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Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

MANAGEMENT DISCUSSION SECTION

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Good afternoon, everyone. My name is Jamie Cook, and I cover machinery as well as the engineering and professional services companies at Credit Suisse. And I'm very pleased to have with us, Deere & Company. Today, we have Josh Jepsen, who's the Director of Investor Relations, but we're also very lucky to have Deanna Kovar, who's Vice President of Production Systems and Precision Ag. And so, welcome, Deanna; welcome, Josh; and thanks for being with us today.

Joshua Jepsen

Director-Investor Relations, Deere & Co.

Thanks for having us.

QUESTION AND ANSWER SECTION

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Q

Great. So, Deanna, I guess, because we have you and I don't usually get a lot of – oh, but before we start, if anyone on who's listening in has a question, please email me at jamie.cook@credit-suisse.com to ask a question and I'll make sure I get that asked for you.

So, Deanna, because we don't – I don't get a lot of opportunity to spend time with you, I'm going to start off with some questions geared towards Precision Ag. And I think the market was very excited about the Blue River Technology acquisition that Deere did in 2017 in the See & Spray technology and when you first started talking about See & Spray was you introduced, I think, See & Spray Select and now you're introducing See & Spray Ultimate into the market, I think, this next year. So can you talk about sort of the differences between the two products and how do I think about the addressable market of See & Spray Ultimate versus Select? And then as you think about the See, what you've learned from See & Spray or computer vision and machine learning, what other applications can you take this technology to different parts of sort of Deere's portfolio?

Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

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Yeah. Thanks for the question, Jamie, and we were all very excited about the acquisition in 2017 as well and excited for the future that comes from the opportunity to really have deep machine learning and computer vision, understanding and expertise in-house at John Deere. So maybe let me start and talk a little bit about the differences between See & Spray Select and Ultimate.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

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Sure.

Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

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And then I'm going to jump into the total opportunity that comes from these kinds of technologies. But See & Spray Select, which we did launch this year, is green-on-brown technology. So this technology is leveraged today in fallow ground in small grain growing regions where the practice of skipping a season before planting the next crop is leveraged to maintain water availability. So because it's green-on-brown, these farmers are using See & Spray Select to reduce their non-residual pre-emergent herbicide by up to 70%. So that's a very unique use case for See & Spray Select and, of course, we'll continue to build on that.

But See & Spray Ultimate, which you've heard us talk about at the acquisition of Blue River, the technologies they were working on, and since then, it's really technology that's looking to distinguish weeds from emerged crop plants. So we call this green-on-green. And in the first iteration, which you're right, we will launch coming up very shortly, and actually, the first teaser video for the launch will launch next week. So we'll start to talk publicly even more about it. But this first – in this first iteration, we will reduce post-emergence non-residual herbicide use by 60% to 90% in crops like corn, soybeans and cotton.

And the difference all depends on how clean your field is. The more weeds you have, the more you have to spray. The cleaner your field is, the more reduction we can have compared to a broadcast spraying application. And it will be in the hand of paying customers this season in a limited fashion, as you mentioned. And with both versions, See & Spray Select and See & Spray Ultimate, we're working on plans to how do we leverage that across more of our sprayer platforms globally, as well as thinking about how we can add new features to it. So it's a great opportunity. It's a starting point, both of them that will continue to build on.

And with See & Spray Ultimate, we'll be looking at new crops and new modes of actions to leverage this base technology as well. So, lots of excitement coming up and customers are excited to see See & Spray Ultimate very shortly.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

And will this just be launched in the US or is this just a global launch?

Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

Yeah. You'll hear us primarily talk about See & Spray Ultimate in the US to start.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay. Great. And then a lot of times, a lot of questions I get from investors is sort of where we are in terms of the Precision Ag cycle and how much is left for Deere. And I think the take rates on some of the Precision Ag features have been trending better than expectations. We've also seen engaged acres continue to increase. So one, what are the best metrics to use to gauge sort of where we are in the Precision Ag cycle? And then what is your view on what's left for Deere, like what inning of the ballgame are we in, as you think about it?

Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

Yeah. That's a good question. As everyone knows, we've been active in Precision Ag for decades. And I do like to think about this in kind of decades of where we were focused and how we leveraged, what was happening in other industries and brought technologies to agriculture. And if you think about the 2000s, when Precision Ag really got off the ground, it was all about things enabled by GPS or knowing exactly where on the earth I was doing a certain job and we were documenting and automating through technologies like yield mapping and AutoTrac, and section control. And these things are basically base equipment today. You can think about them like cruise control in your car. So they were the base and foundation of Precision AG.

And then as we turn the page to the next decade of the 2010s, we leveraged innovations in connectivity and cloud-based computing to take agricultural data from a binder to the cloud, and take the process of planning, monitoring and analyzing the whole system to a new level through JDLink and the John Deere Operations Center. And now, we've got, as you mentioned, engaged acres. We've got over 300 million engaged acres. And for us, the next decade, if you think about where we're headed, is all about sense and act.

And as I mentioned See & Spray before is really just the start of that sense and act journey. And if you think about our stated goal of plant level management, managing every plant uniquely across the acres, there is an opportunity to sense and act in literally every job that we do. And so we're uniquely positioned to find ways for this next wave of computer vision, machine learning technology to drive Precision Ag to the next level. So given the

two decades we've come through and what we see in our future, in my mind, we're really in the bottom of the first of the third game of a seven game series, right.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay.

Q

Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

We're still early in this. We've got some wins on the board and we're excited with the opportunities that are out front of us to leverage all of these technologies to help farmers farm even better.

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Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay. And then another question that I have, can you sort of – I mean, you're closer to it and we cover the names, but can you compare and contrast your strategy within Precision Ag relative to some of your peers and the market views Deere as much further ahead, but to what degree – how quickly can they catch up and then – so why don't we start there? I know I always have like five step questions and we'll start with that.

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Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

Sure. Well, I just mentioned our decade – multiple decades, long development of our Precision Ag product strategy, starting with your monitors in the late 1990s and culminating now in the next iteration in 2022 of See & Spray Ultimate. And across that timeframe, we've developed a strong suite of Deere hardware and software tools through internal capabilities. But we've also strategically leveraged our talented supply base and made investments along the way to bring technical products and capabilities inside.

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The investment in NavCom in the late 1990s and the more recent things like Blue River, Harvest Profits and most recently, Bear Flag, all of those things have led us to the point in where we're at. And we've also spent a tremendous amount of time investing in our dealers who've made the capabilities of that last mile of implementation happen. So we wouldn't be anywhere along the street have we not made all those strategic investments along the way.

And what we've learned throughout that time is there is definitely value to be created for our customers when we design and support a green-on-green solution. But we also are maintaining the ability to provide retrofit technology to leverage across an entire farmers fleet. And just like farmers don't farm alone, we're not doing Precision Ag alone. So, we – competitors talk a lot about partnering in their approach. But for us, we do see this green-on-green advantage and the value of doing what we're doing. But I think sometimes, people think we're on an island by ourselves, and that's not that's not true. We're not doing Precision Ag alone.

We've partnered with other Precision Ag players because we've been a leader in platform interoperability for most of the part of the last two decades, allowing other software providers to write and read our displays and we've got about over 180 connected software companies who are pushing and pulling data out of a John Deere Operations Center. So our strategy is to create value through across the production system with Deere Technologies. But we're also – know that we've got to be an open system and engage with others in the industry.

So the other thing I'd point out is integrated solutions are hard. We've been at this for a while. We've haven't always gotten everything right. We've made some mistakes, of course, but it's not easy to bring technology and equipment together in a consistent way across an entire system and make it all work together. And so what we're proud of at Deere is the foundation we've built and how rock-solid we believe that foundation is and how we know it will help us to deliver this notion of sense and act very – in a way that maybe others will have some work to do.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

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Okay. And then when investors are thinking about Precision Ag and they think about the benefits to Deere, they think about incremental content on the piece of the farm equipment, right, and – but I think the market is also very excited about this opportunity potentially longer term to sort of build a subscription business model or more of a recurring sort of earnings stream associated with this.

So one, where – I don't want to use the ball game analogy, where are we on that? What have been sort of the bottlenecks or challenges around building out the subscription base business model? And then I'll ask this question, although Josh won't let you answer it, how do I think about the margin opportunity in a subscription business model? Do we think about it more like software type companies, so there's a lot there, but...

Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

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Yeah. Well, we definitely know that as we move forward, more and more of the advancements and the value that we create, it's going to come from the brains of the equipment versus the base hardware. And because of that change, it'll provide us the ability to bring new innovations and features to an existing fleet of equipment every season and will help farmers reach their productivity and sustainability goals.

We've been on this journey for a while. In 2015, we launched what we call the Gen 4 Universal Display and software suite. And when we launched that, we actually did adjust our model from a one-time activation that was a lifetime activation to an annual renewable license. And we have thousands of those displays in the market today and we're seeing an 80% renewal on the people who are putting the advanced software suite on it.

So these are technologies like Section Control, AutoPath, Machines Sync that are part of these premium and automation renewable licenses, and we're making those products better every year and customers are coming back to continue to use them on their farm. And so, we're just getting started in this shift, but we're excited by how that process with the Gen 4 Universal gives us confidence that customers are willing to adopt new ways to acquire technologies when the value is clear and present. And so, we'll have more and more of our technologies come to market this way, because it helps us support the plan of making our products better year-in and year-out and creating for value – new value for growers every season.

And the third benefit is helping those growers adopt new technologies and try them at a lower cost way. And we believe once they try them, they'll recognize the value even closer on their farm and just be bought into the strategy in the long run. So you'll see us do more and more of these type of models, and it has to come with us delivering new value every year, so that growers want to re-up and it has to come in a way that we're driving more value every year.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

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Okay.

Joshua Jepsen

Director-Investor Relations, Deere & Co.

And Jamie, from...

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Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Sorry, go ahead, Josh.

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Joshua Jepsen

Director-Investor Relations, Deere & Co.

...just your latter part on margin, I mean, today, our precision tools have strong margin profile. We try to make sure that those solutions are coming with a better margin than the underlying machines that are being implemented on. So our expectation is margin, it will be attractive as you see a shift to more recurring revenue.

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Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay. Great. And then, I guess, Josh or either one, I mean, you guys sort of – Deanna, you sort of touched on this, but in the beginning, while Deere was doing most of the Precision Ag stuff in-house, you've been partnering more, you've been doing a little more on the acquisition front. I think you hinted to that on your call last week that there's more to come in 2022 and beyond. So sort of what's changed in that the view that we need to go more outside versus in-house? And then where are the holes in your portfolio? And then sort of how do you sort of balance valuation or terms, when you're approaching these sort of Precision Ag acquisitions that my guess would be coming pretty lofty multiples?

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Joshua Jepsen

Director-Investor Relations, Deere & Co.

Yeah, I don't know Deanna, if you want to start with maybe just the things that we're interested in and then I can pick up the latter part.

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Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

Yeah, I think you just really have to look to our strategy relative to Sense and Act being the next decade of precision technology opportunities. And so it all comes down to the ability to know what's happening in a field, in a micro environment of outdoor manufacturing and be able to actuate equipment to do the exact right thing for that exact plant. And so that's our focus. It's clear that that's how we're driving the ability for us to create value for growers. And so we're constantly looking externally to identify partners or companies that we can work with, whether it's in a supplier relationship, a partnership or in a more deep M&A to make sure that we're building out our tech stack to do just that.

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Joshua Jepsen

Director-Investor Relations, Deere & Co.

Yeah. As Deanna said, really where do we see technologies or capabilities that we want to augment? So we were doing plenty of autonomy work in-house, but saw an opportunity with Bear Flag, who we've known because they were in our first cohort of our startup collaborator back in 2019 to augment that. And that brings another set of competencies and actually technologies and how they were going to market in a different way and be a little more retrofit focused to augment what we're doing. So I think it's always going to be the combination of, a bit like make

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a buy, but how long will it take us to develop ground-up versus can we go acquire in with speed, get into market more quickly and learn and learn in a way that allows us to get technology to customers faster to create value.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay.

Q

Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

In the Bear Flag example, I think it goes back to your prior question about renewable licenses and business model, right. Part of what we've learned from Bear Flag isn't only their technology that they're using, but they were charging a per acre fee for a small number of farmers as well. So they've got experiences that will leverage well-beyond just the technologies that they are creating.

