

19-Feb-2025

Raketech Group Holding Plc (RAKE.SE)

Q4 2024 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

Good morning and welcome to Raketech's Q4 2024 Presentation. My name is Johan Svensson and I'm the CEO of Raketech. Today CFO, Måns Svalborn and I are here to present Raketech's Q4 report and the full numbers of 2024. We will as well share an update regarding a new strategic direction when it comes to our Affiliation Marketing vertical. But first, we will start with our Q4 financial highlights.

We came in at €12.3 million in revenues in Q4, an organic decrease of 45.9% year-on-year and a 42.6% adjusted for the divestment of advisory tips to business. Adjusted EBITDA of €3.2 million, a decrease of 46.2% year-on-year with an EBITDA of €3 million. Total revenue for the full year of €61.2 million, with an adjusted EBITDA of €15.7 million and an EBITDA of €14.7 million. Free cash flow for the full year of €14.7 million in line with EBITDA, which provide financial headroom to settle our earn-out commitments, including the €8 million due in H1 and the remaining €20.6 million payable at our discretion until September 2026.

But outcome of assessment of our operating model has resulted in further cost savings. In Q4, our costs were 29% lower compared to Q1 2024, direct publisher costs excluded. 4th of February, we announced a non-cash impairment of €48.5 million relating primarily to reduction in intangible book value of non-core assets acquired pre-IPO. As from this year, we will start and report our quarterly figures earlier than before and we will as such adapt our trading update accordingly.

Now let's look at the performance of each business area during the quarter. Starting with Affiliation Marketing, revenue in Q4 came in at €6.5 million, a decline of 32% year-on-year and 4% lower than Q3. Casumba assets continued to decline while remaining Affiliation Marketing portfolio grow with 3% compared to previous quarter. Turning our Casumba asset from decline to growth is a key focus, and we have invested in the team and the products to adapt to the changes in the markets and the new competition.

We saw a stable traffic performance in Sweden in line with previous quarter. We increased local taxes from 1st of July, continue to impact our revenue share contracts and the new investment from the operators, which led to a slight decline in revenue from the Swedish market compared to previous quarter.

Denmark, Denmark has developed into a growth market for us. It's a relatively small market in relation to other regulated markets in Europe. However, we have a strong position when it comes to sports traffic and during the last six months, our casino traffic has increased significantly. Our sports assets in total grew 7% compared to previous quarter. We have had a good momentum for our sports assets and we plan to launch a handful of new sport products during the first half of 2025. We have started to see positive traffic trends from the slot portfolio and Italian market after we in October entered into a strategic partnership with the founders of these assets. We have recently signed another four strategic partnerships for our Affiliation Marketing portfolio, which I will speak more about on the next slide.

SubAffiliation, SubAffiliation revenues amounted to €5.2 million, a decrease of 54% compared to a strong Q4 last year and 5% lower compared to the third quarter of this year – sorry – 2024. The gross margin for SubAffiliation was 20% in Q4. The paid revenue at Raketech Network continue to grow month on month during the quarter after hitting an annual low in September. As we have previously reported, our paid publishers may have had operational challenges with Google Apps campaigns during the last quarters, and we expect this to continue to be volatile.

Our relationships with publishers and operators are strong and we are standby and ready to scale up the business further when the market conditions improve. AffiliationCloud, our in-house developed SubAffiliation platform continue to deliver a 74% organic growth compared to Q4 last year.

Betting tips and subscription, following the sale of our land-based tips to business in US, we have been focused on improving conversion rates and monetization for our digital tipster platforms. While traffic volumes remain strong, we have not yet fully realized our expected outcomes, given a relatively small size of a US tipster subscription business and that we did not achieve the results we hoped for. We have now started a strategic review of a remaining tipster business and we aim to take a decision about the future for this vertical before the end of this quarter.

