Zacks Small-Cap Research

August 17, 2017
David Bautz, PhD
312-265-9471
dbautz@zacks.com

scr.zacks.com
10 S. Riverside Plaza, Chicago, IL 60606

Tonix Pharmaceuticals Holding Corp. (TNXP-NASDAQ)

TNXP: Patient Enrollment Continues for Phase 3 Study of Tonmya® in PTSD; Interim Analysis Expected in 1H18…

Based on our probability adjusted DCF model that takes into account potential future revenues from TNX-102 SL PTSD, TNXP is valued at $13/share. This model is highly dependent upon continued clinical success of TNX-102 SL in PTSD and will be adjusted accordingly based upon future clinical results.

Current Price (08/17/17)	$3.01
Valuation	**$13.00**

OUTLOOK

Tonix Pharmaceuticals Holding Corp. (TNXP) is currently conducting the Phase 3 HONOR trial of Tonmya® (Cyclobenzaprine HCl Sublingual Tablets; TNX-102 SL) for the treatment of military-related posttraumatic stress disorder (PTSD). We anticipate an interim analysis in the first half of 2018 and full results (if necessary) in the second half of 2018.

The company recently released financial results for the second quarter of 2017. Tonix exited the second quarter of 2017 with cash and cash equivalents of approximately $34.4 million. We estimate Tonix has sufficient capital to fund operations through the end of 2018.

SUMMARY DATA

52-Week High	**$27.20**
52-Week Low	**$2.85**
One-Year Return (%)	**-88.29**
Beta	**2.83**
Average Daily Volume (sh)	**111,880**
Shares Outstanding (mil)	**7.5**
Market Capitalization ($mil)	**$23**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**18**
Insider Ownership (%)	**4**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2016 Estimate	**N/A**
P/E using 2017 Estimate	**N/A**

Risk Level	**High,**
Type of Stock	**Small-Value**
Industry	**Med-Drugs**

ZACKS ESTIMATES

Revenue
(In millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2016	0 A	0 A	0 A	0 A	0 A
2017	0 A	0 A	0 E	0 E	0 E
2018					0 E
2019					0 E

Earnings per Share
(EPS is operating earnings before non recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2016	-$7.41 A	-$4.97 A	-$2.90 A	-$2.08 A	-$15.41 A
2017	-$1.27 A	-$0.65 A	-$0.64 E	-$0.64 E	-$2.96 E
2018					-$2.55 E
2019					-$1.99 E

© Copyright 2017, Zacks Investment Research. All Rights Reserved.

WHAT'S NEW

Business Update

Tonix is a pharmaceutical company focused on the development of products to address major public health challenges. The company's lead product, Tonmya® (TNX-102 SL), is currently being developed as a treatment for posttraumatic stress disorder (PTSD). A Phase 3 clinical trial in military-related PTSD (the HONOR study) was initiated in the first quarter of 2018, and we anticipate an unblinded interim analysis taking place in the first half of 2018. In addition, the company is pursuing development of TNX-801, a vaccine that potentially protects against smallpox, TNX-601, a novel polymorph and salt of tianeptine for the treatment of PTSD, TNX-301, a fixed-dose combination drug product of two FDA-approved drugs (disulfiram and selegiline) for the treatment of alcohol use disorder (AUD), and TNX-701, a biodefense technology relating to the development of protective agents against radiation exposure.

Tonmya® (TNX-102 SL)

HONOR Study is Underway

On July 6, 2017, Tonix announced the U.S. Food and Drug Administration (FDA) has conditionally accepted Tonmya® as the proposed brand name for TNX-102 SL for the management of PTSD.

On March 28, 2017, Tonix announced the first patient was enrolled in the Phase 3 HONOR study of TNX-102 SL 5.6 mg for the treatment of PTSD (NCT03062540). HONOR is a 12-week, multicenter, randomized, double blind, placebo controlled, fixed dose study of 5.6 mg TNX-102 SL (2 x 2.8 mg tablets) taken at bedtime. Approximately 550 subjects who have served in the military and meet a diagnosis of PTSD according to the Clinician-Administered PTSD Scale (CAPS-5) for DSM-5 are eligible to enroll. The primary endpoint of the trial is change in CAPS-5 at Week 12 (CAPS-5 will also be scored at Week 4 and Week 8).

