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Q1 2022 Forian Inc Earnings Call

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Daniel Barton *Forian Inc. - CEO*

Michael Vesey *Forian Inc. - CFO*

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Eric Martinuzzi *Lake Street - Analyst*

Donald Engel *- Private Investor*

PRESENTATION

Operator

Greetings and welcome to Forian Inc.'s First Quarter 2022 Financial Results Conference Call and webcast. At this time all participants are in listen-only mode. A question and answer session will follow the formal comments and webcast. Participating today from Forian are Max Wygod, Executive Chairman and Co-Founder, Daniel Barton, Chief Executive Officer and Michael Vesey, Chief Financial Officer.

Before we begin, I'd like to remind you that management's remarks today may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by those forward-looking statements due to a variety of important factors including those discussed in the risk factors section of the company's annual report on Form 10-K filed with the SEC on March 31, 2022.

In particular, management reaffirms its estimates of the company's full year 2022 revenue outlook as of today. Estimating financial performance accurately for future performance is difficult as it involves assumptions and internal estimates that may prove to be incorrect and is based on plans and circumstances that may change.

There is therefore a significant risk that actual results could differ materially from the outlook provided today. Any forward-looking statements made on the call today represents the Company's view as of this date, and the Company undertakes no obligation to update them except as required by law.

Words such as estimates, projected, expect, anticipate, forecast, planned, intend, believe, seek, may, will, should, future, propose and variations of these words or similar expressions or versions of such words or expressions are intended to identify forward looking statements. These statements include, but are not limited to, statements regarding future growth, anticipated performance and prospects.

Today's presenters will also refer to certain non-GAAP financial measures on our call, such as adjusted EBTIDA, which the company believes may be important to investors to assess its operating performance and should be considered a supplement to and not a substitute for financial measures prepared in accordance with GAAP.

A reconciliation of the comparable GAAP metric can be found in today's press release and webcast, both of which are available on the company's website. Those numbers are unaudited and any statement regarding the company's anticipated performance may be subject to change including as a result of risks related to changes in the cannabis and healthcare markets and risks related to the impact of the COVID-19 pandemic and the events in Ukraine.

Today's call and webcast is being recorded. A copy of the recording, webcast, as well as the full transcript, and copies of today's press release and SEC filings will be available at forian.com/investors.

I'm now pleased to introduce the company's executive chairman Max Wygod. Sir you may begin.

Max Wygod *Forian Inc. - Executive Chair*

Good afternoon and I would like to thank everyone for joining us today. Forian had a good start to 2022 by continuing the momentum generated over the past several quarters and delivering strong financial performance in the first quarter. Our rapid organic growth in our

healthcare information segment demonstrates our ability to serve needs in a large established addressable market.

As a young company, we are excited that we serve businesses across the healthcare industry, from smaller biopharma and medtech companies to specialty distribution and clinical trial service providers. In the quarter, we were successful in adding new customers as well as upselling incremental offerings to existing customers.

Our suite of analytics and insights products helps our customers navigate the complex healthcare environment from preclinical insights to support for commercialization, and ultimately, affords them a platform to study health economics and outcomes with Real World Evidence.

We believe that insight into patient journeys enables our customers to improve their operational and business performance by delivering a deep understanding of their customers, their products, and the emergence of new therapeutic and treatment alternatives that will impact their market in the years to come.

Similarly, emerging markets in our view, need to adopt the analytics and intelligence solutions that have been long-established in the healthcare market to effectively plan, run and market their products. This is why Forian is positioned at the intersection of healthcare and emerging markets, like the legal cannabis and psychedelic markets. Our growth strategy is to continue to penetrate the respective spaces, but also be uniquely positioned long-term to enable industries to merge or compete effectively. We are in the early stages of seeing this thesis come to fruition.

In the first quarter, the company generated revenue of \$6.4 million and a net loss and adjusted EBITDA loss of \$11.9 million and \$3.4 million, respectively. These improved results were accomplished during a tough time in the capital markets.

