November 10, 2026

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

Brian Lantier
312-265-9135
blantier@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

Aptera Motors Corp. (NASDAQ: SEV)

SEV: Prices a Financing While Early Deliveries Remain on the Horizon.

Aptera Motors' valuation relies on our DCF model with a steep 17% discount rate applied to cash flow. We assume that the company's sEV enters the market in late 2026/early 2027 and sales accelerate sharply by 2029. Our target valuation is unchanged at $4.00.

Current Price (11/09/26)	$2.28
Valuation	**$4.00**

OUTLOOK

Before the market opened on November 10, Aptera Motors announced the completion of a small financing of 3.4 million shares sold at $1.75 per share, raising $6 million before fees for the company.

Financing risks have been mitigated somewhat by the company's revision of its capital requirements to reach low-volume production, but financing remains increasingly dilutive for existing shareholders.

2027 is likely to be the pivotal year in the Aptera story as it seeks to become a self-sustaining niche EV brand.

SUMMARY DATA

52-Week High	**$8.80**
52-Week Low	**$1.29**
One-Year Return (%)	**-73%**
Beta	**1.02**
Average Daily Volume (sh)	**285,553**
Shares Outstanding (mil)	**43.7**
Market Capitalization ($mil)	**$100**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**42%**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High**
Type of Stock	**Speculative**
Industry	**EV/Autos**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2025	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2026	$0.0 A	$0.0 A	$0.0 E	$0.2 E	$0.2 E
2027	$0.6 E	$1.4 E	$3.0 E	$4.0 E	$9.0 E

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024					-$1.52 A
2025					-$1.79 A
2026	-$0.32 A	-$0.30 A	-$0.29 E	-$0.28 E	-$1.17 E
2027	-$0.28 E	-$0.28 E	-$0.23 E	-$0.22 E	-$0.98 E

© Copyright 2026, Zacks Investment Research. All Rights Reserved.

WHAT'S NEW

Before the market opened on November 10, Aperta Motors (NASDAQ: SEV) announced that it had secured an agreement with institutional investors to raise $6 million through a registered direct offering. The primary terms include the issuance of 3.43 million Class B shares at $1.75 per share. This represents about a 23% discount to yesterday's closing price of $2.28. Additionally, the company will grant 3.43 million warrants to investors in the private placement, with an exercise price of $2.05 per share. The total gross proceeds are anticipated to be $6 million, and we assume that the company will net about $5.6 million.

In the company's press release, it indicated that the use of proceeds would be for continued vehicle validation, testing, and improving vehicle designs to simplify manufacturing.

While this undoubtedly moves the company a step closer to beginning manufacturing, it is clear that investors have assigned Aptera a higher risk profile, and the cost to existing shareholders, in terms of dilution, continues to rise.

This is a positive step for Aptera as net proceeds of $5.6 million would represent 20-25% of what the company believes it needs to raise to reach production (see below). However, the two biggest concerns for investors will likely remain the price of the shares issued in the capital raise (and the resulting dilution) and the relatively small size of the raise, which implies the company will need to complete another financing soon. We think existing investors would rather see the company complete one large financing of $65 million+ to ensure it can fund operations through to a self-sustaining level of production, rather than 8-10 smaller financings that will each be challenging to close.

Aptera has been burning about $2.5-$3.0 million in cash per month in 2026, so this financing likely provides roughly a two-month cushion. In mid-August, we assumed the company had roughly $12.5 million in cash on the balance sheet, which we estimated had fallen to about $6.5 million before this capital raise. We will look for more clarity on the company's current cash balances when it releases Q3 results. As we will discuss below, the decision to seek a smaller investment could be by design as the company continues to target delivering finished vehicles (perhaps even just one vehicle) in 2026 to keep to its promise of "delivering vehicles to customers in 2026".

