

Tesla Inc. (TSLA)

Framing regional delivery trends, global consumer survey data, and longer-term EPS scenarios

Neutral

TSLA	12m Price Target: \$395.00	Price: \$425.86	Downside: 7.2%
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We examine regional vehicle sales data for Tesla ahead of its 3Q delivery report (which we expect to be released on or around 10/2), and we raise our vehicle volume estimates for 3Q25/4Q25. This is informed in part by alternative data metrics we analyzed with the help of Dan Duggan and the GS Data Works team, including app download trends and global consumer survey data. We also raise our assumptions for the Energy business in 2026/2027 to reflect recent product/capacity news, frame longer-term EPS power for Tesla as the management team is increasingly focused on several AI enabled businesses (e.g. autonomy and humanoid robots), and discuss the recent move higher in shares.

For vehicle deliveries, we now expect 455K in 3Q (up from 430K previously and compared to Visible Alpha consensus at 439K) and 450K in 4Q (up from 443K previously and compared to Visible Alpha consensus at 441k). We attribute the better 2H volumes in part to the recent Model Y L launch, in part based on somewhat better consumer survey data, and in part with IRA EV purchase credits set to expire on 9/30/25. Our 2026 estimate is unchanged at 1.865 mn (and in line with Visible Alpha consensus), with growth from new models partly offset by factors including competition (especially in Europe and China) and the loss of IRA EV purchase credits starting in 4Q25.

We attribute the recent move higher in shares (up 27% MTD vs. the S&P 500 up 2%, bringing Tesla shares to up 5% YTD vs. the S&P 500 up 12%) to a combination of factors including: 1) the recent CEO incentive plan that could result in a grant of up to an

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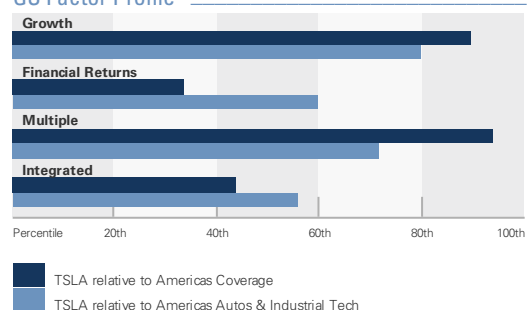
Key Data

Market cap: \$1.5tr
Enterprise value: \$1.5tr
3m ADTV: \$30.7bn
United States
Americas Autos & Industrial Tech
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (\$ mn) New	97,690.0	93,105.4	109,235.8	129,790.0
Revenue (\$ mn) Old	97,690.0	91,665.3	108,077.3	127,599.2
EBITDA (\$ mn)	15,974.0	14,166.7	18,544.7	24,635.0
EBIT (\$ mn)	7,076.0	3,987.4	7,090.9	11,569.0
EPS (\$) New	2.04	1.15	1.95	3.00
EPS (\$) Old	2.04	1.08	1.85	2.90
P/E (X)	113.0	NM	NM	141.8
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	(0.7)	(1.0)	(1.0)	(1.0)
	6/25	9/25E	12/25E	3/26E
EPS (\$)	0.27	0.39	0.35	0.18

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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Neutral

Tesla Inc. (TSLA)

Rating since Jun 25, 2023

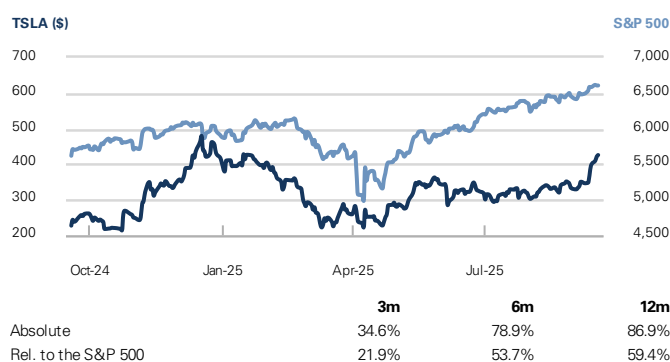
Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	113.0	NM	NM	141.8
EV/EBITDA (X)	45.4	95.9	73.5	55.5
EV/sales (X)	7.4	14.6	12.5	10.5
FCF yield (%)	0.4	0.3	0.3	0.4
EV/DACF (X)	53.0	114.9	88.5	67.5
CROCI (%)	21.8	15.1	17.1	19.4
ROE (%)	10.5	5.3	8.1	11.1
Net debt/EBITDA (X)	(0.7)	(1.0)	(1.0)	(1.0)
Net debt/equity (%)	(15.3)	(17.9)	(21.2)	(23.6)
Interest cover (X)	20.2	11.0	17.7	27.2
Inventory days	58.3	63.5	64.3	63.8
Receivable days	14.8	16.4	15.1	15.2
Days payable outstanding	61.2	65.9	68.3	61.4

