Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

February 8, 2021
John D. Vandermosten, CFA
312-265-9588 / jvandermosten@zacks.com
scr.zacks.com
10 S. Riverside Plaza, Suite 1600, Chicago, IL 60606

Lantern Pharma, Inc. (LTRN - NASDAQ)

$69 Million Raise & New Programs Spark Price Target Increase

Based on our DCF model which uses a 15% discount rate, Lantern Pharma is valued at approximately $30.00 per share. Our model applies a 25% probability of ultimate approval and commercialization for LP-300 in never-smoker NSCLC, for LP-184 in multiple tumors in combination with ADCs and as monotherapy in ATRT. The model includes contributions from the United States, EU and rest of world.

Current Price (2/5/2021)	$17.24
Valuation	**$30.00**

OUTLOOK

Lantern Pharma is a new type of drug development company using AI & data to identify patients most likely to respond and uncover mechanisms of action. It is developing lead candidate LP-300 for non- & never smoker NSCLC as well as two other candidates. LP-100 for mCRPC which has been outlicensed to Allarity Therapeutics and LP-184 which is in preclinical development for multiple tumors defined by biomarkers in combination with ADCs and as monotherapy in ATRT.

Lantern uses AI & machine learning to identify failed and abandoned compounds that may work in genomically defined subpopulations. RADR is the firm's AI platform which integrates diverse data to identify new candidates, mechanisms of action & drug combinations.

Lantern is planning to launch a Ph2 trial for LP-300 in 1H:21. We expect it to lead into a Ph3 study that will generate registrational data in 2024, US & EU regulatory submission in 2025 & commercialization in 2026. LP-184 is expected to begin Ph2 trials in multiple indications in 2021.

LP-300 targets a subpopulation of NSCLC which is not well served by standard of care & is genomically different from smoking related NSCLC. Lantern has identified a subpopulation in the indication that may benefit from the differentiated mechanism of action of LP-300.

SUMMARY DATA

52-Week High	**24.84**
52-Week Low	**10.40**
One-Year Return (%)	**N/A**
Beta	**N/A**
Average Daily Volume (sh)	**146,531**
Shares Outstanding (mil)	**11.2**
Market Capitalization ($mil)	**193**
Short Interest Ratio (days)	**1.01**
Institutional Ownership (%)	**31.1**
Insider Ownership (%)	**27.1**
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 2020 Estimate	**N/A**
P/E using 2021 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 US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2020	$0.0 A	$0.0 A	$0.0 A	$0.0 E	$0.0 E
2021					$0.0 E
2022					$0.0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	-$0.23 A	-$0.32 A	-$0.31 A	-$0.37 A	-$1.23 A
2020	-$0.24 A	-$0.31 A	-$0.27 A	-$0.45 E	-$1.35 E
2021					-$1.11 E
2022					-$1.42 E

© Copyright 2021, Zacks Investment Research. All Rights Reserved.

What's New

On January 20th, 2021, Lantern Pharma Inc. (NASDAQ: LTRN) announced that it had closed a public offering with gross proceeds of $69 million, giving the firm ample resources to achieve important clinical milestones. In addition, Lantern has also added an indication in atypical teratoid rhabdoid tumors (ATRT), details for which are available in the latest corporate presentation. The indication was selected based on analysis with Lantern's proprietary RADR[1] AI platform. Other important recent news includes the pursuit of central nervous system (CNS) tumors with LP-184 in combination with antibody-drug conjugates (ADCs) that will allow cancer-specific targeting with nanomolar-potency in treatment-resistant cancers. We increase our target price to $30 on the raise of additional capital and advancement of new programs.

$69 Million Public Offering

On January 20, 2021, Lantern closed its public offering that yielded $69 million in gross proceeds and saw the full exercise of underwriter over-allotment option. The offer sold 4,928,571 shares of common stock at $14.00 per share, which included 642,856 in underwriter purchases. Net proceeds were approximately $64 million. Management has guided toward a cash position of over $80 million by the end of first quarter 2021.

With this successful capital raise, Lantern attracted investment from Black River, Corriente, Empery Asset Management, Altium Capital and 5T Capital among others. The raise is expected to allow completion of trials in brain cancers, more specifically ATRT. The raise is also expected to allow Lantern to launch Phase I trials for its ADC program. The additional cash is sufficient for Lantern to fund operations over the next several years and achieve identified milestones, independent of near-term fluctuations in capital markets.

