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# Fortive Corp. (FTV)

Evercore ISI Technology, Media and Telecom Conference

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### Olumide Soroye

*President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

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### Amit Daryanani

*Analyst, Evercore ISI*

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## MANAGEMENT DISCUSSION SECTION

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### Amit Daryanani

*Analyst, Evercore ISI*

...let's get started over here. So, I'm really delighted to have with us Fortive Technologies for our next fireside chat. And really delighted to have with us Olumide Soroye, the President and CEO of Intelligent Operating Solutions from Fortive with us. We're going to keep this fireside chat around 30 minutes. We're going to kick this off with a few opening remarks and some slides that Olumide is going to go through. And then, we'll dig into Q&A from there. If anyone has any questions, I will pause in the middle for taking questions from the audience as well. So, with that, I'll turn it over to you.

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### Olumide Soroye

*President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

Excellent. Thank you, Amit. And thank you for joining to hear the Fortive story which we always love to share. So, I'm going to take just a few minutes to give you the panoramic view of Fortive and reflect on what makes us successful. And then, just for context, I've been at Fortive for about a year now. And so, I've had the chance to examine from the inside out the underpinnings of our success. So, a little bit of what I'll share is my personal reflections.

Customary forward-looking statements and non-GAAP financial page which you're all very familiar with. But if you just step back and look at Fortive, we couldn't be more delighted about the three focused segments that we have, which we'll spend some time here. Each of these segments are focused on workflows that have huge secular trends that are favorable to the growth potential in those workflows. We have positions that we believe are competitively advantaged that give us the right to win in each of those workflows.

And you see that showing up in our results. If you just think about four key things I'll highlight. First is the durability and resilience of our revenue stream, the \$5.8 billion or so we have, now includes about 40% of that recurring revenue models. That's software consumables, contracted services and similar structures. That number, by the way, is more than double what it was six years ago. It was 18% when we started six years ago. It's about 40% now. It also includes about \$1 billion of software. I think people think about Fortive and don't quite realize that as a – that's – if you think about enterprise software companies, that's one of the top software businesses out there at almost \$1 billion.

The second thing I'll point out is the growth potential through cycle of this business. We've talked about mid-single-digit plus as a potential. If you look at the two-year CAGR core growth, that's embedded in our expectations for this year, it's about 19% or so. Q2, we posted 11% total growth, 9% core growth. So, solid growth potential are continuing to look very promising. As we go through the day, I'll share some of that.

Third thing is industry-leading profitability. We continue to expand that profitability. In Q2, we posted about 190 bps operating margin expansion, 420 bps if you take a two-year CAGR look. So, very proud of the profitability and how we continue to expand that.

And in many ways, the capstone is the cash flow, the free cash flow margins of this business, 20%. It was 98% earnings-to-cash-flow conversion in Q2. And if you think about our free cash flow, it's almost double what it was in 2019. I see all that to just kind of recap the power of the segments we've built and the results they're delivering. If you click below that, I think there are three things that underpin our success. And as you look at Fortive and try to build your confidence for why the future is very bright, which we believe, these three things are the things to keep in mind.

The first one is we have incredibly attractive markets that we've very purposely aligned the company towards over the last six years. And in each of those markets, we have really strong competitive positions that are quite exciting for us. I'll spend some time sharing stories with you on that in a minute.

The second thing is the way we walk. You've heard about the Fortive Business System. You have to live it to really get it. But it's an incredibly powerful culture, a bias for action, continuous improvement that's embedded in all of this great lean and growth and innovation and fundamental tools that all of our businesses use. And that's the – when you see us navigate through challenging times, whether it's supply chain or shutdowns in China or what's going on in Russia, what helps us sustain performance across so many fronts is this culture. And I'll try to share some examples of that as well.

And a third key thing that drives our success, which I have come to appreciate a lot the last year, are the people. And frankly, across our businesses we've managed to really capture and retain some of the best talent in all the markets we play in. And I think a lot of what attracts people to Fortive and keeps them is a culture of the place. And as we do acquisitions, we have a great influx of new talent as well that continues to really elevate our performance as a company.

