

August 10, 2023



# Airgain® Reports Second Quarter 2023 Financial Results

SAN DIEGO--(BUSINESS WIRE)-- Airgain, Inc. (Nasdaq: AIRG), a leading provider of wireless connectivity solutions that creates and delivers embedded components, external antennas, and integrated systems across the globe, today reported financial results for the second quarter ended June 30, 2023.

“Our team continues to execute on our three major product initiatives, expand our customer base, and launch new products, as these lay the foundation of our revenue growth when market conditions improve,” said Airgain’s President and Chief Executive Officer, Jacob Suen. “We delivered quarterly sales of \$15.8 million while remaining focused on increasing our operational efficiency and delivering adjusted EBITDA profitability.”

## Second Quarter 2023 Financial Highlights

### GAAP

- Sales of \$15.8 million
- GAAP gross margin of 39.7%
- GAAP operating expenses of \$8.5 million
- GAAP net loss of \$2.2 million or \$(0.21) per share

### Non-GAAP

- Non-GAAP gross margin of 40.4%
- Non-GAAP operating expenses of \$6.5 million
- Non-GAAP net loss of \$0.1 million or \$(0.01) per share
- Adjusted EBITDA of \$37,000

## Second Quarter 2023 Financial Results

Sales for the second quarter of 2023 were \$15.8 million, of which \$7.3 million was generated from the enterprise market, \$6.2 million from the consumer market, and \$2.3 million from the automotive market. Sales decreased by 3.7%, or \$0.6 million in the second quarter of 2023 compared to \$16.4 million in the first quarter of 2023. Sequentially from the first quarter of 2023, enterprise sales decreased by \$1.1 million and automotive sales decreased \$0.6 million, but they were partially offset by an increase in consumer sales of \$1.1 million. Sales for the second quarter of 2023 decreased by 17.9%, or \$3.5 million from \$19.3 million in the same quarter a year-ago primarily driven by to lower sales of \$1.9 million from the automotive market and \$1.8 million from the enterprise market.

GAAP gross profit for the second quarter of 2023 was \$6.3 million, compared to \$6.3 million for the first quarter of 2023 and \$7.5 million for the same quarter a year ago. Non-GAAP

gross profit for the second quarter of 2023 was \$6.4 million, compared to \$6.4 million for the first quarter of 2023 and \$7.6 million for the same quarter a year ago (see note regarding "Use of Non-GAAP Financial Measures" below for further discussion of this non-GAAP measure).

GAAP gross margin for the second quarter of 2023 was 39.7%, compared to 38.4% for the first quarter of 2023 and 38.9% for the same quarter a year ago. Non-GAAP gross margin for the second quarter of 2023 was 40.4% compared to 39.1% for the first quarter of 2023 and 39.4% for the same quarter a year ago (see note regarding "Use of Non-GAAP Financial Measures" below for further discussion of this non-GAAP measure).

GAAP operating expenses for the second quarter of 2023 were \$8.5 million, compared to \$9.1 million for the first quarter of 2023 and \$9.1 million for the same quarter a year ago. Non-GAAP operating expenses for the second quarter of 2023 were \$6.5 million compared to \$7.3 million in the first quarter of 2023 and \$7.2 million for the same quarter a year ago (see note regarding "Use of Non-GAAP Financial Measures" below for further discussion of this non-GAAP measure).

GAAP net loss for the second quarter of 2023 was \$2.2 million or \$(0.21) per share (based on 10.4 million shares), compared to a net loss of \$2.9 million or \$(0.28) per share (based on 10.3 million shares) for the first quarter of 2023 and a net loss of \$1.6 million or \$(0.16) per share (based on 10.2 million shares) for the same quarter a year ago. Non-GAAP net loss for the second quarter of 2023 was \$0.1 million or \$(0.01) per share (based on 10.4 million shares), compared to a non-GAAP net loss of \$0.9 million or \$(0.08) per share (based on 10.3 million shares) for the first quarter of 2023 and a non-GAAP net income of \$0.4 million or \$0.03 per share (based on 10.4 million diluted shares) for the same quarter a year ago (see note regarding "Use of Non-GAAP Financial Measures" below for further discussion of this non-GAAP measure).