EARNINGS PREVIEW

As we've noted before, Aptera remains a pre-revenue company pending the first customer deliveries of its vehicle. We anticipate that Aptera will release its Q3 results in the next week, and we will provide a more in-depth breakdown of the company's costs and cash use trends when we see the full results. We continue to assume that the company burns roughly $2.5-$3.0 million per month, and we will look for any indication that this has changed as it ramps toward production.

RECENT NEWS

The most significant news from Aptera recently was a press release in early October, in which the company indicated it was lowering its estimate for beginning production from $40-45 million to about $25 million. The company also stated that it believes it can reach self-sustaining operations and produce roughly 500 vehicles per month with an additional $40 million in capital beyond the $25 million needed to begin production (a total of $65 million). Today's financing would represent a little less than 10% of the capital needed to reach that lofty goal of 500 vehicles per month.

Aptera's management indicated in October that the changes in its projected financing needs were primarily a result of the relationship with Launch Design (see below), which has led to a redesign of the vehicle to improve the ease of manufacturing, access to Launch Design's suppliers, and an update of component cost estimates.

The company still intends to begin production of its first 40 vehicles in Q4 2026 with the possibility of delivering vehicles in 2026, but we think it's more likely that customer deliveries of the first 40 vehicles will fall into 2027. However, management has noted in several recent appearances that it is still pushing to achieve deliveries in 2026 (even if it is a very small number of vehicles). As we noted in our initiation report, we do not see this as a major issue for the company as long as deliveries of the first 40 vehicles still begin in early 2027. Any delay in delivery of the first 40 vehicles beyond Q1, however, will likely be seen as a significant disappointment to reservation holders and shareholders.

Scaling from a run rate of 6,000 vehicles per year (the self-sustaining level of production) to the company's long-term target of 20,000 vehicles per year would require an additional $50 million, according to the company, bringing the additional financing required to go from 0 to 20,000 vehicles per year to a total of about $115 million. This estimate is significantly lower than the company's previous estimate of $180-$205 million. It is very encouraging that the company believes its cost to begin production and reach sustainable production will be lower despite the high-cost environment auto companies are operating in right now, but it still implies meaningful dilution in the near term, particularly if the financing is secured in relatively small steps.

In late August, Aptera announced that it had entered into an agreement with Shanghai Launch Automotive Technology Co., Ltd. (aka, "Launch Design") to accelerate the production of the Aptera launch vehicle. Launch Design is a large original design manufacturer (ODM) that offers turnkey vehicle R&D and design services for car companies. Launch often handles styling, system integration across a vehicle, chassis and bodywork design, electrical systems, testing, and even prototype development. In many ways, Launch Design operates similarly to the way Quanta Computer designs laptops for major brands and sells those designs to its partners, Launch Design works with auto manufacturers like BYD, Xpeng, and Geely to help bring vehicles to market.

Aptera indicated that the agreement was for about $44 million to cover tooling and assembly fixtures, vehicle testing, pilot production, and to prepare for higher-volume production. At the time of the announcement, the companies were targeting to begin building Aptera's first 40 production vehicles in the fourth quarter, but as we've discussed, the delivery of all 40 vehicles may slip into Q1 2027.

Launch's extensive experience bringing vehicles to market and its network of suppliers should help Aptera scale production without facing some of the production challenges other EV startups have faced. The company noted that it would fund this partnership with roughly $30 million in cash and the balance in warrants on Aptera stock. Given our assumption that the company has only a little over $10 million in cash after this latest financing, we assume additional equity financings are on the horizon.

VALUATION

Aptera's shares were under significant pressure in early trading following the announcement of this latest capital infusion, trading down nearly 30% to about $1.60/share. At this level, the shares are just 20% above their all-time low heading into the last month of the year when tax-loss selling could accelerate.

