

Inogen Inc. (INGN)

\$6.72 (Stock Price as of 01/01/2026)

Price Target (6-12 Months): **\$7.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 02/10/25)
Prior Recommendation: Outperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **2-Buy**
Zacks Style Scores: **VGM: A**
Value: C | Growth: A | Momentum: C

Summary

INGN's unique direct-to-customer business model is expected to strengthen its business and solidify foothold in the global long-term oxygen therapy (LTOT) market. Its solid product suite, fueled by continued research and development (R&D) efforts, is another growth catalyst. Its advancing presence in the growing COPD market is encouraging. A solid liquidity position is an added plus. The limited market release of the Simeox airway clearance device in the United States also raises optimism. Management's focus on advancing its innovation pipeline with transformative technologies is also promising. Yet, macroeconomic concerns stemming from a volatile global market raise apprehensions. Inogen's heavy reliance on Medicare reimbursements is another area of concern. Other concerns like forex volatility and stiff competition persist.

Data Overview

52 Week High-Low	\$12.91 - \$5.70
20 Day Average Volume (sh)	133,720
Market Cap	\$182.4 M
YTD Price Change	0.0%
Beta	1.76
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Medical - Instruments
Zacks Industry Rank	Bottom 34% (159 out of 243)

Last EPS Surprise	9.1%
Last Sales Surprise	-0.1%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/24/2026
Earnings ESP	0.0%

P/E TTM	NA
P/E F1	-7.5
PEG F1	NA
P/S TTM	0.5

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	91 E	100 E	102 E	98 E	392 E
2025	82 A	92 A	92 A	89 E	356 E
2024	78 A	89 A	89 A	80 A	336 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	-0.19 E	-0.12 E	-0.09 E	-0.16 E	-0.56 E
2025	-0.25 A	-0.15 A	-0.20 A	-0.31 E	-0.90 E
2024	-0.62 A	-0.24 A	-0.25 A	-0.41 A	-1.52 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/01/2026.

(2) The report's text and the price target are as of 12/26/2025.

Overview

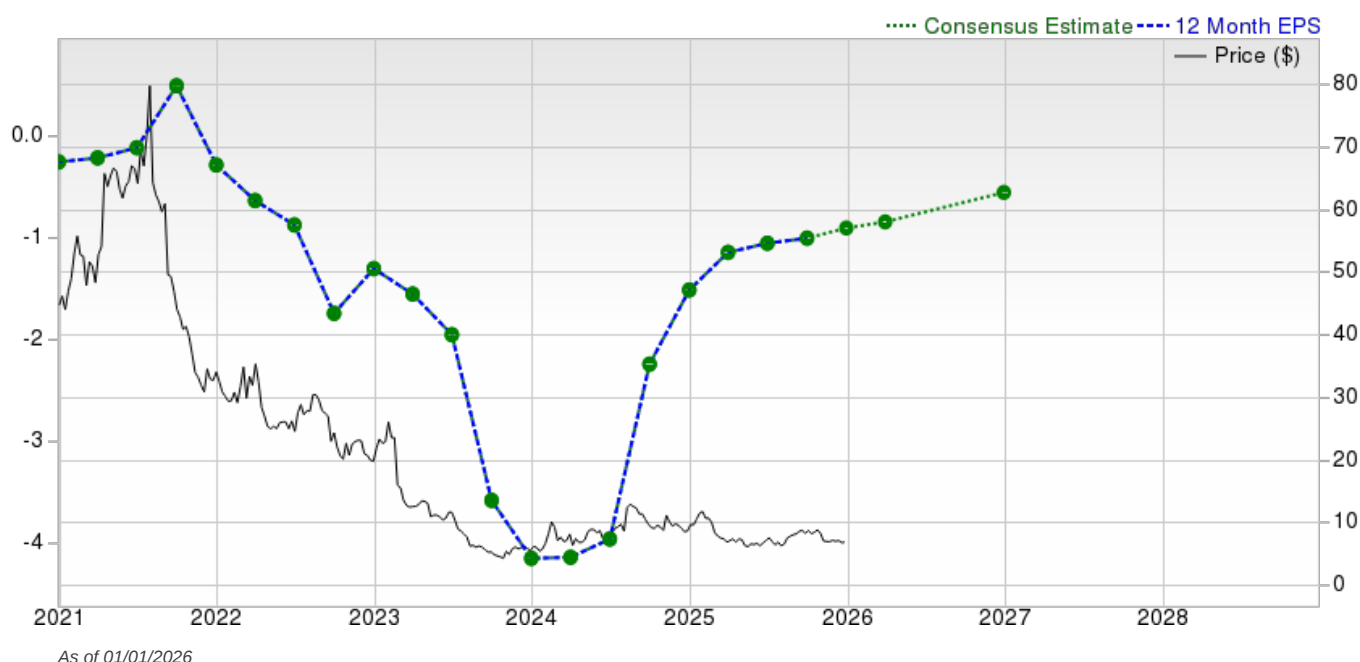
Goleta, CA-based Inogen, Inc. is a medical technology business primarily focusing on respiratory health. It develops, manufactures and markets innovative respiratory health products, including portable oxygen concentrators (POCs), used to deliver supplemental LTOT to patients suffering from chronic respiratory conditions and the Simeox product for airway clearance treatment. Its proprietary Inogen One and Inogen Rove systems concentrate the air around the patient to offer a source of supplemental oxygen at every time of the day. The Simeox product is a technology-enabled airway clearance and mucus management device predominantly aimed at serving patients with bronchiectasis, which is a condition that presents as the lung's bronchi are damaged and widened in patients with cystic fibrosis, chronic obstructive pulmonary disease (COPD) or other chronic respiratory diseases.

