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Cirrus Logic, Inc. (CRUS)

Q4 2022 Earnings Call

CORPORATE PARTICIPANTS

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Thomas O'Malley

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Christopher Rolland

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MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to the Cirrus Logic Fourth Quarter and Full Fiscal Year 2022 Financial Results Q&A Session. At this time, all participants are in a listen-only mode. After a brief statement, we will open up the call for questions from analysts. Instructions for queuing up will be provided at that time. As a reminder, this conference call is being recorded for replay purposes.

I would now like to turn the conference over to Ms. Chelsea Heffernan, Vice President of Investor Relations. Ms. Heffernan, you may begin.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

Thank you and good afternoon. Joining me on today's call is John Forsyth, Cirrus Logic's Chief Executive Officer; and Venk Nathamuni, Chief Financial Officer.

Today, we announced our financial results for the fourth quarter and full fiscal year 2022 at approximately 4:00 PM Eastern. A shareholder letter discussing our financial results, the earnings press release along with the webcast of this Q&A session are all available on the company's Investor Relations website.

This call will feature questions from analysts covering our company. Additionally, the results and guidance we will discuss on this call will include non-GAAP financial measures that may exclude certain items. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures are included in our earnings release and are all available on the company's Investor Relations website.

Please note that during this session, we may make projections, and other forward-looking statements that are subject to risks, and uncertainties that may cause actual results to differ materially from projections. By providing this information, the company expressly disclaims any obligation to update, or revise any projections, or forward-

looking statements whether as a result of new developments, or otherwise. Please refer to the press release, and the shareholder letter issued today which are available on the Cirrus Logic website, and the latest 10-K form as well as other corporate filings registered with the Securities and Exchange Commission for additional discussion of risk factors that could cause actual results to differ materially from current expectations.

I will now turn the call over to John.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

Thank you, Chelsea.

First, let me say welcome to Venk who is joining us for his first earnings call with Cirrus Logic. Many of you on the call today know Venk already and are aware of his considerable experience and background in semiconductor industry, and we are certainly all very excited about what he brings to the team here at Cirrus.

I would also like to take this opportunity to thank Thurman Case for his dedication and contribution to Cirrus Logic's growth, and progress over the past 21 years.

As you have seen in the press release, Cirrus Logic delivered outstanding results with record revenue, and earnings per share in fiscal Q4, and for the full fiscal year 2022. Before we discuss the details of those results, I'd like to take a moment to recap the three key pillars of the strategy driving the momentum, and success that we are now seeing.

These are, one, maintaining our leadership position in smartphone audio by continuing to deliver world class products, and outstanding execution to the strongest customers in the market. Two, broadening sales of audio components in key profitable applications beyond smartphones. And three, leveraging our world-class mixed-signal engineering expertise in order to build a growing footprint of products outside of audio in the area we call our high-performance mixed-signal product lines. We believe this area will yield significant opportunities both within smartphones and beyond.

We executed on this three-pronged strategy very successfully in fiscal year 2022 delivering both strong results and we believe laying the foundation for further future growth. In audio, we maintained our leadership position in smartphones, and grew laptop revenue compared to the prior year. In high-performance mixed-signal, we shipped our first generation power conversion and control IC, increased the attach rate of our camera controllers, began shipping our latest generation haptic driver in a leading android smartphone, and broadened our product portfolio with the addition of fast-charging solutions.

Looking ahead, we are developing intellectual property and underlying advanced technologies today that not only push the boundaries of performance, power, latency, and size, but are also important for the execution of our long-term roadmap in all of these product areas. With our growing investments around high-performance mixed-signal in areas such as power and charging, we are optimistic about our ability to create greater shareholder value through product diversification, and long-term growth.

I would also like to touch briefly on the supply chain environment. We're continuing to experience significant constraints as demand continues to outstrip supply, and our supply chain team has done a tremendous job of navigating these challenges including those associated with the recent COVID-19 shutdowns in China.

Finally, I want to thank all of our employees, and our partners for their significant contributions in achieving our record results.

And with that, let me now turn the call to Venk to provide an overview of our financial results for fiscal Q4 2022 as well as guidance for fiscal Q1 2023.

Venkatesh R. Nathamuni

Chief Financial Officer, Cirrus Logic, Inc.

Thank you, John.

