

16-Feb-2022

Raketech Group Holding Plc (RAKE.SE)

Q4 2021 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello, and welcome to the Raketech Audiocast or Teleconference Q4 2021.

For the first part of this call, all participants will be in a listen-only mode, and afterwards, there'll be a question-and-answer session. Today, I'm pleased to present CEO, Oskar Mühlbach; and CFO, Måns Svalborn. Speakers, please begin your meeting.

Oskar Mühlbach

Chief Executive Officer, Raketech Group Holding Plc

Thank you, operator; and good morning, and thank you, all, for joining Raketech's final quarterly presentation for the year of 2021. This presentation has two main sections followed by key takeaways, and as always, Q&A at the very end. In the first section, we'll guide you through selected highlights from the quarter. And in the second section, we'll deep dive into the financial details.

My name is Oskar Mühlbach. I'm the group's CEO. And besides me, you will also today hear, as always, Måns Svalborn, and he is our group CFO. Warm welcome, and let's get started.

Slide 3, please. On this slide, you can find some of our most important KPIs from Q4. And as you can see on your right, revenues amounted to €11.8 million, which once again, sets a new record for the group. EBITDA, which in this quarter does not include any adjustments, increased by 60% to €5.4 million, which is strong, not only in absolute terms, but also with regards to margin, which amounted to 46%. Total revenues grew 40% year-over-year while organic growth amounted to 12.5%.

Performance from organic growth drivers, such as our network/subaffiliation program and our efforts in Japan is still very strong at the same time as we meet tougher comparisons year-over-year. Another important KPI worth pointing out is our EPS, which supported by organic as well as acquired growth, has taken a leap and increased

to record levels. For Q4, our EPS was €0.07 per share, corresponding to an increase of 26% compared to the same period last year.

We continue to see strong performance for most markets and most assets. However, growth markets outside of the Nordics are standing out positively, in particular, the US, much thanks to recent acquisitions. 2022 has got us off to a strong start, so far, with January revenues amounting to €4.5 million. From a seasonality perspective, Q1 is typically a bit slower for us but we are looking forward to being helped by the US sports calendar, which on the contrary is strong during the same period. Our largest market, Sweden, was, during Q4, stable and has continued as such also into the New Year, same for our Japanese assets, as well as our network/subaffiliation sale, despite the Dutch market still being limited at this point.

Before we move on to the next slide, I want to highlight that I'm a little bit extra happy about the strong margin during Q4, this considering that our network/subaffiliation revenues, as well as our US subscription revenues are, by nature, lower in margin compared to our more traditional affiliation revenues. With this in mind, the strong margin is a proof of the scalability and efficiency of our business model, and it allows us to be opportunistic and to make short and long-term investments into important projects, markets and assets, which I will be elaborating on a little more about in just a few slides.

But before that, let's have a look at some operation highlights, and that's on the next slide, which should be slide 4. As you all know, there are some strategic KPIs that are a little bit extra important to us. I'm talking about sports share total, US revenues growth, and of course, also our global footprint. With that said, I'm happy to conclude that we grew in Q4, much thanks to our recent acquisitions. Took a few but important and significant steps in the right direction.

Sports revenues grew by 150% in absolute terms and now represents 22% of the group's total. And thanks to sports-heavy US, we expect this KPI to increase even more going forward. Even though we're very happy with our Nordic presence, specifically Sweden, where we have somewhat of a market-leading position, we do have global ambitions. For that reason, I'm glad to see that the non-Nordic region grew by 155% in absolute terms.

During Q4, Nordic revenues amounted to 46% of group total, despite our latest acquisition only being accounted for as late as mid-December of 2021. And as previously mentioned, we have also added end user subscriptions as a revenue stream in the US, which during Q4 represented 6% of group total. For the beginning of 2022 we expect US user subscriptions to increase significantly, and by doing so, also increasing our US share in total to up to 20%.