In the United States, Inogen markets and distributes its products directly to consumers via a wide variety of direct-to-consumer sales and marketing strategies, including a physician referral model. Of the total revenues derived from the United States in 2024, 38.2% represented sales to traditional home medical equipment providers, distributors (including private label collaborator) and resellers, 35.7% represented direct-to-consumer sales, and 26.1% represented direct-to-consumer rentals. Approximately 34.9% of Inogen's total revenue was from outside the United States in 2024. It sells via distributors, resellers and home medical equipment providers in certain markets in Europe and several other markets.

As a provider of home oxygen, Inogen participates in the Medicare Part B, Supplementary Medical Insurance Program. For its rental revenues, it relies on reimbursement from Medicare and private payors. Medicare reimbursement has historically been based on fixed fee schedules. In cases where Inogen rents its LTOT solutions directly to patients, it bills third-party payors, such as Medicare or private insurance, for monthly rentals on its patients' behalf.

2024 at a Glance

Revenues were \$335.7 million in 2024, up 6.4% from 2023. Revenues at the Sales segment were \$278.8 million (83.04% of net sales, up 10.8% from FY23), while Rental revenues were \$56.9 million (16.96%, down 11.1%).



Reasons To Buy:

▲ **High Prospects in the POC Space & LTOT Market:** Inogen primarily develops, manufactures and markets innovative POCs used to deliver supplemental LTOT to patients suffering from chronic respiratory conditions. Traditionally, these patients have relied on stationary oxygen concentrator systems for use in the home and oxygen tanks or cylinders for mobile use (the delivery model). Inogen's proprietary Inogen One and Inogen Rove systems concentrate the air around the patient to offer a source of supplemental oxygen anytime, anywhere with a battery and can be plugged into an outlet. The Inogen One systems reduce the patient's reliance on stationary concentrators and scheduled deliveries of tanks with a finite supply of oxygen, thereby improving patient quality of life and fostering mobility.

An expanding LTOT market, inherent benefits of POCs over traditional delivery model and direct-to-customer business model are Inogen's key growth catalysts. A strong product portfolio also raises optimism.

Per management, the company is positioned in the market as both a medical technology company and a home medical equipment provider that is accredited in all 50 states in the United States with a significant patient, prescriber and provider reach. Inogen's products are sold internationally via distributors and medical equipment companies outside of the United States and through direct patient and prescriber sales and resellers and home medical equipment companies in the United States. Per a report by Data Bridge Market Research, the POCs market was estimated to be \$1.58 billion in 2022 and is anticipated to reach \$3.03 billion by 2030 at a CAGR of 8.5%.

Inogen sold approximately 51,100 and 143,100 oxygen systems during the three months (up 16.4% year over year) and nine months (up 20.2%) ended Sept. 30, 2025, respectively.

▲ **Unique Direct-to-Customer Business Model:** POCs had represented the fastest-growing segment of the Medicare oxygen therapy market over the past few years. Per the company, it was the first oxygen therapy manufacturer to employ a direct-to-consumer marketing strategy, thereby advertising directly to patients, processing their physician paperwork and providing clinical support as needed. Inogen is currently the only manufacturer of POCs that employ a direct-to-consumer rental strategy in the United States, thereby billing Medicare or insurance on their behalf.

