![Twilio logo]

Twilio Announces Third Quarter 2021 Results

October 27, 2021

- **Third Quarter Revenue of $740.2 million, up 65% Year-Over-Year**
- **Third Quarter Revenue Dollar-Based Net Expansion Rate of 131%**

SAN FRANCISCO--(BUSINESS WIRE)-- Twilio Inc. (NYSE: TWLO) (LTSE: TWLO), the leading cloud communications platform, today reported financial results for its third quarter ended September 30, 2021.

"We delivered another quarter of strong growth at scale in the third quarter as companies continue to turn to Twilio in this digital-first world," said Jeff Lawson, Twilio's co-founder and CEO. "We are extremely excited about the next generation of our customer engagement platform, and our newest pillar, Twilio Engage, which will allow companies of all sizes and in any industry to build and optimize hyper-personalized marketing campaigns on every channel for customer acquisition, conversion and retention."

Third Quarter 2021 Financial Highlights

- Revenue of $740.2 million for the third quarter of 2021, up 65% year-over-year, including $52.3 million from Twilio Segment, and $23.6 million from Zipwhip.
- GAAP loss from operations of $232.3 million for the third quarter of 2021, compared with GAAP loss from operations of $112.3 million for the third quarter of 2020.
- Non-GAAP income from operations of $8.2 million for the third quarter of 2021 compared with non-GAAP income from operations of $7.3 million for the third quarter of 2020.
- GAAP net loss per share attributable to common stockholders, basic and diluted, of $1.26 based on 177.2 million weighted average shares outstanding in the third quarter of 2021, compared with GAAP net loss per share attributable to common stockholders, basic and diluted, of $0.79 based on 147.5 million weighted average shares outstanding in the third quarter of 2020.
- Non-GAAP net income per share attributable to common stockholders, diluted, of $0.01 based on 185.0 million non-GAAP weighted average shares outstanding in the third quarter of 2021, compared with non-GAAP net income per share attributable to common stockholders, diluted, of $0.04 based on 161.3 million weighted average shares outstanding in the third quarter of 2020.

Key Metrics and Recent Business Highlights

- More than 250,000 Active Customer Accounts as of September 30, 2021, compared to 208,000 Active Customer Accounts as of September 30, 2020. Active Customer Accounts as of September 30, 2021 include Twilio Segment customer accounts.
- Dollar-Based Net Expansion Rate was 131% for the third quarter of 2021, compared to 137% for the third quarter of 2020. Twilio Segment and Zipwhip results do not impact the calculation of this metric in either period.
- 7,381 employees as of September 30, 2021.
- Dual-listed on the Long-Term Stock Exchange, a U.S. national securities exchange, and a coalition of long term-focused companies and investors.
- Announced Twilio Engage, a first-of-its-kind growth automation platform that helps marketers deliver exceptional omnichannel campaigns fit for the digital era.
- Announced Twilio Live, enabling businesses to build immersive audio and video streaming experiences that scale to millions.
- Introduced Twilio Messaging X, the next generation messaging platform to power the next decade of messaging evolution.

Outlook

Twilio is initiating guidance for the fourth quarter ending December 31, 2021. This guidance includes the revenue contribution from Twilio Segment and Zipwhip.

	Q4 FY21 Guidance
Revenue (millions)	$760 - $770
Y/Y Growth	*39% - 40%*
Non-GAAP loss from operations (millions)	($45) - ($40)
Non-GAAP loss per share	($0.26) - ($0.23)
Non-GAAP basic shares outstanding (millions)	178

Executive Leadership Updates

The Company also announced that on October 25, 2021, George Hu informed the Company of his intention to resign from his position as Chief Operating Officer. Mr. Hu agreed to serve as Chief Operating Officer until October 27, 2021, following which he will remain at the Company as a strategic advisor to help with the transition until January 3, 2022. Mr. Hu will transition his go-to-market responsibilities to Marc Boroditsky, Twilio's Chief Revenue Officer, effective October 27, 2021.

