

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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CITY OF STERLING HEIGHTS GENERAL	:	Civil Action No.
EMPLOYEES' RETIREMENT SYSTEM,	:	
Individually and on Behalf of All Others	:	<u>CLASS ACTION</u>
Similarly Situated,	:	
	:	COMPLAINT FOR VIOLATION OF THE
Plaintiff,	:	FEDERAL SECURITIES LAWS
	:	
vs.	:	
	:	
ANHEUSER-BUSCH INBEV SA/NV,	:	<u>DEMAND FOR JURY TRIAL</u>
CARLOS BRITO, FELIPE DUTRA, and	:	
JOHN BLOOD,	:	
	:	
Defendants.	:	
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Plaintiff City of Sterling Heights General Employees' Retirement System ("Plaintiff" and/or "City of Sterling Heights"), individually and on behalf of all others similarly situated, alleges the following based upon information and belief as to the investigation conducted by Plaintiff's counsel, which included, among other things, a review of U.S. Securities and Exchange Commission ("SEC") filings by Anheuser-Busch InBev SA/NV ("Anheuser-Busch" or the "Company"), securities analyst reports, press releases, and other public statements issued by, or about, the Company. Plaintiff believes that substantial additional evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

### **NATURE OF THE ACTION**

1. This is a federal securities class action brought on behalf of all purchasers of Anheuser-Busch American Depositary Shares ("ADS"), each of which represents one of the Company's ordinary shares, between March 1, 2018 and October 24, 2018, inclusive (the "Class Period"), seeking to pursue remedies under the Securities Exchange Act of 1934 (the "Exchange Act").

### **JURISDICTION AND VENUE**

2. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder by the SEC, 17 C.F.R. § 240.10b-5. This Court has jurisdiction over the subject matter of this action under Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and 28 U.S.C. § 1331, because this is a civil action arising under the laws of the United States.

3. Venue is proper in this District under Section 27(c) of the Exchange Act, 15 U.S.C. § 78aa(c), and 28 U.S.C. § 1391(b) - (d), as many of the acts constituting the alleged violations of law complained of herein occurred in this District. In addition, AB InBev Services LLC, Anheuser-Busch's authorized agent for service of process, is located in this District.

4. In connection with the acts alleged in this Complaint, Defendants (defined below) directly or indirectly, used the means and instrumentalities of interstate commerce, including, without limitation, the United States mail, interstate telephone and other electronic communications, and the facilities of the New York Stock Exchange (“NYSE”), a national securities exchange located in this District.

### **PARTIES**

5. Plaintiff City of Sterling Heights, as set forth in the accompanying certification incorporated by reference herein, purchased the ADS of Anheuser-Busch during the Class Period and has been damaged thereby.

6. Defendant Anheuser-Busch is engaged in the production, distribution, and sale of beer, alcoholic beverages, and soft drinks worldwide. The Company maintains its headquarters in Leuven, Belgium and its ADS trade on the NYSE under the ticker symbol “BUD.”

7. Defendant Carlos Brito (“Brito”) is, and was at all relevant times, Anheuser-Busch’s Chief Executive Officer.

8. Defendant Felipe Dutra (“Dutra”) is, and was at all relevant times, Anheuser-Busch’s Chief Financial and Solutions Officer.

9. Defendant John Blood (“Blood”) is, and was at all relevant times, Anheuser-Busch’s General Counsel and Company Secretary.

10. Defendants Brito, Dutra and Blood are collectively referred to hereinafter as the “Individual Defendants.” Anheuser-Busch and the Individual Defendants are collectively referred to herein as “Defendants.”

11. Because of the Individual Defendants’ executive positions, they each had access to the undisclosed adverse information about Anheuser-Busch’s business, operations, liquidity, operational trends, deleveraging efforts, controls, markets, and present and future business prospects

via internal corporate documents, conversations and connections with other corporate officers and employees, attendance at management and Board of Directors meetings and committees thereof.

12. It is appropriate to treat Defendants as a group for pleading purposes and to presume that the false, misleading and incomplete information conveyed in the Company's public filings, press releases and other publications, as alleged herein, are the collective actions of the narrowly defined group of Defendants identified above. Each of the Individual Defendants was directly involved in the management and day-to-day operations of the Company at the highest levels and was privy to confidential proprietary information concerning the Company and its business, operations, liquidity, controls, deleveraging efforts, growth, products and present and future business prospects as alleged herein. In addition, the Individual Defendants were involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein, were aware, or recklessly disregarded, the false and misleading statements being issued regarding the Company, and approved or ratified these statements in violation of the federal securities laws.

13. As officers and controlling persons of a publicly-held company whose ADS are registered with the SEC pursuant to the Exchange Act and trade on the NYSE, which is governed by the provisions of the federal securities laws, the Individual Defendants each had a duty to promptly disseminate accurate and truthful information with respect to the Company's operations, business, products, markets, management, liquidity, deleveraging efforts and present and future business prospects. In addition, the Individual Defendants each had a duty to correct any previously-issued statements that had become materially misleading or untrue, so that the market price of the Company's publicly-traded ADS would be based upon truthful and accurate information. Defendants' false and misleading misrepresentations and omissions during the Class Period violated these specific requirements and obligations.

14. The Individual Defendants, because of their positions of control and authority as Officers and/or Directors of the Company, were able to, and did, control the content of the various SEC filings, press releases and other public statements pertaining to the Company during the Class Period. Each Individual Defendant was provided with copies of the documents alleged herein to be misleading before or shortly after their issuance and/or had the ability and/or opportunity to prevent their issuance or cause them to be corrected. Accordingly, each Individual Defendant is responsible for the accuracy of the public statements detailed herein and is, therefore, primarily liable for the representations contained therein.

15. Each Defendant is liable as a participant in a fraudulent scheme and course of business that operated as a fraud or deceit on purchasers of Anheuser-Busch ADS by disseminating materially false and misleading statements and/or concealing material adverse facts. The scheme: (i) deceived the investing public regarding Anheuser-Busch's business, operations, liquidity, markets, deleveraging efforts, management, and present and future business prospects, and the intrinsic value of Anheuser-Busch ADS; and (ii) caused Plaintiff and the Class to purchase Anheuser-Busch publicly-traded ADS at artificially inflated prices.

