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# Eventbrite, Inc. (EB)

Q3 2024 Earnings Call

## **CORPORATE PARTICIPANTS**

**Katie Pickett** 

Charles C. Baker

Senior Manager-Corporate Finance & Operations, Eventbrite, Inc.

Chief Operating and Financial Officer, Eventbrite, Inc.

Julia D. Hartz

Co-Founder, Chief Executive Officer & Chair of the Board, Eventbrite, Inc.

## OTHER PARTICIPANTS

#### **Cameron Mansson-Perrone**

Analyst, Morgan Stanley & Co. LLC

#### Miles Jakubiak

Analyst, KeyBanc Capital Markets, Inc.

### MANAGEMENT DISCUSSION SECTION

**Operator**: Good day, everyone and welcome to Eventbrite, Inc. Third Quarter 2024 Earnings Conference Call. At this time, all participants have been placed on a listen-only mode and we will open the floor for your questions and comments after the presentation.

It is now my pleasure to turn the floor over to your host, Katie Pickett, Investor Relations at Eventbrite, Inc. Ma'am, the floor is yours.

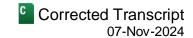
#### Katie Pickett

Senior Manager-Corporate Finance & Operations, Eventbrite, Inc.

Good afternoon and welcome to Eventbrite's third quarter 2024 Earnings Call. My name is Katie Pickett, Investor Relations. With us today are Julia Hartz, our Co-Founder and Chief Executive Officer; and Lanny Baker, our Chief Operating and Financial Officer. As a reminder, this conference call is being recorded and will be available for replay on Eventbrite's Investor Relations website at investor.eventbrite.com. Please also refer to our Investor Relations website to find our Shareholder Letter announcing our financial results, which was released prior to the call.

Before we get started, I would like to remind you that during today's call, we'll be making forward-looking statements regarding future events and financial performance. We caution that such statements reflect our best judgment as of today, November 7, based on the factors that are currently known to us, and that actual future events or results could differ materially due to several factors, many of which are beyond our control. For a more detailed discussion of the risks and uncertainties affecting our future results, we refer you to the section titled Forward-Looking Statements in our Shareholder Letter and our filings with the SEC. We undertake no obligation to update any forward-looking statements during this call to reflect events or circumstances after today, or to reflect new information or the occurrence of unanticipated events except as required by law.

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During this call, we'll present adjusted EBITDA and adjusted EBITDA margin, which are non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and have limitations as an analytical tool. You should not consider them in isolation or as a substitute for analysis of our results of operations as reported under GAAP. A reconciliation to the most directly comparable GAAP financial measure is available in our Shareholder Letter. We encourage you to read our Shareholder Letter, which contains important information about GAAP and non-GAAP results.

And with that, I'll now turn the call over to Julia.

#### Julia D. Hartz

Co-Founder, Chief Executive Officer & Chair of the Board, Eventbrite, Inc.

Thank you, Katie, and welcome, everyone. In the third quarter, we delivered revenue of \$77.8 million, exceeding our outlook range. Importantly, our strategic actions are driving clear results. New creator acquisition is accelerating following our September pricing changes. Our win back campaign is seeing early success, and our enhanced product offerings are attracting both creators and consumers.

We've strengthened our financial position while continuing to invest in growth and the third quarter revenue upside is flowing into our updated full year outlook. I'd like to frame our progress through three key priorities. First, returning to growth in our core ticketing business is our top priority, and this begins with attracting more creators and events to our marketplace. Following changes to our pricing model in September, we're observing early signs of stabilization. Our expanded free tier, which allows creators to publish unlimited events without upfront fees, has begun to show impact.

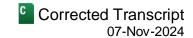
Paid events returned to year-over-year growth in the month of launch. We're seeing positive trends in key metrics, creator acquisition, event volume and ticket transactions are improving across both free and paid events. Our returning creator base is trending more consistently with historical patterns, and we believe these improvements, combined with our win back initiatives, will strengthen our marketplace over time.

