

21-Oct-2021

Mycronic AB (MYCR.SE)

Q3 2021 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Sven Chetkovich

Director-Investor Relations, Mycronic AB

Hello and welcome to the presentation of Mycronic's Q3 Report. My name is Sven Chetkovich. I'm the Director, Investor Relations, at Mycronic. And with me today, I have Mycronic's CEO and President, Anders Lindqvist; and CFO, Torbjörn Wingårdh, who will be presenting today.

And with that, I hand over to Anders.

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

Thank you very much, Sven. And again, welcome, everyone. So this is what we would like to talk about today. So a little bit about the quarter, of course, also a little bit deep dive in the divisional development. Torbjörn will then review the financials, and we will have some final remarks. And there will be time at the end of the meeting for questions and answers. In the material also, there is a market update as an appendix that you can find on the website, but we will not go through that in this meeting.

Okay. So starting with the quarter and the main events that we had during the quarter. So we signed an acquisition in China of a company called HC Xin. We'll talk a little bit more about that later. And we also signed an agreement to divest our camera module assembly business, the company AEi, which will be purchased by ASM PT. We'll talk about that also a little bit. Also considered to have an increase in order intake with 6% to 8%, which we're very happy about. That also, of course, includes the acquisition of atg, that we did earlier this year. And even if we exclude for this acquisition, the order intake increased actually 52%, so still a very strong increase. And the best order intake quarter since quarter one 2020 actually, so very happy about that.

On the sales side, had a decrease with 8%, also a kind of sharp decrease in the EBIT. And both reasons is because of the – we had the less advantage mix in the Pattern Generators divisions where we in the comparable quarter last year delivered Prexision P800, which is a very high value and high profit machine. And EBIT margin then declined to 11% coming from 33%. The backlog is more or less the same, a little bit above SEK 2 billion. And in that backlog, we have 13 mask writers all together.

Okay. If we then go to the divisions a little bit more in detail starting with Assembly Solutions High Flex, we could see a very positive development. Sorry, yeah, I need to manage the presentation. Starting with Pattern Generators, we could see that we have a very strong order intake and we have a little bit mixed picture on the market. If we look on the photomasks for display, we can say that the market is still not back to pre-pandemic levels when it comes to the photomask market. The display market is doing very good at the moment, with record sales and a good increase. But the photomask market is very more driven by new technology and changes in the market, and we have not seen that coming back yet.

On the other hand, on the semiconductor side, everyone know the shortage of semiconductor. We see a very strong trend, a very good demand. And we had recently launched SLX mask writer for this industry, where we have received quite many orders and more than expected actually, so we're very happy with that.

On the order intake, had a very good increase. But we should also say that we compare to a weaker quarter last year, so the order intake for Pattern Generators was SEK 407 million and we are at a backlog of a little bit more than SEK 700 million, which is again then 13 mask writers. Both the sales and the gross margin and the EBIT is lower. As I said, we delivered last year in the same quarter, Prexision 800, which is a very high value machine.

If we then go to the High Flex division in the Assembly Solutions, we could see very positive development. We have a good demand for almost all products that we have in the portfolio, on the MYPro series and also a good increase for the MYSmart dispensing products. We see an increase of orders of 13%, and we could see that the orders are more in quantity. The average order size is somewhat smaller, which I think is a good thing.

Sales increased by 14% and a quite good increase on the EBIT. So we could see that the EBIT is actually growing faster than the sales, which is showing at all the – things that we did in this division previously, actually now is paying off. And you can see the EBIT margin is also increasing up to 11%. When it comes to component shortages and so on, we could see that in the High Flex division that we are affected by that. We need to put more efforts into logistics and purchasing activities and so on. So we see this effect coming now from that. But we don't have any cancellations of orders and only small delays, so not really material right now. The backlog have increased to SEK 214 million coming from SEK 148 million in this division.

If we go to the High Volume division, so earlier in the quarter two, we signed an agreement to acquire a company called HC Xin in Shenzhen, where the products that they're making is mainly stencil printers and also little bit of pick and place machines. And this will be a very good addition to the HV volume or the High Volume division. Because the main products in the High Volume division has been dispensing products, and now we are actually then broadening our offering into the same customer base, also focusing on intelligent and competitive automation solutions. So I think this will be a very good complement to our business. And we expect to close this acquisition in quarter four, this quarter this year.