Adjusted EBITDA for the second quarter of 2023 was \$37,000, compared to \$(0.7) million for the first quarter of 2023 and \$0.5 million for the same quarter a year ago (see note regarding "Use of Non-GAAP Financial Measures" below for further discussion of this non-GAAP measure).

### **Third Quarter 2023 Financial Outlook**

#### **GAAP**

- Sales are expected to be in the range of \$13.25 million to \$14.75 million, or \$14.00 million at the midpoint
- GAAP gross margin is expected to be in the range of 37.6% to 40.6%
- GAAP operating expense is expected to be approximately \$7.4 million
- GAAP net loss per share is expected to be \$(0.18) at the midpoint

#### **Non-GAAP**

- Non-GAAP gross margin is expected to be in the range of 38.5% to 41.5%
- Non-GAAP operating expense is expected to be approximately \$5.8 million,
- Non-GAAP net loss per share is expected to be \$(0.02) at the midpoint
- Adjusted EBITDA is expected to be break-even at the midpoint

Our financial outlook for the three months ending September 30, 2023, including reconciliations of GAAP to non-GAAP measures can be found at the end of this press release.

## **Conference Call**

Airgain, Inc. management will hold a conference call today, Thursday, August 10, 2023, at 5:00 PM Eastern Time (2:00 PM Pacific Time) to discuss financial results for the second quarter ended June 30, 2023.

Airgain management will host the presentation, followed by a question-and-answer period.

Date: August 10, 2023

Time: 5:00 PM Eastern Time (2:00 PM Pacific Time)

Participant Dial-In: (877) 407-2988 or +1 (201) 389-0923

The conference call will be broadcast simultaneously and available here and for replay via the investor relations section of the company's website at [investors.airgain.com](https://investors.airgain.com).

For webcast access, please follow the below web address below to register for the conference call.

Registration: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=r667PIJ0>

A replay of the webcast will be available via the registration link after 8:00 PM Eastern Time on the same day until August 10, 2024.

## **About Airgain, Inc.**

Airgain is a leading provider of wireless connectivity solutions that creates and delivers embedded components, external antennas, and integrated systems across the globe. Airgain simplifies wireless connectivity across a diverse set of devices and markets, from solving complex connectivity issues to speeding time to market to enhancing wireless signals. Our product offering includes three distinct sub-brands. Airgain Embedded represents our embedded modems, antennas, and development kits that are designed to help design teams bring connected products to market quickly. Airgain Integrated represents our fully integrated, off-the-shelf products, such as our asset trackers and AirgainConnect® platform, that help solve connectivity issues in an organization's operating environment. Airgain Antenna+ represents our external antennas, such as our fleet and internet of things (IoT) antennas, that help enhance wireless signals in some of the harshest environments. Our mission is to connect the world through optimized integrated wireless solutions. Airgain is headquartered in San Diego, California, and maintains design and test centers in the U.S., U.K., and China. For more information, visit [airgain.com](https://airgain.com), or follow Airgain on [LinkedIn](#) and [Twitter](#).

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## **Forward-Looking Statements**

Airgain cautions you that statements in this press release that are not a description of

