

05-Nov-2020

Airgain, Inc. (AIRG)

Q3 2020 Earnings Call

CORPORATE PARTICIPANTS

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Craig A. Ellis

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MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon. Welcome to Airgain's Third Quarter 2020 Earnings Conference Call. My name is Ian and I will be your coordinator for today's call.

Joining us for today's call are Airgain's CEO, Jacob Suen; CFO, David Lyle; and Senior Vice President of Engineering, Kevin Thill. As a reminder, this call will be recorded and made available for replay via a link available in the Investor Relations section of Airgain's website at <http://www.airgain.com>. Following management's prepared remarks, the call will be opened up for questions from Airgain's publishing sell-side analysts.

I would now like to turn the call over to Mr. Lyle.

David B. Lyle

Chief Financial Officer, Airgain, Inc.

Thank you and good afternoon to everyone.

I caution listeners that during this call Airgain management will be making forward-looking statements about future events and Airgain's business strategy and future financial and operating performance. Actual results could differ materially from those stated or implied by these forward-looking statements due to risks and uncertainties associated with the company's business. These forward-looking statements are qualified by the cautionary statements contained in today's earnings release and Airgain's SEC filings.

This conference call contains time-sensitive information that is accurate only as of the date of this live broadcast, November 5, 2020. Airgain undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this conference call. In addition, this conference call may include a discussion of non-GAAP financial measures, including non-GAAP operating expense, non-GAAP net income,

non-GAAP diluted earnings per share, and adjusted EBITDA. Please see today's earnings release for further details, including a reconciliation of the GAAP to non-GAAP results.

Now I'd like to turn the call over to our CEO, Jacob Suen. Jacob?

Jacob Suen

President, Chief Executive Officer & Director, Airgain, Inc.

Thank you, Dave. Welcome everyone and thank you for joining us on the call today.

I'll start with an update on the third quarter and a review of our strategy and then discuss progress we've made on key programs. Dave will then provide financial details, as well as a quick update on the impact of COVID-19 on our business.

Let's begin with AirgainConnect. In our August earnings call, we discussed our innovation around the migration to integrated wireless solutions with our new patented AirgainConnect platform launch. It could be a game changer for Airgain in automotive markets, in our next generation Wi-Fi and 5G offerings. We also discussed progress with our first AirgainConnect product, which targets public safety in fleet vehicles in the US and is designed to provide exceptional emergency communications on AT&T's network, as well as on AT&T FirstNet Band 14.

We have made great progress to launching this product. So, we are excited to provide an update. We are now upgrading in a phase that we call HPUE controlled introduction. The period just before AT&T launches service for HPUE product on the FirstNet network nationwide. In this HPUE controlled introduction phase we have been conducting field trials with prospective customers and are talking orders. We have now successfully completed several field trials of our first AirgainConnect product and we have seen outstanding results with AirgainConnect outperforming conventional router, modems. On the revenue front for AirgainConnect we have already received purchase orders from one of our value add distributor partners and have received indication from three others for more purchase orders to be shipped this quarter. Therefore, we expect to generate about \$500,000 in revenue in the current quarter from this product.

Looking forward into the first quarter of next year when we anticipate that the HPUE feature will have been launched, we believe we will be able to sell our AirgainConnect product on a much broader scale.

Now let's move on to our strategy. With the year coming to a close, I thought it would be valuable to revisit our strategy and provide some more clarity around the direction we're headed. As you are aware, Airgain excelled throughout the evolutions of the IEEE 802.11 protocol standards and is now viewed as the Wi-Fi antenna expert.

Over the years, we've diversified into cellular communications, starting with 3G technology and more recently IoT. As the number of wireless standards increased, we've adapted to develop solutions for many of them. Our initial revenue growth was driven primarily through the Tier 1 North American video service providers. And to this day these end customers contribute meaningfully to our current top line revenue. Those revenue streams, which we include in our consumer market revenue should continue to contribute significantly to our overall revenue over the next few years despite being a slower growth market versus our new addressable market in device and automotive.