If we look on the numbers a little bit, we could see that the order intake was stable, and this is stable compared to the same quarter last year. We had really good quarters this year in quarter one and quarter two, if you remember that, and have a very good result year-to-date. But there is a little bit of cyclical in the market and coming from extremely high demand into a more normal level.

The sales increased by 5%. And here, we have some impact also, again, like the other divisions, from transportation costs, high prices for raw materials and components. Although, we don't have a shortage, we still managed the situation, but again, also with more effort. Had a decline in EBIT to SEK 30 million coming from SEK 38 million, corresponding to a margin of 13%.

If we then move to Global Technologies, so also here we had the happening when it comes to acquisition or a divestment, so we have agreed to divest AEi. So AEi is a company that is focusing on manufacturing of camera module assembly equipment. The main market is the automotive market. And we saw that if we could find a home for this business which has a much bigger exposure to automotive, most likely this business could develop better in that kind of environment, and we found that in ASM PT, which is the company that has agreed to acquire AEi.

So very good for this business, we believe. And also it enabled us to focus more and invest in markets where we have a bigger presence and which is more relevant to Mycronic. And the expected closing of this acquisition – or divestment, I should say, will be in quarter four or quarter one next year, and this is subject to regulatory approvals on that time line.

If we look on the business remaining, we have a very good positive impact from 5G investments affecting our die bonding business in a very positive way. In the newly acquired atg company doing test equipment for PCBs, we have seen that a machine generation that was launched earlier this year is doing very well and according to plan. The order increase for the complete division is more than 200%, but that, of course, includes the acquisition of atg. And if we remove that one, we still have an order intake increase of 80% or 81%, so very happy with that.

On the sales side, an increase of 124%. Excluding the acquisition of atg, this is a decline of 12%. Here we have most likely the biggest effect from disruption in the supply chain and the component shortages where we have had both, but no cancellations still, but still more effort needed to manage logistics and so on. We also have had some delays in the shipment of our own equipment to customers because of this.

And EBIT, so we have a lot of things affecting the comparability here. So the presented numbers minus SEK 16 million, coming from minus SEK 57 million. But we should know that last year in quarter three, we had a write-down of SEK 43 million, which is affecting that number. And in this year, we had a SEK 36 million impact from acquisition-related cost related to the acquisition of atg, so we need to use that when doing the fair comparison.

If we go then to looking on the outlook and our financial targets, we have no change in this. So we still remain or the board remains that the outlook when it comes to sales this year will reach a level of SEK 4.5 billion. So this is unchanged from last quarter. On the profitability side, we still, and this is our original financial targets that we should have more than 15% EBIT over a business cycle, that remains. And then we had this recently introduced target or recently, I mean, I think it was last year or before that, that we should reach a profitability of about 10% what was the former business area, Assembly Solutions.

And if we do a fair comparison to what it should have been if we still would have the Assembly Solutions, we are actually now above 11% and that is not including the acquisition of atg. So after 3 quarters in this year, we are slightly above our target here.

On the net debt side, we should not be above 3 times EBITDA. This is also an average over a business cycle and our growth objective is to reach minimum SEK 5 billion by the latest by 2023 in sales. Of course, no changes here actually.

All right. And then I will hand over to Torbjörn. And actually, this will be Torbjörn's last quarterly report for Mycronic at least, so I will take the opportunity, of course, in this forum as well, to thank Torbjörn for his fantastic effort during the 5 years at Mycronic. And we still have some time to go here, but it will be the last quarterly report that you're presenting, so thank you very much for that.

And now I hand over to you.

August Torbjörn Gunnar Wingårdh

Chief Financial Officer, Mycronic AB

Yeah. Thank you very much, Anders. Thank you for that. And so, looking down at this, for me last quarter, but this is setting the stage for Mycronic to go forward. We can note that in terms of net sales that reached SEK 4.3 billion, a little bit more. And as everybody has noted and Anders has commented, we had a lower EBIT in this quarter, and that was to the dominated extent due to a less favorable product mix in Pattern Generators, where in the corresponding quarter last year, just like you said Anders, we had a delivery of a P800, which was very much known.

