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MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon, ladies and gentlemen, and welcome to the Anterix First Quarter Fiscal Year 2023 Earnings Call. At this time, all participants have been placed on a listen-only mode, and we will open up floor for your questions and comments after the presentation.

It is now my pleasure to turn the floor over to your host, Natasha Vecchiarelli. Ma'am, the floor is yours.

Natasha Vecchiarelli

Director-Investor Relations & Corporate Communications, Anterix, Inc.

Good afternoon, everyone, and welcome to the Anterix first quarter fiscal year 2023 investor call. I'm Natasha Vecchiarelli, Vice President Investor Relations and Corporate Communications at Anterix. Joining me on the call today are Rob Schwartz, our President and CEO; Ryan Gerbrandt, our COO; Tim Gray, our CFO; and Chris Guttman-McCabe, our Chief Regulatory and Communications Officer.

Before we begin, please note that during today's presentation, we may make forward-looking statements either in our prepared remarks or in the associated question-and-answer session. These statements are based on current expectations or beliefs, and are subject to risks and uncertainties that may cause actual results to differ materially.

Risk factors that may impact our performance are identified in our most recent SEC filings. Our SEC filings can be found on our website or on the SEC's website. Investors are cautioned not to place undue reliance on forward-looking statements, and we disclaim any obligation to update or revise these forward-looking statements after the date of this presentation.

Following our prepared remarks, we will have an operator-led question-and-answer session. In addition, at the conclusion of today's call, a replay and transcript of our discussion will be posted to our Investor Relations website.

With that, I'll turn the call over to Anterix's President and CEO, Rob Schwartz.

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

Good afternoon, everyone, and thank you for joining the call. With our last call being just several weeks ago, I'm going to focus today's discussion on providing an update on our contract progress, customer pipeline and industry movement, and then we'll open it up for questions.

As we have said, our Anterix mission is to be the de facto private broadband solution for utilities. We fully recognize that continuing to close individual deals is a near-term imperative. Our goal is to capture the sector. While accomplishing this goal will take time, I remain confident that we are uniquely built to succeed in this effort.

Let me share three reasons for my confidence. First, we have the right team with our Nextel lineage experienced in successfully pioneering a disruptive and transformative effort. Nextel was the first nationwide wireless platform and drove a range of industries, public safety, construction, utilities and more to adopt a single, unified wireless solution. And at the time, it was also difficult to predict how long it would take to execute on that mission.

With our focus at Anterix on the utility sector, we have added considerable utility knowledge and experience to our seasoned wireless team to support and advance our efforts. We believe this combination of wireless and utility experience is unmatched and best positions us to continue to win customers and execute on our business plan.

Second, our solid financial position is a core element of our strategy, designed to ensure that we have the time it can take to define a new market, move an industry, and secure our de facto mission. We own a unique and valuable nationwide spectrum asset. We have a strong and debt-free balance sheet, operate a lean organization, and are a prudent steward of capital.

At the end of the quarter, we had \$86 million in cash and roughly \$50 million in remaining contracted proceeds due to be paid in the next few years. Our capital-efficient model allows the vast majority of contracted proceeds to result in free cash flow, and we have multi-decade customer lease contracts with renewals with little-to-no churn, providing significant value well into the future.

And third, we have the right unique product at the right unique time. Anterix is purposely positioned to help solve growing critical and complex challenges for utilities, including grid modernization, renewable energy integration and new environmental reality, including wildfires and massive storms, expanding cyber and physical security risks, and a growing focus on energy equity and more. These realities provide strong tailwinds of support for the necessity of private broadband networks.

Accordingly, attention is expanding across the sector, reflecting the continuous growth and maturation of all three phases of our pipeline, as well as forward movement for a number of our larger and more complex deals.

The public industry focus on private LTE in Anterix is measurable. There is over 50% of our nationwide spectrum value represented in the combined participation from the C-level leaders of our new Utility Strategic Advisory Board, the utilities that have pursued experimental licenses at 900 megahertz and the membership of the

independent Utility Broadband Alliance that we helped found. And it should not come as a surprise that these are the utilities that we are aggressively working with to help them finalize their 900 megahertz private LTE plans.

Add to that our 80-plus-member Anterix Active Ecosystem Program and our three early adopters and you can see the tremendous movement across the sector towards 900 megahertz broadband for utilities.

So with that, let's dive into some details of our pipeline. We've heard from investors the request to provide more color on specific pending opportunities in addition to the pipeline stages and LOI status that we previously shared. In response within the limitation of our NDAs, I'm going to take you through four deals presently in Phase 3 of our pipeline, as well as provide a few additional updates.

