

16-Feb-2023

Dun & Bradstreet Holdings, Inc. (DNB)

Q4 2022 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Greetings and welcome to the Dun & Bradstreet Fourth Quarter and Full Year 2022 Earnings Call. At this time, all participants are in listen-only mode. A brief question-and-answer session will follow the formal presentation. [Operator Instructions] As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Sean Anthony, Investor Relations with Dun & Bradstreet. Thank you, and you may begin.

Sean Anthony

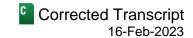
Vice President-Corporate Financial Planning & Analysis, Dun & Bradstreet Holdings, Inc.

Thank you. Good morning, everyone, and thank you for joining us for Dun & Bradstreet's financial results conference call for the fourth quarter and full year ending December 31, 2022. On the call today, we have Dun & Bradstreet 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 the projections due to a number of risks and uncertainties. The risks and uncertainties that 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

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press release and supplemental slide presentation. This conference call will be available for replay via webcast through Dun & Bradstreet's Investor Relations website at 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 fourth quarter and full year 2022 earnings call. On today's call, I'll start with a brief overview of our fourth quarter and full year results, followed by a look back at some of our most significant accomplishments in 2022; a brief view into our plans for 2023; and finally, a preview of our upcoming Investor Day. After that, I'll pass the call over to Bryan for an in-depth review of our results and to discuss our guidance expectations for 2023. We'll then open up the call for Q&A and finish up with a few closing comments.

With that, let's get started. The fourth quarter was another quarter of solid progress as total company revenues grew 2.8% on a constant currency basis and organic revenues grew 2.2%. Our Finance and Risk solutions continue to perform well in both North America and International, with particular areas of strength, such as third-party and supply chain risk management solutions that achieve double-digit growth for an eighth consecutive quarter.

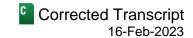
On the Sales and Marketing side, we continue to see acceleration through the end of November. However, in December, clients got a bit more conservative with their usage and spending levels. While our Master Data management was solid in the quarter and Eyeota and NetWise continued their strong performance, lower than expected volumes in December offset the growth we have previously seen. As companies grappled with the macro environment uncertainties exiting 2022, we didn't see the normal uplift we usually do with budget releases and heightened volumes as they prepared for their upcoming sales year. However, we believe this to be more of an anomaly and have been encouraged by volumes and sales activity beginning to resume to normal levels in January and into early February.

Full year, revenues grew 5.6% on a constant currency basis and 3.5% organically. Organic growth for the full year accelerated 30 basis points over 2021, and when excluding the impact of the GSA contract, growth accelerated 120 basis points to 4.4%. Our International business grew 5.4% organically, driven by 6% growth in our localized Finance and Risk solutions. And while North America grew 3% organically overall, when excluding the Government revenues, which make up about 5% of the segment, North America grew 5% and North America Finance and Risk grew [ph] 8% (00:04:40).

With our transformation well underway, an incremental progress towards sustainable mid-single digit growth, I'm pleased with the continued progress we made throughout 2022. On the sales side, we finished the year with some key wins and renewals in North America and International. For example, in the fourth quarter, North America closed new business with a leading provider of online financial services and lending. This company is using our Finance solutions' data and analytics to underwrite small business loan applicants. They want us to back-test hundreds of thousands of small business applications by using our data to optimize and modernize their analytics and underwriting process.

We're also able to expand our relationship with Pepsi. They required greater visibility and transparency into their existing third-party relationships as well as any new third parties they awarded business to. We provided an end-to-end onboarding, compliance, screening and monitoring solution through our Data Blocks offering, which

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provides Pepsi with what we believe is an unmatched combination of breadth and depth of data delivered through an integrated automated solution.

Nestlé was a similar opportunity and that they were looking to monitor and expand their understanding of their large and complex supply chain. Through our Risk Analytics and Data Blocks offerings, Nestlé is able to assess a more holistic and accurate risk profile of their vendors, including the evaluation of ESG and cyber risk elements.

On the renewal front, we continue to show the stickiness and strength of our long-standing client relationships. Verizon, who has been a customer for 24 years, expanded their relationship with us through a multi-year agreement extension. With Master Data management underpinning much of what they do on the marketing, analytics and sales operations side, we're able to bring incremental data and analytics via modern API delivery mechanisms. Verizon was one of many customers that extended and expanded their relationship in the fourth quarter, and we're very pleased with our continued strong retention rates and ability to expand with our largest customers in North America.

Our International segment continued its strong sales performance for the year with a fourth quarter that included wins such as NatWest in the United Kingdom, Essity in Sweden and a large social media platform in Asia. Similar to the trends we just spoke about in North America, NatWest added our compliance Direct+ API solution to bolster their risk and compliance underwriting. Essity, a larger consumer packaged goods company out of Stockholm had a Direct+ Master Data management API capabilities to help cleanse, match, append and organize their massive amount of customer files.

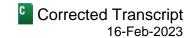
This is an example of how Master Data management plays a critical role in an organization's ability to quickly update with reliable, organized and up to date information. And as the social media platform continue to expand and mature, they added finance, analytics and Data Blocks to enhance their credit underwriting processes. Many of these types of businesses start out as a pure B2C play, but as they evolve, they expand in B2B and that is where we come in.

In both North America and International, we continue to see strong retention rates and increased customer satisfaction, which is ultimately manifesting itself in accelerated revenue growth. To go along with the financial and sales execution, I'm also pleased with the significant operational progress we made this year, as we continue to execute on our multiyear vision of transforming Dun & Bradstreet. In particular, I want to highlight the advancements we completed in terms of data and analytic enhancements, technological improvements and product innovations.

