REFINITIV STREETEVENTS

# EDITED TRANSCRIPT

OTEX.TO - Q2 2024 Open Text Corp Earnings Call

EVENT DATE/TIME: FEBRUARY 01, 2024 / 10:00PM GMT



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

## CORPORATE PARTICIPANTS

**Harry Edward Blount** *Open Text Corporation - Senior VP & Global Head of IR*

**Madhu Ranganathan** *Open Text Corporation - Executive VP & CFO*

**Mark J. Barrenechea** *Open Text Corporation - Vice Chairman, CEO & CTO*

## CONFERENCE CALL PARTICIPANTS

**Adhir Kadve** *Eight Capital, Research Division - Principal*

**Daniel Chan** *TD Securities Equity Research - Research Analyst*

**Jeremy Asher Horowitz** *Barclays Bank PLC, Research Division - Research Analyst*

**Kevin Krishnaratne** *Scotiabank Global Banking and Markets, Research Division - Analyst*

**Paul Michael Treiber** *RBC Capital Markets, Research Division - Director of Canadian Technology & Analyst*

**Richard Tse** *National Bank Financial, Inc., Research Division - MD & Technology Analyst*

**Stephanie Doris Price** *CIBC Capital Markets, Research Division - Executive Director of Equity Markets Research*

**Steven Lester Enders** *Citigroup Inc., Research Division - Research Analyst*

**Thanos Moschopoulos** *BMO Capital Markets Equity Research - VP & Technology Analyst*

## PRESENTATION

**Operator**

Welcome to the OpenText Corporation Second Quarter Fiscal 2024 Financial Results Conference Call. (Operator Instructions) And the conference is being recorded. (Operator Instructions)

I would now like to turn the conference over to Harry Blount, Senior Vice President, Investor Relations. Please go ahead.

---

**Harry Edward Blount** - *Open Text Corporation - Senior VP & Global Head of IR*

Good afternoon, everyone, and welcome to OpenText's second quarter fiscal 2024 earnings call. With me on the call today are OpenText's Chief Executive Officer and Chief Technology Officer Mark J. Barrenechea; and our Executive Vice President and Chief Financial Officer Madhu Ranganathan.

Today's call is being webcast live and recorded with a replay available shortly thereafter on the OpenText Investor Relations website. Earlier today, we posted our press release and investor presentation online. These materials will supplement our prepared remarks and can be accessed on the OpenText Investor Relations website, investors.opentext.com.

I'm pleased to inform you that OpenText management will be participating at the following upcoming conferences: Bernstein's Tech, Media and Telecom 1:1 Forum on February 28 in New York; Morgan Stanley's Technology, Media and Telecom Conference on March 4 in San Francisco; and JMP Securities Technology Conference on March 5 in San Francisco.

And now on to our safe harbor statement. Please note that during the course of this conference call, we may make statements relating to the future performance of OpenText that contain forward-looking information. While these forward-looking statements represent our current judgment, actual results could differ materially from a conclusion, forecast or projection in the forward-looking statements made today. Certain material factors and assumptions are applied in drawing any such statement. Additional information about the material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information as well as risk factors that may project future performance results of OpenText are contained in OpenText's recent Forms 10-K and 10-Q as well as in our press release that was distributed earlier



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

this afternoon, which may be found on our website. We undertake no obligation to update these forward-looking statements unless required to do so by law.

In addition, our conference call may include discussions of certain non-GAAP financial measures. Reconciliations of any non-GAAP financial measures to their most directly comparable GAAP measures may be found within our public filings and other materials, which are available on our website. And with that, I'm very pleased to hand the call to Mark.

---

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Thank you, Harry, and thank you to everyone joining today's call. Welcome to calendar 2024 and the second half of our fiscal year. OpenText is more relevant than ever as we enter the new era of business AI. We have significant momentum as we transform into a cloud growth company, as we expand our mission and information management and as we accelerate private and public cloud consumption. Artificial general intelligence is a once in a generational opportunity, and OpenText is in a very strong position to lead the way in information management.

We continue to accelerate our investments in products, services and go-to-market, and we are seeing the results. Q2 was a spectacular quarter and showcases our strategy and performance progress with the following: record revenues of $1.3 billion or 71% year-over-year growth, strong organic growth, our 12th consecutive quarter of ARR growth in constant currency. Record enterprise cloud bookings of $236 million or 63% year-over-year growth and we're just getting started. We are winning with Cloud Editions, our business cloud. We are winning with data security and trust requirements. SaaS and Micro Focus just coming online as well as business AI with OpenText Aviators.

We had record adjusted EBITDA of $566 million or 37% and 66% year-over-year growth and strong free cash flows of $305 million or 87% year-over-year growth. I'm so proud of our colleagues and partners. And this great success is enabled and powered by our innovation investments, strong customer momentum and operational excellence.

Let me highlight a few amazing customer partnerships. Carl Zeiss is leveraging the OpenText Content Cloud for a global information management platform and a single source of truth across the entire company, integrating business applications from SAP, Salesforce and Micro Focus -- Microsoft into the OpenText Cloud. Philips Healthcare is leveraging our OpenText Aviator platform, Vertica, for its mission-critical medical imaging systems for high availability and for active field maintenance to ensure patients receive optimal clinical performance. BMW has selected the OpenText cybersecurity cloud, Fusion, for what is called root of trust information management and data governance. FedEx Express, the world's largest cargo airline has been a strategic partner with OpenText for over a decade, and that partnership expands now by leveraging the OpenText IT operations cloud or OpsBridge monitoring and autonomically responding to a very dynamic topology, ensuring the highest possible flexibility and resiliency in support of their mission.