So, just on those three points, I'm going to share a little bit more and then we'll go to Q&A. First, in terms of the markets we play in. We've now oriented towards this five workflows that you see on the outer circle on this page here, starting with the perioperative loop which our Advanced Healthcare Solution (sic) [Solutions] (00:05:47) business focuses on strong secular trends around elective surgery that ties to demographic shifts and surgical possibilities; great businesses in our Advanced Sterilization Products. The provision addition we just did, Censis and Fluke Health. Just great position in a great market. Through cycle, we feel excited about what's possible there.

Product realization is really about innovation. Any way you have electronics, any way you have sensors and solutions built on top of that. Precision Technologies segment has just an incredible portfolio of businesses that address that space. Great opportunities ahead for us, Tektronix and every other business there.

And then, Intelligent Operating Solutions segment focuses on these three other workflows, which I'll spend a double click few minutes on here to just share with you the power of that. Combined, we've got well over \$40 billion in total addressable market. It continues to expand as our teams innovate and we do other acquisitions. And we're excited about the through-cycle growth potential of Fortive that this provides for us.

The fact that we now have a business that's really well aligned to secular trends, that make us feel quite great. Very durable and resilient revenue models that we've built in there. And market exposures are much more diversified to things like health care, industrial and manufacturing, and communications and electronics and government contracting, markets that really make us be much less cyclical as a business, so incredible positions and incredible workflows.

The IOS example is really a double click on that, right. The three workflows we have. Facilities and asset lifecycle where we now have over \$0.5 billion of business. We're now one of the leading players in that workflow. If you think about managing workspace, industrial space, return to work, the future of the workplace, we're in the middle of that with our data analytics and software solutions in a way that not a lot of players have. I think a few months ago, IDC published their asset lifecycle management kind of worldwide market share report, ranking Fortive as number one in that space compared to all the other big name enterprise software companies you can think about. So, great business, great performance from our teams there.

Connected reliability built around Fluke. We've added a lot of other things to it. Incredible business. Continues to grow even at that scale.

And environmental, health and safety that leads to ESG, also a great platform for us. That's why we're \$2.5 billion and continue to deliver great growth in Q2 post that 16% total growth and 12% core growth. And that's just an example. It's the power of the brands that underlie our businesses.

This shows you the role of M&A in our strategy on this next slide 6 here. The IOS story that I just described started with Fluke alone six years ago. We've doubled the revenue, doubled the addressable market, significantly went from zero recurring revenues to now low-30s, continuing to expand that. Just great story of how we've used M&A to create a leading position in these markets.

And then, this next slide provides a little bit of the key drivers in each of those three workflows in IOS. We'll get at some of this in the Q&A, so I'll save this for that. Suffice to say, all three platforms we have in IOS have incredible growth potential ahead of them. So, that's part one. Great markets, great positions.

Part two is the power of FBS, the Fortive Business System. And I'll just use a few examples here because I know a lot of you have heard about Fortive Business System. I've had the chance to lead it last year and it's incredibly powerful. It's powerful in businesses like Fluke which we've had since 1998 as part of Fortive [indiscernible] (00:09:52), but continues to deliver results from FBS like really just pull out, doubling off the revenue expectation from our new product pipeline by applying a lean portfolio management at some of our growth accelerator tools to help innovation.

Things like increasing the output from some of our critical sales that you would think by now we've totally maximized the output from Fluke. We're still getting things like 35% improvement in output in critical sales with the power of FBS. And it goes all the way to software companies like Accruent and Gordian. You see examples on this page on the incredible results that we're delivering from FBS.

And I will just close with Gordian, which is a story of the power of our people and the power of FBS. Gordian is a company we acquired, closed that deal late in 2018. It's now gone from a business that was \$110 million with close to 13% compound annual growth rate in the last five years. It's now \$200 million-plus. The operating margin has gone from low-20s to high-30s. That's about 50% incrementals over the last five years. Return on invested capital is going to be around 10% in our fifth year of full ownership. Great story.

