

Bio-Techne (TECH)

\$58.27 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **\$65.00**

Long Term: 6-12 Months

Zacks Recommendation: Underperform

(Since: 12/17/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

4-Sell

Zacks Style Scores:

VGM: D

Value: D

Growth: C

Momentum: D

Summary

Bio-Techne shows resilience across its four growth verticals. Proteomics is gaining traction with Maurice and the new Leo system, while Cell and Gene Therapy posted 20% Q4 and 30% full-year growth in GMP reagents. Strategic growth from Lunaphore's 50% revenue surge and Wilson Wolf investment adds strength. Stable solvency and low debt continue to reinforce Bio-Techne's long-term outlook. However, the company continues to face macro pressures, particularly China's tariffs on U.S. proteomic instruments add new margin headwinds. Funding challenges persist as pharma and academia recalibrate R&D budgets, delay projects and extend sales cycles, with NIH funding uncertainty further dampening sentiment.


Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$79.28 - \$46.01
20 Day Average Volume (sh)	1,766,030
Market Cap	\$8.9 B
YTD Price Change	-20.7%
Beta	1.46
Dividend / Div Yld	\$0.32 / 0.6%
Industry	<u>Medical - Biomedical and Genetics</u>
Zacks Industry Rank	Top 39% (95 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽¹⁾

Sales	   	EPS	   
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Last EPS Surprise	0.0%
Last Sales Surprise	-1.0%
EPS F1 Est- 4 week change	-0.4%
Expected Report Date	02/04/2026
Earnings ESP	0.9%

Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	301 E	315 E	348 E	355 E	1,312 E
2026	287 A	290 E	323 E	326 E	1,223 E
2025	289 A	297 A	316 A	317 A	1,220 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	0.47 E	0.51 E	0.64 E	0.63 E	2.20 E
2026	0.42 A	0.43 E	0.57 E	0.56 E	1.98 E
2025	0.42 A	0.42 A	0.56 A	0.53 A	1.92 A

*Quarterly figures may not add up to annual.

P/E TTM	29.6
P/E F1	29.4
PEG F1	3.4
P/S TTM	7.3

(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 10/31/2025.

Overview

Minneapolis, MN-based Bio-Techne was founded in 1976 as Research and Diagnostic Systems, Inc. The company became a publicly traded company in 1985 through a merger with Technic Corporation, now Bio-Techne Corporation (TECH).

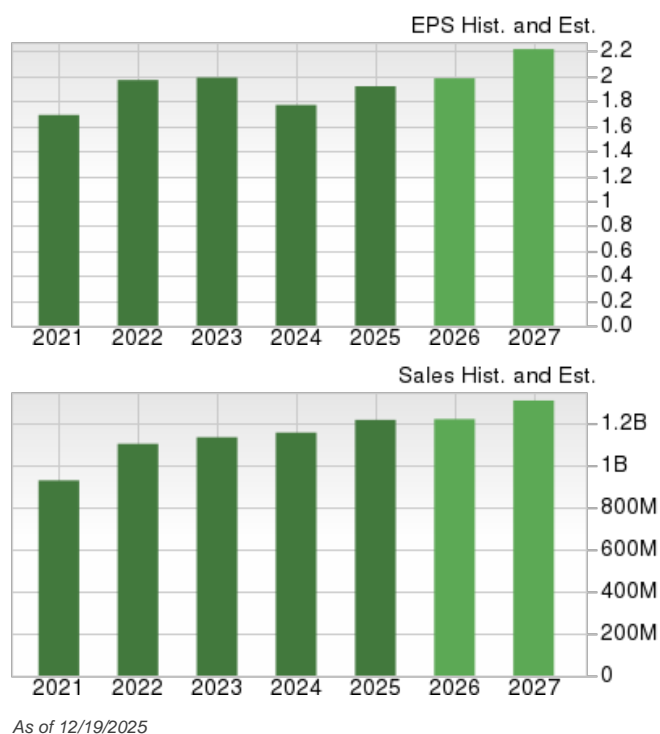
Bio-Techne is a global developer, manufacturer and supplier of high-quality reagents, analytical instruments, and precision diagnostics. The company, together with its subsidiaries (collectively doing business as Bio-Techne Corporation), develops, manufactures and sells life science reagents, instruments and services for the research, diagnostics and bioprocessing markets worldwide.