We believe our current price and recent trading are the result of many factors affecting the public markets generally, including systematic and technical trading tied to the market reaction to inflation, rising interest rates, and the war in Ukraine, with particular effect, it seems, on growth companies have yet to achieve profitability. More specifically to the Company, publicly available information suggests the Company will see continued selling pressure from the pending Russell reconstitution, with rebalancing likely continuing through June 2022.

We will continue to execute our plan to deliver industry -leading revenue growth, our reach and profitability in 2023.

I'm now going to hand it over to our CEO, Dan Barton, to talk about our first quarter results and key developments.

Daniel Barton *Forian Inc.* - CEO

Thanks Max. Good afternoon, everyone. We delivered strong financial results in line with our expectations for the quarter and started the year on track to achieve our full year 2022 top line revenue guidance of \$25.5 million to \$27 million. First quarter 2022 revenue on a reported basis was \$6.4 million up from \$1.6 million in the first quarter of 2021, representing 300% growth. On a pro forma basis, our first quarter revenue grew 76% year-over-year.

These results were driven by our information and software business with continued accelerated growth in the healthcare information business. Healthcare information revenue grew to \$3.5 million in the first quarter of 2022 versus \$600,000 in the first quarter of 2021, or nearly 500% year-over-year growth. It is important to note that this is all organic growth.

Our information product offerings are based on our proprietary database of medical claims, pharmacy claims and consumer profiling information coupled with our cannabis ontology and point of sale transaction database, all of which are underpinned by our innovative data science technologies. By leveraging HIPAA -compliant processes, proprietary algorithms and technology, we have created a suite of product offerings, integrating data from siloed, disparate sources and platforms. This includes the intersection of traditional healthcare therapies with alternative therapeutics, including cannabinoid products. We believe these offerings deliver unique and innovative insights and value to our customers.

Our information products are largely subscription-based, multiyear contracts, providing solutions tailored to specific client needs to power innovative solutions driving clinical and commercial performance. Our recent subscription-based contracts typically run two to three years, and our ARR averages over \$1 million. Information Products are also purchased on a one-time basis as a custom report to meet a specific analytic need. These products typically provide normalized and aggregated market measures, which our clients use to make investment, product, clinical or commercial decisions. We continue to invest in healthcare information, recently launching our Chronos product, a differentiated information asset offering unparalleled insights into the healthcare marketplace.

Chronos is Forian's proprietary HIPAA-compliant hybrid longitudinal patient insights product. Chronos combines both provider- and pharmacy-based and payer-based healthcare claims data to address the issue of patient coverage completeness due to frequent health plan switching. Plan switching degrades the capture of the continuum of care for patients studied in many traditional health care data sources. Chronos addresses these challenges for a more comprehensive approach to generating clinical and commercial insights.

In the first quarter, Chronos had several key client wins. These customers were able to study patient cohorts with specific diagnoses and drug profiles, along with racial diversity inclusion criteria for active clinical investigation work underway in the U.S.

Our information offerings are sticky because they power key internal business processes and workflows for our customers that require comprehensive data with low latency and longitudinal tracking of customer, product and market dynamics that few others are able to deliver. The stickiness is evidenced by a growing contracted backlog and an increasing number of clients. We've also seen new sales into existing clients further demonstrating our strong customer relationships.

We are seeing good penetration into life sciences customers, primarily small and emerging biotech, with the opportunity to begin to work with large pharma companies. We also have seen success in the provider and hospital market through partnerships leveraging our provider profiling solutions. Our client portfolio diversified in the first quarter, adding medical device, specialty pharmacy distribution, and clinical trials services providers. To support this rapid growth and healthcare, we've added data assets, sales resources, engineering, and delivery talent to the team.

We continue to focus on expanding our advanced analytics services to retailers and manufacturers with innovations in customer segmentation, targeting and market measurement, as well as predictive analytics solutions including propensity modeling and forecasting. These solutions can be sold as recurring standard deliverables that meet a specific use case, or a one-time custom analysis to answer more complex questions our clients may have about their product, market or customers.

