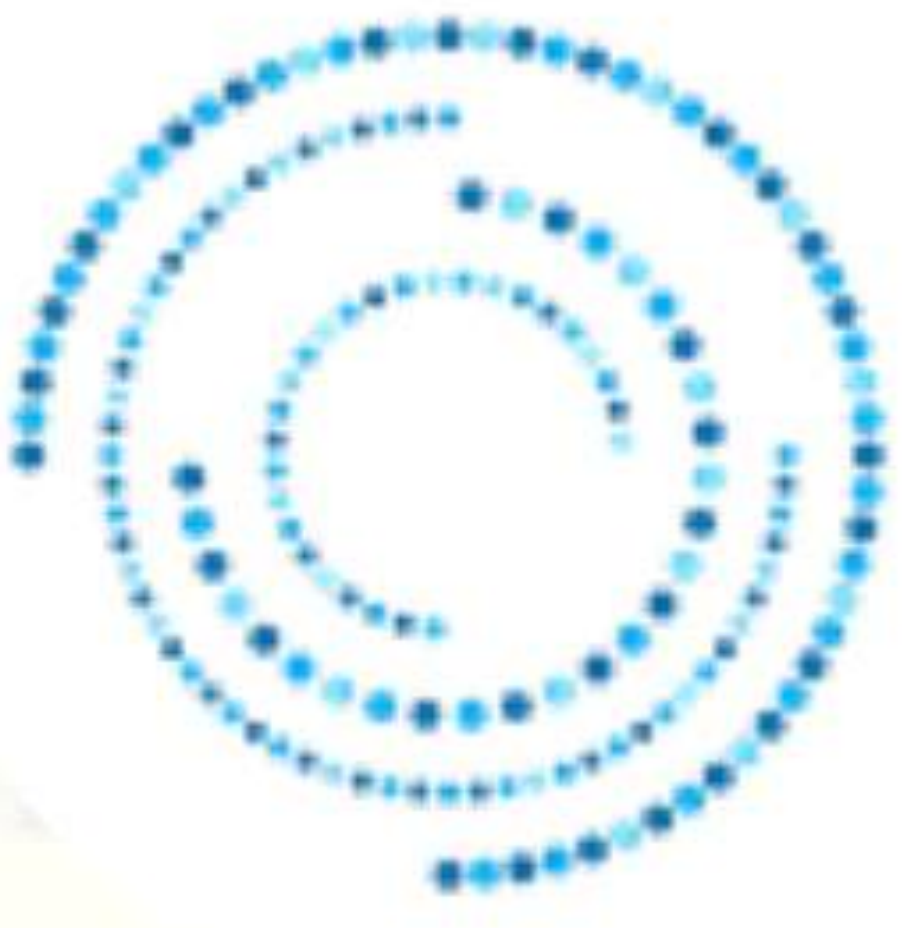




Report of Findings



2025 Customer Satisfaction Study

Table of Contents

Section One

Project Overview

Section Two

Key Study Findings

Section Three

Considerations

Section Four

About GreatBlue

Section Five

Aggregate Data

(Provided Separately)

BELMONT LIGHT
POWERING YOUR COMMUNITY SINCE 1898



Project Overview



Research Objectives

- GreatBlue Research was commissioned by Belmont Light to conduct comprehensive research among its residential customers to gain a deeper understanding of their perceptions of the utility and satisfaction with the services provided.
- The primary goals of this research study were to assess the effectiveness of Belmont Light's ability to serve its customers, identify areas for improvement, and isolate areas that may increase engagement.
- The outcome of this research will enable Belmont Light to a) more clearly understand and ultimately set customer expectations, b) act on near-term opportunities for improvement, and c) create a strategic roadmap to increase customer satisfaction.



Areas of Investigation

The 2025 Belmont Light Customer Satisfaction Study leveraged a quantitative research methodology to address the following areas of investigation:

- Overall satisfaction and perceptions of Belmont Light's performance
- Satisfaction with customer service interactions and issue resolution
- Awareness and attitudes toward Belmont Light's community ownership and governance
- Evaluation of communication methods and preferred information channels
- Satisfaction with digital self-service options and outage communications
- Perceptions of energy affordability, reliability, and value
- Awareness and support for renewable energy and electrification initiatives
- Attitudes toward nuclear power and future energy decisions
- Interest in programs, including Time-of-Use rates and 0% interest loans
- Willingness to contribute to low-income customer assistance programs
- Demographic profile of respondents

