

13-Sep-2022

# Freshworks, Inc. (FRSH)

Piper Sandler Growth Frontiers Conference

## CORPORATE PARTICIPANTS

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

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## MANAGEMENT DISCUSSION SECTION

### Unverified Participant

Good morning. Thank you for joining us in Nashville here. Next up, we have Freshworks. Tyler will be – we're doing a fireside chat here for next 25 minutes. If you guys don't know a lot about Freshworks, it's a relatively new company. Maybe, Tyler, if you could open up with a little background, like the origin story of Freshworks...

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**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Sure.

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### Unverified Participant

...when you went public and kind of what you're doing now.

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**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah. So we're actually about 11-years-old. [ph] So I've been there for 2.5 years. I'm the CFO. I consider it (00:37) kind of largest SaaS company, Bay Area SaaS company, I never heard of before. When I joined, it was actually in the building next door.

And it is, I think, kind of representative of who we are. I mean, the company was founded – kind of on the premise of, hey, the promise of [indiscernible] (00:54) was broken that [indiscernible] (00:56) supposed to be just super easy to use software built for the end user, and all of these products had started to get [ph] really bloated and (01:05) they started to look like traditional on-premise stuff.

And so, our founder, G, started with Freshdesk, a customer support software and built that from a ground-up. This is, I think, the fourth support solution he had bought [ph] when he fully founded the company and built that (01:19) and that was about 11 years ago, 12 years ago, and then started seeing a lot of our customers using our Freshdesk product for internal [ph] IP and said, actually, now, you need a (01:29) purpose-built solution for IT. And so, we built Freshservice from the ground-up.

So that's our second core product, so Freshdesk being the first and Freshservice being the second as kind of serving ITSM. And then, the most recent pillar is Freshsales and Freshmarketer offering a CRM solution, primarily to SMBs, but also to some larger companies, all on – built with the same kind of premise, very easy to use

software built for the end user that is very easy to deploy and has a great ROI to it. And that's what we've held to. What has happened over time though is our products were built and we started with the SMB with this inbound motion. But as we've added feature functionality, but stayed true to that DNA now that the products are relevant to larger companies.

And so, we've built out a field motion that still tends to be inside sales, [ph] but it's in geo (02:26). That is servicing the mid-market enterprise customers. That part of our business now represents about 50% of our total business. Well, it's actually more the mid-market enterprise is greater than 50% of total business now. Freshservice tends to be more mid-market enterprise. Freshdesk plays from the SMB all the way up in the Freshsales and Freshmarketer mainly in SMB. Three core products across three go-to market motions. Inbound motion, that's kind of 100% [indiscernible] (02:57) in the SMB and outbound motion, which is the field presence [indiscernible] (03:03) motion. We're in about 120 different countries globally, just under 60,000 paying customers globally. And we'll do just under \$0.5 billion in revenue this year.

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## QUESTION AND ANSWER SECTION

Q

Is it a simple concept, the idea of a consumer-friendly, consumer-grade product for the enterprise that ease-of-use [indiscernible] (03:21) customers...

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**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah.

A

Q

...seems to resonate? How is that different like in – and as you think about a consumer-friendly UI, how is that different than the other competing services that you see out there in the marketplace?

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**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah. I think that what happens often with software companies is that the lure of going after the big deal comes in and you end up moving upmarket kind of as fast as possible to get those large companies or those large customers. But what ends up happening is you get kind of product roadmap hijacking. And you end up developing for the customer as opposed to developing for the mass. And that's what Freshwork stay true to, right? That DNA of developing for that end user who's actually using the software as opposed to the folks who are not using that and just added feature functionality over time.

The second thing that we're different on as a company, we were founded out in India where we've always been a US company, but the majority of our people are in India. That's allowed us to grow and get to scale very efficiently. And that is also the difference. So we can run this kind of product-led growth motion with this inbound machine and do it efficiently globally. And if you – a traditional Bay Area company probably couldn't provide the attention to that SMB global base that we've been able to do.

A

When I say efficiently, even at our scale and whatnot, we were actually cash flow positive last year. This year we said we started the year saying we're going to burn about \$30 million in cash and we then revised that down to \$20 million. And that would be cash flow positive in Q4 and thereafter. And it's just with our growth rate at our scale and kind of the amount of products we've been able to have, that's what's different about Freshwork.