The US is expected to become our second largest market already during this quarter, Q1 2022 that is. We have decided to establish a local US business unit, which we already have recruited key functions to within sales and product, as well as a Managing Director to lead this unit. We believe that a key to success in the US is to have local knowledge with regards to sales and product. As an example, we have seen that the demand for locally tailored campaigns in commercial state-by-state is common, and that commercial component is much more just in time compared to what we potentially are used to in other parts of the world. In addition, we of course also have challenges with time zones that we hope to bridge with this setup. To set up a local organization is, however, of course, a commitment which in the short term is expected to have a somewhat dampening effect on our margin, but long term, very important to ensure we maximize the US opportunity.

On another note, I'm pleased to see that our network/subaffiliation program has managed to deliver strong results during Q4, despite the Dutch market being reduced due to the newly imposed local regulations. And finally, on

this slide, please note that in addition to the seasonally strong Sports calendar in the US, Q1 2022 will contain a full quarter of revenues from our latest acquisitions, compared to only a few weeks of revenues in Q4 of 2021.

Next slide, slide 5 please. And with this slide, I want to just quickly make a final recap of our long-term strategic operational goals, as we set them two years ago. And as a little reminder, with that four goals in this perspective, and we believe it would take two to three years to get there. But with the fast development over the last years, we are just in the right position already.

Now, starting with the yellow box, our product offering is now very well-diversified. To the consumer, we offer a wide selection of different digital assets, spanning from subscription fixture services to sports communities and casino bonus comparisons. And so, our customer or clients, the operators, we have potentially the broadest commercial offspring in our industry. On top of the traditional affiliation services, which is the major share of our revenue still; we also offer media agency services; in-depth analytics and performance reports; programmatic display advertisement on our own assets as well as externally based on unique user insights; social media campaign; CRM; content marketing; sponsorships and much more.

Continuing to the pink box, I'm very happy with our geographical positioning, which is better than ever before. We have solidified our position in the Nordics, particularly in Sweden, while also establishing significant presence on fast-growing markets in the south of Europe, India, Japan, and of course, also the US. And in parallel, we planted seeds on markets in South America and other parts of the world, expected to deliver growth within a few years.

With regards to flagship assets, the orange or maybe red box, second from your right, we actually have even more than we aimed for within a large variety of asset types, regions and verticals spanning from the popular TV-sportsguide to maybe the world's largest cricket betting sites and everything in between.

With regards to the blue box in the bottom-right corner, not having a single vertical representing more than 60% of group total, we are almost there as well. And here, one must bear in mind that this goal was put in place during a time when we also had a finance vertical, which we since then have divested. The reason I'm showing this slide today is, of course, to tell you about our progress, but primarily, to let you know that this is the last time I will follow up on this in this forum. We've reached where we wanted to reach, and now it's time for new goals.

We will, of course, not change strategy completely. A great commercial offering being offered on a global level, via high-quality flagship assets to sports as well as casino players will continue to be our focus even in the future, even after I stop talking about them in these presentation studies. But going forward, I want to talk more about how we aim to use this strong position to build and grow Raketech to an even better and stronger company in the future.

And more about that on the next slide. Should be slide 6. Maybe not a surprise to anyone, but on the top-left side of the grid, you can find maximize US potential. For us, this essentially means three things. The first one is to make sure we monetize on the existing US fixture traffic. Our US assets have up to 1 million unique sessions every month, and up until now, no traditional affiliation revenues whatsoever. As stated before, we have already started with this, and we are thrilled to see that incremental revenue already is coming in. We do, however, believe that there's much more for us to do here.

We furthermore believe that the local organization in the US will help accelerate growth within itself. We have a series organic product live in the US run by our global organization. We have had mixed success so far. And we have, therefore, been a bit moderate with the investments. And this is something we aim to ramp up with the help of the local organization as we go forward.

