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Zacks Small-Cap Research

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Brian Lantier
312-265-9153
blantier@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

New Horizon Aircraft Ltd (NASDAQ: HOVR)

HOVR: Reports Full Year Fiscal 2026 Results - A Year of Meaningful De-Risking

While the company's share count has increased meaningfully in 2026, its strong balance sheet reduces near-term financing risk. Horizon Aircraft's valuation is based on our DCF model and our 2034 cash flow estimates which remain unchanged; as a result, we maintain a 12-month target of $3.25/share.

Current Price (07/16/26)	$1.50
Valuation	**$3.25**

OUTLOOK

Horizon Aircraft achieved several development milestones in the fourth quarter and continues to strengthen its financial position by tapping equity markets when conditions are favorable.

The company recently announced meaningful relationships with several key suppliers, including BETA Technologies, and we believe it will have a full-scale prototype assembled within the next 9 months, when ground testing can commence.

Despite strong progress at many companies in the industry, most have significantly underperformed the broader market. Concerns regarding market opportunities and the ultimate cost of financing the various eVTOL platforms appear to be weighing on the entire sector.

SUMMARY DATA

52-Week High	**$4.18**
52-Week Low	**1.16**
One-Year Return (%)	**-13%**
Beta	**3.84**
Average Daily Volume (sh)	**2,328,691**
Shares Outstanding (mil)	**66.8**
Market Capitalization ($mil)	**$100.2**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**66**
Insider Ownership (%)	**11**
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	**NM**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**

Risk Level	**High, Speculative**
Type of Stock	**Growth**
Industry	**Aerospace**

ZACKS ESTIMATES

Revenue
(in millions CAD)

	Q1 (Aug)	Q2 (Nov)	Q3 (Feb)	Q4 (May)	Year (May)
2025	0 A	0 A	0 A	0 A	0 A
2026	0 A	0 A	0 A	0 A	0 A
2027	0 E	0 E	0 E	0 E	0 E
2028	0 E	0 E	0 E	0 E	0 E

EPS / Loss Per Share (in CAD)

	Q1 (Aug)	Q2 (Nov)	Q3 (Feb)	Q4 (May)	Year (May)
2025	-0.15 A	0.80 A	-0.17 A	-0.21 A	0.17A
2026	-0.29 A	-0.21 A	-0.16 A	-0.14 A	-0.77A
2027	-0.11 E	-0.12 E	-0.12 E	-0.14 E	-0.48E
2028	-0.14 E	-0.15 E	-0.15 E	-0.16 E	-0.59E

Quarterly EPS may not equal annual EPS due to rounding and/or dilution.
Reported in CAD

WHAT'S NEW

On Thursday morning, before the market opened, New Horizon Aircraft (referred to as "Horizon Aircraft" or "Horizon") released its full-year fiscal 2026 financial results and hosted a webcast to update investors. In our view, the company has continued to advance the development of the Cavorite X7 with significant new technical relationships and well-timed capital raises that have significantly improved its position in the industry over the past year. The next major event on the "horizon" for the company will likely be revealing its completed full-scale prototype that can begin ground testing in the spring of 2027. This is a relatively minor adjustment to the company's development timeline (management had previously targeted the end of calendar 2026), but such adjustments are to be expected in early-stage companies.

Fourth Quarter Results

Horizon Aircraft remains in a pre-revenue development stage as it is engineering and designing its hybrid-electric vertical takeoff and landing aircraft – the Cavorite X7. We still forecast that the company's initial sales will occur roughly 4-5 years from now, in fiscal 2031, so the company remains a long-term investment story. However, the company has achieved several milestones that mitigate some near-term risks (principally financing risks) and have likely led to the outperformance of the company's shares relative to industry peers over the past three months.

As in previous quarters, the company's reported fourth-quarter results reflect the operating costs for the period, as it remains in pre-revenue development for the next several years. The company did not independently report fourth-quarter results, so we have backed into the quarterly results by subtracting the nine-month results from the reported full-year results in the company's 10-k. Research and development costs in the quarter were CAD 3.6 million, roughly 20% below our estimate of CAD 4.6 million and down 15% from the third quarter of 2026. This appears to be due to the timing of some supplier expenses, which fell in Q3 but were not recurring. Given the uneven nature of some expenses at this time, quarter-to-quarter operating costs may fluctuate, but in general, we expect operating costs to rise over the next two years as Horizon expands operations and staffing levels. The company noted on its earnings call that total headcount was now over 55 employees, roughly doubling from the year prior. We continue to anticipate that R&D expenditures will ramp over the coming years before plateauing at 5-7% of sales in the next decade.