Research Methodology Snapshot

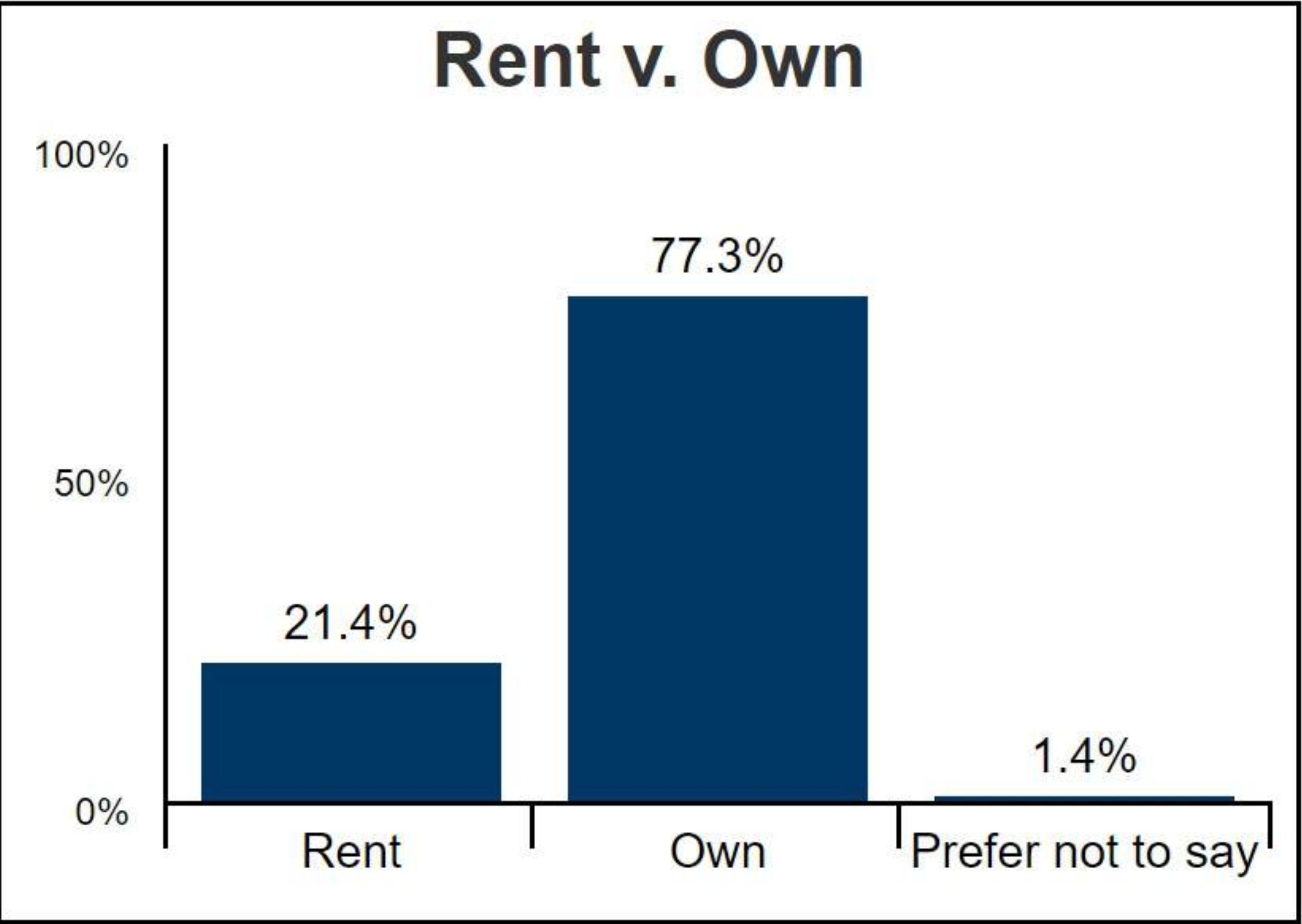
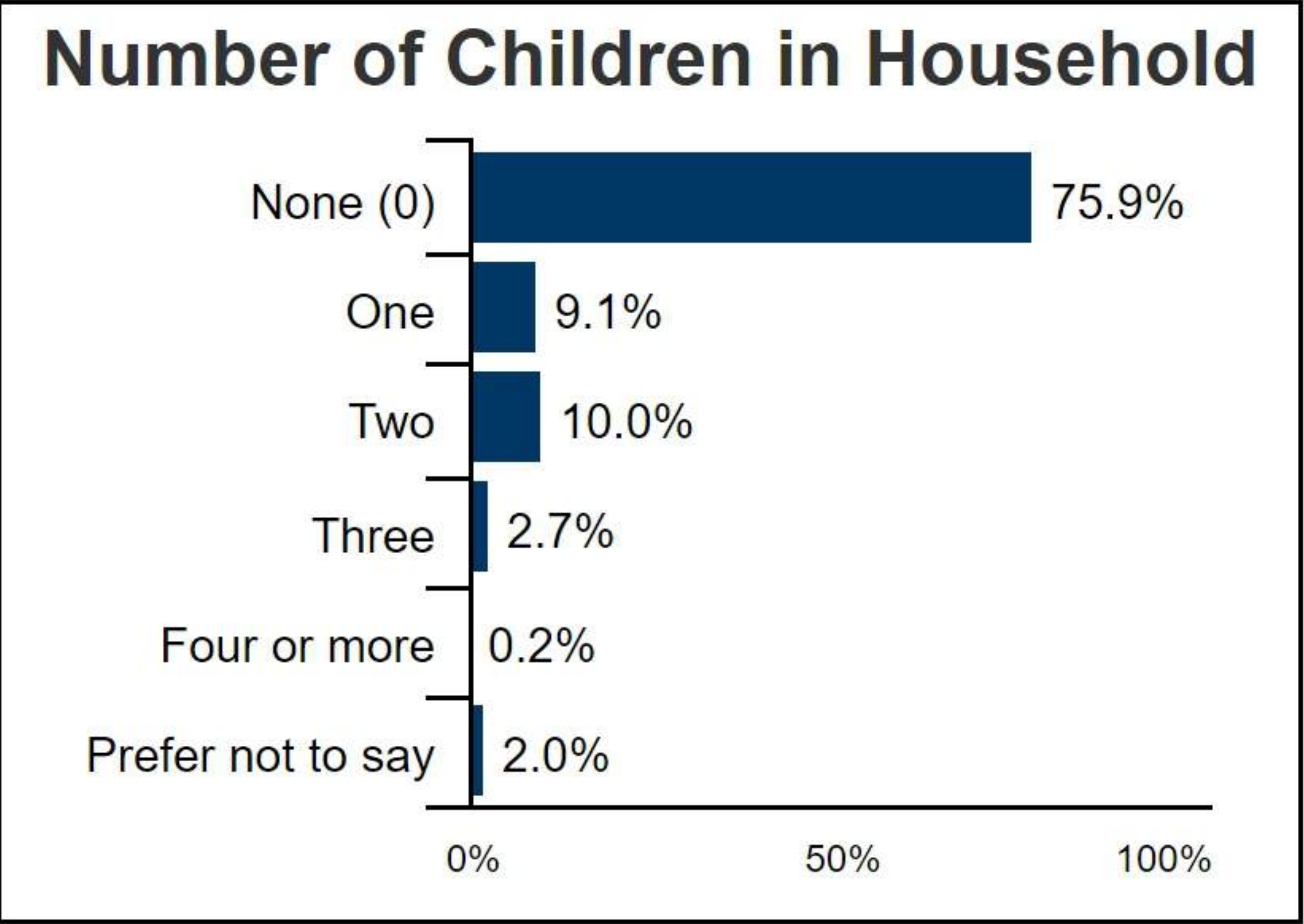
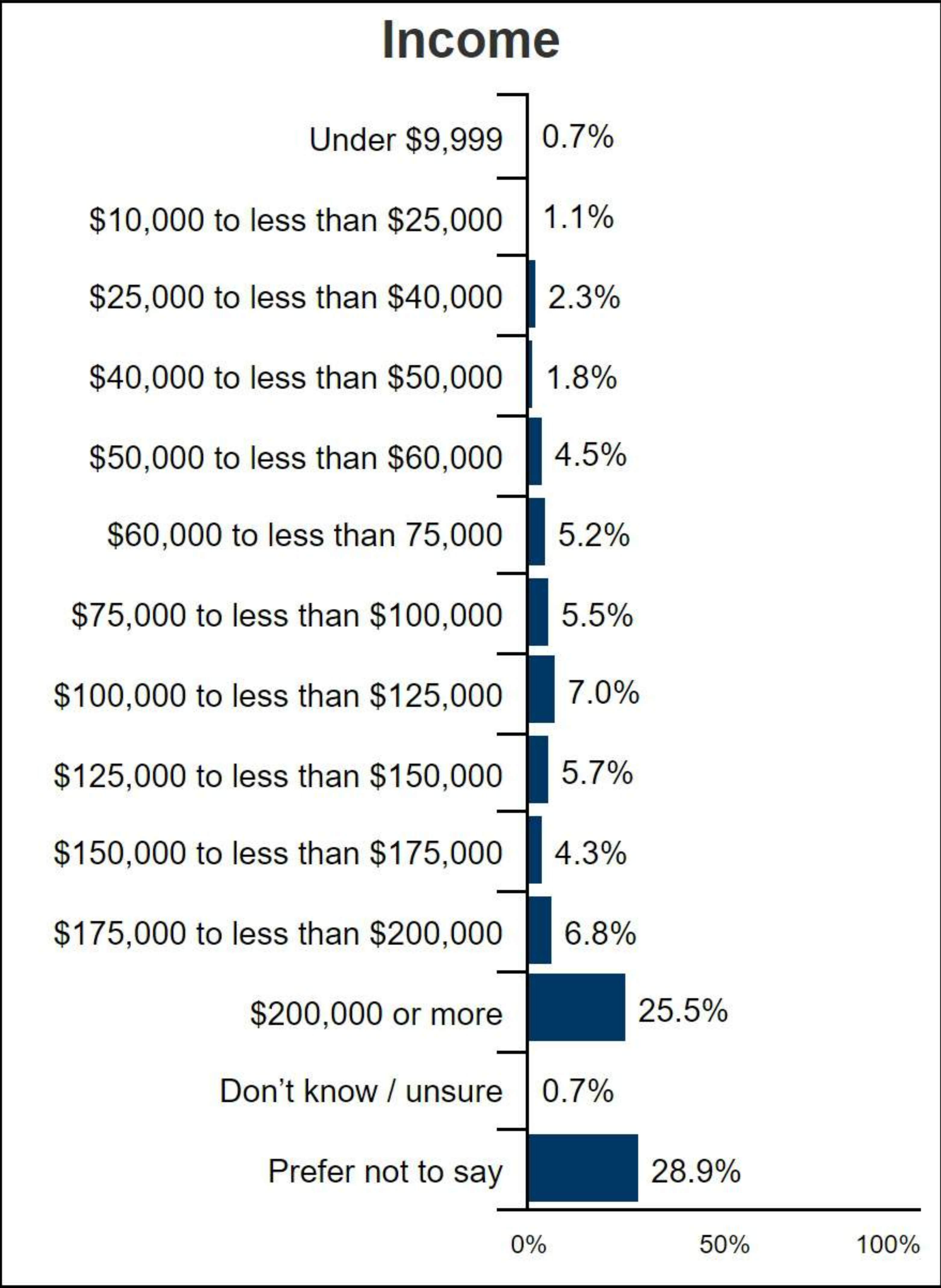
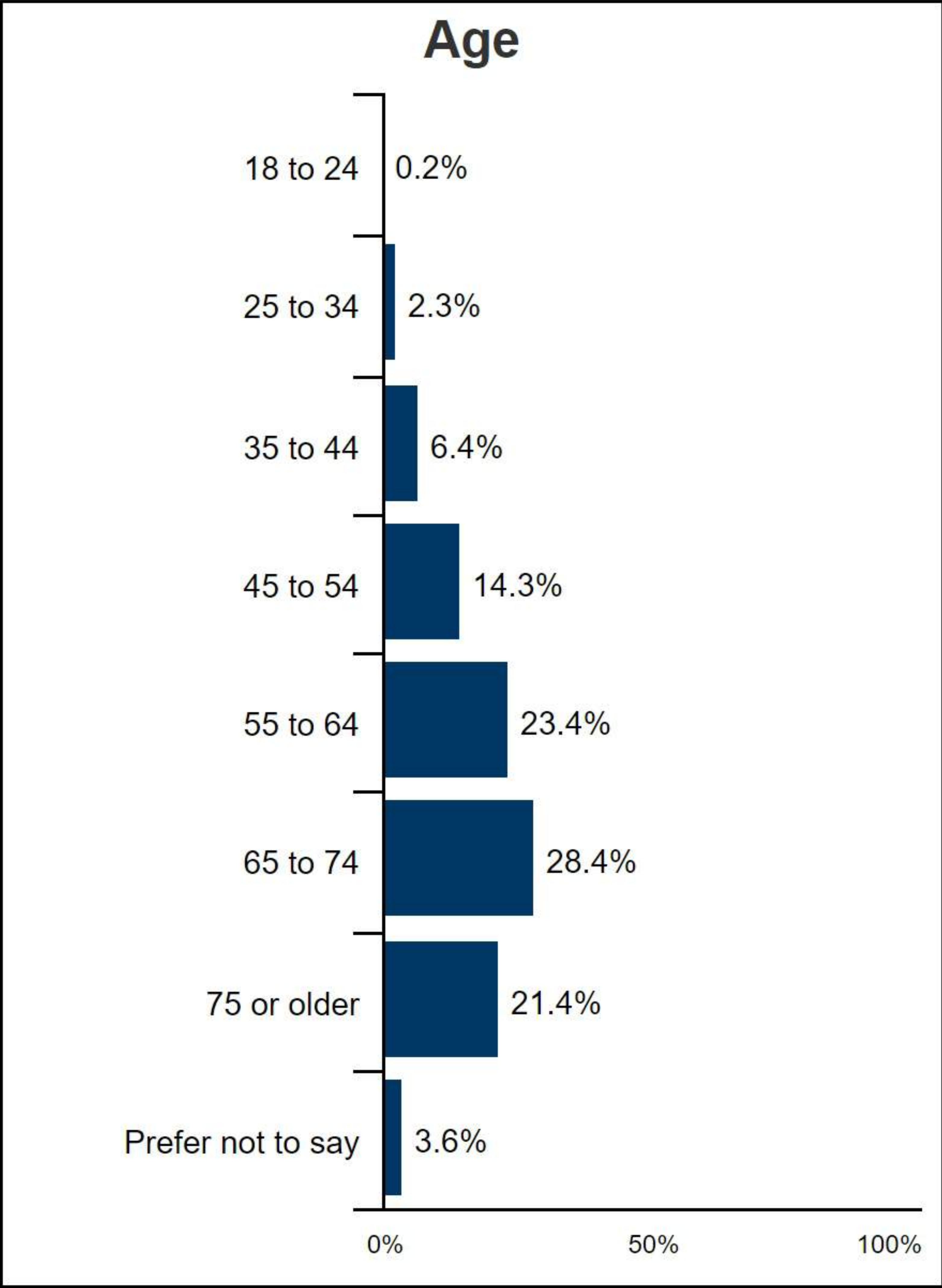


Methodology Digital	No. of Completes 440	No. of Questions 64*	Incentive None	Sample Customer List
Target Residential Customers	Quality Assurance Dual-level**	Margin of Error +/- 4.55%	Confidence Level 95%	Research Dates August 19 - September 26, 2025

* This represents the total possible number of questions; not all respondents will answer all questions based on skip patterns and other instrument bias.

** Data Quality personnel, in addition to a computer-aided interviewing platform, ensure the integrity of the data is accurate.

Respondent Profile | Demographics





Key Study Findings

Key Study Findings



Satisfaction

- In 2025, Belmont Light received an average positive rating of 88.3%, with top marks for providing reliable service (95.1%) and Belmont Light's honesty/integrity (93.0%). The largest year-over-year increase from 2023 (+6.0 percentage points) was for "overall satisfaction with Belmont light" (92.9% over 86.9% in 2023).
- Customer service ratings continue to be strong in 2025, with a vast majority of customers (92.7%) being satisfied with their call or visit experience.
- Over three-quarters of customers (78.1%) felt Belmont Light takes care of issues upon first contact with customer service.
- Belmont Light earned a Net Positive Score of 93.9%, with over one-third of customers (38.9%) identifying as loyal customers, and a similar frequency identifying as satisfied customers (36.8%).

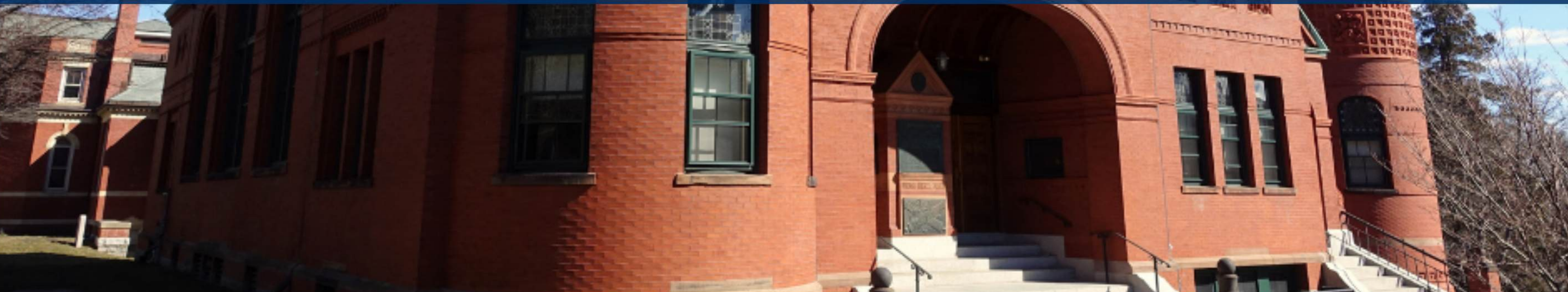
Awareness / Communication

- Over eight-out-of-ten customers (85.7%) correctly identified Belmont Light as a "community-owned municipal utility," while over three-quarters of customers (79.8%) were aware that Belmont Light is governed by an elected Municipal Light Board.
- Nearly seven-out-of-ten customers (69.1%) preferred to find information about Belmont Light through the utility's "website," which was a slight increase compared to 2023 (+2.9 percentage points).
- Nearly three-quarters of customers identified "outages and restoration updates" (73.0%) and "rate information" (72.3%) as the most important pieces of information to receive regularly from Belmont Light.
- Over two-thirds of customers (68.9%) were satisfied with their ability to get general needs and questions taken care of without the need to speak to a live representative. Further, seven-out-of-ten customers (71.1%) preferred to use the digital self-service platform for "bill payment," while over two-thirds of customers (69.8%) preferred to speak to a live representative to "ask general questions."