If we look back at our history, back in the days of 3G and Wi-Fi 1, 2, and 3, antennas were an afterthought [indiscernible] (06:07) devices have slowly begun to have more antennas per device, more frequency bands per device, shrinking form factors, faster product refresh cycles, and more stringent RF performance requirement. This has made antennas the differentiating factor in the performance of these devices. As we move into Wi-Fi 6,

which addresses more dense areas, and Wi-Fi 6E which adds new spectrum to deal with, and then sub-6 gigahertz and millimeter wave within 5G that are very complex. The market is moving straight into our core competencies in opening up opportunities in the enterprise and automotive markets where we have been focusing on product innovations in recent years.

On the enterprise market front, we are targeting new 5G device programs, primarily sub-6 gigahertz and Wi-Fi 6 and Wi-Fi 6E opportunities for integrated systems. This allows us to leverage our core competencies in advanced antenna designs in a market that offers significantly higher selling prices in the tens of dollars to hundreds of dollars range. In particular, we see opportunities in several enterprise submarkets.

First, our current primary focus is on the traditional enterprise Wi-Fi where Airgain can leverage its long-standing relationships with service providers and experience in gateways to win opportunities in next generation routers to a hyper dense area Wi-Fi venues like stadiums and arenas.

Second, we're seeing opportunities in Industrial IoT, including M2M where we already have a small established set of customers from which to build up from. We think this is a large market opportunity in the longer term where we can leverage our experience in developing complex wireless systems.

Third, we see some smaller opportunities in those small cell markets where we can leverage expertise in in-home wireless systems by exploiting our existing relationships with service providers.

Four, while evaluating opportunities in 5G fixed wireless access markets leveraging our service provider network experience to win key indoor 5G fixed wireless access OEMs.

That being said, the automotive market continues to be our largest growth opportunity, primarily in the auto market, fleet market with our recent introductions of AirgainConnect where we have a very large near-term opportunity that can be leveraged into a game changer platform for Airgain. Also important for our historical top line revenue is our existing automotive aftermarket fleet product portfolio.

Our strategy is to continue to leverage our gold standard, Antenna Plus brand in the North American fleet and public safety auto aftermarket segments to generate revenue, as we refresh product portfolio to address 5G. For the auto OEM markets, we believe the landscape for antennas is changing significantly as antennas are now being integrated into different parts of the car and making low profile, small form factor, multi-antenna, complexity, a problem to be solved. We're currently exploring opportunities in this market that could generate revenues beginning three to five years out. I would categorize this market has been in an exploratory phase until the market matures and optimized future designs are better understood.

All in all, I firmly believe that we are addressing the right markets at the right time and look forward updating you on our progress with our strategy in the future calls.

Now, I would like to provide an update on some key programs we've mentioned into these earnings calls. In Q3 we re-engaged in a significant enterprise Wi-Fi platform with one of the leading enterprise [ph] LAN (10:52) networking equipment providers. This program was temporarily pushed out due to COVID-19 and is now back in development and expected to move into production by the second half of next year. Our design success on this project has led to engagement into other significant programs with the same customer. One is in enterprise Wi-Fi access point with high gain panel antennas that is expected to move into production in Q3 2021.

The second is a SD-WAN access point with 5G wireless backhaul and we expect this program to ramp in the second half of 2021. It is important to note that these are more complex antenna system design wins, so will command selling prices in the hundreds of dollars, well above our historical corporate averages.

Additionally, we're in the final stages of development of 5G sub-6 gigahertz Industrial IoT in fixed wireless access programs for a North American enterprise IoT and mobile provider. And we expect these programs to ramp next year. We're also in the final stages of design for multiple auto fleet programs for a Tier 1 in-car video system provider. We expect these significant programs to go into production next year.

