January 23, 2018

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

Lisa Thompson
312-265-9154
lthompson@zacks.com

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

ShiftPixy, Inc. (PIXY-NASDAQ)

PIXY: Since November, ShiftPixy Has Added Customers Expected to Generate $130m in Annual Gross Billings, Almost Doubling Its Run Rate

We believe the stock could be worth $14.70 per share based on an industry average of 1.1 EV to sales for calendar year 2018 if sales targets are met.

Current Price (01/19/18)	$4.09
Valuation	**14.70**

OUTLOOK

ShiftPixy is a start-up providing staffing services for the gig economy. Focusing first on the restaurant and hospitality vertical, the company serves as the employer of a customer's staff thereby alleviating the business of almost all human resource management related tasks. It is beta testing a novel, easy to use app, which allows establishments to keep track of workers' hours and scheduling as well as giving employers and employees a Match.com-like platform to fill shift openings. **It is already at an estimated $290 million annual gross billing run rate** and is now planning a geographic rollout in a number of large dense cities.

SUMMARY DATA

52-Week High	**$10.32**
52-Week Low	**$2.00**
One-Year Return (%)	**N/A**
Beta	**N/A**
Average Daily Volume (sh)	**99,530**
Shares Outstanding (mil)	**29**
Market Capitalization ($mil)	**$118**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**87.5**
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 2018 Estimate	**-81.8**
P/E using 2019 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**N/A,**
Type of Stock	**Small-Growth**
Industry	**Internet-Software**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Gross Billings
(in millions of $)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2016	$1.0 A	$2.8 A	$13.3 A	$33.6 A	$50.7 A
2017	$35.0 A	$30.8 A	$27.5 A	$33.1 A	$126 A
2018	$40.2 A	$62.5 E	$80.0 E	$118.0 E	$300 E
2019					$500 E

EPS (GAAP)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2016	-$0.01 A	-$0.01 A	$0.00 A	-$0.05 A	-$0.07 A
2017	$0.01 A	-$0.01 A	-$0.10 A	-$0.17 A	-$0.28 A
2018	-$0.12 A	-$0.10 E	-$0.08 E	-$0.03 E	-$0.33 E
2019					$0.01 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

© Copyright 2018, Zacks Investment Research. All Rights Reserved.

WHAT'S NEW

ShiftPixy certainly buried the lede on its conference call when reporting results for Q1 2018 ending November 31, 2017. Q1 gross billings were in line with guidance, and **guidance for Q2 2018 of $60-65 million in gross billings** seemed within expectations. But within the 10Q, we find "since November 30, 2017, the company has added, through executed service agreements, approximately 16 clients, servicing 2,100 worksite employees with approximately $130 million in additional gross billings per year." This means once these customers are on boarded, the company will be at a $290 million run rate. This is an additional $32.5 million per quarter.

Also of concern has the company's spending and drawing down cash. It burned $3.3 million in the quarter, but in the 10Q we see that $1.9 million was spend on development of the mobile app and another $300,000 was for a prepayment of workers' compensation insurance. Excluding these costs, management claims it is burning about $300,000 a month. Given that the software development costs will decline significantly once the apps are finished, we are encouraged that the company could reach cash breakeven as it said by the end of 2018. If we assume the company chooses to raise $6 million in equity to mitigate cash burn, this equates to another 1.5 million shares at $4.00 per share. Keep in mind the company has no debt and it could possibly get a line of credit or some other loan instead. On the call the CEO said he was talking to bankers and evaluating all his options.

Q1 2018 Results

As ShiftPixy preannounced, **gross billings were $40.2 million up 15%** from a year ago. Net revenue was $6.5 million also up 15%. Gross margin rebounded from the negative 2.8% in Q4 2017, back to a more normal 3.1% but still down from the 5.6% reported last year. Total operating expenses were $4.6 million versus $1.6 million a year ago. The company did not break out expenses by category but indicated it spent $1.9 million on software development and $300,000 in prepayment of workers' compensation insurance. We assume there were also some one-time costs for its audit and financial forensics. Expenses were up $482,000 sequentially. The company lost $3.3 million in the quarter, down sequentially from a loss of $5 million in Q4. The **EPS loss was $0.12 per share** versus a profit of $0.01 a year ago. Shares outstanding were 28.8 million up from 26.2 million a year ago.