With its broad product portfolio and application expertise, Bio-Techne sells integral components of scientific investigations into biological processes and molecular diagnostics, revealing the nature, diagnosis, etiology and progression of specific diseases.

Bio-Techne generates revenues from two segments:

Protein Sciences Segment (72.5% of total revenues in fiscal 2025, up 5% from fiscal 2024): It is one of the world's leading suppliers of specialized proteins, such as cytokines and growth factors, immunoassays, antibodies and reagents, to the biotechnology and academic research communities. Additionally, the segment provides an array of platforms useful in various areas of protein analysis.

Diagnostics and Genomics Segment (27.5%, up 6%) - This segment develops and provides spatial biology products as well as exosome-based diagnostics for various pathologies, including prostate cancer. The Diagnostics and Genomics segment also provides blood chemistry and blood gas quality controls, hematology instrument controls, immunoassays and other bulk and custom reagents for the in vitro diagnostic market.



Reasons To Buy:

▲ **Success of Four Growth Verticals:** The first growth vertical is the Proteomics Analytical Instrumentation franchise, marketed under the ProteinSimple brand. This business provides productivity tools for laboratories commonly used to expand capacity. In the fourth quarter of fiscal 2025, Bio-Techne delivered high single-digit growth in its proteomic analytical instruments, with mid-teens growth in instrument revenue marking the third consecutive quarter of strong placements. Momentum was driven by the biologics platform Maurice, which continues to gain share as a QA/QC tool and by the launch of Leo, the next-generation high-throughput Simple Western system, which saw strong adoption among large pharma customers. Simple Western remains the only fully automated Western Blot system in the market and, with a penetration rate of less than 20%, the company continues to see a long runway for growth in this vertical.

Bio-Techne's four growth verticals continue to gain momentum. The company's focus on expansion through innovation and strategic acquisition is also encouraging.

The second vertical is the Cell and Gene Therapy vertical, led by Bio-Techne's high-quality GMP protein products. Over 550 customers now rely on Bio-Techne's GMP reagents across preclinical and clinical programs. Additionally, Wilson Wolf, manufacturer of the G-Rex bioreactor in which Bio-Techne holds a 20% stake, grew over 20% in fiscal 2025 with EBITDA margins above 70%, further strengthening this vertical.

The third vertical is Diagnostics and Spatial Biology, where fiscal fourth quarter organic revenue declined 1% due to order timing, particularly in spatial biology, which faced NIH funding uncertainty and delayed COMET instrument placements in the Middle East. For the full fiscal year, however, the segment grew 6% organically, supported by nearly 50% growth at Lunaphore. New multiomic capabilities in the COMET platform, enabling simultaneous RNA and protein imaging, are expected to boost consumables demand and improve margins as adoption scales.

The fourth vertical is Precision Diagnostic Tools, which is undergoing strategic repositioning. During the last-reported quarter, Bio-Techne announced the divestiture of its Exosome Diagnostics business, including the ExoDx prostate cancer test, to MDxHealth. This move reflects the company's decision to focus investment on non-CLIA based platforms while retaining access to exosome technology for gene mutation kits, such as the recently launched ESR1 mutation test for breast cancer recurrence. Asuragen continues to deliver growth, supported by its expanding portfolio including long-read sequencing solutions like the AmpliDx Nanopore Carrier Screening Plus Kit.

▲ **Cell and Gene Therapy a Major Growth Component:** This portfolio of reagents, media, analytical and workflow solutions successfully enables the company's customers to further their therapeutic development, progress through clinical trials, and make continued inroads toward the commercialization of next-generation therapies. This growth vertical includes proteomic reagents and scalable workflow solutions that accelerate e-clinical, clinical and eventually commercial-stage programs. GMP reagents, including GMP proteins and small molecules, remain a cornerstone of the cell therapy offering. In fiscal 2025, Bio-Techne launched its ProPak GMP cytokine product line to support closed system CAR-T and TCR-T manufacturing workflows, enhancing its competitive position in later-stage and potential commercial programs. The GMP reagent portfolio grew 20% in fiscal fourth quarter and exceeded 30% growth for the full fiscal year.

