

SmartRent, Inc. NYSE:SMRT

Earnings Call

Wednesday, March 8, 2023 9:30 PM GMT

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Call Participants

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Co-Founder, Chairman & CEO

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Presentation

Operator

Hello, and thank you for standing by. My name is Regina, and I will be your conference operator today. At this time, I would like to welcome everyone to the SmartRent Fourth Quarter 2022 Earnings Conference Call. [Operator Instructions]

I would now like to turn the conference over to Annalise Lasater, Vice President of Investor Relations. Please go ahead.

Annalise Lasater

Thank you, operator. Hello, everyone, and thank you for joining us today. My name is Annalise Lasater, Vice President of Investor Relations for SmartRent.

I'm joined today by Lucas Haldeman, Chairman and CEO; and Hiroshi Okamoto, Chief Financial Officer. They will be taking you through our results for the fourth quarter and full year 2022 as well as guidance for the first quarter and full year 2023. After today's market close, we issued an earnings release and filed our 10-K for the year ended December 31, 2022, both of which are available on the Investor Relations section of our website, smartrent.com.

Before I turn the call over to Lucas, I would like to remind everyone that the discussion today may contain forward-looking statements that involve risks and uncertainties. Various factors could cause our actual results to be materially different from any future results expressed or implied by such statements. These factors are discussed in our SEC filings, including our annual report on Form 10-K. We undertake no obligation to provide updates with regard to forward-looking statements made during this call, and we recommend that all investors review these reports thoroughly before taking a financial position in SmartRent.

Also during today's call, we will refer to certain non-GAAP financial measures. A discussion of these non-GAAP financial measures, along with the reconciliation to the most directly comparable GAAP measure, is included in today's earnings release. We would also like to highlight that a fourth quarter and full year earnings deck is available on the Investor Relations section of our website.

And with that, let me turn the call over to Lucas to review our results.

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

Thank you, Annalise. Good afternoon, and thank you for joining our call. I will begin today discussing our 2022 fourth quarter results and full year financial highlights. Then before turning the call to Hiroshi for more detailed financials, I'll provide a supply chain update and touch on some of the positive trends from 2022 that we expect to continue in 2023.

In the fourth quarter, we saw improvement in adjusted EBITDA by 20% compared to the third quarter. This marks our third consecutive quarter of improved adjusted EBITDA, achieved through a combination of increased gross margins and tight controls on operating expenses. Gross margins in Q4 were 9.7%, more than 3x higher than Q3, driven by increases in all three revenue streams: hardware, professional services and SaaS software.

Total revenue for the quarter grew 17% over Q4 2021 to $41 million, and we delivered a sizable increase in ARR, which totaled $32 million, more than a 200% increase compared to Q4 of 2021. For full year 2022, revenue grew 52% over the prior year to a record level of $168 million. We ended the year with more than 547,000 total units deployed, an increase of 208,000 units in 2022.

SaaS revenue was $28 million, an increase of 251% year-over-year. Adjusted EBITDA for the fiscal year was a loss of $75 million, which was in line with our previous guidance as we drove quarter-over-quarter improvement throughout the entire year.

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I am pleased to report that for the fourth quarter and into Q1 of this year, we are seeing further easing in supply chain constraints. We built inventory levels across nearly all SKUs, as reflected on our year-end balance sheet. Our ability to install is normalizing, and we are working through our committed unit backlog.

In 2022, we continued to expand our product suite, giving us the ability to achieve deeper market penetration and drive revenue growth through upselling and cross-selling to our current customers. These efforts yielded strong results as year-over-year ARPU increased for each of our revenue streams in 2022: hardware by 21%, professional services by 15% and hosted services by 45%.

In addition to our ongoing focus on revenue growth, we have made meaningful strides to optimize our processes and boost operational efficiency. Results from these efforts contributed to improved profitability in the fourth quarter, and we believe they will be even more impactful in 2023. We are reiterating our guidance of achieving positive adjusted EBITDA on an intra-quarter basis.

I will now turn the call over to Hiroshi to review the financials in more detail.

Hiroshi Okamoto
Chief Financial Officer

Thank you, Lucas. I will review our full year and Q4 financial highlights in more detail before discussing unit metrics and providing Q1 and full year 2023 guidance. We made significant progress on each of our key financial metrics, and 2022 was another record-setting year.