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	0.9	(4.7)	17.3	18.8
EBITDA growth	(8.2)	(18.3)	44.8	39.1
EPS growth	(21.7)	(43.5)	69.3	53.8
DPS growth	NM	NM	NM	NM
Gross margin	17.9	16.8	17.7	18.4
EBIT margin	7.2	4.3	6.5	8.9

Price Performance



Source: FactSet. Price as of 17 Sep 2025 close.

Income Statement (\$ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	97,690.0	93,105.4	109,235.8	129,790.0
Cost of goods sold	(80,240.0)	(77,453.4)	(89,944.8)	(105,869.0)
SG&A	(5,834.0)	(5,467.0)	(5,668.1)	(5,749.0)
R&D	(4,540.0)	(6,197.5)	(6,532.0)	(6,603.0)
Other operating inc./exp.)	—	—	—	—
EBITDA	12,444.0	10,172.7	14,727.0	20,491.3
Depreciation & amortization	(5,368.0)	(6,185.3)	(7,636.1)	(8,922.3)
EBIT	7,076.0	3,987.4	7,090.9	11,569.0
Net interest inc./exp.)	1,219.0	1,255.0	1,700.0	2,020.0
Income/(loss) from associates	—	—	—	—
Pre-tax profit	9,032.0	5,284.4	8,790.9	13,589.0
Provision for taxes	(1,837.0)	(1,155.1)	(1,758.2)	(2,717.8)
Minority interest	(65.0)	(68.0)	(71.0)	(90.0)
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	7,130.0	4,061.3	6,961.7	10,781.2
Net inc. (post-exceptionals)	7,091.0	4,186.3	6,961.7	10,781.2
EPS (basic, pre-exception) (\$)	2.23	1.26	2.15	3.30
EPS (diluted, pre-exception) (\$)	2.04	1.15	1.95	3.00
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	—	—	—	—
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	3,197.0	3,225.5	3,245.4	3,265.4
Wtd avg shares out. (diluted) (mn)	3,494.8	3,523.2	3,566.8	3,590.4

Balance Sheet (\$ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	17,061.0	19,864.7	24,557.5	29,791.0
Accounts receivable	4,418.0	3,944.4	5,069.4	5,750.0
Inventory	12,017.0	14,932.5	16,781.3	20,224.2
Other current assets	25,268.0	26,370.0	26,370.0	26,370.0
Total current assets	58,764.0	65,111.6	72,778.2	82,135.2
Net PP&E	40,996.0	46,933.7	51,361.6	54,503.4
Net intangibles	394.0	364.0	300.0	236.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	22,320.0	22,831.0	22,831.0	22,831.0
Total assets	122,070.0	134,651.3	146,681.8	159,116.5
Accounts payable	12,474.0	15,496.0	18,179.8	17,448.3
Short-term debt	—	—	—	—
Current lease liabilities	2,456.0	2,040.0	2,040.0	2,040.0
Other current liabilities	13,891.0	14,756.0	14,756.0	14,756.0
Total current liabilities	28,821.0	32,292.0	34,975.8	34,244.3
Long-term debt	5,757.0	5,180.0	5,180.0	5,180.0
Non-current lease liabilities	—	—	—	—
Other long-term liabilities	13,812.0	15,307.0	15,307.0	15,307.0
Total long-term liabilities	19,569.0	20,487.0	20,487.0	20,487.0
Total liabilities	48,390.0	52,779.0	55,462.8	54,731.3
Preferred shares	—	—	—	—
Total common equity	72,913.0	81,114.3	90,461.0	103,627.2
Minority interest	767.0	758.0	758.0	758.0
Total liabilities & equity	122,070.0	134,651.3	146,681.8	159,116.5
BVPS (\$)	20.86	23.02	25.36	28.86

