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AutoStore Holdings Ltd. (AUTO.NO)

Q4 2021 Earnings Call

CORPORATE PARTICIPANTS

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Bent Skisaker

Chief Financial Officer, AutoStore Holdings Ltd.

Mats Hovland Vikse

Chief Revenue Officer, AutoStore Holdings Ltd.

OTHER PARTICIPANTS

Eirik Rafdal

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MANAGEMENT DISCUSSION SECTION

Karl Johan Lier

President & Chief Executive Officer, AutoStore Holdings Ltd.

Good morning, and thank you for joining the presentation of the Fourth Quarter 2021 Financial Results for AutoStore. For you present here in Oslo, please note that no fire drill has been planned and that the fire exits are clearly marked at the various entry points of the venue. So, please fill up your morning coffee mug and thank you for spending some time with our CFO, Bent Skisaker; our Chief Revenue Officer, Mats Hovland Vikse; and myself, Karl Johan Lier, CEO, this morning.

We will open the floor for questions after the presentation, so please start submitting questions for those of you present online and for those in the audience, please wait for the microphone and we welcome you presenting yourself.

Okay. I'm very proud with the Q4 performance by the team, which delivered another strong quarter with our revenue growth of 58%, bringing our full year revenues to \$328 million. This clearly exceeds our 2021 guidance of revenues of approximately \$300 million and marks the end of a very strong year for AutoStore.

The full year adjusted EBITDA margin ended at 48.4% and the quarterly order intake was \$198.4 million, bringing our order backlog to exceed \$456 million. This provides us with confidence in our outlook for the full year, and we today raise our 2022 guidance. I will come back to that later in the presentation.

We also continue to scale the organization for further growth. In 2021, we welcomed 230 new colleagues, bringing the team to 585 persons. In addition, I want to welcome Israel Losada Salvador as our new Chief Operating Officer; Jenny Sveen Hovda as our new General Counsel; and Hiva Ghiri as our new Investor Relation Officer.

All in all, we made strong progress during Q4. So, let's dive into the operational development. AutoStore continues to benefit from a huge, underpenetrated market with high expected growth rates for fast cubic storage. During quarter four, the world continued to see pressure on warehouse costs and productivity, continued high e-

commerce growth at over 9% in the US in the fourth quarter, labor shortages and corresponding higher wages, all of which are strong drivers for our market.

As for us in AutoStore, we continued to gain market shares in what is already a fast growing and attractive market. In addition, we continue to invest heavily into R&D and further developed our technological leadership. An important part of our strategy is to continue to expand our geographical footprint by adding additional business development managers and new partners to our network.

To support our rapid growth and the increasing demand for AutoStore solutions across regions, we announced Element Logic as a global partner. This gives the partner right to sell and implement our technology across the world. With an increasing demand for AutoStore in Latin America, we also had pleasure to announce a territory expansion of AutoStore in this region with SmartLog. Both Element Logic and SmartLog will bring necessary capacity to a global market with rapid growth from underlying megatrends.

During quarter four, we sold more than 120 new systems across all regions in a wide variety of end markets. We continued to gain market shares in the High Throughput and Micro-Fulfillment, which are important strategic focus areas for us. With over 120 new systems, we have expanded the installed base to 894, which is important as we continue to drive growth in this significantly underpenetrated market.

To provide some flavor on the development in those two strategic growth areas, Micro-Fulfillment Centers and High Throughput warehouses, I will highlight two of our customers. Rohlik has 750,000 online customers in Eastern and Central Europe, and AutoStore has the pleasure to serve as technology partner to drive this fast-growing industry. There are six systems comprised of almost 700 robots and 138,000 bins and [ph] showed the (00:04:45) future of e-commerce.

In the High Throughput warehouse segment, Alza is building an amazing 410 robot strong system with 297,000 bins. This system serves over 4 million customers and provides online consumer electronics with an unprecedented efficiency and speed. This is just two of the project we worked on during quarter four.

One of the key takeaways in this presentation is the order intake showing a growth of 126% to \$198.4 million in quarter four 2021. The order intake for 2021 ended at \$621 million, up by 159% from 2020. This impressive order intake contributes to our all-time high backlog that provides a significant revenue visibility. We expect consequently raise our 2022 guidance and today expects \$550 million to \$600 million in revenue in 2022.

On that highlight, I leave the floor to Mats that will present a snapshot of our R&D initiatives to further advance our technological leadership, and he will also walk you through our story.

Mats Hovland Vikse

Chief Revenue Officer, AutoStore Holdings Ltd.

