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Inogen, Inc. (INGN)

Q3 2023 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Greetings, and welcome to the Inogen 2023 Third Quarter Financial Results Conference Call. At this time, all participants are in a listen-only mode. A brief question-and-answer session will follow the formal presentation. [Operator Instructions] And as a reminder, this conference is being recorded.

It is now my pleasure to introduce to you, Marissa Bych from Gilmartin Group. Thank you, Marissa. You may begin.

Marissa E. Bych
Principal, Gilmartin Group LLC

Great. Thank you, and thank you all for joining in today's call. Joining me are President and CEO, Nabil Shabshab; and Interim CFO, Mike Sergesketter.

Earlier today, Inogen released financial results for the third quarter of 2023. The earnings release is available on 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 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, 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, November 7, 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 Securities and Exchange Commission. 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 presentations 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 Shabshab

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

Thank you, Marissa. Good afternoon and thank you for joining our third quarter 2023 conference call. During today's call, I will discuss our performance in the quarter, our progress across our business initiatives and our outlook for the rest of the year. Then, Mike Sergesketter, our CFO, will walk through more details of our financial performance and our annual guidance before we take questions.

We recognized \$84 million in total revenue in the third quarter while continuing to address some lingering headwinds to our business. Despite the typical third quarter seasonality, we grew total revenue by 40 basis points in the third quarter versus the second quarter.

Starting with our direct-to-consumer business, in the third quarter, we recognized \$25.1 million in DTC revenue as a result of strong revenue per sales rep, offset by fewer total reps as we continue to optimize the size of our team and focus on sales rep productivity. We are continuing to drive efficiency in this channel and our productivity per rep, both in units and revenue, was up double digits on a year-over-year basis.

Turning to our domestic B2B business, we recognized revenue of \$17.3 million, which was impacted by residual headwinds to our business from the share loss we experienced over the past year due to the 2022 supply chain-related volume constraints and lower price competition. In the third quarter, we made progress in recapturing market share while diversifying our customer base.

In our international B2B business, we recognized \$25.6 million in revenue, reflecting strong double digit growth on a year-over-year and sequential basis. While we witnessed a significant delay in the Rove 6 French reimbursement approval, we did secure reimbursement in August and we are currently focused on introducing Rove 6 to key customers in that market.

Please note that although our third quarter was relatively strong, we expect a lighter fourth quarter in the international B2B channel, with sales expected to be roughly flat year-over-year as we work through the Rove 6 introductions in France.

Our rental revenue was \$16 million, increasing both year-over-year and sequentially. Rental revenue continues to benefit from improved prescriber team productivity, with increases in referrals per sales rep as compared to Q2. We expect continued steady progress as we further optimize sales territories and call frequency to drive scale and number of prescriptions per prescriber and overall growth.

Shifting gears to our efforts to improve our cost structure and our operating efficiency, Mike will provide additional details on our operating expenses, but, in short, we saw an increase in operating expenses in the quarter, primarily due to a non-cash impairment charges related to the write-down of goodwill.

Our adjusted operating expenses fell to \$47.6 million in the quarter, a decrease of \$5.5 million year-over-year. This was primarily due to our initiatives to optimize productivity of our sales organization while managing marketing spend.

Before I turn the call over to Mike, I'd like to highlight that we are very excited to have closed our acquisition of Physio-Assist assets during the quarter. Physio-Assist expands our innovative respiratory portfolio with the addition of Simeox, a technology-enabled airway clearance and mucus management device predominantly aimed at treating bronchiectasis.

Entering the adjacent airway clearance market provides us the opportunity to serve patients earlier in their disease journey, extending their lifetime value for Inogen and standing up a business model that delivers a recurring revenue stream from consumables.

We did not recognize any revenue from Simeox in the third quarter, and consistent with our expectations at the time of acquisition, we do not expect any material revenue from acquisition this year.

I will now turn the call over to Mike for a review of our financial results. Mike?

Michael K. Sergesketter

Interim Chief Financial Officer, Inogen, Inc.

