

**S&P Global**  
Market Intelligence

# MindWalk Holdings Corp.

NasdaqCM:HYFT

## *Earnings Call*

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# Call Participants

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## EXECUTIVES

**Jennifer Lynne Bath**

*CEO, President & Non-Independent  
Director*

**Richard Scott Areglado**

*Chief Financial Officer*

## ANALYSTS

**Gary Frank Purpura**

*Liberty Capital Investment  
Corporation*

**Swayampakula Ramakanth**

*H.C. Wainwright & Co, LLC,  
Research Division*

# Presentation

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## Operator

Good morning, ladies and gentlemen, and thank you for joining us today for MindWalk's Second Quarter Fiscal 2026 Earnings Call. We appreciate your time and interest in MindWalk, formerly ImmunoPrecise Antibodies.

Today's call will be led by our CEO, Dr. Jennifer Bath and our CFO, Scott Areglado. They will provide a review of our financial performance, strategic initiatives and key operational highlights for the second quarter. A copy of today's presentation, along with our final financial statements and MD&A is available on our website.

Before we begin, I'd like to remind everyone that today's discussion will include forward-looking statements. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Factors that could results, include among others, global political and economic conditions, changes in the market dynamics, competitive developments and other business risks. Unless otherwise noted, all financial figures discussed today are in Canadian dollars. These statements are made as of today, and MindWalk undertakes no obligation to update them, except as required by law.

For a more detailed discussion of risks and uncertainties, please refer to our filings with the SEC and Canadian securities regulators, including our most recent Form 20-F and other periodic reports.

I would now like to turn the call over to MindWalk's President and CEO, Dr. Jennifer Bath.

## Jennifer Lynne Bath

*CEO, President & Non-Independent Director*

Thank you, Regina. Good morning everyone. Before i discuss our quarter, marked by strong financial performance, I want to frame where AI and biology stands today and how our strategy has built momentum over time. In the second quarter fiscal year 2026, that momentum translated into progress across our platform, internal programs and corporate structure, delivering 54% year-over-year revenue growth, a 94% increase in gross profit to \$2.7 million and an increase to 65% gross margin for continuing operations.

Across pharma and biotech, AI now sits near the center of pipeline strategy and R&D planning. Recent surveys show AI in active use at scale with roughly 2/3 of life science professionals using AI in 2024, up from just over half the prior year and a large majority of pharma and biotech organizations applying AI in at least one development program. In parallel, data volumes continue to accelerate. Global data creation is estimated at roughly 180 zettabytes in 2025, with genomics among the fastest-growing contributors and genomics data capacity already measured in tens of exabytes.

Data generation now runs ahead of the world's ability to extract stable biological signals and convert them into actionable decisions. Investments reflect this shift. Independent market analyses point to sustained double-digit annual growth for AI-enabled R&D platforms, including AI-driven drug discovery, informatics software, cloud-based infrastructure and life science analytics.

Large pharma, major technology firms and specialized platforms are all expanding AI capacity. Once an organization secures an advantage in data quality, model design and biological grounding, that advantage compounds. Those that fall too far behind risk structural disadvantages in cost, speed and technical success that are difficult to overcome. Only a limited number of platforms are likely to secure durable leadership.

MindWalk was built deliberately for this environment, and we believe it is positioned within that small group. Our starting point is BioNative AI, which respects how biology encodes information. Evolution introduces mutations across genomes. Many positions in a sequence tolerate change. That degeneracy creates the diversity and code complexity that fills public databases and drives the large data volumes

that others train on. A smaller subset of subsequences remains immutable over evolutionary time because essential biochemical functions depend on those anchor points.

HYFT patterns are our patented representation of these immutable subsequence codes or molecular fingerprints. In LensAI, HYFT patterns are the units of biological meaning. They are the immutable subsequences discontinuous in the primary sequence that link sequence to structure and function and create a stable informational layer that remains while the surrounding sequence drips. These -- those encoded patterns are linked across more than 25 billion biological relations. That subsequence layer allows LensAI to harmonize sequence, structure, omics and literature into a single computational space.

