



## COMPANY UPDATE / RATING CHANGE ESTIMATE CHANGE / TARGET CHANGE

### Key Metrics

AEGN - NASDAQ - as of	12/20/17	\$25.77
Price Target		--
52-Week Range	\$19.11 -	\$28.19
Shares Outstanding (mm)		32.5
Market Cap. (\$mm)		\$838.2
1-Mo. Average Daily Volume		187,801
Institutional Ownership		102.1%
Net Debt/Total Capital	Q3'17	34.2%
ROE--unadjusted	TTM	-6.9%
Book Value / Share	Q3'17	\$15.38
Price / Book Value		1.7x
Dividend Yield		
Adj EBITDA Margin	TTM	9.1%

### EPS FY 12/31

	2016A	Prior 2017E	Current 2017E	Prior 2018E	Current 2018E
1Q	*\$0.12	--	*\$0.18	A --	--
2Q	*\$0.23	--	*\$0.33	A --	--
3Q	*\$0.32	--	*\$0.32	A --	--
4Q	*\$0.44	\$0.29	\$0.29	--	--
Year	\$1.11	\$1.12	\$1.12	\$1.42	\$1.41
P/E	23.2x		23.0x		18.3x

\* adjusted for special items

### Revenue (\$mm)

	2016A	Prior 2017E	Current 2017E	Prior 2018E	Current 2018E
1Q	\$294	--	\$325	A --	--
2Q	\$298	--	\$354	A --	--
3Q	\$309	--	\$342	A --	--
4Q	\$322	\$319	\$319	--	--
Year	\$1,222	\$1,341	\$1,341	\$1,305	\$1,307

**Company Description:** *Chesterfield, MO-based Aegion Corp is a global leader in infrastructure protection and maintenance: protecting against industrial pipeline corrosion, rehabilitating water, wastewater, energy and mining pipes, and strengthening commercial structures and pipelines. AEGN also provides a range of professional and technical services to the refining industry.*

### Industrials

Analyst: Spencer E. Joyce, CFA  
502.588.8402 // sjoyce@hilliard.com  
Institutional Sales Desk: George Moorin  
502.588.9141 // gmoorin@hilliard.com  
J.J.B. Hilliard, W.L. Lyons, LLC  
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## Aegion Corporation

AEGN – NASDAQ – Neutral-3

### Downgrading to Neutral.

### Investment Highlights

- We are lowering our rating on shares of AEGN to Neutral from Buy. We also remove our prior 1-yr \$30 price target; our suitability rating of '3' remains intact.
- Our rating change is substantially compelled by what we view as a more balanced near-term risk/reward setup based on sentiment and valuation, and is also aligned with our preference for consumer-oriented exposure in the Industrials sector moving into 2018.
- Our upgrade to 'Buy' back in October was largely predicated on what we saw as an overreaction to a strategic update detailing progress on restructuring initiatives and impacts from Hurricanes Harvey and Irma. We believe this tactical opportunity has passed.
- Our 2017 EPS estimate is unchanged at \$1.12. Our 2018 and 2019 EPS estimates each slip a penny to \$1.41 and \$1.53, respectively, but we suggest few tweaks to our overall positive operational outlook versus revisions we made based on backlog and macro factors following Q3'17 results back in November.
- Long-time CFO David Martin stepped aside on November 18; EVP and Chief Administrative Officer David Morris is serving as AEGN's interim CFO (see **Additional Discussion, page 2**). We expect Mr. Morris is being considered for the permanent position; AEGN is evaluating internal and external candidates.
- In our view, valuation of AEGN is not alarming, but we do not see it as independently compelling. Aegion has averaged a TTM EV/EBITDA multiple of 8.5x over the past 5 years (inclusive of our adjustments); shares currently fetch 8.6x based on our EBITDA estimate for 2018 (or 9.2x our 2017 figure).
- Aegion holds most of its substantial cash overseas (10%+ of market cap); tax reform looks constructive in our view, although we do not expect it to impact the dividend or buyback policy in 2017-2018.

