July 22, 2026

Zacks Small-Cap Research

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Ronald Wortel MBA, P.Eng.
312-265-9167
rwortel@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

TRX Gold Corporation (TRX-AMEX)

Another Record Quarter of Results that Further Strengthens TRX Gold's Path to Expansion – Q3 2026 Quarterly update

Our valuation is based on a NAV analysis for the Company based on its 55% ownership in the Buckreef Gold Mine, the 2025 PEA growth plans, higher gold prices, and industry metrics. Our 12-month fair market value target price is updated to US$ 2.40 to reflect growth and gold price increases.

Current Price (07/22/26)	$0.82
Valuation	**$2.40**

OUTLOOK

TRX Gold Corporation is a junior gold producer operating the Buckreef Gold Mine in Tanzania under a joint venture with the state mining development company.

Again, high gold prices and operational improvements helped deliver record results for Q3 2026. Operations continue to deliver on their plan. The Company made equipment orders for the next plant expansion. Exploration and resource drilling programs are underway. We expect the market to recognize these ongoing positive results. No changes to our valuation estimates.

SUMMARY DATA

52-Week High	**$2.80**
52-Week Low	**$0.32**
One-Year Return (%)	**128**
Beta	**0.89**
Average Daily Volume (sh)	**2,465,000**
Shares Outstanding (mil)	**326**
Market Capitalization ($mil)	**$267**
Short Interest Ratio (days)	**0.7**
Institutional Ownership (%)	**15**
Insider Ownership (%)	**15**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**35.4**
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 Avg.,**
Type of Stock	**Small-Blend**
Industry	**Mining – Misc.**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Nov)	**Q2** (Feb)	**Q3** (May)	**Q4** (Aug)	**Year** (Aug)
2024	9 A	8 A	10 A	14 A	41 A
2025	13 A	9 A	12 A	24 A	58 A
2026	25 A	34 A	33 A	40 E	132 E
2027					

Price/Sales Ratio (Industry = 2.5x)

	Q1 (Nov)	**Q2** (Feb)	**Q3** (May)	**Q4** (Aug)	**Year** (Aug)
2024	$0.00 A	$0.00 A	-$0.01 A	$0.01 A	$0.00 A
2025	$0.00 A	-$0.01 A	$0.00 A	$0.01 A	$0.00 A
2026	($0.01)A	($0.07)A	$0.01 A	$0.02 E	($0.05)E
2027					

Zacks Projected EPS Growth Rate - Next 5 Years %	**N/A**
N/A	**N/A**

KEY POINTS

- Q3 2026 was a record quarter across nearly every operating and financial metric, with gold poured up 58% and gold sold up 75% year-over-year.
- Record realized gold price of $4,703/oz in Q3 lead to record adjusted EBITDA of $20.7 million for the quarter.
- Fiscal year-to-date production of 21,476 ounces, with ongoing Q4 totals already cleared the low end of full-year guidance (25,000–30,000 oz), with full fourth quarter results to come.
- Plant throughput improved to 1,690 tpd and recovery improved to 84.9%, both meaningfully above the prior-year comparative period.
- Metallurgical testwork continues to confirm recoveries of 89–92%, above the 88% PEA assumption.
- The 3,500 tpd SAG/Ball mill contract moved from tendering to full execution, with initial downpayments made and completion expected in 12–18 months.
- The existing 2,000 tpd plant will continue operating alongside the new mill, pushing combined capacity well beyond the 3,000 tpd 2025 PEA case.
- Combined plant capacity is expected to drive average annual production above the 62,000 oz PEA forecast.
- Life-of-mine plan revision is underway, with preliminary work pointing to an expanded open pit, a later underground start at the Main Zone, and accelerated Eastern Porphyry development.
- Balance sheet continues to strengthen with cash of $26.8 million, net cash up ~$19.1 million from year-end, and a current ratio of approximately 2.2x.
- ROM stockpile stands at 19,373 ounces of contained gold, valued at approximately $89.0 million at current prices.
- Geophysical survey work is complete, with 13 holes across 9 sections identified for Q4 2026 drill-testing outside the current resource.
- The Eastern Porphyry RC drill program is roughly 50% complete, targeting a resource upgrade.
- The existing 2025 resource (893,000 oz M&I plus 726,000 oz Inferred) was estimated at a $1,900/oz gold price; the pending PEA update will apply a materially higher price that should lower cut-off grades and is a potential source of added ounces beyond new drilling.
- With the mill built out around the current ~1.6M oz resource base, near-surface exploration takes on added importance as the Company pursues a larger throughput target; the Company is expanding its drill fleet from two rigs to four by Q4 2026 to accelerate testing of the Stamford Bridge, Anfield, and other identified near-surface targets.
- Capital structure is unchanged this quarter with no new dilution events, consistent with a debt-free balance sheet and undrawn credit lines.
- Safety record remains strong with zero lost-time injuries and more than 6,000,000 LTI-free manhours.

