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President-Commercial & Money Movement, Visa Inc.

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Analyst, Robert W. Baird & Co., Inc.

MANAGEMENT DISCUSSION SECTION

David John Koning

Analyst, Robert W. Baird & Co., Inc.

All right. There we go. Good morning, everyone. My name is Dave Koning. I'm a senior analyst at Baird covering Payments & Services. Thrilled to have Visa with us this morning. I think you're all very familiar with the consumer part of Visa, but we have Chris Newkirk, the President of Commercial & Money Movement Solutions. We also have Jennifer Como, Head of IR. Jennifer embodies Visa just like a one second transaction, when I email her, she's always back immediately. So thank you, Jennifer.

QUESTION AND ANSWER SECTION

David John Koning

Analyst, Robert W. Baird & Co., Inc.

Q

So as I said, Chris leads the Commercial & Money Movement Solutions. And we all understand the consumer payments well. But what you do it incorporates the corporate credit cards, business invoice payments, Visa Direct, et cetera. Maybe give a brief description on the main types of payments in this unit that you manage and maybe size it a little bit for us?

Christopher T Newkirk

President-Commercial & Money Movement, Visa Inc.

A

Yeah, absolutely. And Dave, thanks for having me here and thanks everyone. It's great to be here with you. So yeah, so I look after Commercial & Money Movement Solutions, CMS, as we call it here at Visa and it's really about serving all the payments and money movement use cases around the world that are not consumers paying merchants. And so it's really – we think about it as two primary sets of solutions. One is Visa Commercial Solutions. So those are B2B carded and increasingly virtual payments solutions. And the second is our Visa Direct platform, which is the world's largest platform for collect, hold and pay out disbursements.

And so maybe I'll sort of step into a little bit of your question here. We've sized the opportunity at Visa in these spaces at \$200 trillion of TAM globally, and that's split \$145 trillion of B2B payments and \$55 trillion of other money movement use cases like P2P, B2C payouts, marketplace payouts, government disbursements, et cetera. And within Commercial & Money Movement Solutions, we are actively in market going after a relatively good size of that. So \$60 trillion, we're going after in the B2B flows, \$60 trillion of that \$145 trillion and that's split as we go after that market, as we size it, \$35 trillion of B2B flows that we are actively pursuing with our Visa Commercial Solutions. So those cards and virtual payments capabilities that we'll talk more about today.

And on that B2B side, about \$25 trillion of principally cross-border B2B flows that we're going after with our Visa Direct capabilities. And then to finish it out, that's \$60 trillion, another \$55 trillion of those money movement and disbursement use cases that we're going after also in Visa Direct. And we've been at this for some time, but it is still very, very early innings, as I'm sure we will talk about in terms of the solutions we can bring to bear, the product innovation we can bring to bear, and ways that we can continue to leverage all of Visa's capabilities to grow these businesses.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah, that's great. Thank you. And can you go over the competitive landscape and maybe the differentiation of some of the products you have?

Christopher T Newkirk

President-Commercial & Money Movement, Visa Inc.

A

Yeah. On the commercial side, we're competing with principally its check, ACH, wire is really how you should think about how most of those payments are made today. And we obviously compete with other card networks as well. We compete with banks. We're providing ACH capabilities, obviously partner with them and fintechs as well. And, the way we are going after that is by bringing to bear our products and solutions and innovations to capture more of those flows at the right kind of price for value.

So, for example, there's a lot of discussion in the world today and over the last couple of years about programmable money and the future of programmable money. Our virtual card solutions and VCS are the original programmable money. And what do I mean by that? Well, so with our virtual Visa – sorry, our Visa Commercial Payments platform that enables the end user to the business or even the business' end user, someone out in the field to issue and manage a virtual credential that provides really programmable configurable control over how that credential, where that credential, when that credential, how much that credential, how long that credential is good for in a way that gives businesses really unprecedentedly control over managing their employees then.

So we've brought to bear that platform. It's called Visa Commercial Pay, and that's a big part of the success that we've had in Visa Commercial Solutions is again bringing that programmability and configurability, because what that does, if you sort of level up from that, is it provides so much of the benefit that people think of when they think of Visa, they think about security, trust, control, and the network, the ability to reach so many endpoints. And so that's really how we're out there competing, I think, in a nutshell on the commercial side.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. And are there any verticals that you could kind of describe where you have special solutions, maybe fleet management, et cetera. And maybe within that, when you do a transaction for a different vertical or whatever, how does it work different than when we just swipe our cards? Obviously, consumer transaction, these are often invoice payments a little different, maybe describe how it works a little?