First, let me say how excited I am to be part of Cirrus Logic. I really look forward to supporting and helping shape the company's strategic vision, and our plans for long-term growth in both revenue, and profitability. I believe we have a great opportunity to drive compelling returns, and shareholder value.

Q4 was a record fourth quarter with stronger than expected results that drove record revenue and EPS for fiscal 2022. Fourth quarter revenue was \$490 million, up 67% from a year ago. For the full year, revenue was a record \$1.78 billion, a 30% increase from a year ago. These outstanding results were driven by high-performance mixed-signal content gains in smartphones, and to a lesser extent, sales of fast-charging ICs in smartphones as well as audio products in laptops.

Non-GAAP gross profit in the quarter was \$259 million or 52.9% of revenue. Gross margin was roughly flat sequentially, but up 240 basis points year-over-year. The year-over-year increase in gross margin was driven by higher ASPs which were partially offset by supply chain cost increases. Going forward, we expect gross margin to moderate towards our long-term model, and I'll cover this topic more in the guidance section.

Non-GAAP operating expenses in the quarter were \$123 million, up approximately \$8 million sequentially. The sequential increase was primarily due to higher employee expense, and to a lesser extent, an increase in product development costs. For the full fiscal year, non-GAAP operating expenses were \$456 million or 26% of revenue.

Non-GAAP operating income was \$136 million in the fourth quarter, or 28% of revenue representing a record for the quarter. Full year operating income was \$472 million or 27% of revenue.

Non-GAAP net income in the fourth quarter was \$118 million or \$2.01 per share. For fiscal year 2022, non-GAAP net income was \$408 million or \$6.90 per share.

Let me now turn to the balance sheet. Our balance sheet is strong and we ended fiscal year 2022 with \$444 million in cash and cash equivalents. This was up roughly \$173 million from the prior quarter due to strong cash flow generation. We have no debt outstanding. Inventory was \$138 million, down \$10 million sequentially and days of inventory was 55 days in Q4, up 3 days sequentially.

Turning to the cash flow, cash flow from operations was \$258 million in the quarter, and free cash flow for the quarter was \$250 million, and for the full year was \$95 million as we used \$277 million in cash for the Lion acquisition as well as \$255 million for wafer purchase commitments.

We are pleased with the results of our capital return activities during the year. We repurchased roughly \$75 million of our common stock in fiscal Q4, and a total of \$167.5 million during the full fiscal year. As of the end of fiscal year 2022, we have \$192.5 million remaining in our current share repurchase authorization.

And now on to the guidance. For the first fiscal quarter of 2023, we expect revenue in the range of \$350 million to \$390 million. On a year-over-year basis, our expected revenue growth is primarily driven by anticipated increases in demand for certain components shipping in smartphones, and to a lesser extent higher ASPs compared to the prior year.

As I alluded to earlier, we expect gross margins to normalize around our long-term model of 50% as we ship inventory built at higher cost compared to Q4 fiscal 2022. As a result, in the June quarter, we expect gross margin to range from 49% to 51%.

Non-GAAP R&D and SG&A is expected to be flat sequentially in the range of \$117 million to \$123 million. We anticipate a tight labor market in fiscal 2023 with associated inflationary pressures on wages.

On the tax front, due primarily to a tax tool effect of this year that requires companies to capitalize and amortize R&D expenses rather than deduct them in the current year, we expect our fiscal 2023 non-GAAP effective tax rate to increase to approximately 23% to 25%. However, we anticipate that under this rule, our effective tax rate will decrease, and may return to a normalized range in about five years as additional years of R&D expenses are amortized for tax purposes. There appears to be strong legislative support for delaying or eliminating this rule which we're watching closely. I'd note that without the impact of this rule, our non-GAAP effective tax rate would be in our more typical mid-teens range.

In closing, we had an outstanding fiscal Q4 and fiscal year 2022. Going forward, we will focus on the best opportunities to enable the company to continue to grow both revenue and profitability over the long term.

Finally, I want to thank Thurman for his leadership and contributions to Cirrus over the past two decades, and for building a world-class finance organization.

And before we begin the Q&A, I'd like to note that while we understand there is intense interest related to our largest customer, in accordance with Cirrus Logic company policy, we will not discuss specifics about our business relationship.

