

COMPANY UPDATE/ ESTIMATE CHANGE
Key Metrics

GAIN - NASDAQ (as of 02/07/17)	\$9.11
Price Target	N/A
52-Week Range	\$6.40-\$9.30
Shares Outstanding (mm)	30.3
Market Cap. (\$mm)	\$276
3-Mo. Average Daily Volume (000)	137.2
Institutional Ownership	22.2%
Debt / Equity	61.7%
Return on Common Equity	20.2%
Net Asset Value per Share	\$9.82
Price/Net Asset Value per Share	0.93x
Dividend Yield	8.2%
Price/LTM Earnings	4.8x

Net Investment Income Per Share FY 3/31

	2016A	Prior 2017E	Curr. 2017E	Prior 2018E	Curr. 2018E
1Q	\$0.17	\$0.23 A	\$0.23 A	\$ 0.19	\$0.18
2Q	\$0.20	\$0.17 A	\$0.17 A	\$ 0.19	\$0.18
3Q	\$0.15	\$0.19	\$0.17 A	\$ 0.20	\$0.18
4Q	\$0.16	\$0.18	\$0.17	\$ 0.19	\$0.18
Year	\$0.68	\$0.76	\$0.74	\$0.77	\$0.72
P/Nil	13.4x		12.3x		12.7x

Investment Income FY 3/31

	2016A	Prior 2017E	Curr. 2017E	Prior 2018E	Curr. 2018E
1Q	\$12,706	\$14,393 A	\$14,393 A	\$13,728	\$13,074
2Q	\$13,740	\$11,744 A	\$11,744 A	\$14,278	\$13,383
3Q	\$12,068	\$13,325	\$13,374 A	\$14,720	\$13,619
4Q	\$12,441	\$13,243	\$12,713	\$14,888	\$13,638
Year	\$50,955	\$52,706	\$52,224	\$57,614	\$53,714

Company Description: Headquartered in McLean, Virginia, Gladstone Investment Corporation operates as a business development company which requires the company to pay out at least 90% of earnings to shareholders. GAIN invests in debt and equity securities of small- and medium-size companies, with each investment generally ranging from \$5 million to \$30 million.

Gladstone Investment Corporation
GAIN -- NASDAQ – Neutral - 3
Higher Expenses Drive Miss – Reaffirming Neutral Rating

- **Earnings Update:** F3Q17 operating net investment income was \$0.17 per share, which was \$0.02 below our estimate and the Street consensus. The driver of the miss was higher than anticipated expenses.
- **Operating Highlights:** Total investment income increased \$1.6 million linked-quarter (LQ) to \$13.4 million due to a \$1.7 million increase in other income to \$1.7 million. Interest income was essentially flat LQ at \$11.7 million.

Net investment income rose \$0.9 million to \$5.2 million LQ as the decline in total investment income was partially offset by a \$1.5 million increase in total expenses.

Net asset value (NAV) per share increased \$0.17 sequentially to \$9.82 resulting primarily from \$8.9 million of unrealized appreciation.

There were no new investments in F3Q17. The company's only YTD investment in a new company was the F1Q17 acquisition of The Mountain Company.

- **Estimates & Valuation:** We are reducing our FY 2017 and 2018 net investment income per share estimates to \$0.74 and \$0.72 from \$0.76 and \$0.77, respectively.

There are countervailing factors impacting GAIN's valuation. Investment activity has been constrained and, with the sharp advance in its share price, the stock's dividend yield has dwindled to 8.2% versus its five-year average of 9.2%. On the other hand, an improving economy and tax reform should allow its portfolio companies to benefit from stronger profitability and valuations, which translates to likely NAV advances for GAIN. We reaffirm our Neutral rating.

