

Nordson Corporation (NDSN)

\$240.38 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **\$250.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 07/23/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: D

Value: D

Growth: D

Momentum: A

Summary

Nordson is well-positioned to benefit from the solid momentum in the Advanced Technology Solutions segment. Strong customer demand for the packaging, nonwovens, precision agriculture and consumer non-durable product lines is aiding the company. Nordson's commitment to rewarding its shareholders is encouraging. The company aims to expand its market share, product offerings and customer base through strategic acquisitions. However, it is witnessing continued softness in the Industrial Precision Solutions segment due to lower demand for polymer processing and industrial coatings product lines. Rising selling and administrative expenses, owing to high acquisition costs and amortization charges, pose a threat to Nordson's bottom line. Given the company's significant international exposure, foreign currency headwinds are an added concern.

Data Overview

| | |
|----------------------------|--|
| 52 Week High-Low | \$251.47 - \$165.03 |
| 20 Day Average Volume (sh) | 582,146 |
| Market Cap | \$13.4 B |
| YTD Price Change | 14.9% |
| Beta | 1.01 |
| Dividend / Div Yld | \$3.28 / 1.4% |
| Industry | Manufacturing - General Industrial |
| Zacks Industry Rank | Bottom 38% (150 out of 243) |

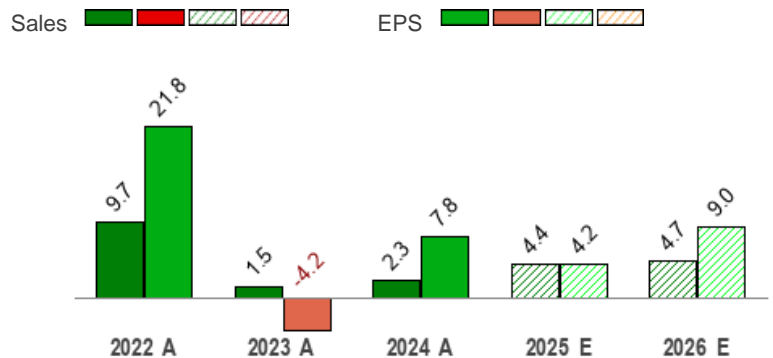
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|---------------------------|------------|
| Last EPS Surprise | 3.4% |
| Last Sales Surprise | -2.2% |
| EPS F1 Est- 4 week change | 2.3% |
| Expected Report Date | 02/18/2026 |
| Earnings ESP | 0.0% |

| | |
|---------|------|
| P/E TTM | 23.5 |
| P/E F1 | 21.5 |
| PEG F1 | 3.3 |
| P/S TTM | 4.8 |

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

| | Q1 | Q2 | Q3 | Q4 | Annual* |
|------|-------|-------|-------|-------|---------|
| 2027 | 674 E | 736 E | 817 E | 828 E | 3,041 E |
| 2026 | 651 E | 711 E | 758 E | 780 E | 2,900 E |
| 2025 | 615 A | 683 A | 742 A | 752 A | 2,792 A |

EPS Estimates⁽¹⁾

| | Q1 | Q2 | Q3 | Q4 | Annual* |
|------|--------|--------|--------|--------|---------|
| 2027 | 2.46 E | 2.74 E | 3.22 E | 3.48 E | 12.11 E |
| 2026 | 2.36 E | 2.69 E | 2.96 E | 3.18 E | 11.19 E |
| 2025 | 2.06 A | 2.42 A | 2.73 A | 3.03 A | 10.24 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 12/19/2025.

(2) The report's text and the price target are as of 11/13/2025.

Overview

Nordson Corporation is currently headquartered in Westlake, OH. The company is one of the leading manufacturers as well as distributors of products and systems designed to dispense, apply and control adhesives, coatings, polymers, sealants, biomaterials, and other fluids.

The company's product line includes single-use components, stand-alone units for low-volume operations and microprocessor-based automated systems for high-speed, high-volume production lines.