Thanks, Karl Johan. So, my name is Mats Hovland Vikse and I'm the Chief Revenue Officer in AutoStore. And I fully agree with Karl Johan. It's been an amazing quarter. So, on the technology side, we relentlessly continue to lead the industry and with the R5+, we now expand the total addressable market for Red Line.

The R5+ offers a more cost-efficient solution for our customers, making the Red Line now able to handle bins up to 425 millimeters, making the Red Line then able to deliver applications where you store shoeboxes, semiconductor reels and other taller items. Until now, this has been a premium feature that has only been possible with the AutoStore B1 Robot installations.

Moreover, offering the R5+ allows us to reduce the risk of long lead times as we now rely on a supply chain that is more mature. And I also know that a lot of you have followed the litigation process, so we've prepared a short summary of the process and the way forward. But more importantly, I will give an overview to why we in AutoStore will remain the number one in this market for a long period to come.

And as all of you know, ITC issued an initial determination finding that Ocado infringed certain of the AutoStore patents, but that the patents were found invalid based on insufficient written description and enablement, which is a narrow legal issue. This finding contradicted the determination of the US Patent and Trademark Office, which refused to invalidate those same patents. We are challenging these non-final decisions before the full commission will issue a final determination at a later stage.

Further in the US, the New Hampshire District Court case is ongoing with the trial scheduled for December of 2023. The case is pending in the Virginia District Court or stayed until the ITC matter is completed. In the UK in the High Court trial that's scheduled to start now in March, with the judgment expected in June, July timeframe. And at the same time, all Ocado's claims against AutoStore in Germany has been stayed pending a determination by the German Patent Office when it comes to the validity of Ocado's utility model IP rights.

Important to say, we firmly believe in the strength of our intellectual property and we would have not taken this action otherwise. We remain strong regardless of the outcome of this ongoing litigation, but nevertheless, we continue to believe that we will prevail.

And although patents are important and a key element in protecting our innovations, it's not alone what this brought us to where we are today and what's going to secure our position going forward. It's really the combination of multiple key factors that we show here on this page that is really hard to replicate. First of all, innovation is the core of our DNA and our solutions is based on more than 20 years of continuous development of hardware and software where we're always pushing the limits.

And this whole accumulation of data and experience across all the different applications and all the end markets over all of these years are critical to get to a system that is operating at the performance and with the reliability as the system that we have. We have hundreds of systems out there that is working and that's extremely valuable for us. In addition to that, our system provides superior ROI for our customers, which is key to why our customer list includes some of the leading brands of the world. Then this large blue chip customer based span across all types of end markets, and we have a high repeat purchase rate with our customers.

And lastly, we invented cube storage, and we have a fantastic team that is continuously optimizing and innovating this market, making sure that we will maintain our number one position and continue to deliver value for our customers. And since we've also welcomed a lot of new shareholders over the last months, many today is watching their first AutoStore presentation, and consequently, we've had an intro to AutoStore and to our strategy. So, first of all, I want to show a short video.

[Video Presentation] (00:10:48-00:11:50)

This is a great video, and it's not without the reason why we're so excited to present both our technology and our strategy to you. And look at this page. Our numbers, the numbers we show here is really a result of more than 20 years of hard work, and we've now sold 894 installations in more than 35 countries, with more than 35,000 robots out there. We have a real scaled global platform with a strong blue chip customer base, and we have a large network of distribution partners.

A large part of our turnover is actually coming from our existing customers as they continue to buy our system based on their superior experience with AutoStore. And lastly, we have a superior financial profile with high-growth, high-margin and high-cash conversion. And we're still early in our journey and we see massive potential going forward.

So, we are playing in what's a massive \$230 billion market for automated storage and retrieval systems. And if you think as of today, the market we serve is probably \$5 billion to \$6 billion, and it's growing fast at a 15% CAGR, and this is a market that has very low penetration rates today. And what's driving penetration is the secular megatrends like e-commerce, change in consumer demand and automation penetration in general.

And this whole shift over to e-commerce and these megatrends that we show here is creating new types of challenges and new types of needs that ultimately will need automation. And with only roughly 15% of warehouses being automated today, this white space is just massive. And then in addition, what makes our solution unique here is that we can play in virtually every part of that market, regardless of whether our customers are looking for Micro-Fulfillment Centers, large centralized distribution centers or anything in between in any type of end market.

