

## Dyadic Applied BioSolutions, Inc. (DYAI: NASDAQ)

### DYAI: First Quarter Results

Our valuation approach employs a DCF model and a 15% discount rate. We assume a 22.5% probability of ultimate success for C1, based on historical drug approval rates and number of projects in the pipeline. The model assumes revenue contributions from sources worldwide.

Current Price (5/19/2026) **\$0.72**  
**Valuation \$7.00**

### OUTLOOK

Dyadic has developed C1, its proprietary fungal expression system that can produce a variety of recombinant proteins. C1 has been commercialized in industrial applications and is in development for production of pharmaceutical grade proteins. C1 exhibits potential to economically produce recombinant proteins, biologic vaccines, virus-like particles, antibodies, Fc-fusion, enzymes, AAVs and other biopharmaceuticals.

In 2015, the company sold its industrial business to DuPont for \$75 million and retained the exclusive right to sublicense C1 for use in animal and human pharmaceutical applications. Proceeds from the DuPont sale provided cash for further development of the C1 platform for production of biologics. Additional R&D funding is provided by partners. Dyadic has forged relationships with numerous collaborators and partners to provide the expression system for the manufacture of albumin, transferrin,  $\alpha$ -lactalbumin, DNase I and chymosin among other proteins.

In the near term, we expect growing R&D revenue and first product revenues as additional partners are added using C1 and Dapibus technology to manufacture their products.

### SUMMARY DATA

52-Week High **1.35**  
 52-Week Low **0.65**  
 One-Year Return (%) **-32.0**  
 Beta **1.2**  
 Average Daily Volume (sh) **82,226**

Shares Outstanding (mil) **36.4**  
 Market Capitalization (\$mil) **26.2**  
 Short Interest Ratio (days) **0.9**  
 Institutional Ownership (%) **15.7**  
 Insider Ownership (%) **25.5**

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

5-Yr. Historical Growth Rates  
 Sales (%) **14.0**  
 Earnings Per Share (%) **N/A**  
 Dividend (%) **N/A**

P/E using TTM EPS **N/A**  
 P/E using 2026 Estimate **N/A**  
 P/E using 2027 Estimate **N/A**

Zacks Rank **N/A**

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

### ZACKS ESTIMATES

#### Revenue

(In millions of USD)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2025	\$0.4 A	\$1.0 A	\$1.2 A	\$0.6 A	\$3.1 A
2026	\$1.1 A	\$1.2 E	\$1.3 E	\$1.5 E	\$5.1 E
2027					\$7.0 E
2028					\$11.0 E

#### Earnings per Share

	Q1	Q2	Q3	Q4	Year
2025	-\$0.07 A	-\$0.06 A	-\$0.06 A	-\$0.04 A	-\$0.23 A
2026	-\$0.05 A	-\$0.03 E	-\$0.03 E	-\$0.02 E	-\$0.13 E
2027					-\$0.08 E
2028					-\$0.01 E

## WHAT'S NEW

Dyadic Applied BioSolutions, Inc. (NASDAQ: DYAI) announced 1Q:26 results on May 13<sup>th</sup>, 2026, and held a conference call providing additional detail after that day's market close. Dyadic updated investors on the status of their active relationships, indicating initial purchase orders for recombinant bovine transferrin, launch of AlbuFree DX and the launch of recombinant DNase I among other initiatives. Dyadic continues its research work executing the Gates Foundation and Coalition for Epidemic Preparedness Innovations (CEPI) infectious disease programs.