Geographic Rollout

ShiftPixy continues to take steps to expand geographically and has set up a NYC office, which it plans to staff with two of sales people with experience in that market. The next office to open will be Orlando. After those two offices are operational, next up are Dallas and then Chicago. When those are up and running, then come Las Vegas followed by Atlanta. □

INVESTMENT THESIS

- ShiftPixy is taking a unique approach to solving the human resource management problems of the gig economy. Its solution is to have its customers move their workers over to be employed by ShiftPixy, which then acts as a staffing agency for the customer. By pooling the employees of many smaller companies, ShiftPixy can administrate the human resource management function with economies of scale. In return for providing insurance, payroll processing, benefits, and compliance services these enterprises pay ShiftPixy a fee based on their payroll, that is much less than the cost of doing these functions in-house.

- ShiftPixy is first targeting the underserved restaurant and hospitality industry vertical, particularly small, and medium businesses (SMBs) with 100-500 employees. These companies are the main

victims of increasing regulation. ShiftPixy currently serves about 100 clients who utilize over 3,000 workers in California. We believe there are three million restaurant and hospitality entities with under 500 employees in the US and we estimate this vertical market size is $3 billion in service fee revenue, or $30 billion in gross billings including wages.

- By pooling customers' work forces together ShiftPixy not only affords its clients with lower overall prices due larger buying power (as with worker's comp and health insurance), it also alleviates the need for clients to understand and correctly comply with increasingly complex state and federal employment regulations which are particularly onerous for employers with many part time workers.

- Another differentiator for ShiftPixy is its mobile app that has been launched and is rolling out capabilities. It is being used now to onboard new employees. By the end of March the company expects it will be able to facilitates scheduling between restaurants and shift workers by matching qualified workers to shifts, while giving workers access to their schedules and earnings in real-time. It will also create a social job-seeking network for matching job openings with workers. Like a match.com it will let employers find shift workers to fill available hours and workers to find jobs. This can be used not only to fill temp or shift work but as a resource for permanent hires. Since all the workers in the network are already employees of ShiftPixy, a restaurant can get a fill in or even hire someone without any additional paperwork or onboarding.

- ShiftPixy is working to further develop its custom cloud platform and continue its geographic roll out from Southern California to the San Francisco, New York, Chicago, Austin, Dallas, Orlando, Atlanta, Philadelphia, and Las Vegas areas. These locations more than 53% of all enterprises with 50 or more employees in its targeted sector.

- Management has significant experience in managing a number of staffing and insurance companies targeted at small business and created ShiftPixy to address the unique needs of the emerging gig economy.

- Based on its rapid ramp and a comparable multiple of 1.1 times enterprise value to calendar gross billings we believe the company could be worth $470 million or $14.70 per share.

OVERVIEW

ShiftPixy, Inc. was founded in 2015 as a temporary staffing company. It contracted with clients who employ numerous part-time shift workers and alleviated their burdens by moving their employees over to ShiftPixy. Its customers are primarily restaurants and hospitality enterprises in California. The company has been expanding its services to fulfill the needs of this unique vertical market and plans to develop its own platform to handle not only HR management, insurance, payroll and compliance, but provide an easy to use, fully integrated mobile system to hire, onboard, schedule and share part time employees among all its customers. With this approach, the customer offloads the entire employee related administrative burden to ShiftPixy and the part-time employees have the ability to manage schedules and increase wages by working at multiple restaurants owned by different entities because they all are now employees of ShiftPixy. The company has found great success in California as it pays lower worker's comp insurance rates as a large company with many employees, than its smaller customers can. It also has better buying power for health insurance and other benefits. Customers also rely on it to navigate through the complex state and federal employment regulations. In particular ACA reporting compliance is a nightmare for companies with many part time and shift workers and requires much more administrative time than in white-collar industries with salaried employees typically served by PEOs. Add this to the extremely high turnover found in this vertical requiring more hiring and onboarding, it is no wonder these companies are embracing the ShiftPixy solution.

