Zacks Small-Cap Research
Sponsored – Impartial - Comprehensive

June 16, 2020
David Bautz, PhD
312-265-9471
dbautz@zacks.com

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

BiondVax Pharmaceuticals, Ltd. (BVXV-NASDAQ)

BVXV: Positive Results in NIH-Sponsored Phase 2 Trial of M-001; Raising Valuation to $81…

Based on our probability adjusted DCF model that takes into account potential future revenues from M-001 as a universal flu vaccine, BVXV is valued at $81/share. This model is highly dependent upon continued clinical success of M-001 and will be adjusted accordingly based upon future clinical results.

Current Price (06/16/20)	$19.42
Valuation	**$81.00**

OUTLOOK

BiondVax Pharmaceuticals, Ltd. is a biopharmaceutical company developing a universal influenza vaccine (M-001) designed to protect individuals from all strains of influenza. The company is currently conducting a pivotal Phase 3 clinical trial of M-001 in a total of 12,400 adult volunteers aged 50+ (with half aged 65+) with results expected before the end of 2020. BiondVax recently announced positive results for the NIAID-sponsored Phase 2 trial of M-001 in the U.S. in which M-001 was shown to be safe to induce significant polyfunctional T cell responses. Based on these results we have increased the probability of success in the Phase 3 trial, which has increased our valuation to $81 per share.

SUMMARY DATA

52-Week High	**$24.67**
52-Week Low	**$5.36**
One-Year Return (%)	**228.04**
Beta	**2.10**
Average Daily Volume (sh)	**79,659**
Shares Outstanding (mil)	**11**
Market Capitalization ($mil)	**$220**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**6**
Insider Ownership (%)	**6**
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	**N/A**
P/E using 2019 Estimate	**N/A**

Risk Level	**High**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2020	0.0 E	0.0 E	0.0 E	0.0 E	0.0 E
2021					0.0 E
2022					0.0 E

Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	-$0.01 A	-$0.05 A	-$0.02 A	-$0.03 A	-$0.09 A
2020	-$0.01 E	-$0.01 E	-$0.01 E	-$0.02 E	-$0.06 E
2021					-$0.06 E
2022					-$0.06 E

© Copyright 2020, Zacks Investment Research. All Rights Reserved.

