



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

WWE - NYSE	(as of 2/9/17)	\$20.96
Price Target		N/A
52-Week Range		\$14.20 - \$21.55
Shares Outstanding (mm)		76.4
Market Cap. (\$mm)		\$1,601
3-Mo. Average Daily Volume		502,260
Institutional Ownership		98%
Debt/Total Capital (12/16)		46%
ROE (TTM ended 12/16)		15%
Book Value/Share (12/16)		\$3.14
Price/Book Value		6.7x
Annual Dividend & Yield	\$0.48	2.3%
OIBDA Margin (TTM ended 12/16)		11%

EPS FY 12/31 (GAAP-based)

	2015	2016	Prior 2017E	Curr. 2017E
1Q	\$0.13	\$0.18		
2Q	\$0.07	\$0.01		
3Q	\$0.14	\$0.14		
4Q	(\$0.02)	\$0.10		
Year	\$0.32	\$0.44	\$0.60	\$0.53
P/E	65.5x	47.6x		39.5x

Note: Quarterly figures may not add to annual figure due to rounding

Revenue (\$mm)

	2015	2016	Prior 2017E	Curr. 2017E
1Q	\$176	\$171		
2Q	\$150	\$199		
3Q	\$166	\$164		
4Q	\$166	\$195		
Year	\$659	\$729	\$760	\$775

Company Description: *WWE, Inc. is an integrated media and entertainment company headquartered in Stamford, CT. The company has operated in the sports entertainment business for over 30 years, primarily with its well-known brand of professional wrestling. WWE programming is available in more than 180 countries and reaches over 650 million homes worldwide. In February 2014, the company launched its WWE Network. The company's main web site address is www.wwe.com.*

WWE, Inc.

WWE — NYSE — Neutral-3

Solid 4Q Results; Encouraging 2017 Outlook

Investment Highlights

- **We were generally pleased with 4Q results.** Revenues of \$194.9 million were up 17% from a year ago, and above our estimate of \$182.7 million. Adjusted OIBDA (operating income before depreciation & amortization) of \$20.5 million was much improved from \$11.1 million a year ago, with a 384 basis point margin gain. Adjusted OIBDA guidance was \$20-\$24 million. Contributing factors to the OIBDA gain included positive performances from the television and WWE Network segments. Diluted EPS of \$0.10 improved from a small net loss a year ago. Our estimate was \$0.12.
- **The WWE Network subscriber base grew on a year-over-year basis.** Average paid subscribers in 4Q were approximately 1.41 million, up 14% from one year ago. Management had guided toward a figure of 1.40 million. Guidance for 1Q 2017 is 1.48 million average paid subscribers (+/-2%).
- **We have updated our financial outlook.** We thought 4Q 2016 went basically according to plan and believe only minor changes are necessary to our 2017 model. For the year, we have increased our revenue estimate by \$15 million and maintained our OIBDA estimate of \$100 million.
- **We generally like the company, its recent progress, and the growth path it is on.** We believe it has a strong core customer base that supports the company's array of businesses. Free cash flow can be used to pay the current dividend and fund growth initiatives. We believe the WWE Network subscriber base is a crucial component of success, so we continue to monitor those figures closely. Recent content deals in China should help long-term international growth prospects. At this time, we find the stock fairly valued. We will continue to monitor conditions for what we consider a favorable risk/reward level and an attractive entry point.

Note Important Disclosures on Pages 8-9.

Note Analyst Certification on Page 8.

Exhibit 1**Consolidated Statements of Income** (figures in millions except percentages and per share data)