Atypical Teratoid Rhabdoid Tumors (ATRT)

Atypical teratoid rhabdoid tumors (ATRT) belong to a family of rhabdoid tumors (RT) that can arise in the liver, brain or central nervous system (CNS). 66% of RT arise in the brain and CNS and are known as ATRT. ATRT are a rare and rapidly proliferating cancer (Grade IV) of the brain and spinal cord. ATRT is considered ultra-rare. There are an estimated 58 pediatrics patients diagnosed per year, and an estimated 596 people below the age of majority with the disease in the US.[2] Another 10 to 15 cases appear in adults each year. Estimates of the percentage of ATRT originating in the brain vary considerably, with estimates between 15%[3] and 50%.[4] The cancer is very rare, and occurs in less than 10% of pediatric brain tumors. When it occurs, it is most frequently in children aged 3 and under. Symptoms of ATRT include morning headaches or headaches that are less painful after vomiting, change in activity levels and lethargy, loss of balance or trouble walking, asymmetric eye movements, and increased head size. Treatment is multi-modal including surgery, chemotherapy and radiation. Due to the location in the brain, the tumor is often unresectable. Survival rates are poor with the 5-year survival rate estimated at 32.2%.[5] Most ATRT are caused by mutations in the SMARCB1 gene, which is responsible for tumor growth suppression. When mutated, it is no longer able to suppress tumor formation.

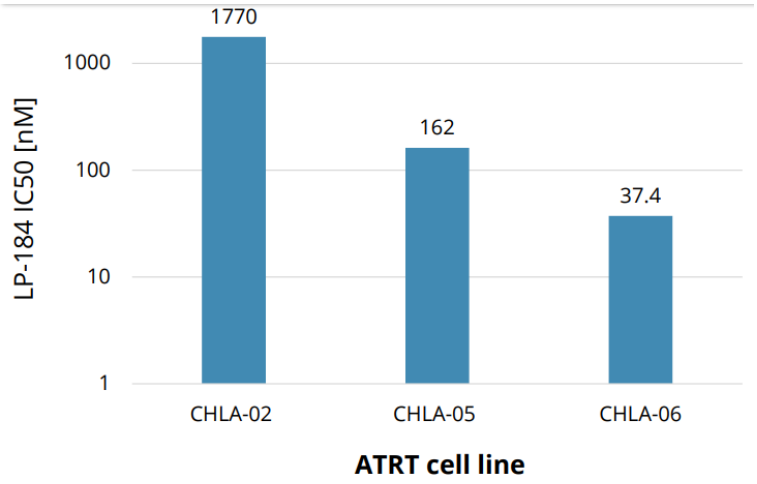
Lantern began focus on brain and CNS cancers after confirming that its candidate LP-184 readily penetrated the blood-brain barrier. Because LP-184 is able to cross, it can act on cancers in the brain and CNS. Lantern enriched RADR's dataset with 100 million genomic, transcriptomic and drug sensitivity datapoints specific to brain and CNS cancers leading to the identification of ATRT as a potential target for LP-184. Lantern has been collaborating with researchers from Johns Hopkins for LP-184 in GBM. ATRT is also a research interest for the Johns Hopkins group.

Several other companies have programs that include ATRT. Epizyme (EPZM) has a Phase II trial enrolling multiple rhabdoid tumors. Vyriad has an open label Phase I for brain tumors. Novartis (NVS) has a Phase I in 55 brain tumors. And Cellectar Biosciences (CLRB) has a Phase I open label in malignant brain tumors. Istari Oncology has sponsored a study in recurrent malignant glioma in pediatric populations. Takeda and Millennium Pharmaceuticals also are collaborating on a Rhabdoid Tumor trial.

In vitro evaluation has already shown nanomolar potency of LP-184 across multiple ATRT cell lines as measured by IC50, or the concentration required to decrease the intended biochemical function by half.