FINANCIALS

There has been some confusion as what the company defines as gross billings, net revenues, and cost of goods. The following explanation is taken from the company's filings and can be used to compare and contrast it with other staffing companies and PEOs. There are extreme inconsistencies as to how companies in these businesses report revenues, but there are new requirements being implemented to make companies report in the manner ShiftPixy currently does. While other companies report a variety of net and gross numbers on the revenue line, the gross margins being reported by all should be similar.

Revenue Recognition

The company's revenues are primarily attributable to fees for providing staffing solutions and PEO services. The company recognizes revenue when all of the following criteria are met: (i) persuasive evidence of an arrangement exists; (ii) the product has been shipped or the services have been rendered to the customer; (iii) the sales price is fixed or determinable, and (iv) collectability is reasonably assured.

Gross billings are primarily based on:

- the payroll cost of our worksite employees;
- the employer portion of payroll-related taxes;
- employee benefit programs;
- workers' compensation insurance coverage and
- admin fees and delivery fees, which are the fees charged to clients for providing payroll processing and temporary staffing services.

Net revenues exclude the payroll cost of website employees component of gross billings. With respect to employer payroll taxes, employee benefit programs, workers' compensation insurance, ShiftPixy believes it is the primary obligor, has latitude in establishing price, selecting suppliers, and determining the service specifications and, as such, the gross billings for those components are included as net revenues. Net revenues are recognized ratably over the payroll period as worksite employees perform their service at the client worksite.

Consistent with revenue recognition policy, direct costs do not include the payroll cost of our worksite employees. Cost of revenue is primarily comprised of all other costs related to our worksite employees, such as the employer portion of payroll-related taxes, employee benefit plan premiums and workers' compensation insurance costs.

VALUATION

As a start-up we believe that ShiftPixy should be valued first on gross billings to enterprise value focusing on later years. While it reports revenue on a gross basis like a staffing company, we believe its value proposition is much higher and it should be able to command higher fees for its services as it fulfills a customer's needs more like a technology company and a PEO. Given this, we believe given the company's growth prospects, its unique product offering, and it long term potential for higher margins it should initially trade at the high end of valuation for staffing companies. Its staffing company competitors are much larger companies and are trading in a range of 0.3-1.5 enterprise value to sales with an average of 0.7 times estimated 2018 calendar year sales. However it is evolving into a SaaS/PEO type company, which has the potential for higher EBITDA margins and thus valuations. These companies trade at an average valuation of 6.4 times EV/EBITDA.

Using a calendar year estimate for gross billings in 2018 of $470 million and 1.1 times enterprise value to sales, ShiftPixy could be worth $470 million by 2018 or $14.70 per share.

Additionally as ShiftPixy adds features and capabilities equal to or surpassing competitors like TriNet, its margins could expand which could warrant even higher valuation multiples.

Company	Ticker	Calendar Revenue 2018E	LTM	EBIDTA Margin	Enterprise Value / Sales 2018E	LTM	Included in Average?	Enterprise Value
AMN Healthcare Services, Inc.	AMN	2,100	1,967	12%	1.3	1.4	y	2,720
Cross Country Healthcare, Inc.	CCRN	943	868	5%	0.6	0.7	y	569
GEE Group, Inc.	JOB	187	135	4%	0.5	0.7	y	98
Insperity, Inc.	NSP	3,640	3,200	4%	0.6	0.7	y	2,350
Kelly Services, Inc. Class A	KELYA	5,530	5,260	2%	0.2	0.2	y	1,100
Kforce Inc.	KFRC	1,410	1,340	5%	0.6	0.6	y	801
ManpowerGroup Inc.	MAN	22,310	20,350	4%	0.4	0.4	y	9,000
On Assignment, Inc.	ASGN	2,790	2,570	10%	1.5	1.6	y	4,140
Randstad Holding NV	RANJY	NA	27,990	4%	NA	0.5	n	14,250
Robert Half International Inc.	RHI	5,470	5,190	11%	1.2	1.3	y	6,700
Staffing 360 Solutions, Inc.	STAF	268	185	2%	0.3	0.4	y	68
TrueBlue, Inc.	TBI	2,560	2,570	5%	0.5	0.5	y	1,260
Average				6.0%	0.7	0.8		2,619