To start, we have agreed to commercial contract terms, including price, term, deployment schedule and more with a large multistate, multi-operating company utility. I'm pleased to say that we are presently working through the utility's internal approval process with C-level support, which we believe will lead to a final sign-off on the contract terms.

We are confident that we are on a solid path towards our next contract with what would be our largest customer to-date. Through this experience, we continue to learn that, like all pioneers, it's difficult to predict the exact timing of when these deals close as [indiscernible] (00:07:15) can and often do evolve as they proceed. As Morgan likes to remind me that Aristotle once said, patience is bitter, but its fruit is sweet.

In our second example, involving a large multistate utility, the customer's private LTE network is part of a much larger grid-hardening effort, which involves their transmission system, the significant integration of renewable energy, and the overall enhancement of resilience. This broad and complex scope of this project prolongs the duration of their executive review, which is well underway.

This relationship began as a 900 megahertz pilot, where the entity explored multiple use cases and has now evolved to include Anterix engaged up to their president, while simultaneously helping their third-party expert to develop a strong private LTE network business case.

Our third example involves a multistate IOU with several operating companies, resulting in an increased complexity but in turn a significantly larger scope of opportunity. Comparable historical commitments like this would have been achieved over many sequential years one operating company at a time. For this utility, however, private LTE is proving a different model, demonstrating a set of strategic benefits best realized across the entire unified service territory.

They've developed a comprehensive plan which has now been validated by multiple third-parties and demonstrating among other benefits significant OpEx savings throughout the program life. This prospective customer has strong C-level support across their holdings and operating companies.

The final opportunity that I'll highlight today is developing at the operating company level of a large multistate holding company. This utility has successfully developed its strategic, technical and capital plans to support their private LTE network build-out. We've worked with this utility to align the goals of their deployment with state regulatory priorities and cybersecurity initiatives. They too have C-level involvement given the strategic importance of the solution.

These are four great examples pulled from our current pipeline of over 60 prospective customers, demonstrating the growing demand for 900 megahertz private LTE, our role in these strategic decisions, and the value we can bring to the sector.

Looking more broadly, I'm pleased to share that there are multiple utility RFPs under development where our 900 megahertz spectrum is being specified. And additionally worth noting, based on inbound requests, we're now seeing interest from a number of entities that were previously opposed to private LTE, which to us is another strong sign of progress towards our de facto mission.

And while we continue to stay laser-focused on the utility sector and our mission to become the de facto provider of private broadband solutions for our nation's utilities, we're receiving interest from a range of organizations in other sectors. This inbound interest is reflective of the private broadband network demand we are seeing across critical infrastructure verticals, including pipelines, gas companies, freight rail operators and government installations. We believe the majority of these entities and the use cases they're pursuing could fit well within a utility private broadband deployment supported by our nationwide network-of-networks platform strategy.

So when you cut through it all, we are pioneering the transformation of the utility sector's communication capabilities, as well as the monetization of our nationwide spectrum asset. We are creating an even more valuable and unique platform that supports the critical need to revolutionize our nation's electric grid, a process that we believe will be well worth the time invested.

And while there is considerable and growing attention in the marketplace regarding private broadband networks, we aren't just talking about it. We are uniquely converting large, multistate customers to commit to build the largest private broadband networks in our nation.

Additionally, the activity we have seen in Congress and with the administration from bipartisan infrastructure legislation to the recent Inflation Reduction Act, supports our efforts and confirms the importance of the issues we're helping utilities address.

With the growing tailwinds of demand for private networks across sectors, the requirements to address our nation's decarbonization and grid modernization goals, and with an increasing focus on mitigating the risks to our grid caused by natural and man-made disasters, we remain confident that we can achieve our mission to become the de facto provider of private broadband solutions to utility and critical infrastructure sectors, leveraging our 900 megahertz spectrum asset.

With that, I'll turn it over to the operator for questions.

QUESTION AND ANSWER SECTION

Operator: Certainly. Ladies and gentlemen, the floor is now open for questions. [Operator Instructions] Your first question is coming from George Sutton from Craig-Hallum. Your line is live.

Adam David Kelsey

Analyst, Craig-Hallum Capital Group LLC

Q

Hey. Thank you. This is Adam on for George. Thanks for taking my question. Rob, great to hear about the fourth contract under LOI. Is there an updated contracted proceeds to go along with that?

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

A

Yeah. Thanks, Adam. Good to hear from you. One important point, right, in our last call, we talked about three LOIs. This call we gave some illustrative color on four different deals. There's not a complete overlap there. And we're happy to say that because – so there isn't really a direct correlation of the numbers from before and this time.

