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Samsara, Inc. (IOT)

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MANAGEMENT DISCUSSION SECTION

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Excellent. Thank you, everyone, for joining us. My name is Keith Weiss. I run the software research effort here – at least in the US at Morgan Stanley. And very pleased to have with us from Samsara, Dominic Phillips. Before we get started, I do have to read a brief disclosure. For important disclosures, please see the Morgan Stanley Research Disclosure website at www.morganstanley.com/researchdisclosures. If you have any questions, please reach out to your Morgan Stanley sales representatives.

So, thank you for joining us. This is a year two for you I think at Morgan Stanley TMT Conference.

QUESTION AND ANSWER SECTION

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

And as we were talking about last week on your earnings call, this is the end of the first year post-IPO. And I'm going to go a little off script, but just year one as a public company, what were the learnings from your perspective? Anything kind of surprised you to the upside or the downside of just being a public company versus kind of your experience to years prior operating Samsara from the private side?

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

I don't think so. I think we really tried to – we had a pretty extended IPO preparation period. And so, I think we really tried to instill a lot of the same processes and procedures that we were able to emulate again as a first year public company in terms of forecasts, accuracy and reliability, making sure that things like accounting and controls and all the things are kind of lined up such that when we got into our first year, we had already been running a number of mock earnings calls, and really a lot of preparation had gone into it.

During our first year, obviously calendar year 2022, FY 2023 for us is a year of volatility. And so, feel really good about being able to hit our forecast, raise our guidance throughout the year, really build that trust and credibility with investors, and at the same time a tremendous focus on operating efficiency improvements. We went from burning \$50 million in Q1 to burning \$6 million in Q4, an 88% improvement. We hit Rule of 40 for the last two quarters of the fiscal year. And so, just a lot of focus on high growth as we're scaling, but also getting a lot more efficient.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Outstanding. Now, a year into it, what do you think investors most misunderstand, if you will, about Samsara? What's the kind of whitespace out there, maybe for me, but also for you guys to sort of help people better understand what Samsara is all about?

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

Sure. I think there's a few different misnomers. And I would just say that they've definitely decreased over time as we've had more quarters in the public market. One of them continues to be some investors think about this as a vertical-specific software. And primarily when I say vertical, I'm referring to just the transportation segment. Only 20% of our ARR today is tied to the transportation market.

And within that, we're really focused on the medium and the large customers that are less tied to areas like the freight brokerage market. We're not really selling into the owner-operator space. And so, we have over 1,200 customers paying more than \$100,000 of ARR a year. We have more than 50 customers paying more than \$1 million a year. We called out [indiscernible] (00:03:16) on the Q4 call as a logo. They're a top 10 LTL transportation carrier. So, those are really the customers that we're going after even within that space. And again, it's only 20% of our market. We address 40% of global GDP. And outside of transportation, we're focused on energy and manufacturing, and food and beverage, and state and local governments, and a lot of these other physical operations industries.

We had five \$1 million-plus net new ACV deals in Q4. Only one of those was a transportation company, two in construction, one in field services, one in agriculture. So, it's a wide spectrum of industries that we're selling into. So, that's the first one. I would say, the second is our product breadth. I think there have been some other public companies in the past decade that were really focused on GPS or just telematics. And I think we'll get into this. Well, that was our first kind of product category. Our leading product today is video-based safety. We are more of an AI camera company today than we are a GPS location company. That is our largest product, our fastest-growing product category. And I still think that some investors are coming up to speed on that.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Got it. No, that's a great entrée into the broader conversation. So, can you talk to us a little bit about the evolution of the Samsara story? It's a fascinating story, just in terms of like it was a group of engineers looking for a really interesting problem to solve, and you got started in this Connected Operations Cloud. But the entry point was telematics. So, why was telematics the right place to start, and how did the story evolve from there?

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

Yeah. It's interesting. As Keith alluded to, the two co-founders were the co-founders of a company called Meraki that Cisco acquired in 2012 for a little over \$1 billion. And they hung out at Cisco for a couple of years, and then launched Samsara in 2015. And they really reverse-engineered into this opportunity. They said, we've got experience with software, hardware and cloud solutions, and this world of physical operations is massive, again 40% of global GDP. And it's really underserved by technology. And really the focus of the strategy is this customer feedback loop. And so, John and Sanjit went out and spent a bunch of time with customers in these industries to understand what technology could do for them.

