

01-Nov-2023

Eventbrite, Inc. (EB)

Q3 2023 Earnings Call

CORPORATE PARTICIPANTS

Julia D. Hartz

Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.

Charles C. Baker

Chief Financial Officer, Eventbrite, Inc.

OTHER PARTICIPANTS

Justin Patterson

Analyst, KeyBanc Capital Markets, Inc.

Cameron Mansson-Perrone

Analyst, Morgan Stanley & Co. LLC

MANAGEMENT DISCUSSION SECTION

Unverified Participant

Good afternoon, and welcome to Eventbrite's Third Quarter 2023 Earnings Call. Prior to this call, we released our shareholder letter announcing our financial results, which can be found on our website at investor.eventbrite.com.

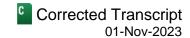
Before we get started, I would like to remind you that during today's call, we will be making forward-looking statements regarding future events and financial performance. We caution that such statements reflect our best judgment as of today, November 1, based on factors that are currently known to us, 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 made during the call to reflect events or circumstances after today, or to reflect new information or the occurrence of unanticipated events, except as required by law.

During this call, we will present adjusted EBITDA, adjusted EBITDA margin and available liquidity, 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 Hartz, Co-Founder and Chief Executive Officer.

Q3 2023 Earnings Call



Julia D. Hartz

Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.

Thank you for joining us today. We're pleased to report that our third quarter results were strong with noticeable growth in revenue and profitability year-over-year. Additionally, we have successfully rolled out our marketing and demand generation tools to all of Eventbrite creators. I'm excited by the momentum we're building towards our transformation into a two-sided marketplace, which will enable us to create more value in the long-term.

Gross ticket sales reached nearly \$900 million in Q3. Year-to-date transactions totaled almost \$3 billion for our creators. Take rate is now over 9%, and revenue grew 21% year-over-year. When comparing year-to-date 2021, we have more than doubled our adjusted EBITDA margin.

Our business has a unique position in connecting both audiences and creators of live events of any kind anywhere. In the third quarter, creators listed, promoted and sold tickets for over 1.5 million events, a number that surpasses any other live events marketplace. There is truly a live experience for everyone on the marketplace, and with our strong brand affinity and trust, we attracted millions of consumers to browse and discover great things to do.

We're working hand-in-hand with event creators to ensure their events are filled to capacity and they can more easily achieve their revenue goals. Eventbrite is their most trusted partner to power their event growth with both marketing tools and promoted listings that help tap into the consumer opportunity of our marketplace.

I want to touch on the most meaningful change for our creator experience this quarter before discussing our work to bring more consumers to the marketplace. We've integrated social media advertising and email marketing tools into the core event listing experience. Access to these features is no longer a subscription, but rather a new pricing plan that is offered to creators of free and paid events.

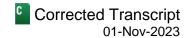
The new pricing model seeks to balance three key principles. Firstly, we aim to use the pricing strategy as a tool for positioning. Our goal is to make the audience and demand generation easily accessible to our customers so they can appreciate the value and effectiveness of our marketing tools and advertising products to achieve their goals faster.

Secondly, we strive to create a cohesive product experience by combining core ticketing with our new demand generation capability. This will allow us to serve our customers better and provide a seamless experience between our ticketing and marketing solutions. And finally, we're committed to better communicating Eventbrite's value to our customers and creating a fair exchange with creators and consumers.

We believe that by focusing on these three areas, we can significantly enhance the customer experience and achieve our business goals. Our new pricing model has been implemented in all major markets as of October and has contributed approximately \$1.5 million in revenue for the third quarter. Our next plan is to introduce more inproduct marketing during Q4 to help creators understand and utilize our marketing features in order to enhance the success of their events.

Leading with marketing and demand generation at the heart of how we serve creators represents a major step in our marketplace journey. We have a strong conviction that this new go-to-market approach can unlock meaningful growth going forward. Event creators who list their events on Eventbrite can take advantage of our promoted listings advertising product to increase visibility among high intent visitors on our website and mobile apps.

Q3 2023 Earnings Call



In response to creator feedback, we've recently added an option to optimize promoted listings for click-through traffic instead of impressions alone. Advertisers have responded positively with 80% choosing the traffic option. During the third quarter, total demand for ad supply on Eventbrite increased by over 70%, indicating that each new feature release is improving product market fit. As we move towards a cost-per-click model for Eventbrite Ads, we expect to provide even more clarity on return on ad spending for creators, leading to wider adoption.

