

**May 19, 2026**
**VALUATION (XNDU)**

Current Price	\$12.16
52 Week Range	\$6.97-42.44
Market Cap (\$-Bn)	4.08
EV (\$-Bn)	4.31
Avg. 3-Month Vol. (Mn.)	3.52

*Source: TIKR*
**FUNDAMENTALS**

Sales (2024)	\$1.6 Mn
Sales (2025)	\$4.6 Mn
Sales (1Q26)	\$2.8 Mn
Cash Balance (1Q26)	\$272.5 Mn

*Source: Company Filings*
**STOCK PRICE – XNDU**

*Source: TIKR*
**CONTACT**

Exec Edge Research  
research@executives-edge.com

Please refer to the Disclaimer at the end of this report.

## Xanadu Quantum Technologies (XNDU)

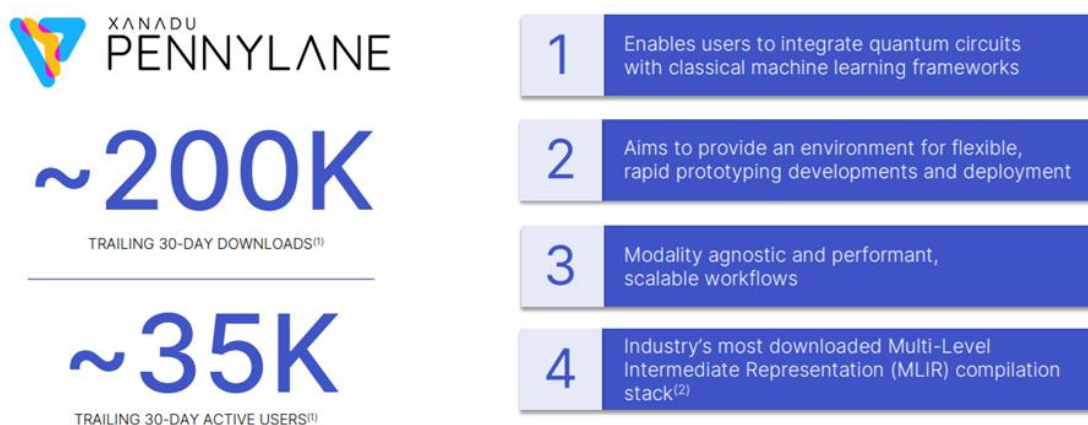
### Wafer Iteration and Partner-Led Commercialization Support Photonic Quantum Roadmap

**Key Takeaways:**

- XNDU's first public-company quarter reinforced roadmap execution, with revenue increasing 4x y/y to \$2.8 million.
  - Post-SPAC proceeds, Project OPTIMISM, DARPA, and a planned \$300 million ATM expand flexibility for faster wafer iteration.
  - Partnerships with AMD, Lockheed Martin, TELUS, and Fidelity support application development and commercialization pathways.
  - PennyLane remains a strategic developer funnel, with 35,000+ active users, 200,000 monthly downloads, and 150 university partners.
  - Valuation remains supported by scarce photonic exposure, with upside tied to loss reduction, qubit-factory progress, and partner monetization.
- **Public listing and capital infusion shift XNDU into funded roadmap execution.** XNDU completed its business combination with Crane Harbor Acquisition Corp. in 1Q26 and began trading on both Nasdaq and the Toronto Stock Exchange under the ticker XNDU. The listing represented more than a capital raise; it marked a transition from early-stage research toward large-scale engineering and commercialization. The transaction generated ~\$302 million in gross proceeds, which, together with ~\$285 million (C\$390 million) of anticipated Canadian and Ontario government funding currently under negotiation, is expected to support XNDU's roadmap toward a quantum data center by 2029-2030.
    - **1Q26 revenue increased 4x y/y to \$2.8 million from \$0.7 million**, primarily driven by revenue recognized from DARPA QBI Stage B participation.
  - **Government funding and ATM flexibility broaden the roadmap funding stack.** XNDU is in discussions with the governments of Canada and Ontario for up to ~\$285 million, or C\$390 million, under Project OPTIMISM to advance domestic quantum manufacturing capabilities, while DARPA QBI Stage B contributed to 1Q26 revenue and could provide a path toward a potentially meaningful Phase C opportunity. The Canadian Quantum Champions Program adds another layer of government-backed validation, with these programs supporting more than funding by validating the roadmap, creating potential procurement pathways, strengthening sovereign quantum infrastructure, and helping offset manufacturing intensity across photonic packaging, test and measurement, heterogeneous integration, and module assembly. Importantly, anticipated Canadian government funding is expected to be received gradually as qualifying R&D investments are made rather than upfront on the balance sheet.
    - **XNDU also plans to establish a \$300 million synthetic ATM facility**, with any primary share issuance proceeds flowing directly to the balance sheet to support future development and cash reserves.