And actually the first product was a temperature sensor, and they went out and tried to talk to customers about that, and really customers directed them to the telematics opportunity as the first entry point. And so, that is where the company began, and that is collecting location and GPS, fuel usage, acceleration, braking, carbon emissions, a lot of details around the vehicle to help customers save money on fuel usage and preventive maintenance to help with ETAs and route optimization, to help customers think about improving their carbon emissions.

And then, went back to those same customers and used this customer feedback loop to ask them, what else can we do to help you improve your businesses? And customers said, hey, we spend a lot of money on accidents and insurance premiums. And so, the second, product category was video-based safety and really using these AI cameras inward to help with distracted driving and outward to help with things like lane departure, forward collision warning, and ultimately to help reduce those operational costs around lowering insurance premiums and reducing accidents, so. And again, safety, while it was the second product created, it is now our largest product category and is growing faster than telematics.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Got it. I want to leverage on that point you made about the customer feedback loop, right. I'm going to add another one to your list of sort of the investor misperceptions. I think a big investor misperception that we hear is that telematics, video safety are very competitive, undifferentiated marketplaces. What we hear when we talk to customers is something different. And that Samsara because of that customer feedback loop is able to better solve our solutions and more quickly evolve the solution to fit our needs. How do you guys think about the

competitive environment? How do you guys look to sustain that competitive advantage? Because now, I think you see more competitors coming to the marketplace with more of that software mindset. Like, is that going to be durable, particularly as you guys need to gear towards profitability? And can't just throw R&D dollars into situations the way you were before, like is that customer feedback loop, is that something ingrained enough in the company to sustain that competitive differentiation?

Dominic Phillips*Chief Financial Officer & Executive Vice President, Samsara, Inc.*

A

Yeah. I think unlike maybe some other industries, we compete across many different vectors, and we don't see a common competitor across those vectors. So, it's like products categories, which we've talked a little bit about, customer segments, small, medium, large customers, different geographies, and industry verticals and end markets.

And across all four of those different vectors, we see different competitors. So, it is a very fragmented space, but I think it all ultimately comes back to the key reasons we win is because of the breadth of the platform. We're able to collect operational data across all of these different product categories and all of these different end markets, we talked about on the Q4 earnings call collected 6 trillion operational data points last year.

And the breadth of that data that we're collecting allows us to provide unique insights into our customers' business. And with those unique insights, they're able to save more money and operate more safely, and increasingly meet their sustainability goals. So, this data moat that we're creating is a huge competitive advantage for us.

I'd say another big reason that we win is because we're very focused on the largest physical operations companies in the world that have very complex operations. So, the scalability required, some customers have tens of thousands of assets on our platform. The security requirements, the integrations, these large customers are integrating so on average with six other solutions, and so the overall kind of enterprise grade nature of the product. And then maybe most importantly, it's just very easy to use. You don't need a lot of – we don't have professional services, you don't need a system integrator to come in and redesign your business processes. We can send you these solutions, and you can get up and running very, very quickly and start collecting data from your assets and start saving money.

Keith Weiss*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. Got it. So, we started off very big picture. I want to narrow it down into sort of the near-term operating environment. Could you talk to us about what you're seeing in your most recent quarter in terms of the overall spending environment amongst that sort of breadth of customers that you have, number one? And number two, does the go-to-market have to change in any way to sort of address the pain points today versus maybe a more robust macro environment we experienced two or three years ago?

Dominic Phillips*Chief Financial Officer & Executive Vice President, Samsara, Inc.*

A

I don't think so. I think we've talked about starting in the middle of the year, we started to see some sales cycles along it. I think in our industries, and frankly in all industries, all companies are just being more cautious with how they spend money. And so, we started to see a little bit of that. We started to see elongation in terms of weeks and maybe months, not years. I look at our pipeline and our conversion rates, our win rates, all of those have been very consistent. But I think everyone is just operating with a little bit more caution than they did in the past.

And so – but we're very pleased with what we saw out of the kind of the performance and the results. And I think we're cautious as we look into next year. If the economy starts to get worse, we may experience some headwinds, but we've not yet seen that in kind of Q4. We're really pleased with the execution in the last year.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Got it. And one of the things that we hear on our side of the fence when we're talking to partners, and we're talking to people in the field, is the ROI of the Samsara solution is really resonate in this environment. People are dealing with rising fuel costs, the insurance premiums that are skyrocketing. You guys could really well-address those. Could you talk to us about how you've been able to quantify that, and maybe give us some of the numbers around sort of the ROI you can extract for your customers, and how you convince the customers that those are real and not just sort of the marketing material?