Renewable Energy / Programs

- Eight-out-of-ten customers (81.1%) at least somewhat trust Belmont Light to make decisions about the energy purchased for the town, with over two-fifths (43.6%) expressing a great deal of trust.
- Further, nearly eight-out-of-ten customers (78.4%) consider Belmont Light to be a trusted energy advisor when it comes to providing accurate guidance about their energy needs.
- Nearly one-quarter of customers (24.1%) would not be willing to pay any extra amount on their bill to help Belmont Light sustain a 100% non-emitting energy portfolio, followed by a similar frequency of customers (23.9%) who would be willing to pay \$1-\$4 extra.
- Over two-thirds of customers (67.0%) are familiar with heat pumps as a home heating and cooling option. Further, one-half of customers (51.8%) indicated they would be more likely to consider installing a heat pump if a financial incentive were available.
- Seven-out-of-ten customers (70.0%) were familiar with nuclear power as a source of electricity, with over two-fifths of customers (42.5%) having a favorable opinion of nuclear power overall. Over one-half of customers (56.3%) also support Belmont Light adding more nuclear power to its electric portfolio after it was explained to them.
- Nearly two-fifths of customers (38.4%) were aware of Belmont Light's Time of Use Rate Pilot Program, while more than one-half of customers (58.9%) indicated they would be likely to opt-in to a Time of Use Rate with Belmont Light.

Satisfaction



Satisfaction | Organizational Characteristics

On average, 88.3% of customers rated Belmont Light positively in 2025, which was consistent with 2023 and remains statistically significantly higher than 2021. This was driven primarily by positive ratings among customers for Belmont Light providing “reliable service” and their “honesty/integrity.” In addition, “overall satisfaction with Belmont Light” was significantly higher in 2025 compared to 2023 (+6.0 percentage points).

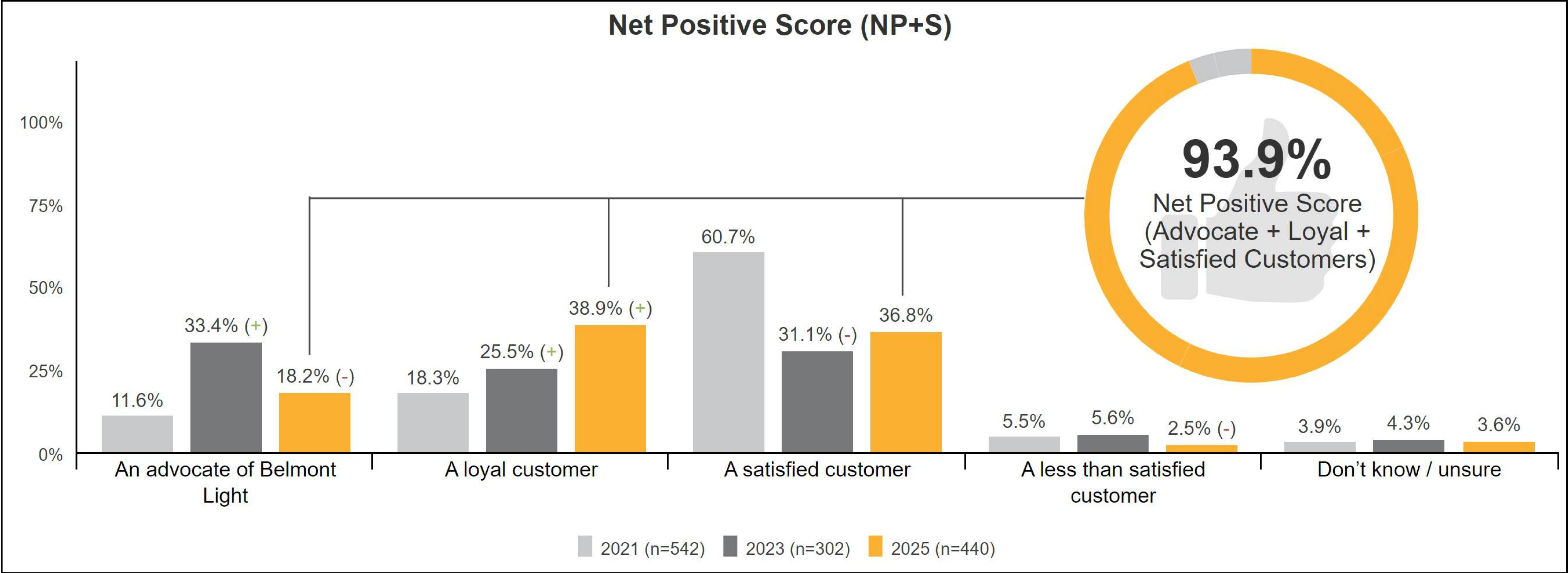
Aggregate of ratings 1-4 shown, w/o "don't know" responses	2021	2023	2025	2025 YTD PPDS National Average
Customer interactions and communication	87.0%	90.8%	90.9%	63.5%
Helping customers use energy more efficiently	77.7%	83.9%	80.4%	54.5%
Honesty / integrity	87.3%	93.6%	93.0%	61.8%
Reliable service	92.4%	94.6%	95.1%	74.7%
Rates	71.2%	79.2%	74.9%	-
Community service	83.9%	89.5%	90.7%	60.1%
Overall satisfaction with Belmont Light	-	86.9%	92.9%	70.3%
Average	83.3%	88.4%	88.3%	64.2%

n= 543 (2021), 302 (2023), 440 (2025), 9,000 (PPDS 2025 YTD Average)
The Public Power Data Source (PPDS) is a subscription-based tool that provides community-owned utilities with quarterly data from public power customers across the country, along with benchmarking insights and interactive dashboards to support data-driven decision-making.
Q: Please rate Belmont Light on a series of organizational characteristics where one (1) is “very good” and ten (10) is “very poor.”

Color indicates statistical significance at a 95% confidence level, denoting whether the data point is higher or lower than the previous year

Satisfaction | Relationship with Belmont Light

In 2025, Belmont Light received a Net Positive Score of 93.9%, which was slightly higher than in 2023 (+3.9 percentage points). Sentiment shifted as significantly more customers reported being a "loyal customer" compared to 2023 (+13.4 percentage points), while significantly fewer indicated they are an "advocate of Belmont Light" (-15.2 percentage points), and over one-third remained "a satisfied customer."

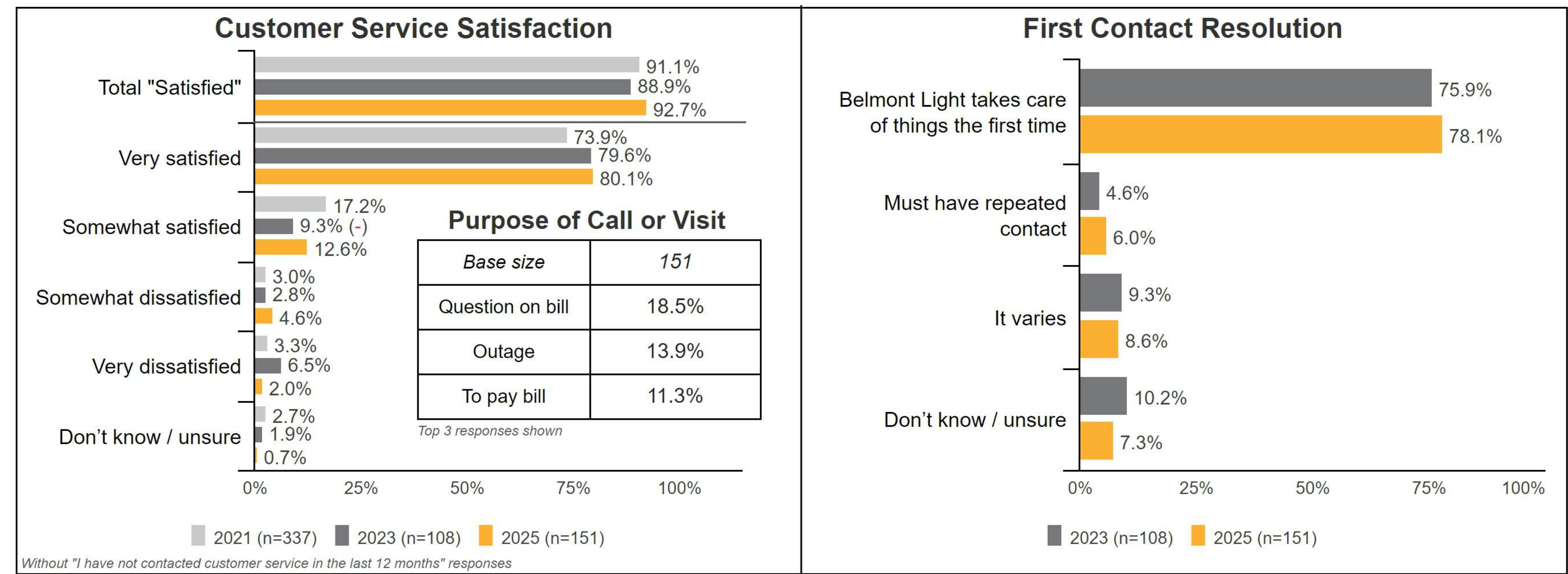


Q: Which of the following would best describe your relationship with Belmont Light?

+/- indicate statistical significance at a 95% confidence level, denoting whether the data point is higher or lower than the previous year

Satisfaction | Customer Service

A vast majority of the 151 customers who contacted Belmont Light in the past year were satisfied with the way customer service employees handled their call or visit, with eight-out-of-ten customers reporting they were "very satisfied," which was on par with 2023 findings. Similarly, nearly eight-out-of-ten customers reported that "Belmont Light takes care of things the first time" when they contact customer service, which was slightly higher than 2023 (+2.2 percentage points).



Q: If you have had a recent interaction with Belmont Light, overall, how satisfied were you with the way the Belmont Light customer service employee handled the call or visit?

