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# Raketech Group Holding Plc (RAKE.SE)

Q1 2021 Earnings Call

## CORPORATE PARTICIPANTS

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*Chief Executive Officer, Raketech Group Holding Plc*

### Måns Svalborn

*Chief Financial Officer, Raketech Group Holding Plc*

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### Erik Lindholm-Roejestaal

*Analyst, Nordea Bank ABP*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Ladies gentlemen, welcome to the Raketech Audiocast with Teleconference Q1 2021. The first part of this call, all participants will be in a listen-only mode and there's will be a question-and-answer session.

Today, I'm pleased to present, CEO, Oskar Mühlbach; and CFO, Måns Svalborn. Speakers, please begin.

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### Oskar Mühlbach

*Chief Executive Officer, Raketech Group Holding Plc*

Thank you for that. Good morning and welcome to Raketech's Q1 2021 presentation. My name is Oskar Mühlbach. I'm the group's CEO. And as always, our group CFO, Måns Svalborn, is also here with me today.

Before we dive into the details, let's have a quick look at today's agenda that's on slide 3. During the first section, highlights, I would walk you through the financial and operational key numbers and achievements for the quarter. And as a special treat, I have today also included a slide on our geographical footprint which has been requested from time to time. During the financial section, Måns will walk you through the financial details as always, after which I will wrap up with some key takeaways. If you have any questions, we'll do our very best at the end to answer them during the Q&A session.

Let's move on to slide 4, please. As you might recall, we finished 2020 off with a record quarter of €8.5 million in revenues. As Q1 typically is a weaker – is weaker than Q4 in terms of seasonality, we didn't expect this strong momentum to continue into Q1, which it, however, did. Revenues totaled €8.3 million, which represents a growth of close to 27% and only 2% less than seasonally stronger Q4, which as a matter of fact also had a couple of more trading days compared to Q1. Organic growth was 5.4% year-over-year.

To some extent, we did, however, see lower activity on primarily the Nordic markets. And even though Casinofeber is slowly but safely gaining ground again, it is still performing less than before the Google update in December as discussed in our last report. Furthermore, a steep increase in gambling tax in Denmark lowered revenues from this market as well as continuous problems with payments in Norway affecting our clients to some extent naturally spilling over to us.

On the positive side, however, our network sales and Japanese efforts to a large degree managed to compensate for these events. And in combination with Super Bowl boosting our US revenues, we managed to deliver solid performance, almost in line with Q4.

Additionally, I'm happy to be able to conclude that most of our Swedish assets showed growth despite the Swedish market decline in Q1 versus Q4 according to the Swedish tax numbers. This is, of course, great in the short perspective, but I want to take the opportunity to point out that this is even more important in the long-term perspective.

Having a solid ground to stand on in terms of diversified commercial offering, different jurisdictions, clients and markets is core in our strategy, and I'm very pleased to see that it seems to be paying off with regards to our ability to mitigate the temporary volatility.

EBITDA amounted to €3.2 million, representing a growth of 22% year-over-year. As discussed in previous presentations, we are investing into expansion and R&D which is affecting EBITDA in the short to mid-term. Also, the addition of lower margin network sales naturally has an effect on margin. But even without taking into consideration, we do, however, expect not only EBITDA, but also margins to increase as we grow with our core offering. And this has amounted to just shy of €40,000 which represents an annual growth of 23.5%. However, with the decline compared to Q4, this is perfectly in line with our own expectations with regards to seasonality. But it also tells you that player values in specifically Japan and the US are higher than on other markets that as we manage to maintain high revenue levels despite the decreased NDC intake quarter-over-quarter. April has had a good start with revenues amounting to €2.8 million.

Next slide, please, that's slide 5. Now to some operational highlights. In connection with our last report, we announced that we, in Q1, had obtained licenses to operate into additional US states, Virginia and Michigan. And as expected, the rollout of these states had an instant positive effect on our US revenues. Furthermore, Super Bowl also increased our mid-quarter US revenues as operators were fighting over users. But as we've mentioned before, we expect the American markets to continue to be volatile as it is event-driven by nature. This is also amplified by the fact that revenues in the US are 100% CPA, which means that all payments are upfront with no or little rev share.