Thank you, Nabil, and good afternoon, everyone. Unless otherwise noted, all financial comparisons are to the prior year comparable period.

Total revenue for the third quarter of 2023 was \$84 million, a decrease of 20.3% versus the prior period. The decrease was driven by lower direct-to-consumer and domestic business-to-business sales, partially offset by increased rental and international B2B sales. For the third quarter, foreign exchange had a negative 120 basis point impact on total revenue and a negative 790 basis point impact on international revenue.

Looking at the third quarter revenue on a more detailed basis, direct-to-consumer sales decreased 24.1% to \$25.1 million in the third quarter of 2023 from \$33 million in the prior year period, driven primarily by lower sales volume due to fewer sales representatives and lower marketing spend as we continue to drive towards improved sales rep productivity and overall channel profitability.

Domestic business-to-business revenue decreased 59.4% to \$17.3 million in the third quarter of 2023 compared with \$42.5 million in the comparable period. Please note that our year ago B2B revenue had benefited considerably from pent-up demand and the fulfillment of backlog orders in the channel.

International business-to-business revenue increased 69.9% to \$25.6 million in the third quarter of 2023 as compared to \$15.1 million in the prior period. Rental revenue increased 8.7% to \$16 million in the third quarter of 2023, from \$14.7 million in the prior period. Growth was driven primarily by an increase in the total number of rental patients on service.

Now to discuss our gross margins, total gross margin was 40.2% in the third quarter, declining 40 basis points from the prior period, primarily driven by higher warranty costs and partially offset by lower consumption of premium-priced components.

Sales revenue gross margin was 37.2%, driven primarily by a shift in channel mix with a lower volume of units sold through the direct-to-consumer channel as well as an impact from pricing pressure in the business-to-business channels.

Rental revenue gross margin was 53.1%, primarily due to increased rental revenue adjustments and higher servicing costs per patients on service, partially offset by higher Medicare reimbursement rates.

Please note that we continue to carry inventory of premium-priced components for semiconductor chips on our balance sheet as on hand inventory.

As of September 30, 2023, the value of premium components in our inventory balance was \$4.8 million. Due to lower forecasted sales volumes, we now expect the costs for premium-priced components to continue to impact cost of goods sold at a declining rate through the first half of 2024.

Moving on to operating expense, in Q3, total operating expense increased to \$80.5 million compared to \$53.1 million in the prior period, representing an increase of 51.6%. The increase in expense is almost exclusively the result of one-time \$32.9 million impairment charges.

As previously mentioned, we incurred the \$32.9 million of impairment charges. This is a non-cash expense that has no impact on the company's cash balance or business operations. Excluding the one-time charges, operating expense decreased to \$47.6 million, representing a reduction of 10.4% as compared to the prior period.

Going into more detail on our expenses in the third quarter, we have continued to work on our innovation pipeline through investment in research and development, with a total spend for the quarter of \$4.5 million. This spend was in line with the third quarter of 2022.

Sales and marketing expense in the period was \$26.1 million, representing a 22.7% decrease from prior year. The \$7.6 million reduction in spending was primarily driven by lower personnel related and media and advertising costs associated with direct-to-consumer channel.

And finally, we incurred costs of \$17 million for our general and administrative expenses in Q3, representing a \$2.2 million increase as compared to the prior period. The increase was primarily attributable to \$1.4 million in restructuring related costs as well as \$1 million of acquisition related cost.

In the third quarter of 2023, we reported a net loss of \$45.7 million and a loss per diluted share of \$1.97. On an adjusted basis, we reported a net loss of \$8.5 million and an adjusted loss per diluted share of \$0.36. Adjusted EBITDA was a loss of \$5.5 million.

Moving on to our balance sheet, as of September 30, 2023, and after closing the Physio-Assist deal, we had cash, cash equivalents and marketable securities of \$138 million with no debt outstanding.