- **Partnerships are expanding across application development and commercialization pathways.** XNDU highlighted active relationships with AMD, Lockheed Martin, TELUS, and Fidelity Center for Applied Technology, building on earlier work with Mitsubishi Chemical, Rolls-Royce, Riverlane, Corning, Applied Materials, EV Group, and other industrial partners. The structure of these relationships matters more than the number of logos: defense and aerospace partners can support application IP and future procurement pathways, telecom and finance partners can help identify commercial workloads, and materials / industrial partners can support use-case development ahead of full-scale quantum data-center availability.
- **Manufacturing partnerships support faster iteration and lower execution risk across the hardware roadmap.** Hardware-focused relationships with AMD, Corning, EV Group, Applied Materials, and other manufacturing partners provide access to established infrastructure, engineering expertise, and high-volume production capabilities. These relationships can help accelerate chip iteration cycles, improve wafer access, support packaging and module assembly, and reduce per-iteration costs, strengthening XNDU's ability to scale from R&D prototypes toward fault-tolerant photonic quantum systems.
- **Selective commercial strategy prioritizes high-value partners over low-quality services revenue.** XNDU is not chasing services revenue that could divert technical talent from the 2029-2030 roadmap, instead focusing on partnerships that support application development, technical validation, manufacturing scale, and eventual procurement. Lockheed Martin is a paid partnership focused on quantum machine learning, while AMD supports hybrid quantum-classical computing and FPGA-enabled workflows. XNDU highlighted a 20-qubit, 35 million-gate quantum computational fluid dynamics simulation with AMD that delivered a 25x workflow acceleration versus CPUs for aerospace and engineering applications. These relationships are meaningful because they represent early application work that could inform future demand for cloud-based quantum compute, enterprise software, and quantum data-center access, rather than generic logo validation.
- **PennyLane remains a strategic developer funnel, with monetization still a future opportunity.** PennyLane reached more than 35,000 active users and approximately 200,000 monthly downloads, while the platform now has roughly 150 university partners, including the University of Toronto, Johns Hopkins University, and the University of Maryland. The three-year University of Maryland National Quantum Lab partnership is focused on workforce development and commercialization across the Mid-Atlantic, reinforcing PennyLane's role as a low-cost customer acquisition engine rather than a current software revenue driver. By training researchers, developers, and enterprises on its platform before fault-tolerant hardware is commercially available, XNDU is building developer mindshare that could support future demand for enterprise PennyLane, QCAST, cloud access, software subscriptions, and application-development work.

Chart 1: PennyLane: An Ecosystem for Quantum Programming



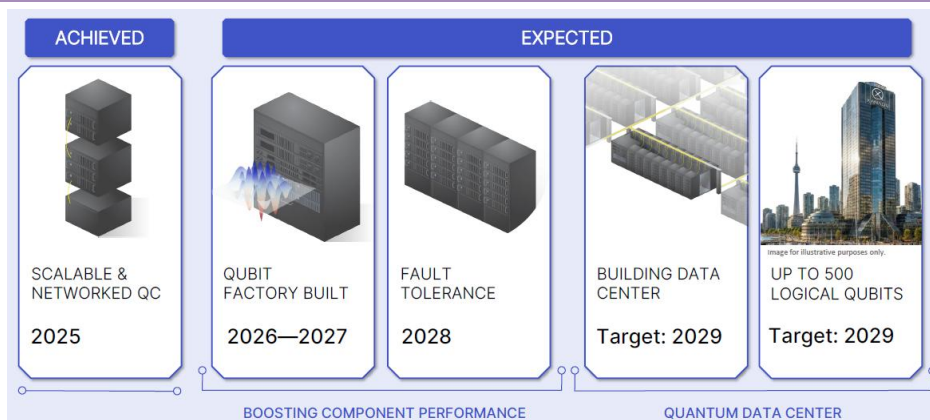
Source: Exec Edge Research, Company Investor Presentation. 1) Based on data provided by Google Analytics, as of 3/2/2026. Google defines "active users" as the number of unique users who engaged with our site or app in the specified date range. Google Analytics is a third-party analytics provider, and the data have not been independently verified. 2) Based on data from PyPI Stats, PennyLane-Catalyst.

