

28-May-2025

Freshworks, Inc. (FRSH)

Jefferies Technology Public Company Conference

CORPORATE PARTICIPANTS

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

OTHER PARTICIPANTS

Brent Thill

Analyst, Jefferies LLC

MANAGEMENT DISCUSSION SECTION

Brent Thill

Analyst, Jefferies LLC

Great. Welcome back. We have Tyler from Freshworks. He has been with the company now since 2020?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

I think so.

Brent Thill

Analyst, Jefferies LLC

Yes.

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

It's been a couple of years. Great conference.

Brent Thill

Analyst, Jefferies LLC

And Tyler and I have known each other for a while. He's been a fixture in the software industry and tech industry for quite a while. So it's great to have you back and thanks for supporting the conference.

QUESTION AND ANSWER SECTION

Brent Thill

Analyst, Jefferies LLC

Q

I think, a lot of people know the Freshworks story, but maybe, in your abbreviated 40,000 foot view, bring everyone to speed, kind of where you're at today versus maybe a few years ago. The strategy shifted a little bit.

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Sure.

Brent Thill

Analyst, Jefferies LLC

Q

Teams come in, growth rate's been really good. What? Just bring us up speed on where you're at right now?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Yeah. So let me start just Freshworks. I think, most people know this – who we are, but I still, every once in a while get, are you the food delivery business? We are not. Enterprise software company, really founded 15 years ago as Freshdesk for customer support software. And then, a few years after that realized a lot of our customers were using our Desk product internally for IT. And we said, you need, you actually need a purpose-built solution for that. We built Freshservice, and changed them to Freshworks and that's who we are today.

Really, focusing on two main categories CX products and EX products, products focused on the customer, products focused on the employee. And now, very, very much focused on kind of AI, human-enabled AI products that we think, we've had AI for years and years. But now, everything is kind of changing and we feel that we're at the forefront of it.

Brent just mentioned things, shifted a little bit, so we went, I joined the company five and a half years ago. We went public four years ago. And really, went public on Freshdesk and it was, a very rapidly growing product and doing very well competing against Zendesk, Salesforce and others. And Freshservice was a little bit, kind of the side story is, we also have this other product.

Things have shifted. Today where Freshservice is now, greater than 50% of our ARR, growing faster and doing really, really well and really, just kind of starting to own that mid-market low enterprise space as the number one alternative underneath ServiceNow. And we're completely leaning into that.

Freshdesk is still there. It's a \$370 million ARR product. Kind of growing at high-single digits. And really, our focus right there is, okay, how can we get this thing back to kind of double-digit growth. We think the market is growing around kind of low- to mid-teens. We need to get that back to that range. And we're kind of refocusing on the SMB low-, mid-market for that space. But very much focused on the AI products that we bring forth as well.

Brent Thill

Analyst, Jefferies LLC

Q

Then, that's great. I mean, with your new, your new leader, it feels like the pace has picked up, maybe share kind of, since Dennis has been on board. What's happened, that transformation and what you're seeing, then – I think, both at the top and bottom line has been, you're moving at a faster cadence.

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Yeah, I would say that the – so we appointed Dennis Woodside – we – the board appointed Dennis Woodside, our CEO last May. So essentially, a year ago. He had joined as our President about a year and a half before that. And so, it was kind of a natural known transition from Girish, who is our Co-Founder, CEO, who hired me a five and a half years ago.

Dennis really came in and he's got great operational chops. He had actually been on the board of ServiceNow for, I think, four years. He had been the CEO of Dropbox, he had been a CEO of Google – Motorola, Division of Google. Ran a lot of sales for Google for years before that. And so really, comes in with a lot of operational rigor. And I think that is one of the biggest changes, where it's really, truly about focus and how do we actually take Freshworks with incredible products and our legacy now, nearing \$1 billion to truly, focus on like – that multibillion-dollar company. And what is the management team, we need, what is leadership we need and what is the strategy we need?

So the board appointed him CEO, and they said, hey, you have 90 days to come back with a strategy. We did. We're very open about it with the market. And that strategy that we kind of talked about after our Q2 call was really going to be EX first. And we're going to lean into this and really, focus our field motion, which is our outbound NGO sales motion, on really, trying to capture as much of that, that market as possible because we do think, we have an opportunity set there.

