

15-May-2024

# Raketech Group Holding Plc (RAKE.SE)

Q1 2024 Earnings Call

### CORPORATE PARTICIPANTS

Johan Per Carl Svensson

Chief Executive Officer, Raketech Group Holding Plc

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

### OTHER PARTICIPANTS

**Hjalmar Ahlberg** 

Analyst, Redeye AB

Rikard Engberg

Analyst, Carnegie Investment Bank AB

### MANAGEMENT DISCUSSION SECTION

#### Johan Per Carl Svensson

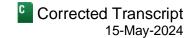
Chief Executive Officer, Raketech Group Holding Plc

Good morning and welcome. My name is Johan Svensson, and I'm the Acting CEO of Raketech. Today, CFO, Måns Svalborn and I are here to present Raketech's Q1 Report. We will start with our Q1 financials and our revised full year guidance. Raketech delivered €19 million in revenues in Q1, representing an organic growth of 20%. Adjusted EBITDA of €5.1 million and EBITDA of €4.3 million after onetime cost due to restructuring. Subaffiliation continued to be a contributor to our organic growth, while decline within affiliation marketing impacted our EBITDA significantly. As reported in the trading update 1st of May, we have revised our full year guidance from €24 million to €26 million EBITDA to around €20 million in adjusted EBITDA. Free cash flow before earn-out payment is estimated to come in just below adjusted EBITDA.

Now, let's look at our different business areas and we will start with affiliation marketing. Affiliation marketing. Our in-house operated assets had a weak quarter where revenue saw of €8.8 million, a declined was 18.5% compared to Q1 last year, mainly affected by strong comparison numbers in Sweden, a negative impact of Google Core update for our Casumba asset. The Google Core update started in the quarter and was completed in April. The traffic situation for Casumba has stabilized, but at a lower level compared to the start of a quarter and last year. One of the assets was more effective than the others. We are working hard together with the founders on various initiatives to improve the situation and recover the lost traffic. Right now, it's still difficult to project when we can see a full recovery.

Our Nordics sport assets had a strong quarter. The three-year partnership starting April 1st was closed with Danske Spil and we see a high demand for sport traffic and expect an additional boost during the second quarter with the upcoming UEFA Euro. Also, the affiliation revenue from our US tips asset had its best quarter so far, below levels but promising development.

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Sub-affiliation. Sub-affiliation revenues amounted to €9 million, an increase with 150% compared to Q1 last year but the decline in topline compared to previous quarter. For the first time, we are now reporting gross profit and we had a strong quarter with 23% gross profit margin. The foundation of sub-affiliation is to help our affiliates and publishers in selling the traffic to operators and optimize their business. Today, we have two different products, the Raketech Network and AffiliationCloud. Raketech Network is a platform focusing on paid traffic and AffiliationCloud focusing on affiliates with products generating organic traffic. The development of AffiliationCloud continues, both in terms of improved data quality and other features. The plan is to migrate the Raketech Network business into AffiliationCloud during the second half of this year and to have one product platform for both paid and organic affiliates.

Moving on to betting tips and subscription. Our US tipster sales delivered €1.2 million in revenue during Q1, a 15% decline compared to Q1 last year. We are actively reviewing our strategy for this business area. On next slide, I will give you more details about the US tipster business.

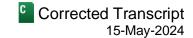
Going to the next slide and our strategic initiatives for our different business areas. I will start with affiliation marketing, our in-house owned assets where we had our second consecutive quarter with negative organic growth. We have recently changed our operational model. We have cut down the number of product teams to secure the right competence and strategy for each product. This restructuring has also resulted in cost savings. To be able to secure the right competence, we are open for new partnerships and work with entrepreneurs with a proven track record of affiliation marketing. This is something Raketech has done successfully in the past. As mentioned, our Casumba assets took a hit in the latest Google Core update. And the part of our strategy to turn around the affiliation marketing is to lower the SEO dependency. It means an extra focus on products with a higher portion [indiscernible] (00:05:05) an example of a this is our [indiscernible] (00:05:07) where we saw a big boost in traffic and sales during the quarter.

Another growth initiative is to increase our CRM activities. To continue develop CRM will be important to increase the value of each lead, and something we will continue to invest in. Customized partnerships with operators; our ambition is to work closer in a longer contract with our preferred partners where we have opportunity to work long-term with a common strategy to increase the conversion and deliver value. During the first quarter of the year, we closed two long contracts with Danske Spil and VBET in Denmark, and an exclusive deal with a new Swedish casino operator.