During the third quarter, Eventbrite witnessed a 78% increase in total revenue from ads, organizer fees and subscriptions. It's worth noting that this represents the most diverse revenue profile that the company has seen so far although it's still early days. As Eventbrite continues to grow its higher margin, non-ticketing business, we'll continue to improve the overall take rate and move closer to achieving our long-term financial targets.

Now, let's shift our focus to the demand side of our marketplace and take a look at how we're catering to the needs of consumers. In the third quarter, Eventbrite's reach expanded to almost 32 million attendees. During Q3, we witnessed remarkable traffic on our website and the consumer app, where monthly active users surged by 30% compared to the previous year. This is noteworthy because we have observed that app users are typically event enthusiasts with one in five purchasing a ticket at least once a month. Year-to-date, over 388 million consumer sessions have occurred on Eventbrite as a result of the continued demand for unique and local live experiences.

As you might expect, no one has a better pulse on what consumers want to do than Eventbrite. Those insights help us point consumers to popular events and drive incremental ticket sales. One example is our September GTFO and Date campaign, where we predicted fall dating trends and teamed up with the Bachelorette's Tyler Cameron to spotlight unique data ideas and drive viral influencer content on TikTok and Instagram.

Using targeted consumer marketing to embed ourselves in the event discovery process is critical to building our marketplace, and we will continue to invest thoughtfully in this area. In Q3, Eventbrite's user experience for consumers saw major improvements. Our Android app underwent an important update that simplified the search interface. We also made it easier for users to share event listings, which led to an immediate five-fold increase in shares from our home page.

In October, we launched a nightlife discovery experience that aggregates events from different categories under a common theme, making event discovery more closely match real consumer search behavior. Our ML-based personalization and recommendation models are continuously updated and we're increasing the number of consumer touchpoints that benefit from these models, which results in increased engagement and conversion.

Lastly, before I turn the call to Lanny, I want to congratulate our team for being named The Most Inclusive Organization for Women in Tech in India by Wequity. I'm proud that our values and commitment to equality are rooted so deeply in our culture that they're already recognized even in our newest development hub.

Now, Lanny will discuss our Q3 results and Q4 outlook.

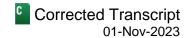
Charles C. Baker

Chief Financial Officer, Eventbrite, Inc.

Thank you, Julia. We delivered continued progress in the third quarter in support of our long-term financial targets. Revenue of \$82 million was at the high end of our outlook range, up 21% year-over-year. Gross margin rose to 69%, excluding restructuring costs, thanks to improved ticket volume, increasing marketplace related revenue and control over fixed costs.



Q3 2023 Earnings Call



Adjusted EBITDA was \$7 million, excluding restructuring and other non-routine costs. That yielded an 8% adjusted EBITDA margin for the quarter, up two points from the same period last year and bringing our year-to-date adjusted EBITDA margin to 12% on an operating basis. Finally, we ended the third quarter with a strong balance sheet. Available liquidity increased by \$15 million during the quarter to \$381 million, as described in our shareholder letter.

I'll now provide more detail on third quarter results and then discuss our outlook for Q4 and the full year. Total creators, including those hosting free events, exceeded 395,000 in the quarter, and paid creators grew 10% year-over-year to 185,000. Paid events per creator averaged three events, down 2% from Q3 of 2022. Total paid events reached 561,000 in Q3, up 8% year-over-year. This paced similarly to overall event growth, which supported 1.6 million free and paid live experiences issuing tickets on Eventbrite during Q3.

Paid tickets per event averaged 41, down from 42 in the same quarter of last year. Total paid ticket volume of \$22.9 million was up 4% versus a year ago. Paid tickets grew 5% year-to-year in the United States and 2% year-to-year in the rest of the world. Average ticket price was just over \$39 for the third quarter, up slightly from a year ago. And gross ticket sales were \$892 million in the quarter.

Finally, revenue take rate was 9.1% in the third quarter, another record and more than one full point higher than a year ago. Revenue per ticket was \$3.57, which is 17% higher than Q3 2022. Investments in the core product that support better pricing explain approximately 70% of the year-to-year increase in revenue per ticket, while the strong growth of ad revenue and organizer fees accounts for about 30% of the improvement in revenue per ticket in Q3. As we continue to build Eventbrite's ability to help creators market events and grow attendance, we see additional opportunity to strengthen that monetization.

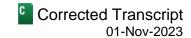
Turning to the P&L, we're encouraged by the early advances we made in our financial model as we pursue the marketplace transformation. Better monetization of total activity on Eventbrite, including monetization of free events, combined with the favorable paid event pricing actions that we took earlier this year have significantly improved overall unit economics. The benefits are twofold: structurally higher gross margins and greater financial resources to fund growth-driving investments. We plan to continue to invest thoughtfully in our core product and into new marketing and advertising features as we expect these to help further improve unit economics and take rate in the future.

