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Neogen Corp. (NEOG)

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MANAGEMENT DISCUSSION SECTION

Unverified Participant

Right, good morning, everyone. Thank you again for joining us. Welcome to the 41st Annual JPMorgan Healthcare Conference. My name is [ph] Edwin Zhang (00:00:19). I work in the JPMorgan Healthcare Investment Banking team in New York, and today our presenting company is Neogen. Please join me in welcoming our presenter, John Adent, CEO and President of Neogen.

John E. Adent

President, Chief Executive Officer & Director, Neogen Corp.

Thank you. Thanks for the thunderous round of applause this morning. Normally like at our sales meeting, I put \$100 under each seat in front to try to get people to come to the front. So you missed out on that. But I am John Adent. I'll be providing an overview on Neogen. I really appreciate you being here this morning. A quick reminder that we will have some forward-looking statements in this presentation. And so my attorney said, please familiarize yourself with this disclaimer.

At Neogen over the last 40 years, we've been committed to improving food safety across the world's global food supply. And our mission is to be the leading company in the development and marketing solutions for food and animal safety, and that mission has never been more important than it is today. Our vision for the future is continue to play a key role as a leader in enhancing food safety, quality and the quantity of the global food supply because with the rapid growing population we have, we can see a vision that is more important than this. At Neogen, our number one goal is to protect the food supply. That's what we do every single day. So at Neogen, we get up every day to make sure that people and animals that you care about are protected and safe. So it's a great mission and vision statement. It's fun to come to work every single day.

On September 1, we completed our merger with the former 3M Food Safety division, bringing together two really, really great businesses. At Neogen, we are the leading pure play food security company. So in addition to our food safety and animal safety products, we have a very strong genomics platform, analytics platform and also blockchain solutions for our customers.

3M was the leader in food safety solutions specifically around their indicator testing because Petrifilm is a global recognized brand. I think if you go and talk to customers, they'll tell you there is no replacement. It's a fantastic product and a really great line. 3M business had a great diversified product group – or product base and a really, really attractive financial profile that got us excited. So if you look at the combined company, we talked about our goals for fiscal year 2025 is to be \$1 billion in revenue, continue our double-digit growth trajectory that we've done over the last 23 years and a adjusted EBITDA margin of 30%. And we'll talk a little bit more about that as we move forward.

The combination to me really solidified us as the leader in food safety. We have a much larger platform to capitalize on long-term tailwinds that we're going to talk about on the next slide. We're really well positioned to accelerate our growth and add significant value for our customers, our employees and our shareholders.

And so far, the response of the merger from our customers has been fantastic. They're really, really excited about our broad portfolio. They're excited about the new solutions we have and they're excited about the teams because we have an excellent team that really is unmatched in the industry, whether it's technical service, helping them quantify their needs and helping them explain to their customers why their products are better and healthier than everybody else.

So this is a little bit of what we bought, right, what the Food Safety division of 3M look like. The portfolio had a long track record of growth. You'll see that they also had double-digit growth over a 20-year period. What I like about it is the high reoccurring revenue stream. 95% of this line is consumable products. It really is a razor-razorblade model, which we are excited about because that really fits the Neogen model.

The 55% of the business was like we talked about indicator testing, which really has no parallel in the marketplace. It's the market standard. We see huge opportunities for that type of business to continue to grow within the marketplace and also take that type of technology to other markets where they weren't allowed to in the past.

So we really think that putting these two businesses together has given us a great opportunity to continue to grow. We saw significant opportunities also because when you think about these two businesses, even though we're in the exact same markets, we saw less than 35% crossover of common customers. So huge cross-selling opportunities, which got us really excited about the combined combination.

This is a busy slide. It's one that you guys can read later on. It talks about the broad market categories and all the things that we do within Neogen and how we feel it's important to protect the food supply from behind the farm gate all the way to the dinner plate. A lot of our competitors start at the food processor, but that's not where food starts. Food starts at the farm. So we're really the only company that looks at food safety from that total perspective. I think a great way to think about Neogen is what we do with a large integrated dairy customer. So we have a large integrated customer and we start with them with our genomics. So they use our genomics products to pick the best animals that they want on their dairy farm.