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

Yeah. And I think that to Keith's point, we talked about this like some of the reasons that we think we're kind of well-positioned in these industries are one, we're selling into the operations budget, which for these customers tend to be the largest and non-discretionary. You can use Samsara to save real hard dollars, I'll get into some of that. And you get paid back very quickly. Again, you can deploy this and start to make decisions about how you run your business and save money, and get paid back within months.

But if you think about our customers and what their cost stack is, we can help them save money on fuel, we can help them prevent maintenance and make sure that their assets are up and running, we can help them reduce their accidents, we can help them lower their insurance premiums, increasingly meet their sustainability goals. And in an environment like this where companies are very focused on how they're spending money, we can help them save more money than they spend with Samsara.

A key portion of our go-to-market motion is we do a lot of free trials. We're so confident in our solution that we send it out to customers, and they're able to deploy it to a small subset of their assets, and within weeks start to collect data. And we have – a big part of our pre-sales motion is a BVS team, business value strategy team, and they go in and they use that pilot data and they can extrapolate that across a broader set of assets. And a real important part of the buying decision is the customer is getting confidence that they're going to save more money over the lifetime of the Samsara solution than what they're ultimately spending with us. And these are customers that really focus on cost savings, and we're able to prove that out, and I think that's a big reason we've had success.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Got it. I would say coming out of the last quarter, one of the other really notable aspects of that quarter, and this has been building on throughout the year, is the success with large organizations, both on the public side of the equation with your first \$1 million-plus state and government win, but also on the private side of the equation. You mentioned some of the wins there. We'll seek them both separately. On the public side of the equation, I always think it's very interesting when you get into state and local governments because they tend to have a real ecosystem effect. What sort of got you guys entrée into this scale of deal? And is there anything of a domino effect that we could expect that this helps you with other organizations, either within the state or other states?

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

Yeah. And I think, as I mentioned upfront, this is a horizontal platform that serves many different end markets. One of them is state and local government's education sector. It's actually the only end market where we have a dedicated sales organization, direct sales organization that's just focused on this end market. We've had a lot of success at the city and municipality level, education districts. And we're starting to see more and more success upmarket at the state level. And we – as Keith mentioned, we announced our first state that's paying us over \$1 million of ARR a year. And there are effects where these states will talk to each other and they've got a lot of the same requirements and use cases. And we've seen that at the city and municipality level and we're now starting to see it at the state level.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Got it. And then on the private side of the equation, is there anything in particular, any kind of like tipping point that you guys have seen has made you applicable to like top 10 transportation company and make you that big enterprise grade that lets you do five deals over a \$1 million in ACV in one quarter. We weren't talking about that two years ago definitely or was it just sort of gradually the platforms evolve, the go-to-market strategies evolved to get you to that point where you're able to get that type of demand?

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

It's really happened more gradually. It's always been a part of our strategy. We think that we are best served for customers that have broad, complex operations. The larger your operations, the larger the number of assets you have, the more opportunity there is to deploy technology to run your business better and to save more money to improve your safety. And we've made a lot of investments over the years on the R&D side. So again, being able to create a platform with breadth across many different types of applications, making sure that it's scalable up to tens of thousands of assets, making sure you've thought about security benefits. Integrations are really, really important up market. And so over many years, we've been making a lot of investments on the R&D side.

And then on the go-to-market side, a few years ago, we stood up a field direct sales force to really go after these accounts and they just take time. These are really longer sales cycles. Some of the deals that we talked about in the quarter happened. The sales cycle was within one year. Some of the deals that we talked about were multi-year sales cycles, and so making those go-to-market investments knowing that these sales cycles will take time and we've seen gradual success. As I mentioned upfront, we now have over 1,200 customers paying more than \$100,000 of ARR, more than 50 customers paying more than \$1 million of ARR. And these large customers are now driving 48% of our overall ARR mix, that's up from just 45% a year ago. So this is our fastest growing customer cohort as well.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Got it. I want to touch base on the expansion opportunities ahead. Starting on the product side of the equation, you already have some non-fleet applications out there with equipment monitoring and site visibility. Can you talk to us about sort of lands versus expands? Are these solutions that you're landing with or are these expansion solutions? And if they are expansion solutions, could you talk to us about sort of trends going across these customers? You get into with someone who's doing fleet management. How do you get to site visibility, right? Is it the same guy or like – this isn't the traditional IT buyer that we're typically talking to. It's a little bit different within the operations world.