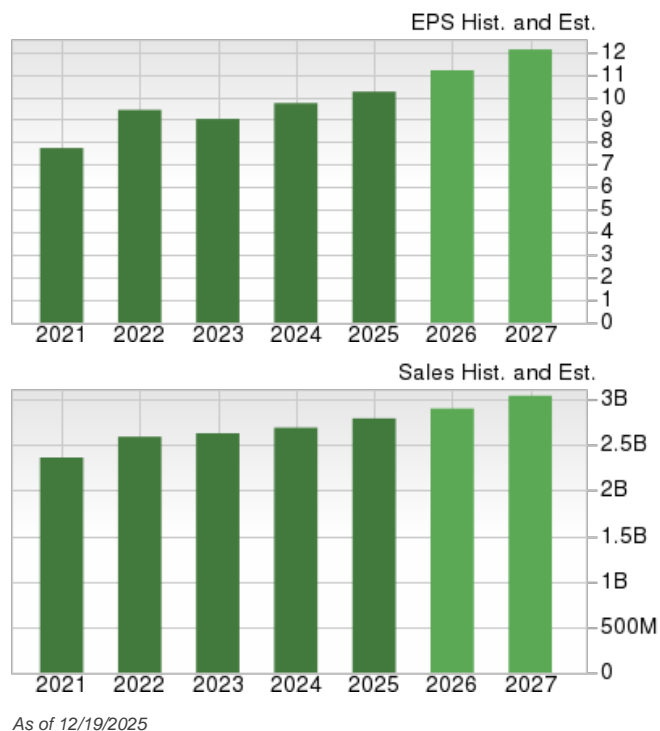
On a geographical basis, the company has operations in the Americas (43.8% of fiscal 2024 net revenues), Europe (27%) and Asia Pacific (29.2%). Exiting fiscal 2024, the company had an employee base of 8,000 people.

Nordson currently operates under three segments namely — Industrial Precision Solutions, Medical and Fluid Solutions, and Advanced Technology Solutions.

The Industrial Precision Solutions (contributed 55.1% of total sales in fiscal 2024) segment offers dispensing and material processing technology, as well as industrial coatings systems, packaging and polymer processing product lines. This segment primarily serves the industrial, agricultural, consumer durables and non-durables markets.

The Medical and Fluid Solutions (contributed 25.9% of total sales in fiscal 2024) segment offers components used for minimally invasive interventional delivery of medical devices like cannulas, catheters and medical balloons, and fluid management solutions including cartridges, tips and fluid connection components to end-markets like medical and high-tech industrial markets.

Advanced Technology Solutions (contributed 19% of total sales in fiscal 2024) segment integrates product technologies into the stages of a customer's production processes, such as surface treatment, pre- and post-dispense test and inspection to ensure quality. It offers products like bond testing and automated optical, acoustic microscopy and x-ray inspection systems used in the semiconductor and printed circuit board industries. The segment primarily serves customers in the electronics end market.



Reasons To Buy:

- ▲ In the quarters ahead, Nordson is poised to gain from its diversified business structure, which helps mitigate the adverse impact of weakness in one end market with strength across the others. The company is witnessing strong momentum in the **Advanced Technology Solutions segment**, organic sales from which increased 8% year over year in the first nine months of fiscal 2025. Growing demand for electronic processing and optical sensors, and electronics dispensing product lines within the semi-conductor and electronics end markets is aiding the segment. Also, despite the ongoing softness across its other businesses, Nordson is witnessing several positive trends that hold promise for its long-term growth. Strong customer demand for the nonwovens, precision agriculture, packaging and consumer non-durable product lines is aiding the company. Driven by strength across its businesses, Nordson expects overall sales to be in the range of \$2.75-\$2.87 billion in fiscal 2025, implying an increase of 4.5% at the midpoint on a year-over-year basis.
- ▲ Over time, Nordson has been capitalizing on **acquisitions** by penetrating unexplored markets and expanding its product lines. In the third quarter of fiscal 2025, acquired assets boosted the company's total revenues by 8%. In August 2024, Nordson completed the acquisition of Atrion Corporation. The inclusion of Atrion's three major businesses — Halkey Roberts, Atrion Medical and Quest Medical — enabled the company to expand its medical offerings in the infusion and cardiovascular therapies market. The buyout was combined with Nordson's medical business. In August 2023, the company acquired ARAG Group and its subsidiaries. The acquisition expanded Nordson's core capabilities in precision dispensing technology, helping it foray into the rapidly growing precision agriculture end market. ARAG is part of its Industrial Precision Solutions segment. Also, in November 2022, the company acquired CyberOptics Corporation, expanding its semiconductor test and inspection capabilities.
- ▲ Nordson remains committed to rewarding its shareholders handsomely through **dividend payments and share buybacks**. In the first nine months of fiscal 2025, Nordson paid out dividends of \$133 million, up 13.9% year over year. In the same period, it bought back treasury shares worth \$218.2 million compared with \$34.1 million in the year-ago period. In August 2025, the company hiked its dividend by 5% to 82 cents per share. This marks its 62nd consecutive year of dividend increase. In September 2022, the company's board authorized the repurchase of up to an additional \$500 million in shares on top of the existing share repurchase authorization. Exiting the third quarter of fiscal 2025, the company had approximately \$0.31 million available of the total \$1.5 million authorized for share repurchases.

