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Q4 2019 Brookfield Business Partners LP Earnings Call

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**Devin Dodge** *BMO Capital Markets Equity Research - Analyst*

**Paul David Holden** *CIBC Capital Markets, Research Division - Executive Director of Institutional Equity Research*

**Rupert M. Merer** *National Bank Financial, Inc., Research Division - MD and Research Analyst*

## PRESENTATION

### Operator

Welcome to the Brookfield Business Partners' Fourth Quarter 2019 Results Conference Call and Webcast. (Operator Instructions) And the conference is being recorded. (Operator Instructions)

Now I'd like to turn the conference over to Jaspreet Dehl, Chief Financial Officer. Please go ahead, Ms. Dehl.

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### **Jaspreet Dehl** *Brookfield Business Partners L.P. - Managing Partner & CFO of Private Equity*

Thank you, operator, and good morning, everyone. Welcome to Brookfield Business Partners' 2019 Fourth Quarter Conference Call.

Before we begin, I'd like to remind you that in responding to questions and in talking about our growth initiatives as with our financial and operating performance, we may make forward-looking statements. These statements are subject to known and unknown risks, and future results may differ materially. For further information on known risks, I would encourage you to review our filings with the securities regulators in Canada and the U.S., which are available on our website.

On the call with me today is Cyrus Madon, Chief Executive Officer; and Denis Turcotte, our Chief Operating Officer. I will pass the call over to Cyrus to provide an update on our strategic initiatives, after which Denis will provide an operational update on our activities at BRK Ambiental. And finally, I will review our financial results for 2019. We will then be available to take your questions.

I will now pass the call over to Cyrus.

**Cyrus Madon Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group**

Thanks very much, Jaspreet. Good morning, everyone, and thanks for joining us today. We are very pleased with BBU's performance last year. Investments in new businesses exceeded \$2.5 billion, and we made some great acquisitions, including Clarios, BrandSafway and Genworth. These are all high-quality companies that we were able to acquire for value. Over the same period, we generated over \$1 billion from distributions and the monetization of mature operations.

The sales of BGIS, BGRS and North American Palladium all generated very strong returns for BBU, reflecting the value that we created throughout our ownership of the businesses. We recycled the proceeds from these sales into our new investments.

As most of you know, our strategy is simple: We acquire businesses for value, we improve their operations, we monetize our mature investments and recycle proceeds into new opportunities. And by executing this strategy, BBU's intrinsic value has increased. This is partly evidenced by the increase in our company FFO per unit, which has more than tripled over the last 2 years. As importantly, we've increased the cash flow resiliency of our business. Our largest businesses today are market-leading providers of essential products and services that should contribute to more stable performance at BBU across economic cycles.

In December, we closed our acquisition of a 57% interest in Genworth for \$1.7 billion. BBU's share of the equity funding was \$670 million for a 24% ownership interest. Genworth is the largest private sector mortgage insurer in Canada and provides mortgage default insurance to banks and other mortgage lenders. The company has a track record of generating strong earnings and cash flows throughout business and housing cycles. Since December, the business has returned over \$300 million to shareholders through special dividends. Genworth is a great long-term compounder of value for BBU, and we look forward to supporting its initiatives to optimize the company's capital structure and improve the returns that it earns on its investment portfolio over time.

In January, we closed our acquisition of a 48% ownership interest in BrandSafway. BBU's share of the \$1.3 billion purchase price is expected to be \$400 million for an ownership interest of 15%. BrandSafway is a company that we've come to know well over the years as a provider of scaffolding and work access solutions to Brookfield's broader global operations. The company predominantly provides services to meet customers' recurring maintenance needs, which supports resiliency of its cash flows across economic cycles. Building on its scale and reputation as a leader in engineering innovation, we believe BrandSafway has significant potential for growth in a relatively fragmented industry.

We completed the privatization of Teekay Offshore in January. We've rebranded the company to Altera Infrastructure, and we're now working with management to execute its strategic plan to strengthen and build value in the company.