This market mechanic is potentially something that sometimes is overlooked when analyzing US revenues in our industry and also the reason why we in our previous report mentioned that the NDC KPI might not be as valuable as an analyst tool anymore as the nature of the American market specifically differs so much from others where rev share or hybrid models are more predominant. Even though all our operational KPIs such as Google Rankings, et cetera, are developing according to plan, we have, due to the lack of Super Bowl, seen slightly lower revenues as compared to Q1 on our US asset in April, keeping in mind that revenues are, by nature, as I just mentioned, upfront and not rev share.

On another note, I'm very happy to say that Casinofeber is showing positive signs. The team has worked hard to mitigate the negative effects from the Q4 Google updates and it seems to be going in the right direction. SEO is, however, not a sprint, but rather a marathon and even though I'm positive and confident, we need to keep monitoring the development and keep our efforts up going forward as well.

With regards to sports, we are very much looking forward to the European Championships in football coming up soon and on this note the Raketech team has worked hard to ensure we are prepared to offer not only the users with good experiences but also our clients, the operators with competitive commercial offerings.

A little extra exciting perhaps is that this type of event typically attracts not only the hardcore sports better, but also to some extent the more recreational players. These players furthermore have a tendency to spill over into other gambling verticals such as casino to a larger degree than the more hardcore players. So if we're lucky, the Euros could have both short and mid-term positive effects on the casino industry as well and not only in sports.

Last but not least, our current Chairman of the board Christian Lundberg has declined re-election. The nomination committee has therefore suggested industry veteran Ulrik Bengtsson to take on the role. And at this time, I can't think of any better person to come in and help me and Raketech to take the next step. Ulrik has extensive experience from some of the iGaming industry's most successful companies such as Betsson and William Hill. And he is also used to working in high-paced global environments and has an extensive network within the industry which I believe will come in very handy considering Raketech's growth ambitions. So, welcome Ulrik and thank you, Christian.

Slide 6, please. And now a little something on our geographical split. For commercial reasons and competitive reasons, we don't normally disclose the exact splits between our markets. As a matter of fact to continuously disclose, this would increase the risk of misunderstandings as markets, to quite large extent, swing back and forth depending on temporary legislative updates, differences in seasonality, new casinos opening up, et cetera. With that said, we therefore believe that the risk of creating misunderstandings or misinterpretations of our performance in combination with competitive disadvantages is too large to continuously reveal this split. However, I do, on the other hand, understand that not having at least a reasonably good overview creates uncertainty which of course is negative.

Therefore, and also because our geographical footprint is substantially larger than only a year ago, we have chosen to make a deep dive into this today as a one-off, so bear with me. Out of our total revenues, 35% was during Q1 non-Nordic. This means that we've come far when it comes to lowering our Nordic dependency. But more importantly, it also means we have our toes dipped into many interesting markets.

With that said, Sweden is still by far our largest market, representing 38% of the group's total. This is where we have our roots and the market we know the best. It's regulated, the operators are here to stay, and we have established good relationships with all of them. And with a generally positive development within our Swedish asset portfolio, it supports my earlier statements about Sweden being an important market also in the future for Raketech. The fact that – the fact is that being the biggest affiliate on the Swedish market puts us in a quite unique position. Having such a large share of the Swedish gambling audience visiting our websites every month, we have the ability and opportunity to help operators explore marketing solutions not only targeting new players, but over time also help operators both retain and engage existing users.

The rest of the Nordics represented 27% of revenues during Q1 where Norway and Finland are roughly the same size, and Denmark naturally slightly smaller. Denmark is dominated by sports in our portfolio, while Norway and Finland are more diversified. Denmark is, as you know, a regulated market and is therefore more stable like the Swedish market, which naturally means reactivation and engagement marketing has more importance.

Norway and Finland on the other hand being unregulated means higher level of volatility both in terms of operators being active, investments going into the respective markets and others such as the payment blocks affecting Norway during Q1.