The uptake of Cannalytics, our SaaS-based analytics platform for the cannabis segment was not expected to materially add to our revenue in the first quarter of 2022. With that said, we have successfully sold into multiple clients in the first quarter. We expect the uptake to ramp up over the next year as cannabis stakeholders continue to evolve and mature in their use of clinical and commercial analytics to drive product and business performance. Cannalytics is planned to be launched for other customer segments - financial healthcare, and psychedelics- further increasing the total addressable market for this product. As I said earlier, there's keen interest in understanding the convergence of traditional therapies like ethical pharmaceuticals and the use of alternative therapies such as cannabinoids in treating many healthcare conditions. There's growing evidence of the use of these alternative treatments in combination with or in a replacement of traditional therapies.

BioTrack software solutions continue to be flat as expected. We had a record quarter of new sales driven by enhanced go-to-market efforts with small and independent operators in targeted geographies. These efforts were partially offset by churn in this market. This churn is a result of the point-of-sale market being highly competitive and more fragmented than ever before. We are continuing to invest in our BioTrack solutions at the same level for the next few months, as we bring to market our next generation BioTrack 2.0 product. Following that rollout, we can begin to ramp down investment as we focus on opportunities to bring BioTrack 2.0 to market.

First quarter services revenue was \$400,000, which on a pro forma basis showed modest growth based on new state wins and implementations and project work. As I mentioned on last quarter's call, the state business revenue can fluctuate quarterly based upon installation and one time service items. We are in the RFP process for multiple states, and continue to make the state track and trace business a priority.

The revenue outlook for the balance of the year looks very promising. We are managing our operating expense and cash burn in order to achieve a cash flow positive position by the end of 2023 as previously discussed. To focus on our investments spent over the next few quarters, we looked at the organizations for ways to enhance productivity and accelerate efficiency, which resulted in a further reduction to our burn rate moving forward. We're in a good position with a strong balance sheet, excellent revenue growth and the appropriate laser focus on managing operating expenses.

I will now turn the call over to Mike who will provide more detail on our financial performance for the quarter.

Michael Vesey Forian Inc. - CFO

Thanks, Dan. Today I will provide an overview of Forian's financial results for the quarter ended March 31, 2022. As previously disclosed in our SEC filings, Forian completed the business combination of Helix Technologies and MOR Analytics on March 2, 2021. As a result, the operations of Helix are included in our financial results beginning March 2, 2021.

The press release issued today presents Forian's first quarter 2021 and 2022 financial results on a GAAP basis. As in prior quarters, we've also reported revenue on a pro forma basis, as if the Helix results were included for the entire first quarter of 2021, and adjusted EBITDA, which management uses as a measure to track the performance of the business. As noted, the press release and these presentation materials include a detailed reconciliation of adjusted EBITDA to net loss.

Our consolidated revenues of \$6.4 million for the quarter were up \$4.8 million compared to the prior year. On a pro forma basis, revenue increased by \$2.8 million or 76% year-over-year. As in prior quarters, our year-over-year growth was driven by the acquisition of Helix as well as organic growth in sales of our healthcare information products.

On a pro forma basis, our revenue growth was entirely attributable to increased revenues from sales of our healthcare information products. In many cases, our contracts provide for continuing information deliverables to our customer over a multiyear period, providing a predictable recurring revenue stream.

As a result, we have seen sequential increases in our healthcare revenue in each quarter since we began reporting as a public company. A valuable indicator of our recurring revenue growth is the remaining contracted, yet undelivered performance obligations that we disclosed as part of our revenue footnote in our financial statements. You will note that this amount, which represents contracted revenue to be recognized in future periods was \$20 million at the end of December 2021, increasing to \$26 million at March 31, 2022.

