17-Mar-2022

Zoetis, Inc. (ZTS)

Barclays Global Healthcare Conference

Copyright © 2001-2022 FactSet CallStreet, LLC

CORPORATE PARTICIPANTS

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

OTHER PARTICIPANTS

Balaji Prasad
Analyst, Barclays Capital, Inc.

MANAGEMENT DISCUSSION SECTION

Balaji Prasad
Analyst, Barclays Capital, Inc.

Good morning, everyone. My name is Balaji Prasad. I lead the specialty pharmaceuticals coverage for Barclays. And part of that responsibility is also the privilege of covering the animal health sector. So today we have with us Zoetis. And from Zoetis, Wetteny Joseph, the Chief Financial Officer. Wetteny, welcome to your conference.

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

Thank you, Balaji. We're glad to do it in person. And I know it's also your first in-person conference since you joined Zoetis, so glad to have you here.

Copyright © 2001-2022 FactSet CallStreet, LLC

QUESTION AND ANSWER SECTION

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Maybe just a quick start. It's probably been around 10 months since you joined Zoetis. So I'd love to get your take on what's been probably the most positive surprise that you've had at Zoetis, and what have been the negative surprises that you have seen till now?

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah. Look, Zoetis is a phenomenal company. And coming in, there were really two areas that I pay particular attention to that are important to me. First and foremost, what's the culture of the company like, and I have to say it's just phenomenal colleagues that care a lot about each other and care a great deal about the impact that we make on the world, and particularly with health of animals and how we advance care for those. So that was very much something that I assess. But certainly coming into the company and actually experiencing it, it's just been validating in every way in terms of what I was expecting.

And then the second one is, how did the company become the leader in this space? It is certainly a $45 billion addressable market. We're the leader in this market. We've gotten there through innovation and demonstrated the ability to fully integrate R&D with commercial in terms of developing markets and then executing at scale, which is something that I value and I would say, have had a lot of exposure to coming from a company that's in manufacturing for a living to come here and see the complex dosage forms that we look to manufacture at scale in the pet care space has been absolutely phenomenal. So we couldn't be more pleased.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Okay, great. So as we think about Zoetis for 2022 and beyond, some of the key topics that I keep getting questions from investors are sustainability of growth, competitive landscape and innovation, we can you probably explore all three of it. As we ended the year, we started seeing anecdotal reports about pets being returned to shelters. I was thinking about how is this going to play out? We had the pet pandemic post-COVID significant spike in volumes. And then we are seeing these reports and if this is going to impact or decelerate growth that we have seen.

And then you came out with your survey that you had done in Q4 call. I just wanted to compare and contrast these two, and see if there is a real movement happening here where we can see some pet volumes decline.

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah. Look, you referenced a survey that was done by the Human Animal Bond Institute and Zoetis 16,000 pet owners. And what we found was, first and foremost, I think the number is about 92%, 93% of the pet owners could see no reason that they would give up their pet. And then it was about 86% who said they would spend whatever it takes for their pets in terms of veterinary care. And what that did was really reinforced something we already knew. This has been a long, long standing trend of pets coming from the backyard, into the home, into the bed. And really, people treat pets like members of their family. And demographically, if you look at structurally

Copyright © 2001-2022 FactSet CallStreet, LLC

around the industry, demographics have gotten to a point where you have more millennials and Gen Z who actually place a premium on the health of their pets.

And the standard of care has been elevated in large part due to innovation coming from Zoetis. And once you get to a standard of care for how you treat various elements for your pet, it's difficult to go backwards, and we've seen significant resiliency in that regard. And we're very well-positioned as a company to take advantage of what we're seeing in terms of trends. We delivered 15% operational growth last year. We're positioned to deliver 9% to 11% on the back of that this year. And the fundamentals are exceptionally strong, and we're really well-positioned to do that.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Great. Maybe diving a bit more specifically into some of the products and key launches. Librela, you had a pretty strong Q4. I think no one expected you to exit at that $15 million run rate per quarter just from Europe. And when you came out with the guidance, I think one of the standout points was you calling out Librela as a blockbuster literally in its first full year. So as we look out there, where are you currently with the US approval phase and in terms of launch preparations? And what part of US contribution do you think goes into this $100 million blockbuster sales for the product?