We may be reading too much into the size of the offering, but we think this small capital raise could be part of a larger strategy to have sufficient capital on hand to get the company across the finish line at the end of the year when it hands the keys to a few long-term supporters and delivers its first vehicles. Given the high degree of retail interest in the Aptera story and the long, winding trail the company and its supporters have been on, the first deliveries will be a major cause for celebration at Aptera. Aptera has a significant social media following, and if it can deliver a few vehicles to customers in 2026, the positive hype around the company could quickly return, potentially enabling it to raise additional funding at higher price points. This is speculation on our part, but it may explain why the company elected to pursue a fairly small capital raise at this point, as it feels its shares are undervalued relative to where they may be when it delivers its first vehicles. We expect clarity on the timing of the first deliveries when the company releases third-quarter results at some point in the next week.

As we've seen recently with Tesla's decision to end Cybertruck production, niche vehicles do not always achieve mass-market success. The company has to clear several key financial and operational hurdles over the next 24-36 months before it will be clear if it will be successful.

Our model will likely need continuous adjustments over the next 12 months as it approaches low-volume production, when factors such as component costs, the vehicle's final price, and initial customer demand come into sharper focus. We also assume that the company will be able to successfully access capital to fund operations through the second half of 2028, when we expect it could turn cash flow positive. We currently anticipate that the company will issue up to an additional 20 million shares at prices between $2.00 and $5.00 to fund its shift to low-volume production. If the capital raised in the coming years is at prices materially below today's raise ($1.75/share), we may have to adjust our assumptions for total share count and our ultimate price target.

For the time being, we are leaving our target valuation for Aptera at $4.00/share, which we will review after the Q3 results are released.

KEY POINTS

Aptera Motors Corp. (NASDAQ: SEV) is building a unique electric vehicle (EV) platform with a highly differentiated design that prioritizes efficiency and aerodynamics above all else while incorporating a unique solar electric vehicle ("sEV") architecture. Traditional EV manufacturers have largely focused on providing the same driver and passenger experience by replacing internal combustion engines with large battery packs, electric motors, and power electronics, but Aptera's approach to vehicle design is centered on lightweight construction, extreme aerodynamic efficiency, and integrating solar charging technology into the vehicle itself. The company envisions a day where commuters in ideal conditions could harness the energy of the sun to power their daily commute of up to 40 miles per day simply by parking a car and converting the sun's rays into stored energy.

In our opinion, Aptera is not attempting to meet all demands of all drivers with their electric vehicle. Instead, the company is focused on a smaller subsegment of potential consumers who prioritize energy-efficient transportation, low daily operating cost, and partial energy independence from traditional charging infrastructure. Aptera's three-wheel vehicle could offer an attractive alternative for consumers who desire an enclosed cabin and an EV powertrain but who have relatively short daily commutes or lack access to home charging infrastructure.

Aptera is entering a critical junction in its path to commercialization. The company is likely to need $20-$25 million of additional funding before entering low-volume production. The company's funding sources are likely to be limited and investors should be aware of the possibility of further dilution. There is also some uncertainty around what the final cost of the vehicle will be for customers but the company appears to still be targeting a $40k price for the launch model. Finding a price that is both profitable for the company and attractive to customers will be a key to the success of Aptera.

OVERVIEW



Source: Aptera Motors Corp.

Aptera Motors is a late-development-stage electric vehicle manufacturer focusing on delivering a unique, highly efficient EV. The company's first vehicle is a solar-electric vehicle (sEV) with integrated solar charging and an aerodynamic design, built for customers seeking to minimize their reliance on home charging or existing charging infrastructure. The current iteration of the company emerged after it was relaunched in 2019 by the founders, capitalizing on the second wave of EV investment that piggybacked on Tesla's mainstream success. The original company – founded in 2005 – ceased operations in 2011, when private funding could not be secured to match the terms of a conditional Department of Energy loan. The 2019 relaunch of Aptera was led by the same founding team that started developed the concept in the early 2000's.

Aptera completed a direct listing of its Class B common stock in October 2025 and the company began trading on the NASDAQ under the ticker symbol SEV at that time.

