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Matt Koranda *ROTH - Analyst*

Rommel Dionisio *Aegis Capital - Analyst*

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PRESENTATION

Operator

Good day, and thank you for standing by, and welcome to the GigaCloud Technology third-quarter 2023 earnings call and webcast. Joining us today from GigaCloud Technology and the company's Founder, Chairman and Chief Executive Officer is Larry Wu, the company's President, Dr. Iman Schrock, and the company's Chief Financial Officer, David Lau.

On today's call, Iman will give an overview of the company's performance and details of the company's operational results, and David will share the company's financial results. After that, we'll conduct a question-and-answer session. (Operator Instructions)

As a reminder, this conference contains statements about future events and expectations, which are forward-looking in nature. Statements on this call may be deemed as forward-looking and actual results may differ materially.

Today's call and webcast will include non-GAAP financial measures within the meaning of the SEC Regulation G. When required reconciliation of all non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP can be found on today's press release as well as on the company's website.

Please note that today's conference is being recorded. I would now like to hand the conference over to your first speaker, Mr. Larry Wu, Chairman and CEO. Please go ahead, sir.

Larry Wu - *GigaCloud Technology Inc - Founder, Chairman and CEO*

Thank you, operator, and thank you, everyone, for joining with us today. First, I want to express my gratitude to the entire Giga family for another remarkable quarter. The dedication you have shown is integral to the continued success of GigaCloud, and it won't be the same without it. Since we have spoken that GigaCloud not only posted three consecutive quarters of record-breaking results, we have also closed on two strategic acquisitions that accelerated both our growth in our B2B ecosystem as well as strengthen our penetration into brick-and-mortar channels.

Before turning to Iman to discuss these two acquisitions in details on a high level, we could not be more pleased with our results in the quarter, which featured an approximately 40% year-over-year increase in our total revenue and an incredible 150% increase in our year-over-year adjusted EBITDA.

As we mentioned in our press release, this marks our third consecutive quarter of record profitability showcasing the incredible earnings potential and flexibility of our supplier fulfilled retailing business model. Keep in mind that these results are purely organic as we did not close either acquisition within the period, and a result of our unwavering commitment to ensuring the success of our GigaCloud B2B marketplace participants.

As Iman will speak to shortly, our acquisition of Noble House will provide additional scale, diversity of product, supply chain enhancement (technical difficulty) brick-and-mortar market with the launch of our new Giga IQ package.

And with that, I would like to turn the call over to Iman Schrock, President for GigaCloud for a more detailed discussion on the quarter and our (technical difficulty). Iman?

Iman Schrock - *GigaCloud Technology Inc - President*

Thank you, Larry, and thanks again, everyone for joining us. Our results this quarter speaks for itself by the appeal the earning potentials of our supplier-fulfilled retailing model, a big testament to the commitment and execution of the entire GigaCloud team. We continue to revolutionize the way of transacting big and bulky products in a cross-border landscape through our innovative technology platform, and we are seeing continued momentum on this front.

Before we go through some of our operational highlights for this quarter, I first wanted to discuss our two acquisitions, Noble House and Wondersign in more detail. Let's start with Noble House, which closed on October 31, for a purchase price of \$85 million. We acquired [Noble House] through a bankruptcy process where we acquired substantially all assets in this transaction.

Noble House is a leading B2B furniture distributor with over 8,000 SKUs across 800 categories covering both indoor and outdoor furniture. In addition to providing GigaCloud with an extensive network of third-party channel partners and suppliers from around the world, Noble House will provide significant warehouse expansion and synergistic cost savings for both 1P and 3P shipping volume.

This additional supplier diversity and sourcing coverage will significantly strengthen our supply chain and expand our product offerings in newness and diversity, which we believe is essential to attracting new high-quality buyers and sellers to the B2B marketplace. Further, the acquisition expands our existing network of warehouses by 2.3 million square feet serving to enhance our fulfillment infrastructure and ensure timely accurate deliveries as well as allowing GigaCloud to expand our operations into Canada and add a new sourcing origin in India.