Conventional sequence and language models operate on full strings and tokens without a dedicated representation for these subsequence codes. HYFT keeps computation focused on the conserved patterns that carry the information for life rather than on the tolerated variation around them. These patterns are patented assets owned by MindWalk, and no other company has the rights to use these patterns.

This patented pattern layer is a core strategic asset that differentiates MindWalk from other AI approaches in biologics. The same logic guides how we look at infectious organisms. Instead of starting from historical antigen lists or broad sequence homology, LensAI scans pathogen proteomes for strict HYFT patterns with specific biochemical properties, unique or highly enriched for a given organism, conserved across relevant strains or serotypes and suitable for intervention based on structure and context. This gives us a starting point grounded in pattern level evidence rather than legacy assumptions about which viral proteins should matter.

This view of biology also drives our strategy. Over the past year, we aligned the company with this BioNative AI thesis. On this call, I will focus on how second quarter performance fits into this strategic frame. We divested noncore wet lab operations in the Netherlands, which did not integrate tightly with LensAI or the HYFT layer. This transaction generated approximately \$14.3 million in net proceeds, strengthened our balance sheet and removed a capital-intensive footprint that did not advance our BioNative AI direction.

We brought ImmunoPrecise Antibodies, BioStrand and Talem under a single identity as MindWalk with HYFT as our NASDAQ ticker. Our external identity now reflects one integrated architecture centered on software, data and selected lab capabilities rather than a collection of regional service operations. Our MD&A describes this in detail. First, this quarter, we advanced our GLP1 and longevity programs. Using LensAI, our team designed GLP1 receptor agonists with third-party validated in vitro assay receptor activation above semaglutide.

HYFT patterns were used to identify subsequent families encoding receptor engagement and favorable biophysical properties rather than iterating on historical GLP1 analogs. Importantly, LensAI did not hand us hundreds of undifferentiated hits. The platform applies strict HYFT criteria to identify a single best scoring design or a clearly defined shortlist for each objective.

That precision allows us to focus experimental resources on candidates where the pattern level evidence is strongest rather than spending time and capital triaging broad hit list where no clear frontrunner exists. During the quarter, we applied the same pattern-led approach to a second pathway linked to cellular resistance and aspects of aging biology. We used HYFT analysis to define strict HYFT patterns set in this pathway and to evaluate intervention options that align with our safety and development standards.

The result is a dual pathway therapeutic concept that targets metabolic control and health span mechanisms in parallel. Current work focuses on IND enablement, including pharmacokinetic and toxicology study design and preparation for external in vivo collaborations.

Second, our dengue vaccine initiative continued to move forward and is a clear example of pathogen-specific HYFT logic. LensAI previously identified a highly conserved biochemical pattern across all 4 dengue virus serotypes using strict pattern criteria. The selection did not start from legacy dengue immunogens nor homology to other flaviviruses.

We focused on HYFT pattern sets with biochemical properties unique to dengue, immutable across the serotypes analyzed and distinct from host patterns. The goal is to support neutralizing antibody responses

while reducing the risk of serotype bias. During the quarter, we advanced preclinical planning, including assay strategy, manufacturing readiness steps and collaborator engagement for upcoming immunogenicity and neutralization work.

Across both GLP1 and dengue programs, our strategy is to build and protect assets with robust IP and then align them with strategic capital partners who can drive them forward at scale. To facilitate this, we are working with Walkers Global to establish a segregated portfolio structure in the Cayman Islands. Under this model, each AI-generated asset will be housed in its own segregated portfolio, so investors can participate directly at the asset level, while MindWalk Holdings Corp retains control of the platform.

This framework allows us to advance multiple programs in parallel with clear governance over risk, capital and ownership. We believe the depth of opportunity within these HYFT defined assets is substantial. This path creates clear routes to capital through structured partnerships, licensing and potential nondilutive funding tied to specific programs while we remain disciplined in protecting shareholder value and avoiding unnecessary dilution.