	Fourth Quarter Ended			Twelve Months Ended		
	<u>12/31/16</u>	<u>12/31/15</u>	<u>% chg.</u>	<u>12/31/16</u>	<u>12/31/15</u>	<u>% chg.</u>
Net Revenues	\$194.9	\$166.2	17.3%	\$729.2	\$658.8	10.7%
Cost of Revenues	117.0	102.0	14.7%	430.0	397.3	8.2%
Gross Profit	77.9	64.2	21.3%	299.2	261.5	14.4%
Non-cash Abandonment Chrg.	0.0	7.1		0.0	7.1	
Selling, Gen., & Admin. Exp.	57.4	53.1	8.1%	219.1	192.8	13.6%
Operating Income Before Deprec. & Amort. (OIBDA)	20.5	4.0	412.5%	80.1	61.6	30.0%
Deprec. & Amortization	6.6	5.5	20.0%	24.4	22.8	7.0%
Operating Income	13.9	(1.5)	NMF	55.7	38.8	43.6%
Investment Income, net	0.4	0.6		2.3	1.8	
Interest Expense	(1.2)	(0.7)		(3.0)	(2.4)	
Other Income (Expense), net	(0.3)	(1.0)		(1.8)	(2.0)	
Income (Loss) Before Taxes	12.8	(2.6)	NMF	53.2	36.2	47.0%
Tax Provision (Benefit)	4.8	(1.4)		19.4	12.1	
Net Income (Loss)	\$8.0	(\$1.2)	NMF	\$33.8	\$24.1	40.2%
GAAP-based Diluted EPS*	\$0.10	(\$0.02)	NMF	\$0.44	\$0.32	38.1%
Non-GAAP Adjustments:						
Operating Income, as reported	13.9	(1.5)		55.7	38.8	
+ Non-cash Abandonment Chrg.	0.0	7.1		0.0	7.1	
Adjusted Operating Income	13.9	5.6		55.7	45.9	
+ Investment Income, Interest Exp., & Other, net, as reported	(1.1)	(1.1)		(2.5)	(2.6)	
Adjusted Pre-tax Income	12.8	4.5		53.2	43.3	
- Provision for Taxes, as reported	4.8	(1.4)		19.4	12.1	
- Tax Adjustments	0.0	2.5		0.0	2.5	
Adjusted Net Income	\$8.0	\$3.4		\$33.8	\$28.7	
Adjusted EPS	\$0.10	\$0.04	129.5%	\$0.44	\$0.38	15.9%
Adjusted OIBDA (excluding nonrecurring charges)	\$20.5	\$11.1	84.7%	\$80.1	\$68.7	16.6%
Diluted Shares Outst.	77.8	75.9	2.5%	77.5	76.3	1.6%
As a % of Net Revenues:						
Gross Profit	39.97%	38.63%	134	41.03%	39.69%	134
Selling, Gen., & Admin. Exp.	29.45%	31.95%	(250)	30.05%	29.27%	78
Adjusted OIBDA	10.52%	6.68%	384	10.98%	10.43%	56
Adjusted Net Income	4.10%	2.05%	206	4.64%	4.36%	28
Adjusted Tax Rate	37.50%	24.44%	1,306	36.47%	33.72%	275

Source: WWE, Inc.

4Q 2016 RESULTS

WWE's business is classified into four segments: **Media** (WWE Network, pay-per-view events, television rights fees & advertising, home entertainment, digital media, and broadband/mobile content); **Live Events** (primarily ticket sales); **Consumer Products** (royalties/license fees related to videogames, toys, apparel, music, etc., and merchandise sales at live events and online at wweshop.com); and **WWE Studios** (production and distribution of filmed entertainment).

4Q revenues from the **Media** segment were up 17% from the year ago period. The increase was due to the impact of certain television programming, contractual escalation of television rights fees, and growth of the WWE Network. Segment OIBDA was up 25%, as margin improved considerably. Revenues from **Live Events** increased 17% due mainly to the production of 21 additional events during the quarter and an increase in the average ticket price. However, segment OIBDA declined 15% as operating expenses grew faster than revenues. **Consumer Products** revenues rose 16%, driven by higher online sales of WWE merchandise. Segment OIBDA rose 23% as margins improved. Results at the **WWE Studios** segment were not material to the quarter.

Total company adjusted OIBDA (excluded nonrecurring items) for 4Q was \$20.5 million, up from \$11.1 million a year ago. This was at the low end of management's guided range of \$20-\$24 million. GAAP-based EPS for 4Q of \$0.10 were improved from a net loss a year ago, but came in below our estimate of \$0.12. However, we believe the vast majority of investor attention is on OIBDA.