The Company also announced that effective October 27, 2021, Khozema Shipchandler, who has served as the Company's Chief Financial Officer since November 1, 2018, has been appointed to the position of Chief Operating Officer. Mr. Shipchandler will continue to serve as the principal financial officer of the Company.

Conference Call Information

Twilio posted prepared remarks on its investor relations website at https://investors.twilio.com, and will host a Q&A conference call today, October 27, 2021, at 2:00 p.m. (PT) / 5:00 p.m. (ET) to discuss its third quarter 2021 financial results. Investors and analysts should register for the call in advance by visiting http://www.directeventreg.com/registration/event/7041688. A live webcast of the conference call, as well as a replay of the call, will be available on the investor relations website. Following the completion of the call through 11:59 p.m. (ET) on November 3, 2021, a replay will be available by dialing (800) 585-8367 (United States) or +1 (416) 621-4642 (non-U.S.) and entering passcode 7041688.

Twilio uses its investor relations website, its Twitter feed (@twilio), and the Twitter feed of Twilio's Chief Executive Officer, Jeff Lawson (@jeffiel), as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

About Twilio Inc.

Millions of developers around the world have used Twilio to unlock the magic of communications to improve any human experience. Twilio has democratized communications channels like voice, text, chat, video and email by virtualizing the world's communications infrastructure through APIs that are simple enough for any developer to use, yet robust enough to power the world's most demanding applications. By making communications a part of every software developer's toolkit, Twilio is enabling innovators across every industry — from emerging leaders to the world's largest organizations — to reinvent how companies engage with their customers.

Forward-Looking Statements

This press release and the accompanying conference call contain forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "can," "will," "would," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "forecasts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this press release include, but are not limited to, statements about: Twilio's outlook for the quarter ending December 31, 2021, Twilio's expectations regarding its products and solutions, including but not limited to Twilio Engage, Twilio Live, and Twilio Messaging X, Twilio's expected business benefits and financial impacts from its acquisitions, including Segment and Zipwhip, and Twilio's expected business benefits and financial impacts from its partnerships and investments, including the associated transactions. You should not rely upon forward-looking statements as predictions of future events.

The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause Twilio's actual results, performance, or achievements to differ materially from those described in the forward-looking statements, including, among other things: adverse changes in general economic or market conditions; changes in the market for communications; the impact of COVID-19 on Twilio and its customers and partners; Twilio's ability to adapt its products to meet evolving market and customer demands and rapid technological change; Twilio's ability to comply with modified or new industry standards, laws and regulations applying to its business; Twilio's ability to generate sufficient revenues to achieve or sustain profitability; Twilio's ability to retain customers and attract new customers; Twilio's ability to effectively manage its growth; Twilio's ability to compete effectively in an intensely competitive market; Twilio's ability to successfully integrate its acquisitions and risks that the anticipated benefits of such acquisitions may not be fully realized or may take longer to realize than expected; risks that the anticipated benefits of Twilio's partnerships and investments may not be fully realized and Twilio's ability to close the transactions associated with such partnerships and investments; the impact of recent and future privacy changes on certain third party platforms on the Company and its customers; and our ability to manage changes in network service provider fees that we pay in connection with the delivery of communications on our platform and the impact of those fees on our gross margin.

The forward-looking statements contained in this press release are also subject to additional risks, uncertainties, and factors, including those more fully described in Twilio's most recent filings with the Securities and Exchange Commission, including its Form 10-Q for the quarter ended June 30, 2021 filed on July 30, 2021. Further information on potential risks that could affect actual results will be included in the subsequent periodic and current reports and other filings that Twilio makes with the Securities and Exchange Commission from time to time. Moreover, Twilio operates in a very competitive and rapidly changing environment, and new risks and uncertainties may emerge that could have an impact on the forward-looking statements contained in this press release.

