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Information Services Group

AI Demand Drives Solid Results

Mar 09, 2026

Technology
III
NASDAQ

Rating
Outperform
Unchanged

Current Price
$4.53
Target Price
$6.50

Market Capitalization
216.91m

Shares Outstanding
47.67m

Float
34.62m

Institutional Holdings
70.47%

12-Month Low/High
$2.96/$6.45

Average 90-Day Volume
307090

Fiscal Year End
12/31/2026

Revenues ($ MIL)

Period	2025A	2026E	2027E
Q1	59.6A	60.5E	
Q2	61.6A	63.0E	
Q3	62.4A	64.5E	
Q4	61.2A	65.0E	
	244.7A	253.0E	265.0E

EPS ($)

Period	2025A	2026E	2027E
Q1	0.07A	0.07E	
Q2	0.08A	0.09E	
Q3	0.09A	0.09E	
Q4	0.08A	0.09E	
	0.33A	0.34E	0.44E

Q425. Operating performance in 4Q25 was solid and came in at the upper end of management's guidance. Revenue came in at $61.2 million, up 6% y-o-y. Adjusted EBITDA grew 24% to $8.1 million, and adjusted EBITDA margin expanded 189 basis points to 13.2%. ISG reported GAAP net income of $2.6 million, or EPS of $0.05/sh, compared to $3.0 million, or EPS of $0.06/sh, last year, which included a $2.3 million gain from the sale of the automation unit. Adjusted EPS was $0.08 versus $0.06 last year.

AI and Recurring Revenue. Management noted AI-related activities represented nearly 35% of quarterly revenue, up from approximately 10% a year ago. For the full year, AI-related revenue accounted for nearly 30% of total revenue, roughly three times last year's proportion. Recurring revenue totaled $112 million, representing 46% of annual revenue, while recurring revenues grew 13% year-over-year in the fourth quarter. We expect both AI-related and recurring revenue to increase going forward.

Cash Generation. ISG generated $5.1 million in cash from operations in the fourth quarter and $29 million for the full year, up 46% year-over-year. At year-end, the Company's cash balance totaled $28.7 million, while gross debt-to-EBITDA ended just under 1.9x, below the Company's 2x–2.5x target range. Management also returned capital to shareholders during the quarter through $2.2 million in dividends and $2.3 million in share repurchases.

Projections. Given the macroeconomic uncertainty, management continues to take a measured approach, guiding 1Q26 to revenue in the $60.5-$61.5 million range and adjusted EBITDA in the $7.5-$8.5 million range. Our estimates for 1Q26 reflect the low end of Company issued guidance. Moreover, we tweaked our full year 2026 revenue and adj. EBITDA estimates from $255.0 million and $35.3 million to $253.0 million and $33.9 million, respectively.

Maintaining Outperform Rating. We are maintaining our Outperform rating and $6.50 price target on III shares. The recent and expected future interest rate cuts, ongoing cost optimization efforts from clients, and the increasing pace of AI adoption will continue to drive ISG's operating performance, in our view.

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Fourth Quarter 2025 Operating Results

Information Services Group reported solid fourth quarter results, driven by continued demand for AI-enabled transformation services. Significantly, ISG's combination of strategic advisory, research capabilities, and proprietary platforms positions the company not only to advise clients on AI adoption but also to help enterprises translate emerging AI technologies into measurable operational and business outcomes. Fourth-quarter growth was led by Europe and by continued strength in recurring revenues. Profitability improved due to a favorable mix of higher-margin platforms, research and advisory services combined with disciplined operating execution.

Reported revenues for the fourth quarter were $61.2 million, up 6% from $57.8 million in the prior year. Currency translation positively impacted reported revenues by approximately $1.3 million versus the prior year. Recurring revenues continued to show strength, increasing 13% year-over-year during the quarter. For the full year, recurring revenues totaled $112 million, representing 46% of total revenue. Management highlighted continued client demand for AI-focused advisory and research capabilities, noting that the firm supported more than 350 clients with AI-related advisory and research services in 2025, roughly three times the number served in the prior year. AI-related services represented nearly 35% of total revenues in the fourth quarter and nearly 30% for the full year, reflecting the rapid integration of AI into traditional technology transformation engagements.