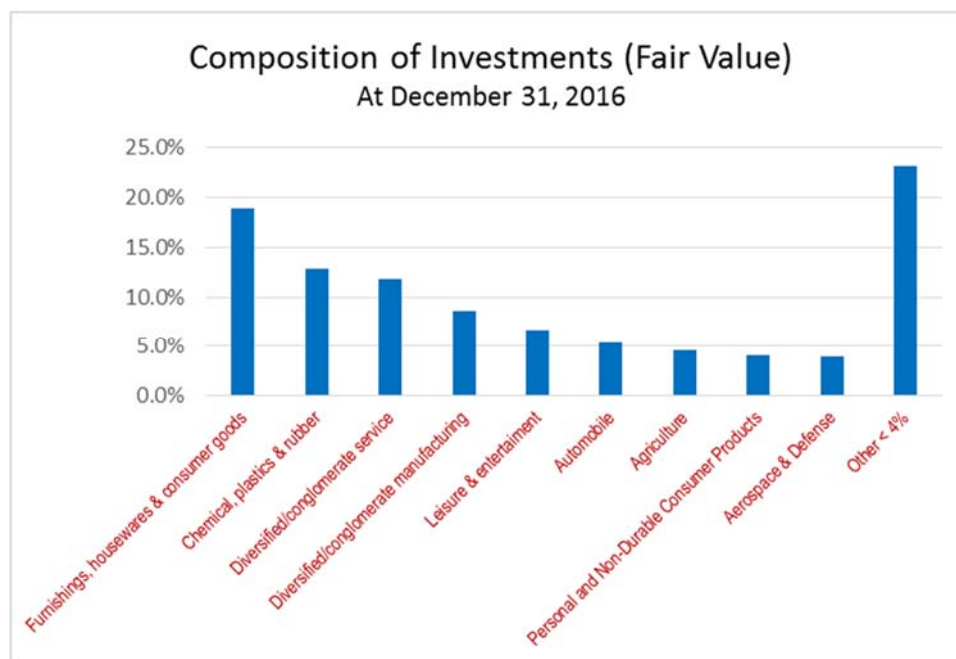
Note Important Disclosures on pages 7-8
Note Analyst Certification on page 7

OTHER KEY TAKEAWAYS

- As indicated, the company has made only one new investment this fiscal year. Management attributed the limited investment activity to its decision to remain disciplined and not match the high valuations being paid for lower middle market companies.
- Management is hopeful it can close one new investment by fiscal year-end March 31, 2017.
- GAIN unrealized net appreciation/(depreciation) of \$8.9 million in F3Q17 versus (\$5.0) million in F2Q17 and (\$8.8) million in the year-ago period. The appreciation was partially offset by realized losses of \$3.1 million.
- The increase in expenses was driven by \$0.8 million in bad debt expense, a \$0.6 million decrease in credits from the advisor and a \$0.6 million increase in the incentive fee which was primarily due to the higher other income.
- Tread Corporation remained the sole portfolio company on nonaccrual status at quarter-end with an aggregate cost basis of \$3.2 million in debt. This nonperformer represented 0.9% of total debt outstanding at quarter-end on a cost basis. This company is involved in the oil & gas industry and is GAIN's only direct exposure to energy. The total investment in this company is \$7.7 million at cost and \$3.4 million at fair value.
- The company amended the terms of its credit facility in F3Q17. Major changes include a reduction in the commitment amount by \$20 million to \$165 million (the amount can be increased to \$250 million under certain conditions), a ten bp reduction in the current interest rate margin to 3.15% and an extension in the maturity date to 2021.
- Borrowings from GAIN's line of credit decreased \$19.8 million to \$43.7 million LQ.
- The debt-to-equity ratio decreased eight bps to 0.62X sequentially.
- The following chart provides information regarding the company's investment portfolio. Total net depreciation for the portfolio was 5.5% at quarter-end, up from 7.0% at September 30, 2016. Hilliard Lyons does not project any changes in the valuation of the portfolio.