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah, look, Librela has gotten off to a really, really strong start. It's been phenomenal to see. And just in Europe, as you as you referenced, it's already the number one OA pain product in Europe. The statistics that we're seeing in terms of expansion, for example, we're seeing about 40% of the dogs getting on to Librela being new to the category. So that bodes well in terms of our outlook for expansion of the market. And then they're staying on from a compliance perspective longer than we would initially have anticipated. And then, of course, there's price that plays into it as well. So we see opportunities to continue to grow this market. The product has gone off to really, really strong start. We expect it to be a blockbuster in Europe alone without factoring the US.

Now you referenced the US. We continue to expect that the agency – we continue to work with the agency and prepare manufacturing, et cetera, for the product in the US. But as we interact with the agency, our expectation is that sometime this year they will conduct an inspection of a facility outside the US in time to be able to get the products approved this year. It's not likely that the product would actually launch in the US in 2022, so that's not part of our guide for the year, essentially. But we expect it to be a blockbuster product in 2022, just from the European market.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Just from Europe alone, and you'll probably have some incremental launches in Europe or OUS this year?

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Not that we have talked about in terms of incremental launches. Of course, as we look across our portfolio of products there, there are other products that we're launching throughout, we continue to innovate across, for example, derm where we have Apoquel chewable that are launched in Europe this year. We have Trio launching in Japan. So a number of markets where we continue to launch and we continue to invest in the innovation across our products.

Copyright © 2001-2022 FactSet CallStreet, LLC

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Great. Maybe just on the subject of pain itself, Solensia. How has the initial approval been? How pet owners or cat owners taken to getting the cats to the vets to be able to treat this and how is that traction coming through?

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah, look, we're very excited about bringing innovation in feline. Cats are under-medicalized compared to dogs not only in the US but across the globe. And there hasn't been enough innovation there, and they're more difficult to handle and bring to the clinic, et cetera. So we want to get pet owners a reason to bring cats to the clinic.

In terms of OA pain, it's not an established market. Cats are not able to tolerate the NSAIDs, et cetera, that are used. They have gastrointestinal challenges with that. So it's not established market but we believe we can grow this market over the next five to seven years. It could be a $200 million market.

It'll be a slower development compared to dogs where there's established market for OA pain. But this is, we believe, the start of bringing innovation that will bring cats to the clinic more and more in our pipeline to continue to innovate to drive a higher standard of care and medicalization for cats. So the product is going really well. We started off with [ph] early expense (00:08:14) program in Europe. The demand has been very strong for that product for us across Europe as well, and we'll continue to drive that in Europe and then with the launch in the US and elsewhere as well.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Got it. Great. Maybe one final question on the pain management space with Librela, and what you are seeing in terms of ordering dynamics and everything else. Is growth mostly coming at a cost of established players like RIMADYL which is your organic brand, or is it more of new market or newer volumes that you're seeing in the market?

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah. We're seeing both. Look, we think given the safety profile and efficacy of the product, all kinds of pet owner sharing that on social media, et cetera, veterinaries have been extremely pleased with the product as well. As we are in the first year of the product, we're seeing really strong momentum in terms of expansion where 40% of the dogs are new to the category, meaning they weren't being treated before. So, that is [ph] billing (00:09:15) new sort of pets on the product in addition to those that were being treated otherwise.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Great. Shifting to the derm side, atopic dermatitis, you had a fantastic run now for the past five, six years. No competitor on the monoclonal side, and one of your competitors has called out that they expect to be in the derm space with monoclonal. So any thoughts on what you expect this to be and how could it impact markets for you for Apoquel and Cytopoint specifically, or do you see that there's enough market out there that will allow multiple players being able to grow.

Copyright © 2001-2022 FactSet CallStreet, LLC

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah, absolutely. Look, in 2021, our key derm franchise grew 24% on the year. We continue to see significant more room to expand this market. If you look at the US, there's an estimated 6 million dogs that suffer from itchiness that are not being treated at all. And there are about call it 8 million, if I round up, that are being treated and we have about two thirds of those in terms of dogs that are on our product. So there's still room for us to expand within those that are being treated. And then there's another 6 million that are not being treated as well. If you look outside the US, the number could be more than that. So there is substantial more room to grow derm. And we are expecting, we have been expecting competition. We'll continue to expect competition. And with or without competition, we're going to continue to drive the expansion of this space, which you've seen that in the growth that we've demonstrated. We're also going to continue to innovate in this space.