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

Yeah. I think a key part of our growth strategy has been multiproduct customers and multiproduct transactions. More than 70% of our customers are subscribing to two or more products. Within our large customers, more than 90% of them are subscribing to two or more products. And we've talked a lot about the video-based safety and the telematics, which are more vehicle based applications. We also have a suite of products outside of vehicles, connected equipment to really cover location and utilization and control of field assets. So compressors and generators and forklifts and containers and those types of things all the way to physical sites, safety and security within a manufacturing facility or an equipment yard.

And to your point, most – our beachhead continues to be the vehicle-based applications we tend to land with things like telematics and safety and then we'll expand into equipment-based use cases. And often, our champions within the vehicle-based applications can be a liaison and other parts of the organization and help us navigate. What's interesting though is that we're starting to see new logos and use cases that are being landed outside of the vehicle. One of the largest new logos that we had in Q4 was a customer that landed with connected equipment as their first use case. They produce a lot of steel and they recycle scrap and secondary metals. They selected us to track these big containers of recycled scrap metal. That was the primary use case. It was our third largest connected equipment deal ever. They also landed with a small subset of telematics and safety. But by far the larger use case was around the connected equipment use cases. And so, we are seeing customers land outside of the vehicle. But more often than not it tends to be we land with safety in telematics and then we will expand into some of these other non-fleet assets as well.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Got it. And just to set expectations for investors, how should we think about the pace of kind of new products coming out? I mean, the ticker symbol is not fleet management. [indiscernible] (00:20:18) and that's a wide expanse. How should we think about where – because there's still a lot of opportunity within sort of that core business. How do you think about pacing sort of further expansion of the opportunity?

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

Yeah. We think we're only single-digit penetrated just within monetizing the vehicle-based applications and opportunities. We think about internally our R&D strategies, this investment horizon framework. We want to spend about 70% of our R&D dollars on the product road map this year. We want to spend about 20% of the R&D road map budget on the road map that's one to three years out. And then we want to make sure that every year we're taking 10% of our R&D dollars and investing in the road map that's more than three years out. So the bulk of the investments are on the near-term R&D initiatives, but we're always investing for medium and longer term opportunities. I think that the vehicle opportunity, because it's still so under-penetrated, will at least in the near future always be our beachhead into these large customers. But you're starting to see us move into field-based equipment into physical sites. Sanjit, our CEO and Co-Founder, started mentioning this on the Q4 call. Another interesting area that we're starting to see some traction is on the worker experience. And so whether that's beginning of day or end of day workflows or inspection checklist or digitizing document, there's a lot of things that we can do for the worker experience, whether it's a driver, a field technician, someone in a factory or warehouse. I think that is an interesting longer term opportunity for us as well.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Got it. You guys are only about 10% international today in terms of percentage of revenues. It would seem that that would be a big opportunity. Is that correct or is international market's more difficult maybe because of compliance or regulatory or other competitors? But how should we think about that international opportunity in terms of where it lies on the priority list for Samsara?

Dominic Phillips*Chief Financial Officer & Executive Vice President, Samsara, Inc.*

A

It's a really big priority. And there are, by definition, more physical operations assets outside of the United States than there are inside the US. We are still so underpenetrated within our core US market that we're very, very focused on continuing to drive success and execution. But we are invested in these other international markets as well. We're seeing a lot of success in Canada, a lot of success in Mexico. And then we're in the Western European countries, UK, [indiscernible] (00:22:43), France and the Benelux region. I think medium and longer term, those will continue to be big drivers of growth for us. And we're really kind of pacing our investments based on what we're seeing out of the execution and productivity and unit economics of those businesses. But while it's just under 15% of our net new ACV today, I do expect that that will be a medium and long-term growth driver as well.

Keith Weiss*Analyst, Morgan Stanley & Co. LLC*

Q

Perfect. I want to sneak in two financial questions and I'm going to open up to questions for the audience. If you have any questions, get them set. And there are some mic runners to take those questions. So my questions, one on the top line revenue guide into your FY 2024. You made the statement that you're going to try to be a little bit more sort of on the mark in terms of your guidance is not going to be...

[indiscernible] (00:23:29)

Dominic Phillips*Chief Financial Officer & Executive Vice President, Samsara, Inc.*

A

...less conservative.

Keith Weiss*Analyst, Morgan Stanley & Co. LLC*

Q

Less conservative than it was in the prior year. Can you help us contextualize what is the 28% to 30% growth that you put out there on your call? It's less conservative, but is there still risk in that? Like, how should we think about that in context of all of us on the investor side of the equation are trying to find the de-risked estimate?