The net loss for the first quarter increased \$7.4 million over the same quarter last year to \$11.9 million due to \$5.6 million of separation expenses, higher operating expenses related to the inclusion of the Helix acquisition effective March 2, 2021, and increased product development and public company costs. Separation expenses are comprised of \$5.4 million of accelerated stock compensation expense related to the departure of former executives of Helix as company advisors, and \$200,000 of severance expense related to the transfer of certain development activities from our internal staff in Argentina to an outsourced development organization.

Note that operating expenses for the first quarter included \$7.9 million of total stock-based compensation expense, and \$600,000 of depreciation and amortization resulting from the Helix acquisition.

Adjusted EBITDA, which excludes the stock compensation, depreciation, amortization, and certain other non-cash costs and other items for the first quarter, was negative \$3.4 million, reflecting continued investment in our software offerings, reference data assets, development resources, and delivery and customer support teams.

As discussed on our last earnings call, we plan to continue to invest in these areas during the first half of 2022 as we optimize our information and software offerings, and build sales and support capabilities to support our growth. However, we also expect to begin to reap the benefits of operating leverage on these specific investments during the second half of 2022 and 2023, as we realize continued recurring revenue growth with a lower level of incremental expense growth going forward.

As noted earlier, reconciliation of our net loss to adjusted EBITDA, along with an explanation of the reconciling items is included in today's earnings release. As in prior periods, the primary adjustments reconciling net loss to adjusted EBITDA are stock compensation, depreciation and amortization, non-recurring transaction expenses, and mark-to-market adjustments related to outstanding warrants, as well as severance expenses related to the aforementioned transfer of development activities and a gain on the sale of assets related to our non-core security business.

Now turning to our balance sheet, we ended the quarter with \$27.1 million of cash and marketable securities with no maturities of our convertible notes prior to September 2025. We also know that our balance sheet reflects the merger with Helix on March 02, 2021, and approximately \$17.6 million of intangibles and goodwill related to that acquisition.

Regarding our financial outlook for 2022, we continue to expect revenue growth in 2022 of 51% to 60% over 2021, resulting in total revenues of \$25.5 million to \$27 million and expect to be able to leverage the investments we're making to get our data factory and software platform running to scale, and to begin realizing the benefits of our revenue growth in the form of improved adjusted EBITDA loss during the second half of 2022, while achieving a positive adjusted EBITDA contribution in the second half of 2023. As noted, we ended the quarter with \$27.1 million in cash and marketable securities, and plan to prudently manage our capital to achieve this goal.

And with that, I'll turn the call over to the operator who will open the line for questions.

QUESTIONS AND ANSWERS

Operator

Thank you. (Operator Instructions). Our first question comes from Eric Martinuzzi of Lake Street. Your line is open.

Eric Martinuzzi Lake Street - Analyst

Congratulations on the Q1 results. I wanted to kind of pull it back to a macro view. We're hearing a lot about inflation and interest and Ukraine, supply chain issues. But as far as your customer customers go, it looked like the -- it was pretty strong demand. I'm looking at that contracted but undelivered number for the first quarter. What can you tell us about the follow through there into the remainder of the year; given the strength in Q1? Was Q1 more kind of an anomaly or more of the same expected in the out quarters?

Michael Vesey Forian Inc. - CFO

Hey, Eric, it's Mike. So the as you can see, we grew the unrecognized performance obligations by about \$5 million in the quarter. And as Dan mentioned, we think we have a pretty good, strong pipeline going into the next quarter to add to that. So I think that's the number that we're encouraging people to, to watch, as it's indicative of the steady cash flows that we get from the healthcare information business. So we expect that trend to continue going forward into the next few quarters.

Eric Martinuzzi Lake Street - Analyst

Okay, so no macro pullback, in any of your customer segments, the BioPharm, the Med device.

Daniel Barton Forian Inc. - CEO

Eric, this is Dan. We're not seeing any pullback there to answer your question. We're seeing a very strong pipeline. As Mike mentioned, the demand for our services is still pretty high especially as the environment for our customers gets competitive the types of products that we're providing help them to be more competitive, understand more about their business. So if anything, the competitive environment and what's happening in the different markets, which we serve, increases the demand for our products.