But Ryan, maybe you want to fill in some color on that.

Ryan Gerbrandt

Chief Operating Officer, Anterix, Inc.

A

Yeah, happy to. Yeah, just to correlate, like Rob said, we were intentionally drawing a one-to-one relationship between the two, Adam. I'll say specifically, though, of the four examples that Rob walked through from Phase 3 of the pipeline, two of those do specifically have LOIs and two don't. And again, reflecting what we've said earlier about the optionality and kind of the multiple ways that we've seen customers really participate in the journey, reflecting their unique needs and complications as they work their way through the process.

What we're really trying to bring attention to as we focus in on kind of the later stages of the pipeline is specifically what some of those methods are that utilities are going through and being able to demonstrate specifically where some of these customers are in the pipeline. So just to highlight, again, really what the focus was of the four different examples that we walked through. The first, of course, was really speaking to a specific example where there's a significant level of maturity in the deal. The contract structure, the deployment time lines, the elements that Rob listed really getting to the element now of the executive approval cycle that all utilities go through when they're same – in a similar shape and form. But all have a unique cycle and process that we help stakeholder their way through.

The second was really focusing on how LTE we found is a part of a much larger deal that the utility is working on. As we talked a lot about the macro issues facing utilities today, the focus on grid modernization or bringing in renewables and clean energy sources become really macro-level projects PLTE is a relatively small part of, but it speaks to the level of work that the utility needs to do as they're stakeholdering those much larger deals that we're a relatively small part in.

And the third piece was really focusing on something else that we've talked about, the difference between the much larger holding company entities and the operating companies that sit in underneath. We've spent significant effort really trying to develop and capturing some of the C-level interest that really has gravitated over top of the

technical details of private LTE and broadband. And the operating company level discussions have really matured, which are, by nature, much larger transactions, encompassing the multiple operating companies that sit in underneath but require more significant level of due diligence.

We're working to educate and drive that stakeholdering now. Think of it in context of effectively selling and positioning into multiple different operating companies that each have their own unique set of needs and ultimately their own regulatory requirements. But we believe the benefit of going after the approach that way far outweighs kind of the extra time and effort that it takes to be able to get there.

And the final one is really the reciprocal of that. I mean, we're continuing to see interest even at an individual operating company level, who finds a champion in a single utility and then brings that learning back across the holding company with time. And while we believe that opportunity is likely to start at that operating company level, it will with time develop into the rest of the holding company with learnings in the application of that experience.

Adam David Kelsey

Analyst, Craig-Hallum Capital Group LLC

Q

That's great. And maybe if I focus just on Phase 3 of the pipeline, any commentary on the mix there, whether these are opportunities at a parent company or operating company level?

Ryan Gerbrandt

Chief Operating Officer, Anterix, Inc.

A

They're split. Frankly, like I said, these examples kind of capture a few of them, but we're definitely seeing both. But the highlight I'll kind of take out of it as we articulated in a couple ways, some of the ones coming through are certainly starting to represent some of the larger opportunities that we're seeing in the pipeline, which we think is a great example of kind of the next to come in line after the first movers and the early adopters as we start moving more deeply into some of the larger companies out there in the national utility landscape.

Adam David Kelsey

Analyst, Craig-Hallum Capital Group LLC

Q

Great. Thanks. I'll hop back in the queue.

Operator: Thank you. Your next question is coming from Phil Cusick from JPMorgan. Your line is live.

Philip A. Cusick

Analyst, JPMorgan Securities LLC

Q

Hey, guys. Thank you. Two, if I can. First, can you give us some idea on the progress on these four deals since the May call? And are we talking about weeks, months or years to get to the next signing?

And then second of all, you talked about some – a couple of companies that have multistate in there. Can you give us an idea of how many states we're talking about? Is it sort of a handful or high-single digits getting into the double digits? Thank you.

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

A

Thanks, Phil. I'm going to let Ryan jump into it. Just one sort of setup on it. As you said, since May, we didn't give color on these four specific deals in May. But what I did say in my comments is that we're seeing progress across

the pipeline, meaning that we're seeing advancements in growth in each of the phase of the pipeline. And these are all of the large deals we're talking about now and some of the LOIs we talked about last call, these are multistate deals that – we're not going to give you the exact number of states, but have a significant impact on sort of the overall footprint of our success.

Ryan, do you want to comment on the first question?

Ryan Gerbrandt

Chief Operating Officer, Anterix, Inc.