Going to the next slide, I will update you on our new strategic partnerships for our Affiliation Marketing vertical and the background for these partnerships. Given the performance development of a Casumba portfolio, we have continued to evaluate the entire Affiliation Marketing portfolio to identify the most promising opportunities for profitability and long-term organic growth. Raketech completes more than 25 acquisitions between 2015 and 2021. Some of these assets have had very good development, while other assets have had a tough time competing after assets been migrated and operated fully in-house.

We have continued to maintain good relations with many of the founders and entrepreneurs of these assets we previously acquired. These relationships and through our network in online gaming industry have resulted in four additional strategic partnerships with entrepreneurs who have a successful track record of operating Affiliation Marketing products. Each partnership is unique, but what is common for all of them is that Raketech can take care of sales, commercial agreements, finance, reporting, data management and some tax services. The strategic partner is responsible for day-to-day operations of a product, including SEO, content and product development.

These type of partnerships is not a new thing for Raketech. Since 2015, the company has successfully maintained operating strategic partnerships in the Nordic markets and in October last year, we entered into a

partnership with the founders of a slot portfolio, focusing on Southern Europe and LATAM. The new strategic partnerships include both sports and casino products in several different markets.

With this new partners on board, almost 50% of our Affiliation Marketing revenue will come from products operated in strategic partnerships, which has and will result in continued streamline of our in-house operations. Additionally, centralizing more resources at our headquarters in Malta has created a more efficient organizational structure. Looking ahead, this strategic partnership will ensure a sharper focus and stronger performance while benefiting from retaining ownership. This should result in improved growth and sustained margin performance.

Moving on to SubAffiliation and exclusive commercial agreements. The development of AffiliationCloud continues. We have a clear vision for the product, and we are launching new functionality and improvements every month. Until now, we have mostly had publishers with organic products on the platform, but we plan to start migrating paid publishers from Raketech Network to the platform during the second half of Q1.

A strong contributor factor to organic growth is the exclusive commercial agreements with operators where we are the only SubAffiliation platform that could offer a commercial deal with a specific operator. We have now been the exclusive SubAffiliation platform for four operator launches [ph] Frio (00:09:06), which were in 2024, both for the Swedish and the US market. [ph] We believe it will optimally (00:09:12) set up instead of a traditional affiliation model. In the traditional affiliation model, each operator needs to negotiate and agree a deal with each affiliate to secure exposure and distribution.

The operator must have its own affiliate team with local expertise for each market to secure compliance. At AffiliationCloud, operators get access to multiple affiliates through one agreement. Our publisher team take care of the commercial negotiations and secure the distribution, including compliance. We pay affiliates commission on demand to secure good cash flow for our publishers.

Now over to Måns and a deeper look into our financials.

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

Thank you, Johan. We saw total revenues of €12.3 million in Q4, which represent a slight decrease for both Affiliation Marketing and SubAffiliation from Q3. On your left-hand side, we have total revenues split on our three business areas and on the right side, total revenues distributed on cluster of regions. Starting with Affiliation Marketing, which constitutes 53% of total revenue. Although this area is down somewhat from last quarter, the decline is primarily due to Casumba assets and excluding these assets, the remaining portfolio of assets increased with 3%.

We saw some improvements for primarily our major sites in the Nordics through better performance, but also an effect of the expected positive seasonality effects. SubAffiliation represents approximately 42% of total revenues. As we highlight that in Q3, activities slowed down quite significantly and hit the low point at the end of that quarter. But as we indicated activity picked up in Q4 and increased month over month throughout the quarter, not at the same levels we saw during the first half of the year, but still positive to see.

This slide shows revenue mix and vertical split, just a couple of quick points on this slide. First, the variations in CPA is largely driven by lower activity in SubAffiliation. This area is predominantly CPA heavy driving a decline from a very strong Q4 of last year. And secondly, the flat fees compared to previous quarter saw a slight decline, again relating primarily to lower traffic for some assets, while other assets are stable to growing.

As highlighted in the previous quarter, we had continuing a review of all products and business areas to ensure that we are operationally efficient. From a high point in Q1 with regards to cost, we initially initiated a review and cost cutting initiative and similar to last quarter, we are now seeing these initiatives realizing with an overall decrease in total cost, excluding publisher costs of about 29% from Q1. And as we move along, we will continue to tweak and fine tune our operating model in line with overall strategy.

