



# **Groupon, Inc.** NasdaqGS:GRPN

## *Earnings Call*

*Thursday, March 16, 2023 9:00 PM GMT*

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# Call Participants

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## EXECUTIVES

**Damien Schmitz**  
*Chief Financial Officer*

**Jennifer Beugelmans**  
*Chief Communications Officer*

**Kedar Deshpande**  
*CEO & Director*

## ANALYSTS

**Eric James Sheridan**  
*Goldman Sachs Group, Inc.,  
Research Division*

**Unknown Analyst**

# Presentation

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## Operator

Good day, everyone, and welcome to Groupon's Fourth Quarter 2022 Financial Results Conference Call.

[Operator Instructions]

And just a reminder, today's conference is being recorded.

And now for opening remarks, I would like to turn the call over to the Chief Communications Officer, Jennifer Beugelmans. Jennifer, please go ahead.

## Jennifer Beugelmans

*Chief Communications Officer*

Hello, and welcome to Groupon's fourth quarter 2022 financial results conference call. On the call today are CEO, Kedar Deshpande; and CFO, Damien Schmitz.

The following discussion and responses to your questions reflect management's views as of today, March 16, 2023, only and will include forward-looking statements. Actual results may differ materially from those expressed or implied in our forward-looking statements.

Additional information about risks and other factors that could potentially impact our financial results is included in our earnings press release and in our filings with the SEC, including our annual report on Form 10-K. We encourage investors to use our Investor Relations website at [investor.groupon.com](http://investor.groupon.com) as a way of easily finding information about the company.

Groupon promptly makes available on this website the reports that the company files or furnishes with the SEC, corporate governance information and select press releases and social media postings.

On the call today, we will also discuss the following non-GAAP financial measures: adjusted EBITDA, adjusted EBITDA margin, non-GAAP SG&A, free cash flow and FX-neutral results. In our press release and our filings with the SEC, each of which is posted on our Investor Relations website, you will find additional disclosures regarding the non-GAAP measures, including reconciliations of these measures to the most comparable measures under U.S. GAAP. Unless otherwise noted, all comparisons to 2019 results are provided on an FX-neutral basis.

And with that, I'm happy to turn the call over to Kedar.

## Kedar Deshpande

*CEO & Director*

And thanks for joining us for our fourth quarter 2022 earnings call. In the fourth quarter, we delivered local billings of \$366 million, up 6% compared with the third quarter, while we drove a sequential improvement from the third to fourth quarter, there is no way to sugarcoat it. Our results for our local category were disappointing.

Though local billings performance was better in November, our business began experiencing significant headwinds in December. And as you will hear us discuss these headwinds continued in early 2023. We are not living up to our full potential today, but we are taking steps to transform our business, improve profitability and grow our marketplace.

To drive our business forward, we are focused on 3 areas: improving the supply side of our marketplace to drive customer demand, leveraging an improved inventory base to make our marketing and promotional spend more efficient and doing both of these against a backdrop of a meaningfully streamlined cost structure and much better operational rigor.

To begin, let's start with the cost structure. This is an area where we have already made notable progress. Last year, we launched a plan to reduce expenses and align our cost base with where the business is today. We have substantially achieved our Phase 1 goal to reduce our cost base by \$150 million annually.

Our Phase 1 actions were oriented towards sales, the completion of our migration to the cloud and rightsizing of our facilities footprint. When we announced Phase 1 we also committed to taking another \$50 million of costs out by the end of 2023. Given our recent business performance, we have decided to accelerate and expand this Phase 1 of restructuring.

Our plan is now to reduce our cost structure by an additional \$100 million annually, which is 2 times the size of our original cost reduction plan. Our Phase 1 savings will primarily relate to payroll reductions, which we will achieve by eliminating approximately 500 positions globally.