### **SUBSTANTIVE ALLEGATIONS**

16. Belgium-based Defendant Anheuser-Busch was incorporated in March 2016 and is the successor of former AB InBev. With a portfolio of over 500 brands, including Budweiser, Corona, Stella Artois, and Beck's and a brewing heritage dating back more than 600 years, Anheuser-Busch has become the world's largest brewers by volume, primarily via a series of major business combinations and acquisitions.

17. In 2008, AB InBev was formed when Belgian brewer InBev acquired America's largest beer maker, Anheuser-Busch Companies for \$52 billion. Prior thereto, InBev came into existence when Interbrew of Belgium and AmBev of Brazil merged in 2004. In 2013, AB InBev

acquired control of Mexican brewer Grupo Modelo, and, in April 2014, it completed the acquisition of Korea's Oriental Brewing. Thereafter, in October 2016, Anheuser-Busch completed a merger with SABMiller in a transaction valued at more than \$100 billion.

18. These business combinations caused Anheuser-Busch's debt to skyrocket. For example, between the end of 2013 and 2017, the Company's debt nearly doubled from approximately \$86 billion to \$166 billion. Saddled with a mountain of debt, the Company's net debt to earnings before interest, depreciation and amortization expense ("EBITDA") ratio exploded to 4.8 as of December 31, 2017, more than double the level just three years prior. The net debt to EBITDA ratio is a financial measure of leverage, calculated as an entity's gross debt minus cash on hand divided by its EBITDA.

19. This amount of leverage is materially higher than most of the Company's consumer staple group peers, which have an average net debt to EBITDA ratio of between 2.0 and 3.0, and is materially higher than the Company's stated "optimal capital structure" of a net debt to EBITDA ratio of 2.0. Indeed, debt ratings agencies have stated that Anheuser-Busch's credit is subject to a potential rating downgrade if the Company's net debt to EBITDA is not reduced to 3.0 by fiscal 2020.

20. Despite the Company's mammoth debt level, Defendants continually reassured investors during the Class Period they had been deleveraging Anheuser-Busch in a manner that was consistent with the Company's internal targets. In addition, Defendants told investors that "no drastic measures were required for us to deleverage as a result of the SAB combination," and that the Company's current "path to deleveraging is different today than it was in 2008" when InBev acquired Anheuser-Busch and the Company had to cut its dividend payments. In addition, Defendants issued a steady stream of materially false and misleading reassurances about Anheuser-

Busch's deleveraging efforts, cost cutting measures, EBITDA growth, the sufficiency of its liquidity and its debt maturity profile during the Class Period.

21. These positive statements by Defendants created a false impression and materially misled investors about the Company's finances, including the sustainability of Anheuser-Busch's dividends. Once Defendants chose to speak about Anheuser-Busch's finances, they had a duty to speak completely and truthfully, including speaking about those factors that were then having a material adverse effect on the Company's deleveraging efforts.

22. For example, while Defendants were issuing positive statements about the Company's finances and reassuring investors that "no drastic measures" were necessary for Anheuser-Busch to meet its deleveraging targets, they knew, or recklessly ignored that cost saving measures they had adopted had largely run their course; the devaluation of key emerging market currencies and input cost inflation was having a material adverse effect on the Company's margins, EBITDA and profitability; the Company had been experiencing less than expected growth and profits in certain key markets; and that approximately 40% of Anheuser-Busch's debt was then expected to mature within a five year period.

23. On October 25, 2018, when Anheuser-Busch announced its financial results for the quarter and nine month periods ended September 30, 2018, the Company also revealed that it had slashed its dividend by **50%** to "accelerate deleveraging toward our optimal capital structure of around a 2x net debt to EBITDA ratio. . . ."

24. That same day, Anheuser-Busch held a conference call with analysts and investors wherein Defendant Dutra noted that "in light of recent currency volatility, we are rebasing our dividend payout to accelerate deleveraging towards our optimal capital structure of around 2x," stating, in pertinent part:

Our fourth priority is returning excess cash to shareholders in the form of dividend and share buybacks. Consistent with these long-standing capital allocation priorities, and in light of recent currency volatility, we are rebasing our dividend payout to accelerate deleveraging towards our optimal capital structure of around 2x, while continuing to prioritize investment in organic growth opportunities and creating greater financial flexibility.

25. In response to this news, the price of Anheuser-Busch ADS declined approximately 9.5%, from \$82.25 per ADS to \$74.54 per ADS, erasing approximately ***\$15 billion*** of the Company's market capitalization on heavy trading volume.

**Anheuser-Busch's Class Period SEC Filings  
Violate SEC Disclosure Regulations**

26. Item 5 of Form 20-F required Anheuser-Busch to discuss the Company's financial condition, changes in financial condition and results of operations for each year and interim period for which financial statements are required, including the causes of material changes from year to year in financial statement line items. Information to be provided about the Company was to include, among others:

- a description of the internal and external sources of liquidity and a brief discussion of any material unused sources of liquidity. Include a statement by the company that, in its opinion, the working capital is sufficient for the Company's present requirements, or, if not, how it proposes to provide the additional working capital needed;
- an evaluation of the sources and amounts of the Company's cash flows, including the nature and extent of any legal or economic restrictions on the ability of subsidiaries to transfer funds to the company in the form of cash dividends, loans or advances and the impact such restrictions have had or are expected to have on the ability of the company to meet its cash obligations;
- information regarding the company's material commitments for capital expenditures as of the end of the latest financial year and any subsequent interim period and an indication of the general purpose of such commitments and the anticipated sources of funds needed to fulfill such commitments.

27. With respect to the foregoing, Form 20-F makes reference to the interpretative guidance issued by the SEC, which states, in pertinent part, as follows:



A disclosure duty exists where a trend, demand, commitment, event or uncertainty is both presently known to management and reasonably likely to have material effects on the registrant's financial condition or results of operation.