**Note Important Disclosures on Pages 5-6  
Note Analyst Certification on Page 5**

**ADDITIONAL DISCUSSION—CFO TRANSITION**

The pending departure of David Martin (special council through Q1'18) seems to us a more/less amicable separation, even if it might not necessarily be a totally mutual parting of ways. We do not see the CFO change as a catalyst for the stock per se, but do view the transition as evidence that there is continued work to be done along the lines of strategic realignment or reconfiguration, additive to the first two major rounds of restructuring executed under CEO Chuck Gordon. Our fear is that the company gets more active in the M&A market (as an acquirer); we prefer to see pruning of assets, with emphasis on capital return.

**SUITABILITY**

We assign AEGN a suitability rating of '3.' A complete description of our suitability scale is on page 5. Aegion's relatively small size and exposure to large and/or growing end markets (pipelines; water infrastructure) play into our view toward above average risk/reward. A recent history of entering/exiting business, coupled with a level of cyclical to earnings and a modest debt load, help push the stock below our more conservative '2' rating. A strong cash position, de-risked international profile, and a long history of implementing core CIPP services, keep AEGN well above our speculative/most aggressive '4' rating.

**CONSIDERATIONS AND RISKS**

We believe Aegion's sales are sensitive to macroeconomic conditions. As such, the company may experience difficulty due to trends that are both difficult to predict and beyond the company's control. Additionally, the company is exposed to raw material and labor cost inflation. An inability to pass on higher input costs to customers may pressure margins, lower sales and/or decrease earnings.

Aegion has acquired numerous companies over the past decade, including the Q1'16 ~\$90MM purchase of Underground Solutions, and may acquire additional companies in the future. Failure to effectively integrate acquisitions or overpayment for operating assets may result in write-downs, decreased financial flexibility and/or lower earnings. AEGN took material impairments to prior acquisitions in both 2014 and 2015.

AEGN is sensitive to municipal spending, particularly within Infrastructure Solutions. We view the muni customer as slow moving, difficult to influence and difficult to predict relative to private industry.

Aegion generates a significant portion of sales outside of the US, and at any given time can have assets deployed in dangerous and/or unpredictable regions of the globe. World-wide operations expose the company to political and forex risk, and present operational and execution challenges for management.

Aegion operates in a fragmented market against numerous competitors. Declining bidding activity could bring forth pricing pressure, while significant engineering breakthroughs by the company's competition could have a negative impact on AEGN.

Aegion made a concerted effort to expand into the energy sector in the late-2000s and early-2010s. This exposure has proved somewhat problematic with the recent collapse in energy prices in recent years. We expect a significant portion of AEGN to remain sensitive to the volatile sector.

AEGN shares are predominately held by institutional investors, a fact that we believe makes the stock more susceptible to changes in market sentiment and non-fundamental technical factors. Furthermore, we expect slightly higher turnover could result in periods of significant short-term volatility.

Our Suitability rating is 3 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive).

*Additional information is available upon request.*

## Aegion Corp (AEGN)

(\$'s in thousands)