[1] Lantern's proprietary AI platform is entitled Response Algorithm for Drug Positioning and Rescue (RADR).
[2] Atypical Teratoid Rhabdoid Tumors (ATRT) Diagnosis and Treatment - National Cancer Institute
[3] Rhabdoid tumor | Genetic and Rare Diseases Information Center (GARD) – an NCATS Program (nih.gov)
[4] Atypical Teratoid Rhabdoid Tumor (ATRT) - St. Jude Children's Research Hospital
[5] Atypical Teratoid Rhabdoid Tumors (ATRT) Diagnosis and Treatment - National Cancer Institute

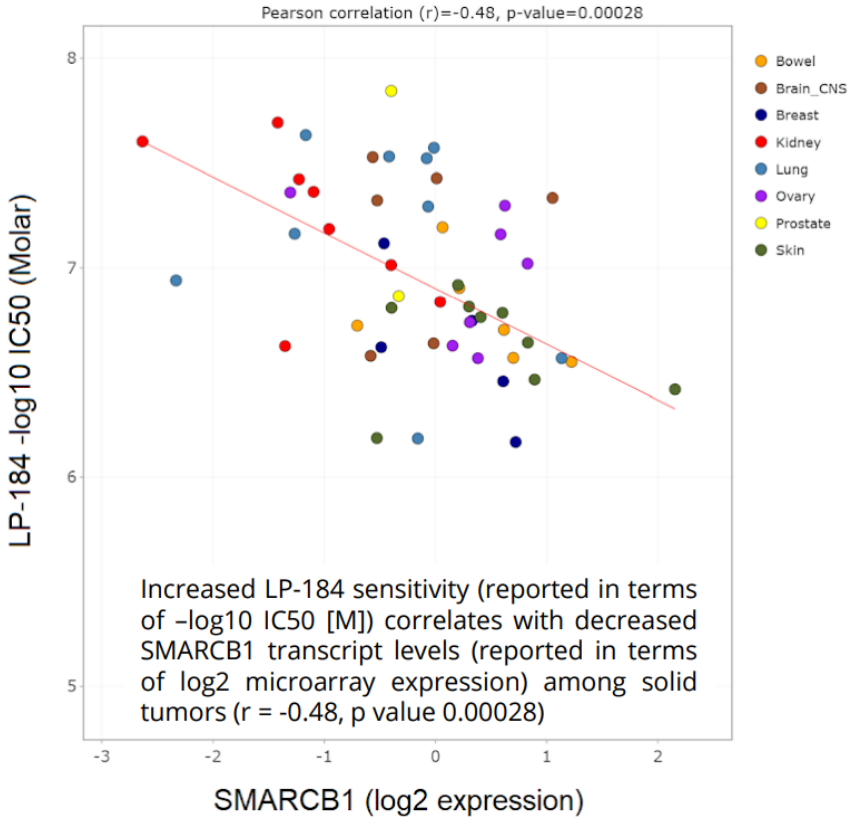
Exhibit I - LP-184 IC50 (nM) vs ATRT Cell Lines[6]



Since they are uncommon, pursuit of diseases such as ATRT affords special FDA approval pathways including Orphan Drug Designation and Rare Pediatric Disease Priority Review Voucher Programs.[7] Additionally, the discovery of the relevance of SMARCB1 to LP-184 may hold significance in other, peripheral cancers. In addition to the brain and CNS, ATRT and RT can occur in the kidney. SMARCB1 mutations may occur in certain types of lung and ovarian cancer as well. Lantern tested various cell types, with varying SMARCB1 expression for sensitivity to LP-184 and found statistical significance between SMARCB1 expression and LP-184 sensitivity.

LP-184 Experimental Insights with Various Cell Types and Biomarkers

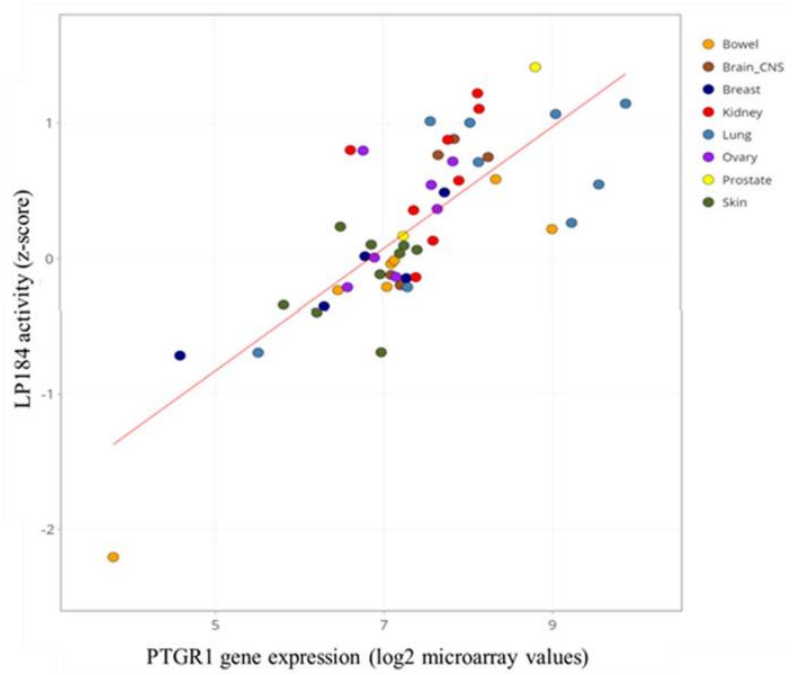
Exhibit II - LP-184 Sensitivity vs. SMARCB1 Expression[8]



