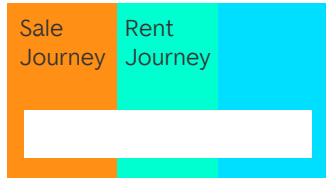
- Increase customer **stickiness**
- Accelerate **digitisation**
- Move deeper into the **mortgage TAM**

# Virtual Analyst Day 2020



Translating strategy  
into value creation

# We are reporting our business activities in three segments, which represent the different journeys mentioned before



Residential Real Estate with 72% revenue share in 9M 2020

## Business with Residential Real Estate Partners

### Sale Journey

Business with real estate agents / finance partners with a focus on sale of residential property:

- Membership revenues
- On-top product (OTP) sales
- Realtor Lead Engine (RLE) revenues (incl. immoverkauf24)
- Pay-per-ad (PPA) revenues
- Mortgage lead revenues with finance brokers

### Rent Journey

Business with property managers offering residential property for rent:

- Membership revenues
- On-top product (OTP) sales
- Pay-per-ad (PPA) revenues

## Business with Consumers

### Sale Journey

Business with consumers directly offering property for sale:

- Private listing revenues (fenced features)

Business with consumers searching for property to buy:

- KäuferPlus+ subscription and valuation revenues

### Rent Journey

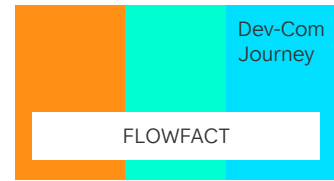
Business with consumers directly offering property for rent:

- Private listing revenues (fenced features)

Business with consumers searching for properties to rent:

- MieterPlus+ and solvency check revenues
- VermieterPlus+ revenues
- Relocation leads (RRI) revenues

We are reporting our business activities in three segments, which represent the different journeys mentioned before



## Business Real Estate

with 19% revenue share (9M 2020)

### Dev-Com Journey

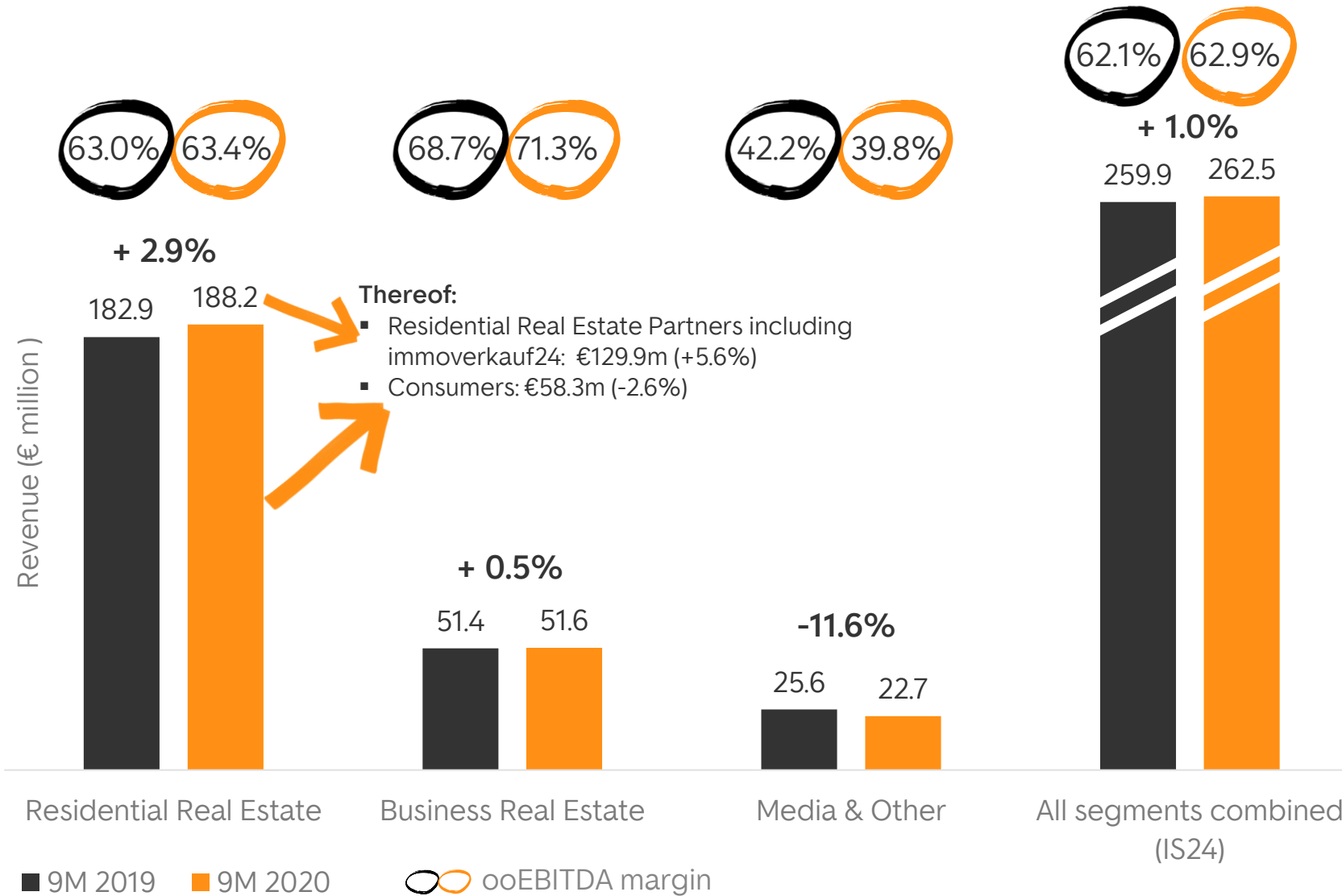
- Business with real estate agents who primarily offer **commercial** properties for sale or rent: membership, OTP and PPA revenues
- Business with real estate project **developers** and that develop / market new construction projects: project, membership, OTP revenues
- Business with **new home builders** that primarily market pre-fabricated houses