And what they're doing is they're looking for specific characteristics, whether it is increased milk production, higher butterfat, A2, those are certain proteins that they want, right, that they want to make sure that they're going to enhance the herd. From that, once you've picked the best animal, you want to make sure that it's growing in an environment that's clean and healthy. So they use our cleaners and disinfectant lines to make sure that the environment those animals live in are the cleanest possible environments.

These are mycotoxin tests to make sure that what they're feeding those high performance animals is the best type of food, the best nutritious food they can have available. Because best case, if you have mycotoxins on animal feed, the animal gets sick. Worst case, they die. So it's very, very important, right, our tests to make sure that they've selected the animal, they put it in the right environment, and now it's going to perform to the maximum level.

Once you're in that closed environment, there's really only three ways that pathogens can get into that environment, okay. One is through people, so it comes in on people's boots and shoes. So they use our cleaners and disinfectants to make sure that doesn't happen. The other is mice and insects. You think about the bubonic plague, right? That's how that stuff got spread. Well, that's why these lines, while people don't really think about it as food safety, it really are strong food safety lines because it protects the environment which those animals are living in.

From there, the customers use – this particular customer uses our ATP products, which checks for general cleanliness. So they're checking the milk tanks for cleanliness. They're checking the milk trucks for cleanliness. They're checking their facilities now. So now the milk is in their facility, checking their general facilities for cleanliness before they – as a part of their food safety protocols.

They also use our Listeria Right Now product. So our LRN product really is an environmental product. We can check for the presence or absence of listeria in under an hour. Traditional test takes 72 hours. That's to do the test. So if you sample on Monday, you send it to the lab, they take 72 hours, you get the results by Friday. We position it more as an environmental test.

So before you run \$2 million worth of products, let's check the line for listeria. You check it, it comes back negative, you run the line, you feel confident that the product is good, you still check the finished product. Traditional way was you run the line, check the finished product, oops, I have listeria, I got to throw away \$2 million worth of product, right. Not a very good process. They then use our Soleris system, which is a way to check for yeast and mold, right? Because this is a further processing facility. And as you grow and you process food, other things grow too. Not always good stuff, right, so there could be yeast and mold, so we need to check for yeast and mold in the finished product. They use our allergen tests because they want to be able to explain to their consumers this is free of egg, this is free of peanut, this is free of these allergens, right. So they use our test to be able to tell the customers, you don't have to worry these are free of these things that you're worried about.

They also use our Megazyme products, which is our more of a food quality line where they want to say this is the amount of dietary fiber in this product, these are the polysaccharides in the product. So they use a broad range of Neogen products from the farm all the way through to their consumer products. And what's exciting about this opportunity is we're just starting now to introduce some of the Petrifilm because they're using traditional testing methods to look for other organisms where they can now use our Petrifilm line to do that, which is a great opportunity for cross-selling for us.

This is an interesting slide, which I really like. So I tell our team, you'll see later on, we've grown 23 consecutive years and I tell our team before we hurt ourselves, pat ourselves on the back. One of the reasons we've been able to do that is because we're in great markets, right. I've been in markets before that are flat to declining. It's hard to grow in those types of markets. We're in a great market, right. We have very strong growth markets.

Our food safety market is a \$22 billion market with high-single-digit growth rates, right. The animal safety is a \$55 billion market with mid-single-digit growth rates. Genomics is \$1 billion with double-digit growth rates. The other thing I really like about our business is our mix. So you saw previously indicator testing for 3M was 55% of the

business. Today it's the largest, but it's 25%. We have a very diversified portfolio. So 25% in indicator testing, 25% in bacterial and sanitation, 10% in genomics, 10% in allergens. It's just a really great diversified business which gives us the opportunity for growth if something is happening in one segment, we're able to compensate and grow in another segment.

Same thing for geographic mix. We're 55% in North America. But, I'm pretty excited that we're 15% in Asia. We're 15% in Europe, Middle East, 10% in LatAm and the rest being in Australia/New Zealand. That's a really great mix around the world because we're able to capitalize on trends across many, many different things that are happening around the world and things that are affecting local markets.

