CJS Securities

26th Annual
"New Ideas for the New Year"
Investor Conference

Company Profiles

January 14, 2026

CJS Securities, Inc.
50 Main Street
White Plains, NY 10606
(914) 287-7600
www.cjssecurities.com

CJS Securities

26th Annual
"New Ideas for the New Year"
Investor Conference

Table of Contents

CJS Conference 2026 Top 10 Valuation Tables

Lowest P/E

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
WW	$29.22	7.8x	5.3x	0.9x	0.4x	51%	-64%	12%	42%	-38%
HELE	$21.25	7.8x	7.7x	3.8x	0.3x	88%	5%	17%	25%	-69%
JBI	$6.54	9.1x	7.5x	2.1x	1.0x	53%	6%	12%	14%	-39%
ROCK*	$49.44	10.3x	5.8x	-1.0x	1.2x	74%	14%	10%	15%	-34%
MTX	$60.95	10.4x	6.4x	1.7x	0.9x	44%	6%	8%	23%	-22%
MMS	$86.32	10.7x	8.3x	1.5x	0.9x	45%	11%	10%	35%	-11%
CXT	$47.07	11.2x	8.9x	2.6x	1.7x	70%	11%	7%	13%	-32%
NGVT	$59.18	11.4x	8.2x	2.7x	1.7x	30%	-24%	10%	108%	-9%
GFF	$73.65	11.8x	8.6x	2.4x	1.3x	56%	3%	8%	15%	-13%
SPB	$59.08	12.8x	6.4x	1.6x	0.5x	61%	4%	14%	18%	-32%

Lowest EV/EBITDA

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
MTUS	$17.16	14.5x	4.5x	-1.4x	0.7x	-100%	0%	-8%	59%	-12%
WW	$29.22	7.8x	5.3x	0.9x	0.4x	51%	-64%	12%	42%	-38%
VREX	$11.65	13.5x	5.8x	1.7x	0.6x	55%	-8%	9%	72%	-25%
ROCK*	$49.44	10.3x	5.8x	-1.0x	1.2x	74%	14%	10%	15%	-34%
SPB	$59.08	12.8x	6.4x	1.6x	0.5x	61%	4%	14%	18%	-32%
MTX	$60.95	10.4x	6.4x	1.7x	0.9x	44%	6%	8%	23%	-22%
JBI	$6.54	9.1x	7.5x	2.1x	1.0x	53%	6%	12%	14%	-39%
HELE	$21.25	7.8x	7.7x	3.8x	0.3x	88%	5%	17%	25%	-69%
MATW	$26.12	21.3x	7.9x	3.8x	0.5x	38%	-2%	11%	41%	-18%
NGVT	$59.18	11.4x	8.2x	2.7x	1.7x	30%	-24%	10%	108%	-9%

Highest Net Debt/EBITDA TTM

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
NVRI	$17.92	-45.2x	9.4x	5.1x	0.6x	17%	-6%	1%	280%	-4%
HELE	$21.25	7.8x	7.7x	3.8x	0.3x	88%	5%	17%	25%	-69%
MATW	$26.12	21.3x	7.9x	3.8x	0.5x	38%	-2%	11%	41%	-18%
TIC	$10.11	44.0x	14.2x	3.3x	1.1x	38%	-10%	1%	15%	-32%
MIR	$23.42	46.6x	31.0x	2.9x	6.8x	20%	-2%	2%	95%	-23%
PATK	$108.43	19.7x	9.9x	2.8x	1.0x	6%	6%	7%	49%	-9%
NGVT	$59.18	11.4x	8.2x	2.7x	1.7x	30%	-24%	10%	108%	-9%
CXT	$47.07	11.2x	8.9x	2.6x	1.7x	70%	11%	7%	13%	-32%
ATRO	$54.24	20.0x	13.5x	2.6x	2.4x	11%	-4%	4%	249%	-20%
BWXT	$172.84	41.6x	26.8x	2.6x	5.2x	21%	13%	2%	105%	-21%

Lowest Net Debt/EBITDA TTM

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
CPRT	$39.15	23.7x	16.3x	-2.7x	8.2x	66%	18%	4%	5%	-39%
ERII	$13.49	15.4x	12.2x	-1.8x	5.3x	41%	10%	5%	24%	-26%
MTUS	$17.16	14.5x	4.5x	-1.4x	0.7x	-100%	0%	-8%	59%	-12%
ROG	$91.57	30.5x	11.7x	-1.3x	2.1x	-7%	2%	3%	78%	-9%
NOVT	$118.99	33.6x	19.4x	-1.3x	5.2x	43%	6%	3%	21%	-23%
ROCK*	$49.44	10.3x	5.8x	-1.0x	1.2x	74%	14%	10%	15%	-34%
DRS	$34.09	26.6x	18.2x	0.1x	2.6x	32%	7%	3%	21%	-31%
PRIM	$124.14	21.2x	12.5x	0.1x	0.9x	18%	8%	1%	153%	-15%
SSD	$161.47	17.9x	11.4x	0.1x	2.9x	18%	15%	5%	18%	-18%
EPAC	$38.24	19.5x	12.8x	0.3x	3.3x	33%	15%	7%	9%	-19%

Lowest P/S

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
HELE	$21.25	7.8x	7.7x	3.8x	0.3x	88%	5%	17%	25%	-69%
WW	$29.22	7.8x	5.3x	0.9x	0.4x	51%	-64%	12%	42%	-38%
SPB	$59.08	12.8x	6.4x	1.6x	0.5x	61%	4%	14%	18%	-32%
MATW	$26.12	21.3x	7.9x	3.8x	0.5x	38%	-2%	11%	41%	-18%
VREX	$11.65	13.5x	5.8x	1.7x	0.6x	55%	-8%	9%	72%	-25%
NVRI	$17.92	-45.2x	9.4x	5.1x	0.6x	17%	-6%	1%	280%	-4%
MTUS	$17.16	14.5x	4.5x	-1.4x	0.7x	-100%	0%	-8%	59%	-12%
LCII	$121.34	14.3x	8.4x	1.9x	0.7x	15%	6%	8%	68%	-8%
MMS	$86.32	10.7x	8.3x	1.5x	0.9x	45%	11%	10%	35%	-11%
PRIM	$124.14	21.2x	12.5x	0.1x	0.9x	18%	8%	1%	153%	-15%

Highest ROIC

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
TTI	$9.37	34.1x	11.9x	1.0x	2.0x	23%	28%	-3%	361%	-8%
CPRT	$39.15	23.7x	16.3x	-2.7x	8.2x	66%	18%	4%	5%	-39%
LMB	$77.85	17.7x	12.1x	0.6x	1.6x	48%	18%	5%	24%	-49%
FSS	$108.59	26.4x	16.9x	1.4x	3.2x	15%	16%	2%	63%	-18%
EPAC	$38.24	19.5x	12.8x	0.3x	3.3x	33%	15%	7%	9%	-19%
MOD	$133.51	31.4x	18.6x	0.9x	2.7x	31%	15%	1%	106%	-20%
SSD	$161.47	17.9x	11.4x	0.1x	2.9x	18%	15%	5%	18%	-18%
UFPT	$222.03	21.1x	14.4x	0.6x	2.9x	67%	14%	4%	25%	-23%
ROCK*	$49.44	10.3x	5.8x	-1.0x	1.2x	74%	14%	10%	15%	-34%
BWXT	$172.84	41.6x	26.8x	2.6x	5.2x	21%	13%	2%	105%	-21%

Highest FCF Yield

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
HELE	$21.25	7.8x	7.7x	3.8x	0.3x	88%	5%	17%	25%	-69%
SPB	$59.08	12.8x	6.4x	1.6x	0.5x	61%	4%	14%	18%	-32%
JBI	$6.54	9.1x	7.5x	2.1x	1.0x	53%	6%	12%	14%	-39%
WW	$29.22	7.8x	5.3x	0.9x	0.4x	51%	-64%	12%	42%	-38%
MATW	$26.12	21.3x	7.9x	3.8x	0.5x	38%	-2%	11%	41%	-18%
NGVT	$59.18	11.4x	8.2x	2.7x	1.7x	30%	-24%	10%	108%	-9%
ROCK*	$49.44	10.3x	5.8x	-1.0x	1.2x	74%	14%	10%	15%	-34%
MMS	$86.32	10.7x	8.3x	1.5x	0.9x	45%	11%	10%	35%	-11%
VREX	$11.65	13.5x	5.8x	1.7x	0.6x	55%	-8%	9%	72%	-25%
MTX	$60.95	10.4x	6.4x	1.7x	0.9x	44%	6%	8%	23%	-22%

Highest Upside to Target

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
HELE	$21.25	7.8x	7.7x	3.8x	0.3x	88%	5%	17%	25%	-69%
ROCK*	$49.44	10.3x	5.8x	-1.0x	1.2x	74%	14%	10%	15%	-34%
CXT	$47.07	11.2x	8.9x	2.6x	1.7x	70%	11%	7%	13%	-32%
UFPT	$222.03	21.1x	14.4x	0.6x	2.9x	67%	14%	4%	25%	-23%
CPRT	$39.15	23.7x	16.3x	-2.7x	8.2x	66%	18%	4%	5%	-39%
SPB	$59.08	12.8x	6.4x	1.6x	0.5x	61%	4%	14%	18%	-32%
GFF	$73.65	11.8x	8.6x	2.4x	1.3x	56%	3%	8%	15%	-13%
VREX	$11.65	13.5x	5.8x	1.7x	0.6x	55%	-8%	9%	72%	-25%
JBI	$6.54	9.1x	7.5x	2.1x	1.0x	53%	6%	12%	14%	-39%
WW	$29.22	7.8x	5.3x	0.9x	0.4x	51%	-64%	12%	42%	-38%

Closest to 52wk Low

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
CPRT	$39.15	23.7x	16.3x	-2.7x	8.2x	66%	18%	4%	5%	-39%
EPAC	$38.24	19.5x	12.8x	0.3x	3.3x	33%	15%	7%	9%	-19%
BCPC	$153.36	27.7x	17.8x	0.3x	4.9x	25%	9%	4%	10%	-14%
CXT	$47.07	11.2x	8.9x	2.6x	1.7x	70%	11%	7%	13%	-32%
JBI	$6.54	9.1x	7.5x	2.1x	1.0x	53%	6%	12%	14%	-39%
VRRM	$22.41	17.3x	10.8x	2.0x	3.8x	34%	2%	7%	15%	-18%
GFF	$73.65	11.8x	8.6x	2.4x	1.3x	56%	3%	8%	15%	-13%
ROCK*	$49.44	10.3x	5.8x	-1.0x	1.2x	74%	14%	10%	15%	-34%
TIC	$10.11	44.0x	14.2x	3.3x	1.1x	38%	-10%	1%	15%	-32%
SSD	$161.47	17.9x	11.4x	0.1x	2.9x	18%	15%	5%	18%	-18%

Closest to 52wk High

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
NVRI	$17.92	-45.2x	9.4x	5.1x	0.6x	17%	-6%	1%	280%	-4%
LCII	$121.34	14.3x	8.4x	1.9x	0.7x	15%	6%	8%	68%	-8%
CLH	$234.48	29.3x	11.8x	1.7x	2.1x	13%	8%	4%	32%	-8%
TTI	$9.37	34.1x	11.9x	1.0x	2.0x	23%	28%	-3%	361%	-8%
NGVT	$59.18	11.4x	8.2x	2.7x	1.7x	30%	-24%	10%	108%	-9%
ROG	$91.57	30.5x	11.7x	-1.3x	2.1x	-7%	2%	3%	78%	-9%
APG	$38.26	23.3x	16.1x	2.2x	2.1x	15%	4%	4%	87%	-9%
PATK	$108.43	19.7x	9.9x	2.8x	1.0x	6%	6%	7%	49%	-9%
MOG.A	$243.55	24.0x	13.8x	1.6x	2.0x	11%	8%	4%	70%	-11%
MMS	$86.32	10.7x	8.3x	1.5x	0.9x	45%	11%	10%	35%	-11%

Source: CJS Securities Estimates and Factset
Pricing as of 12/31/25, non-CJS followed companies use consensus estimates.
*Earnings and balance sheet (leverage) do not reflect pending $1.34B acquisition of OmniMax

CJS Securities

Wednesday, January 14, 2026

26th Annual "New Ideas for the New Year" (Virtual) Investor Conference

	Track - 1	Track - 2	Track - 3	Track - 4	Track - 5
8:00-8:35		**MAXIMUS Inc. (MMS)** Bruce Caswell, President & CEO James Francis, VP Investor Relations	**Astronics (ATRO)** Pete Gundermann, Chrmn., Pres., & CEO Nancy Hedges, CFO & Treasurer	**Balchem (BCPC)** Ted Harris, Chairman, President & CEO Martin Bengtsson, EVP & CFO Allison Baurichter, Sr. Finance Director	
8:45-9:20	**Worthington Enterprises (WOR)** Joe Hayek, President & CEO Colin Souza, VP & CFO Marcus Rogier, Treasurer & Inv. Relations	**Middleby Food Processing (MIDD)** Tim Fitzgerald, CEO Bryan Mittleman, CFO Rebecca Ellin, SVP Investor Strategy		**Crane NXT (CXT)** Aaron Saak, President & CEO Christina Cristiano, SVP & CFO Matt Roache VP Investor Relations	**Clean Harbors (CLH)** Eric Dugas, EVP & CFO Jim Buckley, SVP IR & Comm.
9:30-10:05	**Janus International (JBI)** Ramey Jackson, Executive Director & CEO Anselm Wong, EVP & CFO Sara Macioch, Senior Director IR Avery Wannemacher, Manager IR	**Modine Manufacturing (MOD)** Neil Brinker, President & CEO Mick Lucareli, EVP & CFO Kathy Powers, VP, Treasurer, Head IR & Tax		**UFP Technologies (UFPT)** Mitch Rock, President Ron Lataille, SVP, CFO & Treasurer	
10:15-10:50	**Novanta (NOVT)** Robert Buckley, CFO Chuck Ravetto, Co-COO Ray Nash, Sr. Director Finance	**Cadre Holdings (CDRE)** Brad Williams, President & COO Blaine Browers, CFO	**TETRA Technologies, Inc. (TTI)** Brady Murphy, President & CEO Kurt Hakkead VP, Treasurer & IR	**Helen of Troy (HELE)** Scott Uzzell, CEO Brian Grass, CFO Chris Robertson, Head of IR & Corp. Dev. Anne Rakunas, Dir. External Comm.	
11:00-11:35	**Gibraltar Industries, Inc. (ROCK)** Bill Bosway, Chairman, President & CEO Joe Lovechio, CFO & VP	**Limbach Holdings (LMB)** Michael McCann, President & CEO Jayme Brooks, EVP & CFO	**Neogen (NEOG)** Bryan Riggsbee, SVP & CFO Bill Waelke, VP Inv. Relations & Treasury	**WW, Inc. (WW)** Tara Comonte, President & CEO Felicia DellaFortuna, CFO Jon Volkmann, COO David Helderman, Dir. Investor Relations	**OSI Systems (OSIS)** Alan Edrick, EVP & CFO Ajay Vashishat, VP Business Dev.
11:45-12:20	**Cavco Industries (CVCO)** Bill Boor, President & CEO Allison Arden, EVP, CFO & Treasurer Mark Fusler, Corporate Controller & IR	**Mettalus, Inc. (MTUS)** Mike Williams, CEO & Director John Zaranec, EVP & CFO Jennifer Beeman, Dir. Corp. Comm & IR	**Moog, Inc. (MOG.A)** Pat Roche, President & CEO Jennifer Walter, EVP & CFO Aaron Astrachan, Director Inv. Relations	**Copart Inc. (CPRT)** Leah Stearns, SVP & CFO Owen Swetenburg, Business Dev. Manager	**Helios Technologies (HLIO)** Jeremey Evans EVP & CFO Tania Almond, VP IR & Corp. Comm.
12:25-12:55	**Break - One-on-One's**				
1:00-1:30	**Break - One-on-One's**				
1:35-2:10	**LCI Industries (LCII)** Lillian Etzkorn, EVP & CFO	**TIC Solutions (TIC)** Talman Pizzey, CEO Kristin Schultes, CFO Andrew Shen, Director Investor Relations	**Ingevity (NGVT)** David Li, President & CEO Phil Platt, SVP Finance & Incoming CFO Kelcey Winter, Manager, Inv. Relations	**Sensient Technologies (SXT)** Paul Manning, Chairman, Pres.& CEO Tobin Tornehl, VP & CFO David Plautz VP IR and Treasurer	**BWX Technologies (BWXT)** Mike Fitzgerald EVP & CFO Chase Jacobson, VP, Inv. Relations
2:20-2:55	**Patrick Industries (PATK)** Andy Nemeth, Chairman & CEO Matt Filer, SVP Finance	**Primoris Services (PRIM)** Ken Dodgen, EVP & CFO Jeremy Kinch, EVP & COO Blake Holcomb, VP Investor Relations	**indie Semiconductor (INDI)** Donald McClymont, CEO Mark Tyndall, EVP Corp. Dev. & IR	**Enerpac Tool Group (EPAC)** Paul Sternlieb, President & CEO Darren Kozik, EVP & CFO	**Shine Technologies (Private)** Chris Lee, CFO
3:05-3:40	**Verra Mobility (VRRM)** Craig Conti, EVP & CFO Mark Zindler, VP Investor Relations	**Standex Intl. (SXI)** David Dunbar, Chairman, President & CEO Ademir Sarcevic, VP, CFO & Treasurer Chris Howe, Director Investor Relations	**Leonardo DRS (DRS)** Mike Dippold, EVP & CFO Steve Vather, SVP IR & Corp. Finance	**Knowles Corp. (KN)** Jeff Niew, President & CEO John Anderson, SVP & CFO	**Energy Recovery (ERII)** David Moon, President & CEO Michael Mancini, CFO
3:50-4:25	**Simpson Manufacturing (SSD)** Mike Olosky, President & CEO Matt Dunn, CFO & Treasurer	**Spectrum Brands (SPB)** Faisal Qadir, EVP & CFO Jen Schultz, VP Investor Relations	**Varex Imaging (VREX)** Sam Maheshwari , CFO Chris Belfiore, Director Inv. Relations		
4:30	**One-on-One's**				

Available for 1-on-1s Only: API Group (APG), Enviri (NVRI), Federal Signal (FSS), Griffon (GFF), Matthews Intl. (MATW), Minerals Tech. (MTX), Mirion Tech. (MIR), Rogers (ROG)

APi Group Corporation

Ticker: APG

Presentation time: 1 x1's only

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 38.26		Current Qtr CJS Estimate:	$ 0.41
P Target	$ 44		Current Qtr Consensus:	$ 0.41
Upside to Target	15.0%		Number of Analysts on FC:	12

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
424.0	$16,222	$2,203	$18,425	$77.0	380.0	0.0%

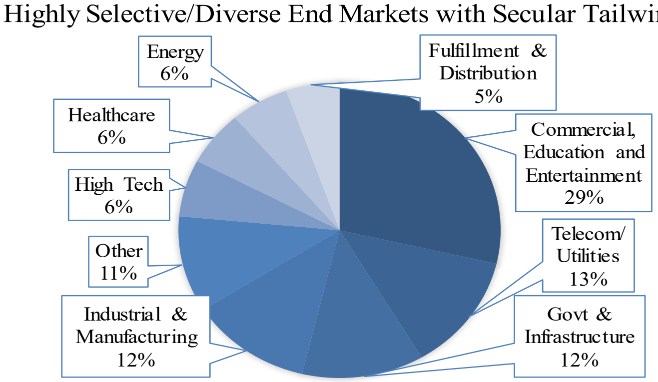
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	6558.0	6928.0	7018.0	7888.6	8345.0	8750.0
Rev Growth	66.4%	5.6%	1.3%	12.4%	5.8%	4.9%
EPS	$0.88	$1.05	$1.23	$1.45	$1.64	$1.82
P/E	**43.3x**	**36.3x**	**31.1x**	**26.4x**	**23.3x**	**21.0x**
EBIT Margin	5.6%	6.9%	8.4%	8.9%	10.0%	10.5%
EBITDA	673.0	782.0	893.0	1029.0	1143.0	1230.0
EV/EBITDA	**27.4x**	**23.6x**	**20.6x**	**17.9x**	**16.1x**	**15.0x**
Book Value	$10.87	$7.66	$10.87	$7.99	$8.99	$10.29
CFFO	270.0	514.0	620.0	595.1	830.5	922.2
Cap Ex	-79.0	-86.0	-84.0	-90.0	-104.0	-104.0
FCF	191.0	428.0	536.0	505.1	726.5	818.2
D&A	304.0	303.0	302.0	323.0	310.0	310.0
Net Debt	2184.0	1848.0	2254.0	2191.9	1459.4	641.2
Net Debt/EBITDA	3.2x	2.4x	2.5x	2.1x	1.3x	0.5x

Investment Highlights -

* Global leader in Safety Solutions (primarily fire and security systems) for buildings and facilities. Leader in US utility contracting/construction.
* Growing Inspection, Services and Monitoring (approaching 60% of revenue) drives recurring, high-margin, non-bid construction work.
* Mix shift, careful end market/customer selection, and avoidance of competitive bidding reduces risk and cyclical exposure.
* Increased L-T financial targets at 5/21/25 Investor Day, no signs of slowing momentum despite lapping significant Chubb synergies.
* 2.2X net/debt EBITDA. $3bn cumulative FCF target ('25-'28) to fund M&A, organic growth, return of cash to shareholders.
* Price target is based on a 24X Adj. P/E multiple on FY27E.

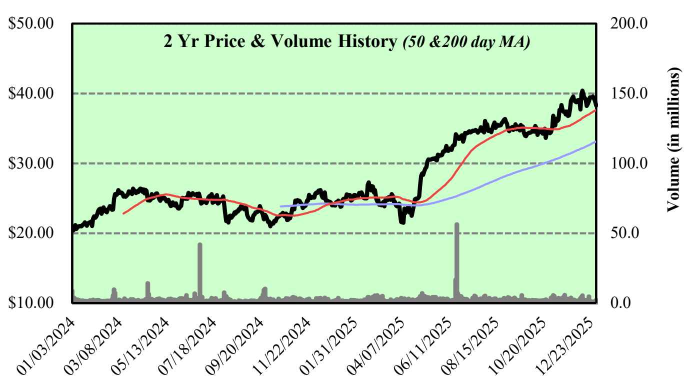
Negatives: Some end markets are cyclical. Supply chain disruption can create inefficiencies and delays. M&A sourcing, financing & integration risk. Govt. budgets can impact infrastructure spending.

Highly Selective/Diverse End Markets with Secular Tailwinds



Description:

APi Group is a leader in Safety Services (~70% of Revenue) for commercial buildings and other structures, including regulatory-driven inspection, maintenance, and construction of alarms, sprinklers, lighting, elevator, escalator, HVAC, and associated systems. It also provides Specialty Services (~30%), primarily installation of pipeline, fiber and base stations for Telecom, Electric, Natural Gas, Water and Sewage utilities. APi is headquartered in New Brighton, MN. It operates >40 regional brands and has ~29,000 team members operating in >500 locations across North America, Europe and Asia. It became public via the merger with J2 Acquisition Corp (A UK blank check company) on 10/1/2019 and acquired Chubb Fire and Security from Carrier for $3.1bn on 1/3/22.



3 Year Stock Performance	205%	Perf vs. RUT	164%
1 Year Stock Performance	60%	Perf vs. RUT	48%
3 Month Stock Performance	11%	Perf vs. RUT	9%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
The Vanguard Group, Inc.	32.531	7.67%
BlackRock Fund Advisors	29.952	7.06%
Janus Henderson Investors US LLC	21.230	5.01%
T. Rowe Price Associates, Inc. (IM)	19.668	4.64%
Durable Capital Partners LP	14.898	3.51%
Viking Global Investors LP	12.306	2.90%
SSgA Funds Management, Inc.	10.772	2.54%
T. Rowe Price Investment Management	8.265	1.95%
Findlay Park Partners LLP	7.540	1.78%
Artisan Partners LP	7.293	1.72%
Significant Non-Institutional Owners	**Shares**	**% Held**
Sir Martin E. Franklin	30.755	7.25%
All Directors and Officers	**46.840**	**11.05%**

Key Execs	**Title**
Russell Becker	President, Chief Executive Officer & Director
David Jackola	Chief Financial Officer & Executive Vice President

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	4 totaling 2,515k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the project environment and how end markets are expected to evolve through the next year. Is there a structural limit to the mix of recurring Inspection, Services and Monitoring revenue or the pace at which it can grow? Discuss the positive flywheel effect that occurs when recurring revenue streams cover branch operating costs and how it benefits project margins. Provide details on agreement to acquire Certasite (12/10), and what it brings to the table. Provide an update on the size and valuation of otherl opportunities in the M&A pipeline and how the Company plans to allocate excess cash beyond M&A. Has the competition for attractive assets increased, or are there potential peers who may be emulating APG"s business model?

Astronics Corporation

Ticker: ATRO

Presentation time: 8:00am

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 54.24	Current Qtr CJS Estimate:	$ 0.57
P Target	$ 60	Current Qtr Consensus:	$ 0.56
Upside to Target	10.6%	Number of Analysts on FC:	4

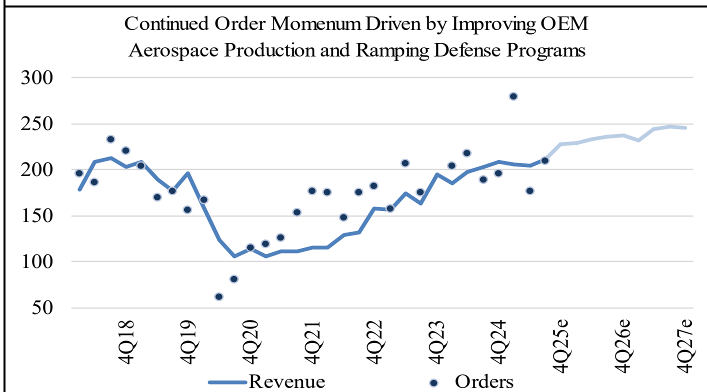
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
37.2	$2,016	$314	$2,330	$51.0	36.3	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	534.7	689.1	795.4	850.0	935.0	970.0
Rev Growth	20.2%	28.9%	15.4%	6.9%	10.0%	3.7%
EPS	-$1.11	$0.08	$1.58	$1.84	$2.55	$2.88
P/E	**-48.8x**	**678.0x**	**34.4x**	**29.5x**	**21.3x**	**18.9x**
EBIT Margin	-5.8%	-1.1%	3.3%	7.8%	12.3%	13.5%
EBITDA	4.4	59.9	98.2	125.5	163.5	182.2
EV/EBITDA	**533.0x**	**38.9x**	**23.7x**	**18.6x**	**14.2x**	**12.8x**
Book Value	$7.46	$7.53	$7.30	$3.79	$6.75	$9.97
CFFO	-28.3	-24.0	30.6	72.1	119.2	142.8
Cap Ex	-7.7	-7.6	-8.4	-49.9	-49.0	-44.0
FCF	-36.0	-31.6	22.1	22.2	70.2	98.8
D&A	27.8	26.1	24.5	21.5	22.9	24.1
Net Debt	150.2	156.9	150.2	339.5	269.3	170.5
Net Debt/EBITDA	34.4x	2.6x	1.5x	2.7x	1.6x	0.9x

Investment Highlights -

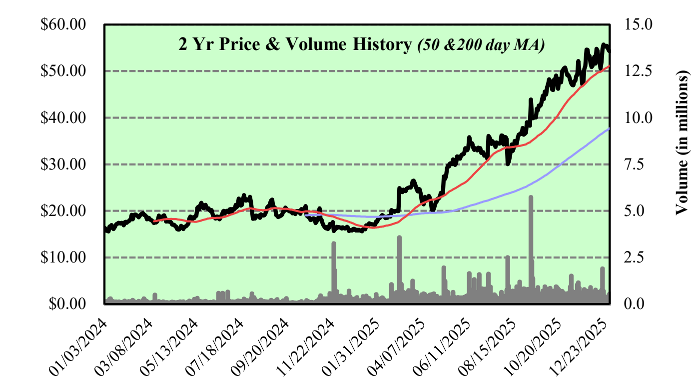
* Leading supplier of avionics, in-seat power, electrical distribution, connectivity, diagnostic systems and more for Aerospace, Defense, Municipal Transit, and other Industrial markets.
* Near-record backlogs, driven by improving air travel, ramping airline production, installed base upgrades, and defense spending.
* Improving supply chain, planned OEM production increases, l-t pricing resets, and volume leverage likely to drive margin expansion, significantly stronger earnings and FCF through '26 and beyond.
* FLRAA (Blackhawk replacement) and Army/Marine Radio contracts could result in well over $1bn in program revenue over next decade.
* Recent refinancing of convertible debt resulted in higher leverage (up to ~2.6X from 1.3X) but reduced dilution risk and interest expense.
* Price target is based on 14.5X FY27E EV/EBITDA.

Negatives: Fixed price contracts can by impacted by inflation. Supply chain and customer constraints can impact ability to ship. High customer/large program concentration (Boeing, Panasonic, DoD). Remaining patent litigation could impact cash flow and leverage.



Description:

Astronics Corp. reports in two segments: Aerospace (>90% of FY25E Revenue) provides advanced electrical power generation, distribution and seat motion systems, lighting and safety systems, avionics products, systems and certification, and aircraft structures into commercial airlines, business jet and military markets. Test (<10% of FY25E Revenue) provides automated electronics test and diagnostic systems for military and municipal transit markets. The Company is headquartered in East Aurora, NY, and has ~2,100 employees located in offices and facilities across the US, as well as Canada, France, England, Ukraine and India.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	2.016	5.42%
The Vanguard Group, Inc.	1.698	4.57%
SSgA Funds Management, Inc.	1.452	3.91%
Capital Research & Management Co.	1.407	3.79%
325 Capital LLC	1.361	3.66%
ACK Asset Management LLC	1.230	3.31%
Next Century Growth Investors LLC	1.214	3.27%
Luxor Capital Group LP	1.155	3.11%
D. E. Shaw & Co. LP	0.882	2.37%
Geode Capital Management LLC	0.748	2.01%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**1.388**	**3.73%**

Key Execs	**Title**
Peter Gundermann	Chairman, President & Chief Executive Officer
Nancy Hedges	Chief Financial Officer

3 Year Stock Performance	427%	Perf vs. RUT	386%
1 Year Stock Performance	240%	Perf vs. RUT	229%
3 Month Stock Performance	19%	Perf vs. RUT	17%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	2 totaling 11k shares

Opportunities and Issues for the Next 12-24 Months -

How do Boeing's targeted 737 Max production increases flow through to Astronics over the next 1-2 years? Discuss the exposure to Airbus platforms and its production challenges (engines, seats, fuselages). Discuss the ramp of FLRAA Development and Production revenue and the associated margins over the next several years. How does the Airline transition to LEO satellite connections impact the Connectivity business in the near-medium term? Discuss the potential from EVTOL and Military drone programs in the near to medium term. What is the timeline for the next expected update in ongoing patent litigation cases and the expected potential for damages? How does the Company expect to offset tariff headwinds and over what timeframe? How should investors think about the Test business from a portfolio perspective? What are the priorities for capital allocation and the significantly improved cash flow?

Balchem Corp

Ticker: BCPC

Presentation time: 8:00am

Rating: Market Outperform
Analyst: Bob Labick, CFA

Price	$ 153.36		Current Qtr CJS Estimate:	$ 1.26
P Target	$ 192		Current Qtr Consensus:	$ 1.29
Upside to Target	25.2%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
32.6	$4,999	$89	$5,087	$25.4	32.4	0.6%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	942.4	922.5	953.7	1024.2	1067.7	1111.8
Rev Growth	17.9%	-2.1%	3.4%	7.4%	4.3%	4.1%
EPS	$4.03	$4.00	$4.38	$5.10	$5.55	$6.00
P/E	**38.0x**	**38.4x**	**35.0x**	**30.1x**	**27.7x**	**25.6x**
EBIT Margin	15.4%	17.2%	19.5%	20.6%	21.2%	22.3%
EBITDA	216.1	230.9	250.3	272.6	286.3	305.9
EV/EBITDA	**23.5x**	**22.0x**	**20.3x**	**18.7x**	**17.8x**	**16.6x**
Book Value	$28.97	$32.47	$35.22	$40.95	$45.98	$51.29
CFFO	138.5	183.8	182.0	201.7	214.2	233.0
Cap Ex	-50.3	-37.9	-35.7	-34.3	-28.0	-28.0
FCF	88.2	145.9	146.3	167.4	186.2	205.0
D&A	51.8	54.9	48.0	45.0	44.1	44.1
Net Debt	374.0	245.1	140.5	43.5	-142.7	-347.6
Net Debt/EBITDA	1.7x	1.1x	0.6x	0.2x	-0.5x	-1.1x

Investment Highlights -

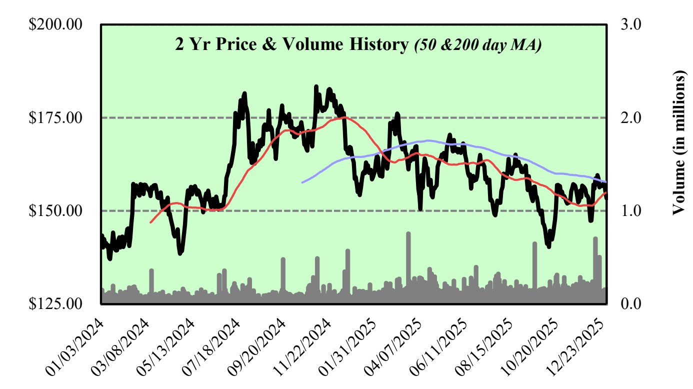
* Leading Health and Nutrition company serving both Human and Animal markets.
* Leverages key technologies in Choline, Chelated Minerals, and Micro Encapsulation across Human and Animal Nutrition markets.
* Strong margin growth from sales mix improvements, high margin acq's.
* Science-based claims drive B2B marketing/branding and creates new product niches including VitaCholine in energy drinks.
* Favorable healthy eating and protein snack trends drive demand for microencapsulation products and protein crisps.
* New anti-dumping duties on Chinese choline in Europe should benefit ANH sales and margins.
* Price target based on 35x FY26 adjusted EPS.

Negatives: ANH revenues and profits can be impacted by farmer's income and dairy prices, both out of Balchem's control.

Segment	Product/Market	rev 2019e	2025e	Market Opp.
Human Nurition & Health (63% of rev)		**$345**	**$650**	**$3,575**
Choline	Prenatal vitamins, baby formula, milk, yogurt	$30	$45	$300-$400
Chelated Minerals Acq's K2, MSM	Magniseum, zinc	$45	$75 $85	$1,500
Micro encapsulation (lipid)	Food ingredients	$45	$85	$225
Flavors & Powder Systems	Food ingredients	$225	$360	$1,500
Animal Nutrition & Health (23%)		**$180**	**$230**	**$3,450**
Choline	Feed additive: Monogastric	$110	$80	$550
Choline	Feed additive: Ruminant	$25	$60	$300
Chelated Minerals	Feed additive: Ruminant/Monogastric	$20	$50	$600
Micro encapsulation	Non-choline	$25	$40	$2,000
Specialty Products & Other (14%)		**$115**	**$144**	**$2,450**
Specialty Gases	Ethelyne Oxide/Propylene Oxide	$75	$90	$250
Chelated Minerals	Plant Nutrition	$15	$30	$2,000
Choline	Other	$25	$24	$200
Total Revenues		**$640**	**$1,024**	

Description:

Balchem Corporation develops specialty ingredients for multiple end markets with a focus on human and animal nutrition which make up ~70% of sales. The company operates in three segments: Human Nutrition and Health (HNH) provides ingredients for the nutritional supplements, food and beverage and infant formula markets. Animal Nutrition and Health (ANH) serves the pet, dairy, poultry, and swine markets. Products include micro-encapsulated nutrients that enhance health and milk production in cows. Specialty Products is led by the repackaging of ethylene oxide for the sterilization of medical devices, a small but highly profitable market and also houses Plant Nutrition. The company was founded in 1967 and is headquartered in Montvale, NJ.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.348	13.34%
The Vanguard Group, Inc.	3.630	11.14%
Conestoga Capital Advisors LLC	1.273	3.90%
SSgA Funds Management, Inc.	1.201	3.68%
Wasatch Advisors LP	1.081	3.32%
Geode Capital Management LLC	0.996	3.06%
Geneva Capital Management LLC	0.988	3.03%
Dimensional Fund Advisors LP	0.542	1.66%
Norges Bank Investment Management	0.469	1.44%
JPMorgan Investment Management, Inc.	0.460	1.41%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.454**	**1.39%**

3 Year Stock Performance	26%	Perf vs. RUT	-15%
1 Year Stock Performance	-6%	Perf vs. RUT	-17%
3 Month Stock Performance	2%	Perf vs. RUT	0%

Key Execs	**Title**
Ted Harris	Chairman, President & Chief Executive Officer
Martin Bengtsson	EVP & Chief Financial Officer

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	5 totaling 15k shares

Opportunities and Issues for the Next 12-24 Months -

VitaCholine as a brand has taken off and expanded from its roots in prenatal vitamins and infant formulas into sports drinks. What enabled this growth and TAM expansion? What other extensions exist for choline? How will Balchem approach them? Talk about how macro trends of increased protein snacks (from GLP-1s) are impacting demand for Balchem products including microencapsulation and protein crisps. What are the key drivers and headwinds for HNH in 2026 and beyond? In ANH, with the finalization of anti-dumping duties on Chinese choline in Europe, what are the next steps for Balchem to restore revenues and margins in that segment? Talk about the LT trends in animal nutrition, and new product opportunities or new end market targets (like beef cattle). Talk about the ~20 ongoing clinical trials and potential timing and outcomes and how that impacts future growth for the company.

BWX Technologies, Inc.

Ticker: BWXT

Presentation time: 1:35pm

Rating: Market Outperform

Analyst: Bob Labick, CFA

Price	$ 172.84		Current Qtr CJS Estimate:	$ 0.85
P Target	$ 210		Current Qtr Consensus:	$ 0.89
Upside to Target	21.5%		Number of Analysts on FC:	13

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
91.8	$15,865	$1,430	$17,295	$164.0	91.4	0.6%

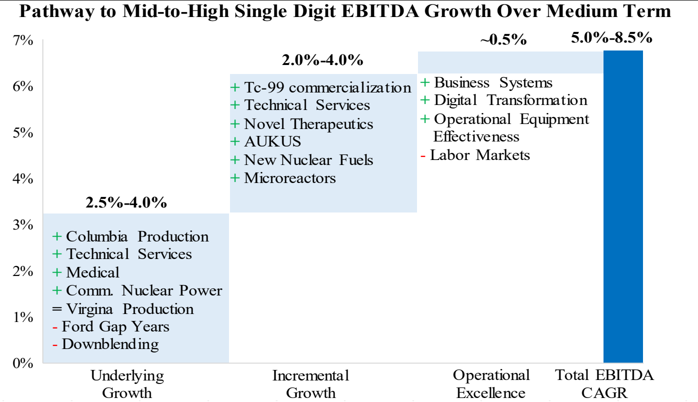
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	2232.8	2496.3	2703.7	3146.1	3655.1	4082.9
Rev Growth	5.1%	11.8%	8.3%	16.4%	16.2%	11.7%
EPS	$3.13	$3.02	$3.31	$3.78	$4.15	$4.60
P/E	**55.2x**	**57.2x**	**52.2x**	**45.7x**	**41.6x**	**37.6x**
EBIT Margin	15.6%	15.3%	14.1%	13.6%	14.2%	14.3%
EBITDA	439.3	471.7	498.8	570.1	644.8	717.2
EV/EBITDA	**39.4x**	**36.7x**	**34.7x**	**30.3x**	**26.8x**	**24.1x**
Book Value	$8.16	$10.16	$11.76	$14.38	$18.50	$23.09
CFFO	244.7	363.7	408.4	569.1	378.9	530.8
Cap Ex	-198.3	-151.3	-153.6	-162.6	-140.0	-140.0
FCF	46.4	212.4	254.8	406.5	238.9	390.8
D&A	73.8	78.6	85.9	108.2	124.0	132.0
Net Debt	1235.5	1124.4	970.8	1249.7	1010.7	620.0
Net Debt/EBITDA	2.8x	2.4x	1.9x	2.2x	1.6x	0.9x

Investment Highlights -

* BWXT is a specialty manufacturer of nuclear components, and a developer and service provider of nuclear technologies.
* Its Government Operations segment is the sole-sourced provider for nuclear propulsion for US Navy, a leading operator of high consequence government facilities, and a leading developer of microreactors, among other things.
* Its Commercial Ops designs and fabricates components and systems for the nuclear power industry including future SMRs. It also manufactures Medical Isotopes and is seeking FDA approval for a new Tc-99m generator.
* Recent long term contract wins for domestic uranium enrichment (DEUCE) and for depleted uranium processing (HPDU) add growth and diversification.
* Recent PELE and TRISO milestones position BWX to have the first Gen-IV demonstration nuclear reactor by 2028.
* Additional home run potential includes therapeutic isotopes, commercial microreactors (BANR), and more.
* Price target is based on 45x 2027e adj. EPS.

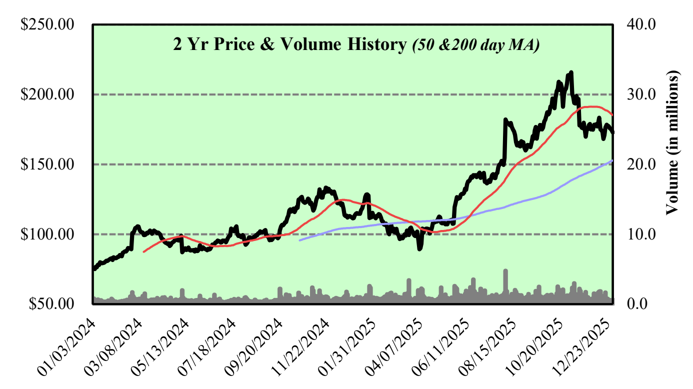
Negatives: Microreactor and SMR oppt's may take longer than investors anticipate. FDA approval for Tc-99m generator remains elusive.