Underlying that is FBS. It's the talent that we brought into the company when we acquired them has now embraced FBS and is delivering this great result. So, we have, at Fortive, a story we're very excited about in these three segments with strong markets, secular trends. The results that we're delivering continue to testify to that, and it's really FBS and our people that make it happen.

So, with that, we'll switch to Q&A with Amit here, which I'm looking forward to.

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## QUESTION AND ANSWER SECTION

**Amit Daryanani**

*Analyst, Evercore ISI*

Q

Okay. Thank you. Let's pick the spot you want. Perfect. Thank you for that overview. I guess maybe just to kick this off, I feel like one of the big things everyone's focused about is what's happening to end demand, what's happened to the end markets. There's a lot of macro worries. It's only impacting investors, maybe even businesses. So, maybe just to get a starting point, what are you seeing from a macro perspective? I know you folks had some really good growth last quarter, but I'd love to get an update on how's macro affecting your demand right now.

**Olumide Soroye**

*President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

A

Yeah. No, thanks. And we'd certainly watched the macros and the news as well. In terms of our business and what we see, the headline is demand continues to be very strong. I think our orders continues to be very strong. You recall, in Q2, when we talked about that, I literally break it down into software and then the hardware businesses.

Our software business, which again is close to \$1 billion for the company right now, we continue to see double-digit growth in the ARR as a very solid expectation for this year. A lot of our businesses are seeing 20%-plus growth in our bookings. I think the reason for that is a lot of the solutions we provide actually align well with what customers need to do when macros are tough and choppy. So, that's working out well.

On the hardware side and I'll use a couple of our businesses that are – that have kind of clean-up point-of-sale numbers. But if you look at Fluke, which is our biggest hardware company, demand continues to be strong for us across regions. We really have – I think in Q2, we said North America was high-single digits in terms of the point-of-sale numbers. High-single digits in China although double digits in our shop channels. And then EMEA, especially the Western Europe side, was even higher in mid-teens.

And we've now invested more in demand gen on the Fluke side, and we're seeing that show up in our order book. So, we feel good about that. Same thing in Tektronix, order book continues to be very strong and demand continues to be very strong because what's driving that is electronics and sensors, and as you have things that promote more activity around that, it helps our businesses. Our team is doing a great job with innovation, with new products that we've launched on the 2 Series and in 5 Series. So, overall, demand continues to be very strong. We feel quite good about the rest of the year.

**Amit Daryanani**

*Analyst, Evercore ISI*

Q

Got it. And I guess, in terms of end markets, are there any markets that are seeing more outsized expansion or contraction at this point from your perspective? I imagine O&G, for example, might be a market with people willing to spend a whole lot more money now than they've done in the past.

**Olumide Soroye**

*President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

A

Yeah. So, I mean, two things on that. One of the things we've done embedded in our story here the last six years has really diversified our end markets. So, our biggest end markets in our healthcare, industrial and manufacturing, kind of communications and electronics, government contracting, oil and gas is now about 5% of our total company. That said, oil and gas is an area right now where we are seeing some uptick in terms of activity and we're capturing that, especially in our environmental, health and safety platform. So, we're seeing some of that increased activity.

But some of the more durable and enduring end markets we're seeing, we're seeing customers spend more in productivity because that's important now when you're looking at a macro climate that's quite choppy. And we're seeing that across industrial and manufacturing where remote monitoring and sensor-type tools are becoming more important to get the most out of your assets and your people. And we're seeing that in government contracting where all of the spending that's going through the state local and even some of the federal government is now flowing into projects that we help them do. So, we've become much more diversified, and we're seeing some of those benefits across the board.