On the data and analytics front, we continued to make significant progress in our data breadth, depth, quality and consistency. This year alone, we expanded our data cloud to 500 million businesses covered, an 8% increase versus the prior year. We expanded our key contact database to 58 million records, a 66% increase versus the prior year, and reduced client data discrepancy inquiries by over 50%. On the analytic side, our Blended Score saw a 15% to 20% lift in predictability, and we improved our match rate to 100% across three data clients. We also acquired 250 additional data sources to strengthen our existing analytics and power our new ones, such as ESG Intelligence.

For instance, we curated independent utility data, greenhouse emissions and several other risk-related data sets to expand our public and private company ESG scores across 42 million companies and 176 global markets. And finally, we have mapped 20% of all supplier connections between customers and their suppliers globally, showing 68 million verified relationships. We believe that no other company has anything close to this level of insight, and we intend to continue to drive our leadership in this space to guide businesses in making more informed and real

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time decisions on who they do business with and whether or not they should continue doing business with them on an ongoing basis.

And while we look to bring more and more data sets into our proprietary cloud, the technology team has been hard at work simplifying our supply chain by reducing complexity by 30% and increasing data throughput by 10 times. Simultaneously, through the elimination and standardization of several legacy components, we're able to improve our data consistency by nearly 60%.

The technology organization was also instrumental in supporting our product organization with the migration of nearly 17,000 clients across North America and International. While a majority of those came out of D&B Europe, we also migrated around 5,000 in the United States, and we continue to free the company of an excess of legacy apps. And while cleaning up legacy applications is important in setting a clear path going forward, we're also able to launch over 100 products in 2022. This range from brand new solutions in North America to localized offerings in our 20-plus owned markets throughout Europe, the United Kingdom and Asia. Overall, through upgrade investments, new data sets, migrations and integrations, we continue to strengthen our solution set, and we ended another year much stronger than we began.

Looking ahead to 2023, while we expect a challenging market backdrop overall, we continue to focus on the things we can control and execute against our strategic priorities. For the upcoming year, we plan to continue to optimize our solution set and maximize our ability to extract value from our current and future customers. With the significant investments we have made in technology, data and product, we have confidence in our ability to garner incremental price where it makes sense and expand cross-sell, upsell opportunities within our existing base.

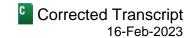
While the worsening economic backdrop will be more challenging for certain client segment, overall, we have a significant opportunity to drive growth within our existing client base and expect to do so throughout the year. We also have the opportunity to win new logos in both North America and International. In North America, we have some of the largest and most well-known businesses in the world. While there are few more large and megasized prospects to add to our blue chip client base, the real opportunity for us is to break into the small and micro business segment in a more meaningful way.

Due to a variety of factors, including a worse than anticipated impact from the FTC consent order, we have yet to fully capitalize on the small and micro business opportunity. The legacy Credibility business continued to be a headwind through the fourth quarter, which masked the positive momentum we've been building in our digital and other small business strategies. As we head into 2023, we expect to have less of an impact from the legacy Credibility solutions, and we expect to see more of our new business investments flow through.

On the International side, we have the opportunity to continue to land small and medium businesses, but the true lift will come from the large and mega-sized prospects in those regions. In 2022, we won new business with names like Barclays, Volkswagen, Siemens, the Agricultural Bank of China and Alibaba. We expect to continue to build on this momentum in 2023, as we orient our teams, products and data sets to serve this segment. On the modernization and innovation front, we continue to expand upon our significantly improved Vitality Index. As I mentioned earlier, migration to modern solutions was a big theme in 2022 and that will continue in 2023.

Beginning with the D&B Europe, while we focus the majority of our efforts on migrating the legacy Finance solutions to D&B Finance Analytics, we are now shifting gears to focus on migrating the remaining legacy point solutions across our Sales and Marketing and Finance and Risk portfolios in both Europe and the UKI. Simultaneously, we are enacting a similar program in North America as we continue to migrate clients onto our most modern solutions such as D&B Connect, D&B Direct+, Finance Analytics and Risk Analytics.

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Through refining our implementation strategies in Europe, we're now able to deliver a much more streamlined and less invasive experience for our customers in all regions of the world, including our North American clients. And consequently, this will allow us to more easily deliver our latest innovations such as fraud solutions, ESG scores and insights, supply chain linkage and illumination and alternative data match and append.

On top of the new solutions we developed and brought to market in 2022, we're also excited about the new innovations we plan to bring to market in 2023. We are focused on three primary areas for near-term innovation efforts. First and foremost, supply chain and third-party risk continues to be a significant area of interest for our clients and prospects. We have the opportunity to build upon our solution set today and provide even more robust solutions around the underwriting and monitoring of vendors and suppliers throughout the world.

By deepening and broadening our data sets and delivering those through a comprehensive end-to-end integrated global platform, we can broaden our ability to solve new and evolving use cases that are being driven out of a shifting legal, regulatory, compliance and political landscape. We are well-positioned to continue compounding growth in North America and the build out of our localized compliance solutions internationally, which only allow us to continue to accelerate growth in this fast and growing segment.

We also continue to see the digitalization of our go-to-market as a key opportunity for our ability to accelerate and expand throughout the globe. In North America, we saw our digital sales increase materially, as our e-commerce capabilities and simplified solutions set resonated with small and medium businesses. A prime example of this was the introduction of the D-U-N-S Registered seal in North America. Originally, a solution crafted for our Asian markets, the D-U-N-S Registered seal is a sub \$1,000 entry solution that allows a small business the ability to show legitimacy and begin its journey to build out its maturing credit profile.