Strength in the Advanced Technology Solutions segment and accretive acquisitions support Nordson's growth. Its consistent measures to reward shareholders hold promise.

Reasons To Sell:

- ▼ Nordson is experiencing **weakness across the Industrial Precision Solutions and Medical and Fluid Solutions segments**. Lower demand for polymer processing and industrial coatings product lines is ailing the Industrial Precision Solutions segment. Organic sales from this segment declined 5.7% year over year in the first nine months of fiscal 2025. Also, decreased demand for medical interventional product lines, owing to continued destocking, is negatively impacting the Medical and Fluid Solutions segment. The segment's organic revenues declined 2.3% in the first nine months of the year. However, increased demand for medical fluid components and fluid solutions product lines is expected to provide some relief.
- ▼ Nordson has been dealing with the adverse impacts of **rising operating costs and expenses**. In the first nine months of fiscal 2025, the company's cost of sales increased 7.1% year over year. In the same period, the cost of sales, as a percentage of total revenues, climbed 100 basis points to reach 45.3%. Also, in the first nine months of the year, the company's selling and administrative expenses rose 3.1% year over year due to rising acquisition costs and amortization charges. This had an adverse impact on the company's operating margin in the same period, which declined 100 basis points year over year to 24.4%. It is worth noting that, in fiscal 2024, Nordson's cost of sales was almost in line with the year-ago figure, while the selling and administrative expenses climbed 7.9% year over year. Escalating expenses, if not controlled, might pose a threat to Nordson's bottom line.
- ▼ **High debt levels** are concerning for Nordson as they raise financial obligations and may drain its profitability. The company exited the third quarter of fiscal 2025 with a long-term debt of \$1.79 billion. The high debt level was primarily attributable to funds raised for acquisitions. Its interest expense was \$79.4 million in the first nine months of fiscal 2025, up 31.5% year over year. Further, its times interest earned ratio is 6.2, marking a decline from the preceding quarter's ratio of 6.5. High debt levels can increase its financial obligations and prove detrimental to profitability in the quarters ahead. Also, the company's international presence keeps it exposed to the risk of adverse currency fluctuations. This is because a strengthening U.S. dollar may require the company to either raise prices or contract profit margins in locations outside the United States. The foreign currency headwinds had an adverse impact of 0.1% on sales in the first nine months of fiscal 2025.

Softness in Industrial Precision Solutions and Medical and Fluid Solutions segments, rising costs & expenses and forex woes are major challenges for the company.

Last Earnings Report

Nordson's Q3 Earnings & Revenues Surpass Estimates, Increase Y/Y

Nordson's third-quarter fiscal 2025 (ended July 31, 2025) adjusted earnings of \$2.73 per share surpassed the Zacks Consensus Estimate of \$2.63. The bottom line increased 13% year over year.

Quarterly Results

Nordson's revenues were \$742 million, up 12% from the year-ago fiscal quarter's number, driven by strength in the Advanced Technology Solutions segment and contributions from acquired assets. Revenues beat the consensus estimate of \$717 million.