The CAPS is a structured interview designed to make a categorical PTSD diagnosis and provide a total PTSD symptom severity score, and is considered the "gold standard" in PTSD assessment and corresponds to the DSM-5 diagnosis for PTSD. The assessor combines information on frequency and intensity of an item into a single severity rating (0-4) for the 20 DSM-5 PTSD symptoms, thus patients are assigned a score with a maximum of 80 points possible. A higher score corresponds to more severe PTSD and patients are categorized as follows:

CAPS-5 Score	Category
0 – 10	asymptomatic/few symptoms
11 – 22	mild PTSD/subthreshold
23 – 34	moderate PTSD/threshold (moderate dx cutoff of 25 is a few points into the moderate range)
35 – 46	severe PTSD (stringent dx cutoff of 37 is a few points into the severe range)
47 +	extreme PTSD

There is one unblinded interim analysis scheduled when the study has results from approximately 50% of randomized patients (~275 patients). The interim analysis will be performed by an independent data monitoring committee. We anticipate this occurring in the first half of 2018. If the results of the interim analysis require continued enrollment, topline results from the 550 participants will likely be available in the second half of 2018.

Potential for Only One Phase 3 Trial for Approval

On April 11, 2017, Tonix announced the receipt of the final minutes from a meeting held with the U.S. FDA to discuss the feasibility of accelerating the development and registration of TNX-102 SL for the treatment of PTSD. This meeting was scheduled due to Tonix receiving Breakthrough Therapy designation for TNX-102 SL for the treatment of PTSD in December 2016. During the meeting, the FDA indicated that it might consider a single-study New Drug Application (NDA) based on statistically persuasive topline data from the HONOR study. Typically, the FDA requires two positive Phase 3 clinical trials. In addition, since there is no recognized abuse liability with TNX-102 SL, the FDA agreed that studies assessing abuse potential of TNX-102 SL would not be required as part of an NDA filing.

U.S. Military and PTSD

On June 15, 2017, Tonix announced that President and CEO Seth Lederman, M.D. participated at the "Pathophysiology of Post-Traumatic Stress Disorder: Rethinking Drug Targets" summit sponsored by the U.S. Department of Defense. The summit was an invitation-only meeting that involved experts from government, industry, and academia and included presentations and working group sessions focused on current prospects for drug treatment of PTSD. This was the first summit of its kind and exemplifies the military's commitment to identifying safe and effective treatments for military-related PTSD.

In addition, both the U.S. Senate and House Armed Services Committee have recently released their committee reports that accompany the National Defense Authorization Act. The Senate Armed Services Committee report is particularly noteworthy since Tonmya® has FDA Breakthrough Therapy designation for PTSD as it includes a section on "Novel drug therapies for PTSD" and specifically mentions:

> "*The Committee directs the Department to consider carefully any guidance that the FDA's Breakthrough Therapy program may provide for the identification, development, and approval of novel therapies for the treatment of PTSD.*"

Similarly, the House Armed Services Committee report includes a section titled "Post-Traumatic Stress Disorder and Traumatic Brain Injury Research Initiatives" that includes the following statement:

> "*The committee encourages the Secretary of Defense…to pursue research into appropriate therapy drugs that are under development*."

We believe both statements are indicative of Congress' support of the U.S. military's desire to identify and facilitate development of new treatments for service members suffering from PTSD, with Tonmya® currently being the most advanced therapeutic for treating PTSD.

On August 12, 2017, President Trump signed the VA Choice and Quality Employment Act that provides $2.1 billion to continue funding the Veterans Choice Program. The Choice program was put into place in 2014 in response to a wait-time scandal that began at a Phoenix VA Hospital and spread throughout the country. It allows for veterans to receive private care from doctors outside the VA system if they must wait at least 30 days for an appointment or drive more than 40 miles to a VA facility. While most believe all veterans are serviced only at VA facilities, more than 30 percent of VA appointments are in the private sector.