Adjusted EBITDA was €3.2 million, slightly ahead of last quarter positively impact from the realized cost saving that I mentioned on the previous slide. On the right-hand side and free cash flow before earn-outs, as I've noted before, there will be timing effects between EBITDA and free cash flow between the quarters. However, looking over a longer period of time, they will correlate and for the full year of 2024, free cash flow is very much in line with the EBITDA.

With regards to our outstanding earn-outs and up until the first year of this year 2025, we will settle €8 million. This will be settled in cash using our current net cash position, expected free cash flow and the existing facility we have in place. One point to make here is that we already settled €3 million out of €8 million now in January 2025. And as Johan pointed out in the beginning, the remaining €20.6 million, as we have communicated previously, can be settled at any point in time up until September 2026 at our discretion.

And we also have at our discretion the possibility to settle a part of this in shares and post-September 2026, there are no other outstanding commitments related to any other acquisitions. That's me. And over to you, Johan.

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

Thank you, Måns. To summarize, before we open up for Q&A. Revenues in Q4 of €12.3 million, EBITDA of €3.2 million and – sorry – adjusted EBITDA of €3.2 million and EBITDA of €3 million. Total revenue for the full year, €61.2 million with an adjusted EBITDA of €15.7 million and an EBITDA of €14.7 million. Free cash flow for the full year of €14.7 million in line with EBITDA, which provide financial headroom to settle our earn-out commitments, including the €8 million due in H1 2025 and the remaining €20.6 million payable at our discretion until September 2026.

Affiliation Marketing, today, we are pleased to announce the four new strategic partnerships for our Affiliation Marketing product vertical. While Casumba recovery remains an in-house priority, with the founders still dedicated to the business and much involved in the daily operations.

SubAffiliation, AffiliationCloud delivered a 74% organic growth year-on-year. Raketech Network, our paid SubAffiliation business show month-to-month improvement during the quarter after a new low in September and we will start and migrate to the first publishers from Raketech Network to AffiliationCloud during Q1.

US tipster and subscription, we have started a strategic review of a remaining US tipster business and we aim to take a decision about the future for this vertical before the end of this quarter.

Outlook. As mentioned at the beginning of this call, we will start to report earlier this year. The Q1 report will be published 7th of May and the Q2 report 23rd of July. We will as such adopt our trading update accordingly.

Looking at the start of 2025, our Affiliation Marketing performance is in line with Q4, but with somewhat overall lower revenues due to seasonality and lower marketing budgets from the operators. SubAffiliation had a slow start in January compared to the end of the fourth quarter, but is gradually picking up in February. Today, we talked about our new strategic partnerships within Affiliation Marketing, which is a part of the transformation that is

currently underway within Raketech. In connection with the Q1 report in May, we will present a more comprehensive strategic update and give you a financial outlook for the rest of the year.

With this word, we 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

Q

Hi. Thanks for taking my question. Maybe just a question on the Casumba first here. You still work on the – trying to recover African revenue from the asset there. Do you think any feeling that it has bottomed out here or do you feel risk of a decline or if you can give some flavor of that?

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

Hi, Hjalmar. What we see is that we see stable traffic at these lower levels, but our rev share databases are still declining since we are sending that, not that many places as we used to do, but traffic is stable at lower levels for the most important keywords into the market.

Hjalmar Ahlberg

Analyst, Redeye AB

Q

All right. And look, now, this new focus on strategic partnership within affiliation. You first talked about this last quarter with the stock portfolio. And it sounded like these have performed good. Has it worked as planned or can you give us some update on that this far, I guess, or today's, but can you tell some information on that?

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

Yes. The slot portfolio partnership we entered into back in early October, and we have started to see positive traffic trends, especially in the Italian market for these assets. But it is still too early to full assess that partnerships. But we have had or – and have similar strategic partnerships all the way back to 2015, which are for the Nordic markets, which have worked out very well over the years. So we are confident for the new strategic partnerships here.