Q

And that path to profitability is something that we've heard a lot in the [ph] last – near to shift (05:23) in the last 60 days where more and more focus are going there. I think, the fact that you were actually generating positive cash flow before, I think, you get a little more credit for that. Let's double-click into the business as you think about the two parts of the market. You have [ph] sort of (05:41) over half the business is enterprise and mid-market and then less than half of the business is SMB. What's the macro trends in those headwinds, in those two different markets? We're seeing very different dynamics.

So maybe walk us through SMB? What do you define as SMB from a customer standpoint size? How big of a market is that? And what the macro headwinds...

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Sure.

A

Q

...you're seeing in that market and we'll shift to the mid-market?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah. So we look at three segments of the business, SMB for us is 250 employees [indiscernible] (06:12) below, mid-market is 250 to 5,000; enterprise is about 5,000. On our Q2 call, we did say, hey, we are seeing kind of things happening in SMB, in fact the low-end of SMB, which for us is kind of that 50 and below employee size that we are starting to see some increased churn in that space, which is not a surprise with everything going on. That being said, we said overall churn rates were staying about the same, which just speaks to the resiliency of the overall customer base as we have kind of brought on larger and larger companies over time. The other thing we have lack of a better word, headwinds on is FX, right, FX [indiscernible] (06:57) we are. A little bit different than, let's say, a traditional Bay Area SaaS company that kind of starts in North America and sells there and maybe starts hiring in Europe. We didn't "international" from day one. But our mix generally [ph] is, they call (07:12) 40/40/20, it's a little bit off, right? So [ph] it kind of low-40s (07:17) and others, but just conservative, 40/40/20, 40% North America, 40% Europe, 20% rest of world in terms of where our revenue is coming from. And so, that 40% Europe has seen impact as the dollar strengthened.

Q

And have you seen any additional weakness in that SMB space as [indiscernible] (07:37)...

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Well, we've talked about SMBs, so we had higher churn on the lower segment of SMB. But yes, SMB is under pressure globally [ph] period, I think (07:47).

A

Q

[indiscernible] (07:48)

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah.

A

Q

Just with the macro headwinds out there. And then, on the mid-market enterprise, over half the business now, what was it? Remind us, what was the enterprise mid-market three or four years ago?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah. So it's shifted...

A

Q

[indiscernible] (07:59)?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah – thanks, [ph] Mike (08:01). It's shifted from kind of 60/40 SMB to mid-market enterprise, about three to four years ago. Now, it's almost the inverse. And that's just speaks again to our products being relevant to these larger customers. We've broken out the number of customers providing us more than \$5,000 and another number of customers providing us more than \$50,000. That number – the \$50,000 market is actually growing at a really good pace. It doesn't necessarily mean that if you're a \$50,000 customer, you are mid-market enterprise. We actually do have some SMB customers that are paying us more than \$50,000, but it is kind of a general rule of thumb. And again, that is mainly Freshservice and Freshdesk customers.

A

Q

Helpful color. Two weeks ago, you announced a new president, new board member. Maybe you could drill down a little bit into kind of the dynamics there, his background, what his role will be going forward.

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

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Sure. So we announced Dennis Woodside, he is joining us. He has joined. He's our president. He's also on the board. Effectively, it's – our CEO, he reports to our CEO, but they're kind of two in a box, for lack of a better word. Now, G, our CEO and Founder, he's always said, hey, I'm a product guy. That's where he wants to spend his time. But he's had three direct reports in a CRO, CMO, and Chief Customer Officer. Dennis will be spending the majority of his time overseeing the go-to-market side and looking at a lot of that. But Dennis is just known as a operator and an execution-oriented person. He was the – I think, he's a Head of North America Sales at Google for a while. Then they tapped him on the shoulder to report [indiscernible] (09:48) CEO of Motorola Mobility, reporting to Larry Page. [ph] Then he went to (09:49) become the COO of Dropbox, before they went public and then kind of help grow them to over \$1 billion and through the IPO. And then, most recently he was the President of Impossible Foods. And so, I got to know him a little bit. Seems like a great guy and...

Q

[ph] It sounds like he's got scale, experience (10:13)...