Now, I would like to highlight some multiple design wins and key program initiatives occurred specifically in the third quarter across our markets. On the consumer front we continued to see momentum for our Wi-Fi 6 embedded antenna solutions [ph] we'll receive (12:48) production orders for a significant Wi-Fi 6 gateway program where a North American Tier 1 operator which we mentioned in our August earnings call. We expect volume shipments to ramp by year-end and continue into 2021. Initial orders were also placed for a Wi-Fi 6 CPE for a wideband hybrid fiber wireless internet service provider in North America. We expect to see this program ramp in early 2021.

Additionally, we have continued to collaborate with several leading chipset suppliers on the development of Wi-Fi 6E reference designs. We continue to engage with these suppliers on their new platforms for high performance 6 gigahertz solutions and we have [indiscernible] (13:43) Wi-Fi 6E products into multiple reference programs.

We are seeing an increase in demand for 5G cellular fixed wireless applications, which is in line with our strategy of winning new designs where more complex antenna technology is required. We received initial production orders for a cellular fixed wireless access gateway for a Tier 1 network infrastructure provider in North America. We expect this program to go into production early next year.

In the enterprise market we secured a design with one of the largest global energy management leaders for an outdoor IoT gateway. We mentioned our engagement on this program in our Q1 earnings call, and as expected, initial production orders have been placed. We expect this program to ramp in 2021.

On the automotive front, we received our first purchase order for AirgainConnect from one of our primary value-add distributors, one that offers an extensive product portfolio of public safety devices, which support very important communications for first responders. We are very proud of the progress we've made over the past three quarters during a very dynamic period and especially the prospects of growth in 2021.

Now, I'd like to turn the call over to our Chief Financial Officer, Dave Lyle who will walk us through the financials.

Dave?

David B. Lyle

Chief Financial Officer, Airgain, Inc.

Thank you, Jacob. I'll begin by providing key financial highlights for the third quarter, as well as our outlook for the fourth quarter, qualitative commentary around how 2021 may play out and then the COVID-19 update.

Third quarter 2020 revenue of \$13 million was above the midpoint of our previous guidance range of \$12.75 million. Revenue grew about \$1.6 million sequentially, Q2 to Q3, from strength out of our consumer market revenue primarily due to three product ramps and initial inventory build from two of our large North American service provider end customers, while enterprise and automotive market revenues declined slightly from the prior

quarter as COVID-19 kept our customers buying conservatively. Q3 gross margin of 46.3% was within our guidance range of 46% to 47%.

Non-GAAP operating expense in Q3 came in just below \$5.5 million within our previous guidance range of \$5.3 million to \$5.5 million. Excluded from non-GAAP operating expense was \$634,000 in stock-based compensation expense and \$121,000 in amortization of intangible assets.

Adjusted EBITDA was \$693,000 in Q3. Non-GAAP net income in Q3 was \$587,000 and Q3 GAAP net loss was \$261,000.

Moving to earnings per share. Our Q3 non-GAAP earnings per share was \$0.06 and GAAP loss per share was \$0.03. Finally, our Q3 cash, cash equivalent, and short-term investments was \$38 million, up almost \$3 million from Q2, primarily due to positive working capital changes. We did not repurchase any shares during the quarter.

Now, I would like to provide a preliminary outlook for the fourth quarter of 2020. In Q4, we expect revenue to be in the range of \$12.25 million to \$13.25 million or \$12.75 million at the midpoint of guidance. We expect consumer market revenue to decline sequentially primarily due to initial inventory build that occurred in Q3 from two of our large North American service provider end customers, as mentioned earlier in the call.

We expect enterprise market revenue strength in Q4 as a result of new product ramps at several customers and we expect our automotive market revenue to grow in Q4, primarily as we begin to see initial orders from our first AirgainConnect product. We expect gross margin in the fourth quarter to be in the range of 45.5% and 46.5%, slightly lower at the midpoint versus Q3, as a product mix shift away from our consumer market revenue in the quarter will put some minor pressure on our corporate gross margins.