Third, we expanded validation of LensAI with partners, including an antidrug antibody risk assessment. HYFT patterns and concept-driven NLP bring sequence structural features and literature into one view so teams can see how specific pattern families relate to known immunogenicity concerns. Interest here reflects a broader market need for earlier explainable risk signals rather than late surprises in development. On the corporate side, we continue to build the leadership required for software-led bio-native AI business. We appointed Scott Areglado as Chief Financial Officer. Scott brings experience in technology growth, capital markets and disciplined planning. His role is to align investment in the platform and internal programs with balanced capital allocation and the flexibility we want for future strategic options.

In addition, we appointed Dr. Thomas Lynch as Chief Business Officer. Tom leads global commercialization for LensAI, including enterprise engagements and data onboarding. His experience with complex technology platforms and large customers supports our focus on SaaS, usage-based compute and co-development structures.

Lastly, we have completed the corporate rebranding to MindWalk and the transition to HYFT NASDAQ ticker. Our communications investor materials and client messaging now aligns with the patented HYFT technology, which resides at the heart of our platform. Taken together, these developments reflect a clear position in an AI market that is moving quickly. We are not trying to follow every AI theme. We are focused on building and scaling one BioNative AI architecture grounded in evolution shapes subsequence patterns and protected by our HYFT patents, which supports partner programs and internal assets such as GLP1 and dengue.

We believe this focus positions MindWalk within a small group of companies defining how AI transforms life science data analysis and is applied to biologics, supported by a diversified economic engine spanning services and advancing asset portfolio, SaaS offerings and strategic partnerships.

With that context, I will now turn the call over to our CFO, Scott Areglado, for a review of our financial performance for the quarter.

**Richard Scott Areglado**  
*Chief Financial Officer*

Thank you, Jennifer, and good morning, everyone. I'm excited to have joined MindWalk at this important time in the evolution of our BioNative AI platform. Before I begin, please note that all numbers presented today are in Canadian dollars. For comparability, the financial results I will discuss exclude revenue and expenses associated with the [ OS and Utrecht ] operations that were divested, so you could see a true like-for-like view of our continuing business.

Revenue for the second quarter was \$4.1 million, an increase of 54% year-over-year and 30% sequentially, driven primarily by improved project revenue and better utilization. This represents record quarterly revenue for the company from our continuing operations. Gross profit for the quarter was \$2.7 million, representing a 65% gross margin compared to \$1.4 million or a 51% margin in the same period

last year. The 94% year-over-year increase in gross profit and 1,400 basis point expansion in margin were driven primarily by increased operating leverage on fixed costs and cost of sales and a mix of higher-margin work.

Operating expenses for the quarter were \$5.4 million, up slightly from the same period last year. The increase reflects higher R&D investment, modest growth in sales and marketing activity and ongoing expansion of our general and administrative infrastructure to support scaling. These increases were partially offset by approximately \$500,000 of amortization expense recorded in the prior year, but not in this quarter.

Consistent with our strategy, we expect operating expenses to remain focused on advancing our platform, strengthening commercial capabilities and supporting long-term growth drivers. Operating loss, excluding amortization and nonrecurring items, improved to \$2.8 million compared to \$4.1 million last year. Adjusted EBITDA loss improved to \$2.4 million versus \$2.6 million in the prior year period.

Pretax loss for the second quarter was \$3.2 million compared to \$4.3 million last year. This loss includes a noncash charge of \$0.5 million related to the divestiture of our Netherlands facilities. Net loss from continuing operations was \$3.2 million versus \$2.6 million in the same period last year, driven by the divestiture-related impact and \$24,000 tax expense compared to a \$994,000 tax credit in the prior year period.

Turning to the balance sheet. We ended the quarter with \$16.5 million in cash, which includes proceeds from the divestiture completed during the quarter. This strengthened liquidity position provides meaningful flexibility to execute our strategy, expanding the HYFT-powered platform, investing in our infrastructure and developing assets such as our GLP1 and dengue vaccine initiatives.

In summary, we delivered strong revenue growth, expanded margins and improved underlying operating performance while significantly bolstering our balance sheet. We are executing with discipline and continuing to invest where it matters most for long-term value creation. I'll now turn the call back to the operator for Q&A.