Cash Flow (\$ mn)

	12/24	12/25E	12/26E	12/27E
Net income	7,153.0	4,215.3	6,961.7	10,781.2
D&A add-back	5,368.0	6,185.3	7,636.1	8,922.3
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	81.0	588.1	(290.0)	(4,855.0)
Others	2,321.0	2,628.0	2,385.0	2,385.0
Cash flow from operations	14,923.0	13,616.7	16,692.8	17,233.5
Capital expenditures	(11,339.0)	(9,886.0)	(12,000.0)	(12,000.0)
Acquisitions	(7,445.0)	(709.0)	—	—
Divestitures	—	—	—	—
Others	(3.0)	0.0	0.0	0.0
Cash flow from investing	(18,787.0)	(10,595.0)	(12,000.0)	(12,000.0)
Dividends paid	—	—	—	—
Share issuance/(repurchase)	—	—	—	—
Inc/(dec) in debt	3,244.0	(1,079.0)	—	—
Others	873.0	928.0	—	—
Cash flow from financing	3,736.0	(218.0)	0.0	0.0
Total cash flow	(128.0)	2,803.7	4,692.8	5,233.5
Free cash flow	3,584.0	3,730.7	4,692.8	5,233.5
Free cash flow per share (basic) (\$)	1.00	1.14	1.45	1.60

Source: Company data, Goldman Sachs Research estimates.

incremental 12% stake in Tesla (or up to ~\$1 trillion) if the company meets various market cap and operational milestones, and we think investors view this as a positive given the outperformance that Tesla had post the 2018 plan; 2) Tesla's CEO purchased about \$1 bn of stock on 9/12 per an [SEC filing](#); 3) We believe better delivery momentum at least in 3Q; 4) Positioning post prior YTD underperformance.

Post the recent move higher in the stock, in addition to the 3Q delivery report in October, we believe key focus items for investors will include: 1) The ability for Tesla to make progress with autonomy/robotaxis, especially when it can remove the safety observer from its robotaxis (as there is still a human present in the vehicles); 2) Progress with Optimus 3, and if it can meet its target to have a prototype around year-end and scale in 2026; 3) Profit margins and FCF, especially as IRA credits go away and in light of tariffs.

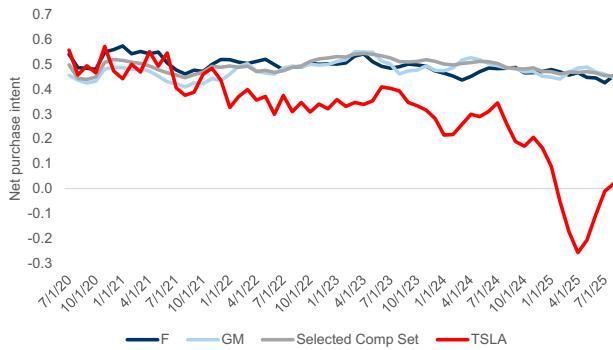
We remain Neutral rated on the stock. Longer term, we expect Tesla to grow its EPS driven in part by larger contributions from autonomy and robotics, although our base case expectation for profits in these areas is more measured than the company is targeting. As we detail in this note, we estimate that its 2030 EPS could be ~\$2-3 to ~\$20 (although we acknowledge there are outcomes beyond these ranges), and what we consider to be a middle of the road type scenario implies ~\$7-\$9 of EPS in 2030 and an EPS CAGR of ~40-50%. Given the move higher in market multiples more generally, as well as the growth rate we believe the business can support over the longer term, plus the increases we make to our forward EPS estimates, we raise our 12-month price target to \$395 from \$300. If Tesla can have outsized share in areas such as humanoid robotics and autonomy, then there could be upside to our price target, although if competition limits profits (as is happening with the ADAS market in China) or Tesla does not execute well, then there could be downside.