\* \* \*

***Events that have already occurred or are anticipated often give rise to known uncertainties.*** For example, a registrant may know that a material government contract is about to expire. The registrant may be uncertain as to whether the contract will be renewed, but nevertheless would be able to assess facts relating to whether it will be renewed. More particularly, the registrant may know that a competitor has found a way to provide the same service or product at a price less than that charged by the registrant, or may have been advised by the government that the contract may not be renewed. The registrant also would have factual information relevant to the financial impact of non-renewal upon the registrant. ***In situations such as these, a registrant would have identified a known uncertainty reasonably likely to have material future effects on its financial condition or results of operations, and disclosure would be required.***<sup>1</sup>

28. The disclosures included in Anheuser-Busch's Form 20-F for the year ended December 31, 2017 (the "Form 20-F") filed with the SEC during the Class Period were materially false and misleading because Defendants failed to disclose material uncertainties and trends associated with Anheuser-Busch's financial condition, which were then known to management and was reasonably likely to have a material effect on the Company's future financial condition.

29. In addition, Item 3 of Form 20-F required Anheuser-Busch to disclose risk factors that make an investment in the Company speculative or one of high risk. The Form 20-F filed by Anheuser-Busch with the SEC during the Class Period included a materially false and misleading reference to *potential* risks associated with the Company's dividend payments when, in fact, Defendants knew or recklessly ignored that Anheuser-Busch was not going to be able to maintain its then current dividend and still meet its deleveraging targets.

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<sup>1</sup> Unless otherwise noted, emphasis is added herein unless otherwise noted.

30. Further, Item 15 of Form 20-F required Anheuser-Busch to disclose Defendant Brito's and Dutra's conclusions about the effectiveness of the Company's disclosure controls and procedures, defined by relevant regulation as the controls and procedures designed to ensure that information required to be disclosed in reports filed with the SEC is appropriately recorded, processed, summarized and reported.

31. The Form 20-F filed by Anheuser-Busch with the SEC during the Class Period falsely and misleadingly represented that its disclosure controls were operating effectively when they were not, as alleged herein. These false and misleading representations were then fraudulently certified by Defendants Brito and Dutra, as set forth herein.

**Materially False and Misleading  
Statements Made During the Class Period**

32. The Class Period begins on March 1, 2018. On that date, Anheuser-Busch issued a press release announcing its financial results for the 2017 fourth quarter and fiscal year end, the periods ended December 31, 2017. The press release highlighted the Company's EBITDA growth, the successful integration of SABMiller and the cost synergies related thereto, stating, in pertinent part, as follows:

**EBITDA:** EBITDA increased by 13.4% in FY17 to 22 084 million USD, as a result of strong top-line growth and enhanced by synergy capture. EBITDA margin expanded by 288 bps to 39.1% in FY17. In 4Q17, EBITDA increased by 21.0% to 6 189 million USD with EBITDA margin expansion of 446 bps to 42.4%.

\* \* \*

2017 was a transformative year for our company. We are well on our way to achieving our most successful business integration ever and we delivered the best performance in three years. Our reshaped brand portfolio is rising to every occasion to capture future growth.

**Realizing the best of both worlds**

The combination with SAB has exceeded our expectations. We have incorporated the best of both companies by bringing together world-class talent, integrating best

practices and deepening our understanding of consumers and occasions across all markets.

Cost synergies are not only greater than originally expected, but they are also being delivered at a faster pace. Revenue synergies, although not externally quantified, are well underway through the successful launch of our global brands into new territories, among other activities. [Emphasis in the original.]

33. The press release also reassured investors about the Company's deleveraging efforts, noting they were "in line" with internal targets. The press release stated, in pertinent part, as follows:

Deleveraging to around 2x [net debt to EBITDA] remains our commitment. ***We are tracking in line with our internal deleveraging targets***, and we will prioritize debt repayment in order to meet this objective. Our Net Debt to EBITDA ratio decreased from 5.5x on a reported basis in 2016 to 4.8x in 2017, or 4.7x when adjusted for the closing of pending disposals and the foreign exchange time mismatch between the balance sheet and P&L translation. ***We will continue to proactively manage our debt portfolio, of which 93% holds a fixed-interest rate, 42% is denominated in currencies other than USD, and maturities are well-distributed across the next several years***. Our cash flow from operating activities increased by 52.6% from 10.1 billion USD in 2016 to 15.4 billion USD in 2017. In addition, we maintained over 20 billion USD in cash and revolving credit facility liquidity.

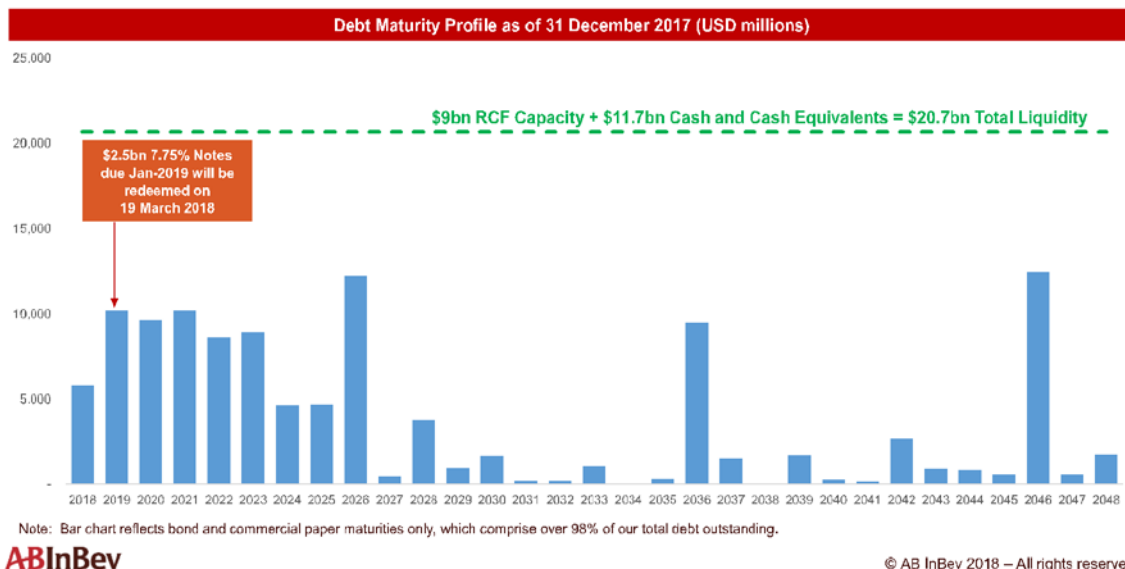
34. Concerning the Company's dividend, the press release noted that the Company "expect[s] dividends to be a growing flow over time" although "growth in the short term is expected to be modest," stating, in pertinent part, as follows:

***We continue to expect dividends to be a growing flow over time, although growth in the short term is expected to be modest*** given the importance of deleveraging.

