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# EDITED TRANSCRIPT

Q3 2024 DALLASNEWS CORP EARNINGS CALL

EVENT DATE/TIME: November 14, 2024 / 3:00PM UTC



## CORPORATE PARTICIPANTS

- **Gary Cobleigh** *DallasNews Corp - Vice President, Controller*
- **Cathy Collins** *DallasNews Corp - Chief Financial Officer (Principal Financial Officer)*
- **Katy Murray** *DallasNews Corp - President, Treasurer, Corporate Secretary*
- **Grant Moise** *DallasNews Corp - Chief Executive Officer*

## CONFERENCE CALL PARTICIPANTS

- **Operator**
- **Rohan Gilmore**
- **Adam Ballantyne** *Gondolin Capital, LP - Analyst*

## PRESENTATION

### Operator

Ladies and gentlemen, thank you for standing by. Welcome to the DallasNews Corporation investor call. (Operator Instructions) As a reminder, this conference is being recorded.

I would now like to turn the conference over to your host, Gary Cobleigh. Please go ahead.

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### **Gary Cobleigh** *DallasNews Corp - Vice President, Controller*

Good morning, everyone. This is Gary Cobleigh, Vice President and Controller of DallasNews Corporation. Welcome to our third quarter 2024 investor call.

I'm joined by Cathy Collins, DallasNews' Chief Financial Officer, who will be reviewing financial results; Katy Murray, President of DallasNews; and Grant Moise, Chief Executive Officer, who will provide brief business remarks.

Tuesday afternoon, we issued a press release announcing third-quarter 2024 results, and we filed our third quarter 10-Q. Both of these are posted on our website, [dallasnewscorporation.com](https://dallasnewscorporation.com) under the Investor Relations section.

Unless otherwise specified, comparisons used on today's call measure third-quarter 2024 performance against third-quarter 2023 performance.

Our discussion today will include forward-looking statements. Forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those statements.

The company assumes no obligation to update the information in this communication except as otherwise required by law. Additional information about these factors is detailed in the company's press releases and publicly available filings with the SEC.

Today's discussion will include non-GAAP financial measures. We believe non-GAAP financial measures provide useful supplemental information to assist investors in determining performance comparisons to our peers. A reconciliation of GAAP to non-GAAP financial measures is included with our press release.

I'll now turn the call over to Cathy.

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## **Cathy Collins DallasNews Corp - Chief Financial Officer (Principal Financial Officer)**

Good morning, everyone and thank you for joining today's call.

On a GAAP basis for the quarter, DallasNews Corporation reported a net loss of \$3.9 million, or \$0.73 per share, and an operating loss of \$4.1 million. In Q3 last year, we reported a net loss of \$1.4 million and an operating loss of \$1.6 million.

The 2024 net loss includes \$3 million of severance expense due to the anticipated headcount reductions related to our transition to a smaller printing facility. On a non-GAAP basis for the quarter, we reported an adjusted operating loss of \$700,000, an improvement of \$200,000 when compared to an adjusted operating loss of \$900,000 reported for the same period last year.

The improvement is due to expense savings of \$1.9 million in distribution, \$1.2 million in employee benefits and compensation, and \$1.1 million in newsprint partially offset by a total revenue decline of \$3.4 million that is primarily due to discontinuing the shared mail program and printing our niche publications.

All other advertising and marketing services revenue, excluding the discontinued products I just mentioned, increased \$400,000, or 3.3%, when compared to the third quarter last year.

While print advertising revenue was down, digital advertising revenue improved \$48,000 primarily due to an increase in advertisements in The Dallas Morning News ePaper, partially offset by decline in digital advertisements on dallasnews.com. In a moment, Grant will provide insight into the digital advertising trends we are seeing on our website.

Marketing and media services revenue improved \$900,000 primarily resulting from two new customer contracts focused on media services that began in the third quarter of the year. Circulation revenue decreased \$100,000, or less than 1%. The digital circulation revenue increase of \$400,000 mostly offset the print circulation revenue decline of \$500,000.