The majority of these reductions should be done by the end of second quarter of 2023. The remaining savings are related to non-payroll cost actions such as reducing our technology, software and professional services costs. We have also finished our migration to the cloud. Moving forward, we will be focused on reducing the number of services that we are hosting in the cloud, we believe there is an opportunity for us to save even more in the years ahead, potentially cutting our cloud spend in half.

As we execute on our transformation strategy, our lower cost structure should allow us to achieve significant operating leverage. This means that we should be able to generate positive adjusted EBITDA and free cash flow going forward, once our Phase 2 actions are complete, even at current local marketplace volume levels. And as we grow our local marketplace, revenue flow-through should improve sustainably.

Now that we have gone through the process of taking costs out of the business, we are also making sure we have the right processes and operating rigor in place to keep our cost structure tight, while we continue to look for ways to strategically reduce cost in the future.

To support this effort, we have established a transformation office that is focused on creating an action-oriented culture that rewards performance, ownership and frugality, ensuring leadership is accountable with new operating structure. And finally, further reducing cost and streamlining business processes. So that's how we are stabilizing the business.

Now let's talk about our growth plan, which starts with improving the inventory on our marketplace. We must ensure that we meet our customers' needs every single time they come to our marketplace so that we can drive local purchase frequency. And over the last few quarters, we have been focused on aligning on the best strategy to do this.

Last quarter, we talked to you about a number of initiatives, including Groupon incentives, CLO, personalized promotion and changes to search and relevance. We use the Atlanta test market to test all these initiatives together. Let me give you a few insights into what we learned.

The biggest takeaway is that we learned that we can leverage small incentives such as Groupon box to stimulate customer demand. That said, while we were able to drive purchase frequency up by as much as 14% during our Atlanta test using Groupon box incentives, there were limitations, meaning that we encounter challenges in sustaining this level of purchase frequency improvement.

While many customers came back a second time to use their Groupon box. Many did not come back a third or fourth time to make purchase on our marketplace. Why? Because we did not have the inventory they were looking for. The incentives were not enough to compel consumers to make purchase just because they received a discount. Not -- our inventory did not match their search intent.

So in order for these incentives to work and drive purchase frequency higher, we must build an inventory base that delivers the experiences and services our customers want all the time. These results and learnings have directly informs our sales-led transformation strategy. We are leveraging empirical internal and external data from these tests, sources to power our efforts.

Our goal is simple. We want to build a more inspiring inventory base that engages customers and drives purchase frequency. Once we have the right inventory, we can use the strategies and tools such as Groupon incentives, new search and relevance breakthroughs, et cetera, to accelerate our progress further.

Future success for the Groupon marketplace starts with supply. If we win the right supplier and expand our selection of fresh new offerings, we believe demand will follow. While Groupon has a scaled local marketplace. Recently, our inventory acquisition strategy has not been driven by consumer demand.

And as a result, considerable amount of the inventory we have on our marketplace today is not being purchased by customers. Impact in 2022, over 75% of our deals in North America marketplace sold fewer than 10 units each month. Having the right inventory is mission-critical to both driving consumer demand and creating a positive merchant experience on our platform.

So for 2023, in addition to leveraging self-service for acquiring new merchants, our goal is to leverage our sales force to acquire more high-value merchants. Our new merchant acquisition strategy will be centered on fulfilling consumer intent by acquiring higher quality inventory that we know consumers want instead of acquiring more for the sake of more.

To do this, we are implementing a hyper local merchant acquisition approach, which is focused on acquiring the right merchant in the right category, the right location and with the right deal structure.

In the first step of our hyper-local approach, we are prioritizing merchant acquisition in our top 5 U.S. markets: New York, Chicago, L.A., Washington, D.C. and Phoenix. Once we have proof of the concept, we expect to expand this hyper-local approach to other North America and European capitals.

Our top priorities in each market are to identify and acquire high-quality local merchants in categories with unfulfilled intent as well as acquire highly compelling national deals from well-known merchants to drive consumer engagement on our platform.