Finally, Noble House provide relationships with top retailers, including Amazon, Target, Wayfair, Lowe's, Beyond, formerly known as Overstock, and Walmart that greatly expand the ability of our sellers to reach their target customers.

Moving on, I would like to delve deeper into the strategic acquisition of Wondersign concluded on November 16 for a total consideration of \$10 million in cash. Wondersign, a Tampa, Florida based innovator in cloud-powered digital signage and electronic catalog management is set to broaden GigaCloud's footprint within the physical retail sector.

This integration is pivotal in the launch of our new avant-garde Giga IQ package. Leveraging Wondersign's established network of over 25,000 retail locations, the Giga IQ package is designed to offer consumers a streamlined experience to explore, select, and transact GigaCloud's diverse product offerings through our retail partners' outlets and stores.

These purchases will be processed by the physical store with GigaCloud facilitating the order fulfillment and drop-shipping process mirroring the efficiency of our B2B marketplace operation. The intent behind acquiring Wondersign is to transition the GigaCloud marketplace into an intuitive and user-oriented platform, enhancing the transactional journey for both marketplace affiliates and the retail clientele.

Together, we are confident that the acquisition of Noble House and Wondersign will enhance GigaCloud's scale, volume, and reach beyond our organic growth. These integrations aim to further accelerate our momentum, offering customers with more diverse ways to connect and transact, ultimately positioning us as a leader in global B2B landscape.

Now let's walk through some of the organic operational highlights of the quarter. Our GigaCloud Marketplace GMV grew approximately 41% year over year to \$684.8 million in the TTM period. On the seller side, the platform saw an approximate 43% year-over-year increase in active 3P sellers, which ended at 741 for the quarter. As I mentioned last quarter, we see the expansion of our 3P ecosystem as a crucial part of our platform expansion and achieving scale in our supplier-fulfilled retailing model.

While we continue to devote a significant amount of time and resources into quickly vetting and onboarding new third-party sellers to our platform, we also expect to see the acquisition of Noble House today to add a significant significant number of sellers. We continue to see our 3P seller marketplace GMV growth accelerated in the third quarter, increasing 67% year over year to \$369.5 million in the TTM period, which accounted for 54% of our total marketplace GMV in the same period.

As I mentioned on our prior calls, while our 1P approach remains an integral part of our business strategy, ultimately, we believe the growth of our organic 3P GMV will be very important to the scaling of our business, and we see positive momentum in our organic 3P growth rates continuing to drive a larger and more productive marketplace.

Moving on to the buyer side, we saw active buyers increase to 4,602 in the 12 months ended September 30, 2023, an increase of approximately 10% from the year prior period with average spend per active buyer making a significant 28% jump from the year prior period to approximately \$149,000. We continue to see growth in the number of high quality, high volume buyers that we seek to attract to the platform as demonstrated by the significant increase in the average buyer spent. We will continue to invest in our platform and believe there is a long runway of organic growth that can be achieved as we penetrate new markets around the world.

Clearly, this was a blockbuster quarter of organic results for GigaCloud and subsequently a transformative one in the fourth quarter, which we saw GigaCloud closed two important acquisitions, Noble House and Wondersign. We believe that these these moves have provided GigaCloud the additional scale and the reach it's needed to position the company for success and additional market share in the near and long term.

As Larry mentioned, we posted our third consecutive quarter of record profit, resulting in year-to-date net income of \$58.5 million as of September 30. Organically, we are seeing promising growth across all KPIs, with the rise of approximately 41% of total GMV from comparable TTM periods, approximately 10% more active buyers than the comparable TTM period, an increase of 28.5% in average spend per active buyer over the comparable TTM.

And with that, I would like to turn the call over to David Lau, CFO, for a more detailed overview of our third-quarter financials. Thank you.

David Lau - GigaCloud Technology Inc - CFO

Thanks, Iman. Before we discuss our financials and details, I'd like to share with you some important corporate initiatives in the quarter.