### 1Q:26 Operational & Financial Results

On May 13<sup>th</sup>, 2026, Dyadic released 1Q:26 operational and financial results in a [press release](#) and a [Form 10-Q](#) filing with the SEC. Further detail was provided in a [conference call](#) held with investors. Below are financial results for the three months ending March 31<sup>st</sup>, 2026, compared to the same prior year period:

- Revenues were \$1.1 million, up 182% from \$0.4 million. The change reflected a \$220,000 contribution from the Proliant Agreement along with \$277,000 rise in grant income in part related to amounts from the Gates Foundation. These amounts were augmented by another \$200,000 from Inzymes' contract milestone;
- Cost of revenue totaled \$792,000, rising 166% from \$298,000 on higher research and grant revenue cost;
- Research and development expense was down 4% to \$476,000 from \$495,000 due to a decrease in the number of active internal research initiatives in support of product development;
- General and administrative expenses were \$1.8 million vs. \$1.6 million, rising 10%. Higher legal and accounting expenses, incentives, and rebranding and business development expenses contributed. These amounts were partially offset by a decrease in share-based compensation and insurance expenses;
- Foreign currency exchange gains were \$10,000 vs. a loss of \$7,000 due to fluctuations in the Euro-Dollar exchange rate;
- Total other expenses were \$52,000 vs. \$25,000 due to reduced interest income;
- Net loss amounted to \$2.0 million, nearly unchanged. On a per share basis, net loss was \$0.05 and \$0.07.

As of March 31<sup>st</sup> 2026, cash, equivalents and short-term securities totaled \$6.5 million compared to \$8.6 million at the end of 2025. This includes restricted cash of about \$900,000 that is earmarked for work associated with the Gates Foundation Grant. Cash burn during 1Q:26 was \$2.0 million compared with \$1.9 million for 1Q:25. No cash from financing was recorded in the quarter. On March 6<sup>th</sup>, Dyadic entered into an At-The-Market (ATM) sales agreement with Craig-Hallum. Dyadic believes that it has sufficient cash to support operations until 2Q:27.

### Exhibit I – Activities and Recent Accomplishments



**Multiple Products. Multiple Partners. Multiple Revenue Streams.**  
**Industrially Scalable Platforms For Sustainable Growth.**

Source: Dyadic Corporate Presentation, May 2026

## **Partnerships and Collaborations**

The first quarter 2026 financial and operational update reinforced Dyadic's progress over the past 18 months as it transitions from a research-focused organization to a commercially driven business. During the quarter, the company highlighted continued advancement across the commercialization continuum, including strategic partner recruitment, customer identification, OEM distribution expansion, product launches, initial purchase orders, milestone achievements and product shipments through commercial channels.

Recent developments included Dyadic's OEM distribution agreement with IBT Bioservices, commercialization activities with Proliant and Fermbox Bio, milestone revenue recognition under the Inzymes agreement, and ongoing funded collaborations with organizations such as the Gates Foundation and CEPI. For IBT in particular, Dyadic inventory was delivered into the support channel and later shipped to customers in the days before the first quarter conference call. Management also emphasized that several recombinant protein products are now moving through global sales channels and reaching end customers, providing additional validation of the scalability and commercial applicability of the company's C1 and Dapibus platforms. As the year progresses, we are looking to the timing, consistency and magnitude of collections, revenues and cash flow generation. While the trajectory toward commercialization appears to be strengthening, the pace and scale of future revenue recognition remain uncertain, and we expect additional clarity to emerge over the coming quarters

Beyond the revenue opportunities, Dyadic also penned agreements with longer term impacts. The first is with Intra-link Group for expanding commercial efforts in Japan and Korea. They have made progress with customer engagement in Japan, have shipped samples and are in the process of identifying product opportunities. This relationship has now expanded to include Europe where sampling activity is taking place.

## **Inzymes**

On March 2<sup>nd</sup>, 2026, Dyadic [announced](#) the planned commercialization of chymosin with its partner Inzymes. Chymosin is an enzyme that is used in the clotting of milk. The company will partner with Inzymes to commercialize the non-animal protein, building on the original September 2023 agreement. The arrangement follows the award of a \$200,000 contractual milestone payment to Dyadic in March 2026. The partners cite a global market for dairy processing of \$1.5 to \$2.0 billion. Drivers for further growth include increasing cheese consumption and increasing demand for sustainable, fermentation-derived alternatives to animal-sourced enzymes.<sup>1</sup>

## **Integrated Biotherapeutics (IBT) Bioservices**

Dyadic [entered](#) into a commercial distribution partnership with Integrated Biotherapeutics (IBT) Bioservices. The arrangement was announced in mid-March and will commercialize Dyadic's recombinant protein products through IBT's established sales channels. The initial products expected to be offered under the agreement include recombinant DNase I and recombinant transferrin, with a focus on research-use-only applications. Dyadic expects to offer both human and bovine transferrin, along with additional cell culture-relevant recombinant proteins, as part of a broader and expanding product portfolio.