## Media & Other

with 9% revenue share (9M 2020)

- Business with **3rd party advertisers** who book advertising space on the IS24 marketplace
- ImmobilienScout24 **Austria** business
- Agent CRM company **FLOWFACT** business

# Despite the “lockdown light”, we are on track to reach full year guidance



## 2020 Group revenue guidance

“around FY 2019 level”  
(which was €349.7m)




Residential: “stable to slight growth”  
Business: “slightly decreasing to stable”  
Media & Other: “low teens % decrease”

## 2020 ooEBITDA guidance

IS24: “around 62%”  
Group: “around 60%”



# With our 2021 initiatives within the different journeys, revenue growth will step up again, while uncertainty due to COVID-19 prevails

	Tailwinds	Areas of caution	2021E
Residential Real Estate	<ul style="list-style-type: none"> <li>• Agent customer growth</li> <li>• Focus on agent listing initiatives underway</li> <li>• Sales agent migration continued and upgrades resumed</li> <li>• Enhanced realtor leads product (incl. immoverkauf24)</li> <li>• New membership roll-out for property managers</li> <li>• Revenues from fenced features within free listings</li> <li>• Strong demand for consumer subscriptions (MieterPlus+)</li> <li>• New consumer subscriptions (KäuferPlus+, VermieterPlus+)</li> </ul>	<ul style="list-style-type: none"> <li>• Limited spill-over benefits (due to COVID-19 months without price increases)</li> <li>• Focus on customer retention and satisfaction during pandemic</li> <li>• Foregone revenues due to planned free-listing initiative</li> </ul>	
Business Real Estate	<ul style="list-style-type: none"> <li>• Extended and enhanced product sets / new editions</li> <li>• Moving into larger TAMs (commercial sale market, new customer groups, extended developer lifecycle)</li> <li>• Sub-leases potentially triggering listings</li> </ul>	<ul style="list-style-type: none"> <li>• Soft macro-outlook due to pandemic-induced uncertainty</li> <li>• Softness in construction volumes</li> <li>• Reduced developers' marketing spend / stronger value differentiation</li> </ul>	
Media & Other	<ul style="list-style-type: none"> <li>• FLOWFACT integration</li> <li>• Growth of IS24 Austria</li> <li>• Shift towards inhouse-agency revenues</li> </ul>	<ul style="list-style-type: none"> <li>• De-prioritising 3<sup>rd</sup> party ad sales business</li> </ul>	

