

08-Dec-2021

# Freshworks, Inc. (FRSH)

Barclays Global Technology, Media and Telecommunications Conference

## CORPORATE PARTICIPANTS

### Tyler Renwick Sloat

*Chief Financial Officer, Freshworks, Inc.*

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## OTHER PARTICIPANTS

### Ryan MacWilliams

*Analyst, Barclays Capital, Inc.*

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## MANAGEMENT DISCUSSION SECTION

### Ryan MacWilliams

*Analyst, Barclays Capital, Inc.*

So thanks for joining us today here at the Barclays TMT Conference. With me today from Freshworks is Tyler Sloat, CFO. Tyler, where are you videoing in from today?

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### Tyler Renwick Sloat

*Chief Financial Officer, Freshworks, Inc.*

I'm actually at home right now. I am close to the office and we are going in a bunch, but I'm in the Bay Area, San Mateo.

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### Ryan MacWilliams

*Analyst, Barclays Capital, Inc.*

Yeah. So I'm back in the office, which is interesting for me in New York because the office is in Times Square. So it's kind of like, yeah, you're really back. But yeah, we usually have this conference in San Fran, so that would be much more convenient for you guys. But that'll be next year. It seems like things are getting back to normal. I don't know about San Fran.

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### Tyler Renwick Sloat

*Chief Financial Officer, Freshworks, Inc.*

I don't think most companies are back in their offices yet, I don't. I think, even us, we're not. People can go in, but a lot of folks are choosing not to. Our Chennai office is actually coming back. I think this week we had up to 1,000 people there which is great, not nearly as many as it can be. But I think this is kind of a slow progression back to some normalcy.

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### Ryan MacWilliams

*Analyst, Barclays Capital, Inc.*

Let's hope at least, like, I mean, I want to, at least, be able to travel and a little more. And Tyler, if you saw the size of my apartment, you'd understand why I'm in my office in New York City. So for those investors who are on

the line for the call, if you have questions for the team, please email me at ryan.macwilliams@barclays.com. We're going to keep things pretty high level today, but if there's any specific parts of story you want to dive into, just shoot me that email and we'll get it over to Tyler and the group.

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## QUESTION AND ANSWER SECTION

### Ryan MacWilliams

*Analyst, Barclays Capital, Inc.*

Q

So, Tyler, thanks again for being here. For those new to the story, myself included, would you mind just giving a background of the company and its path to IPO?

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### Tyler Renwick Sloat

*Chief Financial Officer, Freshworks, Inc.*

A

Sure. Freshworks, we're a software company. We build kind of intelligent customer engagement software for businesses of all sizes. In fact, from the very beginning, our software is built with the end user in mind which meant great usability, great user experience which naturally made it really interesting for SMBs because it's really easy to just on board and start using the product with very quick time to market.

We're playing at three massive markets. Customer support is our first product. It's a big market. ITSM is our second product which is Freshservice. And our third main product line, Freshsales and Freshmarketer are playing in the broader CRM market. About 10-year-old company, Freshworks was founded out of India. We're a US company. But majority of our operations are in India, but we all have presence now globally with field presence across North America and Europe. Headquarters are here in San Mateo, California.

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### Ryan MacWilliams

*Analyst, Barclays Capital, Inc.*

Q

Excellent. And we're going to dive into some of those products and how you fit in the landscape. But Tyler, I think guys who's new to the story want something to hear about your background. You guys [indiscernible] (03:17) for almost 10 years, kind of what attracted you to the job?

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### Tyler Renwick Sloat

*Chief Financial Officer, Freshworks, Inc.*

A

Yeah. This is my fifth private company. I've been lucky enough to be with three software companies that have now gone public and then a mix of some larger companies like Siebel and now our clients, I guess, NetApp now, as well as a couple of other software and hardware companies. I think the Holy Grail software in my opinion is software built for that end user and staying true to that DNA.

