

05-Dec-2022

# Corteva, Inc. (CTVA)

Acquisition of Stoller Group by Corteva Inc Call

## CORPORATE PARTICIPANTS

### Kimberly Booth

*Vice President-Investor Relations, Corteva, Inc.*

### Charles V. Magro

*Chief Executive Officer & Director, Corteva, Inc.*

### David John Anderson

*Chief Financial Officer & Executive Vice President, Corteva, Inc.*

### Robert King

*Executive Vice President-Crop Protection Business Unit, Corteva, Inc.*

---

## OTHER PARTICIPANTS

### Vincent Stephen Andrews

*Analyst, Morgan Stanley & Co. LLC*

### David Begleiter

*Analyst, Deutsche Bank Securities, Inc.*

### Christopher Parkinson

*Analyst, Mizuho Securities USA LLC*

### Joel Jackson

*Analyst, BMO Capital Markets Corp. (Canada)*

---

## MANAGEMENT DISCUSSION SECTION

**Operator:** Good day, ladies and gentlemen and welcome to the Corteva Investor Relations Webcast Call. At this time, I'd like to turn the conference over to Kim Booth, Vice President of Investor Relations. Please go ahead.

---

### Kimberly Booth

*Vice President-Investor Relations, Corteva, Inc.*

Hello and thank you for joining today's call to discuss Corteva's agreement to acquire Stoller. Joining me today are Chuck Magro, Chief Executive Officer; and Dave Anderson, Executive Vice President and Chief Financial Officer. Following our prepared remarks, we will take questions. Robert King, Executive Vice President, Crop Protection Business Unit, will join the Q&A session. We have prepared presentation slides to supplement our remarks during this call, which are posted on the Investor Relations section of the Corteva website and through the link to our webcast.

During this call, we will make forward-looking statements which are our expectations about the future. These statements are based on current expectations and assumptions that are subject to various risks and uncertainties. Our actual results could materially differ from these statements due to these risks and uncertainties, including but not limited to those discussed on this call and in the risk factors section of our reports filed with the SEC. We do not undertake any duty to update any forward-looking statements.

Please note in today's presentation, we'll be making references to certain non-GAAP financial measures. Reconciliations of the non-GAAP measures can be found on our Investor Relations website. It is now my pleasure to turn the call over to Chuck.

---

### Charles V. Magro

*Chief Executive Officer & Director, Corteva, Inc.*

Thanks, Kim. Thank you all for joining us today to discuss this milestone in Corteva's journey to become the leading global agricultural technology solutions company. Last week we announced an agreement to acquire Stoller Group, one of the largest independent Biologicals companies in the industry. This transaction significantly expands our Biologicals business with Stoller's immediate scale and margin-accretive earnings, driven by its operations and sales in more than 60 countries and 2022 forecasted revenue of over \$400 million.

Working with Stoller throughout the negotiations, we have been very impressed with its people. They clearly share our passion and commitment to address challenges around food security and develop sustainable solutions that bring value and productivity to the farm. Coupled with our previously announced agreement to acquire Symborg, an expert in microbial technologies. This reinforces our commitment to providing farmers with Biological tools that complement evolving farming practices and help them meet changing market expectations.

Now, before we get into the details of the acquisition, I'd like to make a few comments on both our strategic direction and the future of Biologicals in agriculture. As many of you know, we recently reviewed our strategy, portfolio and footprint, and the results of that effort were several important portfolio decisions, including the exit of commodity glyphosate products and the methanol business outside of Brazil, as we tilt the CP portfolio to more unique, differentiated and sustainable products.

This is an important strategic shift for Corteva, which aligns with our purpose, core values and formula to create long-term value to both farmers and our shareholders. This effort, along with the full program we outlined at our Investor Day in September, intended to improve our EBITDA margins by 100 to 150 basis points per year for the years 2023, 2024 and 2025. We have built a simple but straightforward plan to deliver approximately \$4.4 billion in operating EBITDA at the midpoint by 2025, with margins in the 21% to 23% range. Today, we remain on track to do just that.

The acquisitions of both Stoller and Symborg are another shifts in our portfolio. Both companies are leaders in their space with strong revenue and earnings profiles and will also support the 2025 financial framework. The Biologicals market is expected to be the fastest-growing crop protection segment in the industry, representing 25% of the overall market by 2035. As the demand for sustainably produced food continues to grow and the regulatory environment becomes increasingly complex, we believe Biologicals will represent another solution for growers to do more with less. This acquisition, combined with our leading innovation capabilities, positions Corteva as one of the largest players in this attractive market.