As we talked about before, you're not going to get that type of growth rate without great tailwinds. And we have great tailwinds. People want to know what's in their food, right. Think about yourself. Think about the difference that you shop than what you did 10 years ago, right. You want to know what's in your food. Your kids definitely want to know what's in their food, right. They're looking. They want to know it's free of these allergens. It is making sure that it has the dietary fiber, the protein, all the different things that they want. They're being very – consumers are very conscious now about what's in their food more than what they were in the past and that's a great tailwind for Neogen.

The other is increasing food allergies, right. Some of you were as old as me. When I was growing up, there was no such thing as a gluten allergy, right? Just didn't exist, okay. Today, you have starting at January 1, sesame is now a listed allergen in the US, okay. So, we saw our allergen test volume increase before January 1, continue to grow. There are nine allergens – a list of allergens in the US. There's 14 in Europe. We're going to continue to have more. We'll find new things. Celery is a listed allergen in Europe. [indiscernible] (00:12:55) know there's a celery allergen, me neither. But if you want it, I'll make it.

We had somebody ask for an apple allergy test. Got it. What do you want to know? These are great tailwinds for our business, right, because people, as you start to think about more personalized medicine and understanding how your body reacts to inputs that you receive, that's really what we do to help our customers explain to their clients how the things that are put in their bodies affect them, right? So this is strong tailwinds for Neogen.

Rising incomes, we see this in our growing markets around the world. As income will rise, the first thing people do is they put more protein on their plate, right? I lived in China, getting old, 30 years ago, okay? When I would go out and shop in China, that piece of pork I bought at the wet market, I didn't know if it was hanging there for an hour or three days because it's an open air wet market.

So you took it home and you cook the heck out of it and you still got sick, right? Those types of things have changed. People's expectations have gone up. I mean, the changes that I saw in China from 30 years ago to now are just it blows your mind the amount of advancement there is. And so the expectation is, if I'm going to go out and spend my money, I am not going to get sick. That is what Neogen does. That's how we help those food producers deliver that promise to those customers.

We also see increasing incidence of pathogen contamination. This is another thing that's happened in the US. Last year, 1.35 million people in the US had salmonella, okay? I was one of them. You don't want it. It's a quick way to lose 15 pounds, but it is an awful way to lose 15 pounds. Again, it is horrible, right? And we saw in the summer that the USDA listed salmonella as an adulterant in frozen chicken pieces, okay, which means people are going to have to test. Now Dave and Bill recently joined Neogen. I told them one of the great things about joining Neogen is we've got a great mission, a great vision. We're protecting the food supply. The downside is you're never going to eat out again.

Okay. So with salmonella, what's interesting is in those chicken parts, you can have 25% of the chicken can have salmonella and it's okay. How does that make you feel? Cook your chicken, right? So it's not zero, okay. As people learn more about that, things will change, right? And people are going to demand greater quality and demand changes in the food supply, which is why we're here.

This next slide, I think, is interesting. So we are in a very complex ecosystem. There's a ton of different people that touch your food before it gets to your plate, okay, whether it's the farmers, the food processing and all of the different things that touch them. 3M's Food Safety business was very similar to a lot of competitors. They developed a technology that was developed for another piece of business that had applications in food safety and people threw it over. So if you look at this slide, most of our competitors compete in one circle. Some compete in two. Most compete in one. We compete in all. That previous customer I talked to you about, I asked them what would it take to replace Neogen with other vendors. And they said 8 to 9, 8 to 9 other vendors to do what we do.

So what's interesting about that is the deep understanding we have of the customers' needs and how we're going to interact with those customers. We've asked them many times, what's your biggest problem, well, you can't help. Try me, right, try me. We can help you with things. We had a meat processor. I asked them this question. They said, our biggest problem is we're losing shelf life in the grocery store. That's a big problem for meat processor, right? If you had 14 weeks and it drops to 7 and you have to throw that meat away, that's huge profitability. Oh send us a sample. What are you guys going to do? Send us a sample. We ran it through our genomics lab, right? We found an aquatic organism in that meat sample. Couldn't figure it out, called the customer, this is really weird, can't figure it out. There's this aquatic substance in there, an organism. Oh, we changed to sea salt in the processing. That lowered their shelf life by 50%. By switching back to iodized salt, they went right back up.

