

## electroCore, Inc.

(ECOR - NASDAQ)

**Impressive Growth: Invigorating Guidance**

Based on our multiple of earnings model and a 20% discount rate, electroCore is valued at approximately \$4.75 per share. Our methodology applies a 20x multiple of earnings to 2026 EPS and discounts the result to 2022.

Current Price (8/5/2021) **\$1.00**  
**Valuation \$4.75**

**OUTLOOK**

electroCore is a commercial company marketing its gammaCore vagus nerve stimulation device in multiple migraine and cluster headache indications. It also has been granted Emergency Use Authorization (EUA) for respiratory-related COVID treatment.

The gammaCore device non-invasively stimulates the vagus nerve which treats headache. The device delivers an electrical pulse to activate the vagus nerve in the neck. Numerous clinical trials have been conducted supporting the efficacy and safety of gammaCore. Additional trials are underway for indications in stroke, PTSD, TBI and PT headache.

Sales are advancing in four areas: VA in the US, NHS in the UK, commercial & distributors. Low penetration at the VA, expansions of the NHS program and continued efforts with commercial payors support topline advancement. Numerous distribution agreements signed around the globe will also layer on additional sales opportunities.

Associations with the VA, NHS, CVS, Express Scripts & others combined with the strong safety and efficacy data for gammaCore support a long runway for topline growth in the US, European and Asian markets.

Our valuation assumes first positive earnings in 2025 and employs a multiple of 2026 earnings to generate target price.

**SUMMARY DATA**

52-Week High **3.63**  
 52-Week Low **0.92**  
 One-Year Return (%) **-55.8**  
 Beta **1.29**  
 Average Daily Volume (sh) **2,051,404**

Shares Outstanding (mil) **69.4**  
 Market Capitalization (\$mil) **69.4**  
 Short Interest Ratio (days) **0.43**  
 Institutional Ownership (%) **18.5**  
 Insider Ownership (%) **19.5**

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 2020 Estimate **N/A**  
 P/E using 2021 Estimate **N/A**

Zacks Rank **N/A**

**Risk Level**  
**Type of Stock**  
**Industry**

**Above Average**  
**Small-Growth**  
**Med-Tech Devices**

**ZACKS ESTIMATES****Revenue**

(In millions of USD)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2020	\$0.7 A	\$0.8 A	\$1.1 A	\$0.9 A	\$3.5 A
2021	\$1.2 A	\$1.3 A	\$1.5 E	\$1.6 E	\$5.5 E
2022					\$10.3 E
2023					\$18.1 E

**Earnings per Share**

	Q1	Q2	Q3	Q4	Year
2020	-\$0.27 A	-\$0.13 A	-\$0.10 A	-\$0.14 A	-\$0.60 A
2021	-\$0.11 A	-\$0.06 A	-\$0.07 E	-\$0.07 E	-\$0.31 E
2022					-\$0.21 E
2023					-\$0.13 E

## WHAT'S NEW

### Second Quarter 2021 Financial and Operational Results

On August 5, 2021, electroCore Inc. (NASDAQ: ECOR) presented its second quarter 2021 financial and operational results in a [press release](#) and [Form 10-Q](#) filed with the SEC. A [conference call](#) with investors and analysts was held concurrent with the release. Revenues impressed with a 69% rise to \$1.3 million and better than expected gross margin of 71%. electroCore also achieved a host of other accomplishments from the generation of new study data to additional revenue-generating relationships. 3Q:21 guidance calls for revenues of \$1.5 million.

Operational and scientific highlights for the second quarter 2021 and to date include:

- gammaCore regulatory approval in Canada - April 2021
- Topline results from SAVIOR-1 - April 2021
- Exclusive distribution agreement with East Agency in Qatar - April 2021
- Initiation of Johns Hopkins University School of Medicine study in gastroparesis - April 2021
- Initiation of US Department of Veteran Affairs study in post-traumatic headache - April 2021
- Sale of \$1.4 million of NOL tax benefits - June 2021
- Inclusion in Russell Microcap Index - June 2021
- Exclusive distribution agreement with Kromax for Taiwan and China - June 2021
- Announcement, pricing and closing of \$20.7 million public offering - June/July 2021
- Dr. Peter Staats lifetime achievement award from ASPN<sup>1</sup> - July 2021
- New patent for migraine treatment using smartphones - July 2021
- Publication in *PharmacoEconomics* - July 2021

In the financial realm, revenues for the quarter were \$1.3 million, a 69% increase over the \$753,000 generated in the prior year period. Net loss was (\$2.9) million versus (\$4.7) million in 2Q:20, or (\$0.06) and (\$0.13) per share loss, respectively.