Examining regional deliveries datapoints and brand scores; updating our 3Q delivery forecast

With help from Dan Duggan and the Data Works team, we examined consumer survey data (from HundredX and Morning Consult) including net purchase intent (defined as the percentage of respondents that would consider/are considering purchasing the vehicle less those that would not consider/are not considering purchasing the vehicle) and net buzz (defined as the number of respondents who read or saw something positive about the brand less those that saw or heard something negative over the past two weeks from the survey date) by geography.

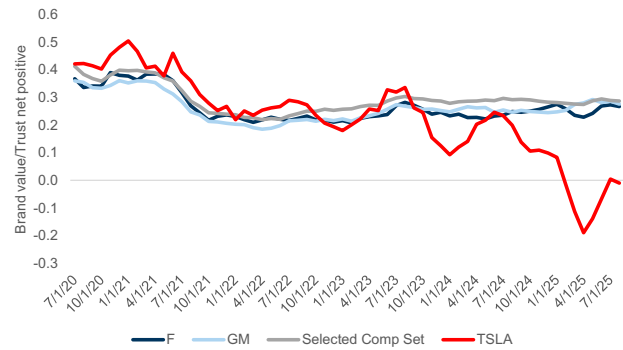
Overall as shown in [Exhibit 1-Exhibit 4](#), survey scores for Tesla in North America and Europe have recently improved but remain below historical levels. In China, Tesla's consumer survey scores have remained solid.

Exhibit 1: Tesla's net purchase intent (NPI) score in the US has recovered from the lows but remains below the peer set



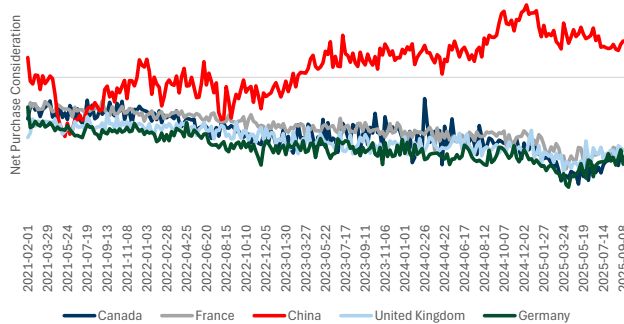
Source: HundredX

Exhibit 2: Similarly brand values/trust net sentiment in the US has recovered from the lows but remains lower than historical levels



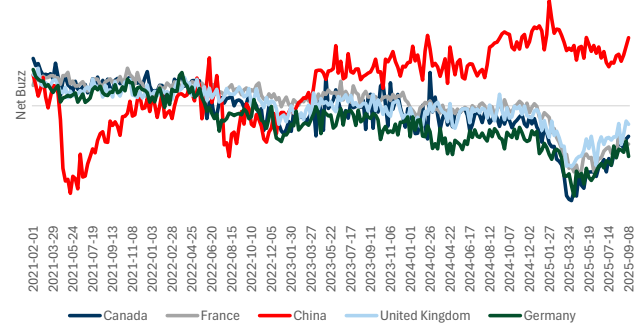
Source: HundredX

Exhibit 3: Net Purchase Considerations in key international regions varies by geography



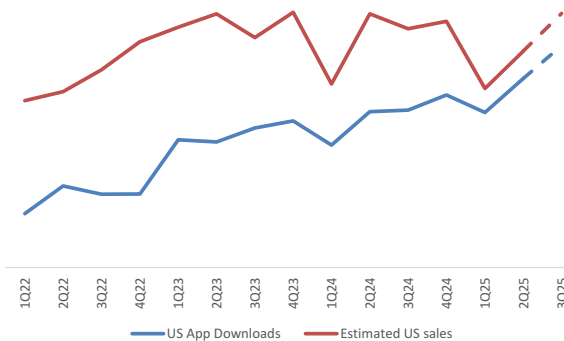
Source: Morning Consult, Goldman Sachs Global Investment Research

Exhibit 4: Net buzz has improved in key international regions



Source: Morning Consult, Goldman Sachs Global Investment Research

We also leveraged data from the GS Data Works team to look at Tesla app downloads in the US ([Exhibit 5](#)) per Sensor Tower, which have been directionally correlated in the past with its deliveries (although the absolute ratio of downloads to deliveries has changed over time, we think driven by factors including Tesla's other businesses and used vehicle sales). App download growth in the US has accelerated in 3Q QTD, and we believe this implies its US deliveries can grow yoy in 3Q, in part as consumers purchase vehicles prior to the end of IRA credits.