Forward-looking statements represent Twilio's management's beliefs and assumptions only as of the date such statements are made. Twilio undertakes no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

Use of Non-GAAP Financial Measures

To provide investors and others with additional information regarding Twilio's results, the following non-GAAP financial measures are disclosed:

Non-GAAP Gross Profit and **Non-GAAP Gross Margin.** For the periods presented, Twilio defines non-GAAP gross profit and non-GAAP gross margin as GAAP gross profit and GAAP gross margin, respectively, adjusted to exclude, as applicable, certain expenses as presented in the table below.

Non-GAAP Operating Expenses. For the periods presented, Twilio defines non-GAAP operating expenses (including categories of operating expenses) as GAAP operating expenses (and categories of operating expenses) adjusted to exclude, as applicable, certain expenses as presented in the table below.

N on-GAAP Income from Operations and **Non-GAAP Operating Margin.** For the periods presented, Twilio defines non-GAAP income from operations and non-GAAP operating margin as GAAP loss from operations and GAAP operating margin, respectively, adjusted to exclude, as applicable, certain expenses as presented in the table below.

Non-GAAP Tax Rate. Twilio utilizes a fixed long-term projected non-GAAP tax rate in order to provide better consistency across the interim reporting periods by eliminating the effects of items that can vary in size and frequency. For fiscal 2020, Twilio used a projected non-GAAP tax rate of 25%. For fiscal 2021, Twilio uses a projected non-GAAP tax rate of 22%, which reflects currently available information, as well as other factors and assumptions. The non-GAAP tax rate could be subject to change for a variety of reasons, including changes in tax laws and regulations, significant changes in Twilio's geographic earnings mix, or other changes to Twilio's strategy or business operations. Twilio will re-evaluate its long-term rate as appropriate.

Non-GAAP Net (Loss) Income Attributable to Common Stockholders and **Non-GAAP Net (Loss) Income Per Share Attributable to Common Stockholders, Basic and Diluted.** For the periods presented, Twilio defines non-GAAP net (loss) income attributable to common stockholders and non-GAAP net (loss) income per share attributable to common stockholders, basic and diluted, as GAAP net loss attributable to common stockholders and GAAP net loss per share attributable to common stockholders, basic and diluted, respectively, adjusted to exclude, as applicable, certain expenses presented in the table below.

Twilio's management uses the foregoing non-GAAP financial information, collectively, to evaluate its ongoing operations and for internal planning and forecasting purposes. Twilio's management believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance, facilitates period-to-period comparisons of results of operations, and assists in comparisons with other companies, many of which use similar non-GAAP financial information to supplement their GAAP results. Non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with generally accepted accounting principles, and may be different from similarly-titled non-GAAP measures used by other companies. Whenever Twilio uses a non-GAAP financial measure, a reconciliation is provided to the most closely applicable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

With respect to Twilio's guidance as provided under "Outlook" above, Twilio has not reconciled its expectations as to non-GAAP income from operations to GAAP loss from operations or non-GAAP net (loss) income per share to GAAP net loss per share because stock-based compensation expense cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort.

Operating Metrics

Twilio reviews a number of operating metrics to evaluate its business, measure performance, identify trends, formulate business plans, and make strategic decisions. These include the number of Active Customer Accounts and Dollar-Based Net Expansion Rate.

Number of Active Customer Accounts. Twilio believes that the number of Active Customer Accounts is an important indicator of the growth of its business, the market acceptance of its platform and future revenue trends. Twilio defines an "Active Customer Account" at the end of any period as an individual account, as identified by a unique account identifier, for which Twilio has recognized at least $5 of revenue in the last month of the period. Twilio believes that use of its platform by customers at or above the $5 per month threshold is a stronger indicator of potential future engagement than trial usage of its platform or usage at levels below $5 per month. A single organization may constitute multiple unique Active Customer Accounts if it has multiple account identifiers, each of which is treated as a separate Active Customer Account.

