

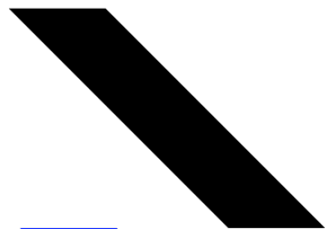


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Q2 2024 BLACKBAUD INC EARNINGS CALL

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CORPORATE PARTICIPANTS

- **Tom Barth** *Blackbaud Inc - Head of IR*
- **Michael Gianoni** *Blackbaud Inc - President, Chief Executive Officer, Director*
- **Anthony Boor** *Blackbaud Inc - Chief Financial Officer, Executive Vice President*

CONFERENCE CALL PARTICIPANTS

- **Operator**
- **Brian Peterson** *Raymond James Financial, Inc. - Analyst*
- **Rob Oliver** *Robert W. Baird & Co Inc - Senior Research Analyst*
- **Matt VanVliet** *BTIG - Analyst*
- **Parker Lane** *Stifel Financial Corp. - Analyst*
- **Kirk Materne** *Evercore ISI - Analyst*

PRESENTATION

Operator

Good day, and welcome to the Blackbaud, Inc. second quarter 2024 earnings conference call. Today's conference is being recorded.

I'll now turn the conference over to Tom Barth, Head of Investor Relations. Please go ahead, sir.

Tom Barth *Blackbaud Inc - Head of IR*

Good morning, everyone. Thank you for joining us on Blackbaud's second quarter 2024 earnings call. I'm Tom Barth, the new Head of Investor Relations here at Blackbaud. I'm very excited to have recently joined the Blackbaud team. I likely know a lot of you, but I look forward to working with all of you.

Joining me on the call today are Mike Gianoni, Blackbaud's CEO, President and Vice Chairman; and Tony Boor, Blackbaud's Executive Vice President and CFO. Mike and Tony will make prepared remarks and then we will open up the line for your questions. Please note that our comments today contain forward-looking statements subject to risks and uncertainties that could cause actual results to differ materially from those projected. Please refer to our most recent Form 10-K and other SEC forms for more information on those risks.

The discussion today will focus on non-GAAP results. Please refer to our press release and the investor materials posted to our website for the full details on our financial performance, including GAAP results as well as full year guidance. We believe that a combination of both GAAP and non-GAAP measures are more representative of how we internally measure our business. Unless otherwise specified, we will refer only to non-GAAP financial measures on this call. Please note that non-GAAP financial measures should not be considered in isolation from or as a substitute for GAAP measures.

And with that, I'll turn the call over to you, Mike.

Michael Gianoni *Blackbaud Inc - President, Chief Executive Officer, Director*

Thank you, Tom, and good morning, everyone. Before I talk about our second quarter, I'd like to highlight how far our company has come these past several years by executing on our five-point operating plan. We've extended our position as the world's leading provider of software to power, social impact through product innovation to better serve the very specific needs of non-profit customers. Successfully implemented key revenue initiatives to enhance the predictability of our growth, all while maintaining key attention to cost management and cash flow.

As a result of this work, we've accelerated our revenue growth, significantly improved our adjusted EBITDA margin, driven sustained double-digit non-GAAP EPS growth and generated significant free cash flow, which we have used to fuel a material stock repurchase program that was recently expanded and replenished to \$800 million. Our progress is also evident in our strong second quarter results.

Organic revenue growth for the quarter was approximately 7%, significantly accelerating from the 2.8% growth in the second quarter of 2023. Total revenue growth was strong, growing 8%, excluding the negative revenue growth impact of EVERFI.

Our adjusted EBITDA margin was 36% up nearly 300 basis points year over year, and our non-GAAP earnings per share was \$1.08, up 10% year over year, which does not yet reflect the full benefit of the \$200 million ASR, the final piece of which will settle later this share, but does reflect a higher tax rate. These results are a direct result of our continued focus and execution against our strategy and operating plan we have detailed in previous quarters, and they highlight the leverage and strength of our technology, franchise, and financial model.