Let me bring this to life with a concrete example of the type of creator we're focused on winning. MEGA Events, one of our largest partners in EMEA exemplifies the creative entrepreneurship we aim to support. They've pioneered an innovative concept called Silent Discos in Incredible Places, hosting events in unexpected venues like museums, caves, airfields and even cathedrals. What's particularly compelling about MEGA Events is how they consistently tap into cultural trends and scale them effectively across multiple markets. Under the leadership of Founder, Nathan Reed, they've become an important partner by understanding what people want to do and making it happen on a massive scale.

This type of strategic inventory not only drive significant ticket volume, but also attracts new audiences to our platform, strengthening our marketplace flywheel. The success of creators like MEGA Events validates our strategy of investing in both innovative features and enhanced support capabilities to serve high value creators who can scale rapidly across markets. Building on this type of creator success, we're pursuing an active win back campaign with encouraging results. With a steady cadence of targeted email marketing, paid advertising and inproduct messaging, we're communicating not only about the expanded free tier, but also about compelling new features and our growing demand generation capabilities.

Since early September, former Eventbrite customers we have won back have sold more than three quarters of a million paid tickets on our platform, and we see significant opportunity ahead. We plan to continue these campaigns into the fourth quarter as we strengthen our sales motion, product capability and support offerings. Our sales team is driving marketplace growth through strategic inventory expansion. With new leadership in

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place, we closed \$4.5 million dollars in new bookings this quarter with significant pipeline improvements across music, food and drink and comedy shows. We're particularly encouraged by our momentum in holiday and New Year's Eve events, which are key drivers of consumer engagement.

Complementing our sales efforts, we're transforming our creator support model. Through technology improvements and adding a second support center, we've achieved an 80% reduction in response times and expanded to 24/7 phone support for premium creators. These enhancements, combined with redesigned onboarding and expanded customer success coverage, have yielded strong renewal rates among our larger creators.

Our second key priority is enhancing the Eventbrite experience with product capabilities. Two weeks ago, we introduced Timed Entry, which is designed to give creators greater control over managing the flow of attendees. Let me bring to life how this new functionality is already creating value for creators and driving marketplace growth. Unicorn World, created by Patrick and Lauren Mines, offers an immersive, family friendly adventure, complete with life size, animatronic unicorns and interactive experiences. They're exactly the type of innovative creator who benefits from our new Timed Entry capabilities, as they manage large crowds across multiple times slots throughout their event days.

Currently hosting events in three to four cities per month on Eventbrite, they're continually expanding their tour dates to bring their experience to more communities. The success of creators like Unicorn World demonstrates the significant opportunity we see in the experiential events market. Since launching Timed Entry in beta this August, we've seen strong initial uptake among larger and more frequent creators, particularly in categories such as music, food and drink and seasonal events. In total, creators who have adopted Timed Entry have already generated nearly 400,000 tickets, validating our strategy of expanding into new segments of the event market with sophisticated ticketing needs.

This leads me to our third key priority executing our vision to become the indispensable live experiences marketplace. These product innovations and early successes reflect our broader vision and are focused on the strategic pillars that will drive our transformation over the longer-term. First, we're evolving into a consumercentric brand with a particular focus on social scouts, the 21 to 35 year old, who actively seek out and share unique local experiences. This demographic is twice as likely to discover events through Eventbrite and significantly more likely to attend with friends creating powerful network effects.

Second, we're building a managed marketplace that matches supply and demand at the local level. This means not just connecting creators and consumers, but also ensuring high quality inventory that resonates with our target audience. The success of MEGA Events and Unicorn World exemplifies the type of innovative, scalable experiences we aim to bring to more communities.

Third, we're expanding our distribution and reach to meet consumers where they are. This is where our TikTok partnership comes in. It's a prime example of how we're extending our platform to reach younger audiences, actively seeking unique experiences to share with friends. In the third quarter, the number of consumers coming to Eventbrite to search for local events grew by nearly 20% compared to last year.