Now customers are very grateful. I was pissed because we didn't charge anything for that, right? But those are the type of capabilities we have. So the next time that customer has an issue, who do they come talk to about their food security. They come talk to Neogen, right, and that's our ability to continue to help them grow. Our integration is underway and we did a tremendous amount of work pre-close. We already knew the markets. We knew the customer base. I went to Minnesota. We're meeting with the team. The leader was going to present to me their business, okay, and so she had 45 slides and I quickly [ph] the slides. And I said, Monica (00:18:31), look, the first 30 slides are about the customers' markets. You can skip all that. I want to know how we're going to grow because I know what you do, I know how you reach the customers, I know your value proposition. And she said, John, I've been at 3M for 35 years and nobody has known what we do in this company. Now, that's not a knock on 3M. My business that's less than 1% of my total revenues. I don't spend any time either, right, but we're able to pull this business out and really show them that we understand their markets, we know how to grow the business, we understand what they do and they are really, really excited, right, to be part of Neogen. And you see that excitement, right? I'm going to brag a little bit about the team.

The second day of integration, we had combined our CRM systems. That's a big deal, right, because in one common platform, we knew who the common customers were, what they were buying, who was calling on them. So what allowed us to do was in this first quarter is we have all the sales teams realigned. Everybody knows who their customers are, everybody knows who they're calling on. We've done all the cross training and we've identified what are the biggest opportunities for cross-selling within those customer bases. Because what I warned the team about was while this integration is big for Neogen, we cannot turn our back on our customers. So the team was very focused on making sure we're forward facing with the customers to continue to drive things forward, and we've been able to do that.

I was at our sales meetings in LatAm, North America and Asia, great excitement. One of the things the teams did during the sales meetings was share success stories during the day. And one of them, I thought was really exciting. We were in the European meeting and we had lost the largest dairy in the Middle East to a competitor for genomics last year. They came in and they had a 35% discount to us. We talked about it, and we said, look, we provide this value. We're not going to drop price. It hurt to lose a customer. About 10 months – they signed a three-year contract. About 10 months in, they reached out to us. They weren't very happy, we just got that customer back. So within 12 months, we just got that customer back and what I was most proud of with the team was not only did we get the customer back, we got them back at the price we wanted with our price increase. So we showed the value, right, to our customers and the customers recognized the value. So think about now what that competitor is going to do. What's their next option now to [indiscernible] (00:21:15) give it away, we can't give it away, right, go ahead. It's not a good strategy, long-term strategy, right.

So those are the things we see with the value we provide. The new team members are excited to be part of the team, but there's a little bit of Stockholm syndrome like we have the gate open and we say, come on out, let's make decisions, let's find ways to grow and they're a little tentative, but we're moving through that. And that team has taken on significant leadership roles within the new organizations. Those newer team members are leading sales, R&D, marketing, manufacturing, tech service, IP, regulatory. So we've really done a nice job of combining the group into one Neogen.

We just recently last week opened our central distribution system in Mt. Sterling, Kentucky, which is critical for us to be able to move off the distribution agreements of 3M. So it's going to allow us to ship worldwide and give better service to our customers around the world. Our Lansing plant is underway in construction. It's on track and ready to go. I've got a lot of questions before about building this plant and designing the Petrifilm plant and how do we feel comfortable? What gives me a lot of confidence in that is 3M had a cross-contamination issue at their facility in Sioux Falls. So they had to move a Petrifilm manufacturing to Poland. The engineers that did that came with us in the acquisition. So this is very recent, within the last couple of years. So we've got great learning. The thing that those engineers were so excited about was this plant they get to design specifically for Petrifilm because that plant makes many other things. Petrifilm was basically two pieces – come on in – two pieces of – I guess I [indiscernible] (00:23:03), two pieces of plastic and you put a media and seal it. That same plastic is what 3M uses for their dermacare and some of their other lines.