Demand generation and marketplace related revenue exceeded 5% of net revenue during this quarter. We're pleased to see the diversification of our revenue profile beyond ticketing and expect to make continued progress as we focus on acceleration these areas. Newly introduced organizer fees associated with marketing tools and listing events on Eventbrite contributed \$1.5 million in revenue in Q3. And revenue from Eventbrite Ads was nearly \$2 million, up more than 40% from Q2 levels. Boost contributed the balance of non-ticketing revenue in the quarter and Boost subscribers will be migrated to subscription organizer plans during Q4.

Now, I'll turn to our expenses and profitability, which we will continue to present on an operating basis excluding non-routine items and restructuring charges. Regarding the restructuring, we're tracking to plan and expect total restructuring costs of less than \$20 million for the year. Consistent with our initial expectations, we anticipate roughly \$13 million to \$14 million in annual operating costs to be freed from our expense base, a portion of which we intend to reinvest in talent and product.

Gross margin performance remained strong at 69% for Q3. This is more than 3 points of improvement compared to the same period last year and continues to climb toward the higher end of our long-term target range of 68% to

Q3 2023 Earnings Call



70%. Our total operating expenses of \$67 million in the third quarter were up 17% compared to a year ago, while supporting revenue growth of more than 20%.

Product development and general and administrative expenses, both provided operating leverage and margin growth during the quarter. Product and development expenses grew 3% year-over-year, representing 28% of revenue. We've successfully shifted a meaningful proportion of our product, development and engineering teams to Spain and India, and that gives us flexibility to invest in an increasingly efficient manner. We expect to manage these expenses within 27% to 30% of revenue as we execute on our product roadmap with an eye on achieving profitable and sustainable growth.

General and administrative expenses were up 13% year-over-year. Included here are some transitory and duplicative costs that we anticipated in our restructuring plan. As those costs abate in the coming year, we expect to drive general and administrative costs closer to the 22% to 24% of revenue range that we've outlined in our long-term model.

With these parts of the company and our restructuring delivering strong operating leverage, we stepped up our investment in sales, marketing and support in Q3 to accelerate our marketplace repositioning. We believe the timing was opportune, occurring just ahead of the seasonal holiday period, and we ran creator and consumer campaigns in tandem to elevate brand awareness and drive demand generation.

Results from this marketing blitz are looking encouraging, particularly for consumer, and we're adapting to what we've learned for future initiatives. We also expanded our sales team and made steady progress on relocating our customer support teams into lower cost international regions. Sales, marketing and support expenses grew 45% year-over-year in Q3, though we do not intend to grow at that rate longer term.

Turning to our business outlook for the final quarter and the full year of 2023. Based on current information, we currently anticipate fourth quarter revenue to be in a range between \$86 million and \$90 million. At the midpoint of that range, revenue growth would be 23% for the fourth quarter and it would lead to a new all-time record in quarterly revenue.

Our Q4 outlook anticipates a growing revenue contribution from organizer fees and Eventbrite Ads, with modest year-to-year comparisons in paid ticket volume. For the full year, we're tightening our revenue outlook range and we currently anticipate 2023 revenue in a range of \$324 million to \$328 million or 24% growth at the midpoint compared to 2022.

As we've indicated previously, factors that would tend to move results toward the upper end of the business outlook range include stronger paid ticket volume as well as more successful product and marketing activity, especially as it relates to organizer fees and Eventbrite Ads. Factors that would tend to shift results toward the lower end of the outlook range include macroeconomic factors, reduced demand for events on our platform or disruption arising from the introduction of new fees and our shift toward a marketplace model.

Based on the revenue outlook just described, we expect adjusted EBITDA margins, excluding the impact of restructuring charges, reserve adjustments and other non-routine items, to be in the range of 12% to 13% for the full year of 2023, significantly improved from 5% in 2022 and on track with our goal of reaching a 20% adjusted EBITDA margin at a point in 2024.

And now, I'll turn the call over to the operator for the question-and-answer portion of our call.

QUESTION AND ANSWER SECTION

Operator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. [Operator Instructions] One moment please for your first question. Your first question comes from the line of Justin Patterson from KeyBanc. Please go ahead.

Justin Patterson

Analyst, KeyBanc Capital Markets, Inc.