# We optimised our structural costs - creating room for growth investments



## Scaling effects

- ✓ Increasing revenues (esp. strongly growing realtor leads and consumer subscription revenues)
- ✓ “GSD” **structural cost savings** delivered for “new” Scout24 Group:
  - **Sales:** mainly from reorganisation of teams
  - **Tech:** efficiency gains on infrastructure as a service
  - **Marketing:** efficiency improvement for affiliate spend and review of agency cooperation

## Growth investments – balancing growth and margins

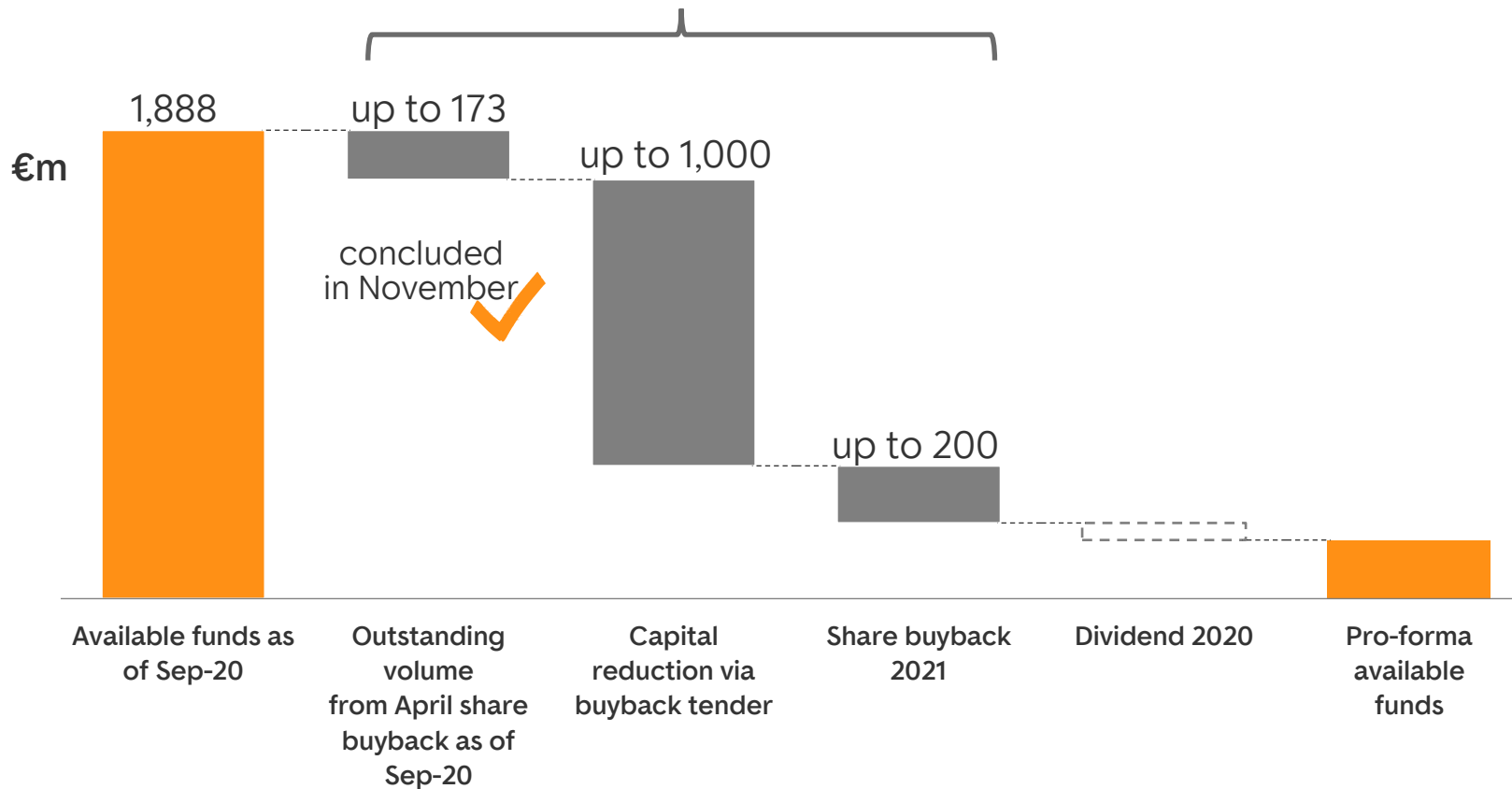
- Free listings initiative
- Increased “paid” revenue (affiliate + performance marketing for strong growth products within services and leads)
- immoverkauf24
- FLOWFACT

