

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 28, 2023 (August 10, 2023)**

LogicMark, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

001-36616

(Commission File Number)

46-0678374

(IRS Employer
Identification No.)

**2801 Diode Lane
Louisville, KY**

(Address of principal executive offices)

40299

(Zip Code)

Registrant's telephone number, including area code: **(502) 442-7911**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	LGMK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 10, 2023, LogicMark, Inc., a Nevada corporation (the “Company”), issued a press release announcing its financial and operational results for the quarter ended June 30, 2023, recent business highlights, and an investor webcast that occurred on August 10, 2023 to discuss the results and update shareholders on general corporate developments. The press release and the transcript of the webcast are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K (this “Form 8-K”) and are incorporated herein by reference.

The information contained in this Form 8-K provided under Items 2.02 and 7.01 and Exhibits 99.1 and 99.2 attached hereto are furnished to, but shall not be deemed filed with, the U.S. Securities and Exchange Commission or incorporated by reference into the Company’s filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 7.01 Regulation FD Disclosure.

Reference is made to the disclosure in Item 2.02 of this Form 8-K, which disclosure is incorporated herein by reference.

Forward-Looking Statements

Exhibits 99.1 and 99.2 attached hereto contain, and may implicate, forward-looking statements regarding the Company, and include cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated August 10, 2023.
99.2	Transcript related to the LogicMark, Inc. webcast held on August 10, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 28, 2023

LogicMark, Inc.

By: /s/ Mark Archer

Name: Mark Archer

Title: Chief Financial Officer



LogicMark, Inc. Announces Second Quarter 2023 Results

August 10, 2023

*Improved Gross Margin from Enhanced Operating Efficiencies
Product Development Pipeline at Highest Level in Recent Years
New Freedom Alert Plus PERS Product in Pre-Order Phase*

LOUISVILLE, Ky., Aug. 10, 2023 (GLOBE NEWSWIRE) -- LogicMark, Inc. (Nasdaq: LGMK), a provider of personal emergency response systems (PERS), health communications devices, and technology for the growing care economy, announced financial results for the quarter ended June 30, 2023, and recent operating highlights.

Summary:

- Gross margin in the second quarter of 2023 improved to 69%, compared with 59% for the prior year period.
- Revenues were \$2.3 million, compared with \$3.4 million for the prior year period.
- Cash balance on June 30, 2023, was \$7.6 million, compared to \$7.0 million at year-end 2022.
- Pre-orders are now underway for the new Freedom Alert Plus PERS product with the proprietary Care Village software suite, with shipments expected to begin at month-end.

Chia-Lin Simmons, Chief Executive Officer of LogicMark, commented, “Our second quarter results reflect efforts to increase operational efficiencies, including supply chain logistics, leading to the highest gross margin in ten quarters.

“Our ongoing product research and development efforts have helped us build a product pipeline that stands at the highest level seen in over 20 years. These innovative solutions form part of our strategy to build a Caring Platform as a Service (CPaaS). Under this new ecosystem, our Care Village Software platform will host all the hardware on a common operating system accessible on both iOS and Android mobile devices.

“The recent launch of the Freedom Alert Plus PERS unit is a great example of the CPaaS system and how we view our expanding role in the care economy. The new Freedom Alert Plus is a wearable device that introduces fall detection, instant connection to caregivers, and a touchscreen design that is unique to the PERS industry. We can now capture the needed data to monitor our customers’ well-being in real-time, using artificial intelligence and machine learning to optimize the best care. We believe this is a milestone for a PERS product to move beyond alerts and into predictive safety space.

“Our team is new, but our progress is encouraging. We’re making great strides with the testing and refining of new products and anticipate further launches in the second half of this year. The Freedom Alert Plus launch further assists our existing product development efforts, allowing for the integration of other innovative connected devices and solutions on a common platform. Continued execution of our strategy to design and deliver hardware and software solutions to the growing care economy will help contribute to revenue growth in the months ahead,” concluded Simmons.

Second Quarter 2023 Results

Revenue for the second quarter ended June 30, 2023, was \$2.3 million compared with \$3.4 million in the same period last year. The decrease in year-over-year revenues was due to one-time replacement sales in the same period last year of Freedom Alert 911 Plus 4G PERS units replacing older 3G units, as the national cellular network carriers announced in 2022 that they would no longer support 3G network products.

