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Company Conference Presentation

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Call Participants

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Presentation

Bradley Hartwell Sills

BofA Securities, Research Division

I am excited to be welcoming HubSpot to the conference. We are very fortunate to have CEO, Yamini Rangan, I'm Brad Sills. I'm the software research team here at BofA. And got some questions to go through and look very much looking forward to the discussion. Yamini. Thanks again for being here.

Yamini Rangan

CEO, President & Director

Thank you so much, Brad, for having -- it's always good to come back and talk to you.

Question and Answer

Bradley Hartwell Sills

BofA Securities, Research Division

Absolutely. Thank you. So I thought maybe we could start with the INBOUND conference. It's such a legendary conference. A lot of buzz. It matters a lot to SMBs front office. What was it like coming back to the live format last year. I think it's been a 2-year hiatus through the pandemic. Post pandemic.

Yamini Rangan

CEO, President & Director

This is absolutely fantastic. I mean it's -- I think this is year second one, live back as well. And so it is always fun to be in person. And I think like INBOUND is such a special time and last year's INBOUND was all about human connection. I think we need human connection, and that was the whole theme of the conference. It was electric. We got customers, prospects, partners, our entire ecosystem. And certainly, you all as investors back and it was just absolutely fantastic.

We're looking forward to this year. We are deep, deep in planning mode for INBOUND already, and it's going to be back September 1st week and look forward to having you as well as a lot of folks here in person.

Bradley Hartwell Sills

BofA Securities, Research Division

Absolutely. That's great. And maybe we could just touch on your background, Yamini, you've got a great interesting background -- Working Enterprise apps companies SAP, Workday, Product-led companies like Dropbox.

Yamini Rangan

CEO, President & Director

That's right.

Bradley Hartwell Sills

BofA Securities, Research Division

How has your experience kind of lend to what you are doing in HubSpot and where HubSpot is today and how you're driving it forward.

Yamini Rangan

CEO, President & Director

I think on-premise cloud, enterprise, SMB, PLG, sales lead, you're right, like kind of across the spectrum of companies and experiences. And I think like the first decade of my career was all about really learning selling. I was spending most of my time in good market.

I was in front of customers. And one of the things I absolutely recognized is, How customers make decisions and the patterns of customer decisions, why they make decisions in software, how they get valued, How that shapes their own careers. And so I think that really taught me to become very, very customer focused. And then the second decade was all about scale, working at Workday as well as Dropbox joined before they went public and went through the process of seeing both of those companies go public in scale.

So it was a lot about scaling. And I think both of those experiences add to HubSpot. I joined HubSpot in January 2020. I can't believe it's been 3.5 years since I joined. And -- there are a few unique things about HubSpot. One is that when we talk about solving for the customers, we actually do spend a lot of time on customers that's our North Star goal for everybody at the company.

And for me when I joined as a Chief Customer Officer, when you have a customer in the title, you really want to belong in a company where the care for customers is real. And I think that is very, very important at HubSpot, and I also think the opportunity, we have made some counterintuitive bets as a company.

The first bet is on SMB. The number of times I get questions from you all as investors from others within the ecosystem? Are you going upmarket? My answer is -- we have phenomenal market opportunity in the 1,000 to 2,000 segment that we are in within SMB. And it's a \$70 billion plus opportunity just in the core spaces of marketing, sales and service. We have a great product fit. We have a great go-to-market fit, and we have still very low market penetration, which means that we can -- we have a lot more to grow into.

And so I think that counterintuitive bet is just absolutely important. The other thing that is unique about the bet that we've made is I've been in CRM for a very long time. In fact, I joined out of business school at Siebel, the original CRM company. There's been a playbook for CRM, which is you start in one market and then you acquire other opportunities you start an SFA and acquire marketing or you start and marketing and acquire SFA and service and so on. But at HubSpot, we've really taken this journey of building things organically, and we've bet on this organic crafted, beautiful product that serves the needs of the customers, and that is also exceptionally unique and that makes where we are and the market opportunity for HubSpot is really huge.

Bradley Hartwell Sills

BofA Securities, Research Division

That's exciting. Great, Thank you, Yamani. One of the things as an outsider following HubSpot. To me, I see a very strong culture. And I don't ask questions about culture very often, but I think it really does matter in the case of HubSpot and there's something unique there. So love to get your perspective on what it is that makes the culture and what it is at HubSpot -- how would you define that? And what are you doing as the leader of the company to foster that?

