

## Geospace Technologies (GEOS)

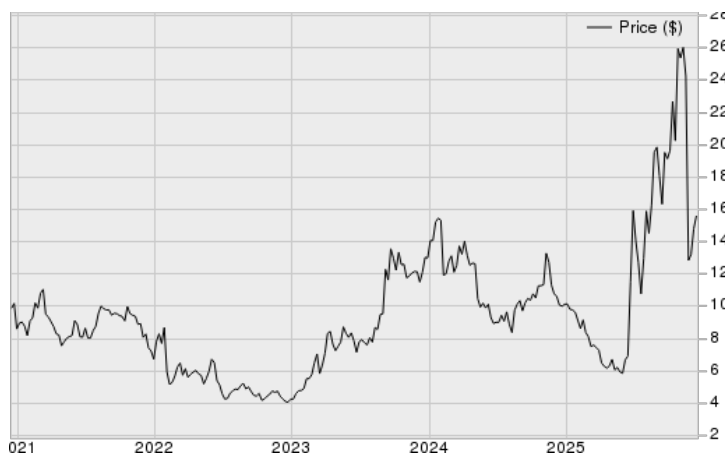
**Zacks Recommendation:** Neutral  
(Since: 05/24/2024)  
**Prior Recommendation:** NA

**Stock Price: \$15.41** (As of 12/16/2025)

### Summary

Geospace offers exposure to high-value smart infrastructure and energy sensing markets, supported by expanding recurring revenue streams. Smart Water revenues rose 32.7% year to date, fueled by Hydroconn AML demand and the new AquaLink IoT platform extending TAM into multi-unit and commercial properties. The \$80 million-plus Petrobras PRM win enhances multi-year visibility for Energy Solutions, while the \$24 million Pioneer node sale validates next-gen land seismic adoption. The Heartbeat Detector acquisition adds a scalable SaaS component to security. However, rising costs, customer concentration and weak OBN rentals pressure margins and cash flow. Rising receivables and dependence on asset sales pressure liquidity. The valuation reflects near-term execution and cash flow risks despite emerging growth platforms in Smart Water and PRM.

### Stock Price History

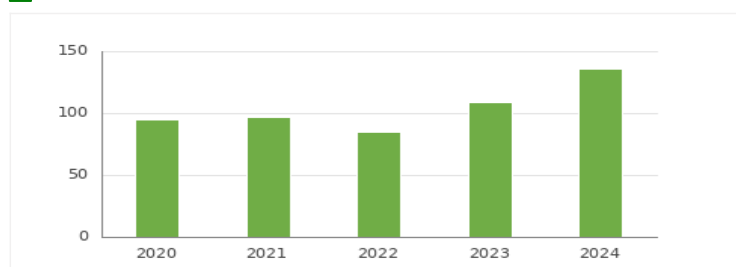


Source: Zacks Investment Research

### Data Overview

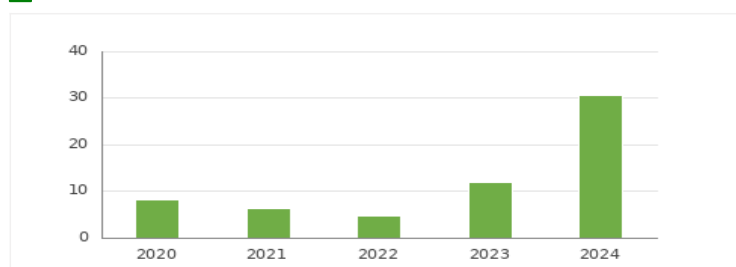
52 Wk High-Low	\$29.89 - \$5.51
20-Day Average Volume (Shares)	307,523
20-Day Average Trading Value	\$4.74M
Market Cap	\$197.57M
Year-To-Date Price Change	53.79%
Beta	0.58
Cash	\$26.34M
Debt	NA
FCF TTM	\$-8.45M
<b>Valuation</b>	
P/E TTM	NA
EV/EBITDA	211.92
EV/SALES	1.55
P/BV	1.57
Industry	Electronics - Measuring Ins...
Zacks Industry Rank	Top 41% (100 out of 243)
Expected Report Date	02/04/2026
<b>Last Reported Quarter</b>	
Sales Growth YOY	-13.33%
EPS Growth	-297.22%
EBITDA Growth	NA
FCF Growth	NA