The company is building a three-wheeled electric vehicle that is classified as an autocycle for most state registrations. The company's vehicle leverages lightweight body construction, advanced aerodynamic designs, and solar panels added to the roof, hood, and rear hatch to provide supplemental charging of the vehicle's batteries independently from grid-connected infrastructure. The primary selling point of the company's vehicle is that it will be capable of meeting daily driving needs of commuters with the solar power generated from the integrated panels on the car in ideal conditions.

Despite Aperta's long history of development, the company is still a pre-revenue venture, though the first five validation vehicles have now been produced off its 14-station low-volume assembly line in Carlsbad, CA. The company should continue to progress toward commercial production through the balance of 2026, with initial deliveries taking place in late 2026 or early 2027.

Aptera has focused on designing a simplified vehicle architecture with lower part counts than traditional vehicles manufactured by large OEMs, which the company anticipates will result in lower capital requirements for the assembly process and a simplified production workflow. The company has also built the vehicle with numerous off-the-shelf components to minimize the cost of development and simplify the assembly process. Aptera has elected to use exterior wraps for its vehicle rather than build a traditional paint shop. Automotive paint shops can cost hundreds of millions of dollars and eliminating this option should lower the overall cost of the final Aptera production facility. The confirmation of these assumptions over the next few years will be a key for investors to monitor.

Since the original Aptera concept was pitched more than twenty years ago, Aptera has focused on serving a target market of environmentally aware consumers who are seeking to reduce their reliance on traditional vehicles and control the energy inputs that powers their vehicles. Many EV buyers have become disillusioned by the fact that a significant percentage of electricity obtained from the grid is still derived from non-renewable sources, and by harnessing the power of the sun without a reliance on the grid, customers can completely control the energy source that is used to power their vehicles. A secondary driver of consumer interest seems to be prospective customers who simply want to drive a vehicle that turns heads during their commute, and the Aptera certainly fits that bill.

Figure 1: The Aptera Solar Electric Vehicle



Source: Aptera.us

Aptera has a large contingent of dedicated investors and passionate supporters, but the execution and financial risks facing the company over the next 12-24 months are as great as they've been since the company's relaunch in 2019. The company is likely to remain dependent on external financing for the foreseeable future and the long-term success of the company is dependent on its ability to successfully transition from hand assembly to large-scale commercial production. The shift to full production will also present challenges associated with managing a growing supply chain and pricing its products at a point where demand will exist in the market while also still generating a profit on each delivery.