Exhibit 2

Segment Mix (figures in millions)

Revenues	Fourth Quarter Ended			Twelve Months Ended		
	12/31/16	12/31/15	% chg.	12/31/16	12/31/15	% chg.
Media	\$125.0	\$106.6	17.3%	\$462.6	\$425.4	8.7%
Live Events	38.6	32.9	17.3%	144.4	124.7	15.8%
Consumer Products	27.8	24.0	15.8%	107.9	98.4	9.7%
WWE Studios	2.4	1.8	33.3%	10.1	7.1	42.3%
Corporate & Other	1.1	0.9	22.2%	4.2	3.2	31.3%
Total Revenues	\$194.9	\$166.2	17.3%	\$729.2	\$658.8	10.7%
Adjusted OIBDA						
Media	\$51.2	\$41.0	24.9%	\$172.7	\$154.4	11.9%
Live Events	6.2	7.3	(15.1%)	41.8	38.0	10.0%
Consumer Products	9.7	7.9	22.8%	44.5	42.8	4.0%
WWE Studios	(1.1)	(0.2)	N/A	(0.2)	(1.5)	N/A
Corporate & Other	(45.5)	(44.9)	1.3%	(178.7)	(165.0)	8.3%
Total OIBDA	\$20.5	\$11.1	84.7%	\$80.1	\$68.7	16.6%
OIBDA Margin Analysis						
			bp chg.			bp chg.
Media	40.96%	38.46%	250	37.33%	36.30%	104
Live Events	16.06%	22.19%	(613)	28.95%	30.47%	(153)
Consumer Products	34.89%	32.92%	198	41.24%	43.50%	(225)
WWE Studios	NA	NA	N/A	NA	NA	N/A
Corporate & Other	NA	NA	N/A	NA	NA	N/A
Total OIBDA	10.52%	6.68%	384	10.98%	10.43%	56

OIBDA = Operating Income Before Depreciation & Amortization

Note: Adjusted OIBDA figures exclude nonrecurring charges.

Source: WWE, Inc.

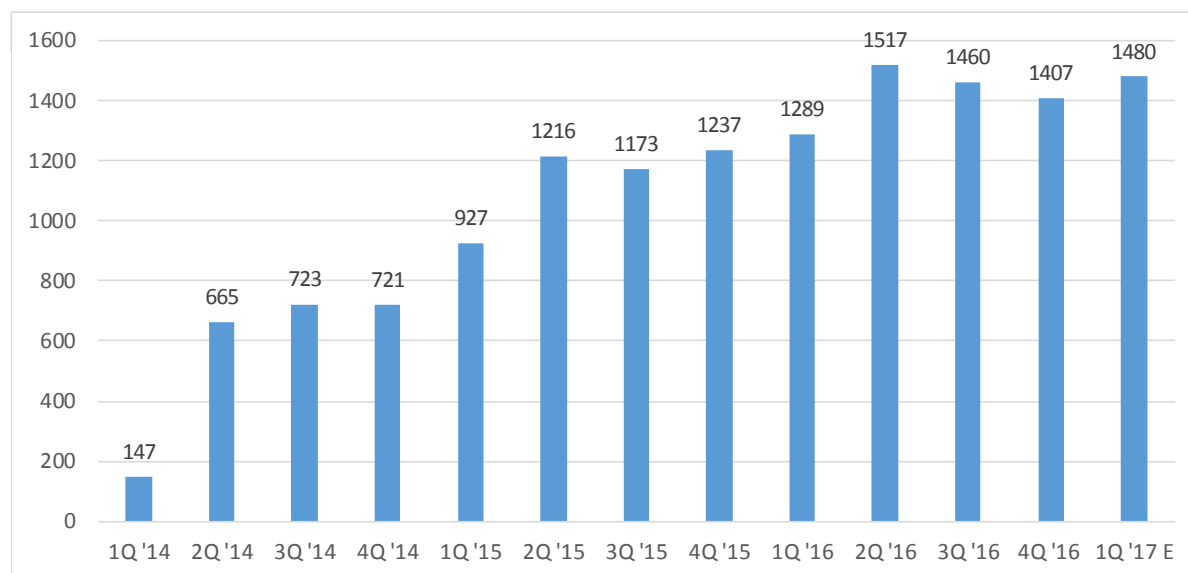
Financial condition. The balance sheet remained solid, in our view. Cash and short-term investments at December 31, 2016 totaled \$267.1 million. The current ratio at the end of the quarter was 2.62-to-1. Total debt at period end was \$42.8 million, or 46% of total capitalization. Stockholders' equity was \$239.8 million.