PORTFOLIO HOLDINGS

HOLDINGS @ December 31, 2016						
Company	Sector	Cost	Fair Value	Appreciation / (Depreciation)		Portfolio At Cost
		<u>\$000</u>	<u>\$000</u>	<u>\$000</u>	<u>%</u>	<u>%</u>
Control Investments						
1 Galaxy Tool Holding Corp.	Aeropace & Defense	21,012	18,738	(2,274)	(10.8)	4.2
Affiliate Investments						
2 Alloy Die Casting Corp	Diversified/Conglomerate Manufacturing	17,405	12,702	(4,703)	(27.0)	3.5
3 Brunswick Bowling Prod.	Furnishings, Housewares & Consumer Products	16,250	20,542	4,292	26.4	3.3
4 B+T Group Acquisition Inc.	Telecommunications	18,196	14,000	(4,196)	(23.1)	3.6
5 Cambridge Sound Mgmt.	Home & Office Furnishings	20,500	25,116	4,616	22.5	4.1
6 Channel Technologies	Diversified/Conglomerate Manufacturing	1,841	-	(1,841)	(100.0)	0.4
7 Counsel Press Inc.	Diversified/Conglomerate Services	30,495	32,526	2,031	6.7	6.1
8 D.P.M.S, Inc.	Diversified/Conglomerate Manufacturing	8,797	5,668	(3,129)	(35.6)	1.8
9 Edge Adhesives Holdings	Diversified/Conglomerate Manufacturing	15,474	12,478	(2,996)	(19.4)	3.1
10 GI Plastek, Inc.	Chemicals, Plastics, Rubber	20,150	22,416	2,266	11.2	4.0
11 Head Country Food	Beverage, Food & Tobacco	13,050	14,258	1,208	9.3	2.6
12 Logo Sportsware, Inc.	Textiles and Leather	10,750	17,445	6,695	62.3	2.2
13 Meridian Rack & Pinion	Automobile	13,041	10,796	(2,245)	(17.2)	2.6
14 The Mountain Corporation	Personal and Non-Durable Consumer Products	25,500	18,600	(6,900)	(27.1)	5.1
15 NDLI Inc.	Cargo Transport	3,600	-	(3,600)	(100.0)	0.7
16 Old World Christmas Inc.	Home & Office Furnishings, Housewares	21,950	23,585	1,635	7.4	4.4
17 Precision Southeast Inc.	Diversified/Conglomerate Manufacturing	13,448	9,661	(3,787)	(28.2)	2.7
18 SOG Specialty K&T LLC	Leisure, Motion Picture, Entertainment	28,149	18,400	(9,749)	(34.6)	5.6
Non-control/Non-affiliate investments						
19 Auto Safety House	Automobile	5,000	5,457	457	9.1	1.0
20 AquaVenture Holdings Limited	Utilities	3,397	4,040	643	18.9	0.7
21 B-Dry LLC	Personal, Food and Miscellaneous Services	13,999	5,230	(8,769)	(62.6)	2.8
22 Country Club Enterprises	Automobile	11,725	9,202	(2,523)	(21.5)	2.3
23 Diligent Delivery Systems	Cargo Transport	13,500	15,559	2,059	15.3	2.7
24 Drew Foam Company	Chemicals, Plastics, Rubber	13,351	22,812	9,461	70.9	2.7
25 Frontier Packaging Inc.	Containers, Packaging, Glass	11,025	18,008	6,983	63.3	2.2
26 Funko LLC	Personal and Non-Durable Consumer Products	213	364	151	70.9	0.0
27 Ginsey Home Solutions	Home & Office Furnishings	22,891	19,814	(3,077)	(13.4)	4.6
28 Jackrabbit Inc.	Farming & Agriculture	14,650	17,054	2,404	16.4	2.9
29 Mathey Investments Inc.	Machinery	9,379	6,003	(3,376)	(36.0)	1.9
30 Mitchell Rubber Products	Containers, Plastics, Rubber	16,378	15,189	(1,189)	(7.3)	3.3
31 Nth Degree Inc	Diversified/Conglomerate Services	18,950	23,401	4,451	23.5	3.8
32 SBS Industries LLC	Machinery	13,571	11,233	(2,338)	(17.2)	2.7
33 Schylling Investments LLC	Leisure, Motion Picture, Entertainment	17,081	13,081	(4,000)	(23.4)	3.4
34 Star Seed Inc.	Farming & Agriculture	6,500	4,650	(1,850)	(28.5)	1.3
35 Tread Corporation	Oil & Gas	7,737	3,412	(4,325)	(55.9)	1.6
Total Investments		498,955	471,440	(27,515)	(5.5)	100
Source: Company, Hilliard Lyons						



Source: Company, Hilliard Lyons

SUITABILITY

Our suitability rating on GAIN is 3 on our scale of 1 to 4 (1 = most conservative, 4 = most aggressive). Factors contributing to our suitability rating include the company's market capitalization, liquidity and trading volume, diversity of revenues and the geographic diversification of its footprint.

RISKS AND CONSIDERATIONS

Gladstone Investment Corporation is exposed to various risks including:

- **Economic Risk** – A widespread economic downturn could weaken the credit quality of GAIN's portfolio companies which could lead to higher than expected write downs and limit future growth opportunities in the small and medium sized companies GAIN invests in.
- **Interest Rate Risk** - A rise in interest rates could place stress on GAIN's portfolio companies and eventually affect their ability to pay. Additionally, as interest rates rise, GAIN's high dividend may lose appeal and lead to lower demand for the stock.
- **Investment Criteria Risk** - Failure to invest in securities that will support the dividend and future growth of GAIN could eventually lead to dividend cuts.
- **Sector Rotation** – The share price of the company's common stock may be vulnerable to any sector rotation that might occur.