A

Yeah. I'll add a little bit more color there. I mean we're seeing progress all the time, I think, is the right way to think about it. Certainly, as Rob said, while we didn't specifically focus on these deals individually at May, we're progressing all these activities in parallel with our growing sales and support teams every single day. And see momentum moving forward. Sometimes it's faster than other times, like you see with any kind of complex transaction. But we're continuing to see them move forward as the developments are working forward.

In terms of the specifics on states, as Rob said, these cover a variety of different scenarios. Can't get into specifics on how many are in them, but definitely span some of the larger companies and utilities in the US.

Philip A. Cusick

Analyst, JPMorgan Securities LLC

Q

And any idea of weeks, months, a year before we're going to see one of these signed...

[indiscernible] (00:19:33)

Philip A. Cusick

Analyst, JPMorgan Securities LLC

Q

...but maybe the – rule out a shorter term rather than a longer term.

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

A

Yeah. So I appreciate the question. I think as we – as reemphasized in my comments earlier, we're confident we're on a great path, especially in the first example that I've talked about, but if anything, we've learned our lesson about. Predicting the precision of that is not a good place to be. But the overall movement and that specific transaction that we highlighted, we're confident we'll see that move forward at a good pace.

Philip A. Cusick

Analyst, JPMorgan Securities LLC

Q

Got it. Thanks, Rob.

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

A

Thank you.

Operator: Thank you. Your next question is coming from Simon Flannery from Morgan Stanley. Your line is live.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Q

Great. Thank you very much. Good evening. Yeah. Thank you for the color on those four examples. What's the status of the third LOI that was not in those four deals?

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

A

Look, I think, as we said in the prior call, those LOIs were comprised of both Phase 2 and 3, so you can use your imagination that like every one of these deals, we use an LOI as a tool. As Ryan said, it's not a necessity in every deal, but it's a tool to get alignment of commitment, right? It's a letter of intent and it states the intention of the parties. And so, in one of those three cases, we used it earlier in our pipeline to be able to align on our priorities. In the other two, it was used later.

So what I can tell you is that every one of our deals, nothing has fallen out. Everything remains in the pipeline and moves forward. And that's pretty important given our mission of being a de facto standard. It's not that we're losing deals to competition or to utilities not moving forward, just the opposite. Everything progresses. As Ryan said, there are good days and bad days about the speed of that progress, but we continue to push them all forward.

Ryan Gerbrandt

Chief Operating Officer, Anterix, Inc.

A

Yeah. Just I want to highlight one other point there, too. I think the most notable thing from the pipeline that I don't want to overlook is the comment that we're seeing development in all phases of the pipeline. So it means we're seeing overall growth in the pipeline. We're seeing the development of accounts work their way through. And obviously, that's inclusive of deals that we're working under the construct of LOIs and ones that we're not.

When we're seeing the kind of movement that I would hope to be seeing kind of into this phase of the process and the level of education and the momentum, the comments that Rob was making earlier about the activities in the market, it's resonating its way down in the activities we're seeing in the day-to-day activities of the sales team are driving, and it excites me. Kind of the volume of that activity that we're seeing puts us still on good track to keep the total market moving forward, which is the necessary objective to achieve the de facto standard goal that we set.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Q

Great. And I think whilst you don't want to give specific forecasts, I think you did reiterate your confidence in the \$1.8 billion on or around fiscal 2024. Is that still the case?

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

A

Yeah. Simon, it remains our target. It doesn't bother us if we're plus or minus a quarter or two in that target. For us, it's about the long-term value opportunity that I talked about earlier. It's about driving the industry adoption holistically. Clearly, we got to deliver on deals, and we know that and we will continue to do so. The precision of that target, it remains our target and we're sticking with it.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Q

Great. And the big carriers are all starting to talk about the B2B opportunities, private networks, stand-alone 5G. You've got the hyperscalers in there as well. What are you seeing on the competitive landscape? And are they trying to compete against your utilities and maybe try to win some of those customers away from you?

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

A

Yeah. Look, Simon, from our view, and when we talked about being a pioneer, as you know, when we filed our FCC petition now over six, seven years ago, it was about pioneering private networks as a concept, which then it was unheard of. Now absolutely, there's no shortage of people talking about it. I think what's important is what as I said, what we're achieving. And I really think we are the leading private LTE movement. We're leading the movement at this time.

The footprint that we've established with just our existing customers, already I think is bigger probably than everybody else combined from a scale standpoint. And as you can see by what we talked about in the pipeline, right, all of the people who have publicly spoken in some way, right? I went through the folks who are involved in our advisory board for our platform, the experimental licenses, those who are now members of UBBA and which continues to grow, that's half of the nation, half of the value of our spectrum in the nation, at least.

