

## CJS Q3 Updates Marketing Sheet

New	Raising Px Tgt	Raising Ests	Lowering Estimates		Moving to Monitor List	Beat (Consensus)	Miss (Consensus)
UFI	TAX	NOMD	MLM (H)	ATRO	SPA	PATK	DFIN
BBSI	Lowering Px Tgt		CVCO (H)	PDFS		IOSP	LDL
BOBE	FENX		MTX (H)	DFIN		ICUI	HI
<b>Basic</b>			KAR (H)	TYL			KAMN
UFI			USCR (H)	CVO			USPH (H)
BOBE			TREC (H)	FENX			HZN (H)
			CALM				USCR (H)
							MLM (H)

Focus Ideas (Market Cap, Px Tgt)			Pullback Creates Opportunity	Show Me	Contrarian	Noncyclical Growth	Hurricane
SPB	\$6.0bn	\$150	NCS	VREX	SPB	CHUBA	+
NOMD	\$2.5bn	\$18	HELE	TISI	IVC	TACO	KAR
GFF	\$900mm	\$28	IOSP	BW	BRSS	NGVT	CPRT
UFI	\$600mm	\$42	JCOM	SXI	CALM	COHR	GLDD
PRSC	\$700mm	\$65		TNC	CSGS	KN	CVCO
IVC	\$515mm	\$24		AGX	MATW	ROG	-
BID	\$2.3bn	\$60			TAX		HZN
							ORN
							POWL

EVENTS				Upcoming Non-Deal Roadshows			
Earnings	Analyst Days	Strategic Alts.	Mgmt Change				
AIR	NNBR - (9/28)	ALOG	UFI	NOVT	9/26 BOS	KWR	10/31 (CHI)
CPRT	BWXT - (10/9)	FENX	TISI	KAMN	9/28 BOS	KWR	11/1 (MKE)
ALOG	SFE - (10/10)	GFF	<b>Financing</b>	IOSP	10/3 (NY)	SSD	11/6 (NY)
APOG		<b>M&amp;A</b>	RELY	IOSP	10/4 (CHI)	HAE	11/9 (CHI)
ARCW		NNBR		NGVT	10/5 (CHI)	HAE	11/10 BOS
				MTX	10/13 (NY)	CSGS	11/13 (NY)
				BID	10/16 (NY)	LEG	11/15 BOS
				PRSC	10/17 (CHI)	FSS	11/16 (NY)

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### **RISKS**

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*Market Outperform (MO)*: a stock that should perform at least 15% better than the Russell 2000 index over the next 6-18 months

*Market Perform (MP)*: a stock that should perform in line with or slightly better than the Russell 2000 index

*Market Under-Perform (MU)*: a stock expected to under-perform the Russell 2000 index

We may also have some stocks on a Monitor List, where we are indicating to clients not to expect a similar level of research coverage as companies on our active coverage list. Hence, we do not have investment opinions or price targets, nor do we intend to publish estimates, on Monitor list names.

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The company has received investment banking fees from 11 companies (10% of the companies under active coverage) and non-investment banking commissions from 9 companies (8% of the companies under active coverage) in the past 12 months.

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