The balance sheet figures above reflect a capital raising transaction during the period. In December 2016, WWE issued \$200 million of convertible senior notes due 2023 in a private placement to qualified institutional buyers. The amount was subsequently increased in January 2017 by \$15 million through the exercise of an over-allotment option. The notes are unsecured, senior obligations of WWE and bear interest at a rate of 3.375% per year. Interest will be payable semi-annually. Conversions of the notes will be settled in cash, shares of WWE Class A common stock, or a combination thereof, at WWE's election. The initial conversion rate for the notes is 40.1405 shares of WWE Class A common stock per \$1,000 principal amount of notes, equivalent to an initial conversion price of \$24.91 per share. WWE expected to use a portion of the net proceeds to pay the cost of convertible note hedge transactions and use the remainder to support the execution of the company's long-term growth strategy.

Dividends. On February 2, the company declared a regular quarterly dividend of \$0.12 per share, payable March 27. This marks the 24th consecutive quarterly dividend at that rate. We expect this rate to continue through 2017. The current yield of 2.3% is above that of the overall stock market and the Consumer Discretionary sector. WWE's current dividend equates to annual payments of about \$36 million. We believe the company's cash flow, balance sheet cash, and existing credit facility adequately support maintenance capital expenditures and the dividend policy.

WWE Network update. The WWE Network launched in the U.S. in February 2014. This is basically a 24/7 network with live programming delivered directly to consumers via digital distribution to online devices such as desktop and laptop computers, tablets, smart devices, gaming consoles, and streaming media players. Traditional cable, satellite, and telecom operators were not part of the initial distribution strategy, but cable distribution was later used in Canada. Subscription rates are commonly \$9.99 per month with no time commitment. The network was made available in international markets beginning in August 2014, with international subscribers receiving the same U.S. language feed as U.S. subscribers. The country count was recently over 180.

A major aspect of the service is that subscribers have access to all of WWE's live pay-per-view events (typically 12 in a given year) at no additional cost. This includes the highly popular *WrestleMania* event held each March/April. Thus, a major risk to the network is cannibalization; that is, lost pay-per-view revenues as consumers opt for a lower cost network subscription instead. Also, a challenge is retaining as many subscribers as possible by keeping them from cancelling in the months following a major live event. WWE management expects rising subscriber counts, net of churn, to more than offset lost pay-per-view revenues.

Exhibit 3**WWE Network - Average Number of Paid Subscribers** (worldwide, in thousands)

Note: 1Q '17 estimated figure supplied by WWE management on 2/9/17. All figures exclude free/trial subscriptions. Network launched in February 2014.

Source: WWE, Inc.

The average number of paid subscribers in 4Q 2016 was 1.407 million, up 14% from one year earlier. Guidance for 1Q 2017 calls for a figure of 1.480 million, up 5% from the recent quarter and up 15% from one year earlier. Subscription levels are expected to fluctuate around the annual *WrestleMania* event (April 2, 2017 this year), with a boost in subscribers leading up to the event (as reflected in the guidance), followed by some level of attrition afterward. The goal is continued year-over-year growth in any given quarter and we expect this to occur throughout 2017.

Outlook. We remain generally pleased with the state of the company's businesses, including the company's high profile *SmackDown* and *Raw* television series. We have updated our financial model based on recent results and management's commentary on the outlook for its business segments. Our 2017 financial model is presented in Exhibit 4. We project revenue growth of roughly 6% to \$775 million, up \$15 million from our previous estimate. We maintain our OIBDA estimate of \$100 million, which assumes a 190 basis point increase in OIBDA margin. Company guidance includes annual OIBDA of \$100 million. Our GAAP-based EPS estimate is \$0.53, down from our previous estimate of \$0.60 due mainly to the presence of interest expense on the convertible issue. We have not assumed any specific contribution from the use of convertible proceeds, which in theory could add to revenues and profits. Rather, we will wait until there is a clearer view of a specific growth initiative.

Valuation. WWE shares are currently trading at roughly 39x our 2017 EPS estimate. However, we believe an OIBDA-based valuation is more appropriate and more common. This is due to the investment spending mode of the company and the considerable depreciation & amortization expenses involved. In addition, many media companies are commonly valued on cash flow measures such as OIBDA. The company defines OIBDA as operating income (loss) before depreciation & amortization, excluding feature film amortization and film impairments.