Regionally, revenues were $38.3 million in the Americas, up 1% versus the prior year. Excluding the 2024 results from the company's divested automation unit, Americas revenues increased approximately 11% year-over-year. Revenues in Europe were $19.1 million, up 28% year-over-year, reflecting strong demand across advisory, software and research engagements. Asia Pacific revenues were $3.9 million, down $1.1 million from the prior year, reflecting reduced demand across several service lines. Management noted that a recovery in public sector spending will likely be required for the region to return to historical growth patterns.

Operating profitability improved during the quarter. ISG reported operating income of $5.1 million, compared with $0.2 million in the same period last year. Reported net income was $2.6 million, or $0.05 per diluted share, compared with $3.0 million, or $0.06 per share, in the prior-year quarter, which included a $2.3 million gain related to the previously announced sale of the company's automation unit. Excluding the gain, net income in the prior-year period would have been $0.7 million, or $0.01 per diluted share.

Adjusted net income for the fourth quarter was $4.0 million, or $0.08 per share on a fully diluted basis, compared with $3.0 million, or $0.06 per share, in the prior-year quarter. Fourth-quarter adjusted EBITDA was $8.1 million, up 24% year-over-year. Adjusted EBITDA margin was 13.2%, compared with 11.3% in the prior-year period, reflecting continued operating discipline and an improved mix of higher-margin platform and advisory revenues.

Operational metrics remained stable during the quarter. Consultant utilization was 69%, in line with historical fourth-quarter levels, while full-year utilization was 73%, consistent with the Company's mid-70% long-term target. Headcount at year-end was 1,290 employees as the Company continued to invest in AI-related capabilities and workforce upskilling initiatives.

Management also highlighted continued adoption of the Company's proprietary platforms. ISG Tango, the firm's AI-enabled sourcing platform, now processes more than $25 billion in total contract value, up significantly from approximately $7 billion in the prior year. Approximately one-quarter of the contract value now originates from mid-market clients, reflecting the platform's increasing adoption beyond large enterprise engagements.

The Company also expanded its AI capabilities through the January acquisition of the AI Maturity Index, an AI readiness benchmarking platform designed to assess workforce readiness for AI adoption and identify organizational capability gaps. Management indicated the platform is already generating strong interest, with roughly 30 potential client engagements currently in the pipeline, and is serving as an entry point for broader AI advisory engagements.

Cash generation remained strong during the period. ISG generated $5.1 million in operating cash flow during the fourth quarter and $29 million for the full year, up 46% year-over-year. The Company ended the year with $28.7 million in cash. During the quarter, ISG returned capital to shareholders through $2.2 million in dividend payments and $2.3 million in share repurchases.

The Company's balance sheet also strengthened, with gross debt-to-EBITDA ending the year just under 1.9x, below the company's 2x to 2.5x target range.

Updated Projections

Given the macroeconomic uncertainty, management continues to take a measured approach to forward projections, guiding 1Q26 revenue to the $60.5–$61.5 million range and adjusted EBITDA to the $7.5–$8.5 million range. Our estimates for 1Q26 reflect the low end of company-issued guidance, reflecting some near-term variability in enterprise spending. Moreover, we modestly lowered our full-year 2026 revenue and adjusted EBITDA estimates from $255.0 million and $35.3 million to $253.0 million and $33.9 million, respectively.

Management characterized the demand environment as mixed but improving. While clients remain cautious amid ongoing macroeconomic and geopolitical uncertainty, enterprises continue to invest in AI-driven transformation initiatives, cost optimization programs, and technology sourcing strategies. Management noted that portions of the U.S. pipeline shifted from the first quarter into the second quarter, reflecting near-term timing variability rather than structural demand weakness. Importantly, overall pipeline activity remains healthy, with management expecting enterprise spending to accelerate as the year progresses, supported by increasing adoption of AI-enabled transformation initiatives.