Valuation

- We are maintaining our target price of $2.40/share. Current spot gold pricing has softened from the record levels realized during Q3, but remains comfortably within the $4,000–$5,000/oz range used in our sensitivity analysis, and the resulting fair value continues to sit toward the lower end of that range rather than at the midpoint.

CATALYSTS AND TIMING

- Q4 2026 results, capturing the balance of full-year production against guidance — Q4 2026
- New MRE for the project — expected alongside the updated PEA
- New PEA reflecting the expanded 3,500 tpd circuit — Q2 2027 per management guidance
- Drill-testing of the 13 newly identified geophysical targets — Q4 2026
- Eastern Porphyry RC drilling completion and resource upgrade — Q4 2026
- SAG/Ball mill construction progress toward commissioning — over the next 12–18 months
- Standard ownership agreement with the Tanzanian Government — fall 2026

FISCAL Q3 2026 RESULTS

Record Results, Strong Margins, and Clear Line of Sight to Growth

TRX Gold delivered another record quarter at the Buckreef Mine (see Figure 1), with production, revenue, and EBITDA all setting new highs on the back of higher throughput and elevated realized gold prices. Full-year production guidance has effectively already been met with a quarter still to go. Gold prices have pulled back modestly from the highs realized during the quarter, but remain within the range used in our cash flow model and sensitivity analysis. We are maintaining our $2.40 target price that continues to sit toward the lower end of our valuation sensitivity matrix. We view this as a conservative number we believe is appropriate given the gap between operating performance and the stock's current market response.

TRX Gold posted its strongest quarter yet at Buckreef, with record plant throughput translating directly into record production, revenue, and profitability, summary results presented in Table 1. The operation poured 7,426 ounces in Q3 2026, up 58% year-over-year, and sold 6,983 ounces, up 75% year-over-year, at a record average realized price of $4,703/oz. That combination of higher volumes and higher pricing produced revenue of $32.9 million, gross profit of $19.5 million (59% margin), adjusted net income of $10.1 million, operating cash flow of $8.8 million, and record adjusted EBITDA of $20.7 million, all ahead of the prior-year comparative period and underscoring the Company's leverage to the current gold price environment.

Year-to-date, Buckreef Mine has poured 21,476 ounces and sold 20,789 ounces at an average realized price of $4,423/oz, generating YTD revenue of $92.0 million, gross profit of $54.7 million, adjusted net income of $29.5 million, operating cash flow of $20.5 million, and adjusted EBITDA of $54.1 million, all fiscal-year-to-date records. With production already above 25,000 ounces, the Company essentially achieved the low end of its 25,000–30,000 oz full-year guidance heading into the final quarter, at a cash cost of $1,400–$1,600/oz.

Plant upgrades continued to progress through the quarter, including installation of the pre-leach thickener, upgraded agitators and interstage screens, the Aachen reactor, the oxygen plant, see Figure 2, the apron feeder, and the belt magnet. These upgrades are already showing up operationally: Q3 plant throughput improved to 1,690 tpd and recovery improved to 84.9%, both well above the prior-year period, though recovery ticked down modestly from Q2's 89%, a normal function of the upgrade sequencing that we would expect to normalize as the remaining components come online.

Separately, ongoing metallurgical testwork continues to confirm recoveries of 89–92%, above the 88% recovery assumed in the 2025 PEA. That work has firmed up the go-forward plant configuration around a 3,500 tpd SAG/Ball mill. Importantly, this quarter marked the transition from planning to execution: a letter of award was issued, the final contract was executed in early Q4 2026, and initial downpayments have been made, with completion expected over the next 12–18 months. The existing, upgraded 2,000 tpd plant will continue operating alongside the new circuit, pushing combined processing capacity well beyond the 3,000 tpd assumed in the PEA and supporting average annual production above the PEA's original 62,000 oz forecast.