- **Hardware-agnostic software positioning strengthens ecosystem relevance across quantum modalities.** PennyLane continues to grow as one of the leading hardware-agnostic quantum software platforms, with Qiskit identified as a primary competitor and NVIDIA increasingly active in the broader software ecosystem. PennyLane's

ability to work across multiple quantum hardware modalities remains a key differentiator, while Catalyst extends XNDU's software stack through a hardware-agnostic quantum compiler that can support multiple platforms.

- **The recent Oak Ridge National Laboratory collaboration further expands PennyLane's relevance**, allowing Frontier and broader OLCF users to write and execute quantum programs directly on the Frontier supercomputer through PennyLane's Lightning simulator, with MPI integration enabling distributed quantum simulation across multiple compute nodes. Monetization remains early, but potential pathways include enterprise licensing, usage-based models, cloud access, and paid application work such as Lockheed Martin, with more specialized internal software remaining tailored to XNDU's photonic systems.
- **Photonics-based architecture remains XNDU's core long-term differentiator.** XNDU's approach combines a modular, networked architecture designed to scale like modern data centers with the ability to leverage existing semiconductor and photonic manufacturing supply chains. The architecture also operates primarily at room temperature after initialization, reducing reliance on continuous cryogenic cooling, while supporting flexible real-time error correction with potentially lower overhead requirements. Gate speeds of approximately 100 MHz, which XNDU believes are roughly 10x–1,000x faster than competing approaches, could become a meaningful advantage as systems scale. While fault tolerance remains the industry-wide challenge, XNDU believes its modular photonic architecture has largely addressed the networking component, shifting the key execution focus toward chip performance, optical-loss reduction, and system-level scale.
- **Aurora anchors XNDU's roadmap toward scalable, fault-tolerant quantum computing.** Aurora is the world's first modular, scalable, and networked photonic quantum computer, featuring 12 logical qubits across 35 photonic chips connected through 13 kilometers of fiber optics, with room-temperature operation and real-time error-correction decoding. With the networking component largely established, XNDU's focus has shifted toward improving photonic chip performance through optical-loss reduction, where the company delivered a 60% y/y improvement in 2025. The roadmap targets a qubit factory by 2026–2027, fault-tolerant operations by 2028, and a quantum data center capable of scaling toward up to 500 logical qubits by 2029–2030, alongside continued expansion of manufacturing capabilities.