Yamini Rangan

CEO, President & Director

Yes. It's -- thank you for asking a culture question in an investor conference. I appreciate that. It is really unique. And at HubSpot, we think about our culture like we think about our product. And the way we think about it is like product, having a great product attracts customers, having a great culture attracts employees. And just like we are constantly iterating and evolving our product, we are constantly iterating and evolving our culture.

In fact, culture code. HubSpot's culture code is on the web. It's like 130 pages long. It's a living, breathing document. We've probably iterated and involved it hundreds of times. It's on version 100-plus now -- and we take that really, really seriously. And so the question of how are we evolving it. First off, we know it's living, breathing. And so from me, from the founders, from the leadership team, we have to embody the values for the whole organization, and we really focus on transparency and remarkability and adaptability within the organization, and that's important.

I think the second part of it is really maintaining flexibility. One of the most requested features of our culture is flexibility. And so a lot of companies are now kind of mandating employees for -- to come back into the office, and we've kind of taken the other approach of providing flexibility and only about 18% of our employees are back in the office full time the other nearly 88% are either flex. They come in a couple of times a week or they're working fully from home, and we've fostered that hybrid culture. And we're really focused on making connection an important part of the hybrid culture so it can continue to thrive.

And as we do that, we don't want to lose sight on diversity, which is also exceptionally important from a culture. Our executive team is gender parity. Our Board is 70% either women or someone with a minority background. And we care about that, and we foster that, and we live that and breathe that. And I do think it is a special part of HubSpot's culture, and that's part of the reason why we've been able to attract, retain and groom talent and grow talent internally.

Bradley Hartwell Sills

BofA Securities, Research Division

Yes. That's great. Thank you for that, Yamini. And when I think of HubSpot one of the key strength is channel. I think of the diversity of the channel, you have the ad agency channel, you have your direct sales channel and our product-led growth as well and freemium channel as well. How do you manage so many channels. And maybe if you could 0 in a little bit on the ad agency channel because it's such a unique channel to HubSpot.

Yamini Rangan

CEO, President & Director

Yes, I think you're absolutely right. Like one of the strengths for HubSpot is the distribution that we have across product-led growth, partner-led growth and sales-led growth. Very few companies have that. And very few companies are able to consistently scale that type of distribution, and we are focused on that. We started as a sales-led company.

And then we went back, and we added the whole product-led motion. And for us, the product-led motion is opening up the sign-ups. We have a free product, the free CRM product as well as the free CMS product, and we have a number of free tools that opens up the top of the funnel in terms of free usage and we've continued to improve that part of the funnel.

From there, our starter tier is primarily product-led monetization. So once people experience the product through freemium. They sign up for the starter all through our website, they experience the product and the entire suite of products and then they continue to go up from there. And that has scaled. In fact, in Q1, I talked about the strength that we see in terms of the top of the funnel, both from a free product sign-up as well as conversion to start a product perspective.

The second channel, and you said this is -- you mentioned that this is an important part, which is our partner-led growth. We have a partner ecosystem of about 5,000-plus partners, and they contribute nearly 40% of our ARR. And they've been a part of really expanding our distribution to our customers, and they've been really part of the journey in HubSpot going upmarket. And 3 years ago, we went to our partner ecosystem.

We said, we're going from a marketing automation to CRM platform. We're going from the smaller portion of the SMB to upmarket customers the M portion of the SMB, and we want you to come along. And they've done an exceptional job of upskilling themselves going from marketing agencies to CRM implementers technical implementers as well as strategic advisers for our customers, and that has continued to grow.

And then the final distribution motion we have is our direct sales team, which we have continued to scale over the past few years, and they are now focused on talking to customers on a daily basis on the value of HubSpot as a platform as well as the total cost of ownership savings that customers can see with HubSpot. So all of those 3 distribution motions have continued to scale. And I would say we still have a lot of room to kind of grow each of those channels.

Bradley Hartwell Sills

BofA Securities, Research Division

Absolutely. Thank you for that. And when I look at the HubSpot stack, I think of it as a stack, there's all you need in marketing to acquire leads, generate leads, convert leads to customer across multichannel. And then you have sales, you manage the customer through the life cycle. My question is, Does HubSpot use HubSpot tool set?

Yamini Rangan

CEO, President & Director

Yes.

Bradley Hartwell Sills

BofA Securities, Research Division

And as a user, what is your perspective? And what are the things that have worked well for you as a user -- and what are some of the things that you think going forward as a user, you see the opportunity for expansion?