Gross profit margin percentage in the second quarter increased to 69%, compared with 59% in the prior year period, because of improvements in the Company’s supply chain management, including a return to transpacific shipping from our Asia-based contract manufacturers. Gross profit in the second quarter of this year was \$1.6 million compared to \$2.0 million in the same period last year.

Total operating expenses in the second quarter of 2023 were \$3.9 million, increasing by \$0.7 million compared with the same period last year and up just slightly quarter-over-quarter. The increased operating expenses were related to the build-out of our sales team, the initiation, and continuation of social media and web-based advertising to support our direct-to-consumer sales efforts, as well as one-time legal and administrative costs associated with the Company's reincorporation in Nevada and reverse stock split.

Net loss attributable to common shareholders for the second quarter was \$2.3 million compared with a net loss of \$1.2 million in the same period last year. On a fully diluted basis, the net loss per share was \$1.83, compared with a net loss of \$2.50 per share in the prior period.

As of June 30, 2023, the cash balance was \$7.6 million, compared with \$7.0 million at the end of December 2022.

On April 21, 2023, the Company effected a 1-for-20 reverse split of its outstanding common stock and Series C redeemable preferred stock. As a result of the reverse splits, each 20 pre-split shares of common stock outstanding and each 20 pre-split shares of Series C redeemable preferred stock outstanding were automatically exchanged for one new share of each respectively, without any action on the part of the holders. The purpose of the reverse split was to regain compliance with the Nasdaq listing rule requiring our listed common stock to maintain a minimum bid price of \$1.00 per share. Nasdaq notified LogicMark on May 8th, 2023, that it had regained compliance.

Investor Call and SEC Filings

Ms. Chia-Lin Simmons, CEO, and Mr. Mark Archer, CFO, will host a live investor call and webcast on August 10, 2023, at 1:30 PM (PDT) / 4:30 PM (EDT) to review the Company's results.

Investors wishing to participate in the conference call must register to obtain their dial-in and pin number here <https://register.vevent.com/register/B1befd2f6f723340eaa682c4fe37d12aec>.

To listen to the live webcast, please visit the LogicMark Investor Relations website here, or use the following link: <https://edge.media-server.com/mmc/p/uz9fo83g>.

The associated press release, SEC filings, and webcast replay will also be accessible on the investor relations website.

About LogicMark

LogicMark, Inc. (Nasdaq: LGMK) provides personal emergency response systems (PERS), health communications devices and technologies to create a Connected Care Platform. The Company's devices give people the ability to receive care at home and the confidence to age in place. LogicMark revolutionized the PERS industry by directly incorporating two-way voice communication technology into its medical alert pendant, providing life-saving technology at a price point that everyday consumers can afford. The Company's PERS technologies are sold through the United States Veterans Health Administration, dealers, distributors, and direct-to-consumers. LogicMark has been awarded a contract by the U.S. General Services Administration that enables the Company to distribute its products to federal, state, and local governments.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current expectations, as of the date of this press release, and involve certain risks and uncertainties. Forward-looking statements include statements herein with respect to the successful execution of the Company's business strategy. The Company's actual results could differ materially from those anticipated in these forward-looking statements because of various factors. Such risks and uncertainties include, among other things, our ability to establish and maintain the proprietary nature of our technology through the patent process, as well as our ability to possibly license from others patents and patent applications necessary to develop products; the availability of financing; the Company's ability to implement its long range business plan for various applications of its technology, including the anticipated product launches of Aster, CPaaS and Freedom Alert Plus; the Company's ability to enter into agreements with any necessary marketing and/or distribution partners; the impact of competition, the obtaining and maintenance of any necessary regulatory clearances applicable to applications of the Company's technology; the Company's ability to maintain its Nasdaq listing for its common stock; and management of growth and other risks and uncertainties that may be detailed from time to time in the Company's reports filed with the SEC.