We estimate that cash used in operations was CAD 4.7 million in Q4 and totaled CAD 16.5 million for fiscal 2026. The quarterly burn rate for the company has remained fairly consistent recently, but we do expect it to begin accelerating in fiscal 2027, depending on the timing of the company's staffing additions. The capital raise during the quarter and continued management of operating costs have extended the company's cash runway through fiscal 2028. Cash balances increased more than 10x from May 2025 when the company held just CAD 7.5 million on its balance sheet.

The company completed two registered direct offerings during the quarter that raised gross proceeds of roughly $45 million (USD) through the sale of roughly 19.2 million common shares in May, which materially boosted the company's total share count by about 48% during the quarter from 45.3 million shares in April to about 66.8 million shares in July 2026. We had anticipated that the rate of equity issuance would increase in the coming months, but we had anticipated a more staggered rate of issuance at slightly higher prices. Given the company's current burn rate and cash balances, we do not anticipate any meaningful new share issuance until the end of fiscal 2028, however, the company has demonstrated that it will seek to raise funds when it views the terms as favorable so investors should be aware that additional equity issuance could occur before the end of fiscal 2028.

Balance Sheet:
The company's liquidity position improved significantly during the quarter following the equity offering, which increased total cash on the balance sheet to CAD 78.3 million, representing 93% of total assets as of 5/31/26. We anticipate that in fiscal 2028 and 2029, the company will begin investing in additional assembly and testing equipment to expand its test vehicle production efforts.

RECENT NEWS

The company has made several significant announcements in the past three months that address its funding needs, enhance its technological platform, and move it closer to completing its full-scale prototype.

In early July, the company announced it had selected BETA Technology's (NYSE: BETA) flight-control hardware and customized software for integration into the Cavorite X7. BETA, a market leader in next-generation vertical and conventional take-off and landing vehicles, has designed flight controls for modern VTOLs with system redundancy, safety features, and flexibility that make its flight controls a good fit for Horizon. BETA noted that its flight control computer is designed to support certification pathways at the FAA and future international standards. As New Horizon has done with other components, the company has sought to adapt technology platforms from key industry suppliers rather than develop its own systems internally. Just last week, BETA completed a series of tests of its eVTOL covering more than 275 miles under the US Government's eVTOL pilot program, which is further evidence of the strength of BETA's solutions. BETA is on track to certify its conventional take-off and landing vehicle in 2027 and is targeting 2028 for certification of its eVTOL. We are encouraged by the company's decision to fast-track the flight control development of the Cavorite X7 by partnering with BETA.

Figure 1: Beta Flight Control Computer

BETA Technologies Flight Control Computer

Source: https://investors.beta.team/news-events/press-releases/detail/107/horizon-aircraft-selects-beta-technologies-advanced-flight-control-computers-and-software-for-the-cavorite-x7

As we previously mentioned, in May, the company raised $45 million (USD) to fund future development through two registered direct offerings to institutional investors. The funds raised are expected to be sufficient for the company to complete the Cavorite X7 prototype and begin testing the vehicle. The completion of the full-scale prototype will be a major milestone for the company when it is announced in early 2027.

In early May, the company announced that as a result of its continued partnership with Flight Centre of Excellence (a relationship that began in 2023), it has advanced along the "dual-use" certification pathway for the Cavorite X7. The renewed focus on defense spending in Canada, particularly on supporting domestic manufacturers, was a driver of this move, as the company sees significant applications for the Cavorite X7 in both civilian and military markets.

SUPPLIER UPDATE

Horizon continues to advance the development of the Cavorite X7 through key strategic partnerships and supplier agreements rather than developing customized components internally. To date the company has announced relationships with

- Pratt & Whitney Canada – Engines
- Motion Applied - Motor Drive Inverter
- MT-Propeller - Propeller
- RAMPF Composite – Fuselage
- North Aircraft Industries – Wings
- MHI RJ Aviation – Engineering services
- BETA Technologies – Flight Controls

Coordinating with these different suppliers and ensuring interoperability of the systems will likely present some challenges and we believe system integration is a major priority for the company's engineering team current. Despite this challenge, we believe the company's approach to working with experienced aerospace suppliers is likely to reduce the overall risk associated with certification of the Cavorite X7.

EARNINGS CALL

We continue to be impressed by management's interaction and communication with investors. There are several challenges in keeping messaging consistent with a highly engaged retail investor base and a growing institutional investors base. The company's non-standard fiscal year-end and Canadian dollar reporting still causes confusion for some investors. We feel that management continues to communicate openly with investors and address certification-related issues as they arise.