And so when I started talking to Freshworks, it was really – it became apparent to me that that was really the mindset as well as the discipline that they had brought into the way they were innovating. I can't name any software company that successfully started by building software for the big enterprise and moved down. But I can name companies that have built for the SMB. And then over time, if you stay true to that DNA which is incredibly easy onboarding, great usability and great user experience, but you add future functionality, over time you become relevant to kind of that mid-market enterprise space. And that's what Freshworks has done.

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Secondarily, having the capability to kind of have a product like growth motion on a global basis and have this high velocity inbound is really hard to do. And we figure that out and we're doing it really efficiently which is one of our big differentiators, right? We've been able to get to scale with a good growth rate, but also do it very efficiently. We're effectively cash flow breakeven for the year. And so, that is obviously a very attractive thing to me. And then lastly, culture. The culture of Freshworks is incredible. It's kind of the core of what G, our CEO, has kind of stayed true to. And it's just a really nice place to work.

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**Ryan MacWilliams**

*Analyst, Barclays Capital, Inc.*

Q

Excellent. Yeah. That's the classic growth for cloud-based companies, right? You start SMB and then market growth with your customers and then scale up capabilities, new products, move to a suite and then you engage with the SIs of the world and the big partner network and go from there. So, it sounds like you guys are further along that story though. But I would love for you just to dive into kind of Freshdesk and ITSM like a Freshservice. And like what are the components there that help investors understand what they did for the customers.

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**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

Sure. So I said we're playing in three massive markets: support, IT and then sales and marketing. We started with customer support. So, that's our Freshdesk product. It's our biggest product, over \$200 million in ARR in that space, right. That product is relevant to the smallest kind of SMB all the way up to very large organizations. Our largest customers who are paying us more than \$1 million in ARR, tend to be Freshdesk customers, tend to be B2C businesses in Freshdesk. It makes sense to have a lot of support agents for B2C businesses.

In that space, right, we've differentiated what we're bringing to market. We have kind of everything what we will call kind of more legacy communication methods which is email, telephony, and kind of self-service for the customer. But we also are leading in omni-channel communications which is chat and messenger and things like that, as well as layering in AI and ML. And from that, we go to market. On the low end, there's product like growth; on the higher end, it is our field presence that we're going head-to-head with all of the players in that market.

Our second largest product is our Freshservice product which is playing in the ITSM space. What we did originally is that we saw customers who are using our Freshdesk product for internal use. We realized, that's great, but they actually need a purpose built solution specific to IT. And so we built from scratch, our service product and have brought that to market. We are playing kind of – if you're an SMB, you probably don't need an ITSM solution. Even though at the high end of our definition of SMB, which is 250 employees and below, you might start to need it.

When you think about it, to need an ITSM solution you probably have to have a head of a VP of IT, a CIO, or something like that, or a company at some scale that has for IT group. Our product is now playing kind of right in that center of that high and mid-market, low enterprise space, not necessarily competing head-to-head with ServiceNow, even though we are taking customers from ServiceNow. But ServiceNow continues to move upstream but more competing with legacy kind of old stuff, which is BMC, Cherwell, Ivanti. And then at the low-end, you have Atlassian and their JIRA Service Desk. And we would argue, we are the only modern day kind of software alternative to ServiceNow in that white space that they've created underneath that.

And then lastly, we've got our CRM products, which is Freshmarketer and Freshsales, builds on our unified customer record. We don't talk about the numbers there because it is pretty early. We launched it a little over a year ago. And that is essentially taking the vision of being able to allow a customer to track that journey from

marketing through to sales in a unified product suite and then with the ultimate goal to bring that into desk eventually and the whole kind of customer 360 view.

**Ryan MacWilliams**

*Analyst, Barclays Capital, Inc.*

Q

Excellent. And these are all internally-built solutions, software solutions, right?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

That's correct. We've done acquisitions in the past but they tend to be technology tuck-ins or acqui-hires. Nothing with any revenue to speak of and, usually, a small team that might have a feature functionality that we could bring in. And then oftentimes, you have to re-architect a bit of it to make sure that it's all kind of seamless from a SaaS perspective.