To do this, each of our top markets will be led by a CEO who will be responsible for leading inventory acquisition and management and the performance of overall market. To optimize inventory acquisition, we have implemented a number of new initiatives in each of our top markets.

First, we are refining our sales acquisition process to ensure our sales teams are going after the highest quality supply. Sales reps now have very specific target merchants that are responsible for acquiring by vertical and geographic location. We are also providing our sales reps with customized deal structure recommendations, for prospects to help them bring new merchants onto our platform.

This is a departure from our previous structure when the sales reps have the freedom to bring on any merchant with any deal structure and still make their sales quotas. Second, we are aligning the sales compensation to the performance of the deals and merchants they bring on the marketplace. In other words, they will be compensated based on the output of their deals, not just the number of deals launched or merchants acquire.

To give you a little color so far, we have already seen the outperformance of these new curated deals in our top markets. These curated deals are the ones that are receiving special attention from our sales teams from deal structure to deal copy. And as a result, customers are responding.

We have seen solid increases in conversion and unit velocity and new customer acquisition on our first handful of deals. Additionally, we have also refined our approach to retaining merchants and deals with a similar focus on quality. Our sales compensation plans related to merchant retentions are also now focused on retaining high-quality deal structures year-over-year.

As we improve our inventory, we believe customer demand will also rebound. Top initiatives to create a better customer experience include leveraging an improved inventory base to power better search and relevance and recommendations and continuing to enhance customer service interactions and reduce refunds, which should yield better customer trust in our marketplace.

We are beginning to see a positive trend emerge with refund rates, which we believe will continue to help improve the trust in our marketplace. Over the past year, refund rates have improved in North America and international, and we are focused on reducing them even further going forward. If we were successful in transforming our inventory base, we believe we can significantly improve the performance of new merchants this year.

Our goal is to increase billings and gross profit per new merchant by more than 20%. In addition, currently, only 20% of local deals in our marketplace sell more than 10 vouchers per month. Our goal for the new deals we are onboarding is to ensure that more than 20% of these deals sell 10-plus vouchers per month.

If we are successful in our supply transformation, we believe we can increase consumer purchase frequency to north of 3x per year. These goals are just the start in our opinion. Once we gain traction with our bigger top merchants, we intend to build on this success throughout the rest of the marketplace.

We believe that this will allow us to unlock our marketplace flying. As we improve our inventory by connecting it more directly to consumer intent and drive organic demand we can reduce our marketing and promotional spend while driving higher return on investment. Overall, our goal is to reduce our marketing expense to less than 25% of our gross profit in 2023.

Opportunisticly, reallocate our marketing budget to higher-return channels and lean into more personalized promotions and pricing to reduce our promotional spend while at the same time, driving incremental sales. We believe that successful execution in these areas will allow us to return the company to growth and allow us to deliver positive adjusted EBITDA even on a reduced revenue base.

While we haven't lived up to our potential, our marketplace opportunity remains immense, and we believe we are taking the right steps to not only stabilize the business, but create a road map for growth given the work we have done and opportunities that lay ahead of us. We believe that we are well positioned to create value for our customers, merchants, employees and shareholders.

With that, I will turn it over to Damien to walk you through our Q4 results.

### **Damien Schmitz**

*Chief Financial Officer*

Thanks, Kedar, and thank you as well to everyone who's joining us today. I'll use my time today to provide further insights into our fourth quarter operating and financial results factors to consider for the first quarter and full year 2023 and details on our Phase 1 cost savings actions.

In addition to my prepared remarks, I encourage you to review our slides, press release and 10-K, which contain more detail on our Q4 results. Taking a step back, before we go into our Q4 results, our performance this quarter was clearly disappointing and was not aligned with the potential of the company.