Pathway to Mid-to-High Single Digit EBITDA Growth Over Medium Term



Description:

BWX Technologies, Inc. engages in the supply and provision of nuclear components and products. It operates through the Government Operations and Commercial Operations segments. The Government Operations segment manufactures naval nuclear reactors, including the related nuclear fuel, for the U.S. Naval Nuclear Propulsion Program for use in submarines and aircraft carriers. The Commercial Operations segment fabricates commercial nuclear steam generators, nuclear fuel, fuel handling systems, pressure vessels, reactor components, heat exchangers, tooling delivery systems, and other auxiliary equipment, including containers for the storage of spent nuclear fuel and other high-level waste and supplies nuclear-grade materials and precisely machined components for nuclear utility customers. The company was founded in 1867 and is headquartered in Lynchburg, VA.



3 Year Stock Performance	198%	Perf vs. RUT	157%
1 Year Stock Performance	55%	Perf vs. RUT	44%
3 Month Stock Performance	-6%	Perf vs. RUT	-8%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	9.038	9.85%
The Vanguard Group, Inc.	8.525	9.29%
SSgA Funds Management, Inc.	3.592	3.91%
T. Rowe Price Investment Management, Inc.	2.996	3.26%
Franklin Advisers, Inc.	2.194	2.39%
Invesco Capital Management LLC	1.859	2.03%
Geode Capital Management LLC	1.788	1.95%
BlackRock Investment Management (UK) Ltd.	1.692	1.84%
Alkeon Capital Management LLC	1.578	1.72%
Snyder Capital Management LP	1.555	1.69%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.518**	**0.56%**

Key Execs	**Title**
Rex Geveden	President, Chief Executive Officer & Director
Mike Fitzgerald	EVP & Chief Financial Officer

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	5 totaling 40k shares

Opportunities and Issues for the Next 12-24 Months -

The global demand for commercial nuclear power has rapidly accelerated. What are the drivers? How sustainable is this demand growth? Who is funding the projects? How is BWX positioned to take advantage of this trend? Differentiate between CANDU reactors, AP1000s, and SMRs including market size/growth, and how BWX is positioned in in each. What are BWX's competitive advantages? On the Government side, talk about Project Pele. What are the economics of this contract? How much has BWX invested? How much has US government invested/paid? When will Pele be delivered? And what happens after that? How does Pele relate to BANR? Talk about BWX's two recent large contract wins: DEUCE and HDPU. Talk about BWX's capital allocation strategy? How much capital is government funded? "Self-funded"? How does that impact which projects are prioritized? Any update on Moly?

Cadre Holdings, Inc.

Ticker: CDRE

Presentation time: 10:15am

Rating: Market Outperform

Analyst: Larry Solow, CFA

Price	$ 40.84		Current Qtr CJS Estimate:	$ 0.46
P Target	$ 50		Current Qtr Consensus:	$ 0.39
Upside to Target	22.4%		Number of Analysts on FC:	5

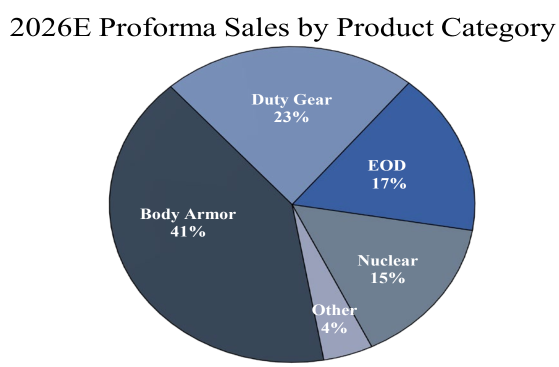
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
41.0	$1,674	$160	$1,834	$12.9	28.4	0.9%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	457.8	482.5	567.6	626.2	680.4	712.4
Rev Growth	7.1%	5.4%	17.6%	10.3%	8.7%	4.7%
EPS	$0.16	$1.02	$0.90	$1.25	$1.45	$1.65
P/E	**253.5x**	**40.1x**	**45.4x**	**32.7x**	**28.2x**	**24.8x**
EBIT Margin	3.7%	11.8%	11.8%	12.4%	14.7%	15.6%
EBITDA	75.7	85.8	104.9	115.3	133.7	146.8
EV/EBITDA	**24.2x**	**21.4x**	**17.5x**	**15.9x**	**13.7x**	**12.5x**
Book Value	$4.59	$5.20	$7.72	$8.70	$9.95	$11.29
CFFO	46.4	73.2	31.8	73.1	89.8	106.7
Cap Ex	-4.5	-6.7	-5.7	-5.1	-6.0	-7.0
FCF	41.9	66.5	26.1	68.0	83.8	99.7
D&A	15.7	15.7	16.4	19.2	21.1	23.0
Net Debt	104.4	52.4	98.3	135.1	67.2	-16.4
Net Debt/EBITDA	1.4x	0.6x	0.9x	1.2x	0.5x	-0.1x

Investment Highlights -

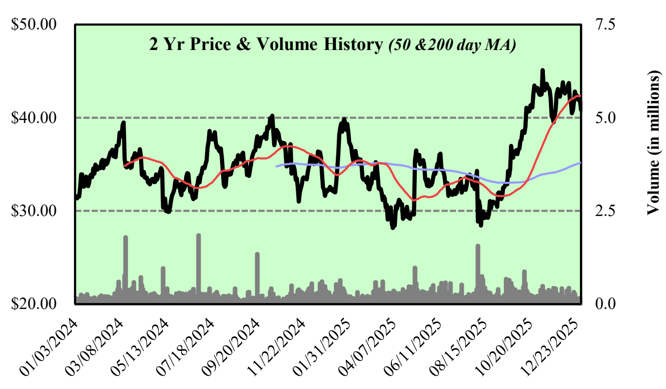
* Leading provider of highly engineered safety equipment for first responders in law enforcement and explosive ordnance disposal.
* Market leader across core categories which drive >75% of sales; ~90% share in US duty gear, 40% of US body armor, and 85% WW share in bomb suits.
* ~80% of revenue tied to recurring equipment sales driven by tight safety regulations, technological advancements, and replacement cycles.
* Expanding presence in nuclear markets, with a focus on the safe handling of materials, through two acquisitions in the last 24 months.
* Strong financials include an 8% sales CAGR since 2012 (1/2 organic), high teens EBITDA margin, low cap-ex requirements, and minimal leverage.
* Pending $175mm complementary acquisition of TYR Tactical expected to be immediately accretive to EPS by ~$0.25E on annualized basis.
* Expect low-double digit multi-year EPS growth led by mid-single-digit sales increases and margin expansion aided by lean manufacturing and other initiatives aimed at improving operating performance.
* Price target is based on 25x 2027E Cash EPS.

Negatives: Quarters can be lumpy; sales growth predicated on rising federal, state and local municipal law enforcement budgets.



Description:

Cadre Holdings, Inc. is a global leader in the manufacturing and distribution of safety and tactical products primarily for first responders in law enforcement and explosives ordnance. A broad offering is led by body armor, bomb disposal equipment, and duty gear (holsters, belts). A growing presence in nuclear is led by products for the safe handling and transportation of hazardous radioactive materials. The company is global with 79% of TTM sales in the United States and 21% spread to over 100 countries. Products are sold to U.S. (federal, state and local) and international law enforcement, military, explosive ordnance personnel, gov't and commercial (medical) nuclear and other emergency/first responder markets. The company went public in November 2021. It is based in Jacksonville, FL and employs approximately 2,300 people.



3 Year Stock Performance	103%	Perf vs. RUT	62%
1 Year Stock Performance	26%	Perf vs. RUT	15%
3 Month Stock Performance	12%	Perf vs. RUT	10%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Greenhouse Funds LLLP	2.789	6.81%
Capital Research & Management Co.	2.320	5.66%
BlackRock Fund Advisors	2.310	5.64%
Reinhart Partners LLC	1.923	4.69%
Fidelity Management & Research Co. LLC	1.652	4.03%
The Vanguard Group, Inc.	1.475	3.60%
FIAM LLC	1.205	2.94%
SSgA Funds Management, Inc.	1.141	2.78%
Wynnefield Capital, Inc.	1.125	2.75%
Capital Research & Management Co.	0.930	2.27%
Significant Non-Institutional Owners	**Shares**	**% Held**
Warren Kanders	11.460	27.97%
Nicholas Sokolow	0.862	2.10%
All Directors and Officers	**12.973**	**31.66%**

Key Execs	**Title**
Warren Kanders	Chairman and Chief Executive Officer
Brad Williams	President and Chief Operating Officer
Blaine Browers	Chief Financial Officer

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	5 totaling 1384k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the competitive landscape for safety equipment across targeted verticals. How has this evolved over the past several years? Discuss primary growth drivers across markets including nuclear. What factors caused slowdown in organic revenue to ~1% in 2025E and could this linger into 2026E? How has the rise in political and military unrest across the globe benefited performance? Discuss international market opportunity and strategy to improve penetration. Discuss the outlook for profitability led by a focus on lean and Kaizen initiatives. What are the priorities for FCF? Discuss the $175mm pending acquisition of TYR Tactical and the outlook for the markets it serves. Discuss additional M&A opportunities across the legacy and nuclear verticals. What is leverage proforma for TYR? How high is the company willing to lever up for the right opportunity? Discuss significant insider sales activity.

Clean Harbors, Inc.

Ticker: CLH

Presentation time: 8:45am

Rating: Market Outperform
Analyst: Larry Solow, CFA

Price	$ 234.48	Current Qtr CJS Estimate:	$ 1.60
P Target	$ 265	Current Qtr Consensus:	$ 1.61
Upside to Target	13.0%	Number of Analysts on FC:	16

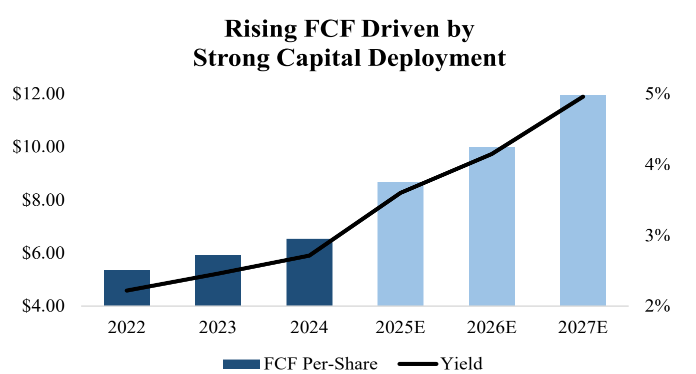
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
53.7	$12,595	$1,929	$14,524	$106.5	50.8	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	5166.6	5409.2	5890.0	5992.9	6155.9	6446.7
Rev Growth	35.8%	4.7%	8.9%	1.7%	2.7%	4.7%
EPS	$7.56	$6.95	$7.42	$7.26	$8.00	$9.10
P/E	**31.0x**	**33.7x**	**31.6x**	**32.3x**	**29.3x**	**25.8x**
EBIT Margin	12.3%	11.3%	11.4%	11.3%	11.7%	12.5%
EBITDA	1022.1	1012.5	1116.9	1165.4	1230.1	1350.3
EV/EBITDA	**14.2x**	**14.3x**	**13.0x**	**12.5x**	**11.8x**	**10.8x**
Book Value	$35.35	$41.42	$47.51	$53.52	$61.70	$71.06
CFFO	626.2	734.6	777.8	832.0	890.3	996.0
Cap Ex	-336.3	-412.7	-423.1	-365.4	-330.5	-330.0
FCF	289.9	321.9	354.6	466.5	559.8	666.0
D&A	360.5	379.4	414.4	467.5	507.0	542.0
Net Debt	1870.2	1750.9	1996.4	1682.9	1099.4	408.2
Net Debt/EBITDA	1.8x	1.7x	1.8x	1.4x	0.9x	0.3x

Investment Highlights -

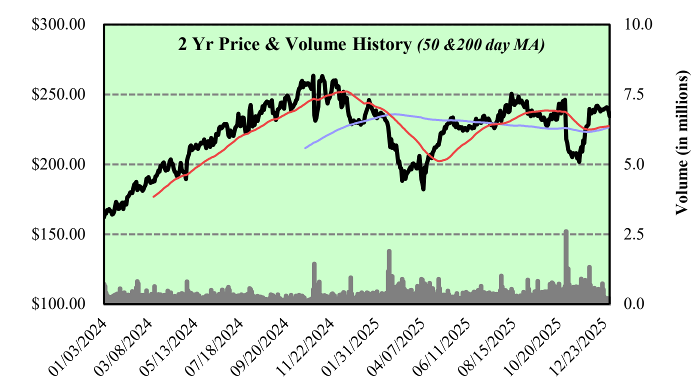
* Leading provider of environmental, industrial and hazardous waste management services across North America.
* Broad customer base includes 400+ Fortune 500 companies.
* Significant barriers to entry in Technical Services (30% of FY25e rev) led by ~70% share of N. America hazardous incineration capacity.
* Industrial (22%) and Field Services (15%) driven by facility turnarounds, emergency response, and cross-selling opportunities.
* Incremental incinerator capacity in 2026/2027, Superfund and PFAS related cleanups enhance multi-year growth outlook.
* PFAS related sales of $100mm-$125mm in 2025E expected to accelerate in a market that could reach $1B within five years.
* Long-term outlook at Safety-Kleen Sustainability Solutions (15%) led by shift toward higher-value blended oils and transition to Group III.
* Price target is based on 12x 2027E EBITDA.

Negatives: Industrial and Field services impacted by slowdown in industrial and manufacturing growth.



Description:

The Company provides environmental and hazardous waste management services in North America. The Environmental Services Segment (86% of 2025E revenue) encompasses Technical Services which includes the transport, treatment and disposal of industrial waste at incinerators, landfills, and other facilities. Industrial and Field Services offers high-pressure and chemical cleaning, material processing, tank cleaning as well as various other complementary services. SK Environmental provides parts cleaning, and containerized waste services. The Safety-Kleen Sustainability Solutions Segment or SKSS (14% of 2025E revenue) collects and processes used oil into base and blended lubricating oils and sells them back into the open market. It is driven by increased demand for sustainable "closed loop" waste management solutions. Clean Harbors was founded in 1980 and is headquartered in Norwell, MA.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Wellington Management Co. LLP	4.434	8.25%
The Vanguard Group, Inc.	4.194	7.81%
BlackRock Fund Advisors	4.129	7.69%
D1 Capital Partners LP	2.446	4.55%
Janus Henderson Investors US LLC	2.104	3.92%
Pictet Asset Management SA	2.072	3.86%
SSgA Funds Management, Inc.	1.516	2.82%
ClearBridge Investments LLC	1.426	2.66%
Snyder Capital Management LP	1.149	2.14%
Bessemer Investment Management LLC	1.098	2.04%
Significant Non-Institutional Owners	**Shares**	**% Held**
Alan McKim, CTO and Executive Chairman	2.591	4.82%
All Directors and Officers	**3.045**	**5.67%**

Key Execs	**Title**
Michael L. Battles	Co-President & Chief Executive Officer
Eric W. Gerstenberg	Co-President & Chief Executive Officer
Eric J. Dugas	Chief Financial Officer & Executive Vice President

3 Year Stock Performance	105%	Perf vs. RUT	65%
1 Year Stock Performance	2%	Perf vs. RUT	-9%
3 Month Stock Performance	1%	Perf vs. RUT	-1%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	1 totaling 2k shares	1 totaling 836 shares

Opportunities and Issues for the Next 12-24 Months -

Why did revenue growth in the Environmental Services (ES) segment slow to 3% in 2025E? Discuss the mid-to-longer term outlook and growth drivers including Superfund cleanups and an expanding PFAS opportunity. What factors have driven an improved mix in the incinerator operations and rise in segment profitability over the last several years? What is the outlook for additional captive incinerator closing? Discuss timing of ramp and expected benefit from new incinerator in Kimble, NE. Discuss pricing power, including ability to offset inflationary pressures and tariffs. What steps have been taken to improve spread management at Safety Kleen Sustainability Solutions (SKSS)? Discuss ongoing shift towards more blended oils and partial transition to Group III base oils. Discuss acquisition environment, priorities for cash and financial leverage targets.

Copart, Inc.

Ticker: CPRT

Presentation time: 11:45am

Rating: Market Outperform

Analyst: Bob Labick, CFA

Price	$ 39.15	Current Qtr CJS Estimate:	$ 0.37
P Target	$ 65	Current Qtr Consensus:	$ 0.39
Upside to Target	66.0%	Number of Analysts on FC:	14

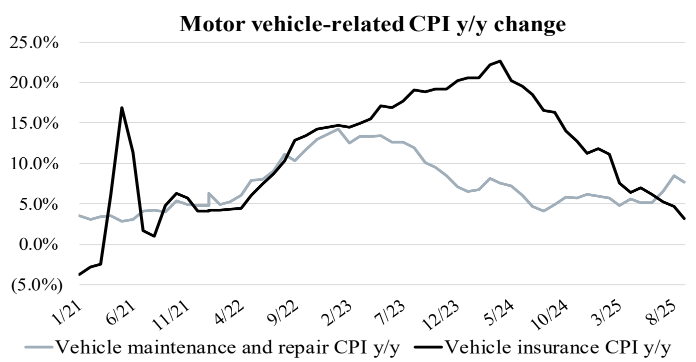
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
977.1	$38,253	-$5,243	$33,010	$246.3	892.9	0.0%

Fiscal Year End July	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	3500.9	3869.5	4236.8	4647.0	4629.9	4880.4
Rev Growth	30.0%	10.5%	9.5%	9.7%	-0.4%	5.4%
EPS	$1.12	$1.26	$1.40	$1.59	$1.60	$1.75
P/E	**35.1x**	**31.1x**	**28.0x**	**24.7x**	**24.4x**	**22.4x**
EBIT Margin	39.3%	38.4%	37.1%	36.5%	37.2%	39.2%
EBITDA	1513.0	1646.0	1761.8	1912.6	1939.8	2132.0
EV/EBITDA	**21.8x**	**20.1x**	**18.7x**	**17.3x**	**17.0x**	**15.5x**
Book Value	$4.80	$6.17	$7.71	$9.40	$11.00	$12.76
CFFO	1176.7	1364.2	1472.6	1799.8	1704.2	1921.9
Cap Ex	-337.4	-516.6	-511.0	-569.0	-258.0	-200.0
FCF	839.2	847.6	961.6	1230.8	1446.2	1721.9
D&A	138.0	159.5	189.8	215.8	216.2	220.0
Net Debt	-1382.2	-2353.1	-3422.2	-4789.1	-6247.4	-7949.3
Net Debt/EBITDA	-0.9x	-1.4x	-1.9x	-2.5x	-3.2x	-3.7x

Investment Highlights -

* Market leader in attractive salvage auto auction industry with 50%+ market share in both N. Am. and the UK. Fee-based agency business with virtually no direct ownership of cars produces superior returns.
* High barriers to entry: Owns ~90% of the land at US facilities; an irreplaceable asset due to zoning requirements/proximity to major cities.
* Strong int'l buyer base driving higher ASPs creates virtuous cycle.
* Increased technology in cars is driving higher cost to repair and younger less damaged cars to be totaled.
* Growing presence in non-salvage cars broadens buyer base, increases capacity due to faster turns, and has higher ASPs and thus ARPU.
* 10/23 acquisition of Purple Wave added heavy machinery, farm, and industrial equipment digital auction site.
* Price target is based on 35x our CY27 EPS estimate.

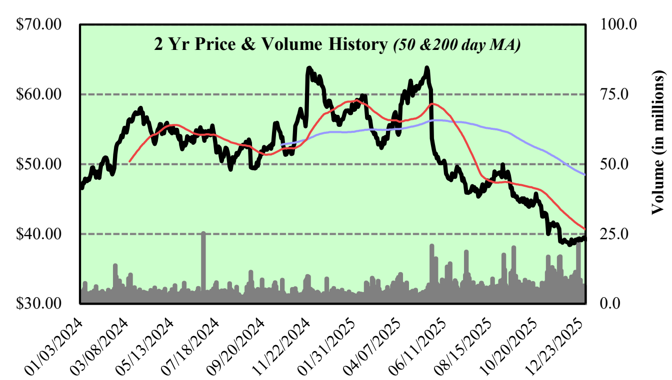
Negatives: Cyclical macro headwinds including reduced auto claims and earned car years have impacted volumes in the NT. Progressive insurance has taken considerable market share from larger Copart clients.



Source: U.S. Bureau of Labor Statistics

Description:

Copart, Inc. engages in the provision of online auctions and vehicle remarketing services. It provides vehicle sellers with a full range of services to process and sell vehicles primarily over the internet through its VB3 Internet auction-style sales technology. The firm sells the vehicles principally to licensed vehicle dismantlers, rebuilders, repair licensees, used vehicle dealers, and exporters and at certain locations, as well as to general public. The company's services include online seller access, salvage estimation services, estimating services, end-of-life vehicle processing, virtual insured exchange, transportation services, vehicle inspection stations, on-demand reporting, DMV processing, and vehicle processing programs. It operates through the United States and International segments. Copart was founded by Willis J. Johnson in 1982 and is headquartered in Dallas, TX.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
The Vanguard Group, Inc.	100.413	10.28%
BlackRock Fund Advisors	41.491	4.25%
Principal Global Investors LLC	40.175	4.11%
SSgA Funds Management, Inc.	37.063	3.79%
Geode Capital Management LLC	23.123	2.37%
Capital Research & Management Co.	22.173	2.27%
AllianceBernstein LP	15.105	1.55%
Edgewood Management LLC	12.424	1.27%
Walter Scott & Partners Ltd.	12.157	1.24%
Norges Bank Investment Management	11.197	1.15%
Significant Non-Institutional Owners	**Shares**	**% Held**
Willis Johnson	55.695	5.70%
Jayson Adair	30.562	3.13%
All Directors and Officers	**93.963**	**9.62%**

Key Execs	**Title**
Jay Adair	Executive Chairman
Jeff Liaw	President & Chief Executive Officer
Leah Stearns	SVP & Chief Financial Officer

3 Year Stock Performance	29%	Perf vs. RUT	-12%
1 Year Stock Performance	-32%	Perf vs. RUT	-43%
3 Month Stock Performance	-13%	Perf vs. RUT	-15%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	10 totaling 947k shares

Opportunities and Issues for the Next 12-24 Months -

Biggest change in CY25 has been two macro headwinds which have negatively impacted vol's: 1) Insurance affordability and 2) Progressive Insurance's market share gains. Discuss insurance affordability. What has driven this change? Has this happened in the past? How long did it take get claims volume growth again? Another big overhang has been two large salvage RFPs. Discuss Copart's competitive advantages including industry leading ASPs. What drives superior salvage returns and are Copart's sustainable? Talk about Copart's land ownership and its related advantages. Discuss Copart's innovation and latest solutions for insurance customers. How does Copart leverage AI to solve customer pain points? Outside of share gains, which are harder due to past success, what are the next big growth drivers for Copart? What does it take to get scale at PurpleWave so it's not just an afterthought on this page?

Cavco Industries, Inc.

Ticker: CVCO

Presentation time: 11:45am

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 590.74	Current Qtr CJS Estimate:	$ 6.00
P Target	$ 610	Current Qtr Consensus:	$ 6.32
Upside to Target	3.3%	Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
8.0	$4,722	-$375	$4,347	$106.3	7.9	0.0%

Fiscal Year End March	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1627.2	2142.7	1794.8	2015.5	2279.5	2495.0
Rev Growth	46.8%	31.7%	-16.2%	12.3%	13.1%	9.5%
EPS	$18.11	$26.93	$18.34	$20.76	$24.50	$29.00
P/E	**32.6x**	**21.9x**	**32.2x**	**28.5x**	**24.1x**	**20.4x**
EBIT Margin	12.4%	13.8%	10.0%	9.4%	10.2%	10.8%
EBITDA	213.6	313.5	197.5	209.5	253.7	289.7
EV/EBITDA	**20.3x**	**13.9x**	**22.0x**	**20.7x**	**17.1x**	**15.0x**
Book Value	$89.63	$109.43	$120.34	$129.10	$147.79	$183.08
CFFO	144.2	255.7	224.7	178.5	254.3	297.4
Cap Ex	-18.7	-44.1	-17.4	-21.4	-34.9	-32.0
FCF	125.6	211.6	207.3	157.1	219.4	265.4
D&A	11.1	16.9	18.5	19.3	21.2	21.5
Net Debt	-259.0	-283.2	-368.2	-374.8	-504.1	-759.5
Net Debt/EBITDA	-1.2x	-0.9x	-1.9x	-1.8x	-2.0x	-2.6x

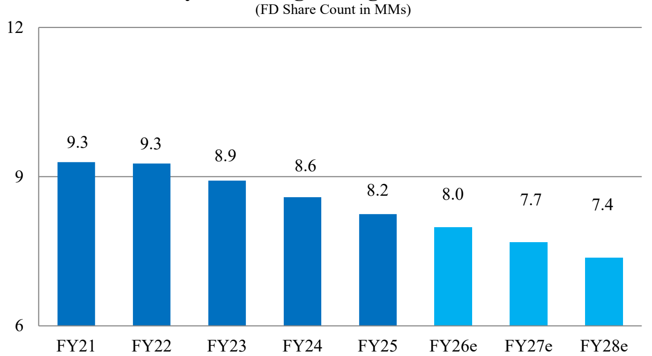
Investment Highlights -

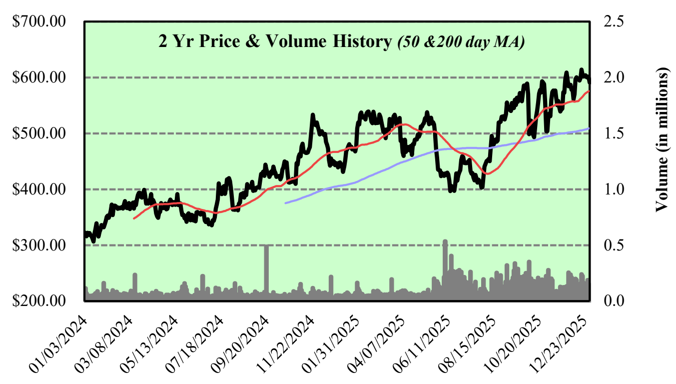
* #3 US producer of Manufactured Homes (MH) with >15% market share (Clayton Homes #1, Champion Homes #2).
* MH offers significant cost advantage vs. traditional site built homes.
* Economies of scale and entrenched dealer relationships create strong barriers to entry/competitive advantage.
* Inflationary pressures, higher interest rates and regulatory changes could drive share shift toward MH from traditional site built homebuilders.
* Backlogs stable and growing again. Retail demand improving as interest rates have leveled off.
* $47/share net cash + >$20/share projeced FCF creates significant flexibility for M&A and/or share repurchases.
* Price target based on 22x CY26E cash EPS.

Negatives: Higher interest rates dampening REIT/Community demand. Inflation pricing low end buyers out of the market. Low backlog obscures visibility of underlying demand.

Consistently Returning Strong FCF to Shareholders

(FD Share Count in MMs)





3 Year Stock Performance	161%	Perf vs. RUT	120%
1 Year Stock Performance	32%	Perf vs. RUT	21%
3 Month Stock Performance	2%	Perf vs. RUT	0%

Description:

Cavco designs and produces factory built homes across 31 homebuilding lines which are distributed through a network of 1,000+ independent retail locations across 48 states and Canada, as well as ~80 company-owned retail outlets. The Company also produces modular homes, park model homes, vacation cabins and commercial structures. Cavco provides inventory finance to MH retailers, sells and services Fannie Mae/Ginnie Mae conforming mortgages to factory and site-built home buyers, and offers property and casualty insurance to MH owners. The Company was founded in 1965, is headquartered in Phoenix, AZ and has ~7,000 employees.

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	1.108	13.86%
The Vanguard Group, Inc.	0.708	8.86%
Capital Research & Management Co.	0.640	8.01%
SSgA Funds Management, Inc.	0.415	5.19%
Boston Partners Global Investors, Inc.	0.369	4.62%
FIAM LLC	0.315	3.95%
Fidelity Management & Research Co. LLC	0.259	3.24%
Geode Capital Management LLC	0.232	2.90%
Dimensional Fund Advisors LP	0.185	2.32%
Fiduciary Management, Inc.	0.171	2.14%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.127**	**1.59%**

Key Execs	**Title**
Bill Boor	President, Chief Executive Officer & Director
Allison Aden	CFO, Treasurer & Executive Vice President

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	8 totaling 7.25k shares

Opportunities and Issues for the Next 12-24 Months -

What are the cost advantages of MH vs. site built housing? Backlogs have levelled off and started growing after several quarters of declines, is this trend likely to continue? How has the rise in interest rates post pandemic impacted demand for MH vs. traditional site-built homes? What is management doing to drive share shift away from site built? GM% have normalized following a sharp increase exiting the Pandemic, what is the likely "floor" and what is a reasonable target longer-term? What does the M&A pipeline look like? Cavco bought back >15% of shares over past 3-4 years, including $150mm in FY25 and $86mm in H1'26... how aggressive does management expect to be going forward? What are alternative uses/priorites for capital allocation?

Crane NXT, Co.

Ticker: CXT

Presentation time: 8:45am

Rating: Market Outperform
Analyst: Bob Labick, CFA

Price	$ 47.07		Current Qtr CJS Estimate:	$ 1.26
P Target	$ 80		Current Qtr Consensus:	$ 1.26
Upside to Target	70.0%		Number of Analysts on FC:	6

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
58.0	$2,730	$987	$3,717	$23.3	50.0	1.4%

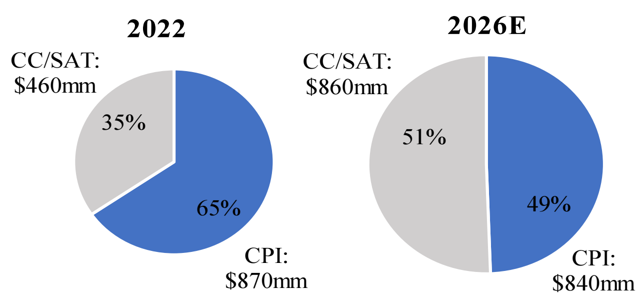
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	1339.7	1391.3	1486.8	1622.4	1705.0	1782.3
Rev Growth	-0.4%	3.9%	6.9%	9.1%	5.1%	4.5%
EPS	$3.91	$4.16	$4.26	$4.05	$4.20	$4.75
P/E	**12.0x**	**11.3x**	**11.1x**	**11.6x**	**11.2x**	**9.9x**
EBIT Margin	24.5%	20.6%	18.1%	16.0%	18.0%	22.3%
EBITDA	373.1	388.3	399.8	402.7	415.4	442.8
EV/EBITDA	**10.0x**	**9.6x**	**9.3x**	**9.2x**	**8.9x**	**8.4x**
Book Value		$16.77	$18.42	$21.73	$24.42	$28.74
CFFO		276.3	214.1	271.6	249.7	301.6
Cap Ex		-31.1	-45.4	-46.7	-48.0	-48.0
FCF		245.2	168.7	224.9	201.7	253.6
D&A		41.6	37.1	44.1	45.0	45.0
Net Debt		367.1	584.8	774.2	609.0	393.1
Net Debt/EBITDA		0.9x	1.5x	1.9x	1.5x	0.9x

Investment Highlights -

* Leading industrial technology Co. with two key verticals: Security & Authentication Tech (SAT, 51% sales) and Crane Payment Innovations (CPI). Crane secures, detects, and authenticates key assets for customers.
* The SAT segment is comprised on Crane Currency (CC) and the new Authentication platform created by the acquisitions of OpSec (5/'24, $275mm) and De La Rue (5/'25, ~$390mm).
* CC is the sole source provider of paper and security for the US BEP. It also designs, secures, and prints currencies for ~50 central banks across the globe.
* Authentication is a leader in several niche markets including Government Docs, Sports/Media, Consumer Prods, and leverages NXT's technology. Pending Antares acq. (to close 1H26) further diversifies into Food & Bev and Pharma end markets.
* CPI provides mission critical detection systems (cash/coin acceptors) and authentication hardware and software that enables global cash transactions serving the retail (self-checkout), gaming, banking, and vending end markets.
* Our price target is based on 17x FY27 adj. EPS.

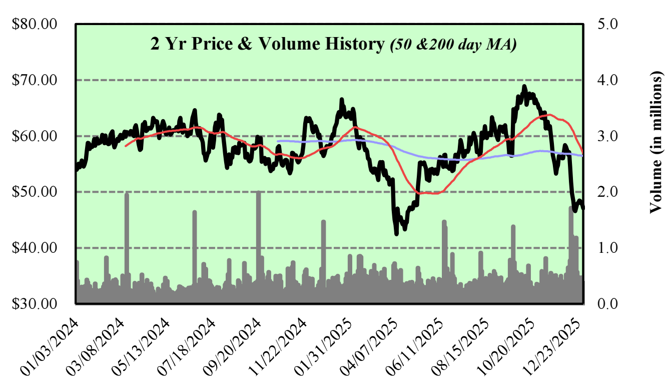
Negatives: Investor sentiment around use of cash vs. electronic payments. Lack of growth in CPI segment.

Rapid Diversification of Revenue Base since Spin



Description:

Crane NXT Co. is an industrial technology company which provides trusted technology solutions to secure, detect, and authenticate to its customers. It offers micro-optics technology for securing physical products, and its sophisticated electronic equipment and associated software leverages proprietary core capabilities with detection and sensing technologies. The firm provides global operations and manufacturing facilities in the United States, the United Kingdom, Mexico, Japan, Switzerland, Germany, Sweden, and Malta. Crane NXT is headquartered in Waltham, MA.



3 Year Stock Performance	-53%	Perf vs. RUT	-94%
1 Year Stock Performance	-19%	Perf vs. RUT	-30%
3 Month Stock Performance	-30%	Perf vs. RUT	-32%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Fidelity Management & Research Co. LLC	6.555	11.30%
The Vanguard Group, Inc.	5.647	9.74%
BlackRock Fund Advisors	4.111	7.09%
Wellington Management Co. LLP	3.007	5.18%
FIAM LLC	2.038	3.51%
AllianceBernstein LP	1.755	3.03%
Capital Research & Management Co.	1.723	2.97%
Victory Capital Management, Inc.	1.636	2.82%
SSgA Funds Management, Inc.	1.540	2.66%
Dimensional Fund Advisors LP	1.517	2.61%
Significant Non-Institutional Owners	**Shares**	**% Held**
The Crane Fund	7.778	13.41%
All Directors and Officers	**0.326**	**0.56%**

Key Execs	**Title**
Aaron Saak	President, Chief Executive Officer & Director
Christina Cristiano	SVP & Chief Financial Officer

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	0

Opportunities and Issues for the Next 12-24 Months -

2025 showed strong revenue in international currency offsetting weaker tariff-related CPI trends for a solid year. However, recently the strong demand in currency has called for some outsourcing/capacity increases. Talk more about the int'l currency demand growth and pull-forward of business and methods of addressing it. How does the outsourcing of printing work? How long until capacity additions can come online? Is there a big capital need for that? What is LT outlook for int'l currency growth and margins? Talk about the pending Antares acq. including the two-step closing and what is left to be done. With an expected 2.9x leverage post-close, what is the appetite for additional M&A? Targets? For CPI, when do tariff/pricing headwinds clear up? Particularly for gaming and retail customers? Talk about catalysts for 2026: $10 bill redesign, Int'l currency wins/announcements, YCO, potential M&A, Other?

Leonardo DRS, Inc.

Ticker: DRS

Presentation time: 3:05pm

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 34.09		Current Qtr CJS Estimate:		$ 0.38	
P Target	$ 45		Current Qtr Consensus:		$ 0.37	
Upside to Target	32.0%		Number of Analysts on FC:		11	
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
268.4	$9,151	$41	$9,192	$32.8	76.2	1.1%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	2693.0	2816.0	3234.0	3580.0	3770.0	4000.0
Rev Growth	-6.5%	4.6%	14.8%	10.7%	5.3%	6.1%
EPS	$0.78	$0.73	$0.93	$1.10	$1.28	$1.45
P/E	**43.6x**	**46.6x**	**36.5x**	**31.0x**	**26.6x**	**23.5x**
EBIT Margin	20.8%	8.2%	9.1%	9.5%	10.8%	11.5%
EBITDA	318.0	324.0	400.0	442.0	505.8	564.0
EV/EBITDA	**28.9x**	**28.4x**	**23.0x**	**20.8x**	**18.2x**	**16.3x**
Book Value	$9.89	$8.77	$9.55	$10.21	$11.50	$12.92
CFFO	33.0	205.0	271.0	326.5	425.0	491.8
Cap Ex	-65.0	-60.0	-85.0	-113.0	-115.0	-115.0
FCF	-32.0	145.0	186.0	213.5	310.0	376.8
D&A	65.0	85.0	91.0	94.0	96.0	98.8
Net Debt	88.0	-61.0	-233.0	-367.5	-677.5	-1054.3
Net Debt/EBITDA	0.3x	-0.2x	-0.6x	-0.8x	-1.3x	-1.9x

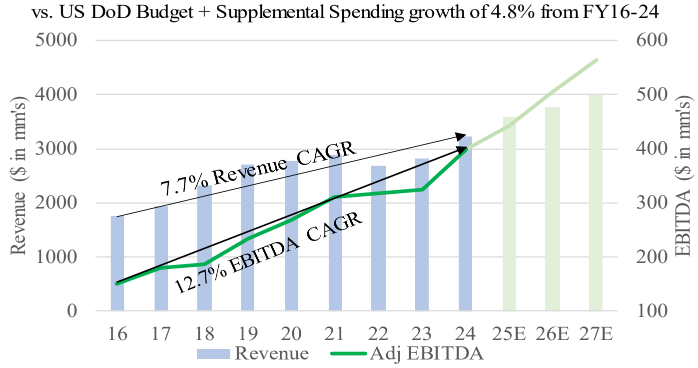
Investment Highlights -

* Leader in niche US Defense Contracting verticals, including Advanced Sensors, Network Computing, Electric Propulsion & Force Protection.
* Growing faster than US Defense spend due to shifting priorities towards DRS portfolio. Global demand driven by Russia & China threat.
* IPO'd via reverse merger with Rada, an Israeli radar company. Parent Leonardo S.p.A. owns ~71% of shares outstanding.
* Multiple growth opportunities through 2030 and beyond from Columbia/Naval industrial base expansion, international customers, next gen warships, space and missile/drone platforms.
* Net Cash balance sheet (seasonally strong outflows in Q1) and growing cash flow to fund organic growth and M&A.
* Price target is based on 31x FY27E Adj. P/E.

Negatives: Large competitors. Defense spending may be impacted by government and geopolitical climate. Geopolitics can impact input prices and availability. Inflation can limit profitability due to fixed price contracts Acquisition sourcing, financing, and integration risk.

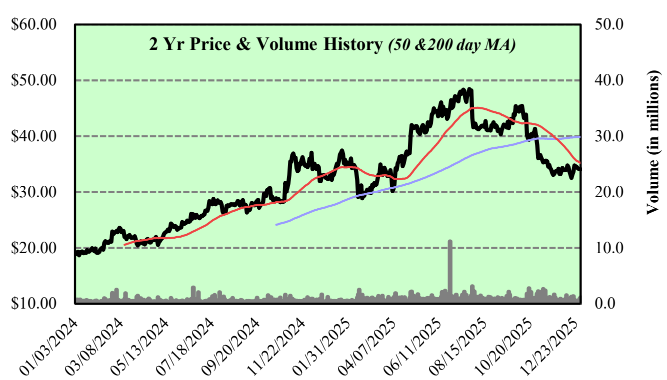
History of Growth above End Markets, EBITDA Expansion

vs. US DoD Budget + Supplemental Spending growth of 4.8% from FY16-24



Description:

The Company operates in 2 segments: Advanced Sensors and Computing (ASC), which delivers best in-class compact infrared, electro-optical and radar sensor technologies, and is the leader in computing, control, communication and electronic warfare systems for US military vehicles, with strong presence on naval and air forces. Integrated Mission Systems (IMS) provides electronic power and propulsion systems for US Navy ships, as well as other assembled products, including force protection systems for vehicles and aircraft. The Company IPO'd via the reverse merger with Rada, a US traded Israeli radar company, and is 80% owned by Leonard SPA, Italy's largest defense contractor. DRS is headquartered in Arlington, VA, and has ~7,000 employees operating out of 34 US facilities and 4 international ones.



3 Year Stock Performance	167%	Perf vs. RUT	126%
1 Year Stock Performance	6%	Perf vs. RUT	-6%
3 Month Stock Performance	-25%	Perf vs. RUT	-27%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
The Vanguard Group, Inc.	7.123	2.65%
Fidelity Management & Research Co. LLC	4.224	1.57%
BlackRock Fund Advisors	4.128	1.54%
SSgA Funds Management, Inc.	3.835	1.43%
First Trust Advisors LP	3.661	1.36%
T. Rowe Price Associates, Inc. (IM)	2.510	0.94%
Invesco Capital Management LLC	2.249	0.84%
AllianceBernstein LP	1.882	0.70%
Van Eck Associates Corp.	1.820	0.68%
Voya Investment Management Co. LLC	1.807	0.67%
Significant Non-Institutional Owners	**Shares**	**% Held**
Leonardo Spa	189.745	70.69%
All Directors and Officers	**0.917**	**0.34%**

Key Execs	**Title**
John A. Baylouny	Chief Executive Officer & Executive Vice President
Michael D. Dippold	Chief Financial Officer & Executive Vice President

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	8 totaling 77k shares

Opportunities and Issues for the Next 12-24 Months -

What changes are likely to be made under CEO John Baylouny, if any? How have US DoD and Allied Defense spending priorities evolved over the last year and how has that changed DRS's competitive position vs traditional primes and upcoming startups? How should investors think about the sustainability of the strong trailing book to bill ratio (1.2X for the last 2+ years) and how it translates to growth? Discuss the cancellation and announcement of major space, vehicle, aircraft and warship programs and how those flow through to DRS. Discuss the ramp of Germanium supply alternatives and if seasonality could be more pronounced in 2026 as a result. Provide an update on long-term targets and how the company is tracking against them. Discuss the priorities for capital allocation given strong cash flows, especially the potential for M&A, buybacks or internal investments.