With regards to the rest of the world, I'm referring to markets such as Canada, New Zealand, India, Brazil, but also to European markets such as the UK, Germany, Spain, and Italy. Raketech operates assets in many

countries but also offers affiliation through our network. And the network contains a large variety of sub-affiliates on a series of markets which allows us to offer a quick entry into new regions without upfront investments into building organic assets, which normally takes a few years before showing results. This approach is perfect for volatile markets where operators wish to try their luck. On markets where we see positive results, we normally also invest in long-term organic websites such as comparison sites.

With regards to Japan, it's been a tremendous success for us so far. It is non-regulated – it is a non-regulated market, but the interest for online gambling is large and growing. We offer comparison guides where users new to the iGaming world can compare commercial offers or quality of different casinos as well as communities where players can discuss their experiences. Both of these dimensions are very important for the consumer at this stage of the market maturity. Our sales in Japan were, during Q1, 11% of the group's total.

The US made up 6% during Q1 and this is a market which is of specific interest for us. So far, a majority of the states have not opened up for online gambling yet which means that the untapped potential is large. Furthermore, the share of gambling that is online compared to offline is still low even in states that are regulated. We believe that it's only a matter of time before the American market is fully regulated and digitally mature. If this will take three, five, or seven years is, however, hard to say. But the development is irreversible.

Interesting to note about the American market is the obvious fact that it is turning white without passing gray. We, therefore, believe that in order to be long-term successful, we need to offer a larger variety of services to the consumer besides the more traditional affiliation populist comparison websites that work so well on gray markets.

We are addressing the US both with in-house long-term initiatives such as how to bet, TV sports guide and more. But in order to make a significant difference in the short perspective, we foresee M&A as our primary tool. And as you might recall from previous presentations, M&A is something we work intensively with with a dedicated team in place addressing this and nothing else. With regards to growth, we foresee the largest growth originally both from Sweden, but primarily perhaps from the more immature markets outside of the Nordics including the US.

Next slide, please, slide 7. Before I gave over the word to Måns, I want to just very quickly remind everyone about our tactics and goals for 2021. I showed this slide in our previous presentation. But I think it's worth mentioning it again as it on a high level explains what we're aiming to do this year.

On the left hand side of the slide, I've listed the activities or deliverables we are focusing on. As you can see, they include an accelerated M&A focus which is listed here because we believe that our model of integrating acquisitions into central operations add great value both to us and the acquired party. This also explains why we are currently working on optimizing our capital structure.

The so-called Raketech ecosystem which is the next item on the list is basically a summary of all the efforts we are doing with regards to using one asset to promote another, so-called cross promotion or where we use data from one asset to buy programmatic external advertisement on behalf of an operator or the use of shared user databases to provide relevant CRM messages to users on certain assets from other parts of our portfolio.

Providing odds from an odds comparison to the TV sports guide audience is an example of such an activity. We believe there is much more to gain here and that we've only scraped the surface of this potential, which is why it's also mentioned in this list.

On the same theme is also the next item the monetization from our widened offering, specifically with regards to mature markets such as Sweden where operators fight not only over new players but also very much over

retaining and engaging existing users. We believe that we could offer services that would bring high value to the operators, much relating to what I just discussed in the previous bullet.

Mentioned on the next line is taking existing assets to new markets which is core in our strategy. After proving something successful on a single market, we always lay out a plan to make the asset global or at least the multiregional. In this way, we scale efficiently and quicker than starting from scratch gain ground on new markets. Having spent time creating scalable platforms and also being able to see organic growth for many of these initiatives, this is one of our top priorities.

And last but not least, we aim to add new content types such as video, podcasts, tipster services or others to ensure that we are where our users want us to be, and to of course make our assets even more valuable to the users and our clients, the operators.

By doing all of this, we hope to be able to at the end of 2021 conclude that Raketech has reached the following objectives. Firstly, a solid global footprint where no single market is having a too large share of the group's total; second, large and profitable M&A-driven growth where we, during the year, are targeting acquisitions in the US or other growth markets primarily; thirdly, being perceived as the full service provider that we are by the operators. Today, operators turn to media agencies or performance agencies for marketing and affiliates for affiliation. We are a non-stop shop for marketing within our industry and we need to get that message out. And last but not least, we aim to have a significant – we aim to have significant revenues from the USA.