While our record of performance is exciting, we're just getting started. The company is approaching another inflection point. In addition to improving our operations and go-to-market capabilities, we have successfully addressed and closed the book on many of the challenges the company faced over the past few years, allowing us to now focus primarily on the tremendous growth and value creation opportunities ahead in the near, mid and long term.

We believe Blackbaud is a compelling investment with multiple opportunities for strong shareholder returns. First, as an industry leader, with the most comprehensive set of purpose-built and mission-critical software and services, we have an inherent ability to penetrate even further into a rich market opportunity.

Second, the leverage of our financial model allows us to continue to aggressively invest in innovation, which provides great value for our customers and enhances our ability to attract new customers. Third, we generate strong cash flows and are committed to discipline, value maximizing capital returns.

We believe that at current valuations, Blackbaud's undervalued, and we plan to be aggressive in the repurchase of our stocks to improve shareholder value. I'd like to comment on the first two drivers, and Tony will speak to the third as well as dive into our results and guidance.

We have a rich market opportunity in front of us, strengthened by our innovation. US Charitable giving in 2023 was over \$500 billion, of which, roughly \$100 billion is donated, granted and invested through our Blackbaud platforms globally.

In our social sector, we continue to primarily focus on mid-size and enterprise nonprofits. And as market leader, we continue to see great opportunities to land new logos as well expand our offerings to our existing customers. And we appreciate that our customers have choices too. For decades, we have enjoyed being the market leader with strong brand recognition and unmatched breadth and depth of our product capabilities. But we're not relying on the success of our past.

We continue to invest aggressively in innovation and partner with our developer network through APIs to produce continuous product enhancements throughout our portfolio, including generative AI capabilities, which in turn enable our customers to raise more money while increasing operational efficiency, ultimately allowing them to spend more time executing on their charitable missions and less time on administrative tasks. We're a natural choice for customers and new prospects alike.

The alternative for our customers is a disjointed competitive landscape where we believe no company offers the combined breadth and depth of our capabilities. These include smaller, disparate point solutions that address only single aspects of the complex comprehensive technology needs of a nonprofit or larger horizontal software companies that lack depth of nonprofit-specific functionality and often require complex, expensive customization and potentially additional vendors to meet customer needs.

Moving to our business results, our social sector is our largest revenue segment representing 88% of total revenue in the quarter. The social sector is performing extremely well. Social sector revenue grew 8.5% year-over-year in the second quarter. A dramatic

acceleration compared to the 2% growth rate in the second quarter of 2023. The social sector has proven to be very resilient, as demonstrated through the last several downturns in the COVID-19 pandemic, and we have great confidence in the long-term trajectory of this business.

In our corporate sector, performance has been impacted by EVERFI, which despite being only 8% of total company revenues has been a drag on growth. EVERFI has unique and valuable assets, including a comprehensive catalog of content, great customer relationships in a deep talent pool. However, EVERFI has faced a number of external challenges as you know. And while we have taken decisive actions, including changes to corporate sector leadership in divestiture of non-recurring components of the business, EVERFI continues to be a drag on Blackbaud's overall strong performance.

Accordingly, we are actively considering a range of strategic alternatives for EVERFI, one of which includes a potential divestiture of the business. This work is in early stages and EVERFI remains well-positioned to support its customers. We will continue to update you as progress is made on this initiative.

Before turning to Tony, I want to reinforce the meaningful progress we've made over these past several years to bolster our foundation for success, our operating plan continues to drive top and bottom-line growth, as well as strong cash flows. We remain committed to repurchasing as much as 10% of our outstanding shares in 2024. Our near, mid, and long-term future is bright.

I'll come back after Tony in a few minutes with some closing thoughts and then we'll take your questions. Tony?