In January, together with institutional partners, we signed an agreement to acquire a controlling interest in IndoStar, an Indian financing company that primarily services the used commercial vehicle and affordable housing segment. This continues our program to selectively build our presence in India and also leverages Brookfield's local presence and expertise.

Moving on to our recent capital recycling activities. At GrafTech, we progressed our ongoing monetization program in December, executing a sale of GrafTech common stock to the market and the company, and that generated proceeds to BBU of about \$135 million. We continue to own 25% of GrafTech.

We closed on our sale of North American Palladium, resulting in a successful outcome for this investment. Our sale of the business in December generated net proceeds to BBU of \$130 million. Combined with dividends received, we generated a 3.3x multiple on our original investment and an IRR of 26%.

And finally, we also sold our cold storage business, Nova Cold. This, too, was a successful investment for us, albeit a smaller one.

Looking ahead, we continue to focus on enhancing the overall quality of our business operations. Our current portfolio of businesses has considerable embedded value growth that will surface through our ongoing improvement initiatives. At Westinghouse, we've achieved over \$150 million in annual EBITDA improvements to date and identified opportunities for an additional increase of \$200 million in EBITDA. At Clarios, we have an initial target of \$300 million in EBITDA improvement and are developing plans for further improvements. And in a few moments, Denis Turcotte will update you on what we are doing at BRK Ambiental. Across our businesses we have a hands-on approach for initiatives to enhance value and ultimately improve cash flow generation. And although these businesses will not all compound growth at the same rate, if we are successful, we believe our existing operations should increase BBU's intrinsic value per unit by about 30% over the next couple of years.

With that, I'm going to hand it over to Denis to update you on BRK.

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**Denis Andre Turcotte *Brookfield Business Partners L.P. - Managing Partner of Private Equity***

Thanks, Cyrus. Good morning, everyone. We acquired BRK almost 3 years ago, which at its core is a straightforward business. It connects new customers to its water and sewage networks, provides them with quality service and receives a tariff for doing so. Expanding its service networks allows BRK to connect more customers and provides us with a significant organic growth opportunity.

At this stage in its evolution, BRK is investing virtually all of its cash flows to improve and expand its networks. In 2019, the company invested \$250 million in these capital projects, which resulted in over 700 kilometers of incremental pipe being added and 70,000 new connections to the network, increasing EBITDA by 15% over 2018. Going forward, BRK expects to continue to drive cash flow growth by investing over \$250 million per year into these existing operations.

In addition, BRK has made considerable efforts since our acquisition to improve business operations and develop a high-performance culture. These efforts are having a positive impact, including driving a 70% reduction in the workplace safety incidents.

In terms of strategic initiatives, BRK sold 3 industrial water treatment businesses in 2019, generating \$175 million of net proceeds, and the company bought out its 10% minority partner in Recife, one of its largest operations, which has strong contracted growth over the next 5 years.

Aside from our operational and performance improvement initiatives, there have been 2 recent developments benefiting the company's business environment: First, recognizing the need to accelerate improvements in sanitation, a new legislation aimed at increasing private participation in the sector is currently making its way through Brazil's Congress. Should it pass, we expect to see an increase in the number of new opportunities come up for bid over the next few years.

Second, inflation in Brazil is now under control. Interest rates have dropped 10% since 2016 to around 4.5%. Economic growth is expected to be slow but steady. And in this environment, BRK with its long-term contracts and inflation protected cash flows should become very attractive to investors looking to earn more inflation-protected yield. While we still have lots of work to do to fully realize the value of our investment, we have positioned the company well to compound returns over a long period of time.

I'm now going to give the call back to Jaspreet to speak about BBU's financial results.

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**Jaspreet Dehl *Brookfield Business Partners L.P.* - Managing Partner & CFO of Private Equity**

Thank you, Denis. Brookfield Business Partners generated company EBITDA for the fiscal year 2019 of \$1.2 billion compared to \$843 million in 2018. Company FFO for the year was \$1.1 billion or \$7.86 per unit. This compares to \$733 million or \$5.67 per unit in 2018.

