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MSA Safety, Inc. (MSA)

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MANAGEMENT DISCUSSION SECTION

Saree Boroditsky

Analyst, Jefferies LLC

Good morning and thanks for being here. We're really excited to have MSA with us, including Lee McChesney, CFO. We're going to dive right into a fireside chat. If you do have any questions, please raise your hand. We love participation. So with that, thanks for being here.

QUESTION AND ANSWER SECTION

Saree Boroditsky

Analyst, Jefferies LLC

Q

So you talked about having an encouraging commercial pipeline, nice continuation of order activity into July. Can you talk about the demand trends into July by segment or region?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yeah. Perfect. So, Saree, thank you, first of all, for the invitation to join today. So, yeah, so back in July, we talked about, gave an update on just how the demand environment is across the portfolio. It's an amazing resilient – I mean, resilient business in our own nature, in terms of whether it's the fire services business or the detection business, the economy certainly matters. But there's an install base there that has a lot of recurring business. So that's helpful for us.

But just broadly, market-wise, in terms of new business, it's the fire services are still holding in quite well as they naturally do within the detection space. You're certainly seeing still continued investments in new projects in the fixed detection space, portable detection and then the industrial PPE markets as well, which is – has a bit more of a linkage to labor. Typically, at this stage in a cycle, you might expect to see more pressure, but there's still enough projects going on. And again, we're pretty widespread in terms of how we serve the economy.

Yeah, sure. We can find some challenged areas. I could look, for example, in the US and an area that has more of a disappear manufacturing orientation. We'll see some pressure. But then other areas where maybe there's some infrastructure spend going on or there's investments in energy, you're still seeing a nice positive. So overall, what we thought the year would be in terms of an outlook of growth is generally where it's still sitting. I think the only challenge I think everyone has today is, we don't have the same backlogs we had. Our backlog are back down to normalized levels. So you got to get the orders in and you got to get them out. And you don't have a backlog to pull back on.

Saree Boroditsky

Analyst, Jefferies LLC

Q

Kind of diving more into the segment level. Fire service showed solid growth in the quarter. You cited some good funding levels globally. Where are the key regions or cities you're focused on over the next several years?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yes. So, yeah, so fire services just for different backgrounds. So we have, their self-contained breathing apparatus is a big part of the business. And then, we also have all the gear, our firefighter would wear as well and some of the tools they use. The funding source for that really broadly is either at the federal government level or at the local municipal level. So, number one, the good thing is really no matter what's going on with the economy, the funding for that is usually pretty, pretty stable. So we're certainly seeing that play out this year as well.

So for example, the beginning of the year, we've seen – actually, we've talked about fire being kind of right in the middle of our mid-single-digit growth outlook. It's, in some cases, actually led that because of some of these projects. We've also had the benefits. We've talked about having a zero force order. Earlier this year, we had the tail end of what we got last year is an order. And then right before we went through earnings release, we were awarded the second tier of the Air Force agreement. And as we said then, we still have to work through all the final logistics of shipping and things like that. But overall, it's good to have that order. We just don't control everything that leads to whether it ships in 3Q, 4Q or even early in 2025 and things like that.

So we'll work through that. But again, in terms of the demand environment, it's still there. And then, we mentioned because big market for us in the US that the federal funding did come out. It did come out a little bit later this year than last year. That just makes it a little bit more challenging for us to get the orders in and getting them out on a, I'll say the same sequence as we did last year. So – but that's basically it's worked out. It was also nice there as you saw that funding basically go into release mode. But then, they also announced the renewal on a three-year basis of continuation of that funding, which is not a surprise to us, but it's also nice to have that locked in. We have that for the next three years as well.

So in the end of the mix, also internationally, internationally we have European standard to navigate. We use the M1 unit for that today, and that's a derivative of the G1, which is really what we launched over 10 years ago in the US. We're having this nice growing momentum really each year. We've had some really large wins, pillar cities we talked about, that's been helpful, but we've just on a more core basis, we're seeing some good momentum there. So we actually look at growth for us this year.

You know, say, for example, Europe, the fire services business has been – it's been very strong because of that momentum. So, again, the demand is out there. Probably, as I noted earlier, we just have to navigate the timing of these things. And we don't control that. One thing we always say about our business, we are really long-term oriented, never overreact to a really strong quarter. We also never overreact to one that's a little bit less than the

mid-single-digit growth we're looking for. When you look at us over a 6-month basis or 12-month basis, you consistently see the growth algorithm that we talk about for MSA.

