

04-May-2023

Dun & Bradstreet Holdings, Inc. (DNB)

Q1 2023 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning, ladies and gentlemen, and welcome to the Dun & Bradstreet First Quarter 2023 Earnings Conference Call. At this time, all lines are in listen-only mode. Following the presentation, we will conduct a question-and-answer session. [Operator Instructions] This call is being recorded on Thursday, May 4, 2023.

I would now like to turn the conference over to Sean Anthony, VP-Corporate FP&A. Please go ahead.

Sean Anthony

Vice President-Corporate Financial Planning & Analysis, Dun & Bradstreet Holdings, Inc.

Thank you. Good morning, everyone and thank you for joining us for Dun & Bradstreet's financial results conference call for the first quarter of 2023. On the call today, we have Dun & Bradstreet's CEO, Anthony Jabbour and CFO, Bryan Hipsher.

Before we begin, allow me to provide a disclaimer regarding forward-looking statements. This call, including the Q&A portion of the call, may include forward-looking statements related to the expected future results for our company and are therefore forward-looking statements. Our actual results may differ materially from our projections due to a number of risks and uncertainties. The risks and uncertainties of forward-looking statements are subject to are described in our earnings release and other SEC filings. Today's remarks will also include references to non-GAAP financial measures. Additional information, including the reconciliation between non-GAAP financial information to the GAAP financial information is provided in the press release and supplemental slide presentation. This conference call will be available for replay via Dun & Bradstreet's Investor Relations website and investor.dnb.com.

With that, I'll now turn the call over to Anthony.

Anthony M. Jabbour

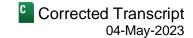
Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Thank you, Sean. Good morning, everyone and thank you for joining us for our first quarter 2023 earnings call. On today's call, I'll start with a brief overview of our first quarter results followed by an update on our operational activities and progress towards our strategic initiatives. After that, I'll pass the call over to Bryan for an in-depth review of our results and to discuss our expectations for the remainder of 2023. We'll then open up the call for Q&A and I'll finish up with a few closing comments.

With that, let's get started. Our first quarter results demonstrate the continued progress we are making and the strength and resiliency of our business model throughout the world. We exceeded our communicated expectations by delivering 3.2% revenue growth on an organic constant currency basis as customers and prospects continue to rely on D&B's mission-critical solutions to help them navigate this challenging business environment.

Beginning with North America, we grew just over 2% despite this being the final quarter that included the impact from three full months of the GSA contract expiration. Excluding the impact of the GSA, North America revenues grew 4% with solid performance in both our Finance and Risk and Sales and Marketing solutions. On the Finance and Risk side, our risk solutions drove high-teens growth as companies continue to look at ways of driving a more

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real-time, Al-driven approach to assessing and monitoring their third-party and supply chain exposure. As we continue to expand the magnitude of our existing data and add new and alternative datasets to further extend our offerings into areas such as fraud, cybersecurity, climate and ESG, we're positioning ourselves to land-and-expand through a variety of use cases within clients' risk, compliance and underwriting departments. For example, we recently expanded our ESG rankings data coverage across public and private companies from 42 million to 74 million in 185 countries, reflecting the latest Sustainability Accounting Board Standards (sic) [Sustainability Accounting Standards Board]. This expansion further strengthens Dun & Bradstreet's position in the ESG space, as organizations seek to make sustainable decisions with confidence.

We are also bringing in new, real-time financial datasets into our data cloud. An example of this is payments transaction data that allows us to blend near-term transactional behavior with longer-term trends, creating a unique perspective on the financial profile of an entity in ways that have never been done before. These new analytics are enhancing our proprietary data cloud, and through the use of our latest artificial intelligence-driven algorithms we are further extending our leadership position in the decisioning of commercial credit and embedding ourselves even more deeply into the most mission-critical finance decisioning workflows. Finance solutions continue to have strong retention rates and is benefiting from the impact of price increases as we look to optimize our contracting and pricing structures. Overall, our Finance and Risk solutions in North America grew 2.5%, excluding the GSA impact, which is right in-line with our expectations for the start of the year.

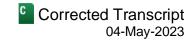
Within North America Sales and Marketing, we are seeing continued progress in our financial results from the ongoing transformation and investments in the solution set. We delivered over 5% organic growth in the quarter, driven by our Master Data Management and Digital Marketing solutions. Improvements to solutions like Hoovers have driven retention rates from the 70s to nearly 90%, turning them from headwinds to tailwinds and are allowing the benefits of our transformation efforts to be realized in our financial results. As we continue to resolve a shrinking group of legacy underperforming assets in our portfolio, it allows us to show the true strength we have been building in our Sales and Marketing suite.

We also continue to innovate new solutions which further support our now 20% Vitality Index in North America. In the first quarter, we launched a mid-market version of D&B Connect that includes a self-guided user interface, which brings most of the benefits of Master Data Management to medium- and smaller-sized companies with limited tech complexity; D&B Compliance Intelligence engine, which created smart workflow integration to seamlessly onboard and monitor third parties from cradle to grave and we are launching our SMB Navigate portal, which builds upon the foundational improvements to our SMB ecosystem such as the website consolidation and shopping cart enhancements we have made over the past few quarters. We continue to move forward with supporting small business in their efforts to thrive during these tough times.

Whether it be our partnership with Lendio, allowing SMBs access to capital in a quick and efficient manner, improve the visibility into their commercial credit profile through connectivity into Plaid, latest partnership with Accelerate Tax that helps small business garner tax credits and incentives, we are committed to working hard to assist small businesses become big businesses.