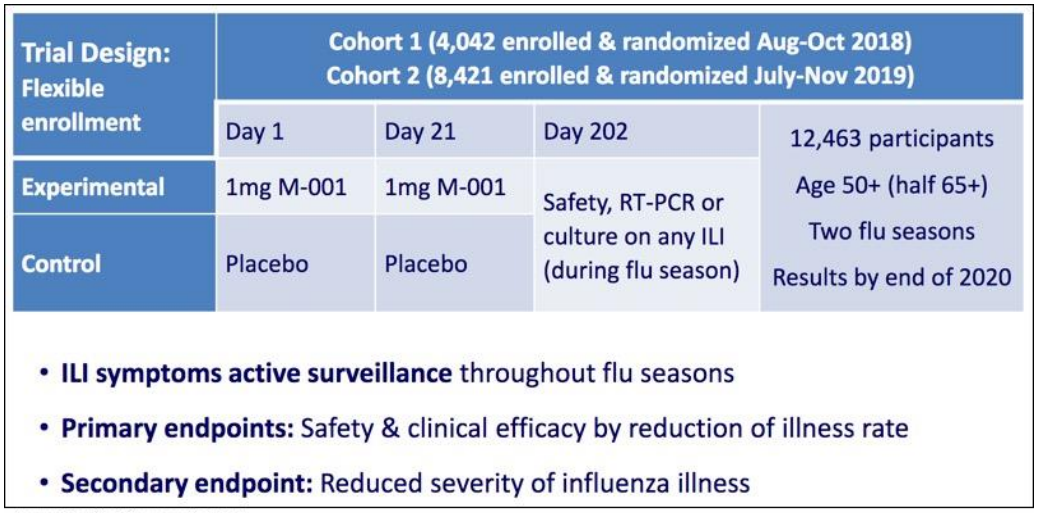
WHAT'S NEW

Business Update

Topline Results from Phase 3 Trial of M-001 Expected by End of 2020

BiondVax Pharmaceuticals, Ltd. (BVXV) is a biopharmaceutical company developing a universal influenza vaccine (M-001) designed to protect individuals from all strains of influenza. The company's strategy for commercializing M-001 involves testing it in a pivotal Phase 3 program as a standalone influenza vaccine to assess its clinical efficacy. The ongoing Phase 3 trial is being conducted in Europe following feedback about the trial design and approval to initiate it from the European Medicines Agency (EMA). The EMA also stated that "a single pivotal efficacy trial that provides a robust demonstration of efficacy against laboratory-proven influenza like illness (ILI) could suffice for an approval".

In November 2019, the company announced that the second cohort of the Phase 3 trial was fully enrolled. A total of 12,463 adults aged 50 years and older have been randomly assigned to receive either M-001 or placebo with 4,042 enrolled in Cohort 1 and dosed prior to the 2018/2019 influenza season and 8,421 enrolled in Cohort 2 prior to the 2019/2020 influenza season. The primary outcome of the trial is safety and reduction of illness rates. All participants were monitored for influenza-like illness (ILI) symptoms throughout the influenza season and swabs were collected from any participant with ILI symptoms and influenza infection confirmation was conducted by a qualified laboratory. In addition, cell-mediated immunogenicity markers of M-001 are being evaluated in a subset of participants. An overview of the trial is given below.



Source: BiondVax Pharmaceuticals, Ltd.

Laboratory analysis of specimens collected from any study participants presenting with ILI have been completed for the first cohort of 4,094 participants. Of those 4,094, a total of 1,135 ILI cases were reported and of those there were 137 laboratory confirmed influenza cases. The trial remains blinded, so we will not know how those cases were distributed between those receiving M-001 and placebo until next year, however it is important to note that there have been no treatment related safety concerns.

Thus far, there has been no significant impact to the trial due to the ongoing coronavirus epidemic. Most of the swab samples had been collected prior to epidemic breaking out in the countries where the trial is being conducted. So long as the situation does not deteriorate further, we anticipate topline results will be available before the end of 2020, at which time the company will have data on 12,463 individuals to determine if M-001 is effective in reducing influenza illness against all naturally encountered influenza strains for one influenza season. We anticipate that additional trials aimed at extending the indication to more than one year are likely once M-001 reaches the market.

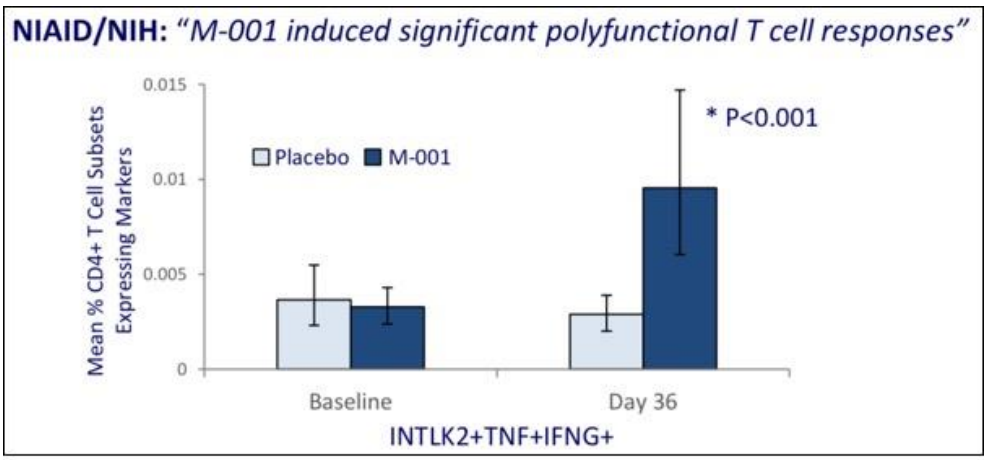
While the development of M-001 is not directly related to the current coronavirus outbreak, what the COVID19 pandemic shows is that an effective universal influenza vaccine could help to alleviate the overall burden on healthcare systems around the world, thereby making it easier to handle novel viral outbreaks, such as SARS-CoV-2. In the current environment, an effective universal influenza vaccine could both reduce the number of individuals

