

August 11, 2022



Xponential Fitness, Inc. Announces Second Quarter 2022 Financial Results

- *Company raises full year 2022 guidance for revenue and Adjusted EBITDA*
- *Grew Q2 2022 revenue 66% and North America system-wide sales 45% compared to Q2 2021*
- *Sold 251 franchise licenses and opened 128 new studios in Q2 2022*
- *Sold 4,935 total franchise licenses and 2,357 total studios operating as of Q2 2022*

IRVINE, Calif.--(BUSINESS WIRE)-- Xponential Fitness, Inc. (NYSE: XPOF) ("Xponential" or the "Company"), the largest global franchisor of boutique fitness brands, today reported financial results for the second quarter ended June 30, 2022. All financial figures included in this release refer to global numbers, unless otherwise noted. Definitions for the non-GAAP measures and a reconciliation to the corresponding GAAP measurements are included in the tables that accompany this release.

Financial Highlights: Q2 2022 Compared to Q2 2021

- Grew revenue 66% to \$59.6 million.
- Increased North America system-wide sales¹ by 45% to \$249.8 million.
- Reported North America same store sales² growth of 25%.
- Reported North America quarterly run-rate average unit volume (AUV)³ of \$480,000, compared to \$384,000.
- Posted net income of \$31.5 million, or earnings of \$3.28 per share, on a share count of 25.4 million shares of Class A Common Stock, compared to a net loss of \$8.0 million.⁴
- Posted Adjusted Net Income of \$0.1 million, or a loss of \$0.07 per share, compared to an Adjusted Net Loss of \$7.8 million.⁴
- Reported Adjusted EBITDA⁵ of \$17.6 million, compared to \$8.3 million.

"We experienced a strong year-over-year increase in members and grew our system-wide sales across North America for the eighth consecutive time in the second quarter," said Anthony Geisler, CEO of Xponential Fitness, Inc. "The dynamic year-over-year growth in North America run-rate AUVs is a solid reminder that despite inflationary pressures to date, the workouts our franchisees provide across our diverse portfolio of ten brands are an integral part of our members' lives."

Mr. Geisler continued, "For the remainder of the year, we expect the strong growth in the business to continue. Accordingly, we are increasing our fiscal 2022 outlook to reflect 39% revenue growth and 156% Adjusted EBITDA growth at the midpoint of our outlook ranges compared to 2021."

For the second quarter 2022, total revenue increased \$23.8 million, or 66%, to \$59.6 million, up from \$35.8 million in the prior-year period. Total revenue increased largely due to increasing equipment installations and royalties generated from strong North American

system-wide sales.

Net income totaled \$31.5 million, or earnings of \$3.28 per share, compared to a net loss of \$8.0 million in the prior-year period. The increase was the result of \$11.6 million of higher overall profitability and \$31.8 million of lower non-cash contingent consideration expense primarily related to the Rumble acquisition, offset by a \$4.0 million increase in non-cash equity-based compensation expense. Please see the table contained in this press release for a calculation of the basic and diluted earnings per share for the quarter ended June 30, 2022.

Consistent with previous periods, the Rumble acquisition non-cash contingent consideration liability is marked-to-market based on Xponential's share price, contributing to a \$31.6 million decrease to contingent consideration liability in the second quarter of 2022.

Adjusted net income (loss) for the second quarter of 2022, which excludes the \$31.6 million change in fair value of non-cash contingent consideration and \$0.2 million expense related to the second quarter remeasurement of the Company's tax receivable agreement liability, was \$0.1 million, or (\$0.07) per share, which is based on 25.4 million shares of Class A common stock.

Adjusted EBITDA, which is defined as net income before interest, taxes, depreciation and amortization, adjusted for equity-based compensation, acquisition and transaction expenses, management fees, litigation expenses, employee retention credit, secondary public offering expenses and tax receivable agreement remeasurement, increased to \$17.6 million, up from \$8.3 million in the prior-year period.

Liquidity and Capital Resources

As of June 30, 2022, the Company had approximately \$29.3 million of cash, cash equivalents and restricted cash and \$131.7 million in total long-term debt. Net cash provided by operating activities was \$26.2 million for the quarter ended June 30, 2022.