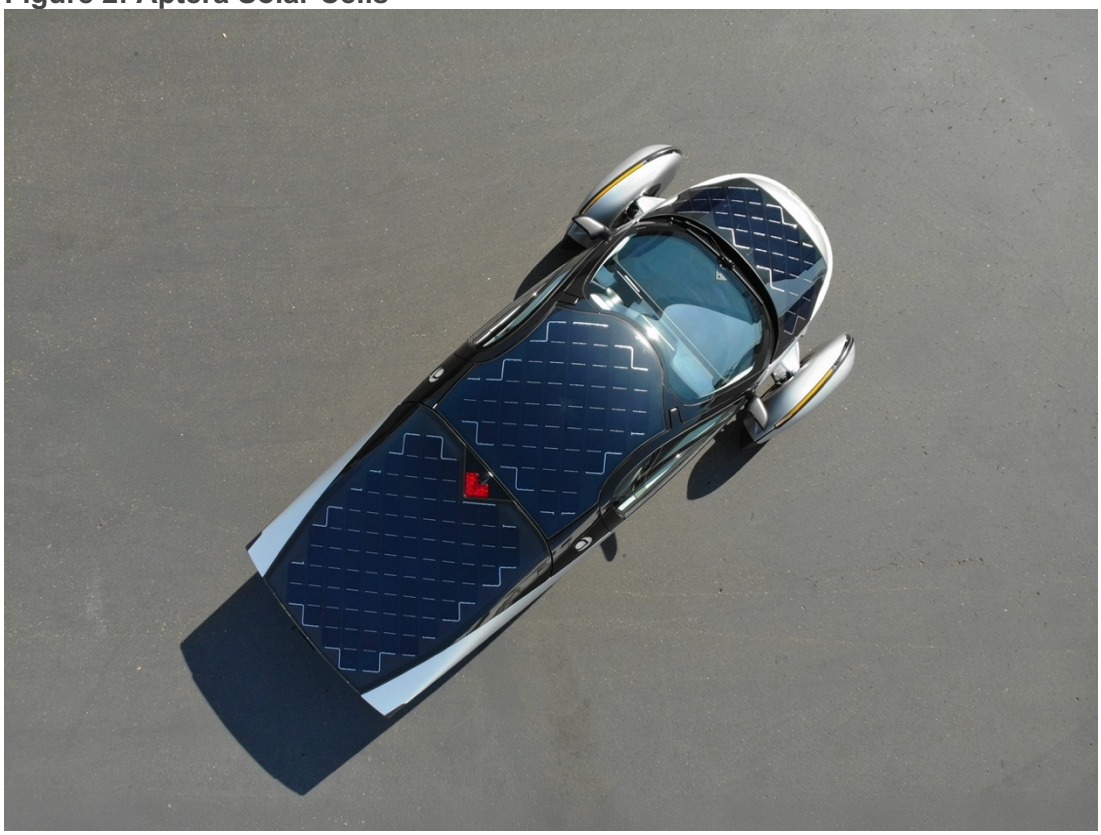
The Aptera Launch Edition sEV

The Aptera "Launch Edition" sEV, as the initial model is being called, is being designed with a focus on efficiency and integrated solar charging to deliver a unique two-seat, autocycle to the market. The company has stated that it believes that its fully charged battery range will be up to 400 miles; solar charging capabilities are designed to provide up to 40 miles of additional capacity per day, while offering:

- level 1 and
- level 2 AC charging and
- level 3 DC charging.

As noted, the Aptera features seating for two (driver and passenger) with a surprisingly large rear storage area that is roughly 7 feet long and provides up to 32.5 cubic feet of capacity. The Aptera's storage capacity more closely resembles that of a small SUV than a coupe, with roughly the same storage capacity as a Subaru Forrester. The vehicle is powered by a front-wheel drive drivetrain that is expected to reach 0- 60 mph in under 6 seconds and ultimately have a top-speed potential of 101 mph.
The solar charging system embedded in the Aptera includes roughly 700W+ of solar cells located on the hood, roof, and rear hatch of the vehicle as shown in Figure 2 below.

Figure 2: Aptera Solar Cells



Source: Aptera.us/media-room

The Aptera's coefficient of drag is reported to be approximately 0.13, which would be significantly better than even the most efficient production vehicles on the market today. For reference, the Lucid Air is considered the most efficient production vehicle today with a coefficient of drag of 0.197. The total length of the Aptera sEV is roughly 177 inches, which is a little shorter than the Tesla Model 3, but the unique wheel placement outside of the frame on the front of the vehicle means that the front wheel width is roughly 88 inches, which is slightly larger than most large sedans currently on the market. The company has noted, though, that given the gull-wing style of its door opening, the car should still fit easily inside a standard 108-inch parking space.

While the vehicle is expected to be classified as an autocycle in nearly every state, vehicle has been engineered to meet passenger car safety standards. The Aptera sEV will have front and rear foam-filled impact zones, a safety cell paired with metallic subframes to protect occupants, two front airbags, anti-lock brakes, and four cameras to enhance driver and passenger safety.