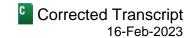
The registered seal was a new North America solution that was introduced in Q4 of 2022, and we already have over \$1 million in sales and a ramping pipeline. Similarly, light versions of Finance Analytics, RiskGuardian in the Nordics, Hoovers and an ESG seal will be delivered throughout our own markets and the Worldwide Network to go after this customer segment and free up resources to go after enterprise accounts.

We're also excited about the opportunity to further leverage our growing advantage in the B2B online digital advertising space. While B2C digital advertising has been maturing over the last 5 to 10 years, B2B is just beginning to come into its own. So, while B2C advertising is ebbing and flowing more with the overall economic conditions, B2B is still a growing opportunity and one that could show even more rapid growth in a more positive macro environment.

Through our unique blend of assets, connections and relationships, we'll continue to look to deepen our penetration with existing customers and look to educate and expand with the remainder of our client base and prospects alike. With tighter budgets and a more conservative approach to Sales and Marketing budgets in the near-term, it will be imperative for our clients and prospects to get the most out of their investments. We believe that digital advertising delivered to the right audience on the right platforms with the right messaging will do just that.

Overall, I'm extremely proud of our team's accomplishments this year. In 2022, we delivered mid-single digit total revenue growth, accelerated organic revenue growth and nearly 40% EBITDA margins, which is a remarkable improvement relative to where we were when we took the business over four years ago. We stay focused on our mission and performed at a very high level despite a challenging market environment. We also continue to

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execute on our multi-year vision to transform Dun & Bradstreet, and I'm excited by our path and strategy to continue to accelerate revenue growth and expand margins over the next three to five years.

With our Investor Day rapidly approaching, I look forward to having the opportunity to discuss our longer term growth prospects and the key investments in our core assets, along with new areas of strategic growth that we are looking to capitalize on. Through presentations with our Presidents of North America and International, along with a fireside chat featuring our Chief Technology Officer and Chief Data and Analytics Officer, I'm also excited for all of you to get some exposure to the team that is going to take us on the next leg of our journey together.

In the end, our goal is for you to all walk away with an understanding of the successful execution of our transformation to date and why that should lead to a further acceleration in growth and profitability, which should ultimately manifest itself in a strengthened balance sheet and the ability to deliver significant shareholder value creation.

With that, I'd now like to turn the call over to Bryan to discuss our financial results for 2022 and outlook for 2023.

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Thank you, Anthony, and good morning, everyone. Today, I will discuss our fourth quarter and full year 2022 results and then our outlook for 2023. Turning to slide 1, on a GAAP basis, fourth quarter revenues were \$595 million, a decrease of 1% compared to the prior year quarter and an increase of 3% before the effects of foreign exchange. Net income for the fourth quarter was \$23 million or a diluted earnings per share of \$0.05, compared to a net loss of \$12 million for the prior year quarter. The increase in net income of \$35 million for this quarter was primarily due to lower non-operating costs related to debt extinguishment in the prior year period and a higher tax benefit in the current year quarter.

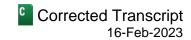
For full year 2022, revenues were \$2,225 million, an increase of 3% or 6% before the effect of foreign exchange. On a full year basis, net loss was \$2 million or a diluted loss per share of \$0.01, compared to a net loss of \$72 million for the prior-year period.

Turning to slide 2, I'll now discuss our adjusted results for the fourth quarter. Fourth quarter adjusted revenues for the total company were \$595 million, a decrease of 1%, or an increase of 3% before the effect of foreign exchange. Excluding the impact of acquisitions and divestitures, revenues on an organic, constant currency basis were up 2.2%, driven primarily by the increased demand, particularly in the International segment.

Fourth quarter adjusted EBITDA for the total company was \$250 million, an increase of \$8 million or 3%. Adjusted EBITDA for the quarter included a headwind of \$6 million from the impact of foreign exchange, resulting from a strengthening US dollar. The \$14 million of underlying increase was driven by organic revenue growth and lower and personnel costs. Fourth quarter adjusted EBITDA margin was 42%, an increase of 150 basis points compared to the prior-year quarter. Fourth quarter adjusted net income was \$139 million or adjusted earnings per share of \$0.32 compared to \$142 million or \$0.33 in the fourth quarter of 2021. This was primarily driven by higher interest expense and non-operating expenses, partially offset by higher adjusted EBITDA.

Full year adjusted revenues for the total company were \$2,225 million, an increase of 3% or 6% before the effect of foreign exchange compared to 2021. Revenue growth before the effect of foreign exchange was driven by Finance and Risk solutions and the impact of Eyeota and NetWise acquisitions, partially offset by the divestiture of our B2C business in Germany. Revenues on an organic constant currency basis were up 3.5% or 4.4%, when excluding the impact of the GSA contract.

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Full year adjusted EBITDA for the total company was \$864 million, an increase of 2%. Higher adjusted EBITDA was primarily due to revenue growth from the underlying business and the impact of acquisitions, partially offset by investment leading to higher data and data processing costs and the impacts of foreign exchange resulting from a strengthening US dollar. Excluding the impact of foreign exchange, EBITDA was \$878 million or an increase of 4%.

Full year adjusted EBITDA margin was 39%, a decrease of 20 basis points compared to the prior year due to the impact of acquisition. Full year 2022 adjusted net income was \$472 million or adjusted diluted earnings per share of \$1.10 compared to 2021 adjusted net income of \$471 million or \$1.10 per share.