Income Statement Analysis	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17	Q4'17E	FY'17E	FY'18E	FY'19E
Revenues	\$ 1,331,421	\$ 1,333,570	\$ 293,908	\$ 297,686	\$ 308,524	\$ 321,802	\$ 1,221,920	\$ 325,175	\$ 354,473	\$ 341,872	\$ 319,040	\$ 1,340,560	\$ 1,306,580	\$ 1,359,920
Cost of Revenues	1,051,438	1,057,783	239,494	236,496	242,206	250,560	968,756	257,763	274,705	268,430	252,780	1,053,680	1,031,570	1,075,250
Gross Profit	279,983	275,787	54,414	61,190	66,318	71,242	253,164	67,412	79,768	73,442	66,260	286,880	275,010	284,670
%	21.0%	20.7%	18.5%	20.6%	21.5%	22.1%	20.7%	20.7%	22.5%	21.5%	20.8%	21.4%	21.0%	20.9%
Operating Expenses	286,837	209,477	50,725	50,806	45,277	50,291	197,099	52,746	58,109	54,610	47,360	212,830	193,740	201,520
%--Qs Adjusted	21.5%	15.7%	16.3%	16.4%	15.2%	15.4%	16.1%	16.3%	16.3%	15.6%	14.8%	15.9%	14.8%	14.8%
ERev/ Acq-related Exp/ Restructure	12,958	46,364	7,828	2,239	536	(5,364)	5,239	533	-	93,841	6,000	100,370	-	-
Operating Inc.	(19,812)	19,946	(4,139)	8,145	20,505	26,315	50,826	14,133	21,659	(75,009)	12,900	(26,320)	81,270	83,150
%	-1.5%	1.5%	-1.4%	2.7%	6.6%	8.2%	4.2%	4.3%	6.1%	-21.9%	4.0%	-2.0%	6.2%	6.1%
Interest (Expense)	(12,943)	(16,044)	(3,615)	(3,641)	(3,825)	(3,948)	(15,029)	(4,047)	(4,005)	(3,962)	(3,825)	(15,840)	(14,820)	(14,020)
Interest Income	633	218	32	128	37	(31)	166	49	35	33	25	140	100	100
Other	(3,853)	(2,905)	(973)	(498)	288	489	(694)	(387)	(408)	(798)	(100)	(1,690)	(400)	(400)
Pre Tax Inc.	(35,975)	1,215	(8,695)	4,134	17,005	22,825	35,269	9,748	17,281	(79,736)	9,000	(43,710)	66,150	68,830
Income Tax (Expense)	3,840	(9,205)	4,746	(941)	(5,218)	(4,696)	(6,109)	(1,995)	(5,103)	5,954	(2,790)	(3,930)	(19,850)	(20,650)
Tax Rate	10.7%	757.6%	54.6%	22.8%	30.7%	20.6%	17.3%	20.5%	29.5%	7.5%	31.0%	-9.0%	30.0%	30.0%
Income Before Eq in Aff	(32,135)	(7,990)	(3,949)	3,193	11,787	18,129	29,160	7,753	12,178	(73,782)	6,210	(47,640)	46,300	48,180