Now back to Stoller, with over a 50-year history, Stoller is the leader in the Biologicals space and operates in several key markets with an expertise in plant health and nutrition. These markets serve the increasing demand for sustainable solutions, and we believe there is significant value and opportunity to integrate these solutions with our high-value seed treatment business.

Last week, I spent time in Brazil and Argentina and met with many ag retailers, co-ops and large farm operators, and I will tell you, Stoller has a reputation of trust, performance and reliability. Their products are being used in very technical applications to help improve yield and plant health. Stoller brings immediate scale, technical expertise and significant commercial presence in high growth markets, particularly Latin America. And we believe we can leverage these strengths to build an industry-leading Biologicals business by investing in innovation, commercial expansion and operational excellence.

Stoller's expertise in plant physiology and stress mitigation complements our crop protection and seed knowledge by allowing growers to get the most yields and quality from the natural resources utilized to grow their crops. We will be able to bring full agricultural technology solutions to farmers. Corteva brings an industry-leading innovation,

organization, a global manufacturing platform, and a world-class genetic improvement. We have a proven track record of natural product discovery, including our spinosyns franchise, which is set to exceed \$1 billion in sales in 2023. In addition, Corteva brings market access to Europe and the United States from our leadership in core crop markets.

We see these markets as a tremendous opportunity for Corteva, but science and technology will be necessary to unlock the full potential. We are investing to accelerate our presence in these markets. New legislation and regulations continue to limit the usage of traditional farm inputs, putting significant stress on the productivity and quality of crops. Biological solutions will continue to be relied on more and more as a complementary tool for the farmer to enhance efficacy as new active formulations and delivery methods come to the market.

At the core of Corteva's biological strategy is our vision to deliver a pipeline of robust, innovative and sustainable solutions that complement our crop protection and seed products and deliver values to farmer. Our industry-leading, end-to-end R&D capabilities from discovery through launch and beyond will be fully leveraged to differentiate our biological products from the current market standards. Once the respective transaction has closed, the complementary resources and capabilities of Corteva, Stoller and Symborg will come together to form a leading Biologicals business to accelerate and expand with the rapidly growing market.

And with that, let me turn it over to Dave to go through some of the specifics of the transaction.

---

## David John Anderson

*Chief Financial Officer & Executive Vice President, Corteva, Inc.*

Thanks, Chuck. I'd like to direct you to slide number 8 for a brief summary of the transaction.

We've agreed to a purchase price of \$1.2 billion, which includes working capital. It represents a 12 times multiple based on Stoller's 2022 expected EBITDA. And we anticipate the transaction will be accretive to our operating EBITDA and operating EPS in 2023. And we expect this to close in the first half of 2023, pending regulatory approvals.

And as Chuck mentioned, Stoller has significant commercial presence in key growth markets, specifically Latin America, and we believe we have the opportunity to expand their presence into other geographies over time. In addition, Stoller's market focus is strongly aligned with our core crops, with about 50% of the sales in fruits and vegetables and about 40% in row crops, and combining Stoller's presence and knowhow with our industry-leading innovation engine will support execution of our strategy to bring more differentiated, sustainable solutions to customers.

As a reminder, if you look at slide number 9, this is the balanced capital allocation strategy that we laid out at our Investor Day in September. It's essentially a 50/50 split of investing for growth while also returning cash to shareholders. Importantly, we remain on target to repurchase \$1 billion in shares this year, and the announcements to acquire both Stoller and Symborg clearly demonstrate our commitment to invest for growth, while following a disciplined financial criteria.

Looking now at slide 10 and closing out the comments, just summarizing a few key takeaways. Stoller is one of the largest independent Biologicals company in the industry with a strong commercial engine and financial profile. Coupled with our announced plan to acquire Symborg, the transaction will accelerate our growth in Biologicals and enhance our industry-leading crop protection business. And finally, we believe this represents a significant value creation opportunity with accretive revenue and earnings growth as well as margin expansion. And with that, let me turn it over to Kim.

## Kimberly Booth

*Vice President-Investor Relations, Corteva, Inc.*

Thank you, Dave. Now let's move on to your questions. I would like to remind you that our cautions on forward-looking statements and non-GAAP measures apply to both our prepared remarks and the following Q&A. Operator, please provide the Q&A instructions.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. [Operator Instructions] We'll take our first question from – hello, your line is open. Please check your mute button.

### Vincent Stephen Andrews

*Analyst, Morgan Stanley & Co. LLC*

Q

Hello. Can you hear me?