On the North American sales front, we saw examples of our momentum in both Finance and Risk and Sales and Marketing. On the Finance and Risk side, we had a strong quarter of expanded renewals and new solutions upsells. One of our largest and most tenured customers, an American-based multinational technology company, signed another multiyear renewal. This company is a great example of a sophisticated global firm that utilized our Dun's and hierarchy Master Data Management capabilities as a keystone for their Finance and Risk and Sales and Marketing solutions throughout their organization.

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While other providers attempted to compete based solely on price, our differentiated solutions, data and analytics clearly won out. We saw a similar outcome with one of the largest automotive manufacturers in the world. Like many auto manufacturers, they face the need to invest significant capital into the electronic vehicle market while simultaneously balancing the financial challenges arising from a global economic downturn. With a mandate to reduce third-party spend, their procurement organization explored ways to reduce their spend with us just as they would with the rest of their vendor relationships. However, due to the criticality and value we deliver, they ultimately concluded that de- scoping services would have a direct negative impact on their operations and ultimately decided to maintain and expand the relationship. Through our Master Data Management capabilities powered by the D-U-N-S Number, we allow companies like them and tens of thousands of others to [ph] outperform (00:09:17) during all economic cycles.

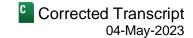
Now turning to our International segment, we saw another quarter of solid 5.5% organic growth in the quarter. Our Vitality Index increased to 28% in the quarter and with all markets growing at or above our internal expectations. We saw the United Kingdom and Ireland produce just under 10% growth in the quarter as demand for our modern Finance and Risk solutions remained elevated. We also saw a continued steady improvement in Europe as the business grew 4% in the quarter with balanced growth across the region. Asia came in with low-single digit performance, which was expected as the market is dealing with some hangover from the lockdown impact in 2022 that affected 2022 sales and 2023 revenues. As the year progresses and sales pick up, we expect to see the revenues flow through and acceleration in those regions to complement the strength in our UKI and Europe markets. Overall, the performance is on track and we continue to see the benefits of the disciplined investments in our International markets.

On the sales front, the International segment continues to focus on landing and expanding more and more enterprise clients in the regions. Deutsche Bank, one of the largest financial institutions in Germany, added a compliance solution to their portfolio that is allowing them to better understand their third-party and supply chain risk. This is just one example of what we saw throughout the quarter in terms of strong demand for these solutions.

The Cabinet Office of England engaged us for our compliance data blocks, APIs. Public sector entities like the Cabinet Office also have the need to understand who they are doing business with and how the linkage to certain individuals, entities or countries could impact the way they view potential risk with doing business with said companies. We also saw another strategic win with a top four bank in China. This new data-driven win was a direct takeaway from a legacy provider and continues to show how our data, solutions and go-to-market improvements are driving expansion with the largest and most complex organizations in the region.

Along with the ongoing results and sales executions, we continue to focus on progressing against the strategic initiatives we laid out during our Investor Day earlier this year. On the technology side, we have made significant progress to start off the year. For instance, on the infrastructure side, we migrated one of our largest and most complex Sales and Marketing applications to our Google Cloud infrastructure. This migration has been underway for months and culminated in a near seamless transition that has resulted in significant improvements to the application's performance, throughput and stability. We also made significant progress in terms of our ongoing modernization efforts by reducing our reliance on mainframe hardware by 50%. We have significantly reduced our use of mainframe applications and have a clear path to bringing that down to zero over the next two years. These are just a few examples of the many ongoing initiatives we have underway which reflect our continued discipline, commitment and execution to making the changes necessary to support the long-term and sustainable change at D&B.

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We also made significant enhancements to our data supply chain through architectural enhancement as well as cloud migration efforts that led to a 50% reduction in processing latency. And while we are continuing to strengthen our foundation, we're also using cutting-edge advancements to extend and expand our analytics capabilities. In terms of linkage and matching, we have the most advanced business-to-business capabilities in the world. And to further extend that lead, we're now leveraging GPT to drive enhancements in our global matching processes, which create efficiencies, and in some cases, incremental advancements in our match rates. We also have three proof of concepts in place related to new business discovery, new contact discovery and employment counts for private businesses throughout the globe. It's early stages now but through taking a measured approach, we can leverage the power of our unrivaled proprietary business-to-business dataset combined with GPT and other artificial intelligence advancements to drive more and more value to our customers and prospects. I'll look to update you on all these advancements and the others on future calls. But in the meantime, know we are hard at work at driving innovation and acceleration each and every day at Dun & Bradstreet.

Overall, we're off to a great start to the year and I'm very pleased with the progress we've made to-date. Our ongoing transformational efforts have helped to offset a more difficult macroeconomic backdrop. We have capitalized on the strong demand for our solutions, drove strong sales traction, maintained excellent profitability and delivered another quarter of solid financial results.

With that, I'd now like to turn the call over to Bryan to discuss our financial results for the first quarter in more detail and the outlook for the remainder of 2023.

Bryan Hipsher

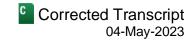
Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Thank you, Anthony and good morning, everyone. Today, I will discuss our first quarter 2023 results and provide an update on our guidance for the remainder of the year. Turning to slide 1, on a GAAP basis first quarter revenues were \$540 million, an increase of \$4 million or 1% compared to the prior year and 3% before the effect of foreign exchange. Net loss for the first quarter was \$34 million or a diluted loss per share of \$0.08 compared to a net loss of \$31 million for the prior-year quarter.