Enerpac Tool Group Corp Class A

Ticker: EPAC

Presentation time: 2:20pm

Rating: Market Outperform
Analyst: Dan Moore, CFA

Price	$ 38.24		Current Qtr CJS Estimate:	$ 0.36	
P Target	$ 51		Current Qtr Consensus:	$ 0.40	
Upside to Target	33.4%		Number of Analysts on FC:	3	

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
53.9	$2,061	$38	$2,099	$14.9	53.1	0.1%

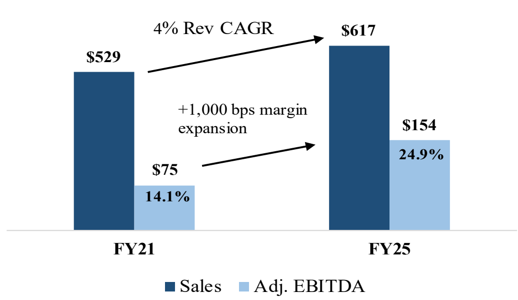
Fiscal Year End August	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	571.2	598.2	589.5	616.9	640.0	678.0
Rev Growth	8.1%	4.7%	-1.5%	4.6%	3.7%	5.9%
EPS	$0.81	$1.45	$1.72	$1.81	$1.90	$2.20
P/E	**47.4x**	**26.3x**	**22.2x**	**21.1x**	**20.1x**	**17.4x**
EBIT Margin	5.4%	14.0%	20.6%	21.6%	22.7%	23.7%
EBITDA	82.8	136.3	147.5	153.6	161.0	177.0
EV/EBITDA	**25.3x**	**15.4x**	**14.2x**	**13.7x**	**13.0x**	**11.9x**
Book Value	$5.91	$6.06	$7.27	$8.05	$9.90	$12.04
CFFO	52.2	78.6	84.0	111.3	121.3	155.5
Cap Ex	-8.4	-9.4	-11.4	-19.3	-12.0	-12.0
FCF	43.8	69.2	72.6	91.9	109.3	143.5
D&A	19.6	16.3	13.3	15.7	16.0	16.4
Net Debt	83.3	59.7	27.4	38.1	-69.0	-210.3
Net Debt/EBITDA	1.0x	0.4x	0.2x	0.2x	-0.4x	-1.2x

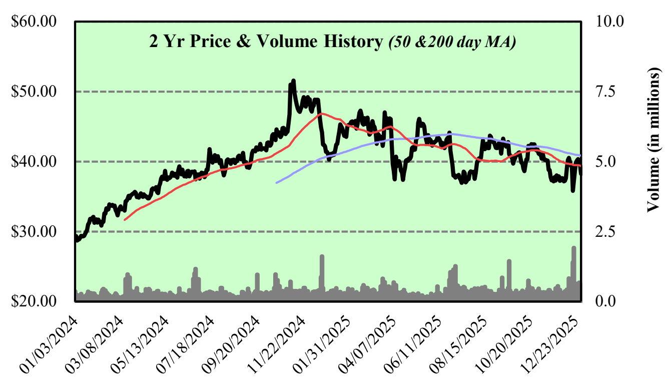
Investment Highlights -

* Global leader in premium, industrial tools with expertise in hydraulic and related lift equipment for precise heavy lifting and positioning.
* Diversified end markets and geographies, long term tailwinds from global infrastructure and power generation spending.
* CEO Paul Sternlieb has significantly improved financial metrics since joining in October '21.
* Project ASCEND achieved 1,000+ bps uplift in EBITDA margin.
* Financial targets out to FY26 call for 6-7% Organic Sales CAGR, 50 bps annual EBITDA margin expansion, 100% Net Income to FCF conversion.
* Management focused on leveraging strong balance sheet (0.3x levered) and healthy FCF for M&A, share repurchases.
* Price Target of $51 equates to 22x CY27e EPS.

Negatives: Soft global industrial end markets. Cyclicality. Tariffs/FX. Raw materials cost inflation (steel). M&A integration risk.

Sales & Adj. EBITDA Growth Under ASCEND Program





3 Year Stock Performance	50%	Perf vs. RUT	9%
1 Year Stock Performance	-7%	Perf vs. RUT	-18%
3 Month Stock Performance	-7%	Perf vs. RUT	-9%

Description:

Enerpac has been a pureplay industrial tools and services company since 2019 and operates in one reportable segment: Industrial Tools and Services (IT&S). Revenue is ~80% Tools and ~20% Services. Tools are generally sold under the premium Enerpac brand at price points between $2k-$15k. Included in the Tools business is the Heavy Lifting Technology (<15%) capital equipment business that features price points ranging from $250k-$1mm. Services by revenue is split 50/50 between the manpower business (Hydratight) and an equipment rental business. Not included in the IT&S segment is Cortland Biomedical (<3% or revenue) a non-core biomedical textile development company. Metallus is headquartered in Menomonee Falls, WI, has 2,000 employees worldwide, and changed its name to Enerpac Tool Group Corp from Actuant Corp in January 2020.

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	7.138	13.24%
The Vanguard Group, Inc.	5.440	10.09%
Kayne Anderson Rudnick Investment	4.607	8.55%
Capital Research & Management Co.	4.530	8.40%
Neuberger Berman Investment Advisers LLC	3.817	7.08%
SSgA Funds Management, Inc.	2.212	4.10%
Champlain Investment Partners LLC	1.919	3.56%
Barrow, Hanley, Mewhinney & Strauss LLC	1.714	3.18%
Cooke & Bieler LP	1.546	2.87%
Dimensional Fund Advisors LP	1.312	2.43%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.778**	**1.44%**

Key Execs	**Title**
Paul Sternlieb	President, Chief Executive Officer & Director
Darren Kozik	Chief Financial Officer & Executive Vice President

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	1 totaling 4k shares

Opportunities and Issues for the Next 12-24 Months -

What will it take to bridge the gap between the 1-4% organic growth guidance for FY26 and the longer term 6-7% growth targets? What initiatives will drive that outperformance going forward? Through the ASCEND program EBITDA margins have jumped from the mid-teens to 25%. Discuss the drivers behind the program, the sustainability of those margins and what additional upside is possible over the next few years. Discuss the changes being made in Services to improve profitability and the outlook for the business over the next 12-18 months. What are priorities for capital allocation? Discuss the M&A strategy and provide an update on what the pipeline looks like today.

Energy Recovery, Inc.

Ticker: ERII

Presentation time: 3:05pm

Rating: Market Outperform

Analyst: Larry Solow, CFA

Price	$ 13.49		Current Qtr CJS Estimate:	$ 0.65	
P Target	$ 19		Current Qtr Consensus:	$ 0.63	
Upside to Target	40.8%		Number of Analysts on FC:	4	

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
53.5	$721	-$70	$651	$4.4	51.9	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	125.6	128.3	144.9	150.4	165.3	186.5
Rev Growth	20.9%	2.2%	12.9%	3.7%	9.9%	12.8%
EPS	$0.53	$0.50	$0.70	$0.70	$0.88	$1.10
P/E	**25.5x**	**27.0x**	**19.2x**	**19.4x**	**15.4x**	**12.3x**
EBIT Margin	19.8%	14.8%	13.6%	19.2%	24.3%	28.0%
EBITDA	36.8	31.2	41.9	42.2	53.2	66.3
EV/EBITDA	**17.7x**	**20.9x**	**15.5x**	**15.4x**	**12.2x**	**9.8x**
Book Value	$3.22	$3.81	$3.63	$4.16	$5.11	$6.22
CFFO	12.6	26.1	20.5	34.4	35.6	47.8
Cap Ex	-4.2	-2.6	-1.3	-1.3	-2.0	-2.8
FCF	8.4	23.5	19.2	33.0	33.6	45.0
D&A	4.8	4.1	4.0	3.8	4.0	4.2
Net Debt	-89.8	-108.5	-78.0	-98.0	-131.6	-176.6
Net Debt/EBITDA	-2.4x	-3.5x	-1.9x	-2.3x	-2.5x	-2.7x

Investment Highlights -

* Designs and manufactures reliable, high-performance solutions based around a proprietary pressure exchanger technology.
* Products used in fluid-flow and gas markets, led by seawater desalination, wastewater treatment, emerging CO2-based refrigeration system opportunity.
* Dominant position in large scale seawater desalination reverse osmosis (RO) driven by unmatched efficiencies, ability to lower energy costs by up to 60%.
* Increasing scarcity and need for water outside of the U.S. drives demand.
* Majority of current sales in Middle East and North Africa, with rising contributions from Asia, South America and Europe.
* Wastewater treatment demand driven by tightening regulations and adoption of RO technology in a wide range of industries and geographies.
* CO2 refrigeration-product recycles high-pressure gas (compression) required to pull heat out of air which lowers workload, cost and emissions.
* Strong financials include 13% (organic) sales CAGR since 2015, high-20's EBITDA margin, debt free B/S, and healthy FCF.
* Our price target is based on 15x 2027E EBITDA.

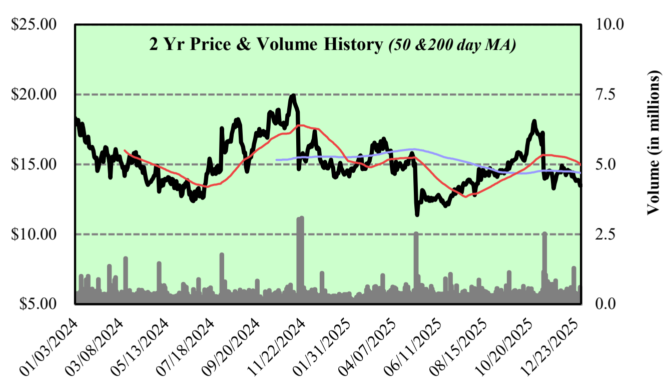
Negatives: Lumpy quarterly sales, timing of large scale projects.

2029 Sales Targets		
($mm)	**2025E**	**2029E**
Desalination	142	190-210
Wastewater	8	35-45
Refrigeration	<1	30-40
Total Sales	**150**	**255-295**

Drive EPS Power of $1.50+	**2029E**	**2029E**
Sales	**255**	**295**
EBIT	89	112
EBIT Margin	35%	38%
Adj. Net Income	77	94
Adj. EPS	**$1.50**	**$1.80**

Description:

Energy Recovery is a global leader in energy efficiency built around a pressure exchange technology that generates cost savings and reduces emissions in seawater desalination and wastewater treatment, along with an emerging opportunity in CO2-based refrigeration initially targeting supermarkets. Its pressure exchanger (PX) transfers energy at up to 98% efficiency which reduces power consumption by up to 60% at desalination plants. The company is global with nearly all sales outside of the United States led by desalination (95% of revenue) and rising contributions from wastewater (5%). CO2 based refrigeration (<1%) offers a significant additional growth opportunity over the next several years. Energy Recovery was founded in 1992 and went public in 2008. It is headquartered in San Leandro, CA and employs approximately 210 people around the world.



3 Year Stock Performance	-34%	Perf vs. RUT	-75%
1 Year Stock Performance	-8%	Perf vs. RUT	-20%
3 Month Stock Performance	-13%	Perf vs. RUT	-14%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Threadneedle Asset Management Ltd.	4.350	8.14%
BlackRock Fund Advisors	3.890	7.28%
The Vanguard Group, Inc.	3.341	6.25%
FIL Investments International	2.041	3.82%
Brown Capital Management LLC	1.603	3.00%
SSgA Funds Management, Inc.	1.439	2.69%
Legal & General Investment Management Ltd.	1.294	2.42%
Geode Capital Management LLC	1.292	2.42%
KBC Asset Management NV	1.207	2.26%
Avenir Corp.	1.026	1.92%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**1.735**	**3.25%**

Key Execs	**Title**
David Moon	President, Chief Executive Officer & Director
Michael Mancini	Chief Financial Officer

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	8 totaling 108k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the core pressure exchanger (PX) technology and its competitive profile across markets. Discuss the multi-year outlook in global desalination and growth drivers. Discuss the wastewater treatment opportunity and the initial end-market focus. What are the steps needed to drive a targeted 25% CAGR in sales through 2029? Discuss the evolving opportunity in CO2 refrigeration, regulatory drivers and TAM. Describe the go to market approach in refrigeration which was modified in late 2024. Discuss timing of next milestones including further data from field tests and commercial adoption at market-leading supermarkets in the U.S. and Europe. What factors drove a slowdown in total revenue growth in 2025E with an expected reacceleration in 2026? What are the priorities for FCF?

Federal Signal Corporation

Ticker: FSS
Presentation time: 1x1's only

Rating: Market Outperform
Analyst: Chris Moore, CFA

Price	$ 108.59		Current Qtr CJS Estimate:	$ 1.05
P Target	$ 125		Current Qtr Consensus:	$ 1.06
Upside to Target	15.1%		Number of Analysts on FC:	8

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
61.5	$6,678	$585	$7,263	$68.1	60.0	0.5%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	1434.8	1722.7	1861.5	2118.9	2476.9	2619.4
Rev Growth	18.3%	20.1%	8.1%	13.8%	16.9%	5.8%
Adj EPS	$1.96	$2.58	$3.34	$4.12	$4.45	$4.85
P/E	**55.4x**	**42.2x**	**32.5x**	**26.4x**	**24.4x**	**22.4x**
EBIT Margin	11.2%	13.0%	15.1%	16.4%	16.3%	16.6%
EBITDA	215.1	285.9	350.6	429.1	490.2	520.8
EV/EBITDA	**33.8x**	**25.4x**	**20.7x**	**16.9x**	**14.8x**	**13.9x**
Book Value	$14.08	$16.31	$19.22	$22.42	$26.31	$30.60
CFFO	71.8	194.4	231.3	224.1	251.7	266.6
Cap Ex	-53.0	-30.3	-40.6	-44.9	-45.0	-44.0
FCF	18.8	164.1	190.7	179.2	206.7	222.6
D&A	54.7	60.4	65.3	78.7	86.0	86.0
Net Debt	355.3	293.3	173.3	584.0	332.3	65.7
Net Debt/EBITDA	1.7x	1.0x	0.5x	1.4x	0.7x	0.1x

Investment Highlights -

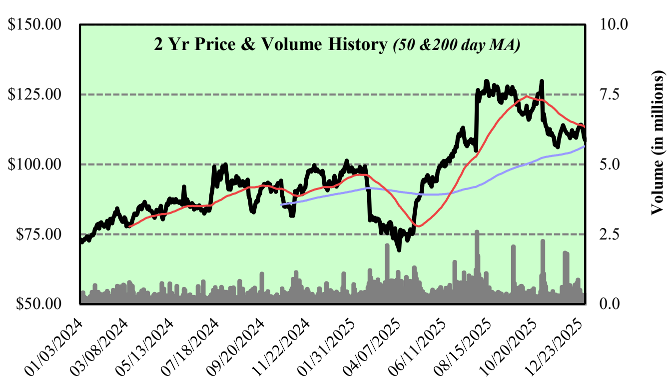
* Dominant player in multiple N.A. markets: #1 Vacuum Trucks, #1-2 Street Sweepers, #1 Dump Truck Bodies & Trailers, #1 Road-Marking and Line-Removal.
* Typical annual revenue mix includes ~50% publicly-funded / ~40% industrial, with the balance a combination of utilities, oil & gas, and other.
* Ten years ago roughly 80% of the business was backlog dependent but that is now closer to 50% given the growth of aftermarket and SSG.
* Acquisition of New Way (11/26/25, $426mm purchase price) provides a new vertical within its specialty vehicle portfolio, the recession-resilient waste and recycling industry.
* The focus continues to be on "Build More Trucks".
* Strong balance sheet (1.4x leverage); active M&A and pipeline remains full.
* Price target of $125 equates to ~28X FY26E adj EPS.

Negatives: New Way acquisition will likely take until FY27 before it is meaningfully accretive. Industrial organic growth expected to slow some after several very strong years.

Vehicle Product	Market Share Rank[2]
Vacuum Trucks	#1
Street Sweepers	#1-2
Industrial Cleaning (Waterblasting Equipment)	#2
Dump Truck Bodies & Trailers	#1
Multi-Purpose Maintenance Vehicles	#1
Road-Marking and Line-Removal	#1
Metal & Mineral Extraction Support	#1

Description:

Federal Signal designs and manufactures a suite of products and integrated solutions for municipal, governmental, industrial, and commercial customers primarily in the United States, Europe, and Canada. It operates in two segments, Environmental Solutions Group (ESG, ~85% revenue) and Safety and Security Systems Group (SSG, ~15% revenue). ESG manufactures and supplies a range of street sweeper vehicles, sewer cleaner and vacuum loader trucks, hydro-excavation trucks, water blasting equipment, and road marking equipment. SSG provides systems and products for campus and community alerting, lights and sirens for emergency vehicles, first responder interoperable communications, and industrial communications, as well as command and networked security. FSS is based in Oak Brook, IL and has ~4,700 employees.



3 Year Stock Performance	134%	Perf vs. RUT	93%
1 Year Stock Performance	18%	Perf vs. RUT	6%
3 Month Stock Performance	-9%	Perf vs. RUT	-11%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	8.072	13.12%
The Vanguard Group, Inc.	6.211	10.10%
Capital Research & Management Co.	2.262	3.68%
SSgA Funds Management, Inc.	2.255	3.67%
Geode Capital Management LLC	1.707	2.78%
Neuberger Berman Investment Advisers LLC	1.497	2.43%
Fidelity Management & Research Co. LLC	1.493	2.43%
Wasatch Advisors LP	1.466	2.38%
Invesco Advisers, Inc.	1.429	2.32%
Nomura Investment Management	1.388	2.26%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**2.062**	**3.35%**

Key Execs	**Title**
Jennifer Sherman	President, Chief Executive Officer & Director
Ian Hudson	Chief Financial Officer & Senior Vice President

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	1 totaling 51k shares

Opportunities and Issues for the Next 12-24 Months -

Are there one or two tariff-related areas that could impact FSS in FY2026? Discuss the new specialty vehicle vertical the New Way acquisition provides and the incremental TAM? Why does Federal Signal expect New Way not to be meaningfully accretive until FY27? What is the current outlook for municipal spending? Is it fair to assume that organic industrial growth will slow a bit vs. the prior few years? How much annual revenue can the company currently handle with the existing physical infrastructure? How does FSS avoid channel partner conflict, especially within rentals? What is driving the increase in operating margin targets? When are future acquisitions likely and what types of companies are being targeted? What are Federal Signal's capital allocation priorities?

Griffon Corporation

Ticker: GFF

Presentation time: 1x1's only

Rating: Market Outperform

Analyst: Bob Labick, CFA

Price	$ 73.65		Current Qtr CJS Estimate:	$ 1.26
P Target	$ 115		Current Qtr Consensus:	$ 1.33
Upside to Target	56.1%		Number of Analysts on FC:	8

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
46.0	$3,388	$1,313	$4,701	$16.7	38.0	1.2%

Fiscal Year End September	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	2848.5	2685.2	2623.5	2519.9	2527.8	2603.7
Rev Growth	15.7%	-5.7%	-2.3%	-3.9%	0.3%	3.0%
EPS	$4.09	$4.54	$5.12	$5.65	$5.95	$6.75
P/E	**18.0x**	**16.2x**	**14.4x**	**13.0x**	**12.4x**	**10.9x**
EBIT Margin	11.5%	7.3%	15.2%	8.2%	18.5%	19.3%
EBITDA	458.7	505.3	513.6	522.5	532.5	569.9
EV/EBITDA	**10.2x**	**9.3x**	**9.2x**	**9.0x**	**8.8x**	**8.2x**
Book Value	$8.85	$5.77	$4.53	$1.58	$7.14	$13.64
CFFO	59.2	431.8	380.0	357.4	350.7	357.0
Cap Ex	-42.5	-63.6	-68.4	-52.4	-48.0	-48.0
FCF	16.8	368.2	311.6	305.0	302.7	309.0
D&A	64.7	65.4	60.7	63.0	65.9	66.7
Net Debt	1453.5	1366.6	1409.6	1313.4	1043.0	766.3
Net Debt/EBITDA	3.2x	2.7x	2.7x	2.5x	2.0x	1.3x

Investment Highlights -

* Operates in two segments: ***Home Building Products*** (HBP) (resi. garage and commercial doors) and **Consumer & Professional Products** (non-power lawn/garden tools, overhead fans, and storage/closet organizers).
* HBP margin driven by price, mix, and market share gains. Strong performance (30%+ EBITDA margins) despite weak housing market.
* HBP is taking share in both its residential and commercial businesses based on its industry-leading products/innovation, service, and investment in integration into its dealer customers to make their jobs easier.
* CPP's target of $1B in sales and 15% EBITDA margin has been impacted by tariffs but remains the expectation over the medium term.
* Company has repurchased 10mm+ shrs for ~$550mm since April 2023.
* Earnings power is $8.00+/shr in FY28 at targeted margins.
* Our price target is based 17x our CY26 adj. cash EPS estimate.

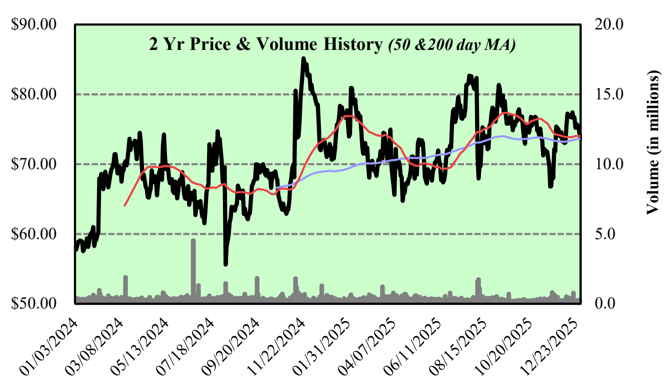
Negatives: Ames contribution has been materially impacted by Covid related customer diversification efforts.

Strong Track Record of Returning Capital to Shareholders

	FY23a-FY25a	FY26e-FY28e
Free Cash Flow:	**$954mm**	$1,000mm
Share Repurchases:	**$560mm**	??
Dividends:	**$209mm**	??

Description:

Griffon Corporation is a diversified management and holding company that conducts business through wholly-owned subsidiaries. Management oversees the operations of its subsidiaries, allocates resources among them and manages their capital structures. It provides direction and assistance to its subsidiaries in connection with acquisition and growth opportunities as well as divestitures. Management also seeks out, evaluates and, when appropriate, acquires additional businesses that offer potentially attractive returns on capital to further diversify itself. Headquartered in New York, N.Y., the Company was incorporated in New York in 1959, and was reincorporated in Delaware in 1970.



3 Year Stock Performance	106%	Perf vs. RUT	65%
1 Year Stock Performance	3%	Perf vs. RUT	-8%
3 Month Stock Performance	-3%	Perf vs. RUT	-5%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
The Vanguard Group, Inc.	5.570	12.11%
BlackRock Fund Advisors	5.442	11.83%
Voss Capital LP	1.535	3.34%
SSgA Funds Management, Inc.	1.524	3.31%
Dimensional Fund Advisors LP	1.023	2.22%
Geode Capital Management LLC	0.921	2.00%
LSV Asset Management	0.788	1.71%
Nomura Investment Management	0.780	1.70%
Fuller & Thaler Asset Management, Inc.	0.709	1.54%
Jennison Associates LLC	0.594	1.29%
Significant Non-Institutional Owners	**Shares**	**% Held**
Ronald Kramer	2.878	6.26%
Robert Mehmel	1.172	2.55%
All Directors and Officers	**4.886**	**10.62%**

Key Execs	**Title**
Ron Kramer	Chairman & Chief Executive Officer
Bob Mehmel	President and Chief Operating Officer
Brian Harris	SVP & Chief Financial Officer

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	0

Opportunities and Issues for the Next 12-24 Months -

Home & Building Products has produced strong and consistent results despite tepid end markets. Discuss the primary drivers for residential garage door volumes and the outlook for FY26. Talk about new innovation and how it impacts volumes. Discuss Griffon's competitive advantages in residential doors. What are the primary drivers for commercial door volumes? Is innovation as critical in commercial as it is in residential doors? Discuss Griffon's competitive advantages in commercial and the FY26 volume outlook. Discuss actions taken that have driven the solid margin recovery in CPP. Is the previously stated 15% EBITDA margin goal still reasonable for CPP? What steps are necessary to reach that goal? Distinguish between Ames, Hunter Fans, and ClosetMaid, are any further along in reaching their specific margin targets? What are the priorities of the robust FCF forecast?

Helen of Troy Limited

Ticker: HELE

Presentation time: 10:15am

Rating: Market Outperform

Analyst: Bob Labick, CFA

Price	$ 21.25		Current Qtr CJS Estimate:	$ 0.53
P Target	$ 40		Current Qtr Consensus:	$ 0.75
Upside to Target	88.2%		Number of Analysts on FC:	6

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
23.0	$488	$871	$1,359	$12.4	22.5	0.0%

Fiscal Year End February	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	2223.4	2072.7	2005.1	1907.7	1765.7	1747.9
Rev Growth	5.9%	-6.8%	-3.3%	-4.9%	-7.4%	-1.0%
EPS	$12.19	$9.45	$8.91	$7.18	$3.25	$3.25
P/E	**1.7x**	**2.2x**	**2.4x**	**3.0x**	**6.5x**	**6.5x**
EBIT Margin	16.0%	14.5%	15.0%	13.2%	7.8%	9.2%
EBITDA	378.3	327.4	336.5	289.2	174.1	196.1
EV/EBITDA	**3.6x**	**4.1x**	**4.0x**	**4.7x**	**7.8x**	**6.9x**
Book Value	$54.38	$61.80	$68.31	$72.99	$37.10	$39.03
CFFO	140.8	208.2	306.1	113.2	82.6	113.7
Cap Ex	-78.0	-174.9	-36.6	-30.1	-40.0	-28.0
FCF	62.8	33.4	269.4	83.1	42.6	85.7
D&A	35.8	44.7	51.8	55.0	53.0	51.3
Net Debt	780.1	905.3	647.2	898.0	851.4	765.8
Net Debt/EBITDA	2.1x	2.8x	1.9x	3.1x	4.9x	3.9x

Investment Highlights -

* Consumer products company with niche leadership brands in Home & Outdoors and Beauty & Wellness.

* Owned brands: OXO, Osprey, Hydro Flask, PUR, Hot Tools, Olive & June. Licensed brands: Honeywell, Braun, Vicks, and Revlon.

* New CEO Scott Uzzell joined in Sept. '25 restoring culture, urgency, and accountability.

* Investments in innovation to drive return to growth.

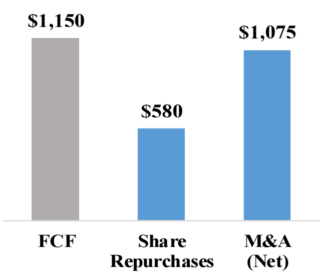
* Tariff mitigation efforts including supplier diversification reducing impact from tariffs and uncertainty for company.

* Asset light business model capable of strong FCF with compelling valuation.

* Price target is based on 12x FY27e adj. EPS including stock comp.

Negatives: Four years of organic revenue declines. Competition in Beauty and water bottles has materially increased. Return to growth key for investors to boost earnings multipe.

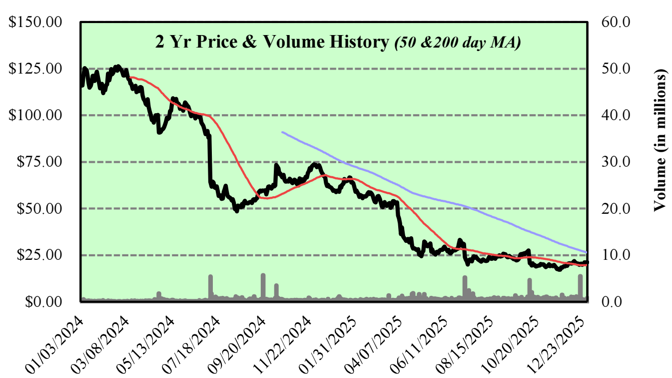
FCF and Capital Allocation FY'20 - FY'25A



Brand	Date Closed	Purchase Price $mm
Olive & June	Dec-24	$230
Curlsmith	Apr-22	$146
Osprey	Dec-21	$411
Personal Care	Jun-21	($50)
Revlon	Dec-20	$73
Drybar	Jan-20	$256

Description:

Helen of Troy engages in the design, development, import, marketing, and distribution of brand-name consumer products primarily in the United States and Canada, as well as in Europe, Asia, and Latin America. It operates in three segments: Beauty, Home & Outdoor, and Health & Wellness. The company sells its products through mass merchandisers, drugstore chains, warehouse clubs, home improvement stores, catalogs, grocery stores, specialty stores, beauty supply retailers, e-commerce retailers, wholesalers, as well as directly online to end user consumers. Helen of Troy Limited was founded in 1968 and is headquartered in El Paso, Texas.



3 Year Stock Performance	-81%	Perf vs. RUT	-122%
1 Year Stock Performance	-64%	Perf vs. RUT	-76%
3 Month Stock Performance	-16%	Perf vs. RUT	-18%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	3.090	13.46%
The Vanguard Group, Inc.	1.907	8.31%
Pzena Investment Management LLC	1.011	4.40%
D. E. Shaw & Co. LP	0.948	4.13%
Dimensional Fund Advisors LP	0.901	3.92%
SSgA Funds Management, Inc.	0.898	3.91%
Charles Schwab Investment Management, Inc.	0.706	3.07%
Wellington Management Co. LLP	0.702	3.06%
Columbia Management Investment Advisers	0.659	2.87%
Goldman Sachs & Co. LLC (Private Banking)	0.566	2.47%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.103**	**0.45%**

Key Execs	**Title**
G. Scott Uzzell	Chief Executive Officer
Brian Grass	Chief Financial Officer

	Purchases	Sales
Insider Activity (last 6 mos)	3 totaling 20k shares	0

Opportunities and Issues for the Next 12-24 Months -

To restore growth management has discussed reinvest in brands, innovation and talent. Elaborate on these key drivers and what is needed in each. How much incremental investment is necessary to get to the right balance of growth and profitability? Helen of Troy previously prided itself on being 'consumer-centric' and management has stated a goal of returning to that mindset. What does it take to do that? Given the difficult macro environment, inventory has grown as a percent of sales? What steps are being taken to reduce working capital? What are the potential benefits to the balance sheet and net leverage? What is management's targeted leverage ratio and what are the levers to get there? How has Helen of Troy's competitive position changed in the last few years? What steps are necessary to restore prior Brand leadership positions? Which brands have the biggest growth opportunities over the next 3-5 years?

Helios Technologies, Inc.

Ticker: HLIO

Presentation time: 11:45am

Rating: Market Outperform

Analyst: Chris Moore, CFA

Price	$ 53.49		Current Qtr CJS Estimate:	$ 0.70
P Target	$ 62		Current Qtr Consensus:	$ 0.72
Upside to Target	2.8%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
33.3	$1,781	$364	$2,145	$10.8	33.0	0.7%

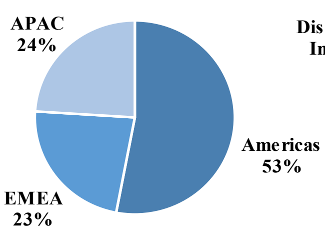
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	885.4	835.6	805.9	824.1	839.4	870.3
Rev Growth	1.9%	-5.6%	-3.6%	2.3%	1.9%	3.7%
EPS	$4.03	$2.34	$2.10	$2.45	$2.65	$3.00
P/E	**13.3x**	**22.8x**	**25.5x**	**21.8x**	**20.2x**	**17.9x**
EBIT Margin	15.5%	9.6%	10.2%	7.4%	11.7%	13.0%
EBITDA	205.3	161.4	154.5	158.2	170.5	185.5
EV/EBITDA	**10.5x**	**13.3x**	**13.9x**	**13.6x**	**12.6x**	**11.6x**
Book Value	$24.40	$25.94	$25.96	$27.89	$29.21	$30.95
CFFO	109.9	83.9	122.1	107.7	115.0	124.3
Cap Ex	-31.9	-34.3	-27.0	-27.2	-32.0	-32.0
FCF	78.0	49.6	95.1	80.5	83.0	92.3
D&A	51.6	64.2	64.4	65.9	68.0	68.0
Net Debt	400.8	488.9	402.4	347.1	264.1	171.8
Net Debt/EBITDA	2.0x	3.0x	2.6x	2.2x	1.5x	0.9x

Investment Highlights -

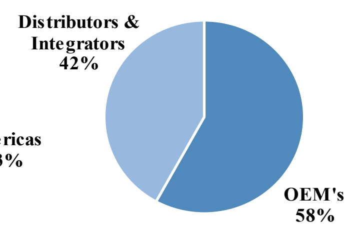
* Industrial technology company focused on Hydraulics and Electronics solutions, serving diverse end-markets from agriculture to industrial to health & wellness.
* TAM for Hydraulics and Electronics is ~$8B.
* Historical growth within the various end-markets has been roughly 3% to 5%. Helios' goal is to grow ~2x the market organically.
* Uniquely positioned at the intersection of electronics and hydraulics.
* Innovation is at the core of the business (~230 engineers). The sales cycle can be long but customers are very sticky.
* Helios has done an exceptional job improving its cost structure while many of its end markets are still relatively soft.
* Price target of $62 based on ~23X FY26e Adj Cash EPS.

Negatives: The sales cycle in certain end-markets can be long and unpredictable. Some end-markets can be cyclical.

Revenue Breakdown

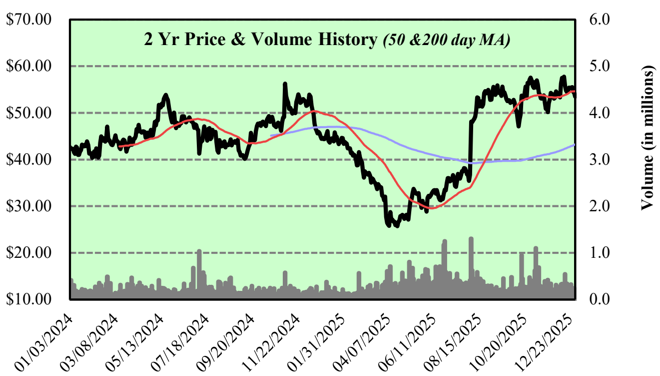


Market Channels



Description:

Global leader in highly engineered motion control and electronic controls technology for diverse end markets, including construction, agriculture, energy, marine, and health & wellness. The company's strategy for growth is to be the leading provider in niche markets, with premier products and solutions through innovative product development and acquisitions. It operates under two business segments, Hydraulics (~2/3 rev) and Electronics (~1/3 of rev). The Hydraulics segment designs and manufactures screw-in hydraulic cartridge valves, hydraulic quick release couplings, manifolds, and integrated fluid power packages and subsystems used in hydraulic systems. The Electronics segment designs and manufactures customized electronic control systems, displays and instrumentation. Helios HQ is in Sarasota, FL and it employs ~2,500 people.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
The Vanguard Group, Inc.	2.949	8.86%
BlackRock Fund Advisors	2.136	6.42%
Conestoga Capital Advisors LLC	1.660	4.99%
Dimensional Fund Advisors LP	1.557	4.67%
Thrivent Asset Management LLC	1.531	4.60%
Sara-Bay Financial Corp.	1.207	3.62%
Barrow, Hanley, Mewhinney & Strauss LLC	1.167	3.51%
Wasatch Advisors LP	0.855	2.57%
Wellington Management Co. LLP	0.854	2.57%
T. Rowe Price Investment Management, Inc.	0.847	2.54%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.180**	**0.54%**

Key Execs	**Title**
Sean Bagan	President, Chief Executive & Chief Financial Officer
Jeremy Evans	Chief Financial Officer & Executive Vice President

3 Year Stock Performance	-2%	Perf vs. RUT	-43%
1 Year Stock Performance	20%	Perf vs. RUT	9%
3 Month Stock Performance	3%	Perf vs. RUT	1%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	2 totaling 2.6k shares

Opportunities and Issues for the Next 12-24 Months -

What are the market growth expectations in 2026 for both hydraulics and electronics? Give a few examples of selling solutions vs. discrete products. What are some of the advantages Helios enjoys that position it as a key player in the electrification of hydraulics? What percentage of sales comes from solutions currently? What is the five-year goal? What are the most exciting products coming to market in the near-term? Is the current manufacturing footprint consistent with the company's medium to longer-term growth strategy? Can Helios generate more than its target 25% adjusted EBITDA over the long-term? How is Helios being affected / potentially affected by the tariffs? M&A has been an important component of growth, what does the current pipeline look like and does the company expect additional acquisitions or divestitures in the next 6-12 months? What are the company's capital allocation priorities?

indie Semiconductor, Inc. Class A

Ticker: INDI

Presentation time: 2:20pm

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

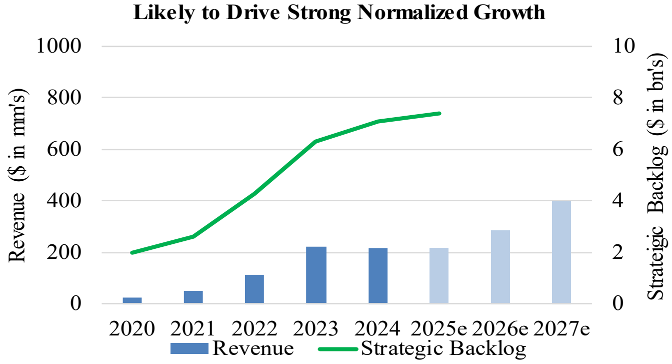
Price	$ 3.53		Current Qtr CJS Estimate:			$ (0.07)
P Target	$ 5		Current Qtr Consensus:			$ (0.07)
Upside to Target	41.6%		Number of Analysts on FC:			7
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
217.4	$767	$182	$950	$8.4	212.2	0.0%
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	110.8	223.2	216.7	215.9	285.0	400.0
Rev Growth	128.9%	101.4%	-2.9%	-0.4%	32.0%	40.4%
EPS	-$0.42	-$0.30	-$0.38	-$0.29	-$0.04	$0.26
P/E	**-8.5x**	**-11.9x**	**-9.3x**	**-12.0x**	**-80.0x**	**13.8x**
EBIT Margin	-106.6%	-60.3%	-78.5%	-70.4%	-24.4%	-1.8%
EBITDA	-54.3	-44.0	-58.6	-44.3	11.9	77.0
EV/EBITDA	**-17.5x**	**-21.6x**	**-16.2x**	**-21.5x**	**80.0x**	**12.3x**
Book Value	$2.46	$3.29	$2.54	$1.84	$1.43	$1.32
CFFO	-76.7	-104.4	-58.6	-54.7	-9.4	34.9
Cap Ex	-7.6	-12.8	-14.3	-15.6	-12.0	-12.0
FCF	-84.3	-117.1	-72.9	-70.2	-21.4	22.9
D&A	14.8	31.8	39.4	41.8	44.7	45.9
Net Debt	-150.2	9.2	96.8	187.0	208.4	185.4
Net Debt/EBITDA	2.8x	-0.2x	-1.7x	-4.2x	17.5x	2.4x

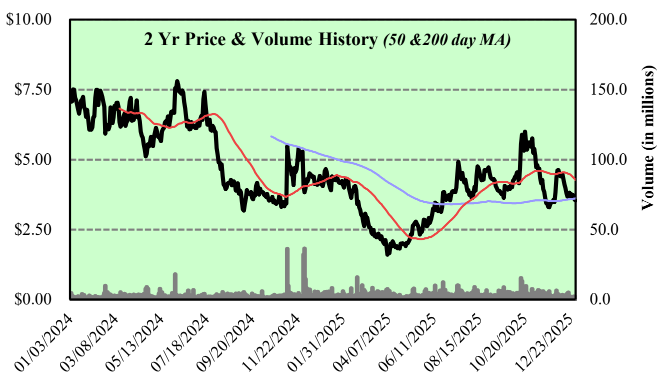
Investment Highlights -

* Leading provider of Advanced Driver-Assistance System SoCs for auto end markets, as well as other in-cabin electronics and telecom/computing.
* Price, performance and rapid pace of innovation has enabled share gain from larger incumbents that are more focused on margins and cash flow.
* Breakeven Adj. EPS, Adj EBITDA and FCF expected before the end of 2026 driven by large ADAS program ramps.
* Existing design wins forecasted to drive ~$7.4bn in cumulative revenue over next 10 years (AKA "Strategic Backlog") in flat auto market.
* Agreement to sell WuXi JV stake for $135mm improve balance sheet and leverage, without significantly impacting growth prospects, closing late '26.
* $182mm net debt (-3.7X leverage), reflecting unprofitability and acquisitive technology/growth strategy. $171mm in cash appears sufficient to achieve FCF breakeven, even before WuXi proceeds.

Negatives: Cyclical End Markets, Large, well funded competitors, Currently unprofitable, Large programs can be pushed out, cancelled or modified, M&A financing/integration risk, Tariffs/Geopolitics can impact demand or supply, Supply chain constraints can impact revenue.

Continued Design Wins and Strategic Backlog Expansion Likely to Drive Strong Normalized Growth





3 Year Stock Performance	-39%	Perf vs. RUT	-80%
1 Year Stock Performance	-13%	Perf vs. RUT	-24%
3 Month Stock Performance	-13%	Perf vs. RUT	-15%

Description:

indie is a fabless semiconductor designer offering Radar, Video, Ultrasonic and Lidar ADAS processers and embedded software that increase vehicle safety and enable autonomous driving and advanced robotic systems. It also provides other semiconductors used in automotive in-cabin electronics such as lighting, mobile device connectivity and charging, and entertainment, as well as Optical/Photonic components used in LiDAR and Telecom/Computing applications. The Company was founded in 2007 and IPO'd via a merger with the Thunder Bridge Acquisition II SPAC in 2021. It's headquarters are in Aliso Viejo, California and has ~920 employees working in facilities in the US, Asia, Europe and the Middle East.