Christopher T Newkirk

President-Commercial & Money Movement, Visa Inc.

A

Yeah, maybe I'll start – I'll come to verticals just in one sec, but I'll set it up by saying, the original sort of use cases if you think about Visa Commercial Solutions, these cards, I mean, the original large and middle market one was corporate T&E, the cards that everyone in this room and online uses to pay which enables their employer to manage their expenses as T&E expenses in a really kind of robust, well controlled, well invoiced, documented, et cetera way. By the way, that's still like a beautiful business and we compete for it and we grow that business.

But over the last several years, what's really emerged is the opportunity to expand the TAM, the serviceable market in the commercial, the B2B space by going after industry verticals in a specialized way, bringing to bear a bit of product innovation to help solve problems for the vertical. So you mentioned fleet, which I think is a great example of this. So today around the world, we size that there's about \$1.4 trillion of fleet and mobility payments that are being made today almost entirely on closed-loop capabilities. And so what does that mean? So, a fleet driver needs to go refuel. They're using essentially think about it as a closed loop private label solution that's just dedicated for that refueling.

And what we've done is we've introduced a solution that we call Fleet 2.0. And what that does is that captures and delivers the benefits of that closed loop capability and expands the serviceable market for that solution because it's an open loop Visa solution to essentially capture more of the wallet that, for instance, that driver the needs that they have. So what do I mean by that? Well, the closed loop benefits are the ability to track the vehicle number to the refueling station and the mileage, et cetera. That's sort of the backbone of what these systems have delivered in the past. The open loop and Visa benefits, we've delivered that but then we also deliver the innovations that Visa's delivered.

So those closed loop systems, they're not EMV chip enabled. Okay. That's obviously a huge deal for managing fraud and delivering that secure experience. They don't generally – they're not generally able to be provisioned to a digital wallet. And the drivers and the fleet managers are, not surprisingly moving to mobile first solutions. So we can bring those open loop capabilities in Visa, EMV chip, tokenization, loading into digital wallets, marry them to those closed loop capabilities, and then enable the fleet manager, for instance, or the energy company to, as I say, then capture more of the wallet. So not just the fleet refuel, but the mobility to get to the job, the maybe the hotel/motel stay, the meals, et cetera, all in one integrated solution.

So we've launched this in several markets around the world. Standard Bank of South Africa, we launched last year, converted 220,000 closed-loop cards that they were doing to these open-loop solutions. We're partnering with major players like Octopus Energy, is a very fast growing company in Europe. They're using our Fleet 2.0 solution Edenred PayTech, which I'm sure you know, also using our solution for fleet and fuel in Europe, but actually also other verticals, employee benefits, procurement, procure to pay, et cetera.

So I think there's enormous opportunity for us to bring the sort of a bit more configurability to our Visa Commercial Pay solutions and then find the right way to solve the needs of verticals and reach into TAMs that we've not been able to previously get into.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Well, thank you. And what about just the travel and expense credit cards, kind of the original use of business payments and Visa, right. How has that been performed over the last few years? And how do you think of the economics of spend here versus like a consumer card?

Christopher T Newkirk

President-Commercial & Money Movement, Visa Inc.

A

Yeah. There's two things going on when we talk about travel in the commercial space. There's the traditional corporate T&E business, which I've described briefly and is a nice and meaningful business. But there's also the online travel agency or OTA piece of B2B travel, which is very fast growing. Not surprisingly, that's where consumers and businesses are really doing their travel business now, is online. And we as another vertical where we've done bit of product development, which I'll describe in a second, we've been able to go into the online travel agencies and deliver to them a solution that really helps them manage their supplier payments in a very, very efficient way.

And so, I think on our Investor Day, we said we'd grown those OTA (sic) [B2B Travel] volumes 10x in the kind of preceding few years. We continue to see very strong growth in this B2B travel OTA space. We in Q4 last year we won Trip.com's fintech online OTA business. It's called TripLink. That's driving some really strong B2B travel growth for us. In Q3 we announced that we expanded our deal that we have at Checkout.com to support their getting into this online travel space. And so again, I think it's to go back to your verticals question, we both serve T&E horizontally and we serve the specialist players vertically with some product innovations, so they get the data that they need with configurable economics so that they work, they can then negotiate the economics. We have something called Visa Commercial Choice travel, which is a configurable set of economics that the OTAs and their suppliers can themselves configure, and that's really driving a lot of growth.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Thank you. And then when we think of virtual credit cards for invoice payments, most as you said, most businesses still pay with check or ACH, but increasingly VCC, the virtual cards are being used. It's still a tiny amount of total payments. Most suppliers don't really want to accept a 3% or whatever combined payment fee. Are you working to reduce interchange fees and just getting suppliers more and more willing to be paid over virtual card or what's happening there?