Digital-only subscription rates increased approximately 13.5%, offsetting the decline of 5,348, or 8%, in digital subscribers. Total subscribers, including both home delivery and digital subscribers, was 124,886 as of September 30 compared to 132,694 as of December 31 and 137,493 as of September last year. Grant will also provide commentary on our digital pricing strategy. Other revenue decreased \$500,000 primarily due to declines in commercial printing and distribution revenue and mailed advertisements to business customers. In the third quarter, our partner for our program to distribute shared mail located in Tempe, Arizona, gave their six-month termination notice. This program has been experienced experiencing revenue declines consistent with the overall industry trends, so ending this business relationship is consistent with the shared mail business in Dallas that we exited in 2023. We do not expect a significant financial impact from the termination of this agreement when production ends in April of 2025.

On a non-GAAP basis, total adjusted operating expenses for the quarter improved \$3.5 million driven by expense savings of \$1.9 million in distribution, \$1.2 million in employee compensation and benefits, and \$1.1 million in newsprint primarily resulting from the discontinued product and the decline in the cost of newsprint, which was down 6.2% compared to prior year.

As of September 30, headcount was 534, down 74 compared to last year, resulting from the voluntary severance program offered in the fall of 2023 and additional first-quarter headcount reductions within Medium Giant.

As we previously announced in May of this year, we expect additional headcount reductions in the first quarter of 2025 due to our transition to a smaller printing facility and less staff needed to operate a more modern press. Consistent with interim periods, the company used the estimated annual effective tax method and recorded \$345,000 of tax expense in the quarter for the Texas franchise tax.

We continue to have a strong balance sheet with no debt. At the end of September, cash and cash equivalents were \$14 million. And as of November 8, we had \$11.6 million in cash and cash equivalents.

As we look to the last quarter of the year, we will continue our disciplined expense management. The transition to the new printing facility requires incurring additional capital and operating cost this year, but once complete, will result in annual expense savings that is key to our return to growth plan.

I'll now turn the call over to Katy.

## **Katy Murray DallasNews Corp - President, Treasurer, Corporate Secretary**

Thank you, Cathy. Good morning, everyone. I'm going to be providing some updates on our pension plan funding status, our printing and distribution facility transition, and the status on the marketing for the sale of our existing printing facility in Plano.

As we have always stated, the funding of our pension plan is, and continues to be, a priority for management and for the Board of Directors. I am pleased to say that the plans are currently over 90% funded and that we do not have any mandatory contributions in the near term. We continue to look at any opportunities to derisk the plan.

The transition of our printing and distribution operations from Plano to Carrollton continues to move forward, and we are in the process of installing the first of the two new presses. There is still considerable work to do, including the receipt and installation of the second press, but we remain optimistic that we will complete the transition of the operations from Plano to Carrollton in the first quarter of 2025.

As part of this transition, we have worked with our national printing and distribution partners. And I'm happy to say that the partnership to print and distribute the Wall Street Journal, New York Times, and USA Today will continue as part of this transition.

The Fort Worth Star-Telegram decided in the third quarter to cease their daily printing and distribution in October of this year and move to a three-day-a-week print product distributed by mail. And we are no longer printing their product.

As we discussed on our last investor call, we engaged brokers to assist us with the sale of the 28.8-acre and 620,000-square-foot facility in Plano. While I do not have a specific update on the status of the process, I can say that we are encouraged by the level of interest and activity we have seen from all types of buyers, including data centers, end users, and industrial redevelopment.

In terms of how the company thinks about the future use of any potential proceeds, we view this through three distinct lenses: first, the investments we need to build into -- first, the investments in the company we need to build a sustainably profitable media company; second, continuing to be responsible stewards of the company's pension plans; and third, returning capital to our shareholders.

I will now turn the call over to Grant.

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## **Grant Moise DallasNews Corp - Chief Executive Officer**

Thanks, Katy. Good morning, everyone. In the second-quarter investor call, I discussed that while we have yet to reach sustainable profitability, we are making steady progress. The third quarter reflected this progress with the \$200,000 year-over-year improvement in the company's adjusted operating loss.