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
PRIMECAP Management Co.	28.901	13.29%
BAMCO, Inc.	21.557	9.92%
Frontier Capital Management Co. LLC	18.011	8.29%
Granahan Investment Management, LLC	17.475	8.04%
The Vanguard Group, Inc.	13.820	6.36%
BlackRock Fund Advisors	13.422	6.17%
SSgA Funds Management, Inc.	10.682	4.91%
Neuberger Berman Investment Advisers LLC	9.599	4.42%
Elemental Capital Partners LLC	7.612	3.50%
Artemis Investment Management LLP	4.948	2.28%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**1.615**	**0.74%**

Key Execs	**Title**
Donald McClymont	Chief Executive & Accounting Officer
Ichiro Aoki	President & Director
Naixi Wu	Chief Financial Officer

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	19 totaling 1.06mm shares

Opportunities and Issues for the Next 12-24 Months -

How will the company achieve growth in flat automotive end markets, and how much does consumer strength and safety regulation play a role? How is "Strategic Backlog" calculated and how confident should investors be in the implied revenue given a mismatch in actual and expected over the last 2 years? Provide an update on the customer/opportunity pipeline beyond current design wins. How has competitive positioning/pressure evolved over the past year? Provide an update on disclosed semi packaging capacity constraints, supplier diversification and how they affect the ongoing ADAS ramp. Discuss the potential for growth outside of auto, including trucking, drones/robotics/automation, and computing. Discuss the sale of WuXi, use of proceeds, and how it impacts growth and profitability and the l-t target model. Would achieving cash flow breakeven and completing the sale change capital allocation priorities?

Janus International Group, Inc.

Ticker: JBI

Presentation time: 9:30am

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 6.54		Current Qtr CJS Estimate:	$ 0.14
P Target	$ 10		Current Qtr Consensus:	$ 0.12
Upside to Target	52.9%		Number of Analysts on FC:	5

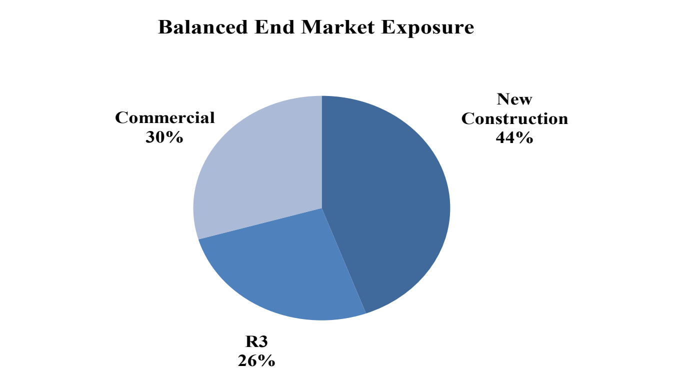
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
139.4	$912	$418	$1,330	$6.0	133.0	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	1019.5	1066.3	963.8	880.0	890.0	920.0
Rev Growth	35.9%	4.6%	-9.6%	-8.7%	1.1%	3.4%
EPS	$0.74	$0.94	$0.58	$0.46	$0.54	$0.60
P/E	**8.9x**	**6.9x**	**11.3x**	**14.1x**	**12.1x**	**11.0x**
EBIT Margin	18.4%	23.0%	17.0%	14.1%	15.0%	15.2%
EBITDA	226.9	285.8	208.5	170.0	178.0	184.6
EV/EBITDA	**5.9x**	**4.7x**	**6.4x**	**7.8x**	**7.5x**	**7.2x**
Book Value	$2.56	$3.53	$3.67	$4.13	$4.74	$5.41
CFFO	88.5	215.0	154.0	128.1	126.5	131.1
Cap Ex	-8.7	-18.9	-11.2	-15.0	-15.0	-15.0
FCF	79.8	196.1	142.8	113.1	111.5	116.1
D&A	7.9	39.1	44.0	45.4	46.8	47.6
Net Debt	692.0	516.3	490.1	399.8	288.2	172.1
Net Debt/EBITDA	3.0x	1.8x	2.4x	2.4x	1.6x	0.9x

Investment Highlights -

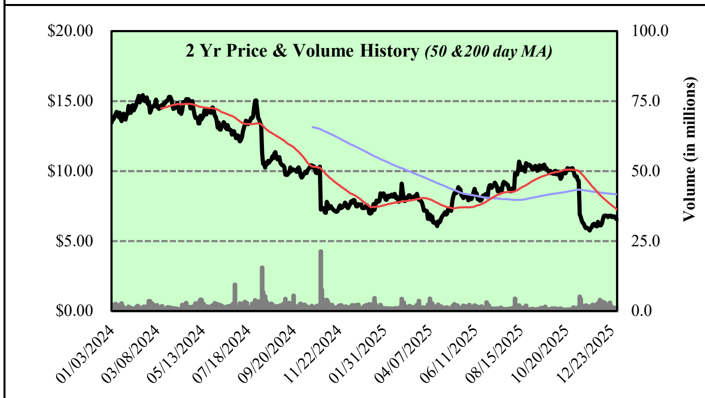
* Leading global manufacturer, supplier and provider of turn-key self-storage, commercial, and industrial building solutions.
* Dominant solutions provider to institutional self-storage customers with ~80% share among REITs who are growing share within the industry.
* Manufactures roll up and swing doors as well as door automation and access control technologies, hallway systems and other solutions.
* Nokē ONE, a lower cost, more flexible version of Janus's existing battery-powered external smart lock solution, gaining traction.
* Growth drivers include growth in self-storage, increased penetration in Commercial, Noke branded remote access & M&A.
* EBITDA margin ~20% with upside to mid-20s%+ long term.
* Solid balance sheet and FCF create flexibility.
* Price target of $10 based on 14x FY26E cash EPS.

Negatives: Spending on Self Storage and Commercial Construction has been impacted by higher interest rates and softer housing market, post pandemic.



Description:

Janus International Group, Inc. engages in the manufacture and supply of self-storage, commercial, and industrial building solutions. It offers roll-up and swing doors, hallway systems, re-locatable storage units, and facility and door automation technologies. It operates through the Janus North America and Janus International segments. The Janus North America segment manufactures and installs steel roll-up doors and steel structures throughout the United States and the world. The International segment produces and provides similar products and services with the exception of building components and is focused on the self-storage industry in Europe. The company was founded by David Curtis in 2002, is HQ in Temple, GA and has ~1,900 employees.



3 Year Stock Performance	-31%	Perf vs. RUT	-72%
1 Year Stock Performance	-11%	Perf vs. RUT	-22%
3 Month Stock Performance	-34%	Perf vs. RUT	-36%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Fidelity Management & Research Co. LLC	12.321	8.84%
The Vanguard Group, Inc.	11.833	8.49%
BlackRock Fund Advisors	8.868	6.36%
Cooke & Bieler LP	6.872	4.93%
FIAM LLC	5.509	3.95%
Wasatch Advisors LP	5.262	3.77%
JPMorgan Investment Management, Inc.	5.223	3.75%
River Road Asset Management LLC	4.473	3.21%
Janus Henderson Investors US LLC	4.214	3.02%
Columbia Management Investment Advisers	3.800	2.73%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**5.725**	**4.11%**

Key Execs	**Title**
Ramey Jackson	Chief Executive Officer & Executive Director
Anselm Wong	Chief Financial Officer & Executive Vice President

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	0

Opportunities and Issues for the Next 12-24 Months -

Describe relationships with institutional self-storage customers (REITs) and value-added services provided. What is JBI's share of institutional self-storage and where is that headed? What is the cap ex outlook for SS REITs? What are current SS occupancy rates? Who are Janus' primary competitors in its core markets as well as new target markets? How does management expect to gain share in Commercial/Industrial? Describe Nokē ONE and how it differs from Nokē Ion? What is the penetration today of remote access? What is the size of the opportunity and likely trajectory of penetration over the next 3-5 years? Describe the TMC acquisition. What makes it an attractive business/industry? EBITDA margins fallen from mid-20s% to high teens%, why? What is path for recovery to mid-20s%? Discuss the recently announce Kiwi acquisition. What are the priorities for capital allocation with leverage in 2-3x range?

Knowles Corp.

Ticker: KN

Presentation time: 3:05pm

Rating: Market Outperform

Analyst: Bob Labick, CFA

Price	$ 21.43		Current Qtr CJS Estimate:	$ 0.35
P Target	$ 25		Current Qtr Consensus:	$ 0.35
Upside to Target	16.7%		Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
87.9	$1,885	$83	$1,968	$12.3	85.7	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	764.7	713.0	553.5	585.5	617.2	648.4
Rev Growth	-11.9%	-6.8%	-22.4%	5.8%	5.4%	5.1%
EPS	$1.23	$0.93	$0.91	$1.10	$1.25	$1.40
P/E	**17.4x**	**23.1x**	**23.4x**	**19.5x**	**17.2x**	**15.3x**
EBIT Margin	14.5%	15.4%	20.0%	20.5%	22.5%	24.2%
EBITDA	144.2	141.0	129.1	139.2	158.9	176.7
EV/EBITDA	**13.6x**	**14.0x**	**15.2x**	**14.1x**	**12.4x**	**11.1x**
Book Value	$10.45	$11.01	$8.20	$8.73	$9.77	$10.79
CFFO	86.3	122.7	130.1	128.8	131.8	133.4
Cap Ex	-32.1	-16.9	-13.6	-24.5	-40.0	-40.0
FCF	54.2	105.8	116.5	104.3	91.8	93.4
D&A	45.4	44.6	35.6	35.3	36.0	36.0
Net Debt	-3.2	183.9	72.4	29.5	-62.2	-155.6
Net Debt/EBITDA	0.0x	1.3x	0.6x	0.2x	-0.4x	-0.9x

Investment Highlights -

* Industrial technology company focused in MedTech, Defense, and Industrial end markets.
* Comprised of two segments: **Precision Devices** (54%): capacitors and RF filters serving defense, industrial, telecom, and energy markets, and **MedTech & Spec. Audio:** BA speakers and mics serving Hearing Health.
* Repositioned company with 4 acq's and 2 divestitures including exiting consumer MEMS microphone business.
* Strong growth in pulse power capacitors in multiple new end markets.
* Customization at scale is key competitive selling point for new product wins.
* Strong Balance sheet with less than 1x leverage used for share repurchase and future M&A.
* Price target is based on 20x FY26 Adj. EPS.

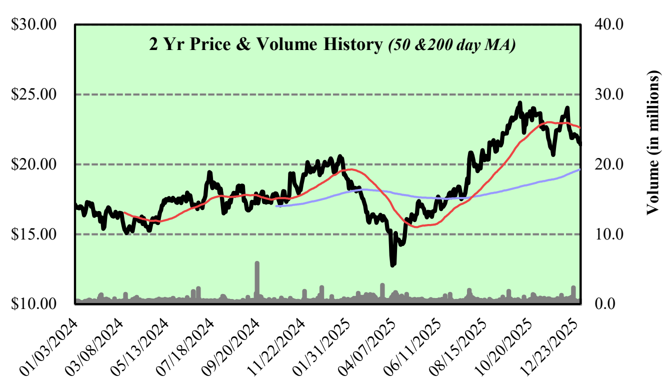
Negatives: Industrial end market sales go through distributors and can make results lumpy.

Long-Term Financial Targets Imply Material Potential Upside

	Historical Performance (2017-2024)	5 Year Targets
Organic CAGR	4%	4-6%
Acquisitions CAGR	4%	4%
Revenue CAGR	**8%**	**8-10%**
Adj. EBITDA CAGR	**11%**	**10-14%**
Adj. EBITDA Margin Expansion	**+ 400 bps**	**+300-500 bps**

Description:

Knowles Corp. supplies advanced micro-acoustic, audio processing and precision device solutions. It operates through the MedTech and Specialty Audio, and Precision Devices segments. The MedTech & Specialty Audio segment designs and manufactures balanced armature speakers and microphones used in applications that serve the hearing health and premium audio markets. The Precision Devices segment specializes in the design and delivery of high-performance capacitor products and RF solutions. The company was founded by Hugh Knowles in 1946 and is headquartered in Itasca, IL.



3 Year Stock Performance	31%	Perf vs. RUT	-10%
1 Year Stock Performance	8%	Perf vs. RUT	-4%
3 Month Stock Performance	-8%	Perf vs. RUT	-10%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	12.015	13.66%
The Vanguard Group, Inc.	10.317	11.73%
Dimensional Fund Advisors LP	5.574	6.34%
Neuberger Berman Investment Advisers LLC	5.020	5.71%
Franklin Mutual Advisers LLC	4.558	5.18%
Ariel Investments LLC	4.108	4.67%
SSgA Funds Management, Inc.	3.383	3.85%
Barrow, Hanley, Mewhinney & Strauss LLC	3.342	3.80%
Goldman Sachs Asset Management LP	2.470	2.81%
Royce & Associates LP	2.169	2.47%
Significant Non-Institutional Owners	**Shares**	**% Held**
Jeffrey Niew	1.001	1.14%
All Directors and Officers	**2.224**	**2.53%**

Key Execs	**Title**
Jeffery Niew	President and Chief Executive Officer
John Anderson	SVP & Chief Financial Officer

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	9 totaling 305k shares

Opportunities and Issues for the Next 12-24 Months -

A lot of the growth is coming from new applications from the CD acquisition. Dig into pulse power capacitors. What are the current and future use cases? Discuss fracking and energy transition pilot programs. Talk about the "large energy order" announced in 2025. Is the program on track for initial deliveries in 2026? Talk about customization at scale. What does it mean? What are examples? And how is it an advantage for Knowles? Knowles is a leader in ceramic capacitors. Discuss this market and growth opportunities? Inductors are a new area of focus for Knowles. What are inductors? How do they relate to capacitors? Is growth in inductors a build or buy proposition? What is the opportunity to make an integrated circuit with an inductor and a capacitor? Discuss Knowles' key criteria for M&A and discuss the current market outlook.

Source: CJS Securities and FactSet

LCI Industries

Ticker: LCII

Presentation time: 1:35pm

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 121.34		Current Qtr CJS Estimate:	$ 0.76
P Target	$ 140		Current Qtr Consensus:	$ 0.67
Upside to Target	15.4%		Number of Analysts on FC:	11

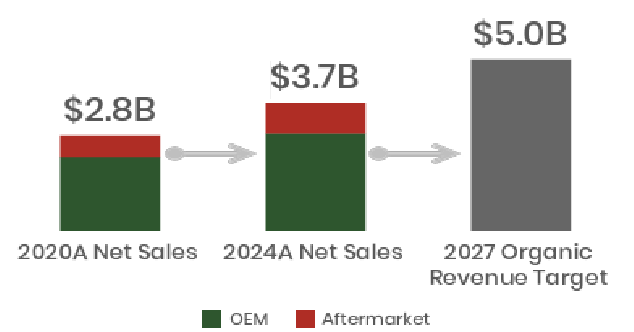
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
24.5	$2,969	$748	$3,717	$21.0	22.0	3.8%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	5207.1	3784.8	3741.2	4108.5	4313.8	4574.5
Rev Growth	16.4%	-27.3%	-1.2%	9.8%	5.0%	6.0%
EPS	$15.48	$2.52	$5.60	$7.30	$8.50	$10.50
P/E	**7.8x**	**48.1x**	**21.7x**	**16.6x**	**14.3x**	**11.6x**
EBIT Margin	10.6%	3.3%	5.8%	6.6%	7.4%	8.3%
EBITDA	682.2	255.2	343.9	403.7	443.0	510.4
EV/EBITDA	**5.4x**	**14.6x**	**10.8x**	**9.2x**	**8.4x**	**7.3x**
Book Value	$54.21	$53.36	$54.36	$54.61	$60.46	$67.39
CFFO	602.5	527.2	370.3	377.4	318.8	361.9
Cap Ex	-130.6	-62.2	-42.3	-65.0	-75.0	-75.0
FCF	471.9	465.0	328.0	312.4	243.8	286.9
D&A	129.2	131.8	125.7	120.9	125.2	128.8
Net Debt	1071.5	781.3	591.5	677.6	545.0	369.5
Net Debt/EBITDA	1.6x	3.1x	1.7x	1.7x	1.2x	0.7x

Investment Highlights -

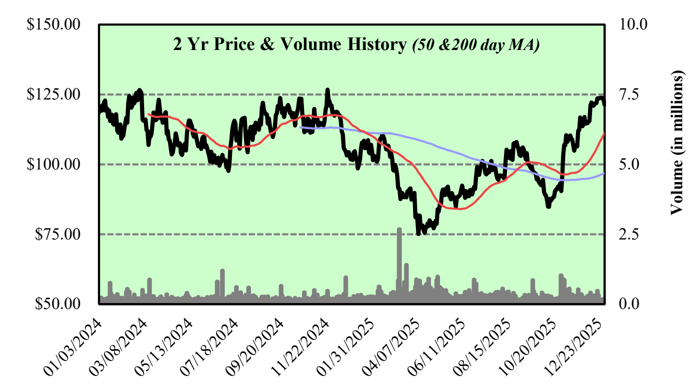
* Leading manufacturer/distributor of interior components to RVs (45% rev), Adjacent (30%) and Aftermarket (25%) industries.
* Proximity to customer, quality, economies of scale and JIT delivery are key competitive advantages.
* Demand for outdoor recreation accelerated during pandemic.
* Diversifisification improving. Aftermarket ~25% of rev and growing.
* RV dealiers aggressively de-stocking inventories, stage set for a return to growth in shipments in 2025/2026 and beyond.
* EBIT margins could reach 10-12% in end market recovery.
* Solid balance sheet and strong FCF create flexibility.
* Price target based on 14x 2026E cash EPS.

Negatives: End market demand sensitive to unemployment, interest rates, etc. RV/Boat demand declined sharply post Covid-driven peak. Steel/aluminum prices can temporarily impact margins.



Description:

LCI Industries manufactures, supplies and distributes components for RV and Marine OEMs as well as Adjacent markets and Aftermarekts including Auto and RV. It operates through the OEM and Aftermarket segments. The OEM segment offers components for RV, marine, buses, trailers used to haul boats, livestock, equipment and other cargo, trucks, pontoon boats, trains, manufactured homes, and modular housing. The Aftermarket segment includes training, product delivery, marketing, and technical support to customers, and the sale of replacement glass and awnings to fulfill insurance claims. The company was founded by Larry Lippert and Don Baldwin on March 20, 1984, is headquartered in Elkhart, IN and has ~11,500 employees.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	3.241	13.25%
The Vanguard Group, Inc.	2.493	10.19%
Kayne Anderson Rudnick	2.172	8.88%
Dimensional Fund Advisors LP	1.315	5.37%
SSgA Funds Management, Inc.	0.937	3.83%
American Century Investment Management	0.870	3.56%
Fidelity Management & Research Co. LLC	0.817	3.34%
Royce & Associates LP	0.672	2.75%
Frontier Capital Management Co. LLC	0.639	2.61%
Geode Capital Management LLC	0.583	2.38%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.895**	**3.66%**

Key Execs	**Title**
Jason Lippert	President, Chief Executive Officer & Director
Lillian Etzkorn	Chief Financial Officer & Executive Vice President

3 Year Stock Performance	31%	Perf vs. RUT	-10%
1 Year Stock Performance	17%	Perf vs. RUT	6%
3 Month Stock Performance	30%	Perf vs. RUT	28%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	0

Opportunities and Issues for the Next 12-24 Months -

RV retail demand has pulled back sharply after peaking in mid-2021, what is the current demand picture and what is the outlook for FY26/27? Where are RV dealer inventories today and what is management hearing from dealers following several quarters of inventory destocking heading into FY26? What are the most significant new products and/or new features that can drive organic growth for LCI above market? In Marine, what are LCI's core products and what are competitive differentiators? What should long-term GM and EBIT margins look like when retail demand for RVs/Boats normalizes? What are management's capital allocation priorities in the current environment and longer term?

Limbach Holdings, Inc.

Ticker: LMB

Presentation time: 11:00am

Rating: Market Outperform

Analyst: Chris Moore, CFA

Price	$ 77.85		Current Qtr CJS Estimate:	$ 1.29
P Target	$ 115		Current Qtr Consensus:	$ 1.21
Upside to Target	47.7%		Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
12.1	$942	$52	$994	$25.7	10.9	0.0%

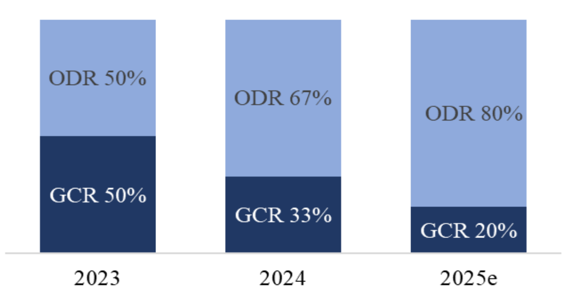
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	496.8	516.4	518.8	663.5	749.6	806.8
Rev Growth	1.3%	3.9%	0.5%	27.9%	13.0%	7.6%
EPS	$1.39	$2.48	$3.60	$4.40	$4.80	$5.40
P/E	**56.0x**	**31.4x**	**21.7x**	**17.7x**	**16.2x**	**14.4x**
EBIT Margin	2.4%	5.7%	7.4%	7.7%	8.5%	9.4%
EBITDA	31.8	46.8	63.7	81.9	96.5	108.6
EV/EBITDA	**31.2x**	**21.2x**	**15.6x**	**12.1x**	**10.3x**	**9.1x**
Book Value	$8.94	$10.24	$12.76	$15.89	$19.51	$23.93
CFFO	35.4	57.4	36.8	44.9	66.5	73.9
Cap Ex	-1.0	-2.3	-7.5	-6.6	-8.0	-9.0
FCF	34.4	55.1	29.2	38.3	58.5	64.9
D&A	8.2	8.2	11.9	18.3	20.8	21.0
Net Debt	-4.9	-37.5	-21.1	45.0	-29.5	-112.4
Net Debt/EBITDA	-0.2x	-0.8x	-0.3x	0.5x	-0.3x	-1.0x

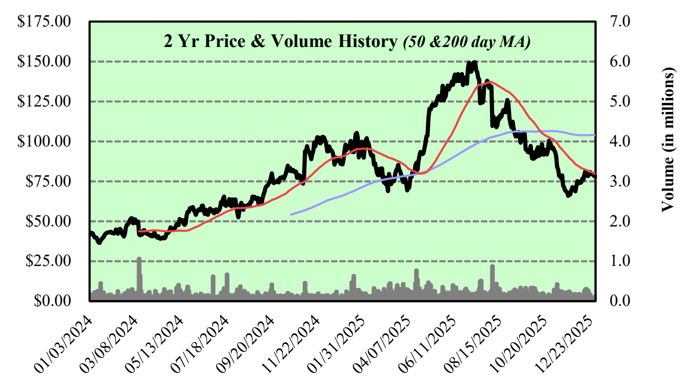
Investment Highlights -

* Provides expert mechanical (heating, ventilation, air conditioning), electrical, and plumbing infrastructure services. A few years ago the company began focusing on providing its services directly to building owners (ODR) vs. general contractors (GCR).
* ODR typically much higher than GCR gross margins and the business is stickier; become an extension of the building owners' workforce.
* The ODR model focuses on businesses such as healthcare, and manufacturing that can't afford any downtime. The ODR / GCR mix was 30/70 three years ago and now is ~ 80/20.
* The ODR segment CAGR is better than 20% while the GCR winds down; FY25 organic growth is expected to be HSD's.
* Currently integrating the largest acquisition ever (Pioneer Power), ~$120mm revenue targeted in FY26.
* $115 price target based on ~24x FY26e Adj Cash EPS.

Negatives: ODR and GCR gross margin spread was tighter in FY25, driven by the Pioneer acquisition. The company typically bears risk of cost overrun.

Organic Segment Revenue Percentage Mix Shift





3 Year Stock Performance	648%	Perf vs. RUT	607%
1 Year Stock Performance	-9%	Perf vs. RUT	-20%
3 Month Stock Performance	-20%	Perf vs. RUT	-22%

Description:

Limbach is a building systems solution firm that provides building owners and facilities managers mechanical (heating, ventilation, air conditioning), electrical, and plumbing infrastructure. It operates in two business segments, Owner Direct Relationships (ODR) and General Contractor Relationships (GCR). In the ODR segment, the Company performs owner direct projects and/or provides maintenance or service direct to, or assigned by, building owners or property managers. In the GCR segment, the Company generally manages new construction or renovation projects that are awarded by general contractors or construction managers. Limbach is a Delaware corporation headquartered in Warrendale, Pennsylvania. Limbach was founded in 1901 and went public through a business combination in July 2016. It has ~1,700 employees.

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	0.890	7.36%
Thrivent Asset Management LLC	0.735	6.08%
Thrivent Financial for Lutherans	0.735	6.08%
Wasatch Advisors LP	0.724	5.98%
Capital Research & Management Co.	0.645	5.33%
The Vanguard Group, Inc.	0.539	4.45%
First Trust Advisors LP	0.325	2.69%
FIAM LLC	0.324	2.67%
Corsair Capital Management LP	0.311	2.57%
Fidelity Management & Research Co. LLC	0.309	2.55%
Significant Non-Institutional Owners	**Shares**	**% Held**
Gordon Pratt	0.370	3.06%
Joshua Horowitz	0.206	1.70%
All Directors and Officers	**1.122**	**9.27%**

Key Execs	**Title**
Michael McCann	President, Chief Executive Officer & Director
Jayme Brooks	Chief Financial Officer & Executive Vice President

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	1 totaling 1.4k shares	1 totaling 2k shares

Opportunities and Issues for the Next 12-24 Months -

How cyclical is the business? How competitive is the market? Why are the gross margins in the ODR business so much higher than GCR? Why were gross margins down in FY25 even though the revenue mix was heavier GCR? Why is the ODR business stickier? What is the ultimate goal for the mix between ODR and GCR? Does the mix shift have any impact on backlog levels? What are the key vertical markets the company focuses on? Is there any negative in de-emphasizing GCR? How much M&A has the company done historically and what is the typical acquisition multiple? Discuss the recent acquisition of Pioneer Power. How difficult is it to expand geographically? Is finding skilled labor a challenge to growth? What are the company's capital allocation priorities?

Matthews International Corp

Ticker: MATW

Presentation time: 1x1's only

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 26.12	Current Qtr CJS Estimate:	$ 0.04
P Target	$ 36	Current Qtr Consensus:	$ 0.05
Upside to Target	37.8%	Number of Analysts on FC:	2

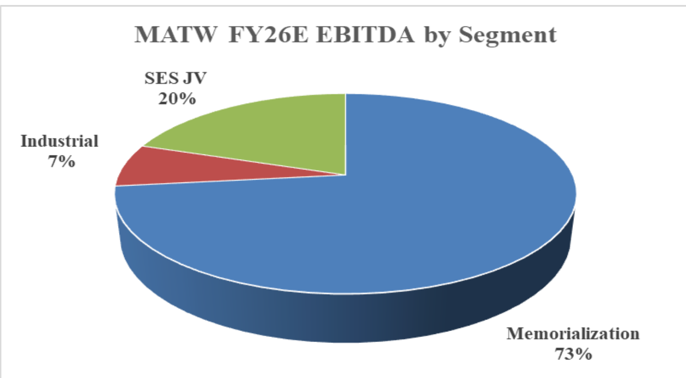
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
31.1	$812	$678	$1,491	$2.6	29.4	3.9%

Fiscal Year End September	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1762.4	1880.9	1795.7	1497.7	1120.0	1120.0
Rev Growth	5.5%	6.7%	-4.5%	-16.6%	-25.2%	0.0%
EPS	$2.88	$2.87	$2.17	$1.28	$1.10	$1.20
P/E	**9.1x**	**9.1x**	**12.1x**	**20.4x**	**23.8x**	**21.8x**
EBIT Margin	-2.5%	4.7%	-0.7%	5.0%	5.2%	5.6%
EBITDA	210.4	225.8	205.2	187.5	180.0	190.0
EV/EBITDA	**7.1x**	**6.6x**	**7.3x**	**8.0x**	**8.3x**	**7.8x**
Book Value	$15.80	$16.67	$14.14	$15.46	$13.96	$12.87
CFFO	126.9	79.5	79.3	-23.6	49.9	87.1
Cap Ex	-61.3	-50.6	-45.2	-35.8	-30.0	-30.0
FCF	65.5	28.9	34.1	-59.4	19.9	57.1
D&A	104.1	96.7	94.8	73.6	60.4	62.8
Net Debt	703.6	723.1	712.6	389.8	441.2	455.2
Net Debt/EBITDA	3.3x	3.2x	3.5x	2.1x	2.5x	2.4x

Investment Highlights -

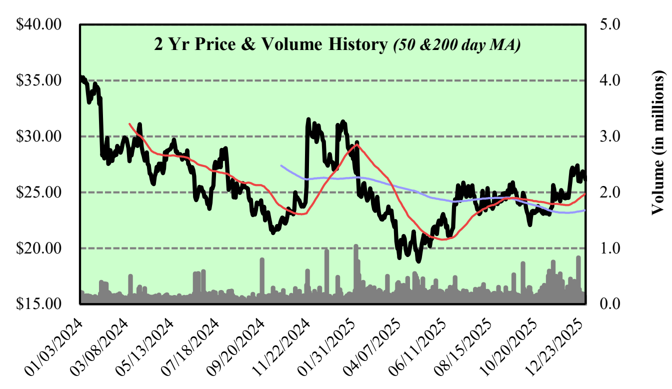
* Market leader in memorials, caskets, and cremation equipment for funeral home and cemetery industries. ~75% of operating profits come from this stable, non-cyclical division.
* Industrial includes differentiated battery production solutions for Energy Storage as well as innovative printing/bar coding solutions.
* Owns 40% ownership stake in SGS, the global leader in graphics imaging and brand management solutions.
* Energy Storage represents high growth opportunity from a relatively low revenue base.
* Pro forma net leverage should decline toward ~3x over next few quarters.
* Price target of $36 equates to 9x CY26E EBITDA.

Negatives: Energy Storage orders have slowed reflecting slowdown in EV adoption and ongoing litigation/arbitration with Tesla. Multiple acquisitions and divestments mask FCF potential.



Description:

Matthews operates two principal segments; Memorialization and Industrial Technologies, and holds a 40% minority interest in SGS Brand Solutions. The Memorialization division represents >60% of EBITDA and is made up of bronze/granite memorials, caskets, and cremation equipment with sales primarily to the funeral home and cemetery industries. The Memorialization segment offers steady and predictable sales with pricing flexibility and strong margins, and is generally independent of the economy. Industrial Technologies offers multiple emerging growth avenues though sizing market opportunity remains challenging. Matthews is headquartered in Pittsburg, PA and has ~5,500 employees.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.027	12.95%
The Vanguard Group, Inc.	3.050	9.81%
Threadneedle Asset Management Ltd.	1.510	4.85%
Dimensional Fund Advisors LP	1.420	4.56%
GAMCO Asset Management, Inc.	1.417	4.56%
SSgA Funds Management, Inc.	1.227	3.95%
Allspring Global Investments LLC	1.053	3.39%
Barington Companies Investors LLC	0.913	2.93%
Boston Partners Global Investors, Inc.	0.911	2.93%
Geode Capital Management LLC	0.738	2.37%
Significant Non-Institutional Owners	**Shares**	**% Held**
Joseph Bartolacci	0.636	2.04%
All Directors and Officers	**0.408**	**1.31%**

Key Execs	**Title**
Joseph Bartolacci	President, Chief Executive Officer & Director
Daniel Stopar	Chief Financial Officer & Treasurer

3 Year Stock Performance	-14%	Perf vs. RUT	-55%
1 Year Stock Performance	-6%	Perf vs. RUT	-17%
3 Month Stock Performance	8%	Perf vs. RUT	6%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	0

Opportunities and Issues for the Next 12-24 Months -

What is the growth outlook and long term margin profile in Memorialization? Describe the SGS JV and Matthews' 40% minority ownership position. What are the expected cost and revenue synergies for the combined assets of the JV? Is there a further monetization opportunity long-term? Provide and update on arbitration with Tesla and what are the potential/likely outcomes? How is the order pipeline for Energy Storage building? Have potential partners/customers moved beyond the ongoing arbitration or is that still an issue? Why has the new print head solution been slow to develop? What is the TAM as well as commercial opportunity over the next 2-3 years? What are the the plans for refinancing the $300mm bonds due in late 2027 and what are the near and long-term priorities for FCF? What is activist Barrington Capital asking for at the upcoming AGM?

Middleby Corporation

Ticker: MIDD

Presentation time: 8:45am

Rating: Not under coverage

Analyst: N/A

Price	$ 148.67		Current Qtr CJS Estimate:	N/A
P Target	N/A		Current Qtr Consensus:	$ 2.30
Upside to Target	N/A		Number of Analysts on FC:	11

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
56.9	$8,456	$1,832	$10,288	$82.6	56.0	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e*	FY 2026e*	FY 2027e*
Revenue	4032.9	4036.6	3875.2	3872.9	3981.8	4100.5
Rev Growth	306.8%	0.1%	-4.0%	-0.1%	2.8%	3.0%
EPS	$7.95	$7.41	$7.90	$9.07	$9.59	$10.57
P/E	**18.7x**	**20.1x**	**18.8x**	**16.4x**	**15.5x**	**14.1x**
EBIT Margin	16.2%	18.1%	18.3%	17.3%	17.8%	17.4%
EBITDA	784.8	856.9	830.7	787.3	837.1	853.2
EV/EBITDA	**13.1x**	**12.0x**	**12.4x**	**13.1x**	**12.3x**	**12.1x**
Book Value	$52.11	$60.63	$67.77			
CFFO	332.6	628.8	686.8			
Cap Ex	-69.5	-87.0	-49.4			
FCF	263.0	541.8	637.4			
D&A	130.5	125.4	120.0			
Net Debt	2665.8	2178.0	1706.0			
Net Debt/EBITDA	3.4x	2.5x	2.1x			

**Based on FactSet Consensus.*

Investment Highlights -

* Maximizing shareholder value through pending spin-off Food Processing segment and selling controlling stake of Residential Kitchen segment.
* The Food Processing segment's value proposition relies on its differentiated thermal solutions and its ability to offer integrated full processing line solutions.
* Food Processing EBITDA margins (~19%) lead industry's ~16% due to decentralized nature and lean operations.
* Increased global protein consumption positions the Food Processing segment for solid growth, which could be supplemented through share gains.
* The Food Processing segment's industry leading brands have made it a trusted partner for many blue chip customers.
* Sum-of-the-parts valuation highlights further upside potential, with a range of fair values for Middleby from $150-$215.

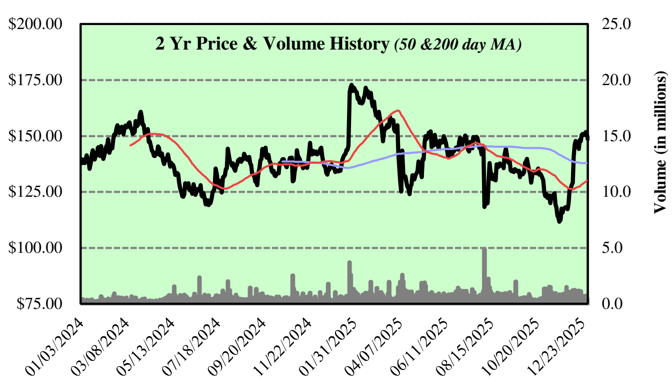
Negatives: Exposure to red meat end-market and capex cycles.

MIDD SOTP Valuation ($mm, except per share)	'27E EBITDA	Low	Med	High
Food Processing	$188	$2,256	$2,632	$3,008
Commercial Foodservice	$642	$6,420	$7,704	$8,988
EV		**$8,676**	**$10,336**	**$11,996**
Add: MIDD Retained Value from JV		$172	$172	$172
PF EV		**$8,848**	**$10,508**	**$12,168**
Less: Current Net Debt		($1,943)	($1,943)	($1,943)
Add: Cash from JV Transaction		$540	$540	$540
PF Net Debt		($1,403)	($1,403)	($1,403)
PF Equity Value		**$7,445**	**$9,105**	**$10,765**
Shares		51	51	51
FV / Share		**$147**	**$180**	**$213**

Source: CJS Securities Estimates.

Description:

The Middleby Corporation engages in the design, manufacture, and distribution of food service equipment. The company operates across three primary business segments: Commercial Foodservice (61% of LTM Rev / 71% of EBITDA), Residential Kitchen (18% of LTM Rev / 9% of EBITDA), and Food Processing (21% of LTM Rev / 20% of EBITDA). Food Processing is expected to be spun-off April 2026. With >120 brands, the company provides advanced innovations for cooking, refrigeration, and beverage, including smart technologies and automation for restaurants, institutions, and residential customers globally. Founded in 1888 as the Middleby Marshall Oven Company, it was acquired in 1983 by TMC Industries Ltd., a publicly traded company that changed its name to The Middleby Corporation in 1985. The company is headquartered in Elgin, Il and has ~10.5K employees.



Ownership

Top 10 Institutional Holders	MM Shares	% Held
T. Rowe Price Associates, Inc. (IM)	5.173	9.09%
Select Equity Group LP	4.196	7.38%
The Vanguard Group, Inc.	4.069	7.15%
BlackRock Fund Advisors	3.757	6.61%
Garden Investment Management LP	3.380	5.94%
Wellington Management Co. LLP	2.883	5.07%
JPMorgan Investment Management, Inc.	1.850	3.25%
Turtle Creek Asset Management, Inc.	1.462	2.57%
Victory Capital Management, Inc.	1.442	2.53%
SSgA Funds Management, Inc.	1.439	2.53%
Significant Non-Institutional Owners	**Shares**	**% Held**
Edward Garden	2.636	4.63%
All Directors and Officers	**3.318**	**5.83%**

Key Execs	Title
Timothy FitzGerald	Chief Executive Officer & Director
Bryan Mittelman	Chief Financial Officer

3 Year Stock Performance	11%	Perf vs. RUT	-30%
1 Year Stock Performance	10%	Perf vs. RUT	-2%
3 Month Stock Performance	12%	Perf vs. RUT	10%

Insider Activity (last 6 mos)	Purchases	Sales
	0	8 totaling 104k shares

Opportunities and Issues for the Next 12-24 Months -

What drove management's decision to spin-off the Food Processing segment and to sell a majority stake in its Residential Kitchen business? What has been the historical ROIC for each of the company's segments? How much leverage is management considering for the Food Processing spin-off? How are the company's thermal processing capabilities a key differentiator? What drives Food Processing's industry leading margins? What are the expected impacts from tariffs in 2026 and what is the plan to mitigate them? What are the long-term growth and margin expectations for the Food Processing business? What end-markets is the Food Processing segment focused on growing organically and through M&A? What percentage of revenue is recurring in the Food Processing segment? How does management expect to grow this?

Mirion Technologies, Inc.

Ticker: MIR

Presentation time: 1x1's only

Rating: Market Outperform

Analyst: Chris Moore, CFA

Price	$ 23.42		Current Qtr CJS Estimate:	$ 0.17
P Target	$ 28		Current Qtr Consensus:	$ 0.16
Upside to Target	19.6%		Number of Analysts on FC:	8

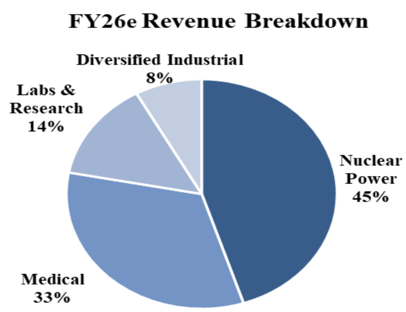
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
263.0	$6,159	$850	$7,009	$198.1	253.5	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	717.8	800.9	860.8	921.0	1137.9	1209.8
Rev Growth	7.4%	11.6%	7.5%	7.0%	23.6%	6.3%
EPS	$0.37	$0.34	$0.41	$0.50	$0.60	$0.67
P/E	**62.6x**	**69.2x**	**56.4x**	**46.6x**	**38.8x**	**34.9x**
EBIT Margin	-41.5%	-2.7%	2.9%	6.5%	7.9%	9.4%
EBITDA	164.7	180.7	203.6	226.2	290.9	315.0
EV/EBITDA	**42.6x**	**38.8x**	**34.4x**	**31.0x**	**24.1x**	**22.3x**
Book Value	$7.08	$7.88	$7.59	$7.73	$7.34	$7.63
CFFO	39.4	95.2	99.1	134.7	184.5	216.1
Cap Ex	-34.2	-37.1	-48.8	-37.3	-40.0	-40.0
FCF	5.2	58.1	50.3	97.4	144.5	176.1
D&A	174.5	162.8	150.4	144.4	168.0	170.0
Net Debt	733.3	557.1	511.2	850.0	705.5	529.4
Net Debt/EBITDA	4.5x	3.1x	2.5x	3.8x	2.4x	1.7x

Investment Highlights -

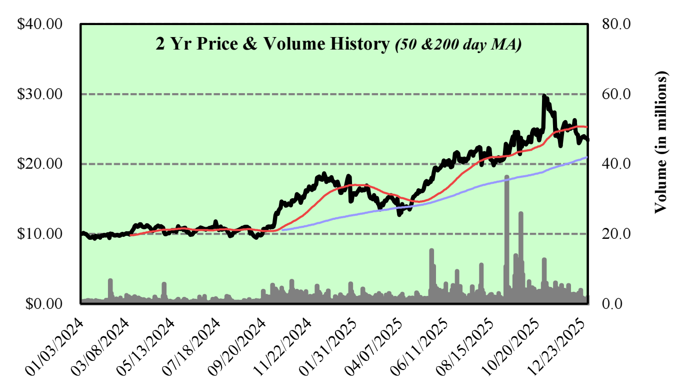
* Global leader in ionizing radiation measurement and detection (a.k.a. dosimetry) technologies with critical applications in nuclear energy, medical, defense, and scientific research.
* Nuclear expertise developed over many decades (presence in more than 95% of global reactors), readily transferrable to Medical applications.
* Focused on two super trends, nuclear power and cancer care.
* Recent Paragon Energy acquisition provides complementary nuclear power plant expertise, supporting both the operating nuclear fleet and SMR projects.
* Roughly 73% reoccurring revenue (54% replacement/maintenance, 19% recurring services).
* Organic growth targeted at 6% to 8% through FY28.
* Price target based on ~46x FY26e Adj EPS.