We had 48 cloud wins, over $1 million in new contract value in Q2 with many impressive customer stories just like these.

Today marks our first full year of owning Micro Focus. And our focus is on cloud growth, AI, customer success and being #1 in information management. Micro Focus contributed revenues of $601 million in Q2, and we should end the fiscal year with renewal rates in the high 80s. The amazing work from our colleagues and partners and with the trust of our customers, we reshaped a shrinking business into a winning and growing innovator. We're doing exactly what we said we would do.

Further, we're on track to complete the AMC divestiture by the end of the fiscal year, subject to standard regulatory approvals and customary closing conditions, which will allow us to go even faster in AI in the cloud. We intend to use the proceeds to reduce net leverage to less than 3x and ahead of schedule, providing us the flexibility to resume share buybacks and to pursue strategic M&A and to drive future cloud and ARR organic growth. We have all the ingredients we need for a fantastic 2024 and to achieve our F'26 aspiration of 7% to 9% cloud organic revenue growth. And with our strong cloud bookings growth of 63% this quarter, your visibility into our cloud growth increases.

And as a reminder, and as we like to say, we're an annual business. So let me turn to our fiscal '24 outlook. We're maintaining our total cloud revenue outlook of $5.85 billion to $5.95 billion. We are raising our cloud bookings growth target to 25% to 30% growth, up from 15% plus. We're within our adjusted EBITDA range, but tightening the range to 36% to 37% given our investments in cloud and security and AI. We have both medium-



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

and long-term opportunities to increase margin. But right now, our focus is driving bookings and cloud revenue growth. We're also raising the lower end of our free cash flow range and now expect stronger full year results of between $825 million to $900 million of free cash flow.

And with our workforce optimization complete and the majority of the Micro Focus restructuring complete, our attention and energy are focused now on customer transformation, innovation and growth. Information automation plus AI will be an essential part of our competitive advantage. OpenText will completely embed AI in all our products. I've received very positive customer feedback on our information management business cloud, aka Cloud Edition and our business AI, aka Aviators. We are working with a major apparel company to apply AI invoices, a major bank to detect fraud, a major manufacturer for complex compliance and a major food company to consolidate billions of supply chain transactions and documents to create the next generation of sustainable foods.

We are making strong and steady AI progress. We are differentiated in the market, and we are winning business. Our differentiated advantages include managing active and large data sets. We believe in integrating automation and AI together are protecting data privacy, security and trust; focusing on AI assist and personas and being cost reasonable. We are clearly progressing from discussion to delivery and from vision to value. Aviator's 23.4 and 24.1 are delivered and soon 24.2. We have 800 engineers working on AI, and we are delivering new capabilities now every 90 days. We have numerous customers in our Earn Your Wings program, and our bookings growth is benefiting from customers consolidating and preparing for AI. We built a powerhouse services organization, and we're ready to engage with customers for our talent to help them do AI transformation. And further, we are focused on enabling our engineers to go even faster with business AI. I'm announcing today that we've begun a significant internal AI transformation and how our engineers create OpenText software.

We're creating a new platform called platform Athena that will be our trusted platform to generate software and to assist our engineers in creating our products. Athena will significantly accelerate our innovation, accelerate time to market, attract the next generation of talent and raise our productivity and efficiency. Our first Athena generated products are expected to be in the market with Cloud Editions 25.2, and we'll keep you updated along the way.

Our Q2 results tell our story. Now let me conclude with saying how excited I am about the second half of the fiscal year of our momentum in information management, cloud, AI and information security and trust. There's so much runway ahead of OpenText for growth. Our investments are the fuel for that momentum. Our operational experience will help us realize higher profits and cash flows from those higher revenues and our accelerated path under 3x leverage will create stronger capital allocation and capital return opportunities.

The OpenText Cloud is an information cloud and great information management is a key ingredient to business AI. Trust is an essential element in automation and AI, and we're earning our customers' trust every day. This is why we were the first Canadian company to join Canada's voluntary code of conduct on the responsible development and management of advanced generative AI systems. And as I said last year, and you heard it here first, our customers' data is not our product.

A big thank you to my OpenText colleagues, customers and partners for this momentum. I also want to thank our shareholders for their support of the Micro Focus acquisition. It is your capital. We manage that responsibility with the utmost care and we are doing exactly what we said we would do, provide growth, cash flows and returns. Our top core value of OpenText is being deserving of trust, and we look forward to your feedback and continued support. May the one that brings peace, bring peace for all.

Let me turn the call over to Madhu.

---

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

Thank you, Mark, and thank you all for joining us today. So let me start with a few key points. In Q2, OpenText executed extremely well. With record Q2 revenues and cloud bookings at an all-time high, we have built an operations practice that strategically supports this foundation of a solid growing enterprise cloud business. During Q2, we also completed successfully our 1-year commitments and delivery on Micro Focus to drive accretive integration, 1 year anniversary of Micro Focus is today. Our outlook fully reflects the opportunity in front of OpenText and the rapid progress we have made in growing Micro Focus' revenue, profitability and free cash flows.