historical facts are forward-looking statements. These statements are based on the company's current beliefs and expectations. These forward-looking statements include statements regarding our third quarter 2023 financial outlook and overall long-term strategy and priorities. The inclusion of forward-looking statements should not be regarded as a representation by Airgain that any of our plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in our business, including, without limitation: the market for our antenna products is developing and may not develop as we expect; our operating results may fluctuate significantly, including based on seasonal factors, which makes future operating results difficult to predict and could cause our operating results to fall below expectations or guidance; supply constraints and our customers' ability to obtain necessary components in our respective supply chains may negatively affect our sales and operating results; risks associated with the performance of our products, including bundled solutions with third-party products; our products are subject to intense competition and competitive pressures from existing and new companies may harm our business, sales, growth rates, and market share; risks associated with quality and timing in manufacturing our products and our reliance on third-party manufacturers; we may not be able to maintain strategic collaborations under which our bundled solutions are offered; overall global supply shortages and logistics delays within the supply chain that our products are used in, as well as adversely affecting the general U.S. and global economic conditions and financial markets, and, ultimately, our sales and operating results; rising interest rates and inflation may adversely impact our margins, the supply chain and our customers' sales, which may negatively affect our sales and operating results; our future success depends on our ability to develop and successfully introduce new and enhanced products for the wireless market that meet the needs of our customers, including our ability to transition to provide a more diverse solutions capability; we sell to customers who are price conscious, and a few customers represent a significant portion of our sales, and if we lose any of these customers, our sales could decrease significantly; we rely on a limited number of contract manufacturers to produce and ship all of our products, and our contract manufacturers rely on a single or limited number of suppliers for some components of our products and channel partners to sell and support our products, and the failure to manage our relationships with these parties successfully or a failure of these parties to perform could adversely affect our ability to market and sell our products; if we cannot protect our intellectual property rights, our competitive position could be harmed or we could incur significant expenses to enforce our rights; and other risks described in our prior press releases and in our filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in our Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and we undertake no obligation to revise or update this press release to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

### **Note Regarding Use of Non-GAAP Financial Measures**

To supplement our condensed financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), this earnings release and the accompanying tables and the related earnings conference call contain certain non-GAAP financial measures, including adjusted earnings before interest, taxes, depreciation,

amortization (Adjusted EBITDA), non-GAAP net income (loss) attributable to common stockholders (non-GAAP net income (loss)), non-GAAP net income (loss) per (basic or diluted) share (non-GAAP EPS), non-GAAP operating expense, non-GAAP gross profit and non-GAAP gross margin. We believe these financial measures provide useful information to investors with which to analyze our operating trends and performance.

In computing Adjusted EBITDA, non-GAAP net income (loss), and non-GAAP EPS, we exclude stock-based compensation expense, which represents non-cash charges for the fair value of stock awards; interest income, net of interest expense offset by other expense; depreciation and amortization; change in the fair value of contingent consideration, acquisition-related expenses, severance and exit costs, amortization of inventory step-up and provision (benefit) for income taxes. In computing non-GAAP operating expense, we exclude stock-based compensation expense, amortization of intangibles, change in the fair value of contingent consideration, acquisition-related expenses and severance and exit costs. In computing non-GAAP gross profit and non-GAAP gross margin, we exclude stock-based compensation expense, amortization of inventory step-up and amortization of intangible assets. Because of varying available valuation methodologies, subjective assumptions, and the variety of equity instruments that can impact a company's non-cash operating expenses; we believe that providing non-GAAP financial measures that exclude non-cash expense allows for meaningful comparisons between our core business operating results and those of other companies, as well as providing us with an important tool for financial and operational decision making and for evaluating our own core business operating results over different periods of time. Management considers these types of expenses and adjustments, to a great extent, to be unpredictable and dependent on a considerable number of factors that are outside of our control and are not necessarily reflective of operational performance during a period.

Our non-GAAP measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies in our industry may calculate non-GAAP financial results differently, particularly related to non-recurring, unusual items. Our Adjusted EBITDA, non-GAAP net income (loss), non-GAAP EPS, non-GAAP operating expense, non-GAAP gross profit and non-GAAP gross margin are not measurements of financial performance under GAAP and should not be considered as an alternative to operating or net income or as an indication of operating performance or any other measure of performance derived in accordance with GAAP. We do not consider these non-GAAP measures to be a substitute for, or superior to, the information provided by GAAP financial results. Reconciliations with specific adjustments to GAAP results and outlooks are provided at the end of this release.