Dollar-Based Net Expansion Rate. Twilio's ability to drive growth and generate incremental revenue depends, in part, on the Twilio's ability to maintain and grow its relationships with existing Active Customer Accounts and to increase their use of the platform. An important way in which Twilio has historically tracked performance in this area is by measuring the Dollar-Based Net Expansion Rate for Active Customer Accounts. Twilio's Dollar-Based Net Expansion Rate increases when such Active Customer Accounts increase their usage of a product, extend their usage of a product to new applications or adopt a new product. Twilio's Dollar-Based Net Expansion Rate decreases when such Active Customer Accounts cease or reduce their usage of a product or when Twilio lowers usage prices on a product. As Twilio's customers grow their businesses and extend the use of its platform, they sometimes create multiple customer accounts with Twilio for operational or other reasons. As such, when Twilio identifies a significant customer organization (defined as a single customer organization generating more than 1% of revenue in a quarterly reporting period) that has created a new Active Customer Account, this new Active Customer Account is tied to, and revenue from this new Active Customer Account is included with, the original Active Customer Account for the purposes of calculating this metric. Twilio believes that measuring Dollar-Based Net Expansion Rate provides a meaningful indication of the performance of the Company's efforts to increase revenue from existing customers.

To calculate the Dollar-Based Net Expansion Rate, Twilio first identifies the cohort of Active Customer Accounts that were Active Customer Accounts in the same quarter of the prior year. The Dollar-Based Net Expansion Rate is the quotient obtained by dividing the revenue generated from that cohort in a quarter, by the revenue generated from that same cohort in the corresponding quarter in the prior year. When Twilio calculates Dollar-Based Net Expansion Rate for periods longer than one quarter, it uses the average of the applicable quarterly Dollar-Based Net Expansion Rates for each of the quarters in such period.

Source: Twilio Inc.

TWILIO INC.
Condensed Consolidated Statements of Operations

(In thousands, except share and per share amounts)

(Unaudited)

	Three Months Ended September 30,	
	2021	2020
Revenue	$ 740,176	$ 447,969
Cost of revenue	375,561	217,095
Gross profit	364,615	230,874
Operating expenses:		
Research and development	209,890	136,652
Sales and marketing	264,548	140,875
General and administrative	122,522	65,617
Total operating expenses	596,960	343,144
Loss from operations	(232,345)	(112,270)
Other expenses, net	(6,613)	(3,996)
Loss before benefit (provision) for income taxes	(238,958)	(116,266)
Benefit (provision) for income taxes	14,849	(648)
Net loss attributable to common stockholders	$ (224,109)	$ (116,914)

Net loss per share attributable to common stockholders, basic and diluted	$	(1.26)	$	(0.79)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted		177,231,285		147,501,075

TWILIO INC.
<u>**Condensed Consolidated Balance Sheets**</u>
(In thousands)
(Unaudited)

	As of September 30, 2021		As of December 31, 2020	
ASSETS				
Current assets:				
Cash and cash equivalents	$	1,497,498	$	933,885
Short-term marketable securities		3,896,754		2,105,906
Accounts receivable, net		345,793		251,167
Prepaid expenses and other current assets		165,760		81,377
Total current assets		5,905,805		3,372,335
Property and equipment, net		237,241		183,239
Operating right-of-use asset		248,582		258,610
Intangible assets, net		1,102,599		966,573
Goodwill		5,263,051		4,595,394
Other long-term assets		219,569		111,282
Total assets	$	12,976,847	$	9,487,433
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$	76,293	$	60,042
Accrued expenses and other current liabilities		368,683		252,895
Deferred revenue and customer deposits		121,337		87,031
Operating lease liability, current		50,760		48,338
Total current liabilities		617,073		448,306
Operating lease liability, noncurrent		223,033		229,905
Finance lease liability, noncurrent		20,254		17,856
Long-term debt		985,547		302,068
Other long-term liabilities		49,191		36,633
Total liabilities		1,895,098		1,034,768
Commitments and contingencies				
Stockholders' equity:				
Preferred stock		—		—
Class A and Class B common stock		178		164
Additional paid-in capital		12,910,271		9,613,246
Accumulated other comprehensive income		(405)		9,046
Accumulated deficit		(1,828,295)		(1,169,791)
Total stockholders' equity		11,081,749		8,452,665
Total liabilities and stockholders' equity	$	12,976,847	$	9,487,433