Måns, you are up next. Let's have a look at our financial details. Next slide, please.

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## Måns Svalborn

*Chief Financial Officer, Raketech Group Holding Plc*

Thank you, Oskar. And let's start on slide 9, please. We were expecting Q1 to be seasonally lower than Q4 at least when it comes to the Nordic regions. And we did see some effects of this primarily in Sweden. Sweden was also, to some extent, affected by the Google update on Casinofeber as Oskar pointed out.

On the positive side, Japan has outperformed Q4 with an increase of close to 50%. Network sales are up 10% and these revenues are now just about 20% of total revenues. Apart from this, as Oskar already mentioned, we've seen growth in US revenues. And to point out again, the disposal of the finance vertical which last year was about 5% of revenues and are distorting the comparisons, to some extent, specifically for Sweden.

Next slide, please. This slide is a comparison slide of Q1 of 2020 versus Q1 of this year, and it is split on revenues, EBITDA and net profit. And we had something similar last quarter, but the point I'm making with this slide is that we have had good growth in both revenues and EBITDA, of which the latter is up 22%. But similar to last quarter, our net profit is up. But in relative terms, the growth is, as you can see, lower. And this relates almost exclusively to increased amortization on our intangible assets.

The increase stems primarily from recent acquisitions such as Lead Republik, but also following adjustments to earn-outs relating to Casumba. We tried to have a quite fair and prudent approach when it comes to the value of our intangible assets, which means that we have and will continue to have quite high levels of amortizations. Worth pointing out, however, is that even though these costs lower our operating profit, they have no effect on our cash flow. That's why our growth in net operating cash flow has seen a similar growth to that of our EBITDA, as you will see in the coming slide.

Next slide, please. This slide illustrates our NDC development for the last five quarter. As Oskar pointed out, we did see an expected decrease in Q1 compared to Q4. And this is, to some extent, a seasonality effect, but also again an effect of the slowdown in Casinofeber. The disposal of the finance vertical plays its part here as well, which of course also lowers NDC in Sweden. And as a contrast to this, we're sending fewer players to the US and Japan, but at the higher value. And we did make this point last quarter, but it – and it does make sense to look at NDC development on the regional level. And if its network sales went up and we do use this as a measurement of our SEO efficiency, but it needs to be broken down and analyzed not be used as a performance measure as the total number. So just a reminder on that.

Next slide, please. With regards to the revenue split, there isn't a big difference from Q4. CPA, rev share and fixed fees are more or less in line. We did, however, see a shift within our regions with a somewhat slower Sweden which has a mix of CPA and rev share. The difference was picked up by the growth in Japan which is predominantly rev share and an increase in US sales which is exclusively CPA.

Compared to Q1 of 2020, the increase in CPA relates primarily to the added network sales and again added US sales. And for our vertical split, we are at 17% sport which percentage-wise is in line with Q1 of 2020. But worth pointing out, [indiscernible] (20:41) we've added quite a bit of casino revenues through Lead Republik were up 27% in absolute terms. The sport revenues are gaining ground compared to last year. On this pie chart, we also see the effect of the disposal of our finance vertical which was previously included in the part we call other. And finally, and Oskar covered this earlier, revenues outside of the Nordics have increased to 35% in Q1.

Next slide, please. This slide shows the bridge between our EBITDA and net profit. The only line item of [indiscernible] (21:20) here is amortization on our intangible assets. This one I mentioned in a previous slide. But as a reminder, these are up quite a bit since last year both through the recent acquisitions but also as we revalue primarily Casumba. And again the point here is that even though they are substantial, it's important to bear in mind that they are not cash-affecting items.

Next slide, please. In our statement of financial position, we have total assets amounting to €93 million compared to Q4. I can highlight two points. The first relates to our earn-outs. And as you gather, Japan has performed very well which means that we have had to revalue their earn-out this quarter. And the second point is that we have repaid the utilized part of our credit facility with Swedbank. Contractually the facility runs until end of year, but as our cash flow continues to be a positive, we would pay this until the end of March.