And finally, just like with previous acquisitions, we hope that our central tech and analytics functions will be able to help accelerate growth for the acquired assets, just like we've done with Lead Republik, Infinileads and Casumba. Looking at the bottom-left corner, we are increasing our investment into existing flagship assets. We believe that there is room for improvement and expansion. And we believe that we have a solid ground to stand on when making these investments. I'm thinking of tech infrastructure, [indiscernible] (00:11:46) and central systems as the foundation.

With regards to our network/subaffiliation revenues, we have noticed that there is an increased demand for this from the more traditional organic affiliates, as well as from operators. The world is becoming more and more complex with regards to local regulations, AML and more. And by investing into this infrastructure, we believe, that this could add incremental revenues from an already successful business area.

Our M&A agenda is just like before, very ambitious. However, with our current geographical footprint, we are concentrating our efforts to existing high-growth Raketech markets and preferably markets that are regulated, such as the US and Italy, or markets soon to be regulated, such as Canada and Brazil. As we've grown, so have also our ambitions with regards to what we're looking for. And as size is becoming increasingly more important in our industry, we do prioritize larger objects before smaller ones. All in all, we now have a great platform to stand on in terms of assets, markets and organization. And with that great platform as a base, we will, during 2022, prioritize monetization on mature markets, while maximizing growth on growth markets.

And with that said, we've decided to increase investments into growth during 2022, specifically targeted our US expansion. Thanks to our strong EBITDA development during 2021. We, however, expect EBITDA margin for the full year of 2022 to stay roughly in line with previous year, despite these increased investments.

And with those words, over to Måns, and the financial details for Q4.

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Thank you, Oskar. And let's start on slide 8, please. Q4 is at an all-time high for revenues. And it's now the third consecutive quarter with record revenue. Year-on-year, we're up 40%, of which organic growth was 12.5%. We've seen growth in a number of assets. But the majority of our growth is split evenly between network/subaffiliation sales and our prior acquisition, Casumba. Compared to Q3 of this year, we're up 23%. We continue to see positive development in Sweden and did see expected seasonality effects in Q4, as well as continue to grow from Casumba.

Our more recent acquisitions of Infinileads and QM Media have shown positive growth throughout the quarter. And specifically Infinileads finished the quarter exceptionally strong, with doubled revenues from the date of acquisition earlier this year. As a reminder, these are primarily the [indiscernible] (00:14:31) assets that so far predominantly targets south of Europe, but are gaining ground in South America as well. Lastly, our network sales had a stable quarter and represents in the quarter just shy of 20% of total revenues, which in relative terms, is slightly lower the last quarter, although there has been growth in absolute terms within this segment as well.

Next slide, please. This slide illustrates our EBITDA, cash conversion, EBIT and earnings per share for the last few quarters. There are two points I would like to highlight here. In the middle diagram, we have our development of LTM EBITDA and cash conversion. One quick point to make is that we are slightly lower on cash conversion in Q4, which almost exclusively relates to timing effects, and this should catch up in the upcoming quarter. And we should, as we go along, be on or just below 100% in cash conversion.

And secondly, we have seen quite a big jump in our EPS. This is primarily an effect of increased profitability, but also to some extent, an effect of slightly lower amortizations on our intangible assets, as some of these assets are now being fully depreciated. For next year, we'll see a minor increase in amortization from our recently acquired assets, but we will, nonetheless, see a continued strong positive development for our EPS.

Next slide, please. Compared to Q4 of last year, there is an expected decline in number of NDCs. This decrease relates primarily to Sweden and the temporary gambling restrictions that were implemented in July of 2020. As a consequence of these restrictions, we saw a temporary boost in NDCs, as players scrambled to open up several accounts, but the aggregated player value was essentially not affected.