Total revenue for the year was $168 million, up 52% from $111 million in 2021, as we grew the top line despite supply chain constraints and other challenges faced during 2022. Of a particular note among our three revenue streams is the growth of hosted services, which now contributes 29% of total revenue compared to 17% in 2021.

Specifically for hosted services, SaaS revenue increased from $8 million in 2021 to $28 million in 2022, a 251% increase. Full year SaaS ARPU nearly doubled from $2.76 in 2021 to $5.32 in 2022. Q4 revenue was $41 million, lower than Q3, and reflecting an expected pattern of seasonality consistent with previous years.

Total revenue growth from Q4 of 2021 was 17%, and SaaS revenue growth was over 200%. SaaS revenue grew sequentially to more than $8 million in Q4, and SaaS ARR was more than $32 million. Full year and Q4 revenue and profitability are within the guidance ranges we provided last quarter, and we highlight our quarter-over-quarter improvements in gross margins and operating expenses, the principal drivers for profitability.

Gross margin for all three revenue streams improved significantly during the quarter. Hardware margin increased from 5% to 15%, a 10 percentage point increase. Professional services improved by 11 percentage points from negative 92% to negative 81%, while hosted services gained 8 percentage points from 51% to 59%.

The combination of the three revenue streams resulted in total gross profit of $3.9 million, a $2.7 million improvement over Q3 and the third consecutive quarter of improvement. Total gross margin increased from 2.5% to 9.7%, a 7 percentage point increase.

An item to note related to hardware gross margin is the change in the accounting treatment of the latest version of our hubs, which we began shipping late in the fourth quarter. Hub revenue is now recognized upfront instead of over a 4-year period and as part of hardware instead of hosted services.

Hub revenue that has already been recorded in hosted services will continue to be recognized over the estimated in-service life until the deferred revenue is fully recognized. While the accounting treatment change has no impact on our cash flow, it has led to improved hardware margins and will positively impact hosted services margins as well.

Operating expenses, which include R&D, sales and marketing and general and administrative, decreased individually and in aggregate for the quarter. Total operating expenses for the year were $106 million, and

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Q4 operating expenses were $26 million, a $1.7 million decrease from Q3. Adjusted EBITDA was negative $75 million for the full year and negative $14 million for Q4, a $4 million improvement from Q3.

We believe that we are on track toward profitability, and adjusted EBITDA will trend positively as we grow revenue while improving gross margins and managing operating expenses. Total units deployed as of the end of the year were 547,000. New units deployed in 2022 were 208,000, a 24% increase over 2021.

New units deployed in Q4 were 43,000, down sequentially due to expected seasonality. Booked units during the quarter were 64,000 and total bookings were 52 million. We ended the year with a cash balance of $218 million, nearly unchanged from the balance at the end of Q3. We believe we have ample liquidity to fund our working capital requirements.

Looking forward to 2023, our focus is on growing top line revenue and improving bottom line adjusted EBITDA. We will provide guidance for both the first quarter and full year. Importantly, as our product suite has expanded and diversified, there is less correlation between new unit deployment and revenue growth. We will continue to disclose deployed units after each quarter.

Q1 guidance for revenue is $55 million to $58 million, and adjusted EBITDA is negative $12 million to negative $8 million. Guidance for full year 2023 is revenue of $225 million to $250 million and adjusted EBITDA of negative $25 million to negative $15 million.

I will now pass the call back to Lucas for closing remarks before we open the call for questions. Lucas?

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

Thank you, Hiroshi. As we take a moment to reflect on the previous year, we are enthusiastic about our current and future opportunities. The flexibility of our open architecture platform allows us to address the entire available market of more than 40 million U.S. rental units, including both retrofit and new construction.

Our diverse product offerings provide us multiple points of entry from which we can upsell and cross-sell. Our solutions provide customers with undeniable value, including increased revenue, asset protection, improved operational efficiency and expense reduction.

In 2022, we further solidified our position as the market leader in smart home and property operations solutions for the rental industry. We expanded our market share, enhanced our product offerings and grew revenue 52%, significantly increasing our SaaS revenue and improving our profitability quarter-to-quarter in the process.

We are off to a strong start in 2023, and demand is robust for our products in every market and channel in which we operate. We are focused on achieving profitability through revenue growth, margin improvement and expense management.

I would like to thank you all again for joining the call. This concludes our prepared remarks.
Operator, we are ready for questions.