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

Yeah. I mean, building to SaaS products at scale is pretty difficult and achieve like meaningful customer penetration. Now you guys are working on with the third. Any secret sauce to your R&D that I think really speaks to like the adoption of these solutions?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

Yeah. I think, first of all, we are a little bit different in that we have access to incredibly technical talent but at a pretty efficient cost, right? Being founded out of India and with the majority of our operations down there as well as all of our R&D down there, primarily all of it, allows us from a human capital perspective to actually have a lot more people than other companies of our size, which means that we can innovate at a higher degree. And so that is a competitive advantage that we do have.

Secondarily, we have what I'd almost consider our fourth pillar product, which is our platform group, which is Neo. And the platform group, essentially, you think about it as a whole bunch of shared services internally that the platform team owns that a lot, that other product groups get to take advantage of. And so that they take these shared services, so they don't have to build it into their products themselves but they get to take advantage of the platform services and just focus on the kind of the feature functionality in the app itself.

Our platform is not like Salesforce's platform that you go develop on, necessarily but it is a much shared services but our customers can utilize components of a platform to build applications on and extend their products out as well. So there's well over 1,000 applications that have been built to allow extension of our products based on our customers need.

**Ryan MacWilliams**

*Analyst, Barclays Capital, Inc.*

Q

No, I appreciate you double clicking there. And we talk about how Freshworks distinguishes itself with some of your peers, what are some of the financial metrics that you think distinguishes you from some of your competition?

**Tyler Renwick Sloat***Chief Financial Officer, Freshworks, Inc.*

A

I mean, a lot of companies are growing at a good pace and I think we are growing at a really good pace. We've got combination of scale and growth, but very few companies have the efficiency that we do. We have a good margin structure at 80% gross margins. And we've been able to essentially grow and keep that margin structure. and I think we'll be able to keep that as well as we continue to innovate and deliver our service to the customers across 120 countries globally that we have.

The second is just the efficiency on the bottom line, right? We're essentially free cash flow breakeven, while actually infusing a lot of capital into our growth engine. And we will burn capital. We've been very open about that, but we do it pretty prudently. And we want to make sure that the capital that we deploy is pretty efficient. And I think financially, from a financial kind of makeup, that's one of our big competitive advantages.

**Ryan MacWilliams***Analyst, Barclays Capital, Inc.*

Q

Yeah. And [indiscernible] (00:12:22) free cash flow breakeven, you don't see that every day, for sure. You said in your most recent earnings, I think a lot of expectations are built in. There was a lot of excitement after the IPO. A lot of like high expectations, like you talk about some of the themes from that earnings, like anything in particular, anything stood out from investors.

**Tyler Renwick Sloat***Chief Financial Officer, Freshworks, Inc.*

A

Yeah. So I mean, I guess I'll hit on the – what would be the perceived negative first, right? So, when we went public I think we were very open about the fact that the compares that we had in Q2 were really taking advantage of a prior weak year based on COVID. And as such, the growth rates are a little bit inflated to the normal. So, we were very open about growth rates coming down. I think we still performed really, really well, except I think investors are focused on our billings growth rate that came down.

We've always said, hey, we're comfortable to be a mid-30s grower and do it for a very long time based on the markets that we're playing in and also do it efficiently, which I think would put us in a space that's pretty rare. But I think clearly expectations for us to grow a little bit faster in that quarter was there which is fine, because obviously our goal is to grow as fast as possible and we'll fund it as well. When you look at the really positive things that happened in the quarter, net dollar retention we expected it to come down even faster than it was based on the comparison, and it was still really strong.

That speaks to two things. One, our expansion motion is working and it's really consistent now that once we're getting customers on and using the products, they tend to grow. And that demonstrates two things. One, we're helping our customers grow which is awesome; but two, there's no need to actively migrate off which is a question that we would get sometimes. We can support customers all the way through their journey into becoming large companies and we have a lot of anecdotes that show that.

The second is, outside of expansion the other component of net dollar retention is churn. And even though we're not where we want to be yet on churn, we are making incremental improvements like every quarter. And I still think we have a little ways to go there, but it's a big focus but it's also demonstrative of the products just get better and better and better, companies see the value, and then once they're in, they're staying coupled with trying to making sure we are going after companies that are going to see the utility.