2022 Outlook

Based on the Company's performance in the first six months of 2022 and the current state of the business as of the date of this press release, Xponential is increasing its full-year 2022 guidance for revenue and Adjusted EBITDA and re-affirming guidance for studio openings and system-wide sales in North America as follows:

- New studio openings to remain in the range of 500 to 520, or an increase of 53% at the midpoint as compared to full year 2021;
- North America system-wide sales to remain in the range of \$995.0 million to \$1.005 billion, or an increase of 41% at the midpoint as compared to full year 2021;
- Revenue is now anticipated to be \$211.0 million to \$221.0 million, or an increase of 39% at the midpoint as compared to full year 2021; this compares to previous guidance of \$201.0 million to \$211.0 million, or an increase of 33% at the midpoint as compared to full year 2021; and
- Adjusted EBITDA is now anticipated to be \$68.0 million to \$72.0 million, or an increase of 156% at the midpoint compared to full year 2021; this compares to previous guidance of \$67.0 million to \$71.0 million, or an increase of 153% at the midpoint as

compared to full year 2021.

Additional key assumptions for full year 2022 include:

- Tax rate in mid-to-high single digits;
- Share count of approximately 25.7 million shares of Class A Common Stock for the GAAP EPS and Adjusted EPS calculations. A full explanation of the Company's share count calculation and associated EPS and Adjusted EPS calculations can be found in the tables contained in this press release; and
- \$3.25 million in quarterly cash dividends paid related to the \$200 million Convertible Preferred Stock.

Second Quarter 2022 Conference Call

The Company will host a conference call today at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time to discuss its second quarter 2022 financial results. Participants may join the conference call by dialing 1-877-407-9716 (United States) or 1-201-493-6779 (International).

A live webcast of the conference call will also be available on the Company's Investor Relations site at <https://investor.xponential.com/>. For those unable to participate in the conference call, a telephonic replay of the call will be available shortly after the completion of the call, until 11:59 p.m. ET on Thursday, August 25, 2022, by dialing 1-844-512-2921 (United States) or 1-412-317-6671 (International) and entering the replay pin number: 13730206.

About Xponential Fitness, Inc.

Xponential Fitness, Inc. (NYSE: XPOF) is the largest global franchisor of boutique fitness brands. Through its mission to make boutique fitness accessible to everyone, the Company operates a diversified platform of ten brands spanning across verticals including Pilates, indoor cycling, barre, stretching, rowing, dancing, boxing, running, functional training and yoga. In partnership with its franchisees, Xponential Fitness offers energetic, accessible, and personalized workout experiences led by highly qualified instructors in studio locations across 48 U.S. states and Canada, and through master franchise or international expansion agreements in 12 additional countries. Xponential Fitness' portfolio of brands includes Club Pilates, the largest Pilates brand in the United States; CycleBar, the largest indoor cycling brand in the United States; StretchLab, a concept offering one-on-one and group stretching services; Row House, the largest franchised indoor rowing brand in the United States; AKT, a dance-based cardio workout combining toning, interval and circuit training; YogaSix, the largest franchised yoga brand in the United States; Pure Barre, a total body workout that uses the ballet barre to perform small isometric movements, and the largest Barre brand in the United States; STRIDE, a treadmill-based cardio and strength training concept; Rumble, a boxing-inspired full-body workout; and BFT, a functional training and strength-based program. For more information, please visit the Company's website at xponential.com.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe non-GAAP measures are useful in evaluating our operating performance. We use certain non-GAAP financial information, such as EBITDA, Adjusted EBITDA, adjusted net income or loss, and

adjusted net earnings per share, which exclude certain non-operating or non-recurring items, including but not limited to, equity-based compensation expenses, acquisition and transaction related expenses, litigation expenses, and secondary public offering expenses, that we believe are not representative of our core business or future operating performance, to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with comparable GAAP financial measures, is helpful to investors because it provides consistency and comparability with past financial performance, and provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We seek to compensate such limitations by providing a detailed reconciliation for the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business. For a reconciliation of non-GAAP to GAAP measures discussed in this release, please see the tables at the end of this press release.

Forward-Looking Statements

This press release contains forward-looking statements that are based on current expectations, estimates, forecasts and projections of future performance based on management's judgment, beliefs, current trends, and anticipated product performance. These forward-looking statements include, without limitation, statements relating to expected growth of our business; projected number of new studio openings; anticipated industry trends; projected financial and performance information such as system-wide sales; projected annual revenue, Adjusted EBITDA and other statements under the section "2022 Outlook"; our competitive position in the boutique fitness industry; and ability to execute our business strategies. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. These factors include, but are not limited to, the impact of the COVID-19 pandemic on our business and franchisees; our relationships with master franchisees and franchisees; difficulties and challenges in opening studios by franchisees; the ability of franchisees to generate sufficient revenues; risks relating to expansion into international markets; loss of reputation and brand awareness; material weakness in our internal control over financial reporting; and other risks as described in our SEC filings, including our Annual Report on Form 10-K for the full year ended December 31, 2021 filed by Xponential with the SEC and other periodic reports filed with the SEC. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. You should not place undue reliance on these forward-looking statements. All information provided in this

press release is as of today's date, unless otherwise stated, and Xponential undertakes no duty to update such information, except as required under applicable law.