- Management reiterated that the company remains committed to a timeline that would see it achieve certification in 2030 (we are projecting fiscal 2031, but it could be calendar 2030). Management noted that the target for having a fully assembled aircraft was shifting slightly from the end of calendar 2026 to "the spring," but we view this as a relatively minor adjustment for a company seeking to build a new aircraft. The company is focusing on working toward certification with Transport Canada but we would note that despite broad support for advanced air mobility around the globe certification, continues to be elusive with official and unofficial target dates slipping for most major players in the industry.

- Importantly, the company noted that, as a result of the recent financings, it has more than 24 months of liquidity, which will ensure it can assemble its full-scale demonstrator and proceed to early testing.

- The company indicated that it has grown to a team of 56, roughly doubling in size over the last 12 months. Management indicated that they anticipate doubling the company's staff in 2027 and again in 2028.
- The company's management team again highlighted the prospect of licensing its technology in non-core markets and we think that this could be an opportunity for the company to generate additional revenues possibly even before recording initial sales of the Cavorite X7.

INDUSTRY UPDATE

The eVTOL industry continued to underperform the broader market over the past 3 months as the average stock in the industry has fallen roughly 20% while the S&P 500 has risen by 7%. Horizon's shares are down about 14% in the last three months but were still the second performer in the sector during this period trailing only BETA Technologies (down 2%). While individual companies continue to make steady progress toward certification and improve their commercialization efforts, concerns about financing terms and the market's preference for sectors experiencing explosive growth, such as memory chips and AI infrastructure, have diverted investor attention from the eVTOL sector.

News:
In July, BETA Technologies (NYSE: BETA) and Archer Aviation (NYSE: ACHR) announced plans to electrify up to 250 air taxi sites at airports and large metropolitan markets. The agreement calls for deploying BETA's chargers, which are built on the "Combined Charging Standard," an open charging standard widely adopted in the advanced air mobility market.

Vertical Aerospace (NYSE: EVTL) announced that it has completed several piloted transition flights and has recently expanded its testing fleet with an additional prototype. However, despite these advances, the company recently extended its targeted timeline for type certification to 2029 from a previous target of 2028. The company's stock is trading at nearly an all-time low below $1.50/share.

We anticipate significant news from industry leaders in the eVTOL market over the coming weeks, as the Farnborough International Airshow takes place between July 20th and 24th. This major industry event often sees major partnership announcements, aircraft orders announced, and new technology releases. We anticipate that there will be significant news on steps toward certification and defense applications for eVTOLs coming from this event next week.

Broad Themes in Advanced Air Mobility:

Dilution risk: While the risk of dilution has been well known for every company in this space for some time, the scale of recent capital raises at prices that appear depressed to long-term holders has heightened concerns around the dilution risk that plagues most of the eVTOL companies. Vertical Aerospace's convertible note offering in March seemed to trigger additional concern that traditional equity financing may be difficult for companies to secure.

Persistent losses: It should come as no surprise to anyone investing in a nascent industry like eVTOLs that profitability is a long way off, but rising costs of inputs, manufacturing equipment, chips, and R&D talent have led most market leaders to report larger losses than previously forecast.

Timelines extended: While most companies in the industry maintain that the path to certification remains on track, concerns are growing that eVTOL certification remains elusive. We think the extended certification timelines for companies already flying conforming aircraft could eventually be a concern for Horizon.

MODEL UPDATE

As we noted in our previous report, we are now presenting our model and EPS in CAD to ensure consistency across all publishing platforms with other analysts. This change does not reflect any fundamental shift in our view of the company, but it does increase our loss per share forecasts due to the change in reported currency.

Given the moderation of certain operating expenses in Q4 and the assumed growth in payroll throughout fiscal 2027, we are adjusting our total operating loss to CAD 34.7 million, compared with an operating loss of CAD 23.5 million in FY 2026. There is likely to be significant quarterly variability depending upon when parts are delivered from suppliers and when staff are added over the next year, and we will refine our quarterly estimates as the year progresses.

Given the substantial increase in the company's cash balances, we are increasing our interest income forecasts, which lowers our projected net loss for FY 2027 to CAD 33.1 million from a previous estimate of CAD 36.7 million. As a result of the slightly smaller projected loss and the sharply higher share count (roughly 20 million shares higher due to the registered direct offerings), our loss per share forecast for fiscal 2027 is falls sharply from CAD (0.48)/share, compared to CAD (0.76)/share previously. We would caution that this is mostly a function of the dilutive impact of additional shares outstanding.

We are also introducing our fiscal 2028 loss per share of CAD (0.59)/share, which is higher than fiscal 2027's loss, largely due to our expectations that operating costs will continue to grow and the fact that the company should have limited new equity issuance through 2028.