Net income attributable to unitholders for 2019 was \$88 million or \$0.62 per unit and included impairment losses recognized during the year as well as higher depreciation and amortization expenses. Net income attributable to unitholders in 2018 was \$422 million or \$1.11 per unit, and this included the benefit of a non-cash gain.

Company EBITDA increased across all our business segments, supported by the acquisitions made over the last year as well as improved performance at our existing businesses.

In our infrastructure services segment, we generated company EBITDA of \$468 million. Westinghouse reported company EBITDA of \$273 million for the year, and results reflect the benefit of our ongoing profit enhancement initiatives, strong performance in the core fuel manufacturing and service operations as well as continued execution on new planned projects. The business is now achieving our targeted run-rate EBITDA of \$600 million. Westinghouse recently paid a \$275 million dividend, of which BBU's share was approximately \$120 million. Since our acquisition just 18 months ago, we have received more than \$250 million in dividends, which represents over 60% of our initial capital investment.

At Alterra Infrastructure, formerly Teekay Offshore, contributions increased primarily as a result of our increased ownership. Results for the year also benefited from increased shuttle tanker and towage utilization as well as rates. The shuttle tanker renewal program remains on track and the company took delivery of 1 new shuttle tanker in January, with the remaining 6 expected to be delivered over the next 2-year period.

Our industrial segment generated company EBITDA of \$619 million for the year. Clarios, our global manufacturer of automotive batteries, contributed company EBITDA of \$211 million. The business is performing well. Carve out activities are progressing on plan. We're focused on optimizing the manufacturing footprint and the supply chain. We're also considering alternatives related to non-core activities and joint ventures to position the business for further value enhancement. In December, we closed the acquisition of Bosch's 20% interest in our European battery manufacturing and sales joint venture.

GrafTech, our graphite electrode producer, generated company EBITDA of \$284 million. Overall, the company's earnings and cash flows continue to benefit from the long-term supply contract. In 2019, contributions to BBU earnings were lower due to our decreased ownership interest in the business.

Moving on to our business services segment, we generated company EBITDA of \$221 million within the business services segment. At Healthscope, our Australian private hospital operator, we're working to improve the company's operational discipline, achieve labor savings and optimize occupancy rates. We were recently awarded a new health district contract to provide pathology services, reinforcing the pathology business' position as a market leader in New Zealand.

Multiplex, our construction services business, reported company EBITDA of \$71 million, which is a significant improvement over the prior year. During the fourth quarter of 2019, the company secured 4 new projects, most notably West Side Place Stage 2 in Melbourne, which is valued at \$450 million. We ended the year with a strong backlog of approximately \$7 billion.

I'll finish off with an overview of our liquidity. We ended the year in a very strong financial position with \$2.3 billion of corporate liquidity. Taking into consideration announced transaction activity, pro-forma liquidity is \$2.1 billion. During 2019, we increased our corporate borrowing facilities by approximately \$750 million, and they all remain undrawn at year-end. Given the substantial growth in our overall business, we believe our business has the scale and resiliency to readily support the use of these facilities. We plan to do so and to fund acquisition activity on our facilities.

As we continue to monetize our larger businesses, we're also confident we will generate substantial proceeds to further support acquisition activity and our growth.

With that, I'd like to close our comments and turn the call back over to the operator for questions.

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) And our first question comes from Devin Dodge from BMO Capital Markets.

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### Devin Dodge *BMO Capital Markets Equity Research - Analyst*

All right. I want to start with a question on Westinghouse. Recently, there's a couple of more tuck-ins that were added to the platform there. Can you talk about what these businesses bring to Westinghouse, and whether there are a lot more of these types of deals out there that look attractive? And does that acquisition pipeline, is it mostly small tuck ins, or are there larger opportunities that may make sense for Westinghouse?

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### Denis Andre Turcotte *Brookfield Business Partners L.P. - Managing Partner of Private Equity*

Sure. The first couple that we've done are really about market penetration as it relates to the Canadian acquisition we did, and then bringing in tools and capabilities as it relates to the acquisition in the U.K. And recently, our third acquisition has been announced with Rolls-Royce, which will also give us a little bit of capability, a little bit of market share and a very important digital platform to build off. So the acquisitions, if you will, have been small, but are really tooling us up to expand market positioning, in particular, in Europe.