**Operator:** Please go ahead. Yes, we can now.

### Vincent Stephen Andrews

*Analyst, Morgan Stanley & Co. LLC*

Q

Hi. It's Vincent Andrews from Morgan Stanley. You didn't mention anything about synergies or cost synergies or even revenue synergies for that matter. So is there any quantification you can provide? And I'm also kind of wondering because you mentioned investment needed to build out Stoller in the US and Europe, is it the case that whatever the synergies are just going to get reinvested to provide that revenue opportunity, and could you maybe size that revenue opportunity over what period of time.

### Charles V. Magro

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. Hi, Vincent. Let me start and then I'll have Robert King give his perspective. So, look, this transaction is pretty interesting for us. We've been looking for some time at a way to enter the Biologicals business with the appropriate platform global reach that would complement our overall portfolio. And certainly we found that with Stoller. So, the way we're thinking about it from a deal perspective, from a value creation, as you know, the economics are quite attractive for us. There's a strong strategic step, but there's also a very nice financial return on this investment. So, when we think about this transaction, we're very pleased with where we landed from an overall economics perspective.

Now, to your point and your question on synergies, there will be synergies with – obviously, when you buy a company like this, we think that you would normally see cost synergies on. So think about the entire back office, how we're going to integrate that over time. But I will say that that was less of a driver. Really, what got us interested is the ability to be able to move our existing Biologicals products and solutions through the Stoller platform. Same with the Symborg products, we're going to move those through the Stoller platform.

And then, we're going to use some of Stoller's existing products, which are very exciting, and be able to put those into our seed treatment applications from a plant health and nutrition perspective. That's the trend. We're seeing a lot of strong demand for value creation when it comes to what we're putting on our corn and soybean seed

treatment application. So, overall, that's the major driver is really growth in our product portfolio, growth when it comes to seed treatment, and then international expansion. And Robert can talk to you a little bit about that. So, go ahead, Robert.

---

**Robert King**

*Executive Vice President-Crop Protection Business Unit, Corteva, Inc.*

A

Yeah. Thanks, Chuck. As you begin to look at this, as Chuck outlined there, this deal is really about building the foundation for us as we build this Biologicals business. There is opportunity for us to do other things and we will do those things, but the synergies, as Chuck talked about, is not the deal driver.

This business is really all about Stoller is a rare opportunity. And so, by being able to work with them, to form this partnership and acquire the business puts us in a leadership position in the Biologicals business as we look forward. And this is going to be the foundation of what we build forward. Think of it as the backbone and the structure that we'll build upon. They bring a good commercial model that really centers around education and bringing integrated solutions to the farm.

And this is something that we can combine together. When you begin to think about it fits well with us, we combine Corteva's innovation engine, Stoller's customer-facing solutions that is tailored to the acre and the on-farm solutions, and then Symborg's emerging pipeline, we believe this is a big step forward for us to execute on the strategy that we laid out back in September.

---

**Vincent Stephen Andrews**

*Analyst, Morgan Stanley & Co. LLC*

Q

Thank you very much.

---

**Operator:** We'll take our next question from David Begleiter. Please go ahead.

---

**David Begleiter**

*Analyst, Deutsche Bank Securities, Inc.*

Q

Thank you. Hey, Chuck, just couple of things. Why was Stoller willing to sell now in their life cycle? Why was now the right time for them to sell?

---

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. So, David, good question. Ultimately, you should ask Stoller that, but our understanding is that after the founder passed, this went into a trust. So, it was only a matter of time because I think that that was ultimately the – the end game was to monetize the work that had been done. I think from a Stoller perspective, they were looking at what's the best combination to continue the wonderful work that Jerry Stoller did and started 50 years ago, right? This company has got 50 years in the Biologicals industry. And so, we had a lot of – we have a deep relationship with Stoller. We've known them for years. As I mentioned, we've got a great cultural fit. We have the same values and purpose when it comes to trying to bring technology solutions to farmers.

So, ultimately, I think if you were to ask me, I would say Corteva is the natural owner of this asset. It is really clear to me that we have overlapping purpose. We have an overlapping value. Our footprints are complementary. And the timing I think is it just happened to be when we were starting to ramp up our strategic thinking around Biologicals, so good timing for us. And I think from their perspective, they were, for some time, looking for what's

the next level of opportunity for them, how can they continue the work that Jerry started all these years ago, and who's the best company to do that with. And I think it was a good – came to the right answer, I think, for both us and for Stoller.

---

**David Begleiter**

*Analyst, Deutsche Bank Securities, Inc.*

Q

No, very clear. And just lastly, why were they so much larger in Latin America than in North America or Europe?

