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Zacks Small-Cap Research

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VolitionRx Ltd

(NYSE: VNRX)

VNRX: During September, management has entered two (2) licensing agreements: one being a **Nu.Q NETs Research License agreement** in the **human diagnostic space** and another being co-marketing agreement for **Nu.Q Discover** services.

A discounted cash flow (DCF) model that applies a 10% discount rate and a 2% terminal growth rate indicates a price target of \$2.95 per share.

Current Price (09/30/25) \$0.68
Valuation \$2.95

OUTLOOK

Primary operational goal for 2025 is to enter into **multiple licensing agreements** for **human diagnostic applications**, e.g. **cancer & sepsis**. In September, two (2) licensing agreements were signed: one with **Werfen S.A.** for **Nu.Q NETs research** and the other with **Hologic** for **Nu.Q Discover** services.

Within the Nu.Q NETs pillar, the commercial strategy to utilize the **CE Mark** has brought on 11 hospital networks in Europe thus far in 2025. The hospitals are ordering and re-ordering Nu.Q products for human application.

SUMMARY DATA

52-Week High \$0.94
52-Week Low \$0.40
One-Year Return (%) 13.32
Beta 0.37
Average Daily Volume (shrs.) 202,255

Shares Outstanding (million) 104.0
Market Capitalization (\$mil.) \$71.5
Short Interest Ratio (days) 0.9
Institutional Ownership (%) 22.3
Insider Ownership (%) 9.6

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates
Sales (%) N/M
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS N/M

P/E using 2025 Estimate N/M

P/E using 2026 Estimate N/A

Risk Level Above Average
Type of Stock Small-Growth
Industry Med-Tech/Diagnostic

ZACKS ESTIMATES

Revenue

(in thousands of \$)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2022	114 A	40 A	33 A	120 A	306 A
2023	115 A	216 A	165 A	244 A	775 A
2024	171 A	396 A	475 A	192 A	1,234 A
2025	246 A	407 A	500 E	607 E	1,761 E

Earnings per Share)

(EPS is operating earnings before non-recurring items)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2022	-\$0.14 A	-\$0.14 A	-\$0.14 A	-\$0.13 A	-\$0.55 A
2023	-\$0.15 A	-\$0.14 A	-\$0.11 A	-\$0.11 A	-\$0.50 A
2024	-\$0.06 A	-\$0.08 A	-\$0.07 A	-\$0.06 A	-\$0.31 A
2025	-\$0.06 A	-\$0.06 A	-\$0.07 E	-\$0.07 E	-\$0.25 E

Quarterly EPS may not equal annual EPS total due to rounding.

SIGNIFICANT RECENT NEWS

VolitionRx's announcements of **two significant licensing agreements in September 2025** represent the materialization of a **key priority** that was described during the second quarter 2025 conference call in August. During the call, CEO Cameron Reynolds relayed that the company was in confidential discussions with over 10 companies and that the negotiations at each company were at various stages, ranging from due diligence to contract finalization. He specifically indicated that the company was very close to signing its **first human Nu.Q NETs licensing deal**, which he anticipated would occur during the third quarter. This milestone for the company was **achieved in early September**.

Both **licensing agreements** announced in September represent **tangible progress** toward management's emphasized goal of securing multiple licensing agreements. These two agreements represent only the initial announcements of what management anticipates will be a stream of multiple licensing deals through the end of 2026. Several companies with which Volition is negotiating have already successfully completed technology transfer of Nu.Q onto their platforms.

On September 9, 2025, VolitionRx announced the signing of the company's **1st human licensing deal**. Specifically, the agreement is a **Research License for Antiphospholipid Syndrome (APS)** with Werfen S.A., which is headquartered in Barcelona and has eight Technology Centers located in Spain (1), Germany (1) and the United States (6). Under the out-licensing agreement, Werfen will have access to the components of Volition's Nu.Q H3.1 NETs assay and will investigate the assay's clinical utility in managing APS patients. Werfen's work will be conducted at its Immunoassay Technology Center, which is located in Lliçà d'Amunt (approximately 30 kilometers north of Barcelona). Volition's Nu.Q NETs assay has already successfully transferred to Werfen's AcuStar platform. Also, Volition and Werfen have entered into an **Exclusive Commercial Option Rights Agreement for APS**. APS is an autoimmune disorder that affects approximately four million people worldwide. The full terms of the agreement are confidential.