Negatives: Incremental new build nuclear revenue can have a long lead-time. Leverage temporarily elevated with recent Paragon Energy acquisition.



Description:

Mirion Technologies, Inc. is a global provider of radiation detection, measurement, analysis, and monitoring products and services to the nuclear, defense, and medical end markets. Many of the company's end markets are characterized by the need to meet rigorous regulatory standards, design qualifications and operating requirements. It operates in two segments; (i) Nuclear & Safety and (ii) Medical. Mirion and its predecessor companies have been in business for over 60 years. Mirion itself was formed in 2005 through the merger of synOdys, Global Dosimetry Solutions, and IST. In 2015, the Company was sold to Charterhouse Capital. In 2021, Charterhouse merged Mirion with GSAH II, a SPAC sponsored by Goldman Sachs and Larry Kingsley. Headquartered in Atlanta, GA, Mirion employs ~2,900 people and operates in 13 countries.



3 Year Stock Performance	254%	Perf vs. RUT	213%
1 Year Stock Performance	34%	Perf vs. RUT	23%
3 Month Stock Performance	1%	Perf vs. RUT	-1%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	32.529	12.37%
The Vanguard Group, Inc.	28.514	10.84%
T. Rowe Price Investment Management, Inc.	21.567	8.20%
SSgA Funds Management, Inc.	8.816	3.35%
Omega Advisors, Inc.	8.383	3.19%
Fidelity Management & Research Co. LLC	8.076	3.07%
Janus Henderson Investors US LLC	6.622	2.52%
Dimensional Fund Advisors LP	5.678	2.16%
Geode Capital Management LLC	5.629	2.14%
Massachusetts Financial Services Co.	5.122	1.95%
Significant Non-Institutional Owners	**Shares**	**% Held**
Thomas Logan	3.421	1.30%
Lawrence Kingsley	3.571	1.36%
All Directors and Officers	**8.286**	**3.15%**

Key Execs	**Title**
Thomas Logan	Chief Executive Officer & Director
Brian Schopfer	Chief Financial Officer

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	6 totaling 679k shares

Opportunities and Issues for the Next 12-24 Months -

What function do Mirion's products perform within a nuclear facility? What is Mirion's competitive advantage and how displaceable are its products? How are new builds trending for nuclear plants, and where is nuclear energy likely to trend in the medium and long-term? What do Mirion's products do within a clinic/hospital setting? What are the biggest challenges to reaching Mirion's organic growth target over the next 3-4 years? Discuss some of the ~20 key product categories where Mirion is the leader. Discuss the recent Paragon acquisition and its complementary nature within nuclear power plants and SMRs. Discuss capital allocation and acquisition strategy. Discuss recent convertible debt financings and the impact moving forward.

MAXIMUS, Inc.

Ticker: MMS

Presentation time: 8:00am

Rating: Market Outperform
Analyst: Charlie Strauzer

Price	$ 86.32		Current Qtr CJS Estimate:	$ 1.75
P Target	$ 125		Current Qtr Consensus:	$ 1.82
Upside to Target	44.8%		Number of Analysts on FC:	2

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
57.0	$4,919	$1,128	$6,047	$45.0	55.9	1.4%

Fiscal Year End September	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	4631.0	4904.7	5306.2	5431.3	5325.0	5567.4
Rev Growth	8.9%	5.9%	8.2%	2.4%	-2.0%	4.6%
EPS	$4.38	$3.82	$6.11	$7.36	$8.10	$8.45
P/E	**19.7x**	**22.6x**	**14.1x**	**11.7x**	**10.7x**	**10.2x**
EBIT Margin	7.0%	6.0%	9.2%	9.7%	11.0%	10.8%
EBITDA	458.7	445.1	614.0	701.6	726.4	743.0
EV/EBITDA	**13.2x**	**13.6x**	**9.8x**	**8.6x**	**8.3x**	**8.1x**
Book Value	$25.00	$27.15	$30.01	$28.90	$36.60	$43.44
CFFO	289.8	314.3	515.3	429.4	531.1	523.6
Cap Ex	-56.1	-90.7	-114.2	-63.2	-40.0	-40.0
FCF	233.7	223.6	401.1	366.2	491.1	483.6
D&A	132.8	150.4	125.5	133.9	139.0	139.0
Net Debt	1315.3	1184.6	949.0	1059.2	597.4	181.2
Net Debt/EBITDA	2.9x	2.7x	1.5x	1.5x	0.8x	0.2x

Investment Highlights -

* Leading provider of enrollment, eligibility, VA medical determination, welfare to work services for government agencies. Operates in 3 segments: U.S. Services, U.S. Federal, Outside the U.S.
* Largest "conflict free" provider in the U.S. (~60%+ share) of outsourced government Health and Human services.
* Incumbency and domain expertise creates high barriers to entry.
* High level of revenue visibility, $15.3B backlog with weighted average life of 5 years.
* Robust pipeline stands at $51.3B, of which 64% is new work.
* SNAP outsourcing and enhanced eligibility requirements mandated in the OBBBA bring multiple large whitespace opportunities.
* Strong cash generation ($475mm FCF FY26e) supports debt reduction, ongoing share repurchases, dividends and acquisitions.
* Our price target equates to 15x FY27e Cash EPS.

Negatives: Initial expenses from new contracts can be dilutive until revenue recognition begins. Contract concentration. Changes in the political landscape can cause timing of new awards to be volatile.

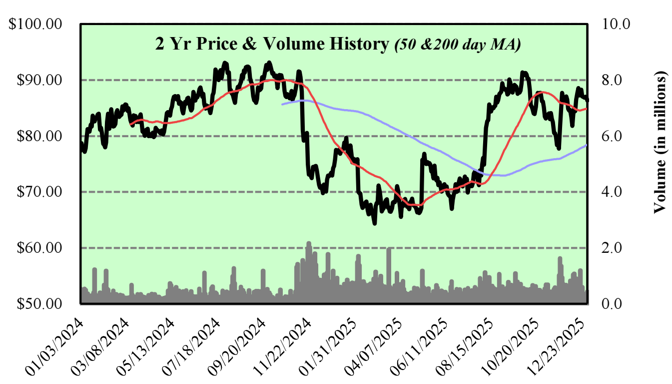
New Opportunities Presented by One Big Beautiful Bill Act

OBBBA Policy Change	Effective Date	Potential Paths to Win Opportunity
Twice Annual Eligibility Redeterminations for Medicaid Expansion Population	12/31/26	Higher Volumes on Existing Contracts
Work Requirements for Medicaid Expansion Population	1/1/27	Scope Expansion / Competitive RFP
End of Passive Reenrollment in the Exchange	11/1/27	Higher Volumes on Existing Contracts
SNAP Eligibility Accuracy Requirements	9/1/28	Scope Expansion / Competitive RFP

Source: Kaiser Family Foundation

Description:

MAXIMUS, Inc. provides business process services (BPS) to government health and human services programs worldwide. It operates through three segments: The U.S. Services segment offers various BPS, appeals, and assessments for state, provincial, and national government programs. Services include program eligibility support and enrollment and health assessments; The U.S. Federal Services segment offers centralized citizen engagement centers and support services including Medicare and Medicaid, the IRS and the VA. It also provides modernization of systems and IT infrastructure. The Outside the U.S. segment offers BPS solutions for International governments and commercial clients, including health and disability assessments and program administration for welfare-to-work services. The company was founded in 1975 and is headquartered in Tyson, Virginia.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	6.147	10.79%
The Vanguard Group, Inc.	5.945	10.43%
Fidelity Management & Research Co. LLC	4.778	8.38%
FIAM LLC	2.662	4.67%
SSgA Funds Management, Inc.	2.540	4.46%
Mackenzie Financial Corp.	2.249	3.95%
Fuller & Thaler Asset Management, Inc.	1.735	3.04%
Dimensional Fund Advisors LP	1.717	3.01%
Geode Capital Management LLC	1.477	2.59%
Van Berkom & Associates, Inc.	1.161	2.04%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.893**	**1.57%**

Key Execs	**Title**
Bruce Caswell	President, Chief Executive Officer & Director
David Mutryn	Chief Financial Officer & Treasurer

3 Year Stock Performance	18%	Perf vs. RUT	-23%
1 Year Stock Performance	16%	Perf vs. RUT	4%
3 Month Stock Performance	-6%	Perf vs. RUT	-7%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	4 totaling 111 shares	2 totaling 5.6k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss and rank the opportunities for Maximus in the OBBBA. How is the SNAP opportunity progressing? What phase is the SNAP sales funnel in? Who are the primary competitors and why should States looking to outsource SNAP choose Maximus? What is the timeline for the new VA assessments contract RFP? Discuss the outlook for volumes and market share in the new contract. What other re-bids should investors be aware of in FY26? Margins have been above expectations, what are the key drivers and how sustainable are current levels long-term? Discuss the synergies/rationale behind the VES and Attain acquisitions. What new opportunities is Maximus targeting with the combined capabilities? Discuss the long-term risks and opportunities of AI. Discuss the capital allocation strategy.

Modine Manufacturing Company

Ticker: MOD

Presentation time: 9:30am

Rating: Market Outperform

Analyst: Chris Moore, CFA

Price	$ 133.51	Current Qtr CJS Estimate:	$ 1.01
P Target	$ 175	Current Qtr Consensus:	$ 0.99
Upside to Target	31.1%	Number of Analysts on FC:	8

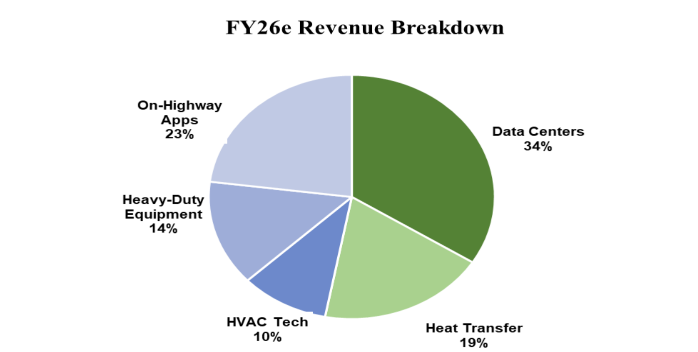
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
53.9	$7,196	$498	$7,694	$75.1	53.0	0.0%

Fiscal Year End March	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	2050.1	2298.8	2407.8	2583.4	2994.3	3435.4
Rev Growth	13.4%	12.1%	4.7%	7.3%	15.9%	14.7%
EPS	$1.23	$1.95	$3.25	$4.05	$4.69	$6.40
P/E	**108.3x**	**68.3x**	**41.0x**	**33.0x**	**28.5x**	**20.9x**
EBIT Margin	5.8%	6.5%	9.8%	11.0%	11.7%	14.3%
EBITDA	158.8	211.8	314.0	392.0	451.2	581.6
EV/EBITDA	**48.5x**	**36.3x**	**24.5x**	**19.6x**	**17.1x**	**13.2x**
Book Value	$8.73	$11.36	$14.16	$17.04	$22.26	$28.62
CFFO	11.5	107.5	214.6	213.2	254.2	337.7
Cap Ex	-40.3	-50.7	-87.7	-84.0	-169.4	-140.0
FCF	-28.8	56.8	126.9	129.2	84.8	197.7
D&A	54.8	54.5	56.1	77.7	81.7	84.0
Net Debt	332.6	285.6	371.5	279.2	383.0	185.3
Net Debt/EBITDA	2.1x	1.3x	1.2x	0.7x	0.8x	0.3x

Investment Highlights -

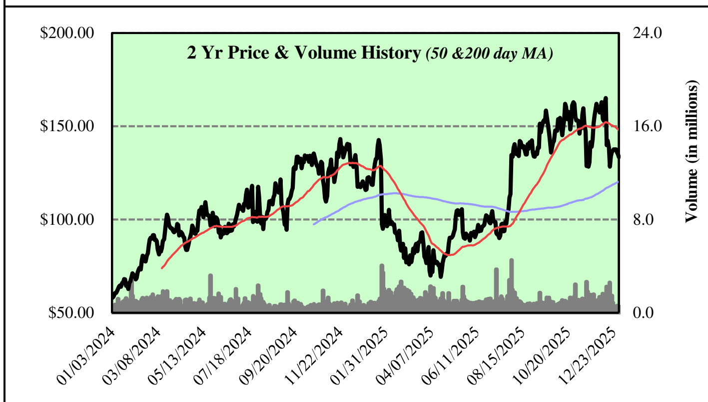
* Leading provider of thermal management solutions in HVAC, data center, vehicular, refrigeration, and other end-markets.
* CEO Neil Brinker joined in December 2020 with goal to transform the company through continuous 80/20 initiatives.
* Complete Data Center Solution Provider: Chillers, Dry Coolers, Controls, CRAC/CRAH, CDUs, Liquid Immersion, Fan Walls, Air Handling Units.
* Data Center revenue was $644mm in FY24 (119% growth y/y), estimates $1Bmm+ in FY26 and Modine is targeting $2B+ in FY28 (FYE 3/31/27).
* Adj EBITDA margins improved 640bps from FY20 to 15.2% in FY25 and are expected to expand into the higher teens over the next few years.
* Recent acquisition of Climate By Design International builds on Modine's capabilities in specialty indoor air quality (IAQ) solutions.
* Price target is based on ~27x FY27e Adj EPS.

Negatives: Cyclical end markets. An estimated $225-$250mm of ICE auto revenue needs to be rationalized at some point.



Description:

Modine is a leading provider of thermal management solutions. The company designs, manufacturers, and tests thermal solutions for a variety of end markets including HVAC, data center, refrigeration, automotive (including EV) and other commercial / industrial end markets. Modine was founded in 1916 by Arthur Modine, who patented and manufactured radiators for farm tractors. In 1918 Modine developed a revolutionary indoor heating product, creating Modine's Heating segment. Since then, the company has been centered around innovation in thermal management solutions. The company went public in 1928. In 2005 Modine acquired Airedale which was a leading provider of HVAC and heat pump products. In 2016, Modine acquired Luvata, expanding the company's coils business. The company is headquartered in Racine, WI and employs ~11,300.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
The Vanguard Group, Inc.	4.657	8.64%
BlackRock Fund Advisors	3.453	6.41%
Wellington Management Co. LLP	2.393	4.44%
T. Rowe Price Associates, Inc. (IM)	1.717	3.19%
Wasatch Advisors LP	1.685	3.13%
Paradigm Capital Management, Inc.	1.496	2.78%
Capital Research & Management Co.	1.299	2.41%
SSgA Funds Management, Inc.	1.275	2.37%
Geode Capital Management LLC	1.220	2.26%
Artisan Partners LP	1.131	2.10%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**1.300**	**2.41%**

Key Execs	**Title**
Neil D. Brinker	President, Chief Executive Officer & Director
Michael B. Lucareli	Chief Financial Officer & Executive Vice President

3 Year Stock Performance	572%	Perf vs. RUT	531%
1 Year Stock Performance	15%	Perf vs. RUT	4%
3 Month Stock Performance	-6%	Perf vs. RUT	-8%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	7 totaling 270k shares

Opportunities and Issues for the Next 12-24 Months -

Describe the current macro environment for the company's core products and services. What are Modine's market positions across business units? What are the company's competitive advantages? Provide detail on steps and timeline of 80/20 initiatives. Are there a few products that have been the key drivers of the recent data center growth? Has the data center competitive environment changed much over the past couple of years and is it expected to over the next few? How much visibility does Modine have with respect to the $2B+ Data Center revenue target in FY28? What is the potential impact of the recent comments by Nvidia suggesting its new Rubin chips can be cooled with water at a much higher temperature? What is the strategy to continue recent margin improvement? What are the company's longer-term revenue growth targets? Describe the company's capital allocation priorities?

Moog Inc. Class A

Ticker: MOG.A

Presentation time: 11:45am

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 243.55	Current Qtr CJS Estimate:	$ 2.19
P Target	$ 270	Current Qtr Consensus:	$ 2.15
Upside to Target	10.9%	Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
32.1	$7,814	$883	$8,697	$28.2	31.4	0.5%

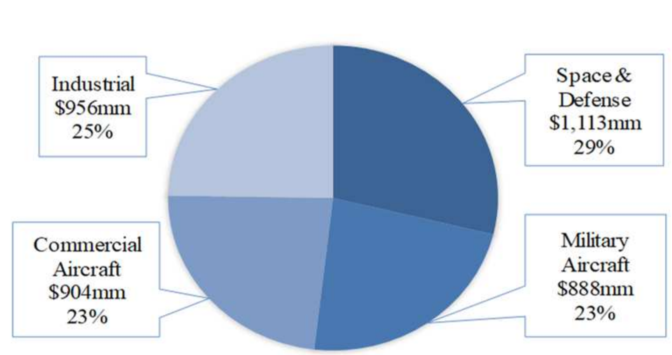
Fiscal Year End September	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	3035.8	3319.1	3609.3	3865.7	4190.0	4425.0
Rev Growth	6.4%	9.3%	8.7%	7.1%	8.4%	5.6%
EPS	$5.56	$6.15	$7.80	$8.62	$9.85	$11.00
P/E	**43.8x**	**39.6x**	**31.2x**	**28.2x**	**24.7x**	**22.1x**
EBIT Margin	8.7%	9.5%	10.8%	10.5%	11.8%	12.1%
EBITDA	350.0	396.9	484.5	540.5	613.0	665.0
EV/EBITDA	**24.9x**	**21.9x**	**18.0x**	**16.1x**	**14.2x**	**13.1x**
Book Value	$44.74	$51.06	$57.49	$62.11	$70.78	$80.46
CFFO	246.8	135.9	202.3	273.1	348.3	416.3
Cap Ex	-139.4	-173.3	-156.0	-144.7	-160.0	-160.0
FCF	107.4	-37.4	46.3	128.4	188.3	256.3
D&A	88.4	90.2	93.1	103.7	120.4	130.8
Net Debt	0.0	794.1	812.4	883.7	731.9	512.4
Net Debt/EBITDA	0.0x	2.0x	1.7x	1.6x	1.2x	0.8x

Investment Highlights -

* Leader in electromechanical and electrohydraulic motion control systems which enable movement of parts on aircraft, missiles, spacecraft, vehicles, heavy/automated machinery, medical equipment and more.
* Highly engineered systems in critical applications co-designed with customers for extreme environments, featuring high power, precision, efficiency, reliability, creates long-term, sticky business with pricing power.
* Executing on simplification plan to increase adjusted operating margin by 100bp annually from '22 to '26 (adjusted for tariff impacts).
* Aerospace, Space and Defense markets experiencing strong secular tailwinds, driving growth above long-term targets, record backlog.
* Balance sheet ~1.6X levered, priority for cash flow is organic growth investments, conversion expected to improve with simplification and growth.
* $270 PT based on 25X FY27E Adj. P/E.

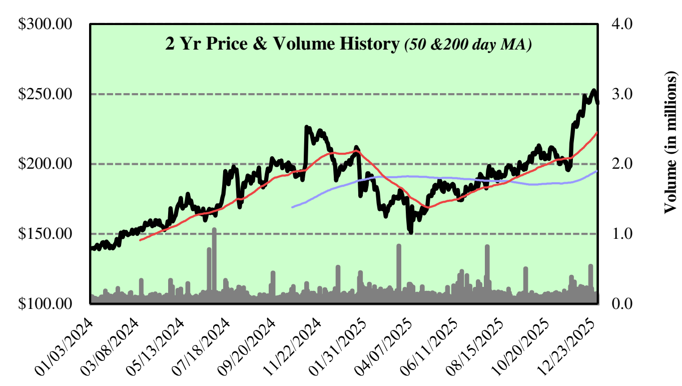
Negatives: Cyclical end markets, Large program/customer exposure can create lumpiness. Supply chain constraints can impact demand and ability to deliver. Geopolitical/Govt budgeting risk. Execution risk of simplification and cash flow improvement plan.

$3.9bn in FY25 Revenue Across Diverse End Markets and Programs



Description:

Moog reports 4 segments: Military Aircraft (22% of revenue) designs and manufactures electric and hydraulic linear/rotary actuation systems as well as controlling electronics & avionics for programs such as the F-35 and V-280 (FLRAA); essentially moving parts outside the engine. It also provides aftermarket parts, services and support. Commercial Aircraft (20%) provides similar products for airliners such as the 787 and A350. Space & Other Defense (28%) provides motion controls for rockets, missiles, satellites, and other systems such as turrets for military vehicles. Industrials is diversified, serving manufacturing/automation, medical equipment, aircraft simulation end markets and more. Moog was founded in 1951, has ~13,500 employees, is headquartered in East Aurora NY, and has locations and operations in 25 countries around the world.



3 Year Stock Performance	178%	Perf vs. RUT	137%
1 Year Stock Performance	24%	Perf vs. RUT	12%
3 Month Stock Performance	17%	Perf vs. RUT	15%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.177	13.02%
The Vanguard Group, Inc.	2.873	8.96%
EARNEST Partners LLC	2.150	6.70%
SSgA Funds Management, Inc.	1.439	4.48%
Managed Account Advisors LLC	1.041	3.24%
SEI Investments Management Corp.	0.796	2.48%
Goldman Sachs Asset Management LP	0.703	2.19%
Geode Capital Management LLC	0.658	2.05%
Dimensional Fund Advisors LP	0.637	1.99%
PRIMECAP Management Co.	0.457	1.42%
Significant Non-Institutional Owners	**Shares**	**% Held**
		0.00%
		0.00%
All Directors and Officers	**0.128**	**0.40%**

Key Execs	**Title**
Patrick Roche	President, Chief Executive Officer & Director
Jennifer Walter	Chief Financial Officer & Executive Vice President

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	3 totaling 10.2k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the progress of the FY26 transformation plan announced in June 2023: what has or hasn't worked so far, and what are the remaining risks to achieving the targets going forward? How should investors think about cash flow conversion and the available levers to improve it? Is capex likely to remain elevated given continued strong demand growth, or are there other priorities for capital allocation? What strategic and operation priorities is Management likely to focus on when new L-T Targets are announced this year? Discuss outlook for commercial aircraft production between Airbus and Boeing in the next 1-2 years and how the aftermarket is likely to evolve. How has the Company's competitive position in space and defense evolved in the current environment?

Metallus Inc.

Ticker: MTUS
Presentation time: 11:45am

Rating: Not under coverage
Analyst: N/A

Price	$ 17.16	Current Qtr CJS Estimate:	N/A
P Target	N/A	Current Qtr Consensus:	$ 0.02
Upside to Target	N/A	Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
44.9	$770	-$225	$545	$4.8	38.2	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e*	FY 2026e*	FY 2027e*
Revenue	1329.9	1362.4	1084.0	1181.8	1315.0	1433.6
Rev Growth	34.2%	2.4%	-20.4%	9.0%	11.3%	9.0%
EPS	$1.30	$1.47	$0.03	$0.57	$1.19	$1.70
P/E	**13.2x**	**11.7x**	**583.7x**	**30.0x**	**14.4x**	**10.1x**
EBIT Margin	4.0%	7.5%	0.9%	2.5%	4.6%	5.9%
EBITDA	111.2	158.8	64.1	87.4	124.5	154.6
EV/EBITDA	**4.9x**	**3.4x**	**8.5x**	**6.2x**	**4.4x**	**3.5x**
Book Value	$15.57	$16.97	$16.32			
CFFO	133.5	125.3	40.3			
Cap Ex	-27.1	-51.6	-64.3			
FCF	106.4	73.7	-24.0			
D&A	58.3	56.9	54.1			
Net Debt	-224.9	-256.7	-224.8			
Net Debt/EBITDA	-2.0x	-1.6x	-3.5x			

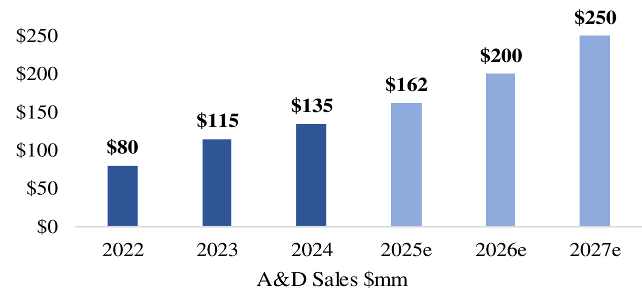
**Based on FactSet Consensus.*

Investment Highlights -

* Leading U.S. manufacturer of special bar quality steel (SBQ), seamless mechanical tubing (SMT), and manufactured components for auto, industrial, A&D, and energy applications.
* Domestic footprint positioned to benefit from tariffs. Differentiated asset base provides competitive advantages.
* Current management (installed in 2021) led rightsizing initiatives removing ~$180mm in costs and enhancing through cycle profitability.
* In Feb 2024 announced agreement to receive $99mm of funding from the U.S. Army to invest in new equipment to enhance artillery shell supply. Expected to support $60mm in base sales annually starting in 2026.
* Targeting $250mm revenue by mid-year 2026 in growing A&D business (vs. $134mm in 2024), with margins 500-1,000+ bps greater than auto.
* Strengthened balance sheet following deleveraging and pension plan de-risking in recent years.
* FCF to inflect positive beyond current capex cycle, aided by expected reduction in pension contributions. Returning cash to shareholders.

Negatives: Cyclicality, steel price volatility, input costs and raw material availability, customer concentration.

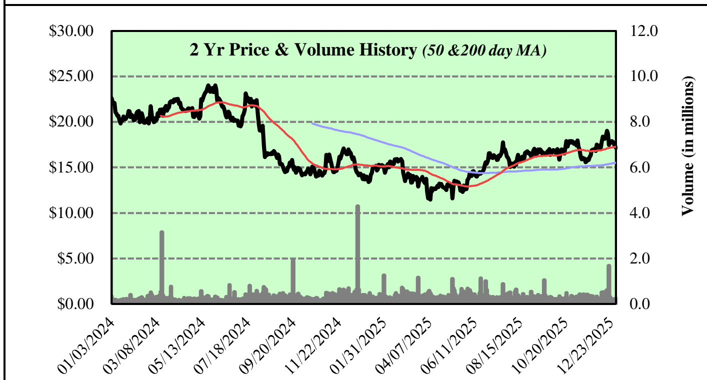
Fastest Sales Growth in A&D Driven by New Artillery Contract



Source: Company Docs, CJS Estimates

Description:

Metallus is a specialty metals producer that manufactures alloy, carbon, and micro-alloy steel components from recycled scrap using electric arc furnace technology. Its core offerings include special bar quality (SBQ - 59% of FY24a sales) steel, seamless mechanical tubes (SMT – 13%), and manufactured components (26%). Its products are used in a variety of applications across automotive (42% of FY24a sales), industrial (36%), aerospace & defense (12%), and energy (8%) markets. Metallus (P.K.A. TimkenSteel) was incorporated in 2014 following its spinoff from The Timken Company (NYSE: TKR), whose history dates back to WW1 as a key supplier of bearings and steel components to the U.S. Military. The Company is headquartered in Canton, Ohio and has 1,850 employees of which ~62% are covered under a collective United Steelworkers (USW) bargaining agreement.



3 Year Stock Performance	-6%	Perf vs. RUT	-46%
1 Year Stock Performance	21%	Perf vs. RUT	10%
3 Month Stock Performance	4%	Perf vs. RUT	2%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	5.981	13.33%
Dimensional Fund Advisors LP	2.639	5.88%
The Vanguard Group, Inc.	2.593	5.78%
SSgA Funds Management, Inc.	2.556	5.70%
Global X Management Co. LLC	1.934	4.31%
American Century Investment Management	1.539	3.43%
Systematic Financial Management LP	1.412	3.15%
Renaissance Technologies LLC	0.969	2.16%
Geode Capital Management LLC	0.869	1.94%
Royce & Associates LP	0.839	1.87%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**1.518**	**3.38%**

Key Execs	**Title**
Michael Williams	Chief Executive Officer & Director
Kristopher Westbrooks	President & Chief Operating Officer
John Zaranec	Chief Financial Officer & Executive VP

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	4 totaling 23k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the artillery contract and why the DoD selected Metallus. What investments are being made for the project? How should demand for shells be viewed – as a one-time restocking or multi-year opportunity? What is the timeline for the realization of artillery sales? Discuss how section 232 tariffs factor into the growth outlook in 2026 and beyond. Discuss demand trends by end market. Discuss the rightsizing actions taken in recent years. Which initiatives have been the most impactful and where is the greatest opportunity for further improvement? Discuss capital allocation priorities. What actions have been taken to de-risk the pension plan and what is the strategy from here? What should maintenance capex and FCF look like in FY26 and beyond?

Minerals Technologies Inc.

Ticker: MTX

Presentation time: 1x1's only

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 60.95		Current Qtr CJS Estimate:			$ 1.26
P Target	$ 88		Current Qtr Consensus:			$ 1.28
Upside to Target	44.4%		Number of Analysts on FC:			4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
31.3	$1,908	$649	$2,557	$8.4	30.9	0.8%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	2125.6	2169.9	2118.5	2073.1	2150.0	2241.3
Rev Growth	14.4%	2.1%	-2.4%	-2.1%	3.7%	4.2%
EPS	$4.64	$2.99	$5.37	$5.50	$5.85	$6.50
P/E	**13.1x**	**20.4x**	**11.3x**	**11.1x**	**10.4x**	**9.4x**
EBIT Margin	11.9%	8.9%	14.8%	13.9%	14.2%	14.6%
EBITDA	343.0	370.0	405.7	375.6	400.0	424.0
EV/EBITDA	**7.5x**	**6.9x**	**6.3x**	**6.8x**	**6.4x**	**6.0x**
Book Value	$49.64	$51.90	$55.38	$55.80	$61.34	$67.56
CFFO	105.7	233.6	236.4	223.6	236.9	268.2
Cap Ex	-82.3	-93.5	-89.5	-80.0	-80.0	-80.0
FCF	23.4	140.1	146.9	143.6	156.9	188.2
D&A	94.2	95.0	94.9	91.4	95.4	96.8
Net Debt	809.5	693.0	634.1	563.9	420.8	246.4
Net Debt/EBITDA	2.4x	1.9x	1.6x	1.5x	1.1x	0.6x

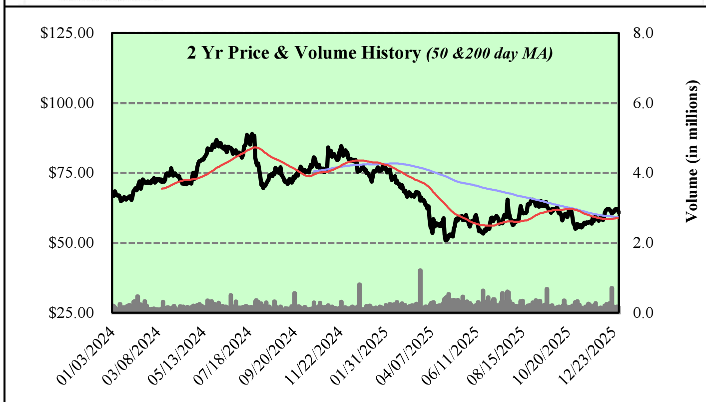
Investment Highlights -

* Leading global materials science company. Leading market share of pet litter, precipitated calcium carbonate ("PCC"), a limestone based mineral that brightens/thickens paper, Bentonite, and other value added minerals.
* Vertical integration creates entry barriers and competitive advantages.
* Decades of expereince and developed mineral expertise.
* Household, Personal and Petcare comprise 25% of total revenue, higher growth, less cyclical vs. legacy end markets (paper, steel, etc.).
* Long term contracts, resource scarcity and razor-razorblade revenue models create barriers to entry and competitive advantage.
* Positive LT outlook across Pet/Personal Care, PCC, Metalcasting, Environmental Services & Construction.
* Balance sheet has improved, net debt/EBITDA ~2.3x (including talc reserve as debt) and falling. FCF of $4-5+/share enhances flexibility.
* Price target of $88 based on 15x 2026E EPS.

Negatives: Steel, Auto, other end markets cyclical. Talc litigation nearly complete but remains modest overhang.

Description:

Minerals Technologies is a leading global minerals/materials science company. MTX mines, develops, produces, and markets a range of specialty minerals and mineral-based products and supporting systems and services worldwide. The Specialty Minerals segment produces and sells precipitated calcium carbonate and processed mineral products such as quicklime, limestone, and talc. MTX is also a leading global producer of Bentonite, a highly flexible "clay-like" material used in metalcasting, kitty litter and other consumer products as well as oil drilling/production. Minerals Tech was spun out of Pfizer and completed an IPO in 1992, and is headquartered in New York, NY and has ~3,900 employees.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.227	13.51%
The Vanguard Group, Inc.	3.328	10.63%
Dimensional Fund Advisors LP	1.951	6.23%
Nomura Investment Management	1.730	5.53%
Fidelity Management & Research Co. LLC	1.662	5.31%
American Century Investment Management	1.324	4.23%
SSgA Funds Management, Inc.	1.215	3.88%
Geode Capital Management LLC	0.893	2.85%
Brandes Investment Partners LP	0.667	2.13%
FIAM LLC	0.643	2.05%
Significant Non-Institutional Owners	**Shares**	**% Held**
Douglas Dietrich	0.470	1.50%
All Directors and Officers	**1.059**	**3.38%**

Key Execs	**Title**
Douglas Dietrich	Chairman & Chief Executive Officer
Erik Aldag	Chief Financial Officer, Treasurer & SVP-Finance

3 Year Stock Performance	0%	Perf vs. RUT	-41%
1 Year Stock Performance	-20%	Perf vs. RUT	-31%
3 Month Stock Performance	-2%	Perf vs. RUT	-4%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	1 totaling 6.5k shares

Opportunities and Issues for the Next 12-24 Months -

What has caused organic growth to slow over the past several quarters? What are the keys to restoring/accelerating growth toward managemen's mid-single digit long term goals? Describe pipeline of new products and technologies that are likely to drive growth over the next 2-3 years? Market size(s)? Desribe the scope of the opportunity in PFAS remediation and water treatment more generally? Margins have significantly improved in recent years, what have been the key drivers and where can Op Margins get to over the next several years? Following the bankruptcy at Barretts Minerals, what are the next/final steps to resolving talc litigation? What are priorities for capital allocation and what is the focus for M&A? Are buybacks likely to accelerate if M&A proves challenging/difficult to execute? What is the right LT capital structure?

Neogen Corp

Ticker: NEOG

Presentation time: 11:00am

Rating: Market Outperform

Analyst: Bob Labick, CFA

Price	$ 6.99		Current Qtr CJS Estimate:	$ 0.07
P Target	$ 13		Current Qtr Consensus:	$ 0.06
Upside to Target	43.1%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
217.3	$1,519	$661	$2,180	$51.9	215.6	0.0%

Fiscal Year End May	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	527.2	822.4	924.2	894.7	848.7	867.3
Rev Growth	12.5%	56.0%	12.4%	-3.2%	-5.1%	2.2%
EPS	$0.73	$0.56	$0.45	$0.33	$0.30	$0.33
P/E	**9.5x**	**12.4x**	**15.5x**	**21.4x**	**23.3x**	**21.2x**
EBIT Margin	11.1%	4.6%	6.3%	-118.6%	1.6%	5.0%
EBITDA	115.4	205.4	213.2	184.2	172.4	180.7
EV/EBITDA	**18.9x**	**10.6x**	**10.2x**	**11.8x**	**12.6x**	**12.1x**
Book Value	$8.21	$14.48	$14.52	$9.55	$9.68	$9.69
CFFO	68.0	41.0	35.3	58.2	22.2	108.8
Cap Ex	-24.4	-65.8	-111.4	-104.6	-53.3	-50.0
FCF	43.6	-24.7	-76.2	-46.4	-31.1	58.8
D&A	23.7	88.4	116.7	119.5	117.7	119.5
Net Debt	-44.5	722.2	717.8	745.8	673.4	614.6
Net Debt/EBITDA	-0.4x	3.5x	3.4x	4.0x	3.9x	3.4x

Investment Highlights -

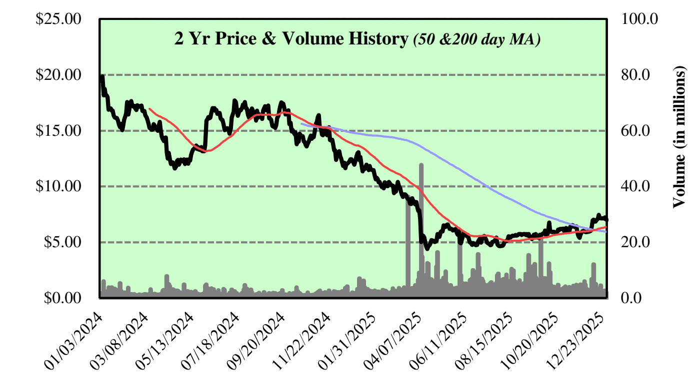
* Leading provider of diagnostic test kits and single use products in food safety testing. Broadest product offering in secularly growing industry.
* 95% of sales are consumable. Its products have high switching costs as they are built into the standard operating procedures of food producers.
* Acquisition of 3M's Food Safety Division (FSD) closed Sept. '22, doubled Food Safety sales, funded with stock and $1B in debt.
* The integration has been harder than anticipated and operating performance suffered. New CEO, Mike Nassiff, joined in Aug. '25 with both diagnostics growth and turnaround experience.
* Completing final steps of integrating Petrifilm business ($200mm+ rev) with first internally produced SKU to be sold by 4/26. Full tranfer targeted completion is CYE26 and be accretive to growth and margins.
* Leverage ~4x, and could be reduced by ~.5x with sale of Genomics. FCF to return positive in FY26, despite integration capex.
* Price target is based on 30x CY28e adj. EPS discounted back at 18%.

Negatives: Delays in integrating 3M's FSD have pressured stock.

FY25a Pro Forma Revenue Breakdown by Business Line

Food Safety	**Description / Products**	**FY25a Sales**
Indicator Testing & Culture Media	Ready-to-use test plates (Petrifilm), other indicator tests, culture media, related consumables for sample handling, software.	$326
Bacterial & General Sanitation	ATP swab tests for general sanitation at food processing facilities as well as various pathogen tests, including LAMP tests, to detect pathogens (e. Coli, Listeria, Salmonella.)	$165
Allergens & Natural Toxins	Amino assay tests to detect presence of allergens and toxins.	$77
	Total Food Safety:	**$568[1]**
Animal Safety		
Biosecurity Products	Products intended to reduce spread of disease from insects & rodents.	$75[2]
Veterinary Instruments & Disposables	Animal health delivery systems, as well as veterinary instruments, pharmaceuticals & biologics.	$62
Animal Care & Other		$35
Life Sciences	Blood and urine detection tests for companion animals.	$7
	Total Animal Safety:	**$179[3]**

Source: Company Docs, CJS Estimates



3 Year Stock Performance	-54%	Perf vs. RUT	-95%
1 Year Stock Performance	-42%	Perf vs. RUT	-54%
3 Month Stock Performance	22%	Perf vs. RUT	21%

Description:

Neogen is a pure play Food and Animal Safety company with solutions that cover the entirety of the food supply chain. The Food Safety Segment (~71% of 24a Sales) is mainly focused on the provision of single use, rapid test kits and related solutions to uncover dangerous and unintended substances in human food such as Salmonella, E. Coli, and allergens. Customers include food producers (e.g. Cargill), processors (e.g. Nestle) and inspectors (e.g. USDA's Food Safety Inspection Service). The Animal Safety Segment (~29%) includes products for Animal Care, including vaccinations, testing, and pest extermination. Neogen has driven growth in the market through innovation and acquisition since its founding in 1982. It has 3,000 employees worldwide and is headquartered in Lansing, MI.

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	29.259	13.46%
The Vanguard Group, Inc.	22.323	10.27%
Clarkston Capital Partners LLC	11.693	5.38%
Gates Capital Management, Inc.	10.900	5.02%
Norges Bank Investment Management	9.077	4.18%
SSgA Funds Management, Inc.	8.751	4.03%
ING Bank NV (Investment Management)	8.674	3.99%
Dimensional Fund Advisors LP	7.931	3.65%
Mackenzie Financial Corp.	7.819	3.60%
BAMCO, Inc.	6.852	3.15%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.330**	**0.15%**

Key Execs	**Title**
Mike Nassif	President, Chief Executive Officer & Director
Bryan Riggsbee	SVP & Chief Financial Officer

	Purchases	**Sales**
Insider Activity (last 6 mos)	1 totaling 177 shares	0

Opportunities and Issues for the Next 12-24 Months -

Talk about the new management team with five key executive hires in the past 6 months. What are the key strengths of this new team? Why is it the right team for Neogen now? What are the major pillars of the turnaround strategy? What are the necessary steps to get core growth back to industry levels and beyond? Looking at the Balance Sheet, inventory to sales has gone from low to mid-teens to 23% in FY25. What drove this? Can this be reversed? If yes, how much would that benefit the balance sheet? On the recent FQ2 conference call management stated it expects to have a Genomics sale update by May. Discuss the current size of the Genomics business and how impactful a sale could be on leverage. The Petrifilm transfer remains "on track." Remind us the milestones for FY26 and FY27. How will the new management team define success over the next 1 and 3 year time horizons?