Saree Boroditsky

Analyst, Jefferies LLC

Q

So you mentioned the Air Force contract. You delivered that first tranche in the first half of this year. You know, given that you have this elevated Air Force revenue delivered in 2024, do you still expect to grow at that 3% to 5% organic revenue target for 2025?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yes, good question. So, generally, we like to talk about this, this way. So we've talked about mid-single digit growth for MSA on a – on look forward basis. When we did have our Investor Day a couple of months ago, we did talk about, the wonderful thing about the Air Force agreement is to have that business, the challenges is that is a harder comp. So we did say that could trim a little bit of growth off of that CAGR on a look forward basis because next year you're not going to fully comp all the Air Force. But overall, we'll have to see how the Air Force finalizes in terms of what ships this year and what becomes next year may become less of a comp.

But just overall, the dynamics with fire are good. Next year there will be a standard change in the US. So that can always have some quarterly dynamics to it. But overall, you can end up with a little bit of extra orders, you can end up with orders a bit later as the sequence goes out. But overall, the fire business has been such a key part of our growth momentum, you know, on typically it's kind of right in the middle of our mid-single digit growth. You can get these anomalies from quarter to quarter, but you're still feeling good as we look forward here.

Saree Boroditsky

Analyst, Jefferies LLC

Q

And you also talked about Europe. I think you've talked about a strengthening position there with the introduction of the M1. This trend is expected to continue, I think, over the next 24 months. So just talk about the M1 product, how is it winning market share in Europe?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yeah, thank you. So, yeah, I mentioned the M1 earlier. Again, it's a derivative of the G1. It's what – any part of the world that really falls more of the European standard, it's the appropriate tool. So, again, G1, we launched in the US. It's really led to really a nice share gain for us over the past decade, certainly have a leading position there. And the rest of the world, we did not have that same position. So it's been a really nice opportunity for us. So we launched this 2018 timeframe and that's really now kind of been growing this momentum across Europe and across the parts of Asia that also fall the EN standard as well.

So, the core of our business is winning the midsize, even the larger departments. So, you string some of those wins together, you really build some momentum. So certainly, having some of these large wins like London, for example, a few years ago is helpful, kind of building a momentum. That is what is MSA offering in this solution here. So, we've certainly been gaining share today. As I noted it so far this year, really a good driver of growth is the success with M1, and – but more in these kind of midsized departments and things like that.

You have this concept we talk about really around the globe, but when you do win these mega cities are these large cities, there really can be a bit of a halo effect, because it's quite a project to run a process to decide what

SAB want to do. So a lot of times the larger departments do that. So if you're a midsized or smaller department, you may – you'll look to those decisions being made. So it's been helpful there. So the M1 gives a nice amount of flexibility because it is configurable, it leverages the best of the G1.

But, for example, in France that they have a unique feature set that's different than, for example, one in Spain. We can flex that within the system and win locally there. So we're quite encouraged. It's nice to have the share we have globally, but there's still a lot of growth opportunity for us in the international markets in fire services.

Saree Boroditsky

Analyst, Jefferies LLC

Q

I'll pause to see if there's any questions from the room. Okay. So detection, it showed the highest growth in the quarter and it was boosted by some elevated backlog. What did you see from underlying demand, excluding the backlog normalization?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yeah. So, yeah, so detection has been a really nice growth part of MSA for many years now. So depending on the quarter, it can be just about the same, just shy of the fire services in terms of share of MSA. But it's really benefited from nice organic momentum. And then some of – certainly, our acquisitions have done over the last several years have driven that portfolio. So, we've shared at our Investor Day that detection has been our highest growth category for MSA Safety, so to see that those trends in the first half of the year aren't surprising to us. As we look forward here, we still see that as our leading growth category for the next number of years. Again, as we look at our next five years out, we think detection will lead here.

You do have some interesting dynamics that are playing out now. It's been an even higher than the normal growth levels in the last couple of years. Part of that had to do with we did build some backlog during some of the post-COVID supply chain challenges. Electronics were hard to come by, so we had to kind of navigate that process. There were built of a backlog. We've had some incredible success. You know, for example, this upcoming third quarter last year in Europe, we had growth of almost 30%.