We expect Q4 non-GAAP operating expense will be about \$5.6 million plus or minus \$100,000. The expected sequential increase in operating expense is primarily due to project investment in 5G projects and 2020 audit fees. Excluded from our non-GAAP operating expense estimate was \$630,000 in stock-based compensation expense and \$121,000 in amortization of intangible assets. At the midpoint of guidance adjusted EBITDA in Q4 would be about \$410,000. At the midpoint of guidance, we expect Q4 non-GAAP earnings per share to be about \$0.03, and on a GAAP basis we expect a loss per share of \$0.05. Although we are not providing specific annual financial guidance, I would like to revisit how we expect revenue to play out in 2021.

We expect consumer market revenue to remain a core foundational revenue base for Airgain with some small possible growth year-over-year as this is heavily dependent on the success of our top service provider end customers to deliver next generation gateway in client devices [indiscernible] (20:13). We expect our enterprise market revenue to grow year-over-year as we begin to penetrate with 5G sub-6 gigahertz and Wi-Fi fixed products into new sub-markets. We expect the most significant growth year-over-year to come from our automotive market revenue, primarily from our newly launched AirgainConnect platform's first product, but also to a lesser extent growth from our existing aftermarket fleet market.

Timing and magnitude of the growth from our AirgainConnect product is highly dependent on the exact timing of when AT&T's HPUE network is launched throughout the country, which is a decision made solely by AT&T. In terms of inorganic growth and technology expansion potential, we continue to evaluate opportunities that either expedite our time to market for new innovative products or that help us gain the benefits of scale in our markets, especially in our growth market, enterprise and automotive.

Summing up where we are today, we believe we are in a solid position to sustain for a challenging environment and are very excited about the prospects for growth in 2021, especially as it pertains to AirgainConnect. Our sustainability and durability continue as we have a very solid balance sheet with a strong cash position and no debt.

Before I turn it back over to Jacob, I wanted to give a quick update on the impact of COVID-19 on our business. We have aligned our policies and procedures using a conservative viewpoint to the standards set by federal and state recommendation. We have had little to no supply chain disruption and only a few customer delays.

Now, I'll turn it back over to Jacob.

Jacob?

Jacob Suen

President, Chief Executive Officer & Director, Airgain, Inc.

Thanks, Dave. We are very pleased with our performance during a difficult global environment in 2020, and I am very excited about the growth prospects for 2021 and beyond. It bears repeating from prior earnings calls that we believe we are delivering the right products at the right time as the technological disruptions with 5G, next generation automotive, and technological shifts on the enterprise connectivity front will provide a favorable backdrop for companies such as Airgain. Progress with design wins and innovation in the past quarter continue to bolster my confidence in delivering long-term value to our shareholders.

I appreciate those investors who have supported Airgain's to progress during our strategic transition for a company with broader market diversification, delivering higher levels of integrated wireless solutions and especially during a very challenging environment.

And with that we are ready to open the call for your questions.

Operator, please provide the appropriate instructions.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now take questions from Airgain's publishing sell-side analysts. [Operator Instructions] Your first question comes from the line of Craig A. Ellis of B. Riley. Your line is open.

Craig A. Ellis

Analyst, B. Riley Securities, Inc.

Q

[audio gap] (24:01) the detailed color. I just wanted to start by asking about the second half. So, understanding that there was a customer issue in connected home that somewhat inflated 3Q's revenues. It looks like combined second half revenues were about \$1.2 million lower than what we'd have expected and you also have the \$0.5 million from AirgainConnect in 4Q. So if you look across the end markets connected home, enterprise and auto how would you characterize their positioning in the fourth quarter relative to what you expected three months ago and is one of them undershooting what those expectations would have been?

David B. Lyle

Chief Financial Officer, Airgain, Inc.