On September 29, 2025, VolitionRx announced the signing of a **co-marketing and services agreement** with **Hologic Diagenode** (NASDAQ: HOLX) for marketing Volition's **Nu.Q Discover services to Hologic's large client base** and also at conferences & on webinars. The initial term is one (1) year; however, the agreement could expand into being an exclusive arrangement, subject to further terms being agreed upon.



VolitionRx Presentation May 2025

Hologic Diagenode is a US\$4 billion-revenue healthcare company with 44% of revenues in the diagnostics arena. Primarily focused on women's healthcare, Hologic's epigenomics services deal

with biomarker discovery and validation with clients that conduct epigenetics research and develop new diagnostic tools in **academic & public research organizations**, create solutions for drug discovery and diagnostic tests at **biotechnology & pharmaceutical companies** and provide research services to **Contract Research Organizations (CROs)**, all prime targets for Volition's Nu.Q Discovery services. Nu.Q Discover provides drug developers and research scientists with assays for epigenetic profiling throughout the life cycle of drug development from disease model development through Phase III clinical studies.

Management anticipates securing additional licensing agreements under the Nu.Q NETs and Nu.Q Discover pillars. Negotiations continue with many companies, particularly for human diagnostic applications in the cancer and sepsis categories. In addition, **within Nu.Q NETs pillar**, the commercial strategy to utilize the **CE Mark** has brought on 11 hospital networks in Europe that are ordering and re-ordering Nu.Q products for human applications.

2025 MILESTONE TALLY AND EXPECTED PROGRESS

Nu.Q Milestones Achieved Thus Far in 2025

- During 1Q 2025, the first revenue recorded from **the sales of a regulated, clinically approved product**, specifically **CE Marked Nu.Q NETs** product from hospital networks in Europe.
- During 1Q 2025, Volition completed the first commercial sale of **High Throughput Synthetic Sepsis Model** that enables **real-time** measurement of NETs activation and inhibition in whole blood, which supports the development of new NETs-related disease therapeutics.
- During 2Q 2025, the first study to report the **detection of nucleosomes in cats was completed**; this pre-analytics work paves a path for the potential of cancer screening and monitoring in cats.
- During 2Q 2025, for the first time, **Nu.Q Discover** biomarkers will be utilized in a **human clinical study**, namely in a **Phase 1/2b clinical trial** by an unnamed leading pharmaceutical company
- In September 2025, Volition secured **two significant licensing agreements**
 - signed company's **1st human research Nu.Q NETs licensing deal** with Werfen S.A. for Antiphospholipid Syndrome (APS)
 - signed co-marketing and services agreement with Hologic Diagenode for marketing Volition's Nu.Q Discover services to Hologic's large client base

Expected Nu.Q Milestones in the Remainder of 2025

- **Management anticipates securing additional licensing agreements for Nu.Q NETs in diagnostic applications in human cancer and sepsis**
- Two major companies are currently **evaluating Volition's Nu.Q and Capture-Seq technologies**; first evaluation results expected in the second half of 2025.
- National Taiwan University Hospital team is progressing with a **pivotal final validation lung cancer screening study**. Interim analysis is anticipated to be presented at the European Society of Medical Oncology (ESMO) Congress in October 2025.

- Potentially, the development of the **Nu.Q Vet Feline Cancer Test** could trigger a **\$5 million milestone payment** in late 2025 or the first half of 2026.

VALUATION

Utilizing a financial model based on DCF methodology, which forecasts out to 2031, and uses a 10% discount rate (based on CAPM), a 2% terminal growth rate and a terminal P/S multiple of 0.49, the indicated value of VNRX is **\$2.95 per share**.

Large Capitalization Industry Comparables	Ticker	P/E Current FY	Mkt Cap (\$billion)	TTM Price/ Book	TTM Price/ Sales	TTM EV/ EBITDA
Industry Mean		9.74	22.25	1.17	0.49	8.47
Industry Median		9.46	13.74	1.30	0.35	11.97
ARCHER-DANIELS-MIDLAND CO	ADM	13.12	29.12	1.30	0.35	11.97
BASF SE	BASFY	14.08	44.23	1.17	0.58	8.59
BUNGE LIMITED	BG	9.46	16.40	1.51	0.22	7.79
WLMAR INTERNATIONAL LTD	WLMY	0.22	13.74	0.68	0.20	6.73
INGREDION INC	INGR	11.82	7.77	1.83	1.09	7.26