As far as the pipeline, there are a lot of smaller acquisitions out there that, again, we're looking at and thinking about from a capability point of view and growth. And then there are a couple of larger ones that are on the horizon that, obviously, we couldn't speak to but could potentially give us more meaningful increases in EBITDA.

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### Devin Dodge *BMO Capital Markets Equity Research - Analyst*

Okay. That's helpful. Maybe just switching gears here to Brazil. Obviously, with the weakness in the reals, all else equal, this should make Brazil an attractive market for capital deployment. Can you just give us a sense as to how you're thinking about Brazil from a new investment perspective? And are you seeing many acquisition targets come forward? Or is your near-term focus more likely to be on investing in your current businesses?

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### Cyrus Madon *Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group*

Yes. So I'll give you the answer to both in reverse order. In our existing businesses, we are seeing many different opportunities to expand Ouro Verde. We're just trying to be very thoughtful about that. But we're hopeful there's an opportunity to put some more capital to work there. BRK Ambiental, as Denis pointed out, the environment may change for the positive from a new concession perspective. And if that happens, there will certainly be an opportunity to put more capital to work there, and we think we have a great platform there that -- where we can build on. And we're constantly, like any of our regions, we are constantly reviewing new opportunities. Brazil and India, we may be seeing more value

opportunities than elsewhere right now, but we are constantly reviewing opportunities. There's nothing imminent, having said that.

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**Devin Dodge *BMO Capital Markets Equity Research - Analyst***

Okay. That makes sense. And maybe one last one, just on Multiplex. Can you provide some color on the performance of that business in Q4? It just seems like the EBITDA contributions were a fair bit lower than what we've seen in the last several quarters. And do you expect any of the challenges that you experienced in Q4 to carry over into 2020?

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**Cyrus Madon *Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group***

Yes. Look, we did have some softness in Q4 in Multiplex. But I would remind you, this is a lumpy business from quarter-to-quarter. And I'd encourage -- we'd encourage you to look at it on a trailing 12-month basis. That's a better way to look at this business.

And when we look at the current, I'll say, the margin in the existing backlog, we don't see anything unusual. I hope that answers your question.

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**Operator**

Our next question comes from Andrew Kuske from Credit Suisse.

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**Andrew M. Kuske *Crédit Suisse AG, Research Division - MD, Head of Canadian Equity Research, and Global Co-ordinator for Infrastructure Research***

I guess, in years gone by, you've been involved in a bunch of energy production businesses, and you still have Ember exposure. Quadrant was very successful. And I guess, on a capital allocation basis, how do you think about that value versus valuation context of energy producers versus some of the infrastructure that you've now been involved with, with Altera?

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**Cyrus Madon *Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group***

Look, we are -- we will be very selective looking at energy producers just because we want to try and avoid direct commodity exposure. Having said that, if we find something that is absolutely ridiculously inexpensive, of course we'll consider it. But otherwise, we're not focused in that area. We're happy to consider, I'll say, more situations like Altera, if we find the right risk return balance.

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**Andrew M. Kuske *Crédit Suisse AG, Research Division - MD, Head of Canadian Equity Research, and Global Co-ordinator for Infrastructure Research***

Okay, that's helpful. And then maybe just a couple cleanup questions. This one -- the run rate on Westinghouse, the \$600 million, is the \$200 million of potential opportunities to surface value that's on top of the \$600 million?

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**Cyrus Madon Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group**

Yes.

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**Andrew M. Kuske Crédit Suisse AG, Research Division - MD, Head of Canadian Equity Research, and Global Co-ordinator for Infrastructure Research**

And then one final one, just in terms of monetizations. Do you have assets sitting in the flagship funds that are approaching maturity dates?

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**Cyrus Madon Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group**

Nothing of size.