I will now turn to our financial outlook. We continue to expect total company revenues for the full year 2023 to be in the range of \$315 million to \$320 million. We now expect an adjusted EBITDA loss of approximately \$27 million

for the full year inclusive of investments in our Simeox airway clearance portfolio, which we acquired through the Physio-Assist transaction.

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

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now be conducting a question-and-answer session. [Operator Instructions] And the first question comes from the line of Mathew Blackman with Stifel. Please proceed with your question.

Colin Clark

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Good afternoon. This is Colin on for Mat. I wanted to start with the DTC franchise for a moment. I understand the sales force productivity and the hiring efforts are still ramping. And we're still dealing with tough comps from a footprint standpoint. But I'm curious when we'll start seeing any inflection in the DTC revenue line from the recent changes you've implemented to increase the head count and efficiency? Could this be a 2024 event or 2025 event? Any color there would be helpful.

Nabil Shabshab

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

A

Hey, Colin, it's Nabil. I'll take that question. Thank you for the inquiry. So with respect to DTC, we are happy to continue to drive productivity per sales rep, both in revenue as well as in unit. And as we had communicated on earlier calls, we're using this opportunity in 2023 to set up for a more productive 2024 performance in terms of both continuing to drive the productivity per rep as well as getting to the right number of people in the seats that are productive so we can get to overall growth.

Colin Clark

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Okay. Understood. And if I could ask one on the rental side. The rental business and your prescriber channel strategy, in general, [ph] seemingly continue to be (00:14:56) a highlight for you guys. So I was wondering if there's been any cannibalization of the DTC business as of yet? And if not, what revenue run rate would the rental business have any effect on your new patient acquisitions downstream in the DTC side of things?

Nabil Shabshab

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

A

Yeah, that's a good question, Colin. So, let me maybe just sort of depict the journey in terms of the buying process that these patients go through. When we go to the rental prescriber, we intended to go upstream, whereby we secure that prescription from the actual physician or the prescriber and we sell it as an HME or a DME ourselves. Typically, our downstream, which is the direct-to-consumer cash sales are patients that have gone through that journey and are dissatisfied with the devices they're on and they're not covered anymore by insurance, hence, they're willing to actually pay for the device for cash. And in general, there is no overall cannibalization that is material here. If you capture them upstream a little bit earlier and put them on the right device and rental, there could be a slight impact on downstream. But typically, the DTC patients are ones that have run out of options and coverage. So they're not really the same patients and that's why we can sell them on

cash because that's the only option left for them, if they want to get on the latest technology, a new device and they have no other option there.

Colin Clark

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Okay. Great. That was really helpful. Thanks for answering my questions.

Nabil Shabshab

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

A

Thank you, Colin.

Operator: And the next question comes from the line of Margaret Kaczor with William Blair. Please proceed with your question.

Margaret Kaczor Andrew

Analyst, William Blair & Co. LLC

Q

Hey, good afternoon, and thanks for taking the questions. Maybe just to start, I'm not sure I heard in the intro comments, whether or not you guys are seeing any kind of a macro impact, whether it's on DTC or B2B domestic. Is it all harder for folks to get financing, is there any kind of change in friction or it's just – it's one of the commercial dynamics with the sales force and so on?

Nabil Shabshab

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

A

Hi, Margaret. Thanks for the question. So you're right, we didn't actually go into the details. We said we're dealing with some lingering headwinds that are in the B2B business. And they are, as you characterized them, there is still an overhang in terms of access to capital in some instances or the cost of borrowing with some customers. What we're doing is we're working very – and then, of course, people are looking for margin accretion in their own businesses. So we're working very diligently to actually continue to put forth a value proposition that we believe is resonating with these types of customers.

In terms of our total cost of ownership versus an acquisition price, head-to-head, whereby as we operate that asset and generate revenue from it, if you look at your total margins and the return as a result, you actually see it favorably. Of course, naturally, this is a work in progress with customers, not everybody uses the right metric to make a purchasing decision. But definitely, there is remaining overhang in terms of some of the challenges from a financial market perspective. And we're making good progress with the types of customers that we are focusing on to be able to not only regain some of the market share, but also diversify our customer base.