VolitionRx Limited					
DCF Model					
	2024	2025	2026	2027	2028
Revenues	1,233,511	8,409,206	21,027,291	33,220,520	80,091,553
Cash costs	13,851,995	9,000,000	9,540,000	10,112,400	10,719,144
R&D costs	14,406,486	10,987,314	11,646,553	12,345,346	13,086,067
Tax rate	0.0%	8.0%	16.0%	22.0%	25.0%
Free Cash Flow after R&D costs	(27,024,970)	(10,651,859)	(133,780)	8,394,964	42,214,757
Discount Rate	10.0%				
NPV	322,748,205				
Terminal Value	137,999,186				
Cash From Option Exercises	16,872,316				
Cash From RSU Exercises	4,315,648				
Cash From Milestone Wts Ex.	29,258,510				
Probability	95.0%				
Total Sum of Parts	481,534,306				
Debt	5,771,375	2Q:2025			
Cash	2,255,996	2Q:2025			
Current Shares	103,982,020				
Option, Warrant & RSU Shares	58,234,651				
Diluted Shares	162,216,671	2Q:2025			
			Total NPV	478,018,927	
			Share Price	\$2.95	

RISKS

- VolitionRx is a clinical stage company. Since its formation, the company has incurred losses due to the continued spending on the time-consuming and costly efforts to discover and develop diagnostic products, including conducting clinical studies, obtaining regulatory clearance/approval in the United States, Asia and Europe. Management expects continued losses from ongoing research and development expenses, along with administrative, manufacturing, sales and marketing expenses.
- Additional capital is required to continue funding management's strategic plan of commercializing the Nu.Q platform through the development of a suite of blood-based diagnostic tests. To date, VolitionRx has been successful in raising capital to fund the company's initiatives.
- As part of the effort to raise capital, shares outstanding have increased steadily over the last few years. Shares outstanding increased 10.6% in 2021, 7.6% in 2022, 41.5% in 2023 and 17.3% in 2024 as equity financings have helped fund the company's research & development costs and general corporate expenses. Commercialization of the company's products is expected to mitigate the rate of shareholder dilution.
- If third parties are believed to have infringed on the company's patents, the ensuing litigation would be time-consuming and costly. Conversely, third parties might believe that their proprietary rights have been infringed, which might also result in time-consuming and costly litigation, along with potentially impinging on Volition's ability to manufacture and sell certain future products.

BALANCE SHEET

VolitionRx Limited

(in \$US except share data)

	2021	2022	2023	2024	2Q 2025
Period ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	6/30/2025
ASSETS					
Cash and cash equivalents	20,581,313	10,867,050	20,729,983	3,264,429	2,255,996
Accounts receivable	12,510	72,609	242,617	110,574	189,597
Prepaid expenses	598,367	784,920	521,370	338,660	474,468
Other current assets	786,642	447,566	360,125	343,145	343,246
Total Current Assets	21,978,832	12,172,145	21,854,095	4,056,808	3,263,307
Property, plant and equipment	4,911,077	5,393,012	5,523,013	4,429,152	4,500,065
Operating lease right-of-use assets	383,551	619,392	549,504	599,816	635,041
Intangible assets	216,876	110,505	23,886	313,747	306,377
TOTAL ASSETS	27,490,336	18,295,054	27,950,498	9,399,523	8,704,790
Accounts payable	1,542,457	3,043,008	3,211,287	2,766,178	2,351,261
Accrued liabilities	3,841,013	2,872,247	3,928,761	3,476,903	4,389,312
Deferred revenue	-	10,000,000	23,000,000	230,000	122,441
Management and directors' fees payable	71,303	71,119	59,625	30,086	54,392
Current portion of long-term debt	797,855	1,066,700	1,207,007	860,223	1,017,348
Current portion of financing lease liabilities	48,958	46,014	126,649	97,886	53,842
Current portion of operating lease liabilities	171,166	245,163	48,570	46,737	252,013
Current portion of grant repayable	43,100	41,836	55,855	60,979	69,345
Warrant liability	-	-	199,323	221,755	140,612
Derivative liability	-	-	-	-	623,790
Current portion of cv. note payable	-	-	-	-	166,522
Total Current Liabilities	6,515,852	17,386,087	31,837,077	7,790,747	9,240,878
Deferred revenue, net of current portion	-	-	-	22,663,400	22,663,400
Long-term debt	2,270,767	2,779,240	3,624,860	3,952,846	5,771,375
Financing lease liabilities	511,086	436,132	400,022	328,338	346,291
Operating lease liabilities	217,305	400,091	378,054	410,686	417,015
Grant repayable	253,221	420,466	422,707	361,242	443,911
Convertible note payable	-	-	-	-	2,920,242
Non-Current Liabilities	3,252,379	4,035,929	4,825,643	27,716,512	32,562,234
TOTAL LIABILITIES	9,768,231	21,422,016	36,662,720	35,507,259	41,803,112
SHAREHOLDERS' EQUITY					
Common Stock	53,772	57,873	81,898	96,098	103,982
Additional paid-in capital	154,730,938	164,397,468	194,448,414	204,154,994	209,777,146
Accumulated other comprehensive income	148,326	227,097	243,940	385,631	(444,294)
Accumulated deficit	(136,988,636)	(167,257,429)	(202,576,507)	(229,544,343)	(241,252,180)
Total VolitionRx Stockholders' Equity	17,944,400	(2,574,991)	(7,802,255)	(24,907,620)	(31,815,346)
Non-controlling interest	(222,295)	(551,971)	(909,967)	(1,200,116)	(1,282,976)
Total Stockholders' Equity	17,722,105	(3,126,962)	(8,712,222)	(26,107,736)	(33,098,322)
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	27,490,336	18,295,054	27,950,498	9,399,523	8,704,790
Shares outstanding	53,772,261	57,873,379	81,898,321	96,097,485	103,982,020