With that, let me turn the call to Chelsea to start the Q&A session.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

Thanks, Venk. We will now start the Q&A portion of the call. Please limit yourself to a single question and one follow-up.

Operator, we are now ready to take questions.

QUESTION AND ANSWER SECTION

Operator: Thank you, Ms. Chelsea. [Operator Instructions] Our first question comes from the line of Tore Svanberg of Stifel, Nicolaus & Company. Your line is open.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Yes, thank you. Congratulations on the strong results and Venk, congratulations to you and look forward to working with you. My first question is on seasonality. So we all know that this year, the seasonality is a little bit off especially in the first half of the year. I was just hoping you can maybe talk a little bit about some of the puts and takes for the seasonality for the second half. Obviously, you're not going to give us annual guidance, but just given the seasonality was so weird here in the first half of this year, how do you expect it to trend in the second half?

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Yeah. Thank you Tore. This is John. Well, we've certainly seen a very strong March quarter, and then as you can see very strong guidance for the June quarter. We're not going to guide further out at this point, and it's difficult for us to provide much more color on that. I think one of the big benefits of our business is that we ship multiple products into multiple generations of our customers' devices, but given that, and given the fact that supply is still really running as hard as it can just to catch up with demand for current generation devices, almost by definition, our visibility is very limited.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Very good. And as my follow-up, and you mentioned a little bit this in the shareholder letter, the SoundWire technology being a very important trend for your business. I assume it's still very early days in your penetration to the laptop market, but I was hoping perhaps you could address that in a little bit more detail what does SoundWire really do for the market opportunity. And then I assume as a follow-up you will also get perhaps some power products in the notebook as well?

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Thank you, Tore. Yes, the SoundWire opportunity that we look at is specifically around laptop, computers and in particular a shift that we anticipate there towards SoundWire connected boosted amplifiers and potentially using codec products with SoundWire capability as well. That's an evolution of the laptop architecture and is really what we've been shooting at in our approach to the laptop market. That was the transition that we saw coming in the laptop space a couple of years ago, believed was going to make laptops look more and more like smartphones architecturally and thereby give us a great opportunity to leverage a lot of IP that we deployed very successfully in audio and the smartphone space where we've obviously got a leadership position and leverage that into the laptop market as a relatively close adjacency.

It is early days there, so we saw some good revenue in the laptop space driven by legacy products really as a result of what happened during COVID, but the longer-term strategic story for these new products boosted

amplifiers based on SoundWire, codecs and so on, and that's really – we still as you say in early inning, that's really something we'll start to see being more meaningful once we get out to FY 2024 or so.

Venkatesh R. Nathamuni

Chief Financial Officer, Cirrus Logic, Inc.

A

Thank you, Tore. Look forward to working with you as well. And operator, we'll take the next question.

Operator: Our next question comes from the line of Matt Ramsay of Cowen and Company. Please ask your question.

Joshua Buchalter

Analyst, Cowen & Co. LLC

Q

Hey. This is Josh Buchalter on behalf of Matt. Congratulations on the great results and guide and thank you for taking my questions. I guess I just wanted to start with I guess the near-term results and June guidance. You took a pretty conservative tone last quarter, including there have been a lot of moving parts, but things are coming in better than you initially expected despite some choppy smartphone backdrop. I guess I was just wondering if we look back a couple of months what change – what's allowing you the much higher confidence in that June quarter as we sit here in May I guess versus a couple of months ago? Thank you.

Venkatesh R. Nathamuni

Chief Financial Officer, Cirrus Logic, Inc.

A

Yeah, thanks, Josh. When we guided the March quarter and provided that commentary on the June quarter, we anticipated a stronger to normal March quarter with the demand for us coming in June and that was based on everything that we could see and believed at that time. As you can see from both the results from the March quarter and the June guidance that we are giving now, demand is frankly continued to be stronger than we expected. So, the step-down from March to June on a sequential basis is still larger than we would typically see based on normal seasonality, but really the story here is a very strong customer demand and our continuing efforts to fulfill that on the back of a very successful product cycle.

Joshua Buchalter

Analyst, Cowen & Co. LLC

Q

Understood, thank you. And then congratulations [indiscernible] (18:00) on your respective transitions. Can you – now it's only been a few weeks, but anything that you can share on your observation and new role and things you would like to focus on in particular [indiscernible] (18:15) balance sheet and any initial thoughts there on best ways to deploy that. Thank you.