Margaret Kaczor Andrew

Analyst, William Blair & Co. LLC

Q

Okay. And that was in reference more to B2B domestic or is that both DTC and B2B domestic?

Nabil Shabshab

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

A

That's – thanks for the clarification. It's B2B domestic. In DTC, in general, we have not seen an impact in terms of a price elasticity – demand elasticity in terms of the pricing that we are at now. DTC seems to be stable.

Margaret Kaczor Andrew

Analyst, William Blair & Co. LLC

Q

Okay. Great. That's helpful. And then as we think about B2B international, it seems like maybe that business, especially as we get into 2024, should maybe return to growth is the right way of phrasing it. How do you look at kind of tender contracts as best as you see them today as you go out into 2024? And kind of the market growth rate and your growth rate potentially, whether it's 2024 or beyond? Thanks.

Nabil Shabshab

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

A

Yeah. So Margaret, let me start with the comment on the question on the tenders. So there has been a little bit of delays in Europe in general in terms of actually moving forward with tender decisions. We're seeing some of it remain. We're seeing some of it actually move forward. Fortunately, there is also a change in share in terms of the biggest customers that actually participate in those tenders, and they all happen to be our customers. So our focus is on continuing to work with all parties that provide them with the best value proposition and value. And then, in some cases, we are sort of like gaining in one place and losing in another place, in general, within the same franchise of customers that we deal with. So the outlook for 2024 is a more stable market, and from what we can gather from the feedback of our distributors that we work with and a little bit more return to the normal demand that we used to see before.

Margaret Kaczor Andrew

Analyst, William Blair & Co. LLC

Q

Okay. Sounds good. Thank you.

Nabil Shabshab

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

A

Thanks, Margaret.

Operator: And the next question comes from the line of Robbie Marcus with JPMorgan. Please proceed with your question.

Rohin K. Patel

Analyst, JPMorgan Securities LLC

Q

Hi, everyone. This is actually Rohin on for Robbie. Just a couple questions on our end. Just firstly, can you just walk through some of the puts and takes as you think about them for 2024, just between – and we touched on this, but just between some of the sales force attrition in DTC as well as the competitive pressures in the B2B business. Just to get a sense for how these are moderated and trending relative to one another? And then also just your views on the supply chain environment as you close out this year?

Nabil Shabshab

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

A

Okay. Thank you. So let me start with the – in reverse order just quickly. Look, from a supply chain environment, I think as we made comments in our prepared remarks, we're seeing that return to normal levels like before. We're still working through some of the prepaid parts that we have on our balance sheet and burning them down. As Mike said, we expect that to actually, at a trickling rate, go out of – into the P&L by the middle of 2024.

So in general, no major issues in supply chain. There are a few things here and there that remain as a lingering effect, but nothing that really is very concerning at this point in time.

With respect to sales force attrition, I assume you're referring to the DTC comments that we made about resizing the sales force. So I'm going to answer it that way. I think maybe the way I would provide right context on that is, as you raise the bar in terms of performance and productivity, you're bound to get a normal attrition rate in the sales force as you continue to drive for a higher performance level in the organization.

Sometimes that attrition rate is a little bit more or less than you expect, but we continue to work through it by making sure that we'll not only elevate the performance bar, but we have hiring classes that are ongoing to make sure that we replace in kind with people that can come in, are being set up on the right training, the right tools and the right oversight in terms of sales management and discipline, and continue to work our way to what we believe will become an optimal size of the sales force in 2024 when we stabilize that organization and drive productivity at the same time.

Your third question was about B2B pressures. I think this is an ongoing. It's becoming a little bit more moderated, but it definitely exists. It's a day-to-day monitoring of not only the competitive pricing activity in the field, but also in terms of back to the overhangs from a B2B. Some people are engaging and providing financing or longer terms in terms of credit, et cetera, et cetera.