For the three months ending June 30, 2021 and versus the three months ending June 30, 2020:

- Net sales increased 69% to \$1.3 million from \$753,000 driven mainly by an 88% increase in VA and DoD revenue and ex-US direct sales increase of 49%;
- Gross profit increased 86% to \$895,000 from \$480,000 with gross margins increasing to 71% from 64% largely due to increased sales with favorable labor and overhead cost absorption and product mix;
- Research & development expenses totaled \$825,000, decreasing 20% from \$1.0 million, due primarily to significant reductions in near-term investment in R&D, including early termination of the Premium II trial, offset by non-recurring expense associated with destruction of clinical units for the same, and the initial payment for an investigator-initiated study for treatment of post-traumatic headache;
- Selling, general & administrative expenses were flat at \$5.3 million;
- Restructuring and other severance related charges were absent, versus \$100,000 consisting of severance related expenses in connection with personnel changes;
- Other income comprised gain on extinguishment of debt (PPP loan) of \$1.4 million that was absent in the prior year period;
- Benefit from income taxes of \$885,000 was related to the sale of 2018 and 2019 net operating losses (NOL) and development tax credits to the New Jersey NOL transfer program;
- Net loss was (\$2.89) million, or (\$0.06) per share, compared to (\$4.74) million, or (\$0.13) per share;

As of June 30, 2021, cash, equivalents and marketable securities on the balance sheet totaled \$23.7 million. Subsequent to the reporting period, electroCore raised net proceeds of approximately \$18.8 million through a public offering. Cash burn for the quarter was approximately (\$1.7) million.

<sup>1</sup> [The American Society of Pain & Neuroscience \(aspnpain.com\)](http://TheAmericanSocietyofPain&Neuroscience(aspnpain.com))

## Recent Distribution Deals

### *Exclusive Distribution Agreement with Kromax for Taiwan and China*

electroCore [announced](#) in a June 23, 2021 press release that it had entered into an exclusive distribution agreement with Kromax for Taiwan and China, adding to a string of global partnerships. Kromax International Corporation will serve as the exclusive distributor for gammaCore Sapphire in Taiwan and China. In a similar structure to previous agreements, the initial term is three years with customary terms and conditions. Regulatory clearance is required before sales and revenue can occur, timing for which is uncertain.

### *Exclusive Distribution Agreement with East Agency in Qatar*

electroCore [announced](#) on April 20, 2021 an exclusive distribution agreement with East Agency for distribution of gammaCore Sapphire in Qatar. East Agency is a privately-held healthcare company, founded in 1997 to bring innovation to the Qatari market. The initial term of the agreement is three years and includes minimum purchase commitments.

### *Exclusive Distribution Agreement with Silvert Medical for Western Europe*

On March 23, 2021, electroCore issued an [announcement](#) that it had entered into an exclusive distribution agreement with Silvert Medical for Western Europe. European territories will include Belgium, Luxembourg, the Netherlands and France, with an initial term agreement for three years including minimum purchase commitments. Silvert was founded in 1987 and has been a distributor in the aforementioned territories, focusing on medical equipment and devices for emergency healthcare facilities.

### *Exclusive Distribution Agreement with Medistar in Australia*

An [agreement](#) was signed between electroCore and Medistar on February 28 for the latter to serve as the exclusive distributor of the gammaCore Sapphire non-invasive vagus nerve stimulator in Australia. Approval for the device to be marketed on the continent was recently granted by the Australian Therapeutic Goods Administration (TGA). The term of the agreement is for three years and includes minimum purchase commitments. Official launch of the device will be in mid-March at the ANZHS Headache Annual Scientific Meeting.

### *Exclusive Distribution Agreement with RSK Medical Inc. in Canada*

electroCore signed an agreement with RSK Medical Inc. to make RSK the exclusive distributor for gammaCore Sapphire in Canada. The agreement was [announced](#) January 26, 2021. The agreement marks a milestone for commercialization in Canada. RSK Medical is headquartered in Ontario and is a medical device supplier. On April 5, 2021, electroCore [publicized](#) that it had received regulatory approval from Health Canada to commercialize the gammaCore Sapphire family of products in Canada.