To further strengthen our consumer experience, we are excited about our plans to introduce a reimagined mobile app to the market. Currently, in live beta testing, this new app will launch early next year and is designed to enhance personalization, discovery and consumer engagement. Notably, we see the greatest consumer engagement and purchase frequency within our mobile app, where logged in usage is higher, localization and personalization can be stronger, and consumer purchase frequency is twice as great as on our Web surfaces.

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These strategic pillars drive our marketplace flywheel by focusing on creators who host popular events in major cities, we're building a self-reinforcing cycle of growth. The results are clear. Creators using our marketing tools show 27% higher revenue and stronger retention. More than 10,000 creators now use Eventbrite Ads monthly and 1 in 10 subscribe to enhanced marketing capabilities. As creators succeed, they become more loyal, attracting more consumers who in turn draw more high quality creators to our platform.

As we execute our marketplace transformation, we're also announcing an important leadership update designed to support our next phase of growth. I'm excited to welcome on Anand Gandhi, as our new Chief Financial Officer. Anand will join us from Viator, where he helped transform financial performance, while more than doubling revenue. Anand brings valuable perspectives from across the consumer entertainment landscape, including Disney, Fox, Viacom and Time, as well as experience scaling high growth platforms, as the CFO of Skillshare.

Anand's appointment enables Lanny to focus on his role as Chief Operating Officer, where he'll drive revenue generation and lead our sales and customer experience teams. Lanny has been a valued partner since joining as CFO in 2019, and this transition leverages his strengths in driving operational excellence. We look forward to welcoming Anand on November 19.

Let me close with our clear path forward. Our strategic initiatives are delivering tangible results through accelerating event creation and successful win back campaigns. We're well-positioned to capture the opportunity ahead with enhanced platform capabilities, strong distribution partnerships and financial discipline. We remain confident in our ability to deliver increasing value for creators, consumers and shareholders. I would like to thank Britelings for their hard work and dedication this year, as we set the stage to deliver on our strategy and drive profitable long-term growth.

And with that, I'll turn it over to Lanny to walk you through our third quarter results and our outlook for the fourth quarter. Lanny.

### Charles C. Baker

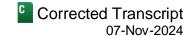
Chief Operating and Financial Officer, Eventbrite, Inc.

Thank you, Julia. We reported third quarter revenue of \$77.8 million, above our \$74 million to \$\$77 million outlook range, but down 5% versus a year ago due to ticket volume headwinds that we've called out previously. Ticketing revenue was 11% lower year-to-year, which was partially offset by a doubling in revenue from organizer fees and Eventbrite Ads on a combined basis. Non-ticketing revenues represented 12% of revenue for the quarter.

The pricing and packaging changes we introduced last year continue to impact ticketing growth in the third quarter. The total number of paid creators declined 12% from a year ago to 163,000 in the third quarter. However, as Julia described earlier, the free tier launched in September has begun to benefit creator acquisition and ticket volume comparisons. In the quarter, events per creator increased 3% year-over-year, while ticket per event declined 5%, as we issued 19.7 million paid tickets in the quarter, down 14% year-to-year.

The average ticket price increased by 3% year-to-year to \$40.30. And our revenue take rate was 9.8% in the quarter, 60 basis points higher than a year ago. As a result, revenue per ticket was \$3.97 in the third quarter, compared to \$3.57 a year ago, with the increase in take rate and revenue per ticket coming from the growth of Eventbrite Ads and organizer fees. Gross profit was \$53.3 million in the third quarter, down 4% year-over-year for a gross margin of 68.5%, compared to 68.3% a year ago.

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The modest increase in gross margin reflects higher marketplace revenues, as well as our focus on cost containment within cost of revenue. Total operating expenses were \$62.2 million in the third quarter, compared to \$67.2 million a year ago. Operating expenses included \$5.4 million in reduction in force costs, which were partially offset by \$3.7 million in adjustments to our full year incentive compensation expense.