And we will have a look at the cash flow on the next slide. So next slide, please. This slide illustrates our cash flow bridge Q4 of last year versus Q1 of this year. Net cash from operations of €3.8 million is largely a reflection of our higher profitability. It's not a perfect match with our EBITDA. And over time, our operational cash flow correlates very well with our EBITDA. So the difference you see here is mainly because of timing effects from trade payables and trade receivables. But irrespective of this, it's obviously a significant increase if we compare this quarter with Q1 of last year. Within our cash flow from investing activities, we have settled earn-out payments of €2.7 million. And this relates to Casinofeber and Casumba. And as I mentioned in the previous slide, we repaid the utilized part of the credit facility.

Next slide, please. This slide illustrates our margin in Q1 of this year compared to last year. Essentially our cost base is quite similar to last year. Direct costs are substantially up, which is an effect on having Lead Republik consolidated for the full quarter of this year compared to only March of last year. Lead Republik has as well, as we've pointed out, grown significantly during the year.

On the positive side with regards to the margin, the fact that we are managing our outstanding trade receivables more efficiently means we're taking less cost relating to the risk connected to this balance sheet item, but also decreased extra losses. And this obviously pushes the margin in a positive direction.

The other two big line items, employee expenses and other operating costs, are in absolute numbers essentially unchanged from last year. There's been a shift, however, from employees to contractors which is an effect of a remote-ish work setup, but the net effect is, as I mentioned, essentially nil.

And the stable cost base is something we are quite satisfied with, considering we have since last year done a lot of investments in our product portfolio and operational setup. We've taken current assets to other markets as well as added US and Japan as significant markets.

Next slide, please. And this last slide for me illustrates the margin development between Q4 of 2020 to Q1 2021. As you can see, the only real change is the effect of the continued growth in network sales which has increased in relative terms of total revenue. This part of our business has a lot of growth potential and it's an appreciated added service for our clients. It also shows its value from a risk balancing perspective where we're becoming less dependent on local regional seasonality or event-driven effects as the network sales operating model can be more agile. Apart from that, employee expenses and other operating costs are very much in line with the previous quarter.

Thank you. And back to Oskar on slide 19, please.

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## Oskar Mühlbach

*Chief Executive Officer, Raketech Group Holding Plc*

Thank you, Måns. That was the last slide of today. So please allow me to wrap up with some takeaways. Financially, Q1 was strong, thanks to strong performance from our network, Japan and the US. We delivered numbers in line with last year's record Q4. Year-over-year, this equals a growth of close to 27% where a 5% was organic. Our EBITDA margin landed at 39%, which is comforting taking into consideration we are investing into growth and our network revenues is taking a fair share on total. Worth pointing out at the same time is that additional revenues from our core operation is expected to increase these margins over time.

With regards to milestones and events, we added two more US state licenses. Ulrik Bengtsson was nominated to become the new Chairman of the Board. We had our first full quarter without the finance vertical and we managed to reach 35% of revenues from outside of the Nordics. Casinofeber, our largest asset, has started to show growth again at the same time as our other Swedish assets generated growth year-over-year despite low seasonality, something I'm a little bit extra happy about.

Furthermore, we are working hard to prepare ourselves for the European Championships in football in June. Our April revenues amounted to €2.8 million. And finally, last time I spoke about exploring and potentially improving our capital structure to ensure we have the capability to maximize our growth opportunity with regards to M&A specifically, I therefore want to take this opportunity to ensure you that this is still top priority for us and something we are working intensively with. However, at this point, I can't give you any further details, but I instead have to ask to get back to you on this when I can.

Currently, there are a lot of exciting things happening in our industry and within Raketech. And with five consecutive stable quarters supporting statements about our operational stability, I'm very excited about the future and about 2021 specifically. We have a great team in place, we scale in a good way and we seem to be doing roughly the right things.



A big thank you to all the Raketechers out there for all your efforts and devotion. And that was all for today. Let's see if there are any questions. Next slide, please.

## QUESTION AND ANSWER SECTION

**Operator:** Ladies and gentlemen, we're now ready to take your questions. [Operator Instructions] And our first question comes from Erik Lindholm from Nordea. Please go ahead. Your line is now open.