### *Agreement with Pro Medical Baltic to be Exclusive Distributor for gammaCore Sapphire in Eastern Europe*

electroCore's agreement with Pro Medical Baltic was [announced](#) on December 21, 2020. Through the agreement, Pro Medical Baltic received exclusive distribution rights to gammaCore Sapphire for primary headache disorders in Lithuania, Latvia, Belarus, Kazakhstan and Ukraine. Pro Medical Baltic has experience with distributing another neuromodulation device, which is expected to help gammaCore accelerate its commercialization process.

We anticipate additional deals to be announced in the future. Some of the regions that we think are likely to be high on the priority list for electroCore include Latin America, areas currently not penetrated in Asia and other fill-in spots outside of current agreements. Revenues from the partnerships have already been recognized and are expected to accelerate in 2H:21. These arrangements are particularly attractive to electroCore given the low capital requirements and minimum purchase requirements.

**Exhibit I – electroCore Distribution Partners<sup>2</sup>**

Partner	Announce Date	Region	Term
Pro Medical Baltic	December 2020	Lithuania, Latvia, Belarus, Kazakhstan, Ukraine	Three Years
RSK Medical	January 2021	Canada	Three Years
Medistar	February 2021	Australia	Three Years
Silvert Medical	March 2021	Belgium, Luxembourg, the Netherlands, France	Three Years
East Agency	April 2021	Qatar	Three Years
Kromax	June 2021	Taiwan and China	Three Years

<sup>2</sup> Compiled by Zacks' Analysts

## **Clinical Developments**

### **Initiation of US Department of Veteran Affairs Study in Post-traumatic Headache**

On May 4, 2021, electroCore [announced](#) that the US Department of Veteran Affairs was starting an investigator-initiated study of gammaCore Sapphire nVNS in post-traumatic headache (PTH). PTH accounts for approximately 4% of symptomatic headache disorders<sup>3</sup> and is a common result of mild traumatic brain injury (mTBI).<sup>4</sup> Up to 69 million people per year may experience traumatic brain injury worldwide. Anxiety and depression are often comorbid with traumatic brain injury. The VA study will be a randomized, multi-center, double-blind, parallel, sham-controlled trial targeting enrollment of up to 100 veterans. The study will be directed by the Veterans Health Administration's Headache Center of Excellence (HCoE).

### **Initiation of Johns Hopkins University School of Medicine Study in Gastroparesis**

electroCore [announced](#) on April 26, 2021, that Johns Hopkins University School of Medicine was starting an investigator-initiated trial of electroCore's nVNS technology to treat symptomatic exacerbation of nausea in patients with gastroparesis. Gastroparesis is the predominant gastrointestinal disorder and can cause nausea and vomiting. The disorder is characterized by slow emptying of the stomach, which in severe cases can require prolonged hospitalizations and interventions and can even be life-threatening. US estimates approach 6 million with more men affected than women.<sup>5</sup> Other related conditions can produce nausea symptoms including chronic unexplained nausea and vomiting (CUNV), gastroparesis-like syndrome (GLS), functional vomiting, and vomiting of unexplained etiology (VUE). The percentage of the US population suffering from these conditions, which can be categorized as functional dyspepsia, may approach 10%.<sup>6</sup>

## **Other Events**

### *Sale of \$1.4 million of NJ NOL Tax Benefits*

electroCore [announced](#), on June 9<sup>th</sup>, that it had sold its New Jersey net operating loss tax benefits totaling \$1.4 million. The sale of the available tax benefits from FY:19 and FY:20 was conducted through the New Jersey Economic Development Authority's Technology Business Tax Certificate Transfer program. This program enables qualified New Jersey-based technology or biotechnology companies with NOLs and fewer than 225 US employees to sell a percentage of their NOL tax credits to unrelated, profitable corporations, and NOLs must be sold for at least 80% of their value with a maximum lifetime benefit of \$15 million per business.

### *Membership in Russell Microcap Index*

On June 16, 2021, electroCore announced that it had been added to the broad-market Russell Microcap Index after the index' 2021 annual reconstitution. ECOR began trading in the index on June 28, 2021. Membership in the Russell Microcap Index automatically includes membership in growth and value style indexes based on objective, market capitalization or style attributes.

### *\$20.7 Million Public Offering*

On June 29, 2021, electroCore announced a public offering and finalized pricing the following day. On July 2, 2021, the company completed its offering of 20.7 million shares of common stock at a price of \$1.00 per share. Net proceeds from the offering were approximately \$18.8 million. Ladenburg Thalmann & Co. Inc. acted as the sole bookrunner and Paulson Investment Company, LLC acted as co-manager for the offer. Proceeds from the offer are intended for use in sales and marketing, working capital and general corporate purposes.