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**Jaspreet Dehl Brookfield Business Partners L.P. - Managing Partner & CFO of Private Equity**

Yes. So we had a couple of monetizations, NAP and Nova Cold, that was one vintage of fund. But as I have said, nothing of size in the pipe from that vintage.

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**Operator**

Our next question comes from Rupert Merer from National Bank.

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**Rupert M. Merer National Bank Financial, Inc., Research Division - MD and Research Analyst**

A follow-up on Westinghouse to start with. So we're looking at this next leg of improvements. How is that going to evolve? What's the time frame you're looking at? And what needs to happen to achieve those goals?

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**Cyrus Madon Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group**

Look, I'm going to let Denis answer the question. But I will remind you, these are targets that we're aspiring to achieve. And if we don't achieve them, this will have been a spectacularly successful investment for us. But I just want to lay that at some framework. And Denis, you can answer the question more directly.

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**Denis Andre Turcotte Brookfield Business Partners L.P. - Managing Partner of Private Equity**

It's funny. He doesn't let me off the hook like that when we're one-on-one, though. As Cyrus said, we introduced, as part of our framework when we get involved in these businesses, what we call a stretch program, where we try to get management in a frame of mind where they're really comfortable setting ambitious goals and objectives. And that's really the case. And again I'll remind you, \$150 million incremental run rate in an 18-month period is -- we're a little bit proud of that, I guess, I'll say. So just to put context on that. But it's really over a 24- to 36-month rolling period. And these are clearly identified actionable initiatives that build up from \$500,000 annualized improvement ideas through to -- and including several million dollar by item. So it's a large number. That's part of what we call our

transformation program. And with some of those, we'll be successful, some we'll exceed, and some we won't achieve. But we're very, very confident that the momentum we've got and the genuine willingness of management to put these forward. So I'd just kind of lay that out there that way. 24 to 36 months is how you should think of it.

You should also know that part of that \$200 million stretch plan, if you will, includes a variety of potential acquisitions that we're looking at. So there's some cost out, some organic growth and some M&A activity.

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**Rupert M. Merer *National Bank Financial, Inc., Research Division - MD and Research Analyst***

Okay, very good. Turning to BrandSafway. Wondering if you can give us more color on this business. How should we be modeling it in the near-term in terms of the returns that you're expecting on a quarterly basis? Or any seasonality we might see? And then how long will it take you, do you think, to see improvements in that business, whether from organic growth or operational improvements?

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**Cyrus Madon *Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group***

Yes. Look, so with all of our investments, we plan for -- generally, it would take 5 years before we see all the improvements we planned for. And this one is no different. In this case, we are also planning on executing a reasonable amount of growth in addition to operational improvements. So it's all going to take time. It is a relatively resilient business, given that about 70% of its revenue is of a recurring nature. Their customers require ongoing maintenance. So think of a refinery, for example, it would require annual maintenance. Not that much seasonality to the business. A little bit of lumpiness as it relates to new projects. But the majority -- the vast majority of the revenue is recurring.

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**Rupert M. Merer *National Bank Financial, Inc., Research Division - MD and Research Analyst***

Great. Do you have a target return on that business? I know we...

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**Cyrus Madon *Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group***

Yes, it would fall, yes, squarely -- the long-term return would fall squarely within our target threshold of 15% to 20%.

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**Operator**

And our next question comes from Paul Holden from CIBC.

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**Paul David Holden *CIBC Capital Markets, Research Division - Executive Director of Institutional Equity Research***

Good. So first question I wanted to ask and -- I mean, you covered it a little bit at the Investor Day, but that's a few months ago now, and the portfolio has kind of changed. As you look to maybe the next 1, 2 years in your existing portfolio investments, where do you think the greatest value creation opportunities lie?

Is it still Westinghouse and Clarios? Or are there other names you might highlight as well.

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**Cyrus Madon Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group**

Well, certainly Westinghouse and Clarios would be very big drivers. But I'm -- I think BRK, as Denis talked about BRK, I think we're going to start, over the next 2, 3, 4 years, start to see the benefits from our expansion program, which is now really ramping up. So we had 15% growth in EBITDA. We're hoping that, that can continue for quite a while, that type of growth. So I think you'll see a pretty meaningful improvement there. Yes, I would leave it at that for now.