**Airgain, Inc.**  
**Condensed Consolidated Balance Sheets**  
(in thousands, except par value)  
(unaudited)

	June 30, 2023	December 31, 2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 9,270	\$ 11,903
Trade accounts receivable, net	8,626	8,741
Inventories	4,797	4,226
Prepaid expenses and other current assets	1,688	2,284
<b>Total current assets</b>	<b>24,381</b>	<b>27,154</b>
Property and equipment, net	2,544	2,765
Leased right-of-use assets	1,814	2,217
Goodwill	10,845	10,845
Intangible assets, net	9,718	11,203
Other assets	210	216
<b>Total assets</b>	<b>\$ 49,512</b>	<b>\$ 54,400</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 5,659	\$ 6,507
Accrued compensation	1,100	2,874
Accrued liabilities and other	3,527	2,615
Short-term lease liabilities	921	904
<b>Total current liabilities</b>	<b>11,207</b>	<b>12,900</b>
Deferred tax liability	146	139
Long-term lease liabilities	1,080	1,536
<b>Total liabilities</b>	<b>12,433</b>	<b>14,575</b>
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Common stock and additional paid-in capital, par value \$0.0001, 200,000 shares authorized; 10,964 shares issued and 10,423 shares outstanding at June 30, 2023; and 10,767 shares issued and 10,226 shares outstanding at December 31, 2022.	113,599	111,282
Treasury stock, at cost: 541 shares at June 30, 2023 and December 31, 2022.	(5,364)	(5,364)
Accumulated deficit	(71,156)	(66,093)
<b>Total stockholders' equity</b>	<b>37,079</b>	<b>39,825</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 49,512</b>	<b>\$ 54,400</b>

**Airgain, Inc.**  
**Condensed Consolidated Statements of Operations**  
(in thousands, except per share data)  
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Sales	\$ 15,830	\$ 19,286	\$ 32,274	\$ 36,808
Cost of goods sold	9,551	11,793	19,677	22,159
Gross profit	6,279	7,493	12,597	14,649
Operating expenses:				
Research and development	2,590	2,962	5,039	6,204
Sales and marketing	2,305	2,889	5,171	5,744
General and administrative	3,596	3,255	7,389	6,740
Total operating expenses	8,491	9,106	17,599	18,688
Loss from operations	(2,212)	(1,613)	(5,002)	(4,039)
Other (income) expense:				
Interest income, net	(16)	(6)	(34)	(11)
Other expense	11	15	15	30
Total other (income) expense	(5)	9	(19)	19
Loss before income taxes	(2,207)	(1,622)	(4,983)	(4,058)
Income tax (benefit) expense	(2)	(3)	80	82
Net loss	\$ (2,205)	\$ (1,619)	\$ (5,063)	\$ (4,140)
Net loss per share:				
Basic	\$ (0.21)	\$ (0.16)	\$ (0.49)	\$ (0.41)
Diluted	\$ (0.21)	\$ (0.16)	\$ (0.49)	\$ (0.41)
Weighted average shares used in calculating loss per share:				
Basic	10,413	10,219	10,340	10,188
Diluted	10,413	10,219	10,340	10,188

**Airgain, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands)  
(unaudited)

	Six months ended June 30,	
	2023	2022
<b>Cash flows from operating activities:</b>		
Net loss	\$ (5,063)	\$ (4,140)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	342	337
Loss on disposal of property and equipment	11	3
Amortization of intangible assets	1,485	1,513
Stock-based compensation	1,949	2,455
Deferred tax liability	7	18
Changes in operating assets and liabilities:		
Trade accounts receivable	115	935
Inventories	(571)	328
Prepaid expenses and other current assets	596	(554)
Other assets	6	75
Accounts payable	(877)	1,159
Accrued compensation	(880)	(193)
Accrued liabilities and other	912	94
Lease liabilities	(36)	(50)
Net cash (used in) provided by operating activities	(2,004)	1,980
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(104)	(174)
Proceeds from sale of equipment	—	10
Net cash used in investing activities	(104)	(164)
<b>Cash flows from financing activities:</b>		
Cash paid for business acquisition contingent consideration	—	(7,015)
Payments for withholding taxes related to net share settlement of equity awards	(690)	—
Issuance of common stock, net	165	136
Net cash used in financing activities	(525)	(6,879)
Net decrease in cash, cash equivalents and restricted cash	(2,633)	(5,063)
Cash, cash equivalents, and restricted cash; beginning of period	12,078	14,686
Cash, cash equivalents, and restricted cash; end of period	\$ 9,445	\$ 9,623
<b>Supplemental disclosure of cash flow information:</b>		
Income taxes paid	\$ 64	\$ 110
<b>Supplemental disclosure of non-cash investing and financing activities:</b>		
Operating lease liabilities resulting from right-of-use assets	\$ 11	\$ 254
Accrual of property and equipment	\$ 29	\$ 429
<b>Cash, cash equivalents, and restricted cash:</b>		
Cash and cash equivalents	\$ 9,270	\$ 9,448
Restricted cash included in prepaid expenses and other current assets and other assets long term	175	175
Total cash, cash equivalents, and restricted cash	\$ 9,445	\$ 9,623