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Question and Answer

Operator

[Operator Instructions] Our first question comes from the line of Sidney Ho with Deutsche Bank.

Shek Ming Ho
Deutsche Bank AG, Research Division

Congrats on shipping the new hub. My first question is on the demand side. It appears to me it's holding up okay. Did you give a sense whether the strength is coming more of a budget flush towards the end of the year? And are you seeing any noticeable change in budgets for property technology when you talk to customers since the beginning of this year?

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

Sidney, thanks for the question. Yes, demand continues to be really, really strong. I think we're seeing that in Q1. I don't think it's just a byproduct of budgets from last year coming into fruition. We're actually seeing that as there's pressure on occupancy, owners are looking to better control their expenses, better optimize their staff levels and that they're really turning to technology solutions, including SmartRent, to accomplish that. So I think it's a combination of both. We have strong sales in Q4, but we're also seeing a positive trend this year going forward.

Shek Ming Ho
Deutsche Bank AG, Research Division

Okay. That's helpful. Maybe a follow-up question is you guys don't talk about deployed unit target for the year anymore. But in the past, you talked about slowing down hiring in this environment. If demand remains healthy and supply constraints are, it seems like less of an issue, how quickly can you ramp up your installation crew just to increase the installation -- the deployment, that is?

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

Yes, I think it's a good note that we're not providing forward-looking guidance on deployed. As Hiroshi mentioned, we are going to continue to report that metric on a quarterly basis. In the rearview, that really, with the robustness of the product set and the platform, we have a lot of different options of how we increase revenue. And I touched on it in my remarks, but just the ability to cross-sell and upsell is becoming a really important focus.

So that's the first part. The second part of the question is, yes, we feel like we're staffed appropriately for where we're trying to go. And certainly, as we see that continue to grow, we can add staff. And we feel confident that, as needed, we have ways to increase that staff as we're seeing the demand come in.

Shek Ming Ho
Deutsche Bank AG, Research Division

Okay. Great. Maybe just to follow up to the last part. If I look at the full year guidance of $225 million to $250 million, maybe we don't talk about deploy units, but what kind of supply constraints are you expecting in that number? And if things ease up, will there be upside to that number?

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

Yes. I think it's important that just -- I really want to just sort of reiterate that with the robustness of the platform, we're not worried about supply this year, at least, right now, where we sit. And there's a lot of different ways that we can get to the revenue and targeted EBITDA.

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And so I think that's the important kind of takeaway is even a year ago or 1.5 years ago, really, new units was really a proxy to revenue. That's no longer the case. And so I think that's why we have confidence in putting out these numbers that we feel like there's a lot of pathways to get there. And certainly, if we get hit with supply chain issues that we don't know about, we'll let you know. But today, that's not a concern.

Operator

Your next question comes from the line of Ryan Tomasello with KBW.

Ryan John Tomasello
Keefe, Bruyette, & Woods, Inc., Research Division

Just dovetailing on the guidance. I was hoping if you can provide a finer point around the different drivers of the breakdown of revenues between the SaaS component, hardware and the remaining hosted services and professional services.

Specifically drilling down into SaaS revenues, how much of a line of sight do you have into that growth trend line through the year? And looking at more recent trends, it seems like the rate of SaaS revenue growth has slowed pretty meaningfully in the last few quarters and was actually flattish in 4Q. So maybe you can just unpack that a bit in terms of what's driving that slowdown and the long sight you have for 2023.

Hiroshi Okamoto
Chief Financial Officer

Yes. Ryan, this is Hiroshi. Let me take that one. SaaS continues to show positive trends upward. I think Q4 was a bit of an aberration in terms of kind of the seasonality that we had mentioned. And it really just comes down to kind of product mix as well as customer mix as where the quarter turns out.

And I think the trajectory is that we will continue to improve on all three, really, in the hardware, the products and services and hosted services in terms of gross margins. Does that answer your question?

Ryan John Tomasello
Keefe, Bruyette, & Woods, Inc., Research Division

Yes. And I guess one follow on that, and I'll try to sneak in with one more. On the different KPIs you disclosed, it looks like, unless I'm missing it, that you aren't providing a committed unit count any longer. Just curious what's driving that and if there's any read across into any extension of the typical 2-year deployment time line you have talked about for that committed unit pipeline.