Equity from Earn / (Loss) Aff	570	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income--Cont'd Ops	(31,565)	(7,990)	(3,949)	3,193	11,787	18,129	29,160	7,753	12,178	(73,782)	6,210	(47,640)	46,300	48,180
Less: (NI)/Loss Attrib to non-CI	(1,755)	(77)	157	229	280	(338)	328	(1,882)	(1,078)	546	(500)	(2,914)	-	-
Net Income att to AEGN (ctd ops)	(33,320)	(8,067)	(3,792)	3,422	12,067	17,791	29,488	5,871	11,100	(73,236)	5,710	(50,554)	46,300	48,180
%	-2.5%	-0.6%	-1.3%	1.1%	3.9%	5.5%	2.4%	1.8%	3.1%	-21.4%	1.8%	-3.8%	3.5%	3.5%
Shares Out.	37,838	36,779	35,489	35,467	34,981	34,516	35,113	34,505	34,060	32,905	33,788	33,814	32,900	31,542
Diluted EPS (cont'd ops)	\$ (0.90)	\$ (0.23)	\$ (0.11)	\$ 0.10	\$ 0.34	\$ 0.52	\$ 0.85	\$ 0.17	\$ 0.33	\$ (2.23)	\$ 0.17	\$ (1.56)	\$ 1.41	\$ 1.53
Adjusted EPS (cont'd ops)	\$ 1.38	\$ 1.28	\$ 0.12	\$ 0.23	\$ 0.32	\$ 0.44	\$ 1.11	\$ 0.18	\$ 0.33	\$ 0.32	\$ 0.29	\$ 1.12	\$ 1.41	\$ 1.53
EPS from disc ops	\$ (0.102)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rate of Change Analysis														
Sales	22.0%	0.2%	-4.9%	-11.7%	-13.5%	-2.7%	-8.4%	10.6%	19.1%	10.8%	-0.9%	9.7%	-2.5%	4.1%
Operating Income	-129.6%	-200.7%	-145.4%	-43.9%	-17.8%	nm	154.8%	-441.5%	165.9%	-465.8%	-51.0%	-151.8%	-408.8%	2.3%
EPS--Adj if necessary	8.5%	-6.8%	-1.4%	-36.4%	-27.2%	19.9%	-13.9%	44.5%	46.9%	-0.8%	-33.1%	1.2%	26.2%	8.5%
Adjusted EBITDA	20.2%	-6.1%	-8.2%	-13.8%	-18.7%	2.0%	-10.0%	38.8%	27.1%	-0.4%	-19.0%	6.1%	-1.7%	1.6%
Working Cap.	-9.1%	-16.0%	-23.9%	-0.2%	-10.9%	1.7%	1.7%	29.3%	24.0%	16.9%	0.5%	0.5%	4.6%	3.3%
Inventory	0.7%	-19.3%	4.2%	8.7%	17.2%	33.9%	33.9%	9.0%	15.2%	9.4%	-0.9%	-0.9%	3.1%	3.6%
			*\$6.5MM AT or \$0.18/sh Rst Chg **\$1.6MM or \$0.05/sh Undergrd Acq Exp	*Adj -\$0.07/sh on Restructure (ES); Adj \$0.06 on Acq	*Largest adjustment is reversal benefit from earn-out accrual					*Largest adjustment Fyfe-related w ritedown n; some restructuring		*\$40MM Buyback Authorization	*\$40MM Buyback Authorization	

