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# Freshworks, Inc. (FRSH)

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## CORPORATE PARTICIPANTS

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

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## OTHER PARTICIPANTS

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

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## MANAGEMENT DISCUSSION SECTION

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

All right. Let's get started. Good morning, everybody. My name is Stan Zlotsky from Morgan Stanley software equity research team. And with us this morning, we have the pleasure of hosting Freshworks and the CEO of Freshworks.

Girish, good morning. How're you doing?

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**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

Good morning, Stan. Good morning, everyone. I'm good. Thank you.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Awesome. Well, thank you so much for spending your time with us today. So before we get started, a couple of quick notes. Research disclosures, for important disclosures, please see the Morgan Stanley Research Disclosure website at [www.morganstanley.com/researchdisclosures](http://www.morganstanley.com/researchdisclosures). If you have any questions, please reach out to your Morgan Stanley representative. And also Freshworks would like to remind you that today's discussion may contain forward-looking statements about their expected financial and operational performance. Please refer to the various risk factors included in the Form 10-K and other SEC filings relative to any forward-looking statements.

Okay. With that out of the way, Girish, well, maybe just to kick off the discussion, you guys are a relatively new company to the public markets. I think a lot of investors are familiar with you. But just for those who might be a little bit newer to the story, just, kick off with a brief overview of what Freshworks does.

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**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

Sure. So at Freshworks, our vision is to make it fast and easy for every business to delight their customers and their employees. So we do that by offering modern customer engagement and employee engagement software. So we have three product lines in three really large markets. Freshdesk is our first product, where we started the company. And today it's the largest product in the customer service space. Freshservice is our second product in the ITSM Enterprise Service Management space. It's north of a \$100 million business for us. Freshdesk is north of \$200 million. So these are the two primary large products. We also have a third product in Freshsales and Freshmarketer. So we sell it together and it's an early play into sales and marketing automation. It's still early days for us in that market, but we believe we are – like we believe that there's huge disruptive opportunity in CRM moving forward in the years to come.

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## QUESTION AND ANSWER SECTION

### Stan Zlotsky

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. Well, it's certainly a broad portfolio. Maybe just to start digging in, what prompted you to expand from customer service software into ITSM and then subsequently expand again into Freshsales and Freshmarketing (sic) [Freshmarketer] (00:02:34)?

### Rathna Girish Mathrubootham

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

Yes. So in the early years of Freshdesk, so we saw that almost one out of every four customers were using Freshdesk, the external customer service helpdesk as an internal IT helpdesk. And primarily the reason for that is our go-to-market motion – our dominant go-to-market motion was online acquisition. When people search online for helpdesk software and then they come in, they started using Freshdesk as an internal IT helpdesk.

Now, we knew that there is a market for this. I'm an ITIL service manager myself. And we also knew that this was not the product that customers needed..

### Stan Zlotsky

*Analyst, Morgan Stanley & Co. LLC*

Q

Right.

### Rathna Girish Mathrubootham

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

So we took some of the core components of ticketing knowledge base and self-service portal, but custom-built a product for IT service management complete with the asset management change, problem management and all the modules. And we launched Freshservice, basically following customer demand.

Over the journey in the customer service world, we've always looked at what our customers – what trends were emerging in our customers. So we went from – we added chat and bots and cloud telephony in the customer service market. In 2016, we unveiled our Customer 360 vision, where we realized that we could help customers engage with the entire lifecycle of their customers. So that's when we launched Freshsales in 2016 and Freshmarketer in 2017. But, in 2020 Q4, we rearchitected the Freshsales, Freshmarketer product when we launched our vision of unified customer record. So we relaunched those products with the same underlying unified customer record, so.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*



Got it. Got it. And I believe you guys are also working on an HR product, right. So what – at least, starting to, right, what's the thinking about moving into that space?

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*



So we have a product in incubation called Freshteam. It's not material today in terms of revenue contribution, but the thinking is as I said, our vision is to make it fast and easy for every business to delight their customers and their employees. So what's happening in the customer world today? We are seeing the lines between sales, marketing and support blurring, where the business wants to understand everything about their customer. Over the long term, we think that the same thing is going to happen in the world of employees. Like today, businesses are buying IT software or HR software, and in order to service the employees, you need to buy different pieces of technology. But we truly believe that helping businesses understand everything around their employees from hire to retire, so would actually make sense like to be able to enable every department in the company to engage with the employees better to empower them to get what they want. So that's our vision. It's a longer-term play. So that's what we want to accomplish.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*



Got it. Got it. If we go back to Freshsales and Freshmarketer for a second, of the three main product areas that you have between Freshdesk, Freshservice and Freshsales and marketing, it's one of the smaller ones, right. So in order to really spur adoption of that product, is there anything that you need to do across, whether it's building out more product, building out the go-to-market team, what did prompt that to you to get bigger?