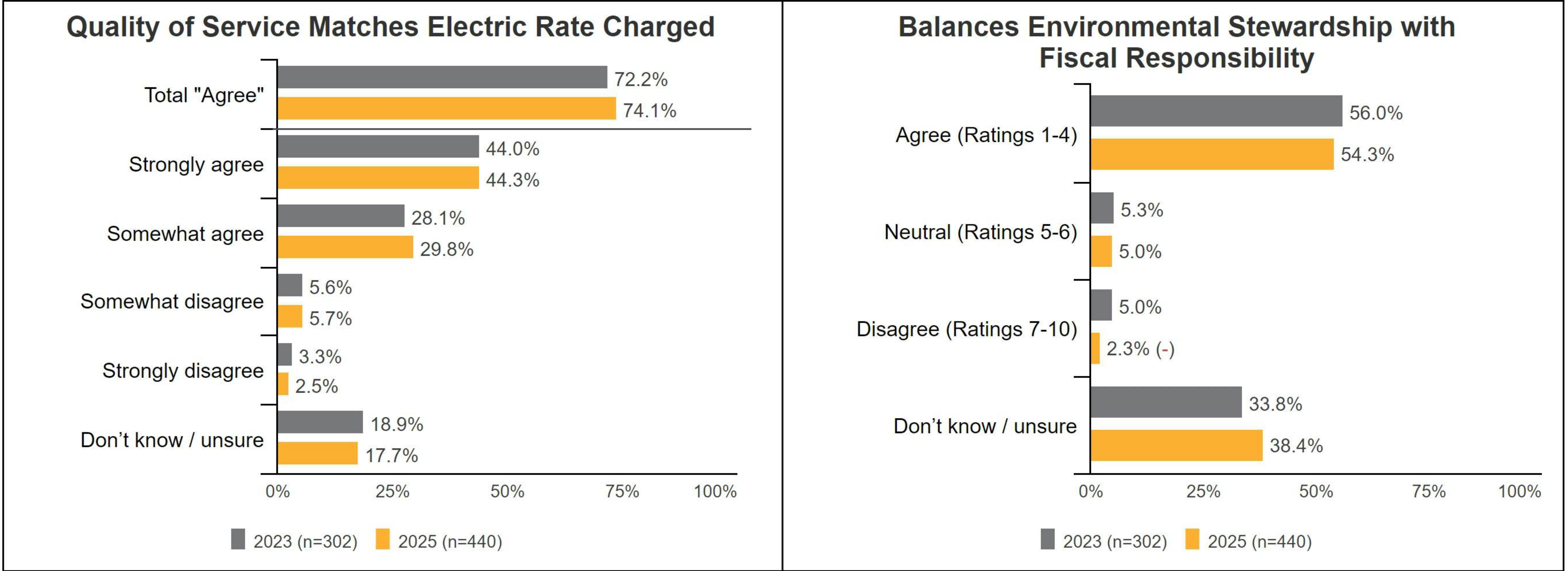
Q: Please indicate the purpose of the call or visit?

Q: Generally, when you contact Belmont Light are things taken care of to your satisfaction the first time, or must you have repeated contact with them?

+/- indicate statistical significance at a 95% confidence level, denoting whether the data point is higher or lower than the previous year

Satisfaction | Environmental Responsibility & Value

Nearly three-quarters of customers agree that the level of service they receive from Belmont Light is matched by the electric rates they are charged, while over two-fifths "strongly agree." Further, over one-half of customers agree that Belmont Light effectively balances environmental stewardship with fiscal responsibility; consistent with 2023 findings. However, nearly two-fifths of customers were unsure how Belmont Light balances environmental stewardship with fiscal responsibility, which marks an increase compared to 2023 (+4.6 percentage points).



Q: Please indicate if you strongly agree, somewhat agree, somewhat disagree or strongly disagree with the following statement: "The level of service I receive from Belmont Light is matched by the electric rate it charges me."
Q: Below is a statement common to municipally owned utilities. Please use a scale of one to ten where one means you strongly agree and ten means you strongly disagree.
"Belmont Light effectively balances environmental stewardship with fiscal responsibility."



Awareness / Communication

Awareness | Community Ownership

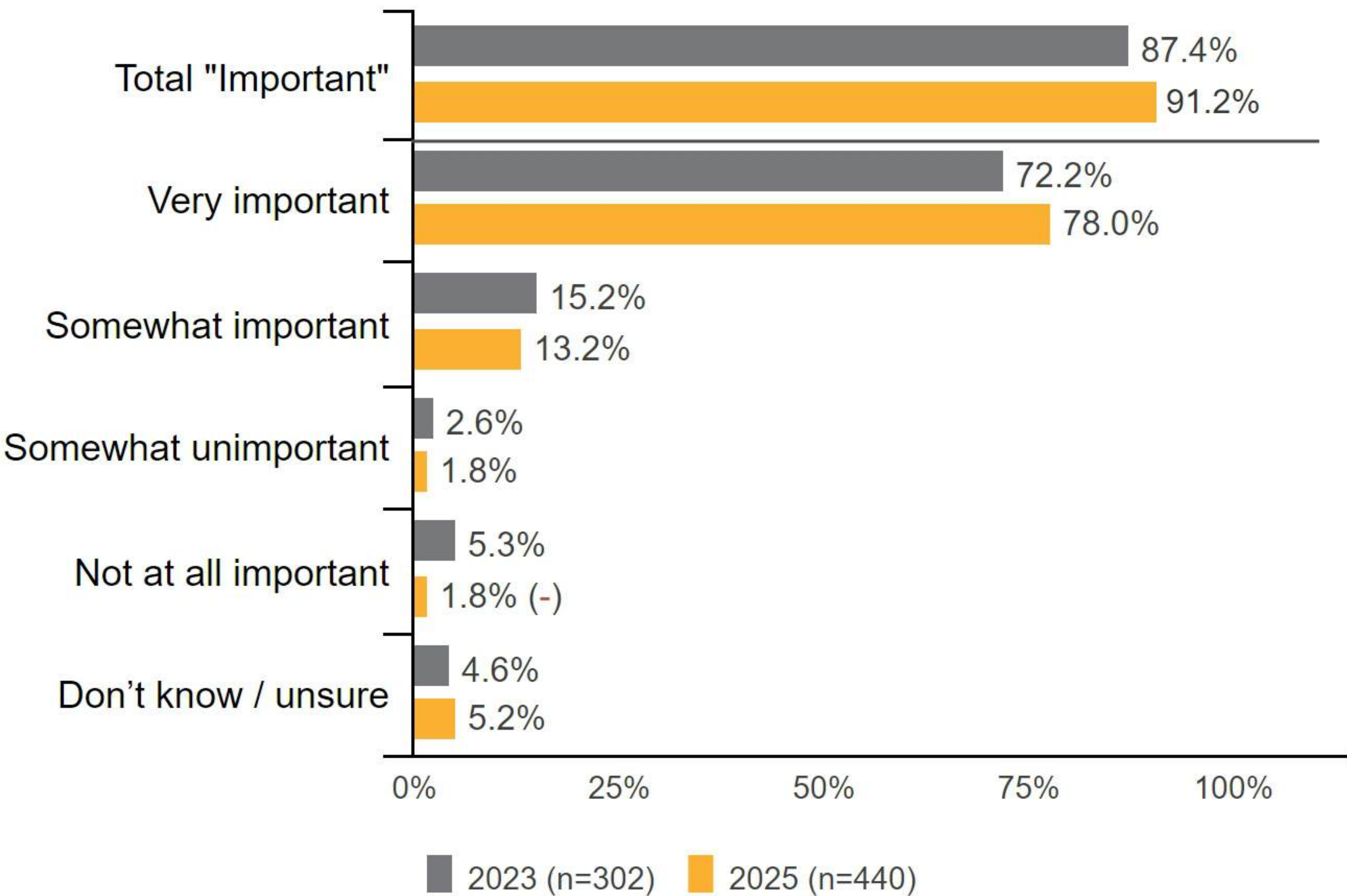
Over eight-out-of-ten customers correctly identified Belmont Light as a "community-owned municipal utility." Further, over nine-out-of-ten customers reported that it is important that Belmont Light remains locally controlled, with over three-quarters of customers finding this "very important."

Awareness of Belmont Light Ownership Status



n=440

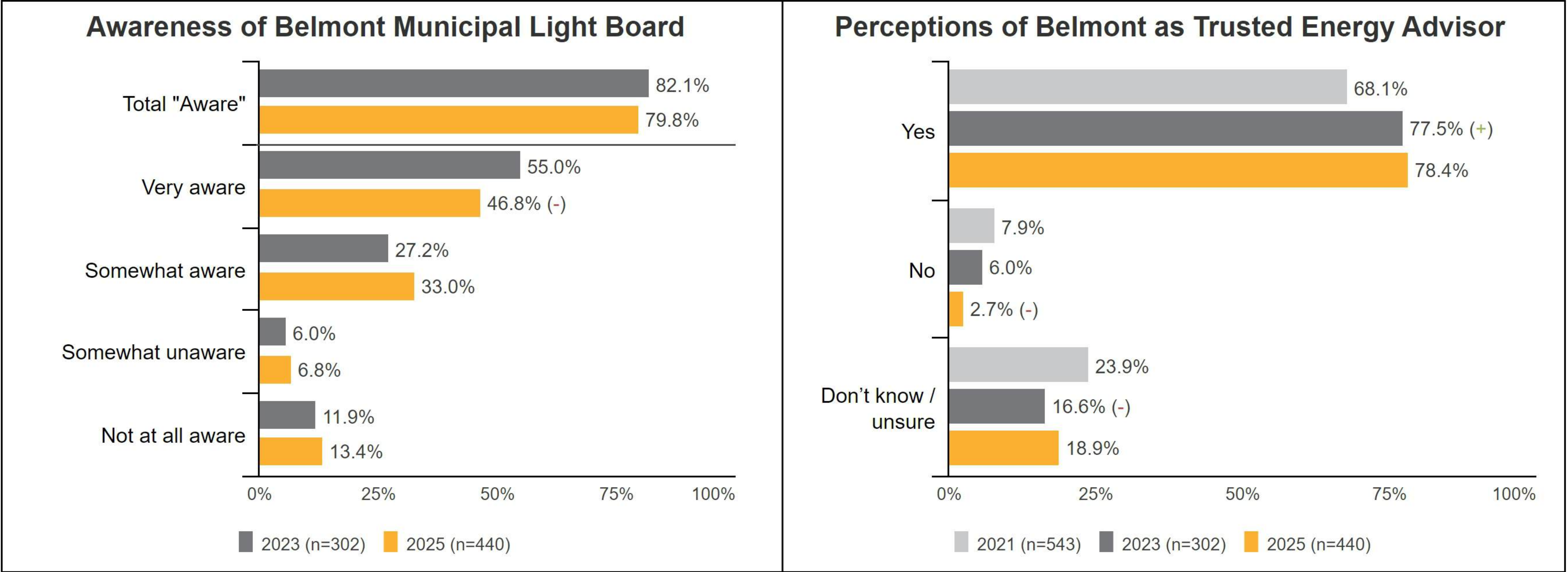
Importance of Locally Controlled Utility



Q: Would you say that your own electric service is provided by a "Community-Owned Municipal Utility" or a "Business-Owned or Private Investor-Owned Utility?"
Q: Belmont Light is a not-for-profit "Community Owned Municipal Utility." How important to you is it to maintain local control of your municipal utility?

Awareness | Transparency & Trust

Nearly eight-out-of-ten customers were aware that Belmont Light is governed by an independent, elected Municipal Light Board that serves as a general policy and oversight body, which is slightly lower than 2023 findings (-2.3 percentage points). Similarly, nearly eight-out-of-ten customers consider Belmont Light a trusted energy advisor when it comes to providing accurate guidance about their energy needs; in line with 2023 findings and remaining up from 2021 (+10.3 percentage points).