**Airgain, Inc.**  
**Sales by Target Market**  
(in thousands)  
(unaudited)

	Three months ended			Six months ended June 30,	
	June 30, 2023	March 31, 2023	June 30, 2022	2023	2022
Consumer	\$ 6,189	\$ 5,132	\$ 5,981	\$ 11,321	\$ 12,043
Enterprise	7,366	8,437	9,120	15,803	17,749
Automotive	2,275	2,875	4,185	5,150	7,016
Total sales	\$ 15,830	\$ 16,444	\$ 19,286	\$ 32,274	\$ 36,808



**Airgain, Inc.**  
(in thousands)  
(unaudited)

**Reconciliation of GAAP to non-GAAP Gross Profit**  
Three months ended

	Three months ended			Six months ended June 30,	
	June 30, 2023	March 31, 2023	June 30, 2022	2023	2022
Gross profit	\$ 6,279	\$ 6,318	\$ 7,493	\$ 12,597	\$ 14,649
Stock-based compensation	29	15	22	44	26
Amortization of intangible assets	89	89	89	178	178
Non-GAAP gross profit	<u>\$ 6,397</u>	<u>\$ 6,422</u>	<u>\$ 7,604</u>	<u>\$ 12,819</u>	<u>\$ 14,853</u>

**Reconciliation of GAAP to non-GAAP Gross Margin**  
Three months ended

	Three months ended			Six months ended June 30,	
	June 30, 2023	March 31, 2023	June 30, 2022	2023	2022
Gross margin	39.7%	38.4%	38.9%	39.0%	39.8%
Stock-based compensation	0.2%	0.1%	0.0%	0.1%	0.1%
Amortization of intangible assets	0.5%	0.6%	0.5%	0.6%	0.5%
Non-GAAP gross margin	<u>40.4%</u>	<u>39.1%</u>	<u>39.4%</u>	<u>39.7%</u>	<u>40.4%</u>

**Reconciliation of GAAP to non-GAAP Operating Expenses**  
Three months ended

	Three months ended			Six months ended June 30,	
	June 30, 2023	March 31, 2023	June 30, 2022	2023	2022
Operating expenses	\$ 8,491	\$ 9,108	\$ 9,106	\$ 17,599	\$ 18,688
Stock-based compensation expense	(939)	(966)	(1,192)	(1,905)	(2,429)
Amortization of intangible assets	(653)	(654)	(667)	(1,307)	(1,335)
Severance and exit costs	(365)	(205)	—	(570)	—
Non-GAAP operating expenses	<u>\$ 6,534</u>	<u>\$ 7,283</u>	<u>\$ 7,247</u>	<u>\$ 13,817</u>	<u>\$ 14,924</u>