Company Profile

Information Services Group is a leading technology insights, market intelligence, and advisory services company. With clients in both the private and public sector, the company enables business and organizations to optimize their operations through research, bench-marking, consulting, and managed services with a focus on information technology, business process transformation, program management services, and enterprise resource planning.

Fundamental Analysis - 4.0/5.0 Checks

In our assessment, we give ISG 4.0 checks out of 5.0, which falls within our "Above Average" range of 3.5 to 4.0 checks. From a Corporate Governance stance, five of six directors are independent and the Company has stock ownership guidelines. We would note that Officers and Directors own 13.9% of the outstanding shares, including 8.9% by the CEO. ISG has significant long term growth opportunities from several areas of the business. The ISG management team has developed this position with a patient and effective M&A strategy over the years, and we believe has minimized execution risk. Finally, the company is financially strong, with recent debt repayments lowering the overall leverage position of the Company. For further explanation of our fundamental analysis, refer to the disclosures at the end of this report.

Valuation Summary We are maintaining our Outperform rating and $6.50 price target on III shares. The recent and expected future interest rate cuts, ongoing cost optimization efforts from clients, and the increasing pace of AI adoption will continue to drive ISG's operating performance, in our view. At our price target, III shares would trade at 19.1x our projected 2026 adjusted earnings, 10.7x our 2026 adjusted EBITDA, and 1.4x our 2026 revenue estimate, in-line with the peer group. The Company is seeing positive trends in certain end markets, trends that could accelerate given the recent and expected future interest rate cuts. We believe the Company's services will start to gain traction once spending increases.

Risks in achieving our price target include: a stalled global economy, high levels of revenue concentration with its top 20 clients, high levels of foreign revenue, and its debt position.