Venkatesh R. Nathamuni

Chief Financial Officer, Cirrus Logic, Inc.

A

Yeah, thank you, Josh, and look forward to working with you as well. So great questions. So in terms of what I've seen, obviously, it's been a couple of weeks, but clearly Cirrus has a tremendous track record of both technology and product innovation as well as operational excellence to basically meet and deliver on all the customer requirements and that's demonstrated amply with a great success that the company has had not only with their marquee customer but across the board and in terms of just expanding the market opportunity that company has delivered over the last few years with diversification into high-performance mixed-signal solutions and such. And I'm also glad to have a very good finance team that I'm happy to be part of.

And as it relates to your question about what we see with regards to use of cash and so forth, as you pointed out, we have a very strong balance sheet and the company has had a pretty good track record of generating significant amounts of cash flow on a consistent basis. So as it relates to how we look at the opportunities ahead, we still see quite a bit of opportunities to invest in R&D. There's a significant pipeline of opportunities that the company wants to pursue and we intend to do that. Clearly, we'll be very focused on operational excellence and to the extent that we can have leverage on the SG&A side, we will deliver that.

And as it relates to this use of cash, you've seen us be a very frequent buyer of our stock and also we have the flexibility to do opportunistic M&A. And as it relates to M&A, we want to be disciplined, we want to identify what the strategic fit is and ensure that we fill portfolio gaps on an as needed basis, but we'll be very focused on the strategy, on the fit and ensure that we pay a decent valuation for it as well. So lots of things to do, but overall the company is in a great position, outstanding opportunities that we still see ahead of us and lots of optionality in terms of how we deploy the cash. Thank you.

Operator: Your next, Blayne Curtis of Barclays. Please ask your question.

Thomas O'Malley

Analyst, Barclays Capital, Inc.

Q

Goof afternoon. This is Tom O'Malley on for Blayne Curtis. How you guys doing? I just wanted to – noise in the background there, I'm not sure what that is. I just want to ask the first question [indiscernible] (20:53) in the release, it looks like you had mentioned next-generation device that will further feature [indiscernible] (21:05). Could you just talk about what that product will be focused on? I think you mentioned it [indiscernible] (21:13) what kind of ASP uptick you might get and after that [indiscernible] (21:17)? Thank you.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Tom, we had a little difficulty following the audio there, but I will take a run at it and hopefully get me [indiscernible] (21:33). It sounds like you are asking about some commentary you gave on next-generation camera controller device that we have in line for second half, product launches this year. Yeah, that's an evolutionary upgrade from existing camera controller devices. As you know in that area, we have differential attach rate across SKUs, across generations and then this maybe adds a little to the complexity as well by being a second, very integrated camera closely controller in there. It will give us a small bump in blended ASP on the camera side.

I think the bigger picture as I've said is that I believe we have the ability to continue to grow the camera related content year-on-year for the foreseeable future as we continue to support the customer's ambitions to deliver outstanding user experiences there. So yeah, other than that, I don't want to get into talking about our customer's products.

Thomas O'Malley

Analyst, Barclays Capital, Inc.

Q

Thank you and forgive the feedback here, I'm not sure what that's [indiscernible] (22:48). Just one more, there has been talk about next-gen auto focus proliferating in [indiscernible] (23:00) largest customer and other, could you just talk about what that means for you guys, address that in any particular way that [indiscernible] (23:10) could be another content increase for you [indiscernible] (23:12)?

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Well in general, there is camera features where we really want to enable our customers to continue pushing the performance envelope. So, we are concentrating very hard on that. So when we take advantage of being on very advanced geometries, advanced process nodes but mixed-signal allows us to build more and faster processing into the camera controller chip that will basically as you know today – one of the things that we're doing is driving autofocus, one of the things we're doing is driving optical image stabilization and so more processing, faster processing, translates into better performance for those features.

Venkatesh R. Nathamuni

Chief Financial Officer, Cirrus Logic, Inc.

A

Thanks, Tom. Do you have a follow-up?

Thomas O'Malley

Analyst, Barclays Capital, Inc.

Q

That's all. Thank you, guys.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Thank you, Tom.

Venkatesh R. Nathamuni

Chief Financial Officer, Cirrus Logic, Inc.

A

Thank you.