As Kedar discussed, we're taking steps to change this trajectory. So let's jump into our consolidated fourth quarter results. We delivered \$468 million of gross billings, \$148 million of revenue, \$129 million of gross profit and negative \$5 million of adjusted EBITDA. We generated \$10 million in free cash flow in the fourth quarter and ended the quarter with \$281 million in cash, including \$75 million drawn on the revolver.

And we had nearly 19 million active customers worldwide. Turning to our local category. Consolidated local billings were \$366 million, down 17% on an FX-neutral basis compared with the prior year and 51% of 2019 levels. Looking to 2023, early results show local billings for January and February are in line with the pullback we saw in December.

Within our North America customer base, we had 9.2 million active local customers in the fourth quarter down 7% quarter-over-quarter. And within our international markets, we had 5 million active local customers in the fourth quarter, down 1% compared with the prior quarter.

Moving to our goods category. In the fourth quarter, billings were \$70 million. Turning to operating expenses. GAAP SG&A was \$112 million for the fourth quarter as we continue to remain prudent with our spending. Our non-GAAP SG&A, which excludes stock-based compensation and D&A was \$100 million. We

completed our migration to the cloud in the first quarter of 2023 and remain committed to significantly reducing our cloud costs over time. which will be complemented by lower payroll expenses resulting from the cost savings actions we announced in January.

During 2022, we have incurred \$10 million in onetime pretax charges related to Phase 1 of our savings plan, but the majority of Phase 1 cost actions complete as of the end of 2022.

Marketing expense for the fourth quarter was \$43 million or 33% of gross profit. As we continue to deliver improvements to our fundamental marketplace experience, we believe we can get more out of our marketing dollars. Our goal is to reduce our marketing expense to less than 25% of gross profit in 2023.

Turning to our cash position. In the fourth quarter, we returned to cash generation with \$10 million of free cash flow. We also repaid \$35 million in borrowings on our revolving credit agreement. As a result, we ended the year with a cash balance of \$281 million, which includes \$75 million drawn on our revolver. In addition, during the first quarter, we successfully renegotiated our credit agreement and modified our covenants for our credit facility.

Groupon continues to hold a 2.29% equity stake in the privately held global payments provider sum up. As a reminder, we reflect the value of this stake as well as other minority investments on our balance sheet. The carrying value for this investment is approximately \$120 million.

While there is no public market for some of securities at this time, an opportunity arises to monetize this asset, we would consider this path going forward. In August of 2022, we announced that we had begun executing Phase 1 of our restructuring plan to reduce our annual cost by \$150 million. And as Kedar discussed, we've expanded the Phase 2 scope of our restructuring plan and accelerated our time line between restructuring and other cost actions, we intend to reduce our expense structure by a combined total of \$250 million. While I'm not providing this as guidance, to give you an idea of how these actions can unlock the power of our financial model, if we are able to sustain our local category at 50% of 2019 levels, with our new cost structure, we would expect to generate at least \$100 million of adjusted EBITDA.

To help you with your models, let me walk you through how savings from our Phase 2 cost actions are expected to translate to our P&L. We estimate full year non-GAAP 2023 SG&A to be approximately \$320 million, which represents a significant step down from our previous estimate of \$390 million. We've moved quickly to execute on our Phase 2 restructuring actions, and we'll begin to see savings in the first quarter of 2023. As a result, we will be able to lower our annual non-GAAP SG&A run rate expenses to be approximately \$290 million. We also expect to incur \$10 million to \$20 million in pretax charges in the first half of 2023 in connection with our Phase 2 restructuring actions, which will be adjusted out from EBITDA. Given we are in the midst of executing our turnaround strategy, combined with an uncertain macroeconomic environment, we are withdrawing our previously issued full year 2023 free cash flow and adjusted EBITDA margin targets. In light of this, we are providing more details on anticipated drivers of first quarter performance. Quarter-to-date, our preliminary results through February include North America local billings are estimated to be approximately 44% of 2019 levels and down 9% year-on-year. International local billings are estimated to be approximately 49% of 2019 levels and down 1% year-over-year on a FX-neutral basis. And consolidated local billings are estimated to be approximately 46% of 2019 levels and down 7% year-over-year on an FX-neutral basis. As Kedar mentioned, we plan to reallocate some marketing spend to lower-funnel performance marketing channels and we'll look to continue to invest in marketing overall if we see opportunities to drive attractive returns. Depending on the timing for some of our proposed restructuring actions, we expect first quarter adjusted EBITDA to be between negative \$5 million and negative \$10 million.