Hjalmar Ahlberg

Analyst, Redeye AB

Q

Right. And then coming to profitability of this partnership, I guess instead of historically that is similar to affiliation, if that's what you believe in this new partnership as well?

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

Could you please repeat?

Hjalmar Ahlberg*Analyst, Redeye AB*

Q

Regarding the kind of profitability and business model for the partnerships? I think you said in Q3 that the profitability should be similar to as you do with in-house. Is that the same for this new partnership that you signed?

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

A

Yeah. Hi, Hjalmar, they have the same structure. So we wish we are targeting similar margin all the products, simply because we're getting internally the operation. We're realizing cost savings there as well on that same time.

Hjalmar Ahlberg*Analyst, Redeye AB*

Q

Right. And then, I mean, if these partnerships are successful, I'll be make sure that these guys that are kind of operating the assets that they remain there or I mean, can they just do it themselves down so they – can you explain a bit how that works?

Johan Per Carl Svensson*Co-Founder & Chief Executive Officer, Raketech Group Holding Plc*

A

Yes. First, we have long contracts with them and we also settled more commercial agreements with the operators and [indiscernible] (00:20:50) entrepreneurs, they are good on product development SEO, but they appreciate to have a partner who take care of sales, commercial agreements, finance reporting, data hosting services. So it's a good win-win situation.

Hjalmar Ahlberg*Analyst, Redeye AB*

Q

All right. And regarding the US, I mean, you have the subscription business there and it is under review. I mean, if you decide that this is non-core and then divested or closed down, will you still have exposure to the US markets?

Johan Per Carl Svensson*Co-Founder & Chief Executive Officer, Raketech Group Holding Plc*

A

We will. We will through SubAffiliation. In Q3, we signed on an exclusive SubAffiliation platform agreement with a large US operator as we are the only SubAffiliation platform who could offer deals for specific operator. So US is an important market for AffiliationCloud.

Hjalmar Ahlberg*Analyst, Redeye AB*

Q

Right. And coming back to AffiliationCloud, I mean, you saw really strong growth there, but we don't have any numbers. But do you think you will reveal more details on that or is it more that you will have this included in the SubAffiliation in total?

Johan Per Carl Svensson*Co-Founder & Chief Executive Officer, Raketech Group Holding Plc*

A

Yeah. We are working on developing the platform and as I mentioned that we will now in Q1 start to migrate Raketech SubAffiliation publishers from the third party platform to our own platform. So the target is to have all

SubAffiliation revenue on AffiliationCloud at some point. We're not there yet, but we're working towards that target.

Hjalmar Ahlberg*Analyst, Redeye AB*

Q

All right. That's it. And then coming to the outlook for 2025, I guess it will come back to that in Q1 as stated. We'll get some more information on the partnerships, among other. But could you give some flavor and perhaps on the regional outlook to see any regions that have tailwinds or potential and the headwinds, I mean, for example, some other [indiscernible] (00:23:12) have a Brazil where the regulation seems to hit a bit tougher than expected, maybe so if you could give some flavor on the regional outlook in 2025.

Johan Per Carl Svensson*Co-Founder & Chief Executive Officer, Raketech Group Holding Plc*

A

Yes. [indiscernible] (00:23:29) we've seen some lower revenue from the Swedish markets here in H2 as a consequence of a tax increase from 1st of July. Italy is growing. Denmark, as mentioned, is growing and we also have seen good growth in US from AffiliationCloud. So we – yeah, but we will come and give you a more of a detailed financial outlook in relation to the Q1 report 7th of May.

Hjalmar Ahlberg*Analyst, Redeye AB*

Q

All right. And then just a final question on your earn-out payments from here. I guess €8 million coming up this year. And then looking at the €20 million remaining for 2026, is there any headroom on the timing of that, could that be renegotiated or is that very, very firm last date of payment in September 2026?