Using a basic cash flow valuation approach, current enterprise value (market capitalization plus net debt) represents just over 15x our 2017 OIBDA estimate. The multiple differs only slightly under the assumption of conversion of the recent convertible note (more common shares outstanding but absence of the convertible debt). Under our assumption of continued profit growth based on global expansion, steadily rising network subscriber levels, moderation of heavy investment spending, greater efficiencies, and positive operating leverage, this valuation declines further when looking at longer-term financial projections. For example, current enterprise value represents just under 13.0x our 2018 OIBDA estimate.

We believe a peer group comparison has shortcomings due to the uniqueness of WWE's business model, the fact it owns all of its content, and the recent network launch. However, creating a history of WWE's historical Enterprise Value/OIBDA ratios gives a range of 8-16x, excluding much higher levels in recent years that were impacted by relatively low profits related to the WWE Network launch.

Opinion. We have a generally favorable view of the company, its business strategy, and management team. We will be closely watching the company's television programming endeavors and net change (after cancellations) in WWE Network subscribers. We believe the company is on the right track strategically, and that key financial metrics are likely to follow a positive path. Consequently, we could upgrade our opinion on further valuation compression without an adverse change in company fundamentals, or with a positive development in any of WWE's main business segments.

Risks. Risk factors associated with investments in WWE, Inc. include negotiation of programming agreements with broadcast, cable network, and pay-per-view providers, the ability to create appealing content and retain key performers, the overall popularity of professional wrestling, and the competitive impact from other wrestling/fighting organizations. The WWE Network is a key factor as well, particularly associated costs, the subscriber base, and churn levels, in our view. Relations with business partners, including toy and videogame licensors, are other considerations.

Although the company has created multiple revenue streams, the vast majority of operations are centered on its core wrestling product. Other risk factors include general economic conditions and potential liabilities in excess of insurance coverage related to accidents or injuries during the company's events.

Suitability. Our Suitability rating is 3 (see Suitability rating definitions on page 8). This reflects our view of recent financial results and company fundamentals, as well as consideration for the overall risk profile. Investors should be mindful of past volatility in the stock associated with erratic earnings as well as uncertainty with and greater dependence on WWE Network subscriptions.

Other considerations. There are two classes of common stock. Class A shares are held by the public and are entitled to 1 vote each, and Class B shares are held by the family of Chairman Vince McMahon and are entitled to ten votes each. Thus, the McMahon family's approximate two-thirds ownership stake represents roughly 90% of the voting power. We consider the employment of Vince McMahon vital to the company's future success. Mr. McMahon is under an employment contract that features annual renewals. Additionally, with its dominant voting power, the McMahon family can exercise control over the company's affairs.

Exhibit 4
GAAP-based Consolidated Statements of Income (figures in millions except per share data and percentages)