Memo item: Dis-synergies from sale of AS24 (~€4m)



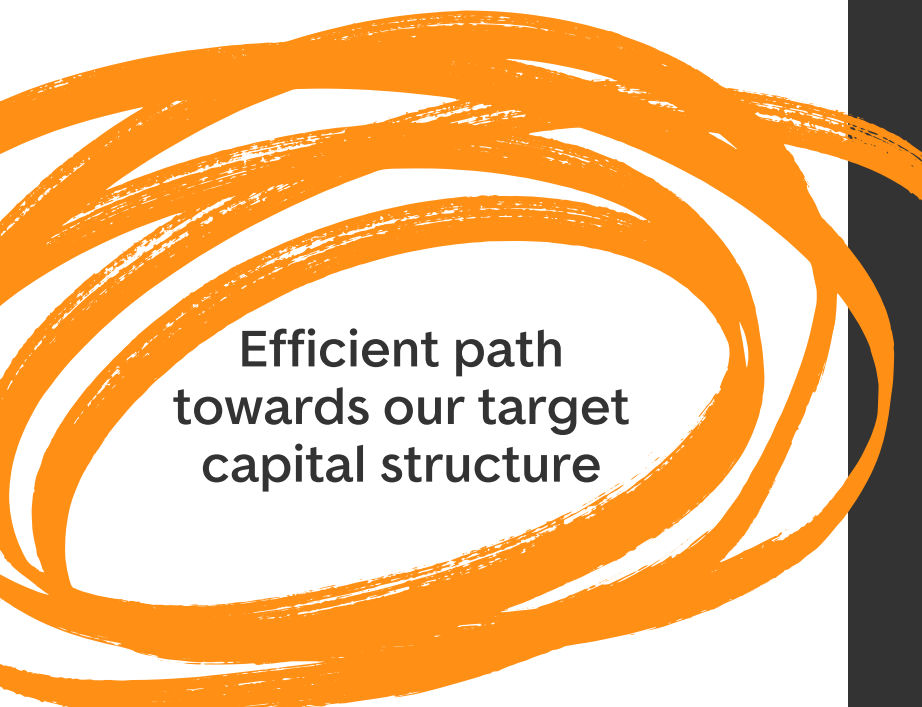
# We reconfirm our previously announced capital return roadmap

Remaining shareholder return of up to €1.36 billion of the announced total of ~€1.69 billion following AS24 sale



- ✓ Up to €490m share buyback programme commenced in April and concluded in November 2020 (treasury share position at ~9%)
- ✓ The up to €1.0bn capital decrease via buyback tender after announcement of FY 2020 results (and before AGM 2021) represents the key part of our capital return programme following the sale of AS24
- ✓ Additional up to €200m share buyback programme in 2021

The buyback tender is the key pillar of our capital return programme



Efficient path towards our target capital structure

#### Offer

- Public tender offer to repurchase shares at a fixed price (total volume of up to € 1bn)
- According to 2020 AGM resolution maximum premium of 10% to volume weighted average price 3 days before announcement
- Repurchased shares will be redeemed without exemption