PROJECTED ANNUAL INCOME STATEMENTS

VolitionRx Limited

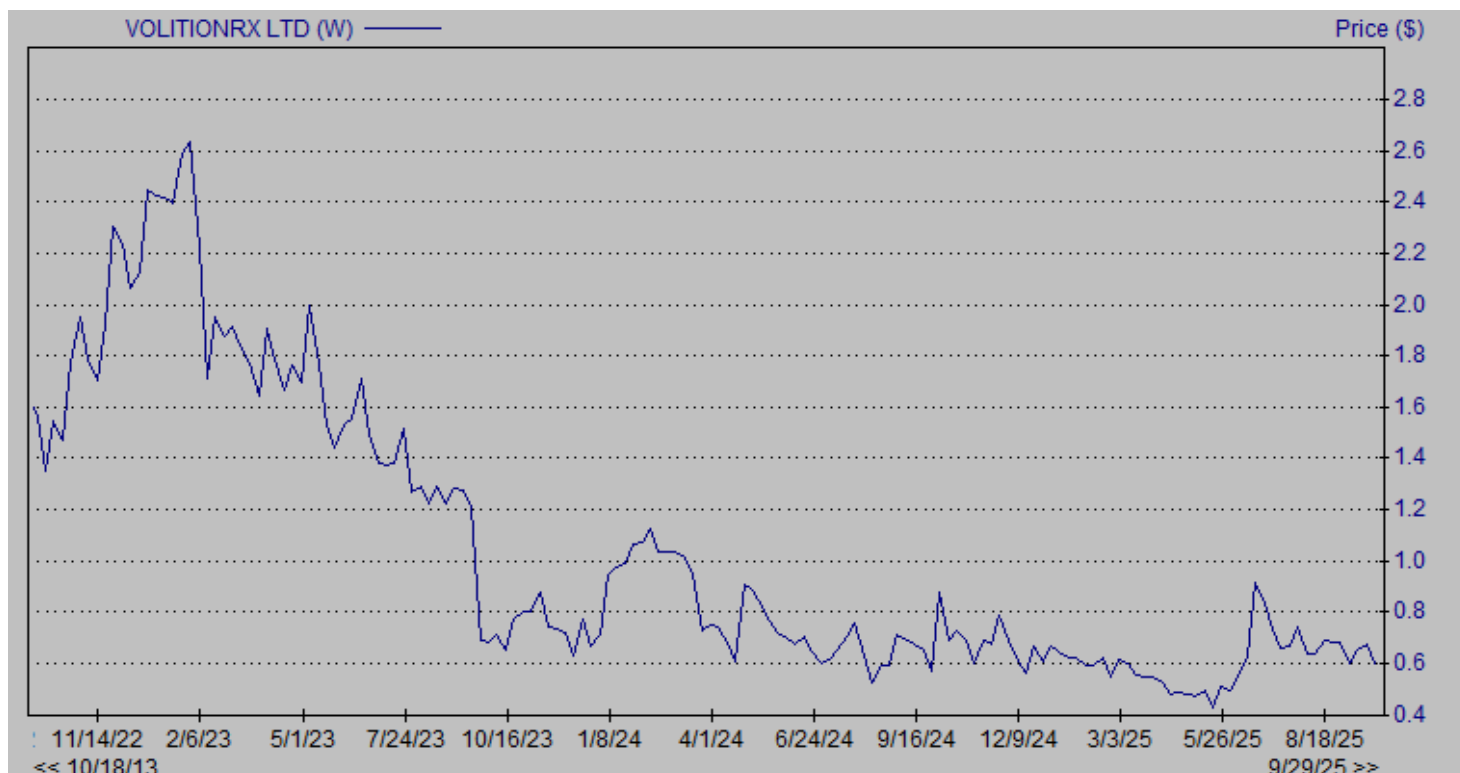
Income Statement (in \$US, except share and per share data)	2020 12/31/2020	2021 12/31/2021	2022 12/31/2022	2023 12/31/2023	2024 12/31/2024	2025 E 12/31/2025
Product	11,321	90,035	210,993	598,457	1,005,373	1,064,628
Agreement Fee			0	0	0	0
Service (Contract lab services)	0	0	92,488	175,476	228,138	732,255
Royalty (Research kits)	2,112	0	2,911	1,369	0	0
Total Revenues	13,433	90,035	306,392	775,302	1,233,511	1,796,883
Expenses						
Research and development	14,533,862	15,541,889	14,572,532	19,551,523	14,406,486	10,987,314
General and administrative	5,654,018	8,751,392	10,937,686	10,368,314	8,487,562	11,575,845
Sales and marketing	1,073,368	4,129,833	6,576,246	6,843,160	5,364,433	4,564,972
Total Operating Expenses	21,261,248	28,423,114	32,086,464	36,762,997	28,258,481	27,128,131
Loss Before Other Income	(21,247,815)	(28,333,079)	(31,780,072)	(35,987,695)	(27,024,970)	(25,331,248)