Yamini Rangan

CEO, President & Director

Absolutely. We live and breathe in HubSpot. We go -- and I've talked before about HubSpot on HubSpot, we are a 7,000-person company. So we're kind of outside of our target segment, but we absolutely from marketing sales and front office perspective, we leverage HubSpot internally. And that's, I think, a huge advantage because our salespeople breathe it and they're able to talk about it.

And that's the product side. I do think from a philosophy of INBOUND and leveraging our own technology, we've been the customer 0 in a lot of cases. Our philosophy from a marketing perspective is add value to your customer and prospects before you earn the right to attract them and engage with them. That's been the philosophy of HubSpot -- and it may be a little bit unknown, but we literally have an academy of professors that are constantly looking at adding value through educational content.

It's almost like a mini university inside HubSpot that's generating content that's educational that's valuable for prospects and customers and infact when I talk to customers, they'll say, "Well, I've been following HubSpot for 10 years, and I've been looking at your content for a very long time. And maybe it's also less known, but there's almost like a media company inside HubSpot's marketing.

A couple of year ago, we acquired this company called Hustle. And then we have transformed that into a podcast network for creators as well as influencers and subject matter experts within each of the areas. And again, this allows us to be able to add value to our customers and prospects and also provide just a very broad funnel and that turns into marketing leads.

So you talked about being able to bring those leads in. And -- it's that, and it's all done through HubSpot, and it works really well. And when we then take it and convert it into leads, this is where the magic happens because most of the organizations really struggle from what marketing is providing as leads to what the sales takes and converts.

That handoff is traditionally been really, really friction filled. And there's always marketing organizations pointing at sales and sales organizations pointing at marketing, and we don't have that at HubSpot because all of that customer interaction is within HubSpot. And so it's very easy for our sales teams to look at what content can our customers engaged with, what websites have they visited, what are their interest before they even talk and that's where they add value.

And a lot of times, when I talk to customers, I'll ask them, so why did you pick HubSpot? #1 reason, of course, product, it's a powerful easy-to-use product. But very frequently, the second reason they cite is our sales process and the fact that we engage deeply in how we sell is also why we win with our with our customers. And so we certainly kind of want to do that. And I will say that on the flip side, because we are outside of our target segment, we are kind of like the customer zero for upmarket.

And so we're constantly stretching our own systems and stretching the limits of the system and looking at ways to drive better governance and admin features, and that also gets back into the product road map. So it's pretty useful that way.

Bradley Hartwell Sills

BofA Securities, Research Division

Wonderful. Yes. Thanks, Yamini. And one of the things I admire about HubSpot is the pace of innovation. The expansion that the company has gone through over the years, starting with marketing, sales, service, operations, there's just so much there it's such an innovation engine.

So my question is, what is it about the culture and the development organization that is such that the company is not only able to kind of see what customers' needs are, But execute on that?

Yamini Rangan

CEO, President & Director

I think it's a super insightful question. And I think it is the -- you already mentioned 2 things, which is one is the culture. The second is the product and development organization. The third thing that I might add is the product platform choice that we made. And so maybe I'll talk about each of those. We've tried to really keep the pace of innovation as well as execution really high.

And it comes to what I mentioned early on in terms of the culture, we start with and obsess over customers almost every meeting, almost every discussion, whether it is product or within our go-to-market organization starts with the focus on solving for our customers. And because the North Star is really clear, we're able to build a level of entrepreneurialism within the culture.

I think that is a huge part. The second thing you mentioned the -- how we develop products and how we have organized our R&D function. And maybe this is kind of like the under the hoods -- a little bit. If you look at the R&D organization, it is what we call as triads . So you'll have engineering teams working with the product manager, working with the UX user experience person, and these are triads. And there is a high degree of autonomy within each of those triads.

And so from a leadership perspective, our job is to be exceptionally clear and aligned on what the strategic objectives and priorities are for the year. So we spend a lot of time as a leadership team, providing clarity on what to build. And because of how the R&D teams are organized as part of these triads, they figure out with creativity and innovation, how to get there fast.

And so there are these very highly autonomous teams constantly thinking about creative and innovative ways to solve for the customer. And that keeps the pace of innovation. When you have hundreds of these autonomous teams, there's at least 5 that are coming up with a new feature or huge needle-moving improvements in any given week, and that keeps the pace of innovation high.