Inogen believes that its direct-to-consumer business model has enabled it to design and commercialize POCs that address the full suite of features and benefits critical to patient preference and retention. Its direct-to-consumer sales and marketing efforts are focused on generating awareness and demand for its Inogen One and Inogen At Home systems among patients, physicians and other clinicians, and third-party payors.

Medicare's service reimbursement programs accounted for 61.1% of rental revenues in the nine months ended Sept. 30, 2025, and accounted for 9.2% of total revenues for the nine months ended Sept. 30, 2025.

▲ **Focus on R&D:** Inogen's R&D efforts have focused primarily on the development and commercialization of new and existing products. Management plans to continue to invest in R&D activities to stay at the forefront of patient preference in oxygen therapy, including significant investments in clinical research. The company continues to invest in its engineering and technology teams to support new and enhanced product R&D efforts and manufacturing improvements. Per management, the company plans to focus its R&D efforts on broadening its product portfolio.

R&D expenses accounted for 5.2% of total revenues in third-quarter 2025, which ended Sept. 30, 2025, and were up 37.6% year over year. For the nine months ended Sept. 30, 2025, R&D expenses accounted for 5.3% of total revenues.

As of Dec. 31, 2024, Inogen had 32 pending patent applications and 87 issued patents relating to the design and construction of its respiratory devices. The 2023 acquisition of Physio-Assist added a significant number of issued and pending patent applications to Inogen's portfolio. The additional patents and patent filings include U.S. and international pending and issued patents.

▲ **Product Portfolio Solid:** Inogen's expanding product portfolio is a key catalyst. Its Inogen One and Inogen Rove portable oxygen systems provide patients who require LTOT with a reliable, lightweight solution that allows patients the chance to remain ambulatory while managing the impact of their disease and eliminates dependence on both oxygen tanks and cylinders. The company markets its current portable product offerings, the Inogen Rove and Inogen One systems, as ambulatory solutions for LTOT. It also markets its 5-liter stationary oxygen concentrator, the Inogen At Home, which is capable of delivering a continuous flow of oxygen to patients who require it.

During third-quarter 2025, Inogen initiated a limited market release of the Simeox airway clearance device in the United States.

In June, Inogen launched Voxi 5, a new stationary oxygen concentrator (SOC) designed to enhance access to high-quality oxygen therapy for long-term care patients in the United States. The Voxi 5 will likely augment the company's line of POCs and expand the market potential while leveraging existing sales channels. Voxi 5 has been developed in collaboration with Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. (Yuwell), with which Inogen entered into a strategic collaboration in January. In China, Inogen is continuing to work through the registration process. On third-quarter 2025 earnings call in November, management confirmed that the Voxi 5 product launch has been progressing well and Inogen is witnessing positive early market reception, particularly in its B2B channel, where it previously did not have a stationary offering.

Another notable offering from Inogen includes its Patient Portal, designed to empower patients with seamless self-service to manage insurance details, order accessories and access to on-demand support tools.

On the second-quarter 2025 earnings call, management stated that Inogen is currently advancing its presence in the growing COPD market

with low POC penetration. Management is also optimistic that over the next five years, POCs will increase from an estimated 23% to 58% of the total ambulatory market in the United States.

▲ **Stable Liquidity Position:** Inogen exited third-quarter 2025 with cash and cash equivalents amounting to \$125 million compared with \$124 million at the end of the second quarter. Meanwhile, the company had no outstanding debt at the end of the third quarter, thereby indicating strong solvency. This is good news in terms of the company's solvency level as, implying the company has sufficient cash with no debt to repay.

Cumulative net cash used in operating activities at the end of third-quarter 2025 was \$10.3 million against the net cash provided by operating activities of \$8.9 million a year ago.

Reasons To Sell:

▼ **Macroeconomic Concerns:** Inogen's business could be adversely affected by general conditions in the global economy and the global financial markets. Global economic conditions, geopolitical instability and other macroeconomic factors (including inflation and supply chain disruptions, among others) could negatively impact the business. The health of its business and the demand for its products are affected by changes in the overall global economy. Inogen's general business strategy may be adversely affected by unfavorable economic events or unstable market conditions, which may lead customers and consumers to delay or reduce purchases of its products and strain its suppliers.

Dependence on Medicare and macroeconomic concerns are major areas of concern for the stock. Other issues like forex volatility and stiff competition persist.