So it's not the most efficient manufacturing, so, well, in the pro forma, we didn't put any in there for manufacturing efficiencies. We're finding new efficiencies as we go forward that we're excited about. The first quarter was good. I hope all of you saw our first quarter results. We are really proud of them. We knew it was a highly profitable business. We confirmed it and you saw that it increased Neogen's overall profitability, right, throughout the whole business. We can only do that because we have a great team and we have great people working at Neogen and my team here as we talk about this a lot, right, where I say that we can never have too many great people, we really need to increase and I stole this from Dave and I was in a meeting and I said, look, I want to be the dumbest person in the room and I'm with my leadership group and they're sitting there, and Amy, our General Counsel, looked at me and said, John, mission accomplished, right, which – it's a great team. We've got a great team. We know exactly what we need to do. We've got the expertise to continue to pull this off, and you're seeing it in the first quarter.

We talked a little bit about what our target was, so we went out and said we will be \$1 billion in our fiscal year 2025. We'll have \$300 million in adjusted EBITDA, adjusted EBITDA margin at 30%. I think second quarter results reaffirm that and for those of you that didn't see it, our adjusted EBITDA margin in the second quarter increased over 500 basis points on the new business. New business is a really strong business. So the new Neogen going

forward is a much more profitable business and has a much stronger financial profile than even our old business, which was fantastic.

This is my why should you believe me slide, right? We talked about this, you cannot have growth like this, 23 years of consecutive growth at a double-digit CAGR without being in great markets. And those are the things that I think are important. If you look at that, both of those businesses grow. That's because we have strong underlying fundamentals in those markets and we continue to capitalize those and grow. You will also hear that you saw in our press release, we've grown 122 out of 128 quarters. Sounds great, right?

But if you think about that, that's six quarters in the last 32 years where we did not grow. And we were profitable in every one of those years. That's a great track record and I'll put that up against anybody in the industry or my industry or anybody else's industry. So we have a fantastic business in a really great market where we are the recognized leader and we've strengthened our position. We see the tailwinds that we've talked about, right, that I've shown you earlier of continuing to grow markets that are fundamentally strong.

Now, we don't grow double digits every quarter, okay? It's not that easy. If it was that easy, anybody could do it, right? But over the long term, we do have double-digit growth rates and we continue to drive share, value and profitability for our customers and our shareholders so great tailwinds, super strong team, unmatched products and services in the marketplace and just a really, really strong business.

So with that, I'm going to open it up to any questions you might have. Thank you.

QUESTION AND ANSWER SECTION

John E. Adent

President, Chief Executive Officer & Director, Neogen Corp.

A

Yeah. And they want you to use a microphone, so we can have it recorded. Oh we've got one here. Yeah. There's a question here.

Q

Hi. Thanks for the presentation. In the guidance you gave last week or two weeks ago, you guided to some kind of organic growth for the legacy business and gave us kind of rough parameters of what revenues are going to be. Can you help us understand what the 3M business is growing at currently organically and maybe what that should be in the longer term as you integrate it?

John E. Adent

President, Chief Executive Officer & Director, Neogen Corp.

A

Yeah, if we go – so if you look at this slide which is interesting, this is the green is the food safety kind of the organic or their growth rates. Their growth has largely been organic. We talked about their growth rates recently have been a little bit slower because of some back order issues we're having in manufacturing. It's about a 5% to 6% headwind. We saw improvement in the quarter with 3M on back orders, but it's not to where we feel comfortable that it should be. So we continue to work with 3M on that.

Long term, it is a high-single-digit organic growth business. We see a little softening in the market right now. I mean we see that with customers. We see unit sales are not as strong as they were. We've been able to do realistic price increases across. It helps us continue to grow. But what you've seen historically is in 2008, 2009, the financial crisis, we grow. In COVID, we grow. In the slowdown, we grow, right? We find ways to make sure that we continue to grow the business and find opportunities. So, does that help? Great. Yes.

