

Vertiv (VRT)

\$189.02 (Stock Price as of 12/05/2025)

Price Target (6-12 Months): **\$198.00**

Long Term: 6-12 Months

Zacks Recommendation:

Outperform

(Since: 10/31/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

1-Strong Buy

Zacks Style Scores:

VGM: D

Value: F

Growth: B

Momentum: F

Summary

Vertiv is benefiting from an extensive product portfolio, which spans thermal systems, liquid cooling, UPS, switchgear, busbar, and modular solutions, which is noteworthy. In the trailing 12 months, organic orders grew approximately 21%. The company is also benefiting from the accelerating digital transformation driven by AI and data center demand. Acquisitions is also playing an important role, with Great Lakes enhancing IT systems and white space solutions, and Weeley boosting service capabilities through real-time machine data analysis and predictive actions. For 2025, Vertiv expects net sales between \$10.16 billion and \$10.24 billion. However, a challenging macroeconomic environment, including the uncertainty created by higher tariffs, does not bode well for Vertiv. The company's profitability is expected to suffer from tariffs.

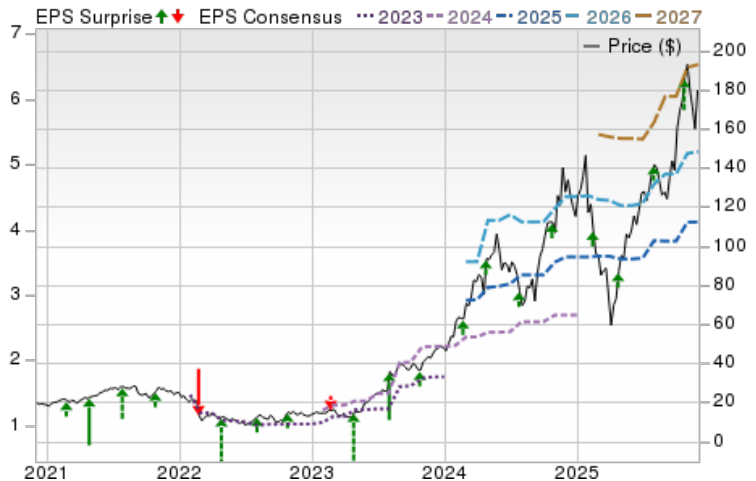
Data Overview

52 Week High-Low	\$202.45 - \$53.60
20 Day Average Volume (sh)	6,785,416
Market Cap	\$72.3 B
YTD Price Change	66.4%
Beta	2.03
Dividend / Div Yld	\$0.25 / 0.1%
Industry	Computers - IT Services
Zacks Industry Rank	Top 35% (85 out of 243)

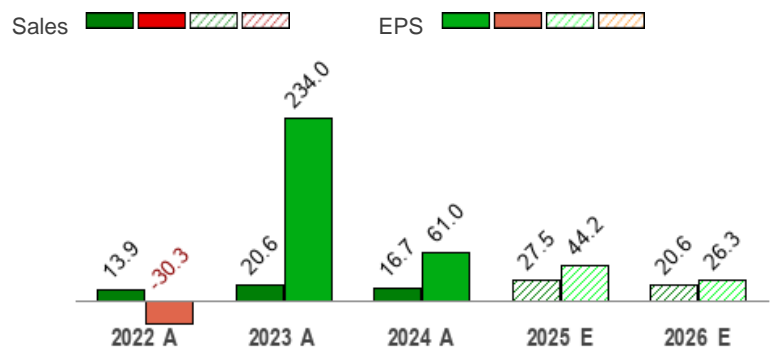
Last EPS Surprise	24.0%
Last Sales Surprise	3.6%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/11/2026
Earnings ESP	0.0%

P/E TTM	49.5
P/E F1	46.0
PEG F1	1.3
P/S TTM	7.5

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2,495 E	3,129 E	3,205 E	3,428 E	12,331 E
2025	2,036 A	2,638 A	2,676 A	2,865 E	10,217 E
2024	1,639 A	1,953 A	2,074 A	2,346 A	8,012 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.93 E	1.27 E	1.45 E	1.55 E	5.19 E
2025	0.64 A	0.95 A	1.24 A	1.28 E	4.11 E
2024	0.43 A	0.67 A	0.76 A	0.99 A	2.85 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 12/05/2025.