Sub-affiliation. As mentioned in the Q4 presentation, focus is to expand to new markets and ongoing new partnerships. During the quarter, we launched US on AffiliationCloud with a promising start. The development of AffiliationCloud platform is progressing with the target to migrate all sub-affiliation traffic and revenue to the platform during the second half of the year.

Betting tips and subscription. Our US tipster business today consists of two models; advisory and multi-cap. Both of these models are fed with leads from our websites. Advisory is a manual process with dependency on the performance of our US-based tipster sales team but work directly with the end users, our customers. The multi-capital model is online-based and integrated on our websites. Boost release has generated, converted, and managed online on our products. Today, the majority of our betting tips and subscription revenue still comes from advisory, but we have seen a good organic growth on our [indiscernible] (00:07:00) platform. This is a result of our [indiscernible] (00:07:04) efforts which have been focused on increased traffic volumes, improved conversions on our products and dedicated marketing initiatives. We are actively reviewing our US betting tips and subscription strategy. We will continue to focus on accelerating the multi-capital business as it stays much more efficient compared to the advisory business. The results of our efforts to digitize the tipster business has also led to

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increased affiliate revenue from the US sportsbook operators to almost a record quarter in terms of affiliate revenue from the multi-culture platforms.

Now over to CFO, Måns Svalborn.

#### Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Thank you, Johan. Total revenues increased with 20% from last year, driven by an increase for sub-affiliation, partly offset by a softer development for affiliation marketing. Sub-affiliation represents approximately 47% of total revenues in Q1, more or less in line with what we've seen in the last few quarters. Although we see a sequential decrease for sub-affiliation from Q4 of last year, we see good appetite from new and existing publishers.

Affiliation marketing decreased from last year, driven primarily by a weaker result from the consumer assets and our Swedish assets as Johan covered earlier. Our other larger assets in other markets show stable to positive performance. On the right-hand side and the quick note on our revenue mix for revenue share, CPA and flat fees, in absolute terms, we are growing revenue share, which is good and we see specifically an increase in rev share from our sub-affiliation area in Q1. The majority, however, of the revenues within sub-affiliation is CPA, which has driven the overall increase in CPA for the group over the last few quarters.

As for the regional split, I'm starting with the Nordics. The shifts we have seen for the Nordics between the quarters is essentially an effect of the growth within sub-affiliation and the decrease in Q1 versus Q4 relates also primarily to sub-affiliation with some effects of seasonality within affiliation marketing, which we normally see from Q4 to Q1.

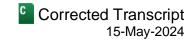
Similar to previous quarters, the main drivers within the rest of world relates to Casumba and, again, sub-affiliation. The vertical split on the right-hand side shows casino growing from last year, representing 82% of total revenues in Q4. The largest shifts we have seen within the vertical is driven by the growth in sub-affiliation and we will continue to see sub-affiliation contributing to both sports and casino throughout the quarters.

As Johan, however, covered earlier, we are actively focusing on growing and monetizing on our high-traffic inhouse sports assets and we expect to see positive developments here going forward. And in the shorter timeframe, we expect to see a positive result from the upcoming UEFA Euro.

EBITDA adjusted for costs relating to restructuring amounted to €5.1 million. The non-recurring costs we adjusted for relate to our review of our operating model, as Johan mentioned, as well as costs related to the change of CEO in early Q1. As highlighted, EBITDA was primarily affected by a softer performance from our Casumba assets as well as tough comparisons for our Swedish assets. We did, however, see a strong contribution of a 23% gross profit within sub-affiliation. This is higher than previous quarters, driven by a positive development for web share. As we move along, we'll see the margin vary depending on primarily web share. Worth mentioning, however, is that our primary focus is to ensure we grow this area from the perspective of increasing gross profit in absolute terms.

On the right-hand side, we did see a strong free cash flow before earn-outs. I have mentioned during the last couple of quarters that we were expecting a catchup from improved working capital stemming primarily from trade receivables, which materialized through in Q1. Another point to make here is that we settled about €13 million in earn-outs to Casumba during the quarter. And with regards to the upcoming earn-outs, moving on to the next slide.