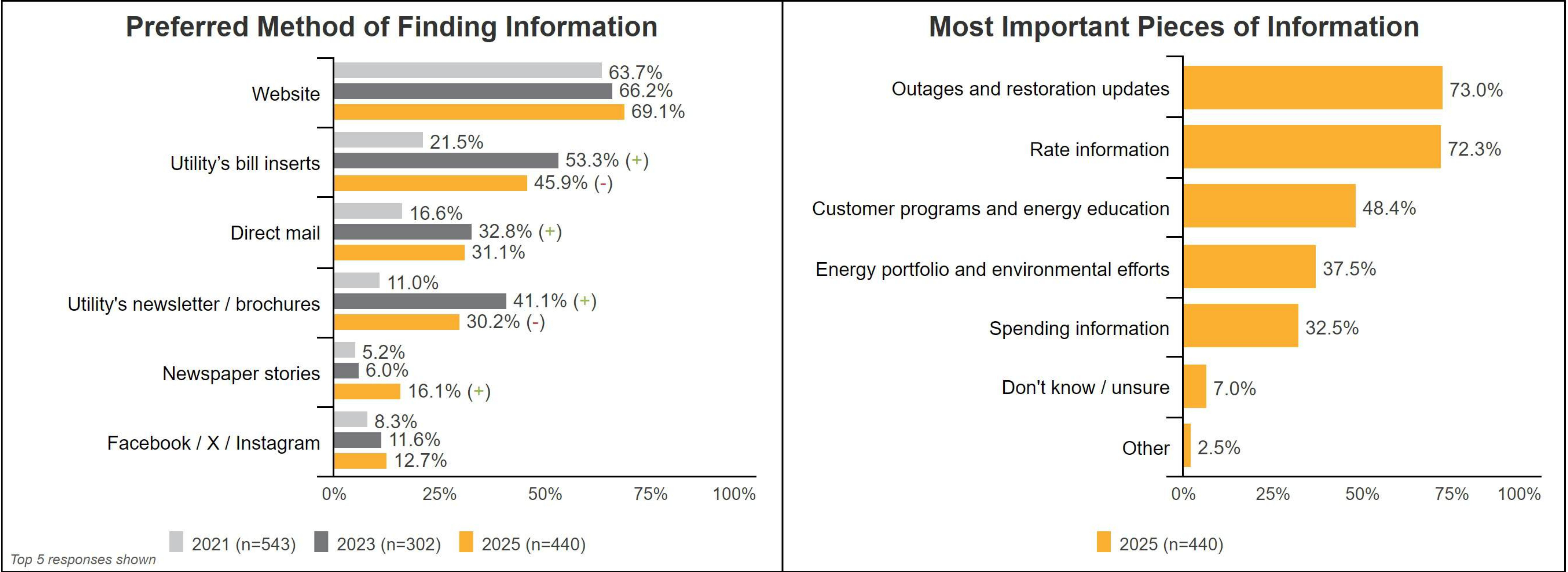


Q: How aware are you that Belmont Light is governed by an independent, elected Municipal Light Board that acts as a general policy and oversight board?

Q: Do you consider Belmont Light to be a trusted energy advisor - someone you can rely on for helpful, accurate guidance about your energy needs?

+/- indicate statistical significance at a 95% confidence level, denoting whether the data point is higher or lower than the previous year

Nearly seven-out-of-ten customers preferred finding information about Belmont Light through the "website," which continues an upward trend since 2021 (+5.4 percentage points). Conversely, significantly fewer customers had a preference for receiving information through the utility's "bill inserts" and "newsletter / brochures" compared to 2023 (-7.4 and -10.9 percentage points, respectively). When asked what pieces of information which are most important for them to regularly receive from their utility, over seven-out-of-ten customers preferred "outages and restoration updates" and/or "rate information."



Q: Please indicate where you would prefer to look for information about Belmont Light?

Q: Please indicate which of the following are the most important pieces of information to regularly receive from Belmont Light?

+/- indicate statistical significance at a 95% confidence level, denoting whether the data point is higher or lower than the previous year

In 2025, nearly nine-out-of-ten customers valued "e-mail" communications from Belmont Light, followed by over three-quarters who value the "Belmont Light website."

Of note, significantly more customers valued "text message" communication from Belmont Light compared to 2023 (+16.9 percentage points).

Most Valuable Communication Methods		
	2023	2025
E-mail	87.1%	88.0%
Belmont Light website	78.1%	78.0%
Text messages	51.3%	68.2%
Bill inserts + Newsletters (digital)	70.5%	65.2%
Direct mail	56.6%	63.2%
Bill inserts + Newsletters (printed)	61.3%	58.6%
Social media (Facebook / X (formerly Twitter))	27.8%	29.1%

Aggregate of "very valuable" and "somewhat valuable" responses



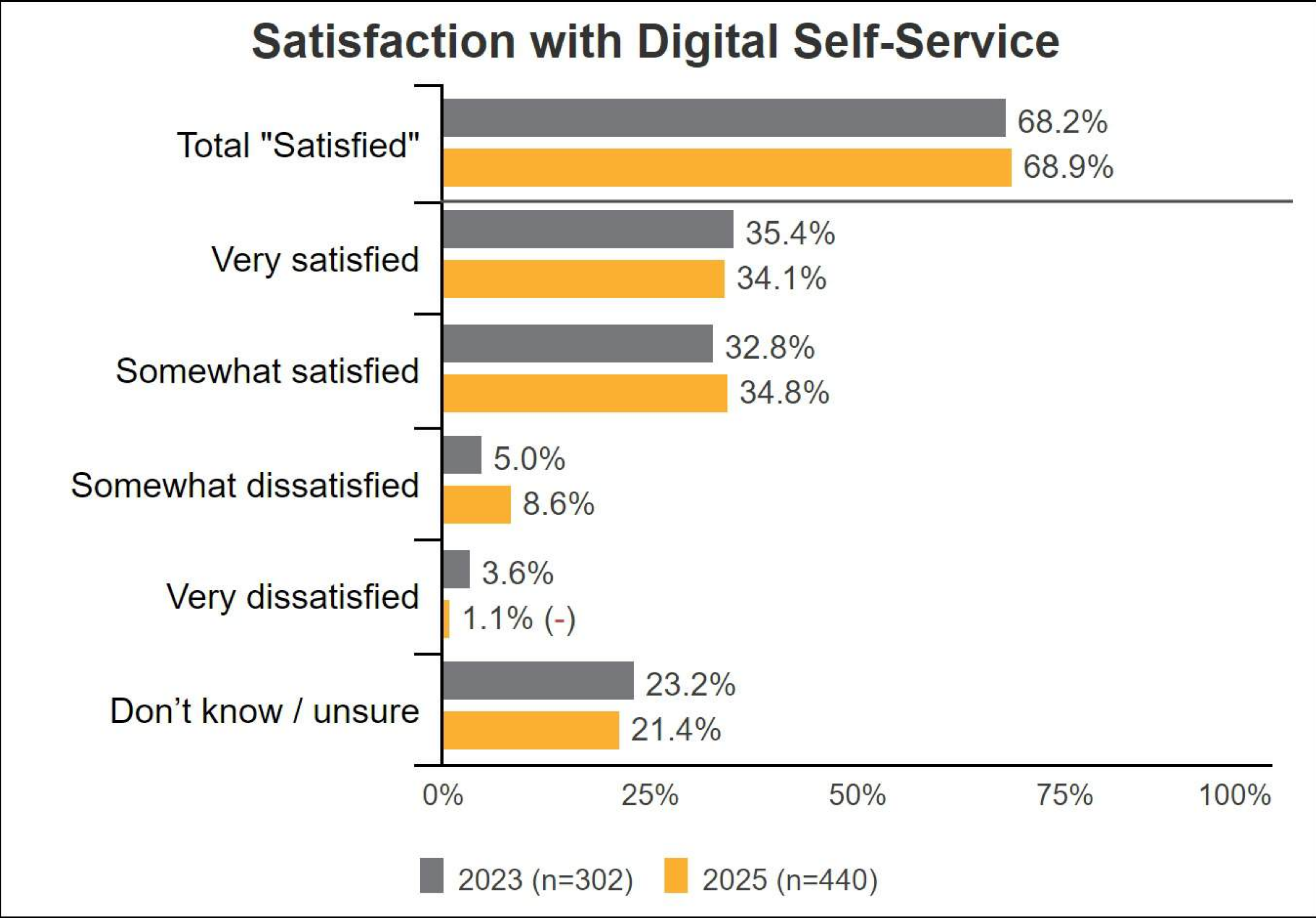
Digging Deeper

Significantly more customers aged **18-54** valued "e-mail" (+7.5 percentage points), "text messages" (+13.6 percentage points), and "social media" (+14.4 percentage points) as communication methods compared to those aged **55 and older**.

Q: Now, please rate the value of the following communication methods provided by Belmont Light; for each following please indicate if you believe this method is very valuable, somewhat valuable, not very valuable, or not at all valuable.

+/- indicate statistical significance at a 95% confidence level, denoting whether the data point is higher or lower than the previous year

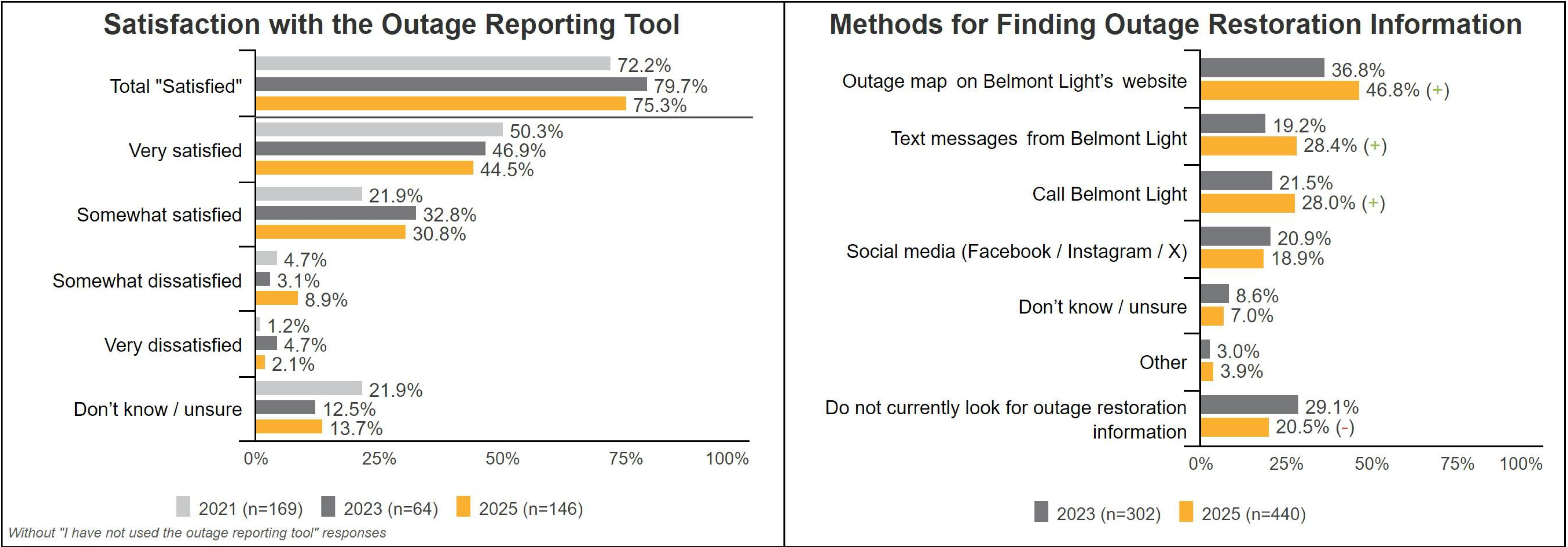
Over two-thirds of customers were satisfied with their ability to get general needs and questions taken care of through Belmont Light's digital self-service platforms without the need to speak to a live representative. When asked their preference for completing tasks through digital self-service platforms or speaking with a live representative, over seven-out-of-ten customers preferred using a digital self-service platform for "bill payment," followed by over three-fifths who prefer to use it to "receive information about products and services." Conversely, over two-thirds of customers preferred speaking to a live representative to "ask general questions," followed by roughly three-fifths who prefer to speak to a live representative to "disconnect service," "activate service," or "schedule appointments to have a field representative visit."