Xponential Fitness, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except share and per share amounts)

	June 30, 2022	December 31, 2021
Assets		
Current Assets:		
Cash, cash equivalents and restricted cash	\$ 29,267	\$ 21,320
Accounts receivable, net	19,684	11,702
Inventories	14,287	6,928
Prepaid expenses and other current assets	5,907	5,271
Deferred costs, current portion	3,763	3,712
Notes receivable from franchisees, net	3,381	2,293
Total current assets	76,289	51,226
Property and equipment, net	15,254	12,773
Right-of-use assets	13,361	—
Goodwill	169,073	169,073
Intangible assets, net	142,670	136,863
Deferred costs, net of current portion	43,080	42,015
Notes receivable from franchisees, net of current portion	2,877	3,041
Other assets	632	553
Total assets	<u>\$ 463,236</u>	<u>\$ 415,544</u>
Liabilities, redeemable convertible preferred stock and deficit		
Current Liabilities:		
Accounts payable	\$ 31,012	\$ 14,905
Accrued expenses	16,719	21,045
Deferred revenue, current portion	29,926	22,747
Notes payable	—	983
Current portion of long-term debt	2,960	2,960
Other current liabilities	5,317	3,253
Total current liabilities	85,934	65,893
Deferred revenue, net of current portion	105,963	95,691
Contingent consideration from acquisitions	31,650	54,881
Long-term debt, net of current portion, discount and issuance costs	126,823	127,983
Lease liability	15,837	—
Other liabilities	2,376	4,675
Total liabilities	368,583	349,123
Commitments and contingencies		
Redeemable convertible preferred stock, \$0.0001 par value, 400,000 shares authorized, 200,000 shares issued and outstanding as of June 30, 2022 and December 31, 2021	200,000	276,890
Stockholders' equity (deficit):		
Undesignated preferred stock, \$0.0001 par value, 4,600,000 shares authorized, none issued and outstanding as of June 30, 2022 and December 31, 2021	—	—
Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 27,185,829 and 23,898,042 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	2	2
Class B common stock, \$0.0001 par value, 500,000,000 shares authorized, 21,686,633 and 22,968,674 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	2	2
Additional paid-in capital	586,570	—
Receivable from shareholder	(10,600)	(10,600)
Accumulated deficit	(634,518)	(643,833)
Total stockholders' deficit attributable to Xponential Fitness, Inc.	(58,544)	(654,429)
Noncontrolling interests	(46,803)	443,960
Total stockholders' deficit	(105,347)	(210,469)
Total liabilities, redeemable convertible preferred stock and deficit	<u>\$ 463,236</u>	<u>\$ 415,544</u>

Xponential Fitness, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue, net:				
Franchise revenue	\$ 27,622	\$ 17,764	\$ 53,122	\$ 31,519
Equipment revenue	12,381	4,755	20,160	8,821
Merchandise revenue	6,753	4,509	12,836	8,741
Franchise marketing fund revenue	4,937	3,314	9,372	5,797
Other service revenue	7,867	5,433	14,432	9,962
Total revenue, net	59,560	35,775	109,922	64,840
Operating costs and expenses:				
Costs of product revenue	13,519	6,274	23,111	11,618
Costs of franchise and service revenue	4,544	3,127	8,778	5,446
Selling, general and administrative expenses	29,322	21,202	63,241	37,804
Depreciation and amortization	3,579	2,407	7,071	4,462
Marketing fund expense	4,081	2,860	8,436	5,476
Acquisition and transaction expenses (income)	(31,627)	297	(22,083)	647
Total operating costs and expenses	23,418	36,167	88,554	65,453
Operating income (loss)	36,142	(392)	21,368	(613)
Other (income) expense:				
Interest income	(418)	(358)	(807)	(453)
Interest expense	2,866	11,591	5,727	16,014
Gain on debt extinguishment	—	(3,707)	—	(3,707)
Total other expense	2,448	7,526	4,920	11,854
Income (loss) before income taxes	33,694	(7,918)	16,448	(12,467)
Income taxes	2,217	83	150	284
Net income (loss)	31,477	(8,001)	16,298	(12,751)
Less: net income attributable to noncontrolling interests	14,643	—	6,983	—
Net income (loss) attributable to Xponential Fitness, Inc.	\$ 16,834	\$ (8,001)	\$ 9,315	\$ (12,751)
Net earnings per share of Class A common stock:				
Basic	\$ 3.28	N/A	\$ 1.86	N/A
Diluted	\$ 0.50	N/A	\$ 0.26	N/A
Weighted average shares of Class A common stock outstanding:				
Basic	25,414,394	N/A	24,083,066	N/A
Diluted	63,183,268	N/A	62,696,023	N/A