Company	Ticker	Calendar Revenue 2018E	LTM	EBIDTA Margin	Enterprise Value / Sales 2018E	LTM	Included in Average?	Enterprise Value
Match Group	MTCH	1,540	1,350	27%	6.5	7.4	y	10,000
Paychex	PAYX	3517	3,240	44%	7.1	7.7	y	24,810
TriNet	TNET	819	779	31%	3.9	4.1	y	3,190
Workday	WDAY	2,660	2,000	-10%	8.4	11.1	y	22,230
Average				22.9%	6.4	7.6		15,058

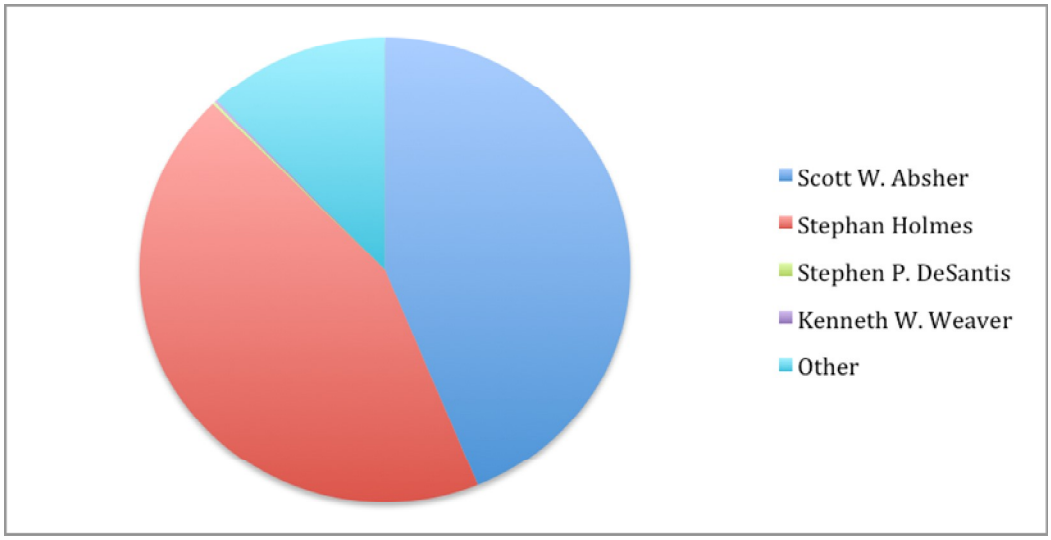
RISKS

- The company's CFO recently left the company and it is in the process of hiring a new CFO. For the second quarter in a row the company has filed for an extension to submit its 10Q or 10K.
- The company has no CTO and is the midst of a large software development effort.
- The company is an early stage company and has just reported an annual gross billing run-rate of $161 million. It is very difficult to project revenue and net income with such a short operating history.
- The company is entering a mature industry and it may be difficult to dislodge entrenched competitors. Some of these competitors are multi-billion companies with much greater resources and proven track record for customers.
- Part of the company's selling point is to enable customers to lessen the burden of the Affordable Care Act, which has a reasonable possibility of being repealed and/or replaced. In the tax bill about to be passed the individual mandate has been eliminated. In addition, possible changes laws regulating documenting workers as citizens such as eVerify could also impact business.
- The restaurant industry is notorious for rapid turnover and using undocumented workers for staff particularly in California. New government regulations could put further burdens in management of this

workforce. Also being a largely cash business, clients may subject ShiftPixy to risk in tax reporting issues.