[6] Lantern Pharma Company Overview January 11, 2021
[7] Developing Products for Rare Diseases & Conditions | FDA
[8] Lantern Pharma Company Overview January 11, 2021

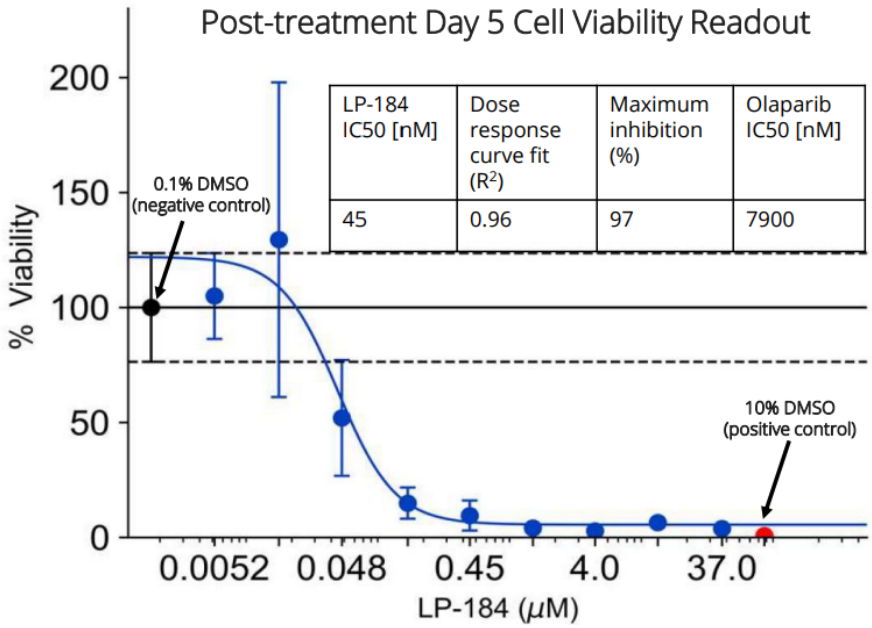
The SMARCB1 gene can guide Lantern's future drug development, standing in as a biomarker to identify new indications. In addition to SMARCB1, Lantern has also included in the most recent corporate presentation experimental results showing that PTGR1 expression correlates with LP-184 efficacy. Higher levels of PTGR1 expression correlate with higher LP-184 activity. LP-184 dependence on PTGR expression was further confirmed with a CRISPR knock-out model where LP184 activity diminished almost entirely when PTGR1 was suppressed.

Exhibit III - LP-184 Activity vs PTGR1 Gene Expression[9]



LP-184 was evaluated in an *ex vivo* patient derived xenograft model of pancreatic cancer with PARP1, ATR and BRIP1 mutations. Results showed a dose-dependent decrease in tumor cell viability when administered LP-184. Furthermore, the patient had been a non-responder to 5-fluorouracil, irinotecan and oxaliplatin combination.