Digital Self-Service Preference by Task	Live representative	Digital self-service platform
Bill payment	24.8%	71.1%
Receive information about products and services	26.6%	63.2%
Set up a payment arrangement	41.4%	48.4%
Report an outage	51.8%	44.5%
Schedule appointments to have a field representative visit	59.3%	34.5%
Activate service	60.7%	31.6%
Disconnect service	62.3%	30.0%
Ask general questions	69.8%	26.4%

Q: Thinking about any self-service digital needs (website, e-mail, text) you may have from Belmont Light, how satisfied would you say you are with the ability to get general needs and questions taken care of without the need to speak to a live representative?
Q: Below is a list of tasks you may need to perform as an electric utility customer. For each, please indicate if you would prefer to complete that task by speaking with a live representative or through a digital self-service platform.

Nearly one-half of customers reported looking for outage restoration information using the "outage map on Belmont Light's website," which was significantly higher compared to those using the outage map in 2023 (+10.0 percentage points). Significantly more customers also reported looking for outage information through "text messages from Belmont Light" (+9.2 percentage points) or by "calling Belmont Light" (+6.5 percentage points). Of the customers who have used the outage reporting tool on the Belmont website or reported an outage via text, three-quarters reported being satisfied with their experience, with over two-fifths being "very satisfied."



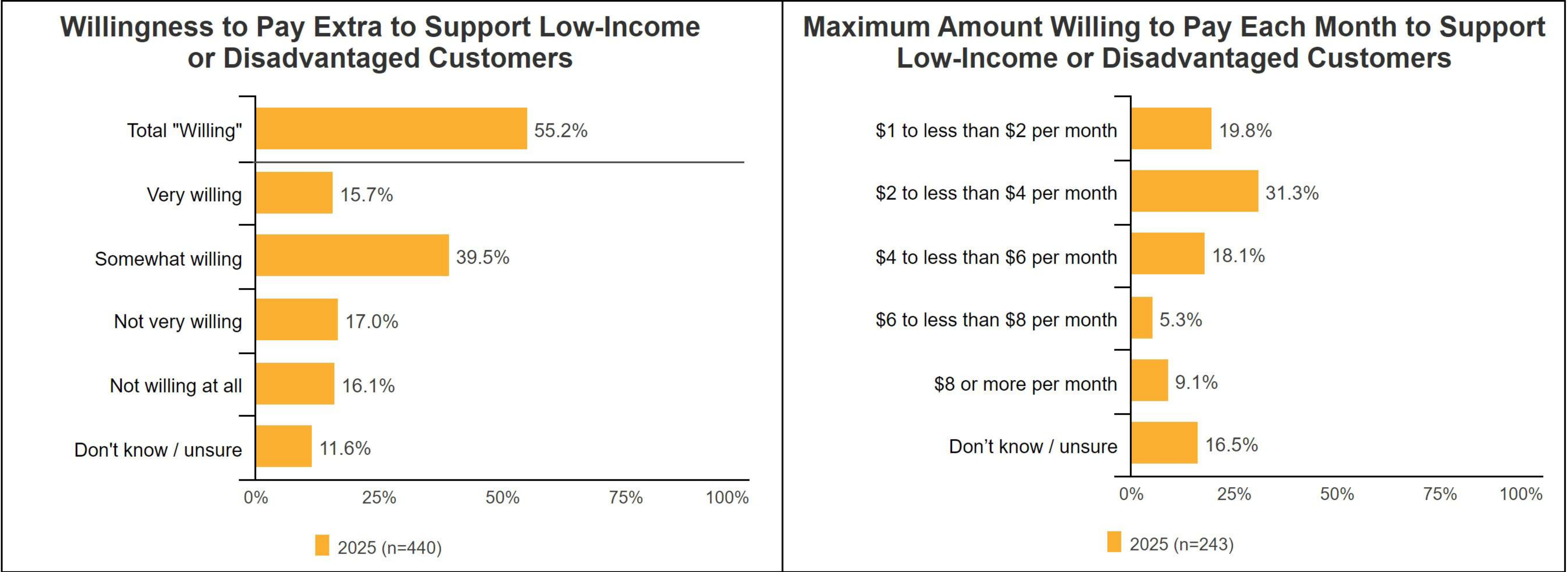
Q: If you have used the outage reporting tool on the Belmont Light website or have used the "Report an Outage Via Text" option, how satisfied were you with your experience using these tools? +/- indicate statistical significance at a 95% confidence level, denoting whether the data point is higher or lower than the previous year

Q: How do you currently look for outage restoration information from Belmont Light? (Select all that apply)

Customer Contribution Willingness

Willingness to Pay | Low-Income Customer Support

Over one-half of customers would be willing to pay a small additional amount on their monthly bill to help support low-income or disadvantaged customers in paying their utility bills, with more customers being only "somewhat willing." Of the 243 customers who reported being willing to pay an additional amount on their bill for this initiative, nearly one-third would be willing to contribute "\$2 to less than \$4 per month," while nearly one-fifth were willing to contribute either "\$1 to less than \$2 per month" or "\$4 to less than \$6 per month."

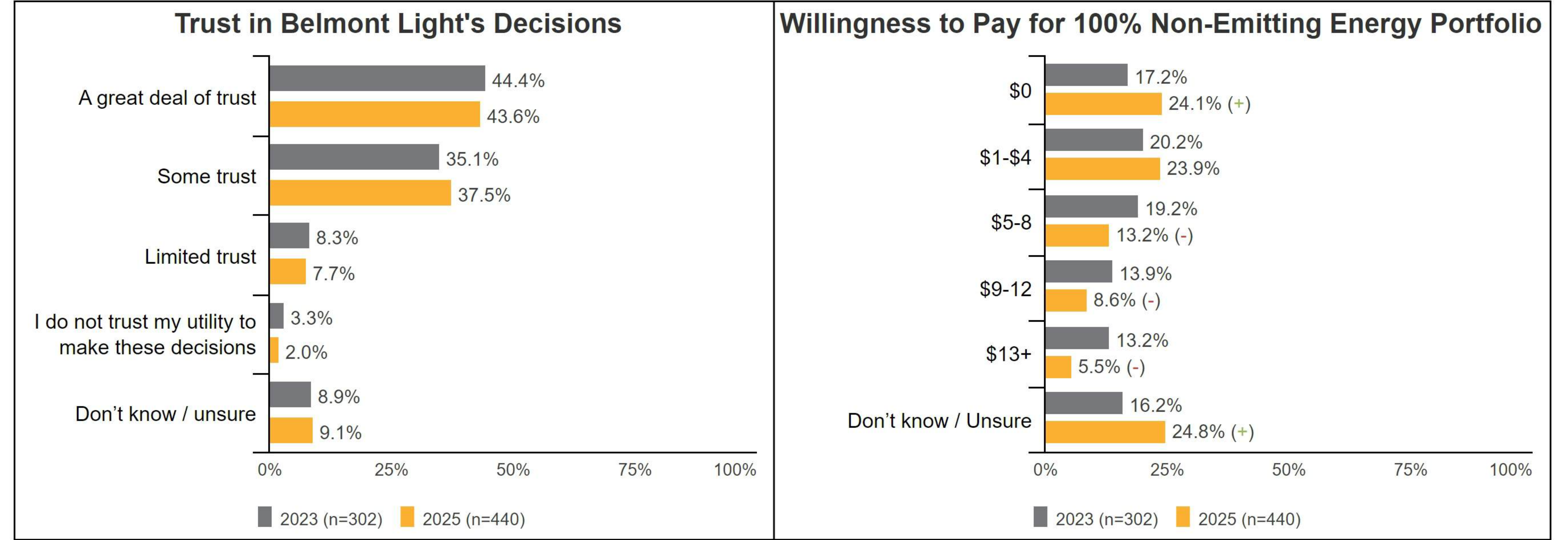


Q: How willing would you be to pay a small additional amount on your monthly electricity bill to help support low-income or disadvantaged customers in paying their utility bills?
Q: What is the maximum amount you'd be willing to contribute each month for this purpose?

Renewable Energy

Renewable Energy | Trust & Willingness to Pay

Over eight-out-of-ten customers (81.1%) trust Belmont Light to make decisions about the energy purchased for the town, including more than two-fifths who expressed a "great deal of trust." When asked how much they would be willing to pay on their bill to help Belmont Light sustain a 100% non-emitting energy portfolio, nearly one-quarter indicated they would not be willing to pay any amount, a significant increase from 2023 (+6.9 percentage points). A similar proportion of customers were unsure how much they would be willing to pay for this initiative, also a significant increase compared to 2023 (+8.6 percentage points). Despite this, 23.9% were willing to pay \$1-\$4 more per month, and 13.2% were willing to pay \$5-\$8 more per month.



Q: How much do you trust Belmont Light to make decisions about the energy purchased for the town (types of energy, infrastructure, and costs)?

Q: How much more per month would you be willing to pay to help Belmont Light sustain a 100% non-emitting energy portfolio in accordance with the Town Meeting vote of May 2019? Please select the maximum amount you would be willing to pay.

+/- indicate statistical significance at a 95% confidence level, denoting whether the data point is higher or lower than the previous year

In 2025, significantly more customers reported not having taken action - and not planning to take action - on any of the six (6) electrification methods offered for their homes, compared to 2023. However, one-fifth of customers indicated they have not yet "purchased an electric vehicle" but plan to in the future, while 18.4% have already purchased an EV. Further, one-fifth plan to "install an electric vehicle charger at home," while another 11.8% have already installed one. Notably, nearly one-half of customers were unsure of their plans to "enroll in the demand response program 'Connected Homes,'" which was introduced as an electrification option in 2025.