- ShiftPixy must be careful in managing its risk from its customer base. Restaurants operate on very thin margins and have the highest risk for failure of any industry.

OWNERSHIP



INCOME STATEMENT

	Q1 Nov 30, 2016	Q2 Feb 28, 2017	Q3 May 31, 2017	Q4 Aug 31, 2017	Q1 Nov 30, 2017	Q2 Feb 28, 2018E	Q3 May 31, 2018E	Q4 Aug 31, 2018E	FY 2015	FY 2016	FY 2017	FY 2018E	FY 2019E
Gross billings	**$35.037**	**$30.758**	**$27.457**	**$33.139**	**40.200**	**62.500**	**80.000**	**118.000**	**$0.078**	**$50.672**	**$126.391**	**$300.700**	**$500.000**
Yr-to-Yr Growth	3469%	1010%	106%	-1%	15%	103%	191%	256%		65148%	149%	138%	66%
Adjustment to gross billings	29.356	25.350	22.828	28.613	33.700	53.000	68.000	100.300	0.060	42.211	106.147	254.988	420.000
Net Revenue	$5.682	$5.409	$4.628	$4.526	$6.512	$9.500	$12.000	$17.700	$0.018	$8.461	$20.244	$45.712	$80.000
Yr-to-Yr Growth	12633%	1538%	111%	-23%	15%	76%	159%	291%		47687%	139%	126%	75%
Net Rev as % of Gross Billing	16%	18%	17%	14%	16%	15%	15%	15%	23%	17%	16%	15%	16%
Cost of goods	3.731	3.619	3.750	5.453	5.266	7.500	9.000	13.000	0.012	6.944	16.552	34.766	60.000
Gross margin	1.951	1.790	0.878	(0.927)	1.246	2.000	3.000	4.700	0.006	1.516	3.692	10.946	20.000
Percent of gross billings	5.6%	5.8%	3.2%	-2.8%	3.1%	3.2%	3.8%	4.0%	7.8%	3.0%	2.9%	3.6%	4.0%
Operating expenses													
Sales and Marketing	NA	0.603	NA	NA	NA	1.300	1.400	1.800	0	1.020	2.710	NA	8.000
Product development	NA	0.000	NA	NA	2.200	2.200	2.000	1.500	0	0.317	2.695	7.900	1.200
Customer support	NA	0.269	NA	NA	NA	0.400	1.000	1.100	0	0.557	1.455	NA	4.400
General and administrative	NA	1.047	NA	NA	NA	1.100	1.200	1.300	0.060	1.478	4.324	NA	6.000
Total operating expenses	1.573	1.919	3.588	4.105	4.587	5.000	5.600	5.700	0.060	3.371	11.184	20.887	19.600
Operating income	0.378	(0.129)	(2.710)	(5.031)	(3.341)	(3.000)	(2.600)	(1.000)	(0.054)	(1.855)	(7.492)	(9.941)	0.400
Operating margin	7%	-2%	-59%	-111%	-8.3%	-31.6%	-21.7%	-5.6%	-303%	-22%	-37%	-22%	0%
Total other income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Income	0.378	(0.129)	(2.710)	(5.031)	(3.341)	(3.000)	(2.600)	(1.000)	(0.054)	(1.855)	(7.492)	(9.941)	0.400
Net loss per share	**$ 0.01**	**$ (0.00)**	**$ (0.10)**	**$ (0.17)**	**$ (0.12)**	**$ (0.10)**	**$ (0.08)**	**$ (0.03)**	**$ (0.00)**	**$ (0.07)**	**$ (0.28)**	**$ (0.33)**	**$ 0.01**
Shares outstanding	26.2	26.2	26.6	28.8	28.8	29.0	31.0	32.0	24.1	25.6	26.8	30.2	32.0
Adjusted EBITDA	0.394	(0.113)	(2.365)	(4.971)	(3.206)	(2.865)	(2.465)	(0.865)		(1.827)	(7.055)	(9.841)	0.500