Macroeconomic conditions may also impact Inogen's global supply chain, primarily through constraints on raw materials and electronic components. These constraints on raw materials and electronic components may also impact companies outside of their direct industry, which could result in a competitive supply environment, causing higher costs and requiring the company to commit to minimum purchase obligations as well as making upfront payments to its suppliers. These disruptions may affect the company's ability to produce and supply products in quantities necessary to satisfy customer demand, which could negatively impact its results of operations. Highly competitive and constrained supply chain conditions may increase Inogen's cost of sales, which may adversely impact its operations.

▼ **Dependence on Medicare:** As a provider of oxygen equipment rentals, Inogen heavily relies on Medicare reimbursement due to the higher proportion of elderly individuals with chronic, long-term respiratory conditions. Medicare Part B, or Supplementary Medical Insurance Benefits, provides coverage to eligible beneficiaries that includes items of durable medical equipment for use at home, such as oxygen equipment and other respiratory devices. There is increasing pressure on Medicare to control healthcare costs and to reduce or limit reimbursement rates for home medical products. Medicare's service reimbursement programs accounted for 56.3% of rental revenues and were 9.5% based on total revenues for the year ended Dec. 31, 2024.

A significant portion of Inogen's rental revenues is derived from reimbursement by third-party payors. The company accepts the assignment of insurance benefits from customers and, in a majority of cases, invoices and collects payments directly from Medicare, private payors and Medicaid, as well as directly from patients under co-insurance provisions. For the year ended Dec. 31, 2024, 17% of its total revenues was derived from Medicare, private payors, Medicaid and individual patients who directly receive reimbursement from third-party payors, and this percentage could increase as a percent of total revenues if the company increases net patient additions faster than its sales revenue growth. Its business may be affected by the healthcare industry's reimbursement process, which is complex and can involve lengthy delays between the time that a product is delivered to the consumer and the time that the reimbursement amounts are settled.

▼ **Forex Volatility:** A portion of Inogen's international product sales are currently denominated in U.S. dollars. Fluctuations in the value of the U.S. dollar relative to foreign currencies could decrease demand for its products and adversely impact its financial performance. For example, if the value of the U.S. dollar increases relative to foreign currencies, Inogen's products could become more costly to the international consumer and, therefore, less competitive in international markets. For the year ended Dec. 31, 2024, the company experienced a net foreign currency loss of \$0.2 million.

▼ **Stiff Competition:** The LTOT market is a highly competitive industry. Inogen competes with a number of manufacturers and distributors of POC, as well as providers of other LTOT solutions such as home delivery of oxygen tanks or cylinders, stationary concentrators, transfilling concentrators, and liquid oxygen. Inogen's significant manufacturing competitors are Respironics (a subsidiary of Koninklijke Philips N.V.), Invacare Corporation, Caire Medical (subsidiary of NGK Spark Plug), DeVilbiss Healthcare (a subsidiary of Drive Medical), O2 Concepts, Precision Medical, Resmed, among others. Given the relatively straightforward regulatory path in the oxygen therapy device manufacturing market, Inogen expects that the industry will become increasingly competitive in the future.

Manufacturing companies compete for sales to providers primarily on the basis of price and quality, among others. Due to reimbursement reductions, Inogen expects more industry consolidation and volatility in ordering patterns based on how providers are restructuring their businesses and their access to capital. Additionally, providers may reduce or eliminate purchases from Inogen due to its increased focus on building out a prescriber sales team and pursuing rentals directly, which could be in competition with the company's providers in the United States. Respiratory therapy providers compete primarily on the basis of product features and service, rather than price, since reimbursement levels are established by Medicare and Medicaid, or by the individual determinations of private payors.

Last Earnings Report

Inogen Q3 Earnings Beat Estimates, Revenues Up Y/Y

Inogen incurred an adjusted loss per share of 2 cents for third-quarter 2025, which was narrower than the adjusted loss per share of 11 cents in the year-ago period and the Zacks Consensus Estimate of a loss of 22 cents per share.

GAAP loss per share for the quarter was 20 cents, narrower than the year-earlier loss of 25cents.

FY Quarter Ending **12/31/2025**

Earnings Reporting Date	Nov 05, 2025
Sales Surprise	-0.12%
EPS Surprise	9.09%
Quarterly EPS	-0.20
Annual EPS (TTM)	-1.01

INGN's Revenues in Detail

Inogen registered revenues of \$92.4 million for the third quarter, up 4% year over year. However, the figure missed the Zacks Consensus Estimate by 0.1%.

