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Construction Partners, Inc. (ROAD)

Business Update Call

MANAGEMENT DISCUSSION SECTION

Operator: Greetings. Welcome to Construction Partners Conference Call. At this time, all participants are in a listen only mode. A question and answer session will follow the formal presentation. [Operator Instructions] . As a reminder, this conference is being recorded. It is now my pleasure to introduce your host Rick Black with Investor Relations. Thank you. You may begin.

Unverified Participant

Thank you, operator. And good morning, everyone. We appreciate you joining us for today's Investor Update call to discuss Construction Partners announcement this morning that the company has entered into a definitive agreement to acquire a platform company in Texas, Lone Star Paving. In addition, CPI has also released preliminary financial results for fiscal year 2024 and introduced its fiscal year 2025 outlook. This call is also being webcast and can be accessed through the audio link on the events and presentations page of the Investor Relations section of constructionpartners.net. An Investor Update presentation has also been posted on the website. This webcast will be available by replay.

Please be advised that any time sensitive information may no longer be accurate as of the date of any replay, listening or transcript reading. I would also like to remind you that the statements made in today's discussion that are not historical facts, including statements of expectations or future events or future financial performance, are forward-looking statements made pursuant to the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995. We will be making forward-looking statements as part of today's call that by their nature, are uncertain and outside of the company's control. Actual results may differ materially. Please refer to our press release for a disclosure on forward-looking statements.

These factors and other risks and uncertainties are described in detail in the company's filings with the Securities and Exchange Commission. Management will also refer to non-GAAP measures, including adjusted EBITDA reconciliations to the nearest GAAP measures can be found at the end of our press release. Construction Partners assumes no obligation to publicly update or revise any forward-looking statements. And now I would like to turn the call over to Construction Partners CEO, Jule Smith. Jule?

Unverified Participant

Thank you, Rick, and good morning, everyone. We appreciate you joining us on the call today. With me this morning is Greg Hoffman, our Chief Financial Officer, and Ned Fleming, our Executive Chairman. We are excited today to announce our acquisition of Lone Star Paving as our platform company in Texas. In addition, we also announced this morning our preliminary results for our fiscal year 2024 and introduced our fiscal year 2025 outlook, which includes combined expectations for Lone Star beginning in January. I'll start off today by providing a strategic overview of Lone Star Paving, and then I'll turn the call over to Greg and Ned before taking questions.

As you can imagine, we're very excited to enter Texas and we believe Lone Star Paving is the perfect fit, both strategically and culturally to join our CPI family of companies. Lone Star's founder and CEO, Jack Wheeler has built an incredible vertically integrated construction business located in central Texas in three of the fastest growing markets in the country and is run by a deeply experienced and effective management team. Combining

all of these components, this business generates annualized EBITDA margins in excess of 20%. Essentially Lone Star is a proof of concept of the power potential of our three margin expansion levers that we talk about for CPI and our ROAD-Map 2027 goals.

Lone Star is a market leader across multiple high growth metro areas in central Texas, including Austin, San Antonio and Temple-Killeen. They have a very skilled and experienced team that operates 10 hot mix asphalt plants, four aggregate facilities and one liquid asphalt terminal. Through its vertical integration strategy, Lone Star reduces volatility, captures value to enhance margins, and maintains its operational schedule flexibility. We expect this transaction to significantly accelerate our ROAD-Map 2027 goals, including by allowing us to reach our EBITDA margin goal of 13% to 14% in fiscal year 2025, two years ahead of schedule.

Once closed, we'll be adding Lone Star's annualized run rate revenue of approximately \$530 million and adjusted EBITDA of approximately \$120 million. Acquiring Lone Star is consistent with CPI's decade, decades long growth strategy of entering new states through the acquisition of a platform company with a strong and experienced local management team, a well-established reputation for quality and opportunities for organic and acquisitive growth. Through this acquisition, not only do we add three of the fastest growing markets in the country to our geographic footprint immediately, but also Lone Star will serve as a strong platform for continued, acquisitive and organic growth in the state of Texas. In these three markets and other markets throughout Texas.