**Amit Daryanani**

*Analyst, Evercore ISI*

Q

Got it. Another topic that's been [indiscernible] (00:15:59) two years is China supply chain and what's happening, and I was just looking at this recently. But 21 of the 25 provinces have had some big COVID flare-ups. There's a lot of shutdowns that are happening in China. Maybe just talk about how's demand and then how's supply as well ramping up for you in China. I know it's a fairly relevant, fairly important geographic for you both the demand and supply side.

**Olumide Soroye**

*President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

A

Yeah. No, that's right. And I think China as a whole is about – from a demand side point of view, it's about 12% of our total company now, 9% for IOS. So, it is a significant piece of what we do. And what we're seeing on the demand side is it's mixed. And I think there are areas like Tektronix where it's really strong demand because what we do helps with the electronics, it helps with really driving sensors, and that's a big part of what the market [indiscernible] (00:16:55). So, we're seeing really strong point of sale, lower double-digit point of sale in Tektronix there.

We also have some of our businesses like healthcare where some of the things we've talked about in terms of hospitals and access to hospitals is leading to kind of slower demand because of the flare-ups and because elective surgeries are down. So, it's a little bit mixed on the demand side. Overall, our teams are doing an incredible job. The power of FBS again outperforming in the midst of all of that.

So, I think what you see from us is the results of that. In spite of the challenges in market and the flare-ups, we continue to deliver on the demand side. On the supply side, the same thing. You heard the story last quarter of teams putting in place with FBS. This is kind of closed-loop production systems that help us. Even if there are flares-up, we have enough people in our factories to still continue our operation and then we manage the logistics inbound and outbound with the power of FBS. And we've continued to do that. And so, that's been quite effective for us as well. So, overall, both on the demand side and the supply side, testament to our teams. We've managed to get more than our fair share on demand and contain some of these supply side impacts of the flare-ups.

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**Amit Daryanani***Analyst, Evercore ISI*

Q

No. And to your point, I think last quarter the ramp-up from China, shutdowns in Shanghai was probably one of the better things that helped you folks as well. So, to your point, you managed [ph] that certainly (00:18:32) fairly well. Maybe dig into your division, your segment, the Intelligent Operating Solutions. I mean, you obviously – you have provided a bit of an overview there. But maybe just touch on – I think it's focused more on commercial and manufacturing side, what do you think the longer term growth rates? What are the fundamental drivers for your segment as you think about it over the next five years, let's say?

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**Olumide Soroye***President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

A

Yeah. So, I mean, we couldn't be more excited about the prospects of IOS as a segment. And it's easier to look at a three workflows that we serve. So, Q2, again, we posted 12% core growth, 16% total growth. But if you look at the first one around facilities and asset lifecycle, that's a business that consists of three companies for us: Gordian, Accruent and ServiceChannel. And they're growing double digits combined.

The market that we play in with that \$500 million business we have today is a market that we believe is expanding very rapidly. And it's expanding because organizations are trying to figure out what to build, how to manage it once they build it, and the employee experience they deliver from that. And that's the power of software. It's data, it's analytics, it's the things that we do that's going to help them make those decisions, so – and we're seeing that show up in our results in the short term. So, we feel quite good about sustaining that level of double-digit growth in that workflow as the market expands and we continue to innovate.

Just so you know, some of the things we're doing is really investing more in establishing the preeminence of our solutions in those market. I mentioned being ranked as number one in asset lifecycle management where our teams are dramatically increasing our innovation velocity. So, we can be number one in all the markets we play and earn our customers' trust. So, a combination of the market and the innovation we're driving gives us confidence there.

On the second platform around environmental, health, and safety. Again, we've got two great businesses in Industrial Scientific and InteleX, as well as AI businesses and analytics with Safer. Those combined, \$400 million or so of business, are playing in the [indiscernible] (00:20:59) not just EHS but the expansion into ESG reporting and the requirements. And the data that's flowing through systems in our businesses today in many ways gives us the right to be the system of record for some of the ESG reporting coming up.



So, as you can imagine, we've got the market secular trend that's favorable for that segment. We've also got the work we're doing on our innovation to power growth. So, we expect that's also quite exciting. That's a good runway for us the next five years.