At the constant exchange rate (CER), total revenues for the reported quarter increased 2.7% year over year.

Per management, the year-over-year uptick in the top line was primarily driven by continued higher demand from international and domestic business-to-business customers. However, this increase was partially offset by lower direct-to-consumer and rental revenue.

Inogen's Segmental Details

Inogen derives revenues from two sources — rental and sales.

Rental revenues for the reported quarter grossed \$13.3 million, down 4.4% from the year-ago period both on a reported basis and at CER. Per management, the decrease resulted from continued lower average billing rates due to the mixed shift to private payers.

Sales revenues were \$79.1 million, up 5.6% from the prior-year quarter.

INGN's Revenues by Region & Category

Domestic business-to-business sales for third-quarter 2025 amounted to \$24.9 million, up 6.6% on a year-over-year basis. Per management, this was driven by increased demand from new customers and resellers.

International business-to-business sales for the reported quarter amounted to \$38.4 million, up 18.8% year over year on a reported basis and up 15.3%at CER. Per management, this was driven by an increase in demand from new and existing customers.

Domestic direct-to-consumer sales decreased 17.9% year over year to \$15.8 million for the quarter.

Inogen's Margins

In the quarter under review, Inogen's adjusted gross profit declined 0.7% from the year-ago period to \$44.3 million. The adjusted gross margin contracted 230 basis points to 47.9%.

Sales and marketing expenses decreased 3.5% from the year-ago quarter to \$25.4 million. Research and development expenses increased 37.6% year over year to \$4.8 million, while general and administrative expenses decreased 5.7% year over year to \$18.2 million. Adjusted operating expenses of \$43.6 million declined 4.8% year over year.

Adjusted operating loss totaled \$2.3 million compared with the prior-year quarter's \$4.4 million.

INGN's Financial Position

Inogen exited the third quarter of 2025 with cash and cash equivalents of \$106.5 million compared with \$103.7 million at the end of the second quarter of 2025.The company ended the quarter with no debt on its balance sheet.

Cumulative net cash used in operating activities at the end of third-quarter 2025 was \$10.3 million against the net cash provided by operating activities of \$8.9 million a year ago.

Inogen's Guidance

Inogen has provided its revenue outlook for the fourth quarter and 2025.

For the fourth quarter of 2025, Inogen expects revenues in the range of \$87 million-\$90 million (reflecting growth of approximately 10% at the midpoint of the range from the comparable fourth-quarter 2024 revenues). The Zacks Consensus Estimate is currently pegged at \$89.4 million.

For 2025, Inogen has reiterated revenues in the range of \$354 million-\$357 million (reflecting approximately 6% growth at the midpoint of the range from the comparable 2024 revenues). The Zacks Consensus Estimate is currently pegged at \$356.5 million.

Valuation

Inogen's shares are down 5.8% and down 22.3% in the six-months and trailing 12-month periods, respectively. Stocks in the Zacks sub-industry are up 14.8% in the six-months period, while those in the Zacks Medical sector are up 13%. Over the past year, the Zacks sub-industry and sector are up 1.6% and up 5.5%, respectively.

The S&P 500 Index is up 14.9% in the six-months period, while up 18.1% in the past year.

The stock is currently trading at 0.5X Forward 12-months sales, which compares to 4.4X for the Zacks sub-industry, 2.2X for the Zacks sector and 5.3X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 5X and as low as 0.3X, with a five-year median of 0.7X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$7 price target reflects 0.5X forward 12-months sales.

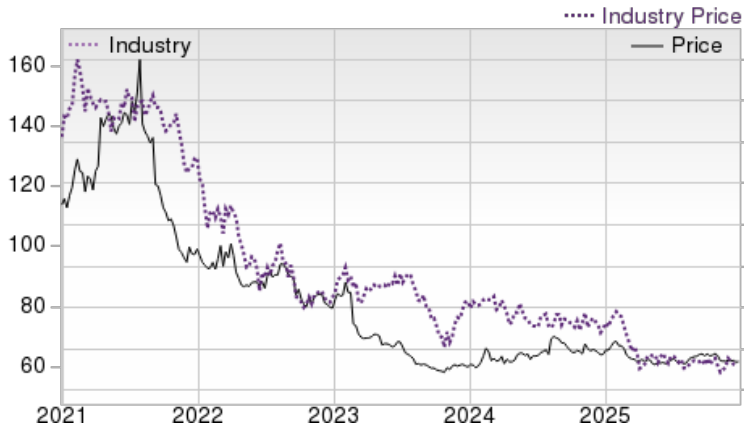
The table below shows summary valuation data for INGN.