Annual yield is calculated by dividing the distribution amount by the current market price of the security. For US income tax purposes, the Company may classify all or a portion of its distributions as dividends or other non-dividend distributions. Note that for some investors, for US income tax purposes all or a portion of the Company's 2015 dividend or distribution was treated as return of capital and not as "dividend"

income” as reflected on the IRS Form 1099-Div for the 2015 tax year. The Company generally makes a final determination regarding the proper tax treatment of distributions after calendar year end. We urge each shareholder to consult with his or her own tax advisor to determine the tax consequences of the distributions received, including any state, local or foreign tax considerations.

GLOSSARY

Regulated Investment Company (RIC): As regarded by the Internal Revenue Service. By following a few requirements, the most important of which is paying out at least 90% of taxable income (ordinary income plus short-term capital gains), the company does not pay federal income tax. This *avoids double taxation*. A typical company distributes common dividends out of net income (after-tax). Taxes are paid again by the shareholder upon receipt of a dividend. Sometimes a RIC will report income taxes paid. Any amount of taxable income greater than 90% but less than 98% not paid to shareholders is subject to a 4% excise tax and a 35% rate on any taxable income retained. There may be some instances where it is in the RIC’s best interest to retain income in spite of paying the taxes.

Business Development Company (BDC): Structure provided in the Investment Company Act of 1940. Basic requirements: 1) Qualifying assets – 70% of total assets must be small private U.S. companies. 2) Asset coverage – assets must cover the company’s borrowings by at least 200% or debt to equity cannot exceed 1. 3) Significant managerial assistance – BDCs must offer to provide guidance to its portfolio companies.

Non-Diversified Company: May have investments exceeding 5% of total assets or an equity interest in a company exceeding 10%.