Exhibit IV - LP-184 Response in Pancreatic Cancer Model[10]



[9] Lantern Pharma Company Overview January 11, 2021
[10] Lantern Pharma Company Overview January 11, 2021

Antibody Drug Conjugates (ADCs)

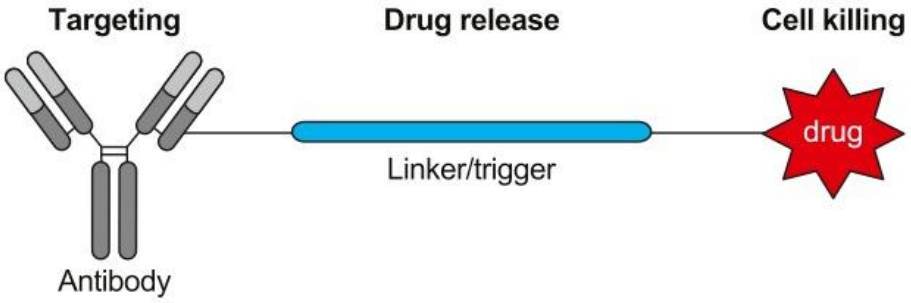
Last month Lantern announced the launch of an antibody-drug conjugate (ADC) program through a partnership with San Diego-based Califia Pharma. Lantern has matched several approved antibodies with in its portfolio compatible with existing antibodies and linkers using its RADR[11] AI algorithm. Encouraged by Gilead's $21 billion acquisition of ADC leader Immunomedics,[12] Lantern forged a relationship with Califia to link its existing candidates with proven antibodies to address cancers where drug resistance has created an unmet need. Antibody conjugation allows cancer-cell specific targeting of nanomolar-potent LP-184 enabling further efficacy in treatment-resistant cancers.

Using Califia's linkers, Lantern conducted lab work that demonstrated improved efficacy at lower doses when LP-184 was combined with existing cancer-targeting antibodies. The lower levels of drug also resulted in decreased toxicity. Califia's patented linkers, payloads and conjugations provide a construct to combine approved immuno-oncology antibodies with Lantern's alkylating and DNA damaging agents. ADC development will target both solid tumors and blood cancers where drug resistance and systemic toxicity are key issues. Lantern's LP-100 is also being considered for the approach using ADCs.

Antibodies

Antibodies are proteins produced by B-lymphocytes in response to foreign antigens, most commonly bacteria and viruses as a part of the immune response. These biologics are often thought of as flags to mark pathogens for sequestering and destruction with the shape of the antibody binding site determining its specificity. Antibodies are engineered to target specific antigens, which include proteins, sugars or even nucleic acids. In addition to foreign immunogenic agents such as bacteria and viruses, antibodies can identify and bind to antigens, receptors or epitopes specific to cancer cells, allowing for targeted identification of malignant cells.

Exhibit V – Antibody Drug Conjugate[13]



Targeted antigen	Release mechanism	MOA
Tumor Specific	Cleaved by reduction	Microtubule disruption DM1, DM4, MMAE, MMAF
Minimal Normal Expression	Cleaved by low pH	
Internalizing	Cleaved by proteases	DNA damage calicheamicin, duocarmicin, SN-38, D6.5, PDB dimers
Prevalent in cancers	Non-cleavable	
Abundant in cancers		Transcriptional Inhibitor amanitin

Linkers

When the antibody is linked to a payload, which can be either a cytotoxic agent or a drug, it is termed an antibody drug conjugate (ADC). The ADC is able to bind to the cell, providing accurate delivery of the conjugate to the desired cell. Frequently, the ADC is endocytosed where the link is cleaved and the payload released. Linkers attach to amino acids on the antibody, frequently via thiol chemistry with surface cysteines or lysines. Linkers are critical to the success of the ADC and their type determines when the cytotoxic payload will be released.