Bio-Techne now serves over 550 customers in the GMP reagents business across all stages of development, underscoring the strong demand for its high-quality, consistent and bioactive reagents. The shift from RUO proteins to GMP-certified reagents as customers advance into clinical trials continues to be a significant growth driver.

From a geographic standpoint, the Americas delivered steady growth, while Europe expanded mid-single digits. In China, the company posted low double-digit growth in the fiscal fourth quarter as the region stabilized and returned to positive momentum ahead of anticipated tariff impacts. Biopharma end markets, which include cell therapy, increased high single digits in the quarter and for the full fiscal year, fueled by robust reagent demand and instrument orders.

▲ **Expansion Through Strategic Acquisitions:** Acquisitions and strategic investments continue to play an important role in Bio-Techne's efforts to expand its portfolio and enter adjacent markets. In fiscal 2024, the company completed the acquisition of Lunaphore, and despite recent order timing delays in certain regions, the platform delivered nearly 50% growth for the full year, with momentum supported by strong order trends.

Bio-Techne also owns a 20% stake in Wilson Wolf and remains on track to acquire the remaining ownership by the end of calendar 2027 or earlier, contingent upon milestone achievements. Wilson Wolf delivered over 20% growth in fiscal 2025 while maintaining EBITDA margins above 70%, underscoring its value as a growth driver. During the fiscal year, Bio-Techne also introduced its ProPak GMP Cytokines, optimized for use with Wilson Wolf's G-Rex bioreactors, supporting closed-system CAR-T and TCR-T manufacturing workflows.

Additionally, Bio-Techne reinforced its leadership in RUO assays through a strategic distribution partnership with Sphere Bio, building on its prior participation in Sphere Bio's \$45 million Series A funding round in 2024. This collaboration will expand access to ultrasensitive immunoassays targeting key Alzheimer's disease biomarkers, such as p-tau217 and NfL, further strengthening Bio-Techne's position in precision diagnostics.

▲ **International Prospects:** Bio-Techne's core portfolio of research reagents and diagnostic tools, which include a catalog of over 6,000 protein and 400,000 antibody types, remain foundational to virtually all life science academic and biopharma research labs globally.

In terms of organic growth by region, in the fiscal fourth quarter, sales in the Americas increased low single digits, supported primarily by large pharma demand. Europe expanded mid-single digits on strength from biopharma and steady academic activity. APAC, excluding China, grew low single digits, while China delivered a positive surprise, increasing low double digits as demand improved ahead of anticipated tariff impacts. This growth was broad-based across research reagents, GMP products, analytical instrumentation, and spatial biology solutions,

reflecting stabilization in the region and a return to modest growth momentum.

▲ **Stable Solvency:** With a total debt of \$346 million as of Jun 30, 2025, Bio-Techne looks quite comfortable from the liquidity point of view. The company's cash and cash equivalents were \$162 million at the end of fourth-quarter fiscal 2025. Although the quarterly debt was much higher than the corresponding cash and cash equivalent level, the company had no short-term payable debt on its balance sheet. The debt-to-capital ratio for the fourth quarter of fiscal 2025 is as low as 14.1%. Yet, the times interest earned for the company stands at 11.4%, representing a sequential decline from 12.8%. The current dividend payout ratio is 18.7%.

Reasons To Sell:

▼ **Choppy Macro Environment:** The challenging macroeconomic scenario, particularly in Asia Pacific and Europe, continues to drive higher-than-anticipated increases in raw material and labor costs. These pressures have had broader economic impacts, weighing on the company's business through calendar year 2024 and 2025. In addition, escalating global tariffs, most notably China's duties on U.S.-exported proteomic analytical instruments—have introduced new operational headwinds and placed temporary pressure on margins despite Bio-Techne's mitigation efforts. Reflecting these dynamics, in the fourth quarter of fiscal 2025, the company's cost of sales rose 15% while selling, general and administrative expenses increased 47.2% year over year. The gross margin contracted 371 bps year over year while the company generated an operating loss of \$23.9 million in the fiscal fourth quarter.