Investor Relations Contact:

A. Pierre Dubois
FINN Partners, Inc.
615-610-0326
investors@logicmark.com

Financial tables to follow:

LogicMark, Inc
CONDENSED BALANCE SHEETS

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 7,649,730	\$ 6,977,114
Restricted cash	59,988	59,988
Accounts receivable, net	16,409	402,595
Inventory	987,219	1,745,211
Prepaid expenses and other current assets	600,270	349,097
Total Current Assets	<u>9,313,616</u>	<u>9,534,005</u>
Property and equipment, net	253,472	255,578
Right-of-use assets, net	146,173	182,363
Product development costs, net of amortization of \$15,029 at June 30, 2023 and December 31, 2022	1,177,302	646,644
Software development costs	470,545	364,018
Goodwill	10,958,662	10,958,662
Other intangible assets, net of amortization of \$5,285,611 and \$4,904,713, respectively	3,318,956	3,699,854
Total Assets	<u>\$ 25,638,726</u>	<u>\$ 25,641,124</u>
Liabilities, Series C Redeemable Preferred Stock and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 446,692	\$ 673,052
Accrued expenses	847,637	1,740,490
Total Current Liabilities	<u>1,294,329</u>	<u>2,413,542</u>
Other long-term liabilities	407,600	440,263
Total Liabilities	<u>1,701,929</u>	<u>2,853,805</u>
Commitments and Contingencies (Note 8)		
Series C Redeemable Preferred Stock		
Series C redeemable preferred stock, par value \$0.0001 per share: 2,000 shares designated; 10 shares issued and outstanding as of June 30, 2023 and December 31, 2022	1,807,300	1,807,300
Stockholders' Equity		
Preferred stock, par value \$0.0001 per share: 10,000,000 shares authorized Series F preferred stock, par value \$0.0001 per share: 1,333,333 shares designated; 106,333 and 173,333 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively, aggregate liquidation preference of \$319,000 as of June 30, 2023 and \$520,000 as of December 31, 2022	319,000	520,000
Common stock, par value \$0.0001 per share: 100,000,000 shares authorized; 1,325,017 and 480,447 issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	133	48
Additional paid-in capital	111,521,965	106,070,253
Accumulated deficit	(89,711,601)	(85,610,282)
Total Stockholders' Equity	<u>22,129,497</u>	<u>20,980,019</u>
Total Liabilities, Series C Redeemable Preferred Stock and Stockholders' Equity	<u>\$ 25,638,726</u>	<u>\$ 25,641,124</u>

LogicMark, Inc.
CONDENSED STATEMENTS OF OPERATIONS

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues	\$ 2,326,995	\$ 3,367,692	\$ 5,136,713	\$ 7,018,380
Costs of goods sold	727,276	1,364,586	1,674,445	2,811,891
Gross Profit	1,599,719	2,003,106	3,462,268	4,206,489
Operating Expenses				
Direct operating cost	312,426	336,544	575,228	810,987
Advertising costs	85,277	-	133,393	-
Selling and marketing	517,931	275,011	983,466	464,216
Research and development	250,266	204,592	564,154	467,077
General and administrative	2,443,860	2,115,700	4,857,619	4,451,647
Other expense	50,646	2,000	78,964	32,084
Depreciation and amortization	215,703	194,691	431,701	389,054
Total Operating Expenses	3,876,109	3,128,538	7,624,525	6,615,065
Operating Loss	(2,276,390)	(1,125,432)	(4,162,257)	(2,408,576)
Other Income				
Interest income	8,510	13,159	60,938	13,159
Total Other Income	8,510	13,159	60,938	13,159
Loss before Income Taxes	(2,267,880)	(1,112,273)	(4,101,319)	(2,395,417)
Income tax expense	-	-	-	-
Net Loss	(2,267,880)	(1,112,273)	(4,101,319)	(2,395,417)
Preferred stock dividends	(75,000)	(88,144)	(150,000)	(176,144)
Net Loss Attributable to Common Stockholders	\$ (2,342,880)	\$ (1,200,417)	\$ (4,251,319)	\$ (2,571,561)
Net Loss Attributable to Common Stockholders Per Share - Basic and Diluted	\$ (1.83)	\$ (2.50)	\$ (3.73)	\$ (5.39)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	1,282,794	479,738	1,139,437	476,934



Source: LogicMark, Inc.