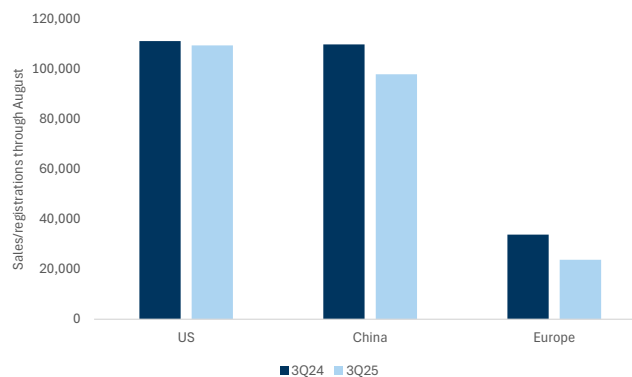
Exhibit 5: US Tesla app downloads have been correlated to its US deliveries


note this is plotted on 2 axes, and is shown without absolute levels due to subscription policy

Source: Sensor Tower, Goldman Sachs Global Investment Research

Regional delivery data QTD suggests in our opinion that Tesla's global volumes could still be down yoy (relative to the 463K it delivered in 3Q24), but we think the rate of decline could be modest if Tesla has a strong month of September (although we think some investors per our discussions expect volumes to grow yoy in 3Q). We now assume 455K deliveries in 3Q (compared to 430K previously and above Visible Alpha consensus data at 439K). Our 2025 delivery estimate moves to 1.625 mn (down 9% yoy) from 1.59 mn.

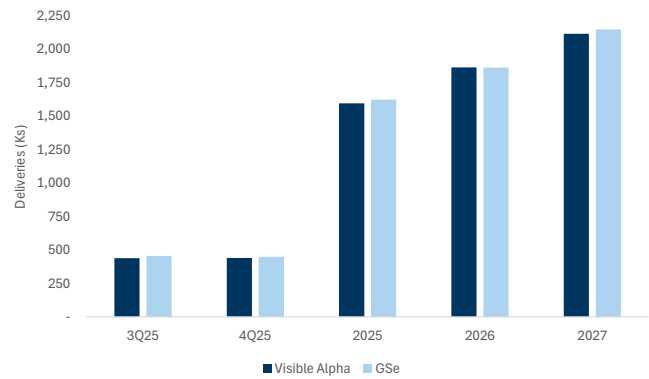
Specifically on QTD trends by region: A) *USA* - Based on data from Motor Intelligence, US sales are down mid-single digits yoy QTD through August, although we note these are MI estimates as there is no full registration data disclosed in the US. With a strong September, we think Tesla's US sales could grow yoy this quarter; B) *Europe* - European registration data suggests a high 20% to low 30% decline in registrations QTD through August, and countries with daily registration data available show a low to mid double digit decline MTD in September; C) *China* - Per data from CPCA through August, Tesla sales are down high single to low double digits and weekly insurance registration data suggests similar declines MTD in September. We think Tesla's recent Model Y L launch could limit the rate of decline in China yoy in 3Q.

Exhibit 6: Tesla sales/registrations by region QTD through August


Source: CPCA, ACEA, Autodata, Goldman Sachs Global Investment Research

We show our updated estimates for deliveries relative to Visible Alpha consensus for 3Q/4Q25 and FY25/26/27 in [Exhibit 7](#).