This will expand the breadth of Dyadic's protein offerings and will leverage IBT's established commercial infrastructure, allowing Dyadic to employ an asset-light model for product sales. The [press release](#) identified the opportunity to expand the collaboration potentially allowing Dyadic to supply market-ready products for distribution or licensing production strains to support partner-led manufacturing.

IBT was founded in 2005 and is based in Rockville, Maryland. It is the commercial-facing contract research and reagent distribution arm of the broader IBT enterprise. In addition to the active anti-infectious disease discovery pipeline at IBT, the company operates a CRO business called IBT Bioservices, which provides state-of-the-art infectious disease discovery capabilities, critical reagents, and animal model testing services to industrial and academic clients. The company has a critical focus on infectious disease and an array of relationships with US government bio-defense agencies such as the National Institute of Allergy and Infectious Diseases (NIAID) and the U.S. Department of Defense (DoD).

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<sup>1</sup> Chymosin (also known as rennin) is a proteolytic enzyme (a type of protease) that plays a key role in cheese production by coagulating (curdling) milk. It is naturally produced in the stomach of newborn ruminant animals like calves and curdles the mother's milk to slow digestion. In cheese manufacturing, chymosin causes milk to separate into solid curds and liquid whey. Most chymosin is now produced using recombinant methods that rely on precision fermentation.

## **BRIG BIO**

On December 1<sup>st</sup>, 2025 Dyadic [announced](#) a development and commercialization agreement with BRIG Bio to commercialize recombinant bovine alpha-lactalbumin. Product development activities have been initiated, including initial product quality and application testing, with customer sampling activities expected to begin in mid-2026. BRIG is a precision fermentation biotechnology company located in the Netherlands developing and producing recombinant dairy proteins. The company is focused on next-generation recombinant dairy ingredients, with an emphasis on creating animal-free protein alternatives that replicate the functional and nutritional properties of traditional dairy products. The LinkedIn [page](#) for the company's founder highlights the company's mission as developing "the next generation of proteins for medical nutrition, produced through precision fermentation, with the goal of improving patient health and nutritional care worldwide."

Under the agreement, BRIG will fund development of the alpha-lactalbumin program and will receive a global commercialization license for Dyadic's production strains. Dyadic will receive access and milestone payments and long-term shared revenue participation tied to commercial sales. It will also receive co-marketing and sales rights.

The press release notes that alpha-lactalbumin is a valuable whey protein used in infant, clinical and active nutrition. The market is expected to grow 7 – 8% per year over the next 10 years based on citations provided in the press release. A further look finds that North America is the largest market for the product and the Asia Pacific is expected to be the fastest growing region. It also finds that alpha lactalbumin is used in premium products to provide an enhanced amino acid profile and functional benefits as well as production efficiency and supply expansion.

## **Opes Diagnostics Limited**

Dyadic issued a press release on December 15<sup>th</sup> announcing its commercial partnership with [Opes Diagnostics Limited](#). The partnership will support the commercial launch of Dyadic's recombinant human transferrin, bovine transferrin, human FGF and bovine FGF products for use in serum-free cell culture media applications in the life science, food and nutrition markets. Opes will use its existing commercial relationships to identify and engage prospects primarily in Europe, Israel and Asia. The arrangement seeks to accelerate the penetration of Dyadic's microbial expression platforms in research, diagnostics, cultured meat and life sciences biomanufacturing. In anticipation of the announcement, Opes has provided samples to multiple customers that use serum-free cell culture media.