Organic sales rose 2% year over year, driven by strong demand in the Asia-Pacific region. Acquisitions had a positive impact of 8% while foreign currency translation had a positive impact of 2%.

On a regional basis, revenues from the Asia Pacific region were \$240.3 million, up 23.1% year over year. Revenues generated from Europe increased 4% to \$186.6 million, while the metric in the Americas increased 9.6% to \$314.6 million.

Nordson reports revenues under three segments. The segments are Industrial Precision Solutions, Medical and Fluid Solutions and Advanced Technology Solutions. A brief snapshot of the segmental sales is provided below:

Revenues from Industrial Precision Solutions amounted to \$350.8 million, up 0.5% from the year-ago fiscal quarter's level. The segment contributed 47.3% to its top line in the quarter.

Organic sales decreased 2% from the year-ago fiscal quarter's level, while foreign currency translation had a positive impact of 2.5%.

Revenues from Medical and Fluid Solutions amounted to \$219.5 million, up 31.6% from the year-ago fiscal quarter's level. The segment contributed 29.6% to its top line.

Organic sales decreased 0.4% from the year-ago fiscal quarter's level. Acquisitions boosted sales by 31% while foreign currency translation had a positive impact of 1%.

Advanced Technology Solutions' sales were \$171.3 million, up 17.4% from the year-ago fiscal quarter's figure. The metric represented 23.1% of Nordson's revenues in the period.

Organic sales increased 14.6% from the year-ago fiscal quarter's level. Foreign currency translation had a positive impact of 2.8%.

Nordson's Margin Profile

Nordson's cost of sales increased 14.5% from the year-ago fiscal quarter's level to \$335 million. Gross profit was \$406.5 million, up 10.2% from the year-ago fiscal quarter's level. The gross margin decreased 100 basis points (bps) to 54.8%.

Selling and administrative expenses increased 2.3% year over year to \$206.5 million. Adjusted EBITDA was \$238.5 million (up 14.6% year over year), the margin being 32.2%. Operating income was \$187.8 million, up 12.4% year over year. Operating margin of 25.3% was flat from the year-ago period.

Net interest expenses totaled \$26 million, reflecting a 44.6% increase from the year-ago fiscal quarter's level.

Nordson's Balance Sheet & Cash Flow

At the time of exiting the third quarter of fiscal 2025, Nordson's cash and cash equivalents were \$147.8 million compared with \$116 million recorded at the end of fiscal 2024. Long-term debt was \$1.79 billion compared with \$2.10 billion recorded at the end of fiscal 2024.

In the first nine months of fiscal 2025, it generated net cash of \$516.3 million from operating activities, up 12.3% from the last fiscal year period's tally. Capital invested in purchasing property, plant and equipment totaled \$49 million, down 11.9% from the year-ago fiscal period.

Dividends/Share Buyback

In the first nine months of fiscal 2025, Nordson paid out dividends of \$133 million, up 13.9% from \$116.8 million in the previous fiscal year period.

Treasury purchase shares amounted to \$218.2 million, up from \$34.1 million in the year-ago period.

Outlook

For fiscal 2025 (ending October 2025), it projects sales to be in the range of \$2.75- \$2.87 billion, with adjusted earnings of \$9.70-\$10.50 per share.

FY Quarter Ending 10/31/2025

| Earnings Reporting Date | Dec 10, 2025 |
|-------------------------|--------------|
| Sales Surprise | -2.23% |
| EPS Surprise | 3.41% |
| Quarterly EPS | 3.03 |
| Annual EPS (TTM) | 10.24 |

Recent News

Divestiture Update — Sept. 2, 2025

Nordson divested specific product lines within the design and development contract manufacturing business units to Quasar Medical. The divestiture will enable the company to focus more on its core business and optimize its portfolio within the Medical and Fluid Solutions segment. This will enable Nordson to strengthen its medical component portfolio, which includes several offerings such as cannulas, catheters, medical balloons and fluid management solutions.

Dividend Hike — Aug. 28, 2025

Nordson increased its quarterly dividend by 5% to 82 cents per share (annually: \$3.28). The new dividend will be paid out on Sept. 25, 2025, to shareholders of record as of Sept. 11.