Exhibit 7: GS estimates compared to Visible Alpha consensus for 3Q/4Q25 and FY25/26/27

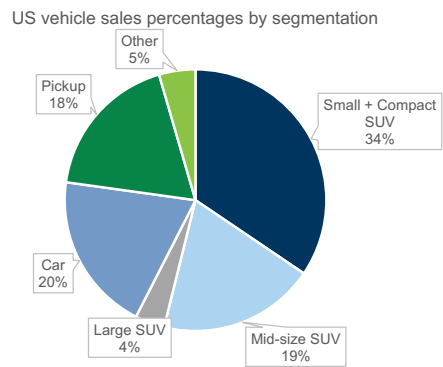


Source: Visible Alpha, Goldman Sachs Global Investment Research

Model Y L TAM analysis

Specifically on Model Y L as we highlighted in a previous [note](#), we believe the Model Y L has the potential to help Tesla better address the three-row SUV segment given the extra 7" of length compared to the Y, and likely lower price than the Model X. To help size this market by region: A) USA - The mid-sized SUV market in the US accounted for 19% of total vehicle units in 2024 per Motor Intelligence ([Exhibit 8](#)), whereas the small + compact SUV/crossover market made up about 34% of all units last year. B) Europe - The current Model Y is considered a D segment vehicle, and we think the Y L would help Tesla to better address the D and E segments in Europe (D/E segment SUVs in total make up a high-single-digit percentage of the market in Europe per S&P Global Mobility/IHS). C) China - Three row SUVs account for a mid-to-high single-digit percentage of the market per CPCA data.

Exhibit 8: US vehicle sales percentages by vehicle segment



Source: Motor Intelligence, Data compiled by Goldman Sachs Global Investment Research

Additionally, to contextualize the potential sales opportunity for the Y L, we show the specs and annual sales for several three-row SUVs that have this type of size [Exhibit 9](#).

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Exhibit 9: Tesla Model Y L compared to other mid-size SUVs

Vehicles	Length (in.)	Width (in.)	Height (in.)	2024 US sales (in Ks)	2024 global sales (in Ks)
Ford Explorer	198.9	78.9	69.9	194	250
Rivian R1S	200.8	82.0	77.3	27	28
Toyota Highlander	194.9	76.0	68.1	90	202
Kia EV9	197.2	77.9	68.9	22	41
Li Auto L8	200.0	78.5	70.9	0	78
Tesla Model Y	188.9	75.6	63.9	373	1,189
Tesla Model X	198.3	78.7	66.3	20	30
Tesla Model Y L	195.9	75.6	65.7		

Source: Company data, Goldman Sachs Global Investment Research, IHS Global Insight, Motor Intelligence

Proposed CEO incentive package

As discussed in our recent weekly note (5 Days in 5 Minutes, [linked here](#)), Tesla released its proxy statement on 9/5 ahead of its 11/6 shareholder meeting, which includes a new 2025 CEO incentive package that will be up for a shareholder vote. The proposal would award CEO Elon Musk new shares of up to an incremental 12% of the current sharecount, or roughly \$1 trillion in total, over a maximum of 10 years, subject to meeting various market cap and operational milestones plus continued employment at Tesla.

We summarize the 12 operational and market cap milestones that the company must achieve to unlock the full 2025 award in Exhibit 10, with achievement of any one operational and any one market cap milestone leading to a 1% tranche being earned. The plan also requires a CEO succession plan to be put in place by Mr. Musk and the Tesla Board in order to achieve the final two tranches. The EBITDA targets can be achieved over a consecutive four quarter period and not necessarily on an annual basis. Earned shares can be voted by Mr. Musk but remain subject to continued service requirements until fully vested.

Exhibit 10: Tesla 2025 CEO compensation award proposal milestones

Market Cap Milestones	Operational Milestones
\$2 tn	20 mn cumulative vehicles delivered
\$2.5 tn	10 mn active FSD subscriptions
\$3 tn	1 mn cumulative robots delivered
\$3.5 tn	1 mn robotaxis in commercial operation
\$4 tn	\$50 bn adj. EBITDA
\$4.5 tn	\$80 bn adj. EBITDA
\$5 tn	\$130 bn adj. EBITDA
\$5.5 tn	\$210 bn adj. EBITDA
\$6 tn	\$300 bn adj. EBITDA
\$6.5 tn	\$400 bn adj. EBITDA
\$7.5 tn	\$400 bn adj. EBITDA
\$8.5 tn	\$400 bn adj. EBITDA

Source: Company filings, Data compiled by Goldman Sachs Global Investment Research

Mr. Musk currently has a ~13% ownership stake, and the company also recently announced an interim \$27 bn award that will vest over two years if he is in a senior leadership role (we previously estimated this could add 2-3% to his stake, as discussed

in our recent note). The interim award would be forfeited if he is able to exercise his 2018 package. Separately, per an SEC filing, Mr. Musk purchased ~2.57 mn shares (~\$1 bn worth of shares) on 9/12.