### Sales TTM (millions of \$)



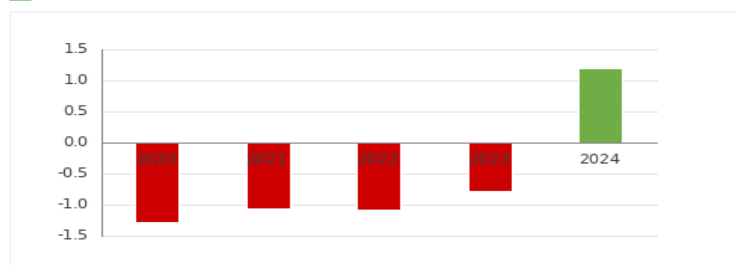
Source: Zacks Investment Research

### EBITDA TTM (millions of \$)



Source: Zacks Investment Research

### EPS TTM (\$/share)



Source: Zacks Investment Research

The charts and tables reflect data as of 12/16/2025, while the textual content of the report is as of 10/08/2025

## Overview

Houston, TX-based Geospace Technologies Corporation, incorporated in 1980, designs and manufactures seismic instruments and equipment for the oil and gas industry. These products are used to locate, characterize, and monitor hydrocarbon reservoirs. Recently, Geospace has expanded its focus to energy transition applications, including carbon storage, geothermal, and mining, and diversified into water meter products, imaging equipment, and IoT-enabled solutions. The company operates via three reportable segments — Oil and Gas Markets, Adjacent Markets and Emerging Markets.

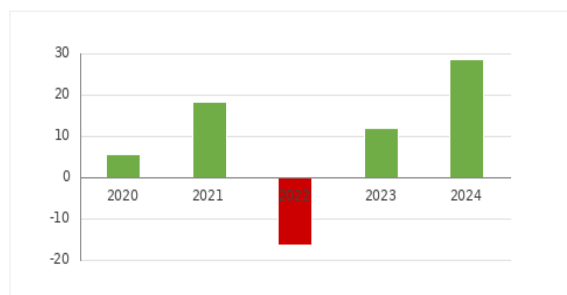
In fiscal 2024, Geospace's total revenues were \$135.6 million, up 8.9% from fiscal 2023. The Oil and Gas Markets segment contributed \$77.5 million (57% of total revenue), which rose 4.7% from the comparable fiscal 2023 period. This growth was driven by a \$30 million sale of Mariner shallow water nodes and \$10.5 million in shallow water OBX 750E nodes. Adjacent Markets accounted for \$55.6 million (41% of total revenue), up 13.4% from the comparable fiscal 2023 period due to higher demand for industrial water meter products and imaging solutions. Emerging Markets, focused on perimeter security and seismic monitoring technologies, contributed \$2.2 million (2%), up 80.1% from the comparable fiscal 2023 period following a government contract completion.

Geospace faces significant competition across its segments. In the Oil and Gas Markets, key competitors include Sercel, INOVA, and Chinese manufacturers that offer low-cost alternatives. In the Emerging Markets, competitors include large defense contractors like Boeing and Raytheon, alongside specialty sensor providers such as OptaSense. Adjacent Markets segment's products face competition from numerous domestic and international specialty product manufacturers. Geospace holds patents on technologies, including geophones, piezo-electric sensors, and seismic data acquisition systems, with patents expiring through 2039.

The company maintains a strong balance sheet with no debt and access to a \$15 million revolving credit facility through Woodforest National Bank. As of Sept. 30, 2024, Geospace had no outstanding borrowings and \$14.9 million available under the facility.