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Mark spoke to our Q2 results, and let me share additional comments. Starting on Page 23 of the investor presentation posted on our IR website for the slides titled Q2 fiscal '24 and trailing 12 months financial highlights. All references are in millions of USD and compared to the same period in the prior fiscal year and are on a reported basis unless stated otherwise.

On a year-over-year basis, with Q2 cloud revenue of $450 million, up 10.1% and 9.2% in constant currency. Q2 ARR, annual recurring revenue of $1.15 billion, up 58% and 55.6% in constant currency. That represents approximately 75% of total revenue. This was our 11th consecutive quarter of enterprise cloud organic growth in constant currency and our 12th consecutive quarter of constant currency organic growth in ARR. Our License increased 168% year-over-year as reported and 163% in constant currency, and this reflects the incremental contribution from Micro Focus and increase in the number of large deals and the granting of certain IP rights.

And let me comment on the large deals. For cloud, we closed 48 deals greater than $1 million in the quarter versus 23 in the earlier period. For License, we closed 35 contracts greater than $1 million in the quarter versus 15 in the year earlier. The deal sizes reflect the strategic importance of OpenText and cloud booking strength as our customers prepare for AI.

And moving to other financial metrics. GAAP net income was $38 million, primarily reflecting the increasing interest expense, amortization and special charges related to the acquisition of Micro Focus driving GAAP EPS of $0.14. GAAP gross margin of 73.6%, up from 70.8%, reflecting increased relative revenue contribution from our License business. Non-GAAP gross margin of 78.6%, up from 76%, also reflecting increased relative revenue contribution from License.

Adjusted EBITDA of $566 million, an increase of 66.1% year-over-year and 61.2% in constant currency. Our adjusted EBITDA margin was 36.9%. As I mentioned earlier, we expect Micro Focus to be on our adjusted EBITDA model by the end of this fiscal year. Adjusted EPS of $1.24 continues to reflect this progress. Our DSOs were 47 days, flat from Q2 of the prior year and reflecting higher seasonal billings and consistent with our expectations. Our overall working capital performance remains strong and Micro Focus continues to systematically perform higher on all working capital metrics. We generated a stellar $350.7 million in operating cash flows and $305.4 million in free cash flows during the quarter.

Turning to the balance sheet. Please see Page 25 of the investor presentation. We finished Q2 with $1 billion in cash. Our net leverage ratio was as expected at 3.7x for Q2. After the quarter closed, we made an additional January repayment of $175 million on our acquisition term loan. After this payment, our principal outstanding debt is $8.5 billion.

On Micro Focus integration, please refer to Page 34 of our investor presentation, where we are delighted to share that OpenText is on or ahead of plan on every commitment relating to Micro Focus integration. I'm highlighting a few. Accelerate Micro Focus cloud growth, which includes product and sales investment as we saw strong cloud results in Q2 and to return Micro Focus organic growth. Another strong quarter with $601 million of revenues, we're able to accelerate return to organic growth in fiscal '24. Improving Micro Focus renewals is a key milestone for organic growth. We're on track for a high 80s renewal rate in fiscal '24. And lastly, Micro Focus will be on our operating model, both adjusted EBITDA and free cash flows during fiscal '24, making significant contributions.

On Page 35 of our investor presentation, we are providing a final 1-year anniversary update to the financial integration framework. We have now actioned $370 million of our $400 million targeted savings initiatives. We're increasing our restructuring advisory and facility expense, special charges by $20 million, but reducing expected technology tax and legal entity simplification costs by $100 million for a net reduction of $80 million. When combined with expected reduction in interest expense following the AMC divest, there is increased visibility on the improvement in free cash flow we expect to see between now and our fiscal '26 aspirations.

AMC update, let me spend a moment on Application Modernization and Connectivity, AMC, the business continues to perform well, and we're on track for a successful close in Q4 to divest AMC to Rocket Software. The net proceeds will reduce debt for a consolidated net leverage ratio of less than 3x within 90 days of closing.

Our dividend program on February 1, our Board of Directors approved a quarterly cash dividend of $0.25 per common share. The record date for the next quarterly dividend is March 1, 2024, and the payment date is March 20, 2024.



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

So let me turn to our targets and aspirations. Starting with our Q3 fiscal '24 quarterly factors on Page 32 of our investor presentation. On a year-over-year basis, we expect revenue of $1.4 billion to $1.45 billion. ARR, annual recurring revenue, of $1.13 billion to $1.16 billion. We expect FX to be constant. Adjusted EBITDA year-over-year margin between 32% and 33% that reflects Micro Focus integration cost and FX adjusted EBITDA to also be constant. Our fiscal '24 targets in constant currency are provided on Page 33 of our investor relations presentation.

As I build on Mark's comments, I will also provide updates to the target model ranges to fully reflect our successful 1-year integration of Micro Focus. Our cloud revenue is expected to be up 6% to 8%. Customer Support revenues up 43% to 45% year-over-year compared to our prior range of up 40% to 42%. ARR, up 25% to 27% compared to our prior range of up 24% to 26%. Our License revenue up 68% to 70% compared to our prior range of up 71% to 73% and Professional Services revenue up 26% to 28% compared to our prior range of up 29% to 31%. Total revenue growth of 30% plus with organic growth in the range of 1% to 2%. Total operating expenses of 42% to 44% of revenues, non-GAAP gross margin range of 77% to 79%. We are tightening our adjusted EBITDA margin range to 36% to 37%, and that reflects higher investments in AI and cloud, sales and marketing and expenses related to the AMC divestiture and Micro Focus integration expense.