Anthony Boor Blackbaud Inc - Chief Financial Officer, Executive Vice President

Thanks, Mike. I'm very pleased with our continued progress and remain excited about the road in front of us. The execution on our strategy and operating plan is visible in our positive top and bottom-line financial results.

Looking to those second quarter results, total revenue was \$287 million, up 6% year over year, and almost 7% on an organic basis. Our social sector, which represents the lion's share of Blackbaud's revenue at 88%, continues to perform particularly well with revenue growth of 8.5%.

Within the social sector, contractual recurring revenue grew 9.5% year over year, while our transactional recurring revenue in the social sector was up 8.2%. The corporate sector, which represented approximately 12% of total revenue in the quarter declined 9.2% and continues to be weighed down by underperformance at EVERFI.

Recall, EVERFI only represents 8% of the company's total revenues, and our results reflect the divestiture of EVERFI UK that was completed in March of this year. We expect headwinds at EVERFI to continue, and as Mike said earlier, we're pursuing strategic alternatives for this business.

Moving to below the revenue line, we're also pleased with the outcome of our continued cost management initiatives that drove a 290 basis point year over year improvement in our second quarter adjusted EBITDA margin of 35.7%.

We overachieved on our rule of 40 goal for the quarter with a result of 42.4% and are well on our way to our rule of 40 goal for the full year of '24. We generated \$36 million of adjusted free cash flow in the second quarter. Taken together with a strong adjusted free cash flow generation in the first quarter of \$53 million, our first half adjusted free cash flow is up approximately 50% compared to the first half of 2023.

Our robust free cash flow gives us confidence to continue investment in a number of critical areas like product innovation and stock repurchases. In addition to our previously announced ASR, we plan to be aggressive in repurchasing our stock at the current valuations.

As recently announced, the board of directors has reauthorized, expanded and replenished the company's existing stock repurchase program, raising the total capacity from \$500 million to \$800 million available for repurchases of the company's common stock. We believe there is no better use of capital than investing back into the business through product innovation and returning capital to shareholders around these valuation levels.

Before I talk about annual guidance, I'd like to highlight several items for you to think about, which may help in developing your views for the remainder of the year and end of 2025. Regarding revenue, in addition to the continued anticipated headwinds at EVERFI, we cannot predict whether there will be any viral charitable giving events in 2024, like the ones we benefited from in '23. And if there aren't, this creates a more difficult compare for the second half of '24.

Second, as a reminder, our modernized approach to contract renewals is expected to generate sustained revenue growth for the business. In summary, we are moving our customers to a standard three-year contract, which is new for us, and we're following industry norms by implementing annual price escalators within those multi-year contracts, which is also new for us. You can refer to our investor deck for additional information on this program.

Additionally, here are some bottom line items. During each third quarter, the company implements its annual employee wide merit increase, which causes margins and cash to dip slightly. We plan to continue to maintain tight controls on costs and headcount, but there may be quarter-to-quarter fluctuations with the timing of attrition and hiring as we continue to invest in the business.

Next, our business has some degree of seasonality with our second and fourth quarters typically outperforming the first and third quarters. As far as quarterly pacing, as I mentioned earlier, our third quarter is expected to be a difficult compare over Q3 of 2023 due to the increased levels of viral charitable giving events last year. Of course, we could see some of these events reoccur.

Lastly, regarding our accelerated stock repurchase or ASR, this program had an initial delivery of 2.1 million shares in March, and we currently expect an incremental delivery of more than 500,000 additional shares at settlement later this year.

Turning to guidance, we are reiterating our full-year guidance ranges across all metrics. The core social sector continues to perform well and is tracking the plan. However, due to underperformance at EVERFI, we currently anticipate being towards the low end of our revenue guidance range. At the same time, we anticipate being at the high end of our adjusted EBITDA margin guidance range due to our strong profitability performance year-to-date, and continued focus on cost management.