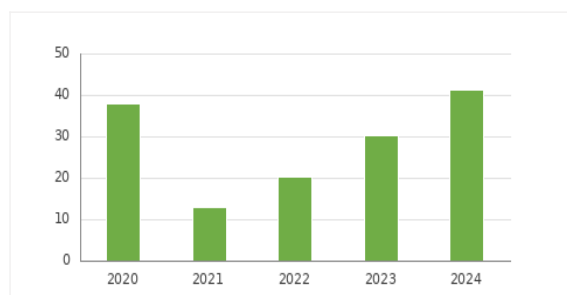
*The data and facts mentioned in this section are as of 09/30/2024.*

### FCF TTM (millions of \$)



Source: Zacks Investment Research

### Gross Margin % TTM



Source: Zacks Investment Research

## Reasons To Buy

▲ **Large, Recurring Market Opportunity in Smart Water Infrastructure:** The Smart Water segment continues to demonstrate durable momentum, now contributing 34.1% of year-to-date revenues with a record \$27.3 million in the first nine months of fiscal 2025 — up 32.7% from the comparable fiscal 2024 period. Growth is driven by sustained demand for Hydroconn AML connectors and the launch of AquaLink, a multi-unit IoT endpoint, in June 2025. AquaLink expands TAM (Total Addressable Market) into multi-family and commercial real estate by offering integrated submetering, leak detection and remote shutoff. Regulatory tailwinds, including Build America, Buy America (BABA) compliance, position the platform for accelerated municipal adoption. With scalable SaaS-like features, Smart Water provides recurring revenue and reinforces Geospace's competitive moat.

Smart Water drives Geospace growth, PRM contract bolsters long-term visibility, Pioneer nodes expand seismic revenue, Heartbeat Detector acquisition enhances security portfolio.

▲ **Breakthrough PRM Contract Enhances Long-Term Energy Solutions Visibility:**

Geospace's \$80 million-plus permanent reservoir monitoring (PRM) contract win with Petrobras for the Mero Field 3 & 4 project marks a pivotal milestone. Spanning 140 square kilometers and nearly 500 kilometers of OptoSeis optical fiber cable, the system is Geospace's largest OptoSeis deployment to date. The contract — set to generate revenue over 16 to 18 months — will not materially contribute in fiscal 2025 but establishes multi-year revenue visibility starting in fiscal 2026. This award enhances Geospace's credibility in high-spec, long-cycle reservoir monitoring, displacing incumbent providers at Mero Fields 1 & 2. While marine node sales remain subdued, this strategic contract reinforces the long-term relevance of Geospace's Energy Solutions portfolio and its technical differentiation in the high-value PRM market.

▲ **Commercialization of Pioneer Land Nodes Opens Revenue Channels in Seismic:** The \$24 million contract signed with Dawson Geophysical represents the first significant commercial sale of Pioneer, Geospace's ultralight seismic land node. With sub-0.5kg weight and QuickDeploy features, Pioneer offers enhanced channel density and deployment speed for high-resolution seismic surveys. Dawson cited operational efficiency and data quality as key purchasing criteria, suggesting growing industry preference for Geospace's next-gen land seismic technologies. The sale signals increased competitiveness in both traditional and emerging applications, such as carbon capture and storage (CCUS) monitoring. Given energy market cyclicity, Pioneer enables differentiated growth within land-based geophysical data acquisition and diversifies revenue within the Energy Solutions segment.

▲ **Intelligent Industrial Segment Expands via Heartbeat Detector Acquisition:** Geospace's acquisition of the Heartbeat Detector — a DOE-developed human detection system — marks a strategic entry into recurring security SaaS. Used in corrections and border protection, the technology offers rapid vehicle-based human detection and is now offered on a subscription model. With over 300 U.S. border crossings and increasing global focus on anti-trafficking and prison security, the segment has tangible scale potential. The technology leverages Geospace's in-house GS-ONE geophones, enabling vertical integration. Additionally, the appointment of former U.S. Border Patrol Chief Carla Provost to champion adoption underscores the commitment to commercialization. This move enhances the Intelligent Industrial portfolio and aligns with the firm's strategy to build recurring, high-margin government and commercial revenue.