Q

Great. Thank you very much. Two if I can. First, it sounds like you're making a more concerted push on demand generation products into Q4 and beyond. How should we think about that influencing ticket volumes over the coming quarters, since we do have more things like macro risk and geopolitical risk in play? So that's question one.

And then question two, just as we think about 2024, a little upgrade or just revisit the factors to get to 20% operating margin or adjusted EBITDA margin during the course of the year, is that assuming a certain level of ticket growth, organizer fee benefits or is that more cost containment? Thank you.

Julia D. Hartz

Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.



Thanks, Justin. Appreciate the question. On the demand side, we are making a much bigger push into consumer demand, really focusing on thinking through how we can meet the consumer where they are and put the right event in front of them at the right time. The investments that we're making are really around product-led growth. So ensuring that our, first and foremost, on our supply side of the marketplace that our demand generation value proposition is crystal clear to the creators who are coming to Eventbrite. That's really the genesis of why we have brought marketing tools to the front door of the Eventbrite experience.

And we're also focused on ensuring that we have strategic inventory in localized markets that meet the needs of the consumer demand that we see. We get a lot of data around what consumers want to do, and we believe that we can use that data to really train and focus our team on acquiring the best inventory to meet those demands.

And then on the consumer side, we think about the consumer experience as one that's rooted in personalization, the ability to search and discover any event that meets one's needs and the vast opportunity of distribution on the platform. Eventbrite ticketed 1.5 million plus events in the quarter, and being able to syndicate those events out to partner sites is a big part of our go forward strategy and one that we think helps put the right event in front of the right consumer at the right time, wherever they are.

So that's just a high level of what we're thinking about in terms of reinforcing the marketplace and looking at the world through the consumer lens. What we think that will contribute to ticket volume is really driving toward that range of double-digit ticket volume growth consistently, and that's where we think we should be in our long term goals.

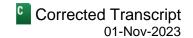
Charles C. Baker

Chief Financial Officer, Eventbrite, Inc.



Justin, this is Lanny, and I can address your question about 2024 adjusted EBITDA margins. What we've communicated is that we expect to surpass 20% adjusted EBITDA margins before the end of 2024. And there are

Q3 2023 Earnings Call



multiple factors that lead us to that conviction. Number one is, paid ticket volume growth and overall ticket volume growth. As ticket volume grows, it tends to move our gross margins upward, as you've already seen over the last couple of years as we manage the fixed costs within cost of revenue and get leverage there.

Secondly, our revenue mix is diversifying. As we said in this quarter, 5% of revenue came from non-ticketing revenue sources and we expect that to grow as a percentage and in absolute dollars as we go into 2024. Those revenues that are non-ticketing revenues tend to be significantly higher gross margin and operating margin revenues for us. I'm talking about advertising revenues, organizer fees, the benefit of the work we've done on the product that has allowed us to take a little bit stronger pricing actions in the marketplace. All of those things are dramatically improving the revenue unit economics.

We'll also benefit from the relocation that we've undertaken this year in the sort of heart of our engineering and product resources to lower cost markets. We've now got more than 100 members of our team in India, a brand new development hub, and we're also growing our organization in Spain very quickly as well. We've relocated our customer support and payment operations teams to lower cost markets that allow us to serve our scaling creator base as well as the very important consumer side of the marketplace that Julia talked about a moment ago.

So when we turn back to the long-term operating targets that we've set forth over a year and a half ago, we have a lot of confidence that we'll continue to gain leverage against both the gross margins, the product development costs, sales and marketing and G&A, and that's our path to getting to that 20% or better adjusted EBITDA margin.

luctin	Patterson
HISTIN	Patterson

Analyst, KeyBanc Capital Markets, Inc.

Thank you, both.

Operator: Thank you. [Operator Instructions] And your next question comes from the line of Cameron Mansson-Perrone from Morgan Stanley. Please go ahead.

Cameron Mansson-Perrone

Analyst, Morgan Stanley & Co. LLC

Thanks, guys. One, to kind of dovetail on Justin's question about the 20% growth expectation next year. The back half here, a lot of what appears to be driving the growth has really been the benefits that you've seen from some of your value-added tools, but I think mostly and you can correct me if I'm wrong, but I think mostly the price increase this year rolling through and really that kind of that combined impact on take rate and ARPU improvement.

I'd be curious to hear, as we think about the five factor model, whether you see – you mentioned trying to get 10% ticket volume growth, but how you think about those five factors in terms of driving the growth in 2024 and how they may change, given that you probably are not going to increase price every year, how this might change in terms of what drove growth this year versus what you see driving the growth next year?