A challenging BioPharma funding environment, macroeconomic conditions and competitive pressure pose a threat to Bio-Techne's business performance.

▼ **Challenging Funding Scenario:** Bio-Techne, like its industry peers, is facing a challenging funding environment for biotech and a significant R&D budget recalibration by large pharma and academia customers. Reductions in customer projects, extended sales cycles and overall spending constraints across the industry are resulting in production-related hazards for the company. These challenges are more prominent in China where the instrument business continued to face severe setbacks through fiscal 2025. On the academic side, which represents approximately 21% of Bio-Techne's total revenue, management estimates that less than one-third of U.S. academic revenue is directly tied to NIH funding.

The proposed 40% cut to NIH funding in the Trump administration's fiscal 2026 budget has introduced further uncertainty, although management views the likelihood of such cuts materializing as low and the long-term impact as immaterial. While the company is optimistic that a gradual recovery will bring incremental confidence to the capital-dependent companies, the situation might continue to remain drab in the remainder of the calendar year 2025.

▼ **Competitive Landscape:** Based on the range of the products and services Bio-Techne sells, the company encounters a wide variety of competitors, including a number of large, global companies or divisions of such companies with substantial capabilities and resources, as well as a number of smaller, niche competitors with specialized product offerings. The company has seen increased competition in a number of its markets as a result of the entry of new companies into certain markets, the entry of competitors based in low-cost manufacturing locations, and increasing consolidation in particular markets. The number of competitors varies by product line. Competitors include companies ranging from start-ups, which may be able to quickly respond to customers' needs, to large multinational companies, which may have greater financial, marketing, operational, and research and development resources. In addition, consolidation trends in the pharmaceutical, biotechnology and diagnostics industries have created fewer customer accounts and concentrated purchasing decisions for some customers, resulting in increased pricing pressure on Bio-Techne. Manufacturers' entry in countries in Asia and other low-cost manufacturing locations is also creating increased pricing and competitive pressures, particularly in developing markets.

Last Earnings Report

Bio-Techne Tops Q4 Earnings and Revenue Estimates

Bio-Techne reported fourth-quarter fiscal 2025 adjusted earnings per share of 53 cents, which surpassed the Zacks Consensus Estimate by 6%. The bottom line improved from the year-ago figure of 49 cents.

The quarter's adjustments eliminated the impact of certain one-time items, including amortization of intangibles and Wilson Wolf intangible assets, acquired inventory, and restructuring and restructuring-related costs, among others.

GAAP loss per share was 11 cents compared to earnings per share of 25 cents in the prior-year quarter.

For the full year, adjusted earnings per share of \$1.92 topped the Zacks Consensus Estimate by 1.1%. The metric increased 8.5% from the fiscal 2024 adjusted figure.

Revenues in Detail

In the fiscal fourth quarter, Bio-Techne registered net sales of \$316.9 million, up 3.5% year over year on a reported basis and 3% on an organic basis. The figure surpassed the Zacks Consensus Estimate by 0.48%.

Full-year revenues were \$1.22 billion, a 5.2% improvement on a reported basis from fiscal 2024 (up 5% organically). The metric matched the Zacks Consensus Estimate.

Segmental Analysis

The company reports under two business segments — **Protein Sciences**, and **Diagnostics and Spatial Biology** (formerly Diagnostics and Genomics).

Within Protein Sciences, Bio-Techne recorded revenues of \$226.5 million, up 6% year over year (up 4% organically). In fiscal 2024, a business within this segment met the criteria as held-for-sale, which has been excluded from its operating results.