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

LGMK.OQ - Q2 2023 LogicMark Inc Earnings Call

EVENT DATE/TIME: AUGUST 10, 2023 / 8:30PM GMT

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CORPORATE PARTICIPANTS

Chia-Lin Simmons *LogicMark, Inc. - CEO and Director*

Mark J. Archer *LogicMark, Inc. - CFO*

A. Pierre Dubois *- Investor Relations*

PRESENTATION

Operator

Good day, and thank you for standing by. Welcome to LogicMark's Second Quarter 2023 Financial Results and Corporate Update Conference Call. At this time, all participants are in a listen-only mode. (Operator Instructions) I would now like to hand the conference over to your speaker today, Pierre Dubois, with Investor Relations. Please go ahead.

A. Pierre Dubois - - Investor Relations

Well, thank you, Norma, and good afternoon to everyone, and thank you also for participating in today's conference call. Joining me from LogicMark today are Chia-Lin Simmons, Chief Executive Officer; and Mark Archer, Chief Financial Officer.

During this call, management will be making forward-looking statements including statements that address LogicMark's expectations for future performance or operational results and anticipated product launches. Forward-looking statements involve risks and other factors that may cause actual results to differ materially from those statements. For more information about these risks, please refer to the risk factors described in LogicMark's most recently filed annual report on Form 10-K and subsequent periodic reports filed with the SEC as well as LogicMark's press release that accompanies this call, particularly for the cautionary statements in it.

The content of this call contains time-sensitive information that is accurate only as of today, August 10, 2023. Except as required by law, LogicMark disclaims any obligation to publicly update or revise any information to reflect events or circumstances that occur after this call.

With that, it's my pleasure to now turn the call over to Chia-Lin.

Chia-Lin Simmons - LogicMark, Inc. - CEO and Director

Thank you, Pierre, and welcome to everyone joining us today. I would like to start by thanking our employees for their tireless efforts as we continue to build LogicMark into a leading solutions provider for the care economy. Our team is relatively new, but we have much to be proud of. You'll see from our second quarter results, that we were again able to sustain a 60% plus gross margin level for another consecutive quarter. In fact, our second quarter gross margin of 69% is the highest level reported in the last 10 quarters. This is partly due to improvements in our supply chain logistics, and we're also looking for other operating efficiencies. But keep in mind, we are still very focused on building, testing and releasing new products, which will grow our top line.

Speaking to product releases, I'm very excited to announce that we are expecting to launch a new product called Freedom Alerts Plus. The first since most of the new team was hired last year and for the legacy company, the first new product in 8 years. The new Freedom Alert Plus is a wearable device that introduces fall detection, instant connection to caregivers and a touchscreen design touchscreen design that is unique to the PERS industry. By incorporating a more sophisticated device in our care software platform, we can offer valuable additional features, helping to transform us from a mere reactive technology into a predictive technology and a more comprehensive health communications product.

With this new generation of LogicMark products, we can now capture the needed data to monitor our customers wellbeing in real time using artificial intelligence and machine learning to optimize the best care. These systems utilize various sensors, algorithms and machine learning techniques to analyze movement patterns, usage and other relevant data to accurately predict the likelihood of a fall occurring.

Accurate assessment of fall detection has been lacking in the PERS market for some time, and our team is tackling ahead on with our R&D efforts and innovative solutions through our proprietary and care platform as a service or CPaaS ecosystem.

CPaaS utilizes the LogicMark care village software platform, our new suite of connected services. The platform includes a proprietary device operating system, cloud-based services and care village app, which could be accessed on both iOS and Android devices. The new LogicMark devices will offer automatic updates.

This permits us to continuously optimize our fall detection for our customers. It also allows us to add new features ensuring sustainability by providing customers with our most innovative features at all times. For example, we'll be incorporating a medicine reminder in 1 of our upcoming product releases. The user can program alerts for the various prescription medicines they are taking. Our aim is to make the feature accessible on all the new LogicMark harbor products as the features become available.

Our previously announced partnership with the U.S. Monitoring also supports our ability to respond to our customers' needs, and we've been working with them to support our LifeSentry subscription-based product. Freedom Alert will be available through our government, business-to-business and direct-to-consumer channels. This includes the LogicMark Amazon store, which we launched in late March to help increase our direct-to-consumer distribution. We're continuously working on making our direct-to-consumer channels operate more efficiently so that we can capture additional market share.

We're excited about our role in providing additional products in the marketplace to serve the aging population. A recent article by U.S. News and World Report summarizes their survey and indicate a strong desire for the 65 and older population to live in their homes as long as possible .