And going into the next slide, I'll also show how we address that market. And we have built a unique and lean business model with all sales going through a network of distributors or partners, as we call them. And this partner network has a global reach. And this model here allows us to scale effectively around the globe, driving more sales together with a growing installed base. And today's network represent more than 2,000 sales representative selling AutoStore every day in the market. And we're continuously optimizing our reach, exemplified with the distribution right expansion to Element Logic and SmartLog that Karl Johan just mentioned.

In addition to that partner network, we are building out our own sales force with business development managers who creates leads and opportunities for our partners in all the major markets and all segments. So, this whole combination, then with our business development managers and our partners, create a strong push into the market. At the same time, our end customers are requesting AutoStore due to our strong KPIs.

And then, as you will see on this slide here, we have an exceptionally diversified blue chip customer base across all key verticals and with a significant exposure to e-commerce, which is a key growth driver for us. And this breadth of customers across all of these key verticals is an evidence of our ability to serve all types of customers and deliver on our mission to automate all global commerce. During the quarter, we added almost 100 customers to this list with a few new names also on this space like [ph] Benetton and Holy Group (00:15:30). We have a flexible solution consisting of standard modules that works in all segments.

And our solution doesn't only represent a superior solution on these key customer KPIs, but it's also the most efficient and sustainable solution for warehousing. And this area is becoming an increasingly important factor, which also guides customer behavior and ultimately buying patterns. And ESG metrics speak for themselves.

Power consumption of AutoStore is – compared to competing solution is second to none. And with the space efficiency of our solution that density reduces the needed space with up to 75% compared to traditional storage systems. And we have a dedicated commitment to be a leader in sustainability, and we look forward to continue to report on our developments in the 2021 ESG report that will be issued in April 2022.

And the best is yet to come. And we see very strong growth ahead of us. We are in a market that is expected to grow strongly for decades to come. And we have strong visibility supporting our growth plans in the coming years. In addition to that, cube storage is supported by several secular megatrends, bringing stronger growth to our part

of the market. But on top of that, there is also various initiatives within AutoStore that will just drive further value creation and more growth going forward. And all of these opportunities for growth will support our continuous journey that we have ahead of us.

And with that, I'll give the word to Bent, who will talk us through the Q4 2021 financial performance.

Bent Skisaker

Chief Financial Officer, AutoStore Holdings Ltd.

Thank you, Mats. As Karl Johan already has stated, we delivered another strong quarter that brought our 2021 revenues to \$328 million with the corresponding adjusted EBITDA margin of 48.4%. The impressive order intake of \$198.5 million brought our order backlog to exceed \$456 million. And we today raised the 2022 revenue guidance.

Going into more details on the revenue, I'll go to the next slide, which underlines the growth journey we're on. AutoStore reported revenue in the fourth quarter of 2021 of \$93.2 million, up from \$58.9 million in the corresponding quarter last year. So we see we continue to benefit from a huge underpenetrated market with high expected growth rates for fast cubic storage, driven by a strong macro backdrop of pressure on warehouse costs and productivity and the rapid e-commerce growth and labor shortages. This development also brings the full year revenues to exceed our initial 2021 guidance on revenues of approx \$300 million.

Looking at the adjusted EBITDA, it ended at \$41.1 million in the quarter, up from \$31.8 million in 2020, corresponding to an EBITDA margin of 41.1% (sic) [44.1%] (00:19:24). The adjusted EBITDA in 2021 was \$158.4 million, corresponding to EBITDA margin of 48.4%. The decrease in adjusted EBITDA margin from last year primarily relates to increase in procurement price of parts, further driven by the challenging global supply situation. And in addition, we invest significantly in our organization related to growth initiatives like MFC.

Regarding the Q4 EBITDA margins, there's a couple of items I would like to highlight. Q4 EBITDA margins came in at approx 44% versus a year-to-date as per Q3 level of approx 50%. So the delta here was driven by additional investments in resources to drive certain growth initiatives and higher than expected sales and marketing expenses, resulting from higher than projected revenue performance in 2021.

As we know, with effect from December 2021 orders, we also implemented a price increase of approx 7.5%. So pro forma for the price increase and normalized sales expenses, EBITDA margins would have been around 49% in Q4. Regarding margins going forward, we expect that revenue growth in 2022 will drive a positive margin effect as compared to Q4 as a result of continued operational leverage. In addition, we expect we will see the effect from the 7.5% price increase towards the end of 2022. We continue to closely monitor the business across all aspects, including our supply chain, and we'll take swift action if it's required.