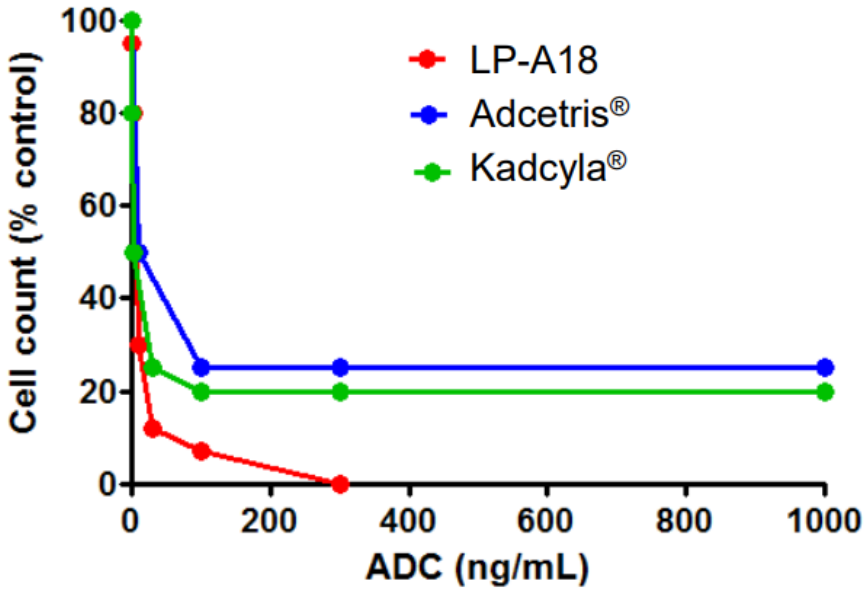
[11] Lantern's proprietary AI platform is entitled Response Algorithm for Drug Positioning and Rescue (RADR).
[12] Immunomedics developed next-generation ADC technology and obtained FDA approval for Trodelvy in metastatic triple negative breast cancer in April 2020.
[13] Polakis, Paul. Antibody Drug Conjugates for Cancer Therapy. Pharmacological Reviews, January 2016.

Califia Pharma
Califia Pharma offers a portfolio of linker strategies that complement Lantern's LP-100 and LP-184, allowing for lower concentrations and increased specificity. The antibodies that Lantern is considering in conjunction with its candidates are as yet unidentified but will soon be off patent, providing well-understood, battle-tested and potentially less-expensive biologics as part of the combination therapy for cancer indications.

Choice of linkers depends upon both the antibody and payload. Califia has identified and documented many linkers amenable to conjugate LP-100 or LP-184. The original researcher for LP-184 is Michael Kelner, M.D., professor at the University of California San Diego Medical Center and CEO of Califia.[14] The choice of linkers is important for compatibility and internalizing the payload inside the cell.

Preliminary data from Lantern's ADC program shows promise when compared to other, well-known ADCs. Lantern's ADC, LP-A18 showed complete control at around 300ng/mL when compared to Adcetris and Kadclya, which were unable to control at doses as high as 1000 ng/mL.

Exhibit VI - LP-A18, Adcetris and Kadclya Compiled Data Comparison[15]



ADCs are not only therapeutically exciting, but relevant. AstraZeneca and Daiichi Sankyo received FDA approval of Enhertu for gastric cancer on January 18, 2021, and received approval in the EU for breast cancer two days later. Enhertu had already been approved in the US for HER2+ metastatic breast cancer in December 2019.[16] ADC Therapeutics (ADCT) is expected to file BLA for their lead candidate, loncastuximab tesirine (Lonca). Recent industry successes should support investor enthusiasm in the space, supporting Lantern's value in the market. The ADC program is expected to enter the clinic as early as 4Q:21.

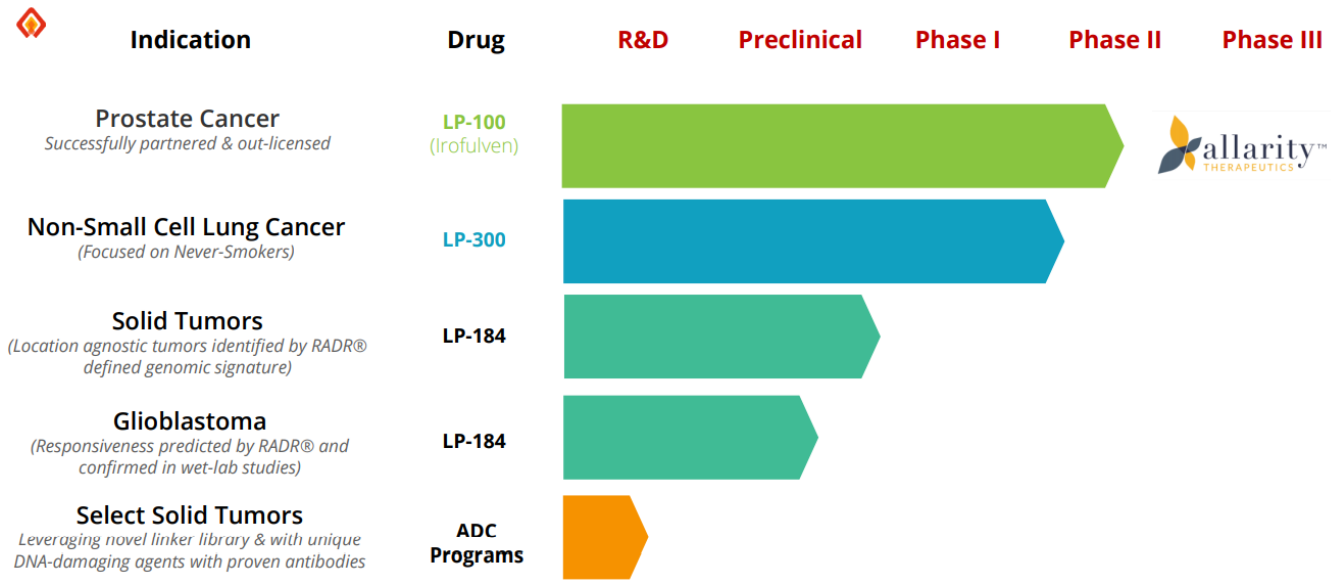
Lantern is considering the pursuit of multiple targets in the ADC combination program including colorectal, pancreatic, lung and ovarian cancer. From 5% to 10% of these cancers present the targeted biomarkers and compose the addressable market for the program.