We also had expensing of acquired inventory at fair value in our newly acquired company, atg, which was part of that acquisition-related cost in this quarter. And we can note that this expense of acquired inventory at fair value, which is according to IFRS accounting, now has been completed. So that has all been done in Q3. So the result of this is that EBIT margin in this quarter is 11%; and at rolling 12, it's 24%. We are also very happy to note that aftermarket constitutes a very stable base of recurring revenue, which you can see in this graph, the gray area in that. And that continues as we see going forward.

Looking at the next slide. Just as said, negative net sales effect from Pattern Generators. But we're happy to see that, that was outweighed by contributions from the other divisions, High Flex, High Volume and Global Technologies. And the less advantageous product mix, as mentioned, impacted COGS, and also the same aspect impacted by the expensing of acquiring inventory. We can also see that positive currency results explain the improvement in other income and expenses.

And looking at the respective divisions, you see here very clearly, the impact from the product mix in Pattern Generators. We see in the EBIT contribution an improvement from High Flex. And High Volume, which has been performing at a very high level, has a change, a negative change in its contribution. And in terms of Global Technologies, which is not performing where we would like it to, but still has a good improvement, which then contributes positively to the development of the EBIT.

And looking at the cash flow, of course, there is a major impact from the acquisition when we look at the year-to-date numbers. So year-to-date in 2021, we have a stronger cash flow from operations before changes in working capital. And then in terms of the investing activities, that is clearly dominated by the acquisition of atg L&M. And for the financing activities, they include utilization of credit facilities. They include dividend payment to shareholders. And also they include acquisition of a noncontrolling interest in a subsidiary in the HV division.

We also classified the cash at AEI in accordance with the expected divestiture. And we see that cash at the end of the period was close to SEK 900 million and the net cash amounted to SEK 323 million on September 30.

And with that, I'd like to hand the word back to you, Anders.

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

All right. Thank you very much. And I have a last picture here before we go into the question-and-answer session. So still believe that in Mycronic, we have built a very strong platform and have a strong position to continue to grow in a profitable way. We have an organization which is customer-centric, scalable and decentralized and as well combined with the competitive product portfolio, which we continue to invest in, which you can – we have, at least, the same level of R&D as usual. And this should result in the continuous flow of new products on the market.

Our growth will be driven both by organic development and also acquisition-driven. As you have seen, even in the quarter, we made acquisitions. And our culture is very innovative, responsible and dynamic.

And one thing I would like to mention is around our sustainability strategy, where we have established, what we call, an innovation fund in the company. And the purpose of this fund is that people in the company can seek financing for internal projects or projects that are also done in collaboration with external partners. And the purpose of the project should be in line with our sustainability strategy to improve that.

And the idea with the fund is that, because not always there is easy to show a financial positive business case when doing what is right for the sustainability, and this fund will kind of solve this problem a little bit. So we're happy about that. And hopefully, we'll see a lot of initiatives being financed by this fund going forward.

So that was the last for the formal presentation. So with that, hand over to Sven again here to manage the question-and-answer session.

Sven Chetkovich

Director-Investor Relations, Mycronic AB

Thank you, Anders and Torbjörn. Now we're moving over then to our Q&A session. Operator, we are ready to take questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] And the first question is from Mikael Laséen, Carnegie. Your line is now open. Please go ahead, sir.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Okay. Hi. Good morning. Can you talk to us about the display photomask market in a bit more detail, please, and comment on why the segment is still not back to pre-pandemic levels?

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

Yeah. So the comment of not back is, on the statistics coming from third-party analysts' [ph] competence (00:21:19) which you also can find in the appendix in the presentation if you download that one, so that we're seeing. And the reasons for that I think are many. I think there is, I think, also the display market is doing really good at the moment. And we have seen before that when that happens, there is actually less effort into working on new technology. Or maybe not less effort, but it's less urgent kind of to launch new products.

And we could see also, and I think that's in the same market material actually that has changed to advanced screens or advanced displays, AMOLED, et cetera and so on, that at conversion it's actually going a little bit slower than it used to be. So all the current technology is still doing very well. So I think that could be one of the reasons, obviously. But yeah, so that's our take on that.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Okay. And do you expect to deliver P800 high-end systems also during 2020 [indiscernible] (00:22:30) lead times current market demand and today it's maybe for AMOLED as you mentioned now?