TWILIO INC.
<u>**Condensed Consolidated Statements of Cash Flows**</u>
(In thousands)
(Unaudited)

	Nine Months Ended September 30,			
	2021		2020	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	$	(658,504)	$	(311,628)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:				
Depreciation and amortization		189,669		98,070
Non-cash reduction to the right-of-use asset		36,249		27,240
Net amortization of investment premium and discount		24,880		2,909
Amortization of debt discount and issuance costs		5,457		18,432
Stock-based compensation		445,366		237,822
Amortization of deferred commissions		20,798		8,556
Tax benefit related to release of valuation allowance		(15,569)		(716)
Allowance for credit losses		11,371		8,417
Value of donated common stock		24,583		12,430

	2021	2020
Loss on extinguishment of debt	28,965	3,155
Other adjustments	8,626	(142)
Changes in operating assets and liabilities:		
Accounts receivable	(81,186)	(58,340)
Prepaid expenses and other current assets	(59,929)	(8,733)
Other long-term assets	(66,501)	(64,777)
Accounts payable	(8,665)	86
Accrued expenses and other current liabilities	84,730	59,594
Deferred revenue and customer deposits	27,004	7,799
Operating lease liabilities	(36,274)	(25,161)
Other long-term liabilities	(1,019)	2,740
Net cash (used in) provided by operating activities	(19,949)	17,753
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions, net of cash acquired and other related payments	(490,880)	(2,786)
Purchases of marketable securities and other investments	(3,225,799)	(1,465,158)
Proceeds from sales and maturities of marketable securities	1,334,444	892,365
Capitalized software development costs	(35,926)	(26,114)
Purchases of long-lived and intangible assets	(33,575)	(19,252)
Net cash used in investing activities	(2,451,736)	(620,945)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from a public equity offering	1,766,400	1,408,750
Payments of costs related to public offerings	(464)	(433)
Proceeds from issuance of senior notes	987,500	—
Payments of debt issuance costs	(2,751)	—
Proceeds from settlement of capped call, net of settlement costs	228,412	—
Principal payments on debt and finance leases	(4,852)	(6,688)
Proceeds from exercises of stock options and shares issued in ESPP	71,607	79,157
Value of equity awards withheld for tax liabilities	(6,552)	(4,227)
Net cash provided by financing activities	3,039,300	1,476,559
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(157)	—
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	567,458	873,367
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period	933,885	253,735
CASH, CASH EQUIVALENTS AND RESTRICTED CASH —End of period	$ 1,501,343	$ 1,127,102

	Nine Months Ended September 30,	
	2021	2020
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO THE CONDENSED CONSOLIDATED BALANCE SHEETS		
Cash and cash equivalents	$ 1,497,498	$ 1,127,102
Restricted cash in other current assets	2,733	—
Restricted cash in other long-term assets	1,112	—
Total cash, cash equivalents and restricted cash	$ 1,501,343	$ 1,127,102

TWILIO INC.
Reconciliation to Non-GAAP Financial Measures
(In thousands, except shares, per share amounts and percentages)
(Unaudited)

	Three Months Ended September 30,	
	2021	2020
Gross profit	$ 364,615	$ 230,874
Gross margin	49%	52%
Non-GAAP adjustments:		
Stock-based compensation	3,720	2,237
Amortization of acquired intangibles	31,558	12,540
Non-GAAP gross profit	$ 399,893	$ 245,651
Non-GAAP gross margin	54%	55%
Research and development	$ 209,890	$ 136,652
Non-GAAP adjustments:		
Stock-based compensation	(69,242)	(46,294)
Amortization of acquired intangibles	(462)	—