Planned Adoption of Electrification Methods

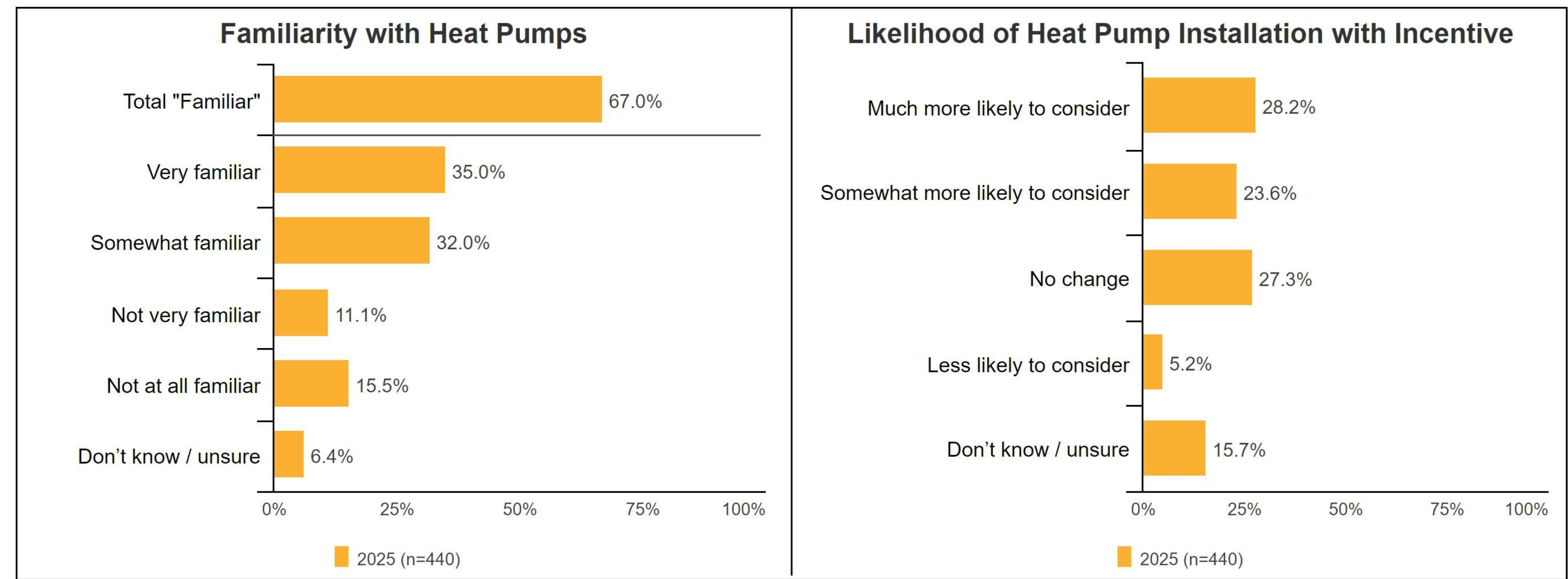
	Have Taken Action and Plan to Continue in Future		Have Taken Action, But Do Not Plan to in Future		Have Not Taken Action, But Plan to in Future		Have Not Taken Action, And Do Not Plan to in Future		Don't know / unsure	
	2023	2025	2023	2025	2023	2025	2023	2025	2023	2025
Purchased an electric vehicle	19.5%	18.4%	2.3%	1.1%	34.8%	20.2%	32.8%	46.8%	10.6%	13.4%
Installed an electric vehicle charger at home	14.2%	11.8%	1.3%	2.0%	37.1%	18.4%	36.4%	51.6%	10.9%	16.1%
Installed heat pumps	22.2%	15.9%	3.3%	5.9%	22.5%	14.8%	36.4%	47.0%	15.6%	16.4%
Installed a rooftop solar system	15.9%	9.5%	3.3%	3.4%	19.2%	15.0%	44.7%	55.5%	16.9%	16.6%
Installed a battery storage system	2.6%	0.2%	1.0%	1.4%	24.2%	15.7%	46.0%	57.3%	26.2%	25.5%
Upgraded your electric service	19.2%	17.7%	14.2%	8.6%	13.9%	10.5%	29.5%	39.3%	23.2%	23.9%
Enrolled in demand response program "Connected Homes"	-	5.5%	-	1.6%	-	7.7%	-	39.8%	-	45.5%

Q: The following is a list of electrification methods for your home. Please indicate where you are in the process of electrification.

Colored values (green/red) indicate statistical significance at a 95% confidence level, denoting whether the data point is higher or lower than the previous year

Renewable Energy | Heat Pumps

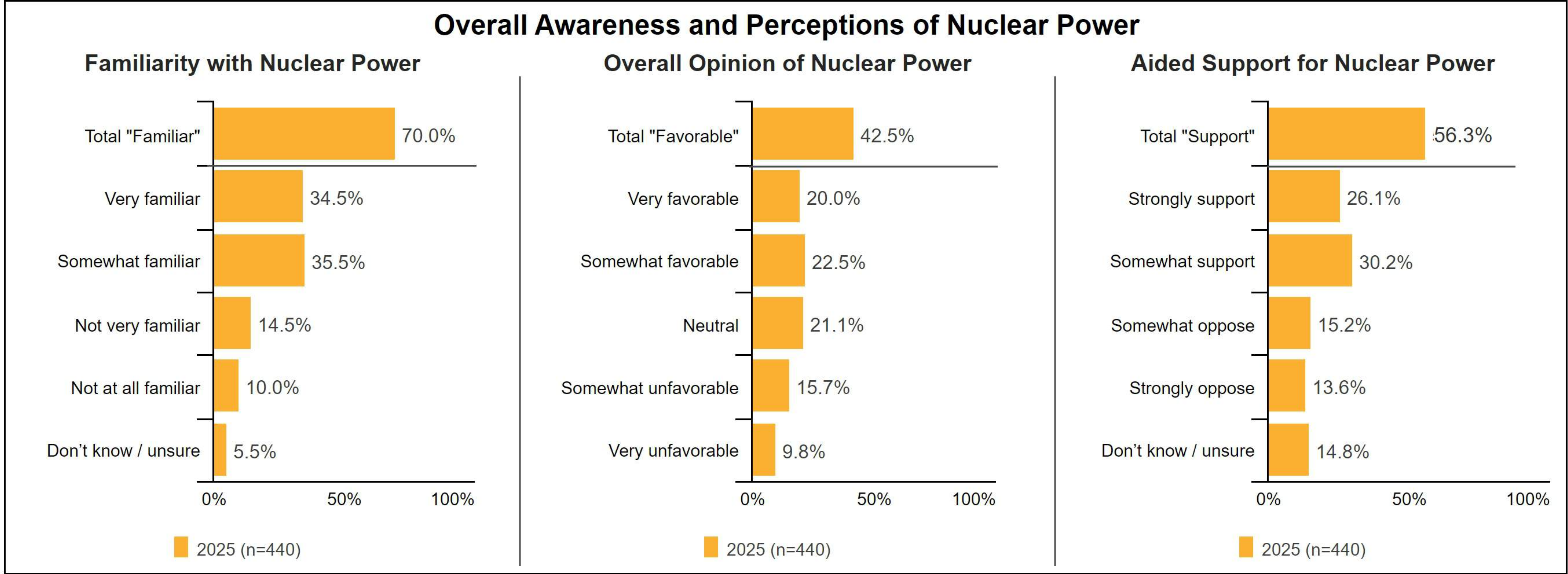
Over two-thirds of customers were familiar with heat pumps as a home heating and cooling option, including more than one-third who were "very familiar." Additionally, over one-half of customers (51.8%) indicated they would be at least "somewhat more likely" to consider installing a heat pump if a financial incentive were available, while more than one-quarter reported that such an incentive would not change their likelihood.



Q: How familiar are you with heat pumps as a home heating and cooling option?
Q: Belmont Light offers ~\$1,000-\$5,000 heat pump rebates. Mass Save offers additional savings to National Grid gas customers. How likely would a financial incentive make you to consider installing a heat pump?

Renewable Energy | Nuclear Power

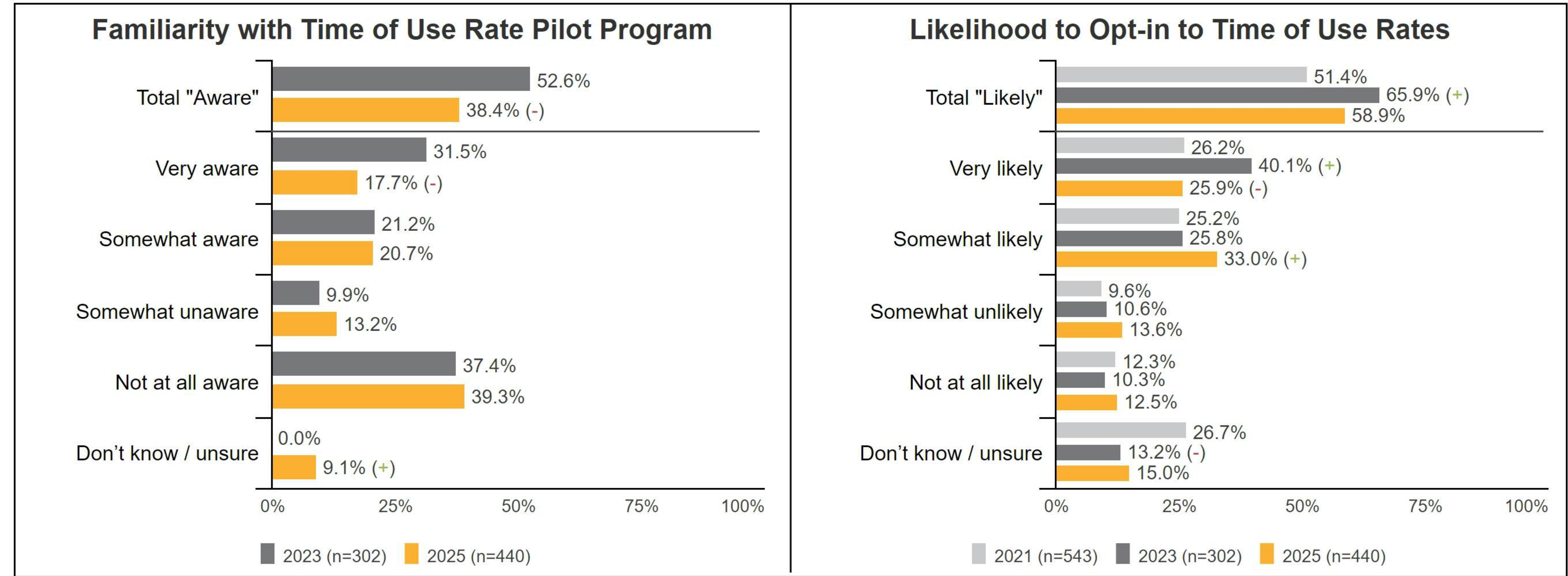
Seven-out-of-ten customers reported being familiar with nuclear power as a source of electricity, while just over two-fifths of customers reported having a favorable opinion of nuclear power overall. Further, after being aided with a description of nuclear power, over one-half of customers would support Belmont Light including more nuclear power in its electric portfolio, with nearly one-third only "somewhat supporting" the addition.



Q: How familiar are you with nuclear power as a source of electricity?
Q: How would you describe your overall opinion of nuclear power?
Q: Many electric utilities include nuclear energy in their portfolios because nuclear energy is inexpensive, reliable, and emits no greenhouse gases. However, nuclear power plants create radioactive waste that must be safely stored. Based on this description, how strongly do you support or oppose Belmont Light adding more nuclear power to its electric portfolio?

Renewable Energy | Time of Use

Significantly fewer customers in 2025 were aware of Belmont Light’s Time of Use Rate Pilot Program compared to 2023 (-14.2 percentage points). After being provided with a description of a Time of Use Rate, nearly three-fifths of customers indicated they would be likely to opt in to this rate structure if Belmont Light offered it as a rate structure option, while significantly fewer were "very likely" (-14.2 percentage points).