## Reasons To Sell

- ▼ **Margin Compression from Surging Operating Costs:** Despite achieving modest revenue stabilization in third-quarter fiscal 2025, Geospace continues to face structural cost pressures. Operating expenses increased 17.7% year to date, rising to \$36.1 million from \$30.7 million, largely due to elevated personnel and sales costs. This expansion in cost base contrasts with a 20% decline in nine-month revenues to \$80.1 million from \$100.2 million. Gross margin narrowed to 36.8% year to date from 36.6% last year despite a \$4.6 million property sale gain, which masks deeper operational inefficiencies. Without more disciplined cost containment — particularly in selling, general and administrative and R&D — margin normalization remains unlikely amid continued revenue volatility.
- ▼ **Elevated Customer Concentration Risk:** Geospace's receivables profile continues to reflect rising dependence on a limited set of customers. Trade and financing receivables increased to \$32.3 million as of June 30, 2025, from \$21.9 million in September 2024. Two customers accounted for a material portion of this figure earlier in the fiscal year, and although recent commentary lacks specifics, delayed payment schedules — many now extending beyond the current calendar year — highlight collection risk. This reliance on staggered progress payments impairs revenue visibility and may strain liquidity in quarters with higher CapEx needs.
- ▼ **Persistent Weakness in Energy Solutions Rental Model:** Energy Solutions segment revenues fell 42% in the nine-month period, primarily due to declining utilization of ocean bottom node (OBN) rental equipment. Rental revenue dropped to \$5.5 million from \$16.7 million, a 67.1% decrease. Despite notable equipment sales such as the \$24 million Pioneer contract with Dawson and an \$80 million-plus PRM order, the core rental business remains underutilized. This shift from rentals to ownership reduces recurring revenue and increases earnings cyclicity. The segment's near-term outlook remains opaque, as PRM revenues will not begin recognition until fiscal 2026 and are backloaded beyond fiscal 2027.
- ▼ **Cash Flow Dependence on Asset Sales:** Geospace generated \$35.4 million in investing cash inflows year to date, but \$28.4 million came from the liquidation of short-term investments and \$8.7 million from property and equipment sales. Operating cash flow remains negative, with \$18.1 million consumed in the first nine months. While the company maintains \$25.6 million in cash and short-term investments and \$15 million of unused credit, recurring reliance on asset monetization — such as the \$9.2 million property sale — raises sustainability concerns. Given that CapEx (\$5.8 million) and fleet investments (\$1.1 million) are ongoing, any delay in receivable collections or the execution of long-cycle contracts like PRM could pressure liquidity.
- ▼ **Unproven Monetization Path for PRM Contract:** The recently secured \$80 million-plus Petrobras PRM contract marks a strategic milestone, but financial realization remains distant. Manufacturing revenue is expected to be recognized over a 16 to 18-month period beginning in fiscal 2026, with installation revenue deferred to fiscal 2027. This timeline introduces significant execution risk, particularly as installation will be performed by a third-party partner. Moreover, PRM adoption remains highly concentrated, with limited indication of near-term tenders from other operators. The long sales cycles and upfront capital requirements continue to constrain PRM's viability as a reliable growth driver in the near to medium term.
- ▼ **Stagnation in Intelligent Industrial Growth:** Revenues from the Intelligent Industrial segment declined 7.6% to \$17.6 million from \$19.1 million for the nine-month period. Despite the recent acquisition of Heartbeat Detector — a Homeland Security-aligned product with potential for recurring revenues — core revenues remain pressured by weak demand in surveillance and imaging. While contract manufacturing partially offset these declines, the segment's exposure to inconsistent government contracts and product obsolescence undermines its diversification role. Execution on the new subscription-based model remains unproven, and scale-up timelines appear elongated given limited adoption visibility thus far.
- ▼ **Emerging Execution Risk in Smart Water Segment:** While Smart Water achieved a record nine-month revenue of \$27.3 million, up 32.7% from the comparable fiscal 2024 period, growth remains concentrated in Hydroconn AMI connectors. New products like AquaLink and Quantum are in early launch phases and lack scale validation. Regulatory complexities (e.g., BABA compliance) and fragmentation in the submetering market may delay adoption. Furthermore, Geospace's entry into multi-unit residential IoT applications exposes it to entrenched incumbents with broader integration ecosystems. Continued revenue growth may obscure execution risks in adjacent markets, challenging the segment's ability to serve as a stabilizing counterweight to energy-related cyclicity.