Product development expenses were \$22.6 million in the third quarter, compared to \$23 million a year ago, down slightly as we reduced the team size. Sales, marketing and support expenses were \$23.7 million for the third quarter, compared to \$21.1 million a year ago, as lower marketing expenses were offset by an increase in chargebacks and fraud remediation expenses, which totaled \$6.8 million in the quarter compared to \$1.4 million a year ago in the same period.

General and administrative expenses were \$15.9 million in the third quarter, compared to \$23.1 million in the third quarter of 2023 due to lower head count and related expenses associated with the cost savings that we announced in August. Net loss was \$3.8 million for the third quarter of 2024, compared with a net loss of \$9.9 million in the same period in 2023. Net loss in this quarter included \$5.4 million in reduction in force costs, as well as a \$300,000 loss on debt extinguishment.

Adjusted EBITDA as reported, was \$5.3 million in the third quarter. I should note that figure includes \$5.4 million in severance and other costs associated with the reduction in force that we undertook during the quarter. Excluding those costs, adjusted EBITDA for the quarter would have been \$10.8 million.

Turning to the balance sheet. Cash and cash equivalents were \$531 million at the end of the third quarter, down from \$576 million at the end of the second quarter. Eventbrite's available liquidity as defined in our shareholder letter was \$237 million at the end of the third quarter, compared to \$353 million at the end of the second quarter, reflecting the repurchase of \$120 million in convertible notes. Long-term debt was reduced to \$240 million from \$359 million a quarter ago.

In the first nine months of this year, cash flow from operations totaled \$86 million. After retiring \$120 million of our 2025 convertible notes, our focus now returns to our share repurchase program. We remain committed to buying back up to \$50 million in stock this year under our \$100 million authorization. We've already completed \$39 million in share repurchases year to date, reducing shares outstanding by approximately 7% since the start of the year.

Turning to our outlook, the company expects fourth quarter 2024 revenue to be within a range of \$74 million to \$77 million and full year 2024 revenue to be within the range of \$322 million to \$326 million. At the midpoint of our revenue outlook range. We expect full year adjusted EBITDA margin, excluding the impact of severance costs and other non-routine items to be approximately 10%.

As we look to next year, it's a bit early to provide a specific financial outlook. However, there are a number of factors providing encouragement as we're planning for the year. By introducing our free tier, we've improved creator acquisition and event trends. By delivering new features, we're expanding our market opportunity and serving new creators and consumers. By engaging with creators and clearly communicating the value of our offerings through win back campaigns, we're bringing creators back to the platform.

By growing our strategic inventory through our sales channel, we're adding valuable inventory and driving the flywheel of our marketplace. By strengthening our customer care and support, we are focused on customer satisfaction and retention. And we're operating with discipline and generating solid cash flow, which has enabled us to reduce leverage, while also returning cash to shareholders.

And with that, I'll turn the call over to our operator to take your questions.

# **QUESTION AND ANSWER SECTION**

**Operator**: Certainly. Everyone, at this time, we will be conducting a question-and-answer session. [Operator Instructions] Your first question is coming from Cameron Mansson-Perrone from Morgan Stanley. Your line is live.

#### **Cameron Mansson-Perrone**

Analyst, Morgan Stanley & Co. LLC

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Thank you. First, I was wondering if you guys could provide some more color in terms of, for the paid creators who left the platform during the kind of organizer fee transition. Any color on where you think those paid creators went when they left the platform? And you talked about some of the initiatives that have worked well to bring them back on to the platform. Any additional commentary just on what's proven most effective so far in winning them back? And any new initiatives to accelerate that win back rate? Thanks.

#### Julia D. Hartz

Co-Founder, Chief Executive Officer & Chair of the Board, Eventbrite, Inc.