Given the very low energy needs anticipated for the Aptera, the company predicts it will use roughly 1/3 the energy of a traditional EV. As we will discuss later, the company's performance, solar charging capacity, and range claims have yet to be independently verified by customers, and that will be one of the major milestones investors will be monitoring in 2026-27.

The company has not updated pricing since it noted in 2025 that the launch edition was expected to be priced at $40,000. While this is in the middle of the previously stated price range ($28,000-$55,000), it is higher than we think some early backers expected. Certain inputs have almost certainly increased in price as a result of global inflation and trade actions but battery costs have likely improved for the

company in the past few years (as technology has improved and prices have fallen across the industry). We believe the company is still finalizing many vendor relationships, so the final pricing is unlikely to be known until Aptera nears delivery of its first vehicles.

THE PATH TO COMMERCIAL DELIVERIES FOR APTERA

In March 2026, the company completed the first vehicle on its low-volume “validation assembly line,” a major step forward from its previous hand-built vehicles toward building a standard assembly line. By May, the company had produced five vehicles on this assembly line.

We believe the company is looking to have a small fleet of up to 10 vehicles to test on-road performance, install software, and gather real-world solar collection data. The second batch of 5 vehicles are either completed or in final assembly which will bring its testing fleet to 10.

These vehicles will have to undergo fairly rigorous testing to ensure battery performance in extreme heat environments (both in controlled testing and outdoors), HVAC system testing, brake performance testing, and crash testing.

At this point, we believe the company is working on production and assembly workflows and tooling, principally, with more intensive testing planned for the second half of 2026.

The company is also likely working diligently to align its supply chains to ensure it can ramp production when customer deliveries begin. Finally, the company will have to pursue regulatory self-certification before establishing delivery processes and support for customers.

RISKS

Aptera Motors is facing several operational, regulatory, and financial risks, including but not limited to:

➢The company has incurred significant losses since its inception, and there remains a great deal of uncertainty around the company's profit margins when it begins selling vehicles. The company will need significant additional financing to begin producing vehicles for sale, and in the absence of that funding, its ability to continue as a going concern will be at risk.

➢After many years of development, the company has completed 5 validation vehicles for testing, but the company has still not produced any vehicles for sale, roughly seven years after its relaunch. The company will need to complete its production tooling, validation, and self-certification to launch the vehicle in late 2026 or early 2027. Further delays would erode likely impact investor and customer confidence in the company.

➢High-volume auto manufacturing is very challenging, and several auto startups have failed to navigate the transition from prototype developer to full-scale manufacturing successfully. The company's shift to manufacturing will include several operational and execution risks.

➢The company is likely to finance its operations until it can achieve cash flow breakeven through further equity issuance, which will likely dilute the company's existing holders of equity.

➢The company faces a risk that some portion of its large number of customer reservations will not convert to completed deliveries. The changing specifications on the Launch Edition and the actual sales price will likely determine the degree to which reservations convert to sales.

➢It is unclear at this point how widely accepted the three-wheeled design of the Aptera will be, when consumers have likely only driven traditional 4-wheeled vehicles.

➢The company has frequently cited the sEV's anticipated range and solar generating capacity in optimal conditions, but this data has yet to be independently verified by testers or consumers. If the real-world experience of drivers is significantly different from what was previously stated, it could impact end demand.

PROJECTED INCOME STATEMENT

Aptera Motors Corp.