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

A

Well, we can get back to you around that a little bit later on. What we feel at the moment is that we have a lot of alternatives around there and how we deal to settle it or find other alternatives, but let us get back to you guys with that later on when it's – when we get closer to it.

Hjalmar Ahlberg*Analyst, Redeye AB*

Q

All right. Thank you.

Johan Per Carl Svensson*Co-Founder & Chief Executive Officer, Raketech Group Holding Plc*

A

Thank you.

Operator: The next question comes from Rikard Engberg from Carnegie Investment Bank. Please go ahead.

Rikard Engberg*Analyst, Carnegie Investment Bank AB*

Q

Good morning, guys.

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

Good morning, Rikard.

Rikard Engberg

Analyst, Carnegie Investment Bank AB

Q

Yeah. So I have one quick question about SubAffiliation and AffiliationCloud. Given that you're going to migrate customers to AffiliationCloud, would that indicate that the gross margin for SubAffiliation might go up once the migration is done?

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

No, that wouldn't really impact unless I'm misunderstanding your question or you're thinking about something specifically.

Rikard Engberg

Analyst, Carnegie Investment Bank AB

Q

Yeah, but basically since that you don't have to use a third-party software?

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

No, not materially. That's in relation to quite a small cost for us.

Rikard Engberg

Analyst, Carnegie Investment Bank AB

Q

Okay. Thank you. That was basically my question.

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

Thank you, Rikard.

Operator: [Operator Instructions] There are no more phone questions at this time. So I hand the conference back to the speakers for any written questions or closing comments.

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

Yes. Let's start and look at the written questions.

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

A

Yes, we have one question around the relating to the disposal of the tipster business. And if all money have been paid, and if not, how much will remain and when will the remaining partly settle? So this will indicate that in a press release, when we submit that there's one part upfront and then there's one part which is on rev share and that rev share is ongoing still, and the current assessment we have is that that will be settled as a current, receivables that will be settled within the next 9 to 12 month is the current assessment.

Here's one around market conditions that are hurting the SubAffiliation. I think we talked about this previous quarter, but Johan, do you want to?

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

If it's Google related, yes, it is paid publishers. They have challenges to operate their campaigns through a Google Ads platform, which has been going on for, yeah, since mid-Q2 last year.

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

A

And then there's another question around SubAffiliation and if there were any plans to expand the SubAffiliation to new fast growing markets such as some African countries?

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

For AffiliationCloud on the – what we seen is what we paid is the quality. So we focus a lot on the organic side and regulated markets is the prime target. But we don't close any doors for regulated African markets.

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

A

Yeah. Then there's a question on the slot products seen an improvements I believe, Hjalmar touched upon this, do you want to answer this, but if there's anything on that Johan, please go ahead.

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

Now we have since the founders in the strategic partnership took over assets in early October, we have started to see traffic ranking improvements, especially in the Italian market. So there are improvements, definitely.

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

A

Then there's the question around an increase, what's the reason for an increase with regards to receivables as a percentage of revenue and if there is a problem to get paid from customers? The short answer is no. We're having difference in trade or in trends of settlement. It's always a bit of a work in this sector and that will continue. But we don't see any negative trends in getting paid.

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

A

And it's a question about.

Måns Svalborn

Chief Financial Officer, Raketech Group Holding Plc

A

Yeah, there's a couple of question on the earn-out payments are very similar to the question from Hjalmar. So I think those have been replied to. Then there's a question on any guidance on revenues, EBITDA for 2025. And as Johan pointed out, we will get back to this in connection with the Q1 with a more overview on the financial outlook.

A

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

Question about the Brazilian market [indiscernible] (00:30:39) start of 2025. The reregulation started 1st of January and it's still too early to draw any conclusions on the outcome of reregulation. But we can come back to that in the Q1 report.

Johan Per Carl Svensson

Co-Founder & Chief Executive Officer, Raketech Group Holding Plc

Okay. That was all for today. Thank you all for listening in and thank you for all questions. We hope to see you again in May. Thank you.

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