And then, Connected Reliability anchored in Fluke is an exciting one because you think about it, we've got this great business in Fluke that we're now adding software and service plans too. And we've got tens of millions in terms of installed base of devices out there that we can add on all those things too, whether it's service plans or it's software layers that help improve the outcomes for users. So, it's – everywhere you look, we have a chance to expand. It is pushing us to innovate faster with our solutions because I think that's part of how we earn the right to capture more than our fair share of that growth. But overall, IOS is unbiased. But in general, it's just an incredibly exciting front and our teams can feel that.

**Amit Daryanani**

*Analyst, Evercore ISI*

Q

Fair enough. I think just maybe from a TAM perspective, right, could you just size the softwares like talk about three different submarkets if you may? But how big is the TAM and what are the growth rates that you're kind of going after? And then, maybe within that, I'm sure there are buckets of it. Where do you think you're under-indexed versus over-indexed?

**Olumide Soroye**

*President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

A

Yeah. So, in one of the pages I showed, we laid out the TAM for each of those workflows. We added ops about \$20 billion, \$24 billion or so. The biggest chunk of that is in facilities and asset lifecycle space where we believe is kind of \$10 billion-ish in TAM. And today, we're at \$500 million. So, if you think about that, there's kind of to 20x ahead of those type of play. And we believe very much that we have the leading market position in there. But there's a lot of room for us to grow. And that's going to come from innovation. It's going to come from what we've done the last year to accelerate our performance there, which is FBS discipline on kind of commercial go-to market. We're doing that consistently now across our business.

So, that's kind of the runway we have ahead. But if you look on the EHS side, we're at \$400 million. We've got a TAM that's close to \$8 billion. Again, 20x player ahead of us there. The ESG tailwind is a big part of what we have to do to capture that. I would say for both of those, just huge runway ahead for us.

Connected Reliability; we have a big position already in \$1.5 billion of business. It's more of a creating-the-market type of scenario, I would say, because we're looking to compel clients on using more remote monitoring for their assets. So, there – it's a little bit more of a make-the-market type of move versus the first shoe where it's captured the market that's right there in front of us. So that's how I'd look at the TAMs and the runway we have and we're way over under-indexed.

**Amit Daryanani**

*Analyst, Evercore ISI*

Q

And as you think about IOS very specifically, what are the top organic investment priorities that you've sort of focused on? What are the top kind of two or three things?

**Olumide Soroye**

*President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

A



Yeah. So, I mean, I think the – it's very clear for us. I think for each of the platforms, the commonalities. So, I'd probably group them into level one is just execution and go-to market, right? So, we have all of these businesses that we pull together. We are significantly elevating the level of kind of go-to-market execution. So, sales in – I'll use Western Europe as an example is one where it wasn't a big part of those companies when we bought them, right? So, we're investing in scaling that up. And we have businesses that really can benefit from the FBS tool set we have on digital marketing and inside sales and those types of weapons to elevate your sales success. So, that's level one.

Level two is product enhancements. I'm a huge product innovation software analytics person. So, we're putting a lot into for each of our companies using the FBS tools we have, elevating ourselves to the top right quadrant of every ranking. So, there's you see an increased pace of innovation from all of our businesses in terms of the new things that we're bringing out. And we're changing our R&D development models to deliver then our product management to deliver that. So, that's the second level.

The third level, I would describe as data analytics and AI. Across all our platforms, we have an incredible amount of data flowing through our platform. We've got trillions of square feet of space in [ph] facilities (00:26:18) asset life cycle that we manage on behalf of customers. Think about all the data flowing through that and the insights we can deliver.