Operator: Our next question comes from the line of Christopher Rolland from Susquehanna. Your line is open.

Christopher Rolland

Analyst, Susquehanna Financial Group LLLP

Q

Hey, guys. Thanks for the question and welcome, Venk.

Venkatesh R. Nathamuni

Chief Financial Officer, Cirrus Logic, Inc.

A

Thank you.

Christopher Rolland

Analyst, Susquehanna Financial Group LLLP

Q

I wanted to review your expectations versus your results or at least the guidance for the June quarter, I know you guys have said it was units in your release. But I guess I'm trying to understand what you're expectations were and why such a difference for June. It seems like the seasonality in June is much more normal and we would have expected this, why did you think it was going to be different? Thanks.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Chris, I think I've given that answer. We base our – we didn't guide, but we did give some commentary given that at the time based on everything we could see which is obviously based on all the interactions we have with our customer and to the supply chain, that we anticipated the demand for us coming during the June quarter. And so, yeah, as I said, while this step down between March and June is more than you typically see between the March and June quarters on a sequential basis, it's obviously still the case that we have a very strong June and which is indicative of the underlying very strong demand that we see.

Christopher Rolland

Analyst, Susquehanna Financial Group LLLP

Q

Okay, thanks, John and then secondly, we've been looking at some teardowns recently and you guys have been making some progress in android, which is great. I was wondering if maybe you could give us some expectations for android perhaps for this year or is this some inflection year in android, maybe talk about your outlook?

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Yeah, thanks. We've been making good progress in android both in the boosted amplifiers space which is obviously a part of our strategy to maintain our smart phone audio leadership and in haptics, we've seen our latest generation haptics device come to market in an android flagship very recently. We don't break it out – we don't break android out and break out quarter-by-quarter. But I can give you a little color that fiscal 2022 was very strong, certainly relative to fiscal 2021 and fiscal 2020. So, we have good momentum there. I would though also say it's been supply constrained and I would envisage that will be the case through all of fiscal 2023. I don't think that's going to change during that timeframe.

Christopher Rolland

Analyst, Susquehanna Financial Group LLLP

Q

Thanks, John.

Venkatesh R. Nathamuni

Chief Financial Officer, Cirrus Logic, Inc.

A

Chelsea?

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

A

Operator, we have time for one more question.

Operator: Our last question comes from the line of Tore Svanberg of Stifel. Please ask your follow-up.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Yes, I had a follow-up on your power products. You mentioned the 22 nanometer process, obviously the [ph] 45 (27:30) that allows you to do more programmability. I was just wondering are you able to do probability both in power IC and battery management or with the one or the other?

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

So, just to pull apart a couple of threads there, Tore. In general as we go down the nodes, we can pack in more digital processing, that's appropriate for some of our products. It's more appropriate for some than others. Right now, our power products are typically on 55-nanometer or in the case of fast-charging on higher nodes. But over time, we believe that there will be more digital control logic in the power products so that – and that would be on – that would cover battery management, battery health, charging components and so on, and that is I believe a reason why having investment in advanced nodes for mixed-signals that we have today and doing the kind of heavy lifting to get our power IP on those nodes is going to pay dividends in the long run.

Operator: This concludes our Q&A session...

Venkatesh R. Nathamuni

Chief Financial Officer, Cirrus Logic, Inc.

A

Thanks, Tore. Do you have a follow-up?

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

Thank you, Operator. With that, we will end the Q&A question and I will turn the call back to John for his final remarks.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

Thank you, Chelsea. In summary in the March quarter, Cirrus Logic delivered record fourth quarter revenue and earnings per share driven by strong execution across our three strategic pillars, those being maintaining our leadership position in audio, broadening sales in audio components and key profitable applications beyond smartphones, and third, applying our mixed-signal expertise to expand into new adjacent markets. We're excited about the opportunities we see ahead and we thank you for your continued interest in Cirrus Logic.

Before we close, I'd also like to note that we'll be participating in the Cowen Conference on June 1 in New York and the Stifel Conference on June 7 in Boston. Please check our Investor website for the details.

If you have any questions that were not addressed, you can submit them to us via the ask-the-ceo section of our Investor website. I'd like to thank everyone for participating today. Goodbye.

Operator: This concludes today's conference call. Thank you again for participating. You may now disconnect.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

Goodbye.

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