Turning now to slide 3, I will now discuss the results for our two segments, North America and International. In North America, revenues for the fourth quarter were \$435 million, an increase of approximately 1% from prior year. Excluding the impact of foreign exchange and acquisitions, North America organic revenue grew 22% (sic) [0.2%]. In Finance and Risk, revenues were \$231 million, an increase of \$1 million or less than 1% due to growth in our Finance and Risk solutions, partially offset by declines in our Government and Credibility Solutions.

Excluding the impact of our Government Solutions, Finance and Risk grew 5.2%. For Sales and Marketing revenues were \$204 million, an increase of \$6 million or 3%. Sales and Marketing growth was driven by Master Data management and our Digital Marketing solutions. North America fourth quarter adjusted EBITDA was \$215 million, an increase of \$4 million or 2%, primarily due to revenue growth and ongoing cost management efforts. Adjusted EBITDA margin for North America was 49%, an increase of 10 basis points from the prior year.

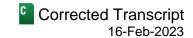
Turning now to slide 4. I will now discuss the full year results for North America. In North America, revenues for 2022 were \$1,587 million, an increase of \$88 million or 6% from prior year. North America revenues on an organic constant currency basis increased \$40 million or 2.7%. North America Finance and Risk full year revenues were \$867 million, an increase of \$32 million or 4%, primarily attributable to new business and higher customer spend in our third-party risk and supply chain risk management solutions, partially offset by lower revenues from our Government Solutions. Excluding the impact of our Government Solutions, North America Finance and Risk grew 8.4%.

North America Sales and Marketing full year revenues increased \$56 million or 8% to \$720 million. This was primarily driven by the full year impact by Eyeota and NetWise acquisitions. Full year adjusted EBITDA for North America increased \$3 million or less than 1% to \$718 million, primarily due to higher revenues, partially offset by investments leading to higher data and data processing costs. Full year adjusted EBITDA margin for North America was 45%, a decrease of 250 bps compared to the prior year.

Turning to slide 5. In our International segment, fourth quarter revenues decreased 6% to \$160 million, or an increase of 6% before the effect of foreign exchange and organic revenues on a constant currency basis increased 7%. Finance and Risk revenues were \$106 million, a decrease of 4%, or an increase of 7% before the effect of foreign exchange. All markets have positive underlying growth, including double-digit increases in our Asian-owned markets. We continue to see strong demand for our latest Finance solutions such as Finance Analytics, Data Blocks and Direct+ APIs.

Sales and Marketing revenues were \$54 million, a decrease of 9% or an increase of 4% before the effect of foreign exchange. Excluding the impact of the divestiture of our B2C marketing business in Germany, Sales and Marketing growth of 8% was attributable to higher data and API solutions sales in our United Kingdom market. Fourth quarter International adjusted EBITDA of \$49 million increased \$3 million or 7% versus fourth quarter

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2021. The increase was driven by the underlying revenue growth, partially offset by foreign exchange loss resulting from a strengthening US dollar. Adjusted EBITDA margin was 31%, an increase of 350 basis points compared to prior year.

Turning to slide 6. In our International segment full year 2022 revenues were \$638 million, a decrease of 5% or an increase of 5% before the effect of foreign exchange. International organic revenues increased \$36 million or 5.4%. International Finance and Risk full year revenue of \$419 million decreased 3% or a 6% increase before the effect of foreign exchange. The growth was driven by mid-single digit growth across our Worldwide Network, United Kingdom and European markets, along with double-digit growth in our Asian-owned markets.

Our modern API and Finance Analytics grew nicely in both Europe and Asia and the Worldwide Network contributed higher data and product royalty sales. International Sales and Marketing full year revenues of \$218 million decreased 9%, or an increase of 4% before the effect of foreign exchange and the divestiture of our German B2C business, primarily from higher data sales in the UK, increased Worldwide Network product royalties and increased API solution sales in Europe.

Full year 2022 International adjusted EBITDA was \$202 million, an increase of \$8 million or 4% versus 2021. The improvement in adjusted EBITDA was primarily due to revenue growth from the underlying business, partially offset by foreign exchange loss resulting from a strengthening US dollar. Adjusted EBITDA margin was 32%, an increase of 280 basis points. Adjusted EBITDA for the Corporate segment was a loss of \$57 million, an improvement of \$6 million primarily attributable to lower personnel costs.

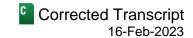
Turning to slide 7. I'll now work through our capital structure. At the end of December 31, 2022, we had cash and cash equivalents of \$208 million, which when combined with \$800 million of capacity on our \$850 million revolving line of credit due 2025 represents a liquidity of nearly \$1,008 million. As of December 31, 2022, total debt principal were \$3,647 million and our leverage ratio was 4.0 times on a net basis. In the credit facility, senior secured net leverage ratio was 3.4 times.

We are pleased with our efforts throughout 2022 and in early 2023 to significantly reduce the costs of our debt. Throughout 2021 and 2022, we took multiple actions which reduced the cost of our debt. However, as the Fed continued to raise rates aggressively throughout the year, we ended the fourth quarter at \$55 million in interest expense and a nearly \$60 million quarter run rate heading into 2023. As we continue to monitor the market for opportunities to optimize our debt structure, on February 2, 2023, we entered into a \$1.5 billion swap for three years to fix our floating rate portion at 90% through March of 2024, at which point our \$1 billion swap rolls off and we come back to 60% fixed versus floating.

Turning now to slide 8. I'll now walk through our outlook for 2023. Total revenues after the effect of foreign currency are expected to be in the range of \$2,260 million to \$2,300 million, or an increase of 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 quarter, due to the effect of foreign currency related to the expected variances between the US dollar, euro, British pound and Swedish krona.