At current exchange rates, we expect FX to be $20 million to $40 million of tailwind. Net interest expense for the year to be $550 million to $570 million, and non-GAAP effective tax rate of 14%. As noted earlier, our enterprise cloud business is doing extremely well with solid revenue growth and 63% year-over-year bookings growth in the quarter, increasing our visibility. We are a key Microsoft partner. And as noted in their recent call, the SMB market is facing short-term challenges. This impacts our SMB business. We remain in a great position to continue to add products to our SMB business and benefit as the environment improves.

Turning to free cash flow. We expect free cash flow to grow year-over-year in both third quarter and fourth quarter. We're raising the lower end of our FCF range and now expect stronger full year results between $825 million to $900 million. Our fiscal '26 aspirations are included on Page 36 of the investor presentation and remain unchanged from our materials we shared with you on November 28 when we announced the AMC divestiture. Our fiscal '26 aspiration shows a highly predictable and growing business at scale led by cloud and ARR.

So in summary, our OpenText team members have proudly delivered a solid Q2 and a strong first half of the fiscal year, and we remain on track to meet our fiscal '24 targets and fiscal '26 aspirations. The Micro Focus integration is ahead of our commitments, and we expect Micro Focus to receive important milestones in fiscal '24, a return to organic growth and renewal rates in the high 80s and Micro Focus business to be on OpenText operating model for adjusted EBITDA and free cash flows. The AMC divestiture reinforces and sharpens our focus, sharpens our capital allocation and over time, will allow for more resources to be allocated to drive more growth.

On behalf of OpenText, I would like to thank our shareholders, our loyal customers and partners. I will now request the operator to open the call to your questions.

## QUESTIONS AND ANSWERS

**Operator**

(Operator Instructions) Our first question is from Richard Tse with National Bank Financial.

**Richard Tse** - *National Bank Financial, Inc., Research Division - MD & Technology Analyst*

Madhu, I think you did talk about the SMB market. I'm not sure this is for Mark or Madhu, but wondering if you could sort of expand that and talk more broadly about the enterprise spend environment. It seems there's been some mixed messages out there as to whether it's kind of gone back to a normal pace or not?



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, Richard, thanks for the question. Let me take a part of that. Look, on the SMB part, SMB is a massive part of the U.S. economy. $370 billion in spend for companies with 1,000 employees or less. We believe information management is deeply relevant for this market. And as we know, Microsoft is a key partner in this space. Microsoft has recently discussed some of their short-term challenges in SMB but they've also confirmed there are long-term strategic drivers for growth in SMB as well. So I think we're in a great position to benefit from SMB, both in the medium and long term, and it will be a strong contributor to our 7% to 9% organic cloud growth aspirations. And as it relates to -- maybe a little more on the macro side, look, I'm going to combine any of the comments, and I'll hand over to Madhu. I will combine a little bit of macro and competitors. We are benefiting from customer demand as customers look to consolidate away from competitors that are stuck off cloud. They don't have a data security or trust platform and have a weak AI vision and low capabilities to deliver. We're in the right place today. 6% of our business is in North America, public sector, energy, financial services, manufacturing, we are supporting CPG apparel retail. We've got some fantastic ecosystem partners, Microsoft, SAP, Google and Salesforce. So we're in the right places right now, and it's about delivering value for our customers. And so we're -- we see a reasonable economy out there to go execute.

---

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

Yes. Thank you, Mark. And I just wanted to highlight specific to fiscal '24. Again, you saw the enterprise cloud bookings growth rate of 63% and we're also increasing the outlook for the year for cloud revenues in fiscal '24, content revenue, analytics revenue, experience revenue and business network all doing very well, but we did want to call out the SMB as you look at the Q3 and the fiscal '24 targets for cloud revenue per se.

---

**Richard Tse** - *National Bank Financial, Inc., Research Division - MD & Technology Analyst*

And I just have a question on Aviator, no doubt that's probably one of your more exciting products right now. I don't know if it's too early still, but do you have any sort of sense, at this point in time, what a reasonable attach rate would be within your existing customer base and that sort of potential incremental revenue opportunity? And I guess on the same note, I think you had some sort of -- I forgot what it was called, it was a trial at your annual user conference, like I'm wondering if you can sort of share any stats in terms of the uptake on that trial.

---

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes. Sure thing. Thank you again, Richard. We're making strong and steady progress. And I'll just start with we're differentiated in the market, and we have one business. Now we're differentiated, as I noted, in my prepared remarks on the data sets that our automation create we manage. We believe that our business cloud, automation and AI are integrated. And I also said on my prepared remarks, we are embedding AI everywhere. It will be a capability, AI will live right next to automation in the long term. You'll have your automation screen, but you'll have your AI assist right next to it. And we're -- my best way to describe it is we're moving from vision to showing the value and discussion to delivery. We have numerous customers today in our Earn Your Wings program. I discussed a few in my remarks in food, in apparel, manufacturing. And if you look at our bookings growth of 63% year-over-year growth, we have AI wins in that. And also note that we raised our outlook on our bookings growth from 15% to 25% to 30%. So we're doing this the OpenText way. It is a strong vision backed up by product. We're delivering every 90 days. We're moving from that vision to showing value. We're moving from discussion to delivery. We have now progressed to just a fantastic bookings quarter and raising our outlook for the year on bookings. So I'm -- and we've moved to the next step, which is creating really a breakthrough idea on platform Athena on how we're going to transform, how we write our own software using our own platform. So I'm pleased with our progress. We're going to keep making progress every 90 days. And I strongly believe that your visibility into our 7% to 9% cloud organic revenue growth significantly increases with the strong bookings outlook.