Founded in 2019, Opes is a UK-based supplier of medical goods with an established network of customer relationships. It has been a supplier to laboratory, genetics and molecular diagnostic markets in the UK and Ireland. Opes has provided diagnostic tools, reagents, consumables and related products. It has also provided commercialization support for third party technologies and products seeking to expand into new geographies.

## **Fermbox**

Dyadic and Fermbox [announced](#) an expansion of their strategic collaboration on December 17<sup>th</sup>, 2025. The broadening of the agreement seeks to accelerate the commercialization of animal-free proteins and enzymes across life science, food and nutrition and bioindustrial markets. Initiated in 2023, the relationship between the two companies employs the Dapibus platform to produce ethanol and cellulosic sugars for use in the energy industry. In 2025, Dyadic announced that the partnership has filled a purchase order for [EN3ZYME](#) which has now been completed. Sampling activity is now extending into the Asia-Pacific region.

The collaboration between the two assigns specific roles to each party. Dyadic serves as the provider of the fungal microbial expression platforms, production strains and development support. Fermbox Bio leads the downstream process development, scale-up and manufacturing.

In March 2026, Dyadic and Fermbox launched their first product in an expanded collaboration: Animal-origin-free recombinant DNase I (RNase free). It is the synthesis of Dyadic's proprietary high-yield fungal microbial expression platform and Fermbox' scale-up and biomanufacturing capabilities. The product is research-grade with a cGMP-grade version in development. Recombinant DNase I (RNase-free) is an endonuclease enzyme used for nucleic-acid clean-up and sample preparation workflows where residual DNA can interfere with analytical results. Its RNase-free specification supports RNA integrity in sensitive RNA workflows across biological research, biotechnology, and molecular diagnostics. The product is expected to be the first of many recombinant enzymes and proteins that will be introduced in 2026 including  $\alpha$ -lactalbumin, recombinant transferrin, recombinant human FGF-2 and recombinant human lactoferrin among others.

Key features of the agreement expansion include:

- Manufacture of multiple Dyadic-origin products by Fermbox Bio, enabling efficient production and market expansion of sustainable, animal-free proteins and enzymes;
- Dual-sourcing flexibility, allowing both companies to supply production strains and finished products, produced using C1, Dapibus or alternative microbial systems;
- Integration of Fermbox-developed products into the joint commercial portfolio, where mutually agreed;
- A jointly managed, continuously updated product pipeline, allowing the companies to add new commercial opportunities as markets and customer needs evolve.

The expansion of the relationship is expected to accelerate product development, shorten commercialization timelines, and strengthen Dyadic's reach into high-growth markets. The focus will be on recombinant proteins for life sciences and food and nutrition, where demand for sustainable, economically viable animal-free ingredients is increasing. It will combine Fermbox' manufacturing infrastructure with Dyadic's microbial expression systems to expand offerings into the market.

### **Intralink Group Relationship**

Dyadic has [engaged](#) Intralink Group to expand its commercial presence in Japan, South Korea and now Europe. Intralink will introduce Dyadic's DNase I (RNase-free) and human transferrin to prospects in these regions. A campaign will identify, prioritize and engage partners, distributors and contract development and manufacturing organizations (CDMOs). Initial areas of interest include biologics, cell and gene therapy and animal-free products. Over the last months, Intralink has expanded to Europe and Dyadic has shipped samples to some of the prospects identified.

Intralink is a specialist business development consultancy that helps companies in the medical technology, diagnostics, life sciences tools & services and digital health domains to expand internationally. They assist companies outside of Asia identify partners for distribution, licensing and sales inside the region. The firm also provides market intelligence and local regulatory insight.

### **Product Revenue Recognition and Cash Receipts**

With a portfolio of collaborations and partnerships, Dyadic is a party to a number of arrangements that may have long lead times between Dyadic's performance of its obligations, revenue recognition and receipt of cash flows.

Some counterparties will pay half up front and half on delivery, others use C1 or Dapibus technology to manufacture product themselves and then sell it. In these circumstances there will be a revenue, receivables and receipts (RRR) cycle for the manufacturer and then a receivables and receipt cycle for Dyadic. In other cases, such as that with IBT, Dyadic will ship unfinished product, the partner will finish it and make it available for sale. Each party will then have an RRR cycle to bear. At the other end of the spectrum is recombinant bovine transferrin for the cultivated meat industry which produces cash upon transfer of the product to the customer.