## **Awards and Recognition**

[Announced](#) on July 19<sup>th</sup>, Dr. Peter Staats, electroCore's cofounder and Chief Medical Officer, received the Lifetime Achievement Award from the American Society of Pain and Neuroscience. Dr. Staats was honored for his lifelong contribution to the field of pain and neuromodulation. He has written or co-edited 13 books and over 450 articles, abstracts, monographs and book chapters on pain medicine, published in the *Journal of the American Medicine Association*, *Pain*, *Anesthesiology*, *Lancet Neurology*, and the *Journal of Clinical Oncology*. He is also the former President of the North American Neuromodulation Society, American Society of Interventional Pain Physicians,

<sup>3</sup> Seifert, T. D. & Evans, R. W. Posttraumatic headache: a review. *Curr. Pain Headache Rep.* 14, 292–298 (2010).

<sup>4</sup> Nampiaparampil, D. E. Prevalence of chronic pain after traumatic brain injury: a systematic review. *JAMA.* 300, 711–719 (2008).

<sup>5</sup> Rey E, Choung RS, Schleck CD, Zinsmeister AR, Talley NJ, Locke GR III. Prevalence of hidden gastroparesis in the community: the gastroparesis "iceberg". *J Neurogastroenterol Motil.* 2012;18:34–42.

<sup>6</sup> Harer, K; Pasricha PJ. Chronic Unexplained Nausea and Vomiting or Gastric Neuromuscular Dysfunction (GND) An Update on Nomenclature, Pathophysiology and Treatment and Relationship to Gastroparesis. 2016 Dec; 14 (4): 410-419.

New Jersey Society of Interventional Pain Physicians and the Southern Pain Society. He serves currently as the President Elect of the World Institute of Pain and continues as Chief Medical Officer for National Spine and Pain Centers.

**New Patent for Migraine Treatment Using Smartphones**

On July 27, 2021, electroCore [announced](#) the issuance of a new patent, [11,065,444](#), relating to the use of a mobile phone for stimulating the trigeminal nerve in the non-invasive self-treatment of medical conditions such as migraine headache. Patent number 11,065,444 describes devices and methods that allow a patient to self-treat medical conditions through stimulation of nerves of the head, namely supraorbital, supratrochlear, infraorbital and mental nerves surrounding the foramen or notch, and describes a handheld mobile device, such as a smartphone, with one or more electrodes that apply electrical pulses to the surface of head.

**Publication in Pharmacoeconomics Reiterating Benefits of gammaCore in Cluster Headache**

The UK National Institute of Health and Care Excellence (NICE) supplied guidance for electroCore’s gammaCore, based on gammaCore’s economic benefit. electroCore [published](#) in *Pharmacoeconomics*, reiterating the economic benefits of gammaCore in cluster headache, based on NICE Medical Technologies Guidance. The publication is entitled: “gammaCore for Cluster Headaches: A NICE Medical Technologies Guidance,” by O’Connell *et al.* and is part of a series that provides insight into the development of NICE’s analysis. The aim of the work is to support adoption of clinically effective and cost-saving technologies in the UK National Health Service. The paper validated that gammaCore, together with standard of care, reduces the frequency and severity of cluster headaches and provides £450 per patient savings in the first year of therapy versus standard of care alone.

**Corporate Milestones**

electroCore has been granted approval in multiple indications and is currently pursuing additional ones with active studies in respiratory symptoms in COVID patients, stroke, post-traumatic conditions, traumatic brain injury and others which are at varying stages of completion. Below we list recent milestones and anticipated future events.

- Complete enrollment for SAVIOR-1 – February 2021
- Clinical publications for PTSD, PTH & TBI – 2021
- Premium II data readout – December 2020
- Grant of HCPCS code – January 2021
- EU stroke data – 1Q:21/2Q:21
- Distribution partner announcements outside US – Ongoing

**Exhibit II – Anticipated Achievements and Milestones<sup>7</sup>**

<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>
VA / DoD channel revenue growth period				
UK channel revenue growth period				
Reestablish commercial headache revenue				
Positive US payer determinations				
Northern Ireland and Wales reimbursement announcements				
Clinical publications re: PTSD, PTH, TBI, Gastroparesis, Parkinson’s, Stroke				
VENUS top line stroke data				
VENUS stroke publication				
Potential distribution partner announcements				
Adequate cash to execute current operating plan				

<sup>7</sup> electroCore Corporate Presentation July 2021

## **Valuation**

Strong second quarter results combined with better than expected revenue guidance for the third quarter of 2021 offset by the issuance of new shares prompts a valuation update. As we move into the second half of 2021, we also advance our price target ahead one year, discounting a 20x multiple of 2026 EPS using a 20% discount rate. Our 2026 EPS estimate of \$0.51 produces a one-year target price of \$4.75.