Xponential Fitness, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2022	2021
Cash flows from operating activities:		
Net income (loss)	\$ 16,298	\$ (12,751)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	7,071	4,462
Amortization of debt issuance cost	64	5,350
Amortization of discount on long-term debt	303	271
Change in contingent consideration from acquisitions	(22,081)	340
Bad debt expense (recovery)	(773)	10
Equity-based compensation	19,677	671
Non-cash interest	(448)	512
Gain on debt extinguishment	—	(3,707)
(Gain) loss on disposal of assets	(68)	179
Impairment of long-lived assets	—	781
Changes in assets and liabilities:		
Accounts receivable	(6,964)	(2,619)
Inventories	(7,359)	876
Prepaid expenses and other current assets	(635)	(3,217)
Operating lease right-of-use assets and operating lease liabilities	(24)	—
Deferred costs	(1,116)	(1,809)
Notes receivable, net	13	177
Accounts payable	10,819	(3,241)
Accrued expenses	(2,216)	2,059
Related party payable	—	(315)
Other current liabilities	380	129
Deferred revenue	12,652	12,302
Other assets	(85)	26
Other liabilities	686	24
Net cash provided by operating activities	26,194	510
Cash flows from investing activities:		
Purchases of property and equipment	(4,394)	(2,023)
Proceeds from sale of assets	65	—
Purchase of studios	—	(390)
Purchase of intangible assets	(912)	(568)
Notes receivable issued	(1,365)	—
Notes receivable payments received	971	550
Net cash used in investing activities	(5,635)	(2,113)
Cash flows from financing activities:		
Borrowings from long-term debt	—	218,360
Payments on long-term debt	(1,480)	(194,330)
Debt issuance costs	(46)	(904)
Payment of preferred stock dividend and deemed dividend	(9,750)	—
Payment of contingent consideration	(1,336)	(1,935)
Payments on loans from related party	—	(86)
Distributions to Member	—	(10,600)
Receipts from Member, net	—	2
Net cash provided by (used in) financing activities	(12,612)	10,507
Increase in cash, cash equivalents and restricted cash	7,947	8,904
Cash, cash equivalents and restricted cash, beginning of period	21,320	11,299
Cash, cash equivalents and restricted cash, end of period	<u>\$ 29,267</u>	<u>\$ 20,203</u>

Xponential Fitness, Inc.
Net Loss to GAAP EPS Per Share
(in thousands, except share and per share amounts)

	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
Numerator:		
Net income	\$ 31,477	\$ 16,298
Less: net income attributable to noncontrolling interests	(72,592)	(41,998)
Less: dividends on preferred shares	(3,250)	(6,500)
Add: deemed contribution	127,821	76,890
Net income attributable to XPO Inc. - basic	\$ 83,456	\$ 44,690
Add: net income attributable to non-controlling interests	\$ 72,592	\$ 41,998
Add: dividends on preferred shares	\$ 3,250	\$ 6,500
Less: deemed contributions	\$ (127,821)	\$ (76,890)
Net income attributable to XPO Inc. - diluted	\$ 31,477	\$ 16,298
Denominator:		
Weighted average shares of Class A common stock outstanding - basic	25,414,394	24,083,066
Effect of dilutive securities:		
Rumble Class A common stock	1,300,032	1,300,032
Restricted stock units	473,776	791,234
Convertible preferred stocks	13,888,889	13,888,889
Conversion of Class B common stock to Class A common stock	22,106,177	22,632,802
Weighted average shares of Class A common stock outstanding - diluted	63,183,268	62,696,023
Net earnings per share attributable to Class A common stock - basic	\$ 3.28	\$ 1.86
Net earnings per share attributable to Class A common stock - diluted	\$ 0.50	\$ 0.26
Shares excluded from diluted earnings per share of Class A common stock:		
Rumble contingent shares	2,024,445	2,024,445
Profits interests, time vesting	1,469	1,301