(2) The report's text and the price target are as of 11/28/2025.

Overview

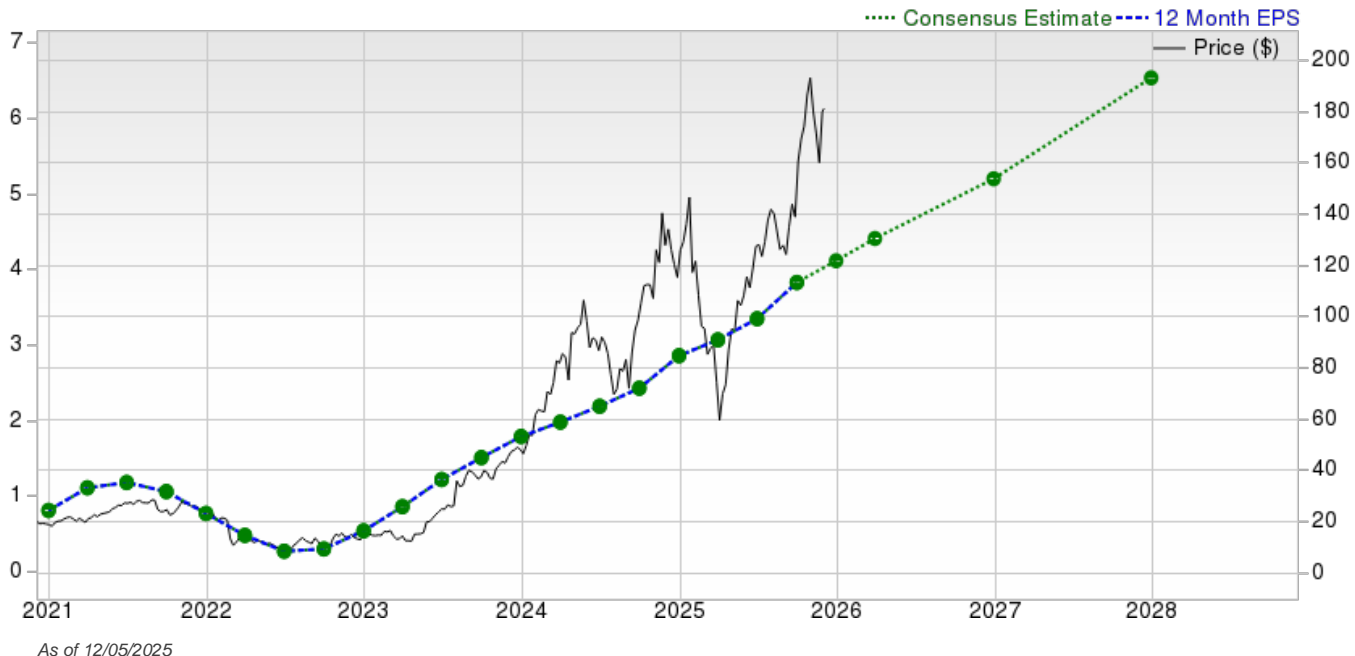
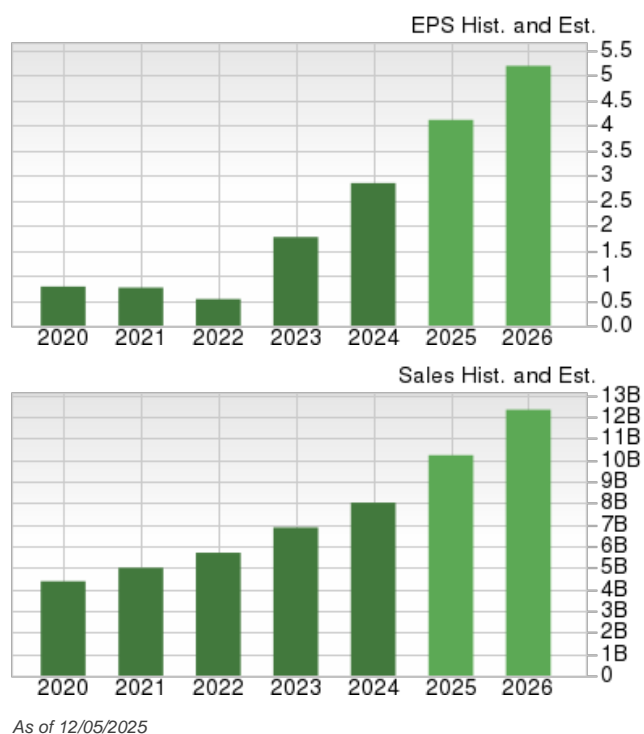
Vertiv is a leading global provider of critical digital infrastructure and services for data centers, communication networks, and commercial and industrial environments. Vertiv serves essential industries, including cloud computing, financial services, healthcare, transportation, manufacturing, energy, government, education, retail and social media.

The company designs, manufactures, installs, maintains and services a broad portfolio of hardware, software, and integrated solutions that ensure digital infrastructure operates continuously, optimally, and can scale with business demands. These solutions include AC and DC power management, thermal management, switchgear, busbars, racks, modular systems, and comprehensive infrastructure monitoring tools. Vertiv also offers lifecycle services such as predictive analytics, preventative maintenance, project management, and critical infrastructure software, supported by more than 300 service centers and 4,000 service engineers globally.

Headquartered in Westerville, OH, Vertiv operates in more than 40 countries, structured across three regional segments: the Americas, Asia Pacific, and Europe, Middle East & Africa (EMEA). In 2024, Vertiv reported net sales of \$8.01 billion, with 56% from the Americas, and 22% each from Asia Pacific and EMEA.

Vertiv primarily serves three end markets: Data Centers — including hyperscale/cloud, colocation, and enterprise environments. Communication Networks — supporting the infrastructure for mobile and Internet connectivity. Commercial and Industrial Applications, including utilities, government facilities and industrial operations.

The company positions itself as a differentiated competitor in a landscape that includes niche players like Delta Electronics, Stulz, Johnson Controls and global giants including Schneider Electric, Eaton, Huawei, Legrand, Super Micro Computer and Hewlett Packard Enterprise.



Reasons To Buy:

- ▲ Vertiv's third-quarter performance benefited from an extensive product portfolio, which spans thermal systems, liquid cooling, UPS, switchgear, busbar, and modular solutions. In the trailing 12 months, organic orders grew approximately 21%. The company also benefited from the accelerating digital transformation driven by AI and data center demand. Acquisitions have also played a key role, with Great Lakes enhancing IT systems and white space solutions, and Weeeleay boosting service capabilities through real-time machine data analysis and predictive actions. For 2025, Vertiv expects net sales between \$10.16 billion and \$10.24 billion. However, a challenging macroeconomic environment, including the uncertainty created by higher tariffs, does not bode well for Vertiv. The company's profitability is expected to suffer from tariffs.
- ▲ Vertiv's innovative portfolio is driving top-line growth. The company is benefiting from an extensive product portfolio, which spans thermal systems, liquid cooling, UPS, switchgear, busbar and modular solutions. Third-quarter 2025 net sales jumped 29% year over year and 28.4% organically to \$2.68 billion. In the third quarter of 2025, trailing twelve-month (TTM) organic orders grew 21% compared with the prior-year period, reflecting strong market demand. As hyperscalers and enterprises increasingly scale AI deployments to support high-performance data centers, Vertiv's solutions are gaining traction. For 2025, revenues are now expected to be between \$10.16 billion and \$10.24 billion. Organic net sales growth is expected to be between 26% and 28%. For fourth-quarter 2025, revenues are expected to be between \$2.81 billion and \$2.89 billion. Organic net sales are expected to increase in the 18% to 22% range.
- ▲ The company continues to invest in research and capacity expansion to support the growing AI infrastructure deployment needs. Vertiv's high-density reference design for NVIDIA's GB300 NVL72 platform supports up to 142kW per rack through a combination of liquid and air cooling. The solution is designed to handle the extreme power and thermal requirements of NVIDIA's 72-GPU rack-scale systems and accelerate time-to-deployment for customers building AI factories. Vertiv is powering the iGenius Colosseum sovereign AI factory, Europe's first sovereign AI supercomputer, by using NVIDIA Omniverse. Vertiv is collaborating with NVIDIA to support 800 VDC data center power infrastructure for 1 MW IT racks and beyond, with Vertiv solutions available starting in 2026. Apart from NVIDIA, Vertiv has a rich partner base, which includes Ballard Power Systems, Compass Datacenters, Intel, ZincFive, and Tecogen, which is a key catalyst.
- ▲ Vertiv generated adjusted free cash flow of \$462 million in the third quarter of 2025. Liquidity remained strong at \$2.7 billion, and net leverage was approximately 0.5X at the end of the third quarter of 2025.

Vertiv's power management solutions are gaining traction as power demand increases in data centers. The partnership with NVIDIA is noteworthy.

Risks⁽²⁾

- A challenging macroeconomic environment, including the uncertainty created by higher tariffs, doesn't bode well for Vertiv. The company's profitability is expected to suffer from tariffs. Adjusted operating margins are expected to decline by approximately 100 basis points in the fourth quarter of 2025, lower than prior guidance due to incremental tariffs. Geopolitical tensions like the ongoing war in the Middle East and the Russia-Ukraine conflict don't bode well for VRT's prospects.
 - Vertiv faces stiff competition in its operating markets from the likes of Schneider Electric, Eaton, Legrand SA, and Huawei Investment & Holding Co. Vertiv's AI infrastructure solutions face increasing competition from Super Micro Computer and Hewlett Packard Enterprise, both of which are expanding their capabilities to serve hyperscale and enterprise AI data center deployments. Super Micro Computer is strengthening its position with end-to-end AI rack-scale systems that integrate compute, networking, storage, and liquid cooling. Hewlett-Packard Enterprise is expanding its footprint through HPE Cray and ProLiant servers, bundled with liquid-cooled solutions and high-speed interconnects.
 - We note that a high level of goodwill and intangible assets, which totaled \$1.44 billion or 40% of Vertiv's total assets as of Sept 30, 2025, is a concern. High indebtedness adds to the risk of investing in the company. As of Sept. 30, 2025, cash and cash equivalents were \$1.39 billion compared with total debt (including the current portion of \$20.9 million) of \$2.89 billion. Although the company generates significant cash flow, the high debt level can jeopardize its ability to pursue growth avenues, including acquisitions.
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Last Earnings Report

Vertiv Q3 Earnings Beat Estimates, Net Sales Up Y/Y

Vertiv Holdings reported third-quarter 2025 non-GAAP earnings of \$1.24 per share, beating the Zacks Consensus Estimate by 24%. The figure jumped 63.2% year over year.

Net sales increased 29% year over year to \$2.68 billion, surpassing the Zacks Consensus Estimate by 3.60%. Net sales on an organic basis increased 28.4% year over year.

VRT Prospects Ride on Strong Backlog

Organic orders (excluding foreign exchange) rose 60% year over year, and the book-to-bill ratio was roughly 1.4x in the third quarter. The backlog at the end of the third quarter was \$9.5 billion.

Backlog was 30% higher than 2024-end and up 12% from the end of the second quarter of 2025.

In the third quarter, trailing twelve-month (TTM) organic orders grew 21% compared with the prior-year period.

Product revenues (which accounted for 82.8% of total revenues) increased 33.9% year over year to \$2.21 billion. Service revenues (17.2% of total revenues) increased 9.9% year over year to \$461.4 million.

Americas' revenues increased 42.9% year over year (43% organic) to \$1.71 billion and accounted for 64% of total revenues. Product revenues increased 49.1% year over year (49.2% organic) to \$1.42 billion. Service & spares revenues increased 18.3% year over year (18.1% organic) to \$285.8 million in the reported quarter.

Asia and Pacific (APAC) revenues increased 20.2% year over year (21.3% organic) to \$519.8 million and accounted for 19.4% of total revenues. Product revenues increased 25.1% year over year (26.3% organic) to \$392.7 million. Service & spares revenues increased 7.3% year over year (8.1% organic) to \$127.1 million in the reported quarter.

Europe, Middle East, and Africa (EMEA) revenues increased 0.2% year over year (down 4% organic) to \$443.6 million and accounted for 16.6% of total revenues. Product revenues increased 1% year over year (down 3% organic) to \$348.3 million. Service & spares revenues decreased 2.6% year over year (down 7.5% organic) to \$95.3 million in the third quarter of 2025.

VRT's Operating Details

Selling, general, and administrative (SG&A) expenses increased 23.8% year over year to \$414.3 million. As a percentage of sales, SG&A expenses decreased 70 basis points (bps) year over year to 15.5%.

Adjusted operating profit jumped 42.9% year over year to \$595.6 million. The third-quarter non-GAAP operating margin was 22.3%, up 220 bps year over year.

Americas adjusted operating profit surged 65.4% year over year to \$501.8 million. EMEA's adjusted operating profit decreased 27% year over year to \$83.5 million. APAC's adjusted operating profit surged 55.3% year over year to \$68.5 million.

VRT's Balance Sheet Remains Strong

As of Sept. 30, 2025, cash and cash equivalents totaled \$1.39 billion compared with \$1.64 billion as of June 30, 2025.

Long-term debt at the end of the third quarter was \$2.897 billion, down from \$2.900 billion reported in the previous quarter.

Cash flow from operating activities was \$508.7 million for the reported quarter, up from \$322.9 million in the prior quarter. Free cash flow was \$462 million for the third quarter.

VRT Raises 2025 Guidance

For 2025, revenues are now expected to be between \$10.16 billion and \$10.24 billion. Organic net sales growth is expected to be between 26% and 28%.

Vertiv expects adjusted operating profit between \$2.04 billion and \$2.08 billion. Operating margin is expected to be in the 20%-20.5% range.

VRT expects 2025 non-GAAP earnings between \$4.07 per share and \$4.13 per share.

Free cash flow for 2025 is expected to be between \$1.47 billion and \$1.53 billion.

For fourth-quarter 2025, revenues are expected to be between \$2.81 billion and \$2.89 billion.

Organic net sales are expected to increase in the 18% to 22% range.

Vertiv expects adjusted operating profit between \$620 million and \$660 million. Operating margin is expected to be in the 22.1%-22.7% range.

VRT expects fourth-quarter 2025 non-GAAP earnings per share between \$1.23 and \$1.00.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 22, 2025
Sales Surprise	3.60%
EPS Surprise	24.00%
Quarterly EPS	1.24
Annual EPS (TTM)	3.82

Free cash flow for the fourth quarter of 2025 is expected to be between \$470 million and \$530 million.

Recent News

On Nov. 18, Vertiv announced a strategic collaboration with Caterpillar to deliver integrated, modular on-site power and cooling solutions that accelerate data center deployment and improve energy efficiency.

On Nov. 3, Vertiv Holdings announced an agreement to acquire Purge Rite Intermediate, for approximately \$1.0 billion in cash, with up to \$250 million in additional earn-out, to enhance its liquid cooling and thermal management services for AI and high-performance data centers.

On Oct. 28, Vertiv announced the launch of its gigawatt-scale reference architectures for the NVIDIA Omniverse DSX Blueprint, enabling faster, more flexible, and scalable deployment of next-generation AI factories.