And maybe the third factor is I talked earlier about our counterintuitive bet to organically build the product. When we made that choice, we also made an important choice at the platform level. And a couple of times in the past, I've explained this as primary colors. But think of it as like primary colors or LEGO blocks and the architectural framework for HubSpot's platform is made of component parts.

So that you can take the same blue color LEGO and build something within Marketing Hub, you can take the same and build it within the Service Hub. And so it's very easy for us to make that pace of innovation last because of the way our platform works. And so the combination of these 3 really allow us to maintain a level of innovation as well as creativity , and we've certainly needed that in the past 3 years.

Bradley Hartwell Sills

BofA Securities, Research Division

Absolutely. While we're on that topic, maybe it's a good Segway into the topic of the day, which is AI.

Yamini Rangan

CEO, President & Director

Absolutely.

Bradley Hartwell Sills

BofA Securities, Research Division

And because you have that platform to me it feels like you are better capable of executing on AI. The data is in one place, all organically built, all integrated. Could you elaborate, I guess, first on where is the opportunity for HubSpot in AI? What is HubSpot doing to kind of satisfy the needs of customers in this emerging...

Yamini Rangan

CEO, President & Director

Look, we're all in, and we're moving fast. As you know, we have -- I'd say from your question on applicability, it's got huge applicability, if you think about the market we serve, which is SMB, these are

companies with 1,000 to 2,000 employees, they typically don't have an AI, large language model experts sitting in the back house kind of working with this.

So we've always thought of our value as taking really sophisticated powerful technology and being able to democratize that for the segment of customers that we serve. And so there's huge applicability -- our customers are looking to us to innovate, and they want us to be able to educate them on how to leverage this technology.

That's number one. I think the second thing is also marketing sales and service. The front office is just a great place to be able to take generative AI and drive value. And the way we think about driving value is, first of all, generating content. And it's probably the most obvious one. If a marketer is spending a lot of time building and ideating a Blog its pretty easy for us to take put that large language model in addition to HubSpot's own customer data and help our marketing customers to be able to create an Ideate on content. That's the easy one.

I think the second one is really generating insights -- this one is not just about creating new content, but being able to say, how do I take the data across all of the customers and say, here's the best e-mail sequence that you can do. Here are the types of key words that are getting higher open rates versus others. And there are very, very specific insights that you generate all using natural language. And now you're able to just ask HubSpot, what was the best keyword last month compared to last year and tell me what I need to be doing next week in order to maximize my website traffic or maximize the e-mail open rates.

And so that's like exceptionally powerful. And so again, the applicability of this technology to our customer base and front office is just huge. And so what have we done about it? As many of you know, we were pretty early in the process. Early in March, we launched ChatSpot which is an interface that sits on top of large language models and HubSpot API and allows you to use natural language to have a conversation with HubSpot. So if you had a question for HubSpot, you could just use natural language instead of clicking and pointing and creating reports.

And so far, since March, we now had 50,000 users that have signed up, we are seeing those users engaged tool, provide feedback, and we are constantly improving. At the same time, we launched our first set of content-assistant features -- that was also early March. And since then, we've seen a number of customers leverage it, use it, provide feedback.

And so our teams are fully energized, completely aligned, we have created a new AI platform group, and they are all prioritizing AI use cases. And so maybe a sneak preview on INBOUND we will talk about AI.

Bradley Hartwell Sills

BofA Securities, Research Division

That's exciting. Looking forward to that.

Yamini Rangan

CEO, President & Director

Yes.

Bradley Hartwell Sills

BofA Securities, Research Division

That's great. Another observation as an analyst covering HubSpot over the years is the landing -- areas you can land in HubSpot have expanded over the years. Now land with marketing, you could land with CMS, you can land with sales, service -- if you could comment because last quarter, we just saw a tremendous net adds number. And we just haven't seen that type of result, especially in this type of macro. So what's driving that? And what does that kind of multiple landing site expansion -- how is that having an impact, would you say?

Yamini Rangan

CEO, President & Director

Yes. I think the -- I-- we'd probably separate it into 2 areas. The net adds growth, and we would continue to remain cautious in terms of macro, but the net adds growth was largely due to our starter place. And we have a by-model go-to-market strategy. And when we say that, what we mean is we want to drive volume at the lower end of the segment, and we want to continue to increase value at the higher end of the segment.