Dominic Phillips*Chief Financial Officer & Executive Vice President, Samsara, Inc.*

A

Sure. [ph] This is right (00:23:50). So we have an internal operating plan for next year. I've run many different downside scenarios on that plan, such that if those downside scenarios come to fruition, I feel highly confident that we'll be able to generate 28% to 30% revenue growth that we guided to at the beginning of the year. I also made the comment that the guidance philosophy going into FY 2024 is less conservative than it was in FY 2023, which again was our first year as a public company. And if you recall, we started FY 2023 with 30% to 32% revenue growth and we ended the year at 52% revenue growth, which allowed us to beat by 8%, 7%, 9%, 9% Q1 through Q4. If we hit our base plan, there could be upside from the 28% to 30% that we're initially guiding, which is the de-risked number. But I would not expect the same level of beats if we don't see those downside scenarios

come to fruition that we saw in FY 2023. So that's what I was trying to get across. I wanted investors to be aware that our guidance philosophy has changed from where it was as our first year as a public company.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Got it. I think that makes a ton of sense to be transparent with how you're thinking about those expectations on a go forward basis. Could we talk about the other side of the equation, the profitability side? You guys increased head count about 40% in your FY 2023. How should we think about the investment plans on a go forward basis? And can you remind us what you're thinking about in terms of the path to profitability, when we'll get to that breakeven standpoint and how that's changed over the past year?

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

Yeah. The profitability improvements we've made are something that we're very proud of. As I mentioned, we were negative 40% free cash flow margin in Q1, down to negative 3% in Q4 of this year. We will continue to hire and to make investments and drive more growth and capacity for well beyond FY 2024, FY 2025, FY 2026 and beyond. But we are committed to getting to free cash flow breakeven in Q4 of FY 2024. And again, longer term, our goal is to be able to achieve free cash flow positive on not only a quarterly but on an annual basis and making sure that we really think about this balance of growth and profitability that we can achieve a Rule of 40 on a quarterly and on an annual basis going forward. And so that – those are some of the milestones that we're working towards in FY 2024.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Got it. Super helpful. Any questions from the audience? The one in the back there.

Q

Hi, thank you. Could you [indiscernible] (00:26:32) two or three variables that were the key factors behind the upside to your fiscal year 2023 guidance? And will the same variables come into play [indiscernible] (00:26:41) 2024?

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

Sure. I think that, again, the fact that we sell into the operations budget, which is large and non-discretionary, that we provide fast payback periods and hard ROI drove a lot of our success. The underlying factors were really the large customer momentum. And so adding another 124 customers in Q4 that pay over \$100,000 of ARR, adding more million dollar plus ARR customers, that customer cohort is growing faster and drove a lot of our outperformance. We talked about multiproduct transactions. The majority of our customers are subscribing to two or more products and increasingly three or more products. And in Q4 in particular, it was a really strong new logo quarter, the largest number of new core logos that we've ever added. Now we're close to 19,000. And really just a good mix of both new logos and expansions drove a lot of the momentum in FY 2023, and I would expect those to continue in FY 2024.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Excellent. Any additional questions? We've got about a minute left. I want to end on another kind of big picture question. And you noted this in your remarks, 6 trillion data points that you guys collected, there was equally impressive numbers in terms of like miles driven that you guys were able to collect on your platform. And this kind of relates to the competitive environment and what I think a lot of investors worry about as we move to more connected vehicles and the OEM themselves start collecting that data. Does this change the competitive environment for Samsara? But it seems like you guys have a lot of sort of data that you have on your own side that could help with the optimizations and sort of you could run AI again. So how do you think about that dynamic? Does more connected vehicles, the OEMs putting more of this into the vehicles themselves, does that create a threat or an opportunity for Samsara?

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

I think it's an opportunity as another data source. I think one of the big advantages that we have is our customers view us as a single pane of glass across all of their operations. And most of these very large customers have mixed assets, whether it's vehicles or field equipment or site, and they want to collect all of this data in one location. We're collecting a lot of the data through our IoT devices, but we've built over 200 integrations with other OEMs and other vendors where we can increasingly pull that data into our cloud. On average, these large customers are using fixed integrations. And so I think it's an advantage and that it's likely another data source for us to provide more actionable insights to help customers operate more safely, save more money and meet their sustainability goals.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Got it. So the value proposition is much more on the data side...

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

That's right.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

...of the equation and the collection side of the equations, right?

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

A

That's right.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Outstanding.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Unfortunately, this takes us to the end of our allotted timeframe, but thank you very much for joining us. It was a great conversation.

Dominic Phillips

Chief Financial Officer & Executive Vice President, Samsara, Inc.

Thank you.

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