Dyadic's most established relationship with Proliant, manufactures products for the partners and shares a proportion of the gross margin with Dyadic. In this arrangement, low volumes of production have depressed and potentially even negative margins in the early days which may lead to a delay between when product is sold and when Dyadic receives cash flows. We estimate that it could take up to two quarters in some cases for Dyadic to receive the cash for a product it has transferred to another party.

These are realities for any emerging business and we expect as Dyadic builds upon a small base and begins to generate positive free cash flows, it will be able to accelerate its growth. With sufficient capital, Dyadic plans to build inventory and provide finished product to customers. We anticipate that the RRR cycle will be shorter when the company is able to scale up its activities.

## Milestones

- Dyadic & Proliant commercial **launch** of recombinant human albumin – February 2026
- **Inzymes'** dairy enzyme (chymosin) milestone completion & planned future commercialization – March 2026
- Dyadic & Fermbox **launch** recombinant DNase I (RNase free) – March 2026
- Commercial partnership with IBT Bioservices **announced** – March 2026
- Participation at Sidoti Virtual Investor Conference – May 20<sup>th</sup>, 2026

**Exhibit II – Product Pipeline & Commercial Progress**

PRODUCT CATEGORY	PRODUCT	2025 Development	2026 Commercialization	2027 Growth & Expansion
 <b>LIFE SCIENCES</b> Cell culture media, reagents, CGT, diagnostics	DNase I	DEVELOPMENT	COMMERCIAL LAUNCH	EXPAND ADOPTION
	Human Albumin (via Proliant)	DEVELOPMENT	COMMERCIAL LAUNCH	MARKET EXPANSION
	Human Transferrin	DEVELOPMENT	EARLY COMMERCIALIZATION	EXPAND ADOPTION
	Human FGF	DEVELOPMENT	EARLY COMMERCIALIZATION	EXPAND ADOPTION
	Human α-Lactalbumin	DEVELOPMENT	EARLY COMMERCIALIZATION	EXPANDED APPLICATIONS
	DNA/RNA Enzymes	DEVELOPMENT	DEVELOPMENT	LATE-STAGE DEVELOPMENT
 <b>FOOD &amp; NUTRITION</b> Functional proteins, non-animal dairy, cultured meat, nutrition ingredients	Bovine Chymosin (via Inzymes Ap5)	DEVELOPMENT	COMMERCIAL LAUNCH	MARKET EXPANSION
	Lactoferrin	DEVELOPMENT	EARLY COMMERCIALIZATION	COMMERCIAL EXPANSION
	Bovine α-Lactalbumin (via BRIG Bio)	DEVELOPMENT	EARLY COMMERCIALIZATION	MARKET EXPANSION
	Bovine Transferrin	EARLY COMMERCIALIZATION	COMMERCIAL EXPANSION	EXPAND ADOPTION
	Bovine FGF	EARLY COMMERCIALIZATION	COMMERCIAL EXPANSION	EXPAND ADOPTION
	EN3ZYME™ (via Fermbox Bio)	COMMERCIAL LAUNCH	COMMERCIAL GROWTH	SCALE EXPANSION
 <b>BIOINDUSTRIAL</b> Industrial enzymes, bioprocessing, sustainability	Biorefining & Pulp & Paper Enzymes	EARLY COMMERCIALIZATION	COMMERCIAL EXPANSION	BROADER ADOPTION
	Cosmetic Enzymes	DEVELOPMENT	EARLY COMMERCIALIZATION	MARKET EXPANSION
	Additional Industrial Enzymes	DEVELOPMENT	DEVELOPMENT	COMMERCIAL EXPANSION

Source: [Dyadic Corporate Presentation, May 2026](#)