Revenue is on an organic constant currency basis are expected to be in the range of 3% to 4.5% for the full year. It is important to note that the total and organic growth rates take into account a conclusion of the existing GSA contract at the end of April 2023. The impact to organic growth for the full year is a headwind of 30 basis points, with a 110 basis point headwind 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 of the GSA contract and a \$5 million negative impact from the strengthening of the euro versus the US dollar in comparison to the

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relative flatness of the British pound and Swedish krona. Adjusted EPS is expected to be in the range of \$0.92 to \$1.

As described on slide 14 in our earnings presentation, we previously reported a non-cash pension gain or loss in our adjusted earnings result. It is the nature of the line item being non-operational and non-cash, we have decided to exclude it from our 2023 adjusted net earnings results going forward, with revisions to the prior periods to reflect the same adjustment for comparability purposes.

Additional modeling details underlying our outlook are as follows: we expect interest expense to be approximately \$240 million; depreciation and amortization expense of approximately \$100 million; excluding incremental depreciation and amortization expense resulting from purchase accounting, adjusted effective tax 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 around \$30 million of property, plant and equipment and purchased software.

And while we don't give quarterly guidance, I did want to provide some color on how we expect the year to progress. With three months of impact from the GSA in the first quarter and one month in the second quarter, along with what we expect to be a slower environment in the first half, we expect the first quarter to be around the low end of our organic growth range. And then second and third quarter to be closer to the midpoint, we then expect the fourth quarter to reflect a more normalized environment. And then, of course, seeing revenues around the higher end of our range.

While EBITDA margins are expected to slightly expand in the first quarter. The GSA impact, along with the quarter traditionally being our lowest for the year, we'll put it under our full year expected expansion of around 50 basis points. As we head into the second quarter and beyond, we would expect to be at or above the 50 basis point expansion.

In conclusion, we're well-positioned to capture the significant growth opportunities in front of us, and we expect to continue to accelerate our revenue growth in 2023, despite a challenging macro environment and the conclusion of 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 return.

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

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now be conducting a question-and-answer session. [Operator Instructions] Our first question is from the line of Kevin McVeigh with Credit Suisse. Please go ahead.

Kevin McVeigh

Analyst, Credit Suisse Securities (USA) LLC

Gents, good morning. Hey, I don't know, this would be for Anthony or Bryan. But just, hey, Bryan, you started last year with kind of a wider range on the organic growth, I think 3% to 5%. That eventually narrowed about 100 basis points. This year it's a tighter range, kind of 3% to 4.5%. Can you maybe help us – some of the puts and takes and it was a real good commentary on the GSA, but any other impacts to think about in terms of pricing or the impact of NetWise, Eyeota, so on and so forth. Just as we're thinking about that organic growth over the course of the year?

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Yeah. Yeah. Sure. Kevin. Thanks for the question. And so, as we think about it, certainly the first quarter is the most impacted by the GSA. We have three, four months and so it's about a 110 bp headwind and then we have a month of that in the second quarter. So, after you get through that, to the point you have, the continued pricing power right in the base that we brought in, I think multiyear contracts have continued to be around 50-plus percent. North America pricing strategies have been implemented well and we're starting to see that now on the International side.

NetWise and Eyeota continued their strength through the end of the year and so they lapped in as organic in November and December and so, we'll see them throughout 2023 from that comparison. And so, really it's about the continued progression into 2023, off of a good balance in 2022.

Kevin McVeigh

Analyst, Credit Suisse Securities (USA) LLC

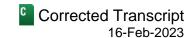
Great. And then just really good guidance in terms of specificity. Any way to think about free cash flow in 2023?

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Yeah. So, the headwind of the free cash flow is obviously going to be the increase in the interest expense from that side of the equation. But outside of that, a lot of the things that we've had in the past, some of the restructuring and some of the M&A costs, et cetera, are starting to fall away. So, we'd expect an increase and an improvement to free cash flow. And then clearly, from a capital allocation perspective, we'll be looking to invest in the business as you see from the CapEx guidance that's coming down almost 25%. And so, tightening up from that perspective, but continuing to focus on innovation. The dividend will continue to pay and then it's going to come down to in [indiscernible] (00:39:29) really attractive, I would say, M&A target out there or something from that perspective, we'll focus on deleveraging the business. We're at about 4 times net leverage now and certainly, through this year, we'll look to get below 4 times and ultimately continue to drive that lower in the years to come.

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Kevin McVeigh

Analyst, Credit Suisse Securities (USA) LLC

Great. Thank you.

Operator: Our next question is from the line of Kyle Peterson with Needham & Company. Please go ahead.

Kyle Peterson

Analyst, Needham & Co. LLC

Great. Good morning. Thanks, guys, for taking the questions. Just wanted to touch a little bit on the kind of slowdown in December that you guys talked about. Great to hear, it seems like things have kind of normalized and reversed course again kind of year-to-date here. But with that slowdown, pretty broad based or were there any kind of recurring themes or trends across, whether it's verticals or geos that jumped out to you guys?

Anthony M. Jabbour

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

Hi, Kyle. Thanks for the question. Yeah, I know it was fairly isolated to our Sales and Marketing and primarily our Master Data management, which as we said, as we look to January and February, so far, we saw the results of snapping back to normal. So, typically what happens at the end of the year, people have a budget and they'll use it and prepare themselves for the following year. And I think on what happened with many companies and you see it on many of the other earnings calls that you've been on, there's a real lockdown on not spending, what budget was there, but bring it back to the bottom line. I think that was the cause.

