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# Inogen, Inc. (INGN)

Q1 2023 Earnings Call

## CORPORATE PARTICIPANTS

**Agnes Lee**

*Senior Vice President-Investor Relations & Strategic Planning, Inogen, Inc.*

**Kristin A. Caltrider**

*Executive Vice President & Chief Financial Officer, Inogen, Inc.*

**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

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## OTHER PARTICIPANTS

**Mike Matson**

*Analyst, Needham & Co. LLC*

**Colin Clark**

*Analyst, Stifel, Nicolaus & Co., Inc.*

**Matthew Mishan**

*Analyst, KeyBanc Capital Markets, Inc.*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Welcome to Inogen's First Quarter 2023 Earnings Conference Call. At this time, all participants are in a listen-only mode. Following management's prepared remarks, we will hold a Q&A session. [Operator Instructions] As a reminder, this conference is being recorded today, May 4, 2023.

I would now like to turn the call over to Agnes Lee, Senior Vice President of Investor Relations and Strategic Planning. Ma'am, the floor is yours.

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**Agnes Lee**

*Senior Vice President-Investor Relations & Strategic Planning, Inogen, Inc.*

Thank you, Karen. Hello, everyone, and thank you for participating in today's call. Joining me on the call today are President and CEO, Nabil Shabshab; and CFO, Kristin Caltrider.

Earlier today, Inogen released financial results for the first quarter of 2023. This earnings release is currently available in the Investor Relations section of the company's website, along with a supplemental financial package.

As a reminder, the information presented today will include forward-looking statements, including, without limitation, statements about our growth prospects and strategy for 2023 and beyond; expectations related to our financial results for 2023; expectations related to a return to profitability in 2023; expectations regarding increasing productivity of our internal and external sales teams; progress of our strategic initiatives, including innovation; our expectations regarding the market for our products; and our business and supply and demand for our products in both the short-term and long-term.

The forward-looking statements in this call are based on information currently available to us as of today's date, May 4, 2023. These forward-looking statements are only predictions and involve risks and uncertainties that are set forth in more detail in our most recent periodic reports filed with the SEC. Actual results may vary and we

disclaim any obligations to update these forward-looking statements, except as may be required by law. We have posted historical financial statements and our investor presentation in the Investor Relations section of the company's website. Please refer to these files for more detailed information.

During the call, we will also present certain financial information on a non-GAAP basis. Management believes that non-GAAP financial measures taken in conjunction with US GAAP financial measures provide useful information for both management and investors by excluding certain non-cash items and other expenses that are not indicative of Inogen's core operating results. Management uses non-GAAP measures internally to understand, manage and evaluate our business and make operating decisions. Reconciliations between US GAAP and non-GAAP results are presented in tables within our earnings release.

With that, I will turn the call over to Inogen's President and CEO, Nabil Shabshab. Nabil?

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## Nabil Shabshab

*President, Chief Executive Officer & Director, Inogen, Inc.*

Thanks, Agnes. Good afternoon and thank you for joining our first quarter 2023 conference call. Our disciplined execution allowed us to make progress during the first quarter in support of our growth strategy and return to profitability. While our revenue was in line with the expectations, we have communicated during our Q4 2022 earnings call, our gross margin and EBITDA performance were above our internal expectations.

We continue to leverage the investments we have already made to drive our commercial strategy, launch new products, progress the innovation efforts and clinical work and round up the capability and build we had embarked on.

In 2023, we remain focused on delivering low to mid-single digit revenue growth and return to positive adjusted EBITDA by the fourth quarter. We are expecting the year to be an inflection point for Inogen, as we set up for stronger top and bottom-line growth in the years ahead.

On the supply side, our forward semiconductor buys during 2022 helped us cover demand for a significant portion of 2023. And based on the improvement we have seen so far in the regular supply channel, we feel that we will be able to meet demand for 2023.

Before I provide an update on our commercial progress, I would first like to discuss some of the elements behind our strategy.

As the leader in POC-based portable oxygen therapy, our vision entails patients and prescribers having wide access to the most appropriate therapy modality irrespective of the point of prescription or how patients might qualify for coverage for POCs. Our channel strategy was designed to improve our ability to serve patients at the point of diagnosis and prescription through Inogen and HME partners while refining our DTC model to meet the needs of patients who desire to switch to POC-based therapy later in their disease management journey.

In 2023, we look forward to seeing the continued evolution of our channel strategy into a patient-centric one, agnostic to channel boundary, specifically in the US, to accelerate patient and prescriber adoption of Inogen's POC-based therapy, driving scale, predictability and profitability over time.