Chart 2: Xanadu's Roadmap

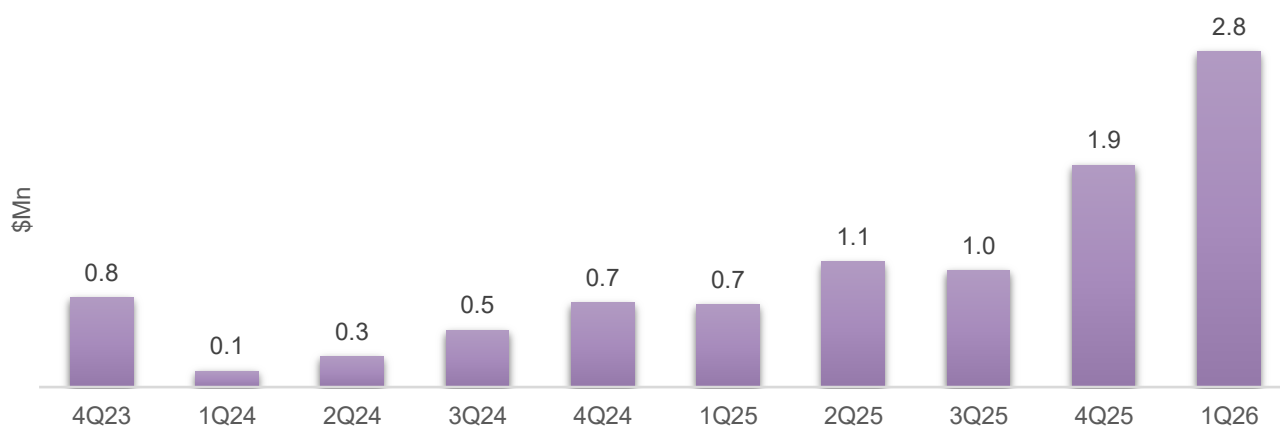


Source: Exec Edge Research, Company Investor Presentation

- **Optical-loss reduction is now the central technical execution metric.** XNDU has achieved up to a 200x reduction in certain loss pathways since 2021–2022, though future gains are expected to become more incremental as systems approach the threshold required for commercially useful quantum computing applications. Increased chip iteration remains the primary driver of progress, with manufacturing runs typically taking two to five months before wafers are tested, redesigned, and returned to foundries for further optimization. Loss reduction is being driven primarily by chip design optimization, supported by process enhancements around surface roughness, etching, fiber-to-chip coupling, and material structures using established platforms such as lithium niobate. The company's ability to leverage mature telecom / datacom manufacturing ecosystems through partners such as UMC and Tower Semiconductor is important because it allows XNDU to use established process nodes and existing fabrication infrastructure rather than requiring entirely new tools or materials. Increasing access to advanced 300mm tools, including through Applied Materials, should further support iteration speed, process control, and continued loss reduction over time.

- **Manufacturing strategy supports the transition from lab-scale systems to industrial photonic chip production.** XNDU is increasingly focused on turning its photonic architecture into a scalable manufacturing advantage by combining internal photonic integrated circuit design with external fabrication partners across substrates such as silicon nitride and lithium niobate. Building on Project OPTIMISM, the company is working to establish domestic semiconductor and photonic manufacturing infrastructure across photonic chip packaging, wafer-level testing, and quantum module assembly, while leveraging existing telecom photonics and semiconductor infrastructure rather than building a fully bespoke supply chain.
  - **The recently announced EV Group partnership adds industrial wafer bonding and lithography capabilities,** with a focus on heterogeneous integration that enables multiple materials to be combined onto a single photonic chip. Alongside manufacturing relationships with Tower Semiconductor, Applied Materials, and Corning, the strategy is designed to improve chip iteration speed, support foundry-compatible production, and move XNDU from R&D prototypes toward higher-volume manufacturing over time.
- **The qubit factory represents a central milestone in XNDU’s roadmap toward scalable, fault-tolerant quantum computing.** The qubit factory is designed to reliably generate large volumes of photonic GKP qubits on demand, which is a foundational requirement for large-scale quantum computation. GKP qubits are particularly important within XNDU’s architecture because they help tolerate optical loss, one of the primary technical challenges facing photonic quantum systems. The qubit factory remains one of the most difficult remaining components of the roadmap, with many subsequent milestones becoming materially easier once scalable qubit generation is achieved. While XNDU already has an early MVP-style version of the architecture through Aurora, continued loss reduction, component optimization, and system-level assembly remain critical to achieving fault-tolerant quantum computing at scale.
- **Leadership additions support public-company execution and roadmap discipline.** XNDU expanded its executive and board bench as part of its public-market transition, adding finance, legal, semiconductor, defense, government, and capital markets experience. CFO Michael Trzupsek and Chief Legal Officer Natalie Wilmore strengthen financial discipline, securities compliance, and governance, while board additions with semiconductor, defense, and capital markets backgrounds support XNDU’s foundry-compatible manufacturing strategy, sovereign-compute positioning, and long-term roadmap funding needs.
- **Revenue growth remains early-stage and service-led.** XNDU reported 1Q26 revenue of \$2.8 million, up 4x year-over-year from \$0.7 million and above approximately \$1.9 million in 4Q25, with growth primarily driven by revenue recognized from DARPA QBI Stage B participation. While the growth is notable, revenue remains lumpy and tied to government programs, paid partnerships, and milestone-based work rather than recurring software or cloud consumption. Until revenue begins shifting toward scalable QCAST access, enterprise PennyLane subscriptions, on-premise systems, IP licensing, and recurring support, we view the revenue line primarily as evidence of engagement and validation rather than proof of product-market maturity.

Chart 3: XNDU – Quarterly Revenue



Source: Exec Edge Research, Company Filings

- **Losses widened as XNDU remains in a deliberate investment phase.** Net loss increased to \$20.6 million, or \$0.28 per share, in 1Q26 compared with a net loss of \$12.2 million in the prior-year period, while adjusted EBITDA

---

loss was \$13.9 million versus \$10.6 million in 1Q25. The widening loss reflects continued investment in hardware development, software infrastructure, talent, and public-company costs following the March 2026 listing.