Payroll taxes related to stock-based compensation		(6,035)		(2,827)
Non-GAAP research and development	$	134,151	$	87,531
Non-GAAP research and development as a % of revenue		18%		20%
Sales and marketing	$	264,548	$	140,875
Non-GAAP adjustments:				
Stock-based compensation		(53,843)		(26,573)
Amortization of acquired intangibles		(23,741)		(7,876)
Payroll taxes related to stock-based compensation		(3,721)		(1,728)
Non-GAAP sales and marketing	$	183,243	$	104,698
Non-GAAP sales and marketing as a % of revenue		25%		23%
General and administrative	$	122,522	$	65,617
Non-GAAP adjustments:				
Stock-based compensation		(37,238)		(14,306)
Amortization of acquired intangibles		—		(10)
Acquisition-related expenses		(1,620)		(791)
Charitable contributions		(8,389)		(5,757)
Payroll taxes related to stock-based compensation		(978)		1,376
Non-GAAP general and administrative	$	74,297	$	46,129
Non-GAAP general and administrative as a % of revenue		10%		10%
Loss from operations	$	(232,345)	$	(112,270)
Operating margin		(31)%		(25)%
Non-GAAP adjustments:				
Stock-based compensation		164,043		89,410
Amortization of acquired intangibles		55,761		20,426
Acquisition-related expenses		1,620		791
Charitable contributions		8,389		5,757
Payroll taxes related to stock-based compensation		10,734		3,179
Non-GAAP income from operations	$	8,202	$	7,293
Non-GAAP operating margin		1%		2%

TWILIO INC.
Reconciliation to Non-GAAP Financial Measures
(In thousands, except shares, per share amounts and percentages)
(Unaudited)

		Three Months Ended September 30,			
		2021		**2020**	
Net loss attributable to common stockholders	$	(224,109)	$	(116,914)
Non-GAAP adjustments:				
Stock-based compensation		164,043		89,410
Amortization of acquired intangibles		55,761		20,426
Acquisition-related expenses		1,620		791
Charitable contributions		8,389		5,757
Payroll taxes related to stock-based compensation		10,734		3,179
Amortization of debt discount and issuance costs		376		6,076
Income tax benefit related to acquisition		(15,060)		(359)
Benefit (provision) for income tax effects related to Non-GAAP adjustments **		—		(1,336)
Non-GAAP net (loss) income attributable to common stockholders	$	1,754	$	7,030
Non-GAAP net (loss) income attributable to common stockholders as a % of revenue		—%		2%
Net loss per share attributable to common stockholders, diluted*	$	(1.26)	$	(0.79)
Non-GAAP adjustments:				
Stock-based compensation		0.89		0.55
Amortization of acquired intangibles		0.30		0.13
Acquisition-related expenses		0.01		—
Charitable contributions		0.05		0.04
Payroll taxes related to stock-based compensation		0.06		0.02
Amortization of debt discount and issuance costs		—		0.04
Income tax benefit related to acquisition		(0.08)		—
Benefit (provision) for income tax effects related to Non-GAAP adjustments **		—		(0.01)
Dilutive securities		0.04		0.06
Non-GAAP net (loss) income per share attributable to common stockholders, diluted	$	0.01	$	0.04

GAAP weighted-average shares used to compute net loss per share attributable to common stockholders, basic	177,231,285	147,501,075
Effect of dilutive securities (stock options, restricted stock awards, convertible debt and other activity)	7,720,226	13,798,963
Non-GAAP weighted-average shares used to compute Non-GAAP net (loss) income per share attributable to common stockholders, diluted	184,951,511	161,300,038

* Some columns may not add due to rounding

** Represents the tax effect of the non-GAAP adjustments. For fiscal 2020, Twilio used an estimated non-GAAP tax rate of 25%, and for fiscal 2021, Twilio is using an estimated non-GAAP tax rate of 22%.

View source version on businesswire.com: https://www.businesswire.com/news/home/20211027006005/en/

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