35. Along with the 2017 fourth quarter and year-end earnings press release, Anheuser-Busch issued a report stating, in pertinent part, that it had "sufficient liquidity," was able to satisfy its "short-term funding needs," and that "dividend growth was expected to be modest."

## Favorable debt maturity profile

- We have **sufficient liquidity** and do not need to access the capital markets to meet our short-term funding needs



## Capital Allocation objectives

Our **optimal capital structure** is a Net Debt/EBITDA ratio of approximately 2x.

The priorities for the use of cash are as follows:

1. **Organic growth:** Investing in the organic growth of our business
2. **Deleveraging:** Deleveraging to around the 2x level remains our commitment
3. **Selective M&A:** Non-organic, external growth is a core competency and we will continue to consider suitable opportunities when and if they arise, subject to our strict financial discipline and deleveraging commitment
4. **Return of cash to shareholders:** Our goal is for dividends to be a growing flow over time in line with the non-cyclical nature of our business. Given the importance of deleveraging, dividend growth is expected to be modest.

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36. Later that day, Anheuser-Busch held a conference call with analysts and investors to discuss the Company's earnings release and business. During the conference call, Defendant Brito

made positive statements about Anheuser-Busch's EBITDA growth and dividend payments, stating, in pertinent part:

EBITDA grew by 13.4% with margin expansion of 288 bps to 39.1%. The U.S. was a strong contributor to EBITDA this year with growth of 1.9% and margin expansion of 159 bps to 41.2%. Additionally, the U.S. gross profit margin expanded for the eighth straight year, growing 66 bps to 61.4%. Normalized earnings per share increased by 42.8% on a reported basis to \$4.04 from \$2.83 mainly driven by a higher profit.

Lastly, the board has proposed a final dividend of EUR 2 per share for fiscal year 2017, bringing the total dividend for the year to EUR 3.60, in line with the prior year.

37. Defendant Dutra highlighted the cost synergies associated with the acquisition of SABMiller, stating, in pertinent part, as follows:

Let's start with an update on the synergies. ***In the fourth quarter, we delivered \$381 million of synergies, bringing the total for fiscal year 2017 to just over \$1.3 billion. And the total synergies captured to date are over \$2.1 billion.*** Our total synergy guidance remains at \$3.2 billion to be delivered within the 4-year period following the close of the combination. This number is inclusive of the \$1.05 billion of cost savings previously identified by SAB. As a reminder: These synergies do not include any top line or working capital synergies.

***We continue to expect the synergy capture to require approximately \$1 billion of one-off cash costs to be incurred in the first 3 years after closing*** and of which \$588 million have been spent to date.

38. In addition, Defendant Dutra reiterated that the Company's deleveraging efforts were "in line" with internal targets and that Defendants expected "modest" dividend growth in the short term, stating, in pertinent part, as follows

***Our net debt-to-EBITDA ratio decreased from 5.5x on a reported basis in 2016 to 4.8x in 2017***, or 4.7x when adjusted for the closing of pending disposals and for the foreign exchange time mismatch between the balance sheet and the P&L translation. ***And we are tracking in line with our internal deleveraging targets.***

***Our optimal capital structure remains a net debt-to-EBITDA ratio of around 2x***, and our capital allocation objectives remain unchanged. Our first priority for the use of cash will always be to invest behind our brands and to take full advantage of the organic growth opportunities in our business. ***Deleveraging to around 2x remains our commitment, and we will prioritize debt repayment in order to meet this objective.*** M&A remains a core competency. And we will always be ready to look

at opportunities when and if they arise, subject to our strict financial discipline and deleveraging commitment. ***Our goal is for dividends to be a growing flow over time consistent with the noncyclical nature of our business. However, as we have said before, given our emphasis on deleveraging, dividend growth is expected to be modest in the short term.***

39. Defendant Dutra also stated that the Company's dividend payment history was "consistent with" Anheuser-Busch's deleveraging commitment, stating, in pertinent part, as follows:

Moving now to our dividend. The board is proposing, subject to shareholders' approval, a final dividend of EUR 2 per share, which combined with the interim dividend of EUR 1.6 per share paid towards the end of last year will lead to a total dividend payment for fiscal year 2017 of EUR 3.6 per share. As you can see from Slide 36, ***we have maintained a dividend payment at the same level in the last 2 years and consistent with our commitment to deleveraging.***

40. On March 19, 2018, Anheuser-Busch filed with the SEC the Form 20-F, which was signed by Defendant Blood. Item 3 of Form 20-F required to disclose those most significant factors that make investment in the Company's securities or risky.

41. In this regard, the Form 20-F made reference to potential risks associated with the Company's payment of dividends when, in fact, Defendants knew or recklessly ignored that Anheuser-Busch was not going to be able to maintain its then current dividend and still meet its deleveraging targets and was unable to maintain its then current dividend, stating, in pertinent part, as follows:

***We may be unable to pay dividends.***

As a general matter, we cannot guarantee that we will pay dividends in the future. The payment of dividends will depend on factors such as our business outlook, cash flow requirements and financial performance, the state of the market and the general economic climate and other factors, including tax and other regulatory considerations. In particular, in light of the increased debt that resulted from completion of the combination with SAB, deleveraging remains a priority and **may restrict** the amount of dividends we are able to pay. In addition, we must, under Belgian law and our articles of association, before we proceed with any dividend payment, allocate an amount equal to 5% of our annual net profit on an unconsolidated basis to a legal reserve in our unconsolidated financial statements until the reserve reaches 10% of our share capital, in accordance with Belgian accounting principles. [First emphasis in the original.]