Valuation Multiples - INGN					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	0.46	4.41	2.16	5.31
	5-Year High	5.00	6.36	3.41	5.50
	5-Year Low	0.29	3.83	2.02	3.82
	5-Year Median	0.74	4.77	2.65	5.04
P/B TTM	Current	0.91	4.27	4.05	8.60
	5-Year High	5.02	6.65	6.09	9.15
	5-Year Low	0.42	3.64	3.58	6.59
	5-Year Median	1.25	4.71	4.53	8.04

As of 12/24/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 34% (159 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Tactile Systems Tech...(TCMD)	Outperform	1
Veracyte, Inc. (VCYT)	Outperform	1
AngioDynamics, Inc. (ANGO)	Neutral	3
Artivion, Inc. (AORT)	Neutral	2
Glaukos Corporation (GKOS)	Neutral	3
Masimo Corporation (MASI)	Neutral	3
TransMedics Group, I...(TMDX)	Neutral	3
Mesa Laboratories, I...(MLAB)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Medical - Instruments

	INGN	X Industry	S&P 500	ANGO	AORT	GKOS
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	2	3
VGM Score	A	-	-	D	C	D
Market Cap	182.44 M	156.11 M	39.51 B	529.01 M	2.16 B	6.48 B
# of Analysts	1	2.5	22	2	1	7
Dividend Yield	0.00%	0.00%	1.42%	0.00%	0.00%	0.00%
Value Score	C	-	-	C	D	F
Cash/Price	0.67	0.14	0.04	0.07	0.03	0.04
EV/EBITDA	-3.74	-0.81	14.63	-53.23	45.23	-63.45
PEG Ratio	NA	2.11	2.02	NA	NA	NA
Price/Book (P/B)	0.92	2.92	3.32	2.95	4.91	8.43
Price/Cash Flow (P/CF)	NA	17.30	15.24	26.36	54.67	NA
P/E (F1)	-7.47	23.41	18.41	NA	69.11	NA
Price/Sales (P/S)	0.53	3.52	3.10	1.76	5.11	13.80
Earnings Yield	-8.33%	-1.00%	5.43%	-2.18%	1.45%	-0.26%
Debt/Equity	0.00	0.02	0.57	0.00	0.50	0.09
Cash Flow (\$/share)	-0.62	-0.32	8.98	0.49	0.83	-1.12
Growth Score	A	-	-	D	A	B
Hist. EPS Growth (3-5 yrs)	NA%	9.03%	8.24%	NA	13.86%	NA
Proj. EPS Growth (F1/F0)	40.79%	11.97%	9.21%	-86.67%	140.00%	54.30%
Curr. Cash Flow Growth	-82.34%	-2.40%	7.00%	-88.49%	11.02%	-14.34%
Hist. Cash Flow Growth (3-5 yrs)	NA%	6.23%	7.48%	-36.12%	3.11%	NA
Current Ratio	3.14	2.29	1.18	2.29	3.93	5.20
Debt/Capital	0.00%	11.33%	38.14%	0.00%	33.17%	8.17%
Net Margin	-7.31%	-14.85%	12.77%	-10.67%	-2.16%	-18.65%
Return on Equity	-13.21%	-18.69%	17.03%	-3.16%	5.98%	-7.52%
Sales/Assets	1.13	0.60	0.53	1.07	0.52	0.48
Proj. Sales Growth (F1/F0)	6.00%	8.13%	5.29%	5.80%	13.90%	28.70%
Momentum Score	C	-	-	C	F	D
Daily Price Chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Week Price Chg	1.34%	0.00%	-1.25%	-2.02%	-0.52%	-0.01%
4 Week Price Chg	-3.86%	-2.13%	-0.17%	-5.73%	0.44%	3.73%
12 Week Price Chg	-20.94%	-7.17%	1.64%	15.26%	13.04%	29.75%
52 Week Price Chg	-26.88%	-13.69%	16.65%	42.98%	62.43%	-24.57%
20 Day Average Volume	133,720	166,686	2,383,483	334,766	317,413	599,983
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	0.00%	-15.82%
(F1) EPS Est 12 week change	16.42%	0.00%	0.43%	6.67%	3.13%	-254.98%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	A
Momentum Score	C
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.