You mentioned earlier, Ryan, about the natural progression of companies start with the SMB, then move up market, then deal with SIs and do that. That's actually not our play and not really our goal. We don't necessarily want to go on that journey as fast as possible, right? We really want like to make sure we are continuing to capture that SMB tail. I think we figured out how to do it, and there's very few companies that can actually go, provide a service to the SMB, allow somebody to land on a website, start a trial, have that trial convert to production without any friction in that system and just have them be able to see utility in your products. And what we also can see and demonstrate is that, lot of those small companies do grow up and they become large companies. So we are going to stay very focused on that.

Secondarily, we want to be pulled into deals, like we do not want to go chase deals. And that is a huge differentiator in our sales motion that when you get pulled into deals and it's inbound, the propensity to close that deal is much higher but, secondary, it's a customer number one who already has an interest but two that are demonstrating that your product is probably going to meet their need. When you have an outbound, which we have outbound, so I'm not saying we don't have outbound but when you have outbound, it's a two-step sale, right?

Hey, do you want to go look at – do you need a product? And then, second, you should buy us. When it's an inbound, there – we already know there's an interest there. So that – hopefully, we'll continue to be the majority of our sales motion and get pulled into deals. That being said, we are seeing larger and larger companies come to us because that they're seeing our products can meet their needs. They can get up and running really, really quickly. We're going to be a more affordable solution for them and it's something that is right sized and easy to manage. And that is, again, another one of our competitive advantages.

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**Ryan MacWilliams**

*Analyst, Barclays Capital, Inc.*



I appreciate that distinction because you don't want to take your eye off the ball in SMB, right? If you start trying to develop all these features and meet all these requirements as these larger customers, that makes a whole lot of sense especially when that's your advantage. So, I think that's a good segue into kind of – you explained some of the differences in your go to market. But your freemium model, I think is kind of interesting. So can you just talk about how that adds like a very large funnel that you capitalize on being pulled in deals with these customers?

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**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*



Yeah, yeah. So I mean, at the very basic level, how it works is almost all of our products have a freemium version of it, not all of them but almost all. We have this high velocity inbound and it's either organic or kind of paid search. We try to get potential customers to get to the website, land, see interest and then start a trial. During that trial, which last thing we're kind of like from 21 to 25 days, there's going to be some engagement with a product specialist, who is really kind of like a salesperson, but more around making sure that trial experience is good and the potential customer knows what they can do in the products and things like that.

At the end, the customer does not need to buy. They can actually choose to continue with the freemium versions of whatever they're trialing. And when they do that, that's fine. We actually get an advantage, a couple things there. One, we get to continue to engage with that customer and try to get them to obviously migrate to a paid version over time.

But second, from a marketing perspective, like in desk, when a customer is using our premium product, we then get a lot of branding opportunities. So, every email they send out is going to be at the bottom, say, Powered by Freshdesk, right? Things like that that, obviously, we should get some, something out of providing the free trials



and that that's what we get. So, broader branding and marketing through the usage of our products by the folks who are using on a freemium basis.

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**Ryan MacWilliams**

*Analyst, Barclays Capital, Inc.*



Excellent. I appreciate you double clicking on that. Just on the COVID impact, I think a lot of things you talked about in terms of like the long term tailwind for this business, but certainly influenced by COVID, right? These seem very structural, right, and don't need to get more efficiency out of your customer service agents, right? More software enable the resources that you have today. But you did mention the second quarter of last year, a little more difficult comps. So, maybe investors or it was an easier comp because more difficult quarter last year. So, can you just talk about what the direct COVID impact was then and how do you think you see that now and going forward?

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**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*



Yeah. In Q2 2020, which is kind of when COVID hit, that – so our gross bookings were actually okay. So closing new customers, so I think you had kind of this shift to digital and things like that that you saw our new customers coming in. However, we had certain sectors of our customer base. We sell to every kind of vertical you can imagine. But if you think about hospitality and travel, they hit pretty hard. We had some companies just completely go away, right? They don't exist anymore. Some of them are like, old school like, you know, well-known brands that went away.