experiencing influenza-like illnesses, thus making it easier to identify those suffering from the novel coronavirus, and reduce the rates of hospitalization for those suffering from influenza, thus freeing up valuable hospital resources.

Primary Endpoints Achieved in Phase 2 Trial of M-001

On June 10, 2020, BiondVax announced the completion of the study report for the Phase 2 clinical trial of M-001 sponsored by the National Institute of Allergy and Infectious Diseases (NIAID), a part of the National Institutes of Health (NIH) and conducted by NIAID Vaccine Treatment and Evaluation Units. The study results can be found here. The trial enrolled 120 participants between the ages of 18-49 at three centers in the U.S. Each participant received two doses of M-001 in the Spring and then a dose of the seasonal quadrivalent influenza vaccine in the Fall. The length of time between immunizing with M-001 and the seasonal influenza vaccine was much longer in this trial (~ six months) compared to approximately three weeks in previous trials. The primary objectives of the trial were to assess the safety of M-001 and the T cell responses to M-001 component peptides. Secondary objectives of the trial included assessing serum antibody responses to the seasonal influenza vaccine target viruses.

The results of the trial showed that M-001 was safe and well tolerated and induced significant polyfunctional T cell responses, which is in line with the six previously completed clinical trials of M-001. The following graph shows one of the positive endpoints, with patients immunized with M-001 and the seasonal quadrivalent influenza vaccine showing a statistically significant increase in the percentage of CD4+ T cells that express interleukin 2 (INTLK2), tumor necrosis factor (TNF), and interferon gamma (IFNG) compared to those administered only the seasonal quadrivalent influenza vaccine. We anticipate the full results being published in a peer-reviewed journal later this year.



Source: BiondVax Pharmaceuticals, Ltd.

The positive results from this trial are all the more encouraging given the fact that it was conducted independently by the NIH. BiondVax supplied M-001 and contributed to the design of the study, however the NIH sponsored, conducted, and performed all data analysis. We also believe it is important to note that the principal investigator of the trial, Dr. Robert Atmar, is currently serving on the Advisory Committee on Immunization Practices (ACIP), which is a 15-member board that is responsible for making vaccine recommendations to the Director of the Centers for Disease Control (CDC) regarding the use of vaccines for effective control of vaccine-preventable diseases in the civilian population of the U.S.

New Directors Elected to Board

In March 2020, BiondVax announced the appointment of three new directors to the company's Board of Directors: Mr. Samuel Moed, Dr. Yael Margolin, and Mr. Adi Raviv.

Mr. Moed currently serves as Senior Vice President, Corporate Strategy at Bristol Myers Squibb (BMY). He previously oversaw strategy for Bristol's Worldwide Pharmaceuticals Group and has also led a number of businesses including as President of U.S. Pharmaceuticals and as President of Worldwide Consumer Healthcare.

Dr. Margolin has over 35 years of experience in various roles in venture capital and the pharmaceutical and biotech industries. From 2005 to 2019 she served as President, CEO, and director of Gamida Cell Ltd. (GMDA). Prior to

that, Dr. Margolin was Vice President of Denali Ventures LLC, a venture capital firm focused on healthcare, and a program manager at Teva Pharmaceuticals (TEVA).