First, our share repurchase program, which we had announced on June 14 of this year. Our Board of Directors has authorized a share repurchase program under which the company may purchase up to \$25 million of its Class A ordinary shares in the 12-month period.

I'm very pleased to share that for the launch of our share repurchase program through September 30, 2023, we have purchased approximately 215,000 Class A ordinary shares in the open market for a total price of approximately \$1.6 million with approximately \$23.4 million remaining on the share repurchase authorization. We'll continue to look to repurchase shares when valuation level warrants.

Second, on our transition from a foreign private issuer or FPI to S-filer status, where we will have the same reporting and disclosure obligation as domestic companies. We're pleased to report that we're on track to transition to an S filer on chance for 2024, which is when GigaCloud will be subject to the same reporting disclosure and filing obligations has other S form issuers.

Starting next year, you can expect the same cadence of filings such as 10-K's and 10-Q's. We believe this will -- this move will continue to build confidence in that GigaCloud story. And we continue to be focused on shareholder engagement and transparency.

Now I'd like to walk you through our third-quarter numbers in more detail. As Larry mentioned, I'd like to reiterate that the numbers I'll be discussing are all organic GigaCloud numbers as neither acquisitions mentioned have closed in the period ending September 30, 2023.

Our total revenues for the third quarter were \$178.2 million, which was an increase of 39.2% year-over-year and 16.4% quarter over quarter. Breaking this down for the third quarter, service revenue from GigaCloud 3P saw a 27.2% year-over-year increase to \$51.5 million. Product revenue from GigaCloud 1P saw a 38.1% year-over-year increase to \$80.4 million.

Product revenue from off-platform e-commerce saw a 58% year-over-year increase to \$46.3 million. These increases correspond with 40.8% year-over-year gain in total market GMV, which ended the third quarter at \$684.8 million on a TTM basis. Our revenue growth is a testament of the continued adoption of our supplier-fulfilled retailing business model.

Moving on to our gross profit for the third quarter was \$48.9 million, which was an increase of 117.3% year over year and resulted in gross margin of 27.4% versus 17.6% in the year prior period. These increases in gross margin were largely a result of the continued return to normalization of ocean shipping rates from the all-time highs in the first six months of 2022.

Our total operating expense for the third quarter were \$17.2 million, which was a decrease of 6% year over year from \$18.3 million. Breaking this down for the third quarter, selling and marketing expenses increased 61.8% year over year to \$11 million. General and admin expenses decreased 49.6% year over year to \$5.8 million. Research and development costs were \$0.4 million in the third quarter of 2023 versus none in the third quarter of 2022.

The increases were due to an increase in staff costs relating to selling and marketing personnel, an increase in platform services fees that we incurred to certain third-party e-commerce website, and system-wide knowledgeable upgrades on GigaCloud Marketplace to support the company's growth. These were offset by the decrease in G&A expenses, which was primarily due to a decrease in share-based compensation expenses.

On bottom line, our net income for the third quarter was \$24.2 million, which was an increase of approximately 3,357.1% year-over-year from \$0.7 million. This resulted in basic and diluted earnings of shares of \$0.59 per share versus \$0.01 per share a year ago.

Our share-based comp expense in the third quarter was \$317,000 versus \$8.9 million in the year prior. As I mentioned in our previous call, we incurred a large one-time SBC charge of \$8.9 million related to our IPO in the third quarter 2022. Our SBC charges will be more evenly spaced going forward, and we do not expect to see a single quarter with such SBC charges in that magnitude in the future. This resulted in adjusted EBITDA for Q3 of 2023 of \$29.8 million, an increase of 150.4% year over year from \$11.9 million.

Moving on to our balance sheet, we ended the third quarter with \$214 million in cash, a net increase of approximately \$70.5 million from the third quarter -- sorry -- from the quarter ended December 31, 2022, an increase of \$32.5 million for the quarter ended June 30, 2023.

As Iman and Larry mentioned, subsequent to the quarter, we acquired Noble House for approximately \$85 million and Wondersign for approximately \$10 million. Both of these acquisitions were funded exclusively with cash off our balance sheet.