42. In addition, Item 5 of Form 20-F required Anheuser-Busch to provide a description of the internal and external sources of liquidity and include a statement indicating whether the Company's working capital is sufficient for its present requirements, or, if not, how it proposes to provide the necessary additional working capital. The Form 20-F misleadingly reassured investors that Anheuser-Busch had ample liquidity to satisfy its obligations, including its dividend payments, stating, in pertinent part, as follows:

***We are of the opinion that our working capital, as an indicator of our ability to satisfy our short-term liabilities, is based on our expected cash flow from operations for the coming 12 months, sufficient for the 12 months following the date of this Form 20-F. Over the longer term, we believe that our cash flows from operating activities, available cash and cash equivalents and short-term investments, along with our derivative instruments and our access to borrowing facilities, will be sufficient to fund our capital expenditures, debt service and dividend payments going forward.*** As part of our cash flow management, we manage capital expenditures by optimizing use of our existing brewery capacity and standardizing operational processes to make our capital investments more efficient. We are also attempting to improve operating cash flow through procurement initiatives designed to leverage economies of scale and improve terms of payment to suppliers.

\* \* \*

We expect the portion of our consolidated balance sheet represented by debt to remain significantly higher as compared to former AB InBev's historical position. Our level of debt could have significant consequences, including:

- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to fund future working capital and capital expenditures, to engage in future acquisitions or development activities or to otherwise realize the value of our assets and opportunities fully;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- impairing our ability to obtain additional financing in the future, or requiring us to obtain financing involving restrictive covenants;
- requiring us to issue additional equity (possibly under unfavorable conditions), which could dilute our existing shareholders' equity; and



- placing us at a competitive disadvantage compared to our competitors that have less debt.

43. The Form 20-F also falsely represented that Anheuser-Busch's disclosure controls were operating effectively, stating, in pertinent part, as follows:

**Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and Chief Financial & Technology Officer, has evaluated the effectiveness of the design and Anheuser-Busch's disclosure controls operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of 31 December 2017. While there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures, our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. Based upon our evaluation, as of 31 December 2017, the Chief Executive Officer and Chief Financial & Technology Officer have concluded that the disclosure controls and procedures, in accordance with Exchange Act Rule 13a-15(e), (i) are effective at that level of reasonable assurance in ensuring that information required to be disclosed in the reports that are filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, and (ii) are effective at that level of reasonable assurance in ensuring that information to be disclosed in the reports that are filed or submitted under the Exchange Act is accumulated and communicated to the management of our company, including the Chief Executive Officer and the Chief Financial & Technology Officer, to allow timely decisions regarding required disclosure.

44. These materially false and misleading representations about Anheuser-Busch's disclosure controls were certified by Defendants Brito and Dutra and filed with the SEC on Form 20-F.

45. On May 9, 2018, Anheuser-Busch issued a press release announcing its financial results for the 2018 first quarter, the period ended March 31, 2018. The press release highlighted the Company's EBITDA growth, the successful integration of SABMiller and the cost synergies related thereto, stating, in pertinent part, as follows:

Organic EBITDA grew by 6.6% with margin expansion of 70 bps to 38.2%. This result was driven by our revenue delivery and continued synergy capture, though



partially offset by the phasing of sales and marketing initiatives ahead of the FIFA World Cup™, as flagged during our FY17 results.

\* \* \*

The business integration [of SABMiller] is progressing well, with synergies and cost savings of 160 million USD captured during 1Q18.

46. Along with the 2018 first quarter earnings press release, Anheuser-Busch issued a report, stating, in pertinent part, that “dividend growth was expected to be modest:”

## Capital Allocation objectives

Our **optimal capital structure** is a Net Debt/EBITDA ratio of approximately 2x.

The priorities for the use of cash are as follows:

1. **Organic growth:** Investing in the organic growth of our business
2. **Deleveraging:** Deleveraging to around the 2x level remains our commitment
3. **Selective M&A:** Non-organic, external growth is a core competency and we will continue to consider suitable opportunities when and if they arise, subject to our strict financial discipline and deleveraging commitment
4. **Return of cash to shareholders:** Our goal is for dividends to be a growing flow over time in line with the non-cyclical nature of our business. Given the importance of deleveraging, dividend growth is expected to be modest.

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47. Later that day, Anheuser-Busch held a conference call with analysts and investors to discuss the Company’s earnings release and business. During the conference call, Defendant Dutra highlighted the cost synergies associated with the acquisition of SABMiller, stating, in pertinent part, as follows:

*In the first quarter, we delivered \$160 million of synergies, bringing the total synergies captured to date to almost \$2.3 billion. Our total synergy guidance remains at \$3.2 billion to be delivered within the 4-year period* following the close of the combination. This number is inclusive of the \$1.05 billion of cost savings previously identified by SAB. As a reminder, these synergies do not include any top

line or working capital synergies. We continue to expect the synergy capture to require approximately \$1 billion of one-off cash costs to be incurred in the first 3 years after closing and of which \$640 million has been spent to date.

48. Defendant Dutra also noted during the conference call that management was actively managing Anheuser-Busch's debt maturities, stating, in pertinent part, as follows:

So we continue to actively manage our debt portfolio to optimize maturities, coupons and currency mix. This quarter, we had 2 issuances: a euro offering with a 9-year weighted average maturity and a weighted average coupon of 0.9%, and a U.S. dollar offering with a weighted average maturity of 20 years and a weighted average coupon of 4.2%. These issuances were primarily used to repay most of the near-term maturities in 2019 and 2020, as you can see from Slide 23. Our optimal capital structure remains a net debt-to-EBITDA ratio of around 2x, and our capital allocation objectives remain unchanged . . . .

49. During the Q&A session of the conference call, Defendant Dutra reassured investors that the Company's net debt-to-EBITDA ratio historically increases during the first half of the year as cash flow generation is typically stronger in the second half of the year and that given the Company's leverage level, Defendants did not expect dividends to grow in the short term, stating, in pertinent part, as follows:

Mark David Swartzberg - Stifel, Nicolaus & Company:

Felipe, a few cash flow questions. We didn't get a net debt figure in the release. But based on your deck, it looks like net debt was about \$100 billion at the end of March. So can you give us that number? And then more importantly, can you speak to your outlook for free cash flow growth this year and the scope for a dividend increase later this year?