[14] https://ucsdnews.ucsd.edu/archive/newsrel/science/mdmushrm.htm
[15] Lantern Pharma Company Overview January 11, 2021
[16] FDA approves new treatment option for patients with HER2-positive breast cancer who have progressed on available therapies | FDA

Lantern Clinical Pipeline

Lantern's pipeline has been updated as of the most recent corporate presentation to include work in the ADC programs and to update Oncology Venture's change of company brand to Allarity Therapeutics.

Exhibit VII - Lantern Pharma Pipeline[17]



Historical and Forward Looking Milestones

- IPO and initiation of trading on the NASDAQ – June 10, 2020
- LP-300 cGMP contract – July 2020
- Regulatory interaction for Phase II trial design, LP-300 – 2H:20
- Exceed 1.1 billion RADR data points – October 2020
- Joint update meeting with Allarity Therapeutics (LP-100) – 4Q:20
- Analyst day update call – 4Q:20
- Phase II of LP-100 in mCRPC readout – 1H:21
- Phase II launch of LP-300 – 2021
- Phase I launch of LP-184 – 4Q:21 to 1Q:22

Investment Thesis

- **Proprietary RADR AI-driven algorithm for detecting genetic/biomarker signatures**
- **Opportunities to salvage failed drugs with clinically validated safety history**
- **Declining returns and smaller end markets can benefit from improved drug development approaches that leverage AI**
  - **Build from existing preclinical and clinical work**
  - **Pursue orphan indications and personalized medicine**
  - **Generate pivotal data with less expensive, targeted trials**
  - **Use modeling and complex algorithms to reduce failure risk**
- **Over four years of financial runway**

[17] Lantern Pharma Company Overview January 11, 2021

Valuation

Following the raise of $69 million on top of the existing near $20 million in cash on the balance sheet, Lantern Pharma has the capacity to fully invest in its current pipeline of assets and advance them to pivotal trials, at which time a partner will be sought. In the last month, the company has provided additional clarity on the indications and subpopulations that they will pursue for the multiple iterations of LP-184. The ADC program will target multiple cancer sites that are genomically defined and identifiable with biomarkers including colorectal, pancreatic, lung and ovarian. From 5% to 10% of these are expected to present the desired genomic signature and biomarkers, generating an addressable market of about 37,000 in the United States and 113,000 in the rest of the developed world.[18] We anticipate phased trials over the next several years with registrational data available for submission by 2026 and approval and commercialization in the US in 2027 and rest of developed world in 2028. Penetration into this large market is expected to be 3% in the first year, rising to 10% by year four. Treatment cost is estimated to be $150,000 rising at a 3% inflation rate in the US and $75,000, also rising at a 3% inflation rate outside the US. Patent protection is expected to last until 2040 after which we expect a -10% terminal growth rate.