And the second thing we did, which is actually in our culture code, we have a culture code called CHAT and T in CHAT is true friend to the customer. If any customer experienced that they are – kind of let us know that they're experiencing pain in their business, we give them credits. We thought it was the right thing to do, and we either delayed payments or we gave them free credits against their payments. And it was unknown at that time whether they're going to come out of it or not, but those credits effectively reduced revenue, some of it, and created churn. We came out of it in Q3 primarily, and then again in Q4 it was kind of like a two-quarter tail to come out of it and then got that back to health.

The positive side is, we did see customers come in on two fronts. One, kind of doing a digital transformation where previously maybe they were very brick-and-mortar focused. On the B2C side, what COVID has done is forced brick-and-mortar companies to think more digitally. But then when they think more digitally, it opens up actually global opportunities because if you're used to selling regionally and supporting regionally then you shift to digital and all of a sudden your customer base is a global customer base. And as such, you need different support tools.

On the ITSM side, if you had companies that were very physically oriented and regional where you might have had 500 people coming into the same office with an IT desk in the back corner, the second floor, you now need a digital solution to service your employees. And that was somewhat of a push for us. And then lastly, we saw migrations from customers who might have been experiencing some financial pain and looking at their very expensive heavy systems that they were managing and saying, this isn't tenable anymore for our financial structure. We need to get to something that is much easier to use, much more manageable, something we can get up to speed really quickly, but gets us everything we need, maybe not every bone and whistle that we had, but everything that we need. That was migrations we saw from like ServiceNow down to us, some Salesforce down to us, things like that.



**Ryan MacWilliams**

*Analyst, Barclays Capital, Inc.*

Q

And some of those trends you're probably still seeing ongoing, right? Like, if I was talking...

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

Yeah, yeah. I think that's right. Not as much as the companies like going away, meaning like the travel, hospitality, I think that wave has happened. But more the digital transformation trends and still the shifts, right, that they would be making.

**Ryan MacWilliams**

*Analyst, Barclays Capital, Inc.*

Q

Yeah. Let's hope those aren't going away because I want to go back to normal.

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

Right.

**Ryan MacWilliams**

*Analyst, Barclays Capital, Inc.*

Q

You mentioned the sales and marketing product. You're not really seeing any metrics around that at this point. But has the uptake been what you expected? Is there more outreach you can do? Like, how has that journey been so far with that product?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

It's been good. I mean, I think we have pretty reasonable expectations about what the uptake is going to be. It's a very long game for us. It's a really big vision. The product right now or the way we're going to market, it's more SMB focused and then that high mid-market. That being said, we have some really large customers who are using our Freshsales and Freshmarketer products. And it's mainly because their business models – our products are very attractive for what they're trying to do.

We're really excited about the future. The future is this Customer 360 vision. It's not now; this is quarters and eventually years in the making. But there's nobody that's really doing it and it's a very difficult thing to accomplish. So, that's what gets us excited. And then, we'll be incrementally rolling things out over time because we – and we've been talking about it and we're working internally on it. And so, we're super excited about that. But traction right now is good and we're seeing adoption.

**Ryan MacWilliams**

*Analyst, Barclays Capital, Inc.*

Q

Excellent. And just on your support side, we've been talking about in this conference how the center and contact centers will be taken away, right, like a lot of people work-from-home and that has a lot of changes. I also think kind of how we think about who is a customer service agent has changed, right? Now, internal help desk, but also like your sales support team like they could probably use some additional customer support tools. This goes for a variety of different use cases. But are you seeing that more on your end like additional seats added in different silos that you maybe wouldn't have expected before?

**Tyler Renwick Sloat***Chief Financial Officer, Freshworks, Inc.*

A

Yeah. I mean, the agents like – anybody can be an agent. For example, your customer success groups, right? Again, every software company now has a customer success group, right? And those groups actually tend to – are starting to grow and get funded, though the mandate for those companies or those groups are typically churn reduction and expansion kind of identification. In doing so, they have to have kind of a two-front thing. They have to know what the inbound tickets and issues might be with the customer. And secondarily, they need to be able to communicate with the field if there's expansion identification. So, you can actually see those groups as being wanting to have access.