Next is AI across all products. And we have three AI products. We have a Freddy Copilot product. We have a Freddy AI Agent product and we have a Freddy Insights product. And I can talk about those in a minute. So it's really AI across all products.

And then CX, really making sure that we are focused on the ICP and kind of making sure that we can bring that whole product group back to growth. And that's what we've been executing against since. Coming out of the year, refocus a lot of the teams and you're starting to see some of the traction already start to take hold on some of those things.

At the same time, we also did our first acquisition. So we kind of closed it, very shortly after we named Dennis as CEO. And that was Device42, which is an ITAM solution really, which is part of our EX offerings, making us more competitive in that enterprise space so that we can confidently go in and compete against ServiceNow for that low, mid-market – low enterprise.

Brent Thill

Analyst, Jefferies LLC

Q

That was comprehensive. Thank you. Maybe, if we go into the EX segment, you mentioned over 50% are ARR, still growing at the – really, really strong rate. Everyone asks like how much is left there? Like, what are you seeing? What are the drivers? Maybe help us better understand the next leg of this move?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Yeah, I think, you're right, EX has been doing great and a lot of it is because it's just positioned very well competitively, but a lot of it is because we've been innovating on this product for years now, really, listening to customers and just focused on staying true to our roots, which is, kind of building for ease of use, building for the end user, but at the same time, adding feature functionality that makes us relevant to that low enterprise, mid-market customer.

In that space, you have some legacy providers and kind of the BMC Helix remedy stuff and the Ivanti Cherwell, which are going through their own issues in terms of on-premise solutions moving to cloud, which has been a great kind of tailwind for us as that cloud migrations happen, customers naturally will look at alternatives. You've got players that are kind of more of the SMB to low mid-market space, which is really JSM from Atlassian and ManageEngine. And you have some point kind of competitors and you have ServiceNow. And there's just this big void of providing really, easy to deploy, really easy to use enterprise grade software at a great value. And we are filling that void.

And now, as we continue to innovate, we're actually starting to just get pulled into larger and larger deals at that low enterprise. So in terms of capability for growth, we absolutely feel we have a long ways to go there. And I think, the thing is, we're not big yet, right? Where it's at, \$420 million ARR product at a great growth rate and our capability to kind of move the needle on that, we don't have to do anything exceptional. We did have to kind of fill out some gaps. One of those gaps was in ITAM to get to enterprise-grade ITAM and that was a true build or buy situation. There wasn't that many independent players out there and Device42 was by far the best. And that acquisition has done really well in terms of what the thesis was.

There are adjacencies that we've been talking about going into, which is really ITOM, deeper into ITOM and security operations, but those who come, we don't have to have those to grow. The other thing that's doing really well is Freshservice for Business Teams, which is, ESM application, so Enterprise Service Management, which is selling kind of workflow and ticketing into other functions outside of IT. So starts usually with HR, but it's also procurement, facilities and finance.

Right now, we cannot – even we don't land with ESM. It's actually, truly just an upsell product on Freshservice. That will become a true land product and that I think, will be one of our big Trojan Horse kind of products. So we can go in divisions of ServiceNow companies and goes out with our HR. Get them up and running really, really fast, provide them a solution that truly works and then, be able to proliferate out from there. And so, we're pretty excited about what the opportunity is for our EX products.

Brent Thill

Analyst, Jefferies LLC

Q

The – one of the questions I get is the categories you're in have been around for a long time. They're not new. And so, everyone asks, is there like a killer app or is there something new, you're developing that can take these markets have been around and re-energize them and maybe it's Freddy. I don't know, if you named that after Freddie Freeman who...

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

We did.

Brent Thill

Analyst, Jefferies LLC

Q

Okay. So but yeah – like what is the – what's the secret exciting sauce that gets these established markets that have been around forever to kind of?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Yes. So [ph] I quitted (00:09:28), everything goes through evolutions. The reason that Freshworks even exists was because of Freshdesk and as an experience at [indiscernible] (00:09:36) in, a personal support experience that you had, that was just really horrible. And then, he looked at the solutions that are out there and he's like, there can be something better. And that really led to a conversational-first support. Truly omni-channel, where the whole world is changing, it's going to come from, Twitter and everything that's being put out there in social is going to have an influence on companies. You'd be able to go reach your consumer where they are as opposed to forcing them into an email channel or something like that.