Xponential Fitness, Inc.
Reconciliations of GAAP to Non-GAAP Measures
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss)	\$ 31,477	\$ (8,001)	\$ 16,298	\$ (12,751)
Interest expense, net	2,448	11,233	4,920	15,561
Income taxes	2,217	83	150	284
Depreciation and amortization	3,579	2,407	7,071	4,462
EBITDA	39,721	5,722	28,439	7,556
Equity-based compensation	4,429	449	19,677	671
Acquisition and transaction expenses (income)	(31,627)	297	(22,083)	647
Management fees and expenses	—	207	—	399
Litigation expenses	4,619	1,659	7,359	2,618
Employee retention credit	—	—	(2,597)	—
Secondary public offering expenses	250	—	737	—
TRA remeasurement	244	—	557	—
Adjusted EBITDA	\$ 17,636	\$ 8,334	\$ 32,089	\$ 11,891

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss)	\$ 31,477	\$ (8,001)	\$ 16,298	\$ (12,751)
Change in fair value of contingent consideration	(31,627)	220	(22,081)	340
TRA remeasurement	244	—	557	—
Adjusted net income (loss)	<u>\$ 94</u>	<u>\$ (7,781)</u>	<u>\$ (5,226)</u>	<u>\$ (12,411)</u>
Adjusted net income (loss) attributable to noncontrolling interest	\$ 44	N/A	\$ (2,532)	N/A
Adjusted net income (loss) attributable to Xponential Fitness, Inc.	\$ 50	N/A	\$ (2,694)	N/A
Dividends on preferred shares	(1,738)	N/A	(3,351)	N/A
EPS numerator	<u>\$ (1,688)</u>	<u>N/A</u>	<u>\$ (6,045)</u>	<u>N/A</u>
Adjusted net earnings (loss) per share	\$ (0.07)	N/A	\$ (0.25)	N/A
Weighted average shares of Class A common stock outstanding	25,414,394	N/A	24,083,066	N/A

Note: The above Adjusted Net Loss per share is computed by dividing the net loss attributable to holders of Class A common stock by the weighted average shares of Class A common stock outstanding during the period. Total share count does not include potential future shares vested upon achieving certain earn-out thresholds. Net income, however, continues to take into account the non-cash contingent liability primarily due to Rumble.

Footnotes

¹System-wide sales represent gross sales by all North American studios. System-wide sales include sales by franchisees that are not revenue realized by us in accordance with GAAP. While we do not record sales by franchisees as revenue, and such sales are not included in our consolidated financial statements, this operating metric relates to our revenue because we receive approximately 7% and 2% of the sales by franchisees as royalty revenue and marketing fund revenue, respectively. We believe that this operating measure aids in understanding how we derive our royalty revenue and marketing fund revenue and is important in evaluating our performance. System-wide sales growth is driven by new studio openings and increases in same store sales. Management reviews system-wide sales daily, which enables us to assess changes in our franchise revenue, overall studio performance, the health of our brands and the strength of our market position relative to competitors.

² Same store sales refer to period-over-period sales comparisons for the base of studios. We define the same store sales base to include studios in North America that have been open for at least 13 calendar months as of the measurement date. Any transfer of ownership of a studio does not affect this metric. We measure same store sales based solely upon monthly sales as reported by franchisees. This measure highlights the performance of existing studios, while excluding the impact of new studio openings. Management reviews same store sales to assess the health of the franchised studios.

³AUV is calculated by dividing sales during the applicable period for all studios being measured by the number of studios being measured. Quarterly run-rate AUV consists of average quarterly sales for all studios that are at least 6 months old at the beginning of the respective quarter, multiplied by four. Monthly run-rate AUV is calculated as the monthly AUV multiplied by twelve, for studios that are at least 6 months old at the beginning of the respective month. AUV growth is primarily driven by changes in same store sales and is also influenced by new studio openings. Management reviews AUV to assess studio economics.

⁴No comparison of net loss per share, and Adjusted Net Loss per share to Q2 2021 is provided as such comparison is not meaningful given the Company's pre-IPO capital structure.

⁵We define Adjusted EBITDA as EBITDA (net income/loss before interest, taxes, depreciation and amortization), adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include equity-based compensation, acquisition and transaction expenses (including change in contingent consideration), management fees and expenses (that were discontinued after July 2021), litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business), employee retention credit (a credit for retaining employees throughout the COVID-19 pandemic), secondary public offering expenses for which we do not receive proceeds and expense related to the remeasurement of our TRA obligation that we do not believe reflect our underlying business performance and affect comparability. EBITDA and Adjusted EBITDA are also frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We believe that Adjusted EBITDA, viewed in addition to, and not in lieu of, our reported GAAP results, provides useful information to investors regarding our performance and overall results of operations because it eliminates the impact of other items that we believe reduce the comparability of our underlying core business performance from period to period and is therefore useful to our investors in comparing the core performance of our business from period to period.

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