Finally, I want to briefly mention our financial outlook. For the fourth quarter, we're now expecting total revenues in the range of \$217 million to \$223 million, which will represent approximately 75% gain over the year prior period at the midpoint.

Thank you all for joining. We'd now like to ask the operator to open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Matt Koranda, Roth. Please ask your question.

Matt Koranda - ROTH - Analyst

Hey, guys. Good morning. Just wanted to see if you could unpack the fourth quarter revenue outlook that you provided in a bit more detail. So the \$217 million to \$223 million, how much of that outlook is the organic services and products business? And how much is coming from the Noble House acquisition? Maybe also if you could speak to Wondersign and if that's contributing anything to your revenue outlook for the fourth quarter?

David Lau - GigaCloud Technology Inc - CFO

Hey, Matt, it's David here. So for the fourth quarter, we didn't close our Noble House acquisitions until November 1, and we anticipate approximately \$30 million of our revenue guidance will be contributed by Noble House. But going forward, we don't plan to provide two separate revenue guidance in our press release. The way we look at it is, we're going to provide a single combined revenue number as we're trying to integrate the Noble House business. So it's going to be increasingly difficult for us to just single out what the Noble House revenue guidance is going to be. And then on Wondersign, given kind of the size of Wondersign relative to our overall financial profile, we didn't account for any revenue guidance in the quarter.

Operator

Does that answer your question, Matt?

Matt Koranda - ROTH - Analyst

Sorry about that. I was on mute. So the -- I guess that implies a core revenue outlook for the fourth quarter of \$190 million. Maybe could you speak to what's driving the growth outlook in the organic business first? And then I wanted to come back to Noble and talk about profitability and the expectations there.

David Lau - GigaCloud Technology Inc - CFO

Sure. I think as you can see, you see in this quarter, third quarter, you've seen more and more users are signed up and onboarded on our platform. Users are starting to understand and appreciate the value we bring through our supplier fulfilled retailing model. This directly enhance seller's or suppliers' profitability. And for buyers, which is retailers and resellers, they're able to operate in a more asset-light fashion, particularly in challenging microeconomic environment, help them streamline their operating costs. So this is a win-win situation for all of our marketplace participants. And then for our 1P business, which is the product business, we continue to increase and diversify our SKU count, which is a key growth driver for our product business.

We continue to dedicate our focus to recruit sellers on a global basis. And once you start to onboard more users, you start to see more volume coming in, you start to see it gives you an edge in our overall logistics offering and makes our pricing more competitive. So once you start seeing volume and traction, the three pieces will feed into each other and the growth momentum will continue. And that's what we're expecting in the fourth quarter and beyond.

Matt Koranda - ROTH - Analyst

Okay. I guess what I'm trying to get at is, it's like a north of 50% year-over-year growth mark that you're guiding to for the fourth quarter. Just trying to get to -- which component of the business is driving that? It sounds like probably both sides. Any way to think about breaking out the product revenue outlook, which has been accelerating over the last couple of quarters versus the service revenue that you'd expect?

David Lau - *GigaCloud Technology Inc - CFO*

We don't really provide guidance to that level. But what I could say is -- so right now, the split is 70% 1P, 30% are 3P. So without consolidating the Noble House deal, I think that split will continue to carry on. So I hope that answers the questions that you have in mind.

Matt Koranda - *ROTH - Analyst*

Matt Koranda^ Yeah. That's directionally helpful. And then on Noble, I guess, just making sure that we're thinking about this correctly, Noble House will likely fall into the 1P product revenue side of the business, I would assume. And then maybe could you speak to how we should be thinking about gross margins, operating margins for Noble House in the fourth quarter, but also would like sort of just a general commentary on how to think about profitability of that business as you plug it into your system?