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As I mentioned on the previous slide, we settled €13 million of the Casumba earn-out during the quarter, bringing the total outstanding consideration at the end of the quarter to €34 million. For the next 12 months, we have upcoming earn-outs to settle of about €14 million. An important point to make here is that the remaining €20 million can be settled at any point in time up until September 2026, meaning there is a lot of financial flexibility for us. Another point to make is that our option to settle the part of the earn-out in shares is also at our own full discretion, adding even more flexibility.

In conclusion, given our current cash flow estimates for the year, our free cash flow is well above upcoming estimated earn-out settlements. Back to you, Johan.

#### Johan Per Carl Svensson

Chief Executive Officer, Raketech Group Holding Plc

Thank you, Måns. To conclude here, affiliation marketing, it is our full focus to turn around our declining [indiscernible] (00:13:12) assets including the consumer products to deliver long-term organic growth. It will work in parallel with various initiatives. At the same time, we see a strong appetite for sports traffic in the Nordics where we are investing in our products and in new contents to meet the demand from the operators.

Sub-affiliation. Despite the drop in revenue compared to Q4, we saw stable performance during the quarter with an increased gross profit margin. US tipster and subscription. The plan is to continue the privatization of the tipster business and increase revenue from affiliation marketing on the tipster assets. We are also reviewing our strategy and the advisory part of the business.

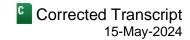
Outlook. Looking at April, the revenue came in at €5.9 million, which is in line with April last year. However, [ph] higher share (00:14:07) revenue from our lower margin sub-affiliation business. Guidance for 2024. Close to May, we revised our guidance for the full year to around €20 million in adjusted EBITDA with free cash flow before earn-out just below the EBITDA.

With this [indiscernible] (00:14:28), we now open up for Q&A.

### QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] The next question comes from Hjalmar Ahlberg from RedEye. Please go ahead. **Hjalmar Ahlberg** Analyst, Redeye AB Thank you. Yeah, to start with a few question on the Google update there. Can you explain a bit more about how it impacts - I mean, have you kind of identified it? Do you see it working on improving there, but could you give us some more flavor on what you're doing and what you think happened there for the more assets that we're most impacted, let's say? Måns Svalborn Chief Financial Officer, Raketech Group Holding Plc Yeah. I guess you're - hi, Hjalmar. I guess you refer specifically to Casumba assets. Hjalmar Ahlberg Analyst, Redeye AB Yeah. Måns Svalborn Chief Financial Officer, Raketech Group Holding Plc Yeah. We're working very hard together with the founders and the Casumba team. When this happen, first, you start with an analysis to try and find the reason behind the drop in ranking and traffic. When we're done with that, we try to improve our content and product. It's both on-page and off-page SEO. Furthermore, we are working on different initiatives to boost our traffic besides recovery from the search traffic. One example for the Casumba asset is increased focus on CRM activities. **Hjalmar Ahlberg** Analyst, Redeye AB All right. And do you think that – I mean, if you look at the competition, for example, for the Casumba assets, have other – have you lost market share or is it like general legacy impact for most in that market? Måns Svalborn Chief Financial Officer, Raketech Group Holding Plc With lost traffic, we have, of course, lost some market share in terms of new traffic, yes. But we also see different type of assets ranking very, very well at the moment in the specific markets. **Hjalmar Ahlberg** Analyst, Redeye AB Right. And, I mean, it seems like your other business is doing well. Sub-affiliation seems good. But do you see any impact, I guess, from your affiliate clients, so to say, from Google update or what's it mainly this asset that you saw an impact?

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#### Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

[indiscernible] (00:17:07) with Casumba assets we see a stable performance for other markets.

#### Hialmar Ahlberg

Analyst, Redeye AB

And you mentioned that you want to kind of lower risk for similar going forward and working more with drive traffic, so to say. I mean, is this a big change that will take time to do or, yeah, how will this work out to this incoming [indiscernible] (00:17:37) how much lower risk from this coming years?

#### Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Yeah. To lower [indiscernible] (00:17:47) with dependency we always work a lot with SEO activity, but I think the key is to drive traffic from - in multiple channels here. So we are focusing on products with a higher portion of direct traffic. At the same time, we like to improve our CRM activity. So it's a mix, but it takes time to develop new traffic, yeah, new channels of traffic.