Finally, based upon the performance of the business in the first quarter, we will see significant cash outflows in the first quarter. As a reminder, all of our financial goals for this year are closely aligned with our transformation strategy and goals for 2023 to increased billings and gross profit by more than 20% for new merchants, increased share of new local deals that sell 10 or more vouchers per month than our top 5 markets, which is currently around 20%. We're starting with our larger merchants, but once we have proof of concept here, we will roll this out to our smaller long-tail merchants. We believe this is crucial to improve the vibrancy of our marketplace.

And finally, we have a goal of returning overall customer purchase frequency to more than 3 times per year. Given our current equity market valuation, our sum up stake, our operating plan focused on unlocking both top line growth and expense savings, we believe we can create value for our stakeholders as we continue to execute our transformation strategy.

Thank you for your time today. With that, we'd like to open the call up for questions.



## Question and Answer

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### Operator

[Operator Instructions]

We'll take our first question this afternoon from Eric Sheridan of Goldman Sachs.

### Eric James Sheridan

*Goldman Sachs Group, Inc., Research Division*

Maybe two, if I can. First, on the new merchant acquisition strategy, can you help us better understand the two pieces of it. The implementation of the strategy? And how should we be thinking about what investments need to be made to put the strategy in place going forward? And how should investors think about the second piece, which would be gaining scale on the supply side that would produce the revenue outcomes, the conversion outcomes, the yield outcomes that you're aiming for as an output of that strategy. That would be number one. And number two, I just want to come back to the amendment to the credit agreement that was in the public domain in the last couple of days. How should we be thinking about some of the targets or elements of minimums of production of EBITDA that are in the credit agreement and how that drives back to thinking about the transformation of the business over the next 12 to 24 months.

### Kedar Deshpande

*CEO & Director*

Eric, thanks for the question. I would like to start by saying first thing is, we really appreciate everyone's flexibility with us moving the call and are happy that we were able to successfully complete an amendment to our credit agreement.

So now going back to your -- answering your question, what I want to say is that I will take the first on the merchant side, and then Damian can take probably on the second one, on the credit agreement. The first one, on the merchant side, if you look at it, we have two types of merchant. One is enterprise merchant, what -- there are big retailers, there are big chains and then there is long tail of merchants, which are small merchants which come on go platform, either by themselves or using our sales force.

Now one of the things we are trying to do in this particular strategy is to make sure that we inherently understand what's expectation merchant has. And so when you look at the scale of the large merchants, we are trying to make sure that we have a target list of merchants that we want to go after and that there is an actual big price associated with these particular merchant.

Not only we are trying to say, "Hey, this merchant is very powerful. We are saying, this is the kind of deal structure we want because this is the kind of vertical, and this is the kind of physical presence we require to go after these particular merchants." So sales force is very much focused with this particular precise targets, precise deal structures that they are trying to go after, which will increase the effectiveness of our sales force, which I have mentioned before.

And then for the long tail of our merchant, we are making more and more strides on our self-service platform that when the merchant comes on, they don't need to actually get in touch with a human. We can self-service them, and they can take on and off on the platform for scalability purposes.

But I think the balance of this head versus tail was basically skewed for us where we were trying to say we are going to get more and more merchants on the platform in both using our sales force as well as self-service way and that particular equation might have resulted into getting lots of merchant but not enough quality that we wanted to bring on platform. So being precise with our head and then being more self-service focused on our tail, that gives us that kind of flexibility and scale to bring on more merchant and supply.