So that will be a harder comp as we go into the back half of the year, for example. But we're really encouraged. Like, just as you said, we had really good growth in the first half of the year in detection on top of growth last year that was in some cases in the mid-teens and high-20%. So as we pivot towards the back half of the year, I think we see probably even more strength in portable detection than fixed detection because we just had some really big projects last year.

But again, as you look forward, we love all the dynamics that detection brings to us. It is for us also, it's a good margin story as well. And then when you win the business in detection, it's great for that moment. But you're also building, in many cases, a relationship for the next, if, in the case of portables, next three or four years. But in the case of fixed detection, you're building a customer for 10 years. They're going to buy replacement parts for you. They're going to have to do calibrations. And then as they change what they do, they're going to come back to you because you've really been built into their safety system. So, some good trends.

Saree Boroditsky

Analyst, Jefferies LLC

Q

I think one of the key differentiators in detection is that you make your own sensors. So how does this provide a competitive advantage for you?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yes. It's a good question. And it's definitely something we do that not everyone else does, it's in this space. It goes back to origin. So again, we've been in detection for many years and we've chosen to design and manufacture our own sensors. And so, it's some pretty, pretty more advanced things, we limit who has access to the facilities in our sites to make sure we keep control of that IP. But what it gives us is really a fit to who MSA is. I mean, MSA wants to be a leading innovation company.

So we – for example, in the case of sensors, it's really important that the speed of detection, so have the fastest detectors. It's really important not to have false alarms. So, again, false alarms lead to people ignoring warning systems. So the fact that we can offer the market, in many cases some of the best technology out there it's what we're known for. So important part of the journey to-date, and that's certainly our mindset as we look forward here that we continue to bring to the market the best sensors, and again, that we control that manufacturer journey by doing it yourself and really featuring in our both our fixed and our portable detectors we have.

And in the end, you have a compelling solution. So our latest on-connected device, the io4 in the portable space, it has all the benefits of those wonderful sensors. But then, we've also packaged in this newest connected technology as part of a MSA+. So, you really get the full value proposition. And depending on the end user, it's a sum of all that's appealing to him or maybe they lean a certain way like the sensor technology that helps us tremendously in the marketplace.

Saree Boroditsky

Analyst, Jefferies LLC

Q

Fall protection has been another big focus for you. This product saw some continued growth in the quarter. What are the opportunities to continue to grow market share there?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yeah, so that's great. So a little bit of history for – on fall protection. So just over five years ago, in addition to the strength we had in head protection, we said we want to do even more in fall protection. And we did at, A, we like the market dynamics. But again, let's go back to our mission. Our mission is to make sure that people go to work each day and they come home safe. And still today, one of the leading issues on a job site in a workplace is falls. So, we thought it was a natural place for us to go even deeper into. And so we've really had some nice momentum there. You know, as a business where over the last five years, we've doubled our share, still a large addressable market for us.

And what we found, not unlike a lot of our other MSA journeys, is if we bring innovation to the marketplace, we match that with really good supply chain. We have a wonderful opportunity to grow our share there. So it's interesting you look at that industrial PPE business. With the absence of some of the supply challenges during COVID, it's been not only high-single-digit growth of the fall protection piece within industrial PPE, but it's actually been in the teens sometimes. And then post kind of COVID and the supply chain challenges, once again, we see really strong growth, particularly in fall protection. That's really been a driver. We talked a little bit earlier about what's going on with industrial PPE. That's another part of why I don't think we've seen the industrial PPE necessarily turn negative as we have – we've had some really good results in the fall protection business.

Saree Boroditsky

Analyst, Jefferies LLC

Q

Do you expect book-to-bill to remain over 1 in the second half of the year? And at what point, do you expect your backlog to be worked down to normal levels?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yes. So, well, let's start with the backlog story. So, certainly, similar to sort of a lot of other industrials, our backlog got elevated during the kind of supply chain challenges, but we've really focused on working through that as quickly as possible. We shared – just in the most recent quarter, we think our backlog today is really back to normalized levels. I can find maybe a couple of categories where it's elevated, but it's now as a percentage of our last 12 months say the backlogs are pretty normalized.