Yeah. Thanks, Cameron. I think that I want to be specific about what we're seeing. We rolled out this free tier on September 4 and we expected to see sort of waves that impacted the business, the first being our free creators, who we think the pricing change was a bigger concern for those who were hosting free events. The second was, new creator acquisition and that being a potential barrier to the new creator self-sign-on funnel. And then the third being returning paid creators.

The customers that we acquire and retain and service through our sales channel, whether we are acquiring them net new through sales contracts or we're converting self-sign-on customers to sales contracts are independent of the pricing changes. So, when we're thinking about winning back and where our self-sign-on and paid customers went, we're seeing that they went to a variety of different homegrown solutions or start-up competitors. We're not seeing a ton of top of the market major competitors that we track regularly.

So, we feel very confident that we can win back these creators and how we're doing that? As we're doing it through a series of marketing channel activations, we are giving creators a chance to re-connect with Eventbrite, incentivizing them to come back to the platform with the pricing change, but we're also using this interaction to update them on all the things that we have rolled out in the last year to make the platform stronger and to create a better marketplace for them.

So, whether that's our social integration with TikTok, ability to integrate their event like Native to TikTok videos, or it's the enhanced service and support that we have, we rolled out 24/7 phone support to premium customers or it's the ability to use Eventbrite for Timed Entry events just much sleeker and more efficient end-to-end experience. These are the types of things that we're able to now use to incentivize customers to come back, and we feel very strongly about our current results. We saw three quarters of a million tickets come from customers that we've won back already in the platform since early September, and we're just getting started.

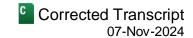
#### Cameron Mansson-Perrone

Analyst, Morgan Stanley & Co. LLC



That's really helpful. Thank you, Julia.

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Operator: Thank you. Your next question is coming from Justin Patterson from KeyBanc Capital Markets. Your line is live.

#### Miles Jakubiak

Analyst, KeyBanc Capital Markets, Inc.

Thank you. This is Miles Jakubiak on for Justin. Maybe just another one on creators. Assuming most of the creators that you're seeing come back a little bit quicker on the free side. But how should we think about this impacting paid creator growth into 4Q? And then just as we see a full quarter of the reintroduction of the free tier in 4Q, anything we should keep in mind from a financial side for the quarter, specifically on take rates, we expect that to kind of step down incrementally and rebase at a new level in 4Q? Any color on that would be helpful? Thanks.

Julia D. Hartz

Co-Founder, Chief Executive Officer & Chair of the Board, Eventbrite, Inc.

Absolutely. So, let me take your first question and I'll be clear about our path forward and why we're confident in the growth trajectory around creators. While we're not providing specific 2025 guidance today, I want to share the concrete evidence that we're seeing across our key growth drivers. So, the first is the marketplace transformation that we are in the midst of is really showing early success. I talked about our expanded free tier and so I don't need to go back over that. But I didn't mention that our win back campaigns have brought over 13,000 creators back to the platform already. And this is again in over just two months of work.

Revenue per paid ticket is staying strong at just shy of \$4. So, we're happy about that. We'll continue to focus on driving adoption of Eventbrite Ads, which is a great way to lock in our customers and show them the benefit of the marketplace. Our sales team is just starting to be fully ramped and I was happy with the \$4.5 million in new bookings this quarter. They're really focusing as the tip of the spear on that strategic inventory that is so important to driving consumer loyalty and repeat purchasing.

I talked about the Timed Entry feature, but I also wanted to hit on the consumer reach. So, that continues to expand. We saw 92.5 million monthly active users, a 20% increase in local event searches and mobile app users were up almost 20% year-over-year. And why that matters is, because that experience is only going to continue getting better as we roll out our reimagined consumer app and that's driving pure discovery and demand to our creators' events.

We're driving almost half of the tickets today and we think as we continue to demonstrate strength here, creator adoption of not only our value added services like Eventbrite Ads, where we see 10,000 users already, but also our enhanced marketing capabilities and our marketing tools will continue to grow our revenue and will continue to grow creator retention. So, again, we think the near-term has been noisy. We know that there our transition impacts to our metrics, but the underlying health of our marketplace is strong and improving.