You've seen us get approval for a chewable version of Apoquel in Europe, and with our $500 million that we spend in R&D last year that we continue to increase and make investments and this was extremely productive for the company historically. We'll continue to make investments to innovate in the space of derm. It is a very important market for us.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Great. And I mean, just shifting to on Simparica Trio again. You've had a phenomenal growth since the launch mid-Q2 2020. And so since then, you've had a phenomenal growth with Trio and Simparica. You have called out that you expect to see a competitor coming in H2 of 2023. Any further competitors that you anticipate to enter? And again what is the market post two products or two triples going to look like?

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah. So Trio has done really well for us since the launch, extremely well. In 2021, we have $475 million of sales in Trio. But if you look broader than just Trio, our entire Petcare parasiticides franchise grew significantly. I think it grew about almost 40% last year across that. Our Simparica franchise grew sizably in the year, I think about 80%, if we look at Simparica in total, certainly Trio last year grew 170-or-so percent last year. So Trio's growing but Simparica as a franchise is growing, it's growing in other markets as well, where heartworm is not particularly prevalent, for example.

And Trio itself we're continuing to launch. We'll launch Trio in Japan and so on. So the upshot here is we see more room to continue to expand. Parasiticide is a $5 billion plus, a portion of the animal health sector, so it's a very big and growing segment, it's important to us. We were behind, quite frankly, if you look back few years ago, we've made significant traction. We still have more room to grow in the space and more room for Trio to continue to grow and more expansion as you have compliance, you have a simpler, triple combination, if you will. We're seeing an expansion of use and efficacy here that we believe even with competitors coming into the space, we'll continue to expand that market for us and for others, and we'll continue to invest as well in the parasiticides space.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Great. We did the Animal Health Symposium industry event last year, and one of the findings just came – two key findings that came out from the vets that we spoke to was, one, there is an increased culture of compliance; and two, that there is probably they have limited ability to stock multiple SKUs. Both of course bode well for

Copyright © 2001-2022 FactSet CallStreet, LLC

incumbents, but I do want to get your take of how you see the culture of compliance evolving and how we're sort of addressing those, especially as pet parents start to get back to office environments and not be working from home. How will this play out now in 2022, 2023, and basically the shift in dynamics here?

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah. So, look, I think you start with the shifting demographics in terms of who the pet parents are which are more millennials and Gen Z that have placed a premium on the health of their pets. And so you get to this level of compliance that's driven also by different channels, et cetera. I was at a conference recently and got a chance to sit down with vets, some coming from places up in the Northeast US where weather in the winter, and so wonder about what that looks like in terms of compliance and said they don't see an issue at all. They're sending customers home with multiple months of supply, et cetera.

So we do think that what we see in terms of compliance has been very encouraging. And as we innovate and you have a triple combination, it makes it easier as well. And then the different channels that products are being distributed are also contributing to more compliance. So I think the standard of care that pet owners have gotten used to for their pets, which over the pandemic has accelerated as they've gotten more pets into their homes, we were talking about that earlier, just spending more time with the pets. And even as people go back to work, it's not likely they're going to go back to the old five, six days a week. I think we'll see more a couple few days in the office and more time at home. But it's difficult, once you get to a standard of care, to step backwards from that. And so we believe there's [ph] considerable (00:15:20) room to maintain or enhance compliance, as well as expand the market in the space, and we've enjoyed phenomenal growth, and we'll continue to drive that in terms of B2C and innovation as well.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Great. One challenge which veterinarians have been expressing over the past year really has been about labor, about being able to have the workflows smooth enough to meet the demand that they're getting, which is a significant challenge and especially as it come from your meeting and conference with the veterinarians. Any insights that you're getting in terms of how they're addressing these challenges, and is this going to be a bottleneck for growth or lack of a tailwind for further acceleration?

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah, and look, this is certainly not a new challenge. It maybe a little bit more pronounced as we've looked at over the last couple of years. Despite that, you're seeing vet visits increase significantly over the last, I've looked at numbers across the last eight quarters or so. You continue to see a significant increase in vet visits. But more importantly, you're seeing more spend per visit driving growth for vets in terms of revenue growth and demand for our products.

Last year, we delivered 15% operational growth, 14% of that was volume. So we are seeing significant volume growth as well. So while this is a challenge in terms of labor, the entire industry is working on ways to attract more talent and retain more talent in this space whether it's vet or techs, et cetera, to be able to deliver services and have been innovative in terms of being adaptive in ways to do that with customers and giving care to pets.