Our vision is not necessarily that you have to add all these agents. Our vision is that you would have a 360 view so that if you're sitting in your customer success product which we have one, that you can actually look in and see all the tickets. You can look in and see all the buying behavior and the opportunities of that customer in the past, right. And that is what the 360 view is. We are seeing on the other side, it's on the ITSM side, more ESM use cases, right, so other functions that would be using our Freshservice product outside of the CIO's opportunity. So you often see HR in the area, you can see legal in there, some G&A things pop in there which would be natural use cases for internal ticketing and communication across functions internally out. So there's the internal stuff which we have with ITSM then the external.

The other big thing that's happening, though, on customer support is kind of a shift away from traditional telephony and email, and really moving to chat and other social media platforms in terms of communications. And that's what we refer to – not we but everybody refers omni-channel communications. And that is where one of our larger investments is and building into the product but also into the capabilities that our customers are going to be able to use to engage with their customers. It makes sense, there's a whole new generation that's coming up that, including my kids, that they've been talking on the phone is just so antiquated. Like, why would I ever call them when I could just chat with them or text them. But as such, that generation is going to grow up and that's going to be the future.

**Ryan MacWilliams***Analyst, Barclays Capital, Inc.*

Q

Yeah. It's interesting to see how our experience is changing with more digital commerce, right, like you're more often having like an asynchronous conversation like you mentioned, like it's not has to be a phone call, but it can happen over three hours, right, of just kind of pinging back and forth. And like the younger generation, they don't want to call, but they're happy to sit on like a Discord call for like two hours, right, with their friends where, like I don't think me and you want to sit on a call for multiple hours.

**Tyler Renwick Sloat***Chief Financial Officer, Freshworks, Inc.*

A

I didn't say it made sense. I just said that would happen.

**Ryan MacWilliams***Analyst, Barclays Capital, Inc.*

Q

Yeah. So, I mean, we'll have to see how these trends impact. But like, look, I've been asking everyone, we're kind of we're in the COVID space now post-COVID and like some businesses did better or worse in those two areas. And now I think investors are trying to triangulate what's next? So for 2022 as we head in there, is there anything that you're excited about or any tailwinds investors should focus on or just things that as we move into the new year that could be helpful for the Freshworks business.

A

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Well, so number one, we're newly public, right? And so I think the world is just starting to figure who Freshworks is. And I think we still have a lot to do on the branding side to get visibility. And it's kind of surprising that we've gotten to where we are with such low name recognition that's out there, which is okay, I consider that a positive or negative. We're super excited about the continuation of innovation within this customer 360 vision.

Again, it's not something that happens overnight. It is a long journey, but we're playing a long game here. We have stayed true to the DNA of the company from the founding over 10 years ago and are going to continue to do so. I think we have massive opportunities in the ITSM space. The customer support spaces are a crowded space and I think we're doing well. But there's a ton of players globally in that space and it's a huge market.

ITSM is there isn't as many players, and we are considered one of the top and we gained the recognition now from the industry analysts as being one of the top players in that market under ServiceNow. And we're going to continue to attack that. And outside of that, it's just pure execution, right? I think, you know, for us as a company we're going to continue to focus on execution. I really just try to put our heads down, do our jobs and I think everything will work out.

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**Ryan MacWilliams**

*Analyst, Barclays Capital, Inc.*

Tyler, I want to say thanks again for walking through the Freshworks story here today. For those investors who are watching this after the fact, feel free to e-mail me at [ryan.macwilliams@barclays.com](mailto:ryan.macwilliams@barclays.com). We can get those questions over to Tyler and team. Tyler, hopefully be in touch soon. Thanks, man.

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**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Awesome. Ryan, thanks for having us, man. Appreciate it.

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**Ryan MacWilliams**

*Analyst, Barclays Capital, Inc.*

Of course. Bye-bye.

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