Within Diagnostics and Spatial Biology, sales decreased 1% year over year to \$89.7 million (down 1% organically as well) in the fiscal fourth quarter. Within this, the Exosome Diagnostics business met the held-for-sale criteria on June 30, 2025 and incurred an impairment loss of \$83.1 million during the quarter.

Q4 Margins

Bio-Techne's gross profit fell 2.2% to \$198.8 million. The gross margin contracted 371 basis points (bps) to 62.7% on a 15% rise in the cost of sales.

Selling, general and administrative expenses escalated 47.2% to \$196.6 million. Research and development expenses totaled \$26 million, up 8.5% year over year. Total operating expenses were \$222.7 million, up 41.4% from the prior-year quarter's level.

The company generated an operating loss of \$23.9 million in the fiscal fourth quarter compared to the \$45.8 million operating profit in the year-ago quarter.

Capital Structure

Bio-Techne exited the fiscal fourth quarter with cash and equivalents of \$162.2 million compared with \$151.8 million at the end of fiscal 2024. Long-term debt obligations totaled \$346 million at the end of the reported quarter compared with \$319 million at the end of the prior-year quarter.

Cumulative net cash provided by operating activities was \$287.6 million at the end of the fiscal fourth quarter compared with \$299 million a year ago.

FY Quarter Ending **6/30/2025**

Earnings Reporting Date	Nov 05, 2025
Sales Surprise	-0.96%
EPS Surprise	0.00%
Quarterly EPS	0.42
Annual EPS (TTM)	1.93

Recent News

Bio-Techne Launches ProximityScope: Oct. 28, 2025

Bio-Techne recently launched ProximityScope assay, a groundbreaking spatial solution developed for seamless integration with the BOND RX staining platform from Leica Biosystems.

Bio-Techne Advances in Spatial Biology Solutions: Sept. 26, 2025

Bio-Techne recently announced new advancements in its spatial biology portfolio for the RNAscope ISH technology and the Lunaphore COMET. Research highlights the potential role of these solutions in clinical utility workflows for lymphoid malignancies and B-cell clonality.

Bio-Techne Sells Exosome Diagnostics Unit to Mdxhealth: Aug 5, 2025

Bio-Techne has agreed to sell its Exosome Diagnostics business, including the ExoDx Prostate (EPI) test and CLIA-certified lab, to Mdxhealth SA, while retaining rights to the exosome technology for future kit development.

Valuation

Bio-Techne's shares are down 15.3% in the year-to-date period and down 19% in the trailing 12-month period. Stocks in the Zacks sub-industry is up 10.6% while the Zacks Medical sector is up 4.1% in the year-to-date period. Over the past year, the Zacks sub-industry is down 2.1% while sector is down 5.8%.

The S&P 500 index is up 18.6% in the year-to-date period and up 22.7% in the past year.

The stock is currently trading at 7.5X Forward 12-months sales, which compares to 1.7X for the Zacks sub-industry, 2.3X for the Zacks sector and 5.5X for the S&P 500 index.

Over the past five years, the stock has traded as high as 19.4X and as low as 5.7X, with a 5-year median 9.8X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$65 price target reflects 8.0X forward 12-months sales.

The table below shows summary valuation data for TECH.

Valuation Multiples - TECH					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	7.49	1.73	2.31	5.51
	5-Year High	19.42	3.46	3.39	5.52
	5-Year Low	5.65	1.61	2.18	3.84
	5-Year Median	9.81	2.28	2.86	5.02
P/B TTM	Current	4.95	3.45	4.21	9.07
	5-Year High	13.34	5.92	6.03	9.19
	5-Year Low	3.66	2.87	3.75	6.62
	5-Year Median	6.57	3.64	4.84	8.03
EV/EBITDA F12M	Current	21.55	4.43	9.02	13.79
	5-Year High	49.10	7.71	13.28	18.63
	5-Year Low	16.24	4.22	8.77	11.47
	5-Year Median	26.42	5.86	11.39	14.70

As of 10/30/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 39% (95 out of 243)