A

Yeah. Hey, Craig, it's Dave. I'll take that one. A couple of different things are happening here. I think there is one large North American Tier 1 service provider that actually had an inventory build in Q3 and therefore slowing down in Q4. And then as we also mentioned there is a quite another large North American service provider who is actually launching a new box, Wi-Fi 6 box, that is slower to launch than we thought. We think it's going to be pretty decent size in 2021 in terms of growth year-over-year for that particular end customer.

So, we're kind of in this position where one has come down and the other hasn't started yet to make up for the ground, and that's why I think if you look at half versus expected second half, all of that is really in Q4. But I think the kind of good news to this is that we're able to – if you look at the midpoint of guidance remain relatively flat, a little bit of decline. And that's mostly because by the way that our enterprise design wins are just starting to ramp in Q4, which also will provide some growth for us in the following year.

Craig A. Ellis

Analyst, B. Riley Securities, Inc.

Q

Thanks for that, David. And part of the implications of that for the first quarter then. So it sounds like we're starting to ship AirgainConnect, but that there is demand indications that could mean that shipments would be much more significant, I know we still need HPUE official turn on from AT&T. But assuming we get that it seems like AirgainConnect should be up and it seems like now there is a program that was supposed to contribute more in 4Q that could likely be a bigger contributor. So I think we typically look at seasonality being down quarter-on-quarter in the first quarter, but do these things add up to sequential growth in the first quarter then?

David B. Lyle

Chief Financial Officer, Airgain, Inc.

A

Yeah. I'll start and, Jacob, you are always welcome to jump in here. We believe we're going to see some growth not only out of AirgainConnect, so, yes, you're correct in Q1 we definitely expect to see growth there, especially if HPUE gets turned on when we believe it will, if that happens, we're going to see some decent size growth out of the AirgainConnect side. That product is in the automotive market revenue that we have. But if you take that out we also believe that our historical aftermarket fleet revenue will start to kind of return in Q1 versus Q4. So we do think we'll get growth out of there also.

And then lastly, the enterprise side, we do think we're going to continue to see growth there, we're expecting some decent size growth in Q4 relative to a very small base that it's growing off of.

With regard to consumer specifically and the service providers, yes, Q1 is typically seasonally soft, we expect that to happen in Q1 before we start to see resume growth going into Q2.

So, growth out of automotive, growth out of enterprise going into Q1, and then consumers kind of a question mark depending on how fast this new North American service provider ramps the new Wi-Fi 6 product that we were talking about earlier. Right now, I'd rather plan conservatively because I think we're going to see growth out of those other market revenues.

Craig A. Ellis

Analyst, B. Riley Securities, Inc.

Q

Okay. And then, my last question before hopping back in the queue. It's helpful to get the color on calendar 2021, consumer, small year-on-year growth, enterprise growing, obviously auto has potential for explosive growth, but with the visibility that the company has today. And not looking for specific guidance, but I think investors typically look for Airgain to be capable of 10% to 20% growth. Did those things add up to growth in that range? Could it be above that range or for some reason would it be below that range, and if so why would that be?

David B. Lyle

Chief Financial Officer, Airgain, Inc.

A

Yeah. I want to answer that specifically because we don't do annual guidance, but just to give you some color about how we think about it. If you look at the historical automotive added to the AirgainConnect product in the automotive side, we're going to see some decent size growth out of automotive. It's the same thing with enterprise, but not to the extent that we expect out of automotive and then I think after we get – start to see some of these North American service providers come back, which I think is probably more heavily weighted to the second half of the year, especially given COVID that we'll see that start to grow a little bit that won't be the largest growth driver versus the other two markets.

So, you add it all that up and this plan actually delivered without any surprises related to COVID or anything else, I think the possibility is definitely there to grow in the kind of ranges you're talking about.

Craig A. Ellis

Analyst, B. Riley Securities, Inc.

Q

Got it. Thanks, David. And I'll hop back in.