#### Tender rights

- Scout24 shareholders will receive tradeable tender rights pro rata for their shareholding
- Gives shareholders flexibility to exercise their rights, acquire additional rights or sell their rights
- Provides shareholders certainty on tender acceptance

#### Advantages

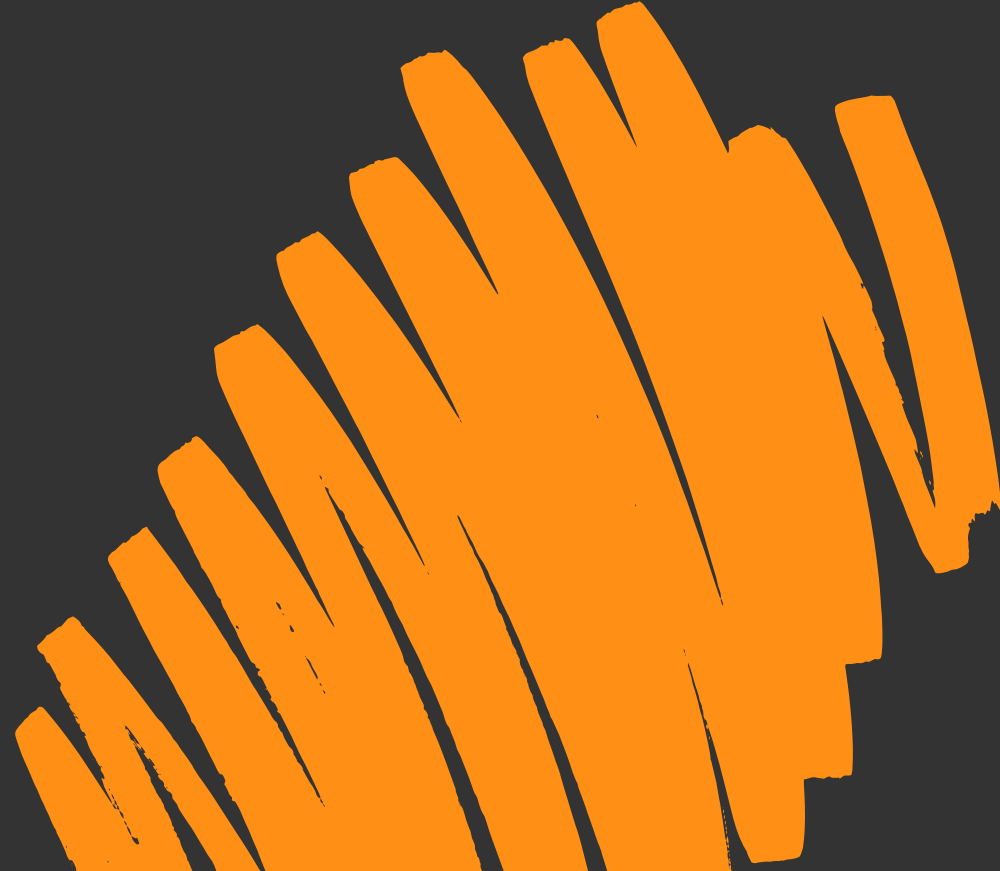
- Equal treatment of all shareholders
- Fastest access to large parts of AS24 proceeds
- Highly accretive on earnings per share level
- Attractive capital structure in line with re-focused business model

#### Timing

- Buyback tender to be executed after the publication of FY 2020 results and before the 2021 AGM

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Wrap-Up



# We remain committed to long term shareholder value creation

## Profitable growth

- The best positioned online classifieds platform in Europe
- On track to transition to fully monetising the transaction
  - TAM expansion (e.g. mandate acquisition, mortgage business)
  - Accelerate product rollout in 2021 (e.g. Plus+ products, RLE)



## Value accretive capital allocation

- Continued focus and reinvestment into growth
- Massive capital return programme underway
- Attractive dividend policy remains in place
- Open to value accretive M&A opportunities



**Sustainable competitive advantage**



**Attractive total shareholder return**

# Virtual Analyst Day 2020

Q&A session