Ingevity Corporation

Ticker: NGVT

Presentation time: 1:35pm

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 59.18		Current Qtr CJS Estimate:	$ 0.74
P Target	$ 77		Current Qtr Consensus:	$ 0.69
Upside to Target	30.1%		Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
37.0	$2,190	$1,093	$3,283	$13.9	36.4	0.0%

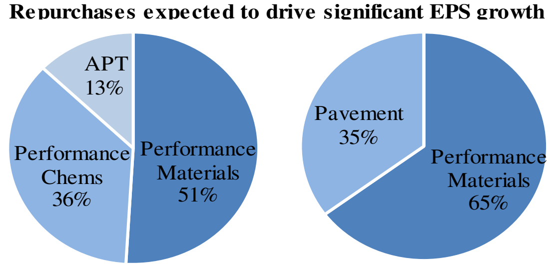
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	1668.1	1692.1	1406.4	1220.0	1225.0	1274.9
Rev Growth	19.9%	1.4%	-16.9%	-13.3%	0.4%	4.1%
EPS	$6.02	$3.94	$3.54	$4.44	$5.20	$5.70
P/E	**9.8x**	**15.0x**	**16.7x**	**13.3x**	**11.4x**	**10.4x**
EBIT Margin	20.6%	15.9%	18.4%	23.8%	24.9%	25.2%
EBITDA	452.6	377.1	366.5	385.0	398.1	423.0
EV/EBITDA	**7.3x**	**8.7x**	**9.0x**	**8.5x**	**8.2x**	**7.8x**
Book Value	$18.16	$17.19	$5.36	$4.10	$9.21	$15.13
CFFO	313.1	205.1	128.6	315.6	299.3	328.1
Cap Ex	-142.5	-109.8	-77.6	-49.1	-70.0	-70.0
FCF	170.6	95.3	51.0	266.5	229.3	258.1
D&A	108.8	128.4	108.3	103.4	101.3	101.6
Net Debt	1318.7	1292.2	1251.4	1035.3	706.1	448.0
Net Debt/EBITDA	2.9x	3.4x	3.4x	2.7x	1.8x	1.1x

Investment Highlights -

* Leader in producing carbon materials used to reduce gasoline vapor pollution. Plant-based and caprolactone-based chemicals used in paving, biodegradable plastics and general industrial applications.
* Consumer economic and incentive shift towards ICE, Hybrid and PHEV automobiles benefits high margin carbon business, enabling alternative carbon uses (e.g. filtration, batteries, natural gas storage) to mature.
* $110mm sale of CTO/Industrial specialties business (closing Q1'26), and announced strategic alternatives for Road markings and APT (caprolactone) businesses unlock value and improve earnings potential.
* 2.6X net debt/EBITDA, priority for $1bn expected cash generation (>$500mmE in divestitures) in '26 & '27 is repurchase, debt paydown.
* $77 price target is based on 9X FY27E EV/EBITDA, multiple expansion appears likely if P.Chems segment demonstrates recovery.

Negatives: Auto, General Industrial and Energy end markets are cyclical. Govt Emissions Regulations can impact Carbon segment. Competitors could emerge in emissions control. Feedstock pricing can be impacted by alternative demand, substitute products can impact pricing.

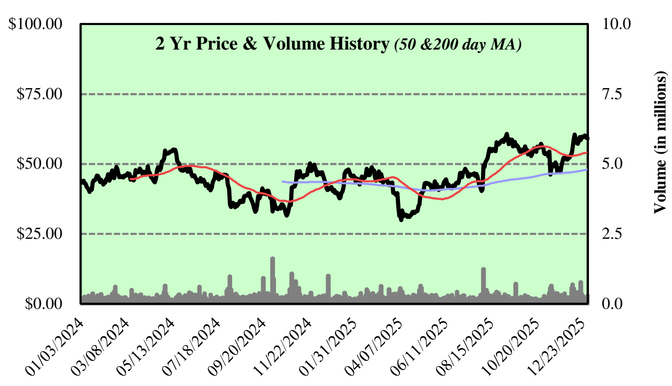
Sale of Road Marking and APT Businesses, Combined with Repurchases expected to drive significant EPS growth



	Current FY27 Estimates	**Pro-Forma FY27 Target**
Revenue	$1,275mm	$960mm
EBITDA	$423	$360mm
EPS	$5.70	**$6.40**

Description:

Ingevity is a specialty chemicals and materials company that was spun-off from WestRock in 2016. It operates in 3 segments: Performance Materials (~50% of 2025E revenue, >75% of EBITDA) is the dominant producer of activated carbon used for gasoline vapor emissions reductions. Performance Chemical (~38%) is a leading manufacturer of plant-oil based specialty chemicals used in paving, oilfield applications, adhesives, agricultural chemicals, lubricants, and more. Advanced Polymer Technologies (~12%) is the leader in caprolactone based chemicals used in high performance coatings, adhesives, and elastomers and biodegradable polymers. Ingevity had ~1,600 employee as of 12/31/24, sales, research and production faculties in the US, the UK and China, and is headquartered in North Charleston, SC.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	5.105	13.80%
The Vanguard Group, Inc.	3.794	10.25%
Wellington Management Co. LLP	1.901	5.14%
American Century Investment Management	1.535	4.15%
SSgA Funds Management, Inc.	1.484	4.01%
Segall Bryant & Hamill LLC	1.299	3.51%
Millennium Management LLC	1.190	3.21%
Royce & Associates LP	1.032	2.79%
Simcoe Capital Management LLC	0.933	2.52%
Brown Advisory LLC	0.901	2.43%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.233**	**0.63%**

Key Execs	**Title**
David Li	President, Chief Executive Officer & Director
Mary Dean Hall	Chief Financial Officer
Phillip Platt	Incoming Chief Financial Officer

3 Year Stock Performance	-16%	Perf vs. RUT	-57%
1 Year Stock Performance	45%	Perf vs. RUT	34%
3 Month Stock Performance	7%	Perf vs. RUT	5%

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	0

Opportunities and Issues for the Next 12-24 Months -

Discuss the recent announcement to find strategic alternatives for the Road Marking and APT businesses and the ability to achieve the implied cash proceeds/sales multiples (10X+ EBITDA) in the current environment. Is there an opportunity to further reduce stranded costs after potential divestitures? How should investors think about the pace of repurchases based on expected liquidity and proceeds from sales? What is the expected potential for growth in Carbon automotive sales when China adopts stricter auto standards? How material or accretive can alternative uses for carbon be beyond the '27 timeframe, especially if China takes up existing capacity? What is the most updated expectation for automotive end markets in the near and medium term and how closely is NGVT correlated to industry forecasts?

Novanta Inc

Ticker: NOVT

Presentation time: 10:15am

Rating: Market Outperform

Analyst: Lee Jagoda

Price	$ 118.99		Current Qtr CJS Estimate:	$ 0.88
P Target	$ 170		Current Qtr Consensus:	$ 0.89
Upside to Target	42.9%		Number of Analysts on FC:	3

Shrs Out	Mkt Cap	Net Debt*	EV	Avg $ Vol	Float	Div. Yld
41.9	$4,986	-$275	$4,711	$58.1	41.5	0.0%

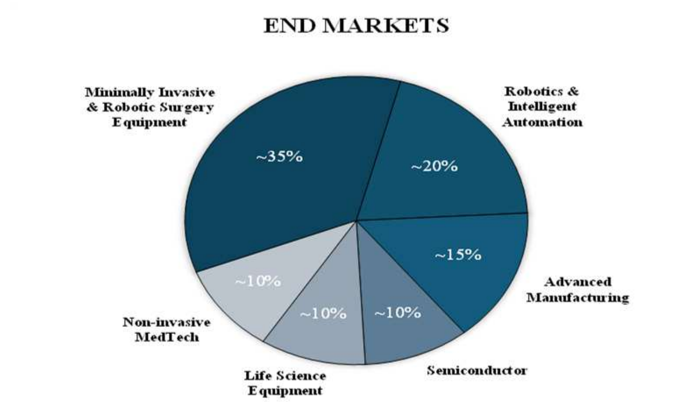
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	860.9	881.7	949.2	977.6	1049.0	1122.5
Rev Growth	21.8%	2.4%	7.7%	3.0%	7.3%	7.0%
EPS	$3.07	$3.03	$3.06	$3.25	$3.55	$4.10
P/E	**38.7x**	**39.3x**	**38.9x**	**36.6x**	**33.6x**	**29.0x**
EBIT Margin	17.1%	17.7%	17.9%	16.9%	18.8%	19.8%
EBITDA	184.1	196.2	209.8	223.5	242.6	265.2
EV/EBITDA	**25.6x**	**24.0x**	**22.4x**	**21.1x**	**19.4x**	**17.8x**
Book Value	$16.08	$18.69	$20.64	$39.24	$38.07	$42.35
CFFO	90.8	120.1	158.5	93.6	178.7	200.8
Cap Ex	-19.6	-20.0	-17.2	-17.0	-20.0	-20.0
FCF	71.1	100.1	141.4	76.6	158.7	180.8
D&A	53.1	46.6	55.6	60.6	62.8	62.8
Net Debt	335.4	249.3	302.7	-281.2	-439.9	-620.7
Net Debt/EBITDA	1.8x	1.3x	1.4x	-1.3x	-1.8x	-2.3x

**Net Debt proforma for 11/15 TEU Offering*

Investment Highlights -

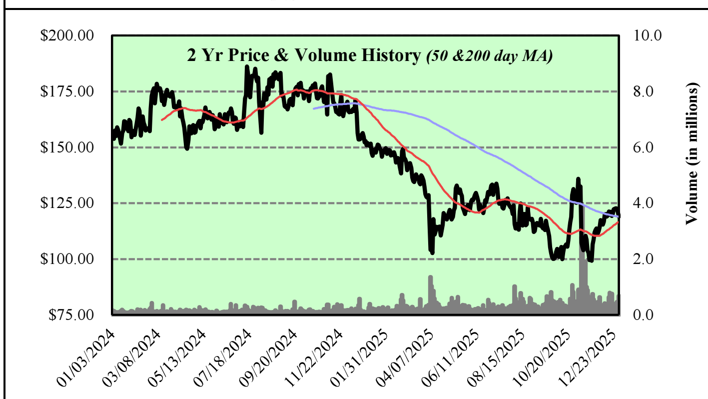
* Leading niche supplier of components and sub-systems to Medical (55% of rev.) and Industrial (45% of rev.) OEMs globally.
* Components are customized and mission critical to functionality of OEM end product, designed in during R&D phase creating pricing power.
* Management continues to take aggressive steps to improve efficiency including lean manufacturing practices, while simultaneously emphasizing new product development.
* R&D spending remains a focus as Novanta responds to customer demand. Should lead to continued strength in product introductions over the long term.
* The completed TEU offering (11/15) provides ample liquidity to pursue its M&A strategy targeted at Medical assets with recurring revenue and/or embedded software.
* Strong FCF enables rapid deleveraging of balance sheet in advance of additional acquisitions, opportunistic share repurchases.
* Our price target is based on ~42x 2027E adjusted EPS.

Negatives: Quarterly volatility related to OEM customer order patterns. Integration/execution risk related to acquisition strategy.



Description:

Novanta Inc. is a leading global provider of niche components and technology partner to OEMs in the areas of robotics & automation, precision manufacturing, minimally invasive surgery, surgical robotics, life sciences, precision medicine and ophthalmology. The Company operates in two segments, Automation Enabling Technologies (~52% of Revenue) and Medical Solutions (~48% of Revenue). Founded in 1968, the Company employs ~3,000 people (including 600+ engineers), is headquartered in Bedford, MA, and operates under the laws of New Brunswick, Canada.



3 Year Stock Performance	-12%	Perf vs. RUT	-53%
1 Year Stock Performance	-22%	Perf vs. RUT	-33%
3 Month Stock Performance	19%	Perf vs. RUT	17%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
The Vanguard Group, Inc.	4.087	9.75%
BlackRock Fund Advisors	3.967	9.47%
Conestoga Capital Advisors LLC	1.411	3.37%
SSgA Funds Management, Inc.	1.306	3.12%
Geneva Capital Management LLC	0.979	2.34%
William Blair Investment Management LLC	0.961	2.29%
T. Rowe Price Associates, Inc. (IM)	0.934	2.23%
Geode Capital Management LLC	0.905	2.16%
Wasatch Advisors LP	0.832	1.99%
Allspring Global Investments LLC	0.787	1.88%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.421**	**1.00%**

Key Execs	**Title**
Matthijs Glastra	Chairman & Chief Executive Officer
Robert Buckley	Chief Financial Officer

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	0

Opportunities and Issues for the Next 12-24 Months -

Discuss the rationale and timing around the recently completed tangible equity unit (TEU) offering. What are the areas of focus for capital deployment? What are the drivers of the organic growth guidance for FY26? Discuss the new product ramp cycle in the minimally invasive surgery business? What is Novanta's competitive advantage within MIS? What is the current outlook for your industrial robotics product lines and what can organic growth in this area look like over the next 24-36 months? Any update on Life Sciences end market demand? Update on Keonn business both in terms of core retail end market and additional adjacent opportunities? Where does the company stand relative to its goal of creating redundant manufacturing globally to allow for in region for region production across product lines? What is necessary to achieve growth in line to above the company's LT 5-7% organic growth algorithm?

Enviri Corporation

Ticker: NVRI

Presentation time: 1x1's only

Rating: Market Perform
Analyst: Larry Solow, CFA

Price	$ 17.92		Current Qtr CJS Estimate:	$ (0.22)
P Target	$ 21		Current Qtr Consensus:	$ (0.23)
Upside to Target	17.2%		Number of Analysts on FC:	3

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
80.3	$1,440	$1,409	$2,849	$16.4	75.2	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	1889.1	2295.5	2342.6	2227.6	2304.1	2404.0
Rev Growth	-3.1%	21.5%	2.1%	-4.9%	3.4%	4.3%
EPS	-$1.72	-$0.61	-$1.53	-$1.22	-$0.40	$0.00
P/E	**-10.4x**	**-29.5x**	**-11.7x**	**-14.6x**	**-45.2x**	**-5861.7x**
EBIT Margin	-2.2%	5.3%	1.4%	3.0%	6.6%	7.7%
EBITDA	229.3	305.5	318.7	271.9	304.6	340.4
EV/EBITDA	**12.4x**	**9.3x**	**8.9x**	**10.5x**	**9.4x**	**8.4x**
Book Value	$7.79	$7.21	$5.61	$4.88	$4.78	$5.08
CFFO	150.5	114.4	78.1	104.0	149.1	180.5
Cap Ex	-137.2	-139.0	-136.6	-127.4	-131.5	-131.5
FCF	13.4	-24.6	-58.5	-23.4	17.6	49.0
D&A	129.7	139.0	148.3	152.2	154.1	160.1
Net Debt	1263.9	1292.4	1341.6	1352.7	1335.1	1286.1
Net Debt/EBITDA	5.5x	4.2x	4.2x	5.0x	4.4x	3.8x

Investment Highlights -

* Provider of environmental services for steel, industrial and other specialty waste streams; manufacturer of products for railroad maintenance and safety.
* Global leader w/ ~30% market share for the management of waste from the production of steel; operates on-site facilities at over 130 steel mills.
* Leading U.S. provider for handling, treatment, and remediation of hazardous and non-hazardous waste, contaminated soils and dredged material.
* Multiple growth opportunities in Rail Segment include increased presence in metro rail sector, proprietary technology for visual inspection of tracks.
* Announced $3B sale of Clean Earth to Veolia expected to close by mid-2026.
* NVRI shareholders to receive $14.50 to $16.50 per share; retain ownership of environmental and rail businesses through spin-off of "New Enviri."
* New Enviri proforma EBITDA of $135mm, ~2x leverage at close.
* Implied valuation of 3.5x EBITDA appears attractive based on an improving outlook across segments and relative to public comparables.

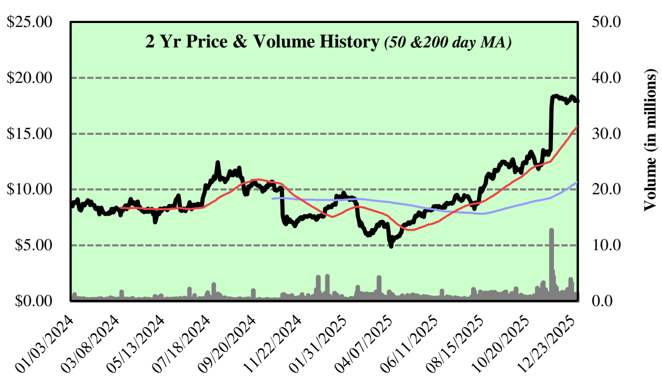
Negatives: Slowdown in global economy impacts steel production; Rail impacted by three underwater Engineered to Order (ETO) contracts.

Expected Cash Per Share from Clean Earth

Sale Price	($,mm)	**$3,040**	**$3,040**
Less Debt Obligations		($65)	($65)
Net Proceeeds		**$2,975**	**$2,975**
Debt Repayment		($1,350)	($1,350)
Rail ETO Cash		($200)	($60)
Transaction Costs		($150)	($110)
Cash to Shareholders		**$1,275**	**$1,455**
Fully Diluted Shares		88mm	88mm
Per Share Amount		**$14.50**	**$16.50**

Description:

The company operates through three segments: Harsco Environmental (HE), Clean Earth, and Rail. HE manages and processes the primary waste stream from the production of steel referred to as SLAG. It also develops various by-products from steel and other manufacturing processes for industrial, construction, and agricultural applications. Clean Earth provides specialty waste processing, treatment and beneficial reuse solutions for a wide range of waste streams, such as hazardous and non-hazardous waste, contaminated soil, and dredged material. The Rail segment is a provider of highly engineered track maintenance equipment, after-market parts and safety diagnostic systems which support railroad and transit customers worldwide. Enviri is headquartered in Philadelphia, PA and employs approximately 12,000 people.



3 Year Stock Performance	185%	Perf vs. RUT	144%
1 Year Stock Performance	133%	Perf vs. RUT	121%
3 Month Stock Performance	41%	Perf vs. RUT	39%

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	10.430	12.98%
Pleasant Lake Partners LLC	7.529	9.37%
Neuberger Berman Investment Advisers LLC	6.144	7.65%
The Vanguard Group, Inc.	4.803	5.98%
D. E. Shaw & Co. LP	4.397	5.47%
Dimensional Fund Advisors LP	4.209	5.24%
Paradigm Capital Management, Inc.	3.793	4.72%
Pertento Partners LLP	3.431	4.27%
SSgA Funds Management, Inc.	2.985	3.72%
HG Vora Capital Management LLC	2.725	3.39%
Significant Non-Institutional Owners	**Shares**	**% Held**
Mill Road Capital Management Llc	2.091	2.60%
All Directors and Officers	**4.610**	**5.74%**

Key Execs	Title
Nicholas Grasberger	Chairman & Chief Executive Officer
Tom Vadaketh	Chief Financial Officer & Senior Vice President

Insider Activity (last 6 mos)	Purchases	Sales
	0	1 totaling 10k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the rationale behind the announced sale of the Clean Earth to Veolia and pending spin of the Harsco Environmental (HE) and Rail businesses. Discuss the process of steel waste (SLAG) management, industry dynamics and HE's competitive advantages. How has the slowdown in the global economy impacted steel volumes and operating performance? What initiatives has HE implemented to offset? Discuss growth opportunities in the U.S. and international led by South America, and India. Discuss Enviri's competitive positioning and growth drivers in the Rail business. What factors have impacted performance over last two years? What is the outlook for the three large engineered to order (ETO) contracts?

OSI Systems, Inc.

Ticker: OSIS

Presentation time: 11:00am

Rating: Market Outperform

Analyst: Larry Solow, CFA

Price	$ 255.06		Current Qtr CJS Estimate:	$ 2.55
P Target	$ 288		Current Qtr Consensus:	$ 2.52
Upside to Target	12.9%		Number of Analysts on FC:	6

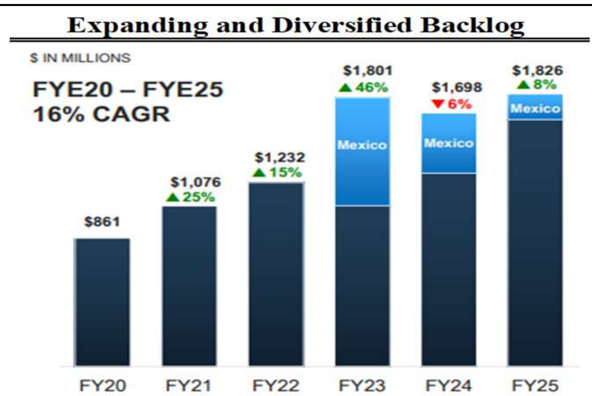
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
17.5	$4,457	$570	$5,027	$58.3	16.4	0.0%

Fiscal Year End June	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1183.2	1278.4	1538.8	1713.2	1836.3	1947.5
Rev Growth	3.2%	8.0%	20.4%	11.3%	7.2%	6.1%
EPS	$5.81	$6.21	$8.12	$9.36	$10.60	$12.00
P/E	**43.9x**	**41.1x**	**31.4x**	**27.2x**	**24.1x**	**21.3x**
EBIT Margin	12.1%	12.3%	13.8%	14.1%	14.5%	15.0%
EBITDA	196.0	210.5	266.4	298.4	319.1	350.9
EV/EBITDA	**25.6x**	**23.9x**	**18.9x**	**16.8x**	**15.8x**	**14.3x**
Book Value	$36.73	$42.10	$49.33	$54.62	$64.44	$74.51
CFFO	63.8	94.8	-87.5	97.6	203.6	229.5
Cap Ex	-14.9	-15.8	-22.1	-23.8	-28.0	-32.0
FCF	48.9	79.0	-109.6	73.8	175.6	197.5
D&A	38.7	38.5	42.2	43.6	42.5	44.0
Net Debt	289.0	282.8	426.2	543.2	408.3	210.8
Net Debt/EBITDA	1.5x	1.3x	1.6x	1.8x	1.3x	0.6x

Investment Highlights -

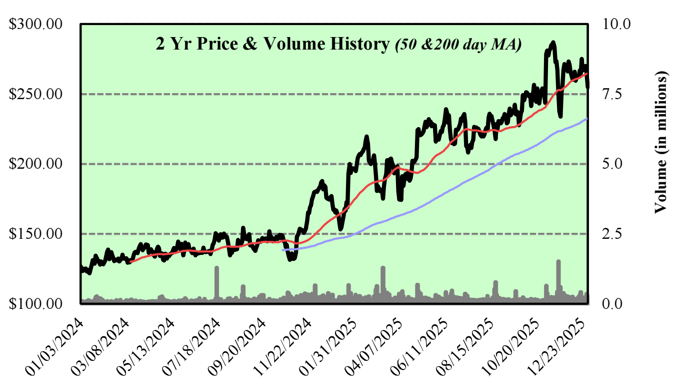
* Leading provider of security systems for screening of baggage, cargo and people; as well as electronics manufacturing; and patient monitors.
* Core Security Segment led by a >30% share of a $3B x-ray screening industry growing at a mid-to-high single-digit rate.
* Secular growth driven by persistent risks of terrorist attacks, smuggling of contraband, weapons and drugs; increased focus on ports and borders.
* Favorable outlook in Optoelectronics driven by increased outsourcing of specialized manufacturing by OEMs, shift away from China into U.S.
* Strong financials include mid-30's gross and high-teens EBITDA margin, with modest leverage.
* Ramp of multiple significant contracts in Security at ports and borders, additional orders anticipated, and rising high-margin service revenue expected to drive multi-year double-digit growth in EPS.
* Our price target is based on 23x CY27E EPS.

Negatives: Revenue and FCF can be lumpy due to uneven capital equipment sales and timing of payments from Int'l customers.



Description:

OSI Systems, Inc. operates in three segments: Security, Optoelectronics & Manufacturing, and Healthcare. Security products include baggage and parcel inspection, cargo and vehicle inspection, hold baggage screening, people screening, radiation detection, and trace detection systems, as well as complete turnkey security screening solutions. Optoelectronics and Manufacturing provides electronic devices and manufacturing services in various industries including aerospace and defense, medical imaging and diagnostics, general industrial and homeland security. Healthcare products are led by patient monitors for hospitals and diagnostic cardiology devices including Holter recorders and analyzers, ambulatory blood pressure monitors, and electrocardiography (ECG) devices. The company was founded in 1987 and is headquartered in Hawthorne, California.



3 Year Stock Performance	221%	Perf vs. RUT	180%
1 Year Stock Performance	52%	Perf vs. RUT	41%
3 Month Stock Performance	2%	Perf vs. RUT	0%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	2.185	12.50%
The Vanguard Group, Inc.	1.979	11.33%
Fidelity Management & Research Co. LLC	0.944	5.40%
Janus Henderson Investors US LLC	0.918	5.26%
Mawer Investment Management Ltd.	0.856	4.90%
Capital Research & Management Co.	0.674	3.86%
SSgA Funds Management, Inc.	0.666	3.81%
Geode Capital Management LLC	0.394	2.26%
Dimensional Fund Advisors LP	0.391	2.24%
Hood River Capital Management LLC	0.371	2.12%
Significant Non-Institutional Owners	**Shares**	**% Held**
Deepak Chopra	0.278	1.59%
Alan Edrick	0.260	1.49%
All Directors and Officers	**0.730**	**4.18%**

Key Execs	**Title**
Deepak Chopra	Executive Chairman
Ajay Mehra	President, Chief Executive Officer & Director
Alan Edrick	Chief Financial Officer & Executive VP

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	6 totaling 44k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the competitive landscape in security across verticals and how this has evolved over the past five years. What are the drivers of the acceleration in demand for cargo and vehicle inspection equipment at global ports and borders? Discuss other growth drivers including screening equipment for checked baggage, spending allocations in the Big Beautiful Bill and Golden Dome opportunity. Discuss the profit outlook in the Security segment, and the potential for increased operating leverage on sales growth through FY27E. What factors caused a slowdown in Optoelectronics sales growth in FY24/FY25 after a strong performance the previous several years? Discuss the segment's growth drivers and three-to-five year outlook. Discuss the Healthcare segment and potential sale of the business. What caused the rise in accounts receivables and DSO's over the past 18 to 24 months? What are the priorities for FCF?

Patrick Industries, Inc.

Ticker: PATK

Presentation time: 2:20pm

Rating: Market Outperform
Analyst: Dan Moore, CFA

Price	$ 108.43		Current Qtr CJS Estimate:	$ 0.75
P Target	$ 115		Current Qtr Consensus:	$ 0.72
Upside to Target	6.1%		Number of Analysts on FC:	10

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
35.1	$3,804	$1,306	$5,110	$21.4	33.6	1.7%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	4881.9	3468.0	3715.7	3899.0	4112.8	4360.5
Rev Growth	19.7%	-29.0%	7.1%	4.9%	5.5%	6.0%
EPS	$10.27	$4.42	$4.34	$4.36	$5.50	$6.65
P/E	**10.6x**	**24.5x**	**25.0x**	**24.8x**	**19.7x**	**16.3x**
EBIT Margin	10.2%	7.5%	6.9%	7.0%	7.8%	8.5%
EBITDA	659.4	424.8	451.7	464.1	514.0	562.2
EV/EBITDA	**7.7x**	**12.0x**	**11.3x**	**11.0x**	**9.9x**	**9.1x**
Book Value	$26.01	$31.64	$33.49	$34.07	$37.35	$42.26
CFFO	411.7	408.7	326.8	365.7	356.0	390.6
Cap Ex	-79.9	-59.0	-75.7	-80.0	-75.0	-75.0
FCF	331.9	349.7	251.2	285.7	281.0	315.6
D&A	130.8	144.5	166.5	169.2	167.9	167.9
Net Debt	1260.8	1014.4	1284.4	1169.8	951.8	699.2
Net Debt/EBITDA	1.9x	2.4x	2.8x	2.5x	1.9x	1.2x

Investment Highlights -

* Leading manufacturer/distributor of interior components to RVs (45% rev), Marine (15%), Housing (31%), and Powersports (7%) markets.
* Proximity to customer, quality, economies of scale and JIT delivery are key competitive advantages.
* Demand for outdoor recreation accelerated during pandemic.
* Diversifisification improving. RV declining toward ~40% of revenue. Entry into Powersports is a runway for growth in attractive new vertical.
* RV shipments returning to growth in 2025/2026E and beyond.
* Solid balance sheet and $8-9/share of FCF create flexibility.
* LT goals imply EPS potential in ~$20/share range.
* Price target based on 15x 2026E cash EPS, ~9x EBITDA.

Negatives: End market demand sensitive to unemployment, interest rates, etc. RV/Boat demand declined sharply post Covid-driven peak.

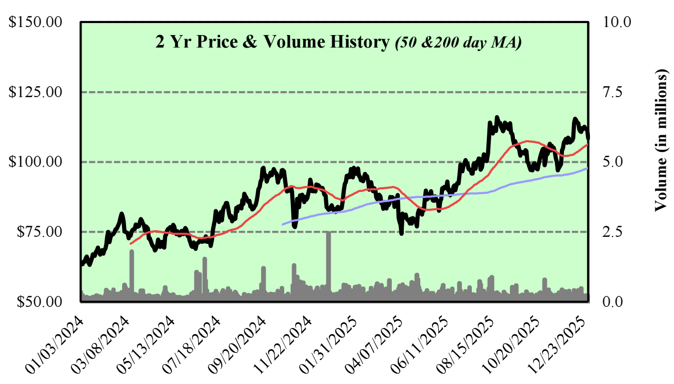
LT Goals Imply Powerful EPS Growth Potential

	FY25E*	LT Goals^	
Revenue	$3,899.0	$8,000.0	
Op Income	$271.6	$960.0	$1,280.0
Op Inc Margin %	*7.0%*	*12%*	*16%*
Int Expense^*	$74.9	$214.5	$214.5
Pre Tax Inc	$172.3	$745.5	$1,065.5
Net Income**	$132.2	$559.13	$799.13
EPS^^*	$4.36	**$16.25**	**$23.22**
EBITDA*	$464.1	$1,320.0	$1,640.0
*EBITDA Margin %**	*11.9%*	*16.5%*	*20.5%*
D&A*	$169.2	$360.0	$360.0

** CJS Estimate*
^Patrick LT Goals
***Assumes 25% tax rate LT.*
^^Assumes 25% tax rate, 34.4mm FD share count
^*Assumes net leverage ~2.5x, ~6.5% Avg Int. Rate.

Description:

Patrick Industries, Inc. manufactures and distributes interior products and materials for RV, Marine, Housing and Powersports markets in the US and Canada. The Manufacturing segment includes laminated furniture, shelving, walls, countertops, cabinet products, cabinet doors, fiberglass fixtures, vinyl printing, solid surface, granite, quartz countertop fabrication, RV painting, fabricated aluminum products, fiberglass and plastic components, and other products. The Distribution segment distributes pre-finished wall and ceiling panels, electronics and audio systems components, wiring, electrical and other miscellaneous products. The company was founded in 1959 and is headquartered in Elkhart, IN and has ~10,000 employees.



3 Year Stock Performance	168%	Perf vs. RUT	127%
1 Year Stock Performance	31%	Perf vs. RUT	19%
3 Month Stock Performance	5%	Perf vs. RUT	3%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.345	12.38%
Fidelity Management & Research Co. LLC	3.747	10.68%
The Vanguard Group, Inc.	2.185	6.23%
Wellington Management Co. LLP	1.725	4.92%
Dimensional Fund Advisors LP	1.435	4.09%
Capital Research & Management Co.	1.284	3.66%
SSgA Funds Management, Inc.	1.235	3.52%
Capital Research & Management Co.	0.915	2.61%
FIAM LLC	0.896	2.55%
Geode Capital Management LLC	0.815	2.32%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**1.467**	**4.18%**

Key Execs	**Title**
Andy L. Nemeth	Chairman & Chief Executive Officer
Matthew Filer	Chief Financial Officer, Treasurer & Executive VP

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	5 totaling 73k shares

Opportunities and Issues for the Next 12-24 Months -

RV retail demand pulled back sharply after peaking in mid-2021 and levelled off in 2025, what is the current demand picture and what is the outlook for FY26/27? Where are RV dealer inventories today and what is management hearing from dealers following several months of inventory restocking at the beginning of FY25? What is organic growth potential in Powersports and what does the opportunity for content gains look like? In Marine, what are Patrick's core products and what are its' competitive differentiators? What is the impact on GMs and EBIT margins as retail demand for RVs/Boats normalizes? LT goals included ~$8B revenue, 12-16% Op Margin, what are the keys to acheiving and over what time frame?

Primoris Services Corporation

Ticker: PRIM

Presentation time: 2:20pm

Rating: Market Outperform

Analyst: Lee Jagoda

Price	$ 124.14		Current Qtr CJS Estimate:		$ 0.96	
P Target	$ 146		Current Qtr Consensus:		$ 1.01	
Upside to Target	17.6%		Number of Analysts on FC:		14	
Shrs Out	**Mkt Cap**	**Net Debt**	**EV**	**Avg $ Vol**	**Float**	**Div. Yld**
54.8	$6,804	$55	$6,858	$109.9	54.3	0.3%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	4420.6	5715.3	6411.5	7523.3	7934.6	8339.3
Rev Growth	26.4%	29.3%	12.2%	17.3%	5.5%	5.1%
EPS	$2.56	$2.85	$3.87	$5.50	$5.85	$6.50
P/E	**48.6x**	**43.5x**	**32.1x**	**22.6x**	**21.2x**	**19.1x**
EBIT Margin	3.5%	4.4%	5.0%	5.4%	5.5%	5.8%
EBITDA	283.4	379.4	433.3	522.1	548.2	593.8
EV/EBITDA	**24.2x**	**18.1x**	**15.8x**	**13.1x**	**12.5x**	**11.5x**
Book Value	$20.67	$22.78	$25.82	$30.52	$35.76	$41.74
CFFO	83.9	198.6	508.3	391.6	173.3	402.2
Cap Ex	-94.7	-103.0	-126.6	-128.2	-100.0	-100.0
FCF	-10.8	95.5	381.8	263.4	73.3	302.2
D&A	99.2	107.0	95.5	91.7	91.0	91.0
Net Debt	894.8	740.5	279.0	-1.1	-114.4	-456.6
Net Debt/EBITDA	3.2x	2.0x	0.6x	0.0x	-0.2x	-0.8x

Investment Highlights -

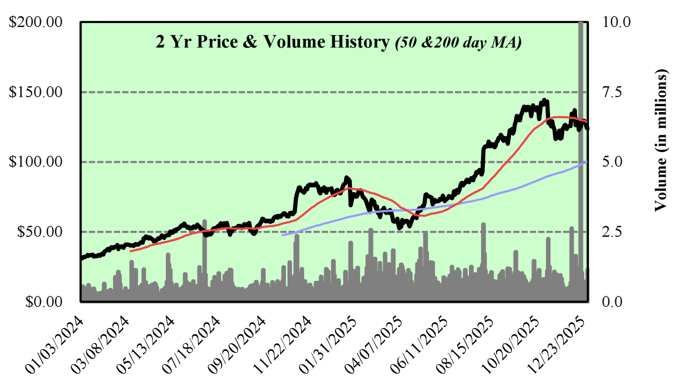
* One of the largest national specialty contractors, serving energy & power, telecommunications, heavy industrial and civil end markets.
* Well positioned to benefit from multiple positive secular trends, including increased need for electrification, shift toward renewable energy, and maintaining/expanding the nation's utility infrastructure.
* Strong backlog provides visibility into 2027 supplemented by a significant portion of cost reimbursable and fixed fee work.
* Deep customer relationships allow for reoccurring revenue and ability to negotiate pricing in line with market conditions vs. solely relying on low bid scenarios.
* Balance sheet currently well below LT leverage targets providing flexibility to return cash to shareholders in addition to evaluating targeted M&A all while investing strategically into its equipment fleet.
* Our price target is based on 25x FY26E Adjusted EPS.

Negatives: ~45% of revenue derived from fixed price contracts. Regulatory/political risks around renewable power, pipelines and natural gas power production.

Source: Company Documents

Description:

Primoris provides a wide range of construction, fabrication, maintenance, replacement, and engineering services to major public utilities, petrochemical and energy companies, governments, DOT's and other customers. The Company has successfully completed a number of high profile and complex projects. Primoris has longstanding relationships (average of 25 years, some more than double that length) with many Fortune 1,000 energy and utility companies. The Company is headquartered in Dallas Texas, and employs ~11,000 people.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
The Vanguard Group, Inc.	5.588	10.20%
BlackRock Fund Advisors	3.873	7.07%
Fuller & Thaler Asset Management, Inc.	3.056	5.58%
First Trust Advisors LP	1.747	3.19%
Dimensional Fund Advisors LP	1.367	2.49%
Geode Capital Management LLC	1.283	2.34%
SSgA Funds Management, Inc.	1.283	2.34%
American Century Investment Management	1.020	1.86%
Westfield Capital Management Co. LP	0.947	1.73%
Invesco Advisers, Inc.	0.850	1.55%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.480**	**0.88%**

Key Execs	**Title**
David King	Chairman
Koti Vadlamudi	President, Chief Executive Officer & Director
Ken Dodgen	Chief Financial Officer & Executive Vice President

3 Year Stock Performance	466%	Perf vs. RUT	425%
1 Year Stock Performance	62%	Perf vs. RUT	51%
3 Month Stock Performance	-10%	Perf vs. RUT	-11%

	Purchases	**Sales**
Insider Activity (last 6 mos)	1 totaling 12k shares	14 totaling 77k shares

Opportunities and Issues for the Next 12-24 Months -

What is the latest sentiment from Primoris' developer customers related to renewable energy projects? How has this sentiment translated into orders? How much capacity does the company have in terms of quarterly revenue run rates on renewable work and how difficult is it to expand this capacity? What is the outlook for pipeline and natural gas power projects over the next 1-2 years? On the Utility side, how are MSA renewals tracking both in terms of overall size and margin? How capacity constrained is the industry related to outsourcing of Utility projects and maintenance? What is the margin potential for the Utility segment over the long term? Update on Premier PV business unit? How big/profitable/meaningful can Premier PV become over time to Primoris? With the Heavy Civil business now stable, what are the plans for that business unit strategically? What are the priorities for the now underlevered company balance sheet?

Gibraltar Industries, Inc.

Ticker: ROCK

Presentation time: 11:00am

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 49.44		Current Qtr CJS Estimate:			$ 1.04
P Target	$ 86		Current Qtr Consensus:			$ 1.02
Upside to Target	73.9%		Number of Analysts on FC:			4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
29.9	$1,476	-$214	$1,262	$14.1	29.6	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	1390.0	1377.7	1308.8	1203.7	1237.4	1302.3
Rev Growth	3.7%	-0.9%	-5.0%	-8.0%	2.8%	5.2%
EPS	$3.36	$4.11	$4.25	$4.25	$4.80	$5.25
P/E	**14.7x**	**12.0x**	**11.6x**	**11.6x**	**10.3x**	**9.4x**
EBIT Margin	9.4%	10.9%	10.9%	11.5%	14.5%	14.7%
EBITDA	183.4	211.0	204.9	200.0	217.0	230.5
EV/EBITDA	**6.9x**	**6.0x**	**6.2x**	**6.3x**	**5.8x**	**5.5x**
Book Value	$25.54	$29.72	$34.07	$32.67	$38.34	$44.59
CFFO	102.7	218.5	174.3	86.9	172.8	177.6
Cap Ex	-20.1	-13.9	-19.9	-41.9	-21.0	-22.1
FCF	82.6	204.6	154.3	45.0	151.9	155.5
D&A	26.2	27.4	27.3	30.6	30.0	30.8
Net Debt	71.2	-99.4	-269.5	-40.0	-192.0	-347.5
Net Debt/EBITDA	0.4x	-0.5x	-1.3x	-0.2x	-0.9x	-1.5x

Figures exclude Renwables & pending acquisition of OmniMax.

Investment Highlights -

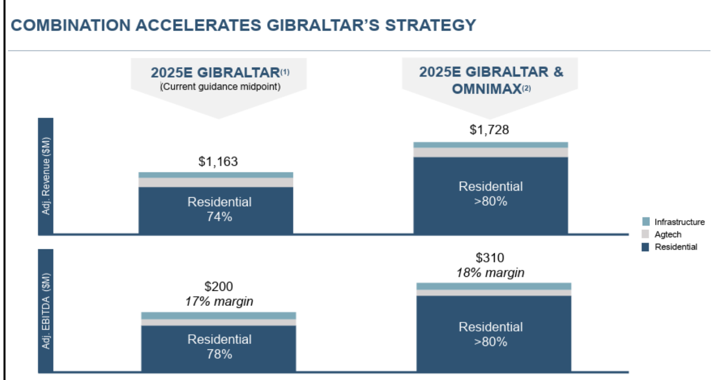
Residential Products: 80% of PF Rev. Residential roofing, ventilation, rain dispersion, air management products and residential mail boxes.

Ag Tech: 15% of PF Rev. Greenhouses, Commercial Canopies, etc.

Infrastructure Products: 5% of PF Rev. Engineered bearings, joints/sealants for bridges/infrastructure.

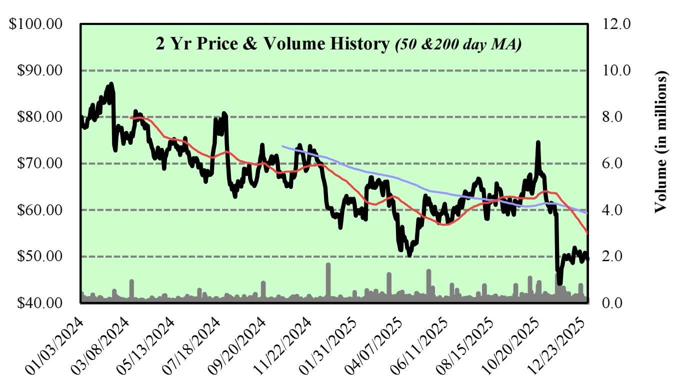
* #1 or #2 player in most key products/end markets.
* Tied to residential R&R, locally sourced food, infrastructure upgrades.
* Agtech demand/backlogs accelerating driven by shift to indoor grown, locally produced produce.
* Acquisition of OmniMax ~doubles Resi/Roofing products biz. Sale of Renewables removes underperforer, accretive to margins and liquidity.
* Net leverage ~3.7x with synergies, low 3x range PF for Renwables sale.
* Price target equates to 18x 2026E EPS.