- **R&D expense increased 73% y/y to \$17.3 million**, driven by engineering talent, wafer iterations, foundry activity, and process development, while G&A also increased meaningfully due in part to non-recurring SPAC and public-listing costs. Operating expenses are expected to increase through 2026 as XNDU accelerates engineering hiring and wafer production activity, with more **detailed guidance on operating expenses and engineering metrics expected later this summer**.
- **Balance sheet reset strengthens roadmap funding**. Following the Crane Harbor business combination, XNDU ended 1Q26 with \$272.5 million in cash and equivalents, up from \$16.2 million at year-end 2025, supported by approximately \$302 million in gross proceeds, including a \$275 million oversubscribed PIPE. The company also had \$30.0 million of long-term debt and 298.5 million shares outstanding, with more than 250 million legacy shares subject to 180-day lock-up provisions until September 2026. While the planned \$300 million synthetic ATM facility and potential sovereign funding programs improve financial flexibility, they also introduce dilution and share-overhang risk. The stronger liquidity position should support faster technical progress, including higher chip-run velocity, improved optical-loss performance, expanded engineering capacity, greater manufacturing readiness, and continued progress toward the 2029-2030 target of up to 500 logical qubits.

### Differentiated Photonic Quantum Platform with Long-Duration Commercial Optionality

- **Differentiated photonic quantum platform remains attractively positioned relative to listed quantum peers**. Please note that the following valuation analysis is for illustrative purposes only and is not meant to be a stock recommendation, price target, or buy/sell/hold recommendation.
  - **We believe XNDU remains a scarce public-market asset**, offering exposure to a full-stack quantum computing platform that combines differentiated photonic hardware, the PennyLane software ecosystem, and a roadmap toward quantum data-center infrastructure. As of May 18, 2026, XNDU had a market capitalization of ~\$4.1 billion and an enterprise value of ~\$4.3 billion, compared with the listed quantum peer average of ~\$6.3 billion in market capitalization and ~\$5.7 billion in enterprise value. XNDU remains smaller than larger public quantum peers such as IonQ, D-Wave, and Rigetti on absolute market capitalization, despite differentiated photonic architecture, Aurora's 12 logical qubits, PennyLane's 35,000+ active users and 200,000 monthly downloads, and a strengthened post-listing cash position.
- **Near-term revenue multiples remain less relevant than architecture credibility, funding runway, and milestone execution**. Valuation across the quantum computing sector remains largely decoupled from current revenue given the early stage of commercialization, and XNDU's P/S multiple is not especially meaningful given its limited revenue base. Listed quantum peers trade at elevated LTM P/S multiples, with the peer average at approximately 431x, suggesting investors are underwriting long-duration platform potential rather than near-term sales. For XNDU, the more relevant valuation framework is whether its photonic architecture, Aurora roadmap, PennyLane developer ecosystem, government funding potential, and strategic partnerships can translate into a commercially useful quantum platform over time.
- **Rerating potential should be tied to measurable technical, commercial, and funding milestones**. We continue to see XNDU's valuation supported by architectural scarcity and full-stack positioning, with further upside dependent on execution rather than sector enthusiasm alone. Key milestones include continued optical-loss reduction, faster chip-run velocity, qubit-factory progress, advancement toward fault-tolerant operations, finalization of Project OPTIMISM, and conversion of strategic partnerships into recurring or repeatable revenue streams. Upside should also be supported if XNDU demonstrates that it can scale beyond early logical-qubit milestones, improve manufacturing repeatability, monetize software and partner relationships, and use government support to reduce net capital intensity. Conversely, delayed loss reduction, slower wafer iteration, higher-than-expected burn, ATM-related dilution, government funding uncertainty, or peer multiple compression could constrain valuation upside.

#### Chart 4: XNDU – Peer Valuation

Name	Ticker	MCap (\$Mn)	EV (\$Mn)	P/S LTM
<b>Xanadu</b>	<b>XNDU</b>	<b>4,080</b>	<b>4,315</b>	<b>NM</b>
Horizon Quantum Holdings Ltd.	HQ	586	609	NM
Quantum Computing Inc.	QUBT	2,191	1,210	506
IonQ, Inc.	IONQ	18,405	16,416	98
D-Wave Quantum Inc.	QBTS	7,050	6,508	567
Rigetti Computing, Inc.	RGTI	5,524	5,113	552
<b>Average</b>		<b>6,306</b>	<b>5,695</b>	<b>431</b>

Source: Exec Edge Research, TIKR. Data as of 5/18.