GEOS faces increasing operating costs, customer concentration risk and declining rental revenue; asset sales inflate cash flow, PRM contract realization is uncertain and other segments show varied challenges.

## ■ Last Earnings Report

### GEOS' Financial Performance Snapshot

For the third quarter of fiscal 2025, Geospace reported revenues of \$24.8 million, down 3.9% from \$25.9 million a year earlier. Net income stood at \$0.8 million, or \$0.06 per diluted share, against a net loss of \$2.1 million, or \$0.16 per share, in the prior-year quarter.

Segmentally, Smart Water revenue climbed 6.1% to \$10.5 million from \$9.9 million, driven by higher demand for Hydroconn connectors. Energy Solutions revenue fell 13.6% to \$8.1 million from \$9.4 million on lower utilization and sales of marine ocean bottom node rental fleet, while Intelligent Industrial revenue dipped 5.4% to \$6.1 million from \$6.5 million due to reduced demand for imaging products and the absence of a completed government contract that had benefited last year's results.

For the nine months ended June 30, 2025, overall revenue dropped 20% to \$80.1 million from \$100.2 million, with a net loss of \$0.7 million against a profit of \$6.3 million in the year-ago period.

### Geospace's Other Key Business Metrics

Gross profit for the quarter was \$7.5 million, down 11.6% from \$8.5 million last year, as rental revenue slid significantly due to lower utilization of marine ocean bottom nodes. Operating expenses increased 7.9% year over year to \$11.8 million from \$10.9 million, driven by higher personnel and sales and marketing costs. The company recorded a \$4.6 million gain on the sale of idle property adjacent to its facility, bolstering profitability.

Smart Water continued its upward trajectory, setting a nine-month revenue record of \$27.3 million, up 32.7% from the comparable fiscal 2024 period, fueled by demand for Hydroconn connectors. Conversely, Energy Solutions' nine-month revenue plunged 42% due to weak marine node demand, though it booked its first sale of the new Pioneer ultralight land node. Intelligent Industrial saw a 7.6% revenue drop over nine months, impacted by reduced defense and imaging product demand, partially offset by higher contract manufacturing activity.

Cash and short-term investments totaled \$25.6 million at the quarter-end compared with \$37.1 million as of Sept. 30, 2024, with no outstanding borrowings under its \$15 million credit facility. Working capital stood at \$74.5 million.

### GEOS' Management Commentary

CEO Richard "Rich" Kelley highlighted strategic achievements, including winning a major contract to supply and install nearly 500 kilometers of the OptoSeis PRM system for Petrobras' Mero Field in Brazil. This \$80 million-plus equipment portion of the contract is expected to be fulfilled over 16–18 months, with revenue recognition beginning after milestone agreements are finalized. Kelley also noted the first sale of the Pioneer ultra-light land seismic node, the sale of the streamer recovery device product line, and continued strength in Smart Water driven by Hydroconn connectors.