In addition, from last year, we actively have prioritized operators that we assess generate high-value leads ahead of high converting [indiscernible] (00:16:41) with low player value. This also means that our NDC [ph] account for (00:16:45) higher average revenue per lead and also improved total revenue growth. Compared to Q3 of this year, we're down 4%. We've seen a similar effect relating to the temporary COVID restrictions, as these were lifted in Q4. The effect was minor. And as I mentioned, the somewhat increased player value had an offsetting positive effect on revenues.

Additionally, we saw a minor decrease in NDCs from our network sales, as they pulled out of Netherlands, but managed to maintain revenues by [ph] sustaining (00:17:16) efforts to other regions, as well as increasing revenues from Russia. And finally, as I mentioned earlier, our European Casino assets through Infinileads have performed exceptionally well and have added a [indiscernible] (00:17:29) NDC account.

Next slide please. This slide illustrate our geographical, vertical and revenue split. With regards to our geographical and vertical split, Oskar also has covered this earlier in the presentation, so I will only point out again that we are well on our way to finding a well-balanced split both from a growth perspective and wish perspective.

One small point to make when it comes to our revenue split is that even rev share is on a similar percentage share, this revenue stream has increased in Q4. This is predominantly an effect of added revenues from recent acquisitions of Infinileads and QM Media, which both operate on markets that are slightly more tilted towards rev share. This can and will however shift around somewhat as will go along, as we pointed out earlier, and will vary depending on market and which operators we work with from time-to-time.

Flat fees have also grown in absolute numbers in the quarter. This is an effect of efficient sales efforts from our team and relates partly to seasonality, in the sense that Q4 normally means higher media sales, but also that we managed to increase flat fees sales for our recently acquired assets. And this is a positive effect we normally do when we make acquisitions and apply our [indiscernible] (00:18:50) assets.

Next slide, please. With regard to our cash flow bridge Q3 versus Q4 of this year, our net cash from operations is strong and has increased with improved profitability. Investing activities relate to our recent acquisition, of which \$10.7 million relate to cash paid for the A.T.S acquisition and the remainder is paid earn-outs in the quarter. And lastly, borrowings relate to a second utilization of the current credit facility with Avida Finans, which we'll find here on Q3 of 2021.

Next slide, please. This slide illustrates our margin in Q4 compared to Q3 of this year. From a cost line item perspective, we have seen an increase in other operating expenses, which naturally is an effect of added costs

through our recent acquisitions, but also, to some extent, increased investments. We've also seen a minor shift from employees to contractors as a consequence of our remote work setup.

Considering, however, that we are unchanged at 46% on EBITDA margin compared to Q3, it's positive to see the effects from the benefits of scale we've mentioned earlier. Having said that, in line with what Oskar said earlier, we are expecting the margin to come down a little bit as we enter into 2022. There is naturally a seasonality effect in Q1 that will mean that subscription revenue through US sports as well as network sales that has a lower margin will represent a higher share of total revenues and will do have a minor dampening effect for the next quarter. We will as well, as Oskar pointed out, some of increased investments, but the effects will not be dramatic. And we are expecting the margin to come in, in line with the margin for the full year of 2021.

Thank you, and back to Oskar and slide 14, please.

Oskar Mühlbach

Chief Executive Officer, Raketech Group Holding Plc

Thank you, Måns. That was the last slide for today. But before we move on to Q&A, let me wrap things up. And as always, let's start with the financials. Q4 revenues totaled €11.8 million, which is yet another all-time high. Growth year-over-year was 40%; and quarter-over-quarter, 23%. Organically we grew 12.5%, strong, but lower than previous quarter as we are meeting tough comparison numbers. Casumba and our network were the main contributors.

Our EBITDA, without any adjustments this time, came in at €5.4 million, corresponding to a margin of 4% to 6%. With regards to other milestones and events, we closed our so far largest US acquisition. And we reached 46% of non-Nordic revenues for the quarter. This corresponds to a non-Nordic growth of 155% year-over-year. Sports also took a jump and landed at 22% in total or 150% up compared to last year. During the quarter, we furthermore reached 6% of total in subscription revenues, something we expect to increase during Q1, as A.T.S., the latest acquisition is fully accounted for.