We have a lot to be proud of in the first half of '24. We continue to execute on our operating plan to drive strong top and bottom-line results and cash flows. We're especially pleased with the performance of our core social sector and have confidence in its ability to produce profitable growth going forward. We remain focused on providing enhanced value to our customers and our shareholders.

We also, as Mike discussed, are committed to removing the negative impact of EVERFI, which we believe will accrue value to the benefit of our shareholders. Let me turn it back to Mike for a quick comment and then we'll open up the line for questions.

Michael Gianoni *Blackbaud Inc - President, Chief Executive Officer, Director*

Blackbaud's revenue growth and margins have improved dramatically over the last couple years, including this quarter. We feel that much of this success, including high single-digit revenue growth in our core social sector expanding EBITDA margin and strong free cash flow seems to be undervalued by the investment community. Therefore, we'll continue to aggressively invest in the repurchase of our shares. Our proven operating plan is driving tremendous results, and we believe Blackbaud's near, mid and long-term future is bright.

Thank you, and we look forward to your questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Brian Peterson, Raymond James.

Brian Peterson *Raymond James Financial, Inc. - Analyst*

Mike, I would love to get an update on how the bookings environment looks on the social side. How does the health of that business look and as we're thinking about the lower end of the growth outlook for the year, is that solely related to what's going on with EVERFI? Just want to get an update on the health of the social side of the business.

Michael Gianoni *Blackbaud Inc - President, Chief Executive Officer, Director*

Yeah. Sure, Brian. Bookings are doing fine on the social side of the business, which is pretty much the whole company minus EVERFI. New logos are good up, product sales productivity is up, and the revenue drag is fully related to EVERFI.

I'll just point out, just said this in the prepared remarks, but Q2, the social sector is about 90% of the company. Last year's Q2 grew at 2% this year, 8.5%, massive improvement in the business. And we've got plans for EVERFI, as I mentioned, to improve the business, including a potential sale.

Brian Peterson Raymond James Financial, Inc. - Analyst

And maybe a good follow-up on that, just to understand EVERFI or even looking at the corporate segment in general, how could we think about the margin profile of that business relative to the social side? Anything you can share there, Tony?

Anthony Boor Blackbaud Inc - Chief Financial Officer, Executive Vice President

The EVERFI business, well, first one thing, Brian, I want to clarify on the revenue outlook. The other upside for us for the back half is if we see some charitable viral events, as you guys recall, and we talked about prepared comments. We had a -- we'll have a tough compare this year. We had a really good Q3 and Q4 last year. There were several very large charitable viral events.

Our forecast right now would not incorporate any of those, but that would provide some upside if we see some of those. From an EVERFI overall profitability and contribution, it is very dilutive on both the growth front and on the EBITDA front. So there's a lot of work for us to do on that. We've got quite a few different plans in place. As Mike stated, we've made management changes already and we'll keep you guys updated as we make progress on those efforts.

Operator

The next question is coming from Rob Oliver of Baird. Please go ahead.

Rob Oliver Robert W. Baird & Co Inc - Senior Research Analyst

Good morning and I apologize for any background noise. Mike, my first question is for you just in light of the announcement regarding EVERFI and the potential strategic alternative considerations, I was wondering if you could just talk to your general view about the corporate sector, the corporate part of the business. Is that still an important part of the business for Blackbaud? Why do you need to be in it at all? And talk about your philosophy on whether you should remain there? And then I just had a question -- a follow-up for Tony as well.

Michael Gianoni Blackbaud Inc - President, Chief Executive Officer, Director

Sure. The corporate sector includes several platforms, predominantly, EVERFI and YourCause. YourCause business is doing really well. It's actually accretive to the company's growth. The drag part of it is EVERFI. YourCause has a very large global footprint that's connected to global non-profits and connects us to corporations that donate to non-profits.

So it is a part of our ecosystem and again, that platform's doing really well, growing nicely and expanding internationally. So I do think it's an important sector. It is connected to the non-profit sector through companies on the YourCause side. And again, we said this a few times, EVERFI is 8% of the company. Rest of the company's doing really well.