---

**Operator**

The next question is from Daniel Chan with TD Cowen.

---



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

**Daniel Chan** - *TD Securities Equity Research - Research Analyst*

Cash flow conversion took -- really took a step-up in the quarter. Q2 seems to be seasonally stronger for conversion anyway. But considering the ongoing integration, this seemed pretty good. Is there anything to call out on that performance? And should we expect that to continue?

---

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

Yes. Thank you, Dan. So what I would say is that as I've shared before, the OpenText cash conversion has remained very steady and strong. If you think about the elevation that we made with OpenText, we set out to do that with Micro Focus. What I would say is that in Q2, we saw Micro Focus also respond very positively and the cash conversion that you see is sort of right in there. Keep in mind, they had different year-ends and different quarters, and we're actually very delighted how we were able to converge their operating performance to our quarters, et cetera. Do we expect it to continue? Yes, we actually expect it to continue.

---

**Daniel Chan** - *TD Securities Equity Research - Research Analyst*

And then on the EBITDA margin guidance for the full year, tightened it up, but next quarter, I think it looks like it's going to take a step down to 32% to 33%. Just wondering what's driving that?

---

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

Yes. So if you recall, Q3 for us is usually a seasonally lower EBITDA quarter. There are big factors, I'd say, for the remainder of the year, as Mark and I both called out that includes investment in AI and cloud just given the strong bookings we see, and we do have some AMC divestiture experience in expenses and also some Micro Focus integration expense. But Q3, if I could just highlight, from an employee perspective, it's in a January 1, a new year. We have higher benefits expense. We have higher certification expense, et cetera. So that is more seasonal to Q2, and that also weighs down a bit the EBITDA margin. But for the year, the 36% to 37%, Q4 will remain a seasonally strong quarter.

---

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

And Dan, I think it's fair to say, as Madhu noted that Q3 is a seasonally low quarter.

---

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

Yes.

---

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

And Q4 is a seasonally stronger quarter.

---

**Daniel Chan** - *TD Securities Equity Research - Research Analyst*

The investments that you're making into cloud AI, like where are the areas of focus for this added investment?

---

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes. Thank you, Dan. Well, you noticed some of them. The -- we continue to build out our private cloud infrastructure, particularly around industry of compliance, data security, trust privacy. It's an investment in our SaaS offerings as we talk about how to unlock our future value. We have



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

established our private cloud platform as a standard; globally. The next step is more public cloud SaaS consumption across our products and of course, Aviator or our AI. So those areas where we're applying that investment. And doing that within the range we talked at the beginning of the year, even though we tightened it a little bit, we're still within the range we've presented.

---

**Operator**

The next question is from Steve Enders with Citi.

---

**Steven Lester Enders** - *Citigroup Inc., Research Division - Research Analyst*

Maybe just to start on the cloud booking strength in the quarter. I mean pretty impressive results there. I guess what in particular kind of drove the upside there? Was it customers converting over (inaudible) how big in terms of AI? And then I guess, secondarily, if you think about the step up in the growth or the growth outlook on cloud bookings for the year. What's kind of AI contribution that you're kind of embedding in that?

---

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Steve, thanks for the question. As I said in my prepared remarks on the cloud side, clearly, a very strong quarter, a 63% year-over-year growth. And with our forward visibility, we see continued strength. And we raised our outlook from 15% cloud bookings growth to 25% to 30% cloud bookings growth for the year. What's driving that? First is, we see a lot of customers continuing to move to our cloud. And consolidating away from competitors who can't get to the cloud, can't provide the data security and trust, don't have a credible AI vision let alone first products in the market. So just continued strength of our private cloud, customers consolidating, compliance, data security, trust, privacy remain top of the list for the Global 10,000. That's the driver for us. And AI, we've won AI business. And it's showing up on our book, is we're not breaking out AI or security and trust or content or BN bookings at this point. We don't get down to that level. But AI was a clear contributor in that 63% cloud bookings growth and a factor in us raising our growth outlook for the year.

---

**Steven Lester Enders** - *Citigroup Inc., Research Division - Research Analyst*

Maybe (inaudible) some the puts and pace of the growth outlook, it's good to see Customer Support step up. And can you maybe just give a little more, I guess, color on the License stepping down a little bit in Cloud Services stepping down a little bit from the expectations from the last quarter.

---

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

Yes. So Steve, I'll take that. License in the quarter actually was significantly higher from a year-over-year basis. And the contribution there really is bringing Micro Focus into the -- I mean into the fray as you -- I mean, as you recall, Micro Focus' cloud momentum is strong, but they're still smaller from a cloud perspective in terms of bookings and revenue relative to, of course, OpenText and PS revenues also grew in the quarter comparatively. I want to make sure I heard your question right, both License and PS did grow in the quarter.

---

**Steven Lester Enders** - *Citigroup Inc., Research Division - Research Analyst*

I guess I want to just clarify just on the outlook because I think you said that both those were down from the prior expectations from last quarter. So just trying to understand for the annual outlook, why those 2 came down a little bit.