Management underscored the Smart Water segment's record nine-month revenue and its growth potential, especially with the launch of AquaLink, an IoT endpoint for multiunit water monitoring. The Energy Solutions team's recent wins are expected to improve Houston facility utilization and operational efficiency.

### Factors Influencing Geospace's Headline Numbers

The quarter's results reflected mixed segmental dynamics. Robust Smart Water growth was offset by pronounced declines in Energy Solutions and Intelligent Industrial revenues. The Petrobras PRM contract, while strategically significant, did not contribute to the current quarter's numbers. Gains from asset sales, particularly the \$9.2 million property disposal, provided a one-time lift to earnings. Operating cost pressures stemmed from workforce and marketing investments aimed at supporting new product launches and expanding market presence.

### GEOS' Guidance

Geospace did not provide specific revenue or earnings guidance for the remainder of fiscal 2025. Management expressed optimism about sustaining profitability through diversification, strategic acquisitions and backlog strength, but acknowledged ongoing headwinds in ocean bottom node markets and the timing uncertainties for certain government security projects.

### Geospace's Other Developments

During the quarter, Geospace sold its streamer recovery device product line to Seis Gear, divesting non-core assets to streamline operations. The acquisition of Heartbeat Detector from Oak Ridge National Laboratory marked a strategic expansion into the security technology market, with potential applications across borders and correctional facilities. Additionally, the company enhanced its Smart Water product portfolio with the launch of AquaLink, an IoT-enabled multi-device water monitoring solution targeting multiunit properties.

## ■ Valuation Discussion

Geospace's shares are up 122.6% and up 114.6% in the year-to-date and the trailing 12-month periods, respectively. Stocks in the Zacks sub-industry and Zacks Computer and Technology sector are up 10.6% and up 22.8% in the year-to-date period, respectively. Over the past year, the stocks in the Zacks sub-industry are up 12.5%, while those in the sector are up 28.1%.

The S&P 500 Index is up 15% in the year-to-date period and up 18.1% in the past year.

The stock is currently trading at 2.3X trailing 12-month EV/Sales TTM, which compares to 4.8X for the Zacks sub-industry, 8.2X for the Zacks sector and 5.7X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 2.3X and as low as 0.4X, with a five-year median of 0.8X.

The stock is currently trading at 9.6X trailing 12-month EV/EBITDA TTM, which compares to 17.2X for the Zacks sub-industry, 19.5X for the Zacks sector and 18.6X for the S&P 500 Index.

Over the past two years, the stock has traded as high as 9.6X and as low as 2X, with a two-year median of 3.4X.

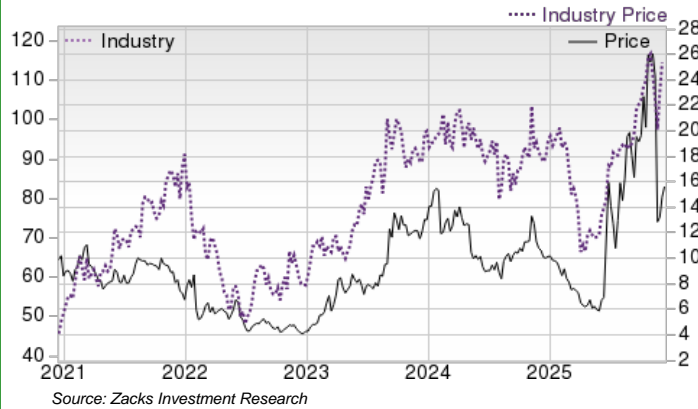
The stock is currently trading at 2.1X trailing 12-month P/B TTM, which compares to 4.6X for the Zacks sub-industry, 11.3X for the Zacks sector and 8.8X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 2.1X and as low as 0.4X, with a five-year median of 0.8X.

Our Neutral recommendation indicates that the stock will perform in line with the market.