	2013	2014	1Q	2Q	3Q	4Q	2015	1Q	2Q	3Q	4Q	2016	2017E
Media	\$302.7	\$339.9	\$104.8	\$99.1	\$114.9	\$106.6	\$425.4	\$109.7	\$117.5	\$110.4	\$125.0	\$462.6	\$500.0
Live Events	113.1	110.7	39.3	26.4	26.1	32.9	124.7	25.3	51.9	28.6	38.6	144.4	150.0
Consumer Products	78.5	78.1	30.2	21.8	22.4	24.0	98.4	33.3	25.2	21.6	27.8	107.9	110.0
WWE Studios	10.8	10.9	1.5	2.1	1.7	1.8	7.1	2.0	3.2	2.5	2.4	10.1	10.0
Corporate & Other	2.9	3.0	0.4	0.8	1.1	0.9	3.2	0.8	1.2	1.1	1.1	4.2	5.0
Total Revenues	508.0	542.6	176.2	150.2	166.2	166.2	658.8	171.1	199.0	164.2	194.9	729.2	775.0
Media	98.4	75.4	26.4	38.2	48.8	41.0	154.4	45.5	22.7	53.3	51.2	172.7	191.0
Live Events	30.8	27.8	17.6	6.7	6.4	7.3	38.0	6.1	23.4	6.1	6.2	41.8	44.0
Consumer Products	41.2	32.2	15.1	9.9	9.9	7.9	42.8	17.7	9.2	7.9	9.7	44.5	45.0
WWE Studios	(12.7)	0.5	(0.4)	0.0	(0.9)	(0.2)	(1.5)	(0.4)	0.4	0.9	(1.1)	(0.2)	1.0
Corporate & Other	(127.3)	(151.4)	(37.7)	(41.6)	(40.8)	(52.0)	(172.1)	(41.3)	(48.2)	(43.7)	(45.5)	(178.7)	(181.0)
Total OIBDA	30.4	(15.5)	21.0	13.2	23.4	4.0	61.6	27.6	7.5	24.5	20.5	80.1	100.0
Deprec. & Amort.	24.5	26.7	5.9	5.9	5.5	5.5	22.8	5.6	6.0	6.2	6.6	24.4	30.0
Operating Income	5.9	(42.2)	15.1	7.3	17.9	(1.5)	38.8	22.0	1.5	18.3	13.9	55.7	70.0
Interest Inc. & Other (Exp.), net	(1.3)	(7.1)	(0.6)	(0.3)	(0.6)	(1.1)	(2.6)	(0.6)	(0.6)	(0.2)	(1.1)	(2.5)	(6.5)
Income Before Taxes	4.6	(49.3)	14.5	7.0	17.3	(2.6)	36.2	21.4	0.9	18.1	12.8	53.2	63.5
Provision for Taxes	1.8	(19.2)	4.7	1.9	6.9	(1.4)	12.1	7.5	0.1	7.0	4.8	19.4	22.2
Net Income	\$2.8	(\$30.1)	\$9.8	\$5.1	\$10.4	(\$1.2)	\$24.1	\$13.9	\$0.8	\$11.1	\$8.0	\$33.8	\$41.3
Diluted EPS, As Reported	\$0.04	(\$0.40)	\$0.13	\$0.07	\$0.14	(\$0.02)	\$0.32	\$0.18	\$0.01	\$0.14	\$0.10	\$0.44	\$0.53
Wtd. Diluted Shares Outst.	75.4	75.3	76.0	76.2	76.5	76.5	76.3	77.1	77.4	77.6	77.8	77.5	77.6
Segment OIBDA Margins:													
Media	32.5%	22.2%	25.2%	38.5%	42.5%	38.5%	36.3%	41.5%	19.3%	48.3%	41.0%	37.3%	38.2%
Live Events	27.2%	25.1%	44.8%	25.4%	24.5%	22.2%	30.5%	24.1%	45.1%	21.3%	16.1%	28.9%	29.3%
Consumer Products	52.5%	41.2%	50.0%	45.4%	44.2%	32.9%	43.5%	53.2%	36.5%	36.6%	34.9%	41.2%	40.9%
WWE Studios	NMF	4.6%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	12.5%	NMF	NMF	10.0%
As a % of Total Revenues:													
Total OIBDA	6.0%	NMF	11.9%	8.8%	14.1%	2.4%	9.4%	16.1%	3.8%	14.9%	10.5%	11.0%	12.9%
Operating Income	1.2%	NMF	8.6%	4.9%	10.8%	NMF	5.9%	12.9%	0.8%	11.1%	7.1%	7.6%	9.0%
Net Income	0.6%	NMF	5.6%	3.4%	6.3%	NMF	3.7%	8.1%	0.4%	6.8%	4.1%	4.6%	5.3%
Tax Rate	39.1%	38.9%	32.4%	27.1%	39.9%	53.8%	33.4%	35.0%	11.1%	38.7%	37.5%	36.5%	35.0%
Yr-Over-Yr Growth Rates:													
Total Revenues	5.0%	6.8%	40.3%	-3.9%	38.3%	18.3%	21.4%	(2.9%)	32.5%	(1.2%)	17.3%	10.7%	6.3%
Total OIBDA	(51.9%)	NMF	NMF	NMF	NMF	11.1%	NMF	31.4%	(43.2%)	4.7%	NMF	30.0%	24.8%
Operating Income	(86.3%)	NMF	NMF	NMF	NMF	(40.0%)	NMF	45.7%	(79.5%)	2.2%	NMF	43.6%	25.7%
Net Income	(91.1%)	NMF	NMF	NMF	NMF	(25.0%)	NMF	41.8%	(84.3%)	6.7%	NMF	40.2%	22.1%

Note: Estimated figures assume no conversion of convertible notes issued in early 2017

Source: WWE, Inc. and Hilliard Lyons estimates

Additional information is available upon request.

Analyst Certification

I, Jeffrey S. Thomison, 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.

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



Note: Price targets accompanying Buy ratings reflect a one year time period while price targets accompanying Long-term Buy ratings reflect a two to three year time period.

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