Eric Martinuzzi Lake Street - Analyst

Okay, and then as far as the mix in Q1, it looks like about 55% healthcare and then 45% on the, the cannabis side, is that representative of how you think the year flushes out? Or is it really more a, BioTrack's roughly flat a million bucks a month, and then all the remainder of their growth is going to come from the healthcare side?

Michael Vesey Forian Inc. - CFO

Yes, that's right. You got it Eric. Substantially all the growth in Q1 has come from our healthcare business. And that was the trend in the prior year as well. And we expect it to continue through throughout this year. In terms of the BioTrack business, it's more of an investment year for us to put some assets in place to participate in some growth in 2023, in some markets that we expect to add additional licenses to. But I think you're right on in your observation that the growth debate is coming from healthcare, as is the growth in the contract backlog if you want to look at it that way. And we were looking at that trend to continue.

Eric Martinuzzi Lake Street - Analyst

Okay. And then you are investing on the product side, you talked a little bit about the Chronos offering, what other key development initiatives do you have for 2022?

Daniel Barton Forian Inc. - CEO

So on the healthcare side, we feel that we can continue to build out the Chronos product line. The initial offering that I spoke about, and the client wins in the first quarter are really the first capability set that's built on that hybrid, longitudinal data asset that we have, we feel like we can expand the number of capabilities that Chronos can provide to the market.

As you mentioned, the BioTrack MVP product, which is the next generation point of sale. We'll be launching later this month. And we're going to continue to do some additional features and functionality adds throughout the year on that particular product, as we look for other geographies that we're going to release this next generation product.

And then on the analytics side, we continue to build out with our data science team, additional capabilities that can be either embedded into our Cannalytic suite or sold as one time custom products. We have a new marketing module for Cannalytics coming out, which is more of the productionalized version of things like segmentation and propensity model, modeling, etcetera. But also a larger suite of custom studies that we can do for brands in either segment both healthcare and cannabis.

Eric Martinuzzi Lake Street - Analyst

Understand. Okay, and then last question for me, you kind of celebrated the one year anniversary here with BioTrack, just looking for high level thoughts on the wisdom of that acquisition with one year retrospective, and then kind of lessons learned that you take forward into the next year of ownership.

Max Wygod Forian Inc. - Executive Chair

Hey, Eric, this is Max. We've learned a lot over the last year. I think with most companies in the U.S. legal cannabis space. We have different expectations for the progress on the regulatory side either with the MORE Act or Safe Banking. So the willingness to pay by the retailers in that space is greatly affected by 280E and other limitations and things that affect their cash flow.

So on that side of business; we became much more educated of where the budgets really set and how to monetize it. And on the healthcare side, that has really been getting to the market and exploring new opportunities as a new company and getting our name out there in serving the large unmet need that we keep selling that with good momentum.

Eric Martinuzzi Lake Street - Analyst

Understand. Congrats again on the quarter and I'll turn over the microphone.

Operator

Thank you. Our next question comes from Donald Engel. Your line is open.

Donald Engel - Private Investor

Yes, hello. I've addressed this to the CEO. You're somebody have many products that you're talking about. How many of those products do you see will have in the future of top line 50% of the bottom line 50%?

Daniel Barton Forian Inc. - CEO

Yes, I think that the majority of the growth is coming from the healthcare and specifically, the information assets. And as I think Mike mentioned, as well, as we said in some of our prepared remarks, the growth that's coming from this year from healthcare moving into next year, we do see growth in our analytics, SaaS product, as well as growth in our BioTrack software solutions. So I think that you'll see this year being primarily driven by healthcare and next year being driven across both segments.

Donald Engel - Private Investor

I understand that, but my question is, how many have the potential because there's so many products that you have is not revenues. However, they have the potential to be 15%, top line and bottom line as they get more mature?