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Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay. And then...

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Joshua Jepsen

Director-Investor Relations, Deere & Co.

And I think that speaks to – Jamie, sorry...

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Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Go ahead.

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Joshua Jepsen

Director-Investor Relations, Deere & Co.

...to belabor this. This speaks to your latter question about valuation is there's – if you look at just simply this one application, I think that's one lens to think about what's the value, but when you step back and say, if I can use this technology across multiple steps in the production system, multiple crops and multiple geographies, there's more value for us, given our position and our footprint than...

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Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay.

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Joshua Jepsen

Director-Investor Relations, Deere & Co.

...to solely at that one job. So I think that's a little bit of how we also evaluate that.

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Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay. And then sort of on the data and sustainability side, can you help us better understand your data sharing agreements with your customers and how you can leverage that? And then when understanding data is more

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important for everyone, including your customers, but are your customers caring about data just sort of to farm smarter? Or do they care more about farming sustainably? And do they benefit from that at all? And if so, how?

Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

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Yeah. So we're super transparent about our data policy, and anyone can go, view it at johndeere.com/trusts where we talk about how we will and won't leverage a customer's data and it's – we'll use it to create – to execute the services that they've signed up for. We'll use it to learn from them, to make our products better and to make the next-generation of products happen and we'll use their data to market to them, to help them understand what's the next tool they can use on their farm based on what we know about them from what we see. And so those are pretty clear.

We also give customers the opportunity to opt out of being part of an aggregated, anonymous dataset if they don't want their data to be aggregated and anonymized for use in other ways. So that's very transparent. I would say one of the reasons that gets me up every day and as a dairy farmer's daughter from Wisconsin, why I love my job and love being a part of John Deere today in 2021, is that in agriculture, the economics of making my farm better typically make the environment better too right. And my – the stated goal of most farmers is to figure out how to grow more with less. And that's the definition of sustainability as well. So farmers are using data to make better decisions. Those are typically start as economically driven, but more and more they're also recognizing the environmental benefits of the precision that comes from having data at my fingertips and to be able to analyze what the results of all of the decisions I made across the year are.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

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Okay. And then, Josh, maybe this question is more for you, but as I think about where the company is going and with Precision Ag and investing in technology and where the margins can potentially going. How does Deere start to think about who their best peer group is to comp – to measure yourself against? I mean, will that be changing over time?

Joshua Jepsen

Director-Investor Relations, Deere & Co.

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For sure. I mean, I think as we went through the strategy in mid-2020, we were thinking about, as we move to be more tech-enabled and smart industrial, we've started to look at who are the companies that have migrated from maybe more pure hardware iron to being more tech-enabled. So as we look and benchmark, that's certainly what we did as we were going through the strategy process and we'll continue to do so as we think about how do we compare to others and what do we aspire to be.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

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Okay. And then Deanna, you've talked a little or you mentioned sort of a retrofit market opportunity with Precision Ag, but sort of where are we in terms of the adoption rate of upgrading sort of the installed base of equipment, and what are – if so what are the limitations if there are any sort of retrofitting your competitor's equipment?

Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

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Yeah. So we started the Precision Ag business as a retrofit business 20 years ago. So we've been retrofitting Precision Ag technology on Deere equipment, but also competitive equipment for decades. And while I love to

see John Deere equipment going across fields, it's also sometimes good to see a yellow dome on a red combine or a yellow combine because it shows that the customers are brought in no matter what equipment they're running, they're really brought into the John Deere technology, and I know we can then prove to them that when you pair that with something green, we can make it even better.

Our focus now is to continue to build that Precision Ag foundation, but also to make sure that equipment technologies, things on planters like ExactEmerge, and ExactRate, things on sprayers like ExactApply or Combine Advisor and combines are retrofittable to John Deere equipment, historical fleets of John Deere equipment, because we have a depth of knowledge about how that equipment works and have the ability to more easily retrofit those technologies onto Deere equipment and because of our position that opportunity is pretty large for us to focus on Deere equipment first.