And what you saw in terms of our Q1 results was the starter volume grew and it grew because One we are consistently optimizing the top of the funnel in terms of free sign-ups and then converting those free sign-ups into starter. We have moved a number of high-value features, including automation down into that starter tier. So customers are getting more value from the starter tier. And three, we've really continued to experiment with price points, and we moved to a \$30 suite price point for starter.

And the combination of all of those plays, we saw strength in terms of starter. Now Q1 is sequentially high. So I wouldn't have the expectation that we would continue to see things like what we saw in Q1 for the rest of the year. But we are excited by the progress that we have made there.

Now the second part of the question is related to our multiple front-end doors, we are definitely seeing that upmarket.

Upmarket, it used to be the case where most customers with marketing, and it would take 6 months or a year for them to look at another hub. But right now, we do see more customers landing with sales hub or a combination of sales hub, Marketing Hub and Ops hub. So there's more multi-hub landing points and then kind of continued expansion from that.

And that really is our product innovation over the past few years where we have continued to pour more features and more upmarket and sophisticated features, including governance, admin features, customizability and all of that drives more value. At the same time, this -- both of these trends like point to one thing, which is HubSpot is becoming a platform of choice for SMBs, whether it is a new company that's setting up their digital presence or a company that's scaling, we are becoming the platform of choice, and that's what we see across both of the segments.

Bradley Hartwell Sills

BofA Securities, Research Division

Wonderful. Thank you. And the enterprise edition success has stood out over the years -- and -- you've made a lot of effort to put features in there that are really targeting that out of the market, and it's really come through in the numbers. I guess the question is, is there a line from which you might not exceed in terms of size and scale? How do you define the enterprise section -- where is the opportunity -- and could we see HubSpot even go further north over time?

Taylor Anne McGinnis

UBS Investment Bank, Research Division

Yes. I like this question. There's no investor conference without this question. So when we think about our segments it's the 1 to 2,000 employees, that's what we call as our focus segments. And within that, the 200 to 2,000 employee segment is what we call upmarket segment. And if you looked at HubSpot maybe 4 years ago, many of you have been following us for a while, our primary customer segment was the 2200 employee company.

And we used to get some wins upmarket, but we didn't really focus there. But over the last few years, both from a product as well as the go-to-market perspective and the partner perspective, we've really focused on that 200 to 2,000 segment. And if you look at Sales Hub as an example, custom objects was the initial starting point, but from there, conversation intelligence, better sequencing, a lot more features in terms of forecasting, and we'll continue to develop features for prospecting and deal management.

So the list of features is really broad. And we are going to continue to invest in terms of the product. And that's why we've seen that steady drumbeat of more sophisticated features that are a great fit for upmarket customers is what you see translate into the momentum that we have had. And at the same

time, our partner channel understands where we're going, our direct sales teams understand where we're going, and it meets the needs of our customers at this moment.

If you look at the customers at this moment, they are still very focused on optimizing for their TCO, and they're very focused on getting quick time to value, and we are able to deliver that, which is why we see that continued momentum.

Bradley Hartwell Sills

BofA Securities, Research Division

Absolutely. That's great. And I think we have time for one more.

Yamini Rangan

CEO, President & Director

All right.

Bradley Hartwell Sills

BofA Securities, Research Division

We've seen a nice balance of growth in margin from HubSpot. It's a growth company. You're investing in a lot of key areas. You touched on those. How are you thinking about that balance of growth and margin such that you are able to deliver on that steady expansion. At the same time, you're making the right investments?

Yamini Rangan

CEO, President & Director

I think very, very carefully. We're -- it's like a very important balance of growth and profitability. We continue to be focused on the opportunities -- very early stages of the marketing automation to CRM platform movement.

We are early stages of the upmarket movement. And so we know that there are growth opportunities. At the same time, our long-term profitability goals of 20% to 25% non-GAAP operating margin is exceptionally important. Earlier this year, you saw us take some really hard decisions in terms of our workforce, and that's just one. We also made important changes to our partner channel commissions, and that's also in the interest of driving sales and market efficiency, and we have multiyear efforts in terms of driving efficiency within sales and marketing.

So you'll see us balance both growth as well as profitability. Not every year, we'll have -- it's not going to be a linear jump across both of these, but we'll look at the opportunities every year and kind of balance growth as well as profitability as we think about our long-term model.

Bradley Hartwell Sills

BofA Securities, Research Division

Wonderful. Yamini, so great to have you here. Thank you so much for joining us. Great discussion.

Yamini Rangan

CEO, President & Director

Thank you so much for having me, Brad. Pleasure.

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