#### Chart 5: XNDU Financial Snapshot

Income Statement (\$ thousand)	1Q25	1Q26	2023	2024	2025
Revenue	699	2,832	2,479	1,589	4,617
<b>Operating expenses:</b>					
Cost of revenue (exclusive of D&A)	49	113	605	466	361
Research and development	10,009	17,348	35,718	39,223	55,237
General and administrative	1,912	9,759	6,034	6,863	15,415
Sales and marketing	228	1,401	607	1,051	1,190
Depreciation and amortization	1,277	1,617	3,730	4,869	5,849
Other operating income, net	(11)	(4,139)	(2,518)	(287)	(4,113)
Total operating expenses	13,464	26,099	44,176	52,185	73,939
<b>Loss from operations</b>	<b>(12,765)</b>	<b>(23,267)</b>	<b>(41,697)</b>	<b>(50,596)</b>	<b>(69,322)</b>
<b>Other income (expense), net:</b>					
Interest income (expense), net	553	(190)	6,507	4,670	1,209
Gain on fair value of earn out share liabilities	-	2,833			
Other income (expense), net	7	20	(402)	(42)	(2,554)
Total other income (expense), net	560	2,663	6,105	4,628	(1,345)
Net loss	(12,205)	(20,604)	(35,592)	(45,968)	(70,667)
Net loss per share, basic and diluted	(0.22)	(0.28)	(7.27)	(9.35)	(14.29)
Weighted average shares used in computing net loss per share	55,649,457	72,458,652	4,892,803	4,917,324	4,944,814
<b>Key Balance Sheet Items (\$ thousand)</b>	<b>1Q25</b>	<b>1Q26</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Assets</b>					
Current assets:					
Cash and cash equivalents		272,465	117,459	77,619	16,164
Accounts receivable		3,673	1,451	1,259	9,477
<b>Total current assets</b>		<b>290,417</b>	<b>123,625</b>	<b>90,367</b>	<b>40,214</b>
Property and equipment, net		17,181	15,836	15,376	18,313
<b>Total assets</b>		<b>319,040</b>	<b>150,983</b>	<b>116,765</b>	<b>70,604</b>
<b>Liabilities</b>					
Accounts payable		2,903	420	1,652	2,802
Warrant liabilities		-	270	258	1,874
<b>Total current liabilities</b>		<b>20,235</b>	<b>3,096</b>	<b>5,384</b>	<b>8,977</b>
Long-term debt		30,033	6,808	16,009	29,998
<b>Total liabilities</b>		<b>57,063</b>	<b>19,084</b>	<b>29,270</b>	<b>46,160</b>
<b>Shareholders' equity</b>					
Common shares		-	7,287	7,399	7,585
Convertible preferred shares		-	213,002	213,002	213,002
Additional paid-in capital		12,325	3,060	5,937	10,151
<b>Total shareholders' equity</b>		<b>261,977</b>	<b>131,899</b>	<b>87,495</b>	<b>24,444</b>
<b>Total liabilities and shareholders' equity</b>		<b>319,040</b>	<b>150,893</b>	<b>116,765</b>	<b>70,604</b>
<b>Key Cash Flow Items (\$ thousand)</b>	<b>1Q25</b>	<b>1Q26</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Net loss	(12,205)	(20,604)	(35,592)	(45,968)	(70,667)
Net cash used in operating activities	(16,293)	(7,035)	(29,549)	(41,737)	(68,045)
Net cash provided by financing activities	2,239	264,361	4,312	9,295	12,236
Net cash used in investing activities	(1,846)	(528)	(9,969)	(6,675)	(8,863)
<b>Net increase (decrease) in cash</b>	<b>(15,951)</b>	<b>256,301</b>	<b>(34,538)</b>	<b>(39,840)</b>	<b>(61,455)</b>

Source: Exec Edge Research, Company Filings

---

## Disclaimer

By using Exec Edge, Exec Edge Research, Executives-Edge.com or any subdomain or premium service offered by Capital Markets Media LLC (collectively, "Exec Edge"), hereafter referred to as "Services", you acknowledge that (i) any and all Services provided are for informational purposes only and do not constitute a recommendation for any particular stock, company, investment, commodity, security, transaction, or any other method of trading featured in any place on Exec Edge (ii) Exec Edge does not guarantee the accuracy, completeness, or timeliness of the Services provided (iii) views offered by any Services, outside contributors, columnists, partners and employees are not specifically endorsed by Exec Edge, nor does Exec Edge hold any responsibility or liability for any actions, negative or otherwise, taken by you either directly or indirectly as a result of participating in any Services offered.