Moving to the geographies, the revenue in EMEA increased by 114% in the fourth quarter of 2021, representing a share of 60% of total revenues. We also continued the North American expansion efforts in 2021 and increased its revenue in the fourth quarter of 2021 from \$21.9 million to \$29.5 million, corresponding to a growth of 34.7%. APAC revenues decreased by 27% to \$8 million in the fourth quarter of 2021 from \$10.9 million in the corresponding period in 2020. The decrease in revenues in APAC is partly resulted from strict COVID-19 restrictions in the region during 2021. We expect the APAC revenues to grow strongly in 2022, supported by backlog and new partners added in 2021.

The most important part of our financial reporting today is our order intake and backlog, which strongly support new guidance for 2022. In short, the order intake grew by 125.9% from \$87.9 million in the fourth quarter of 2020

to \$198.4 million in the fourth quarter of 2021. Full year 2021 order intake ended at \$621 million, a growth of 159% compared to the full year of 2020. Order backlog increased to more than \$456 million at the end of Q4, compared to \$159 million at the end of the corresponding period in 2020, which represents a year-over-year growth of 186.9%. The significant growth in order intake is mainly driven by a shift and acceleration in the e-commerce penetration, which subsequently has increased the demand for efficient and automated logistic solutions.

As you know, we also had significant cost related to various topics as the Ocado litigation and costs related to the preparation of the IPO and the IPO itself. Consequently, we are providing a breakdown of the different costs that to a very large extent has a one-time character. The adjusted EBITDA is also an important supplemental measure for our investors to get the overall picture of profit generation in our operating activities.

For a full P&L, balance sheet, and cash flow, please see the full board of directors' report, which we announced at 6:00 CET this morning, providing an in-depth discussion of the consolidated IFRS accounts. Note that adjusted EBITDA is an alternative performance measure and that you will find additional information to the IFRS financial statements as part of the APM section in the financial report on page 29 and 30.

So, to summarize the fourth quarter, we delivered another strong period and finalized the year where we outperformed our guidance revenues of \$300 million. We delivered a full year adjusted EBITDA margin of 48.4% and an impressive order backlog of \$456 million.

Thank you for spending this morning with AutoStore. And I'll give the podium back to our CEO, Karl Johan Lier, who will wrap it up and open up for Q&A.

Karl Johan Lier

President & Chief Executive Officer, AutoStore Holdings Ltd.

Thank you, Bent. As we are presented today, we are on a fast-growing market. Even though more and more warehouses are automated, only about 15% of the market is automated today, leaving plenty of space for growth and increased demand for automation.

In addition, AutoStore is an investment into global megatrends. Significant growth in e-commerce is shaping the industry and so shaping the requirements for fulfillment solutions. Approximately 70% of our customers today are involved into e-commerce. And we expect e-commerce to continue to fuel our growth.

In our view, the demand for automation across the supply chain will continue to increase to enable new ways of fulfillment and reduce the dependency on manual labor. Changing customer demands and increased focus on sustainability will also drive AutoStore's growth.

We are confident in our ability to deliver solution to sustain the revenue growth guided on despite the current tight situation for certain parts and materials which everybody in the world is facing. This situation will have some short-term impact on margins, but I'm not overly concerned about the supply chain impact on AutoStore during 2022.

The key takeaway from this presentation are that we are on track towards the goal, long-term goal we have outlined for the company. That also concludes our fourth quarter financial presentation where we exceeded the guidance from the IPO process of revenues in 2021 of approximately \$300 million. We ended at \$328 million. And with our order backlog and strong outlook, we raised the revenue ambitions for 2022 to \$550 million to \$600 million in 2022. And as we say in AutoStore, the best is yet to come. The journey has just begun.

So, thank you for participating this morning and we are now opening up for questions.

QUESTION AND ANSWER SECTION

Eirik Rafdal

Analyst, Carnegie Investment Bank AB (Norway)

Q

Perfect. Thank you. Eirik from Carnegie. First of all, congrats on a great quarter. Backlog looks crazy, lifting guidance for next year. Practicality there, in the IPO process, I think you talked about capacity expansion in Poland, potential new site in North America, and also APAC [ph] you're going to offset (00:29:04) this demand and this growth. Could we just get an update on your plans there, I think that will be good?

Karl Johan Lier

President & Chief Executive Officer, AutoStore Holdings Ltd.

A

I think you, Mats, can elaborate on that.

Mats Hovland Vikse

Chief Revenue Officer, AutoStore Holdings Ltd.

A

Yeah. So, we're well underway with the capacity expansion in Poland and that will give us extra capacity also in 2022. We've also sort of have the new facility project ongoing, which will give us extra capacity, say, in the coming years, but what we're doing in Pol now will secure a significant revenue growth for quite long period to go.