Information Services Income Statement

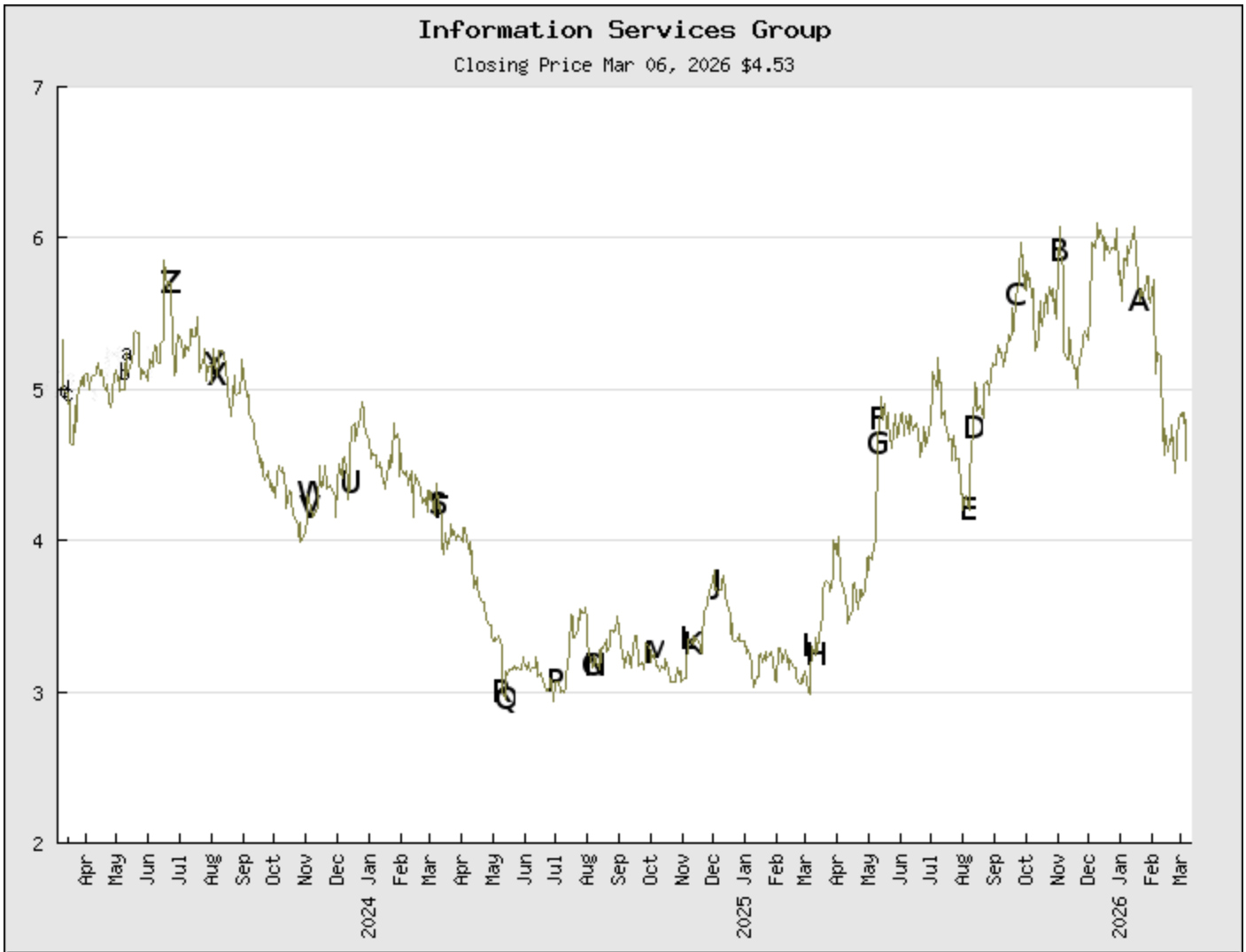
Figures in Thousands, except per share amounts	FY2024 Dec-24	Q1 2025 Mar-25	Q2 2025 Jun-25	Q3 2025 Sep-25	Q42025 Dec-25	FY2025 Dec-25	Q1 2026E Mar-25	Q2 2026E Jun-25	Q3 2026E Sep-25	Q42026E Dec-25	FY2026E Dec-26	FY2027E Dec-27
Revenue	247,586	59,583	61,565	62,364	61,213	244,725	60,500	63,000	64,500	65,000	253,000	265,000
Direct Costs	150,306	33,927	35,591	36,032	33,772	139,322	34,350	36,350	37,200	35,900	143,800	149,000
Gross Profit	97,280	25,656	25,974	26,332	27,441	105,403	26,150	26,650	27,300	29,100	109,200	116,000
Gross Profit Margin	*39.3%*	*43.1%*	*42.2%*	*42.2%*	*44.8%*	*43.1%*	*43.2%*	*42.3%*	*42.3%*	*44.8%*	*43.2%*	*43.8%*
Selling, General and Admin	85,638	21,155	20,144	20,601	21,169	83,069	21,100	20,700	21,200	22,300	85,300	87,000
SGA % of Revenue	*34.6%*	*35.5%*	*32.7%*	*33.0%*	*34.6%*	*33.9%*	*34.9%*	*32.9%*	*32.9%*	*34.3%*	*33.7%*	*32.8%*
Depreciation and Amortization	5,889	1,105	1,165	1,143	1,125	4,538	1,200	1,200	1,200	1,200	4,800	4,800
Operating Income	5,753	3,396	4,665	4,588	5,147	17,796	3,850	4,750	4,900	5,600	19,100	24,200
Operating Profit Margin	*2.3%*	*5.7%*	*7.6%*	*7.4%*	*8.4%*	*7.3%*	*6.4%*	*7.5%*	*7.6%*	*8.6%*	*7.5%*	*9.1%*
Interest Expense, net	5,055	1,001	1,009	1,028	877	3,915	900	900	900	900	3,600	3,600
Other Expense (Income), net	(4,529)	(3)	96	(639)	(111)	(657)	-	-	-	-	-	-
Income Before Taxes	5,227	2,398	3,560	4,199	4,381	14,538	2,950	3,850	4,000	4,700	15,500	20,600
Pretax Margin	*2.1%*	*4.0%*	*5.8%*	*6.7%*	*7.2%*	*5.9%*	*4.9%*	*6.1%*	*6.2%*	*7.2%*	*6.1%*	*7.8%*
Income Taxes	2,388	910	1,377	1,143	1,765	5,195	1,050	1,250	1,400	2,000	5,700	7,500
Income Tax Rate	*45.7%*	*37.9%*	*38.7%*	*27.2%*	*40.3%*	*35.7%*	*35.6%*	*32.5%*	*35.0%*	*42.6%*	*36.8%*	*36.4%*
Net Income	2,839	1,488	2,183	3,056	2,616	9,343	1,900	2,600	2,600	2,700	9,800	13,100
Noncontrolling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for ISG	2,839	1,488	2,183	3,056	2,616	9,343	1,900	2,600	2,600	2,700	9,800	13,100
Diluted Shares	50,049	50,252	50,129	50,437	50,517	50,334	50,500	50,600	50,700	50,800	50,650	51,000
Diluted GAAP EPS	**$0.06**	**$0.03**	**$0.04**	**$0.06**	**$0.05**	**$0.19**	**$0.04**	**$0.05**	**$0.05**	**$0.05**	**$0.19**	**$0.26**