The Company also began revising its life-of-mine plan to reflect the higher processing capacity and stronger gold price backdrop. Preliminary work points to a potentially expanded open pit, which could extend open-pit operations, defer the start of underground mining at the Main Zone, and increase total recoverable ounces. Management is also evaluating an earlier start to underground mining at Stamford Bridge alongside accelerated mining at Eastern Porphyry, consistent with, and more advanced than, the sequencing work flagged in our last update.

On the balance sheet, working capital, liquidity, and gold inventory all continued to strengthen. The current ratio improved to approximately 2.2x at May 31, 2026, supported by a cash balance of $26.8 million, an increase in net cash of approximately $19.1 million from year-end. The ROM stockpile stood at an estimated 19,373 ounces of contained gold, a modest step down from Q2's 20,147 ounces as higher-grade material continues to be prioritized through the plant, with a fair market value of approximately $89.0 million at current prices.

On exploration, the Company completed its three-stage geophysical survey that began in Q4 2025, identifying 13 drill holes across 1,850 meters and 9 sections for initial testing outside the current known resource, with drilling expected in Q4 2026. Concurrently, approximately 50% of the 14-kilometer Eastern Porphyry drill program is complete. It used the Company's newly commissioned RC rig, with the goal of upgrading the Mineral Resource at Eastern Porphyry. The Company also continued to advance the newly identified Stamford Bridge shear zone, a high-grade structure interpreted to bridge the Main Zone and Eastern Porphyry, alongside other near-surface targets at Anfield, Bingwa, and Tembo, and is expanding its exploration drill fleet from two rigs to four by Q4 2026 to support this broader push for near-surface ounces.

Safety performance remained excellent, with zero lost-time injuries and more than 6,000,000 LTI-free manhours achieved.

Table 1: Fiscal Q3 2026 summary results

	Unit	**Three months ended May 31, 2026**	Three months ended May 31, 2025	**Nine months ended May 31, 2026**	Nine months ended May 31, 2025
Operating Data					
Ore Mined	k tonnes	**183**	147	**551**	364
Waste Mined	k tonnes	**2,272**	1,195	**5,429**	2,937
Total Mined	k tonnes	**2,455**	1,342	**5,979**	3,301
Strip Ratio	w:o	**12.4**	8.1	**9.9**	8.1
Mining Rate	tpd	**26,681**	14,588	**21,903**	12,091
Mining Cost	US$/t	**$3.02**	$3.63	**$3.93**	$3.82
Plant Ore Milled	k tonnes	**155**	134	**436**	402
Head Grade	g/t	**1.96**	1.72	**1.93**	1.38
Plant Utilization	%	**93**	91	**91**	87
Plant Recovery Rate	%	**84.9**	67	**81.4**	71
Processing Cost	US$/t	**$25.66**	$14.60	**$23.86**	$14.20
Plant Mill Throughput	tpd	**1,690**	1,461	**1,597**	1,474
Gold Ounces Poured	oz	**7,426**	4,687	**21,476**	12,532
Gold Ounces Sold	oz	**6,983**	3,995	**20,789**	12,236
Financial Data					
Revenue[1]	$ ('000s)	**32,848**	12,474	**92,037**	34,109
Gross profit	$ ('000s)	**19,449**	4,383	**54,716**	11,361
Net income (loss)	$ ('000s)	**8,371**	1,105	**(5,902)**	1,301
Adjusted net income[2]	$ ('000s)	**10,077**	1,989	**29,464**	3,750
Adjusted EBITDA[2]	$ ('000s)	**20,680**	3,979	**54,136**	9,338
Operating cash flow	$ ('000s)	**8,758**	1,870	**20,493**	6,148
Working capital[5]	$ ('000s)	**36,304**	(3,274)	**36,304**	(3,274)
Average realized price (gross)[2]	$/oz	**4,704**	3,122	**4,427**	2,788
Average realized price (net)[2,3,4]	$/oz	**4,703**	3,114	**4,423**	2,829
Cash cost[2]	$/oz	**1,648**	1,819	**1,555**	1,635

[1] Revenue includes immaterial amounts from the sale of by-product silver.

[2] Refer to the "Non-IFRS Performance Measures" section.

[3] Net of revenue and ounces of gold sold related to OCIM gold prepaid purchase agreement.