Turning to slide 2, I'll now discuss our adjusted results for the first quarter. First quarter revenues for the total company were \$540 million, an increase of 1% or 3% before the effect of foreign exchange Revenues on an organic constant currency basis were up 3.2%, driven primarily by increased demand in both our North America and International segments. First quarter adjusted EBITDA for the total company was \$190 million or flat to the prior-year quarter and adjusted EBITDA margin was 35%. Higher earnings from the increase in organic revenues was offset by the impact of foreign exchange, which resulted in a \$4 million headwind to EBITDA for the quarter. First quarter adjusted net income was \$81 million or adjusted diluted earnings per share of \$0.19, down primarily from the prior year due to increased interest expense.

Turning now to slide 3. I'll now discuss the results for our two segments, North America and International. In North America, revenues for the first quarter were \$375 million, an increase of 2% or 2.2% on an organic constant currency basis. In Finance and Risk, revenues were \$201 million or flat, as double-digit growth in our third-party and supply chain risk management solutions were offset by the impact of the GSA contract expiration in April of 2022 and lower revenues in our legacy credibility solutions. In Sales and Marketing, revenues were \$174 million, an increase of 5%. This was driven primarily by growth in our Master Data Management and Digital Marketing solutions. North America first quarter adjusted EBITDA was \$151 million and adjusted EBITDA margin was 40%, a decrease of 150 bps from the prior year, due primarily to the margin impact caused by the lower revenues from the expiration of the GSA contract.

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Turning to slide 4. In our international segment, first quarter revenues were \$166 million, a decrease of \$3 million or 2%, and an increase of 5% before the effect of foreign exchange. Organic revenues on a constant currency basis increased 5.5%. Finance and Risk revenues for the first quarter of 2023 were \$111 million, an increase of \$2 million, or approximately 2% and an increase of 7% before the effect of foreign exchange. There was positive contribution from all markets. European growth was driven by finance analytics and API solutions. The World Wide Network alliances was due to higher cross-border data fees and growth from our United Kingdom markets came from third-party and supply chain risk management, along with compliance solutions as well as finance analytics.

Sales and Marketing revenues for the first quarter of 2023 were \$55 million, a decrease of \$5 million or 8%, and a decrease of 1% before the effect of foreign exchange. Excluding the impact of the divestiture of our German business-to-consumer business in the second quarter of 2022, organic revenues increased 2%, primarily due to higher revenues from our UK market, driven by higher data sales. International first quarter adjusted EBITDA was \$56 million, an increase of \$1 million or 1%, primarily due to revenue growth from the underlying business, partially offset by higher foreign exchange losses resulting from a strengthening US dollar. Adjusted EBITDA margin was 34%, an increase of 100 bps compared to the prior year.

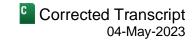
Turning to slide 5, I'll now walk through our capital structure. As of March 31, 2023, we had cash and cash equivalents of \$204 million and total principal amount of debt of \$3,643 million. The \$3,643 million, in principal, is made up of \$460 million of unsecured notes at 5%, which mature in 2029. Term loans of \$2,673 million, a LIBOR plus 3.25 bps that matures in 2026, \$455 million at SOFR plus 325 bps that matures in 2029 and borrowings of \$55 million under our revolver.

The LIBOR-based term loan has a \$1 billion of floating to fixed swap effective through March of 2024 at 0.467% and a \$1.5 billion floating to fixed swap, which expires February 2026 at 3.695%. The SOFR-based term loan has a \$250 million swapped for floating to fixed through February 2025 at 1.629%. We also have three cross-currency swaps at \$125 million each that settle in July of 2024, 2025 and 2026. We are currently either fixed or hedged at 88%. We had \$795 million available on our \$850 million revolving credit facility as of March 31, 2023. Overall, our weighted average interest rate was 5.63% as of March 31, 2023. Our leverage ratio was 4.0 times on a net basis and the credit facility senior secured net leverage ratio was 3.5 times.

Turning now to slide 6. I'll now walk through our outlook for 2023. We continue to expect total revenues after the effect of foreign currency to be in the range of \$2,260 million to \$2,300 million, or an increase of approximately 1.6% to 3.4%. This includes an assumption of a headwind in the first three quarters of the year, partially offset by a tailwind in the fourth due to the effect of foreign currency related to the expected variances between the US dollar, euro, British pound and Swedish krona. Revenues on an organic constant currency basis are expected to be in the range of 3% to 4.5% for the full year. As previously discussed, it's important to note that the total and organic growth ranges take into account the conclusion of the existing GSA contract at the end of April 2022. The net impact of organic growth for the full year is a headwind of 30 basis points, with 110 basis points headwind realized in the first quarter. Adjusted EBITDA is expected to be in the range of \$870 million to \$920 million. The adjusted EBITDA range also takes into account the conclusion that GSA contract and a \$5 million negative impact from the strengthening of the euro versus the US dollar in comparison to the relative flatness of the British pound and Swedish krona. Adjusted EPS is expected to be in the range of \$0.92 to \$1.

Additional modeling details underlying our outlook are as follows: We continue to expect interest expense to be approximately \$240 million; depreciation and amortization expense were approximately \$100 million, excluding incremental depreciation and amortization expense resulting from purchase accounting; adjusted effective tax

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rate of approximately 24%; weighted average diluted shares outstanding of approximately 433 million; and for CapEx we expect approximately \$130 million to \$150 million of internally developed software and about \$30 million of property, plant and equipment and purchased software. Overall, as we monitor the macro backdrop, it remains consistent with what we anticipated in our original guidance and we continue to expect the remaining quarters to perform as previously communicated.