Copyright © 2001-2022 FactSet CallStreet, LLC

So it is a bit of a challenge that the whole industry is aware of and working on to continue to drive the demand and deliver on the demand that pet owners have, having more pets, aging population of pets that will continue to acquire needed services, and the premium that they place on their health.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Understood. And from what we've been seeing in terms of our monthly trackers, I mean December last year was the lowest in terms of vet visits January was again low. But we have seen a pick up since then in March and Feb and then March. Is it your sense that this is probably the trend for rest of the year or are we going to look at any kind of acceleration in visits again? So any sense there.

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah, certainly when you look across December, January combination of weather, absenteeism with COVID, with Omicron, et cetera, contributed to lower vet visits traffic. But by all accounts, this is not a demand signal. We continue to see strong demand for vet visits, but their ability to do that during those periods was more impacted and we've seen an uplift since then in February.

If you go back, last year, Q1, vet visits were down 2%. Their revenue per visit was up double-digits and you still saw growth for vet clinics and then rebounded in terms of vet visits the next three quarters or so. So I think throughout the last two years, we've seen periods, in fact, there were two quarters that we saw down vet visits and one that was flat out of the last eight, where you're seeing strong growth in terms of spend per visits and then a rebound in the following quarter.

So we believe that the levels that we've seen over the last two years, we may see some moderation of that over time, but we believe they'll remain above pre-pandemic levels given more pets and more time that people are spending on pets and more demand for the services, and more innovation that's driving them to the clinic. We talk about Solensia, for example, as innovation that's driving more cats to the clinic. And the innovation is going to continue to drive traffic into the clinics, et cetera.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Sure. On the subject of as a CFO as you think about where to allocate your next incremental dollar in terms of R&D, innovation of course, play a huge role and you always led there. But what are the areas that you want to develop over the next couple of years? You had your third monoclonal, two monoclonals on pain side. And I suspect that you would have additional monoclonals maybe on the oncology side that you have spoken in the past, but don't disclose specifically. Anything that you can disclose there and maybe the next level of innovation that we can expect to see from you.

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Sure. When we look at our capital allocation, certainly investments in organic investments, in R&D are right on top of the list. We've demonstrated really hardcore activity of our R&D dollars. Last year, was $500 million of R&D. And so we look across the spectrum in terms of our existing products that we continue to innovate and continue to enhance.

Copyright © 2001-2022 FactSet CallStreet, LLC

And so I equally look at new products as I do existing products that we have more room to continue to expand. So when you look at examples like Apoquel chewable, as we look to extend the existing platforms that we have in products, that's part of it. I think monoclonal antibodies as a platform is very important not only in terms of R&D spend to continue to develop more products on that platform, because we've demonstrated we can not only get those products through development and approval, but also manufacture them at scale. And so we're investing not only in R&D, but also in CapEx as we expand our capacity for the products that we are launching now and products that are in the pipeline. So those are areas that certainly are right on top of the list.

But then we have other areas in terms of digital innovation. We're innovating in the diagnostics space. You've seen what we've done with the respect to images. And we continue to bring more indications on that platform, et cetera, so very excited about what we're doing from an organic perspective. And then also, of course, we look at business development, both in terms of partnerships that we can do from [ph] a excellent (00:20:55) innovation standpoint and then acquisitions as well, which are more likely to be tuck-in type deals, but certainly disciplined when it comes to executing on business development that are on strategy but what's not 100% in our control is the actionability and timing of when these things happen, but certainly is right behind the organic investments we're making.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Got it. On the question of tuck-ins and building additional capabilities, I think in the past you have called out maybe adding on a couple of reference labs to what you have currently. And are there any other specific technologies that you think you want to acquire, build, or what are you looking forward to in terms of [indiscernible] (00:21:38)?

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Look, we're investing in terms of technology and digital across images that I just talked about. But on the livestock side, if you look at we're doing with genetics, if you look at BLOCKYARD which we just announced the launch of that's using blockchain technologies and able to track from genetics all the way through the lifecycle of cattle in this example that can go all the way through the different marketplace to be able to enhance the value of those.

So those are a couple of examples of where we're investing from a digital perspective. We're investing in our field force as well. And as we talked about, for example, when we issued our guidance for this year, we're expecting to grow 9% to 11% on the year. We said Q1 will be a bit below what the growth rate is for the year, probably around 3 points lower than what we're looking at for the full-year given Draxxin sort of generic competition that didn't start until late last year, and then where swine was last year this time versus where it is for China for example.