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Definitely. And that's why I brought him on, right? He's kind of [ph] take in companies like – a (10:20) company like Dropbox from a couple hundred million to well over a billion. And obviously, Google's seeing scale. I think the book of business he had with – I think, [ph] I saw (10:28) \$18 billion something like that, that he was responsible for and so, yes, [ph] he's seeing scale (10:32). He's an operator and, we're excited to have him on board.

A

Q

Looks like he's also on the board or was on the board of ServiceNow. How long he's in the board of ServiceNow?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

I think maybe four years, something like that. Yeah.

A

Q

Okay.

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

[indiscernible] (10:50). So, obviously, he's gotten off of that. Yeah.

A

Q

Yeah. Absolutely. So, let's talk about product a little bit. Obviously, the Freshdesk is the core product. I think, it certainly is resonating really well with SMBs. There's been some vendor disruptions in the Freshdesk space. Maybe talk a little bit about competitive environment. What's changed or not changed...

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Sure.

A

Q

Is there any sort of irrational behavior in either SMB or large markets as maybe the economy and headwind start to [ph] increase it (11:21)?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah. And so, yes. So two things. Freshdesk, so definitely plays in the SMB, but actually Freshdesk is one of the products that plays from the smallest all the way to the biggest. In fact, our largest customers tend to be Freshdesk customers.

A

Q

Okay.

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

And you think about that as customers who are very more likely a kind of a B2C business that has very high agent populations. So support agent populations, kind of thousands of agents and those would be – we have customers [indiscernible] (11:50) thousands agents on Freshdesk. The competitive market there – on the low-end and the SMB, there's just a multitude of players. In that mid-market enterprise space, we are that would be Zendesk and Salesforce that we're seeing the most. And obviously, there's disruption there. And so, yes, we plan to do everything possible to take advantage of that. I can say all of our competitors are still selling, right? They have salespeople and their daily jobs are to go sell. So we still see them in market. And so, there's not been a dramatic change there. But clearly, we think there's opportunity.

A

Q

[indiscernible] (12:26) win in that Freshdesk environment, how much of it is tied to price and then, you guys are very cost-effective? How much of it is tied to the ease of use?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

I'd say both. It's price. It's great. It's easy onboarding. If you look at our P&L, services is not even material enough to break on the main revenue line. You can dig in, we do break it out, but it's relatively immaterial. We can get customers live, even larger customers live very quickly with very little cost. And so, we can prove that in ROI. That being said, we're also winning on future functionality. Specifically on omni-channel capabilities where we were one of the first to come in and say, hey, traditional ticketing is actually moving. It's going to be moving more to chat and conversational messaging. And I think we were earlier than Zendesk on that.

A

And that is one area that we are trying to – what we are – the thesis is that, as new generations come up, they're going to be less likely to want to pick up a phone or even get on email that they're going to be solving all the support solutions through conversational messaging, through a whole bunch of different channels, whether it's like WhatsApp, Instagram, Apple Business Chat, text messaging, things like that. And through the use of bots, how can you actually do as much ticket deflection as possibly for human intervention without sacrificing the customer experience? And that's what we've been working on a lot. And so, we've been seeing that. We've also talked about how – where our customers now, the number of customers using more than one product has kind of steadily increased. The main driver for that is still omni-channel, which is Freshdesk customers like traditional support desk customers adding chat capabilities to get to omni-channel. And so, that's just evidence that this is happening.

Q

Last question on Freshdesk for me, pricing. As you think about the low end, there are a lot of private companies at the low end of...

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah.

A

Q

...that marketplace. Anything unusual or irrational behavior that...

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

On pricing?

A

Q

...you [indiscernible] (14:33) pricing yet at a very small business part of the market or SMB part of the market?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

I don't think so. I mean, [ph] on their (14:39) small players, they might be performing one piece of support, right, and they're probably going to be a lot cheaper than us. And we are not the cheapest solution, right. We would be more cost effective than, say, Zendesk and Salesforce, but then probably look more expensive than a lot of smaller players.

A

Q

Got it. Okay. Any questions from the audience on Freshdesk before [indiscernible] (15:02) to the Freshservice product? Okay. Freshservice, obviously an area that is a newer product for you, but it's a scale product for you. Walk through why you win on Freshservice?