In conclusion, we are well-positioned to capture the significant growth opportunities in front of us and we expect to continue to accelerate revenue growth in 2023 despite a challenging overall environment and the conclusion the GSA headwind at the end of April. With improving profitability and cash flows, we will also focus on deleveraging the balance sheet and focusing capital allocation strategies on driving increased shareholder returns.

With that, we're now happy to open up the call for questions. Operator, will you please open up the line for Q&A?

QUESTION AND ANSWER SECTION

Operator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. [Operator Instructions] . Your first question comes from Seth Weber, Wells Fargo. Seth, please go ahead.

Hi. This is [ph] John (00:25:15) filling in for Seth. Thanks for the great color. Could you just maybe give us some more information on kind of the generative Al and what you're seeing in terms of GPT, just in terms of how we could think about kind of a longer-term kind of realization of the database in the D-U-N-S Number just with the enhanced linking and matching capabilities as well as any other potential opportunities? Thanks.

Anthony M. Jabbour

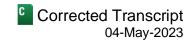
Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

No. It's a great question, [ph] John (00:25:38), and there's obviously a lot of noise about that in the market right now and there's a lot that we're doing with it currently with our linking and matching on a global basis, and we're seeing efficiencies with that as I shared in my opening comments. We're also doing a number of proof of concepts like I talked about and really leveraging this great technology. But the part I want to really highlight for everyone that I think it's really important, people asked me this before, the advantage that we have is we have a lot of proprietary data that we've had for many, many years and trended data and data that we manufacture insights that we have. And so, for us, we have the ability to bring the GPT inside our firewalls, so to speak, and really leverage a technology around our proprietary data.

For companies out there that are just accessing public record databases, ChatGPT can do that as well. And there's not really a differentiation in the space that we have because of like the vast proprietary data lake that we have. So it's an exciting time certainly from a technology perspective and our team is at it and I actually worked on a previous version of GPT in our contact titling segment within our Sales and Marketing business. So we've been at it for a while as you'd imagine. We've got dozens and dozens of patents around linking and matching. It's an area that we're really, really strong at.



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That's great color. Thank you. And maybe, also, just sticking on the topic of kind of leveraging the data itself. Could you talk more about the supply chain as well as the durability of those revenues, given the partnership with ICE and kind of using the KYC/KYV and supply chain within kind of a climate risk offering is unique. How much more runway is there in the kind of overall system? Thank you.

Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Yeah. We continue to see really strong growth in our risk business and we have for many quarters in a row and we anticipate that we will continue to going forward. It's a very topical subject and our capabilities are very deep and very broad in that space and so we're constantly looking at additional insights that help drive the risk and supply chain. I talked about our ESG coverage increasing dramatically. That's one of the most sought-after datasets in our Risk Analytics business. But as you can imagine, we're constantly looking to drive more and more ways that we can leverage data, acquire data, create new analytics that really helps lower the risk threshold for our clients out there.

Great color. Thank you, again.

Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Thank you, [ph] John (00:28:38).

Operator: Thank you. Your next question comes from Kyle Peterson, Needham. Kyle, please go ahead.

Kyle Peterson

Analyst, Needham & Co. LLC

Great. Thanks, guys. Good morning and appreciate you taking the questions. Just wanted to touch on, I know in December it seems like you guys had some kind of volume pressure and when there was kind of increased macro uncertainty, have you guys seen any of that either anytime in March or in April kind of in response to some of the regional banking kind of crisis and volatility? Or has everything just kind of continued relatively unabated?

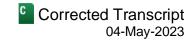
Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Yeah. Kyle, on the actual Master Data Management volume that we saw, the blip in December. It was a blip. But early in the year we saw it recovering. We continue to see it recovering. Our whole Sales and Marketing business grew organically over 5% and that was one of the areas where it was a tailwind for our growth in that segment so we feel really good about that.

I'd say on the regional bank side in terms of what's going on, that's an area that we have very, very low exposure to. I'd say low single-digit percentage of our revenue in that space. We're certainly calling on them with the crisis that's underway. I mean I'm really proud of our team how they see a need or a crisis and run to it and we're certainly running hard to regional bank and larger community banks. That's a segment that typically is focused on commercial businesses and banking. If you think the largest banks in the world have an ability to reach consumers and credit unions with their tax advantage, it can reach consumer members there. That regional, larger community bank space tends to focus on commercial and so we've created a lot of new analytic insights

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that would help improve their underwriting and help identify the risk and what they currently have outstanding, whether it's our blended score where we're taking our credit information on the business, coupled with the consumer scores and giving a unique perspective or our work with Plaid that we talked about of integrating into the banking accounts and seeing it at a more detailed level. And really help assessing the risks that these regional banks have out there right now. But we see it more as an opportunity versus a concern at this stage.

Kyle Peterson

Analyst, Needham & Co. LLC Got it. That's really helpful. And then maybe just a follow-up. As with any Sales and Marketing business

internationally, has there been any macro pressure on demand in that business, or are the headwinds purely from the divestiture of the business in Germany?

Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Well, certainly the divestiture in Germany was the key – is a headwind that there was in a space that was really commoditized not at the heart of what we do and want to focus on as a company and it's been a really good move for us I think from that perspective. But overall we're excited as we create lots of new capabilities and bringing them into our International markets at a faster rate than has ever been done here ever. We're excited about the opportunities in front of us.

Kyle Peterson

Analyst, Needham & Co. LLC

Makes sense. Thanks, guys. Nice quarter.

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Thank you, Kyle.