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

Yeah. I think there is place for the market for that kind of equipment. But when that is, that's very difficult to say. And if it's exactly that equipment, it's also difficult to say. So our end, we have made efforts to shorten the lead time overall, and mainly actually because of the SLX product introduction, which has another demand on the market right now. But of course, we need an order first before we can say if it can deliver actually. So that's – and that we don't have. And yeah, so that's a very, very speculative answer I would say.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Okay. Fair enough. I have more questions, but I'll get back in line.

Operator: The next question is from Fredrik Lithell, Handelsbanken (sic) [Danske Bank] (00:23:34). Your line is now open. Please go ahead.

Fredrik Lithell

Analyst, Danske Bank A/S (Sweden)



Hello, all. Thank you for taking my questions. And thank you Torbjörn for good collaboration during all these years. Hope all the best for you in coming years. I have a few questions, if I may. If you could talk a little bit about component sourcing, what type of effect you felt you had in Q3, even though it sounds on your comments that it was small effect, do you see it elevating? Or do you feel you can handle it by sourcing and creating space by destocking your inventory? So a little bit more color around the component shortage and what you see from your angle here would be very interesting to hear.

And then when it comes to AEi, you wrote down some in Q3, is that all out of the books now? Or is this so that you finalize that transaction in Q4/Q1, you would still have some items there that might impact the results? So those are the two, first. And after that, I will also get back into line for other questions. Thank you.

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB



Okay. So I will take the first question and Torbjörn the second one. So when it comes to the component shortage, it's a little bit different between the different divisions, both because of the nature of the equipment, the lead time requirements and also geographic location of where we manufacture and sell.

So starting from Pattern Generators, we have seen quite little impact, and also here, of course, we have quite long lead time on the equipment. So it's a little bit easier to manage from that side. So component shortage, no real impact on our operations. We have announced a late shipment of one machine, and this is actually due to labor shortage on the customer side where they cannot build a site in time. So that's another type of shortage, not component, but the people, is also coming up here as a challenge.

Then, if we go through then the High Flex division is managing very well the situation, I would say. We have had quite good stock on components there. So with more effort, I would say, we need to put more hours into purchasing and more hours into logistics and problem solving and firefighting, but we have managed deliveries. And we have seen a little bit of a cost increase, but we have also made a price increase to compensate for this. So the net effect is, I would say, not so big in the High Flex division.

On the High Volume side, which is Mainland China, saw raw material price increases, shortage of advanced components and so on. So we have had the cost impact which has not – we have not been able to raise the price in the same kind of level, but also manageable and so on. So no impact on shipments and so on.

And then, the Global Technologies division. Here, we have had shortages that have impacted our delivery, where deliveries have been pushed later in the coming months and coming quarters and so on. But again, no cancellation, but also increased cost both on the material side, but also, of course, to manage the situation. We believe, and this is maybe a little bit of guessing, that this will remain for some time. I think we foresee that we will need to put more effort into manage the component shortage for the coming 6 months, but it should – the level should improve as we go forward, I would say.

We also have a thing coming up in China which is around the energy shortage, where we have seen that the authorities – there's not enough energy supply and it's very scattered. It's different in different cities where authorities could shut down operations with very short notice. This could – has not yet affected our business, but that could affect our business or may affect our business going forward. So that is our view on that.

Fredrik Lithell

Analyst, Danske Bank A/S (Sweden)

Q

Just a follow-up on that one then. Logistics, do you see any difficulties in sort of logistics to – there has been talks about that as well, not only on the sort of component shortage but how do you – can you sort of elaborate on that as well, sorry?

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

[ph] That's why (00:28:15) transportation costs have increased, both inbound and outbound, and also the supply of transportation have decreased. I mean, there's more effort needed to find suitable transportation at reasonable prices. I would say for our equipment, that is both the cost and an increased effort which is, in a way, also the costs. So that's on that side. And I think that goes hand-in-hand with this component shortage.

Fredrik Lithell

Analyst, Danske Bank A/S (Sweden)

Q

Okay. Thank you. Thank you.

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

Yeah. Torbjörn, on the...

August Torbjörn Gunnar Wingårdh

Chief Financial Officer, Mycronic AB

A

Yeah. And then on AEi, so just to respond to your question [ph] but start so (00:28:54) I understand your question correctly, I was just noting that the write-down relating to AEi was in quarter three last year, not this year. That was clear from Anders comments. And then, we look forward to the conclusion of the AEi transaction as described. And the information we gave that, it will not be a significant number at group level resulting from this divestiture. I hope that answers your question.