**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah.

A

Q

What's resonating with customers? Is it also attracting larger and larger customers as well?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

It is. So Freshservice is really interesting. The product is doing great. We actually talked about Freshservice is growing faster and Freshdesk in this past quarter, we said it was actually the largest contributor to ARR growth of our products sales. It has great retention rates. We talked about that already. It doesn't play as much in the SMB, so that kind of – it makes sense a little bit on the retention rate. It really is mid-market, low enterprise is the space that we're attacking.

From a competitive dynamic, there's probably – there's couple of things going on. There's – one, there's a still a lot of legacy, which is the Ivanti Cherwell kind of old legacy stuff. I think, BMC Remedy is in there which is still a lot of on-premise. You then have ServiceNow that is the main player, but they've just continue to move upmarket and are not really as relevant to this kind of mid-market low enterprise space. And then, you have Atlassian, which is kind of coming up with JIRA Service Desk.

In that space where we are, I think what we've done is, we've designed a product that is just provides all the feature functionality that you need, maybe not every bell and whistles that say ServiceNow has, but everything you need, but done it in a way that, again, you can get easily onboarded, see immediate ROI and provide a true solution to that CIO, VP of IT office. And so, the feedback is great. We've talked about some of our initiatives which is kind of expanding ITOM and ITAM capabilities in Freshservice, but also doing purpose built ESM solutions in Freshservice where we see a lot of our customers using our Freshservice solution for functions outside of IT. And similar to what we talked about in terms of customers using desk for IT, we do know that they need their – there need to be purpose-built workflows and use cases for ESM solutions, specifically HR, finance and legal. And that is what we're working on and we're pretty excited about that.

Q

And those are features that possibly could have rolled out next year or two years?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah. Yeah. And they're more than just features. They're actually – they would be almost [ph] products like – that could be (17:38) upsells. Yeah.

A

Q

Okay. So upsells, similar to omni-channel...

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Correct.

A

Q

[indiscernible] (17:40) think of those as upsell potential list.

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah.

A

Q

And then, of these 5%, kind of ARR uplifts, could they be 20%, 25% ARR uplifts? How important, as you think about those, could it be to a deal size?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

I don't know. We'll have to see. Actually, I think they actually could be very relevant. So some of these groups – I don't think a single group probably is going to be in the over – like the 20%, 30% uplift, but if you actually added on multiple functions, I could see that.

A

Q

Looking at competitive landscape there, implementation times, it has been one of the huge advantages that we heard from customers. Maybe walk us through a typical lower enterprise deployment, how long would it take to deploy your software...

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Sure.

A

Q

...versus competitor softwares. I know that was a sticking point. I don't know [indiscernible] (18:40) with Atlassian and ServiceNow, but what [indiscernible] (18:43)

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Yeah. Traditional Freshservice implementation is one to two months, kind of thing, whereas I think – I don't know, I could see our competitors going quarters to a year kind of thing and at much lower cost, right, as you could imagine. We are doing – we have a service group ourselves that helps. For our SMB customers, most of them we

A

don't touch at all. We have [ph] some call a DAP (19:10) Digital Adoption Program, which helps our customers implement themselves, which the majority of customers do.

And then, the more complex desk and service implementations are going to – on desk, it's going to have to do more data migration and moving over all of your legacy over on to our platform. And then, [indiscernible] (19:31) configurations. We also have a pretty robust app store, which has thousands of apps on it, which essentially allows our customers as well as our partners, as well as our own internal engineering kind of groups like our services groups to extend out the products and then to meet the needs of our customers. And so, that's the other way that our customers can just go to that store and just plug stuff in.

Q

Got it. And you talked about lower implementation costs. Obviously, 60-day implementation versus, let's say, months of implementation for competitive products. Is it also a lower price point, too?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

Would definitely be a lower price point in ServiceNow, sure. Yeah. Probably a much lower price point than your legacy stuff when you start including all of your server costs and everything else, right.

Q

[indiscernible] (20:18) 20% range, you think is [indiscernible] (20:21)

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

I think [indiscernible] (20:22) it depends, because if you add in implementation and then you add in cost of administration where a lot of these solutions you actually have to have dedicated administrators to run the products [indiscernible] (20:34) we don't see our customers doing that as much. It could be much more than 20%, 30%. It could be half cost.