Defendant Dutra:

Okay. So in terms of debt and cash flow balance sheet, we do not publish on a quarterly basis. However, it is clear that due to seasonality, ***our cash flow generation is much stronger in the second half*** as dividends are more concentrated in the first half as well as some certain tax payments as well as CapEx investments. So ***historically, cash flow is much stronger in the second half as compared to the first half. So that impacts our net debt-to-EBITDA upwards during the first half before it goes down in the second half of the year.*** In terms of cash flow generation, deleveraging remains our priority and capital allocation remains unchanged. ***We see dividends as a growing flow over time. However, in the short term, we don't see much room for that given the leverage levels.*** But in terms of cash flow generation,

the fact that we are already in the negative territory, that is as we grow revenues, that helps to release funds from invested capital, and we continue to work to improve core working capital as a percentage of net revenues not only in the former ABI but also in the former SAB as part of the synergies not quantified in the \$3.2 billion.

50. On July 26, 2018, Anheuser-Busch issued a press release announcing its financial results for the 2018 second quarter, the period ended June 30, 2018. The press release highlighted the Company's EBITDA growth, the successful integration of SABMiller and the cost synergies related thereto, and debt and deleveraging status, stating, in pertinent part, as follows:

***EBITDA grew this quarter by 7.0%*** with margin expansion of 85 bps to 39.7%. This was driven by topline growth, premiumization, enhanced synergy capture and effective cost management, though partially offset by higher sales and marketing investments ahead of the 2018 FIFA World Cup Russia™, as expected. ***Our integration with SAB continues to go as planned with synergy capture and cost savings of 199 million USD in the quarter.***

Our net debt increased from 104.4 billion USD as of 31 December 2017 to 108.8 billion USD as of 30 June 2018, consistent with prior increases in the first half of the year, given that the majority of our cash flow is generated in the second half of the year. ***Our net debt to normalized EBITDA ratio increased from 4.80x as of 31 December 2017 to 4.87x as of 30 June 2018, as a result of our cash flow seasonality and adverse currency fluctuations in our EBITDA translation. Deleveraging to around 2x remains our commitment, and we remain on track in our deleveraging path.***

51. Along with the 2018 second quarter earnings press release, Anheuser-Busch issued a report, stating, in pertinent part, that “dividend growth was expected to be modest:”

## Capital Allocation objectives

Our **optimal capital structure** is a Net Debt/EBITDA ratio of approximately 2x.

The priorities for the use of cash are as follows:

1. **Organic growth:** Investing in the organic growth of our business
2. **Deleveraging:** Deleveraging to around the 2x level remains our commitment
3. **Selective M&A:** Non-organic, external growth is a core competency and we will continue to consider suitable opportunities when and if they arise, subject to our strict financial discipline and deleveraging commitment
4. **Return of cash to shareholders:** Our goal is for dividends to be a growing flow over time in line with the non-cyclical nature of our business. Given the importance of deleveraging, dividend growth is expected to be modest.

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52. From August 7, 2018 through August 9, 2018, Anheuser-Busch held its 2018 investor seminar. On the last day of the seminar, August 9, 2018, Defendant Dutra assured investors that “no drastic measures were required for us to deleverage as a result of the SAB combination,” and issued a slide to investors explaining how the Company’s current “path to deleveraging is different today than it was in 2008,” when InBev acquired Anheuser-Busch and the Company had to cut its dividend, as noted, in pertinent part:

*Our financial position today is very strong. Compared to our company at the time of the AB combination in 2008, we have almost doubled our EBITDA, our debt is much cheaper and longer dated, we enjoy a significantly larger liquidity cushion, have limited short-term refinancing needs, and - unlike in 2008 - we do not have any financial covenants.*

\* \* \*

*Because both our company and the global economy are in a healthier position today than they were during the AB combination, our path to deleveraging is also different than it was in 2008. No drastic measures were required for us to deleverage as a result of the SAB combination.* While economic and FX headwinds in certain markets may impact our results from time to time, the fundamentals of our business are strong. *Unlike in 2008, we have ample liquidity and access to deep and liquid capital markets around the globe.* We have retained the flexibility to invest in the long-term future of our business while also employing our core strengths to maximize cash flow generation and deleverage to around 2x.

Given this backdrop, the path to deleveraging is different today than it was in 2008				
	Macro Backdrop	Financing	Operating Flexibility	Path to Deleveraging
	Global financial crisis	Expensive short and medium-term debt	Extremely limited flexibility, no room to pursue opportunistic initiatives / investments	<ul style="list-style-type: none"> <li>Significant divestitures</li> <li>Dividend cut</li> <li>Bare bones CapEx</li> <li>Early days of core working capital management at +2.1% of net revenue</li> </ul>
	Relatively stable global growth	Historically low cost, long-term debt	Significant flexibility to invest in long-term future of our business	<ul style="list-style-type: none"> <li>Divestitures driven by regulatory reasons</li> <li>Core working capital management as a best practice, replicated across the enlarged footprint at -13.4% of net revenue in 2017</li> </ul>



53. Defendant Dutra also commented that Anheuser-Busch's debt maturity profile provided it with "significant flexibility" and that the Company had a "comfortable liquidity position of 16.9 billion dollars," stating, in pertinent part, as follows:

*Our debt maturity profile provides us with significant flexibility. At the end of 2016, we had 43.3 billion dollars of debt maturing between 2018-2021. Fast-forward to today, we have reduced the short-term maturity by more than half to a manageable 20.6 billion dollars due between now and 2021. We have a comfortable liquidity position of 16.9 billion dollars, composed of nearly 8 billion dollars of cash and a 9 billion dollar revolving credit facility, which far exceeds even our largest yearly maturity.*

54. The statements referenced in ¶¶32-39, 41-43 and 45-53 above were materially false and misleading when made because they misrepresented and failed to disclose the following adverse facts, which were known to Defendants or recklessly disregarded by them:

- (a) that Defendants' cost cutting measures had largely run their course;
- (b) that the devaluation of key emerging market currencies and input cost inflation was having a material adverse effect on the Company's margins, EBITDA and profitability;