Mr. Raviv has over 30 years of experience in the finance industry. Since 2016, he has been a Principal at Capacity Funding LLC, a company that provides working capital solutions to small businesses. He previously served as CFO for two companies that provide similar types of funding alternatives. Mr. Raviv has served on the boards of directors for many private and public companies and has extensive experience in the capital markets, cash management, corporate finance, and investor relations.

Financial Update

On June 12, 2020, BiondVax announced financial results for the fourth quarter and full year 2019. As expected, the company did not report any revenues during the fourth quarter or full year 2019. R&D expenses in the fourth quarter of 2019 were approximately $9.1 million compared to approximately $7.7 million in the fourth quarter of 2018. R&D expenses for 2019 were approximately $19.9 million compared to approximately $20.8 million in 2018.

BiondVax exited 2019 with approximately $20.9 million in cash and cash equivalents. In May 2020, the company announced the receipt of approximately $4.2 million since Jan. 1, 2020 through the exercise of warrants. The publicly traded warrants (BVXVW), had an exercise price of $6.25 and expired May 15, 2020. We estimate that BiondVax now has sufficient capital to fund operations at least through the end of 2020, and importantly past the release of topline data from the Phase 3 study of M-001.

In October 2019, BiondVax received an additional €4 million from the European Investment Bank (EIB) to support the ongoing Phase 3 clinical trial of M-001. The non-dilutive financing agreement with the EIB, which was first announced in July 2017, is structured as a 0% fixed interest rate loan. The original €20 million was disbursed over the course of 2018, and the additional €4 million was disbursed upon enrollment of the first participant in the second season of the Phase 3 clinical trial. All other terms of the agreement are the same for the €4 million as for the original €20 million.

BiondVax now has approximately 11.4 million ADSs outstanding and when factoring in stock options a fully diluted ADS count of approximately 12.0 million.

Background on M-001

BiondVax is developing the M-001 vaccine, a synthetic peptide-based protein that targets both existing and future seasonal and pandemic strains of the influenza virus. The vaccine targets conserved regions of Type A and B influenza viruses such that M-001 could be considered a “universal” influenza vaccine, capable of offering immunological protection against all strains of the influenza virus.

M-001 is composed of nine peptides that are believed to be common to most known influenza strains in existence, in part because these peptides seem to be critical for the virus’ ability to infect a host cell. They are derived from hemagglutinin (HA), matrix 1 (M1) and nucleoprotein (NP) viral proteins and are arranged as triplicates into a single recombinant protein easily manufactured in bacteria. HA is an antigenic glycoprotein found on the surface of influenza viruses and is also the main constituent for a number of seasonal influenza vaccines. However, the peptides from HA in M-001 are derived from the inner parts of the protein where little to no variability between strains exists. M1 is a matrix protein that forms a layer under the patches of the viral cell membrane that contain HA, NA, and M2 proteins, and is responsible for mediating the encapsulation of RNA-nucleoprotein complexes into the membrane envelope (Sha *et al*., 1997). NP is a structural protein that encapsidates the viral RNA inside the virus. The sequence of each of the peptides is shown below, along with the order in which the peptides are arranged in the full-length recombinant protein.

Peptide	Amino Acids Sequence
Hemagglutinin (HA) epitope 1	PKYVKQNTLKLAT
Hemagglutinin (HA) epitope 2	SKAYSNCYPYDVPDYASL
Hemagglutinin (HA) epitope 3	WLTGKNGLYP
Hemagglutinin (HA) epitope 4	WTGVTQN
Hemagglutinin (HA) epitope 5	PAKLLKERGFFGAIAGFLE
Nucleoprotein (NP) epitope 6	FWRGENGRKTRSAYERMCNILKGK
Nucleoprotein (NP) epitope 7	SAAFEDLRVLSFIRGY
Nucleoprotein (NP) epitope 8	ELRSRYWAIRTRSG
Matrix (M) epitope 9	SLLTEVETYVP

(HA epitope 1) - (HA epitope 2) - (M1 epitope 9) - (HA epitope 3) - (HA epitope 4) - (NP epitope 6) - (HA epitope 5) - (NP epitope 7) - (NP epitope 8).