Q

And is that resonating in this environment, the cost savings? As we think about the change, right, things are moving in real-time here. But as we think about that cost savings benefit, is that resonating within the users?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

Sure.

Q

You obviously added...

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

Yeah. It definitely is. I think while we saw some stuff happen in COVID specific to verticals that were getting hit pretty hard, we did see migrations off of ServiceNow [ph] anecdotally (21:09) for customers that we could prove out true savings. We still see that today. If customers are under cost pressure, we can demonstrate to them that we can save them annually. The reality is [indiscernible] (21:22) at work, right. So you can't just go in. It's not a low-cost sale. It's – we can meet all of your needs sale. And here is some great things about the product. And by the way, we can get you up and running really quickly and it's going to cost you a lot less.

Q

Great. Last question here for me is really on the topic of the Freshsales marketing kind of products, newer area for you.

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

Yeah.

Q

What do you need to do to really kind of see broader attraction there? Is this a good kind of right cross-sell opportunity or is it going after a different cohort? Walk me through what you've learned so far since you launched the product? What's working? What's not?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

Yeah. We're finding – so, right now, we're attacking different ICPs, ideal customer profiles for the product. One of them is DTC customers. We just brought chat on to what we call the unified customer record, our Freshsales and Freshmarket are product where completely re-architected about a year-and-a-half ago, both built on what we call UCR. We brought chat on to that and we now have a DTC offering, again, on the thesis that most of these companies are going to want to service their customers through conversational messaging. For that, we are now launching a Shopify store. It is pretty early, but it's good initial traction and selling it to customers who want this marketing to sales, to support experience, to be able to see it all on one product and be able to see this kind of seamless interaction with their customer.

That is what we're going after right now. On top of that, still continue to sell it mainly through the inbound motion to SMBs to kind of have a robust CRM solution that can – they can just turn on and use. Again, that inbound motion customer [ph] lands on a (23:12) website, they start a trial. That trial lasts about 25 days and it converts, right? And that is what the [ph] product like growth (23:19) motion is. And so, we're going to continue to see that, learn about our customers, learn about who's seeing the most value out of the product and then continue to go after them.

Q

The Shopify, is that like targeting the Shopify installed base then? Is it part of the marketplace, partner share, so what is that relationship look like?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

Yeah, yeah. Both, both. So it's in their app store, right. Targeting merchants on Shopify. What we know about Shopify, like to get to those merchants, you also really have to work with specific partners who oftentimes are the implementers for that. So we've been developing those partner relationships. That takes time, right. But we're actually investing a decent amount in that. And so, we would expect to see some results.

Q

Great. Obviously, we've talked a lot about the market continues to be very focused on headwinds. We'll probably be in this environment. We're talking about the risk to the business for quite some time. Last question for you, as you think about next year, as you think about specific product levers, investment, sales investments you can make. What could go right for Freshworks next year as you think about potential offsets to some of these headwinds?

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

A

So I think we've proven that, our customer base for our products are very resilient. It's also, because on what we're doing, we are offering a great solutions at great price, right. And so, if there is economic pressure on companies, we can help them, right. And we can help them meet their customer needs, but also doing it very efficiently.

We also have product lines that are doing really great. I mean, like Freshservice was continuing to invest and it's been doing fantastic. And the advantage we have is, number one, we're already efficient and we're already effectively breakeven. We also are a global business across three product lines, serving the SMB all the way up to low enterprise. So we have a lot of different areas that we can kind of push and pull and we're going to continue to do that.

**Unverified Participant**

Great. Well, we're out of time. Tyler, I want to thank you for joining [indiscernible] (25:19)...

**Tyler Renwick Sloat**

*Chief Financial Officer, Freshworks, Inc.*

Thanks for having me. Yeah.

**Unverified Participant**

Thanks [ph] for taking the time (25:20)

## Tyler Renwick Sloat

*Chief Financial Officer, Freshworks, Inc.*

Great venue, by the way. Yeah.

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## Unverified Participant

Thank you.

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## Tyler Renwick Sloat

*Chief Financial Officer, Freshworks, Inc.*

[ph] Thanks, Mike (25:22).

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