David Lau - *GigaCloud Technology Inc - CFO*

Yeah. I think right now, it's pretty hard and early on to really talk about what the overall profitability is going to look like. I think the management team right now is drawing all of our intention and energy to integrate the business. We're trying to realize the synergies through revenue expansion opportunities and cost-cutting initiatives. We have a number of levers to pull in the medium to long term to increase profitability or trying our utmost effort and our number-one priority to integrate and recognize all the potential synergies in the next couple of quarters. I don't know if Larry or in mind if you have anything more specific that we can share with Matt?

Iman Schrock - *GigaCloud Technology Inc - President*

No, I think that was a good response. And obviously, this acquisition is a substantial acquisition for the GigaCloud team. And we're putting in our best effort behind it to create synergies and to take out redundancies. And the goal is to -- within next few quarters to try to do our best to turn things around and we'll update the investor community as to that progress.

Matt Koranda - *ROTH - Analyst*

Okay. But if I'm trying to model profitability from Noble, as we plug it into your model, should we assume it's dilutive to EBITDA margins for the initial few quarters and then we get the synergies that you're alluding to within 2024? Just -- maybe just directionally, qualitatively, however you want to do it, just help folks plug that into the model that you guys have in the core model, which is already relatively profitable. How should we do that?

Iman Schrock - *GigaCloud Technology Inc - President*

Well, by the virtue of Noble House being where it was, the initial impact would be dilutive, of course, but like I said, our best effort is behind it. We have a lot of management bandwidth, a lot of team members working really, really hard to try to bring the operation to profitability as soon as possible. And like I said, we're going to inform the community -- the investor community quarter-by-quarter. And you're going to get our best effort to try to turn things around within the next few quarters ahead.

Matt Koranda - *ROTH - Analyst*

Okay. Last one for me. Just maybe could you speak to how we should think about what Noble does for your marketplace metrics that you report? Particularly curious about how it's going to impact active buyers and sellers, probably more buyers than sellers in the acquisition. But maybe if you could just speak to how we should think about those metrics on a go-forward basis. They've obviously been growing very nicely in the last couple of quarters. But how should we anticipate Noble will impact those key metrics in the fourth quarter and beyond?

Iman Schrock - *GigaCloud Technology Inc - President*

Sure. I mean Noble House has -- is a very reputable B2B furniture distributor in the US and they have an extensive collection of outdoor and indoor home furnishings across basically the full home segment that includes decor and accessories. So from our standpoint, the GigaCloud Marketplace and our logistics network will help streamline and optimize the sales process, storage, and distribution of the product, making the perfect acquisition candidate because it can benefit from our robust network and business strategy.

Additionally, like Noble House has extensive sales channels, which will give us a solid foothold and a massive revenue opportunity for our sellers to access on a list of a few like Amazon and Target, and further to that, the Noble House acquisition not only provide us with scale, we need to attract new buyers and sellers, but also it helps us expand our supplier base and give us opportunities to enter into new furniture markets for us, that is India for sourcing, which is going to be a big emphasis going forward in attracting sellers. And obviously, the Canadian market for B2B commerce as they have a presence in that market as well.

Matt Koranda - *ROTH - Analyst*

Okay, I'll take the rest from offline. Thanks, guys.

Iman Schrock - *GigaCloud Technology Inc - President*

Thank you.

Operator

Rommel Dionisio, Aegis Capital.

Rommel Dionisio - *Aegis Capital - Analyst*

Good morning. Thanks for taking my question. I wonder -- you touched on it a little bit just now, but could you just expand the theme of the cross-selling synergies that you may have with Noble House taking your product line to Canada and their bringing that to some of the US customers and how you guys think about the opportunities there in '24 and beyond? Thank you.

Iman Schrock - *GigaCloud Technology Inc - President*

Thank you, Rommel. So basically, with regards to Noble House, we are trying to use the power of the marketplace. That includes all the synergies that I discussed when it comes to logistics, the distribution, the load balancing. But above that, the powerful ways of the supplier fulfilled retailing business model that has been successful for us, as you guys see in the numbers that are provided to you as far as the performance with three quarters of record profitability in its back.