Source: Atsmon *et al.*, 2012

The peptides were selected based upon their ability to elicit either a B- or T-cell immune response and each of them has the ability to bind to a wide array of human leukocyte antigen (HLA) proteins (both Class I and Class II), which are responsible for presenting peptides to the immune system. Some may question the use of peptides from proteins located inside the virus, however there is a strong rationale for their use. It has long been known that a mild influenza infection in animals provides protection against a subsequent, more severe challenge with a virus harboring different HA and NA (Yetter *et al.*, 1980). This effect appears to be mediated by both CD4+ and CD8+ T-cells that recognize conserved regions on viral proteins (Furuya *et al.*, 2010). The CD4+ T-cells that are specific for conserved internal viral antigens also potentiate antibody responses to the HA of subsequently encountered viruses (Scherle *et al.*, 1986). The end result is that immunizing with conserved internal viral antigens results in an increased immunological response to infection following subsequent exposure to influenza viruses.

Previous Clinical Trial Results

M-001 had been tested in 698 participants through six different clinical trials, with the details presented in the following chart. In each of the trials, the vaccine was shown to be safe and able to induce a robust immune response.

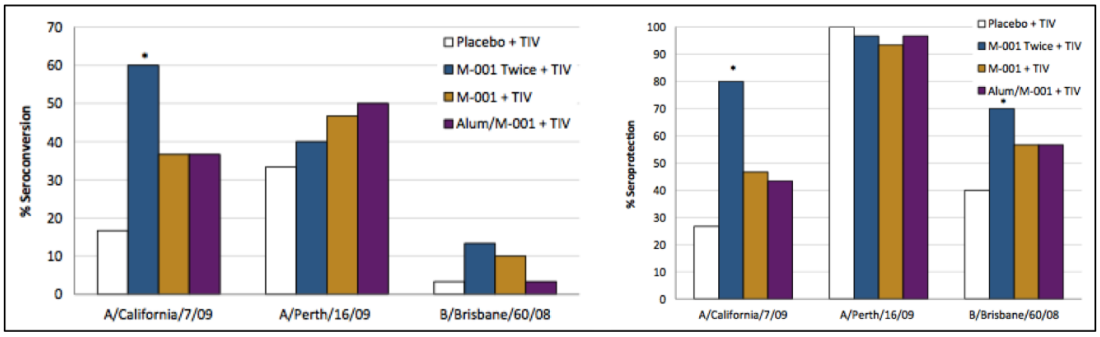
Phase	Trial	Year	Population (age)	Total Participants	Status	Results
1/2	BVX-002	2009	Younger Adults (18-49)	63	Completed	M-001 was well tolerated and a cellular (CMI) and humoral (priming effect) immune response was observed
1/2	BVX-003	2010	Older Adults (55-75)	60	Completed	
2	BVX-004	2011	Younger Adults (18-49)	200	Completed	
2	BVX-005	2012	Elderly (65+)	120	Completed	
2	BVX-006	2015	Older Adults (50-65)	36	Completed	
2b	BVX-007*	2015-16	EU Adults (18-60)	219	Completed	

Source: BiondVax Pharmaceuticals Ltd.

BVX-002 (Atsmon *et al.*, 2012): This was a single-center, randomized, placebo controlled, single blind first-in-human study to examine the safety and immunological response to M-001 in healthy adults age 18-49. For safety purposes, three subjects were dosed once with 0.125 mg of M-001 and monitored for 7-9 days before the rest of the patients were administered the planned doses. There were four dosing cohorts, and within each cohort subjects were randomized in a 2:1 fashion to receive either 0.25 mg or 0.5 mg M-001 (n=10) or placebo (n=5), with or without adjuvant. The results showed that M-001 was well tolerated with only mild and moderate adverse events (AEs), with no significant difference between vaccine and placebo recipients for AEs. A robust humoral (antibodies to M-001) and cellular (PBMC proliferation to viral peptides) immune response was noted for participants immunized with M-001, and while there were greater humoral responses in patients immunized with M-001 plus adjuvant, there did not appear to be a difference in cellular response between subjects dosed with adjuvant and those without.