That was Desk's opportunity and it continues to be Desk's opportunity. The world is clearly going to agentic and we are big proponents of that. And we think, that that is going to be, it's not going to be a killer app, but it is going to change the way software is delivered and how end users use. And we've had, so you said Freddy, we've actually had Freddy for years and it was all NLP models that we had built. And yes, the game is different now because you have to build off of LLMs and they're much more powerful and they're truly conversational. And they actually are truly agentic, meaning that, the software can now go take actions on behalf of, what an agent usually had to do. And that is going to be the big difference that's going to happen. And we are building all of that and we feel that we're at the forefront and we're delivering that to our customers today.

What the – what is next after that? I'm not sure. But I think, that this is actually a big progression that's going to be with us. And then, the things that are going to change are things around pricing and packaging. And then really, the stacks of software that you have. You will still need the software at its core. That is going to be the system of record and it has to have things like audibility and things like that. But the solutions that are within that software, I think are going to change.

Brent Thill

Analyst, Jefferies LLC

Q

And if you had like a killer app inside the family of your solutions, what would that be? Would it be...?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Freshservice at its core is doing incredibly well. And the killer app for us historically has been a software, very focused on the end user and time to value. I mean, like the holy grail of software in my mind is building for an SMB, which means that there's no implementation. And it's, so you can just turn it on and it just works and it's seamless. And that's what we started with. We service the SMB to start and that's what you have to build. And then, if you add feature functionality as you go, but you stay true to that core, then you're going to have a killer app.

We give an example of a 15-year ServiceNow customer that is a big hardware name that everybody would know, that we just took out and we're able to get them live within six months on Freshservice. That is a herculean feat when you think about a company like that, [ph] a multimillion (00:12:16), billion-dollar company. And to be able to rip out a legacy software to be able to go do that.

Now, when you combine that with agentic AI and you keep true to the capabilities that we can now turn on AI for companies like overnight and be able to tie into their backend systems and just make it work. That's going to be the killer app.

Brent Thill

Analyst, Jefferies LLC

Q

That's great. And then, you mentioned you're not giving up on [indiscernible] (00:12:45) or the CX side. But what's happening there? What needs to happen to get that back to double-digit growth?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Yeah, I think, it's twofold. So I don't actually think it's super complicated. I think, the first thing is just pure execution, which we're already working on. CX for us, even though our largest customers tend to be CX customers, they tend to be companies that we closed at a very small amount. Let's call it \$50,000, a \$100,000 and they're now million-dollar customers, just because they've grown with us over time. And/or they proliferate to other divisions and things like that.

But at the core, our new business is still going to be focused on that SMB low*, mid-market space. In order to do that, we have to make sure that PLG motion is truly working. That's one area, that I think, we probably ignored. If you look back over the last five years, we did not really change the trial journey. We didn't really focus on that. Yet, our customers have changed. And so, we are now very focused on doing that.

So when I say execution, it's execution on the sales motion and the rigor of that sales assist for PLG, which we hired Mika and she's had a year now and she's actually been making huge strides on that. It's execution on focusing on kind of what is that 80% or 90% of issues that a lot of your little customers might have had, which are, bugs and things like that. We've cleaned out the majority of that over the last six months. And then, it's going to be execution on conversion rates on that top of funnel.

And so, just doing those three things, which is not like new feature functionality necessarily. That's just kind of like blocking and tackling, very focused on that. When you overlay all the agentic capabilities on top of that and make sure we're staying true to the DNA that I described, then, that is just going to have growth. As you do that, that whole market, the whole world is changing. And one of the biggest questions we have is like, oh, are you seeing disruption in your agent counts because of your AI capabilities? And we are saying, no, we're not right now, meaning like, we can't point to a customer that is down so, because they become so much more efficient with all the Copilot capabilities. That being said, Copilot actually has great adoption rates and it's continuing to get better as well AI agent. And maybe, those customers would have grown more without it. But we are supplementing it with the actual ASPs we're getting on the Copilot stuff.

And so, we're going to do all of that execution, blocking and tackling, while continue to innovate specifically on AI. That's what's going to get us to double-digits growth.