Christopher T Newkirk

President-Commercial & Money Movement, Visa Inc.

A

The flywheel, if you will, to get virtual, to get Visa Commercial cards growing at the rate they're growing and even faster. The basics of the flywheel are the same as they are in the consumer business. It's about driving issuance, activation, engagement and acceptance. I mean, you really need to focus on all four of those to get that flywheel spinning faster and faster. We've talked a little bit about issuance here. On the acceptance side, the way we're looking to expanding acceptance and the way we're in fact expanding acceptance, really has two components to it. So one and the biggest piece is really delivering solutions that make Visa cards even more attractive and salient to suppliers to use.

The second, it's maybe to your sort of economics point, which I'll come to in a second. So what I mean by product innovation? Well, I spoken a bit about VCP, the virtual card platform that's – think of that as – that's on the buyer side, that's a set of capabilities that enables a buyer to manage their spend in that highly controlled, configurable way. But there's a supplier side to that equation as well. And we recently launched our Visa Accounts Receivable Manager that's meant to make the supplier side of that transaction as seamless as it can possibly be and as slick as the issuer side, if you will, or the buyer side as of that. So what is Visa Accounts Receivable Manager do? It's – essentially it's AI that can ingest the virtual card payment. However, that comes in, typically comes in today over an email. Sometimes it comes in embedded in an ERP and it grabs that virtual card credential, it matches it to the invoice in the ERP system of the supplier and completes the payments, marks the invoice as completed and does that all with depending upon how the supplier wants to configure it. The human in the loop or human not in the loop.

And what it's done is it's really taken out some of the manual work that was on the supplier side. So that's an example of product innovation that makes the card acceptance more salient for suppliers. Then there's the economic side and there usually two pieces to that. One is, I mentioned Visa Commercial Choice. That's a set of solutions that we have that enable buyers and suppliers or issuers and acquirers to essentially select and configure their own economics as and when needed. So we've got a travel version of that. We have a more universal version of that.

The second thing that we're doing is honestly selling the value better than we did historically. I think you're exactly right where you started, which is you've got a supplier who says, I have a \$10,000 payment. Do I really want to pay 3% or whatever the number you had? A decent round number for here in the US, it's typically less than other markets around the world. And what they see is that headline number and say, well, that seems higher than ACH, certainly not higher than wire, for instance. And we've just gotten better at selling the value, which is really based on a few things. One is the product innovation that we've done, some third party research, executed by Forrester, which we described in our Investor Day. That said, okay, well, there's a 3% cost of acceptance. There's actually a 4% benefit just from the benefits of not having to chase bad debt. There's some other efficiency gains in terms of some of the automated processing that I described. There's working capital benefits, which are a really important part of the salience of these commercial products. So the buyer typically he gets 15 to 45 days to pay. The supplier, just like any other Visa merchant, is typically getting paid with settlement the next day.

So that working capital benefit, it's not just for buyers. The working capital benefit is for suppliers. And there's a buyer preference, right. Just as there is on the consumer side, corporate buyers, if the supplier takes cards, prefers cards for data reconciliation, and oftentimes rebates or other things that come along with that. And so, we're sort of attacking that acceptance piece with product innovation with frankly, better go to market motions than we've had in the past and with more configurability on the economics.

David John Koning*Analyst, Robert W. Baird & Co., Inc.*

Q

Yeah, I always think, everybody in this room should try to pay the suppliers with a card because you get often 50 bps or whatever reward points and suppliers it's always been, like you said, it's been a headwind, but because of how fast you get paid, the accounting department might have a half a person less or something, right? There's a lot of savings on that side, so that makes sense.

Christopher T Newkirk*President-Commercial & Money Movement, Visa Inc.*

A

Yeah, that's exactly right. And that's why, in our fiscal 2024, we brought 30,000 new business suppliers as new acceptors that we never had before. We continue to sell the value, principally through our partners who are out in market, talking to corporates about the value.

David John Koning*Analyst, Robert W. Baird & Co., Inc.*

Q

Yeah, great. And then agentic, how do you see Visa Commercial Solutions benefiting from agentic? We think often of the consumer side when they try to buy a pair of jeans or something at a certain price and an agent finds it for you. But in commercial, how does that work?