So what that means is I think this has been a challenge for everyone. It's been our mindset all years to drive growth 3% or 4% like we've done in the first half of the year. You actually have to drive orders higher than that, because last year that growth definitely benefited from that backlog conversion. So that's been our mindset all year, and that's still our view today. We shared orders were on that trend through July. Still seeing that today through August. And that will lead to the book-to-bill turning positive. Now, it typically always turns positive because in the third quarter we get a lot of orders in the fire services business and then we convert through those in the fourth quarter and then into the first quarter. So yeah, it will turn positive. And coming off this new base where we don't have all the noise of that backlog from the past.

Saree Boroditsky

Analyst, Jefferies LLC

Q

So, I'm a little new to the story. And one thing that I think stood out to me was the operating margins were in the low-teens in that 2014 to 2015 timeframe, now they're in the low-20% range. Can you just talk about how you drove the increase in margins over the last several years?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yeah. So, no, thank you. Yeah, it's – obviously, we're focused on our mission of driving safety. We fuel out through innovation. But, one of the things we've really tried to bring to market as well is our business system, which started as our operating system in operations. And as you can imagine, it's a lean-based concept, Steve, who's now our CEO, came into the organization with an ops background. He's certainly brought that capability, that mindset to the organization.

So I would say this, over the last 10 years, to put some math on that, we were in the low-teens for an operating margin. And today, we stand in the low-20s. So it's – as you said, it's been some really nice progress. Initially, I think we were even more focused on our cost base. So you saw some really good momentum in SG&A. And then over the last several years, you've seen a nice balance in both gross margin and SG&A. And what we're doing there is, I would say, everything that you need to do with the mindset to drive your margins positive. So, we certainly have built a really strong capability with our pricing team, making sure we offset what's going on with the inflation environment. We've certainly done that. I would point you to the COVID years where we didn't have to manage our gross margin shortfall. We were able to maintain our gross margins in that challenged time.

And then, now, as we've kind of moved more into a normalized environment, that's coming through. But also our focus on productivity, productivity at a manufacturing level, but also across the organization when you get into the SG&A functions. And then, I can't ignore the most important factor which is being innovation-led, innovation that is really if you bring innovation forward, that's valuable to the customer, it's another opportunity to really, I'll say,

stabilize or enhance your gross margins. So, all those elements are playing into it. What I would tell you today, though, is the organizations has rallied around that as they have been on a full global scale, but also fully functional level. And our mindset is, that's been great progress over the last decade. But we have – we've spoken about most recently in our Investor Day that we see a view that we can continue doing that going forward as well.

Saree Boroditsky

Analyst, Jefferies LLC

Q

It's a good segue to the next question. So at your Investor Day, you're looking to expand operating margins by 30 basis points to 50 basis points annually. Can you just help us understand that break down further? How much of this is gross margin expansion versus leveraging Pox?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yeah. So I appreciate the question. So, yeah, so at Investor Day, a couple of things, we actually put out there a five-year target which we had not done in the past. And within there was a view on what we're going to do with operating margin over the next five years, and the message, which really speaks to kind of the confidence and this momentum we've built here is we think we can target operating margins expand each year about 30 basis points to 50 basis points.

And it will be a nice balance between gross margin and SG&A. So again, historically, we probably had a little bit more of an SG&A lean, then it was a bit more of a gross margin lean. But we think there's a nice balance potential as we look forward here. Within gross margin, it's certainly the same categories we just spoke about, whether it's productivity, whether it's the pricing inflation, again, continuing to drive innovation. And then within SG&A, there's varying mix of projects. Certainly, we continue to focus on back office efficiency, driving shared services and things like that that will come forward.

And then, we continually look at our footprint. We've made some moves on the manufacturing level. We've made some moves in the past on the SG&A level to drive efficiency as well. But, in the end, we think we target 30 basis points to 50 basis points. If you look at all those categories, we're actually going after more. But as we also like to say, we don't control the external world. So we know some things will come up, there'll probably be some FX. Maybe there'll be some deflation, there'll be some inflation, but we think we're well-positioned to navigate that and commit to consistent improvement.

Saree Boroditsky

Analyst, Jefferies LLC

Q

Just building on that. How do you think about price-cost inclusive of any cost reduction actions? And what is the typical fixed versus variable cost structure?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yeah. So all right. So. In terms of first question was pricing.

Saree Boroditsky

Analyst, Jefferies LLC

Q

Yeah, price-cost, yeah.