Operator: Thank you. Your next question comes from Andrew Jeffrey, Truist. Andrew, please go ahead.

Gustavo Gala

Analyst, Truist Securities, Inc.

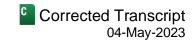
Hi. Good morning, guys. It's Gus stepping on for Andrew. Just want to talk a little bit on the changes and retention you're experiencing in Hoovers. How can we move that across the portfolio into other applications? And just talk a little bit on the cyclical impact you're seeing on MDM demand? It seems discretionary marketing is under pressure. Thanks.

Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

So the first question is on the improvements that we've made in Hoovers, how we see that across the other parts of our business. We look – we talked about Hoovers before as being something in need of improvement and that's what we've been working on. Like we had shared previously, it was in the range of \$90 to \$100 million in revenues. And again with the broad transformation that we had underway, this team has been very focused on the big rocks, small rocks, pebbles and sand as they're filling that proverbial jar. And as we worked our way to it, I'm really pleased with the progress that we've been making there. Lots of our businesses our Master Data Management is very strong. It's not in need of improvement. What we've been doing there is really adding more

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and more capabilities like the ones I have mentioned in terms of being able to take that capability more of midmarket, down-market where we can create a user interface that makes it easier to work with it.

When we think about our Digital Marketing, very strong. So you see what's going on in the broader market around ads and marketing and this business has been growing very well for us because we're at the front-end of – with our program like programmatic advertising and our Digital Marketing, we're at the front-end of really leveraging the great data we have to make the ads very, very targeted. And so that's an area that I believe we'll continue to do well at.

We do have like we've talked about some portfolio of \$50 million to \$75 million scattered of smaller assets that we'll look at transforming and if the juice isn't worth the squeeze, divesting of. But like I said, as we've gone through the big parts of our transformation, it's really around now getting to these smaller ones and putting attention and addressing them. And like I said we're excited because we're able to transform them and they'll be tailwinds for us or we'll divest of them and not have the headwinds affecting us.

Gustavo Gala Analyst, Truist Securities, Inc.	C		
Great. Appreciate all the great color.			
Anthony M. Jabbour Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.	Д		
Thank you.			
Gustavo Gala Analyst, Truist Securities, Inc.	Q		

And could you also talk a little bit on rest of world like the pricing actions there. Could you talk a little bit about how the enterprise sales cycles is doing in the pipeline? Thanks.

Bryan Hipsher Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

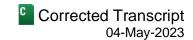
Yeah. Gus, I would say across the board pricing is something that we continue to use as a lever of growth. On the International side, as you remember, when we took over the Bisnode acquisition, there were a lot of kind of legacy and disparate applications that Neeraj and the team spent a lot of time and effort last year migrating up. As we migrate them on to the latest and greatest solutions, you get clearly a better level of customer engagement, customer satisfaction. And so as those are coming up for renewal, we're applying that same methodology of taking a price increase, expanding our multiyear contracts and really starting to see the benefits from that perspective too.

So similar I would say playbook that we ran where to, Anthony's point earlier, a lot of the migration, a lot of the underlying foundational work we were doing may not have instantaneous impact but where you see it is better retention rates. You see it in better ability to, say, price. And it's the same thing we're seeing in International right now.

Gustavo Gala
Analyst, Truist Securities, Inc.

Great. Thanks for taking my questions, guys.

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Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Thanks, Gus.

Operator: Thank you. Your next question comes from Heather Balsky, Bank of America. Heather, please go

Heather Balsky

Analyst, BofA Securities, Inc.

Hi. Thank you for taking my question. I'm on a train right now, so hopefully you can hear me. I'm just – I'd like to touch on the AI question again. I'd love to hear from you about why you think an upstart can't just take AI, scrape the Web, and do what you do? What are your – in that regard, what is your competitive moat? Thank you.

Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Sure, Heather. The real big differentiator is that we have proprietary data that cannot be scraped and we're not exposing it externally so that it can be scraped. So, if anything, we have, again, more upside than downside because we're leveraging this technology ourselves to create more efficiency, identify new insights for our clients and owning it and driving it. There are other low-cost providers out there that really scrape the Web. They scrape public registries for example, and scrape what's publicly available. And a startup leveraging GPT could do that and it could compete in that space. But for us the big differentiator we have and why we've been so sticky is the proprietary data and that is really the biggest differentiator.

Heather Balsky

Analyst, BofA Securities, Inc.

Great. Thank you. Appreciate it.

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Thank you, Heather.

Operator: Thank you. Your next question comes from Stephanie Moore, Jefferies. Stephanie, please go ahead.

Hans Hoffman

Analyst, Jefferies LLC

Hi. This is Hans on for Stephanie. Thanks for taking my question. On the 3.2% organic growth number, could you just break out what the split was between pricing, cross-sell and new logo and how you kind of expect that split to kind of play out for the balance of the year.? Thanks.

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Yeah, Hans. Thanks for the question. We've talked about this year, for instance with retention rates holding in the high-90s, so we've talked about them in the 96%, 97%. They were very strong and consistent within the first quarter. So, it really starts there. I think Anthony uses the terminology closing the back door. And you heard what we did with Hoovers, what we continue to do with the solution sets is really strong from that perspective.

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So when we think about price this year, it moving from starting to approach roughly 2% is the expectation for 2023. And again that's kind of blending in some of these new pricing initiatives that we're dropping in. And as the renewals come up throughout the year, you'll see that 12-month flip over into the price increase and that will continue to contribute more and more throughout the back-half.