Source: Company reports and Hilliard Lyons estimates

## Aegion Corp (AEGN)

Summary Cash Flow	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17	Q4'17E	FY'17E	FY'18E	FY'19E
Net Income--Ct'd Ops to AEGN	(33,320)	(8,067)	(3,792)	3,422	12,067	17,791	29,488	5,871	11,100	(73,236)	5,710	(50,554)	46,300	48,180
D & A	46,648	43,791	11,376	11,779	11,251	12,313	46,719	11,852	12,112	10,446	8,860	43,270	34,050	33,960
Share-base Compensation	5,073	7,987	2,363	3,253	2,073	1,572	9,261	3,096	3,640	2,470	1,200	10,410	4,800	4,800
Impairment/Non-Cash Rst	96,606	48,714	(212)	488	(585)	(2,391)	(2,700)	42	60	86,416	750	87,270	750	-
Deferred Income Tax	(16,816)	924	(1,187)	133	441	2,385	1,772	5,533	(180)	(9,864)	(700)	(5,211)	(2,800)	(2,800)
FX Loss (Gain)	627	80	1,131	507	(287)	(440)	911	378	484	797	100	1,690	400	400
(Increase) Decrease in Wrkg. Cap.	22,620	35,938	836	(9,210)	2,797	2,430	(3,147)	(51,083)	(1,538)	17,259	34,486	(876)	(8,893)	(6,700)
Operating CF	121,438	129,367	10,515	10,372	27,757	33,660	82,304	(24,311)	25,678	34,288	50,406	85,999	74,607	77,840
Cap Ex.	(33,157)	(29,454)	(10,060)	(9,385)	(12,040)	(7,275)	(38,760)	(3,907)	(8,922)	(9,686)	(6,000)	(28,520)	(30,000)	(34,000)
Acquisitions, net of cash acq	1,000	(7,760)	(85,667)	(6,446)	(4,194)	-	(96,307)	(9,045)	-	-	-	(9,050)	(5,000)	-
Major Divestitures	9,065	-	6,599	-	-	-	6,599	-	-	-	-	-	58,330	-
Investments from (dist to) Non-CI	(617)	(233)	-	-	(1,276)	1,276	-	-	-	(71)	-	(70)	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	97,729	91,920	(78,613)	(5,459)	10,247	27,661	(46,164)	(37,263)	16,756	24,531	44,406	48,359	97,937	43,840
FCF / Share	\$ 2.58	\$ 2.50	\$ (2.22)	\$ (0.15)	\$ 0.29	\$ 0.80	\$ (1.31)	\$ (1.08)	\$ 0.49	\$ 0.75	\$ 1.31	\$ 1.43	\$ 2.98	\$ 1.39
LT Debt Proceeds (Pmts)	(22,039)	26,250	(4,375)	(4,375)	(4,375)	(4,375)	(17,500)	(4,375)	(4,375)	(6,335)	(4,375)	(19,460)	(17,500)	(17,500)
LOC Proceeds (Pmts)	10,000	(45,500)	34,000	3,000	5,000	(6,000)	36,000	10,000	7,000	(3,000)	(5,000)	9,000	(10,000)	(10,000)
Notes Proceeds (Pmts)	1,284	(370)	-	-	-	-	-	-	-	150	-	150	-	-
Stock Sale Proceeds	8,615	2,466	38	(25)	24	1,781	1,818	-	-	-	1,250	1,250	5,000	5,000
Stock (Repurchases)	(31,073)	(27,804)	(16,325)	(8,875)	(11,397)	(7,857)	(44,454)	(10,508)	(10,526)	(10,696)	(8,270)	(40,000)	(40,000)	(40,000)
Net C.F.	64,516	46,962	(65,275)	(15,734)	(501)	11,210	(70,300)	(42,146)	8,855	4,650	28,011	(701)	35,437	(18,660)
Net CF--Disc Ops	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	130,894	122,858	19,039	26,565	30,670	34,258	110,532	26,435	33,771	30,536	27,760	117,320	115,320	117,110
TTM Adj EBITDA Margin	9.8%	9.2%	9.2%	9.1%	8.9%	9.0%	9.0%	9.4%	9.6%	9.3%	8.8%	8.8%	8.8%	8.6%
Summary Balance Sheet	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17	Q4'17E	FY'17E	FY'18E	FY'19E
Cash and Equivalents	174,965	209,253	127,859	110,792	113,264	129,500	129,500	87,602	105,331	94,787	122,800	122,800	158,240	140,580
Receivables, net	227,481	200,883	171,747	189,652	191,960	186,016	186,016	207,943	205,125	212,042	181,850	181,850	187,520	194,240
Inventory	59,192	47,779	63,432	61,932	62,805	63,953	63,953	69,113	71,332	68,721	63,400	63,400	65,380	67,720
Other Current Assets	176,013	220,281	206,045	209,347	194,111	152,768	152,768	147,248	145,723	239,183	239,180	239,180	148,640	151,610
Total Current Assets	637,651	678,196	569,083	571,723	562,140	532,237	532,237	511,906	527,511	614,733	607,230	607,230	559,780	554,150
Net PP&E	168,213	144,833	151,086	153,741	158,276	156,747	156,747	156,690	158,966	110,790	107,930	107,930	106,380	105,420