Gladstone Investment Corporation												GAIN:NEUTRAL		
												FY 2016 A	FY 2017 E	FY 2018 E
												YOY Change		
												3/31/17	3/31/17	3/31/18
												FY 2015 A	FY 2016 A	FY 2017 E
												3/31/15	3/31/16	3/31/17
												4Q17E	4Q17A	4Q17E
												12/31/16	12/31/16	12/31/16
												9/30/16	9/30/16	9/30/16
												6/30/16	6/30/16	6/30/16
												3/31/16	3/31/16	3/31/16
												12/31/15	12/31/15	12/31/15
												9/30/15	9/30/15	9/30/15
												6/30/15	6/30/15	6/30/15
												3/31/15	3/31/15	3/31/15
\$ Thousands, Except for Per Share Data														
Income Statement Analysis														
Investment Income:														
Total Interest Income	11,385	11,945	11,407	11,660	11,628	11,730	11,707	11,463	46,528	46,397	48,714	26.5%	26.5%	0.3%
Total Other Income	1,321	1,795	661	781	2,765	14	1,667	1,250	4,558	4,558	5,000	-8.1%	-8.1%	25.0%
Total Investment Income	12,706	13,740	12,068	12,441	14,393	11,744	13,374	12,713	41,643	50,955	53,714	22.4%	22.4%	2.5%
Expenses:														
Management Fee	2,463	2,510	2,485	2,477	2,509	2,489	2,441	2,442	7,569	9,925	10,252	31.1%	31.1%	-0.4%
Management Fee Credit	(845)	(861)	(835)	(585)	(837)	(1,114)	(535)	(606)	(2,848)	(3,126)	(3,383)	9.8%	9.8%	5.3%
Administration Fee	355	270	254	311	299	275	251	292	932	1,190	1,235	27.7%	27.7%	-6.1%
Interest Expense	1,064	1,081	974	1,035	971	963	825	717	3,539	4,154	4,020	17.4%	17.4%	-16.6%
Dividends on Preferred Stock	1,767	2,065	2,066	2,065	2,065	2,115	2,251	2,251	3,921	7,963	8,682	103.1%	103.1%	9.0%
Other	1,458	1,147	1,334	1,015	874	1,365	1,759	1,300	3,658	4,954	5,208	35.4%	35.4%	6.9%
Total Expenses Before Incentive Fee	6,252	6,212	6,278	6,318	5,881	6,083	6,992	6,196	16,771	25,060	25,152	49.4%	49.4%	0.4%
Pre Incentive Fee Net Investment Income	6,454	7,528	5,790	6,123	8,512	5,661	6,382	6,517	24,872	25,895	27,072	4.1%	4.1%	4.5%
Incentive Fee	1,291	1,505	1,159	1,224	1,700	549	1,178	1,303	4,975	5,179	5,448	4.1%	4.1%	-8.7%
Total Expenses	7,543	7,717	7,437	7,542	7,581	6,632	8,170	7,500	21,746	30,239	31,772	39.1%	39.1%	-1.2%
Net Investment Income	5,163	6,023	4,631	4,899	6,812	5,112	5,204	5,213	19,897	20,716	21,937	4.1%	4.1%	7.8%
Realized & Unrealized Gain (Loss):	199	(2,740)	(2,076)	18	18,560	(193)	(3,137)	-	(73)	(4,599)	15,230	-	-	-100.0%
Total Net Realized Gain/(Loss)	3,197	(3,393)	(8,768)	17,701	(638)	(5,021)	8,888	-	30,330	8,737	3,029	-71.3%	-71.3%	-100.0%
Net Unrealized (Depreciation) / Appreciation	8,559	(110)	(6,213)	22,618	24,534	(102)	10,955	5,213	50,214	24,854	40,800	-50.5%	-50.5%	-46.0%
Net Dec./Inc. in Net Assets from Operations	8,93%	9.05%	8.62%	9.11%	9.06%	9.11%	9.30%	9.20%	8.65%	8.93%	9.20%	3.3%	3.3%	3.0%
Performance Ratios: %														
Interest Income / Avg. Investments at Cost	2.02%	1.94%	1.75%	1.91%	1.84%	1.88%	1.71%	1.51%	2.44%	1.90%	1.88%	-22.3%	-22.3%	-1.0%
Interest Expense / Avg. Borrowings	59.37%	56.16%	61.63%	60.62%	52.67%	56.47%	61.09%	58.99%	52.22%	59.34%	59.16%	13.6%	13.6%	-0.3%
Total Expenses + Incentive Fee / T/I	6.01%	6.07%	6.06%	6.00%	5.98%	5.32%	6.72%	6.02%	4.50%	6.01%	5.87%	33.7%	33.7%	-2.3%
Total Expenses + Incentive Fee / Assets	1.92%	1.92%	1.89%	1.91%	1.93%	1.91%	1.91%	1.91%	1.78%	1.94%	1.94%	7.2%	7.2%	1.4%
Management Fee / Avg Invest at Cost	1.71%	-0.02%	-1.26%	4.50%	4.84%	-0.02%	2.25%	1.05%	10.39%	4.94%	4.05%	-52.4%	-52.4%	-17.9%
Return on Assets	3.06%	-0.04%	-2.37%	8.11%	8.24%	-0.03%	3.68%	1.76%	18.36%	8.91%	6.94%	-51.5%	-51.5%	-22.0%
Return on Common Equity														
Balance Sheet														
Assets:														
Total Investments At Cost	517,251	530,035	519,870	518,125	522,363	522,375	498,955	511,655	505,258	518,125	511,655	2.5%	2.5%	-1.2%
Total Investments At Fair Value	481,243	490,635	471,702	487,656	490,981	485,972	471,440	484,140	466,053	487,656	524,940	4.6%	4.6%	-0.7%
Unrealized Gain/(Loss)	(36,008)	(39,400)	(48,168)	(30,469)	(31,382)	(36,403)	(27,515)	(27,515)	(39,205)	(30,469)	(27,515)	-22.3%	-22.3%	-9.7%
Cash & Cash Equivalents	6,082	5,694	5,645	4,481	5,233	5,097	3,993	3,993	4,521	4,481	3,993	-8.9%	-8.9%	-10.9%
Other Assets	14,449	11,863	13,946	10,938	10,938	10,825	7,993	10,576	12,547	10,938	10,576	-12.8%	-12.8%	-3.3%
Total Assets	501,774	508,192	491,293	503,075	507,039	499,062	486,009	498,709	483,521	503,075	541,016	4.0%	4.0%	-0.9%
Liabilities & Shareholders' Equity:														
Line of Credit at Fair Value (\$185 million)	89,750	103,500	89,200	95,000	79,600	63,500	43,700	56,863	118,800	95,000	80,179	-20.0%	-20.0%	-40.1%
Mandatory Redeemable Preferred Stock	121,650	121,650	121,650	118,465	118,465	134,459	134,639	134,639	81,400	118,465	134,639	45.5%	45.5%	13.7%
Other Secured Borrowings	5,096	5,096	5,096	5,096	5,096	5,096	5,096	5,096	5,096	5,096	5,096	6.5%	6.5%	-10.0%
Total Borrowings	216,496	230,246	215,946	218,561	203,161	203,055	183,435	196,598	205,296	218,561	219,914	6.5%	6.5%	-40.2%
Other Liabilities	5,524	3,978	13,267	8,677	5,998	3,905	5,192	5,192	4,796	8,677	5,192	80.9%	80.9%	-11.2%
Total Liabilities	222,020	234,224	229,213	227,238	209,159	206,960	188,627	201,790	210,092	227,238	225,106	8.2%	8.2%	-11.2%
Shareholders' Equity (Net Assets)	279,754	273,968	262,080	275,837	297,880	292,102	297,382	296,919	273,429	279,837	315,910	2.0%	2.0%	6.4%
Total Liabilities & Shareholders' Equity	501,774	508,192	491,293	503,075	507,039	499,062	486,009	498,709	483,521	506,260	541,016	4.7%	4.7%	-1.5%
Balance Sheet Ratios														
Assets/Equity	1.79x	1.85x	1.87x	1.80x	1.70x	1.71x	1.63x	1.68x	1.77x	1.80x	1.71x	2.0%	2.0%	-6.8%
Total Debt to Equity	77.39%	84.04%	82.40%	78.33%	68.20%	69.52%	61.68%	66.21%	75.08%	78.33%	69.49%	4.3%	4.3%	-15.5%
Net Debt to Equity	75.21%	81.96%	80.24%	76.73%	66.45%	67.77%	60.34%	64.87%	73.28%	76.73%	67.64%	4.7%	4.7%	-15.5%
NAV Per Common Share (End of Period)	9.24	9.05	8.66	9.22	9.84	9.65	9.82	9.81	9.18	9.22	9.81	0.4%	0.4%	6.4%
Share & Per Share Data:														
Common Shares Outstanding (000)	30,271	30,271	30,271	30,271	30,271	30,271	30,271	30,271	26,476	30,271	30,271	14.3%	14.3%	0.0%
Average Diluted Shares (000)	30,260	30,271	30,271	30,271	30,271	30,271	30,271	30,271	26,666	30,268	30,271	13.5%	13.5%	0.0%
Net Investment Income Per Share	0.17	0.20	0.15	0.16	0.23	0.17	0.17	0.17	0.75	0.68	0.74	-8.7%	-8.7%	7.8%
Dividends	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.75	0.75	0.75	-2.6%	-2.6%	0.0%
Net Investment Income Payout Ratio	110%	94%	123%	116%	83%	111%	109%	109%	103%	110%	105%	6.7%	6.7%	-7.3%
Earnings Per Share	0.28	(0.00)	(0.21)	0.75	0.81	(0.00)	0.36	0.17	1.88	0.82	1.34	-56.4%	-56.4%	63.3%
Net Asset Value Per Share	9.24	9.05	8.66	9.22	9.84	9.65	9.82	9.81	9.18	9.24	9.81	0.7%	0.7%	6.1%