Negatives: Infrastructure spend dependent on gov't funding. Net leverage elevated post acquisition of Omni-Max. Integration risk.



Description:

Gibraltar operates in three segments, pro forma for the pending sale/divestment of Renewables and acquisition of OmniMax. Residential Products offers roof and foundation ventilation products and accessories, mail boxes and other postal/parcel related products. Ag Tech designs and manufactures industrial greenhouses, commercial canopies (gas stations, convenience stores, etc.) and other designed, engineered and installed structural products. Infrastructure offers grating, expansion joint systems, bearing assemblies and pavement sealing systems for bridges, elevated highway, airport runways, and rail construction. Gibraltar was founded in 1993, has ~2,100 employees and is located in Buffalo, NY.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.305	14.42%
The Vanguard Group, Inc.	2.679	8.97%
Fidelity Management & Research Co. LLC	2.216	7.42%
Dimensional Fund Advisors LP	1.612	5.40%
SSgA Funds Management, Inc.	1.289	4.32%
Barrow, Hanley, Mewhinney & Strauss LLC	0.954	3.19%
Victory Capital Management, Inc.	0.903	3.02%
FIAM LLC	0.899	3.01%
Geode Capital Management LLC	0.737	2.47%
Silvercrest Asset Management Group LLC	0.684	2.29%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.160**	**0.54%**

Key Execs	**Title**
Bill Bosway	Chairman, President & Chief Executive Officer
Joe Lovechio	Chief Financial Officer & Vice President

3 Year Stock Performance	8%	Perf vs. RUT	-33%
1 Year Stock Performance	-16%	Perf vs. RUT	-27%
3 Month Stock Performance	-21%	Perf vs. RUT	-23%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	0

Opportunities and Issues for the Next 12-24 Months -

What drove the decision to acquire OmniMax, which nearly doubles residential roofing products business but also temporarily increases net leverage toward ~4x? What are Gibraltar's key competitive advantages/entry barriers? What is driving "Participation Gains" in Residential? What is the market outlook in Resi and how fast can Gibraltar outpace it? Describe backlogs in AgTech and recent order trends. What led to management's recent decision to divest/sell the Renewables/Solar business? What is a range of potential valuations and why has the sale not closed yet? Pro forma net leverage is 3.7x, including synergies, what are the keys to delevering and how quickly can Gibraltar return to ~3x net leverage or below? What are the criteria for M&A, post OmniMax and what are the priorities for capital allocation over the next 1-2 years?

Rogers Corporation

Ticker: ROG

Presentation time: 1x1's only

Rating: Market Perform

Analyst: Dan Moore, CFA

Price	$ 91.57		Current Qtr CJS Estimate:	$ 0.60
P Target	$ 85		Current Qtr Consensus:	$ 0.60
Upside to Target	-7.2%		Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
18.1	$1,657	-$168	$1,490	$10.7	17.9	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	971.2	908.4	830.1	804.3	837.9	888.2
Rev Growth	4.1%	-6.5%	-8.6%	-3.1%	4.2%	6.0%
EPS	$4.91	$3.78	$2.71	$2.11	$3.00	$3.40
P/E	**18.7x**	**24.2x**	**33.8x**	**43.3x**	**30.5x**	**26.9x**
EBIT Margin	14.9%	9.4%	3.9%	-5.9%	6.9%	7.6%
EBITDA	160.2	147.6	121.8	106.0	127.6	137.7
EV/EBITDA	**9.3x**	**10.1x**	**12.2x**	**14.1x**	**11.7x**	**10.8x**
Book Value	$61.86	$67.47	$67.20	$66.14	$70.87	$74.84
CFFO	129.5	131.4	127.1	79.7	97.8	100.3
Cap Ex	-116.8	-57.0	-56.1	-40.0	-40.0	-40.0
FCF	12.7	74.4	71.0	39.7	57.8	60.3
D&A	45.8	51.0	46.5	51.5	53.4	54.2
Net Debt	-20.9	-101.7	-159.8	-178.6	-236.4	-296.7
Net Debt/EBITDA	-0.1x	-0.7x	-1.3x	-1.7x	-1.9x	-2.2x

Investment Highlights -

1) **Advanced Electronics Solutions (AES):** ~54% revenue. Printed circuit materials used in auto safety systems, aerospace, defense, consumer electronics, and wireless telecom. Variable frequency motor drives, bus bars, etc. for industrial, auto, EV/HEV, wind/solar.

2) **Elastomeric Material Solutions (EMS)**: ~46% revenue. Specialty foams and materials used in industrial, noise vibration (auto, EV/HEV, mass transit, aerospace), consumer & portable electronics.

* ROG's materials boast high market share and are a fraction of the cost of the products they are designed into, yet are essential to performance.
* Leveraged to global mega trends; 1) EV/HEV production, 2) advanced driver safety, 3) clean energy, mass transit/transport.
* Net cash Balance Sheet and solid FCF create flexibility.
* Price target equates to 25x FY26E adj. EPS + net cash.

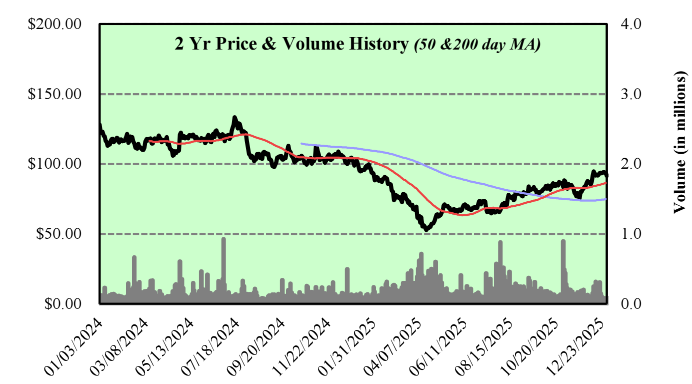
Negatives: Limited visibility. Revenue and margins near-term impacted by softer near-term EV sales, macro headwinds.

Q3 2025 Sales By End Market

Market	% of Sales¹	Comments versus Q2'25 results
Industrial	28%	Sales improved for the third consecutive quarter with growth in all regions
A&D	16%	Higher sales led by N. America commercial aerospace demand as defense sales remained strong
e-mobility	14%	Sales consistent versus the prior quarter with some improvement in power substrate demand
ADAS	9%	Sales decline tracked lower light vehicle production in Q3
Portable Electronics	9%	Double digit sales growth consistent with normal seasonality
Renewables	5%	Sales consistent versus the prior quarter
Wireless Infrastructure	5%	Sales rebounded following softer order patterns in the second quarter

Description:

Rogers Corporation is a leading supplier of specialty materials for a diverse group of OEMs across a variety of end markets with strong secular growth including Internet infrastructure, Clean Energy, Auto and Green Transportation (Hybrid/HEV). ROG materials are used in advanced technology applications such as Hybrid/HEV vehicles (lithium ion battery pads, power interconnects) and auto electronics, entertainment/gaming systems, cellular base stations and antennas, GPS units, high speed and light rail locomotives and wind turbines. Rogers has ~3,200 employees, is headquartered in Chandler, AZ and has facilities in Connecticut, Arizona, Illinois, Germany, Belgium, China, South Korea and sales offices worldwide.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	2.367	13.08%
The Vanguard Group, Inc.	2.177	12.03%
Norges Bank Investment Management	1.301	7.19%
Capital Research & Management Co.	1.222	6.75%
Starboard Value LP	1.203	6.65%
Dimensional Fund Advisors LP	0.864	4.77%
BlackRock Investment Management (UK) Ltd.	0.763	4.22%
SSgA Funds Management, Inc.	0.706	3.90%
Geode Capital Management LLC	0.421	2.32%
Clearline Capital LP	0.346	1.91%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.157**	**0.87%**

Key Execs	**Title**
Ali El-Haj	President & Chief Executive Officer
Laura Russell	Chief Financial Officer, Treasurer & Senior VP

3 Year Stock Performance	-23%	Perf vs. RUT	-64%
1 Year Stock Performance	-10%	Perf vs. RUT	-21%
3 Month Stock Performance	14%	Perf vs. RUT	12%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	3 totaling 4.5k shares

Opportunities and Issues for the Next 12-24 Months -

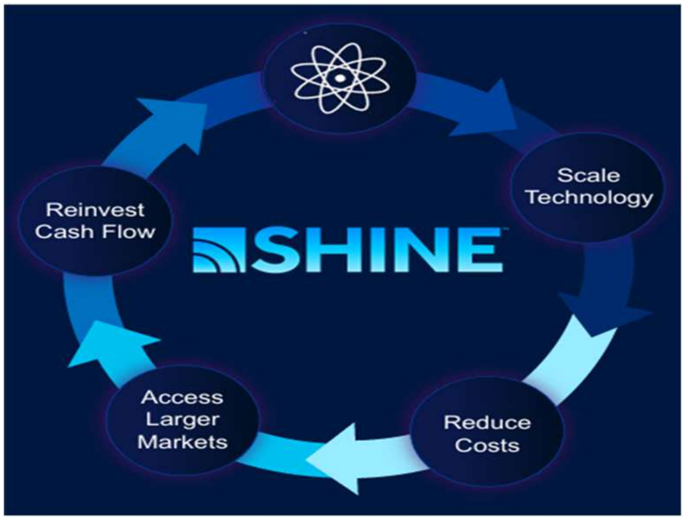
What are Rogers' primary competitive advantages? What are the key "mega-trends" expected to drive long term growth and how is Rogers positioned to benefit? What is the outlook for growth/spending in 2026 for ADAS, EV/HEV? Who are EV OEM's that Rogers is supplying in silicon nitride substrates, foams for lithium ion battery pouch cells and power interconnects? What is driving renewed growth in Defense applications and Rogers positioning in that end market? What are the keys to inflecting to positive growth in FY26? GMs have compressed ... what will it take to get back to 35%? Is 38-40% still acheivable LT? What will it take to get there? How is the search for a permanent CEO progressing and what are capital allocation priorities until then?

Shine Technologies, LLC

Ticker: Private

Presentation time: 2:20pm

Rating: Not Under Coverage
Analyst: N/A



Investment Highlights -

* SHINE is a private company with a focus on next generation fusion-based technologies for a safer, healthier and cleaner world.
* A four phase strategy provides rising commercial value, capacity, capability, and understanding, with a scalable path to fusion based energy generation.
* Phase 1 and 2 focus on commercialization of advanced industrial imaging and lower cost production of medical isotopes without a nuclear reactor.
* Phase 3 and 4 include the development of viable solutions for nuclear waste recycling and the production of clean affordable fusion-based energy.
* SHINE is the only nuclear fusion company with commercialized, real-world applications and material sales.
* ~$30mm in revenue in 2025e led by a more than doubling in industrial neutron testing which makes up a majority of current revenue.
* $150mm+ sales in 2026e led by >50% organic growth and Jan-26 acq. of Lantheus' SPECT business. Modest losses in '26e, EBITDA positive in '27e.
* Ten-year targets include sales of >$1B with EBITDA margin of >40%.

Negatives: Rising competition in medical isotope production; significant upfront capital investment requirements.

Large and Growing Markets

Phase	Market	Status	2030E TAM
1	Advanced Industrial Inspection	Scaled and Growing	$200mm
2	Medical Isotope Production	Ramping	$3B
3	Nuclear Waste Recycling	In-Development	$30B
4	Fusion Based Energy Generation	Long-Term Goal	$1T

Description:

Shine Technologies LLC focuses on cost-effective alternative production processes based on fusion based technologies. In Phase 1, advanced industrial inspection helps visualize modern-day materials in greater detail to improve quality assurance and safety in the aerospace, medical and energy sectors. Phase 2 targets production of life-saving medical isotopes for diagnostic imaging, molybdenum-99 (Mo-99), and for use as cancer therapeutics, lutetium-177 (Lu-177). SHINE's system for the production of Mo-99 centers around a proprietary irradiation process that doesn't require a nuclear reactor and generates less waste at a potentially much lower cost. Successful deployment of Phases 1 and 2 provides a pathway for nuclear waste recycling and electricity generation, potential multi-billion dollar markets. The company was founded in 2010 and headquartered in Janesville, WI.

Key Execs	Title
Dr. Greg Piefer	Founder and Chief Executive Officer
Chris Lee	Chief Financial Officer

Opportunities and Issues for the Next 12-24 Months -

Discuss competitive landscape in the advanced imaging and medical isotope markets. Describe advantages of neutron-based imaging vs x-rays. What factors have caused recurring supply constraints in the moly-99 market? What is the long-term demand and potential market size with improved supply? What are the additional steps needed for U.S. approval and commercial launch for Shine's in-house produced moly? Discuss recent acquisition of Lantheus' SPECT business and advantages it provides. Discuss potential future competition in the moly-99 market from BWX Technologies. Discuss development of LU-177 and how the production process differs from moly-99. What is the current and future market opportunity? Discuss SHINE's nuclear waste recycling process. What are next milestones? Discuss near term and five-year financial outlook? Discuss capital requirements including plans for potential IPO.

Spectrum Brands Holdings, Inc.

Ticker: SPB
Presentation time: 3:50pm

Rating: Market Outperform
Analyst: Bob Labick, CFA

Price	$ 59.08		Current Qtr CJS Estimate:	$ 0.41
P Target	$ 95		Current Qtr Consensus:	$ 0.81
Upside to Target	60.8%		Number of Analysts on FC:	10

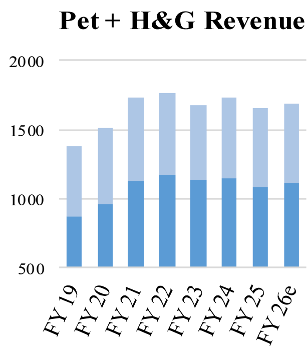
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
24.3	$1,436	$457	$1,893	$14.7	23.1	3.2%

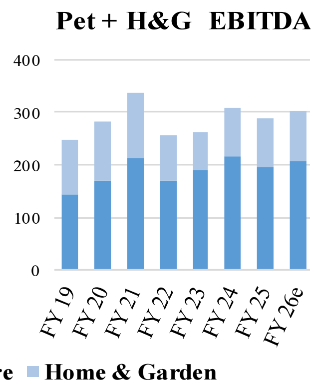
Fiscal Year End September	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	3132.5	2918.6	2963.8	2809.0	2801.5	2863.3
Rev Growth	-25.7%	-6.8%	1.5%	-5.2%	-0.3%	2.2%
EPS	$1.35	$1.51	$4.44	$5.44	$4.40	$5.10
P/E	**43.6x**	**39.2x**	**13.3x**	**10.9x**	**13.4x**	**11.6x**
EBIT Margin	0.7%	-7.0%	5.7%	4.4%	6.2%	6.8%
EBITDA	283.1	265.3	319.0	286.5	290.8	307.6
EV/EBITDA	**6.7x**	**7.1x**	**5.9x**	**6.6x**	**6.5x**	**6.2x**
Book Value	$31.11	$70.44	$75.68	$78.59	$83.96	$89.04
CFFO	-231.5	8.0	269.8	204.1	199.5	254.9
Cap Ex	-64.0	-59.0	-44.0	-38.3	-60.0	-60.0
FCF	-295.5	-51.0	225.8	165.8	139.5	194.9
D&A	104.5	90.2	101.3	98.0	95.2	91.2
Net Debt	2913.0	-301.7	191.9	444.3	341.5	187.0
Net Debt/EBITDA	10.3x	-1.1x	0.6x	1.6x	1.2x	0.6x

Investment Highlights -

* Leading consumer products company focused on: Global Pet Supplies, and Home & Garden, with a Home & Personal Care segment as well.
* Pet and H&G segments historically have high-teens and mid-20s percent EBITDA margins respectively, with combined 80% consumables sales.
* Completed sale of HHI division to Assa Abloy in June of 2023 for $3.8B in net proceeds. Repurchased 18mm shares reducing shrs out by ~45%.
* Path for sale of the HPC segment has been impacted by macro/tariff environment despite 80% of profits coming from international operations. Potential for sale remains once uncertainty subsides.
* New product innovation and increased brand investment should position company for growth.
* Our price target is based on 17x Pet and H&G EPS + $275mm for HPC.

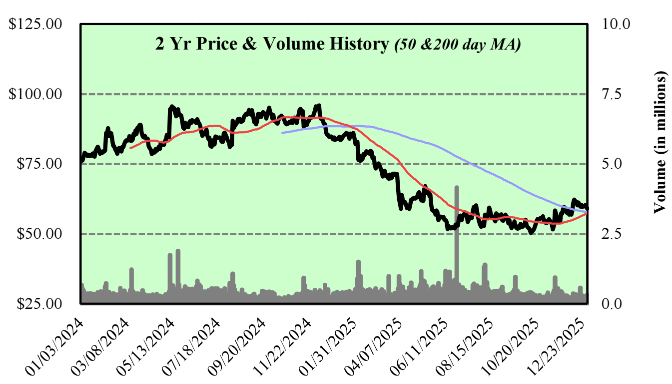
Negatives: Underinvestment in brands prior to HHI sale (due to leverage) has caused catch up period. Current tariff uncertainty and consumer weakness are causing ST headwinds.





Description:

Spectrum Brands Holdings, Inc. operates as a branded consumer products company worldwide. The company's Global Pet Supplies segment provides dog, cat, and small animal food and treats; clean-up and training aid products and accessories and pet health and grooming products. It also offers aquariums and aquatic health supplies. The company's Home and Garden segment provides outdoor insect and weed control solutions, and animal repellents as well as household pest controls and personal-use pesticides. Its Home & Personal Care segment offers personal care and grooming products as well as small kitchen appliances. Spectrum Brands Holdings was founded in 1906 and is based in Madison, Wisconsin.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Pzena Investment Management LLC	2.459	10.12%
The Vanguard Group, Inc.	2.411	9.92%
American Century Investment Management	2.053	8.45%
BlackRock Fund Advisors	1.728	7.11%
Callodine Capital Management LP	1.715	7.06%
Dimensional Fund Advisors LP	0.919	3.78%
Alberta Investment Management Corp.	0.751	3.09%
Quantinno Capital Management LP	0.612	2.52%
SSgA Funds Management, Inc.	0.608	2.50%
LSV Asset Management	0.586	2.41%
Significant Non-Institutional Owners	**Shares**	**% Held**
David Maura	0.684	2.82%
All Directors and Officers	**0.961**	**3.96%**

Key Execs	**Title**
David Maura	Executive Chairman & Chief Executive Officer
Faisal Qadir	EVP & Chief Financial Officer

3 Year Stock Performance	-3%	Perf vs. RUT	-44%
1 Year Stock Performance	-30%	Perf vs. RUT	-41%
3 Month Stock Performance	12%	Perf vs. RUT	11%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	0

Opportunities and Issues for the Next 12-24 Months -

Talk about the drivers of the management changes at Spectrum at both the C-level and Segment leadership level and expectations for the management structure going forward. Discuss investment in R&D and in Brands. Specifically, before the sale of HHI was complete the company pulled back on investments and later increased spending. Where does that level stand now relative to targets? Discuss the product pipeline and internal innovation. Looking specifically at Pet & H&G, what is the outlook and drivers for organic growth? CEO David Maura has proven active in M&A on both sides. Is there any chance SPB becomes a Pet OR H&G company? Discuss HPC's outlook. Still a future divestiture candidate? Next milestones to clarity on timing? Looking to FY26, we expect a return to core growth in 2H. What are the biggest changes/ drivers vs. 2025? What is the 3-5 year vision for the company?

Simpson Manufacturing Co., Inc.

Ticker: SSD

Presentation time: 3:50pm

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 161.47	
P Target	$ 190	
Upside to Target	17.7%	
Current Qtr CJS Estimate:	$ 1.30	
Current Qtr Consensus:	$ 1.22	
Number of Analysts on FC:	5	

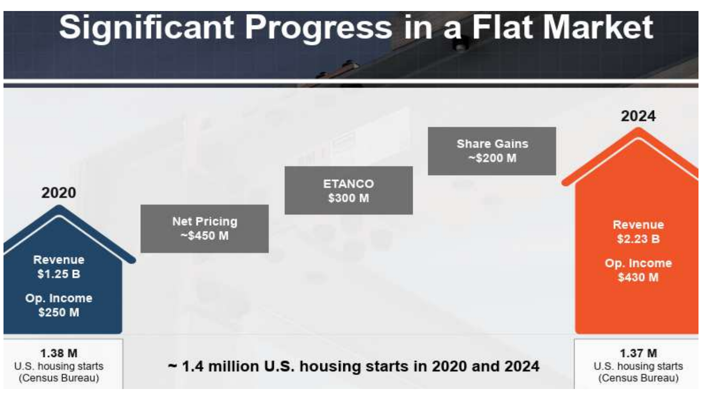
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
41.7	$6,734	$72	$6,806	$51.0	41.5	0.7%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	2116.1	2213.8	2232.1	2330.8	2412.6	2546.8
Rev Growth	34.5%	4.6%	0.8%	4.4%	3.5%	5.6%
EPS	$7.76	$8.27	$7.60	$8.20	$9.00	$10.00
P/E	**20.8x**	**19.5x**	**21.2x**	**19.7x**	**17.9x**	**16.1x**
EBIT Margin	21.7%	21.5%	19.3%	19.5%	20.4%	21.3%
EBITDA	520.0	554.2	520.2	533.0	594.8	648.3
EV/EBITDA	**13.1x**	**12.3x**	**13.1x**	**12.8x**	**11.4x**	**10.5x**
Book Value	$32.83	$39.25	$42.59	$49.16	$58.24	$68.17
CFFO	399.8	427.0	338.2	349.2	454.2	472.9
Cap Ex	-62.4	-88.8	-180.4	-160.0	-100.0	-100.0
FCF	337.5	338.2	157.8	189.2	354.2	372.9
D&A	60.9	74.7	84.6	86.5	94.2	96.6
Net Debt	276.3	51.5	145.7	71.4	-241.2	-570.8
Net Debt/EBITDA	0.5x	0.1x	0.3x	0.1x	-0.4x	-0.9x

Investment Highlights -

* Leading manufacturer of wood-to-wood, wood-to-concrete, and wood-to- masonry connectors. ~70%E market share.
* Competitive strengths include a premier, broad patent protected product portfolio, strong customer service and distribution network.
* Consistently outpace end markets by 300+ bps. Focus on increasing penetration in adjacent mkts (truss, etc.) should driver further share gains.
* Strong focus on SG&A reduction has driven significant uplift in margin and EPS over past several years.
* Announced $30mm targeted cost savings actions, a ~130 bps boost to margins.
* Strong balance sheet and cash flow create significant flexibility.
* Price target of $190 based on 20x 2026E cash EPS.

Negatives: Cyclical. 50%E of sales are tied to residential construction. Overall housing market has slowed following rising interest rates. FX and macro headwinds in Europe.



Description:

Simpson operates in the building products industry. The company offers wood construction products, including connectors, truss plates, fastening systems, and pre-fabricated lateral systems used in light-frame construction; and concrete construction products. It also provides connectors for cross laminated timber, mid-rise steel construction, wood framing, decking, and cold formed steel applications. It offers its products (including Fiber Reinforced Polymers) to the residential construction, light industrial and commercial construction, remodeling, and do-it-yourself markets, as well as commercial construction products and services in Europe. SSD distributes products through its sales force and wholesale distributors. Simpson was founded in 1956, is based in Pleasanton, CA and has ~5,200 employees.

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Kayne Anderson Rudnick	4.330	10.38%
The Vanguard Group, Inc.	3.778	9.06%
BlackRock Fund Advisors	3.673	8.81%
Fidelity Management & Research Co. LLC	1.930	4.63%
SSgA Funds Management, Inc.	1.251	3.00%
Atlanta Capital Management Co. LLC	1.220	2.93%
ValueAct Capital Management LP	1.208	2.90%
Baker Avenue Asset Management LP	1.091	2.62%
Fiduciary Management, Inc.	1.018	2.44%
Conestoga Capital Advisors LLC	0.882	2.12%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.162**	**0.39%**

Key Execs	**Title**
Michael Olosky	President, Chief Executive Officer & Director
Matt Dunn	Chief Financial Officer & Treasurer

3 Year Stock Performance	82%	Perf vs. RUT	41%
1 Year Stock Performance	-3%	Perf vs. RUT	-14%
3 Month Stock Performance	-4%	Perf vs. RUT	-5%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	3 totaling 4.1k shares

Opportunities and Issues for the Next 12-24 Months -

What is management's outlook for 2026 and beyond in N.A. (Housing) and Europe (Commercial Construction)? What is the outlook for pricing over the next 6-12 months? Management has made exceptional progress over the past several years including 500+ bps decline in op ex as % of revenue... where can margins go from here over the long-term? Discuss the acquisition of Etanco completed in 2022, including strategic and financial rationale. What drove the decision to announce $30mm additional targeted cost savings/restructuring? Describe Simpson's targeted growth markets and the size/scope of the opportunity in each, including Truss. What are the primary areas of focus for capital allocation, including M&A and what are the key acquisition criteria?

Standex International Corporation

Ticker: SXI

Presentation time: 3:05pm

Rating: Market Outperform

Analyst: Chris Moore, CFA

Price	$ 217.28		Current Qtr CJS Estimate:	$ 1.98
P Target	$ 245		Current Qtr Consensus:	$ 2.00
Upside to Target	12.8%		Number of Analysts on FC:	5

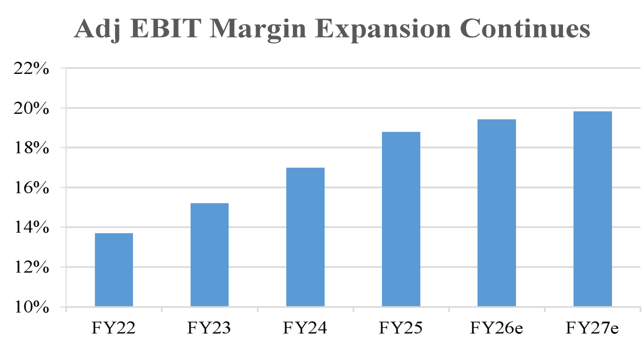
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
12.1	$2,618	$446	$3,064	$26.4	11.8	0.6%

Fiscal Year End June	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	735.3	741.1	720.6	790.1	903.1	977.4
Rev Growth	12.0%	0.8%	-2.8%	9.6%	14.3%	8.2%
EPS	$5.87	$6.75	$7.54	$7.98	$8.59	$10.20
P/E	**37.0x**	**32.2x**	**28.8x**	**27.2x**	**25.3x**	**21.3x**
EBIT Margin	12.0%	23.1%	14.1%	11.9%	16.6%	18.0%
EBITDA	129.1	139.6	139.7	170.6	199.3	222.4
EV/EBITDA	**23.7x**	**22.0x**	**21.9x**	**18.0x**	**15.4x**	**13.8x**
Book Value	$41.19	$50.86	$52.30	$59.23	$64.53	$72.78
CFFO	78.0	90.8	92.6	69.6	134.7	142.2
Cap Ex	-23.9	-24.3	-20.3	-28.3	-28.0	-28.0
FCF	54.1	66.5	72.3	41.3	106.7	114.2
D&A	29.9	28.9	28.1	36.6	43.8	50.0
Net Debt	70.0	-22.3	-5.3	448.0	356.5	257.5
Net Debt/EBITDA	0.5x	-0.2x	0.0x	2.6x	1.8x	1.2x

Investment Highlights -

* Diversified global manufacturing company operating in five segments: Electronics, Engraving, Scientific, Engineering Technologies, and Specialty Solutions.
* Transformation of portfolio combined with solid execution has resulted in strong results, including significant improvement in adjusted EBIT margins since FY21.
* Favorably aligned with sustainable global trends in high growth markets such as data center, electrification and modernization of grid, and commercialization of space.
* Transformational acquisition of Amran/Narayan significantly expands presence in fast-growing, high margin electrical grid end-market.
* Organic growth returned in Q1'FY26 and is expected to grow meaningfully during the year.
* Our price target of $245 is based on ~24x FY27e adj EPS.

Negatives: Operates in cyclical and competitive markets. Some international markets still remain relatively soft.



Description:

Standex is global industrial manufacturer with 5 segments. The Electronics segment is a global component and value-added solutions provider of both sensing and switching technologies along with magnetic power conversion components and assemblies. The Engraving segment creates custom textures and surface finishes on tooling to enhance the beauty and function of a wide range of automotive products and consumer goods. The Scientific segment is a supplier of laboratory refrigerators and freezers, as well as cryogenic equipment for the scientific, bio-medical and pharmaceutical markets. The ETG segment provides critical engineered parts in all workable metal alloys using various forming processes and provides customized engineered solutions in machining of components. SXI was founded in 1955 and is headquartered in Salem, NH and has ~4,100 employees.

3 Year Stock Performance	112%	Perf vs. RUT	71%
1 Year Stock Performance	16%	Perf vs. RUT	5%
3 Month Stock Performance	3%	Perf vs. RUT	1%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	1.580	13.11%
Wasatch Advisors LP	1.298	10.77%
The Vanguard Group, Inc.	1.287	10.68%
Neuberger Berman Investment Advisers LLC	0.919	7.63%
SSgA Funds Management, Inc.	0.493	4.09%
Champlain Investment Partners LLC	0.488	4.05%
Silvercrest Asset Management Group LLC	0.408	3.39%
Dimensional Fund Advisors LP	0.363	3.01%
Barrow, Hanley, Mewhinney & Strauss LLC	0.318	2.64%
Copeland Capital Management LLC	0.310	2.58%
Significant Non-Institutional Owners	**Shares**	**% Held**
David Dunbar	0.087	0.72%
All Directors and Officers	**0.304**	**2.53%**

Key Execs	**Title**
David Dunbar	Chairman, President & Chief Executive Officer
Ademir Sarcevic	Chief Financial Officer, Treasurer & VP

	Purchases	**Sales**
Insider Activity (last 6 mos)	2 totaling 3.5k shares	11 totaling 57k shares

Opportunities and Issues for the Next 12-24 Months -

Organic growth was modestly positive Q1'FY26 after a long negative stretch. What were the key drivers of the negative stretch and what are the key drivers behind the improving organic growth expectations for the balance of FY'26? What segments and/or geographies are still relatively soft? The Amran/ Narayan acquisition closed a little less than 15 months ago, how fast was it growing before the acquisition? Is there any sign of demand slowing? Is there any technology risk here? What types of margins does Amran/Narayan generate? How does the acquisition fit into the current Electronics offerings? How does the acquisition improve Standex's positioning in the electric grid end-market? What is the likelihood of exiting one of the segments over the next couple of years? What are Standex's capital allocation priorities?

Sensient Technologies Corporation

Ticker: SXT

Presentation time: 1:35pm

Rating: Market Perform

Analyst: Larry Solow, CFA

Price	$ 93.95		Current Qtr CJS Estimate:	$ 0.78
P Target	$ 115		Current Qtr Consensus:	$ 0.79
Upside to Target	22.4%		Number of Analysts on FC:	3

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
42.7	$4,008	$669	$4,678	$55.5	42.0	1.7%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	1437.0	1456.5	1557.2	1611.1	1696.0	1836.1
Rev Growth	4.1%	1.4%	6.9%	3.5%	5.3%	8.3%
EPS	$3.35	$2.86	$3.00	$3.55	$3.90	$4.60
P/E	**28.0x**	**32.8x**	**31.3x**	**26.5x**	**24.1x**	**20.4x**
EBIT Margin	13.5%	12.6%	12.7%	14.2%	14.6%	15.4%
EBITDA	262.8	249.6	268.6	303.7	322.9	363.6
EV/EBITDA	**17.8x**	**18.7x**	**17.4x**	**15.4x**	**14.5x**	**12.9x**
Book Value	$23.68	$24.96	$25.03	$28.07	$30.50	$33.71
CFFO	12.1	169.7	157.2	234.4	245.8	279.4
Cap Ex	-79.3	-87.9	-59.2	-92.8	-140.0	-140.0
FCF	-67.3	81.8	97.9	141.6	105.8	139.4
D&A	52.5	57.8	60.3	61.0	62.0	64.0
Net Debt	629.8	629.6	606.7	570.5	535.0	466.1
Net Debt/EBITDA	2.4x	2.5x	2.3x	1.9x	1.7x	1.3x

Investment Highlights -

* Leading provider of high performance natural/synthetic colors, flavors and other specialty ingredients used in attractive consumer applications.
* Two-thirds of sales into relatively steady food and beverage industries.
* Top five share across the majority of its markets including a top one/two position in colors.
* Aggregate TAM of $15B growing at a mid-single digit CAGR driven by demand for unique tastes/colors, natural ingredients, and regulatory shifts.
* Strong financials include 6% organic revenue growth over the last five years, mid-30's gross margin, high teens EBITDA margin, and strong FCF.
* EPS has increased at a 7% CAGR since 2019, and ~10% excluding FX.
* Anticipated acceleration in sales and EPS driven by tighter regulations in the U.S. led by shift to natural from synthetic colorings in food**.**
* Potential incremental accretion of $2 to $3 share within three to five years.
* Price target is based on 25x 2027E EPS.

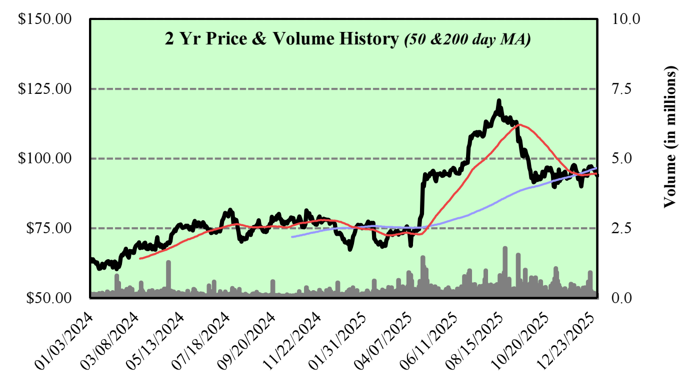
Negatives: Supply constraints and lack of an outright Federal ban on synthetics could slow the conversion to natural colors.

EPS Accretion of Conversion to Natural Colors In U.S. Food and Beverage Market

$mm	Synthetics 2025E	To Natural Three to Five Years		
Revenue	110	700	850	1000
Gross Profit	44	196	238	280
GM	40%	28%	28%	28%
Op Exp.	21	57	70	83
EBIT	23	139	168	197
Margin	21%	20%	20%	20%
Net Income	17	104.3	126.0	147.8
EPS	$0.40	$2.40	$2.90	$3.40
Estimated Accretion		$2.00	$2.50	$3.00

Description:

Sensient Technologies is a leading provider of colors, flavors, and other specialty ingredients worldwide. It leverages a broad portfolio of proprietary technologies and an industry leading supply chain to develop and manufacture a wide array of specialized solutions for the food and beverage industry, as well as the pharmaceutical, cosmetic, and personal care markets. It has facilities in the North and South America, Europe and the Asia Pacific region that serve a broad range of customers from small entrepreneurial businesses to major international manufacturers with some of the world's largest brands. It is headquartered in Milwaukee, Wisconsin and employs approximately 4,000 people around the world.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Freemont Capital Pte Ltd.	6.305	14.78%
BlackRock Fund Advisors	5.578	13.07%
The Vanguard Group, Inc.	4.626	10.84%
Janus Henderson Investors US LLC	2.104	4.93%
SSgA Funds Management, Inc.	1.612	3.78%
Geode Capital Management LLC	1.006	2.36%
Westwood Management Corp. (Texas)	1.003	2.35%
Dimensional Fund Advisors LP	0.943	2.21%
Congress Asset Management Co. LLP	0.717	1.68%
Snyder Capital Management LP	0.665	1.56%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.522**	**1.22%**

Key Execs	**Title**
Paul Manning	Chairman, President & Chief Executive Officer
Tobin Tornehl	Chief Financial Officer & Vice President

3 Year Stock Performance	29%	Perf vs. RUT	-12%
1 Year Stock Performance	32%	Perf vs. RUT	21%
3 Month Stock Performance	0%	Perf vs. RUT	-2%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	3 totaling 3.2k shares	3 totaling 4.5k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the competitive landscape across the flavors and colors industries? What are the drivers of demand and how have they evolved over the past five years? Discuss Sensient's manufacturing network and advantages its provides. What factors have led to slower global food sales the past three years, including a decline in new products by larger consumer packaged goods companies? What measures has Sensient taken to offset? Discuss FDA/HHS steps to eliminate synthetic colors from U.S. food supply by YE27 and potential financial benefits to Sensient. Discuss other regulatory actions including a pending ban on synthetic colors in West Virginia. Discuss the logistics and challenges of transition to natural vs. synthetic colors, including ~10x increase in required volume and global crop capacity. Discuss outlook for cap ex including required investment into natural colors. What are priorities for FCF?

TIC Solutions, Inc.

Ticker: TIC

Presentation time: 1:35pm

Rating: Market Outperform

Analyst: Chris Moore, CFA

Price	$ 10.11	Current Qtr CJS Estimate:	$ 0.09
P Target	$ 14	Current Qtr Consensus:	$ 0.04
Upside to Target	38.5%	Number of Analysts on FC:	6

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
225.0	$2,275	$1,201	$3,476	$94.1	192.7	0.0%

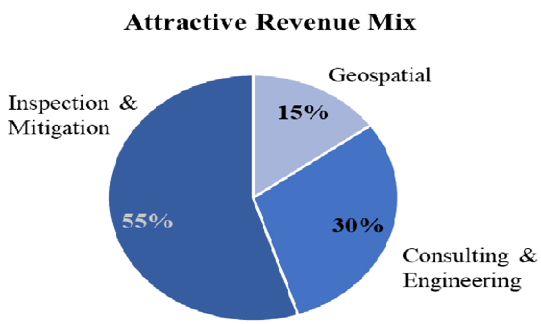
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	928.3	1050.1	1097.4	1548.1	2214.0	2302.5
Rev Growth	26.7%	13.1%	4.5%	41.1%	43.0%	4.0%
Adj EPS			-$1.23	$0.23	$0.46	$0.54
P/E			**-8.2x**	**44.0x**	**21.9x**	**18.8x**
EBIT Margin			-7.9%	1.2%	3.2%	4.5%
EBITDA			146.1	244.1	359.7	392.2
EV/EBITDA			**23.8x**	**14.2x**	**9.7x**	**8.9x**
Book Value			$9.48	$8.79	$8.69	$8.77
CFFO			23.1	71.0	166.2	194.3
Cap Ex			-27.6	-31.2	-40.0	-40.0
FCF			-4.5	39.8	126.2	154.3
D&A			54.3	181.8	288.0	288.0
Net Debt			615.7	1201.0	1074.8	920.5
Net Debt/EBITDA			4.2x	4.9x	3.0x	2.3x

TIC went public 7-30-24, includes NV5 a/o 7-31-25,

Investment Highlights -

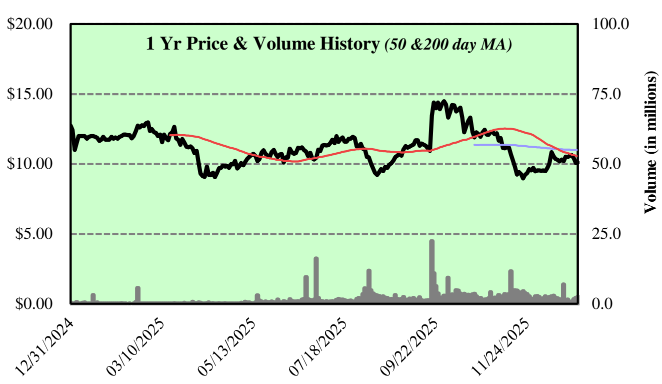
* Rebranded as TIC Solutions following the recent acquisition of NV5.
* Acquisition creates an industry leading ~$2B combined revenue TICC and engineering services company.
* The company has the characteristics of a long-term compounder with meaningful scale and market diversification.
* TICC will benefit from secular tailwinds such as infrastructure renewal, energy transition, and investment in digital renewal.
* The acquisition significantly expands the company's ~$15B TAM as engineering services by itself is a $500B+ market in the U.S.
* There is a significant opportunity to cross-sell Acuren and NV5's market leading services to complementary but distinct customer bases and end-markets while expanding geographically across untapped regions.
* Price target based on ~12.0x FY26e Adj EBITDA.

Negatives: Recent $250mm equity raise still leaves leverage on FY26e Adj EBITDA a little over 3X. An acquisition of this scale has many moving pieces and takes time to integrate.



Description:

The company went public 7-30-24 via a reverse merger with Admiral Acquis. Corp., a UK listed acquisition vehicle formed by Martin Franklin / Mariposa Capital in 2023. On 8-4-25 it acquired NV5 Global Solutions, creating an industry leading ~$2B combined revenue TICC and engineering services company. There are now three segments at TIC: 1- Inspection & Mitigation, 2- Consulting Engineering, and 3- Geospatial. Nearly all of the Acuren revenue will be the Inspection & Mitigation segment. The revenue from NV5's Infrastructure and Building, Technology, and Sciences (BTS) segments will be combined into the Consulting Engineering segment and Geospatial stays Geospatial. The work it does fits in the service category referred to as Testing, Inspection, and Certification (TIC). HQ is Tomball, TX. The company has ~11,000 employees.