## Summary

Dyadic's first quarter earnings report updates investors on the company's progress as it evolves from a platform technology company into a commercially driven enterprise. Total revenue increased to \$1.1 million, driven by higher R&D revenue tied to the Proliant agreement, increased grant revenue from CEPI and the Gates Foundation and new license and milestone payments under the Inzymes agreement. Management reported momentum across its partnership network. Proliant launched its AlbuFree DX product, Inzymes commercialized recombinant bovine chymosin, Fermbox fulfilled a large commercial order, and Dyadic initiated first shipments of animal-origin-free DNase-I and bovine transferrin through its IBT Bioservices distribution agreement. Further out, the company is advancing a BRIG BIO collaboration on bovine alpha-lactalbumin with sampling targeted for mid-2026, while expanding its Asia-Pacific and European footprint through partners such as Intralink and Fermbox Bio.

Against this backdrop, we forecast product revenues of \$1 million in 2026 and total revenues of \$5.1 million for the full year. Despite the strong year-over-year momentum, we caution that Dyadic's collections period will remain extended, particularly in its early commercial phase. With \$6.5 million in cash, the company retains sufficient runway to continue executing its commercialization strategy while pursuing strategic capital to fund larger production runs and improve unit economics. We reiterate our valuation of \$7 per share.

## PROJECTED FINANCIALS

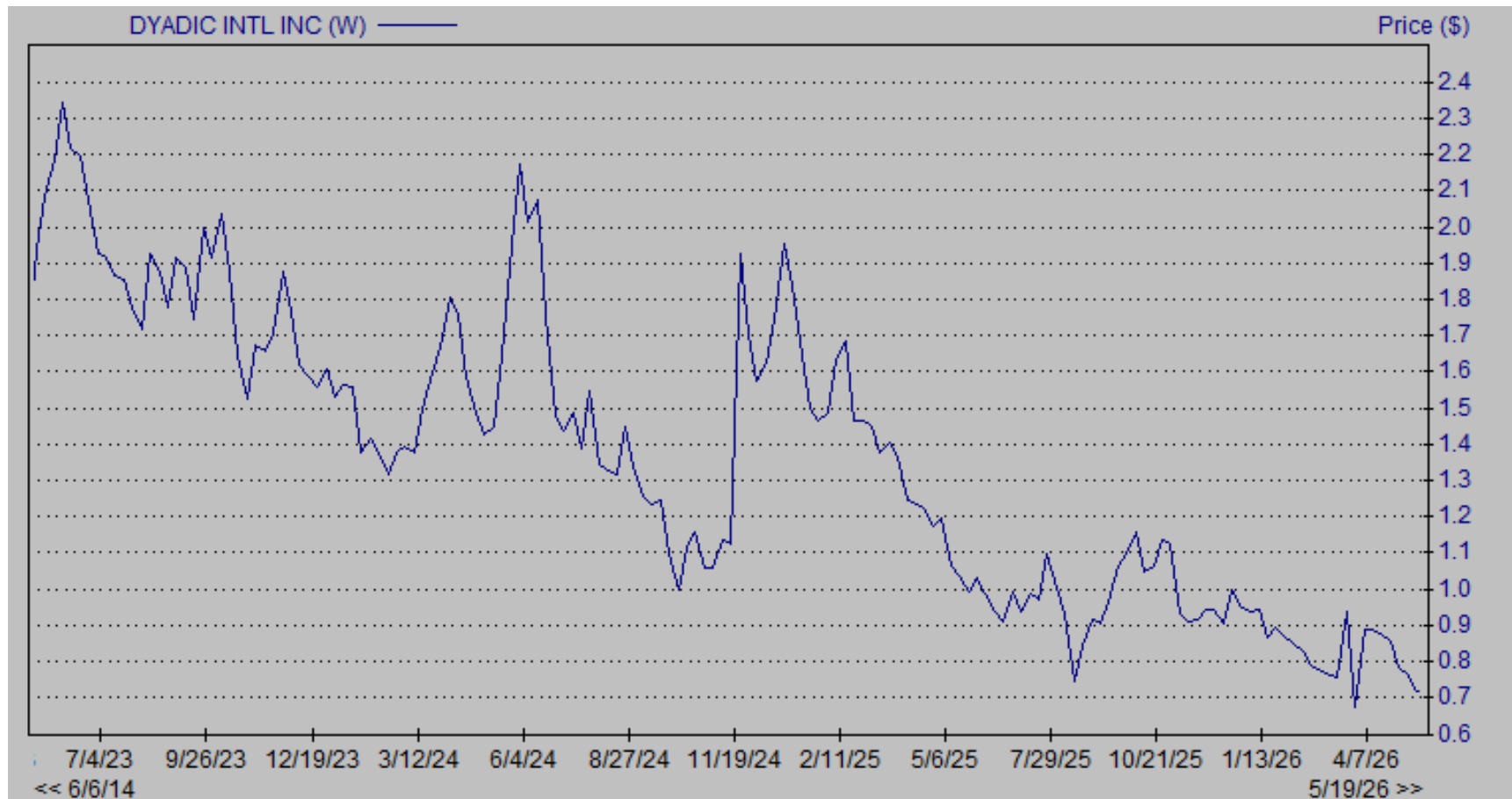
### Dyadic Applied BioSolutions, Inc. - Income Statement