Exec Edge, its employees, partners, and any other representatives will not, either directly or indirectly, be held liable, accountable, or responsible, in any capacity, to you or to any other person for any (i) errors, inaccuracies, or omissions from the Services including, but not limited to, quotes, rumors, chatter, financial data, and reports; (ii) interruptions, delays, or errors in delivery or transmission of the Services, (iii) damages or losses arising there from or occasioned because of, or by any reason of nonperformance.

Exec Edge makes its best efforts to carefully research and compile all information available. In doing so, the published content may include mentions of rumors, chatter, or unconfirmed information, which may or may not be provided to Exec Edge for the purpose of being included on the Site. Nothing include on the Site, including statements on returns, share price gains, capital gains, or other forecast(s) shall be read as financial advice nor shall any of the foregoing be relied upon in making financial or investment decisions. Readers should beware that while unconfirmed information may be correlated with increased volatility in securities, price movements based on unofficial information may change quickly based on increased speculation, clarification, or release of official news. Any information on the Site may be outdated at the time of posting or of your review of same.

Please be advised that foreign currency, stock, and option trading involves substantial risk of monetary loss. Neither Exec Edge nor its staff recommends that you buy, sell, or hold any security and nothing on the Site shall be considered to be investment advice. Exec Edge does not offer investment advice, personalized or otherwise. All information contained on this website is provided as general commentary for informative and entertainment purposes, and does not constitute investment advice. No guarantee can be given for the accuracy, completeness, or timeliness of any information available on the Site.

## Liability

Exec Edge reserves the right, at any time, and without notice to You, to change (i) any terms and services listed under Exec Edge's Terms of Service (ii) any portions of the Services, including but not limited to the discontinuation or elimination of any feature of the Services, including but not limited to the addition or removal of any Partner or employee content (iii) any fees or conditions established for usage of any of the Services provided by Exec Edge. Any changes to Exec Edge's Terms of Service or Services will be effective immediately following the posting of any modification to our Services and Terms of Service.

Exec Edge will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on this information, whether specifically stated in the above Terms of Service or otherwise. Exec Edge recommends that you conduct your own due diligence and consult a certified financial professional for personalized advice about your financial situation. Exec Edge, its data providers, the financial exchanges and each of their affiliates (i) expressly disclaim the accuracy, adequacy, or completeness of any data on the Site; and (ii) shall not be liable for any errors, omissions or other defects in, delays or interruptions in such data; or (iii) for any actions taken in reliance thereon. Neither Exec Edge nor any of its information providers will be liable for any damages relating to your use of the information provided herein, including but not limited to financial loss.

Material from Exec Edge may not be published in its entirety or redistributed without the approval of Exec Edge.

Exec Edge does and seeks to do business with companies covered in research notes, including but not limited to conference sponsorships and other in-person and/or video events. Exec Edge may also earn a fee from selling data, including information pertaining to persons accessing the site or research on specific companies. Such endeavors may

---

lead to additional revenue sources available to Exec Edge, including, but not limited to publications available on the Site as a result of paid-for research.

### **Analyst Certification**

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in any report.

### **Data**

Exec Edge, its data providers, the financial exchanges and each of their affiliates (A) expressly disclaim the accuracy, adequacy, or completeness of any data and (B) shall not be liable for any errors, omissions or other defects in, delays or interruptions in such data, or for any actions taken in reliance thereon. Neither Exec Edge nor any of its information providers will be liable for any damages relating to your use of the information provided herein. Either Exec Edge or its third-party data or content providers have exclusive proprietary rights in the Site, the data generated by the Site, and information provided by You through your access and use of the Site. By using the Site, you agree that your information may be provided and/or sold to third parties. You agree not to copy, modify, reformat, download, store, reproduce, reprocess, transmit or redistribute any data or information found herein or use any such data or information in a commercial enterprise without obtaining prior written consent. All data and information are provided as is.