This value enhancing acquisition is expected to close before the end of the calendar year, which is our first fiscal quarter of 2025. And we expect it to be immediately accretive to earnings. As you saw in the press release, we are paying \$654 million in cash and \$3 million CPI Class A shares. We plan to finance the cash portion of the purchase price through borrowing under a new term loan credit facility. Lone Star was founded by Jack Wheeler, an industry asphalt industry veteran with more than 40 years of experience. Along with his talented team, has created a well-established and respected brand in Texas. After the transaction is closed, Jack will continue with CPI leading our strategic growth in Texas, leveraging his decades of experience and his deep relationships in the state. We welcome Jack and the 625 Lone Star employees as the newest additions to our family of companies at CPI.

Now, let's drill down a little more on the state of Texas. It is clearly a high growth state similar to our current state. It continues to benefit from population migration from other parts of the country. It's also an extremely business friendly state positioned in the center of the country, where many corporations and businesses are relocating and expanding their operations. Texas also has the largest transportation funding program in the United States. The Texas DOT benefits from two unique revenue streams. First is that Tech START receives an annual portion of existing oil and natural gas production taxes, which represents approximately \$3.1 billion annually.

Second is that a portion of the sales and use taxes and vehicle sales and rental taxes may only be used to construct and maintain or acquire right of way for public roadways, which represents approximately \$2.5 billion annually. And when it comes to federal funding, again, Texas stands out. It has received \$26.9 billion. And IJA funds the most of any state. In fiscal year 2024 TxDOT is poised to let over \$13.6 billion in contracts. To put the size of the Texas roadway system in perspective, Texas has more than 700,000 lane miles, which equals more lane miles in all of our six current states combined. Lastly, two months ago, the governor of Texas announced a record \$148 billion in total investment of Texas transportation infrastructure, an increase of \$5.6 billion from last year's previous record.

CPI moving forward, acquisitions have always been a part of our growth model as we enter new areas, expand market share and add capacity services and talented new team members. Importantly, our acquisition strategy also fuels our future organic growth, helping keep us on our path to achieve ROAD-Map 2027 goals, which are

annual revenue growth of 15% to 20%, with approximately half of the growth being acquisitive and half organic, as well as expanding EBITDA margins in the range of 13% to 14% by 2027, which we now will achieve in 2025 with the Lone Star acquisition. Currently, we continue to see a very active environment for acquisition opportunities as our industry is going through a generational transition and we believe we're the leader in building a scalable business by acquiring great privately held construction companies.

While we continue to have conversations with potential sellers both inside and outside our current state, it's important for us that we remain patient and focused on finding the best strategic acquisitions that will bring operational excellence and add to the great culture of the CPI family of companies. I'd now like to turn the call over to Greg.

Unverified Participant

Thank you, Joe. And good morning, everyone. I'll begin with comments about this acquisition, followed by remarks about the fiscal year 2025 outlook that we introduced in this morning's press release. Under the terms of the definitive agreement to acquire Lone Star Paving, CPI will acquire all of the outstanding equity units of the company for \$654 million in cash and 3 million newly issued shares of CPI's Class A Common Stock. We expect to finance the cash portion of the purchase price through borrowings under a new term loan credit facility. And as Joe mentioned, we expect to close the transaction in the first fiscal quarter of 2025, subject to certain regulatory approvals and other closing conditions.

We expect pro forma for the transaction will have CPI's debt to trailing 12 months EBITDA ratio at 3.5 times. Lone Star clearly represents a transformational acquisition for CPI. And while our leverage ratio will initially increase, we expect over the next four quarters to six quarters to bring that ratio back down in line with our long-term sustainable target of 1.5 times to 2.5 times. As our business model continues to grow both the top and bottom lines while generating over 50% retained cash flow.