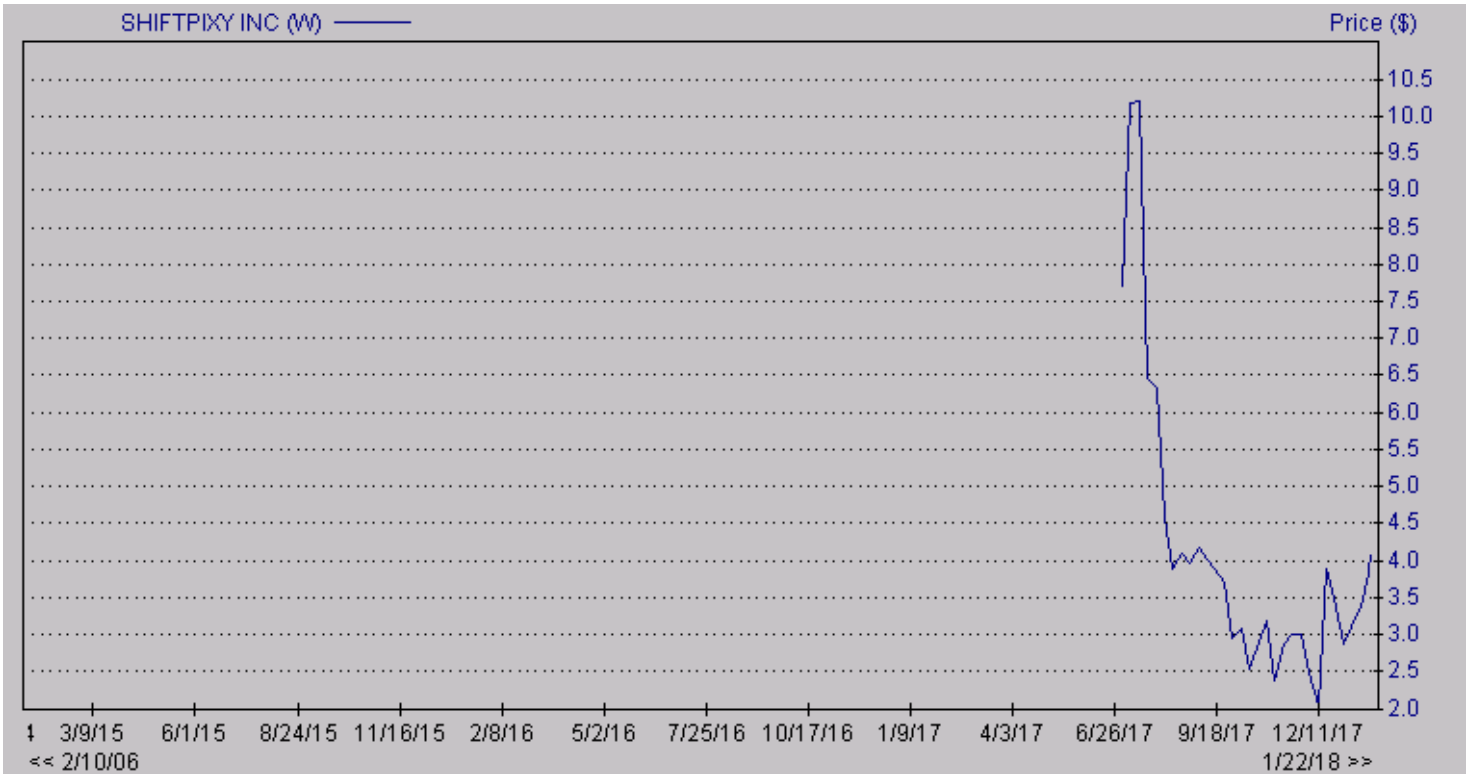
BALANCE SHEET

	Nov 30, 2017	Aug 31, 2017	Qtr-Qtr % Change
Assets:			
Cash and cash equivalents	$ 2,822,325	$ 5,896,705	-52%
Accounts receivable	471,189	428,790	10%
Prepaid expenses	2,895,076	2,687,188	8%
Other current assets	16,363	15,916	3%
Total current assets	6,204,953	9,028,599	-31%
Fixed assets	297,775	288,065	3%
Deposits and other	149,480	126,480	18%
Total Assets	6,652,208	9,443,144	-30%
Current Liabilities:			
Accounts payable	1,773,318	1,160,474	53%
Payroll related liabilities	2,295,262	2,388,454	-4%
Other current liabiliities	142,075	278,982	-49%
Total current liabilities	4,210,655	3,827,910	10%
Total Liabilities	4,210,655	3,827,910	10%
Stockholders' Equity			
Common Stock	2,880	2,877	0%
Additional paid in capital	15,180,117	15,012,584	1%
Accumulated deficit	(12,741,444)	(9,400,227)	36%
Total Stockholders' Equity	2,441,553	5,615,234	-57%
Total Liabilities and Stockholders' Equity	6,652,208	9,443,144	-30%
Net cash	$2,822,325	$5,896,705	-52%
Current and quick ratios	1.5	2.4	-38%
Cash as % of assets	42%	62%	-32%
Working Capital	1,994,298	5,200,689	-62%

CASH FLOW

	Three Months Ending Nov 30, 2017	Three Months Ending Aug 31, 2017	Three Months Ending May 31, 2017	Three Months Ending Feb 29, 2017	Three Months Ending Nov 30, 2016
Net Income	$ (3,341,217)	$ (5,021,942)	$ (2,709,672)	$ (578,513)	$ 378,099
Adjustments to reconcile net loss to net cash used in operating activities:					
Depreciation	17,695	16,348	16,348	(13,820)	16,325
Stock issued for services	47,240	329,645	0	0	0
Stock-based compensation	70,296	(285,000)	328,415	0	0
Changes in operating assets and liabilities:					