EBITDA	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q42025	FY 2025	Q1 2025E	Q2 2025E	Q3 2025E	Q42025E	FY 2026E	FY 2027E
Operating Income	10,306	3,396	4,665	4,588	5,147	17,796	3,850	4,750	4,900	5,600	19,100	24,200
Depreciation and Amortization	5,889	1,105	1,165	1,143	1,125	4,538	1,200	1,200	1,200	1,200	4,800	4,800
EBITDA	**16,195**	**4,501**	**5,830**	**5,731**	**6,272**	**22,334**	**5,050**	**5,950**	**6,100**	**6,800**	**23,900**	**29,000**
EBITDA Margin	*6.5%*	*7.6%*	*9.5%*	*9.2%*	*10.2%*	*9.1%*	*8.3%*	*9.4%*	*9.5%*	*10.5%*	*9.4%*	*10.9%*
Stock Based Compensation	8,046	2,420	2,004	1,756	1,655	7,835	2,000	2,000	2,000	2,000	8,000	8,000
Other Adjustments	901	475	464	935	156	2,030	500	500	500	500	2,000	2,000
Adjusted EBITDA	**25,145**	**7,396**	**8,298**	**8,422**	**8,083**	**32,199**	**7,550**	**8,450**	**8,600**	**9,300**	**33,900**	**39,000**
Adjusted EBITDA Margin	*10.2%*	*12.4%*	*13.5%*	*13.5%*	*13.2%*	*13.2%*	*12.5%*	*13.4%*	*13.3%*	*14.3%*	*13.4%*	*14.7%*

Adjusted Earnings	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q42025	FY 2025	Q1 2025E	Q2 2025E	Q3 2025E	Q42025E	FY 2026E	FY 2027E
Net Income	2,839	1,488	2,183	3,056	2,616	9,343	1,900	2,600	2,600	2,700	9,800	13,100
Intangible Amortization	2,607	318	318	330	308	1,274	325	325	325	325	1,300	1,500
Stock Compensation and Other	8,964	2,895	2,564	2,052	1,811	9,322	2,000	2,000	2,000	2,000	8,000	10,000
Foreign Currency Transaction	7	(3)	-	-	(111)	(114)	-	-	-	-	-	-
Tax effect	(4,452)	(1,027)	(922)	(762)	(643)	(3,354)	(500)	(500)	(500)	(500)	(2,000)	(2,000)
Adjusted Net Income	9,968	3,671	4,143	4,676	3,981	16,471	3,725	4,425	4,425	4,525	17,100	22,600
Diluted Adjusted EPS	**$0.20**	**$0.07**	**$0.08**	**$0.09**	**$0.08**	**$0.33**	**$0.07**	**$0.09**	**$0.09**	**$0.09**	**$0.34**	**$0.44**
Adjusted Earnings Margin	4.0%	6.2%	6.7%	7.5%	6.5%	6.7%	6.2%	7.0%	6.9%	7.0%	6.8%	8.5%