## Question and Answer

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### Operator

[Operator Instructions] Our first question will come from the line of Swayampakula Ramakanth with H.C. Wainwright.

### Swayampakula Ramakanth

*H.C. Wainwright & Co, LLC, Research Division*

A few questions from me. The structured portfolio seems like an interesting way to set up ring-fences around certain assets. But at the same time, I have a couple of questions on that part. I know you'll give more details later, but at a high level, at this point, what can you tell investors why this is a great thing for current shareholders? And what sort of protections would be placed so that current shareholders dilution would be prevented for them when obviously, the third party is interested in specific programs?

### Jennifer Lynne Bath

*CEO, President & Non-Independent Director*

Sure. Thank you, RK. I'm happy to take that question. So first of all, we're setting up a Cayman segregated portfolio structure because it allows each AI-generated platform or program to be housed within its own portfolio. So this way, investors can invest directly in specific assets without diluting equity in the parent company.

So I'm also addressing a little bit of your second question, while the IP for each program is ring-fenced and protected. So we've engaged Walkers law firm to help finalize the legal framework covering trust for our patents, and this is the patents on the specific assets, governance for each portfolio and then all of the necessary regulatory considerations before we invite investors in.

As alluded to, there are already investors who have an interest in investing directly in those portfolio assets, but this is not equity within MindWalk Holdings Corp. This is investment specifically in the assets that are housed within this structure. This gives us the flexibility to fund programs individually, maintain strong IP protection and where appropriate, spin the assets out for transaction in the future. So it makes it a sustainable structure for us to invest directly in those assets and also ease any particular regulatory components of future sponsorship of those assets as they continue to move forward.

So this structure in and of itself actually also answers the second question with regard to it directly being a way to protect existing investors against dilution because it is an alternative funding mechanism as opposed to accepting capital that results in dilution of MindWalk Holdings Corp.

### Swayampakula Ramakanth

*H.C. Wainwright & Co, LLC, Research Division*

Okay. Then in terms of -- so what sort of detail would you be able to give us during the J.P. Morgan investor conference day that you want -- what sort of details would we expect around this?

### Jennifer Lynne Bath

*CEO, President & Non-Independent Director*

Well, first and foremost, there will be updates at the J.P. Morgan conference around the assets themselves. For legal reasons, we need to be careful about the timing of when that sort of information is released as well as what specifically is released in order to ensure that we protect our patent rights and IP portfolio. And so the timing of that ends up getting governed by a number of different factors regarding when and what we specifically release.

Around the actual structure -- so first, maybe also helpful to step back and say I wouldn't think of the structure as anything different than what Talem is. Talem is actually a structure meant to how segregated IP portfolios and that's why our current assets sit within the Talem structure. The only main difference here is that Cayman offers a structure that enables us to not only provide significant protection around

these assets, but because so much of the interest in the investment in these portfolios is actually coming geographically from that region, it also creates a beneficial structure that enables deployment of that capital to support these programs.

We -- what we will be able to share is going to be completely dictated based on exactly where that process is. And so what is actually set in stone versus what is still being negotiated and legally planned.

**Swayampakula Ramakanth**

*H.C. Wainwright & Co, LLC, Research Division*

Okay. In terms of the operations itself, obviously, your gross margin expanded impressively during the recent quarter. So what does it tell us in terms of what sort of projects you're taking upon these days? And also, should we assume the mid-60s as the range for -- not only for the rest of the year, but also in the next couple of years?

**Jennifer Lynne Bath**

*CEO, President & Non-Independent Director*

Fair question. So what it tells us about the types of programs we're taking on, one of the things that we mentioned in the call is kind of fixed costs associated with some of our programs. So as programs actually expand in their dollar value, what we see is that many of the operating costs are not obviously expanding proportionately. And one of the trends that we did see over the last quarter is a significant increase in the individual cost of programs.

And so that definitely supported that 65% profit margin and gives you a little bit of insight into the fact that the types of programs have different in the sense that they're scalable programs that have more fixed operating costs. Do we expect that to be our gross profit margin going forward even into the more extended future?