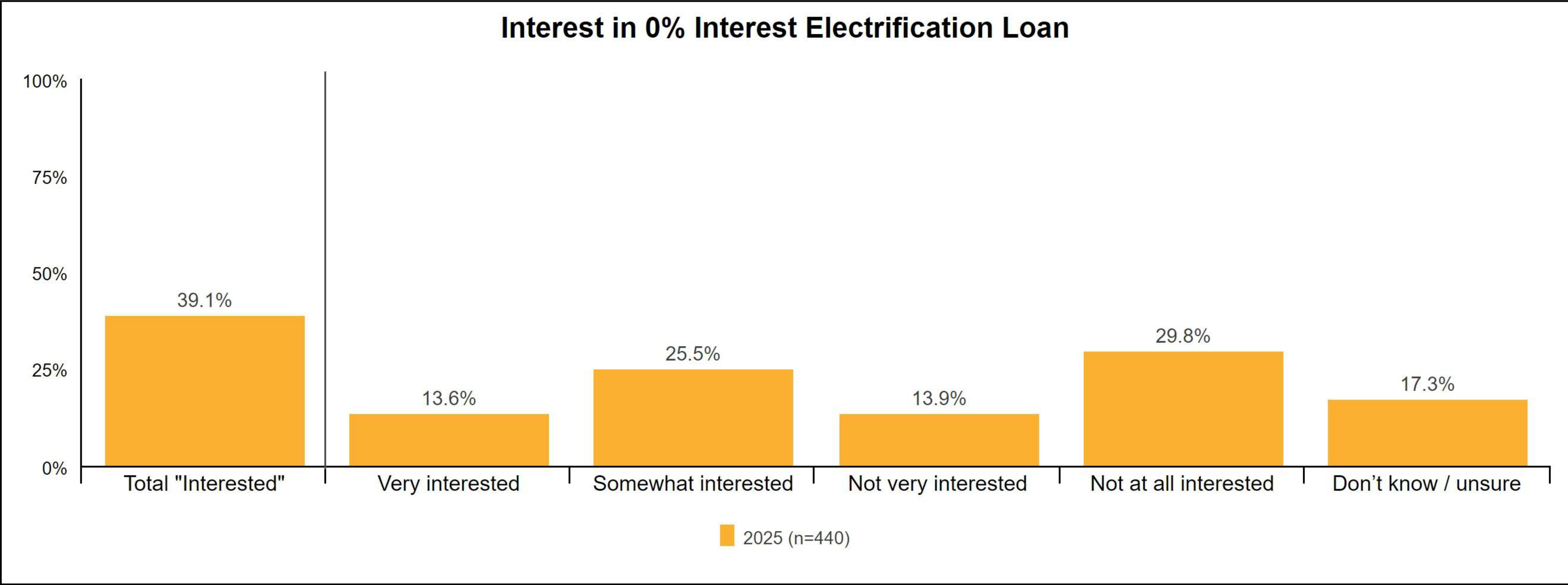
Q: Prior to this survey, how aware were you of Belmont Light’s Time of Use Rate Pilot Program?

Q: “Time of use” is a rate where customers pay more or less for electricity at different times of day (for example, less during the off-peak overnight hours but more during the peak afternoon/evening hours). How likely might you be to opt into a “time of use” rate if Belmont Light offered such an option?

+/- indicate statistical significance at a 95% confidence level, denoting whether the data point is higher or lower than the previous year

Renewable Energy | Electrification Loan

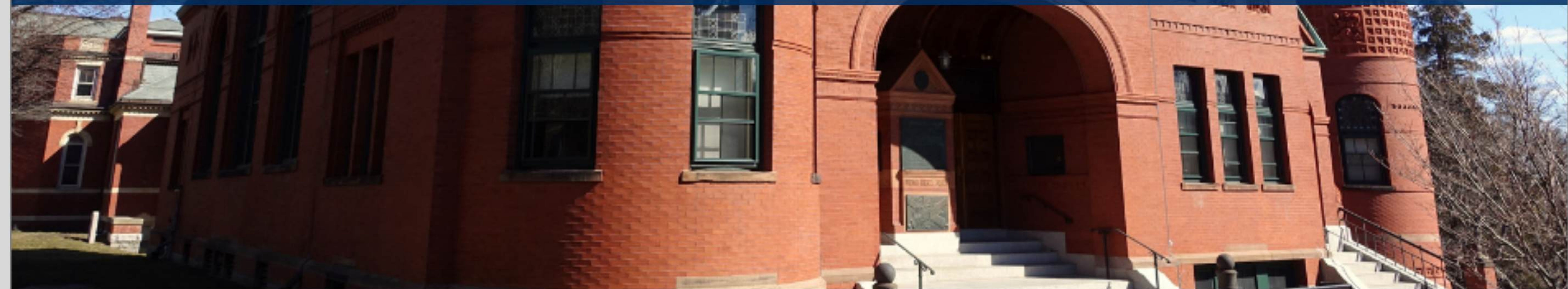
In the first year of measurement, nearly two-fifths of customers expressed interest in using a 0% interest loan from Belmont Light to complete electrification or energy conservation projects at home, while only 13.6% were "very interested." Of note, three-out-of-ten of customers were "not at all interested" in using the loan.



Q: How interested would you be in using a 0% interest loan from Belmont Light to complete electrification or energy conservation projects at your home?



Considerations



Considerations



Expand Education and Incentive Messaging to Increase Participation in Renewable and Electrification Programs

While most customers trust Belmont Light's energy purchasing decisions (81.1%), willingness to financially contribute to a 100% non-emitting energy portfolio has decreased, and uncertainty around electrification and Time of Use rates awareness remains high. Nearly one-half (45.5%) of customers were unsure about participating in Connected Homes, and over one-quarter were unsure how much they would pay to support a 100% non-emitting energy portfolio. Strengthening communication around tangible customer benefits and linking clean energy actions to affordability and reliability may drive higher consideration and participation.

Actionable Insights:

- Develop or continue to develop clear value messaging that connects renewable energy and electrification efforts to customer outcomes, such as improved reliability, long-term savings, or community benefits.
- Expand digital outreach campaigns, if not already underway, using preferred channels (email, website, text) to simplify enrollment processes for programs like Connected Homes and promote incentives for heat pumps or EV chargers.
- Consider leveraging the website's outage map and self-service platforms to cross-promote energy efficiency and electrification programs where customers are already highly engaged.



Enhance Digital Self-Service Experience to Match Growing Customer Expectations

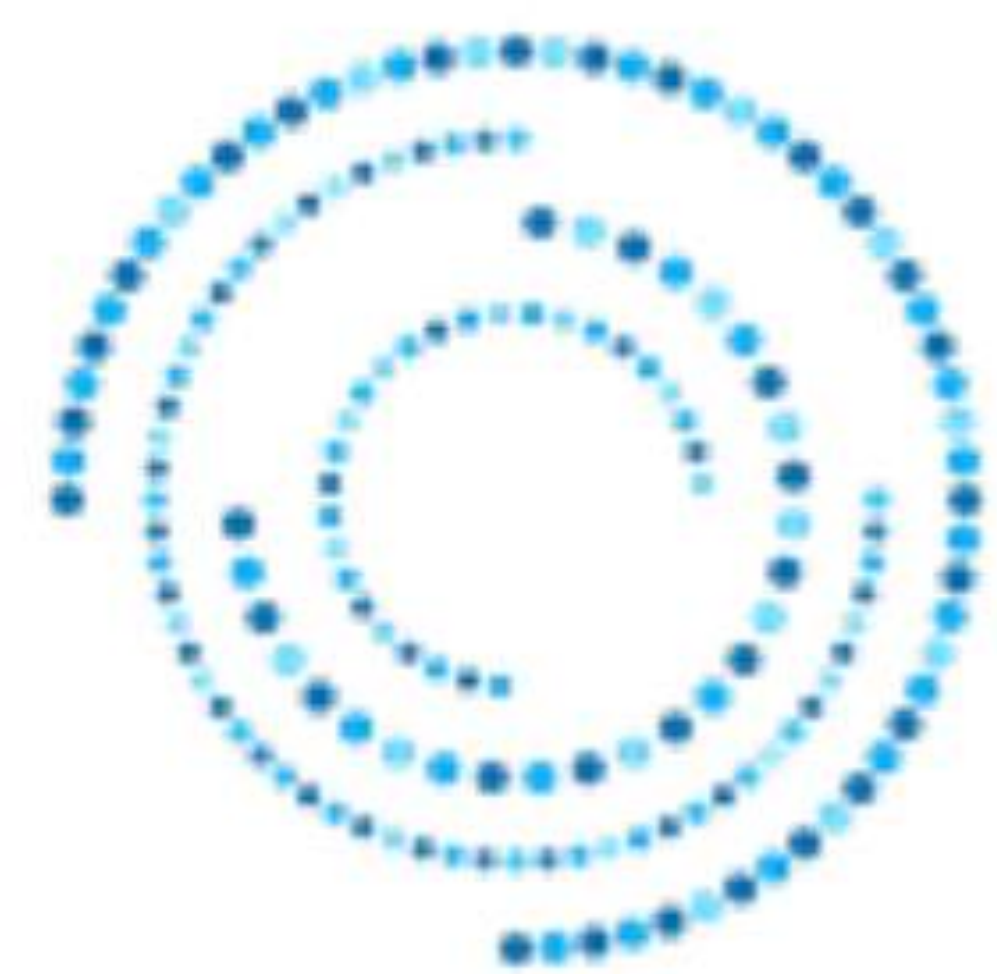
Customer engagement with Belmont Light's digital tools continues to rise, with seven-out-of-ten (71.1%) preferring to pay bills using a digital self-service platform vs. calling a live representative, as well as nearly half (46.8%) using the website's outage map, which marks a 10-percentage point increase compared to 2023. While over two-thirds of customers (68.9%) were satisfied with Belmont Light's digital self-service, there is an opportunity to expand functionality and improve ease of use as more customers rely on these platforms for information and transactions. Strengthening digital usability and accessibility can both reduce service burdens and align with shifting customer preferences toward online engagement.

Actionable Insights

- Conduct a user experience (UX) test, if not already under consideration, of the Belmont Light website and online portal to identify barriers to navigation and opportunities to simplify high-traffic functions (e.g., outage updates, payments, account inquiries).
- If feasible, introduce guided self-service features such as chatbot assistance or step-by-step tutorials for tasks like reporting outages or exploring incentives.
- Increase promotion of digital tools within emails and text communications, emphasizing convenience, speed, and reliability.
- Regularly update digital content (FAQs, "How-To" pages, outage alerts) to ensure information remains clear, current, and easily discoverable.

About GreatBlue





Harnessing the Power of Data

...to help clients achieve organizational goals.



Data supporting strategic decisions to improve products and services. Since 1979, our experience with study and instrument design, data collection, analysis, and formal presentation assists our clients in identifying the “why” and “what’s next.”



Talent with a knowledge base in a wide range of industries and methodologies ensures a 360° view of the challenges faced and the expertise to address them.



Solutions that are customized to provide a personalized approach to understanding organizational, employee, and customer needs, allowing for more informed decisions.

Methodologies:



Digital Surveys



Focus Groups



In-Depth Interviews

Studies:



Awareness and Perception Studies



Customer and Employee Satisfaction Studies



Journey Mapping



Creative and New Concept Testing

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WHAT'S NEXT.



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