Additional Analyses of AtEase Trial Results

On May 20, 2017, Tonix presented a poster at the 72nd Annual Scientific Convention of the Society of Biological Psychiatry that examined moderators and mediators of treatment response in the Phase 2 AtEase clinical trial. A retrospective analysis was performed to assess the relationship between CAPS-5 baseline score and final outcome. The AtEase study had a CAPS-5 entry criterion of ≥29. This value was selected based on previous registration studies of approved PTSD pharmacotherapies that required a baseline severity score of ≥50 on prior version of CAPS. The company imputed a CAPS-IV for DSM-IV in AtEase, and using this imputed score, 10 participants were identified with imputed CAPS-IV scores ≤50. A retrospective analysis of the AtEase data was then performed on all participants with a CAPS-5 score ≥33, which excluded all 10 of the participants with the imputed CAPS-IV scores ≤50 and 20% of the AtEase modified intent to treat population.

The following table shows that treatment efficacy was greater in the group with a CAPS-5 cutoff of ≥33 (placebo N=77; 5.6 mg N=38) compared to the full modified intent to treat population (placebo N=92; 5.6 mg N=49). The table shows Cohen's *d* (ES) and *P* values for the CAPS-5 total score as well as for each of the CAPS-5 clusters, the Clinical Global Impression-Improvement (CGI-I), and the Sheehan Disability Scale (SDS). Tonix is enrolling participants in the HONOR study with a CAPS-5 score ≥33. Tonmya® 5.6 mg was well tolerated with a high completion rate and no adverse event-related discontinuations.

Table 3. Week 12 Outcome Measures for TNX-102 SL 5.6 mg vs. Placebo in Military-Related PTSD for Both Entry Thresholds				
Outcome Measures	PBO N=92, 5.6 mg N=49; CAPS-5 ≥ 29		PBO N=77, 5.6 mg N=38; CAPS-5 ≥ 33	
	ES[1]	p-value[2]	ES[1]	p-value[2]
CAPS-5				
Total Score	0.36	0.053	0.53	0.013*
Cluster B (Intrusion)	0.26	0.161	0.46	0.026*
Cluster C (Avoidance)	0.04	0.963	0.12	0.522
Cluster D (Mood/Neg Cog)	0.35	0.062	0.39	0.065
Cluster E (Arousal & React)	0.35	0.048*	0.52	0.012*
E6 (Sleep Item)	0.51	0.010*	0.51	0.013*
E2 (Reckless/Self Destruct)	0.15	0.140	0.30	0.012*
CGI-I				
CGI-I (Responders)	2.11#	0.041*	2.29	0.042*
SDS				
Total Score	0.33	0.079	0.35	0.093
Work/School Item	0.34	0.050	0.41	0.040*
Social/Leisure Item	0.38	0.031*	0.35	0.116
Family Life/Home Resp	0.12	0.524	0.15	0.455

[1]Cohen's *d* for CAPS-5 and SDS outcome measures; [2]CAPS-5 and SDS outcome: p-values from MMRM comparing TNX-102 SL 5.6 mg and Placebo; CGI-I: p-values from a repeated measure logistic regression (Responder: "1" very much improved or "2" much improved at week 12); *p<0.05, not adjusted; #odds ratio for CGI-I. Abbreviations: 5.6 mg= TNX-102 SL 5.6 mg; ES= Effect Size; N= number of patients; PBO= Placebo

Source: Sullivan *et al.*, 2017

Intellectual Property Protection for TNX-102 SL to 2034

On May 2, 2017, Tonix announced that the U.S. Patent and Trademark Office issued U.S. Patent No. 9,636,408 titled "Eutectic Formulations of Cyclobenzaprine Hydrochloride and Amitriptyline Hydrochloride", which claims the composition and manufacture of a unique formulation that characterizes TNX-102 SL. The patent provides protection until 2034 in the U.S. for the allowed claims.