We believe that our gross profit margin -- well, first of all, yes, we're very satisfied with it, and we do expect that we can maintain this gross profit margin. But going forward, out 9 months, 12 months, 18 months, do we expect that to be our plateaued gross profit margin? No. We do expect some increases to continue in that time frame regarding the balance of more scalable programs with fixed costs.

**Swayampakula Ramakanth**

*H.C. Wainwright & Co, LLC, Research Division*

Okay. And then regarding the use of proceeds from the Netherlands divestiture of about \$14 million or so. At a high level, where are you spending or where are you placing that money in, in terms of your AI projects or you're trying to develop your footprint within the U.S. How should we think where the spend is happening from...

**Richard Scott Areglado**

*Chief Financial Officer*

Okay. I think, obviously, we're pleased that we were able to strengthen the balance sheet in a nondilutive fashion. And I expect we'll continue to invest in commercial initiatives that grow the footprint of our -- of LensAI as well as our Canadian lab operations and then investments in R&D to continue to develop assets and continue to develop the features and the functionality of LensAI as well.

**Swayampakula Ramakanth**

*H.C. Wainwright & Co, LLC, Research Division*

Okay. One last question from me. Along with Scott, you also brought in Dr. Lynch. So what's the mandate for Dr. Lynch? And how should we think about what sort of the business development projects that would be coming up from his desk?

**Jennifer Lynne Bath**

*CEO, President & Non-Independent Director*

Yes. Fair question. So the mandate that Tom has is actually quite directly related to the deployment of capital question you had. As we've mentioned, our large focus we have is on the scalability of our SaaS model and also the data management deployment supporting that SaaS model. Tom has been tasked with a number of different things. One is obviously the integration of that software and the assurance that, that software has a level of scalability and usefulness within the industry that we're staying on top of exactly what is needed, how it will be deployed, how it will be scaled and optimizing our costs around that infrastructure.

And so again, relating back to your previous question, that's also where quite a bit of our investment is. Another component is we haven't had a centralized head of sales. We actually -- if you go back over the last 12, 24, 36 months, you can see we're operating with very little in terms of the sales team and very little of any business development team. We have had a lot of our focus on building internally and preparing for the deployment of our SaaS model.

I alluded to at the end of the last call that we had brought in a large pharmaceutical company on a 12-month recurring -- monthly recurring revenue SaaS model subscription. And the reason for that is we have really reached the point where that it is not only deployable, but has a number of applications that allow people to go directly to SaaS model software with an API instead of using other outsourced vendors.

And so another big focus for Tom is to create a global unified sales team, one where internal sales, external sales, project management and then also business development teams are built, trained, aligned to analyze our existing KPIs that are in place to modify that if necessary and to hold those teams accountable for hitting our goals.

So a lot of that is certainly around SaaS model deployment. Some of it is also around fee-for-service work within LensAI and then the integration of that also, the continued integration within the services that are offered within Canada.

### **Operator**

And our next question comes from the line of Gary Purpura with Liberty Capital Investments.

### **Gary Frank Purpura**

*Liberty Capital Investment Corporation*

More a point of clarification. I read that your company has been buying back shares of stock, which is great. But yet on November 15, you showed a potential public offering of \$30 million worth of common stock. Is that the case? Or could you give some clarification to that?

### **Jennifer Lynne Bath**

*CEO, President & Non-Independent Director*

Sure. So first of all, to clarify the first comment, we actually did not announce that we have been buying shares back. We simply announced that as one of many tools within our toolbox, we do have the ability to do it. And so along with that, there are significant controls that would dictate whether we would ever do that and under what circumstances, but we have not done that to date. And then what was registered with regard to the potential for raising capital was the \$30 million allocated as potential use for the at-the-market facility or the ATM.

So we did not enter into any sort of fundraising or official roadshow or any sort of CMPO or attempt to actually go out and raise capital. We just have the ATM there, should we ever decide to draw on the ATM. Of course, I do want to link this to one of RK's questions around capital deployment and use of proceeds and our intent because there's a number of directions with our internal assets we could go with regard to capital deployment. Certainly, one of them would be to use our own capital to expand those.