But when we look at the full year know, we're pleased really with the momentum that we see. And also pointing to our Master Data management, it's really not tied to as much a sales event as clients of ours are using the software, just not using it as much. And I think that's what we saw at the quick snap back in January. If it was a sales effort, it would take time to sell it, contract it, implement it, use it, build it and then see revenue from it. So, that's why we feel good about it. And also, just our overall strength in our estimates portfolio that we have, it's certainly stronger as we enter 2023 than it was we entered 2022.

Kyle Peterson

Analyst, Needham & Co. LLC

Got it. That makes sense. And then just one quick kind of follow up for me, just thinking about as we head into 2023, at least on the organic kind of FX neutral growth outlook, should we kind of think about the building blocks in between potential pricing upsell and cross-sell version, the addition of new logos as we head into the new year?

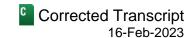
Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Yeah. Kyle, from that side, I think, our retention continued to be very strong and very high. So, I think the full year ended up again over 96%. And so the first, is continuing to leverage off of that. Price ended up as we exit the year getting closer to couple of points. And so, when we think about progressing from that perspective into 2023, that's kind of the first building block for us now, which used to not be, frankly, when we got in here.

Neeraj has done a nice job too, on the International side with a lot of the migrations and the integrations they went through in 2022. That set the foundation and the groundwork for the International businesses, the UKI, Europe to start to take price from that perspective. After that, it's really about, a combination of the upsell, cross-sell. We

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have a couple of vintages of new solutions that we're certainly excited about, especially as it focuses in on supply chain and third party risk and compliance. And so, penetrating those into our large and existing client base, especially North America, is important.

On the new logo side for North America, certainly, we've started to kind of turn the tide in terms of the digitalization in some of the new products were introduced into the small and medium sized businesses. But really throughout 2022, we're overcoming the tail end of that FTC order, which was something that frankly came out of, I think, 2016/2017. So, that side of it is really the mix we're looking to drive growth.

And then on the International side, frankly, the localization of new products continuing to penetrate, markets throughout Asia and Europe. And then, frankly, they've done a nice job of getting some of those large and megasized clients that Dun & Bradstreet is known for. And so, Anthony mentioned, a list of those on the call, but continuing to expand with the largest and most significant players in Europe and Asia is definitely our strategy as we go forward.

Anthony M. Jabbour

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

Yeah. The only thing I'll add to that is, you'll really think about it as two forces, right. There's the macro force that's out there that obviously infecting many companies. And then we have our positive transformational force, which is helping us fight through and having us control more of our destiny than just throwing it up into the wind and seeing where the macro environment takes us. And it's really a combination of those two that we overlaid here.

Kyle Peterson

Analyst, Needham & Co. LLC

It's very helpful color. Thanks, guys.

Anthony M. Jabbour

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

Thanks, Kyle.

Operator: Thank you. Our next question is from the line of Andrew Jeffrey with Truist Securities. Please go ahead.

Andrew W. Jeffrey

Analyst, Truist Securities, Inc.

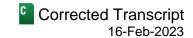
Hi. Good morning. Appreciate you taking the question. Anthony, can you talk a little bit about, especially in the context of some of the more enterprise focused wins that you've talked about, can you talk a little bit about, I guess, the pipeline and sales cycles in light of the macro environment, anything that's influencing your outlook in that regard?

Anthony M. Jabbour

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

Sure, Andrew. I'd say for the most part we continue to build momentum with clients, in the enterprise space in a number of areas. One is, the number – well, first of all, I'll just step back. Just the continued improvement that we're making in the business in every facet of the business: technology, data, product, analytics, client service, responsiveness, et cetera, again, much stronger companies than we were just a year ago even. And where we're

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deeply entrenched in our enterprise accounts, they're highly referenceable, incredibly sticky. And so, we have the opportunity to drive some of our new solutions into those accounts.

New solutions such as ESG, for example, our Risk Analytics, or more our modern updates where we've migrated clients on to from more legacy endpoint solutions. And I'd say, as we continue to get more and more success in that space, it's helping on the new logo side from an enterprise perspective. In North America, we have many, right, we've got a very large penetration of the largest enterprises in North America.

So for there, it's continue to get the remaining ones, but also drive more solution sales into those accounts, broaden and deepen them and International where there's so much greenfield, and we're bringing so much capability into those markets. Our leadership team is really doing a great job, driving it into large enterprise clients there as well. And we just, every quarter, sign more and more exciting logos.

Andrew W. Jeffrey

Analyst, Truist Securities, Inc.

Okay. Appreciate that. And can you just drill down a little bit on pricing trends? It sounds like you're migrating some of the pricing rationalization from the US to rest of world. Is that just sort of catch up, or is that – or are we seeing pricing evolve around some of the new capabilities that you're talking about?

Anthony M. Jabbour

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

Yeah. I think on pricing, it's a couple of things, Andrew. The first is just the general improvement we continue to make in the business in supporting our clients. You earn the right for price there. But also and – probably more fundamentally, as we're migrating our clients from our legacy systems to our next generation systems, there's an opportunity there on the price side as well. And more so, in addition, I know you asked about price, but with them being on our modern platforms, there's an easier opportunity for us to cross-sell a module into it.

So, for example, if a client is on Risk Analytics, which is our most modern version of the solution, they can acquire ESG data, which is one of the most used data sets, for example, in Risk Analytics. And it's easier for them to buy it, implement it, et cetera. So, it's really a combination of the two. And as we, again, spend more time with clients and look at the value that we're driving for them, we believe that even in spite of this macro environment that's in front of us, we're providing real value and have support on the pricing side.