The claims cover the eutectic between cyclobenzaprine HCl and mannitol, which protects the acidic hydrochloride salt of cyclobenzaprine from molecular interactions with the basic excipient, potassium phosphate dibasic, which aids in transmucosal absorption. This is an important differentiator from orally ingested forms of cyclobenzaprine, which are available as generic immediate-release tablets and branded extended-release capsules, and will prevent pharmacists from substituting orally ingested forms of cyclobenzaprine for TNX-102 SL, if approved.

Figure 2. Proprietary CBP-HCl Eutectic Mixture Stabilizes Tablet Formulation

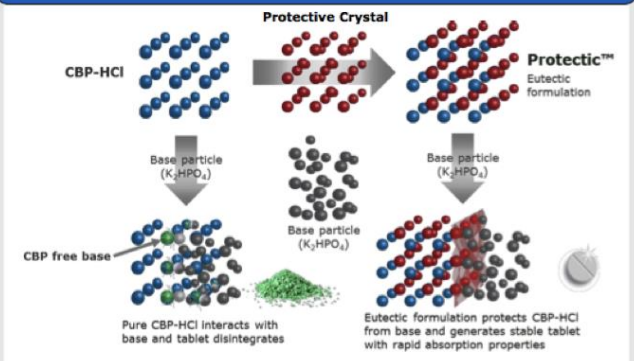
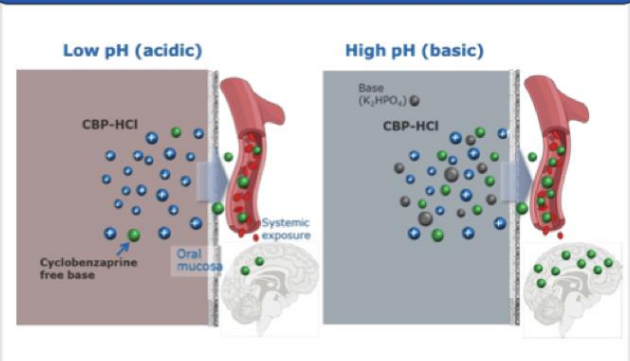


Figure 3. Formulation with Base Increases Systemic Absorption of Sublingual CBP



Source: Daugherty *et al.*, 2016

TNX-801

Earlier this year, Tonix announced that the company had successfully synthesized a smallpox-preventing vaccine. The vaccine candidate (TNX-801) is a live form of the horsepox virus and has already demonstrated protective activity in mice. Tonix has yet to disclose many details regarding the new horsepox virus vaccine that has been constructed, however the research has been submitted for peer review in a scientific publication, thus we anticipate learning additional details as soon as the paper is published.

The company is hopeful that the newly synthesized vaccine will be safer to use than the currently available vaccine (ACAM2000®), which is not utilized as a prophylactic vaccine due to safety concerns outweighing the potential benefit, however it is kept as a national stockpile in the event of a viral outbreak. The stockpile consists of approximately 300 million doses, and we estimate approximately 50 million doses must be replaced every year. Emergent Biosciences (EBS) recently announced plans to purchase the ACAM2000® franchise (which includes a contract for the national stockpile) from Sanofi for $125 million.

TNX-801 was constructed by Professor David Evans, Ph.D. and research associate Ryan Noyce, Ph.D. at the University of Alberta. Tonix wholly owns the synthesized horsepox virus stock and related sequences and the company has initiated manufacturing activities for additional preclinical testing. In order to gain approval, Tonix would need to show safety in a healthy adult population along with efficacy in two animal models, one of which would be non-human primates. Those studies would likely not initiate until 2018.

In addition to potentially selling TNX-801 to the U.S. government to be included in the national stockpile, approval of TNX-801 could include the issuance of a priority review voucher, which allows the holder of the voucher to receive an expedited six-month review from the FDA for a NDA or biologics license application (BLA) instead of the usual ten-month review. The 21st Century Cures Act created a priority review voucher for medical countermeasures, which are drugs or vaccines intended to treat biological, chemical, radiological, or nuclear agents that present a national security threat. A vaccine to protect against smallpox would almost certainly fall into that category. Priority review vouchers are also awarded for the development of treatments for certain tropical diseases and rare pediatric diseases.