Few of the highlights include, for the first time ever, there will be more older adults in the United States than children in the upcoming decades. By 2024, the U.S. Census Bureau projects suggests that there will be 77 million people aged 65 and over compared to 67.5 million under the age of 18. With the decision to adapt the medical alert system can be a difficult one for some seniors, nearly all 96% who use it, say it brings them comfort according to the Senior Safety and Connectedness Survey. The survey similarly found that 97% of users' children say that medical device systems that their parents utilize provides reassurance compared to have new PERS device.

When using assistive or health-related technologies, people 55 and older say that things that matter the most are that it is easy to use, easy to set up, accessible using a mobile app and wireless. Separately, in a recent report published by CB Insights on state of digital health, care delivery and navigation tech as well as health data and analytics, 1 of the top 5 categories that are attracting private company investments in 2023. So it's just a few more proof points that we are on the right path with our target markets and then what we're doing from a product development is on target.

At this point, I'd like to hand over the call to Mark for some comments on the financials.

Mark J. Archer - LogicMark, Inc. - CFO

Yes. Thank you, Chia-Lin. Our second quarter results include a gross margin of 68.7% on revenues of \$2.3 million. This compares to a gross margin of 59.5% on revenues of \$3.4 million for the same period last year. We're always looking for ways to improve margins through productivity, better supply chain management, efficiency improvements and cost reduction programs. As an example, we've been able to return to transpacific shipping as opposed to using air freight from our Asia-based contract manufacturers and the air freight can be 4 to 5x this expense of the shipping over the ocean. So the savings is substantial. .

The decrease in year-over-year revenues was due to onetime sales on 911 plus 4G units last year that replaced 3G units, which the national cellular networks announced in 2022, they would no longer support. In the case of our 3G units less than 2 years old, we to place those units at our cost, which the Veterans Administration Health Care System greatly appreciated. As you're aware, the VA has been our most significant and enduring customer.

As Chia-Lin mentioned, we're still focused on building out the new product pipeline and ramping up our sales. During the quarter, operating expenses rose 748,000 or 24% compared to the same period last year. Specifically, the increased operating expenses relate to the start of online advertising to support our direct-to-consumer sales effort, Additional personnel in the sales department and onetime expenses relating to the special shareholders' meeting held in April and the reincorporation into Nevada that was done in June.

Net loss attributable to common shareholders for the second quarter was \$2.3 million compared with a net loss of \$1.2 million in the same period last year. On a fully diluted basis, our net loss per share was \$1.83 compared to a net loss of \$2.50 a share last year. The net loss per share improved over prior year because of the weighted number of shares outstanding.

On April 21, we successfully completed a 1-for-20 reverse stock split on both our common and preferred shares, which was required to maintain compliance with our continued listing on the NASDAQ Stock Exchange. On May 8, we were notified by NASDAQ that we were in full compliance with their listing requirements.

From a liquidity standpoint, we ended the second quarter with a cash balance of \$7.6 million compared to \$7 million at the end of calendar 2022. I also would just like to mention that we finished bringing our accounting function in-house this quarter. We have been outsourcing with a third party. We believe this move will strengthen our internal controls, improve our financial reporting process and help us manage our expected future growth.

A. Pierre Dubois - - *Investor Relations*

Well, I think, Norma, we can go ahead and kick off Q&A. Mark, did you have any comments before you want to hand the call over to her?

Mark J. Archer - *LogicMark, Inc. - CFO*

Yes, I'm sorry, did we not hear any of that?

A. Pierre Dubois - - *Investor Relations*

Oh, sure. Yes. We heard it all. I think you had a closing statement before you wanted to hand it over. So I just didn't know if you wanted to.

Mark J. Archer - *LogicMark, Inc. - CFO*

Just I guess, I just said that. I'm pleased with the progress so far. And with the product pipeline filling up, I think we'll see a lift in our revenues beginning later this year.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And at this time, I'd like to hand the conference back to Chia-Lin Simmons for closing remarks.

Chia-Lin Simmons - *LogicMark, Inc. - CEO and Director*

Thanks to all of you for taking the time to listen today. We appreciate your support, and we look forward to keeping you updated on our progress.

Operator

This concludes today's conference call. Thank you for your participation. You may now disconnect. Everyone, have a wonderful day.

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