Brent Thill

Analyst, Jefferies LLC

Q

The – if you think about AI this year, can you break it down and say it's going to be X, Y, Z, percent of the growth or X, Y, Z, millions of dollars of revenue? Or are we still 2026, 2027 until we're going to get to a point where it's really material?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Yeah. What we've been breaking out every single quarter in terms of the traction on our AI products is really more the utility and the amount of customers, who are using it. And we've also said, we've been holding to ASPs and been getting pretty good traction on the prices that we've been charging. In terms of materiality of revenue, it's not quite there yet, but I – we have our Investor Day on September 11. We said, okay, that's the time we'll probably be breaking out some stuff and giving some visions for what AI is going to mean from a materiality perspective.

I do think, it's going to be interesting when you look at AI as a revenue stream, because over time my expectation is more personal opinion, than anything else is that, it's going to become commoditized. Like if you do not have these capabilities in your products, you will not compete. And when that happens, it's like can you actually end up charging extra for these things or are they going to be included as part of what you're buying? And then when they're included, if they are truly efficient, then the pricing and package will eventually change. Probably moving away from agent-based models to some type of consumption-based model, some type of resolution-based models. But the reality is, the AI products probably aren't quite there yet to purely move to those.

So we have half consumption, half add-on at this point. And, we are going to continue to move towards that. The AI agent is pure consumption because there's no human there, right? The whole point of the AI agent is for it to go solve its own problems. And so, we sell session packs and those are doing great. So, we'll give an update in September on it.

Brent Thill

Analyst, Jefferies LLC

Q

Has it been slower or faster than you thought?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

I think, it's as expected.

Brent Thill

Analyst, Jefferies LLC

Q

As expected.

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Yeah. As expected. But it's...

Brent Thill

Analyst, Jefferies LLC

Q

Because there was a lot of hype a year ago.

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Yes.

Brent Thill

Analyst, Jefferies LLC

Q

And everyone was like, we have massive like AI digestion and like, in the last three months, no one's asked me an AI question.

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

I mean, we had...

Brent Thill

Analyst, Jefferies LLC

Q

And so, it seems like we went through this trough – this – over enlightened phase and a too much excitement [ph] and now (00:17:35), it's like everyone. it's...

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

We've always had that expectation. I mean, again, we've had AI products for years. There are completely different AI products now and much more valuable for the end user. Yet, it's interesting, we go talk to our customers and they say, hey, we love these products and they're really helping us, but do not forget about traditional core functionality. We still need all of your basic ticketing and stuff like that. And since we had a customer of ours that everybody knew is a big customer and they came out and said, they were going to move everything to their own AI. And our stock actually dropped by like, 5%, 10% that day just based on that thing as [ph] tangential, been (00:18:12) what the impact to us is. That customer is still our customer and they actually renewed and upgrade it, right?

And so, they – it's like, it's not going to happen overnight as everybody expected, but it absolutely is happening. So you just have to be part of the journey.

Brent Thill

Analyst, Jefferies LLC

Q

Overall ARR growth around 19%, but you guided to 13% to 15%?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

So you're asking, what's the difference?

Brent Thill

Analyst, Jefferies LLC

Q

Yeah, like, yeah.

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

So just as a reminder, we did buy this company Device42. Device42 is a term license product. We have a journey, we've been pretty explicit about how we're going to move that to the cloud. But as that's a term license product, it does provide a little bit of lumpiness in terms of the revenue recognition that we take a little bit upfront. We're also going to anniversary that acquisition. So growth rates, which have been very, very open about, will

change at the end of Q2 because that acquisition gets anniversaried and they start to take in that growth rate, right? But a lot of the difference is because of that lumpiness.

Brent Thill

Analyst, Jefferies LLC

Q

And what do you think the overall, in a stable environment your end market grows at?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Well, we're not super excited right now about, talking about 13%/14% growth for end of year. It does indicate a slight acceleration as we go through the back half of the year. And we're confident about that. We had a really good Q1. We beat our numbers in Q1. We took that all the way through for the year. So we did a raise for the year. We didn't raise by more than the beat because we think prudence is a good thing right now. But we're very confident in how we're doing it. We feel like the business is going really, really well.

Our markets are growing faster than we are. And so, we feel there's no reason we shouldn't be back to a 20% grower, but we actually have to go through the journey to get there. And we're not there right now, right? And so, we haven't given an update on more like a three-year model, which we did two years ago at our Investor Day. At our Investor Day in September, we will be giving an update on what is the longer-term vision look for us.