Daniel Barton Forian Inc. - CEO

To answer your question about top and bottom line 15%. The healthcare information assets definitely have the ability to be top 15% our analytics suite, whether it be through our SaaS BI tool, or through the custom studies I mentioned, have the ability to be top 15. And then depending upon the overall growth of the business over the next couple of years and how the different products grow and mature. I think that's going to dictate where the kind of a product ranking in terms of revenue is going to land moving forward.

Donald Engel - Private Investor

So basically, what part of the revenues with those products be approximately. So if your revenue is at \$25 million, so what percentage of what we just talked about is going to be on that kind of a track?

Michael Vesey Forian Inc. - CFO

I think if you look at our, this is Mike. The -- I think if you look at our, our current period results, obviously its legacy products. We have a point of sale business that's established down in BioTrack, and we have a government trace business, which is established in BioTrack and its recurring revenue business. So that's, obviously, that's 40% of our business today.

And then on the healthcare side of our business, I think what Dan was saying is we're selling information products to say that 60% of our business today, and we're starting to just I guess separate that into different branded product lines. So we could expand beyond that.

So some of the future products that would be under branded labels, you know, could be derivatives of what we're selling today. So it's kind of hard to put a number on it and say, which one would be over 15%? It could be that products that are very similar to what we're selling today; we would if you want to call it expand the product line by --

Donald Engel - Private Investor

Yes, I understand that. I understand. Now on the Helix side, is there any growth on that side?

Daniel Barton Forian Inc. - CEO

Well I think as Mike had gone through and earlier, the BioTrack product this year is an investment year, and we see the product being flat in 2022. And then as we roll out the new products and licenses in states like New York, New Jersey, Florida, Illinois, start to come online, we see growth in the start to see some growth of the back half of '22 and into 2023.

Donald Engel - Private Investor

All right, some of the states have been late or a disappointment that (inaudible)not coming in, is that correct?

Daniel Barton Forian Inc. - CEO

Well, I don't know if he would, I would say that they've been late, or there's been mistakes. I think that the license growth historically has been very high. I think this year, as expected, the license growth hasn't been on par with previous years and we see an uptick as these new states either go medical or expand into recreational and that's the cycle of the business in that segment.

Michael Vesey Forian Inc. - CFO

Yes, I think the other thing just to keep in mind and add to that the you know the strategy is that the primary care growth of the business will be in building the value in its data and creating data products and the access to even the existing revenue base down in Helix is a value in itself.

So, a lot of this year has been spent to properly capture that data and productize it. That being said, there are opportunities to take advantage of growth in the market for that asset on its own, because it should be a growth market over time, the product needs to be enhanced a little bit. But if we all hit the roadmap, we expect there'll be more states coming online with more licenses over the next several years and should be some opportunity as they come on to take.

Donald Engel - Private Investor

Okay, thank you, fellows.

Max Wygod Forian Inc. - Executive Chair

Thank you.

Operator

Thank you. I'm showing no further questions on the phone line. I'll turn the call back over to Mr. Max Wygod for any e-mail questions.

Max Wygod Forian Inc. - Executive Chair

Yes, we have one question e-mailed and I'll read it. How many shares will be sold as part of the Russell reconstitution?

So as we reference in the call, you should note that Forian will likely be on the list of dropped companies. But the cut off has not been officially communicated by the Russell yet, but there has been several reports that are public with us noted as one of the drop companies.

We believe this, among other factors are affecting our recent share price, as ETFs and other shareholders that follow the Russell have sold their positions. In addition to the exact number of shares that will be rebalanced on June 24, it hasn't been released by the Russell, but public reports estimate the range to be approximately 1.4 to 2.1 million shares. So we believe that in the recent increase in our short position to approximately 900,000 shares is a result of the Russell reconstitution as well.

So, that should be enough color for that e-mailed question. And that is it. That's the last question that we've received through e-mail. So thank you, everybody for their time today.

Operator

Thank you. Ladies and gentlemen, this does conclude today's conference. Thank you all for participating. You may now disconnect. Have a great day.

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