Source: Company reports and Hilliard Lyons estimates.

Additional information is available upon request.

Analyst Certification

I, Andrew W. Stapp, 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.

Gladstone Commercial Corp. (GOOD-\$19.56), Gladstone Capital Corp. (GLAD-\$9.91), and Gladstone Land Corp. (LAND-\$12.26) share the same management and board as Gladstone Investment Corp.

Hilliard Lyons acted as a manager or co-manager of an offering of securities of Gladstone Investment in the past 12 months.

Hilliard Lyons has received investment banking compensation from Gladstone Investment in the past 12 months.

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 set back in the next 12 months.

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 revenue, volatility, low trading volume or a narrow customer or product base



	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Rating				
Buy	36	30%	17%	83%
Hold/Neutral	76	62%	7%	93%
Sell	10	8%	0%	100%

As of 6 February 2017

Other Disclosures

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of individual investors. Employees of J.J.B. Hilliard, W.L. Lyons, LLC or its affiliates may, at times, release written or oral commentary, technical analysis or trading strategies that differ from the opinions expressed here.

J.J.B. Hilliard, W.L. Lyons, LLC is a multi-disciplined financial services firm that regularly seeks investment banking assignments and compensation from issuers for services including, but not limited to, acting as an underwriter in an offering or financial advisor in a merger or acquisition, or serving as placement agent in private transactions.

The information herein has been obtained from sources we believe to be reliable but is not guaranteed and does not purport to be a complete statement of all material factors. This is for informational purposes and is not a solicitation of orders to purchase or sell securities. Reproduction is forbidden unless authorized. All rights reserved.