Turning now to our outlook. Today we announced our preliminary fiscal 2024 financial results reflecting a record fourth quarter. Despite the significant impacts of hurricanes Debby, Francine and Helene in August and September. Despite these challenges due to strong operational performance across our family of companies, we were able to complete a record fiscal year that generated revenue growth of nearly 17%, net income growth of more than 40%, and increased adjusted EBITDA of approximate 27% compared to fiscal 2023, including a return to expected adjusted EBITDA margin of approximately 12%. Today we also introduce our fiscal 20 year -- fiscal year 2025 outlook. This outlook includes the expected results from Lone Star Paving and assumes the transaction closes in the first quarter of fiscal 2025 and that the Lone Star contributions begin in the second quarter for nine months.

Here are the ranges. Revenue in the range of \$2.42 billion to \$2.52 billion. Net income in the range of \$90 million to \$106 million. Adjusted EBITDA in the range of \$338 million to \$368 million and adjusted EBITDA margin in the range of 14% to 14.6%. And with that, I'll now turn the call over to Ned.

Unverified Participant

Thank you, Greg. Obviously, we were excited and ready to enter Texas. We've been looking at companies to acquire in Texas for many years and with Lone Star, Jule, Greg, Nelson and the whole team at CPI have found the right company. We were excited to welcome Jack Wheeler, Steve Spinn, Dean Lundquist and all the great

people at Lone Star to the CPI team. And I know they are excited to be the Texas platform company for CPI. The similarities both companies have culturally and strategically is remarkable, including a focus on operational excellence, investing in technology, equipment and facilities to position operational teams for success to drive profitable -- profitability. On behalf of the board, we could not be more pleased with this expansion in Texas with Lone Star Paving. This acquisition exemplifies the proven growth strategy that we have executed since our founding.

Partnering with experienced local operators who know how to build and operate great companies that we can further support with our larger organization. We will continue to execute our growth strategy supported by regional and transportation funding tailwinds. We remain laser focused on expanding margins through enhanced local market performance, further vertical integration of construction materials and services, and scaling corporate costs across the organization.

And with that, we are now ready to take your questions. Operator?

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] . Our first question is from Kathryn Thompson with Thompson Research Group. Please proceed.

Q

Hi. Thank you for taking my questions today. Congratulations.

A

Good morning, Kathryn. Thank you.

Q

Good morning.

A

Good morning, Kathryn.

Q

Good morning. Two part question. One is strategic and then there'll be just some mechanics questions. The first on margins. As you noted, you're already hitting your boogies that you laid out for 2027. When you look at Lone Star margin specifically, what are the how much of that is due to vertical integration or is it more market specific? The market carries a higher margins or how much of it is product more specifically to aggregates? And any color

you can give in terms of how much of that aggregates are internally served versus externally would be helpful. Thank you.

A

Hey, Kathryn. That's that is not only a great question is really the question. You know, as we got to know Lone Star Paving and realized what a great management team they had, they're also in great markets and they've taken advantage of basically all three of the margin expansion levers we talked about a year ago at our Analyst Day. They've built great markets. They have great market share in Austin and San Antonio and Temple-Killeen they just they've got a great market share. They've got a great brand. They've done a great job of building that market, taking care of their customers. And so they have great margins just in their contracting. But then they add to that margin by capturing the value of aggregates and liquid asphalt by vertically integrating, which is our second margin lever.

They internally source about 33% of their aggregates and almost 90% to 95% of their liquid asphalt. And then they built scale. They've been able to grow and build a business and keep their fixed costs low. And so, you know, as I said in my remarks, we really look at it as a proof of concept of exactly what we're trying to do and in our current operations, in our current state. So we're excited. I think there's upside not only in their margins, but just to grow throughout the state of Texas.

Q

Okay, that's helpful. And speaking of the public side, in terms of TechStart and hopefully where we're actually hosting a call to TechStart in early November. So the timing is super helpful. But when you look at there, I know you've given in your PowerPoint the breakout of public versus private. But if you dig a little bit further into TechStart work, how much of it is more kind of maintenance versus structural and really kind of give us a flavor of what type of public work does Lone Star typically go after?