We believe investors attribute some of Tesla's historical outperformance to the 2018 award, which also set several ambitious operational targets and milestones (Exhibit 11), and view the new proposed award through this lens. From January 2018 (when that prior award was announced) through 9/4/25 (when the new plan was disclosed), Tesla shares were up ~1,350% vs. S&P 500 up ~130%.

Exhibit 11: Tesla 2018 CEO compensation award milestones

Market Cap Milestones	Operational Milestones
\$100 bn	\$20 bn revenue
\$150 bn	\$35 bn revenue
\$200 bn	\$55 bn revenue
\$250 bn	\$75 bn revenue
\$300 bn	\$100 bn revenue
\$350 bn	\$125 bn revenue
\$400 bn	\$150 bn revenue
\$450 bn	\$175 bn revenue
\$500 bn	\$1.5 bn adj. EBITDA
\$550 bn	\$3 bn adj. EBITDA
\$600 bn	\$4.5 bn adj. EBITDA
\$650 bn	\$6 bn adj. EBITDA
	\$8 bn adj. EBITDA
	\$10 bn adj. EBITDA
	\$12 bn adj. EBITDA
	\$14 bn adj. EBITDA

Source: Company filings, Data compiled by Goldman Sachs Global Investment Research

Energy

Tesla recently announced it plans to open a third Megapack facility in Texas, announced its China Megapack facility has now made over 1,000 Megapacks, and in September announced a new Megablock product that will be available in 2H26 and combine electrical gear with four Megapacks to speed installation. Overall we believe the added supply and products will help Tesla drive increased Energy profits, and we raise our 2026/2027 assumptions for the Energy segment.

Framing 2030 EPS power

We believe Tesla's longer-term EPS power is a key focus for investors, especially as the company increasingly focuses on AI related efforts including autonomy and robotics. Tesla's CEO commented on X on 9/1 that he believes ~80% of Tesla's value will come from Optimus.

We estimate that 2030 EPS could range from ~\$2-3 to \$20 (although we acknowledge there are outcomes beyond these ranges). This would assume: 1) automotive deliveries of 2-5 mn and automotive revenue ranging from approximately \$75-\$225 bn; 2) Services & Other revenue of \$20-\$40 bn (as the installed base grows); 3) Software revenue of \$5-\$45 bn, with the low-end implying a competitive FSD market and the high-end could

be driven by selling software to other OEMs; 4) Energy revenue of \$35-\$55 bn; 5) Robotics revenue of \$3-\$25 bn (based on the TAM analysis in the report led by Jacqueline Du [linked here](#)); 6) Robotaxi related revenue of \$2-\$10 bn (based on our recent AV report [linked here](#)). We assume EBIT margins ranging from the mid-to-high single digits to the low 20% range. We consider a middle of the road type scenario to be ~\$7-\$9 of EPS which would imply what we consider to be balanced share in EVs and robotaxis plus growth in its high-margin software/FSD business to a meaningful percent of its own fleet as it begins providing eyes-off functionality for consumer vehicles (but not a meaningful software business for non-Tesla consumer vehicles).

Exhibit 12: Tesla 2030 EPS scenarios

2030 EPS scenarios		
	Low	High
Revenue (bns)		
Vehicles	\$75	\$225
Software	\$5	\$45
Energy	\$35	\$55
Services & Other	\$20	\$40
Robots	\$3	\$25
Robotaxi	\$2	\$10
Total	\$140	\$400
EBIT Margin	5-7%	20-25%
EPS	\$2-3	~\$20

Source: Goldman Sachs Global Investment Research

Updated estimates and price target, valuation, and key risks

With Tesla trading at a ~\$1.5 trn enterprise value, fundamentally we believe this implies using a reverse DCF analysis that in steady state (we assume 2040) that Tesla's revenue would need to reach ~\$1 trillion with a low- to mid-20% range EBIT margin (assuming a terminal multiple in the high teens, which implies a high-single-digit percentage WACC). This would require a high degree of growth and success in several business areas, including in software/AI enabled businesses.