We're trying to use those synergies to turn this operation around and by default, like a lot of SKU diversity will be available on a marketplace, there is a dynamic interaction between sellers and buyers. So the more diversity and newness that you have on the marketplace, it allows you to attract more buyers by the means of giving them more choices and that's something that we achieved through the Noble House acquisition.

Further to that, we're talking about scale here. The Noble House will give us the needed scale to basically gain additional market share, while also giving us the chance to tap into their supply chain, which is pretty substantial as far as the number of manufacturing partners that they had, the retail partners that they had, and the two new markets that I mentioned: India for sourcing and then also Canadian B2B commerce.

David Lau - *GigaCloud Technology Inc - CFO*

Yeah. Iman, if I can add, I think on the product side, there's a lot of complementary value that we can extract from the Noble House acquisition. We're adding around 8,000 SKUs right off the bat. They are in a more -- a slightly more premium segment than we are. Their product quality is superb. So there's a lot of synergies that we can extract by just learning their know-how, their product designs, their QC process, and then we can obviously reflect that from our own 1P business, from our 1P products. So and then on top of all the synergies that Iman alluded, just want to make sure that the product value is being delivered and shared with you all.

Rommel Dionisio - *Aegis Capital - Analyst*

Great. Thanks very much. Congratulations on the acquisitions in the quarter.

David Lau - *GigaCloud Technology Inc - CFO*

David Lau^ You're welcome. Thank you very much.

Operator

[Jimmy J], [KFN]

Jimmy J - *KFN - Analyst*

Hi, management. Can you hear me right?

David Lau - *GigaCloud Technology Inc - CFO*

Yes.

Jimmy J - *KFN - Analyst*

Okay. Thank you for giving me the opportunities and congrats on the strong result. I got two questions. So first, still about Noble House deal. Although you talked about it in the remark, can you give us like more color on this deal? Like looking forward, what's management's action plan to integrate this company into our existing system? Thank you.

David Lau - *GigaCloud Technology Inc - CFO*

Iman, you want to take that one?

Iman Schrock - *GigaCloud Technology Inc - President*

Sure. Obviously, after the acquisition, we've acted swiftly to identify redundancies in staffing and cost synergies that are both having short-term and long-term effects on the profitability for the combined entities. At the same time, we're always looking to explore for strategic options to restructure the legacy business segments that Noble House had dabbled in, which included manufacturing, retail, and D2C component to drive strategic growth and focus on the core function of the business.

Obviously, we're still in the midst of executing on these particular actions. But we strongly believe that we're on the right track and headed in the right direction, and we're going to continue to make progress in the coming quarters. And like I said, with our plan -- being to turn things around within the next few quarters, we'll be bringing more updates to the investor community on a quarter-by-quarter basis.

Jimmy J - *KFN - Analyst*

Okay. Thank you. And the second one is, can you share some color on the Black Friday sales this year? And did you do any promotions on this event?

Iman Schrock - *GigaCloud Technology Inc - President*

Well, obviously, we haven't even gone into the numbers that far ahead. But I can share with you, I saw in the news that Black Friday was very strong for online e-commerce partners, but that was a general metric not broken down by anybody in particular.

Jimmy J - *KFN - Analyst*

Okay. Thank you. Thanks.

David Lau - *GigaCloud Technology Inc - CFO*

And maybe if I can add a little bit more color around that question. Obviously, when we're projecting and budgeting what our Q4 guidance looks like, we'll take into account of what we think, how we performed in November, which is obviously the Black Friday sales. So if I could kind of steer you to look at our guidance, I think that's probably a pretty good indication of where we think our quarter is going to look like.

Operator

Thank you. We have no further questions at this time. I will now hand back to you for closing remarks.

Larry Wu - *GigaCloud Technology Inc - Founder, Chairman and CEO*

Great. Well, thank you all for joining. If you have any questions, please feel free to write an e-mail to our IR e-mail address. We'll respond to you as soon as we can. And we look forward to talking to you in our next earnings call, and happy holidays to everybody.

Operator

Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect your lines. Thank you.

Iman Schrock - *GigaCloud Technology Inc - President*

Thank you, and happy holidays, everybody.

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