8/13/26

(USD in 000's; December Year-End)	2024A	2025A	Mar 1Q26A	June 2Q26A	Sept 3Q26E	Dec 4Q26E	2026E	Mar 1Q27E	June 2Q27E	Sept 3Q27E	Dec 4Q27E	2027E
Sales	**-**	**-**	-	-	-	200.0	**200.0**	$ 600	$ 1,402	$ 3,012	$ 4,026	**9,040**
% change (yoy)												
Cost of Revenues	-	-	-	-	-	176	-	510	1,164	2,470	3,261	7,405
Gross Profit	-	-	-	-	-	24	24	90	238	542	765	1,635
Gross Profit Margin						**12.0%**		**15.0%**	**17.0%**	**18.0%**	**19.0%**	**18.1%**
Operating Expenses:												
General, selling and adminstrative	20,090	26,768	4,427	4,074	4,237	4,406	17,144	4,539	4,720	5,287	5,921	20,466
Research and Development	17,031	21,342	5,905	7,089	7,373	7,667	28,034	7,744	7,798	7,408	7,038	29,989
Total operating expenses	37,121	48,110	10,332	11,163	11,610	12,074	45,178	12,283	12,519	12,695	12,959	50,455
Operating Income (Loss)	**(37,121)**	**(48,110)**	**(10,332)**	**(11,163)**	**(11,610)**	**(12,050)**	**(45,154)**	**(12,193)**	**(12,280)**	**(12,153)**	**(12,194)**	**(48,820)**
Other income	2,214	4,203	138	279	0	0	417	0	0	0	0	0
Net Loss	**(34,907)**	**(43,907)**	**(10,194)**	**(10,884)**	**(11,610)**	**(12,050)**	**(44,737)**	**(12,193)**	**(12,280)**	**(12,153)**	**(12,194)**	**(48,820)**
EPS reported	**(1.52)**	**(1.79)**	**(0.32)**	**(0.30)**	**(0.29)**	**(0.28)**	**(1.17)**	**(0.28)**	**(0.28)**	**(0.23)**	**(0.22)**	**(0.98)**
Net Loss Reported	**(34,907)**	**(43,907)**	**(10,194)**	**(10,884)**	**(11,610)**	**(12,050)**	**(44,737)**	**(12,193)**	**(12,280)**	**(12,153)**	**(12,194)**	**(48,820)**
Stock-based compensation	14,766	24,313	3,356	3,700	3,811	4,116	14,983	4,198	4,072	3,869	3,482	15,621
Depreciation and amortization	498	566	187	172	177	191	727	210	232	255	267	964
EBITDA Adjusted (excl stock comp)	**(19,643)**	**(19,028)**	**(6,651)**	**(7,012)**	**(7,621)**	**(7,743)**	**(29,027)**	**(7,784)**	**(7,976)**	**(8,030)**	**(8,445)**	**(32,235)**
Diluted Shares (weighted average)	**23,037**	**24,493**	**32,146**	**36,844**	**40,528**	**43,709**	**38,307**	**44,146**	**44,588**	**53,505**	**56,448**	**49,672**

Source: Zacks SCR, Brian Lantier, Company Filings

© Copyright 2026, Zacks Investment Research. All Rights Reserved.

BALANCE SHEET

Aptera Motors Corp.
Balance Sheet in US Dollars
6/30/26

(USD in 000s)

	6/30/26
Assets	
Current Assets	
Cash and Cash Equivalents	10,131
Prepaids and other	1,783
Total current assets	11,914
Deposits and other long-term assets	1,050
Property and equipment, net	17,594
Right of use assets - operating lease, net	1,849
Total Assets	**32,407**
Liabilities	
Current Liabilities	
Accounts payable	640
Accrued liabilities	1,082
Unearned reservation fees	4,103
Financing arrangements	287
Current portion of operating lease liabilities	978
Total current liabilities	7,090
Operating lease liability, net of current portion	921
Other long-term liabilities	15
Total Liabilities	**8,026**
Shareholder's Equity	
Class A Common Stock (voting)	1
Class B Common Stock (non-voting)	3
Additional Paid-in Capital	364,333
Subscription receivables	-190
Accumulated Deficit	(339,766)
Shareholder's Equity	**24,381**
Total Liabilities & Equity	**32,407**

Source: Company filings

© Copyright 2026, Zacks Investment Research. All Rights Reserved.

HISTORICAL STOCK PRICE



Source: YahooFinance.com

DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, Brian Lantier, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.
Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.
SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.