Looking ahead, we saw January giving Q1 a solid start with €4.5 million in revenue and an EBITDA margin of 41%. Our increased sports share is expected to increase during Q1 and even further, thanks to a busy sports calendar in the US, as well as a good quarter with revenues from recent acquisitions.

Thank you, all, for calling in today. Thank you also to all the new and the old amazing people at Raketech for your contributions during Q4 and during 2021. And with those words, let's move over to Q&A. Next slide, please.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question comes from the line of Marlon Värnik from Nordea Markets. Please go ahead.

Marlon Värnik

Analyst, Nordea Bank ABP

Q

Yeah. Hi. Good morning. Oskar and Måns. Can you hear me?

Oskar Mühlbach

Chief Executive Officer, Raketech Group Holding Plc

A

Loud and clear. Good morning, Marlon.

Marlon Värnik

Analyst, Nordea Bank ABP

Q

Perfect. All right. So, let's start with the setting up this year for January. I mean, it's quite strong, but how should we view the rest of the quarter, given that you're ramping up the US acquisitions and possibly maybe some negative reopening [indiscernible] (00:23:39)? Can you give some more flavor on the rest of the quarter and your expectations here?

Oskar Mühlbach

Chief Executive Officer, Raketech Group Holding Plc

A

Sure. It is just, as you said, the very strong start of the year. At the same time, we – as we stated also, I think in the presentation, Q1 is typically a little slower when it comes to casino revenues from the rest of the world, at the same time, as we are looking forward to quite intensive sports calendar in the US. So, I think potentially that could compensate for some of the slow movement on other parts of the world. But it's difficult at this point to guide for the full quarter, but we had a good start.

Marlon Värnik

Analyst, Nordea Bank ABP

Q

Okay. Maybe if you could give some comments on the New York as well and how you view that, now given that they launched here the mobile sports betting here [indiscernible] (00:24:32)? Can you give some comments on New York and your expectations there?

Oskar Mühlbach

Chief Executive Officer, Raketech Group Holding Plc

A

Sure. The majority of our revenues is originating from subscriptions still in the US. So, I would say that New York, of course, has a positive effect on us, but it's not as dramatic as potentially for others that have more traditional affiliation revenues, while we would have more stabilized revenues as a majority is coming from subscription in the US at this point.

Marlon Värnik

Analyst, Nordea Bank ABP

Q

Perfect. And also a question here, on your EBITDA margin. I mean, you guided to the – for 2022 in line with 2021. Can you maybe specify a bit further here. I mean, what's more exactly, in terms of investments, will increase here through figures [indiscernible] (00:25:31)? Can you just quantify or dig into more exactly what kinds of investments?

Oskar Mühlbach

Chief Executive Officer, Raketech Group Holding Plc

A

Well, I think, how – what do you mean? More exactly quantify this, specifically where they go or...

Marlon Värnik

Analyst, Nordea Bank ABP

Q

Yeah, exactly.

Oskar Mühlbach

Chief Executive Officer, Raketech Group Holding Plc

A

Well, I mean, for competitive reasons, we won't exclude – disclose exactly how we spend the investments. But in general, it's like we said in the report, the US is, of course, super interesting for us, and we envision a lot of growth there in the years to come. So, naturally, we need to make sure that we have a good, solid footprint in the US, both in terms of products, but also with presence with people.

So, that's of course, an area of investments. And then, as we also said in the presentation, our flagship assets are now in a position where we believe that we could invest slightly more in them, maybe to expand functionality, but also take new markets with them. And then, of course, the subaffiliation program we mentioned, there are investments going into that, where we see that there's an opportunity to expand, also to cater for more organic affiliates to sign up for that program. So, those are the main investment programs that we are focusing on. And I will say that the US would be the largest one of those.