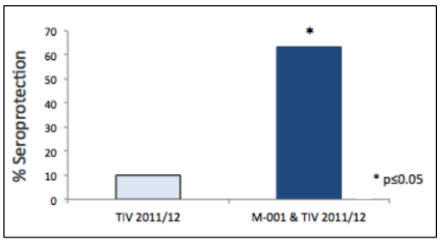
BVX-005 (Atsmon *et al.*, 2014): This was a two-center, randomized, placebo controlled study in a total of 120 elderly volunteers (age 65+). The subjects were randomized 1:1:1:1 into four parallel groups to receive either 1) two sequential non-adjuvanted 0.5 mg M-001, or 2) a single non-adjuvanted 0.5 mg M-001, or 3) a single adjuvanted IM

injection of 0.5 mg M-001, or 4) one placebo injection. All participants subsequently received the seasonal trivalent influenza vaccine (TIV) three weeks following the last M-001 or placebo injection. The primary outcome measures were safety, tolerability, and tolerance of M-001 with secondary outcomes being humoral and cellular immune responses. The results showed that priming with M-001 enhanced seroconversion towards all three strains in that season's influenza vaccine (denoted on the y-axis in the figure below). The following figure shows the percentage of patients that tested positive for seroconversion (defined as a mean fold increase in anti-HA antibody levels of ≥ four-fold from levels detected in sera collected on day 0, and reaching a level of ≥1:40 post-immunization) and seroprotection (defined as the number of participants per cohort expressing anti-HA antibody levels of ≥1:40 post-immunization). Addition of an adjuvant did not appear to offer any additional immunostimulatory effect.



Source: Atsmon *et al.*, 2014

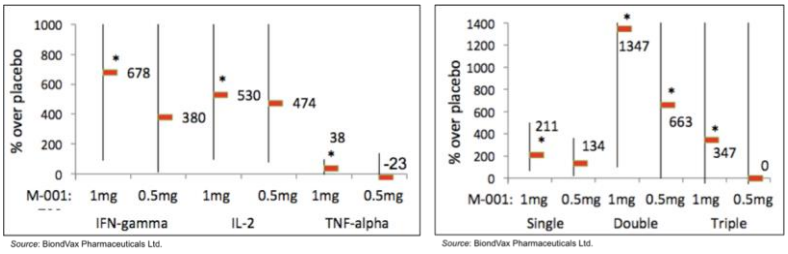
In 2015, a new 'Swiss' epidemic influenza strain (H3N2: A/Switzerland/9715293/13) emerged that did not exist in 2011, which was when the BVX-005 trial took place and the participants in the trial were immunized with M-001. Blood serum samples from the participants in the BVX-005 trial were exposed to the 'Swiss' influenza strain, with results showing that greater than 60% of the M-001 vaccinated group had seroprotection against this new Swiss strain, compared to only 10% of those immunized with just the seasonal vaccine. This suggests that M-001 may offer a broader, long-lasting immune response not just to strains currently in existence, but to future strains that do not even exist yet!



Source: BiondVax Pharmaceuticals, Ltd.

BVX-007: In 2017, BiondVax announced results from the company's Phase 2b clinical trial of M-001. The trial, which was funded through a grant from the European Union and was conducted in conjunction with the European UNISEC Consortium, enrolled a total of 219 participants aged 18 to 60 years. Each participant received two injections of 0.5 mg M-001, 1.0 mg M-001, or placebo prior to a partial dose of avian H5N1 pandemic vaccine.