At a more detailed level, the third quarter was the last quarter in which Medium Giant reported revenue comparisons, including our discontinued shared mail program, which as you all will remember, ended in the third quarter of last year. Medium Giant has been focused on growing its revenue from continued operations, and so I was very happy to see them grow that revenue by \$400,000.

On the digital side of The Dallas Morning News, we've been focused on referral traffic trends to our website. Referral traffic is significant because it generates advertising revenue and provides potential consumers with whom we can convert into digital members. Google has been our most significant source of referral traffic for many years. And since the beginning of this year, we have witnessed a steady decline in the audience coming from Google.

This decline in website traffic contributed to the slight decrease in our digital advertising revenue coming from dallasnews.com, which is down 1% through September of this year and has typically been a source of growth for the company. The newsroom and our audience team are creating new audience engagement strategies to offset this decline, but the power of search engines is difficult to overcome.

Shifting to the digital subscription side of the business at The Morning News, I noted in our last investor call that we were reviewing our strategy to find the optimal balance between subscription volume and pricing. This quarter, we modified our digital subscription strategy to be more volume centric by extending our introductory pricing window from one month to three while also testing the ongoing price the consumer is willing to pay for local digital news on an ongoing basis.

This strategic decision successfully ended our 14-month digital member volume decline. And I'm pleased to say that the digital member growth has exceeded our early expectations since we implemented this new strategy. This decision will take time to be reflected in the revenue growth, but we are cautiously optimistic given how consumers have responded to the new pricing in its early

stages.

Greg, we are now ready to open it up for questions.

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## QUESTIONS AND ANSWERS

### Operator

Okay. (Operator Instructions) [Rohan Gilmore], Private Investor.

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### Rohan Gilmore

I have a few questions for you, if that's okay. So number one, what was the digital circulation volume growth since the change in pricing midway through the quarter?

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### Grant Moise *DallasNews Corp - Chief Executive Officer*

Yeah, Rohan. So we have grown a little bit over 3,100 digital subscribers since we changed the strategy back in early September.

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### Rohan Gilmore

Got it. And then in 1.5 months of the current quarter, would you say that that trend has continued?

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### Grant Moise *DallasNews Corp - Chief Executive Officer*

Yes. It's gotten even a little bit better, Rohan, I would say, in the fourth quarter if you're referring to where things have been since October 1. Out of that 3,100, about 2,500 of that has come from the beginning of the fourth quarter.

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### Rohan Gilmore

Okay. So it's about 600 from the change in strategy in Q3 and then 2,500 in the quarter to date. Is that what you're saying?

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### Grant Moise *DallasNews Corp - Chief Executive Officer*

Correct.

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### Rohan Gilmore

Okay. That's helpful. Where do you guys -- what do you guys think about the TAM for the digital news product at the current price point? I mean, I've done some research and back-of-the-napkin math. And I -- my estimate is it could be somewhere between 250,000 and 500,000. But is that way off, is that a ballpark figure, or -- how do you guys think about that?

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### Grant Moise *DallasNews Corp - Chief Executive Officer*

So Rohan, I guess from TAM, just to clarify for everyone on the call, I'm guessing you're just talking about the total addressable market for digital subscribers for dallasnews.com and Dallas Morning News. Is that what you're saying?

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**Rohan Gilmore**

Yeah, that's correct.

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**Grant Moise DallasNews Corp - Chief Executive Officer**

Yeah. I mean, the way we look at the total addressable market is -- you can take the 8.3 million people in North Texas, and then we narrow it down to how many our intelligence tells us are paying for news, which is about 600,000. So we think that the amount of people in North Texas who are paying for news is roughly 600,000.

So if you look at where we are today, we're a little north of 10% of that. So the question is -- and that's also why on the heels of what we're -- what we've just done on pricing, when we're thinking about volume, we're also trying to figure out at what price point, ongoing, is that volume going to be in place.