[4] Net of interest related to Auramet gold prepaid purchase agreement.

[5] Working capital for the three and nine months ended May 31, 2025 are adjusted for derivative liabilities which will only be settled by issuing equity of the Company and for the current portion of deferred revenue (non-cash) related to the Auramet prepaid gold purchase agreement. During Q2 2026, all outstanding warrants of the Company were either exercised or expired. In Q2 2026, the Company received total gross proceeds of approximately $21.0 million from the exercise of warrants. The Company now has a clean capital structure with no remaining warrants outstanding.

Source: TRX Gold MD&A

Figure 1: Buckreef mine expanding with open pit stage 2

Source: TRX Gold MD&A

Figure 2: Additional capital plant expansion works

Source: TRX Gold presentation

ADDITIONAL OPERATIONAL AND STRATEGIC UPDATES

TRX Gold's Q3 2026 results extend the step-change in performance that began in mid-2025, with the Company now delivering four consecutive quarters of sequential production and margin improvement. The move from tendering to a fully executed SAG/Ball mill contract this quarter is a meaningful de-risking event: the capital is now committed, downpayments are made, and the 12–18 month build timeline gives investors a path to the next stage of production growth.

The modest quarter-over-quarter dip in plant recovery, from 89% in Q2 to 84.9% in Q3, is worth flagging even though the year-over-year trend remains strongly positive. This dip is not a significant event given it coincides with active installation of multiple plant components simultaneously, but it is something we will watch as the remaining upgrades (oxygen plant, Aachen reactor, pre-leach thickener) move from installation to steady-state operation over the next one to two quarters.

The life-of-mine plan revision continues to advance, with the Company now further along than in our last update: an expanded open pit, see Figure 3, deferred underground development at the Main Zone, and accelerated mining at both Stamford Bridge and Eastern Porphyry are all under active evaluation. Combined with the updated PEA and MRE now guided for ~fQ2 2027 (P&E Mining Consultants are engaged for the update), this quarter reinforces our view that TRX is methodically de-risking the expansion. The study timeline is extending modestly beyond our prior fQ4 2026 expectation to properly incorporate the higher gold price assumption, revised cut-off grades, and any incremental near-surface ounces from the current drill campaign to update the study's new mine plan.

Figure 3: Buckreef mining fleet and the expanding open pit

Source: TRX Gold MD and A

Capital Structure

TRX Gold's capital structure was unchanged during Q3 2026 following last quarter's warrant exercises, which had already added $21 million in cash and brought the share count to approximately 325.7 million with no warrants remaining outstanding. With the Company generating substantial internally funded cash flow, $20.7 million of adjusted EBITDA in Q3 alone, and carrying significant undrawn credit lines against an essentially debt-free balance sheet, we continue to see no need for further equity issuance to fund the current expansion program.

VALUATION

We are not changing our valuation framework or target price this quarter. Our $2.40/share target continues to be supported by the underlying cash flow model (Table 2) and remains within our sensitivity range across gold prices of $4,000–$5,000/oz and P/NAV multiples of 0.75x–0.85x (Table 3).

Gold price performance in Q3 was exceptional, with TRX realizing $4,703/oz against a backdrop where spot pricing has since eased. Current gold prices remain within, though toward the lower end of, the sensitivity range we use in our model, which is consistent with our target price sitting toward the lower end of that same matrix rather than at the midpoint or upper bound. We view this as an appropriately conservative anchor: it does not require gold to hold at the exceptional levels realized during the quarter in order to be supported, and it leaves room for upward revision if the updated PEA and MRE, now guided for ~fQ2 2027, come in ahead of the current model's assumptions. The 2025 resource (893,000 oz M&I, 726,000 oz Inferred) was estimated using a $1,900/oz gold price and pit/underground cut-off grades of 0.42–1.31 g/t; a materially higher gold price input should lower those cut-offs and is a plausible source of added ounces, alongside improved recoveries, near-surface drill results, and the larger 3,500+ tpd processing configuration now under contract.