---

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah, no, they really prioritized LATAM because of the growth in the markets. I think there's some uniqueness in those markets especially in Brazil around what the crops need to drive ultimate yields. And they've got a lot of deep science, technology, commercial experience. A lot of their senior management team is from LATAM. So I think that that is certainly what we're seeing. And as I mentioned I was in Argentina and Brazil last week and I didn't meet a customer that hadn't worked intimately with the Stoller portfolio in the organization. So it was really great to see.

I think the opportunity now for us is to continue to build in LATAM, which is a growth market, but also invest. So Vincent asked this question. Invest in bringing those products into the United States and into Europe where we're strong. So if you look at Corteva's portfolio, we're very strong in LATAM, but we also have a lot of commercial and science muscle in the United States and in Europe. And we think given the challenges that we're seeing with traditional chemistry, there's going to be a lot of opportunity in those three primary markets. So we're really excited about integrating their product slate from a plant health and nutrition into our existing portfolio and using our regulatory and science knowledge in Europe and the US to broaden the overall portfolio.

---

**David Begleiter**

*Analyst, Deutsche Bank Securities, Inc.*

Q

Very good. Thank you.

---

**Operator:** We'll take our next question from Christopher Parkinson. Please go ahead.

---

**Christopher Parkinson**

*Analyst, Mizuho Securities USA LLC*

Q

Great. Thank you so much. I'll set up an easy one this morning. So, Chuck, obviously you've had a distinct familiarity with the marketplace, yeah, for quite some time. Can you just comment on the length of your familiarity with this specific asset, whether it's you, Sam, members of your board in terms of how long [ph] they've really known (20:18) Stoller as it's now become part of your portfolio? Thank you.

---

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. Good morning. Yeah. Chris, so, look, the company is very well known at almost every level in our organization. So, we've had discussions with them for years, commercially, strategically, for as long as when I ask the question, when I first joined, for a very, very long time.

So, there's not much that we hadn't talked to the Stoller organization about. We've looked at collaboration from a science and R&D perspective. We've looked at commercial and we've looked at strategic opportunities together. I

took the opportunity when I joined Corteva to really get to know the senior executives at the company. Robert has spent a significant amount of time with their senior team. So, overall, it led us to the belief that acquiring this company, using what they built commercially and technically as the Corteva Biologicals platform, when we're looking at these decisions that oftentimes we have to look at build versus buy, and so we also looked at a parallel path of what it would take Corteva to invest capital organically and to build the capability that we are acquiring with the Stoller acquisition. And in the end, it was a no brainer that this was the best path forward to create value for farmers and for our shareholders.

---

**Christopher Parkinson***Analyst, Mizuho Securities USA LLC*

Q

Got it. And just a super quick follow up. Just given the geographic footprint, I mean, it's obviously great outlook in Latin America. Can you just very quickly touch on any differentiating factors in terms of your growth trajectory? It seems like you're utilizing some very – your platform versus theirs in certain areas. Any quick comments on that, especially to develop further scale in Europe and US would be of interest. Thank you.

---

**Charles V. Magro***Chief Executive Officer & Director, Corteva, Inc.*

A

Okay. Well, maybe what I can do is have Dave talk about the view of the financial journey for this. Now recognize that the big unknown right now is when we'll get regulatory approval. But maybe Dave can give you a high-level thinking and then Robert can talk about it operationally. So, Dave?

---

**David John Anderson***Chief Financial Officer & Executive Vice President, Corteva, Inc.*

A

Yeah. So, Chris, good morning. So, the outlook continues very favorable. Let me talk about maybe the market first. The outlook, as Chuck referenced and Robert in his response referenced to an earlier question, the outlook for the market remains quite positive overall and specifically continued growth, demand generation in LATAM, but also Europe, which is still in kind of the early stages in terms of the market development. But the opportunity there, we think, is rather significant. Would be – Europe you could think about as being in line with the kind of overall high-single digits compound growth rate that we're anticipating for Biologicals in total. So, those are two very important markets. US is significantly weighted to fruits and vegetables as opposed to, I think, right now today for us in terms of opportunities for crop applications. But that could emerge and could present itself over time.

In terms of what we're looking at on the financials, as we've communicated, we'll be accretive, we believe. We're assuming the close on the transaction sometime in the, call it, the first quarter to early second quarter of the year, obviously subject to regulatory approval. So, accretive in terms of obviously revenues, but also EBITDA and EPS for 2023 and, over time, also accretive, Chris, very importantly to the numbers that we've laid out in terms of EBITDA margin, not in a significant way, but there'll be a positive adder to obviously the crop protection business and then to the overall Corteva. So, kind of it checks the box we think on all dimensions. Hopefully that's helpful.