Priority review vouchers are fully transferrable, and a number of companies that have been issued the vouchers in the past have sold them, including one that was sold to AbbVie (ABBV) in August 2015 for $350 million and most recently one that was sold to Gilead (GILD) for $125 million in February 2017. The following table shows how many priority review vouchers have been issued along with the current status of the voucher, if known.

Priority Review Vouchers

Voucher Award Date	Voucher Type	Voucher Awardee	Voucher Status
2009	Tropical Disease	Novartis	Used for BLA for canakinumab
2012	Tropical Disease	Janssen	Not used
2014	Rare Pediatric Disease	BioMarin	Sold to Sanofi for $67.5M on July 30, 2014
2014	Tropical Disease	Knight Therapeutics	Sold to Gilead for $125M on Nov. 19, 2014
2015	Rare Pediatric Disease	United Therapeutics	Sold to AbbVie for $350M on Aug. 19, 2015
2015	Rare Pediatric Disease	Asklepion Pharmaceuticals	Transferred to Retrophin and sold to Sanofi for $245M on May 27, 2015
2015	Rare Pediatric Disease	Wellstat Therapeutics	Transferred to AstraZeneca
2015	Rare Pediatric Disease	Alexion Pharmaceuticals	Not used
2015	Rare Pediatric Disease	Alexion Pharmaceuticals	Not used
2016	Tropical Disease	PaxVax Bermuda	Not used
2016	Rare Pediatric Disease	Sarepta Therapeutics	Sold to Gilead for $125M on Feb. 21, 2017
2016	Rare Pediatric Disease	Ionis Pharmaceuticals	Not used
2017	Rare Pediatric Disease	Marathon Pharmaceuticals	Not used
2017	Rare Pediatric Disease	BioMarin	Not used

*Note: Gilead purchased a priority review voucher during the second quarter of 2016, but who it was purchased from and for how much was not disclosed

Source: raps.org / Zacks SCR

TNX-601

TNX-601 is a novel formulation of tianeptine, a tricyclic antidepressant (TCA) molecule that has different pharmacological properties than other TCA's such as amitriptyline and imipramine. It is thought to exert its antidepressant effects though indirect action on glutamate receptors (both AMPA and NMDA) that causes release of brain-derived neurotrophic factor (BDNF) (McEwen *et al.*, 2010).

Tianeptine is currently available as a treatment for depression in the E.U., Asia, and Latin America, but is not approved in the U.S. or U.K. Tonix has discovered a novel salt and polymorph of tianeptine that could lead to improved stability, consistency, and manufacturing. The company plans on developing TNX-601 as a daytime treatment for PTSD, and due to its reported pro-cognitive and anxiolytic effects it may treat PTSD by a different mechanism of action compared to TNX-102 SL.

Financial Update

On August 14, 2017, Tonix announced financial results for the second quarter of 2017 and provided a business update. As expected, the company did not report any revenues for the second quarter of 2017. Net loss for the second quarter of 2017 was $4.8 million, or $0.65 per share. R&D expenses were $2.8 million in the second quarter of 2017, compared to $7.5 million in the second quarter of 2016. The decrease was primarily due to the discontinuation of development work for the fibromyalgia program. G&A expenses were $2.0 million for the second quarter of 2017, compared to $2.3 million for the second quarter of 2016. The decrease was primarily due to a reduction in compensation-related expenses.

As of June 30, 2017, Tonix had approximately $34.4 million in cash and cash equivalents. In April 2017, Tonix sold 1.8 million shares of common stock through an underwriting agreement with Aegis Capital Corp., which raised net proceeds of approximately $7.2 million. Following the full exercise of the over-allotment option by the underwriters, the total net proceeds raised were approximately $8.3 million. Tonix recently entered into a sales agreement with Cowen and Company to potentially sell up to $9 million of common stock in an ATM, and the company also refiled an S-3 on August 11 as the company's old S-3 was getting set to expire. We view both of these moves as merely "housekeeping" and we do not believe the company has plans to raise additional funds in the near future. We currently estimate Tonix has sufficient capital to fund operations through the end of 2018.