Valuation

Nordson's shares are up 12.9% and down 7.9% in the year-to-date period and over the trailing 12-month period respectively. Stocks in the Zacks sub-industry and the Zacks Industrial Products sector are up 10.2% and 6.9% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry increased 1.2%, while the sector is up 0.1%.

The S&P 500 index is up 18.3% and up 17.5% in the year-to-date period and over the past year, respectively.

The stock is currently trading at 21.31X forward 12-month price-to-earnings, which compares to 21.31X for the Zacks sub-industry, 20.45X for the Zacks sector and 23.72X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 32.97X and as low as 16.34X, with a 5-year median of 24.3X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$250 price target reflects 22.37X forward 12-month earnings.

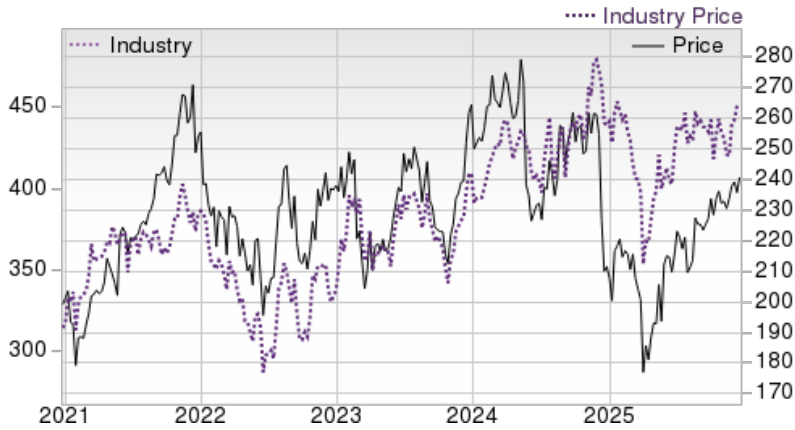
The table below shows summary valuation data for NDSN

| Valuation Multiples - NDSN | | | | | |
|----------------------------|---------------|-------|--------------|--------|---------|
| | | Stock | Sub-Industry | Sector | S&P 500 |
| P/E F12M | Current | 21.31 | 21.31 | 20.45 | 23.72 |
| | 5-Year High | 32.97 | 26.23 | 22.98 | 23.81 |
| | 5-Year Low | 16.34 | 15.9 | 13.32 | 15.73 |
| | 5-Year Median | 24.3 | 20.88 | 18.14 | 21.2 |
| P/Sales F12M | Current | 4.51 | 3.08 | 4.12 | 5.41 |
| | 5-Year High | 6.41 | 3.28 | 4.17 | 5.52 |
| | 5-Year Low | 3.37 | 2.17 | 2.30 | 3.84 |
| | 5-Year Median | 4.93 | 2.97 | 3.12 | 5.06 |

As of 11/12/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 38% (150 out of 243)



Top Peers⁽¹⁾

| Company (Ticker) | Rec | Rank |
|--------------------------------|--------------|------|
| Applied Industrial T... (AIT) | Neutral | 3 |
| Allegion PLC (ALLE) | Neutral | 3 |
| Graco Inc. (GGG) | Neutral | 3 |
| Chart Industries, In... (GTLS) | Neutral | 3 |
| IDEX Corporation (IEX) | Neutral | 3 |
| The Middleby Corpora... (MIDD) | Neutral | 2 |
| Roper Technologies, ... (ROP) | Neutral | 3 |
| Greif, Inc. (GEF) | Underperform | |