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*



See, I'll start with a simple question for any business, right. So, should a business really care about like which e-mail software or e-mail campaign software is delivering their e-mail, which social media software is listening to the customer tweets. So what truly matters for a business is the ability to understand their customers better. So today, what we have in our Freshsales and Freshmarketer products is we have already integrated sales, marketing, chat, telephony, all of these modules into a single product operating with a single customer record. And you have to understand in the CRM world, many businesses are struggling with siloed data stacks.

So to answer your question on what else is needed there, so we know that there is tremendous value if we move our Freshdesk product onto the unified customer record, so we are working on that and we hope to bring that to market later this year. So when we have that, we would have truly broken down the silos of sales, marketing and support to truly help businesses understand their customers better across the entire lifecycle. I think that's when we would see more adoption of Customer 360 in a product format.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*



Got it. So, the concept of Customer 360, if you talk to a number of other companies, a lot of it is kind of predicated on having almost like a CDP underneath it. So, do you guys actually have like a CDP built that underneath or is that in the plans? Like, how are you thinking about it?

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

Great question. And if you look at the large enterprises today, because they have a legacy of a sales cloud and a marketing cloud and a service cloud, the approach that they have to take today is buy a CDP, hire an SI, and try to pull all these data sources together to construct the 360 profile. So what we have done is we have an out-of-the-box CDP. So when people buy Freshsales or Freshmarketer, we are not selling the CDP to the customer, but the CDP comes packaged as part of the product. So, it's for companies that don't have a legacy of all these sales, marketing cloud or for companies that are starting fresh, new, they don't need to go through the legacy route. So they can start with buying Freshsales or Freshmarketer and they will automatically have the CDP. CDP makes the integration automatic, like they don't have to do anything to collect sales, marketing...

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Right.

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

...support or chat data. But our CDP will also have APIs to bring others, like third-party systems, into it, but more of the work is automatic. That's what we call as the product experience to Customer 360.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. So, with that kind of like underlying CDP almost that you built out, which is just native functionality within Freshworks, how does that apply to customers who may already have some kind of internal like in-house CDP that they've built out, their investments they made? How painful is the process for moving from that onto the intrinsic CDP of Freshworks?

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

Yeah. So today, if you look at – most of the CDP investments are going – really large enterprises. So at Freshworks, we always say we're not hunting for elephants, we're hunting for deer and rabbits. So our core target market, SMB and mid-market companies, they don't have large CDP projects today. And we're actually saying that they don't – they will never need to start from scratch. So again, it's a question of, do you really want to have five different tools and a CDP and an SI project running...

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Right.

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

...or do you want something automatic and this is why I'll say, we all had a Nokia phone and a SanDisk MP3 player and a Canon camera, but we all switched to an iPhone, so.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*



Right. Okay. Got it. So, just thinking about your entire product portfolio, right, it's literally – it's a very broad portfolio, it's been created organically. So when you think about the future growth of the product, right, how're you thinking about balancing, making small tuck-in acquisitions, perhaps, to add additional functionality, maybe build out the HR product versus continuing to build out organically?

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*



See, we've always been open about M&A, and we don't have to acquire companies to grow revenue. So first thing I'll start off by saying in our – each one of our markets, these are really large markets and we are still an early player in customer service or ITSM, so we can continue to grow organically. So having said that, our approach to M&A is more opportunistic and we look at acquiring tech or talent, not revenue, and usually something that's more forward-looking that's harder for us to build out. First, default though processes, let us build in-house because we have access to a large talent pool in India. We have more than 5,000 employees globally, but the vast majority of them are in India, so we like to build. But having said that, if something interesting shows up, we will not be averse to buying. But it'll be more small technology tuck-ins, people or talent or tech.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*



Got it. Well, so the similar type of zoom-out question, if you similarly look at your current product portfolio and you kind of stack it up against the IDC global software spend buckets, essentially your products today are really aimed at the largest buckets of software – some of the largest buckets of software spend that are out there between customer service, sales, marketing, ITSM, right, HR is obviously a huge bucket as well. So, as far as investors trying to think through where could be the new product category that might – you might – you guys might enter into, is that a good proxy for them to look at just, hey, like, here're the big buckets of spend that Freshworks could go after?