## Industry Analysis

Zacks Industry Rank: Top 41% (100 out of 243)



## Top Peers

Company (Ticker)	Recommendation
Aehr Test Systems ( <b>AEHR</b> )	Neutral
Advantest Corp. ( <b>ATEYY</b> )	Neutral
Camtek Ltd. ( <b>CAMT</b> )	Neutral
inTest Corporation ( <b>INTT</b> )	Neutral
Jabil, Inc. ( <b>JBL</b> )	Neutral
Keysight Technolog...( <b>KEYS</b> )	Neutral
TD SYNnex Corporatio...( <b>SNX</b> )	Neutral
Giga-tronics Incorpo...( <b>GIGAQ</b> )	NA

## Industry Comparison

Industry: Electronics - Measuring Instruments

### Industry Peers

	GEOS	X Industry	S&P 500	ATEYY	CAMT	KEYS
<b>Zacks Recommendation (Long Term)</b>	Neutral	-	-	Neutral	Neutral	Neutral
Market Cap	\$197.57M	\$143.85M	\$38.58B	\$0.00M	\$5.08B	\$35.21B
Dividend Yield	0.00%	0.00%	1.42%	0.20%	0.00%	0.00%
<b>Value Metrics</b>						
Cash/Price	0.13	0.13	0.04	NA	0.13	0.05
EV/EBITDA	211.92	9.56	14.55	NA	34.65	24.67
Price/Book	1.57	3.47	3.33	23.41	8.78	5.99
Price/Cash Flow	787.12	37.31	15.10	74.96	37.31	26.27
Price/Sales	1.78	1.78	3.09	NA	10.46	6.54
Earnings Yield	NA	1.82%	5.06%	1.82%	2.88%	3.88%
Debt/Equity	0.00	0.01	0.57	0.00	0.90	0.43
Cash Flow (\$/share)	0.02	0.63	8.99	1.68	2.98	7.80
<b>Growth Metrics</b>						
Hist. EPS Growth (3-5 yrs)	NA	2.36%	8.16%	NA	30.10%	2.36%
Curr. Cash Flow Growth	-98.99%	-20.91%	6.75%	102.28%	50.58%	9.75%
Hist. Cash Flow Growth (3-5 yrs)	-45.29%	11.98%	7.43%	15.85%	42.48%	3.07%
Current Ratio	3.62	3.36	1.18	2.15	7.58	2.35
Debt/Capital	0.00%	0.69%	38.01%	0.00%	47.31%	30.13%
Net Margin	-8.78%	-1.93%	12.78%	NA	9.86%	15.71%
Return on Equity	-7.26%	0.84%	17.00%	NA	23.82%	19.30%
Sales/Assets	0.72	0.72	0.53	NA	0.48	0.51
<b>Momentum Metrics</b>						
Daily Price Chg	7.16%	0.00%	-0.24%	0.88%	1.79%	-1.26%
1 Week Price Chg	5.49%	-2.15%	-0.59%	-3.25%	-4.37%	-0.80%
4 Week Price Chg	-32.06%	6.41%	2.76%	1.87%	17.47%	17.25%
12 Week Price Chg	-27.82%	-4.34%	2.15%	18.91%	5.88%	15.16%
52 Week Price Chg	50.63%	47.89%	12.39%	123.30%	45.16%	23.19%
20 Day Average Volume	307,523	187,390	2,743,646	67,257	457,656	1,323,288
20-Day Average Trading Value	\$4.74M	NA	NA	\$8.20M	\$47.72M	\$264.55M

Source: Zacks Investment Research

## **Zacks Microcap Rating System and Research Methodology**

The Zacks Microcap Research effort is focused on small companies that have no coverage from sell-side research analysts.

Empirical research shows that the “size effect” (i.e. outperformance by smaller companies) can be strengthened if qualitative factors are applied in screening a universe of stocks. Our favored qualitative metric is the Marx ratio, defined as Gross Profit/Total Assets. The legacy Zacks rating system, predicated upon empirical research on the predictive value of EPS estimate revisions, is not applicable to this universe of stocks as they don’t have earnings estimates.