Now moving on to an update on our Q1 progress with respect to growth. Rental revenue continues to be a strong growth trajectory at the one-year anniversary of our renewed focus on the prescriber channel. The execution

behind our prescriber channel strategy has delivered double-digit growth – double-digit increases in referrals and sales rep productivity sequentially.

In support of our rental channel, we have been securing coverage from more private payers in the US. In addition to our core CMS coverage, we recently added two large private healthcare payers. We now can cover the COPD patient population out of approximately 160 million privately-covered lives.

Moving to B2B channels, we continue to monitor the overall market dynamic in the US B2B channel where some of the larger HMEs have increased their focus on margin accretion, restructuring and capital expense management. Our strong and unique value proposition remains solid, as Inogen's brand equity, device quality and best after-sale service come together to deliver optimized POC fleet deployment and competitive total cost of ownership for HMEs with high patient satisfaction. This has helped in adding new HME customers and expanding the base we serve, while we manage competitive pressures and work towards landing into normal ordering pattern across the board. Given the low level of POC-based oxygen therapy penetration in the US, HME partnership strategy of reaching more patients with Inogen's leading POC and providing HMEs with a more competitive business model.

As for our international business-to-business, we have made solid progress after launching Rove 6 in Europe at the end of 2022 and have been granted reimbursement in Germany during Q1 2023. Additionally, we recently received confirmation of Rove 6 reimbursement coverage in France and are awaiting the results to be published in the official gazette over the next few weeks. We are excited about securing these reimbursements slightly ahead of expectations in support of the rollout of Inogen's Rove 6 across Europe.

For our DTC business, we have remained focused on scaling the new disciplines in DTC as we work towards achieving the right growth and product – productivity while optimizing our cost basis. This quarter, we made progress as we continue to institutionalize the new sales management discipline. As evidence of our progress, while we decreased the number of sales reps, Q1 2023 delivered solid sequential growth in the teens on a per rep basis for both units and revenue productivity.

Before I summarize, I would like to reiterate that in December 2022, Inogen received FDA clearance for Rove 4 and we are on track for an anticipated US launch in the back half of 2023, as communicated previously. The launch of Rove 6 in Europe and our expected launch of Rove 4 in the US are important steps as we commercialize the latest innovations in Inogen's POC portfolio.

Additionally, we are very excited about the progress behind our ambition to serve a larger COPD population and broaden our portfolio to address respiratory needs across additional indications including dyspnea, congestive heart failure and potentially hypercapnia.

In summary, while remaining imminently focused on driving growth and delivering positive adjusted EBITDA by Q4 2023, we are also excited about the future where Inogen aims to expand beyond COPD and the new indications that are essential to managing respiratory health. We continue to see underlying demand for our offering and see a pathway to scalable and profitable growth as we advance our commercial channel and innovation strategies.

I will now turn the call over to Kristin. Kristin?

**Kristin A. Caltrider**

*Executive Vice President & Chief Financial Officer, Inogen, Inc.*

Thank you, Nabil, and good afternoon, everyone. Total revenue for the first quarter of 2023 was \$72.2 million, in line with our internal expectations. Revenues decreased 10.2% year-over-year from the first quarter of 2022. The decrease was driven primarily by lower international sales and lower direct-to-consumer sales, partially offset by an increase in US business-to-business sales and rental revenue.

For the first quarter, foreign exchange had a negative 170 basis points impact on total revenue and a negative 460 basis points impact on international revenue. On a constant currency basis, first quarter total revenue decreased 8.5% from Q1 2022.

Looking at first quarter revenue on a more detailed basis. Rental revenue increased 25.4% to \$16.3 million in the first quarter of 2023 from \$13 million in the first quarter of 2022. One year after we began investing in our prescriber initiative, it continues to bear fruit, resulting in continued growth in rental patients on service. Rental revenue was also positively impacted by higher Medicare reimbursement rates.

Domestic B2B revenue increased 146.7% to \$12.6 million in the first quarter of 2023 compared with \$5.1 million in the comparable period of 2022. It is important to note that the domestic business-to-business revenue was down considerably in Q1 2022 due to supply constraints that limited shipments to the channel.

International B2B sales decreased 32.1% to \$19 million in the first quarter of 2023 from \$27.9 million in the comparable period of 2022. Last year, international sales were higher as we prioritized shipments to Europe due to the pending expiration of the EU MDD certificate in May of 2022.

Direct-to-consumer sales decreased 29.2% to \$24.3 million in the first quarter of 2023 from \$34.4 million in the first quarter of 2022, driven primarily by lower volume due to fewer inside sales representatives, partially offset by higher average selling prices.