Top Peers⁽¹⁾



Company (Ticker)	Rec	Rank
argenex SE (ARGX)	Neutral	3
Emergent Biosolution...(EBS)	Neutral	3
Halozyne Therapeutic...(HALO)	Neutral	3
HUTCHMED (China) Lim...(HCM)	Neutral	3
Myriad Genetics, Inc...(MYGN)	Neutral	3
Novavax, Inc. (NVAX)	Neutral	3
Sarepta Therapeutics...(SRPT)	Neutral	3
Bavarian Nordic (BVNRY)	NA	

Industry Comparison⁽¹⁾ Industry: Medical - Biomedical And Genetics

Industry Peers

	TECH	X Industry	S&P 500	ARGX	EBS	SRPT
Zacks Recommendation (Long Term)	Underperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	3	3	3
VGM Score	D	-	-	C	A	F
Market Cap	8.90 B	163.17 M	38.81 B	52.15 B	646.00 M	2.13 B
# of Analysts	5	3	22	9	1	5
Dividend Yield	0.56%	0.00%	1.41%	0.00%	0.00%	0.00%
Value Score	D	-	-	C	A	C
Cash/Price	0.02	0.29	0.04	0.00	0.42	0.38
EV/EBITDA	41.74	-1.54	14.58	495.88	23.93	8.97
PEG Ratio	3.30	1.68	2.21	0.85	NA	NA
Price/Book (P/B)	4.53	2.74	3.30	8.50	1.11	1.51
Price/Cash Flow (P/CF)	23.36	17.77	15.05	285.15	6.40	8.35
P/E (F1)	28.84	18.40	19.66	48.10	10.34	NA
Price/Sales (P/S)	7.31	6.42	3.08	14.14	0.82	0.88
Earnings Yield	3.47%	-18.66%	5.02%	2.08%	9.67%	-12.19%
Debt/Equity	0.15	0.00	0.57	NA	1.14	0.78
Cash Flow (\$/share)	2.44	-1.43	8.99	2.97	1.92	2.44
Growth Score	C	-	-	C	A	F
Hist. EPS Growth (3-5 yrs)	5.32%	4.20%	8.16%	NA	NA	NA
Proj. EPS Growth (F1/F0)	3.13%	18.57%	8.60%	585.21%	NA	NA
Curr. Cash Flow Growth	5.11%	-6.22%	6.75%	-198.23%	128.29%	-143.27%
Hist. Cash Flow Growth (3-5 yrs)	10.28%	4.14%	7.43%	24.59%	-17.11%	18.50%
Current Ratio	4.22	4.22	1.18	5.60	5.76	2.95
Debt/Capital	13.24%	0.00%	38.01%	0.00%	53.24%	43.95%
Net Margin	6.41%	-125.36%	12.78%	41.58%	9.62%	-11.25%
Return on Equity	13.59%	-66.57%	17.00%	29.78%	20.85%	-4.85%
Sales/Assets	0.47	0.31	0.53	1.10	0.55	0.66
Proj. Sales Growth (F1/F0)	0.20%	0.00%	5.79%	86.70%	-22.50%	11.10%
Momentum Score	D	-	-	A	F	F
Daily Price Chg	0.19%	0.00%	0.79%	-1.74%	0.74%	-3.78%
1 Week Price Chg	-5.14%	0.00%	-1.83%	-2.58%	-4.12%	-3.28%
4 Week Price Chg	-2.78%	1.62%	3.61%	-7.78%	35.46%	23.42%
12 Week Price Chg	13.11%	0.00%	2.57%	19.12%	40.73%	14.79%
52 Week Price Chg	-20.02%	-8.62%	15.47%	35.31%	52.60%	-82.98%
20 Day Average Volume	1,766,030	321,612	2,770,348	325,126	785,597	3,017,740
(F1) EPS Est 1 week change	-0.36%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.36%	0.00%	0.00%	1.56%	0.00%	-6.51%
(F1) EPS Est 12 week change	-5.36%	0.95%	0.69%	11.89%	NA	-2.53%
(Q1) EPS Est Mthly Chg	-0.58%	0.00%	0.00%	2.28%	NA	-16.28%

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	C
Momentum Score	D
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.

Disclosures

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