---

**Christopher Parkinson***Analyst, Mizuho Securities USA LLC*

Q

It's very much so. Thank you so much.

---

**Charles V. Magro***Chief Executive Officer & Director, Corteva, Inc.*

A

Robert, any further comments from an operational perspective?

**Robert King**

*Executive Vice President-Crop Protection Business Unit, Corteva, Inc.*

A

Yeah, just a couple things to fill in the color around the numbers that Dave was talking about there. When you begin to look at growth opportunity, I think we first got to look at the Biologicals market that is growing larger than the conventional crop protection market. We're in the high-single digits is what we expect Biologicals to be growing out through 2035.

So, significant growth in the market not only globally, but then they are down, to your specific question, around our regions and what do we do in other places. Stoller has really fine-tuned their model within Latin America, specifically in Brazil, tropical climate and all the variables that go with that. And so, now it's an opportunity for us to really begin to work with their leadership team, the Symborg leadership team, and our internal expertise to begin to say, well, what does that look like in other markets?

And I'd specifically call out Europe markets, because that is an area that is facing challenges that none of the other regions do when you begin to look at social pressures, regulatory pressures, et cetera. And specifically in the fruit and vegetables markets there, we believe that we can bring some customized solutions to them. But we're going to bring the leaders of these different businesses together with us to be able to form that out and shape that after we get to close and begin to work through the first several months.

**Christopher Parkinson**

*Analyst, Mizuho Securities USA LLC*

Q

Great. Thank you so much.

**Operator:** We'll take our next question from Joel Jackson. Please go ahead.

**Joel Jackson**

*Analyst, BMO Capital Markets Corp. (Canada)*

Q

Hi. Good morning. Just two questions. I'm not sure, Dave, if you're commenting on when you said accretive on some of the numbers you've laid out. You've laid out a number of about – guiding to about \$4.4 billion in EBITDA for 2025 for Corteva at the midpoint. Would this be adding to that number or how much would it add to it?

And then my second question would be, on slide 5, you talk about a roughly 10% market growth for the different buckets [indiscernible] (27:13). Would Stoller deliver about that number or would it be above market growth, below market growth? Maybe you can do it by bucket, please.

**Charles V. Magro**

*Chief Executive Officer & Director, Corteva, Inc.*

A

Go ahead, Dave.

**David John Anderson**

*Chief Financial Officer & Executive Vice President, Corteva, Inc.*

A

Yeah, I mean, I could take the first part of that one. So, good morning, Joel. So, in terms of the – just to kind of clarify, good question to clarify, the Stoller and Symborg acquisitions will support the attainment of our 2025 goals that we laid out for Investor Day. So there's nothing that we would say today that would change the complexion or the direction of the numbers that we've laid out in terms of what we're targeting to achieve.

When I say accretive, what I'm saying is that they'll be incrementally positive to the sales growth rate, to the dollars of EBITDA margin and to the margin percent over time. But we've got to put this in the context of the size of these businesses relative to our overall crop protection and particularly relative to overall Corteva. So, the kind of the bottom line is they'll be supportive.

The first part or the second part of your question, Chuck, do you want to take that one in terms of market growth?

### Charles V. Magro

*Chief Executive Officer & Director, Corteva, Inc.*

A

Yeah. Sure. So, Joe, look, what we would expect and this is just rough, is because Stoller has such a strong presence in LATAM, we would expect that they'll be able to grow nicely with the market. The upside for us will be in Europe, we'll be able to probably grow above market once we get sort of everything aligned to go to market as well as in the US. So, I think that's how you have to think about it is growth along the markets in LATAM and then there's some upside in Europe and in the US. But that will take some time. So I want to make that clear. We have a little bit of work to do with regulatory, with getting our organization ready in Europe and in the US. But it's a pretty attractive overall thought process when you can grow with market in LATAM, especially Brazil, when you know the growth rates that we've seen over the last three or four years and we expect that to continue and then upside in Europe and the United States.

### Joel Jackson

*Analyst, BMO Capital Markets Corp. (Canada)*

Q

Thank you.

**Operator:** Ladies and gentlemen, this was our last question. I will now turn the conference back to Kim Booth for any additional or closing remarks.

### Kimberly Booth

*Vice President-Investor Relations, Corteva, Inc.*

Great, thank you. And that concludes today's call. We thank you for joining and for your interest in Corteva. We hope you have a safe and wonderful day.

**Operator:** Ladies and gentlemen, this does conclude today's conference. We appreciate your participation. You may now disconnect.

Disclaimer

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

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

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2022 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.