Now on to discuss our gross margins. Sales revenue gross margin was 39.2% in the first quarter of 2023, declining 220 basis points from the comparable period of 2022, driven primarily by channel mix, with a higher volume of units sold through the business-to-business channel versus the direct-to-consumer channel. This was partially offset by lower labor and overhead costs and higher average selling prices.

Rental revenue gross margin was 54.1% in the first quarter of 2023 versus 54.7% in the first quarter of 2022, a decline of 60 basis points. The margin compression was primarily driven by higher patient servicing costs, partially offset by higher Medicare reimbursement rates.

Moving on to operating expense, in Q1, total operating expense increased to \$52.6 million in the quarter compared to \$48.6 million in the first quarter of 2022. The current quarter included restructuring and other related charges of \$1.8 million. Like many other companies, we are taking steps in 2023 to mitigate the macroeconomic impact on our business and our profitability, including reducing operating expenses. Excluding restructuring charges, operating expenses increased to \$50.8 million, primarily due to higher general and administrative costs.

Going into more detail on our expenses in the first quarter, we have continued to invest in research and development as we further our innovation pipeline, with a total spend for the quarter of \$5.3 million, roughly in line with the first quarter of 2022. Amortization of intangible assets declined in the period, partially offset by an increase in third-party and employee expenses related to product development activity.

Sales and marketing expenses in the period were \$28.4 million. The \$0.4 million increase in spending was primarily related to higher third-party fees, mostly offset by a decrease in media and advertising costs.

And finally, we incurred \$18.9 million for general and administrative expenses in Q1, representing a \$3.7 million increase as compared to the prior period. This included a \$1.8 million charge for restructuring and other related charges as well as an increase in personnel-related expenses and business development charges.

In the first quarter of 2023, we reported a net loss of \$20.3 million and a loss per diluted share of \$0.88. On an adjusted basis, we reported a net loss of \$14.5 million and an adjusted loss per diluted share of \$0.63. Adjusted EBITDA was a negative \$11.8 million.

Moving on to our balance sheet. As of March 31, 2023, we had cash, cash equivalents and marketable securities of \$174.6 million with no debt outstanding. We continue to carry inventory of premium price components for semiconductor chips purchased on the open market, but not yet sold in finished goods. These items reside on the balance sheet as inventory and as prepaid expense and other current assets. As of March 31, 2023, the value of premium components in our inventory and prepaid balances was \$12.5 million.

I will now turn to our financial outlook. As Nabil mentioned, we are reiterating our annual revenue guidance. We expect total company revenue for the full year 2023 to grow in the low to mid-single digits. In addition, as supply continues to improve and we deplete premium price components in the back half of 2023, we expect to see margin expansion as price increases remain, production volumes increase, and material costs are reduced. We remain focused on our return to profitability and anticipate reaching positive adjusted EBITDA by the fourth quarter of 2023.

And with that, we will be happy to take your questions.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. Ladies and gentlemen, the floor is now open for questions. [Operator Instructions] And we'll take our first question from Robbie Marcus from JPMorgan. Please go ahead, Robbie.

Q

Hi. This is actually [ph] Lily (00:17:47) on for Robbie. Thanks so much for taking the question. Domestic B2B was a lot softer than what we were thinking. So can you talk a little bit about the drivers of that? Are you prioritizing the supply that you have elsewhere in the business or is there something else going on there? And how do you see that segment trending over the course of the year?

**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

A

Yeah. Thank you, [ph] Lily, (00:18:10) for the question. This is Nabil. So if you go back sequentially and you think about the messaging that we had, 2022 was part of the remediation efforts that we had in B2B. So we had pushed to really remediate the back orders that were in the system for an extended period of time, sometimes in excess of months. So there was a major push towards the end of the year to be able to meet the demand, remediate those orders and focus our customers on the Inogen value proposition.

So that's a little bit went into the quarter and led to a softer start. As we said that there were some challenges in the B2B US-specific channel in terms of our customers thinking a little bit about capital deployment, restructuring

in terms of operating expenses. So we continue to work with them in terms of landing ordering where we need it to be. The start was a little bit softer, but we're very encouraged by the progress that we're making.

Q

Got it. That's helpful. And just with the backdrop of the supply challenges, how should we be thinking about the cadence over the course of the year? Should we see this as being a more back-loaded year as trends hopefully continue to improve, or do you think we could see more normal seasonality in 2023? Thanks so much.