One would be to take on partnerships, partnerships with laboratories or other maybe in vivo animal preclinical groups that would support that research. And that is actually an area where we have received interest, and we have a number of partners aligned that would like to do that. That typically requires us

to give up a significant amount of equity in the asset as per a standard partnership agreement, oftentimes 40% to 50%, but the total amount being based on the amount of work that gets done by the partner.

So going back to the concept of now that we had a number of groups step up and say, you know what, we are interested in actually deploying capital directly into the asset to ensure that asset moves forward with speed to take a chunk of equity in that asset because we're very interested in the potential of that asset and therefore, enabling you to not have to raise capital to not have to lean in for large dollars into that ATM to not have to dilute the company, but instead provide the capital and move that forward.

Right now is our current focus because that there has been such a vocal interest and because that does protect shareholders from dilution and it doesn't require us to go out and raise additional capital or deploy so much of the capital that we currently have as cash on hand in -- for specifically driving those assets forward. So that's our current focus. So what you're really speaking to are a few tools we have in our toolbox to safeguard the company under different circumstances, but they're not things that we're actively focusing on as a primary means of driving liquidity or capital.

**Gary Frank Purpura**

*Liberty Capital Investment Corporation*

With your \$16 million in cash, do you envision that something like that \$30 million would be probably down the road versus sooner than later?

**Jennifer Lynne Bath**

*CEO, President & Non-Independent Director*

Yes, definitely down the road, if used at all. And I think the real factor in there that determines whether or not we utilize the ATM would be twofold. One would be, of course, a balance of where our share price is and our liquidity. Our expectation is our share price, of course, is -- our expectation is it's going to see considerable growth, and we want to make sure that we're poised to be opportunistic should that really occur. And we believe a lot of that excitement, of course, will come around LensAI, the platform and these assets that are being spun out. And so yes, we definitely would be looking at that as a potential future use based on where our share price and growth is coming from and what it's at.

**Operator**

I'll now hand the call back to Dr. Jennifer Bath, our CEO, for closing comments.

**Jennifer Lynne Bath**

*CEO, President & Non-Independent Director*

Wonderful. Thank you so much, Regina. As we close, I want to connect the scientific and strategic progress we have discussed with the notable financial results that Scott has just reviewed with you. This quarter, we delivered 54% year-over-year revenue growth, and our gross profit nearly doubled with an impressive 94% to \$2.7 million, while achieving a 65% profit margin.

We improved operating performance from our continued operations, and we completed the sale of our noncore facilities, leaving us with \$16.5 million in cash to fund the next phase of growth. These outcomes reflect the deliberate plan we set in motion to transform MindWalk. By design, we have aligned our platforms, programs and corporate structure around BioNative AI vision.

HYFT patterns and LensAI are already shaping real assets. In GLP1 and longevity, LensAI points us to a single best scoring design for a tightly defined shortlist, not a long catalog of undifferentiated hits. In dengue, strict HYFT criteria led us to a conserved epitope across all 4 serotypes, selected on biochemical evidence rather than legacy antigen lists.

Our asset strategy is clear: secure strong IP around HYFT-defined targets and pair each program with strategic capital partners who can accelerate development. To enable that, we mentioned we're working with Walker Legal to establish a Cayman Islands-based segregated portfolio structure for our AI-driven pipeline, where each LensAI-derived program is housed and financed in its own portfolio.

We are in active discussions with investors interested in this model and intend to share a formal update along with new information on our lead programs and our capital and partnering approach before the market opened on the first day of J.P. Morgan Healthcare Conference. That update released through national media will give investors a clear view on how these assets will contribute to MindWalk's long-term value creation.

Our priorities are straightforward: continue to strengthen the HYFT and LensAI platform, advance our internal programs such as GLP1, dengue and future programs, deepen engagement with enterprise customers and deploy capital in ways that compound our strategic advantage.

This combination of technology, differentiated assets, market understanding and partnership positions MindWalk within the small group of companies that will define how AI is applied to biologics. Thank you for your time today and for your continued support.

**Operator**

This will conclude our call today. Thank you all for joining. You may now disconnect.

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