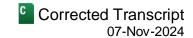
Lanny, do you want to take the second?

Charles C. Baker

Chief Operating and Financial Officer, Eventbrite, Inc.

Sure. I could talk about the take rate questions looking into the fourth quarter. There are really three components of the take rate. Number one is the fees that we get on our ticketing business, and that is a function of the discounting that we may or may not do refund activity, et cetera. And I think what you'll see on the core ticketing take rate is stability there. On the second driver of our take rate is the growth of our Eventbrite advertising product

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and between where we are today and a year ago we had about 7% or 8% of our gross ticket fees – or sorry of our marketplace activity. 7% or 8% of GTS was participating in ads a year ago. Today, it's 11% or 12% of the GTS participating in ads.

And when we see customers turn on Eventbrite Ads, we typically see a revenue lift on a per creator or per event basis in the neighborhood of 25% to 30%. So, continuing to drive additional penetration and uptake and success for creators with the Eventbrite Ads product is a really important long-term driver of our take rate, because it's a big step up in take rate on a per event or per creator basis.

And then finally, the organizer fees, which will be the biggest difference between the third quarter and the fourth quarter. Organizer fees, as we said before, we expect them to be in the \$1 million to \$2 million in the fourth quarter and that will be down from where they were in the third quarter and in the second quarter. So, that will provide a little bit of an unwind on a quarter-to-quarter basis on the take rate. But the other dynamics remain fully in place and should continue to be very strong.

Looking further into the future, we believe there is opportunity for premium services. Our Pro Plan subscriber base is holding up well and that will be an additional longer-term driver. But your question specifically about the fourth quarter. So, hopefully that's helpful. Thanks.

#### Miles Jakubiak

Analyst, KeyBanc Capital Markets, Inc.

Yeah. That's helpful. Thank you both.

Operator: Thank you. Your next question is coming from Naved Khan from B. Riley Securities. Your line is live.

Hi. It's [ph] Ryan (00:29:37) on for Naved. Thanks for taking my question. So I wanted to ask about TikTok. And last quarter, you gave some guidance that there was 100 million daily impressions, I wanted to understand if that has changed at all. And then also, if there is an event category that it was specifically benefiting, or you saw a difference in trends between? So, thanks.

#### Julia D. Hartz

 ${\it Co-Founder, Chief Executive Officer \& Chair of the Board, Eventbrite, Inc.}$ 

Absolutely. So, TikTok is one of several distribution partners that we work with to put the right event in front of the right person at the right time, wherever they may be. And as we've seen more and more of our target consumer, which is really 21 to 35 year olds, we call them social scouts. They are out searching for events around them and they're searching on social platforms. We felt it was the most natural partnership to allow creators to take benefit of that market share of consumer eyeballs. And so, we are integrated with TikTok to allow for creators to embed or actually allow for anyone to embed a native link to an event listing on video and on TikTok posts.

And so, the daily impressions that we reported last quarter have remained relatively stable. We're continuing to work with TikTok on how the event listings and live experiences can be served up to the TikTok community and other places. Perhaps search and other organic ways that people are looking for things to do. And we remain really confident and encouraged by what we're seeing and we're also doing a fair amount of education for our creator community on how they can leverage TikTok both organically and through paid advertising to be able to reach a new audience and really gain traction for their event.

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In terms of the categories that we see, getting the lion's share of attention on TikTok, it's really I don't think it would be surprising to you to know that there are categories that we see really popular on Eventbrite for our core consumer. So, music being chief among them, food and drink events, community and culture events, those categories have seen relatively strong growth through this period and remain our most popular categories in the marketplace.

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That's helpful. Thank you.

**Operator**: Thank you, everyone. This concludes today's event. You may disconnect at this time and have a wonderful day. Thank you for your participation.

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