The trial hit both primary endpoints for safety and immunological response. To test for immunological response, T cell activation was measured in *in vitro* assays through the release of the cytokines interleukin (IL)-2, interferon (INF)-γ, and tumor necrosis factor (TNF)-α. The following figure on the left shows that statistically significant T cell activation was found in participants that received 1.0 mg M-001 when compared to the placebo group. The following figure on the right shows that the there was a significant increase in T cells that expressed two cytokines, which have been shown to be functionally superior to single-cytokine producing T cells (Kannanganat *et al.*, 2007).



The study's secondary endpoint evaluated antibody response to avian H5N1 pandemic vaccination. In one of the four H5N1 strains tested there was a statistically significant increase in antibody response in those receiving M-001.

Valuation

We have made a few changes to our valuation model based on the positive Phase 2 results from the NIH sponsored trial. We have increased our peak sales in the U.S. to approximately $1 billion (with approval in 2023) and $1.5 billion in the E.U. (with approval in 2022). While positive results from the Phase 3 trial currently being conducted in Europe may be sufficient to allow for a BLA filing in the U.S., we anticipate some type of bridging study will likely be necessary, thus pushing back approval in the U.S. by one year compared to the E.U. We believe that peak revenue forecasts for >$1 billion are justified based upon the clear advantages that M-001 has over the seasonal influenza vaccines, particularly in regard to efficacy without any limitations brought about by whichever influenza strain happens to be circulating. With a 13% discount rate and a 70% probability of approval, we value M-001 as a standalone vaccine at approximately $742 million.

Our model also includes the stockpiling of M-001 as a pandemic influenza vaccine. We estimate for approximately 60 million doses of the vaccine being stockpiled and 1/3rd of the stockpile being replaced annually (given an estimated shelf-life of three years). At $15 per dose (we believe a contract to stockpile would include a discount to the list price) that represents a $300 million annual opportunity. We apply a 13% discount rate and a 70% probability of approval to arrive at a net present value for M-001 as a primer for a pandemic vaccine of $376 million.

Combining the net present value for M-001 as a stockpiled and standalone vaccine along with the company's current cash position and an additional 2 million ADS to account for future capital raises leads to a valuation of $81 per share.