#### **Hjalmar Ahlberg**

Analyst, Redeye AB

All right. And in terms of the trading update and the guidance. I mean, we know general revenue and I guess if you just do an average of over February and March and comparing that April looks like – April is kind of bottom out compared to March. Can you give some flavor on that if this - was March the kind of bottom and you're up in April or is March or is that difficult to say in the short-term?

#### Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc



It's a bit difficult saying that short-term but March and April were very similar in terms of revenue and also the split between affiliation marketing and sub-affiliation and April [indiscernible] (00:19:06) as well the share of subaffiliation revenue was very comparable to what we saw in Q1 as well. So, even though we sort of matched the revenue compared to last year, as Johan pointed out, there is a larger share of sub-affiliation revenues. But then bearing in mind the rest of the year as well, we obviously have the euro coming up which we expect positive effects [indiscernible] (00:19:35) Q2 normally is a slower quarter for us with an expectation for that to pick up in H2 at least based on historical stuff we've seen before.

#### **Hjalmar Ahlberg**

Analyst, Redeye AB



Right. Yeah. That's good. And the guidance, I mean, you said you're [ph] based upon (00:19:53) current training, I guess. So you don't really consider that recovery from the Casumba assets with the guidance that you have now.

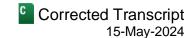
Måns Svalborn



It's [indiscernible] (00:20:07) estimates. There is some assumption of recovery. Timing is obviously a bit difficult to say on the recovery. There is some assumption in it. They're not related towards the initiatives Johan mentioned earlier as well and the mission as well, again, the euro [indiscernible] (00:20:30) normally a stronger season for us and the sport season in the US opening up and stuff like that.

Chief Financial Officer, Raketech Group Holding Plc

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#### **Hjalmar Ahlberg**

Analyst, Redeye AB

Right. And a question on your optimization program, I mean, how should we see this going forward? I think we should see kind of absolute decline in OpEx or it's more like you can see more operating leverage if you grow a top line in gross profit.

#### Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

The main point is to achieve operating leverage. That's the main point. Then obviously, there is an element of cost savings as well. This has been factored in the full-year guidance. And having said that, even though this was a onetime initiative we did during the quarter, this is something we will continue to look at primarily most from an OpEx perspective just to make sure this is something we do obviously continuously but make sure we are as efficient as possible as we move along.

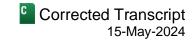
Hjalmar Ahlberg Analyst, Redeye AB	C
Okay. That was all questions for me. Thank you very much.	
Måns Svalborn Chief Financial Officer, Raketech Group Holding Plc	A
Thank you.	
Operator: The next question comes from Rikard Engberg from Carn	egie Investment Bank. Please go ahead.
Rikard Engberg  Analyst, Carnegie Investment Bank AB	C
Good morning, guys.	
Måns Svalborn Chief Financial Officer, Raketech Group Holding Plc	A
Good morning.	
Johan Per Carl Svensson Chief Executive Officer, Raketech Group Holding Plc	Д
Good morning.	
Rikard Engberg  Analyst, Carnegie Investment Bank AB	Q
So I have one question regarding the gross margin in the sub-affiliation.	

#### Måns Svalborn

standard going forward?

Chief Financial Officer, Raketech Group Holding Plc

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No, it is higher than what we've seen in previous quarter. And it is, as you're right to point out – I wouldn't say it's exclusively related to rev share because that's not the good but it's part of it. But we are actively looking to focus and we have been. But it will be a continued focus for us to make sure that we grow in absolute terms in profitability. Revenue growth is obviously important for us, but we want to make sure we optimize profitability within that area.

## Rikard Engberg

Analyst, Carnegie Investment Bank AB

And also my last question, if you can shed some light on the development on AffiliationCloud and how it was developed and has been, I would say, how does external clients view the products during the project?

#### Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Yeah. AffiliationCloud developing in the right direction definitely. Now, we took the decision here to migrate with big network into AffiliationCloud to add one platform with – where we both could give service to paid publishers, affiliates, and affiliates driving organic traffic. So, yeah, we put focus on development and improving product both in terms of data features, data quality, and other features.

#### Rikard Engberg

Analyst, Carnegie Investment Bank AB

And one final question there. This migration towards AffiliationCloud, will that affect your OpEx, sort to say, will lower?

#### Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Sorry. The migration of network into AffiliationCloud, if that will affect [indiscernible] (00:24:22). Yeah. To some extent, it's a marginal effect, but to some extent, we'll obviously be more streamlined in our organizational setup I think once we get this done. So that will have a marginal effect from us but nothing [indiscernible] (00:24:46).

#### Rikard Engberg

Analyst, Carnegie Investment Bank AB

Okay. Great. That was all for me.

#### Johan Per Carl Svensson

Chief Executive Officer, Raketech Group Holding Plc

Thank you.

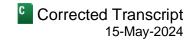
#### Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Thank you, Rikard.

**Operator**: There are no more phone questions at this time. So I hand the conference back for any written questions and closing comments.

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#### Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

All right. So we have a few questions – written questions coming in. The first one is potentially more of a board question, but I'll let you say something about it, Johan. And so you pulled back the dividend. Are you considering buybacks at these price levels?

#### Johan Per Carl Svensson

Chief Executive Officer, Raketech Group Holding Plc

Yeah. It's up to the board and shareholders to decide.

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Yes. Another one relates to the development on the Swedish market. Could you provide some color on the development in the Swedish markets? Do you think the lower performance is related to asset-specific performance or a result of lower operator appetite for investment on the Swedish market?

Johan Per Carl Svensson

Chief Executive Officer, Raketech Group Holding Plc

Yes. The Swedish markets – in Q1 2024 we had a tough comparison compared to Q1 2023. We had a very strong start of last year in Sweden. So, tough comparison this year in Sweden, but we see stable performance compared from Q2 last year compared to the Q1. Sweden as market had a negative growth last year. We just see now in Q1 this year Sweden's total market had a 2% growth. So it's good to see that Sweden is growing again as total addressable market definitely and we agree that Sweden is an important market for us.

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Thank you. Another one. We've covered this briefly, but maybe you want to add something, Johan. So a quote from the CEO comment. Working closely with Casumba's committed funder, we have implemented SEO recovery strategies and improved content quality. You also talk about lowering SEO dependency. Taken together, this suggests that the previous strategy was more SEO-based and with insufficient quality, the kind of strategy that Google has long said it will punish. Would it be correct to say that the previous strategy maximized short-term traffic increases and payouts to Casumba's former owners?

Johan Per Carl Svensson

Chief Executive Officer, Raketech Group Holding Plc

Yeah. We don't comment on a specific SEO strategy for new markets, but yeah it's correct. We've seen a decline in affiliation marketing. And part of the turnaround here is to lower the SEO dependency and that's not only for Casumba assets, but for all assets to add more type of traffic channels and revenue streams.

And the second question was about, would it be correct to say what's [indiscernible] (00:28:34) about fair or not as well.

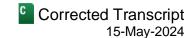
Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Yeah. There's a number of questions on the earn-out and the specific agreement. We can't go into the specifics on the agreement and so forth. There is one question around how the Casumba earn-out has been calculated

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and that we can cover. So the majority of the earn-out – the final calculation of the majority of the earn-out was done end of Q4 2023 and the remaining one we have is a profit share up until July of this year, but that's in relative terms a small part of the earn-out.

And then another one on intangible assets. It looks like their databases are fully amortized at the end of Q2, meaning that the level of amortizations will decline as we move along, and this is true. So at least related to the Casumba assets which we are amortizing quite heavily and have been amortizing quite heavily, they have peaked from an assets perspective; so that will decline as we move along and they are amortized over three years. So those will be decreased with time as we move along here.

And I think the last one we have. Are you still optimistic about the consumer assets long-term? Do you expect to return to growth next year?

#### Johan Per Carl Svensson

Chief Executive Officer, Raketech Group Holding Plc

We're confident in our strategy of turning around affiliation marketing and that's included for Casumba assets that we can't – right now we don't know when we could create a turnaround for Casumba assets specifically, but we're confident in our strategy.

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

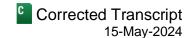
Yeah. I'm sorry one came in just a few seconds ago. Your working capital did decrease in Q1. Is the end of Q1's level the new normal? What to expect going forward if your revenue stays at the current levels So, yes, they correlate. It's a little bit tricky to specifically forecast it because it depends on timing of payment to publishers and operators, which can shift a little bit between the two quarters, but there is a correlation.

#### Johan Per Carl Svensson

Chief Executive Officer, Raketech Group Holding Plc

Good. Thank you all for listening in and thank you for all the questions and we speak again in August. Thank you. Have a good day.

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