Rob Oliver Robert W. Baird & Co Inc - Senior Research Analyst

Great. Thank you, appreciate that. And then Tony, just -- you talked about migrating your customers towards three-year renewals, three-year contracts on the social side of the business. And it does seem like that's been going well. You can certainly see it in the growth rate.

I'd be curious, I know there was a cohort, and I've asked you this question before. There was a cohort of customers that took one-year renewals and not three, and you did call out some potential for concern that we need to get through that cohort. Where are we in that cohort now? If you can give us an update, that would be great. Thank you.

Anthony Boor *Blackbaud Inc - Chief Financial Officer, Executive Vice President*

Rob, thanks for the question. We started this program late Q1 of last year. So we have come up on a good chunk of those initial contracts, where customers may have chosen a one-year versus a multi-year agreement that's what we were keeping an eye on. The good news is that our renewal rates have fared very well. Overall, our gross dollar retention number, which we now disclose publicly, you can see held steady at 90% for the company. It's pulled down a little bit by EVERFI. But overall, we held constant at 90% gross dollar renewal year-over-year, which is very positive considering all the efforts on the contractual front.

Michael Gianoni *Blackbaud Inc - President, Chief Executive Officer, Director*

Rob, I'll just add something, too, just for clarification. So this program has been going on for a while now. It's just part of the business. It includes moving customers to three-year contracts, for your question, also includes annual price escalators, which we've never had before. And these will continue when these three-year contracts renew, we will also have annual price escalators in, call it, years four, five and six, if you will. The program doesn't end after the initial three years. It continues.

Operator

Matt VanVliet, BTIG.

Matt VanVliet *BTIG - Analyst*

Good morning. Thanks for taking my question. I guess as you've gotten through a lot of the summer here and headed into the beginning of the next school year, I wonder if you could just give us a little bit of color on how the K-12 business is doing -- and in particular, any areas of that portfolio that seem to be outperforming.

Michael Gianoni *Blackbaud Inc - President, Chief Executive Officer, Director*

Yeah. Thanks, Matt. K-12 is doing really well. We've got some very good leaders in there in sales and product and engineering, great market presence. We made an equity investment in a partner company to help with that portfolio that we announced a little while back which is a K-12 website, marketing and admissions set of capabilities that's just additive to our platform. So we're doing really well there of the platform that runs the schools, to fundraising financials and the tuition management. Having a great year and lots of growth opportunities.

Matt VanVliet *BTIG - Analyst*

Okay. And then just following up on the EVERFI headwind here. Could you at least try to quantify how much of the forward outlook being at the lower end is due to ongoing maybe churn or at least down sell to customers versus an underperformance on new bookings? Just curious on sort of where you're feeling brunt of it today.

Michael Gianoni *Blackbaud Inc - President, Chief Executive Officer, Director*

Yeah. Sure thing. Again, it's 8% of the company, to be clear. It's predominantly in bookings and the revenue drag on the company is EVERFI. The rest of the business, 90% or so, in Q2 just grew 8.5%.

Operator

Parker Lane, Stifel.

Parker Lane Stifel Financial Corp. - Analyst

I appreciate you taking the questions. Mike, you mentioned the company reaching another inflection point as a result of you putting a lot of the challenges of recent years in the rearview mirror. Can you just sort of rehash what some of those challenges -- the most notable challenges were and how it sets the company up for a sustainable growth going forward?

Michael Gianoni Blackbaud Inc - President, Chief Executive Officer, Director

Yeah, you bet. So, we put in this 5-point operating plan which was queued up to go, then COVID showed up. So we tabled it for a while. And we've executed on a lot of parts of that plan. We've closed data centers. We've implemented new list prices. We've implemented a new contract renewal program. We're driving a lot of innovation. So all that's coming to fruition. That's why the base company grew from 2% to 8.5% this past quarter.