A

Yeah, well, their public private breakdown is similar to ours and they do obviously with the commercial growth there. They have a lot of commercial clients and so it's maybe instead of 65/35, it's more of 60/40. But when you look at the TechStart program, Lone Star is the largest subcontractor in the whole state of Texas. So they work as a prime contractor on a lot of Texas maintenance work, but they also work as a subcontractor to some of Texas's largest Rodeway contractors and have great relationships with them. So it's both as a prime contractor and a subcontractor, Lone Star is able to participate in just a great funding that TechStart has throughout the state.

Q

Are there margin differences between prime and subcontractor?

A

No, there's really not any significant difference. It matters more the type of project than whether you're prime or subcontractor.

Q

Okay. There will be nine months, assuming you're able to close in your calendar 2025 for your fiscal year. But it will be included for your fiscal year next year nine months of revenues. You indicated there is \$530 million annualized revenues. But we also know that for CPI specifically there is a cadence in terms of EBITDA contribution. So what kind of what we have is in any given year, 20% for Q1 and low teens for Q2 and then Q3 is about a third and Q4 is a balance around 36 or so percent. How does that EBITDA contribution for CPI stack up versus Lone Star?

A

Yeah, Kathryn, you know, it's surprisingly very similar to CPI's. Yeah. You know, we typically say 30% in the first half of the year, 70% in the back half of the year. So I think your percentages work out. It could be, you know, in that 25% to 30% range, but mostly 30% in the first half.

Q

Okay, perfect. Thanks so much. And I'll jump back in the queue. Congratulations.

A

Thank you. Kathryn.

Operator: Our next question is from Michael Feniger with Bank of America. Please proceed.

Q

Yes, guys, thanks for taking my question. I'm just curious on can you just touch on for LSP. Just what's the typical project length? I know we kind of talk about you guys where the kind of backlog looks like for a project length of backlog. Maybe you could just talk about LSP just where the backlog is today and the type of projects to kind of get involved with a typical project there.

A

Yeah. Michael, thank you for the question. The size of projects, the duration of projects on average is very similar again to just CPI. So, you know, we expect same cadence as what we see at CPI. And then in terms of backlog, they're in the neighborhood of \$660 million will be added to expect when we close something similar to that.

Q

Perfect. And just can you help give us some color, you guys give us kind of the preliminary for 2024 higher to get 2025. I guess I'm just kind of thinking about what CapEx kind of looks like for 2025, how we're thinking about that

free cash flow and what is kind of the capital intensity maybe for LSP compared to what we're kind of known for with you guys?

A

Yeah, I might sound like a broken record, Michael, but it's very similar. We're going to employ basically the same program as CPI, so that 5%, 5.25% total CapEx, but then maintaining that 3.25% maintenance CapEx.

A

Hey, Michael, this is Jule. And the reason, Greg, I want to emphasize this point, the reason Greg keeps saying somewhere else is and I want to make sure to really say this with clarity. Lone Star Paving does exactly what CPI does in the -- in our six current states. They fit strategically very well. It's a very simple business model. They're in the road maintenance and pavement business. They vertically integrated very well. But it really fits exactly what we do. And just as we got to know them and know their culture and their operation, we felt very comfortable that this was right in our wheelhouse. This wasn't anything different than we've done for 20 years. They're just doing it in a state that is just got a lot of great opportunity.

Q

That's great, Jule. And maybe if I could just follow up and when you kind of look at the cash portion of it that the stock portion of it, the margins here, the outlook for taxes, I mean, you're kind of backing into like a 7.5 times EBITDA multiple, which seems very attractive. Is there anything we're kind of missing about this business? I mean, I'm sure you guys have looked at historically, is it very volatile? Do the margins move around a lot? You know, I'm just kind of curious because clearly the margin profile here, the growth outlook. Just curious how we kind of think about what you guys are able to transact this multiple clearly looks like when you look at the multiple, you know, the map synergies, there's maybe less synergistic value since it's in a different state than your other region. Anything you want to touch on there?