Grant income	635,513	1,522,533	1,229,425	214,451	103,368	222,557
Interest income	49,495	2,734	125,265	93,324	9,947	493
Interest (expense)	(129,799)	(155,803)	(173,087)	(221,622)	(340,362)	(490,737)
Gain (loss) chg in FV of wt liab.	-	-	-	240,311	28,763	(47,726)
Gain on disposal of fixed assets	293,312	(26,166)	0	(15,843)	(34,731)	330
Other income (expense)	0	0	0	0	0	0
Total Other Income (Expenses)	848,521	1,343,298	1,181,603	310,621	(233,015)	(315,083)
Net Gain (Loss)	(20,399,294)	(26,989,781)	(30,598,469)	(35,677,074)	(27,257,985)	(25,646,331)
Net Gain (Loss) Non-Controlling Int.	(47,179)	(175,116)	(329,676)	(357,996)	(290,149)	(150,873)
Net Gain (Loss) - VNRX Stockholders	(20,352,115)	(26,814,665)	(30,268,793)	(35,319,078)	(26,967,836)	(25,495,457)
Basic and diluted loss per share	(0.45)	(0.51)	(0.55)	(0.50)	(0.31)	(0.24)
Wgtd. Avg. Shares Out. - diluted	45,278,847	52,655,885	55,350,401	71,234,565	86,531,172	104,245,269