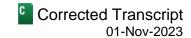
And then secondly, if I can, paid creators were up nicely year-over-year, but did tick down a little bit sequentially, I'd be curious to hear if there's anything that you call out in terms of just general timing or seasonality there that we should keep in mind? Thanks.

Charles C. Baker

Chief Financial Officer, Eventbrite, Inc.



Q3 2023 Earnings Call



Sure. Cameron, I'll address your question about the revenue growth formula. As you know, we've laid out a formula for our platform that will evolve as we become more and ultimately become fully a two-sided marketplace model. But the core underlying dynamics of our growth equation to get to 20-plus-percent revenue growth are high single digit to low double digit growth in creators, which is where we were in this quarter, low single digit to mid-single digit growth in events per creator, moved down a little bit there this quarter, tickets per event growing in the mid-single digits to high single digits as we help creators find more audience, paid tickets – sorry, the price per ticket, which is really set by creators rather than us, we think that's a low single digit to mid-single digit growth dynamic.

And then in the long term, we think the take rate is a low single digit to mid-single digit year-over-year growth. So this year, you're absolutely right, the take rate has been a big inflection for us. We took a pricing step in January of 2023. It really was predicated upon the work that we done on the product to tighten up the functionality and the product market fit to the needs of our most valuable creators. And I'm really happy to say that that price increase effected earlier this year has gone very, very well. We have then rolled out Eventbrite Ads and Boost, which is now become available to everybody behind the introduction of the organizer fees.

So I wouldn't really necessarily characterize organizer fees as a pricing change as much as it really is it's in tandem with a product change. And that is that we've baked marketing tools into the core value proposition and we know from feedback from our creators and response to even what we've done recently that this is absolutely value that they are seeking from us in – as a service provider to them and helping them grow those events.

So for this year, in 2023, the formula does look like double digit growth in creators and double digit growth in the take rate. I think where that positions us going forward is to do all the things we've been talking about, focusing on growth from a marketplace perspective, which means obtaining the inventory on our market that consumers want the most, attractive, in-person, hyper-relevant, local, engaging content. Bring that onto the platform.

And then secondly, present that content to consumers in an extremely compelling way through personalization, through search and discovery, and through distribution, as Julia talked about. So as we go forward, I think you'll see the sort of the gears of our model shift and flex a little bit with more growth coming from the consumer and paid ticket volume. And you're right, next year will not be as great of a year likely year-over-year on the take rate, but we'll continue to have growth from ad revenue which drives that. But the key going forward is really that paid ticket volume.

Cameron Mansson-Perrone

Analyst, Morgan Stanley & Co. LLC

Got it. And then anything on that, just the sequential creator growth that we should keep in mind, timing wise.

Charles C. Baker

Chief Financial Officer, Eventbrite, Inc.

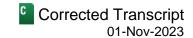
No. I think sequentially, coming off of the second quarter to the third quarter, we've seen a little bit seasonal pattern in the total creator numbers. And in the paid creators, we grew that [indiscernible] (00:30:14) creators and paid creators and total creators grew 10% plus year-over-year in the quarter. So we're happy with the growth that we saw, particularly in light of all the other changes that we're making in the marketplace and pretty typical performance this time of year.

Cameron Mansson-Perrone

Analyst, Morgan Stanley & Co. LLC



Q3 2023 Earnings Call



Okay. Awesome. Thank you.

Operator: Thank you. As we have no further questions at this time, I will now turn the call over Julia Hartz, Co-Founder and Chief Executive Officer, for closing comments.

Julia D. Hartz

Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.

Thank you so much. I wanted to make one final note before we close our call. Eventbrite is founded on the principle of providing a platform for all to organize events. And recently, there have been discussions regarding our policies on moderating event content. We want to emphasize that the vast majority of the 6 million events in the last year listed on our platform comply with the community guidelines and terms of service that we've made available on our website.

However, in the rare instances where more thorough review is needed, we handle each case with careful consideration. Our mission is to foster constructive and respectful conversations by bringing people together in person to support a common cause or express their beliefs. However, we strongly prohibit using hateful language, incitement or threats of harm in our community and at those events. We carefully consider our content moderation policies to ensure they align with our community values. If any events or activities violate these policies, we take prompt and appropriate action to maintain a safe and welcoming space for all.

Finally, regarding the allegations that terrorist organizations use our platform, we want to clarify that this is false. We firmly condemn terrorism and any events that support it are removed from our platform. Thank you.

Operator: Thank you. Ladies and gentlemen, that does conclude our conference for today.

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, 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 Calistreet, 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, LICENSO RS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GO ODWILL, 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 2023 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.