We also construct a discounted cash flow model for LP-184 in ATRT, an ultra-rare cancer. We anticipate an expedited development timeline as allowed by an orphan designation with pivotal data available by 2023. A new drug application is expected in 2024 with commercialization in the United States in 2025 and in the rest of the developed world in 2026. There are only about 70 children and adults presenting ATRT each year in the United States. We assume a similar incidence in the rest of the developed world, which suggests another 200 cases in these regions. From 70-90% of the population presents the target SMARC1B genetic signature, suggesting an addressable market of ~56 in the US and 160 in the rest of the developed world. Penetration in our model is relatively high given the small population and relatively few choices that exist. 33% of the addressable population is expected to be treated with LP-184 in the first year and rising to 60% by year four. We anticipate some individuals that do not have health insurance coverage will take advantage of patient assistance programs for access, indicating even higher usage. Pricing is steep for ultra-rare drugs and we anticipate a treatment cost of $400 thousand growing at a rate of 3% per year in the US. Outside the US, we see a 50% reduction in this treatment cost and similar annual inflation. Patent protection is expected to run concurrently and beyond orphan protection until 2039, after which time we forecast a 10% annual decline.

These new programs are layered on to the valuations we developed for the LP-300 and LP-100 programs outlined in our initiation.

We expect Lantern to receive royalties from revenues generated by LP-184. The 28% rate we assume reflects Phase III partnering and represents the entirety of program value anticipated to be received including upfronts, milestones and royalties. Cash flows are discounted to present using a 15% rate.

We adjust the success of Lantern's programs using a weighted rate of 18% probability of ultimate commercialization which reflects the various stages of development of each of the programs, the benefits of Lantern's RADR system and the lower bar required for ultra-rare indications. We use a share balance of 11.17 million basic shares and another 1.15 million warrant and option shares to determine our share price. The product of our work generates a valuation of $30 per share.

Summary

With the recent $69 million raise, Lantern is now equipped to complete clinical trials in both GBM and ATRT, and Phase I trials in its ADC program. The raise has reduced risk related to financing and liquidity for the next few milestones, especially in the context of economic uncertainty. The recent launch of the ADC program will not only be a therapeutic complement for Lantern's nanomolar-potency candidate, LP-184, but should support Lantern's valuation as large pharmaceutical firms have recently commercialized ADCs and have generated substantial revenues. The ADC market is estimated to reach $3 billion by 2025.[19] Commencement of Phase I ADC trials are expected as early as 4Q:21. The addition of new capital and new programs has increased our valuation to $30 per share. For added detail on Lantern's proprietary AI development platform, RADR, and for background on indications and Lantern's clinical candidates, please refer to our initiation.

[18] We calculated these numbers based on the American Cancer Society 2020 estimated new cases of colorectal, pancreatic, lung and ovarian cancer and applied the adjusted to 5% to 10% that presented the desired profile. We assume a similar incidence in the one billion population in the developed population in the rest of the world.

[19] https://www.marketwatch.com/press-release/antibody-drug-conjugate-market-size-estimated-to-reach-33561-million-by-2025-2020-12-09

PROJECTED FINANCIALS

Lantern Pharma, Inc. - Income Statement

Lantern Pharma Inc.	2019 A	Q1 A	Q2 A	Q3 A	Q4 E	2020 E	2021 E	2022 E
Total Revenues ($US)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
General & Administrative	$1,475	$340	$676	$1,101	$2,000	$4,117	$3,400	$3,690
Research & Development	$953	$137	$157	$601	$800	$1,695	$8,611	$12,343
Income from operations	($2,428)	($477)	($833)	($1,701)	($2,800)	($5,812)	($12,011)	($16,033)
Pre-Tax Income	($2,428)	($477)	($833)	($1,701)	($2,800)	($5,812)	($12,011)	($16,033)
Provision for Income Tax	$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%*
Net Income	**($2,428)**	**($477)**	**($833)**	**($1,701)**	**($2,800)**	**($5,812)**	**($12,011)**	**($16,033)**
Reported EPS	**($1.23)**	**($0.24)**	**($0.31)**	**($0.27)**	**($0.45)**	**($1.35)**	**($1.11)**	**($1.42)**
Basic Shares Outstanding	1,978	2,021	2,719	6,215	6,217	4,293	10,807	11,264

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

© Copyright 2021, Zacks Investment Research. All Rights Reserved.

HISTORICAL STOCK PRICE

Lantern Pharma, Inc. – Share Price Chart[20]

[20] Source: Zacks Research System

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, John Vandermosten, hereby certify that the views 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.

© Copyright 2021, Zacks Investment Research. All Rights Reserved.