Hiroshi Okamoto
Chief Financial Officer

Yes. Ryan, this is -- we provide all the metrics that we have in the past in the 10-K. But just to let you know, committed units are about 850,000 units, and it has trended up. I mean, for this, we just wanted to make it a little streamlined -- a little more streamlined in terms of what we're focusing on. So we left it off the script, but it is all in 10-K.

Ryan John Tomasello
Keefe, Bruyette, & Woods, Inc., Research Division

Got it. And then just one final...

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

And just to add a little color to that, Ryan. Sorry, let me just give you a little bit more color. I mean the other reason you see it kind of moving away from just totally focusing on units is, if you look at the numbers, revenue grew 52% in a year where unit growth was 24%. So you can kind of see that those lines are diverging.

Ryan John Tomasello

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Keefe, Bruyette, & Woods, Inc., Research Division

Right. And then just one final one, I guess, a bit of a bigger picture question and one that we get most often is around thinking through the scalability of SmartRent's business model over time given the hardware-intensive nature of the platform, combined with the approach using white glove implementation.

Obviously, you guys talk about the benefits of the latter in terms of client satisfaction and usage rates of the product. But I think one-off to that, at least perceived, is the bottlenecks that puts on growth in installation. So just trying to understand how management and the Board are thinking about whether or not that's a sustainable approach to the business over time or if there's flexibility for the strategy to evolve beyond a more people-intensive installation process.

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

I'll take that one, Ryan. I think it's a great question. So we certainly are committed to our white glove installation, but we're also looking at other ways that we can accomplish the same goal at a more cost-effective rate for our clients. It won't be the same level of service, but we've got some customers who are okay with that trade-off.

So you will see us continue to work through that. I think we're going to be slow to move it all away from our white glove. It really is a cornerstone of what has allowed us to scale. But as we get into sort of capital constraints and budget issues, you'll see us have other options we can pull on there. And we actually have several clients that are now doing a self-installation model, where, with the guidance of our fence, virtually, they're able to complete some of the installations with their own service crews.

Operator

Your next question comes from the line of Jason Weaver with Compass Point.

Jason Price Weaver
Compass Point Research & Trading, LLC, Research Division

At the midpoint of both guidance ranges, both for first quarter as well as for the full year '23, it seems you're implying quite a marked improvement in margins over the course of the year from something like negative 17%, 18% to almost negative 8% or 9%. I was wondering about the sources of that improvement? And if it's just scale, more than anything else, or you have some sort of pricing updates to come up your sleeve within hardware and hosted services that you could comment on?

Hiroshi Okamoto
Chief Financial Officer

Yes. Let me take that one. It's a combination of a lot of different things that you've actually mentioned. I think pricing, we're seeing improvements, but we're also seeing a lot of operational efficiencies that will increase our margins. But also, on the SaaS side, we have reached a level of scale where the additional revenues come in at very high margins.

Operator

Our next question will come from the line of Brian Ruttenbur with Imperial Capital.

Brian William Ruttenbur
Imperial Capital, LLC, Research Division

Great. Long pause before my question, but in terms of ARPU, it went up dramatically from '21 to '22, I assume, as you added more services. Can you talk about what you see happening in ARPU in '23 as you add additional services? And where does it cap out in '23, '24, '25?

Hiroshi Okamoto
Chief Financial Officer

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Sure. Let me take that first, and then Lucas could join on. I think what we've seen kind of in terms of our increased ARPU, we'll continue to increase. That we are really trying to push hard to cross-sell as well as to upsell to our existing customers, which will continue to increase our ARPU.

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

Yes. Brian, let me just add a little color to that. I think we saw a dramatic increase last year. I don't know that we'll also see that kind of a level of increase, but certainly continuing to grow that is key to our plan. And it's part of why having the robust platform, I think, is so important.

It gives us the opportunity to really expand without adding new customers. And we are adding new customers. We add them all the time. And so I love that both things are there for us to continue to grow. So you'll see that continue to go up this year and continued on going forward.

Brian William Ruttenbur
Imperial Capital, LLC, Research Division

Maybe you can just drill down that a little bit more. Help me out where new customers are coming on, you gave me -- or gave us kind of the average. But new customers coming down at $10, $12, I'm trying to get perspective where things are. I see where your average is and how much it's moved up.

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

New customers are coming on in more of a 7% to 8% kind of range. And it's exciting to me that most of the new contracts that we're seeing come over -- come across the desk have multiple products attached to them. So that's kind of some guidance there, Brian.