And just the last one, Jule is, you know, what gets you more excited about the is it the organic growth opportunity there, which hopefully is consistent with what you guys kind of got to that 15%, 20% half organic? Or is it actually more on the M&A side, you see a lot more of those bolt on opportunities over time to build around. Thanks, everyone.

A

Yeah, Michael, I'll first of all, just say I think you're right on the multiple. That's consistent with what we think. And we feel like we're getting a great company at an attractive price. But I will tell you what gets us the most excited. What gets me the most excited? While the growth opportunities are great, to me it's all about the management team and the people and having someone. It's really an industry legend like Jack Wheeler, who wanted to join CPI, who wanted to become the platform company in Texas, who want to join our team. And it's just we take it as a great honor that Jack Wheeler wanted to stay on and work and help CPI grow in the state of Texas. But his management team is incredible.

You know, Ned mentioned a few, but there's a long list of just very experienced great operators. And for us to go to Texas, we wanted a company that was run by Texans just like is our culture, but we wanted to find a great

company. As Ned says, we've looked for a long time and we just we could not believe that we found a company like Lone Star that just fits so culturally with us. But also there just great operators and what they do there, their margins are very stable. They feel like there's upside in their margins as they continue to execute on their strategy. But it's really the people and the new teammates who get me the most excited.

A

But Michael, this is Ned. If I could add two things. I think number one is it was important for us to have an alignment of interests with Jack and his team. And the 3 million shares of stock creates a really great alignment of interest. So make no mistake about it, they and I expect them to do very, very well with that stock. So that alignment of interests was something that was important to us as a board. I think number two is it was important for us to enter Texas with strength, with a great management team and with some vertical integration in Lone Star checked all those boxes and they do the same sized projects and take the same timetable. It's a great fit.

Operator: Our next question is from Andy Wittmann with Robert W. Baird. Please proceed.

Q

Yeah, great. Thanks for taking my questions, guys.

A

Hi.

Q

I was just wondering. hey, I was just wondering if you could just talk a little bit about, I guess, a little bit more detail on Lone Star. Can you talk a little bit how you got to know them, how long you've talked to them? And maybe just talk a little bit more about kind of what the recent history in terms of revenue and profit growth has been at the company. I just want to know, obviously, Texas has been an attractive state for some time. Just trying to understand kind of how this business has been progression -- has been progressing to just kind of better understand how it might progress from here.

A

Yeah, yeah. Andy, we got to know Lone Star Paving earlier this year. We got introduced to them. We've been talk for a long time. I've been to Texas a lot, I was just there few weeks ago, riding around with Jack and in San Antonio. And so, you know, this is a big step for us and we want to make sure that it was the right step. And, you know, Lone Star, you know, they've really built a great market and they benefited from just their market share growing through some of the strategic acquisitions that have been made in central Texas. But they've really just capitalized on it. I got to know them. What I really was impressed with was just how focused they are on taking care of their customers, both their commercial customers and their public customers.

And that just creates just a real loyalty and they're just able to capitalize on that by just doing just doing the blocking and tackling of being a contract in business very well. So they know Texas, there's other markets that they feel like they can expand into. And so, you know, we just feel like it's just really the beginning for them.

Q

Got it.

A

Their growth curve over the last few years looks a lot like ours.

A

They've had great growth and we'll continue to have growth.

Q

And have the margins been at this range for some time or is this result of either strategic changes or the tightening of the market? I just be curious as to. How much of recent this margin profile is [indiscernible] (00:37:50).

A

Andy, as you look back over their 10-year history, their margins have grown doing the same three things that we are employing to grow our margins. They're just as I said, their proof of concept that it works. They build great market share, they bid well, they're smart, so they build really good markets. They vertically integrated. Not only do they have four aggregate facilities, but that liquid asphalt terminal in Houston just allows them to buy the liquid asphalt they use for all their plants wholesale. That's exactly what we're doing. And then they've just been able, as they've grown, to really build scale. So, you know, it's just amazing. They've not really done anything different than we identified a year ago at our Analyst Day. They just they've really done a great job of it. as their margins demonstrate.