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*



See, our – the best way to understand our future product roadmap and vision is to start with our vision, right. So, our guardrails to customer delight and employee delight. So, whatever trends emerge in those areas, so we actually will build or have solutions there, so I'll take an example of customer service, for example. So today, we are seeing a trend where every consumer business wants to engage with their customers digitally, like whether it's WhatsApp in India or Apple Business Chat or text messaging in the US or Instagram in developed countries. So customer support is moving onto digital channels. There's also self-service and automation through bots that's happening on these channels, like – so we are making investments there. Similarly in ITSM, we are seeing that providing a modern employee experience, not just for IT, but all teams whether HR, finance, legal, they're all dealing with the hybrid workforce where people are working from home, how do you get them what they want, giving them a modern employee experience, so we are moving into ESM, making investments in ITOM and ESM. So the best way to think about future is look at these spaces of customer delight and employee delight, so we will continue executing on filling those gaps.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*



Understood. Understood. So underneath the entire portfolio of Freshworks products, right, is your Neo platform, right. What's unique about the Neo platform and – both for supporting your current product portfolio, but also the ability to stand up additional product suites on top of it?

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**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

So, Neo is our enterprise grade platform that primarily serves three key business benefits per se. One for our own developers of Freshworks products, Neo offers a set of foundational services whether it's security, like e-mail processing, chat processing, user management and so on. There are a bunch of foundational services that helps our product developers to not have to reinvent the wheel again and again, so that gives us a lot of velocity in terms of bringing new innovation to market. Second, for our customers, Neo offers a set of services that provide a unified customer experience, like whether it's sign-on or unified customer record or billing or if you take any customer who is using more than one product, centralized notifications, collaboration between the products. So Neo offers a set of services that power this unified customer experience. Third, for SI partners and app developers, even citizen developers within companies, we offer a robust marketplace where today there is more than 1,100 public apps, and customers can also build private apps, so these apps can extend the power of Freshworks products. And this enables the rapid customization and extension and interoperability needs for customers is satisfied through Neo.

And that is really one of the key differentiators in our model compared to a traditional enterprise software vendor where you do a heavy-duty professional services. So this is more rapid configuration and app building. So I think these three are key aspects of Neo which continue to help us innovate more.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. And the interesting thing about Neo and also similar kind of underlying platforms that we've seen in software is they become really interesting entry points for partners, right, to build out custom functionality, really extend existing functionality, right. So, walk us through your partner strategy. How does neo fit into that partner strategy? And maybe let's just stick with the technological partnerships and then we can touch on your go-to-market partnerships as well.

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**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

Right. So our partner strategy is like a multi-tiered strategy. So from a – we have SI partnerships who help customers build extensibility. We have ISV partnerships where people build apps to integrate with Freshworks ecosystem, where we have more than 56,000 customers today, paying customers. So there's a lot of technology, ISV partnerships to make these – show that systems are interoperable. So we also have like Tier 1 vendor partnership with, like Amazon and Google and Facebook to enable go-to-market where we get preferential treatment at their events or sometimes their salespeople also try to promote our products.

So, our partner – we have reseller partners, that's the – that's where we started the whole partnership program where – especially in non-English-speaking markets. So these partners can help us close customers, provide level one support, and we have a in-house partner support team to help all these different kinds of partnership programs.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q



Got it. And when you work with these partners and especially with your focus on moving up-market, how do these partnerships help you to get into those larger engagements potentially.

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

So I think our partnership model is slightly different from what you would see as an enterprise motion, right. Like our partners are not the kinds where they would sell a \$1 million deal for BMC Remedy and probably get a \$200,000 commission. So this is more partners who understand the SaaS business model of recurring revenue. So they know that they have to build a portfolio of companies. So it's not one large deal, but a recurring revenue stream for our partners, which is actually attractive for many small partners because they have a recurring revenue stream built over the years. And we also provide them augmented revenue services, like whether it's building apps, portal customization, training and a set of other services. So it is a high-velocity partnership model.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. So maybe just taking a step back on that, there's a broader motion to go into enterprise, right. And maybe it's almost a definitional thing, right. Maybe it's not necessarily an enterprise, but more like mid-market, right, where you just have like moving up-market away from the SMBs, as far as how you're looking into 2023 – 2022, 2023, are there changes that you need to be making on your go-to-market or maybe the product side to really step up that up-market motion?

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

So, let me first clarify that we are not moving away from SMB.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Okay.

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

So SMB is a very crucial part of our business, and it's one of our differentiators with our inbound motion, where 55% of our new business today comes from the inbound motion and inbound feeds 100% of our SMB revenue and we're able to close all of that business from India today. So it is a differentiated business model, which we plan to continue. Now, having said that, we are getting pulled more and more into mid-market and larger enterprise companies, especially with Freshservice we are seeing that we're able to replace or compete better with ServiceNow. In Freshdesk, we have a very heterogeneous set of customers, the top customers for Freshworks are all Freshdesk customers, scaled B2C companies.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Right.

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A



So, these larger companies are driving a different revenue shift, but we have no plans to abandon the SMB. If you look at our 56,000 customers, so this is a long tail of customers that keep growing with us, right. And in the IPO S-1 we actually showed that every cohort of customers since 2012 is actually positive in their contribution.