On the cross-sell, upsell, a lot of the deals that we were doing last year in the third quarter, fourth quarter, et cetera, those are flowing through and so as we build up each and every year, it's really a waterfall from that perspective. So overall, again, nice driver from price, continued expansion from a net revenue perspective with the cross-sell and upsell and then it's been really continuing to close that back door and allowing the new innovations and the new solutions to shine through that's been driving the growth.

I think we mentioned we had \$5.5 million, the almost \$6 million in the first quarter from the GSA that drops to \$2 million in April of the second quarter. And then we lap that in our kind of moving on from that perspective. So again really good start to the year and look to continue to progress as the year progresses.

Hans Hoffman

Analyst, Jefferies LLC

Got it. That's helpful. And then, I guess what percent of revenues are under long-term contracts? I know you guys have seen some good improvement there over the years. But, just for the quarter, if you can remind us what that is – what that was?

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Yeah. So multiyear contracts, we've talked about are now over 50%. So I think it's – this quarter, exactly about 53%.

Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Yeah. And what we're seeing Hans is clients wanting to sign up for longer-term. So, our four-year contracts that we've been signing right now are even up significantly. I think they're up strong double-digits. So really it's a great indicator for us that our clients really see us as a strategic partner, want to stay with us, do more with us over a longer period of time. And so again the great thing is over that four-year longer period now, we have more time to cross-sell and upsell on new capabilities and help them versus constantly revisiting the renewal conversation, all while helping [indiscernible] (00:41:41) pricing escalators.

Hans Hoffman

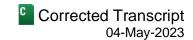
Analyst, Jefferies LLC

Yes. Got it. Thank you.

Operator: Thank you. Your next question comes from Andrew Steinerman, JPMorgan. Andrew, please go ahead.

I apologize. Your actual – your next question is actually from Faiza Alwy, Deutsche Bank. Faiza, please go ahead.

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Faiza Alwy

Analyst, Deutsche Bank Securities, Inc.

Yes. Hi. Thank you and good morning. So I wanted to follow-up on a couple things. One is the divestitures that you sort of alluded to and you made one divestiture in Germany. Talk to us more about what we should expect from here? How are you approaching these divestiture decisions? What's the timing of those? And maybe dimensionalize maybe what percentage of your business is – I don't know if on notice is the right phrase, but a bit more color would be helpful there.

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Hey, Faiza. Sure. Be – as Anthony said, we kind of look at all these things as boulders, rocks, pebbles and sand. And so we're now moved through a lot of the boulders and rocks, and there's probably around kind of \$50 million, \$75 million of these assets that are headwinds for all intents and purposes. And so what we're looking at and similar to we looked at Hoovers is, okay, first and foremost, the best outcome for us is to transform. Take it from a headwind to a tailwind through some investment, through some modernization et cetera. But if we look at something and it's not strategic or it's – we say the juice is not worth the squeeze, then that's where a divestiture would come into play. We're always mindful in terms of divestiture and certainly sundowning or shutting off an application is that we do run a quite leveraged data cloud, a very leveraged infrastructure and we want to make sure that the costs and the EBITDA impact and the revenue impact is going to be commensurate with what we do from the revenue side.

So again, these are products that maybe are in the range of \$10 million, \$15 million, the largest being maybe \$25 million, \$30 million. But it's a very kind of small contained set from that perspective that we're just evaluating in terms of is it worth the investment and intention to transform, or is it something that we could kind of easily offload, take the cash from that perspective and then use it to deleverage or allocate capital otherwise appropriately.

Faiza Alwy

Analyst, Deutsche Bank Securities, Inc.

Great. That's very helpful. And then as a follow-up, I wanted to get a sense of what you're seeing from your small business customers. I know you have large exposure to those types of customers and a pretty big penetration opportunity. But curious how things are trending with your current customers that maybe fit that bucket?

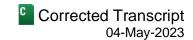
Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Well, certainly in the small business area, that's a group and a segment that is you hear many companies mostly concerned about that segment, how they'll perform in this macro environment that we're in and that we're arguably heading into. And for us, the [Technical Difficulty] (00:45:17) majority of our revenues are around enterprise clients versus small.

But what I would say with the SMB base and what I'd say broadly for all of Dun & Bradstreet is there's a headwind that's out there and there is a tailwind that we have with our transformation that we have underway and the force from our transformation is helping significantly with the macro forces that are out there. And again, on a company basis, you have seen lots of companies struggle in this environment and we continue to grow and accelerate our growth year-over-year and a lot of it is our transformation. Similarly, with small business, that's what's going on. There are headwinds out there with them certainly but we've launched a lot of new capabilities in the space.

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We've talked about some of the partnerships that we had in my prepared remarks for us to help small businesses become stronger.

We've seen significant growth in our e-commerce side, which is really tailored towards this SMB segment where we have 2.5 million subscribers to our Dun's manager or credit products. 21% increase over last year and over 25% in five-year CAGR. So there's a lot of good work that we have going on as part of our transformation and how we're focused on that segment and growing it to help offset the macro environment. So, it's an area obviously that we got close attention to, like I said, in this macro environment. But again we've got a lot of conviction in how we can help in that space and that's where we're putting a lot of effort.

Faiza Alwy Analyst, Deutsche Bank Securities, Inc.	Q
Great. Thank you so much.	
Bryan Hipsher Chief Financial Officer, Dun & Bradstreet Holdings, Inc.	Д
Thank you, Faiza.	
Operator: Thank you. Your next question comes from Andrew Steinerman, JPMorgan. Andrew, please go ahead.	
Andrew C. Steinerman Analyst, JPMorgan Securities LLC	Q

Hi, Anthony. I heard your encouraging comments earlier on Hoovers. I was hoping if you could just talk a little bit more about it. Specifically, how quickly is Hoovers growing revenues this year? That's one.