So I think your number obviously would get closer to 50% of that addressable market. I don't know if that's attainable, frankly. The way that we look at it strategically is just thinking through how do we get from roughly 10% of that market to 15% to 20% to 25%.

And just say, if we can keep taking this up in 5% increments, as you can tell every 10% would be 60,000 digital subscribers if our addressable market size of people paying for news is accurate.

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**Rohan Gilmore**

That's great color. Thank you. On the advertising side, has there been any meaningful pick-up in advertising revenue related to -- in the current quarter related to election spending?

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**Grant Moise DallasNews Corp - Chief Executive Officer**

No. I think someone, I believe, may have asked that question at the end of last quarter. It's the good news and the bad news, I guess, in our side of the industry.

If you look at the television side of the business, obviously, they just saw a significant lift in ad revenue. Ours is probably going to be a rounding error, Rohan, in the fourth quarter. It's just not material in the -- if you think about the newspaper side of it, they're just putting a lot of money into television and streaming. We got a little bit of video revenue or digital ad revenue, but not enough to matter.

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**Rohan Gilmore**

Okay. And then last question on digital is, is there any update on the release of new digital products or any news there?

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**Grant Moise DallasNews Corp - Chief Executive Officer**

Yeah. So I mean, one of the things that we're always assessing and we think -- just to clarify for everyone on the call, when I think of a new digital product, I'm thinking about standing something up with its own brand, most likely its own website, and its own app.

And so for us, we also look at -- we're also weighing the cost of launching a new product versus launching new features. And right now, Rohan, really, a lot of the pro formas that we're running on the new products are not where Katy and I, especially, would like to see them. And so rather, we just turned the team's attention in the short term to launching as many new features as possible to drive revenue and operating income.

Let me give you a couple examples of what I mean by that. We are in a beta test of an entirely new video platform on our website. That is being tested in sports. It will roll out to the full website in the first quarter. Now, that's great because it adds to engagement. And the advertising revenue that comes from video for us is more -- the advertiser is willing to pay more for video than they are for a

static ad.

We are also -- we just updated our new app this week. If you've not updated that in the iTunes -- iTunes is actually launched. We have not launched yet in the Android store, but that plus bringing in commenting to the website, which will launch in the first quarter.

All of our math is showing us, Rohan, that focusing in the short term on these features can provide more initial financial benefit to the company. But again, we are still going to keep looking for new products because that diversification in the long run is going to be valuable. But I -- we've not seen something pencil out to where we are putting investment dollars behind it yet.

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## Rohan Gilmore

Got it, got it. Just two last questions, if that's okay. So on agencies' strong revenue improvement quarter over quarter and year over year, I believe there was an associated expenses, revenue-related expenses, for outside services. What was that? And is that something that's going to be ongoing or is that one-time in nature?

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## Grant Moise *DallasNews Corp - Chief Executive Officer*

Yeah. So we think of that, Rohan, as what we call the revenue mix that's coming from the agency. So that revenue from mix, for example, of where you saw that in the most recent quarter comes from our media expense.

So it -- Medium Giant is the agency of record for these clients. And when these -- we actually placed that media on their behalf. And what you saw there in that was a quarter where we had higher outside expenses, as we think of them as COGS for the media that we buy for clients.

To your second question of should we see that on an ongoing basis, it just matters what type of clients we're winning. Some of these clients, if they are more -- doing more creative and strategy work for us, that is a very low COGS area for us. But if we are doing a bunch of the media buying on their behalf, you will see higher outside services expenses related to us placing that media with outside media companies.

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## Rohan Gilmore

Got it. My last question is on target cash balances just for modeling purposes. Wondering if you guys could provide some insight on how you think about where you would like to see cash balances upon a return to growth.

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## Katy Murray *DallasNews Corp - President, Treasurer, Corporate Secretary*

Yeah, Rohan. This is Katy. It's a great question. It's one that we think about a lot.