Christopher T Newkirk*President-Commercial & Money Movement, Visa Inc.*

A

Yeah, I'm honestly like so excited about the space and the opportunity agentic can bring to B2B. Before I get there, let me just kind of level set how we think about how agentic is going to impact Visa card and virtual payments, whether they're consumers or businesses. So we think about this in a number of ways. One is agentic is just going to continue to accelerate the digitization of commerce, right. And we saw that at sort of a third compounding wave, if you will. That was e-commerce. Then we had mobile commerce. Now we're entering the agentic commerce age. And all of those are digitization of payments. And that's a tailwind for Visa's business. Pretty hard to pay any agent in cash, right.

The second is we anticipate more transactions, right. Agents will split transactions in smart ways. There are micro transactions. There are going to be micro transactions that they have never been before, as agents need to perhaps pay for tokens. And so more transactions we see as a tailwind. The third is, third party economists. And they have forecasts of AI driving global GDP growth of 80 to 150 basis points. Accelerated GDP growth, again, is a tailwind for our business. And then fourth, to come, Dave, to your question, agentic as applied to B2B, I think is an exceptional opportunity. There is still so much and you talked about a minute ago, can we save a half a person in the controller's office, I think we're going to save, far more than that, right. Today, B2B payments, they just don't work all that seamlessly and all that well. There are human beings who are doing invoicing, taking payments in, invoice matching, reconciliation, chasing buyers for complete payments, offering faster payment terms, et cetera. It's a very manual and fragmented ecosystem and agentic is really going to – it has so much potential to streamline all of that.

We're in, I think, the most exciting time to ever be in B2B payments. We're going to see what we've talked about for a while now, we are seeing what we've described as the consumerization of those B2B payment experiences. And what we mean by that is they're slick and intuitive and digital and mobile native as our kind of consumer payments experiences are. We're in the midst of that and agentic is going to again streamline so much. So you could go – if you haven't done it, I'd encourage you to go online and check out some of the work that we're doing with some of our clients, there's a – we have a video online that shows Ramp having taken Visa's Intelligent Commerce capabilities and built the capabilities to make B2B payments, you should check the video out. I'll say that video is about making payments online, which is the way human beings make payments today.

And I think that's really important. And we are doing everything we can to ensure that our credentials and our capabilities, including all the controls that we talked about and the receivable side, that all of those work incredibly seamlessly and bring the value of Visa to that agentic future. As I say, if you go and look at that demo video, just bear in mind that that's like a web experience. It's built for humans. And that's really important because that's how most payments are done today. The potential for MCP, to model context protocol, to also accelerate this like agentic has applied to B2B payments is really massive because you think about what MCP allows. MCP allows agents to essentially bring together tools to complete the payments on behalf of humans, and they can do that in ways, obviously, whether it's humans in the loop, if the transaction sizes are high et cetera, or not.

But this MCP layer that obviously we have, that the ERPs are developing, et cetera, I think again is an enormous tailwind for Visa because if you pull way up in this agentic world, what is it that do you think users are going to want to expose? The businesses are going to want to expose? Do they want to expose their account number? The routing number for their account? That may happen, but I suspect that again, the salience of the security, the rules that we have, chargebacks, fraud protections, authentication, tokenization, that bringing all that to bear in this agentic future for B2B. I'm very bullish on the salience and our opportunity there, which isn't to say we're taking any of it for granted. We are working extremely hard, as I say, to make sure our credentials, our authorization, our controls are all built for that agentic MCP future.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah, that's great. And just to remind everyone that the number of transactions is as important or more important than the volume in a lot of ways. So if you have more micro transactions more and then all the fraud protection around it helps your VAS business, so a lot to be encouraged about here?

Christopher T Newkirk

President-Commercial & Money Movement, Visa Inc.

A

Yeah, absolutely. I mean, we have VAS on our CMS transactions, on our Visa Direct transactions, on our Visa Commercial Solutions transactions. That's all reported as part of our VAS. But just as it is in our consumer business, we have issuing solutions, acceptance solutions, risk solutions, we have advisory solutions that are – some of which are quite analogous to what we do on the consumer side, and some of which are fit for purpose for commercial.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. And if we move to Visa Direct, that's grown very rapidly. I always think of Visa Direct as Venmo payments because that's what many of us use it for. But you do a lot more, maybe you walk through some of the products here?

Christopher T Newkirk

President-Commercial & Money Movement, Visa Inc.

A

Yeah. So Visa Direct started just as a sort of context setting for folks, Visa Direct started with, I think a very cool idea, which was let's reverse the flows on the network so that we can put money back into accounts and not just draw money out. And it's just grown so much since then. So starting with that capability, which was the ability to reach Visa cards with push payments, if you will. We've added the ability to reach bank accounts all around the world with our Earthport acquisition. We've added the ability to reach digital wallets all around the world. We've added with our Currencycloud and YellowPepper acquisitions, the ability to collect, to take payments and to hold, convert, hold them in multi-currency wallets in addition to the payout's capability. And YellowPepper is really the backbone for our Visa+ directory and directory management services.