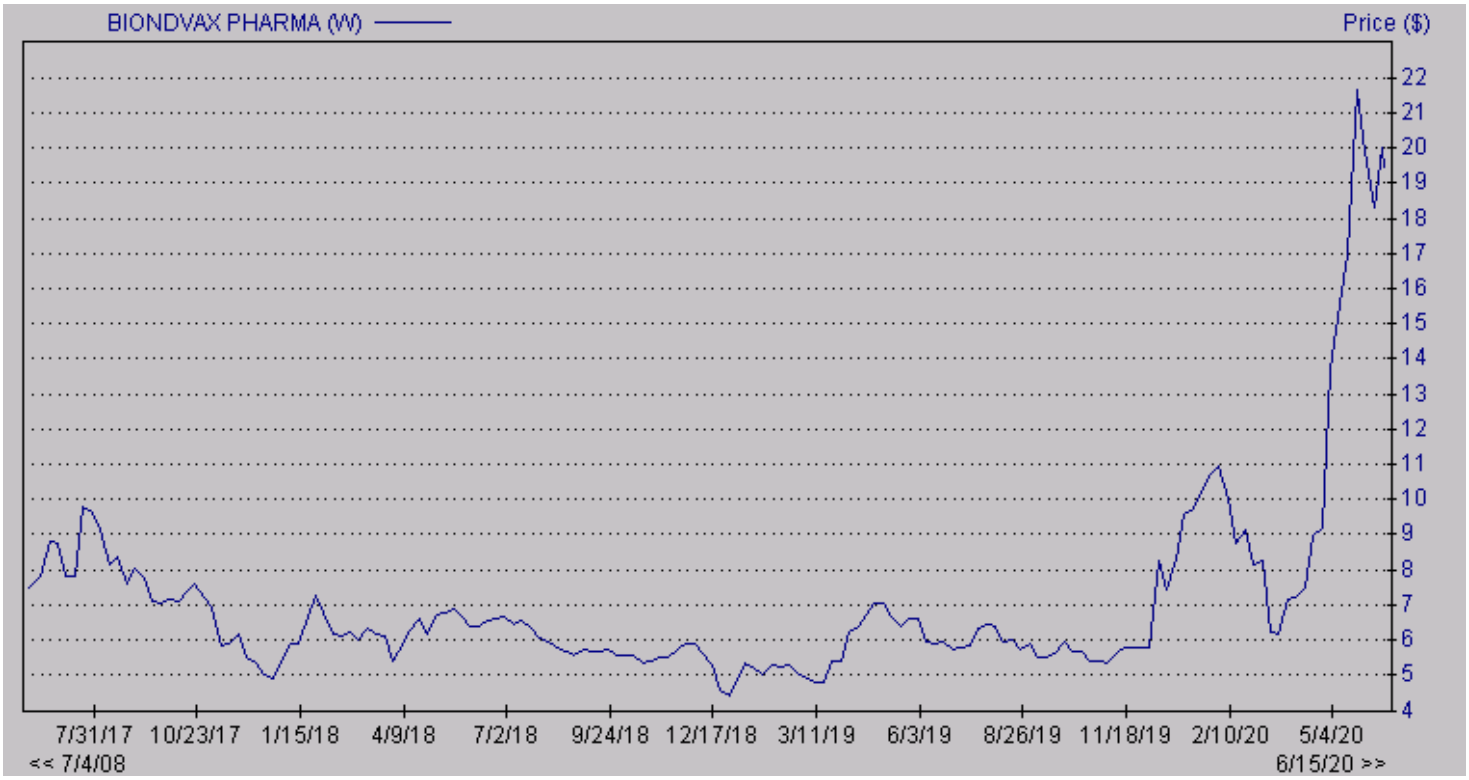
PROJECTED FINANCIALS

BiondVax Therapeutics, Ltd.	2019 A	Q1 E	Q2 E	Q3 E	Q4 E	2020 E	2021 E	2022 E
M-001 (Universal Vaccine)	$0	$0	$0	$0	$0	$0	$0	$0
YOY Growth		-	-	-	-			
Grants & Collaborative Revenue	$0	$0	$0	$0	$0	$0	$0	$0
YOY Growth		-	-	-	-			
Total Revenues	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth		-	-	-	-			
Cost of Sales	$0	$0	$0	$0	$0	$0	$0	$0
Product Gross Margin		-	-	-	-			
Research & Development	$19.9	$5.0	$5.2	$5.5	$5.7	$21.4	$22.0	$24.0
General & Administrative	$2.8	$0.8	$0.9	$1.0	$1.2	$3.9	$4.0	$4.0
Other Expenses	$0	$0	$0	$0	$0	$0	$0	$0
Operating Income	($22.7)	($5.8)	($6.1)	($6.5)	($6.9)	($25.3)	($26.0)	($28.0)
Operating Margin		-	-	-	-			
Non-Operating Expenses (Net)	($8.9)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Pre-Tax Income	($31.6)	($5.8)	($6.1)	($6.5)	($6.9)	($25.3)	($26.0)	($28.0)
Income Taxes Paid	$0	$0	$0	$0	$0	$0	$0	$0
Tax Rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Income	**($31.6)**	**($5.8)**	**($6.1)**	**($6.5)**	**($6.9)**	**($25.3)**	**($26.0)**	**($28.0)**
Net Margin		-	-	-	-			
Reported EPS	**($0.09)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.02)**	**($0.06)**	**($0.06)**	**($0.06)**
Basic Shares Outstanding	326.7	430.0	454.0	454.0	454.0	448.0	460.0	470.0
Basic ADS Outstanding	8.2	10.8	11.4	11.4	11.4	11.0	11.5	11.8

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

© Copyright 2020, Zacks Investment Research. All Rights Reserved.

HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

© Copyright 2020, 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, from an investment manager, 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.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.