Accounts recievable	(42,399)	(272,795)	(32,759)	275,797	(281,353)
Prepaid expenses	(207,888)	(2,282,368)	595,032	313,306	(297,177)
Other current assets	(447)	1,554	66,541	4,723	(4,723)
Other assets	(23,000)	(33,297)	39,357	(15,804)	11,430
Accounts payable	612,844	582,369	140,300	732,826	(676,115)
Payroll related liabilities	(93,192)	1,209,909	497,987	(215,097)	215,097
Accounts payable - related party	0	0	0	3,227	0
Other current liabilities	(136,907)	(91,246)	147,162	12,260	(12,260)
Net Cash Used In Operating Activities	(3,096,975)	(5,846,823)	(911,289)	518,905	(650,677)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of fixed assets	(27,405)	0	1	(12,255)	(4,661)
Purchase of intangibles	0	0	0	(51,000)	0
Net Cash Used In Investing Activities	(27,405)	0	1	(63,255)	(4,661)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from issuance of common stock, net	0	10,887,261	0	0	0
Proceeds from issuance of common stock with warrants	0	200,000	850,500	367,250	0
Proceeds from exercise of warrants	50,000	145,000	0	0	0
Proceeds from stock subscription receivable	0	0	0	0	0
Net Cash Provided By Financing Activities	50,000	11,232,261	850,500	367,250	0
Net Increase in Cash	(3,074,380)	5,385,438	(60,788)	822,900	(655,338)
Cash - Beginning of Period	5,896,705	511,267	1,036,094	213,194	868,532
Cash - End of Period	2,822,325	5,896,705	975,306	1,036,094	213,194
Operating cash flow	(3,253,226)	(5,290,594)	(2,364,909)	(592,333)	394,424
Free cash flow	(3,280,631)	(5,290,594)	(2,364,908)	(655,588)	389,763

HISTORICAL STOCK PRICE



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, Lisa Thompson, 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 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.