In EHS, we have over 4 million EHS incidents a year that customers manage on our platform. And we have hundreds of thousands of gas detectors deployed in the world, all the data flowing through that. We are using the power of AI to build analytics for customers on top of that; same thing in Connected Reliability, where we have tens of millions of deployed devices and we see a lot. We're harnessing that to deliver useful insights for our customers. That's why we've been able to just the promise of that capture some of the price increases. We've been able to capture, achieve some of the retention rates we've been able to achieve across our businesses. So that's how we think about it. For us is go-to-market. Second is product announcement. Third is the data analytics AI insights that are quite differentiated for our customers.

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**Amit Daryanani***Analyst, Evercore ISI*

Q

Got it. Maybe just shift gears a little bit on the margin profile, right. Can you just touch about what do you think the optimal – what the right operating margin profile is for the segment? I think it's around 29% is probably the highest among the three segments within Fortive right now. But what do you think is the right range for investors to think about there? And then, you do have a whole bunch of different businesses. Which ones are better versus lower than the 29% range?

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**Olumide Soroye***President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

A

Yeah. So, I mean, I think 29% is a good point. We believe very much that we'll go, obviously, well over 30%, so a lot of runway ahead of us. That really come – and today, by the way, we have businesses that are in the 40s in some of our companies. And then, we have businesses that are like ServiceChannel was break-even when we bought it a year ago. But we're going to exit this year with that ServiceChannel business now about 20% exit operating margins. The point is, for all of our businesses, wherever they are, they're all getting better. That's a big part of what we do.

So, we're going to continue to do that across our portfolio. I have full confidence, especially as we add things like what I talked about on analytics, data, service plans, things that are inherently higher incremental margins. And

you just going to see that raise the water level in terms of a margin. So, I – 29% is a good start. I think we've got a lot of room ahead of us. Our culture is built for that and the things that we're investing in are aimed towards that.

**Amit Daryanani**

*Analyst, Evercore ISI*

Q

Okay. We're almost out of time. But I do want to touch on Fluke for a bit. I think last where the growth from Fluke was extremely impressive was around mid-teens. Can you just talk about what is driving that growth and then what is the durability of this kind of growth vectors that you're seeing right now in Fluke?

**Olumide Soroye**

*President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

A

Yeah. Amit, so Fluke, we've talked about our standard through cycle, mid-single digit grower. We still believe that. I think we have right now just incredible tailwinds from – we've got a historic level of backlog. And I would mention then in Q2 that backlog was 2x what we started in 2021 with and 21% more than what we started this year with. And we'll burn a little bit of that backlog in Fluke in the second half of the year here, but it continues to be a big backlog. So, that's part of what's boosted the growth rate in Fluke.

But the things that's going to end deal in fluke that I believe will accelerate our growth and the investments we're making. Fluke is now – we talked about Tektronix now being 25%, software and services. Fluke is now on that journey as well. So, we're adding things that would be service plans and software layers on top of our Fluke devices. That's a whole growth runway ahead of us.

All the work we're doing on Connected Reliability and sort of the condition monitoring of equipment, that's all new and all software. So, the things we're doing in Fluke certainly supports the growth acceleration over time. We still have a lot of backlog to get through, so we're managing through that.

**Amit Daryanani**

*Analyst, Evercore ISI*

Got it. And we're down to 20 seconds. So, we will pause here and turn it back to you. If there's anything we did not touch on, there's a lot we did not cover actually, but if there's any closing comments that we did not touch on that you want to make sure we will hear about. I'll turn it back to you.

**Olumide Soroye**

*President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

Yeah. No. Thank you. I'll just close with saying Fortive is a great story, one that we're excited about. The markets that we've chosen to play in, we look – we've sculpted the company in towards those markets. The businesses that we have are the leading brands in all of our markets. The culture that we have and the people that we have is exactly what we need to deliver. So, we look forward to this journey with you. Thank you for your interest in being part of the journey.

**Amit Daryanani**

*Analyst, Evercore ISI*

Okay. Thank you very much for your time.

## Olumide Soroye

*President & Chief Executive Officer, Intelligent Operating Solutions, Fortive Corp.*

Thank you.

## Amit Daryanani

*Analyst, Evercore ISI*

Thank you.

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