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**Paul David Holden CIBC Capital Markets, Research Division - Executive Director of Institutional Equity Research**

Okay, great. Second question. So you highlighted, at least a couple of times on this call, that the acquisition environment is challenging. But of course, the flip side of that then is the monetization environment is quite positive. What are kind of your thoughts there in terms of taking advantage of high multiples in the current environment as a seller?

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**Cyrus Madon Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group**

Well, everything we have is always for sale at the right price. And look, we always -- we spend a lot of time thinking about it for all of our companies, and they're all at various stages of development in our planning, and various stages of moving along the transformation plan that Denis spoke to. So as we get to the point where incremental cash flow is going to get -- be harder and harder for us to achieve, it's a good time for us to start thinking about selling. That's broadly how we think about it. There is nothing today where we're thinking about imminently, we should be selling because we still see a lot of upside in all of the larger businesses we have.

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**Paul David Holden CIBC Capital Markets, Research Division - Executive Director of Institutional Equity Research**

Got it. Okay. So it's not that valuations are stretched enough that it could pull forward the time frame for monetization, I guess, that's kind of what I was implying, but you're suggesting, though?

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**Cyrus Madon Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group**

Look, if somebody approached us and gave us what we would consider to be a reasonable valuation for a business, we would consider it.

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**Paul David Holden CIBC Capital Markets, Research Division - Executive Director of Institutional Equity Research**

Got it. Okay. Last question is kind of, I guess, a little bit of a follow-up regarding that original question on how you're thinking about the energy space. But maybe more broadly, how are you thinking about ESG considerations in the investment process, given that it started to -- this theme has started to have a

potential to be a major disruptor for certain industries, thermal coal is the obvious one. But just kind of wondering how you're thinking about that theme.

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**Jaspreet Dehl Brookfield Business Partners L.P. - Managing Partner & CFO of Private Equity**

It's Jaspreet. Maybe I can start, and then Denis or Cyrus can chime in. I'd say the first thing is, ESG has always kind of been embedded in everything that we do, whether it's health and safety within our industrial businesses, if it's environmental considerations. We've talked about energy a little bit on the call today, whether it was Quadrant or Ember, as well as being socially responsible in all of -- to our employees and other stakeholders within businesses. So all of this has been embedded within our culture and within how we look at the businesses that we own and operate, starting from due diligence to the identification of risks around ESG, to kind of the stewardship and ownership of the business and into exit.

The other piece I'd say is from a governance perspective, we've always had a very strong kind of view on making sure we have the appropriate structures within the business. One of the critical pieces of onboarding when we buy a portfolio company is ensuring that all of the policies and procedures within a business are up to the Brookfield standards. So we'll go through and look at anti-bribery and corruption, we'll look at the code of conduct. I could keep going on, but you got the gist of it. But we'll look at all of the policies and procedures in place and ensure that it's the right policy, it's being enforced appropriately and then we are monitoring it on an ongoing basis.

So we've got -- and then in businesses where there might be a higher risk around any of these aspects, there's additional resources and diligence in support. Like at BRK Ambiental, we bought that business. It was a very complex transaction. The seller had challenges on the ABC side. So when we bought that business, we spent a lot of time and effort and resources not only doing due diligence to identify red flag areas and protect ourselves to reps and warranties, but also post-acquisition to stand the business up with the right compliance and governance framework.

Maybe -- please, I don't know if there's anything to add.

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**Operator**

And that does conclude our question-and-answer session for today's conference. I'd now like to turn the conference back over to Cyrus Madon for any closing remarks.

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**Cyrus Madon Brookfield Business Partners L.P. - Managing Partner, Head of Private Equity Group & CEO of Private Equity Group**

Thanks for joining us today, and we look forward to speaking to you next quarter.

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**Operator**

Ladies and gentlemen, thank you for participating in today's conference. This does conclude the program, and you may all disconnect. Everyone, have a wonderful day.

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