Eirik Rafdal

Analyst, Carnegie Investment Bank AB (Norway)

Q

Perfect. Thank you. My second question is on the very strong order intake. I know you've previously talked about that there's kind of no clear seasonality here. It's a bit more project based on the revenue, order intake, et cetera. But is it fair to assume that there's sort of a budget flush at the year end with your end customers? And from that perspective, order intake will come down sequentially in Q1 of this year or is that not the case?

Karl Johan Lier

President & Chief Executive Officer, AutoStore Holdings Ltd.

A

I think generally I can start and then you can elaborate, Mats. I will say that generally there is a lot of fluctuations, and there will always be different situations during the quarter that can impact the order intake. What we see generally a very strong demand and continue to see strong demand and – but we will see some lumpiness during the quarters. Anything you will add, Mats?

Mats Hovland Vikse

Chief Revenue Officer, AutoStore Holdings Ltd.

A

No. During fourth quarter, we also announced the price increase of 7.5%, which probably triggered some of the ones that were about to make a decision. But what we can say is that we continue to see very strong demand and it's – yeah, it's no clear seasonality in that sense.

Eirik Rafdal

Analyst, Carnegie Investment Bank AB (Norway)

Q

Perfect. Thank you. And the final question for me, in the outlook section, you also mentioned it on the presentation, [ph] where you seem (00:31:05) confident in value chain disruptions not altering the growth trajectory for you guys, but also at the same time, it could affect margins in the short term. Could you give us kind of any idea what sort of impact that could be for the full year 2022 in relation to the approximately 50% EBITDA margin that you guide for in the longer term?

Karl Johan Lier

President & Chief Executive Officer, AutoStore Holdings Ltd.

Bent.

A

Bent Skisaker

Chief Financial Officer, AutoStore Holdings Ltd.

What we see, we can divide it in two. You have the gross margin where we see now there's a pressure to the situation in the supply chain market. However, when we come towards the end of the year, we will also get positive effects from the price increase. So that will offset the pressure in the supply chain market. And in addition, with the growth we have, we will, of course, also see some operational leverage. But exactly which level we will end up at in 2022, we're not – as you know, we're not guiding exactly on that. But, of course, the development in the supply chain market will be a very important driver there.

A

Mats Hovland Vikse

Chief Revenue Officer, AutoStore Holdings Ltd.

So we had a few questions online here. So, could you please talk us through the main raw material impact in the fourth quarter? Was it just aluminum or others? And how long does it take for the 7.5% increase to help margins? Will the margins remain 45% plus in the first half or go back to 50% in the second half of 2022? So, two questions there.

A

Karl Johan Lier

President & Chief Executive Officer, AutoStore Holdings Ltd.

Yeah. [indiscernible] (00:33:01).

A

Mats Hovland Vikse

Chief Revenue Officer, AutoStore Holdings Ltd.

So, aluminum has been the main driver on the kind of raw material and COGS side definitely. And in terms of the price increase, we will see that give impact more towards the sort of end of 2022, as that is when we will begin to deliver on the backlog that has been secured after we make the price increase.

A

And on the margin side, there are several similar questions on the, how long will it take for the price increase to help margins? Do we see margin going approximately 45% in the first half and go back to 50% in the second half of 2022?

Karl Johan Lier

President & Chief Executive Officer, AutoStore Holdings Ltd.

What we say generally is that we refer to the historical levels of margin long term, and we don't guide directly on margin as we say, but we will see the price increase coming into impact more and more during the second half year of 2022.

A

Mats Hovland Vikse

Chief Revenue Officer, AutoStore Holdings Ltd.

A

So, what seems like the last question online is how should we think of higher selling expenses into 2022? Will this continue?

Karl Johan Lier

President & Chief Executive Officer, AutoStore Holdings Ltd.

A

Bent?

Bent Skisaker

Chief Financial Officer, AutoStore Holdings Ltd.

A

The higher selling expenses, no, not as a general rule. The higher selling expenses was directly related to that we outperform the full year revenues of \$300 million by a significant number.

Mats Hovland Vikse

Chief Revenue Officer, AutoStore Holdings Ltd.

A

Any further questions from the audience in Oslo? If not, I give the floor back to Karl Johan to close it up.

Karl Johan Lier

President & Chief Executive Officer, AutoStore Holdings Ltd.

All right. Thank you. So that concludes our fourth quarter presentation, and we look forward to welcome you back to our first quarter presentation, the 12th of May 2022. Thank you very much.

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