And so, just as far as the impact we are having on private LTE overall, yes, there's other – I would say, others who are talking about it, but I don't think it's from a competitive standpoint, really talking about the wide area of coverage that we're talking about when you measure it, whether it's on pops or square miles or otherwise, I'm confident we have a far more substantial position and see a lot more opportunity for growth.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Q

Great. Thank you.

Operator: Thank you. [Operator Instructions] Your next question is coming from Katherine Knop from B. Riley Financial. Your line is live.

Katherine Knop

Analyst, B. Riley Securities, Inc.

Q

Hi, there. So as you know, NextNav has a contiguous 8 megahertz block of 900 megahertz spectrum in the LMS band between the up and down lengths of your 3x3 private LTE. So NextNav only needs 5 megahertz to broadcast the time and signal required for its TerraPoiNT terrestrial GPS network, leaving 3 megahertz surplus that potentially could be repurposed for communications.

Question from me for you guys is, do you think a 3x3 private LTE is enough for utilities or are there some customers that might be better off going to a 5x5 if that were possible in the future? Thanks.

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

A

Yeah. Let me take your second question first, and then I'll go to the earlier part of it. Yes, absolutely, we think our 3x3 as a starting point for a provide network is plenty of spectrum. And there's a lot of good examples of it, not

just the customers we've signed to-date who have done their deep analysis of capacity planning, but Southern Company, who runs a private LTE network on that 6 megahertz of spectrum as well. And they've made the conscious decision to also allow other third-parties, other like-minded parties to utilize that network. So they actually have capacity to handle their own needs as well as others.

And specific to your question about NextNav, and we know those folks and have a lot of respect for their business model, serving the vertical aspect of location, I think the spectrum is really not directly comparable to what we have. We have exclusive use of our spectrum specifically for LTE. And I think that there are some different kind of usage, like I said before, by other spectrum bands.

There's a lot of different bands that the FCC has designated for a lot of different uses. And so, for us, starting with the 6 megahertz and like every good carrier model, there's always opportunities to expand. As we say, that's a rich man's problem. If you're able to fill up the capacity and utilize it all, it means you have such powerful use cases and you can probably think about adding more spectrum, other layers to that layer cake as you expand the model.

Katherine Knop

Analyst, B. Riley Securities, Inc.



Great. Thanks.

Operator: Thank you. Your next question is coming from Walter Piecyk from LightShed. Your line is live.

Walter Piecyk

Analyst, LightShed Ventures



Hey, Rob. What's been the dialogue around CBRS lately with the variety of companies that you're talking to, existing and LOIs and otherwise?

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.



Sure. So thanks, Walt. The CBRS dialogue, I think, continues to grow as a complementary aspect to low-band spectrum, right, with 900 megahertz being sub-1 gig, serves a very different purpose of what CBRS does as a solution set. CBRS is great spectrum. I've heard it described by folks in that space as super Wi-Fi, right? It replaces a lot of the use cases that Wi-Fi was okay at, but is more proprietary, whether it's licensed or unlicensed.

We have numerous, both customers and prospective customers that CBRS is part of their – either licensed or unlicensed part of their model and they continue to drive that dual band solution, right? No different than everyone is using Wi-Fi in their offices and steps outside and goes on to a wider cellular network. CBRS will be the same thing for a lot of these customers, where in a factory, in an office, in a substation, they can use it for more capacity and it's going to complement.

Another important point about it, though, is that we've got our Anterix Active Ecosystem that I mentioned earlier with 80 different companies and growing. Within that solution set, one of the key things we did was identify the need for communications modules that can – both can bridge the gap between CBRS, our band and even carrier bands. And one of the opportunities we've done is we've driven that crowdsourcing of vendors to collectively drive a module maker to make a solution set just for that need. It's a really good, glowing example of why there needs to be an intermediary like us to help drive the solution set. And it's one of many examples that you'll see that the ecosystem is driving.

Walter Piecyk

Analyst, LightShed Ventures



Let me ask the question this way. Do you have – when you're having discussions with your, again, existing licensees or people that you sold to as well as the four LOIs as well as other people at different stages of this – hold on [indiscernible] (00:29:46).

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.



Walt, you still with us? All right, operator, we can proceed and we'll go back to Walt if he calls back in.

Operator: Certainly. Thank you, everyone. That concludes our Q&A session. I will now hand the conference back to our host for closing remarks. Please go ahead.

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

Thanks very much. And thank you, everybody, for your continued interest and time today. Look forward to talking to you all soon. Have a great day.

Operator: Thank you, ladies and gentlemen. 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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