We had indicated before, and we're still doing it now, that we work on promotional levers as required. We are not though racing to the bottom of the pricing in the category. That's not healthy for anybody. So we are very selective in terms of the types of customers we're engaging with, and we've characterized them before as more POC-oriented, and they're focused on the modality that we believe is the best for patients and the conversion rates. But there is definitely a day-to-day management of that channel in terms of making sure that we don't attrition any more share, but on the contrary, regain some of the share, as we mentioned in our prepared remarks.

Rohin K. Patel

Analyst, JPMorgan Securities LLC

Q

Great. Thank you.

Operator: And the next question comes from the line of Mike Matson with Needham & Company. Please proceed with your question.

Mike Matson

Analyst, Needham & Co. LLC

Q

Yeah. Thanks. Just had one on the rental business. The growth, I think it was around 8% or 9% or something year-over-year. I know you've invested pretty heavily in that prescriber sales force. So just wanted to get an update there in terms of the impact that's having. And I guess I'm a little surprised it's not seeing higher growth, given that – I think it was like 60 prescriber reps out there or something, I don't – correct me if that's wrong, but...

Nabil Shabshab

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

A

So, Mike, thanks for the question. So we have about 60 sales reps in the rental channel, if that's the question specifically. We're continuing to see productivity in terms of both the referrals per sales rep as well as the referrals per prescriber. And we're continuing to work through optimizing not only the size of the territories, but the frequency of calls for us to continue to drive that productivity upward.

We now have come to the conclusion that frequency also matters a lot for us. So we're in the process of refining that to get back into the higher growth rates. With that said, we're happy with the progress we made in terms of the new patients that we put on service as well as the progress that we're making in terms of the prescriber prescriptions per office.

Mike Matson

Analyst, Needham & Co. LLC

Q

Okay. Thanks. And then the EBITDA guidance reduction, what drove that, I guess, what happened that was kind of different from what you were expecting when you gave the \$20 million to \$25 million loss versus the \$27 million you're guiding to now?

Michael K. Sergesketter

Interim Chief Financial Officer, Inogen, Inc.

A

Yeah. This is Mike. Yeah. The original guidance was, I believe, based on Inogen standalone. And so now we've introduced Physio-Assist into Q4. And given the size of the revenue and the great products and so forth, that we're going to have to do some investing to get that product line up and off the ground. So that's what you're seeing kind of reflected in there is the impact of that on our Q4 revenues.

Mike Matson

Analyst, Needham & Co. LLC

Q

Okay.

Nabil Shabshab

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

A

And I'll just add, Mike, the majority of the investment goes to the clinical regulatory work in terms of securing, getting ready for filing in terms of the FDA approval.

Mike Matson

Analyst, Needham & Co. LLC

Q

Okay. Got it. But the kind of – excluding that, you would have reiterated the prior guidance, I assume, excluding that acquisition?

Michael K. Sergesketter

Interim Chief Financial Officer, Inogen, Inc.

A

Yeah, we would have been ending probably towards the lower end of that – of the original guidance. Yes.

Mike Matson

Analyst, Needham & Co. LLC

Q

Okay. Got it. Thank you.

Michael K. Sergesketter

Interim Chief Financial Officer, Inogen, Inc.

A

Thanks, Mike.

Operator: There are no further questions at this time and I would like to turn the floor back over to Nabil for any closing comments.

Nabil Shabshab

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

Okay. Thank you. Our continued focus on executing our commercial strategy includes our plan to drive adoption of our current portable oxygen concentrators while expanding our portfolio to serve the larger COPD patient population as well as extend into adjacent indications, including dyspnea and hypercapnia. We also plan to efficiently integrate Physio-Assist and pursue regulatory clearance for Simeox in the US.

Looking ahead, we remain focused on supporting a return to revenue growth while diligently managing expenses and cash.

To conclude, I would like to thank our Inogen team who are working diligently through some headwinds while remaining focused on setting the right foundation for growth in the years to come. Their passionate focus on our patients and on fulfilling our purpose of improving patients' lives through respiratory care is foundational to who we are and Inogen's path forward.

With that said, we thank you for your participation and conclude the call.

Operator: And this concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

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