Source: Company Reports and Noble Capital M

Note: Red represents forward looking estimates



A - 01/20/2026 Outperform Target $6.50 Current $5.58	B - 11/04/2025 Outperform Target $6.50 Current $5.91
C - 09/22/2025 Outperform Target $6.50 Current $5.62	D - 08/11/2025 Outperform Target $5.00 Current $4.74
E - 08/07/2025 Outperform Target $5.00 Current $4.20	F - 05/12/2025 Outperform Target $5.00 Current $4.80
G - 05/09/2025 Outperform Target $5.00 Current $4.64	H - 03/10/2025 Outperform Target $5.00 Current $3.24
I - 03/07/2025 Outperform Target $5.00 Current $3.30	J - 12/10/2024 Outperform Target $5.00 Current $3.72
K - 11/11/2024 Outperform Target $5.00 Current $3.31	L - 11/08/2024 Outperform Target $5.00 Current $3.35
M - 10/04/2024 Outperform Target $5.00 Current $3.25	N - 08/07/2024 Outperform Target $8.00 Current $3.17
O - 08/06/2024 Outperform Target $8.00 Current $3.17	P - 07/02/2024 Outperform Target $8.00 Current $3.06
Q - 05/13/2024 Outperform Target $8.00 Current $2.95	R - 05/10/2024 Outperform Target $11.00 Current $3.00
S - 03/11/2024 Outperform Target $11.00 Current $4.24	T - 03/08/2024 Outperform Target $11.00 Current $4.21
U - 12/13/2023 Outperform Target $11.00 Current $4.38	V - 11/06/2023 Outperform Target $11.00 Current $4.21
W - 11/03/2023 Outperform Target $11.00 Current $4.31	X - 08/07/2023 Outperform Target $11.00 Current $5.09
Y - 08/04/2023 Outperform Target $11.00 Current $5.16	Z - 06/22/2023 Outperform Target $11.00 Current $5.70
a - 05/10/2023 Outperform Target $11.00 Current $5.24	b - 05/09/2023 Outperform Target $11.00 Current $5.12
c - 03/13/2023 Outperform Target $11.00 Current $4.97	d - 03/10/2023 Outperform Target $11.00 Current $5.00

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FUNDAMENTAL ASSESSMENT

The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Generalist Equity Analyst. Chartered Financial Analyst©. Over 25 years experience as a Generalist Analyst focused in the small to mid-cap space. MBA in Finance from Pace University and a BS in Agricultural Economics from Cornell University.
FINRA licenses 6, 7, 24, 63, 86, 87.

CONTINUING COVERAGE

Unless otherwise noted through the dropping of coverage or change in analyst, the analyst who wrote this research report will provide continuing coverage on this company through the publishing of research available through Noble Capital Market's distribution lists, website, third party distribution partners, and through Noble’s affiliated website, channelchek.com.

WARNING

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RESEARCH ANALYST CERTIFICATION

Independence Of View

All views expressed in this report accurately reflect my personal views about the subject securities or issuers.

Receipt of Compensation

No part of my compensation was, is, or will be directly or indirectly related to any specific recommendations or views expressed in the public appearance and/or research report.

Ownership and Material Conflicts of Interest

Neither I nor anybody in my household has a financial interest in the securities of the subject company or any other company mentioned in this report.

NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	88%	15%
Market Perform: potential return is -15% to 15% of the current price	12%	2%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. Any recipient of this report that wishes further information regarding the subject company or the disclosure information mentioned herein, should contact Noble Capital Markets, Inc. by mail or phone.

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