Why Gross Profit? First recall that Gross Profit is defined as Revenue minus Cost of Goods Sold (COGS). Gross Profit is distinct from other profitability metrics (e.g., EPS, Operating income, etc.) for two important reasons. Firstly, revenue contains the “selling price” of the goods and/or services provided. The selling price is market driven; consumers and businesses can accept or reject the given price. Secondly, in the COGS line, these direct expenses e.g., direct labor, raw materials are also predominantly market driven, unlike expense items in SG&A which can be more discretionary, like levels of salary compensation and advertising spend. In our opinion, Gross Profit is the purest profitability metric with the least risk of financial engineering which can distort market valuation.

But the balance sheet also needs to be factored in, hence Total Assets in the denominator. We defer to academic research that prefers the use of Total Assets vs. for instance, Net Assets or Tangible Assets, as the best proxy for the financial state of the business.

The Zacks process starts with a universe of about 2000 companies that have market capitalization of under one billion dollars and have no sell-side research coverage. We eliminate companies headquartered outside of the U.S. or with insufficient trading liquidity. Pre-revenue companies are excluded as well, they have no Gross Profit and an undefined Marx ratio. This results in a “quantitatively” derived list of eligible stocks for rating.

A team of analysts then applies a “qualitative” screening process to assess if specific companies may have a distortedly high ranking because of temporal, anomalous factors like commodity price deflation, market supply shortage induced pricing power, etc.-factors that are unsustainable and not a true reflection of the state of the business. Analysts also perform trend analysis to determine if the business is gaining operational momentum and is on the cusp of more pronounced leverage and scalability. Cash flow, debt usage, valuation, and dilution risk are also considered within a holistic assessment.

A rating of Outperform, Neutral, or Underperform is then assigned. The proportion of the universe assigned Outperform and Underperform ratings is typically comparable, with ratings updated quarterly.

Outperform rankings are based on a number of positive, compelling catalysts. Conversely, Underperforms are based on several negative catalysts. Neutral ratings are generally based on a lack of several convincing catalysts, either to the upside or downside, a kind of indifferent conclusion. A change in rating will be a function of an improvement or deterioration in specific industry conditions, lack of or better than expected business execution, or the macro environment.

A research report is then generated utilizing an AI utility under the guidance of an analyst. The prompt questions have been engineered and standardized in an effort to present information that the analyst believes is highly relevant to the investment thesis and importantly saves the reader time in retrieving. This activity is more along the lines of “vertical thinking”, whereby the AI utility is summarizing and synthesizing information. We have found AI to be quite adept at this function. This frees up the analyst to engage in “deeper” thinking, or contemplation of the factors influencing the rating as well as additional research like industry research.

The “source material” for the AI utility are company filings such as 10K’s, 10Q’s, press releases, earnings call transcripts, and investor presentations. Subsequent updates of the report will also make use of the previously published versions of the Zacks Microcap Research report as a source material. Our research shows that this enclosed ecosystem, which excludes accessing the world wide web, is necessary to prevent possible AI ‘hallucinations’. Thus far we have found little evidence of ‘hallucinations’ because of this contained ecosystem. We have also found only rare instances of hyperbole. All reports are reviewed by a human editor to further safeguard against these conditions and to ensure readability.

The research reports will incorporate key financial data e.g. Sales, EBITDA, FCF, etc. derived from our proprietary database over a five-year period. We believe the presentation of this expansive data will save investors valuable due diligence time and effort. We believe the valuation data for the past five years is especially helpful and valuable.

Lastly, we have deliberately refrained from price targets and financial models. Choosing a valuation method and specific multiple is an inherently subjective practice. We therefore provide multiple valuation metrics including where the stock is currently trading based on historical terms. In time, AI may become adept at financial modeling. Our rating, however, implies some back of the envelope calculations and valuation prognostication.

## Disclosures

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