### Damien Schmitz

*Chief Financial Officer*

Sure. And then, Eric, for part two of your question with respect to the credit agreements and the adjusted EBITDA targets and minimums, we really renegotiated our revolver to provide liquidity flexibility as we navigate the transformation and the greatest restructuring actions that we talked about today.

And we're focused on improving or maintaining and improving our liquidity position. The amended agreement give us add back credit for a number of the restructuring actions that we've taken. And these restructuring actions are part of that overall larger cost program to remove \$250 million of costs from the business.

So we've taken significant costs out, and you're going to see a meaningful improvement in our adjusted EBITDA profile going forward, starting in the second quarter even at lower billings levels. I hope that answers your question.

**Operator**

We're going next now to Trevor Young of Barclays.

**Unknown Analyst**

This is Alex Hughes on for Trevor. Two, if I can. First question is on the cash flow commentary, do you expect free cash flow to return positive in 2Q as you implement the Phase 2 cost savings. And while full year free cash flow be positive, or was that one of the bigger drivers for withdrawn guidance.

And then second, you touched on it before, but can you kind of dig deeper into the trends you saw in January and February? And if you're seeing similar trends through March.

**Damien Schmitz**

*Chief Financial Officer*

Sure. This is Damien here. I'll take the first question on cash flow generation going forward, and Kedar to take the question on business performance trends. So I think you're hitting the nail on the head right there. upon completion of our Phase 2 actions, which you heard today, the majority of them are going to be completed by the end of the second quarter.

We're going to be generating cash flow and adjusted EBITDA in a meaningful way for the balance of the year. And so while we're going to see cash flow outflow in this first quarter, and that's part of enormous seasonal sequential patterns of this business as well as reflective of the business pullback cost actions that we take in are going to improve and stabilize our financial profile and our ability to generate cash on an organic basis going forward for the rest of the year, not really giving any guidance on cash flow position for the full year.

The way to think about our cash flow generation is primarily our adjusted EBITDA profile to our CapEx, which we've also meaningfully lowered by taking a much lower cost in our tech organization and moving from our on-premise data centers to the cloud. And finally, our net working capital, which is going to be reflective of mostly of our local building volumes. And Kedar for the business trends.

**Kedar Deshpande**

*CEO & Director*

Yes. On the business trends, what we have seen in January and February is pull back. But at the core of it, it's a mixed environment for us. So for example, there are some particular verticals which are coming back at similar levels of last year. But at the same time, there are some verticals which are not as effective.

Combine that with there are some hiccups in particularly first 2 months around with our cloud transformation. We had some incidences. So I would say, overall, what we have seen in the first 2 months, I don't think it's a reflection we will have in March. But given our business complexity, so for example, I can tell you in our verticals within local as well, it's not one as fits all so for example, things to do, it's coming back really strong for.

But our health business beauty is also at par level or sometimes below level, and this trend goes up and down in some particular cases. That's a much performance for the ones which we are focused on, which is basically the factor we have mentioned in our sales strategy to bring on new merchants, that's the exact point where we are trying to see that do we get actually the response when you bring on the merchant.

And is that a better response? And so far, what we have seen it's much, much better in terms of when we are very focused on bringing the targeted merchants as well as trying to reduce the retention -- sorry, attrition of our merchants. And going -- just to complete that particular statement. Our criteria is very simple. If you can sell 10 or more vouchers per month, that's kind of merchant we want to have at least if we are using our sales force. And what we have seen is that, that particular factor compared to our -- what we closed the merchants last year has grown dramatically up.

**Operator**

[Operator Instructions]

And ladies and gentlemen, it appears we have no further questions this afternoon. So we would like to thank you all for joining Groupon's fourth quarter 2022 financial results conference call. We'd like to wish you all so much a great evening. Goodbye.

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