---

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

Sure. I missed that part in your earlier comment. So the adjustment of the ranges really reflects the strength of, again, Micro Focus from a Customer Support perspective, right? And we've adjusted that in the range. And keeping the overall fiscal '24 target the same from a License perspective,



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

just consider that we have our Q3 seasonality in License and that applies to Micro Focus as well. But it's really the contributor there, I would say, is the better renewals for Micro Focus customer support. So we wanted to increase the range of the customer support and obviously account for some inherent volatility in the License business.

---

**Operator**

The next question is from Kevin Krishnaratne with Scotiabank.

---

**Kevin Krishnaratne** - *Scotiabank Global Banking and Markets, Research Division - Analyst*

Just a couple of clarifications for me. So just on the cloud growth, 6% to 8%, that was maintained. So I just want to read is just the fact that you've had the strong enterprise bookings, but they are still offset from SMB. Is that sort of the reason why that range was maintained?

---

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

Yes. I'll take it first and turn it over to Mark. Thanks for the question. So think about the cloud bookings, as Mark mentioned, really increasing our visibility to the future, which would be fiscal '25 and fiscal '26. Our cloud contracts are long. And we've talked about that before and the time to deployment and to revenue are also long. But we're very delighted at the performance in the quarter, just giving us that future forward visibility. So take in here for fiscal '24, we're keeping it at 6% to 8%. And within that, enterprise cloud revenue, analytics, experience, BN, all doing well. And as we called out SMB, it's weighing down a bit. So we want to kind of balance that and keep the revenues at 6% to 8%. And that revenue is really benefiting from our cloud bookings from our prior quarters, right, and the cloud renewal rates, et cetera. So I just want to separate the strength of the cloud bookings here, which is really going to be positively impacting '25 and '26 and just the factors outlining in fiscal '24.

---

**Kevin Krishnaratne** - *Scotiabank Global Banking and Markets, Research Division - Analyst*

And just final other question here. Just on the bookings. I know sometimes you've announced the bookings and there can be a little bit of a delay, I guess, in the translation to revenue. Is the AI-related bookings, do those look any different? Do you think that those are going to be translated from bookings to revenue at a faster pace, just given the sort of strong demand that your customers are seeing for the AI products?

---

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, Kevin, thanks for the question. No, the bookings related to AI are following the same characteristics as an enterprise booking. And so in the SMB space, we tend to see 1-year contracts. In the enterprise space, we tend to see 2- to 4-year contracts. And so AI is following that enterprise pattern, if you will. And as we do note that bookings number will have a clear impact, a positive impact in '25 and '26. But right now, it looks like our AI wins will follow our traditional enterprise pattern.

---

**Operator**

The next question is from Adhir Kadve with Eight Capital.

---

**Adhir Kadve** - *Eight Capital, Research Division - Principal*

I wanted to talk a little bit about -- last quarter, you saw some initial bookings in AI. This quarter, you called out some strength there as well. I just ask, how have customers really progressed in AI? Mark, you've kind of mentioned that a lot of customers are still dipping their feet with the Get Your Wings program. But are some of those early customers, are they progressing faster to maybe more larger-scale deployments? Or are they kind of still in the Get Your Wings program, get their feet wet type of deployment phase?



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.



**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, Adhir, thanks for the question. It's progressing. And a couple wide statements here. We're going to embed AI in all our products. It's clear that there's a path where you have your automation, and you have the learning from data. And our approach is to provide -- AI assist these. If we automate a health care professional, there should be an AI persona right next to that. We automate a tech support specialist. There should be an AI assist next to it. We automate a contract specialist or a loan specialist, there should be an AI assist right next to it. So we're going to embed AI everywhere. It's a discussion in every RFP; in every RFP. And some customers are in early stages of exploring, some are medium, a handful are more advanced, but it's in every single discussion. So it is certainly sort of separating out in the market, those competitors who have not necessarily even moved to the cloud or let alone have the resources to deliver a robust AI platform. So we're seeing benefit from our very strong first wave of products and our vision. Our skills now to be able to deploy a data management platform and to be able to vectorize and install a language model, to be able to get customers in your, Earn Your Wings to actually be able to experiment either in the small or at scale; very differentiated in the market why I called out our services organization. which we've been investing in for a decade in building that service organization. So we're making steady progress. We're -- we've gone from a vision to a first set of -- beta products, to our first version through our first delivery, first customers using and getting value, bringing our services organization to higher capability, to a very strong bookings growth, raising our booking outlook and seeing now how we can apply it internally on what we think is a breakthrough platform, co-platform Athena. So I really like the progress that we're making.

**Adhir Kadve** - *Eight Capital, Research Division - Principal*

And then I just wanted to touch on one comment you made that the customers are getting value. What are some early learnings from that value that customers are getting? How is it helping their organization using these AI products?

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, I did a few shout-outs in the script. One is particularly using our business network invoicing transactions to -- and some of the wider network metadata -- to understand the next generation of food and sustainability, going deep into contracts and understanding revenue opportunities and liabilities. But some of the early learnings are, one, you have to prepare. And you may need to consolidate systems, you may need to prepare your data a little bit. So preparation is important. Customers know what they want to do right? There's not a lot of vagueness out there on what customers want to do, but they got to prepare. Second is, do not separate your automation and your AI. You take data out of your automation it immediately rots like a cabbage because you get dated. So I think that's another big learning. And customers want to do it economically. And with more open source language models, more skills, we're still staying on traditional processors, if you will, to manage cost, the customers want to do it reasonably. And this is just going to keep building on itself for OpenText. So those are some of our learnings.