Fredrik Lithell

Analyst, Danske Bank A/S (Sweden)

Q

Yeah. Very clear. My mistake. Sorry for that. Thank you.

Operator: [Operator Instructions] And we do have another question from Mikael Laséen. Your line is now open. Please go ahead.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Yeah. A couple more questions from my side. So the High Volume segment is experiencing quite significant quarterly revenue variations. And also when we look at the gross margins, it varies quite a lot. So can you say something about what is seasonality, what is component shortages? What is the underlying growth? And something about the customer activity, I mean, to understand the quarterly variations in a better way.

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

I can give a little bit general answer on that one. So if we look on the business that we serve, the High Volume market, and the majority of that market is in China. And it is characteristics by waves in investments and it's normally – and there's the 5G was such a wave, creating an investment wave as it's normally technology and capacity increase which is driving that.

And recently, we also saw a very positive investment wave driven by this earphone [indiscernible] (00:31:10) which was everyone should produce that previously and so on. And these are coming and going. And I think normally, they are a little bit more even distributed over the years. But we had a lot of that in the first half of the year, which you could see if you go back and look on the order intake in quarter one and quarter two. I think they were enormously high and so on. And now, it's a little bit less. And the average is quite okay. But this is the kind of quarterly differences where we see, and it's not always the same quarters actually every year. So that is a little bit coming and going.

On the margin side and the cost side, so the total cost we have, we are investing quite good or heavily or good in this business. And we are, I think, 35% more people in quarter three compared to the same quarter last year. Much of that is going into R&D efforts, but also manufacturing and so on, because we still have quite a decent backlog in this business and also investing for the future. So I think that is, of course, affecting on the EBIT side.

And then, it's correct that we have pressure on cost because of component shortage and so on, but not really to a significant level, I would say. So that's [indiscernible] (00:32:40) all of this together, of course, is making an effect on the result.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Okay. And there is no significant seasonality in the business. It looks like a couple of quarters are typically stronger, but we don't have that much historical data to compare with, of course.

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

Yes, there is. I think there is a little bit of a seasonality and cyclicity, but it was not that same pattern this year. We had much more in the quarter one and quarter two than normal, and less in quarter three, I would say.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Okay. And what do you see in terms of coming waves in new investments? What type of predictability do you have [indiscernible] (00:33:28)?

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

Yeah. I think we still see that especially in China, there's a shift to put much more money into technology, also hardware and so on. You can see that the both governmental activities but also because of personal desires, I think and so on. So we believe that this will be a good business going forward as well. It's very difficult to say what will be the next wave and when it will come and so on. But long term, we are very positive. We have a very positive view on this business.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Okay. And another one, if I may, on Global Technologies. You had SEK 36 million I think in nonrecurring inventory adjustments or how much was sort of nonrecurring in this case? And how much underlying amortization of acquired intangible assets will you have going forward?

Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

A

Yeah. We are looking here on our side.

August Torbjörn Gunnar Wingårdh

Chief Financial Officer, Mycronic AB

A

So first to answer your question, so we have in the report presented the gross margin for the division excluding the acquisition-related costs. And that was down for 34% in the quarter as we have noted in the report. If your question is aiming at the special effects related to the inventory at fair value to expense that, which it all happened during Q3, that was SEK 26 million, which was sort of then part of the number that was presented by Anders on the Global Technologies. I hope that was helpful to you.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Yeah. Thanks. That's helpful, of course. And so the remaining part will be for the ongoing amortization, the difference between SEK 36 million and SEK 26 million, so SEK 10 million roughly per quarter?

August Torbjörn Gunnar Wingårdh

Chief Financial Officer, Mycronic AB

A

Yes. And also some other transaction costs [ph] and so in there (00:35:47), but the majority ongoing, just like you say.

Mikael Laséen

Analyst, Carnegie Investment Bank AB

Q

Okay. Good. Thanks.

Operator: [Operator Instructions] And we haven't received any further questions at this point, so I hand back to the speakers.

Sven Chetkovich

Director-Investor Relations, Mycronic AB

Okay. Thank you. Well, with that, we've reached the end of today's presentation. Thank you for attending.

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