Brian William Ruttenbur
Imperial Capital, LLC, Research Division

Okay. No, that's helpful. In terms of giving us an update on, I believe, Wi-Fi deployment. I know you're going to do a couple of beta tests in the first quarter. Can you tell us about that and where we are and how the betas are going so far?

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

Yes. We have several betas going, and they're growing fantastic. We're seeing a lot of demand for that product. It's something that I think the multifamily industry has really embraced as the next phase of what's needed and how we service our residents. So I feel incredibly bullish about that product and that product line.

It is early days. We're in beta. So it's not something where we have a lot of guidance to provide publicly. But I can tell you that we like all the signs that we're seeing, and we think it's going to be a really important piece of our business going forward.

Brian William Ruttenbur
Imperial Capital, LLC, Research Division

Okay. And then last question for Hiroshi. In terms of getting to cash flow kind of breakeven positive, does that happen this year? Or is that something we should look for in 2024, at the beginning of 2024?

Hiroshi Okamoto
Chief Financial Officer

Yes. So the guidance we've given is adjusted EBITDA positive intra-quarter in 2023. And kind of modeling from that is that we will turn free cash flow positive 1 or 2 quarters after that. So realistically, sometime in 2024 is very possible.

Operator

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Your next question comes from the line of Brett Knoblauch with Cantor Fitzgerald.

Brett Anthony Knoblauch
Cantor Fitzgerald & Co., Research Division

On ARR, I guess on a sequential growth basis, I think I was expecting a bit more. Was that just seasonality? As I guess, the kind of net new ARR added per new deployed unit kind of declined a bit. I guess, any puts and takes there?

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

Yes, Brett, thanks for the question. Yes, I think you're seeing some of the seasonality come in. As it's been since the beginning of this business, Q4 always is a step down from Q3 in terms of total volume. But I think the important metrics that we're looking at is it continues to grow, continues to expand, continues to become a bigger percentage of total revenue.

Brett Anthony Knoblauch
Cantor Fitzgerald & Co., Research Division

Got it. And I guess, how should we expect ARR growth to trend in 2023?

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

Well, I think you'll see ARR growth continue to trend in the direction has been going. I mean if you look at the guidance for the full year, I think you can kind of see how all three of those revenue streams are going to grow to get there.

And certainly, as we continue to add additional software-only and SaaS products, that continues to help ARR, as well as just pricing increases flowing in and flowing through. So I think you'll see meaningful growth in that. I mean, I think we're all aware that, that's sort of really a key metric of this business, and it's a core focus of what we're trying to grow over time as well.

Operator

[Operator Instructions] Your next question will come from the line of Tom White with D.A. Davidson.

Thomas Cauthorn White
D.A. Davidson & Co., Research Division

Just a quick one on the guidance. I guess, so the midpoint of the revenue outlook for the first quarter and the full year implies a pretty significant decel in kind of the year-over-year growth rate first quarter versus the last three quarters of the year.

I don't know, I'm just curious if there's any kind of conservatism kind of baked into the outlook. Or maybe that's due to the site plan, but just any color there.

Hiroshi Okamoto
Chief Financial Officer

Yes. So thanks for the question, Tom. It's -- we provide the range because we bake in different scenarios. But we feel that we're almost at the end of Q1 already, March 8, and we have a pretty good feel of where we are. We feel that revenues will continue to increase at that rate for Q1. And the guidance we gave for the full year is kind of our best estimate within the range of where we expect to be.

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

Yes. I'd just add to that, Tom, just a couple of anecdotes. I mean, I think, you're going to eat it the low end of our guidance, it's north of 50% revenue growth year-over-year, which I think is incredibly strong. And it would -- and that guidance range would also be another record quarter of revenue.

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So I think we're having a really strong first quarter, certainly stronger than last year where we're starting to get hit with supply chain issues. And so if you look at the sort of step up in revenue year-over-year, pretty healthy growth.

Operator

We have no further questions at this time. I will now turn the call back over to Lucas Haldeman for any closing remarks.

Lucas Merwan Haldeman
Co-Founder, Chairman & CEO

Thanks, operator. Thanks for joining. Yes, I'd like to thank everyone for joining the call, and look forward to seeing you in upcoming investor conferences, and I appreciate all the feedback.

Operator
Ladies and gentlemen, that will conclude today's call. We thank you all for joining. You may now disconnect.

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