**Operator**

The next question is from Thanos Moschopoulos with BMO Capital Markets.

**Thanos Moschopoulos** - *BMO Capital Markets Equity Research - VP & Technology Analyst*

Regarding the AMC business, are you seeing any kind of impact in that business stemming from the fact that you've publicly announced your plans to dispose it? Or nothing to call out in that regard?

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, Thanos, thanks for the question. No, steady as you go. These are products and customers who have been benefiting from decades of investment and understand the long-term nature of the platform, and it's steady as we go.



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

**Thanos Moschopoulos** - *BMO Capital Markets Equity Research - VP & Technology Analyst*

Next going back to the question regarding the slightly more conservative License outlook. Obviously, License is a more volatile for street market to forecast. But is there anything else you would point to? Is it a function maybe of clients preferring a cloud deployment model to a greater extent than you were initially expecting? Or anything else you would call out in that regard?

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

And I mean I'll take the first part, Thanos. In terms of the customer trends, we'll turn it over to Mark. Again, on the License, keep in mind, Q3 has also been seasonally lower from a License standpoint, and that pattern also applies to Micro Focus in a License business, while Micro Focus is doing very well, as I said, we are returning them to organic growth this year. So that's really the Q3 seasonality that we're actually calling out. And also, we're seeing Micro Focus do very well with the renewal rates, et cetera. So really, we wanted to expand the Customer Support line those ranges there and keeping our annual revenue within the range and accounting for more of the license volatility is really what you see in the ranges. I'll also share that in my commentaries, we shared the number of over 1 million dollar deals, both in the cloud side as well as on the License side, and both remain very strong, right? It's more the Q3 seasonality that you're seeing into the annual ranges. And there any other comments, Mark, you want to share?

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, sure. License has a role. And we work in very secure environments, we work in deeply regulated environments and environments that have a very high bar on compliance. We won a fantastic nuclear platform that requires license in a private cloud. We won a -- many customer security, DoD and other community platforms that require licenses as well. But what's clear through time is that License has a role, and it's going to have a role in certain types of regulatory and deeply compliant environments, environments that require the utmost trust and security has a role in the private cloud as well. And we've sort of found our natural level, right, in our License business. And so Thanos, it has a role. And it's also a place where we can integrate to our hybrid cloud strategy. And a hybrid cloud strategy also means SaaS and private cloud. So we're in the License business. It's got a role, but the role is clearer today than it was 5 years ago.

**Operator**

The next question is from Raimo Lenschow with Barclays.

**Jeremy Asher Horowitz** - *Barclays Bank PLC, Research Division - Research Analyst*

This is Jeremy on for Raimo. So just on Micro Focus, maybe focusing on the product side. Can you speak a bit to which areas of the business are seeing most interest at the moment, whether it'd be IDOL, Vertica or maybe some of the security products?

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, be happy to. Thank you, Jeremy. So look, it's been a great year 1, and we're on to year 2. Today marks the first year anniversary. And if you'll just allow me, we reshaped a shrinking business and formed it into an innovative growing one. And it was a first -- it was a fantastic first year, and I want to thank everyone for their support. In terms of innovation and growth, let me provide a few shout-outs, ITOM, our IT operations management. It's all about the next generation of products around observability and extending service management outside of the IT environment to corporate-wide service management. That's our priority. In terms of security, it's about bringing it into SaaS, identity management and to edge computing. It's about ADM and having that end-to-end life cycle. And our platform Athena has many components to -- from ADM. So getting -- bringing AI -- business AI and Aviators into the developer experience. We introduced a new IoT platform based on core Vertica and something called the GPAS modules, you can find it on our website. And we're very excited to bring in a higher scale machine transaction data into our information cloud.



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

And then of course, all things cloud, private cloud, SaaS, and AI embedded across ITOM security, ADM, IoT. I'll also note in my comments of our 63% cloud bookings growth, on our raised outlook for the year to 25% to 30% cloud bookings growth, Microsoft. I keep calling it Microsoft, so we didn't buy Microsoft, we bought Micro Focus. I noted that Micro Focus cloud bookings contributed to that 63% growth as well and will begin to contribute more over time.

I did not announce our acquisition of Microsoft today. So just to be clear.

---

**Operator**

The next question is from Stephanie Price with CIBC.

---

**Stephanie Doris Price** - *CIBC Capital Markets, Research Division - Executive Director of Equity Markets Research*

Mark, you mentioned M&A. So maybe we will go there. Not Microsoft, but you did mention strategic M&A in your prepared remarks. So how should we think about the balance between M&A and organic investments and shareholder capital return here post the AMC divestiture?

---

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, okay. Thank you, Stephanie. Well, look, we're excited to complete the divestiture. And as I noted, we're on track, subject to closing conditions and regulatory approvals, and we expect to close by the end of our fiscal year. And when we do so, our intent is to delever and bring our leverage under 3x and to return to a full stack capital allocator. You'll see in the investor materials, we're looking to return 30% of our -- approximately 30% of our free cash flow via dividends and buyback. And that allows 70% of our available capital available for other purposes, including M&A. And you should expect us to return to M&A. That M&A will be strategic. It will be focused on ARR and cloud assets that drive future organic growth.