QUARTERLY INCOME STATEMENTS

VolitionRx Limited						
Income Statement	2023	1Q	2Q	3Q	4Q	
(in \$US except share and per share data)	12/31/2023	2024	2024	2024	2024	2024
		3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024
Product	598,457	168,597	279,707	406,088	150,981	1,005,373
Agreement Fee	0	0	0	0	0	0
Service (Contract lab services)	175,476	2,938	116,090	68,434	40,676	228,138
Royalty (Research kits)	1,369	0	0	0	0	0
Total Revenues	775,302	171,535	395,797	474,522	191,657	1,233,511
Expenses						
Research and development	19,551,523	4,629,527	3,715,797	3,473,782	2,587,380	14,406,486
General and administrative	10,368,314	2,253,743	2,284,041	1,815,863	2,133,915	8,487,562
Sales and marketing	6,843,160	1,672,769	1,386,378	1,053,584	1,251,702	5,364,433
Total Operating Expenses	36,762,997	8,556,039	7,386,216	6,343,229	5,972,997	28,258,481
Loss Before Other Income	(35,987,695)	(8,384,504)	(6,990,419)	(5,868,707)	(5,781,340)	(27,024,970)
Grant income	214,451	0	0	85,378	17,990	103,368
Interest income	93,324	8,654	450	530	313	9,947
Interest (expense)	(221,622)	(77,233)	(81,182)	(89,456)	(92,491)	(340,362)
Gain (loss) chg in FV of wt liab.	240,311	(18,922)	44,474	4,872	(1,661)	28,763
Gain (loss) disposal of fixed assets	(15,843)	0	(33,498)	(1,195)	(38)	(34,731)
Other income (expense)	0	0	0	0	0	0
Total Other Income (Expenses)	310,621	(87,501)	(69,756)	129	(75,887)	(233,015)
Net Gain (Loss)	(35,677,074)	(8,472,005)	(7,060,175)	(5,868,578)	(5,857,227)	(27,257,985)
Net Gain (Loss) Non-Controlling Int.	(357,996)	(104,617)	(74,629)	(47,049)	(63,854)	(290,149)
Net Gain (Loss) - VNRX Stockholders	(35,319,078)	(8,367,388)	(6,985,546)	(5,821,529)	(5,793,373)	(26,967,836)
Basic and diluted loss per share	(0.50)	(0.10)	(0.08)	(0.07)	(0.06)	(0.31)
Wgted. Avg. Shares Out. - diluted	71,234,565	81,956,660	82,669,335	87,886,012	93,612,000	86,531,172

VolitionRx Limited						
Income Statement		1Q	2Q	3Q E	4Q E	Estimate
(in \$US except share and per share data)	2024	2025	2025	2025	2025	2025
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	12/31/2025
Product	1,005,373	130,909	244,910	306,138	382,672	1,064,628
Agreement Fee	0	0	0	0	0	0
Service (Contract lab services)	228,138	115,476	161,778	202,223	252,778	732,255
Royalty (Research kits)	0	0	0	0	0	0
Total Revenues	1,233,511	246,385	406,688	508,360	635,450	1,796,883
Expenses						
Research and development	14,406,486	2,607,444	2,720,207	2,801,813	2,857,849	10,987,314
General and administrative	8,487,562	2,243,362	2,940,754	3,087,792	3,303,937	11,575,845
Sales and marketing	5,364,433	917,299	1,043,534	1,200,064	1,404,075	4,564,972
Total Operating Expenses	28,258,481	5,768,105	6,704,495	7,089,669	7,565,862	27,128,131
Loss Before Other Income	(27,024,970)	(5,521,720)	(6,297,807)	(6,581,309)	(6,930,412)	(25,331,248)
Grant income	103,368	121,566	75,991	0	25,000	222,557
Interest income	9,947	158	160	100	75	493
Interest (expense)	(340,362)	(96,669)	(123,356)	(131,356)	(139,356)	(490,737)
Amortization of debt discount	0	0	(325,305)	(292,775)	(263,497)	(881,577)
Gain (loss) FV of derivative liab.	0	0	418,681	0	0	0
Gain (loss) chg in FV of wt liab.	28,763	20,038	(62,764)	5,000	(10,000)	(47,726)
Gain (loss) disposal of fixed assets	(34,731)	0	330	0	0	330
Other income (expense)	0	0	0	0	0	0
Total Other Income (Expenses)	(233,015)	45,093	(16,263)	(419,031)	(387,778)	(1,196,660)
Net Gain (Loss)	(27,257,985)	(5,476,627)	(6,314,070)	(7,000,340)	(7,318,190)	(26,527,907)
Net Gain (Loss) Non-Controlling Int.	(290,149)	(52,868)	(29,992)	(33,252)	(34,762)	(150,873)
Net Gain (Loss) - VNRX Stockholders	(26,967,836)	(5,423,759)	(6,284,078)	(6,967,088)	(7,283,428)	(26,377,034)
Basic and diluted loss per share	(0.31)	(0.06)	(0.06)	(0.07)	(0.07)	(0.25)
Wgtd. Avg. Shares Out. - diluted	86,531,172	96,536,052	102,654,095	106,760,259	111,030,669	104,245,269

HISTORICAL STOCK PRICE



DISCLOSURES

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