As you know, we hit profitability in the second quarter, we had said and Grant mentioned today. We're going to be bouncing back around a bit as we continue this path on the return to growth. Right now, we're sitting at about, call it, \$12 million of cash. We see ourselves getting back to profitability.

Would that be enough? It just depends on what kind of investments we need to make into the business, as Grant mentioned. We continue to look at that. So a little early for me to speculate on what that target cash balance is.

But I think as we continue to get through '25, obviously, we see the sale of that building and the property, that'll be an impact as well. But it's a great question, something that we're thinking about. But I think for right now, I feel good about our cash balance and where we're going. And more to come as we think about investments in the business.

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## Rohan Gilmore

Understood and makes sense. Well, that's all my questions. So thank you for taking them.

## Operator

Adam Ballantyne, Gondolin Capital.

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### **Adam Ballantyne Gondolin Capital, LP - Analyst**

Hey. It's really great to see the digital subs growing again. Your strategy makes a lot of sense.

And I was wondering, given that we've experienced, I believe, an average of around 20% pricing growth, just that we see on the top line, at least, over the last three years, what are your expectations that that becomes as you substantially regrow the volumes?

Does it -- for example, does it slow down to flat as subscription price increases offset higher levels of the trials? Or maybe you could just give us some color there.

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### **Grant Moise DallasNews Corp - Chief Executive Officer**

Yeah. Adam, it's Grant. It's a really good question, and it's something that we spend not only a considerable amount of time looking at internally of how are our consumers responding. But we're also checking in with our peers around the country almost all the time. I mean, it's trying to understand what's happening in different parts of the country with local media and subscription trends through a partner that we have called Mather, who has been a partner of ours that we launched a partnership with a couple of years ago.

The important part -- let me just say. The important part of where we are on this phase is to also think through -- once they finish an introductory pricing window, like we're in right now of \$1 for three months, is what percentage of them will take -- do not churn and stick with us at the roll-to price where we've been taking them.

We're going to keep testing. We're going to AB test a couple different price points to see what is ideal of people sticking with us and reducing our churn. And that's really going to dictate where things go from a revenue standpoint.

Because the volume is meeting our expectations, but I will have a lot more for you really probably in the -- probably at the end of the first quarter because we're going to see a bunch of these new starts, as Rohan was asking about. The most important part is how many stay with us because that's when they go from paying an introductory price to that ongoing price.

But also, yes, we do see a short window here of where that digital subscription volume will be leveling-out to very light growth. But the volume is there for -- in the early stages to go see that growth improve as we get further into next year. But at the same time, we are keenly focused on how many people are taking the price increase and going with us outside of the introductory window.

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### **Katy Murray DallasNews Corp - President, Treasurer, Corporate Secretary**

Hey, Adam, one clarifying point on that. And as Grant was talking, the volume -- we are seeing the increases in the growth. He referenced a slowdown that was on the revenue side in this brief window, that there will be some revenue impact on that. But the volume is there, and it's really going to be seeing how these subscribers take to the next increase in price and how long they stay with us.

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### **Adam Ballantyne Gondolin Capital, LP - Analyst**

Great. That's all really helpful color, guys. And just to follow up there, what have you guys noticed as you meandered through the price versus volume push pull over the last three or four years, and I -- understanding the digital side is still fairly nascent for your product?

What have you guys noticed on churn levels? Like, is there a broad trend over the last four or five years where you've noticed a reduction in churn, understanding, of course, that various changes in trials and pricing may increase or decrease churn? But I'm just curious if there's an apples-to-apples way to look at the long-term reductions in potential churn or what color you might share there.

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### **Grant Moise DallasNews Corp - Chief Executive Officer**



Yeah, it's also -- it's a very good question, Adam. When we're look -- when I'm looking at the industry, you can see churn. I wish it was more of a straight-line trend that we're seeing, but I will say it bounces around a little bit. Even the most recent political season, probably if I were -- if we were a national publication, can be more impactful on churn.