---

**Stephanie Doris Price** - *CIBC Capital Markets, Research Division - Executive Director of Equity Markets Research*

And then I also want to circle back on the investments in AI, cloud and security. Should we think, assuming these investments continue post fiscal '24 and how should we think about R&D as a percentage of revenue going forward from here?

---

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

Yes, absolutely. I'll take that Stephanie. So today, we're actually looking at -- we actually called out R&D as a percentage of revenue at 14% to 16%. So at the larger scale, I expect that to continue. In terms of AI investments, it's both, it's R&D and sales and marketing. And for fiscal '24, it is 18% to 20%. So I would say expect us to keep in that range, obviously, at the scale, the dollars will be higher as well. And also the deployment of R&D, as Mark mentioned, 800 engineers deployed towards AI and related activities. So the teams are spending a lot of time not just on the investments but where the investments are going.

---

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes. Thank you, Stephanie. And just to amplify a point from Madhu. Platform Athena, so it's going to significantly raise our productivity and output. And this decision I look through 2 decades -- 3 decades of leading engineering organizations and how they've evolved over time and how organizations like OpenText have looked to balance our incredible talent globally and through automation and through systems, through an open source wave, through better tools. There's another wave coming, which is called AI. And some companies will use it well, some may stumble along the way. For us, we have a very clear vision, and we're going to be building our proprietary platform internally to manage roughly 1 billion lines of software and how to auto generate cases, how to auto generate interfaces to APIs, how to accelerate learning. I think the talent we hire in the future in engineering is going to be radically different and radically elevated. Athena will be able to take descriptions and generate code. So that



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

next wave of efficiency, and we'll talk more about that when we get to our F'25 plan, in the R&D expense percent, the nature of this and large-scale tech companies are going to change because there's a very interesting wave of AI coming and how we're going to be building software.

---

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

Yes. And Stephanie, if I could just add one more. R&D is a very broad category, just given our spectacular cloud bookings growth, and we talked about visibility to '25 and '26. We are also investing in what we call information security, right? The CSO organization. We're also investing in cloud operations and cloud infrastructure and sort of hyperscaler costs. So I did want to mention in terms of investments, it's going sort of above the line and below the line as well.

---

**Operator**

The next question is from Paul Treiber with RBC Capital Markets.

---

**Paul Michael Treiber** - *RBC Capital Markets, Research Division - Director of Canadian Technology & Analyst*

Your recent comments on Athena were very helpful to understanding what it is. The -- and using AI to improve the productivity of your R&D teams. Can -- do you expect -- or do you see improving productivity across the entire organization through AI over the next several years? Is that something that we could expect going forward?

---

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes. Paul, good to hear your voice, and thanks for being on the call. Absolutely. And as I noted, we have room to improve our margin right now. We're focused on bookings and revenue growth. And I only decided on the call today to go to one area, very large area for us, a transformative area for us, which is the core of the company. We're an engineering firm, right? And we create IP and products. But when we look across the entire company, we have other projects that we're working on and that will come to fruition in the coming years and increase productivity in the support organization. In the presales organization and the renewals organization. So we can talk more about where we look to deploy them, but I wanted to be very grounded in kind of the first transformative area that we have our concrete plans are, and it is sort of a multiple -- it's a force multiplier to be able to get our engineering team more productive next generation of talent, accelerating product to market. And we think that's the area that will have the nearest term and highest impact.

---

**Paul Michael Treiber** - *RBC Capital Markets, Research Division - Director of Canadian Technology & Analyst*

And then just second question, just more specifically on the outlook for '24. And when you look at Q4, if you can back into what it implies for Q4 EBITDA margins, I think the midpoint is at about 41.5% EBITDA margins, which is quite high, and it's close to an all-time high for the company. What is driving that seasonality to the upside? And we talked a lot about Q3. But how do we think about Q4, the drivers there?

---

**Madhu Ranganathan** - *Open Text Corporation - Executive VP & CFO*

Yes, Paul, thank you. It's Madhu here. It's a very important question. So a couple of things. One, I spoke about the Q3 seasonality, which is actually very typical. So again, at the uber level, we are making investments but Q3 has its own seasonality in terms of people spend, payroll spend, benefit, et cetera. So Q4 is our seasonally strong quarter from a revenue perspective. And you will see that benefit the EBITDA margin as well. And some of the integration expenses we have for Micro Focus for this fiscal year, some of the spend is focused in Q3. We look to optimize some of those in Q4. So I would say the big contributor to Q4 EBITDA margin is going to be our seasonally strong revenue quarter and tapering off of some of the expenses. And you're absolutely right for the second half of the year, Q4 EBITDA margin will be much stronger than Q3 to get to our annual range.



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

**Operator**

I'll now hand the call back over to Mr. Barrenechea for closing remarks.

**Mark J. Barrenechea** - *Open Text Corporation - Vice Chairman, CEO & CTO*

Very good. Thank you, everyone. Thanks for joining our call today. We're just delighted with our progress and our momentum. You heard us, we're investing for growth. We're expanding our competitive advantage, strong financial update, and we're focused on capital return. In the room today as well is Greg Secord and we would like to wish him a happy birthday. Yes. Thanks, everyone, for joining. And Madhu and myself, Harry and Greg, we look forward to engaging in the coming days and weeks. That ends today's call.

**Operator**

This concludes today's conference call. You may disconnect your lines. Thank you for participating, and have a pleasant.

**DISCLAIMER**

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All Rights Reserved.



©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV