### SSYS BUSINESS DESCRIPTION
Stratasys Ltd. provides connected polymer-based 3D printing solutions.

### STOCK PERFORMANCE (%)

<table>
<thead>
<tr>
<th></th>
<th>3 Mo.</th>
<th>1 Yr.</th>
<th>3 Yr (Ann)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Change</td>
<td>-33.05</td>
<td>-20.17</td>
<td>-11.11</td>
</tr>
</tbody>
</table>

### GROWTH (%)

<table>
<thead>
<tr>
<th></th>
<th>Last Qtr</th>
<th>12 Mo.</th>
<th>3 Yr CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>-4.12</td>
<td>-3.89</td>
<td>3.53</td>
</tr>
<tr>
<td>Net Income</td>
<td>-58.35</td>
<td>34.83</td>
<td>NA</td>
</tr>
<tr>
<td>EPS</td>
<td>-51.35</td>
<td>37.50</td>
<td>NA</td>
</tr>
</tbody>
</table>

### RETURN ON EQUITY (%)

<table>
<thead>
<tr>
<th></th>
<th>SSYS</th>
<th>Subsector Avg</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2023</td>
<td>-4.82</td>
<td>70.75</td>
<td>17.32</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>-7.39</td>
<td>79.95</td>
<td>19.47</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>-45.05</td>
<td>73.88</td>
<td>16.80</td>
</tr>
</tbody>
</table>

### P/E COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>SSYS</th>
<th>Subsector Avg</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>n/m</td>
<td>62.37</td>
<td>24.02</td>
<td></td>
</tr>
</tbody>
</table>

### EPS ANALYSIS¹ ($) ($)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 0.32</td>
<td>0.32</td>
<td>0.32</td>
<td>0.28</td>
</tr>
<tr>
<td>Q3 0.28</td>
<td>0.28</td>
<td>0.28</td>
<td>0.28</td>
</tr>
<tr>
<td>Q1 0.07</td>
<td>0.07</td>
<td>0.07</td>
<td>0.07</td>
</tr>
</tbody>
</table>

### RECOMMENDATION
We rate STRATASYS LTD (SSYS) a SELL. This is driven by multiple weaknesses, which we believe should have a greater impact than any strengths, and could make it more difficult for investors to achieve positive results compared to most of the stocks we cover. The company’s weaknesses can be seen in multiple areas, such as its unimpressive growth in net income, weak operating cash flow and generally disappointing historical performance in the stock itself.

### HIGHLIGHTS
The company, on the basis of change in net income from the same quarter one year ago, has significantly underperformed when compared to that of the S&P 500 and the Computer and Electronic Product Manufacturing subsector. The net income has significantly decreased by 58.4% when compared to the same quarter one year ago, falling from -$24.39 million to -$38.62 million.

The share price of STRATASYS LTD has not done very well: it is down 20.17% and has underperformed the S&P 500, in part reflecting the company’s sharply declining earnings per share when compared to the year-earlier quarter. The fact that the stock is now selling for less than others in its subsector in relation to its current earnings is not reason enough to justify a buy rating at this time.

Net operating cash flow has declined marginally to -$23.24 million or 1.72% when compared to the same quarter last year. Despite a decrease in cash flow of 1.72%, STRATASYS LTD is in line with the subsector average cash flow growth rate of -5.15%.

The return on equity has improved slightly when compared to the same quarter one year prior. This can be construed as a modest strength in the organization. Compared to other companies in the Computer and Electronic Product Manufacturing subsector and the overall market, STRATASYS LTD’s return on equity significantly trails that of both the subsector average and the S&P 500.

Regardless of the drop in revenue, the company managed to outperform against the subsector average of 7.1%. Since the same quarter one year prior, revenues slightly dropped by 4.1%. Weakness in the company’s revenue seems to have hurt the bottom line, decreasing earnings per share.
TheStreet Quant Ratings

Sector: Manufacturing | Computer and Peripheral Equipment Manufacturing

<table>
<thead>
<tr>
<th>Annual Dividend Rate</th>
<th>Annual Dividend Yield</th>
<th>Beta</th>
<th>Market Capitalization</th>
<th>52-Week Range</th>
<th>Price as of 11/9/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>NA</td>
<td>1.46</td>
<td>$719.7 Million</td>
<td>$9.95-$21.72</td>
<td>$10.41</td>
</tr>
</tbody>
</table>

**PEER GROUP ANALYSIS**

**REVENUE GROWTH AND EBITDA MARGIN**

Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between $173.2 Million and $12.7 Billion. Companies with NA or NM values do not appear.

*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

**REVENUE GROWTH AND EARNINGS YIELD**

Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -70.2% and 120.1%. Companies with NA or NM values do not appear.

**SUBSECTOR ANALYSIS**

STRATASYS LTD falls within the Manufacturing sector and the Computer and Peripheral Equipment Manufacturing industry group of the North American Industry Classification System or NAICS. More precisely, a significant portion of company activities involve Computer Terminal and Other Computer Peripheral Equipment Manufacturing.

TheStreet Quant Ratings is currently tracking 2230 companies in the Manufacturing sector that total around $25,365 billion in market capitalization as well as $10,807 billion in annual sales.

The Computer and Electronic Product Manufacturing subsector accounts for 17.3% of those revenues.

Industries in the Computer and Electronic Product Manufacturing subsector group establishments that manufacture computers, computer peripherals, communications equipment, and similar electronic products, and establishments that manufacture components for such products. The Computer and Electronic Product Manufacturing industries are combined in the hierarchy of NAICS because of their economic significance to the economies of all three North American countries. For industries in this subsector, the manufacturing processes are fundamentally different from the manufacturing processes of other machinery and equipment. The design and use of integrated circuits and the application of highly specialized miniaturization technologies are common elements in the production technologies of the Computer and Electronic Product Manufacturing subsector.

**PEER GROUP: Computer and Electronic Product Manufacturing**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Company Name</th>
<th>Recent Price ($)</th>
<th>Market Cap ($M)</th>
<th>Price/Earnings TTM ($M)</th>
<th>Net Sales TTM ($M)</th>
<th>Net Income TTM ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSYS</td>
<td>STRATASYS LTD</td>
<td>10.41</td>
<td>720</td>
<td>NM</td>
<td>630.58</td>
<td>-44.48</td>
</tr>
<tr>
<td>NNDM</td>
<td>NANO DIMENSION LTD</td>
<td>2.42</td>
<td>613</td>
<td>NM</td>
<td>51.80</td>
<td>-141.50</td>
</tr>
<tr>
<td>KODK</td>
<td>EASTMAN KODAK CO</td>
<td>3.77</td>
<td>300</td>
<td>5.71</td>
<td>1,167.00</td>
<td>77.00</td>
</tr>
<tr>
<td>CAN</td>
<td>CANAAN INC</td>
<td>1.57</td>
<td>263</td>
<td>NM</td>
<td>303.39</td>
<td>-265.06</td>
</tr>
<tr>
<td>IONQ</td>
<td>IONO INC</td>
<td>11.23</td>
<td>2,275</td>
<td>NM</td>
<td>19.74</td>
<td>-134.51</td>
</tr>
<tr>
<td>IMMR</td>
<td>IMMERSION CORP</td>
<td>6.69</td>
<td>216</td>
<td>5.19</td>
<td>37.23</td>
<td>42.71</td>
</tr>
<tr>
<td>HEAR</td>
<td>TURTLE BEACH CORP</td>
<td>9.95</td>
<td>173</td>
<td>NM</td>
<td>251.63</td>
<td>-57.87</td>
</tr>
<tr>
<td>XRX</td>
<td>XEROX HOLDINGS CORP</td>
<td>13.09</td>
<td>1,609</td>
<td>12.59</td>
<td>7,062.00</td>
<td>180.00</td>
</tr>
<tr>
<td>LOGI</td>
<td>LOGITECH INTERNATIONAL SA</td>
<td>80.92</td>
<td>12,887</td>
<td>34.14</td>
<td>4,261.51</td>
<td>381.49</td>
</tr>
<tr>
<td>CRSR</td>
<td>CORSAIR GAMING INC</td>
<td>12.12</td>
<td>1,248</td>
<td>134.67</td>
<td>1,441.32</td>
<td>-2.86</td>
</tr>
<tr>
<td>PSTG</td>
<td>PURE STORAGE INC</td>
<td>35.40</td>
<td>11,043</td>
<td>NM</td>
<td>2,764.24</td>
<td>-0.83</td>
</tr>
</tbody>
</table>

The peer group comparison is based on Major Computer and Electronic Product Manufacturing companies of comparable size.
TheStreet Quant Ratings

**COMPANY DESCRIPTION**

Stratasys Ltd. provides connected polymer-based 3D printing solutions. It offers range of 3D printing systems, which includes polyjet printer, Fused Deposition Modeling (FDM) printers, stereolithography printing systems, origin P3 printers, and SAF printer for manufacturing, tooling and rapid prototyping, and various vertical markets, such as automotive, aerospace, consumer products and healthcare. The company provides consumable materials including 3D printing materials comprising FDM, polyjet, and stereolithography materials for manufacturing applications, such as jigs and fixtures, investment casting, and injection mold or composite tooling applications. In addition, it offers software and services, which includes cloud, desktop and mobile technologies comprising GrabCAD, an additive manufacturing platform to manage production-scale operations; and GrabCAD Print, job programming software enables the unique features of 3D printing technologies, such as creating lightweight, structurally sound infills for FDM, and multi-material and color and material management for polyjet. The company also provides GrabCAD Shop including scheduling, remote monitoring, and analytics; GrabCAD Connect provides two-way SDK integration for third-party software applications; and GrabCAD Community, an online community of professional engineers, designers, manufacturers and students who share their practices through tutorials, discussion forums, design/print challenges, and 3D content. Further, it offers GrabCAD Streamline Shop, which simplifies 3D printing shop workflow; GrabCAD Streamline Software Development Kit (SDK) to support enterprise goals such as system connectivity, compliance, and workflow automation; and Grab CAD Software Partner program for independent software vendors. The company sells its products through a network of resellers and independent sales agents worldwide. Stratasys Ltd. is headquartered in Eden Prairie, Minnesota.

**STOCK-AT-A-GLANCE**

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of SSYS shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock’s strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock’s valuation. Please refer to our Valuation section on page 5 for further information.

<table>
<thead>
<tr>
<th>FACTOR</th>
<th>SCORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>0.5</td>
</tr>
<tr>
<td>Total Return</td>
<td>1.5</td>
</tr>
<tr>
<td>Efficiency</td>
<td>1.5</td>
</tr>
<tr>
<td>Price volatility</td>
<td>1.5</td>
</tr>
<tr>
<td>Solvency</td>
<td>2.0</td>
</tr>
<tr>
<td>Income</td>
<td>0.5</td>
</tr>
</tbody>
</table>

- **Growth**
  Measures the growth of both the company’s income statement and cash flow. On this factor, SSYS has a growth score better than virtually none of the stocks we rate.
  - **Score**: 0.5 out of 5 stars
  - **Type**: weak
  - **Rating**: strong

- **Total Return**
  Measures the historical price movement of the stock. The stock performance of this company has beaten 20% of the companies we cover.
  - **Score**: 1.5 out of 5 stars
  - **Type**: weak
  - **Rating**: strong

- **Efficiency**
  Measures the strength and historic growth of a company’s return on invested capital. The company has generated more income per dollar of capital than 20% of the companies we review.
  - **Score**: 1.5 out of 5 stars
  - **Type**: weak
  - **Rating**: strong

- **Price volatility**
  Measures the volatility of the company’s stock price historically. The stock is less volatile than 20% of the stocks we monitor.
  - **Score**: 1.5 out of 5 stars
  - **Type**: weak
  - **Rating**: strong

- **Solvency**
  Measures the solvency of the company based on several ratios. The company is more solvent than 30% of the companies we analyze.
  - **Score**: 2.0 out of 5 stars
  - **Type**: weak
  - **Rating**: strong

- **Income**
  Measures dividend yield and payouts to shareholders. This company pays no dividends.
  - **Score**: 0.5 out of 5 stars
  - **Type**: weak
  - **Rating**: strong

**THE STREET QUANT RATINGS RESEARCH METHODOLOGY**

TheStreet Quant Ratings’ stock model projects a stock’s total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock’s valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock’s performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

---

**STOCK-AT-A-GLANCE**

- **Beta**: 1.46
- **Market Capitalization**: $719.7 Million
- **52-Week Range**: $9.95-$21.72
- **Price as of 11/9/2023**: $10.41

**STOCK-AT-A-GLANCE**

- **Annual Dividend Rate**: NA
- **Annual Dividend Yield**: NA

**FACTOR**

- **Score**: 0.5 out of 5 stars

**SCORE**

- **Type**: weak
  - **Rating**: strong

**FACTOR**

- **Score**: 1.5 out of 5 stars

**SCORE**

- **Type**: weak
  - **Rating**: strong

**FACTOR**

- **Score**: 1.5 out of 5 stars

**SCORE**

- **Type**: weak
  - **Rating**: strong

**FACTOR**

- **Score**: 1.5 out of 5 stars

**SCORE**

- **Type**: weak
  - **Rating**: strong

**FACTOR**

- **Score**: 2.0 out of 5 stars

**SCORE**

- **Type**: weak
  - **Rating**: strong

**FACTOR**

- **Score**: 0.5 out of 5 stars

**SCORE**

- **Type**: weak
  - **Rating**: strong
### FINANCIAL ANALYSIS

STRATASYS LTD’s gross profit margin for the second quarter of its fiscal year 2023 is essentially unchanged when compared to the same period a year ago. Sales and net income have dropped, however the growth has outpaced the average competitor within the subsector. STRATASYS LTD has strong liquidity. Currently, the Quick Ratio is 1.73 which shows the ability to cover short-term cash needs. The company’s liquidity has decreased from the same period last year, indicating deteriorating cash flow.

During the same period, stockholders’ equity (“net worth”) has remained unchanged from the same quarter last year. The key liquidity measurements indicate that the company is unlikely to face financial difficulties in the near future.

**STOCKS TO BUY:** TheStreet Quant Ratings has identified a handful of stocks that can potentially TRIPLE in the next 12-months. To learn more visit www.TheStreetRatings.com.

---

### INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales ($mil)</td>
<td>159.75</td>
<td>166.60</td>
</tr>
<tr>
<td>EBITDA ($mil)</td>
<td>-14.80</td>
<td>-8.30</td>
</tr>
<tr>
<td>EBT ($mil)</td>
<td>-27.47</td>
<td>-22.93</td>
</tr>
<tr>
<td>Net Income ($mil)</td>
<td>-38.62</td>
<td>-24.39</td>
</tr>
</tbody>
</table>

### BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Equiv. ($mil)</td>
<td>205.64</td>
<td>438.48</td>
</tr>
<tr>
<td>Total Assets ($mil)</td>
<td>1,230.43</td>
<td>1,229.84</td>
</tr>
<tr>
<td>Total Debt ($mil)</td>
<td>20.19</td>
<td>12.28</td>
</tr>
<tr>
<td>Equity ($mil)</td>
<td>923.23</td>
<td>923.71</td>
</tr>
</tbody>
</table>

### PROFITABILITY

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit Margin</td>
<td>49.81%</td>
<td>47.91%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>-9.26%</td>
<td>-4.98%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>-17.19%</td>
<td>-13.77%</td>
</tr>
<tr>
<td>Sales Turnover</td>
<td>0.51</td>
<td>0.53</td>
</tr>
<tr>
<td>Return on Assets</td>
<td>-3.61%</td>
<td>-5.54%</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>-4.82%</td>
<td>-7.39%</td>
</tr>
</tbody>
</table>

### DEBT

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio</td>
<td>2.92</td>
<td>3.92</td>
</tr>
<tr>
<td>Debt/Capital</td>
<td>0.02</td>
<td>0.01</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Interest Coverage</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

### SHARE DATA

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding (mil)</td>
<td>69</td>
<td>67</td>
</tr>
<tr>
<td>Div / share</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>EPS</td>
<td>-0.56</td>
<td>-0.37</td>
</tr>
<tr>
<td>Book value / share</td>
<td>13.39</td>
<td>13.84</td>
</tr>
<tr>
<td>Institutional Own %</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Avg Daily Volume</td>
<td>939,451</td>
<td>1,071,699</td>
</tr>
</tbody>
</table>

2 Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.
TheStreet Quant Ratings

Sector: Manufacturing | Computer and Peripheral Equipment Manufacturing

Annual Dividend Rate
NA
Annual Dividend Yield
NA

RATINGS HISTORY
Our rating for STRATASYS LTD has not changed since 7/6/2022. As of 11/9/2023, the stock was trading at a price of $10.41 which is 52.1% below its 52-week high of $21.72 and 4.6% above its 52-week low of $9.95.

2 Year Chart

VALUATION
SELL. The current P/E ratio is negative, which has no meaningful value in the assessment of premium or discount valuation, it simply displays that the company has negative earnings. For additional comparison, its price-to-book ratio of 0.78 indicates a significant discount versus the S&P 500 average of 4.00 and a significant discount versus the subsector average of 28.96. The price-to-sales ratio is well below both the S&P 500 average and the subsector average, indicating a discount. After reviewing these and other key valuation criteria, STRATASYS LTD proves to trade at a discount to investment alternatives.

Price/Earnings

SSYS NM
• Neutral. The absence of a valid P/E ratio happens when a stock can not be valued on the basis of a negative stream of earnings.
• SSYS’s P/E is negative making this valuation measure meaningless.

Price/Projected Earnings

SSYS 26.03 Peers 22.90
• Premium. A higher price-to-projected earnings ratio than its peers can signify a more expensive stock or higher future growth expectations.
• SSYS is trading at a significant premium to its peers.

Price/Book

SSYS 0.78 Peers 28.96
• Discount. A lower price-to-book ratio makes a stock more attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
• SSYS is trading at a significant discount to its peers.

Price/Sales

SSYS 1.14 Peers 10.50
• Discount. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
• SSYS is trading at a significant discount to its subsector on this measurement.

RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET RATINGS
(as of 11/9/2023)

28.57% Buy - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

31.89% Hold - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

39.54% Sell - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

The Arena Group
200 Vesey Street, 24th Floor
New York, NY 10281
www.thestreet.com
Research Contact: 212-321-5381
Sales Contact: 866-321-8726

November 12, 2023
NASDAQ: SSYS
STRATASYS LTD

Most Recent Ratings Changes
Date Price Action From To
7/6/22 $16.20 Downgrade Hold Sell
3/31/22 $25.39 Upgrade Sell Hold
1/28/22 $21.91 Downgrade Hold Sell
11/24/21 $28.06 Upgrade Sell Hold
11/9/21 $36.18 No Change Sell Sell

Price reflects the closing price as of the date listed, if available.

Price/CashFlow

SSYS NM
• Neutral. The P/CF ratio, a stock’s price divided by the company’s cash flow from operations, is useful for comparing companies with different capital requirements or financing structures.
• SSYS’s P/CF is negative making the measure meaningless.

Price to Earnings/Growth

SSYS NA
• Neutral. The PEG ratio is the stock’s P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
• Ratio not available.

Earnings Growth

SSYS 37.50 Peers 4.50
• Higher. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
• SSYS is expected to have an earnings growth rate that significantly exceeds its peers.

Sales Growth

SSYS -3.89 Peers 1.54
• Lower. A sales growth rate that trails the subsector implies that a company is losing market share.
• SSYS significantly trails its peers on the basis of sales growth.

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