As of August 9, 2017, Tonix had approximately 7.5 million shares outstanding. When factoring in the warrants with exercise prices of $6.30 and $6.88, the company has a fully diluted share count of approximately 8.1 million. Baker Brothers Advisors, a well-respected biotechnology hedge fund, took a position in Tonix during the recent raise and currently owns 510,922 shares, or approximately 7% of all outstanding shares.

Conclusion and Valuation

The U.S. military's intense interest in identifying safe and effective PTSD treatments is important for Tonix, as the AtEase study is the only controlled clinical trial to show a benefit in treating military related PTSD. If those results can be duplicated in the HONOR study (and Tonmya® gets approved), the Department of Defense and the VA would likely be very interested in getting the treatment to military personnel and veterans who suffer from PTSD.

Our valuation for Tonix is derived from a probability adjusted discounted cash flow model that takes into account potential future revenues from the sale of TNX-102 SL in PTSD. Of the approximately 8.6 million individuals in the U.S. who suffer from PTSD, it's estimated that approximately 20% seek treatment. With a peak market share of only 6%, we currently estimate that peak sales of $650 million are possible. Using a discount rate of 18% and a 50% probability of approval leads to a net present value for the PTSD program of $67 million. Combined with the company's current cash position and dividing by a reasonable fully diluted share count of 8.1 million shares leads to a valuation of approximately $13 per share.

PROJECTED FINANCIALS

Tonix Pharmaceuticals Holding Corp.
Income Statement

Tonix Pharmaceuticals	2016 A	Q1 A	Q2 A	Q3 E	Q4 E	2017 E	2018 E	2019 E
TNX-102 SL (PTSD)	$0	$0	$0	$0	$0	$0	$0	$0
YOY Growth	-	-	-	-	-	-	-	-
Research & Collaborations	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-	-	-	-	-	-	-
Total Revenues	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-	-	-	-	-	-	-
CoGS	$0.0	$0	$0	$0	$0	$0.0	$0.0	$0.0
Product Gross Margin	-	-	-	-	-	-	-	-
R&D	$28.5	$3.0	$2.8	$2.8	$2.8	$11.4	$12.0	$13.0
SG&A	$10.4	$2.1	$2.0	$2.0	$2.0	$8.1	$8.5	$9.0
Operating Income	($39.0)	($5.1)	($4.8)	($4.8)	($4.8)	($19.5)	($20.5)	($22.0)
Operating Margin	-	-	-	-	-	-	-	-
Interest & Other Income	$0.1	$0.0	$0.0	$0.0	$0.0	$0.1	$0.1	$0.1
Pre-Tax Income	($38.8)	($5.1)	($4.8)	($4.8)	($4.8)	($19.4)	($20.4)	($21.9)
Taxes & Other	$0	$0	$0	$0	$0	$0	$0	$0
Tax Rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Income	($38.8)	($5.1)	($4.8)	($4.8)	($4.8)	($19.4)	($20.4)	($21.9)
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($15.41)**	**($1.27)**	**($0.65)**	**($0.64)**	**($0.64)**	**($2.96)**	**($2.55)**	**($1.99)**
YOY Growth	*-46.2%*	-	-	-	-	*-80.8%*	*-13.9%*	*-21.9%*
Weighted Shares Outstanding	2.5	4.0	7.3	7.4	7.5	6.6	8.0	11.0

Source: Zacks Investment Research, Inc. *David Bautz, PhD*

© Copyright 2017, Zacks Investment Research. All Rights Reserved.

HISTORICAL STOCK PRICE



© Copyright 2017, Zacks Investment Research. All Rights Reserved.

DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, David Bautz, PhD, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.
Zacks SCR has received compensation from the issuer directly or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.
SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.