VALUATION TARGET

There are several challenges associated with valuing companies like Horizon Aircraft that are still many years from generating revenue and positive cash flow. Quarterly updates are important for gauging the company's continued progress toward specific development milestones, but, ultimately, the quarterly expenses relative to our model have little impact on our valuation projections.

However, valuations in the sector remain under extreme pressure, with every company in the industry, except BETA and New Horizon Aircraft, trading within a few percentage points of a 52-week low. We are encouraged that Horizon was able to raise capital to provide sufficient liquidity for more than two years of operations, but the total number of shares issued exceeded our forecast.

In addition to news that may emerge from the Farnborough International Airshow next week, investors should be aware that most major eVTOL companies will report earnings over the next four weeks. With sentiment already depressed, there is a risk of further selling across the sector this summer.

We have not made any adjustments to our long-term forecasts for deliveries or margins, but the company has materially lowered its near-term financing risk, which is slightly offset by a higher share count today. Our 12-month target price for the shares remains $3.25, representing more than 100% upside from the current price. Given the stock's past volatility, negative sentiment in the industry, and Horizon's relative outperformance, we think the shares could continue to trade in a wide range over the coming months. We would encourage long-term investors to opportunistically build positions when prices are attractive relative to our target.

KEY POINTS

➢ Horizon Aircraft is developing the Cavorite X7 to target the regional air mobility by offering a hybrid approach that utilizes electricity to power vertical takeoff and landing while using existing technologies (conventional fuel, rear propeller and fixed-wing design) to achieve horizontal flight. By combining these approaches, it is expected that the Cavorite X7 will offer greater range, reduced travel times and significantly lower operating cost per seat mile than existing options (principally helicopters).

➢ We believe the team at Horizon Air has carefully analyzed the market to build a product that will find demand in the market. Rather than building a product for a potential market that has yet to develop (like the "air taxis" envisioned by many eVTOL players), Horizon's team is building a product to address the greatest weakness of helicopters and small aircraft markets. The company's unique fan-in-wing technology has plenty of engineering hurdles to overcome and the market is rapidly evolving toward the company's hybrid model, management's decision to design a product with a clear end-market in mind is a sensible approach.

➢ There are several high-profile, fully electric vehicles that are seeking certification of their aircraft in the next 12-24 months principally targeting the intracity "air taxi" market. These companies have raised substantial amounts of venture capital, private equity, strategic investments, and public financing as they pursue certification for their vehicles. Horizon's possible use cases are well-established since regional aircraft and helicopters have a long history of operating safely and successfully, so the company is not attempting to create a market that does not currently exist. The high-profile eVTOL companies have significant advantages in terms of both engineering prowess and financial resources, but in an emerging market like eVTOLs, we do not expect it to be a "winner-take-all" as many different models may succeed.

RISKS

- Execution and certification risk. The company has only flight-tested a 50%-scale prototype to date. The company is currently building its first full-scale prototype. The company's decision to partner with many successful aerospace suppliers for key components mitigates this risk somewhat.

- There are risks associated with developing a completely new product. The company must build brand and product recognition among its potential customers. It will also have to price a new product competitively in the market to ensure demand materializes and adequate margins.

- The electrification of aircraft may never materialize. There are several relatively safe and effective solutions in the marketplace today that use hydrocarbons as the energy source. If policy shifts away from environmentally friendly initiatives, like aircraft electrification, the market may never develop. The fact that the Cavorite X7 is not reliant on a large buildout of charging infrastructure also reduces this risk.

- The competition in the eVTOL space has financial and human capital that vastly exceeds Horizon's. Archer Aviation, Joby Aviation, BETA Technologies and Wisk Aero spend hundreds of millions of dollars annually on research and development. The company's recent capital raises have also reduced this risk somewhat.

- Supplier risk. The aircraft will rely on various components from suppliers, including batteries, electric motors, etc., which may not meet the company's expectations and could impact the vehicle's performance.