Q

It's really helpful. I have a couple more here, guys. Maybe, Greg, for you. I'd like to understand if you could just help us understand how the hurricane, the storms during the fourth quarter impacted the quarter. I don't know if you can quantify that or give us directionally, I know it's always hard, but just maybe even on the revenue side, if not the profit side.

A

Yeah, it is always hard. You're right, Andy, especially with three different hurricanes hitting three different parts of our market area really is difficult to back into that. So certainly as you'll see as you dig into the 2024 results, that

has impacted our top line. But I think that our you know, our profitability was still pretty strong and maybe had a little bit more of our flexibility built into our EBITDA guide when we talked about it three months ago. So still was pretty good performance.

Q

Yeah. Okay. Last one for me, maybe also for you, Greg. Just wanted to understand some of these other things that are incapsulated in the acquisition here, it looks like and maybe I'm reading this incorrectly, so correct me if I'm wrong, Greg, but you are not buying working capital. The prior owners are taking their working capital with them. So you're going to have to infuse working capital. Is that the right way to read this? And I guess historically, I think your working capital at Construction Partners has been about 12% of revenue. So should we as we consider the cash impacts here, should we assume like around 12% or like \$6 million that also has to get put into this deal to rebuild that working capital POST-CLOSE. **And maybe just a quick comment on the \$30 million that you're going to be paying for real estate post-close what that is and why you're taking that.**

A

Yeah, that's those are really good question. So first of all, I would I would say that we're more in the 10% range working capital. And I think you'll see that not only in Lone Star but also as well in the CPI for the combined companies. And then, you know, I think what you'll also see is that, you know, we're doing the same type of transaction from a working capital standpoint as we've done with the other deal. So we will be buying their working capital and they're leaving it in the business. So we're going to use that cash to essentially fund itself.

A

Yeah, Andy the working capital, as Greg says, being left in the business and we're just reimbursing the sellers over four quarters for that. So just gives us the ability to pay that over time through the cash flow. But there's no immediate injection of working capital. **And then the \$30 million future payment is for some land north of Boston that they're in the process of getting a new quarry entitled that could happen in the first year, could happen the first year and a half. But they anticipate getting that quarry entitled sometime in that timeframe, which will trigger that payment.**

Q

Make sense. Okay, great, guys, thanks a lot.

A

All right. Thank you, Andy.

Operator: Our next question is from Adam Thalhimer with Thompson Davis and Company. Please proceed.

Q

Good morning, guys. What's going on?

A

Hey, good morning, Adam.

Q

I'm curious, who owned what was the ownership structure of Lone Star and who will own the 3 million shares?

A

Adam, that's really up to Jack. That's really not something that we inquired about. Jack and his partners will determine that.

Q

Okay. And then in some cases, I guess the question would be how big are the aggregates facilities? Because in some cases, you guys have you actually sold the aggregates after a deal like this and then signed a supply agreement? Like, is that something you could pursue in this case?

A

We have no plans right now to do anything other than integrate Lone Star as they are Adam. The aggregates facilities are a big part of their business. So as you know, with platform companies, we want them to stay who they are. We want to continue operating just as they are. So that's our plan right now.

Q

And then quick one for Greg. The what's the anticipated rate on the new term loan facility?

A

Yeah, we're expecting to have a normal rate for facilities of this size. Really, no more information than that at this time.

Q

Okay. Thanks, guys.

A

Okay, Adam, thank you.

Operator: We have reached the end of our question and answer session. I would like to turn the conference back over to management for closing remarks.

Unverified Participant

I just want to thank everyone for joining us on today's call on short notice. We're very excited to be in Texas with a great platform company, and we look forward to just speaking to you next month on our earnings call as we report our Q4 and FY 2024 results. Have a good day.

Operator: Thank you. This will conclude today's conference. You may disconnect your lines at this time. And thank you for your participation.

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