**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

A

Thank you, [ph] Lily. (00:19:34) So maybe let me start with also the other part of the message. And on the DTC side, we had said that we're going to take the first half of 2023 to be able to get back to the productivity that we need. So that is an indication that you're going to see a little bit different performance in the first half of 2023 with a relatively ramp in the back half of the year across all channels. But it's not supply-related. I just want to make sure that I stress that. We have enough supply to meet the demand. It's just the rollout of our channel strategy and the execution around it, and the focus to not only land B2B where it needs to be, back to a normal ordering pattern, but getting DTC to the right productivity levels that we have planned. And we're making very good progress on – in the first quarter, as we commented in our remarks earlier.

Q

Great. That's helpful. Thanks so much.

A

Thank you, [ph] Lily. (00:20:33)

**Operator:** Thank you. And we'll take our next question from Mike Matson from Needham & Co. Please go ahead, Mike.

**Mike Matson**

*Analyst, Needham & Co. LLC*

Q

Yeah. Thanks. I guess I'll start with the second quarter. So I understand you're giving kind of rough annual guidance, but I understand – I also understand that like the first quarter, you're [ph] saying meet (00:20:58) your own expectations, but unfortunately it didn't meet the analysts' expectations. So is there any help you can give us in terms of modeling the second quarter revenue? Like, do you expect it to be up, down, flat relative to last year?

**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

A

Yeah. Thank you, Mike. It's Nabil. We're only going to make comments on the annual guidance for the time being. We can have a little bit more detailed conversations later on, on the calls. But for the time being, we're doubling down on two things. One is a low to mid-single digit revenue growth and return to adjusted EBITDA positive by Q4 of the year. And so that's what we can comment on for the time being.

**Mike Matson**

*Analyst, Needham & Co. LLC*

Q

Okay. Got it. And then just your comments on not being supply constrained anymore. I just was wondering if you could clarify, are you implying as of today or does that mean that the revenue in the first quarter was really dictated by demand as opposed to supply.

**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

A

Yeah. So maybe two-part answer to this. As we stand here today and look towards the end of 2023, we're comfortable between what we've pre-ordered and the commitments that our suppliers are meeting from the regular channel, that we will not be supply constrained for the totality of the year, Mike. And the Q1 performance was not constrained from a supply perspective, just for complete transparency.

**Mike Matson**

*Analyst, Needham & Co. LLC*

Q

Okay. All right. And I mean just given that, I mean, it seems like you've got a pretty big ramp to get to that mid-single digit growth. Just your confidence level in being able to grow for the year?

**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

A

Yeah. Naturally, if you do the math, like you're doing quickly on the call, there is a ramp in the back half of the year. I think I'm going to take it back to the fundamental. We are seeing really good progress on the DTC productivity, strategy in terms of the disciplines we're putting in place. We're making encouraging progress around B2B US in terms of – despite the challenges in the market dynamics, we're making progress because our value proposition remains very solid in terms of the components I listed on the call.

Also, international B2B, the demand has been steady and growing. So we're pleased with that. And then, of course, you saw the results on the prescriber channel that we're bound to continue to scale and drive forward with increased focus on acquiring new prescribers and also productivity within that channel.

So naturally, there's a steep back half of the year, but we're comfortable with where we stand in reiterating the overall annual guidance.

**Operator:** Thank you. And next, we'll go to Matthew Mishan from KeyBanc. Please go ahead, Matthew.

**Matthew Mishan**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Hey, Nabil. Thank you for taking the questions.

**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

A

Hey, Matt. How are you?

**Matthew Mishan**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Good. Just on the direct-to-consumer sales, you made a lot of changes to the commercial sales force. Do you think you've done this in enough time to really take advantage of, I guess, what your spring-summer – you're entering the seasonally strong period for when you would generate the most amount of your sales in that segment? And also, just kind of can you remind us what the lead time is between, like, point of contact and actually being able to close the sale?

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**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

A

Okay. So let me – thank you, Matt. Let me start with the first part of the question. I think typically, the seasonality starts ramping up around early April, sometimes late March, early April. I think we have made enough changes, like you asked, for us to put the right disciplines in place. And maybe the best evidence to point to is, despite the fact that we lowered the number of salespeople in Q1, we had – in the teens, double-digit, in the teens [ph] growth (00:25:13) per sales rep in terms of both productivity and revenue, which is very encouraging. That said, we have the right apparatus and the right team in place to meet the seasonality demand as well as we're continuing to improve. Every week, there is an update and review in terms of where are we from a productivity perspective, and we're encouraged by what we're seeing. So I don't see an issue from a seasonality and ability to capture the sales as the seasonality kicks in.

Your second part of the question around lead time from point of contact. We typically do not comment on that, but like successful progression of an opportunity into the sales funnel into a close is typically in the, call it, 10 to 14 days typically. So if you're going to capture that patient, it has to happen within the 14 days of contract.