We have customers paying us more than \$5,000, which is 14,000 customers, and then customers paying us more than \$50,000 is around 1,400-plus customers, if I remember correctly, and that is growing at 60%. So we don't have to do anything significantly different, and we are not planning to go after the traditional Fortune 500. So we like to stay focused on making sure Freshworks is built for the Fortune 5 million, as we call it.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. Got it. And so when you think about 2022 and the kind of investments that you're really focused on, where are your main investment priorities coming into the year?

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**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

So on the product side, we already covered in Freshservice, we continue to sharpen our mid-market capability in the ticketing market. We are investing in conversational agent experience across digital channels and bot experience, self-service automation. In ITSM, in the back-office side, we are investing in ITOM, IT Operations Management, to help IT teams proactively solve for outages and infrastructure outages, rather than waiting for employees to complain about them. We're also expanding into ESM to help other teams like finance, legal, HR provide the modern employee experience. Last but not the least, is our unified CRM project, where we are working on moving Freshdesk onto the Customer 360, so that's an area of priority. So all these are the most important areas of product prioritization.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. Let me throw out one more question, then we'll open up the floor to questions. When you think about your development and your growth going forward, I believe it's around 80% of your head count is in India, right. How is that a potential area of differentiation and an area of leverage, frankly, that you can get on both speed of development as well as, frankly, cost of development of your product portfolio?

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**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

Yeah. So we started our company in Chennai, and I'm super-proud of our Chennai roots and our India heritage. So, I think it's a very strong advantage, India has a strategic advantage for Freshworks, not just because we have R&D there. Of course, having access to a high-quality talent pool in India, where Freshworks is one of the preferred employers to work for. It's a big differentiator in terms of – and that's why we have been able to, like, build so much innovation and launch so many new products over the years. But more than R&D, we also have our entire SMB go-to-market teams closing a business. So SMB business is today, I think slightly approximately 40% of our revenue comes from companies with less than 250 employees. So we are able to close all of that from Chennai. We have hybrid marketing teams, our inbound engine is – entirely the marketing team is entirely in India. So I think we are able to leverage India as a talent pool, not just for R&D, but also for go-to-market initiatives.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. All right. Well, let's see if there're any questions from the audience. No. All right. I'll just keep going. Let's maybe shift gears to international, right. It's – because of your roots in Chennai, for a business of your size, you actually have a very big international exposure. How're you thinking about growing your international presence going forward versus really building out your US presence as well?

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**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

So at Freshworks, we were international from Day 1, right. And what you call as international from US is very different...

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Right.

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**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

...from what we used to call as international from India. So our revenue mix is I think 40-40-20 approximately, if you look at US, Europe including UK, and then the rest of the world. So I think that – I don't expect that to change moving forward because it's broadly reflective of the market sizes for our overall software itself. And I – we believe that it's actually a well-differentiated, well-diversified spread in terms of not being reliant on any one market unlike other companies which start off with a 60%, 70% revenue in the US and then branch out. I think we are more diversified.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. From a vertical perspective, are there verticals that you're more – where you're more concentrated than in others and as you think about growth going forward, are there some verticals that you're focused on more so than others?

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**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

So, each one of our product categories are very horizontal. So we have customers across verticals, so we are not focused on any particular vertical.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. Awesome. Maybe just last one, coming into 2022, right, do you feel like the business is – the business's growth is constrained in any way, whether it's the ability to hire more on the product side or more – hire more aggressively in the sales side or is it just look, this is the natural cadence of business growth going forward and there's not like a – almost like a throttling of some sorts that's happening?

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**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

See, if I have to start or talk about the constraint, I think globally, everybody understands the macro of the Great Resignation and talent is very hot everywhere and – so that's the only constraint. But on the contrary, how we feel

about Freshworks in 2022, if you really zoom out, we are in two really large markets at scale, the Freshdesk and Freshservice products.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Yeah.

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

The competition dynamic is also favorable. You see Salesforce and ServiceNow as the large enterprise players. In CX, you have Zendesk. And in ITSM, we have Atlassian trying to acquire three or four companies and making a play. These two markets are really large and we can continue to execute and go for a very long time.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Right.

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

A

And I think we feel really confident about the business in 2022. The macro is the macro, but we are not worried about that. We can – our focus is focus on our opportunities, keep our heads down and execute.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Awesome. All right.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Girish, this is a great session. Thank you so much for joining us today. And I hope you have a great rest of your day.

**Rathna Girish Mathrubootham**

*Chairman, Chief Executive Officer & Co-Founder, Freshworks, Inc.*

Thank you. Thank you, Stan. Thank you, all.

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