Stephen Hughes

Analyst, GenScript

Q

Steve Hughes, GenScript. Question about blockchain use in pre and post-feed mill. So you're seeing a lot of non-GMO corn, soybeans trying to invade that market. If you take the chicken or fish industries, both are very tough to do blockchain. Do you have a solution for carrying from the ag material all the way into the animal?

John E. Adent

President, Chief Executive Officer & Director, Neogen Corp.

A

Our solution today really starts with the protein, right? So we have a customer which is Missouri Prime. So if you buy a Missouri Prime steak and take a sample and send it to me, I can tell you every input that went into the animal, right. The biggest challenge with blockchain is as we met with the FDA, they really want to focus on blockchain for food security. We showed them our solution. We proved it works. We have a customer that buys it. The FDA said, fantastic, we love it. Now we want you to do it for free and we said, well, we're out. Like we're not doing it for free, right.

That's the biggest challenge we have within the food supply chain is that people don't make money at the same time. So the chain makes money at each other's expense. So when I go to a McDonald's or a Wendy's and say, don't you want to know, right, what everything that went into the hamburger patty, yes, I want to know, make JBS pay for it. Go to JBS. Hey, don't you want to know everything that went in the animal before you got in the slaughter plant, you made it a hamburger? Yes. Make the producer pay for it, right.

So nobody wants to ask the consumer to pay. So they're trying to push it down the channel. So that will eventually change. It's like organic if you think about the organic market, right? The organic market 20 years ago was zero. It's now 15% to 20% of the total market. At some point, consumers will say, I want to know and when consumers say I want to know, then we'll do it.

Thanks. Thanks for your question. Great. Any other questions?

Q

I can ask one.

John E. Adent

President, Chief Executive Officer & Director, Neogen Corp.

A

Oh, great. All right, let's go.

Q

All right. So, John, I know you talked about China and the global footprint Neogen has. Could you sort of elaborate on what are some of the opportunities in emerging markets for Neogen?

A

John E. Adent

President, Chief Executive Officer & Director, Neogen Corp.

Yeah, sure. We've seen that with specific market growth, if you look at Australia as a great example. One of the ways – we sell today in 160 countries and we have physical presence in – I got the new number now 48, something like that, mid-40s. In those other markets, we use distribution and it allows us to – most of our distributors are exclusive. So Australia was a great example. The exclusive distributor we went in, we bought a genomics business, right. After that we bought our food safety distributor, then we introduced our animal safety products. So business has grown 300% over the last three years. We see that when we get closer to the customers.

So I don't – we see these emerging markets. China is big. We continue to grow in our Chinese market. We see it all in Southeast Asia. This is what we talked about with the rising incomes and a rising level of – people want to put more protein on their plate. It really drives kind of our business forward in food safety. So we see emerging markets growing. We started to do business in North Africa. That's going to be important. That's going to be a key for us going forward, is that's where the population growth is coming from.

How are we going to feed that part of the world is an open question, right? Is it going to be bioreactors making protein? Maybe. Because it's going to be hard to produce enough protein for those people. But if that's the case, what a boon for Neogen. We already work with the [ph] manufactured meats group (00:32:41) because to grow manufactured meats, you use Neogen media. When you're growing meat in a bioreactor, guess what? You're growing a lot of other stuff too that you need to check for. So you're using Neogen products to check for pathogens. You're using Neogen products to check for any other adulterants, right? So whether it is traditional meat growing new technology, old market, new market, we have the capabilities to cover all these different segmentations, which makes us really, really strong.

Unverified Participant

Good. Thank you for that.

John E. Adent

President, Chief Executive Officer & Director, Neogen Corp.

Yeah.

Unverified Participant

Do we have any other questions from the audience or online potentially?

John E. Adent

President, Chief Executive Officer & Director, Neogen Corp.

Well, good. We can give them back 5 minutes because they're going to walk through the other conference [indiscernible] (00:33:28).

Unverified Participant

Okay. Let's give another round of applause for John for presenting.

John E. Adent

President, Chief Executive Officer & Director, Neogen Corp.

Thank you, everybody. Thanks for being here.

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