Dyadic Applied Biosolutions, Inc.	2025 A	Q1 A	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 E
<b>Total Revenues</b>	<b>\$3.1</b>	<b>\$1.1</b>	<b>\$1.2</b>	<b>\$1.3</b>	<b>\$1.5</b>	<b>\$5.1</b>	<b>\$7.0</b>	<b>\$11.0</b>
YOY Growth	-12%	182%	24%	12%	165%	65%	37%	57%
Cost of Revenue	\$2.3	\$0.8	\$0.7	\$0.7	\$0.7	\$2.9	\$3.1	\$4.0
R&D	\$2.2	\$0.5	\$0.6	\$0.6	\$0.6	\$2.3	\$2.4	\$2.5
G&A	\$5.8	\$1.8	\$1.1	\$1.2	\$1.2	\$5.3	\$5.4	\$5.5
Foreign Currency Exchange	\$0.0	(\$0.0)	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0
<b>Income from operations</b>	<b>(\$7.2)</b>	<b>(\$1.9)</b>	<b>(\$1.2)</b>	<b>(\$1.2)</b>	<b>(\$1.0)</b>	<b>(\$5.3)</b>	<b>(\$3.9)</b>	<b>(\$1.0)</b>
Operating Margin	-233%	-171%	-100%	-92%	-67%	-104%	-56%	-9%
Interest Income	\$0.3	\$0.1	\$0.2	\$0.2	\$0.2	\$0.5	\$0.5	\$0.5
Other	(\$0.5)	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Pre-Tax Income</b>	<b>(\$7.4)</b>	<b>(\$2.0)</b>	<b>(\$1.0)</b>	<b>(\$1.0)</b>	<b>(\$0.8)</b>	<b>(\$4.8)</b>	<b>(\$3.4)</b>	<b>(\$0.5)</b>
Provision for Income Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net Income</b>	<b>(\$7.4)</b>	<b>(\$2.0)</b>	<b>(\$1.0)</b>	<b>(\$1.0)</b>	<b>(\$0.8)</b>	<b>(\$4.8)</b>	<b>(\$3.4)</b>	<b>(\$0.5)</b>
Net Margin	-238%	-176%	-87%	-80%	-56%	-94%	-49%	-5%
<b>Reported EPS</b>	<b>(\$0.23)</b>	<b>(\$0.05)</b>	<b>(\$0.03)</b>	<b>(\$0.03)</b>	<b>(\$0.02)</b>	<b>(\$0.13)</b>	<b>(\$0.08)</b>	<b>(\$0.01)</b>
Shares Outstanding	32.62	36.40	36.80	37.20	37.50	36.97	45.00	52.00

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

## HISTORICAL STOCK PRICE

Dyadic Applied BioSolutions, Inc. – Share Price Chart<sup>2</sup>



<sup>2</sup> Source: Courtesy of barchart.com

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