On Oct. 13, Vertiv announced progress in its collaboration with NVIDIA, advancing 800 VDC power architectures to engineering readiness for next-generation AI factories.

On Oct. 10, Vertiv announced new OCP-aligned rack, power, and cooling technologies designed for high-density, energy-efficient data centers, to be showcased at the 2025 OCP Global Summit.

On Aug. 26, Vertiv announced its acquisition of Waylay NV to enhance AI-driven monitoring, predictive maintenance, and optimization capabilities for its power and cooling systems.

On Aug. 20, Vertiv completed its \$200 million acquisition of Great Lakes Data Racks & Cabinets, broadening its rack, cabinet, and integrated infrastructure offerings for critical digital infrastructure.

On Aug. 5, Vertiv announced the global availability of Vertiv OneCore, a scalable, prefabricated data center solution integrating power, thermal, and IT infrastructure technologies for accelerated, high-density deployments.

On July 22, Vertiv announced a collaboration with Oklo to co-develop advanced power and thermal management solutions for data centers powered by Oklo's advanced nuclear power plants.

On July 17, Vertiv announced a \$200 million agreement to acquire Great Lakes Data Racks & Cabinets, enhancing its AI-ready infrastructure offerings.

On June 18, Vertiv announced a strategic partnership with RAH Infotech India to expand its reach in the Indian market by strengthening its channel ecosystem and delivering critical digital infrastructure solutions across key sectors such as government, BFSI, telecom, manufacturing and emerging technologies—leveraging RAH's established local footprint.

On June 11, Vertiv announced its energy-efficient 142KW cooling and power reference architecture for the NVIDIA GB300 NVL72 platform. Vertiv solutions are available as SimReady 3D assets in the NVIDIA Omniverse Blueprint for AI factory design and operations.

On June 4, Vertiv announced a quarterly dividend of 3.75 cents per share, payable on June 26 to shareholders at the close of June 16.

On May 28, Vertiv announced that due to family reasons, David Fallon, its CFO since 2017, will retire from his position as CFO once a successor has been named and assumes the role, which is anticipated to occur in the second half of 2025. The company reaffirms second quarter and 2025 guidance under the same tariff and other assumptions previously disclosed.

On March 3, Vertiv announced a collaboration with Tecogen under which the former will offer Tecogen's advanced natural gas-powered chiller technology to data centers worldwide, addressing power constraints and facilitating the deployment of AI at scale.

On Feb. 11, Vertiv announced the global availability of Vertiv Liquid Cooling Services.

Valuation

Shares of Vertiv have increased 51.4% in the year-to-date period and 34.9% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 17.2%, while the same in the Zacks Computer and Technology sector are up 26.5% in the year-to-date period. Over the past year, the Zacks sub-industry declined 20.6%, while the broader sector is up 28.5%.

The S&P 500 index is up 18.3% in the year-to-date period and 16% in the past year.

The stock is currently trading at 33.75X forward 12-month earnings compared with 24.1X for the Zacks sub-industry, 28.6X for the Zacks sector, and 23.48X for the S&P 500 index.

In the past five years, the stock has traded as high as 43.93X and as low as 9.29X, with a five-year median of 20.46X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$198 price target reflects 38.81X forward 12-month earnings.

The table below shows summary valuation data for VRT

Valuation Multiples - VRT			
Stock	Sub-Industry	Sector	S&P 500

P/E F12M	Current	33.75	24.1	28.6	23.48
	5-Year High	43.93	40.15	30.04	23.81
	5-Year Low	9.29	24.1	18.70	15.73
	5-Year Median	20.46	29.89	26.62	21.21
P/S F12M	Current	5.42	16.2	6.69	5.3
	5-Year High	6.59	23.36	7.4	5.5
	5-Year Low	0.53	13.28	4.25	3.83
	5-Year Median	1.85	18.34	6.3	5.04
EV/EBITDA TTM	Current	27.11	82.16	19.42	18.54
	5-Year High	31.35	114.58	23.69	22.4
	5-Year Low	7.52	70.21	12.05	13.87
	5-Year Median	15.45	91.86	18.37	17.95

As of 11/26/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 35% (85 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
ASGN Incorporated (ASGN)	Neutral	3
Amdocs Limited (DOX)	Neutral	4
EPAM Systems, Inc. (EPAM)	Neutral	2
Genpact Limited (G)	Neutral	2
ServiceNow, Inc. (NOW)	Neutral	3
Roper Technologies, ... (ROP)	Neutral	3
Science Applications... (SAIC)	Neutral	3
Wipro Limited (WIT)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Computers - It Services

	VRT	X Industry	S&P 500	ROP	SAIC	WIT
Zacks Recommendation (Long Term)	Outperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	1	-	-	3	3	3
VGM Score	D	-	-	D	A	D
Market Cap	72.27 B	2.24 B	38.93 B	48.17 B	4.63 B	29.84 B
# of Analysts	7	4	22	9	6	3
Dividend Yield	0.13%	0.00%	1.45%	0.74%	1.47%	3.56%
Value Score	F	-	-	C	A	C
Cash/Price	0.03	0.10	0.04	0.01	0.01	0.20
EV/EBITDA	61.03	9.88	14.47	18.70	10.17	9.38
PEG Ratio	1.32	1.92	2.19	2.25	NA	17.25
Price/Book (P/B)	20.60	3.05	3.46	2.41	3.06	3.07
Price/Cash Flow (P/CF)	51.92	16.31	15.04	17.14	8.18	15.83
P/E (F1)	45.99	16.51	19.92	22.46	10.45	20.36
Price/Sales (P/S)	7.45	2.26	2.99	6.24	0.63	2.87
Earnings Yield	2.17%	5.17%	5.00%	4.45%	9.57%	4.91%
Debt/Equity	0.83	0.05	0.57	0.46	1.64	0.00
Cash Flow (\$/share)	3.64	0.94	8.99	26.12	12.30	0.18
Growth Score	B	-	-	C	C	D
Hist. EPS Growth (3-5 yrs)	47.51%	6.86%	8.16%	8.17%	7.93%	1.75%
Proj. EPS Growth (F1/F0)	44.21%	10.50%	8.48%	8.85%	5.48%	0.00%
Curr. Cash Flow Growth	43.89%	1.70%	7.00%	9.40%	6.37%	8.03%
Hist. Cash Flow Growth (3-5 yrs)	42.59%	7.79%	7.31%	9.39%	4.95%	3.77%
Current Ratio	1.83	1.62	1.18	0.58	1.20	2.26
Debt/Capital	45.23%	12.89%	38.15%	31.41%	62.08%	0.00%
Net Margin	10.67%	3.35%	12.82%	20.34%	5.05%	15.06%
Return on Equity	50.82%	8.55%	17.00%	10.92%	33.19%	15.80%
Sales/Assets	0.97	0.93	0.53	0.24	1.39	0.69
Proj. Sales Growth (F1/F0)	27.50%	5.53%	5.75%	12.50%	-2.70%	-1.80%
Momentum Score	F	-	-	D	B	B
Daily Price Chg	3.55%	-0.49%	0.19%	0.63%	-1.16%	1.06%
1 Week Price Chg	12.45%	2.28%	0.85%	0.56%	1.22%	0.74%
4 Week Price Chg	3.28%	0.91%	2.23%	0.69%	11.15%	9.20%
12 Week Price Chg	39.28%	-8.05%	4.29%	-13.49%	-5.42%	2.15%
52 Week Price Chg	40.45%	-17.39%	13.09%	-19.78%	-16.70%	-21.05%
20 Day Average Volume	6,785,416	710,032	2,738,986	773,096	591,090	6,081,646
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	3.71%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.06%	-0.01%	3.71%	0.00%
(F1) EPS Est 12 week change	7.62%	2.28%	0.62%	-1.75%	3.93%	0.00%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-0.05%	-1.44%	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.

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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	F
Growth Score	B
Momentum Score	F
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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