(c) that Anheuser-Busch had been experiencing less than expected growth and profits in certain key markets;

(d) that Anheuser-Busch was not going to be able to maintain its then current dividend and still meet its deleveraging targets;

(e) that Anheuser-Busch was at risk of having its credit ratings downgraded;

(f) that based on (a) - (e) above, Defendants lacked a reasonable basis for their positive statements about the Company's dividend growth, its cost synergies, its liquidity, and Defendants' then current efforts to deleverage Anheuser-Busch's balance sheet;

(g) that the liquidity and working capital disclosures in filings Anheuser-Busch made with the SEC were materially false and misleading;

(h) that the risk factor disclosures in filings made Anheuser-Busch with the SEC were materially false and misleading;

(i) that the representations about Anheuser-Busch's disclosure controls in filings the Company made with the SEC were materially false and misleading;

(j) that the certifications issued by Defendants Brito and Dutra on Anheuser-Busch's disclosure controls and internal controls over financial reporting were materially false and misleading; and

(k) that based on the foregoing, Defendants lacked a reasonable basis for their positive statements about Anheuser-Busch's then-current business operations and future financial prospects.

55. On October 25, 2018, when Anheuser-Busch announced its financial results for the quarter and nine month periods ended September 30, 2018, the Company announced that it had

slashed its dividend by **50%** to “accelerate deleveraging toward our optimal capital structure of around a 2x net debt to EBITDA ratio . . . .”

56. In response to this news, the price of Anheuser-Busch ADS declined approximately 9.5%, from \$82.25 per ADS to \$74.54 per ADS, erasing approximately **\$15 billion** of the Company’s market capitalization on heavy trading volume.

57. The market for Anheuser-Busch ADS was open, well-developed and efficient at all relevant times. As a result of the alleged materially false and/or misleading statements, and/or omissions of material fact alleged herein, Anheuser-Busch ADS traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased Anheuser-Busch ADS relying upon the integrity of the market price of Anheuser-Busch ADS and market information relating to Anheuser-Busch, and have been damaged thereby.

58. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Anheuser-Busch ADS, by publicly issuing false and misleading statements and omitting to disclose material facts necessary to make Defendants’ statements, as set forth herein, not false and misleading. Said statements and omissions were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about the Company, its business and operations, as alleged herein.

59. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused, or were a substantial contributing cause of, the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false or misleading statements about Anheuser-Busch’s business, deleveraging efforts and its operations. These material misstatements and omissions had the cause and effect of creating in the market an unrealistically



positive assessment of Anheuser-Busch, its business, liquidity and financial prospects, thus causing the Company's ADS to be overvalued and artificially inflated at all relevant times. Defendants' materially false and misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's ADS at artificially inflated prices, thus causing the damages complained of herein.

### **Additional Scienter Allegations**

60. As alleged herein, Defendants acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of the Company were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. Defendants, by virtue of their receipt of information reflecting the true facts regarding Anheuser-Busch, their control over, and/or receipt and/or modification of Anheuser-Busch's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Anheuser-Busch, participated in the fraudulent scheme alleged herein.

61. The fraudulent scheme described herein could not have been perpetrated during the Class Period without the knowledge and complicity of, or at least the reckless disregard by, personnel at the highest levels of the Company, including the Individual Defendants. Given their executive level positions with Anheuser-Busch, the Individual Defendants controlled the contents of Anheuser-Busch's public statements during the Class Period. The Individual Defendants were each provided with or had access to the information alleged herein to be false and/or misleading prior to or shortly after their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information, the



Individual Defendants knew or recklessly disregarded that the adverse facts specified herein had not been disclosed to and were being concealed from the public and that the positive representations that were being made were false and misleading. As a result, each of the Defendants was responsible for the accuracy of Anheuser-Busch's corporate statements and is, therefore, responsible and liable for the representations contained therein.

62. Plaintiff also alleges that scienter of the Individual Defendants who, as executive officers of the Company, knew or recklessly ignored facts related to the core operations of Anheuser-Busch, can be imputed to Anheuser-Busch.

63. In addition, the scienter of the Defendants is underscored by the Sarbanes-Oxley mandated certifications of Defendants Brito and Dutra, which acknowledged their responsibility to investors for establishing and maintaining controls to ensure that material information about Anheuser-Busch was made known to them and that the Company's disclosure related controls were operating effectively.

### **LOSS CAUSATION**

64. As detailed herein, during the Class Period, Defendants engaged in a scheme to deceive the market and a course of conduct that artificially inflated the price of Anheuser-Busch ADS. This scheme operated as a fraud or deceit on Class Period purchasers of Anheuser-Busch ADS by failing to disclose and misrepresenting the adverse facts detailed herein. When Defendants' prior misrepresentations and fraudulent conduct were disclosed and became apparent to the market, the price of Anheuser-Busch ADS declined significantly as the prior artificial inflation came out of the Company's ADS price.

65. By concealing from investors the adverse facts detailed herein, Defendants presented a misleading picture of Anheuser-Busch's business, prospects and operations. Defendants' false and misleading statements had the intended effect and caused Anheuser-Busch ADS to trade at

artificially inflated levels throughout the Class Period, reaching as high as \$117.06 per ADS on March 12, 2018. As a result of their purchases of Anheuser-Busch ADS at artificially inflated prices during the Class Period, Plaintiff and the other Class members suffered economic loss, *i.e.*, damages, under the federal securities laws.

66. When the truth about the Company was revealed to the market, the price of Anheuser-Busch ADS fell significantly. This decline removed the inflation from the price of Anheuser-Busch ADS, causing real economic loss to investors who had purchased Anheuser-Busch ADS during the Class Period. The decline in the price of Anheuser-Busch ADS as the corrective disclosure came to light were a direct result of the nature and extent of Defendants' fraudulent misrepresentations being revealed to investors and the market. The timing and magnitude of the price decline in Anheuser-Busch ADS negates any inference that the loss suffered by Plaintiff and the other Class members was caused by changed market conditions, macroeconomic or industry factors or Company-specific facts unrelated to Defendants' fraudulent conduct.