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Okay. So price-cost. So yes, again, we've built some good momentum on the pricing side, probably goes back to the tariff area and then certainly, we've navigated that through COVID. In the end, we really think pricing from a value proposition perspective. We are in many cases coming to market with a leading solution in the safety space. And today, that solution isn't just about the future of hazards or safety product, but it's also an opportunity for productivity for the end users. So whether that's on the record keeping side or on frankly driving reduction in the time it takes to remain to have a safe environment. So, we really value pricing in the future.

So that's our focus. Certainly, we have a leading position in almost all of our product categories, which allows us to navigate inflation as it comes at us. Certainly in our outlook, we're expecting continued inflation and we'll price accordingly and then we'll leverage things like innovation and productivity to help drive that momentum. So, we're in a good place, just like you saw this year. We've been able to offset the additional inflation with around the price increase. That's I think the view we'll have next year as well because we still – I think we still look at our math right now and say there's going to be inflation next year.

In terms of just flexing, in terms of fixed and variable costs, I mean, one thing I would say is, we get this question a lot. We don't have a lot of decrements because the portfolio is very balanced, quite diverse. But when we have had a couple of periods, we do flex our variable costs. So like, in SG&A, it's probably about 25% be able to flex there. But we're very long-term focus. We try to protect innovation. All the engineers, those are groups that usually aren't touched in any type of economic cycle. We really flex the SG&A as much as possible.

But in the end, we're not – we're typically navigating a [ph.] LSD (00:25:47) type growth number or maybe a small negative. We don't swing to the big negatives because of really the resilient nature of our portfolio. So it's one of our – one of our unique advantages is that we can continue to really be long-term oriented, really on an everyday basis, even in a more challenged economic cycle.

Saree Boroditsky

Analyst, Jefferies LLC

Q

So obviously, it's an election year in the US. We're asking all of our companies this. We're not asking you to pick a candidate, but what are some of the policies that you look at being really beneficial...

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yeah.

Saree Boroditsky

Analyst, Jefferies LLC

Q

...or not beneficial, as you think about the company?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

Yeah. So I appreciate the question. Yeah, I won't give you an answer on the first part. Well, hey, in the safety space, certainly, we have an advantage from all these different regulations that keep people safe. So we have a passion to keep people safe. So I would tell you, no matter the candidate what side they're from, when they are on the side of worker safety, we're typically right there with them. And it pains us to – we're made aware of safety issues. So anything that can do to help that, we're certainly supportive of. So, I probably lean there.

Certainly, we're – we've seen some good trends over the last several years, not just here in the US, but around the world. You just have a – I think this was happening even before COVID, but certainly COVID, the value of your workers and making sure you're investing in safety is helpful. So I think those regulations, whether it's the – that's helping drive it or frankly just good business interests, and it's I'm going to value my worker.

And then I think as we look forward here, some of the other regulations coming about reporting on safety metrics and things like that, I think companies are going to want to show they're improving their safety metrics each and every year. And I think we all know this. You won't change that unless you invest in safety. So again, whether the companies choosing to do it or the government is encouraging do it, I think it's a win for MSA Safety.

Saree Boroditsky

Analyst, Jefferies LLC

Q

We probably have time for one more question from the audience.

Q

I guess, as a follow-up on that last question. So I believe your supply chain takes advantage of low cost countries sourcing. So, in the event that tariffs are put on, how would you guys manage through that scenario?

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

A

That was a good question. So certainly, we've managed the tariffs in the past, but I would tell you, actually, we love to manufacture. That's our strategy, but we like to do it in region. So, we probably even orient ourselves more there over the last decade than we were in the past. But certainly, there's some components that we do buy that could be subject to tariffs. I mean, for us, fortunately, it would be a challenge, but it'd be very manageable. If you look at the value as a percentage of our cost of goods sold, it's something, but it's not the dynamic that some companies have where it's going to increase their costs by 15%, maybe a couple points of cost increase to us. And certainly, we'd look to our pricing capability and also our productivity to mitigate that.

Saree Boroditsky

Analyst, Jefferies LLC

Perfect. I think that's probably running out the clock for the morning. So thanks for attending. We really appreciate it.

Lee Breet McChesney

Senior Vice President & Chief Financial Officer, MSA Safety, Inc.

Thank you Saree.

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