## **Summary**

electroCore has impressed us with the broad array of opportunities that either the company or investigator-led activity is pursuing. A study in Turkey, examining the benefit of gammaCore in stroke patients, multiple studies by the VA, two studies in the United States and Spain investigating the benefits of gammaCore in COVID patients and other investigations that are reviewing efficacy of the stimulation device in sleep deprivation and to reduce ileus following colorectal surgery are all underway and funded by entities outside of electroCore. Success has also been achieved in the British Isles with the Innovation Technology Program Award. This program is now transitioning to the more predictable MedTech Funding Mandate and a recommendation by Health Improvement Scotland for the NHS to use gammaCore for cluster headache in Scotland. Distribution is also advancing sales efforts with new arrangements signed with six partners spanning four continents with more expected to come.

Third quarter guidance calls for revenues of \$1.5 million and cash burn of ~\$4.5 million. electroCore has many factors in its favor which are helping to expand its presence globally to support this growth. Additional indications are also longer-term opportunities such as those in respiratory distress, post-traumatic headache, mild traumatic brain injury, PTSD, stroke and inflammatory diseases. The incremental positives that have emerged and continued strong topline growth support our target price increase to \$4.75 per share.

## PROJECTED FINANCIALS

### electroCore, Inc. - Income Statement

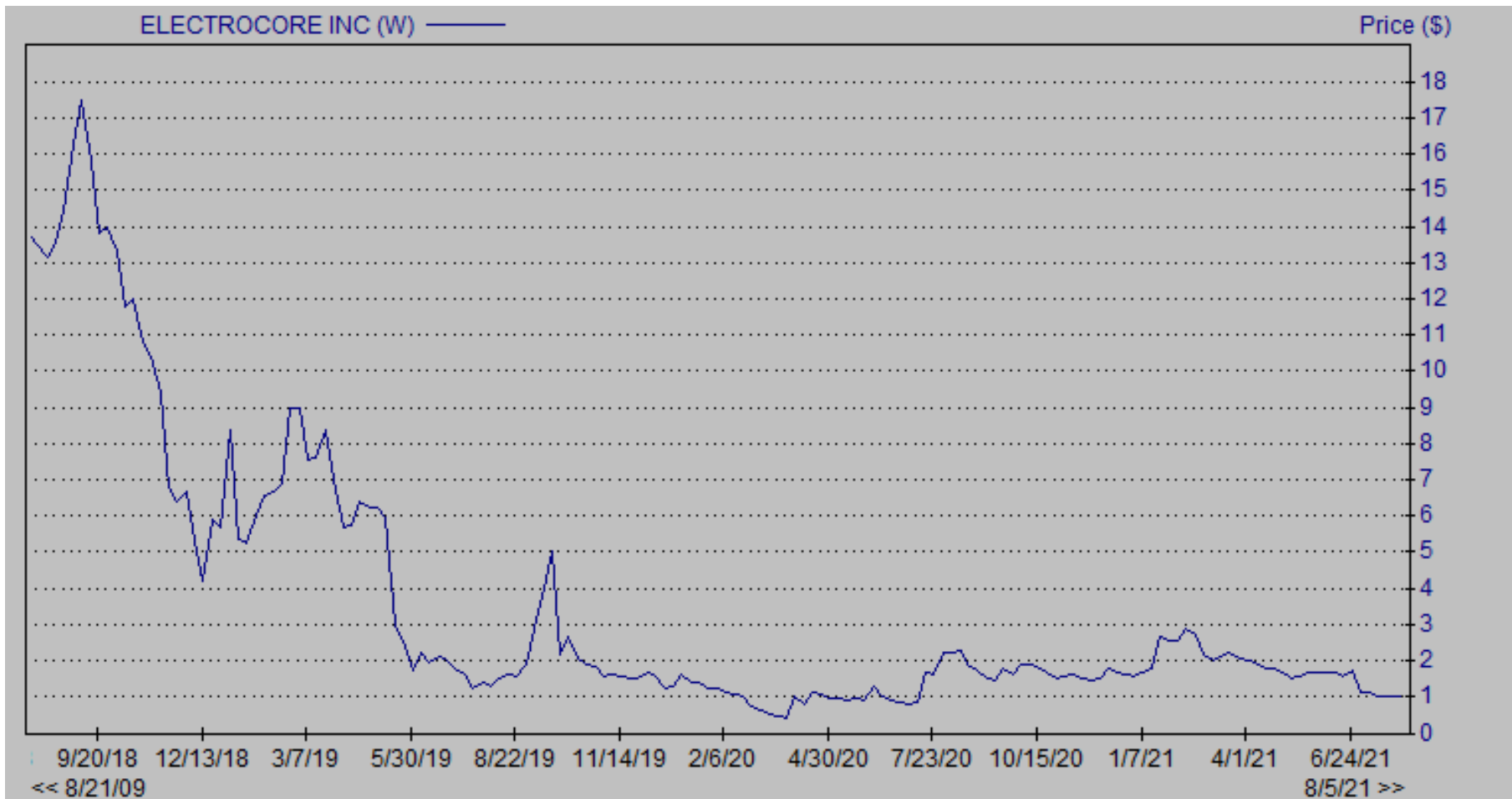
electroCore, Inc.	2020 A	Q1 A	Q2 A	Q3 E	Q4 E	2021 E	2022 E	2023 E
