

CJS Q4 2023 Updates Marketing Sheet

New	Raising Estimates	Lowering Estimates	Lowering Price Target	Dropping Coverage	Beat (Consensus)	Miss (Consensus)
CR WIRE WOR INDI	APG	ICUI ROG SMCI GLDD NOMD CVCO SKY	ICUI ROG	SP TRTN	HAE OSIS IOSP	MTRN (guide) THRY (guide) ACVA (guide)
Focus Ideas (Market Cap)	Tax Loss Sold Pullback	Other	Growth/Large TAM	3-6 Month Catalysts	Non Covered Conference	
HAE \$4.3B MODV \$555mm PATK \$1.9B INDI \$1.4B JBI \$1.6B	WLY VMI FOXF ICUI MODV HLIO	FOXF GFF LCII THRY MIR/BWXT	ACVA/KAR CCCS SMCI NVTS INDI	MODV LNTH JBI ROG NVRI	Ticker	Mkt Cap
					XPEL 1.4B CDRE 1.2B UFPT \$1.3B	
Management Change					Upcoming Events Calendar	
CCSI PRMW WLY BV					NVTS 12/12 Analyst Day LGND 12/12 Analyst Day WLY 1/25 Investor Update DRS 3/14 Analyst Day CJS Conference 1/10/2024 Virtual	

IMPORTANT RESEARCH DISCLOSURES

ANALYST CERTIFICATION

As to each company covered in this compendium report, the respective research analyst attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

VALUATION METHODOLOGY

For specific valuation methodologies, please refer to the most recently published report for companies mentioned in this compendium report.

RISKS

For specific risks please refer to the most recently published report and/or SEC filings for companies mentioned in this compendium report.

STOCK RATING DEFINITIONS

CJS Securities, Inc. Equity Research rating system

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.

RATINGS DISTRIBUTION AND BANKING RELATIONSHIPS (AS OF 10/2/23)

CJS Securities provided active research on 94 companies, of which 85 (89%) are rated MO (buy) and 9 (11%) are rated MP (hold) and 0 (0%) are rated MU (sell). In addition to our active research there is company on our Monitor List as of 10/2/23 (no rating, estimates or price target).

The company has received investment banking fees from 4 companies (~4% of the companies under active coverage, 5% of MO rated and 0% of MP rated) and non-investment banking commissions from 11 companies (~12% of the companies under active coverage, ~13% of MO rated and 0% of MP rated) in the past 12 months.

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CJS intends to seek compensation for investment banking and/or non-investment banking services from the subject company in the next three months and therefore may have a conflict of interest that may affect the objectivity of this report.

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