And we've brought all those together so that now, we reached \$18 billion endpoints. Last year we did 12.6 billion, 12.5 billion transactions, up from 1.6 billion, only a handful of years ago. And as you say, we continue to see really strong growth. You mentioned Venmo, the origin of the business was really kind of the first successful use cases were domestic P2P and domestic, not just P2P, but domestic is still the largest part of our business. We've had very healthy growth rates. I think our last publicly disclosed growth rates were from our Investor Day where we grew 40% over the preceding three years. And we continue to expand into new markets, expand into new domestic use cases, insurance payouts, payroll payouts, gaming payouts, gaming pay-ins, account opening. If you want to instantly open your Robinhood account, you can do that with a Visa Direct transaction. And we've had a lot of focus on growing the cross-border side of the Visa Direct business over the last couple of years.

So it's still a smaller part of our business, growing more rapidly than the domestic side of our business. And the cross-border business gives us the opportunity to compete for FX attachment with the better yields that go along with that. So really excited about what we're doing in the Visa Direct business.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. And it's growing super-fast. Like you said, it grew 27% last year I believe, compared to 8% for your just overall debit business. Maybe describe a little why it's growing so fast and then why we don't just use a bank to bank, like why don't I just send from my Baird account to a JPMorgan account somewhere else? Why do I use Visa?

Christopher T Newkirk

President-Commercial & Money Movement, Visa Inc.

A

Yeah. The growth (sic) [explanation] is it's not terribly sexy. It's executing on the strategy that we described at our Investor Day, which was grow domestic, grow cross-border. Told you a little about both of those. And really importantly sort of land and expand it, if you will, with our clients, win the client and then grow our business with them in multiple dimensions sometimes that can be winning more of their existing business where they are seeing the value delivery of Visa Direct and they move more of their business off of whatever they were using and on to the Visa Direct rails, so to speak. Or that can be helping our clients, who see the power of Visa Direct, help them grow into new use cases and launch new businesses and grow their business in that dimension. And we have a number of clients with whom we really – it's about getting that first win and then we can show the value.

And so why not just bank to bank? Obviously, we can deliver to bank accounts too and we do to bank accounts in 195 countries around the world. But on the card solutions, it's just, it's a really strong value proposition in terms of bringing to bear, again, like the trust security, reliability, resilience, uptime, risk management of the Visa network. So just to pick one small example of that, in A2A schemes in countries around the world are RTP schemes, when

those are launched, they typically become the number one fraud vector in financial services in those countries, at least for the first X number of years until that gets resolved.

In Visa Direct, we have a capability called Account Name Inquiry, ANI. That's a value added service. So the revenues, monetization shows up in the value added services side of our business. But we have proven with our clients and their end users that when presented with the – you present a user with the opportunity to actually confirm that Dave, it's Dave's account, that drives more usage to the card as a Visa Direct as the mechanism to get paid. And it dramatically reduces chargebacks or disputes in that space. So, again, bringing those value added services, I think in a way that's very difficult just because we're a network operator and we're plugged in and our network of network strategy to so many payment modes around the world, we can bring that network breadth. I think it's very hard for others to deliver at that global scale.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah, thanks. And maybe we have maybe 30 more seconds or so, but VAS, what role does that play? I mean, VAS is growing super-fast, all the services around transactions and everything. How does your business play with VAS?

Christopher T Newkirk

President-Commercial & Money Movement, Visa Inc.

A

Yeah. I think the 20 second answer if I have that is all of VAS is applicable to the CMS business. We work incredibly closely with the VAS team. And as I say, everything from what Pismo is an accelerant for Visa Commercial Solutions. We won some Westpac business which we've announced part of that win was because Pismo could solve the issuer processor bottleneck, if you will, that was necessary to get to market fast with our client. We do advisory and marketing services work. Visa Advanced Authorization is applicable in our transactions, the ANI that I told you about, it's another example of value added services. So it's an incredibly important part of making our business and our solutions very, very compelling to our clients and salient and winning in the market.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

Great. Well, thanks. We're going to see a lot of you at the World Cup, I know. We're going to see a lot of commercial. So, that's going to be great to see.

Christopher T Newkirk

President-Commercial & Money Movement, Visa Inc.

Looking forward to it.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

And now please join me in thanking Visa and Chris.

Christopher T Newkirk

President-Commercial & Money Movement, Visa Inc.

Thanks, everybody.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

Thank you.

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