The other things that are predominantly behind us now, we had a security incident many years ago. We had some legal issues with that and those are pretty much all behind us now. We announced settlement with California for example. And in fact, yesterday, we concluded the class action matter, which is now over as well. So that's also behind us. So, those things are a distraction for management and we have those behind us.

So lots of good things happening related to -- if you look at things like just free cash flow this year, year to date, we're up 50%, year over year free cash flow. The EBITDA is about 36% a quarter. I've mentioned revenue growth a couple of times. So all the key metrics are really coming together well from a growth standpoint and margin expansion.

Parker Lane Stifel Financial Corp. - Analyst

And then Tony, on the viral charitable giving, I understand you have a very tough comp. Can you just talk about the visibility you have into those campaigns? I know they kind of are related to specific events that are typically unforeseeable. So how do you consider that in your guidance for the balance of the year?

Anthony Boor Blackbaud Inc - Chief Financial Officer, Executive Vice President

We currently, Parker, would not include any charitable viral events in our forecast. And so that's in the comment I made earlier on one of the earlier questions was if we do see some of those in the second half, that would provide some upside on the revenue guide from where we currently think we may be towards the low end due to EVERFI.

The visibility's tough, as you can imagine. Because a lot of those are kind of just surprises and they could be, weather-related or unfortunate things like wars and -- but there's a lot of other types of charitable viral events, races and walks and things that may come up that we have a little more visibility into. Typically, the ones that really dry things like last year were unforeseen again events and we'll just have to wait and see what the second half brings. We didn't have anything meaningful in the first half at all.

Michael Gianoni Blackbaud Inc - President, Chief Executive Officer, Director

I think the point we made though is that those represent some upside for the second half of this year. Not downside. There is some upside, the drag in the revenue again is EVERFI.

Operator

Kirk Materne, Evercore ISI.

Kirk Materne Evercore ISI - Analyst

Mike or Tony, can you just talk about sort of the new contract cycle for you all? I mean, I think there was supposed to be roughly 30% this year and then the balances in the next couple years. I guess, how's that going? Or any clients coming to you and wanting to sort of renew earlier or talk about sort of shifting over to different contract terms earlier? Just give us an update on that.

Michael Gianoni Blackbaud Inc - President, Chief Executive Officer, Director

It's going well, Kirk. We've got some slides on this in the IR deck to try to explain it. It's going well. It's just a core part of the company now. We'll be done with about 65% of those available by the end of this year. And the program is going, as planned. There's been no changes. Pretty much the bulk of the customers are signing up for three-year contracts.

As we get through this, we have significantly less and less one-year contracts. We'll have some small amount of customers remaining at one-year contracts because they're mandated to have only a one-year contract, which is fine. But in the main, we'll be a pretty much a three-year contract company that renews about 30% to 35% of them every year. So in 18 months or so, we'll start the cycle again and we'll renew those for three-year contracts with annual price escalators. So all in all, it's going really well.

Kirk Materne Evercore ISI - Analyst

And then Tony, sorry if you touched upon this, I jumped out a little bit late. But on the divestiture of EVERFI's non-recurring business in the UK, I assume that's a very small part of the drag. I think the bigger part of the drag in corporate is just softer bookings and retention. Is that the way to think about it?

Anthony Boor Blackbaud Inc - Chief Financial Officer, Executive Vice President

Correct. Yeah, that was a single million-dollar business that we divested of in the UK and our organic numbers would adjust for that.

Operator

At this time, I'd like to turn the floor back over to Mr. Boor for closing comments.

Anthony Boor Blackbaud Inc - Chief Financial Officer, Executive Vice President

Thank you, Donna, and thank you, everyone, for joining us today. In August and September, we will be attending a number of investor events include several investor conferences, which are now listed on our Investor Relations site. We look forward to speaking with you soon and have a nice day.

Operator

Ladies and gentlemen, thank you for your participation. This concludes today's event. You may disconnect your lines and log off the webcast at this time and enjoy the rest of your day.

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