Andrew W. Jeffrey

Analyst, Truist Securities, Inc.

Appreciate it. Thank you.

Anthony M. Jabbour

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

Thank you, Andrew.

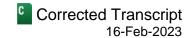
Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Thank you.

Operator: Thank you. Our next question is from the line of Manav Patnaik with Barclays. Please go ahead.

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Manay Patnaik

Analyst, Barclays Capital, Inc.

Thank you. My first question just the top line growth, I guess, 3%, 4.5%. Can you help us with kind of what you expect between North America and International? And just to confirm, does the outlook assume a tougher backdrop like you saw in December, or are you assuming it's back to normal?

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Yeah. Manav, what I would say is that, as we looked into 2023, and I think you've heard this pretty consistently across the board that we expect a tougher backdrop in 2023. And so, certainly, what we have and we knew about the GSA, right, coming into it. The overall macro environment is one that we're just expecting to be, I would say, relatively challenging throughout 2023. And so, as Anthony said, we're kind of balancing that, potentially tougher macro environment overall with the transformation and the new innovation we're bringing from that perspective. If we look at North America versus International, we're expecting International to grow, I would say a little bit faster than North America, but not significantly more from that perspective. So, think more like 1 point differential between the two segments.

Manay Patnaik

Analyst, Barclays Capital, Inc.

Got it. And just a more bigger picture question, like how connected is Finance and Risk to Sales and Marketing in terms of, whether it's the data sharing technology, et cetera, Like can they coexist, separate from each other or how tied up are they?

Anthony M. Jabbour

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

They're really not tightly connected. And that's why we've kind of aggregate in the way we did. Finance and Risk is obviously from the use case we're solving for, for the executives we're selling to in a corporation and Sales and Marketing, obviously, those two are lumped together. There's value, obviously, and some synergy in terms of the data that we have overall, such as, from an MDM perspective, having organizations key off the D-U-N-S Number, funds their data, enrich it, et cetera, the visibility that we have into all of these companies is incredibly powerful as well, right. So we talked about all the customer and supplier relationships that we have, I mean, it's incredibly impressive, I think. And so, whether you use that for Finance and Risk use cases or Sales and Marketing, that's kind of how we got in. But the two businesses are really, I'd say, fundamentally different from that perspective.

Manay Patnaik

Analyst, Barclays Capital, Inc.

Got it. Thank you.

Anthony M. Jabbour

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

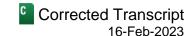
Thanks, Manav.

Operator: Thank you. Our next question is from the line of Ashish Sabadra with RBC Capital. Please go ahead.

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Hi. This is [ph] Jonathan (00:52:35) in for Ashish. Could you just touch on kind of a longer term runway for supply chain KYC and maybe just also ESG and kind of what we're seeing today? And really how much of these revenues do you expect to continue in 2023 and how should we think about the growth of those? Thanks.

Anthony M. Jabbour

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

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Well, [ph] Jonathan (00:52:55), those areas have been really great, successful drivers for us and will continue to be, because the demand for them continues to grow. So, supply chain, visibility and illumination is a key one. Know Your Customer, the bar continues to be elevated there and we believe we've got the data and insights at such a deep level that we can provide differentiation and with ESG, I know some think it's maybe a flash in the pan, but we believe it's here to stay and it's going to continue. And so, like I said, ESG is one of our most used data sets in our Risk Analytics portfolio. So, we think those areas are really in demand. We think we have a real unique differentiation in them and are going to have a lot of success in the coming year and years selling.

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That's great. Thank you. And maybe just quickly touching on technology. Could you just mention what you were in and really how much of the heavy lifting has already been done and maybe just any other kind of preview you've given to the upcoming Investor Day?

Anthony M. Jabbour

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

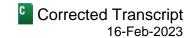


Sure. And look, I'm excited, for us to have our Investor Day next week and for us to go into a lot more detail on all the improvements that we've made. We have really one of the world's most sophisticated data ingestion and modeling engines in Dun & Bradstreet. And the team has done a remarkable job continuing to improve it. I said in my prepared remarks, simplifying it, speeding up 10 times with a 30% simplification. So, it's really exciting to see what the team is doing that way. And on Investor Day, we'll go into a lot more detail around that to give you more color not just on the technology, but also the data and the operations that go behind it. And really give a good snapshot of where we are as a company versus where we were.

I'm really proud of the accomplishments of the team and especially as we continue to grow organically and the foundation that we lay for ourselves every year. When I look back at the beginning of last year, I'm pleased that we stayed inside of our original guidance that we gave at the beginning of 2022. It was a very turbulent year. Not many companies stayed inside the range. I was proud of how the team thought that way. And also, as I look at our goal of getting to mid-single digits, if you look at 2022, we had 3.5% growth, adjusted for the GSA of 4.4%. We're knocking on the door of 5%.

And I also look at it a different way as well, where if I look at the two, I'll say, challenges that we took on, when we took over the company with the GSA and the FTC order and our Credibility business, extracting those two areas, which is just under 10% of our total company revenue growth. We have 90% of revenues of our company growing at over mid-single digits. It's growing above 5%, almost 6% growth. So, we've got 90% growing in that range. We want to another 10%. And the type of team that we have, we've proven we knock things off the list and we're focused on, and we'll knock these off the list as well.

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Great color. Thank you.

Operator: Thank you. Our next question is from the line of Andrew Steinerman with JPMorgan. Please go ahead.