But we're also making significant investments in our field force investments, in R&D investments, and digital. Some of those are front loaded. And so they'll have implications for what we see in the bottom line. So we expect the bottom line to be flattish in Q1, although for the year we're expecting a 10% to 13%. So we'll be looking to drive operational expansion, margin expansion for the year. But going back to your question, investments in across the business where we see the opportunity to drive long-term sustainable growth on the backdrop of a very solid market with respect to demand for products and innovation and compliance, et cetera. And we're very, very well positioned to capitalize on those, and capitalizing on those will mean continuing to drive these investments that we're seeing and high confidence that they will drive high returns for us.

Copyright © 2001-2022 FactSet CallStreet, LLC

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Got it. Great. I probably have two specific questions on the livestock side, clearly one will [ph] lead with China and (00:23:40) what is in terms of now the latest numbers in terms of reherding. If you have any updates about the net additions of swine population in China for 2021 and what are your expectations of 2022? And second is, of course, avian flu. We've been seeing sporadic news flows now. What are your expectations how this is going to play out in 2022?

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah, so going the order you asked the question. I think across the emerging markets we're expecting strong growth in 2022, as we saw in 2021. That's both on livestock and companion animal. It's been phenomenal to see the level of growth in companion animal across emerging markets as well.

To get more specific in terms of China, we continue to see really depressed pricing on pork in China, particularly in the first half of this year. So we continue to see that being a bit of a headwind when it comes to swine, but companion animals, continue to see really strong growth in China. When we look across Brazil the export market continues to be very strong. I was just in Brazil last week actually, and that's a phenomenal market, where if you look at China, for example, the demand for beef consumption in China has gone up to almost make up for some of the consumption that you might see on the swine side. And so, we continue to see really strong growth across that.

In terms of bird flu, we've seen cases in various states this year, but they've have been contained. I think if you look at biosecurity in terms of taking wherever there have been cases and culling on those flocks and keeping it from spreading on the ground, that's been really successful so far. We continue to monitor that situation, but so far they've been very successful in terms of managing the cases that we're seeing.

Balaji Prasad
Analyst, Barclays Capital, Inc.

Q

Great. We run out of time, but I do want to get one more question on the macro side in inflation and its impact on both on the livestock side, on the companion animal side, where do you a better ability to pass pricing through. And secondly, Russia and Ukraine with the situation there, what kind of exposure they are both on the supply chain side and as end market in itself?

Wetteny Joseph
Executive Vice President & Chief Financial Officer, Zoetis, Inc.

A

Yeah. So I start broadly and briefly on inflation. We've seen inflation throughout 2021. We've seen inflation in certain markets more pronounced like I was just talking about Brazil and Turkey and places like that. We've certainly demonstrated an ability to take price to offset inflation across those markets in time, and we continue to be well-positioned to do that with our portfolio. Now there are places, for example, if you look at [ph] Jackson (00:26:08), where you won't see that, right, in terms of price with generic pressure. But net-net, of course, all business will see opportunity to take price to offset inflation.

In terms of Russia and Ukraine, from an exposure perspective, Russia is about 1% of our revenues. I think we're really transparent in terms of our top markets. If you look at the top 12 markets, you don't see Russia listed there. And so it's not a top 12 market for us, but it's roughly 1% of our sales. Ukraine sales are substantially below that.

Copyright © 2001-2022 FactSet CallStreet, LLC

We don't have any manufacturing export here in those countries, nor do we have specific manufacturing from third-parties in those markets as well. So our exposure is very much limited in those markets as well.

Balaji Prasad

Analyst, Barclays Capital, Inc.

Got it. Great. With that, we'll wrap up the session. Wetteny, it's a pleasure to have you here. Thanks for joining us.

Wetteny Joseph

Executive Vice President & Chief Financial Officer, Zoetis, Inc.

Thanks for having me, Balaji.

Balaji Prasad

Analyst, Barclays Capital, Inc.

Absolutely.

Wetteny Joseph

Executive Vice President & Chief Financial Officer, Zoetis, Inc.

Appreciate it.

Balaji Prasad

Analyst, Barclays Capital, Inc.

[indiscernible] (00:27:01)

Wetteny Joseph

Executive Vice President & Chief Financial Officer, Zoetis, Inc.

Thank you.

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. 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 CallStreet, 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, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, 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 2022 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.