| Industry Comparison ⁽¹⁾ Industry: Manufacturing - General Industrial | | | | Industry Peers | | |
|---|---------|------------|-----------|----------------|---------|-----------|
| | NDSN | X Industry | S&P 500 | GGG | IEX | ROP |
| Zacks Recommendation (Long Term) | Neutral | - | - | Neutral | Neutral | Neutral |
| Zacks Rank (Short Term) | 2 | - | - | 3 | 3 | 3 |
| VGM Score | D | - | - | D | D | C |
| Market Cap | 13.42 B | 3.75 B | 38.78 B | 13.71 B | 13.31 B | 47.90 B |
| # of Analysts | 4 | 4 | 22 | 5 | 6 | 9 |
| Dividend Yield | 1.36% | 0.00% | 1.39% | 1.33% | 1.60% | 0.74% |
| Value Score | D | - | - | D | D | D |
| Cash/Price | 0.01 | 0.04 | 0.04 | 0.05 | 0.04 | 0.01 |
| EV/EBITDA | 17.60 | 13.03 | 14.61 | 19.28 | 17.01 | 18.61 |
| PEG Ratio | 3.27 | 1.92 | 2.19 | 2.77 | 1.88 | 2.23 |
| Price/Book (P/B) | 4.44 | 3.35 | 3.32 | 5.25 | 3.32 | 2.40 |
| Price/Cash Flow (P/CF) | 18.42 | 16.88 | 15.20 | 24.85 | 17.39 | 17.04 |
| P/E (F1) | 21.48 | 22.16 | 19.70 | 27.75 | 22.53 | 22.33 |
| Price/Sales (P/S) | 4.81 | 1.93 | 3.10 | 6.25 | 3.89 | 6.20 |
| Earnings Yield | 4.66% | 4.50% | 5.07% | 3.60% | 4.44% | 4.48% |
| Debt/Equity | 0.56 | 0.34 | 0.56 | 0.00 | 0.47 | 0.46 |
| Cash Flow (\$/share) | 13.05 | 2.85 | 8.99 | 3.33 | 10.22 | 26.12 |
| Growth Score | D | - | - | C | C | C |
| Hist. EPS Growth (3-5 yrs) | 8.42% | 12.07% | 8.16% | 6.94% | 8.25% | 8.17% |
| Proj. EPS Growth (F1/F0) | 9.28% | 10.34% | 8.50% | 7.58% | 0.00% | 8.85% |
| Curr. Cash Flow Growth | 5.24% | 2.04% | 6.86% | -5.75% | -0.21% | 9.40% |
| Hist. Cash Flow Growth (3-5 yrs) | 11.07% | 9.88% | 7.43% | 8.54% | 8.18% | 9.39% |
| Current Ratio | 1.64 | 2.07 | 1.19 | 3.18 | 2.93 | 0.58 |
| Debt/Capital | 35.70% | 25.86% | 38.01% | 0.00% | 32.17% | 31.41% |
| Net Margin | 17.35% | 6.92% | 12.78% | 22.72% | 13.97% | 20.34% |
| Return on Equity | 19.64% | 14.17% | 17.00% | 18.89% | 15.20% | 10.92% |
| Sales/Assets | 0.47 | 0.83 | 0.53 | 0.71 | 0.50 | 0.24 |
| Proj. Sales Growth (F1/F0) | 3.90% | 0.09% | 5.81% | 5.50% | 5.20% | 12.50% |
| Momentum Score | A | - | - | D | D | B |
| Daily Price Chg | 0.86% | 0.00% | 0.88% | -0.52% | 0.16% | -1.23% |
| 1 Week Price Chg | 2.09% | -1.14% | 0.10% | -1.08% | -0.64% | -0.20% |
| 4 Week Price Chg | 2.96% | 3.45% | 3.51% | 0.49% | 4.18% | 0.28% |
| 12 Week Price Chg | 5.89% | 0.35% | 2.87% | -2.40% | 10.18% | -10.88% |
| 52 Week Price Chg | 14.61% | 12.15% | 15.24% | -2.40% | -16.29% | -15.31% |
| 20 Day Average Volume | 582,146 | 160,219 | 3,013,825 | 855,272 | 650,020 | 1,135,841 |
| (F1) EPS Est 1 week change | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| (F1) EPS Est 4 week change | 2.26% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| (F1) EPS Est 12 week change | 1.82% | 0.56% | 0.69% | 0.73% | -0.15% | -1.75% |
| (Q1) EPS Est Mthly Chg | 4.78% | 0.00% | 0.00% | 0.00% | -0.08% | 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 | D |
| Growth Score | D |
| Momentum Score | A |
| VGM Score | D |

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.

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