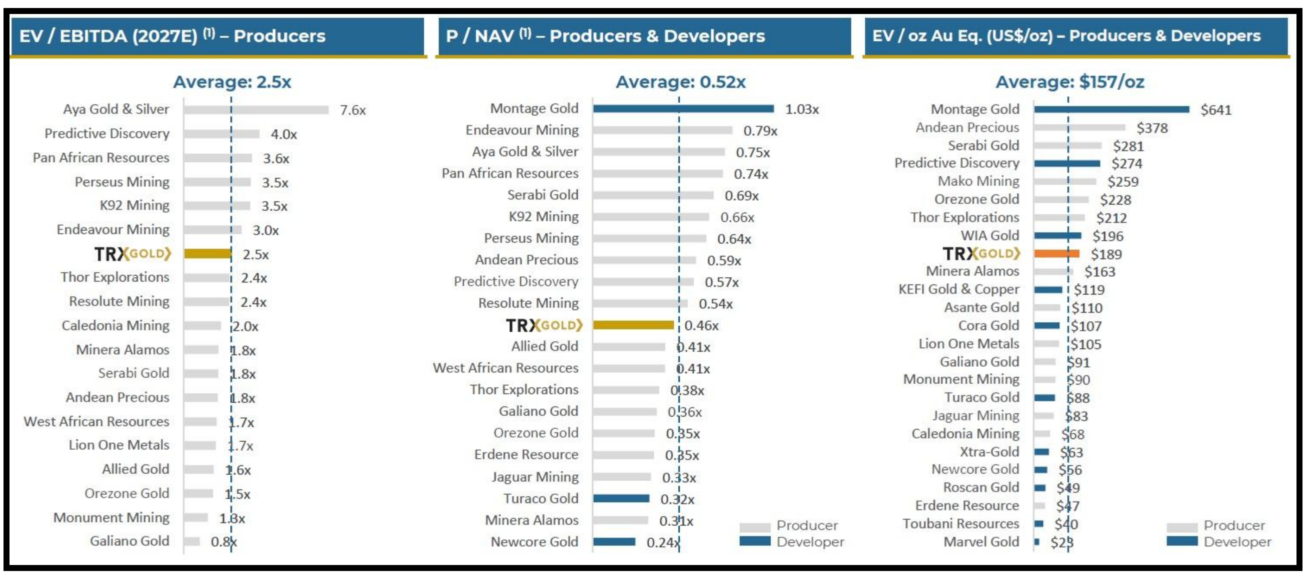
Despite record production, record margins, and a fully funded, on-schedule expansion program (See Figure 4), TRX shares have not kept pace with the improvement in its fundamentals. We attribute this primarily to broader market sentiment rather than anything company-specific as shown by the contraction in trading multiples for the sector on Figure 5. We would view any further disconnect between operating momentum and share price as a widening, rather than a closing, of the valuation gap our $2.40 target already implies.

Overall, the combination of higher gold prices, increased production capacity, and expected resource growth supports a higher fair market valuation for TRX Gold. This represents an interim assessment that will be refined following publication of the updated PEA.

Figure 4: Record of expansion at Buckreef

Source: TRX Gold presentation

Figure 5: Comparable valuation metrics



Source: TRX Gold presentation

Table 2: Valuation Model

Valuation Estimate New PEA Plan		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Buckreef Mine (100% Basis) - Open Pit & Underground											
Total Ore Main circuit	tonnes	638,689	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000
Head Grade (Total)	g/t	2.32	2.09	2.57	3.08	2.99	2.47	2.28	2.26	2.23	2.10
Recovery (Total)	%	75%	85%	88%	88%	88%	88%	88%	88%	88%	88%
Gold Ounces Produced	oz	31,220	61,493	78,417	94,025	91,263	75,278	69,725	69,001	68,174	64,137
Total Ore 2,000 tpd circuit	tonnes	-	73,000	547,500	547,500	547,500	547,500	547,500	547,500	547,500	547,500
Head Grade (Total)	g/t	-	1.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Recovery (Total)	%	-	80%	88%	88%	88%	88%	88%	88%	88%	88%
Gold Ounces Produced	oz	-	2,441	27,882	27,882	27,882	27,882	27,882	27,882	27,882	27,882
Total Gold Ounces Produced	oz	31,220	63,934	106,299	121,907	119,146	103,161	97,607	96,884	96,057	92,019
Gold Price Assumption	US$/oz	4,575	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Gross Revenue	US$M	142.8	255.7	425.2	487.6	476.6	412.6	390.4	387.5	384.2	368.1
Operating Costs											
Cash Cost	US$/oz	1,500	1,046	997	898	859	998	963	979	1,008	1,009
Total Site Operating Costs	US$M	40.4	48.8	69.9	69.0	62.6	67.7	60.4	61.4	63.6	60.8
EBITDA	US$M	102.5	188.8	319.2	378.1	374.3	309.7	296.4	292.7	287.4	275.2
Total Cash Taxes Paid	US$M	28.0	55.9	97.7	116.4	115.0	94.7	89.7	88.9	87.7	84.0
Less: Royalty Paid	US$M	(11.7)	(17.2)	(28.5)	(32.7)	(32.0)	(27.7)	(26.2)	(26.0)	(25.8)	(24.7)
Total CAPEX	US$M	18.0	52.2	30.7	26.0	24.2	17.2	31.5	16.7	14.4	16.9
Free Cash Flow (After-Tax)	US$M	34.30	80.77	190.72	235.55	234.97	197.78	175.17	186.96	185.35	174.36
TRX Gold (55%)		18.9	44.4	104.9	129.6	129.2	108.8	96.3	102.8	101.9	95.9
TRX Gold G&A Corp Expense	US$M	7.0	7.1	7.3	7.4	7.6	7.7	7.9	8.0	8.2	8.4
TRX Net Cashflows	US$M	11.9	37.3	97.6	122.1	121.7	101.0	88.5	94.8	93.7	87.5