Brent Thill

Analyst, Jefferies LLC

Q

But you think high-teens, low-20s is not...?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

We have to take it in piece parts. Like, our CX business right now is high-single digits, right? And I said, okay, what do we have to do to get it to double-digits? And then what do we have to get it, back to market, which is like mid-teens for CX, I think.

On the EX business, yes, that has a capability to continue to grow at a fast pace and now, it's a larger product. So on a weighted average basis, it's going to provide a little bit more. Longer term, like we haven't updated any of those growth rates, but the markets are there. We just need to go execute – and we're not that big. We don't have to go close, \$20 million, \$30 million deals to grow right now.

So again, we'll update in September, but our very much focus is, okay, let's just take it step by step as opposed to try to get to an end goal today. Let's just take, incremental steps.

Brent Thill

Analyst, Jefferies LLC

Q

\$1 billion on the balance sheet.

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Yes.

Brent Thill

Analyst, Jefferies LLC

Q

I mean, it's healthy. 20% of your market cap. Everyone's like, why let it sit there?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

Well, we're not. So we are doing a buyback. We're actively doing one right now. And we announced it at the end of Q3. And then, we've been talking about how much we've been executing against it. You are right. We went from, two and a half years ago to burning \$17 million that year in free cash flow. And then, we said, this year, we're going to produce over \$200 million in free cash flow. We pride ourselves on being efficient and operating efficiently. We want to do both right? We want to grow the top line, while continue to be efficient. And we're not a bank. So we know that, yeah, we have a billion in the bank. We're producing a lot of cash. We've got to do something with it. We've been doing that settles [ph] on ROCE (00:21:47) since we went public, and that's been between \$60 million – let's call it, \$120 million a year that we've been using off our balance sheet. Now, we're actually adding to that with the \$400 million buyback that we had announced.

We're going to continue to have a capital allocation strategy that makes sense for us and makes sense for our shareholders. We've also said, we'd be very open to acquiring companies if it makes sense. And so, when we look at that, it's like, okay, we want to be able to have the capacity to do that for deals that make sense. Device42 is a great example of that.

And so, all – everything's out there. But I think, we're – I think we're doing the right things right now.

Brent Thill

Analyst, Jefferies LLC

Q

Any questions from the audience in the last couple of minutes here?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

I try to be very comprehensive in my answers.

Brent Thill

Analyst, Jefferies LLC

Q

You are very comprehensive. You're very clear. Thank you for being clear. I guess, your heritage, an advantage of India, is it still over 80% in India?

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

A

In terms of in total employee base? Yes. We've got – so the company was – always been a US company but founded out of India. And unlike other companies who might offshore things to India, kind of equated that our first offshore employee was in the US, which means, every single function was built ground up in India. Now, that has changed over time where, we have this inbound motion that is completely running out of India, which handles the SMB kind of commercial segment of our business. And we have an outbound field motion, which is really synonymous with EX for new business and that is NGO sales. So when you build that out, you have presence all over now.

And then, as you build out presence, you have to have support, on different functions. So we have, our headquarters are in San Mateo, California. A lot of our leadership is here, but every single function is represented in India. That provides us a great cost advantage. It also provides us the capability from a go-to-market perspective to attack that long-tailed SMB, which is very difficult to do efficiently.

All of R&D is in India. Sales, part of it's in India for the inbound. But as we grow, we are very focused on making sure we have the right people in the right places. And, fundamentally, at the end of last year, we just had too many people. We had solved problems by throwing bodies at it, as opposed to think about automation and really, building systems for scale. And so, we did a reduction and it had nothing to do with cost optimization. Had everything to do, let's be much more focused and efficient in the way we operate as a business. It was 13% of head count and we didn't even miss a beat, right? And I think, we're trying to be right now, very prudent about how we hire. We have less head count than we did last year. We have a lot of open head count we're trying to hire. But again, it's about focusing on hiring the right people in the right roles.

Brent Thill

Analyst, Jefferies LLC

Thank you, Tyler. Appreciate you sharing the story.

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

Thanks for having us, Brent.

Brent Thill

Analyst, Jefferies LLC

Yeah, good to see you.

Tyler Renwick Sloat

Chief Operating Officer & Chief Financial Officer, Freshworks, Inc.

You bet.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2025 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.