But over time, we will target selective opportunities beyond core Precision Ag, which we do today to think about bringing some of these more advanced tools back across the entire fleet and not just on John Deere machines, but today our primary focus is Deere machines because that's the largest population of opportunity. And there's a ton of opportunity still out there for us.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay. And then, to what degree – I mean, there's always a lot of debate amongst the investment community on where you are in cycle and whenever corn prices dip or input costs go up, [ph] cycles over farmer is (00:24:15) not going to buy whatever, but like, to what degree do you think Precision Ag has the opportunity to reduce the cyclicity of prior cycles just because the farmer can plant better. He can improve his yields, he can lower his input costs. He knows how to plant smarter. Like to what degree do you think that reduces the cyclicity of farming over time or does it not in your opinion?

Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

Well, definitely our tools are focused on finding ways to lower input costs by lowering the volumes of inputs customers are putting out there and by maximizing their yields. So I do think precision agriculture will help us to soften some of the cycles out in the business. I think us thinking differently about how customers acquire our solutions will also help us soften the cycles. I'm not sure we'll ever get rid of – some cyclicity in our business, but we definitely are always thinking about ways in which we can – no matter what's happening in the markets, can help farmers lower their costs, increase their yields or reduce their risks.

And if margins get tighter, it means that our solutions are even more valuable for them and that will hopefully allow us to prove our value proposition throughout cycles with customers.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay. And then I guess, so we only have three minutes left. This went by very quick. All right, Josh, I need to ask you one question that I forgot to ask you on our follow-up call. Your – I'm trying to understand, your 2022 outlook about the sales forecast for C&F given I think you said like 8% pricing implies like low single-digit or barely any volume growth. What was the – why?

Joshua Jepsen

Director-Investor Relations, Deere & Co.

So. Yeah, sales up 10% to 15%, with about 8 points to price.

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Yes.

Q

Joshua Jepsen

Director-Investor Relations, Deere & Co.

...price. That's right. So I'd say more than anything, it's supply constraints that are weighing on that.

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Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay.

Q

Joshua Jepsen

Director-Investor Relations, Deere & Co.

I mean, we would say industry demand is we would say 5% to 10%, but is – true demand is higher than that, but constrained overall by supply, not just us, but I think the industry at large and we're seeing that impact us. And maybe in particular, you've seen it on compact construction where that's been a little more constrained from a supply perspective. So it true demand, we would say, is higher, but supply has put a bit of a lid on that.

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Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

And then just how are you guys viewing sort of the pricing opportunity longer-term on Precision Ag? I mean, I think this is really the second year of high single-digit price increases. A lot of it's obviously, inflation, et cetera, but I'm just wondering if there's more of a secular, better pricing story for the large ag side of the business.

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[indiscernible] (00:27:22)

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Yeah. Go ahead.

Q

Joshua Jepsen

Director-Investor Relations, Deere & Co.

No. I think I'll start, Deanne please add in. Clearly, we've seen strong price given the environment we're in from an inflationary pressure price that we've taken overseas has helped also. As we go forward, given the market or given where we are we do expect we probably see as commodities come in or raw materials come in, we'll revert back closer to some of our historical averages from a price point of view.

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That said, we've continued to see average selling price grow through – we've done this, this CAGR 5% to 7% over the last number of years. And then that's continued and that's really driven by technology adoption features and the like. So I think that – we expect that continues. Now Deanna's earlier point on recurring revenue and a shift in terms of how we charge and monetize, we may have some impact on price realization. But...

Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Yeah.

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Joshua Jepsen

Director-Investor Relations, Deere & Co.

...we feel really good about how those benefits play out over time, allowing customers to adopt and dampen some of the cyclicity in our overall business and Deanna anything you'd add there?

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Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

No.

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Jamie Cook

Analyst, Credit Suisse Securities (USA) LLC

Okay. Well, I do think we are out of time, and I have another fireside chat in probably about five minutes. So I wanted to thank both Josh and Deanna. This is, I think, your first time with me, but you did a great job and you're always welcome back. So thank you guys so much. I hope to see you next year in Palm Beach and have a great holiday. Thank you.

Joshua Jepsen

Director-Investor Relations, Deere & Co.

Thank you, Jamie.

Deanna Kovar

Vice President, Production & Precision Ag Production Systems, Deere & Co.

Thank you.

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