Marlon Värnik

Analyst, Nordea Bank ABP

Q

Okay. Interesting. And I want to say just last question from my side, I mean, you can give some sort of comments on the Latin America, Brazil, Canada, obviously, interesting market there in the medium term. How are you working to gain market share in those markets, and what will you start doing here, going forward? And if you compare also yourselves in the US compared to Canada and how you will develop and expect from here?

Oskar Mühlbach

Chief Executive Officer, Raketech Group Holding Plc

A

Yeah. That's an interesting one. I think, Canada, Brazil specifically, are very interesting markets for us. Brazil, very sports-oriented, and Canada potentially slightly more casino-oriented, even though sports is driving it. We're, of course, keeping a close eye on both of these markets, and we are investing into building organic presence. But as you know, organic presence takes time to build. So, obviously, those markets are also interesting, from an acquisition point of view, to gain market share.

Marlon Värnik

Analyst, Nordea Bank ABP

Q

Perfect. Thank you. That's all from me.

Operator: And we have one more question from a line of Rikard Engberg from Erik Penser Bank. Please go ahead.

Rikard Engberg

Analyst, Erik Penser Bank AB

Morning, guys.

Oskar Mühlbach

Chief Executive Officer, Raketech Group Holding Plc

Good morning, Rickard.

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Morning.

Rikard Engberg

Analyst, Erik Penser Bank AB

So my first question, question is regarding the gross margin, can you please elaborate a bit about that during the quarter and during the last year, and how you see it going forward?

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Yeah, maybe that's for me, I presume. Yeah, we don't expect any dramatic changes there, to be honest, as well; looking at the gross margin what will impact primarily. And that can vary a little bit as we go throughout the quarters there if the network sales, to be honest, that might push it up and down a little bit. And there, we're trying to be opportunistic, to be honest, and try to grow where we can. And grow and take those opportunities as we find them, as we go along. Obviously, that will increase profitability quite a bit, but we don't expect any major adjustments or changes compared to 2021.

Rikard Engberg

Analyst, Erik Penser Bank AB

Okay. Thanks.

Operator: And as there are no further questions, I'll hand it back to the speakers. We have, sorry, a follow up from Marlon. Please go ahead.

Marlon Värnik

Analyst, Nordea Bank ABP

Yes. Hi, again. Marlon here. Just a follow up to your question on the EBITDA margin. I mean, yeah, the target of 50% – long-term target, you guide 2022 to be in line with 2021, and that's given the investment stage now in the US. But what can we expect on the EBITDA margin beyond the 2022? And is it reasonable to reach the target

level despite being a so-called heavy investment sales. Any comments here, EBITDA margin beyond 2022 and [indiscernible] (00:30:22) appreciated. Thanks.

Oskar Mühlbach

Chief Executive Officer, Raketech Group Holding Plc

A

Yeah. Thanks, Marlon. That's a very relevant question, and maybe something we need to clarify. We are making heavy investments specifically into the US. We're expecting to see positive effects on the margin already this year, by the end of the year with full effect in 2023. We will, however, keep investing if we see that, that could increase the organic growth compared to our financial targets.

So, you would get, potentially, a larger organic growth looking at 2023 and 2024, but then, on the cost, – on behalf of the margin in the short to midterm. So, long-term financial goals fulfillment, would be then looking at 2024 potentially, but with a potentially larger organic growth up until then, at a slightly lower margin.

Marlon Värnik

Analyst, Nordea Bank ABP

Q

All right. Clear. Thank you.

Operator: And there are no further questions. So, I'm handing back to the speakers.

Oskar Mühlbach

Chief Executive Officer, Raketech Group Holding Plc

Perfect. Thank you so much for joining us today. And we look forward to talking to you again in connection with the Q1 report. Have a great day.

Operator: This concludes our conference call. Thank you, all, for attending. You may now disconnect your lines.

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