TRX Gold Company Valuation				
Buckreef 55% NAV5%			952.53	(from TRX net cash flow stream)
Additional Resources Discounted			32.0	Exploration and New MRE additions
Cash			0.0	used for expansion and upgrade
Debt			2.3	(TRX Q2/26 B/S)
Total Company NAV	US$M		982.3	
Shares Diluted	Millions		325.7	
NAV per Share		$	3.02	
P/NAV mulitple used	0.8	$	2.41	Fair market value

Resource Discovery Value			2%	
Spend	Cost	Amount	Value	Budget
[$M]	[$/oz]	[oz]	[$M]	[%]
3	30	100,000	9	20
4	30	133,333	12	30
5	25	200,000	18	50
New MRE lower cuttoff		190,000	17	
Expected Value to Company			32.0	

Source: TRX 2025 PEA plan, Zacks SCR estimates

Table 3: Valuation Sensitivity Analysis

FMV	Long Term Gold Price [US$/oz]			
P/NAV	4,000	4,200	4,500	5,000
0.75	$ 2.26	$ 2.42	$ 2.66	$ 3.07
0.8	$ 2.41	$ 2.59	$ 2.84	$ 3.27
0.85	$ 2.56	$ 2.75	$ 3.02	$ 3.48

Source: Zacks SCR estimates

RISKS

- Geotechnical and Mining Complexity: Underground development adds technical and execution risk, especially in early years.
- Contractor Dependency: Reliance on third-party mining and processing services may affect cost control and timelines.
- Cut-Off Sensitivity: Project economics are sensitive to cut-off grades and gold recovery assumptions.
- Infrastructure Scaling: Expansion to 5,000 tpd + requires timely mill upgrades and mining face expansion that increases logistic planning and material equipment needs.
- Political Risk: Tanzania is mining-friendly but still presents jurisdictional and regulatory uncertainty.

Source: TRX Gold MD and A

PROJECTED INCOME STATEMENT & BALANCE SHEET

TRX Gold Corporation

Income Statement and Balance Sheet

(Dollars in millions, except EPS data)

	08/21	08/22	08/23	08/24	08/25	08/26E
Sales	0	15	38	41	58	143
Cost of Goods Sold	0	6	20	23	34	24
SG&A	9	9	8	7	8	10
Other operating expenses	1	0	0	0	0	5
Interest and other	-4	3	4	8	9	2
Zacks Adjusted Income before NRI	-4	-6	2	-2	1	
Net Income	-4	-6	2	0	1	102
Diluted EPS before NRI	-0.02	-0.02	0.01	0.00	0.00	0.06
Reported EPS	-0.02	-0.02	0.01	0.00	0.00	0.06
Cash & Marketable Securities	13	8	8	8	8	62
Current Assets	15	16	17	18	26	192
Current Liabilities	7	17	18	21	25	35
Long Term Debt	0	0	0	1	2	3
Shareholder's Equity	46	51	61	66	74	137

HISTORICAL STOCK PRICE

Source: Yahoo Finance.com

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