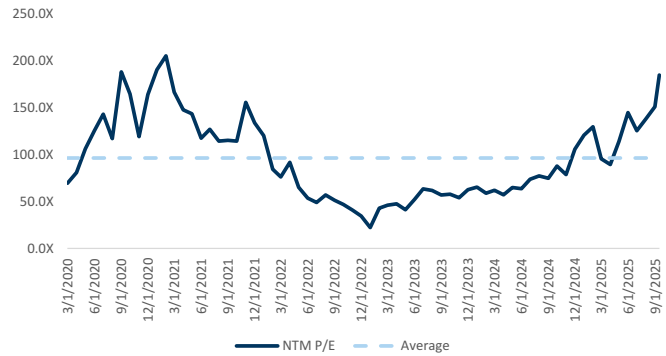
Overall, we raise our EPS estimates for 2025/2026/2027 to \$1.15/\$1.95/\$3.00 from \$1.08/\$1.85/\$2.90 prior, driven by better vehicle deliveries in 2025, and improved Energy revenue/profits in 2026/2027. Excluding SBC we now model EPS of \$1.65/\$2.45/\$3.50 compared to FactSet consensus at \$1.73/\$2.50/\$3.58.

We raise our 12-month price target to \$395 from \$300 based on 150X (from 120X, reflecting increased market multiples) applied to our updated Q5-Q8E EPS estimate including SBC. Note that this implies a multiple on non-GAAP EPS (ex. SBC) of ~125X and near the higher-end of Tesla's recent trading range ([Exhibit 13](#)). In addition, with the

S&P 500 expanding to a 23X NTM P/E multiple, it implies a PEG ratio of ~3X, and we believe our higher target multiple is directionally consistent with the increase in market multiples and the implied 2030 EPS scenarios detailed in this note.

We believe an upside scenario could be \$450-\$525 using ~150X 2027E EPS (with the lower end based on our estimate including SBC and the high-end ex. SBC). We believe a downside scenario could be ~\$200-\$250 (using ~100X 2026 EPS, with the range again based on including or excluding SBC).

Exhibit 13: Tesla historical NTM P/E multiple on Street estimates (ex. SBC)



Source: FactSet, Goldman Sachs Global Investment Research

Key downside risks to our view relate to potentially larger vehicle price reductions than we expect, increased competition in EVs, a larger than expected tariff impact, slower EV demand, delays with products/capabilities like FSD/4680, key person risk, the internal control environment, margins, and operational risks associated with Tesla's high degree of vertical integration. Upside risks include faster EV adoption and/or share gain by Tesla, a stronger macroeconomic environment for new vehicle sales more generally, earlier new product launches than we expect, an earlier/larger impact from AI enabled products (e.g., FSD, Optimus and robotaxis), and a smaller than expected tariff impact than we currently anticipate.

GS DataWorks leverages alternative data sources and advanced analysis techniques to create unique data-driven insights across Global Investment Research.

GS DataWorks analysis provided by Dan Duggan, Ph.D.

Disclosure Appendix

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We, Mark Delaney, CFA, Will Bryant and Aman Gupta, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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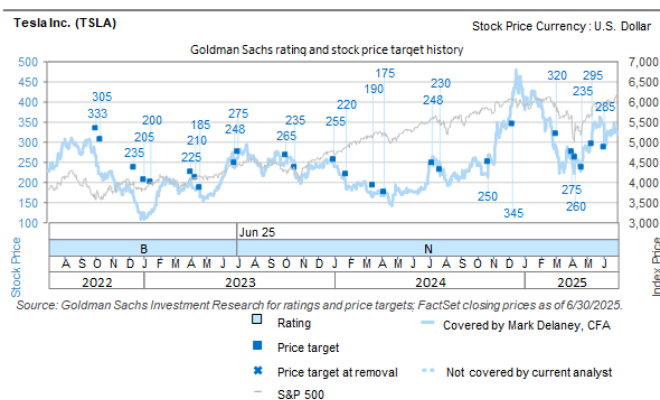
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