Intangible Assets	182,273	174,118	205,498	202,073	199,352	194,911	194,911	193,102	188,864	141,084	141,080	141,080	141,580	141,580
Goodwill	293,023	249,120	294,479	297,223	300,679	298,619	298,619	302,749	304,357	259,791	259,790	259,790	261,790	261,790
Other Non-Current Assets	14,042	12,040	8,236	10,168	9,687	11,068	11,068	10,955	12,239	14,145	14,150	14,150	14,150	14,150
Total Assets	1,295,202	1,258,307	1,228,382	1,234,928	1,230,134	1,193,582	1,193,582	1,175,402	1,191,937	1,140,543	1,130,180	1,130,180	1,083,680	1,077,090
A/P	83,285	72,732	66,655	63,876	69,183	63,058	63,058	64,713	63,954	82,390	81,360	81,360	83,890	86,900
Accrued Expenses & Othr	154,639	207,387	186,581	199,857	185,292	147,708	147,708	116,537	113,634	151,990	151,990	151,990	115,910	118,230
CP/LT Debt and LOC	26,399	17,648	17,649	17,646	17,644	19,835	19,835	22,020	27,210	26,556	27,610	27,610	28,440	28,440
Total Current Liabilities	264,323	297,767	270,885	281,379	272,119	230,601	230,601	203,270	204,798	260,936	260,960	260,960	228,240	233,570
Long-Term Debt	351,076	337,774	363,381	361,221	357,142	350,785	350,785	354,427	352,071	336,063	325,630	325,630	297,310	269,810
Deferred Income Tax	22,442	19,386	17,872	20,608	20,665	23,339	23,339	23,731	23,951	14,444	13,740	13,740	10,940	8,140
Other LT Liabilities	12,276	8,824	11,091	11,234	12,441	12,674	12,674	13,102	12,109	12,776	12,930	12,930	13,190	13,450
Total Liabilities	650,117	663,751	663,229	674,442	662,367	617,399	617,399	594,530	582,929	624,219	613,260	613,260	549,680	524,970
Stockholders' Equity	626,635	578,025	555,815	552,737	560,413	568,500	568,500	571,320	598,380	506,054	506,650	506,650	523,730	541,850
Noncontrolling Interest	18,450	16,531	9,338	7,749	7,354	7,683	7,683	9,552	10,628	10,270	10,270	10,270	10,270	10,270
Book Value	\$ 16.78	\$ 15.96	\$ 15.66	\$ 15.58	\$ 16.02	\$ 16.47	\$ 16.47	\$ 16.56	\$ 17.57	\$ 15.38	\$ 15.00	\$ 15.00	\$ 16.15	\$ 17.44
Tangible Book Value	\$ 4.05	\$ 4.27	\$ 1.57	\$ 1.51	\$ 1.73	\$ 2.17	\$ 2.17	\$ 2.19	\$ 3.09	\$ 3.20	\$ 3.13	\$ 3.13	\$ 3.71	\$ 4.46
Net LT Debt / Total Cap	21.4%	17.8%	29.4%	30.9%	30.0%	27.7%	27.7%	31.5%	28.8%	31.8%	28.2%	28.2%	20.7%	19.0%
Net Total Debt / Total Cap	23.9%	19.7%	30.9%	32.4%	31.5%	29.5%	29.5%	33.2%	31.0%	34.2%	30.8%	30.8%	23.9%	22.2%
Gross Debt / TTM Adj EBITDA	2.9x	2.9x	3.1x	3.2x	3.4x	3.4x	3.4x	3.2x	3.0x	2.9x	3.0x	3.0x	2.8x	2.5x
TTM ROE--unadjusted	-4.9%	-1.3%	-2.2%	-3.2%	-3.7%	5.2%	5.2%	7.0%	8.2%	-6.9%	-9.2%	-9.2%	9.0%	9.1%

Source: Company reports and Hilliard Lyons estimates

### **Analyst Certifications**

I, Spencer E. Joyce, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

### **Important Disclosures**

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

### **Suitability Ratings**

- 1** - A large cap, core holding with a solid history
- 2** - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks
- 3** - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage
- 4** - Speculative, due to small size, inconsistent profitability, erratic revenues, volatility, low trading volume or a narrow customer or product base

### **Investment Ratings**

**Buy** - We believe the stock has significant total return potential in the coming 12 months.

**Long-term Buy** - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

**Neutral** - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

**Underperform** - We believe the stock is vulnerable to a price setback in the next 12 months.



Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	31	28%	13%	87%
Hold/Neutral	74	66%	9%	91%
Sell	7	6%	0%	100%

As of 6 December 2017

### Other Disclosures

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