67. The economic loss, *i.e.*, damages, suffered by Plaintiff and the other Class members was a direct result of Defendants' fraudulent scheme to artificially inflate the price of Anheuser-Busch ADS and the subsequent significant decline in the value of Anheuser-Busch ADS when Defendants' prior misrepresentations and other fraudulent conduct were revealed.

**APPLICABILITY OF PRESUMPTION OF RELIANCE:  
FRAUD ON THE MARKET DOCTRINE**

68. At all relevant times, the market for Anheuser-Busch ADS was an efficient market for the following reasons, among others:

(a) Anheuser-Busch ADS met the requirements for listing, and were listed and actively traded on the NYSE, a highly efficient, national stock market;

(b) as a regulated issuer, Anheuser-Busch filed periodic public reports with the SEC and the NYSE;

(c) Anheuser-Busch regularly communicated with public investors via established market communication mechanisms, including regular disseminations of press releases on the national circuits of major newswire services and other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and

(d) Anheuser-Busch was followed by securities analysts employed by major brokerage firms who wrote reports which were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

69. As a result of the foregoing, the market for Anheuser-Busch ADS promptly digested current information regarding Anheuser-Busch from all publicly available sources and reflected such information in the prices of the ADS. Under these circumstances, all purchasers of Anheuser-Busch ADS during the Class Period suffered similar injury through their purchase of Anheuser-Busch ADS at artificially inflated prices and a presumption of reliance applies.

#### **NO SAFE HARBOR**

70. The statutory safe harbor provided for forward-looking statements under Private Securities Litigation Reform Act of 1995 does not apply to any of the allegedly false statements plead in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not adequately identified as “forward-looking statements” when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to

apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Anheuser-Busch who knew that the statement was false when made.

## **COUNT I**

### **Violation of Section 10(b) of The Exchange Act and Rule 10b-5 Promulgated Thereunder Against All Defendants**

71. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

72. During the Class Period, Defendants disseminated or approved the materially false and misleading statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

73. Defendants: (a) employed devices, schemes, and artifices to defraud; (b) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements made not misleading; and (c) engaged in acts, practices, and a course of business that operated as a fraud and deceit upon the purchasers of the Company ADS during the Class Period.

74. Plaintiff and the Class have suffered damages in that, in reliance on the integrity of the market, they paid artificially inflated prices for Anheuser-Busch ADS. Plaintiff and the Class would not have purchased Anheuser-Busch ADS at the prices they paid, or at all, if they had been aware that the market prices had been artificially and falsely inflated by Defendants' misleading statements.

75. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their purchases of Anheuser-Busch ADS during the Class Period.

### **COUNT I**

#### **Violation of Section 20(a) of The Exchange Act Against the Individual Defendants**

76. Plaintiff repeats and realleges each and every allegation above as if fully set forth herein.

77. The Individual Defendants acted as controlling persons of Anheuser-Busch within the meaning of Section 20(a) of the Exchange Act. By virtue of their positions as officers and/or directors of Anheuser-Busch, and/or their ownership of Anheuser-Busch ADS, the Individual Defendants had the power and authority to, and did, cause Anheuser-Busch to engage in the wrongful conduct alleged.

78. As a direct and proximate result of the Individual Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their purchases of Anheuser-Busch ADS during the Class Period.

79. By reason of such conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act.

**PRAYER FOR RELIEF**

WHEREFORE, Plaintiff, on behalf of itself and the Class, prays for judgment as follows:

- A. Declaring this action to be a class action properly maintained pursuant to Rule 23 of the Federal Rules of Civil Procedure, appointing Plaintiff as a class representative and Plaintiff's counsel as Lead Counsel;
- B. Awarding Plaintiff and other members of the Class damages together with interest thereon;
- C. Awarding Plaintiff and other members of the Class their costs and expenses of this litigation, including reasonable attorneys' fees, expert fees and other costs and disbursements; and
- D. Awarding Plaintiff and other members of the Class such other and further relief as the Court deems just and proper under the circumstances.

**JURY TRIAL DEMANDED**

Plaintiff hereby demands a trial by jury.

DATED: June 21, 2019

ROBBINS GELLER RUDMAN  
& DOWD LLP  
SAMUEL H. RUDMAN

/s/ Samuel H. Rudman  
SAMUEL H. RUDMAN

58 South Service Road, Suite 200  
Melville, NY 11747  
Telephone: 631/367-7100  
631/367-1173 (fax)  
srudman@rgrdlaw.com

VANOVERBEKE MICHAUD & TIMMONY, P.C.  
THOMAS C. MICHAUD  
79 Alfred Street  
Detroit, MI 48201  
Telephone: 313/578/1200  
313/578/1201 (fax)  
tmichaud@vmtlaw.com

*Attorneys for Plaintiff*

CERTIFICATION OF NAMED PLAINTIFF  
PURSUANT TO FEDERAL SECURITIES LAWS

City of Sterling Heights General Employees' Retirement System ("Plaintiff") declares:

1. Plaintiff has reviewed a complaint and authorized its filing.
2. Plaintiff did not acquire the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in this private action or any other litigation under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary.
4. Plaintiff has made the following transaction(s) during the Class Period in the securities that are the subject of this action:

<u>Security</u>	<u>Transaction</u>	<u>Date</u>	<u>Price Per Share</u>
	See attached Schedule A.		

5. Plaintiff has not sought to serve or served as a representative party in a class action that was filed under the federal securities laws within the three-year period prior to the date of this Certification except as detailed below:

None.

6. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the court.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 20th day of JUNE, 2019.

City of Sterling Heights General Employees'  
Retirement System

By: Richard R. Weiler

Its: RICHARD R. WEILER / CHAIRPERSON

ANHEUSER-BUSCH



**SCHEDULE A****SECURITIES TRANSACTIONS****ADR**

<b><u>Date Acquired</u></b>	<b><u>Amount of Shares Acquired</u></b>	<b><u>Price</u></b>
04/02/2018	675	\$108.19
05/07/2018	969	\$97.77
08/27/2018	80	\$98.77
<b><u>Date Sold</u></b>	<b><u>Amount of Shares Sold</u></b>	<b><u>Price</u></b>
09/19/2018	171	\$89.97