**Erik Lindholm-Roejestaal**

*Analyst, Nordea Bank ABP*

Q

Yes. Hi, Oskar. Hi, Måns. Yeah. So looking at April and sort of the rest of Q2 here, I mean, is it fair to assume that April is representative for the rest of the quarter or do you expect a step up in June with sports events such as the Euro 2020? Thank you.

**Oskar Mühlbach**

*Chief Executive Officer, Raketech Group Holding Plc*

A

Yes. Good morning, Erik. Thanks for the question. I would say that April numbers indicate that we had a strong start. And then at the same time, I think it would be fair to assess – guess without making any guidance in detail. I think it would be fair to guess that the rest of the quarter would be quite strong regarding the European – taking into regards the European Championships in football coming up.

**Erik Lindholm-Roejestaal**

*Analyst, Nordea Bank ABP*

Q

All right. That makes sense. And looking at Casinofeber then, is it possible to sort of quantify the impact of the slightly weaker performance in Q1 here?

**Oskar Mühlbach**

*Chief Executive Officer, Raketech Group Holding Plc*

A

We have chosen not to disclose the exact numbers, but Casinofeber is our largest asset all categories. So the impact is significant. But I think we are now back to a place where we don't foresee any significant long-term effect of the situation that was earlier this quarter.

**Erik Lindholm-Roejestaal**

*Analyst, Nordea Bank ABP*

Q

Okay. So it's kind of fair to assume that the site is already back to a normal level in Q2 then, or, I mean, will this take slightly longer or...?

**Oskar Mühlbach**

*Chief Executive Officer, Raketech Group Holding Plc*

A

As I said in the presentation, it's a marathon as we all work, and as the single assets will fluctuate back and forth during quarters. But I'm pretty confident that we will be back on track and it won't have a long-term effect on us.

**Erik Lindholm-Roejestaal***Analyst, Nordea Bank ABP*

Q

All right. Great. And then on the margins, so you said that you expect your margins to grow to increase here as you grow your core offering. I mean is it fair to assume that margins improve already here in 2021 or is this more of a long-term target to grow your margins from this level?

**Måns Svalborn***Chief Financial Officer, Raketech Group Holding Plc*

A

Yeah. So, it's more of a long term. I think short term, we're not expecting any major deviations. We've been quite stable around this level, and we expect that to continue. But again to point out that the mix we have now with the network sales which is lower margin. So if this continues to grow, that can obviously push the margin lower. But at the same time, as Oskar pointed out, with continued organic growth on more traditional assets, this will improve margin over time. But, yeah, short term, it will be similar to the levels we are now.

**Erik Lindholm-Roejestaal***Analyst, Nordea Bank ABP*

Q

All right, perfect. And then looking at Japan which seems to be working very well, can you shed some light on kind of what is working so well and what sort of market growth do you expect for this market in the coming years? Thank you.

**Oskar Mühlbach***Chief Executive Officer, Raketech Group Holding Plc*

A

Yeah. It is a very interesting market, Japan, and we have a fantastic team in place. I must give them credit for a job very well done. I think it would be fair to say that we would expect double-digit growth in Japan in the foreseeable future.

**Erik Lindholm-Roejestaal***Analyst, Nordea Bank ABP*

Q

All right, perfect. And then finally a question on the earn-outs. So on the back of a slightly weaker performance from Casinofeber, I mean do you expect continued earn-out payments on this level that you have now in Q1 for the rest of the year?

**Måns Svalborn***Chief Financial Officer, Raketech Group Holding Plc*

A

Yes, we do. I think that's a fair assessment to make. Yes. So that's the short term, yes.

**Erik Lindholm-Roejestaal***Analyst, Nordea Bank ABP*

Q

Yes. Perfect. That's it from me. Thank you.

**Operator:** Thank you. [Operator Instructions] Okay. As there appear to be no further questions, I will turn the conference to the speakers for any closing remarks.

**Oskar Mühlbach***Chief Executive Officer, Raketech Group Holding Plc*

All right. Thank you very much for joining us today. We look forward to talking to you again in connection with the Q2 report in August. Thank you.

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