Operator: [Operator Instructions] Your next question comes from the line of Karl Ackerman of Cowen. Your line is open.

Karl Ackerman

Analyst, Cowen & Co. LLC

Q

Hey. Good afternoon, gentlemen. Two questions if I may. The residential Wi-Fi 6 upgrading cycle appears to be meaningfully ramping across the supply chain. The service provider inventory build appears to offset this a little bit in the fourth quarter, but do you see this inventory overhang abating exiting the December quarter, that's my first question.

Then secondarily, because you have pretty good exposure to the Wi-Fi 6 upgrade cycle, both on the residential side and enterprise side, could you address both the size and magnitude of the opportunity you see in front of you at least for the residential side over the next year or two?

David B. Lyle

Chief Financial Officer, Airgain, Inc.

A

Yeah. I'll address the first question, you talked about the inventory buildup in Q3, when will that go away. It certainly could by the end of the year. Q1 is typically soft for us with these service providers, so that's kind of a to-be-seen depending on how soft that quarter is. But certainly, you're right, this could start to come back in Q1. We're planning a little more conservatively and assuming that we continue and then start to see kind of resume growth into Q2 at this point.

Jacob Suen

President, Chief Executive Officer & Director, Airgain, Inc.

A

Yes. And Karl, Jacob here. I'll address the second question. I was going to make sure I got your questions correctly, you are looking into the potential opportunities on the residential side, right, given the fact that you think that...

Karl Ackerman

Analyst, Cowen & Co. LLC

Q

That is correct.

Jacob Suen

President, Chief Executive Officer & Director, Airgain, Inc.

A

Yes. So, we – look, I think the pandemic actually contributed positively that you got more people in home. So, there is a greater need for wireless products, performance, expectation. But some of the challenges is those along with the installation, we have been talking to several service providers, where they – they are not allowed to send people to go inside people's homes. So, some of those contributing to not so much about a lack of demand, but a lack of deployment, like how do they go in there with the pandemic issue. But overall, we do feel good about this thing, it's going to end, I think, sooner rather than later, and we're going to be well positioned. I mean, all of those demand is going to come back and I think that once the pandemic is over these people can go in and do the installations, we're going to see an uptick.

Karl Ackerman

Analyst, Cowen & Co. LLC

Q

Got it. Thank you. You've previously indicated that content for enterprise Wi-Fi 6 can be tens to perhaps hundreds of dollars of ASP for enterprise. And enterprise and SMB markets have been soft to date, but you mentioned some new wins in your prepared comments. The question is, are you seeing any notable pickup in this market and perhaps could you discuss the – some of that design activity that you've had, as you think about the layering throughout calendar 2021. Thank you.

Jacob Suen

President, Chief Executive Officer & Director, Airgain, Inc.

A

Yeah. Great question, Karl. I mean, for me I'm really bullish about enterprise market for us as a company. I think I mentioned earlier, there were a couple of key programs we won in 2020 early in the year that we're expecting to ramp, but due to COVID-19, I mentioned some of the installation for the stadiums, for the arenas got pushed out

to 2021. And we still won those projects, just a timing issue. And those are substantial projects where the ASP, it's in the hundreds of dollars. And we're also entering several other projects design wins. So overall I really expect significant growth in the enterprise market for us in 2021.

Karl Ackerman

Analyst, Cowen & Co. LLC

Thank you.



Operator: [Operator Instructions] At this time this concludes our question-and-answer session. If your question was not taken, you may contact Airgain's Investor Relations at investors@airgain.com.

I would now like to turn the call over to Mr. Suen for his closing remarks.

Jacob Suen

President, Chief Executive Officer & Director, Airgain, Inc.

Thank you for joining us on today's call. I especially want to thank our employees, partners and investors for their continued support. We look forward to updating you on our next call. Operator?

Operator: Thank you for joining today's Airgain's third quarter 2020 earnings call. You may now disconnect.

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