PROJECTED INCOME STATEMENT (in CAD)

New Horizon Aircraft

7/16/26

	FY 2023A	FY 2024A	FY 2025E	Aug 2025A	Nov 2025A	Feb 2026A	May 2026A	FY 2026A	Aug 2026E	Nov 2026E	Feb 2027E	May 2027E	FY 2027E	Aug 2027E	Nov 2027E	Feb 2028E	May 2028E	FY 2028E
(CAD in Millions; May Year-End)																		
Revenues:																		
Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses:																		
Research and Development	676	880	3,660	2,719	2,608	4,283	3,634	13,244	4,454	4,677	4,911	5,402	19,444	5,618	5,899	6,194	6,504	24,215
General and adminstrative	787	3,744	9,925	3,190	2,509	3,306	1,218	10,223	3,422	3,627	3,899	4,269	15,217	4,419	4,574	4,734	4,899	18,625
Total Operating Expenses	**1,463**	**4,624**	**13,585**	**5,909**	**5,117**	**7,589**	**4,852**	**23,467**	**7,876**	**8,304**	**8,810**	**9,671**	**34,661**	**10,037**	**10,472**	**10,928**	**11,403**	**42,840**
% change (yoy)			**194%**	118.4%	56.3%	113.5%	19.7%	**73%**	33.3%	62.3%	16.1%	99.3%	47.7%	27.4%	26.1%	24.0%	17.9%	23.6%
Operating Income (Loss)	**(1,463)**	**(4,624)**	**(13,585)**	**(5,909)**	**(5,117)**	**(7,589)**	**(4,852)**	**(23,467)**	**(7,876)**	**(8,304)**	**(8,810)**	**(9,671)**	**(34,661)**	**(10,037)**	**(10,472)**	**(10,928)**	**(11,403)**	**(42,840)**
Other income (expense)	290	575	10	25	265	(487)	700	503	75	56	42	34	207	25	18	9	9	61
Interest Expense (Income)	(74)	(163)	(123)	(118)	(194)	(182)	(177)	(671)	(488)	(366)	(274)	(219)	(1,347)	(178)	(146)	(118)	(96)	(537)
Change in fair value of Warrants		0	1,988	5,137	3,992	(995)	2,668	10,802	0	0	0	0	-	0	0	0	0	-
Warrant income	0	394	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	-
Termination of Fwd Purchase Agreement	0	0	21,400	0	0	0	0	0	0	0	0	0	-	0	0	0	0	-
Change in fair value of Fwd Purchase Agreement	0	(4,342)	(740)	0	0	0	0	0	0	0	0	0	-	0	0	0	0	-
Income (loss) before Taxes	**(1,247)**	**(8,160)**	**5,200**	**(10,903)**	**(8,650)**	**(6,899)**	**(6,643)**	**(33,096)**	**(7,314)**	**(7,882)**	**(8,494)**	**(9,418)**	**(33,108)**	**(9,834)**	**(10,309)**	**(10,801)**	**(11,298)**	**(42,242)**
Income Tax Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income (Loss)	**(1,247)**	**(8,160)**	**5,200**	**(10,903)**	**(8,650)**	**(6,899)**	**(6,643)**	**(33,096)**	**(7,314)**	**(7,882)**	**(8,494)**	**(9,418)**	**(33,108)**	**(9,834)**	**(10,309)**	**(10,801)**	**(11,298)**	**(42,242)**
EPS reported	**(0.17)**	**(0.76)**	**0.17**	**(0.29)**	**(0.21)**	**(0.16)**	**(0.14)**	**(0.77)**	**(0.11)**	**(0.12)**	**(0.12)**	**(0.14)**	**(0.48)**	**(0.14)**	**(0.15)**	**(0.15)**	**(0.16)**	**(0.59)**
Diluted Shares (weighted average)	7326.3	10717.4	30760.0	37135.9	42081.0	44329.0	48642.1	43047.0	67494.1	67649.1	68325.5	69692.1	**68290.2**	70389.0	70544.0	71249.4	72674.4	**71214.2**

Source: Company filings, Zacks Small Cap Research, Brian Lantier

BALANCE SHEET

New Horizon Aircraft Ltd
Balance Sheet in CAD
5/31/26

Assets	
Current Assets	**CAD**
Cash and Cash Equivalents	78,279
Prepaid expenses	3,769
Account receivable	798
Total current assets	82,846
Non-Current Assets	
Property, Plant & Equipment	878
Operatng lease assets	72
Total non-current assets	950
Total Assets	**83,796**
Liabilities	
Current Liabilities	
Accounts payable	2,771
Accrued liabilities	818
Operating lease liabilities	51
Total current liabilities	3,640
Non-Current Liabilities	
Warrant liabilities	9,025
Operating lease liabilities	21
Total Liabilities	**12,686**
Shareholder's Equity	
Class A ordinary shares	166,705
Preferred shares	6,277
Additional Paid-in capital	(59,293)
Accumulated deficit	(42,579)
Shareholder's Equity (Deficiency)	**71,110**
Total Liabilities & Shareholder's Equity	**83,796**

Source: Company filing

HISTORICAL STOCK PRICE

Source: Yahoofinance.com

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