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**Matthew Mishan**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

And then just how important is it for you guys to reduce the volatility of sales on the B2B side? The swings have got – I'm not sure if the swings are tough – difficult on your margins and difficult on your manufacturing. Is there a potential to kind of make it more ratable moving forward around those sales?

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**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

A

Yeah. So maybe let me go back to just like one point for context. As we always say, there is a lot of volume to be rolled up in the market, just evidenced by the low penetration of POCs out of total modalities. And that is to be achieved both by us and by our HME partners.

Let me start with us. The reason – and this is sort of like a partial answer to your question. The reason we went to the prescribers is we want to be able to control part of our destiny moving forward and be able to make sure that we – when I look at both the prescriber and the HME channel in terms of covering that upstream, patients at the point of diagnosis and prescription, I'm progressing well. The part in my control fully is the one that we are very happy with the progress on. The part that is through my partnerships is the one that, as you said, is important for me, it continues to be part of our strategy, but we're working through a few headwinds in the interim.

With that said, if I look at the overall progress, despite the challenges from a market perspective, we're happy in terms of the new customers we're adding and we're working with the base – the customers that are in our base around some of the challenges depending on what they're facing.

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**Matthew Mishan**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Thank you, Nabil.

**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

Thank you, Matt.

A

**Operator:** [Operator Instructions] And we'll take our next question from Matthew Blackman from Stifel. Please go ahead, Matthew.

**Colin Clark**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Hi. This is Colin on for Matt. Just had a couple. Starting with DTC, I know you guys said productivity was improving throughout the quarter and those pilot study efforts you guys are putting in are progressing well. Either in absolutes or relative to the plan, and to the extent you're willing, can you give us a sense of productivity levels entering the first quarter versus exiting the quarter? And frankly, now that we're nearly halfway through the second, where things stand right now?

Q

**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

Thank you, Colin. I'm going to comment on the quarter itself because we're not going to make comments on Q2. As I said in the prepared remarks, we have accomplished productivity per rep on the DTC side that are in the teens, so double-digit, in the teens. We can put a little bit more color to it later on, on the call, but this is very good progress compared to where we were before. And that productivity also is around the same level when I look at the prescriber channel, too.

A

So there is very good progress and encouraging signs that we are on the right track in terms of that envisioned DTC model, whereby we can drive performance and profitability at the same time by optimizing not only the number of sales people, but also the advertising spend, is starting to show the value of how we envisioned it and how we're executing around it diligently.

**Colin Clark**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Okay. And one follow-up on the guidance. I was hoping you could decompose it a little bit from a growth standpoint. How much price is baked into the guide versus volume? You've got a bit of a US tailwind with higher reimbursement. There could be some mix benefit from new products there. Any way to tease out the major components that roll into the full year guide?

Q

**Nabil Shabshab**

*President, Chief Executive Officer & Director, Inogen, Inc.*

Yeah. It's a good question, Colin. I'm going to say the price element is a mix, in general, because – so one thing that we had not made the comment on yet is we took a price increase in DTC in April. Low single digits in April. We didn't take a price increase in other things. But as you can maybe interpret from our comments, in B2B, we are running certain interventions and promotional, like, support activities to be able to make sure that we land the orders where they need to be. So that's a net-net bad guy versus the good guy on the other side. Overall, pricing and ASP is trending where we expect it to be, albeit a little bit behind the curve, but we're not very worried about us being able to recover.

A

Colin Clark

*Analyst, Stifel, Nicolaus & Co., Inc.*

Great. Thank you. I'll hop back in the queue.

Q

Nabil Shabshab

*President, Chief Executive Officer & Director, Inogen, Inc.*

Okay.

A

**Operator:** [Operator Instructions]

Nabil Shabshab

*President, Chief Executive Officer & Director, Inogen, Inc.*

Okay. If there are no questions, let me just make a few remarks in closing. So as we look into the future of Inogen, this year will be an inflection point as we execute on our channel strategy, launch new products and set up for future scalable growth while focusing on returning to positive adjusted EBITDA by the fourth quarter.

I'm pleased with the progress we have made across the commercial channels and geographies, securing access to our devices for a larger patient population and continuing to build capabilities and processes that will support our plan to scale the business profitably in the years ahead.

As I conclude, I would like to thank our investors for your support and your interest in Inogen. I'm extremely proud of the Inogen team's collective effort to progress our business so that we can fulfill our purpose of improving lives through respiratory care. Thank you so much and have a good day.

**Operator:** Thank you. Ladies and gentlemen, this does conclude today's teleconference. We thank you for your participation. You may disconnect your lines at this time and have a great day.

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