<b>Total Revenues (\$US '000)</b>	<b>\$3,496</b>	<b>\$1,203</b>	<b>\$1,269</b>	<b>\$1,500</b>	<b>\$1,568</b>	<b>\$5,540</b>	<b>\$10,305</b>	<b>\$18,137</b>
YOY Growth	46%	64%	69%	39%	69%	58%	86%	76%
Cost of Goods Sold	\$1,738	\$364	\$374	\$525	\$533	\$1,796	\$3,092	\$4,716
Product Gross Margin	50.3%	70%	71%	65%	66%	66%	70%	74%
Research & Development	\$4,201	\$499	\$825	\$560	\$540	\$2,424	\$1,000	\$1,000
Selling, General & Administrative	\$21,841	\$5,725	\$5,273	\$5,300	\$5,322	\$21,619	\$21,000	\$21,250
Restructuring & Other	\$465	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income from operations</b>	<b>(\$24,749)</b>	<b>(\$5,385)</b>	<b>(\$5,203)</b>	<b>(\$4,885)</b>	<b>(\$4,827)</b>	<b>(\$20,299)</b>	<b>(\$14,786)</b>	<b>(\$8,828)</b>
Operating Margin	-708%	-448%	-410%	-326%	-308%	-366%	-143%	-49%
Other Expense	(\$67)	\$0	(\$1,424)	\$0	\$0	(\$1,423)	\$0	\$0
<b>Pre-Tax Income</b>	<b>(\$24,682)</b>	<b>(\$5,385)</b>	<b>(\$3,779)</b>	<b>(\$4,885)</b>	<b>(\$4,827)</b>	<b>(\$18,876)</b>	<b>(\$14,786)</b>	<b>(\$8,828)</b>
<b>Net Income</b>	<b>(\$23,511)</b>	<b>(\$5,385)</b>	<b>(\$2,894)</b>	<b>(\$4,885)</b>	<b>(\$4,827)</b>	<b>(\$17,990)</b>	<b>(\$14,786)</b>	<b>(\$8,828)</b>
Net Margin	-673%	-448%	-228%	-326%	-308%	-325%	-143%	-49%
<b>Reported EPS</b>	<b>(\$0.60)</b>	<b>(\$0.11)</b>	<b>(\$0.06)</b>	<b>(\$0.07)</b>	<b>(\$0.07)</b>	<b>(\$0.31)</b>	<b>(\$0.21)</b>	<b>(\$0.13)</b>
YOY Growth	-61%	-57.7%	-53.9%	-30.9%	-50.6%	-49%	-31%	-40%
Basic Shares Outstanding	38,999	47,653	48,520	69,400	70,100	58,918	70,250	70,488

Source: Company Filing // Zacks Investment Research, Inc. Estimates



# HISTORICAL STOCK PRICE

electroCore – Share Price Chart<sup>8</sup>



<sup>8</sup> Source: Zacks Research System



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