But what I will say is, how long you have an introductory window also impact -- can improve the churn. You will see some newspaper companies around the country doing \$1 for six months rather than \$1 for three months. Well, if someone's only paying \$1, your churn looks better as a percentage.

So I guess my point of telling you is national trends are hard to find because there are some papers that were doing a short window for us, like \$1 for a month versus \$1 for six months. And as you can imagine, the churn from \$1 of six months looks much better, especially in that first year because you've got people who are basically getting the product for free to test it to understand.

Do they want to -- do they see enough value in the product to become a fully paying consumer? So, it is hard to find trends. And I guess my point of that is because many different media companies are testing very different introductory windows.

I've seen some in the past couple weeks of \$1 for 52 weeks. So I mean, if you're doing \$1 for a year, that's someone who's going to throw off the churn trends quite a bit.

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### **Adam Ballantyne Gondolin Capital, LP - Analyst**

Okay. That's really helpful and understood. And then in terms of the Medium Giant growth, which I believe is mostly housed in the market and media services segment, is very, very strong growth, I think 26% year over year. And I was wondering if there's anything special to call out there, maybe one-offs or big customer wins. I know you mentioned no big election impact, so it'd be great to kind of just break that into parts --

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### **Grant Moise DallasNews Corp - Chief Executive Officer**

Yeah. So the majority of that growth, Adam, is coming from the agency side of Medium Giant, and it's why we've split out into segments, because it's a distinctively different business, even to Rohan's question that -- on the COGS that are coming through that business as well.

The focus of the agency has been to go win larger clients, so clients that will spend \$250,000 a year or more with us. I've been really pleased that those bigger clients have improved and grown about 30% for us this year, and that is really helping drive this growth. But we're also doing that simultaneously while reducing our small clients. Because the small clients are less profitable and oftentimes take as much work as the big ones.

And so that's been the strategy and a big part of what you're seeing there. And, John Kiker, who is the President of our agency, has just done a very nice job of attracting the bigger clients, simplifying the business, which is helping grow the top line and is improving the bottom line. But look, we've still got more room for improvement on that bottom line as well.

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### **Adam Ballantyne Gondolin Capital, LP - Analyst**

That's great. Glad to see you guys find some success there. And I guess just my final question, if I could. In terms of the operating structure changes that are taking place mostly in the first quarter of 2025, I was wondering if you could potentially give us a ballpark figure for your employee comp benefits.

Or maybe it's more of the other products distribution line item, what that run rate would be pro forma these changes that are taking place, so including the head count reduction. They've averaged each about the same, about \$15 million or so.

So I was just curious what that step down will be, understanding that you probably have some investments as well back into the business.

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### **Katy Murray DallasNews Corp - President, Treasurer, Corporate Secretary**

Adam, it's a great question. Look, we're still in the transition right now. I think when we have our first quarter -- or, I'm sorry, when we have our 2024 call in March, we'll have a better sense of being able to give a little bit more color on where comp is in.

It is going to come down, obviously, with the reduction in headcount still targeted in early the first quarter. One thing we did back in May, we did give a range that -- once this is up and operational, we did believe that annualized expense savings was going to be around \$5 million.

That's still something that I feel good about. And so really, that's all I can give you right now. And I think again in the March call, we'll be able to get better insight into where we see the trends just given that it will have already been implemented and the transition will be complete.

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**Adam Ballantyne Gondolin Capital, LP - Analyst**

Okay, perfect. Thanks so much, you guys. Great quarter.

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**Operator**

(Operator Instructions) And at this time, there are no further questions.

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**Cathy Collins DallasNews Corp - Chief Financial Officer (Principal Financial Officer)**

Alright. Thank you, Greg, for your assistance this morning. And to everyone who joined, thank you again for listening to our third-quarter 2024 results. And we look forward to updating everyone on our fourth-quarter and full-year 2024 earnings call, which will be held in March of 2025.

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**Operator**

Ladies and gentlemen, that does conclude your conference for today. Thank you for your participation and for using AT&T teleconference. You may now disconnect.

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