**Airgain, Inc.**  
(in thousands, except per share data)  
(unaudited)

**Reconciliation of GAAP to non-GAAP Net (Loss) Income**

	Three months ended			Six months ended June 30,	
	June 30, 2023	March 31, 2023	June 30, 2022	2023	2022
Net loss	\$ (2,205)	\$ (2,858)	\$ (1,619)	\$ (5,063)	\$ (4,140)
Stock-based compensation expense	968	981	1,214	1,949	2,455
Amortization of intangible assets	742	743	757	1,485	1,513
Severance and exit costs	365	205	—	570	—
Other (income) expense	(16)	(12)	9	(28)	17
Income tax (benefit) expense	(2)	82	(3)	80	82
Non-GAAP net (loss) income attributable to common stockholders	<u>\$ (148)</u>	<u>\$ (859)</u>	<u>\$ 358</u>	<u>\$ (1,007)</u>	<u>\$ (73)</u>
Non-GAAP net (loss) income per share:					
Basic	<u>\$ (0.01)</u>	<u>\$ (0.08)</u>	<u>\$ 0.04</u>	<u>\$ (0.10)</u>	<u>\$ (0.01)</u>
Diluted	<u>\$ (0.01)</u>	<u>\$ (0.08)</u>	<u>\$ 0.03</u>	<u>\$ (0.10)</u>	<u>\$ (0.01)</u>
Weighted average shares used in calculating non-GAAP net (loss) income per share:					
Basic	<u>10,413</u>	<u>10,266</u>	<u>10,219</u>	<u>10,340</u>	<u>10,188</u>
Diluted	<u>10,413</u>	<u>10,266</u>	<u>10,385</u>	<u>10,340</u>	<u>10,188</u>

**Reconciliation of Net Loss to Adjusted EBITDA**

	Three months ended			Six months ended June 30,	
	June 30, 2023	March 31, 2023	June 30, 2022	2023	2022
Net loss	\$ (2,205)	\$ (2,858)	\$ (1,619)	\$ (5,063)	\$ (4,140)
Stock-based compensation expense	968	981	1,214	1,949	2,455
Depreciation and amortization	927	900	925	1,827	1,850
Severance and exit costs	365	205	—	570	—
Other (income) expense	(16)	(12)	9	(28)	17
Income tax (benefit) expense	(2)	82	(3)	80	82
Adjusted EBITDA	\$ 37	\$ (702)	\$ 526	\$ (665)	\$ 264

**Q3-2023 Financial Outlook**

**Reconciliations of GAAP to Non-GAAP Gross Margin, Operating Expense, Net (Loss) Income, EPS and to Adjusted EBITDA  
For the Three Months Ended September 30, 2023  
(dollars in millions, except per share data)**

<b>Gross Margin Reconciliation:</b>		<b>Operating Expense Reconciliation:</b>	
GAAP gross margin	39.1%	GAAP operating expenses	\$ 7.4
Stock-based compensation	0.2%	Stock-based compensation	(0.9)
Amortization	0.7%	Amortization	(0.7)
Non-GAAP gross margin	<u>40.0%</u>	Non-GAAP operating expenses	<u>\$ 5.8</u>
<b>Net (Loss) Income Reconciliation</b>		<b>Net (Loss) Income per Share Reconciliation<sup>(1)</sup>:</b>	
GAAP net loss	\$ (1.9)	GAAP net loss per share	\$ (0.18)
Stock-based compensation	1.0	Stock-based compensation	0.09
Amortization	0.7	Amortization	0.07
Interest income, net	(0)	Interest income, net	—
Income tax expense	0	Income tax expense	—
Non-GAAP net loss	<u>\$ (0.2)</u>	Non-GAAP net loss per share	<u>\$ (0.02)</u>
<b>Adjusted EBITDA Reconciliation</b>			
GAAP net loss	\$ (1.9)		
Stock-based compensation	1.0		
Depreciation and amortization	0.9		
Interest income, net	(0)		
Income tax expense	0		
Adjusted EBITDA	<u>\$ 0.0</u>		

(1) Amounts are based on 10.5 million basic and 10.5 million diluted weighted average shares outstanding

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**Airgain Contact**

Michael Elbaz

Chief Financial Officer

[investors@airgain.com](mailto:investors@airgain.com)

**Airgain Investor Contact**

Matt Glover and Thomas Thayer

Gateway Group, Inc.

+1 949 574 3860

[AIRG@gateway-grp.com](mailto:AIRG@gateway-grp.com)

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