Andrew C. Steinerman

Analyst, JPMorgan Securities LLC

Hi. I wanted to focus in on the fourth quarter North America Finance and Risk growth, which decelerated from the third quarter. Both had – I assume, the same drag from the GSA contract, you can mention if the drag was different. But I want to know why the North America Finance and Risk business decelerated in the fourth quarter year-over-year? And particularly, if you could talk to something like our client retention rate, has client retention rate changed in North America Finance and Risk? I know you talked a lot about renewals, but how has the North America Finance and Risk or if you want to talk to overall client retention rate in 2022 compared to the year before?

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Yeah. Andrew, thanks. It really came down to the two pieces that actually Anthony just called out. And so, when we look at the Finance and Risk business and kind of bifurcate it, third-party risk and compliance of the supply chains continued to grow very strongly, right. And so, we talked about another double-digit plus growth from that perspective. Finance solutions continued, and so I think about that as like the Finance solutions for medium and larger sized businesses, again, has the price in multi-year contracts, so it's very consistent. Those two really high retention rates, really strong from that perspective.

The SMB business, I mean, frankly, as we progress through in something that we saw with that, the FTC order and the impact from that perspective, especially on the renewal side, that impacted us. And so, originally when we went into the year, we had anticipated that starting to improve by the fourth quarter. As we progress, we saw – I mean it was still a continued decline, Andrew, in Q4. And then the drop from the Government side was the GSA. It also – when we look at that Government business, it has a mix of kind of ratable renewable contracts, but then it has contracts with existing customers that have more flex in their spend in any given quarter. So, it becomes more project based from that perspective.

So, while we weren't losing customers from that side, we certainly had a few customers that had less project spend in the quarter and those were really the impacts of that Finance and Risk business. And so, while the core, the Finance solutions, the third-party risk and compliance continued to be strong. It was really those two elements of the legacy Credibility and the Government Solutions side that were the drag.

Andrew C. Steinerman

Analyst, JPMorgan Securities LLC

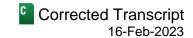
Yeah. That makes sense. And the GSA drag was the same, right, fourth quarter and third quarter?

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

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GSA drag was the same. And then, there were some other business, again, that was not necessarily a customer that went away, but a customer that utilized less and spent less in the fourth quarter than they did on a prior-year basis.

Andrew C. Steinerman

Analyst, JPMorgan Securities LLC

Thanks for the insight. I appreciate it.

Operator: Thank you. Our next question is from the line of George Tong with Goldman Sachs. Please go ahead.

George K. Tong

Analyst, Goldman Sachs & Co. LLC

Hi. Thanks and good morning. Your full year organic revenue growth guidance of 3% to 4.5% is relatively wide. Can you elaborate on what macro and company specific conditions would get you to the upper versus lower end of the guidance range?

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

Yeah. George, so it's a little tighter than last year. So, as Anthony said, we're always looking to improve the business from that side. But as we go into any given year, we're looking at the range of outcomes from a macro perspective. So, obviously, Manav mentioned earlier, we're looking at 2023 as a pretty challenging macro environment from that perspective. So, what could put us at, for instance, the higher end of the range, the adoption of some of the new solutions that we've driven from that perspective earlier in the year, a little bit better of an overall macro environment, budget and spending environment, those things — while our revenue is not necessarily tied in the very short-term to an immediate sale, clearly a sale earlier in the year allows for higher compounding from a ratable revenue perspective as it grows throughout the year.

And so, if we get some improving conditions and we see a little bit better penetration on the cross-sell, upsell from our GTM strategy, then certainly, it could be towards the higher end. When you look at the lower end, again, kind of what we saw from that perspective is where – if some of the usage, right, or we see a little bit heavier churn, for instance, on the Credibility side, that's not made up from that perspective. Those are the types of things that give you a little bit of variability in any given year.

But to Anthony's point, the place where we saw a small amount of volatility in December is something that already in January and early February, we've seen bounce back to more normalized levels. So, we'll keep an eye on it from that perspective, George. But we always want to give that range of outcome, knowing that while it's relatively tight from a dollar perspective, there is a little bit of flux based off of some sales around the edges and then some usage.

George K. Tong

Analyst, Goldman Sachs & Co. LLC

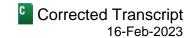
Got it. That's helpful. You touched on how the slowdown in client spend in 4Q was mainly in Sales and Marketing. Can you provide your organic growth expectations for Sales and Marketing versus Finance and Risk for 2023?

Bryan Hipsher

Chief Financial Officer, Dun & Bradstreet Holdings, Inc.

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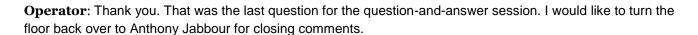


Yeah. So overall, what I would say is that in North America, George, we're expecting Finance and Risk to grow a little bit faster than the Sales and Marketing side. And then, in the International side, it's a little bit different. The International business is much more Finance and Risk-oriented already. So, I think it's about 80% of the revenues are Finance and Risk. And so, that smaller base, while we're introducing new solutions into those markets, it's actually growing a little bit faster, right, than the Finance and Risk side. But if you're blending the two overall, I would say Finance and Risk for Dun & Bradstreet total is expected to outpace Sales and Marketing in 2023.

George K. Tong

Analyst, Goldman Sachs & Co. LLC

Got it. Thank you.



Anthony M. Jabbour

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

Thank you. As always, I like to thank my Dun & Bradstreet colleagues for their exceptional efforts to sustainably grow our business for the years to come, and to our great clients for their partnership and guidance. Thank you for your interest in Dun & Bradstreet, and we look forward to seeing many of you next week, hopefully. Have a wonderful rest of your day.

Operator: This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

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