And my second question is how does Hoovers' US professional contact database coverage compare to its top competitor?

Anthony M. Jabbour

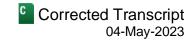
Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Sure, Andrew. Thank you. What I'd say is on the Hoovers perspective, I'll take the first part, Bryan. You could discuss the revenue growth. But lots of great improvement in a couple of areas: One is in terms of our capability and we've created different versions of Hoovers, so we've created a Hoovers Essential, for example, to be a smaller targeted approach to hit that S&P segment size that we're just talking about is another example there. But the quality of our data has improved significantly.

We've talked on calls about dramatic increases in coverage and quality. And it's an area that, like I said, we're very focused on but also a very focused approach in our go-to market. So having dedicated sellers really focusing on that and also tying in our other capabilities that we have such as our credit and risk like we said. Especially heading into, again, if you're always cognizant of the environment that you're in or heading into, in this one there will be businesses that will struggle. Do you want to spend a lot of sales resources selling into a company like that or not? That's an area where we can help obviously with our clients being even more focused with their time that they spend here.

And I'd say on the coverage side, that's always a moving target Andrew and how we compare it to others in the industry and everyone always talks about that. What I'd say is with particular decision-makers at companies, our

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coverage is outstanding. So no one compares to us on a business coverage, so identifying if there's a business out there that meets the need of what you're selling and then working down from there to say, can I as well have contacts in this business. We've got a lot of confidence in the quality of our data, business coverage, key contacts, direct dials, e-mails et cetera. And like I said, it's a hard one to compare. You got lots of different data points. But what I feel is this significant improvement that we're seeing clearly is a direct result for the improvements and the strength that we have in our data.

Andrew C. Steinerman Analyst, JPMorgan Securities LLC	Q	
Got it.		
Bryan Hipsher Chief Financial Officer, Dun & Bradstreet Holdings, Inc.	А	
Yeah. And Andrew, in terms of growth, right now this is, as you know guite well, a solution set that was actually		

Yeah. And Andrew, in terms of growth, right now this is, as you know quite well, a solution set that was actually declining for years. And so for us part of the story is it's now turning to I would say low-singles growth at this point but with some really nice momentum as we see the sales build up and the ARR building faster than that, that we expect for it to continue to accelerate throughout the year. And so, again, really great progress. And another component for us strategically as we came into the organization with like we had some really nice assets in here and if we can just get some of these ones that are underperforming, turn them around or even just to get them to neutral, it allows the rest of the components to really shine through, whether that's third-party risk or Master Data Management et cetera, and then the opportunity for Hoovers to continue to grow and expand and really take off over the next few years is certainly better. So, again really positive momentum and a lot of great work done by the team.

Andrew C. Steinerman Analyst, JPMorgan Securities LLC	Q
Okay. Thank you very much.	
Anthony M. Jabbour Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.	A
Thank you, Andrew.	
Operator : Thank you. Your next question comes from Ashish Sa ahead.	badra, RBC Capital Markets. Ashish, please go
Ashish Sabadra Analyst RRC Canital Markets II C	Q

Yeah. Thanks for taking my question. I just wanted to focus on the North America F&R business. That business grew 5% in fourth quarter excluding the government solution. So my question there was is the 2.5% in the first quarter comparable to 5%? Or are there some more headwinds on the government solution which are weighing on, on the F&R business? And if it's possible to provide that growth profile for F&R, excluding the government solution? Thanks.

Bryan Hipsher Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

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Yeah, Ashish. Sure. If you look at the two components: One, the GSA is about I said \$5.5 million to \$6 million in the first quarter. That, in of itself, is going to weigh heavier on a percentage basis because the first quarter for us is always lowest from a magnitude perspective. And then the other component is, if you remember, we're lapping some of the headwinds from the legacy credibility business. And so that was another kind of couple million dollars that was in the quarter also. And so those two components were really offsetting the growth that we were seeing.

As Anthony said, teens growth in the Risk business and then kind of low-singles on the Finance solutions side. So when we look at that overall, you're talking closer to being more in the 4-ish percent range. Then you were – the flat when you think about the two pieces that were driving that, which were mainly the GSA side but also a little bit of that credibility which was impacted by the consent order from last April.

Ashish Sabadra

Analyst, RBC Capital Markets LLC

That's very helpful color. And maybe just have a quick question on the European business or the legacy Bisnode. I was just wondering if you can comment on the progress of migrating all the legacy applications to the D&B?

And then obviously there was a reference to the large financial institution within Germany. Was that also on the new applications that you've introduced in the European market? Thanks.

Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Sure. Yeah. Thanks, Ashish. We're really, really proud of the great work our team there is doing with the European markets and lots of migration work underway there. They migrated thousands and thousands of clients and you see it in the Vitality Index. It's just almost 28% and as you know with Vitality Index, they don't keep creeping up to get to 100% eventually because it's – over the last four years of new solutions. And so having a score at that range is really exciting. And the team there is focusing on larger enterprise clients, like growing with the winners and our penetration into the large FIs is with our newest offerings that we're bringing to market and it just gives us, like I said, number one, a more modern solution for us to sell into which helps us with our renewals. It helps us – it's modularized. So it's easy to sell components within those suites, the finance analytics or risk analytics, for example, adding a component to it to make it more easy for our clients to buy and digest and integrate and implement the solution.

So I couldn't be more proud of really – and our Vitality Index in North America was over 20% as well. So a lot of great work. Like I said on previous calls, I'll say unsung work in some ways where you do a lot of effort migrating to a new solution where there's not an immediate bump in revenue, but you put yourself in a great position to grow and we're seeing obviously lots of green shoots from that growth, from having longer relationships with our clients, et cetera. So...

Ashish Sabadra

Analyst, RBC Capital Markets LLC

That's a great color. Thank you.

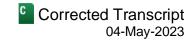
Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Thank you, Ashish.

Operator: Thank you. Your next question comes from George Tong, Goldman Sachs. George, please go ahead.

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George K. Tong

Analyst, Goldman Sachs & Co. LLC

Hi. Thanks. Good morning. You maintained your 2023 organic revenue growth guide of 3% to 4.5%, which is a relatively wide range. You now have one quarter of performance under your belt. Where in the range do you think you're currently tracking toward given current momentum in the business?

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Yeah. Hey, George, I think we talked about really being consistent in terms of our expectations since really the earnings call back in February. We anticipated I think a pretty challenging macro backdrop from that perspective when we gave the range. And so as you think about the 3% to 4.5%, that kind of 1.5% spread, that was something that again had already taken into account largely what we thought the macro conditions would be. So very consistent from that perspective and look forward to continuing to execute against our plans.

George K. Tong

Analyst, Goldman Sachs & Co. LLC

Okay. Got it. Related to that prior question, can you elaborate on the overall selling environment that you're seeing, including the state of client budgets and sales cycles, as well as how the selling environment changed over the course of the quarter?

Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

Sure, George. It's interesting. Overall, I would say it's pretty calm and pretty stable. We had talked about lengthening of sales cycle shrinking. In Q1, we saw it shrinking a little actually and then later in the quarter lengthening a bit but overall about the same. So it's one where really I wouldn't highlight any of the small nuances. And again I feel the transformation force that we have is very different. So all the companies out there that have been running perfectly, there's a macro force that hits them and it slows it down. And for us we hadn't been running perfectly. We had an imperfect company that we're focused on making perfect. And the force that we see from our transformation, it helps us to offset a lot of the headwinds that are out there in terms of budgets and sales cycles but having more solutions, having structure in our contracts that helps from a growth perspective, new capabilities that can help our clients.

As I shared in our prepared remarks, we've had clients that came said, hey, I need to cut my budget. And as they work through it with us, de-scoping or taking away any of the services would have hurt them more than if they didn't do it. And so we just got some really great mission-critical capabilities that we're really partnering well with our clients, we're servicing our clients better than we ever serviced them, adding more value and capability. And that's where – I've asked our team just to stay focused on is not the macro environment, what can we do every day to help our clients be better. And it's resulting in positive growth where I think otherwise it'd be more challenged.

George K. Tong

Analyst, Goldman Sachs & Co. LLC

Very helpful. Thank you.

Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

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Thank you, George.

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Thanks, George.

Operator: Thank you. Your next question comes from Kevin McVeigh, Credit Suisse. Kevin, please go ahead.

Kevin McVeigh

Analyst, Credit Suisse Securities (USA) LLC

Great. Thanks so much. Hey, can you – maybe taking another shot at that. For Bryan, are you seeing anything in terms of incremental demand from the infrastructure stimulus that's starting to surface in terms of maybe client activity that you call out?

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Yeah. So Kevin, I think what we're seeing is, is just a continued focus on the things that we thought it would be. So on the Finance and Risk side, I mean that large European entity went into a supply chain and third-party risk product. Same strong brand for Master Data Management. Really understanding what their risk exposure is, really taking its time. Sometimes when things are flying 100 miles down the highway that you don't really actually start to think about, okay, what's your longer-term data strategy? Because like that is a critical thing as we move forward. A lot of these advancements in technology, a lot of these advancements in AI, et cetera they're all great. But, like, if you don't have the proper data and the proper proprietary data, especially the speed into it, those are just kind of empty shells.

And so for us, we're definitely seeing businesses get savvy and smart in terms of wanting to have strong MDM tools, wanting to have strong analytics on both the Finance and Risk and Sales and Marketing side. Sales and Marketing side, Kevin, what we're saying is that kind of I guess they call it spray and pray is not necessarily a advantageous strategy during a time period where they have to be more focused, they have to have higher returns. So things like our audiences, our datasets upfront that feed into these online and other digital means from an advertising perspective, we're quite strong from that perspective, and you see that in the high single-digit growth that we talked about in those solutions. So I think overall it's one of those things that we're kind of balancing as Anthony would say, some of these macro challenges with our ongoing transformation and that's what's waiting us to continuing to be able to progress and accelerate our growth in 2023.

Kevin McVeigh

Analyst, Credit Suisse Securities (USA) LLC

Okay. It seems like it's coming together with the right talent for sure.

Operator: All right. Thank you. There are no further questions at this time. I would now like to turn the call over to Anthony Jabbour for closing remarks.

Anthony M. Jabbour

Director & Chief Executive Officer, Dun & Bradstreet Holdings, Inc.

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Thank you. As always, I'd like to thank my Dun & Bradstreet colleagues for their exceptional efforts in helping us be stronger and stronger every day. And I'd like to thank our great clients for their partnership and guidance. Thank you for your interest in Dun & Bradstreet and have a wonderful rest of your day.

Operator: Thank you. Ladies and gentlemen, this concludes your conference call for today. We thank you for participating and ask that you please disconnect your lines.

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