1 Year Stock Performance	-21%	Perf vs. RUT	-32%
3 Month Stock Performance	-24%	Perf vs. RUT	-26%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Viking Global Investors LP	34.360	15.27%
Progeny 3, Inc.	15.256	6.78%
Permian Investment Partners LP	14.569	6.48%
Gates Capital Management, Inc.	8.242	3.66%
The Vanguard Group, Inc.	7.359	3.27%
Jefferies LLC	5.000	2.22%
Geode Capital Management LLC	3.788	1.68%
SSgA Funds Management, Inc.	3.535	1.57%
Swedbank Robur Fonder AB	3.300	1.47%
Dimensional Fund Advisors LP	3.112	1.38%
Significant Non-Institutional Owners	**Shares**	**% Held**
Sir Martin Franklin	15.450	7.00%
Dickerson Wright	8.001	3.99%
All Directors and Officers	**28.721**	**14.32%**

Key Execs	**Title**
Talman Pizzey	Chief Executive Officer & Director
Benjamin R. Heraud	President, Chief Operating Officer & Director
Kristin Schultes	Chief Financial & Accounting Officer

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	1 totaling 52k shares

Opportunities and Issues for the Next 12-24 Months -

What is a reasonable expectation for when the NV5 acquisition is fully integrated and what are the biggest challenges? What is a reasonable expectation for organic growth over the next 3-5 years? Does NV5 enhance the organic growth outlook? How much overlap / cross-selling is there with NV5 markets and customers? What are the fastest growing end-markets? How are the customer contracts similar / different at Acuren vs. NV5? How cyclical are the various end markets? What is a reasonable normalized FCF expectation with NV5? Leverage is a little over 3X FY26 Adj EBITDA expectations; what is TIC's target range? How important is M&A to the long-term model?

TETRA Technologies, Inc.

Ticker: TTI

Presentation time: 10:15am

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 9.37	Current Qtr CJS Estimate:	$ 0.02
P Target	$ 11.50	Current Qtr Consensus:	$ 0.02
Upside to Target	22.7%	Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
134.8	$1,263	$114	$1,377	$15.5	126.9	0.0%

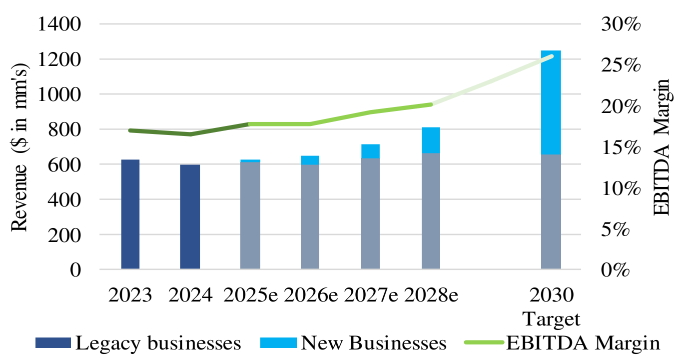
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	553.2	626.3	599.1	625.0	650.0	715.0
Rev Growth	31.3%	9.4%	-2.8%	1.3%	3.9%	8.5%
EPS	$0.15	$0.26	$0.17	$0.26	$0.27	$0.38
P/E	**64.1x**	**35.9x**	**56.3x**	**36.5x**	**34.1x**	**24.6x**
EBIT Margin	4.1%	7.2%	8.3%	9.3%	10.1%	12.5%
EBITDA	78.1	106.8	99.4	111.0	116.0	138.0
EV/EBITDA	**17.6x**	**12.9x**	**13.9x**	**12.4x**	**11.9x**	**10.0x**
Book Value	$0.83	$1.13	$1.93	$2.23	$2.50	$2.88
CFFO	19.0	70.2	36.5	88.1	79.4	92.3
Cap Ex	-40.1	-38.2	-60.7	-73.2	-120.0	-108.0
FCF	-21.1	32.1	-24.2	14.9	-40.6	-15.7
D&A	32.8	34.3	35.7	37.3	38.8	40.8
Net Debt	142.9	105.0	142.5	114.2	154.9	170.6
Net Debt/EBITDA	1.8x	1.0x	1.4x	1.0x	1.3x	1.2x

Investment Highlights -

* Leading provider of Bromine-based offshore completion fluids, Calcium Chloride for food and industrial end markets, and onshore oilfield water management services.
* Expanding into greenfield Battery Electrolyte, Oilfield Desalination and Critical mineral end markets, leveraging core competencies and assets.
* New facility completing in 2027 increases Bromine supply while lowering costs, enables extraction of critical minerals (Li, Mg and Mn).
* Current and new businesses expected to double revenue and nearly triple EBITDA by 2030, based on contracts/partnerships and identified needs.
* 1X levered balance sheet, operating cash flow to fund $160mm remaining bromine plant construction costs.
* Price target is based on an 11.5X FY28E EV/EBITDA multiple, discounted 15% to 2027.

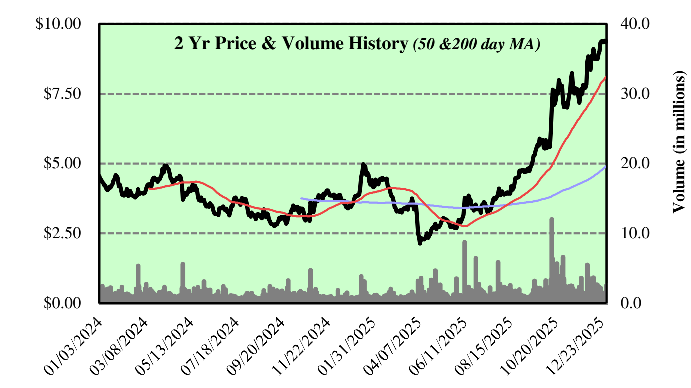
Negatives: Some end markets can be cyclical or lumpy. Execution risk in constructing new plant and expanding into new end markets. Financing risk if plant construction costs more or takes longer than expected. Large well funded competitors.

New Bussiness Expected to Drive 2X Revenue and 3X EBITDA by 2030



Description:

Tetra reports in 2 segments, Completion Fluids and Products (~60% of revenue, 32%+ EBITDA margin) is a leading provider of Bromine based offshore completion fluids and Calcium Chloride, while Water and Flowback Services (~40% revenue, 11%+ EBITDA margin) is a leading provider of onshore oilfield water management and filtration services. The Company is expanding into multiple new end markets (Battery Electrolytes, oilfield wastewater desalination, and critical mineral supply) leveraging its core bromine and water/brine chemistry technologies as well as the Smackover Brine property in Arkansas which holds deep mineral reserves. TETRA has ~1,400 employees, is headquartered in The Woodlands, TX, and has facilities located worldwide.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	8.503	6.31%
Neuberger Berman Investment Advisers LLC	8.195	6.08%
The Vanguard Group, Inc.	7.607	5.64%
Fuller & Thaler Asset Management, Inc.	7.181	5.33%
Rubric Capital Management LP	4.530	3.36%
Dimensional Fund Advisors LP	4.093	3.04%
Tontine Associates LLC	3.817	2.83%
American Century Investment Management	3.416	2.53%
SSgA Funds Management, Inc.	3.123	2.32%
Geode Capital Management LLC	3.042	2.26%
Significant Non-Institutional Owners	**Shares**	**% Held**
Brady Murphy	2.598	1.93%
Elijio Serrano	1.856	1.38%
All Directors and Officers	**7.600**	**5.64%**

Key Execs	**Title**
Brady Murphy	President, Chief Executive Officer & Director
Elijio Serrano	Chief Financial Officer & Senior Vice President

3 Year Stock Performance	171%	Perf vs. RUT	130%
1 Year Stock Performance	162%	Perf vs. RUT	150%
3 Month Stock Performance	63%	Perf vs. RUT	61%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	2 totaling 19k shares

Opportunities and Issues for the Next 12-24 Months -

How has TETRA been able to generate 30%+ EBITDA margins in the Completion Fluids and Products business despite competing against much larger peers? Discuss the battery electrolyte supply contracts with EOS and the expected growth over the next several years. What are the key risks and costs of the new Bromine facility, and what does it enable once completed? What is the potential for Lithium, Magnesium and Manganese from the same facility and is there an incremental cost/financing need to extract them? Discuss the produced water and disposal constraints for US onshore oilfields and how TETRA's desalination technology is an attractive solution. What partnerships and contracts does TETRA have in place to drive the growth of these new businesses?

UFP Technologies, Inc.

Ticker: UFPT

Presentation time: 9:30am

Rating: Market Outperform

Analyst: Justin Ages

Price	$ 222.03		Current Qtr CJS Estimate:	$ 2.25
P Target	$ 370		Current Qtr Consensus:	$ 2.07
Upside to Target	66.6%		Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
7.8	$1,727	$128	$1,855	$24.0	7.5	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	353.8	400.1	504.4	601.5	627.6	664.8
Rev Growth	71.5%	13.1%	26.1%	19.3%	4.3%	5.9%
EPS	$4.31	$6.62	$8.68	$9.60	$10.50	$12.00
P/E	**51.5x**	**33.5x**	**25.6x**	**23.1x**	**21.1x**	**18.5x**
EBIT Margin	15.7%	14.4%	16.0%	15.5%	16.2%	17.3%
EBITDA	59.6	77.3	107.3	121.2	128.9	143.3
EV/EBITDA	**31.1x**	**24.0x**	**17.3x**	**15.3x**	**14.4x**	**12.9x**
Book Value	$31.00	$37.15	$44.03	$54.08	$63.97	$75.26
CFFO	17.7	41.3	66.6	85.8	80.3	105.8
Cap Ex	-13.8	-10.5	-9.7	-11.6	-10.7	-11.3
FCF	4.0	30.8	56.9	74.3	69.6	94.5
D&A	11.9	11.4	14.7	19.0	22.6	23.9
Net Debt	50.5	26.7	175.9	119.6	50.0	-44.4
Net Debt/EBITDA	0.8x	0.3x	1.6x	1.0x	0.4x	-0.3x

Investment Highlights -

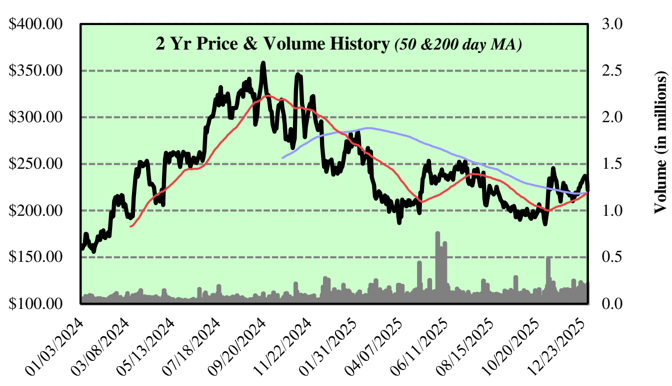
* Growing presence in the fast growing surfaces and support area while maintaining share as the largest supplier of robotic surgical drapes.
* Recent acquisitions deepen MedTech exposure (>90% of revenue) and reduce revenue concentration from robotic surgery.
* Renewed hospital focus on preventable situations leading to solid growth in Infection Prevention and Surfaces & Support segment areas.
* Significant barriers to entry given proprietary access to materials and manufacturing capabilities.
* Expanding capacity in Dominican Republic operations to support growth.
* Robust FCF generation has reduced net leverage to ~1x following recent acquisitions, currently evaluating other targets.
* Price target: 35x 2026E adjusted EPS.

Negatives: High customer concentration, raw material prices and availability, and ability to comply with FDA regulations.

Source: Company data.

Description:

UFP Technologies, Inc. engages in designing and custom manufacturing of components, subassemblies, products and packaging utilizing specialized foams, films, and plastics primarily for the medical market. The firm manufactures its products by converting raw materials using laminating, molding, radio frequency and impulse welding and fabricating manufacturing techniques. Products include protective drapes for robotic surgery, single patient use surfaces, infection prevention, disposables for surgical and endoscopic procedures, packaging for orthopedic implants, and packaging and dispensing coils for catheters. The firm also provides highly engineered products and components to customers in the automotive, aerospace and defense, consumer, electronics, and industrial markets. The company was founded in 1963 and is headquartered in Newburyport, MA.



3 Year Stock Performance	88%	Perf vs. RUT	47%
1 Year Stock Performance	-9%	Perf vs. RUT	-20%
3 Month Stock Performance	11%	Perf vs. RUT	9%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	1.012	13.01%
Wasatch Advisors LP	0.642	8.26%
The Vanguard Group, Inc.	0.468	6.01%
Congress Asset Management Co. LLP	0.333	4.28%
Neuberger Berman Investment Advisers LLC	0.328	4.22%
SSgA Funds Management, Inc.	0.289	3.71%
American Century Investment Management	0.254	3.26%
Boston Trust Walden, Inc.	0.252	3.24%
Renaissance Technologies LLC	0.189	2.43%
Swedbank Robur Fonder AB	0.185	2.38%
Significant Non-Institutional Owners	**Shares**	**% Held**
Jeffrey Bailly	0.160	2.06%
All Directors and Officers	**0.342**	**4.40%**

Key Execs	**Title**
Jeffrey Bailly	Chairman & Chief Executive Officer
Mitchell Rock	President & Incoming Chief Executive Officer
Ronald Lataille	Chief Financial Officer, Treasurer & Senior VP

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	3 totaling 4.8k shares

Opportunities and Issues for the Next 12-24 Months -

How has the company's market share in robotic surgery drapes changed over the last two years? How much does management expect it to change in the near future? What are likely benefits from ramping production in the D.R. and how much more work remains? Other than robotic surgery, which MedTech segments are growing the fastest? How long are the labor issues at AJR expected to persist? What policy changes are driving growth in infection prevention? How have recent acquisitions increased growth in surfaces & support and infection prevention? What robotic surgery platforms are the company's products used on and is this expected to change? What are the company's key materials and how does it maintain exclusive access? What are the risks to sourcing required materials? Will the new leadership change the company's strategy? What therapeutic areas are being considered for acquisitions? Do GLP-1s pose an existential threat?

Varex Imaging Corporation

Ticker: VREX

Presentation time: 3:50pm

Rating: Market Outperform

Analyst: Larry Solow, CFA

Price	$ 11.65		Current Qtr CJS Estimate:	$ 0.10
P Target	$ 18		Current Qtr Consensus:	$ 0.13
Upside to Target	54.5%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
41.8	$487	$212	$699	$3.4	40.9	0.0%

Fiscal Year End October	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	859.4	893.4	811.0	844.6	875.2	910.2
Rev Growth	5.0%	4.0%	-9.2%	4.1%	3.6%	4.0%
EPS	$1.41	$1.29	$0.55	$0.90	$0.80	$1.00
P/E	**8.3x**	**9.0x**	**21.2x**	**12.9x**	**14.5x**	**11.6x**
EBIT Margin	13.0%	11.1%	6.4%	9.5%	8.8%	9.6%
EBITDA	146.1	133.3	89.2	121.9	118.4	131.0
EV/EBITDA	**4.8x**	**5.2x**	**7.8x**	**5.7x**	**5.9x**	**5.3x**
Book Value	$13.41	$12.76	$13.46	$11.74	$12.75	$13.88
CFFO	16.9	108.4	47.3	41.7	64.9	71.7
Cap Ex	-21.3	-20.7	-26.9	-22.9	-22.0	-22.0
FCF	-4.4	87.7	20.4	18.8	42.9	49.7
D&A	35.1	33.7	31.1	26.7	27.0	29.0
Net Debt	325.0	248.7	242.9	212.4	169.5	119.8
Net Debt/EBITDA	2.2x	1.9x	2.7x	1.7x	1.4x	0.9x

Investment Highlights -

* Largest independent provider of components for X-ray imaging systems for Medical and Industrial & Security applications.
* Low cost position driven by manufacturing expertise and scale as the company produces over four times as many units as leading competitors.
* Multiple drivers in a $3B target market in Medical Segment include an aging global population, increased outsourcing, and international growth.
* Industrial Segment sales CAGR of 10% since FY20 driven by rising global security of cargo and increased quality standards in manufacturing.
* Long-term outlook includes mid-single digit sales increases and low double digit growth in EPS.
* EPS power of ~$2.00 driven new product introductions, improving mix, operating leverage, and debt paydown.
* Multiple new and pending products include a full line of cargo screening systems launched in FY25, and high-end detectors for CT imaging (FY27E).
* Price target based on 18x FY27 EPS.

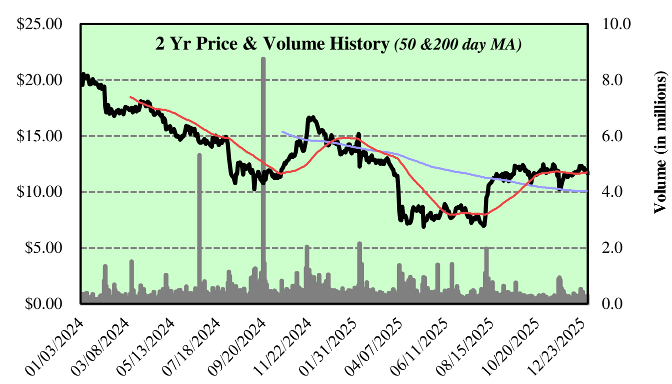
Negatives: Lumpy quarters, customer concentration, no growth in five years.

New Product Introductions, Mix and Operating Leverage Drive EPS Power of ~$2

	FY28E	FY29E	FY30E
Sales	956	1013	1074
Growth	***5%***	***6%***	***6%***
Operating Income	100	116	134
Margin	***10.5%***	***11.5%***	***12.5%***
Interest/Other	25	21	16
Net Income	56	71	87
EPS	***$ 1.30***	***$ 1.65***	***$ 2.00***

Description:

The company is the leading independent provider of X-ray imaging components, including tubes and digital flat panel detectors, the most vital components of an X-ray system. Its products are sold to more than 80% of the global OEMs and system integrators for medical diagnostics (70% of FY25 sales) as well as for industrial and security imaging applications (30%). Drivers of healthcare demand include an aging population, new technologies, and growth in medical infrastructure outside the U.S. led by China and India. Industrial drivers include nondestructive imaging applications and cargo screening at ports and borders and security at airports. Varex operated as a part of Varian Medical Systems until it was spun off as an independent public company in January 2017. It is headquartered in Salt Lake City, Utah and employs ~2,400 people across North America, Europe and Asia.



3 Year Stock Performance	-43%	Perf vs. RUT	-84%
1 Year Stock Performance	-20%	Perf vs. RUT	-31%
3 Month Stock Performance	-6%	Perf vs. RUT	-8%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Pzena Investment Management LLC	4.227	10.11%
BlackRock Fund Advisors	3.241	7.75%
Allspring Global Investments LLC	2.680	6.41%
The Vanguard Group, Inc.	2.640	6.32%
Dimensional Fund Advisors LP	1.900	4.54%
Cooke & Bieler LP	1.597	3.82%
Neuberger Berman Investment Advisers LLC	1.519	3.63%
Frontier Capital Management Co. LLC	1.318	3.15%
D. E. Shaw & Co. LP	1.119	2.68%
SSgA Funds Management, Inc.	1.029	2.46%
Significant Non-Institutional Owners	**Shares**	**% Held**
Sunny S. Sanyal	0.897	2.15%
All Directors and Officers	**1.788**	**4.28%**

Key Execs	**Title**
Sunny S. Sanyal	President, Chief Executive Officer & Director
Sam Maheshwari	Chief Financial & Accounting Officer

	Purchases	Sales
Insider Activity (last 6 mos)	0	2 totaling 6.2k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the competitive landscape and growth drivers in the x-ray tube and digital detector markets in the Medical Segment. How has this changed over the past several years? Why have sales been roughly flat with declining earnings since FY22? What factors led to a 14% drop in Medical sales in FY24 followed by only a modest (+2%) recovery in FY25? Discuss the go-forward outlook including a potential rebound in China (15% of FY25 sales) impacted by tariffs and an anti-corruption campaign. Discuss the competitive environment and growth drivers in the Industrial segment. Discuss market opportunity for new cargo screening systems in Industrial and pending detectors for CT imaging in Medical. What are some other key products and technologies in the pipeline? Discuss the expected impacts from tariffs and company specific initiatives to offset. What are the priorities for FCF?

Verra Mobility Corp. Class A

Ticker: VRRM
Presentation time: 3:05pm

Rating: Market Outperform
Analyst: Dan Moore, CFA

Price	$ 22.41		Current Qtr CJS Estimate:	$ 0.30
P Target	$ 30		Current Qtr Consensus:	$ 0.31
Upside to Target	33.9%		Number of Analysts on FC:	7

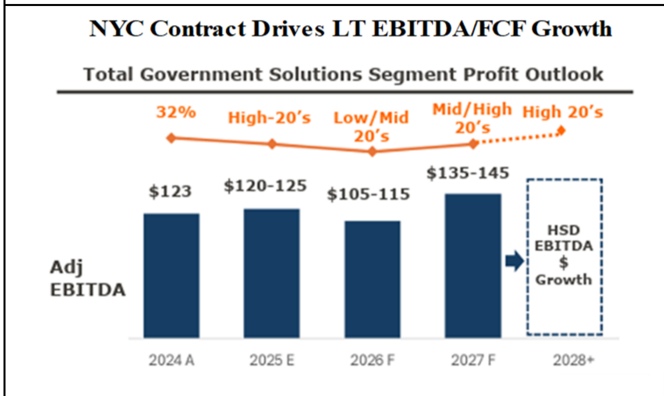
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
156.5	$3,506	$835	$4,341	$22.3	155.1	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	741.6	817.3	879.2	960.0	1020.0	1080.0
Rev Growth	34.7%	10.2%	7.6%	9.2%	6.3%	5.9%
EPS	$1.01	$1.08	$1.24	$1.32	$1.30	$1.50
P/E	**22.1x**	**20.8x**	**18.1x**	**17.0x**	**17.3x**	**15.0x**
EBIT Margin	22.2%	23.1%	26.5%	26.9%	25.4%	26.5%
EBITDA	338.5	371.6	401.7	415.0	415.0	448.0
EV/EBITDA	**12.8x**	**11.7x**	**10.8x**	**10.5x**	**10.5x**	**9.7x**
Book Value	$1.48	$2.69	$1.69	$2.85	$3.99	$5.31
CFFO	218.3	206.1	223.6	284.6	293.5	328.7
Cap Ex	-48.2	-57.0	-70.9	-90.0	-50.0	-50.0
FCF	170.2	149.1	152.8	194.6	243.5	278.7
D&A	138.7	113.1	108.5	114.4	124.1	130.1
Net Debt	1082.9	891.4	955.1	769.0	525.5	246.9
Net Debt/EBITDA	3.2x	2.4x	2.4x	1.9x	1.3x	0.6x

Investment Highlights -

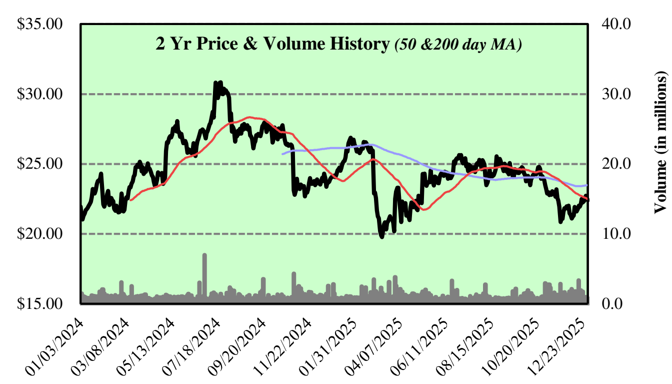
* **Commercial Services** (~45% FY24E Rev). Market leader in tolling management for national car rental (RAC) and fleet vehicle management companies and title/registration management services.
* **Gov't Solutions** (~47% FY24E Rev). Leader in traffic safety solutions to gov't clients in red light, school bus and speed enforcement systems.
* **Parking Solutions** (~8% FY24E Rev). Hardware and software parking and asset management solutions to municipal and university customers.
* Strong market positions, only significant provider of tolling solutions to large RAC operators. LT contracts create strong recurring revenue.
* Secular growth in tolling and school zone/traffic safety enforcement.
* Solid balance sheet + strong FCF create flexibility.
* Price target based on 23x 2026E adjusted EPS.

Negatives: Rental car volume growth likely to slow following strong post-pandemic recovery in travel volume. NYC contract renewal included additional mandated costs for outsourcing to minority owned businesses.



Description:

Verra Mobility Corporation provides smart mobility technology solutions and services in the United States, Canada, and Europe. It operates through three segments, Commercial Services, Government Solutions and Parking Solutions. Commercial Services provides automated toll and violations management, and title and registration solutions to rental car companies, fleet management companies, and other large fleet owners. Government Solutions includes photo enforcement of red light, speed and school bus/zone related traffic laws. Parking Solution includes a suite of parking software and hardware solutions, primarily for Municipallities and Universities. The company has ~1,900 employees and is headquartered in Mesa, AZ.



3 Year Stock Performance	62%	Perf vs. RUT	21%
1 Year Stock Performance	-7%	Perf vs. RUT	-19%
3 Month Stock Performance	-9%	Perf vs. RUT	-11%

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	21.119	13.50%
The Vanguard Group, Inc.	15.273	9.76%
T. Rowe Price Associates, Inc. (IM)	11.727	7.50%
SSgA Funds Management, Inc.	5.985	3.83%
Wellington Management Co. LLP	5.901	3.77%
JPMorgan Investment Management, Inc.	5.172	3.31%
Westwood Management Corp. (Texas)	4.554	2.91%
Geode Capital Management LLC	3.950	2.52%
Mackenzie Financial Corp.	3.683	2.35%
William Blair Investment Management LLC	3.479	2.22%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**1.672**	**1.07%**

Key Execs	Title
David Martin Roberts	President, Chief Executive Officer & Director
Craig Conti	Chief Financial Officer & Executive Vice President

Insider Activity (last 6 mos)	Purchases	Sales
	0	0

Opportunities and Issues for the Next 12-24 Months -

What are the secular growth drivers for tolling? What does the competitive landscape look like for Tolling Management and Traffic Safety? What enabling legislation is required to provide saftey/photo enforcemnet, and what are the key trends/tailwinds behind school safety zone enforcement? What are Verra's competitive advantages in Parking Solutions and how does that fit with the rest of the business? Describe the NYC contract renewal and the expected impact on revenue and margin in 2026 and over the next several years? What is the tolling opportunity in Europe and when should investors expect a meaningful revenue contribution? Discuss management's appetite for additional M&A vs. paying down debt and/or alternative uses of capital.

Worthington Enterprises, Inc.

Ticker: WOR

Presentation time: 8:45am

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 51.57		Current Qtr CJS Estimate:	$ 0.65
P Target	$ 66		Current Qtr Consensus:	$ 0.96
Upside to Target	28.0%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
49.8	$2,566	$330	$2,896	$18.0	31.1	1.5%

Fiscal Year End May	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	5242.2	4916.4	1245.7	1153.8	1352.2	1450.0
Rev Growth	65.3%	-6.2%	-74.7%	-7.4%	17.2%	7.2%
EPS	$7.30	$5.86	$2.84	$3.08	$3.30	$3.90
P/E	**7.1x**	**8.8x**	**18.1x**	**16.8x**	**15.6x**	**13.2x**
EBIT Margin	6.3%	4.3%	-5.9%	-0.9%	6.4%	8.8%
EBITDA	615.3	514.9	245.8	263.5	288.2	332.8
EV/EBITDA	**4.7x**	**5.6x**	**11.8x**	**11.0x**	**10.1x**	**8.7x**
Book Value	$29.12	$34.34	$17.91	$18.70	$20.98	$24.52
CFFO	70.1	625.4	290.0	209.7	228.7	236.7
Cap Ex	-94.6	-86.4	-83.5	-50.6	-75.0	-35.0
FCF	-24.5	539.0	206.4	159.2	153.7	201.7
D&A	98.8	112.8	80.2	48.5	51.4	49.6
Net Debt	662.1	235.0	53.9	52.8	262.5	99.3
Net Debt/EBITDA	1.1x	0.5x	0.2x	0.2x	0.9x	0.3x

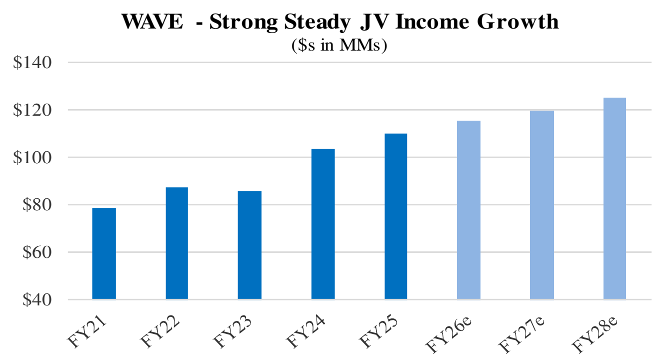
Investment Highlights -

Consumer Products: 28% FY25a EBITDA. Niche, market-leading brands including helium canisters, butane torches, garden tools, etc.

Building Products: 72% FY25a EBITDA. Pressurized containment solutions including refrigerant and LPG cylinders, well water tanks. Includes market leading JVs WAVE and ClarkDietrich.

* #1 or #2 player in niche, mid-sized markets.
* Tied to commercial/resi R&R and new construction, tailwinds include data/IT warehouse buildout.
* Recent accretive capital allocation via building products acquisitions (LSI, Elgen, Hexagon Ragasco) and Sustainable Energy Solutions divestiture.
* Mid-term targets imply significant improvement in margins and earnings growth potential over next several years.
* Strong Balance Sheet and FCF potential create flexibility for M&A.
* Price target equates to 17x FY27E EPS or ~10x EBITDA.

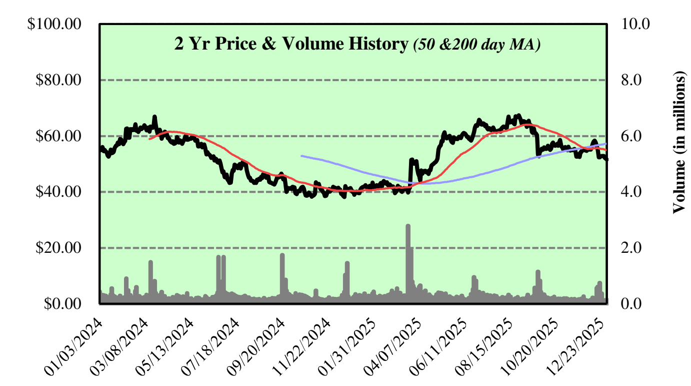
Negatives: Continued decline in ClarkDietrich contributions related to soft commercial construction starts.



Source: Company Docs, CJS Estimates

Description:

Worthington Enterprises, Inc. engages in the manufacturing of metal based products. It operates through two segments: Consumer Products and Building Products. The Consumer Products segment consists of products in the tools, outdoor living, and celebrations end markets with owned and licensed brands. The Building Products segment sells refrigerant and LPG cylinders, well water and expansion tanks, and other specialty products. Included in the Building Products segment earnings are contributions from two JV's: WAVE and ClarkDietrich. WAVE (50% owned by WOR) offers suspended ceiling systems for a variety of commercial markets and ClarkDietrich (25% owned by WOR) offers framing solutions for commercial buildings. The company was founded by John H. McConnell in 1955 and is headquartered in Columbus, OH.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.442	8.93%
The Vanguard Group, Inc.	3.515	7.06%
Nomura Investment Management	1.734	3.48%
Dimensional Fund Advisors LP	1.583	3.18%
SSgA Funds Management, Inc.	1.213	2.44%
American Century Investment	1.009	2.03%
Geode Capital Management LLC	0.763	1.53%
Charles Schwab Investment Management	0.491	0.99%
Arrowstreet Capital LP	0.482	0.97%
PGIM Quantitative Solutions LLC	0.459	0.92%
Significant Non-Institutional Owners	**Shares**	**% Held**
John P. McConnell	17.331	34.83%
All Directors and Officers	**19.040**	**38.26%**

Key Execs	**Title**
Joseph B. Hayek	President, Chief Executive Officer & Director
Colin J. Souza	Chief Financial Officer & Vice President

3 Year Stock Performance	4%	Perf vs. RUT	-37%
1 Year Stock Performance	29%	Perf vs. RUT	17%
3 Month Stock Performance	-7%	Perf vs. RUT	-9%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	2 totaling 10k shares	0

Opportunities and Issues for the Next 12-24 Months -

Discuss the rationale behind the LSI acquisition. What are the drivers behind the >40% EBITDA margins at LSI? Provide an update on the Elgen integration. With ClarkDietrich contributions continuing to decline, what steps can be taken to protect margins from here, or is a recovery largely dependent on demand? Discuss the continued momentum in Consumer Products and the expected impact of recent wins in FY26 and beyond. What runway remains for further retailer penetration? Discuss how the winter season is shaping up in Heating & Cooking. Discuss section 232 tariffs. Which areas of the portfolio face the greatest import competition and how are customers reacting to tariffs? Provide an update on the $80mm of capex spend earmarked for facility modernization. Describe FCF conversion and expected uses of capital? Discuss M&A criteria and how the pipeline looks today.

WW International, Inc.

Ticker: WW

Presentation time: 11:00am

Rating: Market Perform
Analyst: Justin Ages

Price	$ 29.22		Current Qtr CJS Estimate:	$ (0.13)
P Target	$ 44		Current Qtr Consensus:	$ (0.85)
Upside to Target	50.6%		Number of Analysts on FC:	3

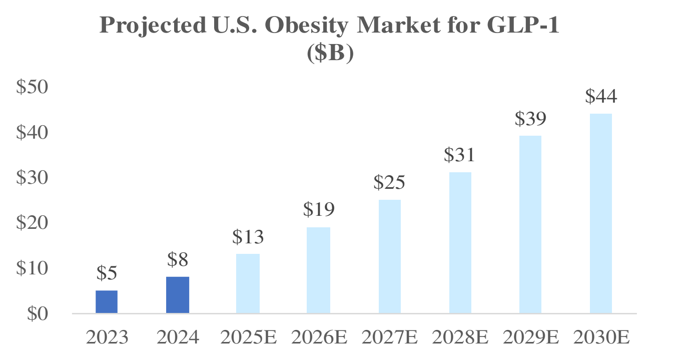
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
10.0	$292	$288	$580	$7.6	10.0	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e	FY 2027e
Revenue	1039.8	889.6	785.9	698.3	628.4	686.4
Rev Growth	-14.2%	-14.5%	-11.6%	-11.1%	-10.0%	9.2%
EPS	-$3.65	-$0.78	-$0.41	$1.62	$3.75	$3.65
P/E	**-8.0x**	**-37.4x**	**-70.5x**	**18.1x**	**7.8x**	**8.0x**
EBIT Margin	-27.3%	2.5%	-30.1%	2.4%	4.4%	6.1%
EBITDA	206.1	146.4	149.3	147.4	109.0	108.0
EV/EBITDA	**2.8x**	**4.0x**	**3.9x**	**3.9x**	**5.3x**	**5.4x**
Book Value	-$9.72	-$9.93	-$14.00	$1.78	$29.72	$30.05
CFFO	76.6	6.7	-16.8	-12.7	65.4	63.7
Cap Ex	-38.3	-36.3	-16.4	-13.5	-31.4	-34.3
FCF	38.4	-29.6	-33.3	-26.2	34.0	29.4
D&A	43.8	52.5	37.8	69.1	73.1	58.4
Net Debt	1244.0	1317.1	1377.6	289.4	255.5	226.1
Net Debt/EBITDA	6.0x	9.0x	9.2x	2.0x	2.3x	2.1x

Investment Highlights -

* The most recognized global brand name in the weight loss field, with over six decades of weight management experience.
* Lower priced weight loss medication should better position WW to attract subscribers by offering streamlined access to its established behavioral programs in combination with GLP-1s, working with insurance companies, and providing broader support and ancillary services.
* Adjacent revenue streams like enterprise initiatives and menopause program could boost topline growth.
* New marketing campaings aim to reach different demographic and spend dollars more wisely.
* Should WW be able to refinance its debt (currently ~11%), FCF could improve dramatically and approach $5/share.
* Restructured balance sheet decreased net leverage to ~1.7x from ~8x.
* Price target is based on 6.5x FY26E adjusted EBITDA.

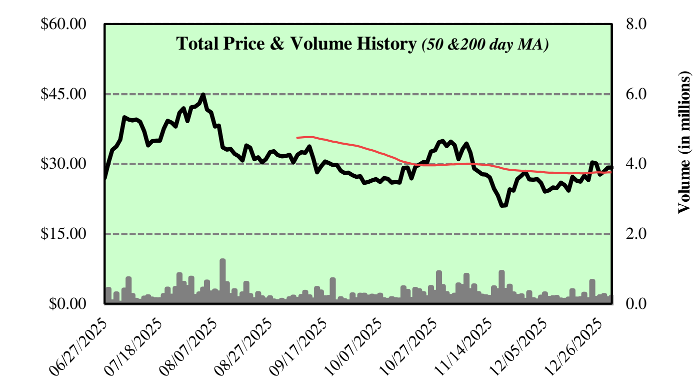
Negatives: GLP-1s become extensively available, cost to acquire new subscribers is materially higher than expectations, subscriber growth negatively impacted by competition.



Source: Company documents.

Description:

WeightWatchers is a global leader in weight management, combining science and community, to help members live healthy lives. The company has two primary offerings, Behavioral (~84% of revenue) and Clinical (~15%). Behavioral provides subscriptions to digital product offerings with the option to add on unlimited access to the Company's workshops. This offering includes the proprietary Points ® program. Clinical provides members who medically qualify access to clinicians who can prescribe weight management medications when clinically appropriate, paired with behavior change programs. WW entered restructuring in May 2025 as it became increasingly difficult to service its debt load following the impact of COVID and the introduction of GLP-1s. WW emerged from bankruptcy in June 2025. The company has ~3.7K employees and is HQ'd in New York, NY



Total Stock Performance	8%	Perf vs. RUT	-6%
3 Month Stock Performance	7%	Perf vs. RUT	5%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Aristeia Capital LLC	0.900	9.01%
Carronade Capital Management LP	0.447	4.47%
JPMorgan Chase Bank	0.381	3.82%
Contrarius Investment Management Ltd.	0.376	3.77%
Balyasny Asset Management LP	0.298	2.98%
Aegon USA Investment Management LLC	0.294	2.94%
Millennium Management LLC	0.282	2.83%
Arini Capital Management Ltd.	0.279	2.79%
Invesco Senior Secured Management, Inc.	0.255	2.55%
PlusTick Management LLC	0.210	2.10%
Significant Non-Institutional Owners	**Shares**	**% Held**
John Carney Hawks (Director)	0.030	0.30%
Julie Bornstein (Director)	0.002	0.02%
All Directors and Officers	**0.035**	**0.35%**

Key Execs	**Title**
Tara Comonte	President, Chief Executive Officer & Director
Felicia DellaFortuna	Chief Financial Officer

	Purchases	**Sales**
Insider Activity (last 6 mos)	2 totaling 29k shares	1 totaling 469 shares

Opportunities and Issues for the Next 12-24 Months -

Following the launch of the menopause initiative, has there been strong subscriber enrollments? What is the size of the opportunity in menopause care? In what ways has the company changed how it is spending its marketing dollars? What is the company's plan for reaching new demographics? How can the company differentiate itself in the sale of GLP-1 medication? What has the company found to be the most effective way to retain clinical subscribers? What steps is the company taking to compete with comeptitors that continue to sell cheaper compounded GLP-1 medication? Has the redesigned digital experience led to growth in subscribers or an increase in retention? What are the key steps the company is taking to grow ARPU? How does introduction of oral weight-loss medication change the competitive environment?

About CJS Securities

CJS Securities, Inc. was founded by Arnold Ursaner in 1998. CJS seeks to identify attractive Small & Mid Cap companies with change underway not yet identified by Wall Street where we can add value to our clients through research.

We actively follow ~100 stocks that span a number of sectors/industries. We are generalists, not "industry analysts," and tend to seek companies that do not typically slot into traditionally "ranked" categories. Our product consists of basic reports on each of the companies we follow with detailed financial models, frequently written updates as well as an anticipatory coverage universe "Updates to Coverage" report distributed four times per year. We also provide clients with access to management through non-deal road shows and access to our analysts for additional information, as needed. We host three highly regarded Small & Mid Cap conferences each year.

Robert Labick, CFA: President, joined CJS in December 2002 as a Sr. Analyst and was promoted to Director of Research in 2006 before becoming President in March of 2015. Previously, Bob was a member of the Small Cap Value team at Evergreen Investments. Bob graduated from Middlebury College with a BA in International Political Science and Economics.

Research

Daniel Moore, CFA: Director of Research, initially joined CJS in 2002. Dan also spent four years as a Senior Analyst with Aquamarine Capital (2005-2009). He graduated from Hamilton College (BA in Economics) and received his MBA from the Kenan-Flagler Business School (UNC-Chapel Hill).

Larry Solow, CFA: Managing Director, joined CJS in 2006. Previously, Larry worked at BioPharma Fund where he was a healthcare analyst. Prior to that, he spent five years with Smith Barney covering multimedia and healthcare stocks. Larry graduated from the University of Maryland with a BS in Economics.

Jon Tanwanteng, CFA: Managing Director, joined CJS in 2012. Previously, Jon was in the institutional sales department at Citigroup, focused on technology-oriented companies. Jon graduated with a BBA in Finance from Carnegie Melon University.

Chris Moore, CFA: Senior Research Analyst, joined CJS in January 2016. Previously, Chris was a Managing Director at Dinosaur Securities. Prior to that he was a Managing Director at Bristol Investment Group. Chris received his MBA from the Leonard N. Stern School of Business at NYU.

Justin Ages: Director, Equity Research Analyst, joined CJS in September 2023. Previously, Justin was a senior analyst at Berenberg Capital Markets covering real estate & technology and was an analyst at Guggenheim Securities covering Tech., Media, & Telecom. Justin received an MBA from the Leonard N. Stern School of Business at NYU & a BA in Economics from Colgate University.

Will Gildea: Equity Research Analyst, joined CJS in September 2023. Will graduated from Bucknell University with a BA in Economics.

Sales

Charlie Strauzer: Senior Managing Director, joined CJS in 2001. He also has research coverage on several companies. Prior to joining CJS he was Vice President of Corporate Finance for Globix Corporation. He also worked at Bear Stearns for several years in the Equity Capital Markets group. Charlie is a graduate of the University of Miami and holds a BBA in Finance.

Lee Jagoda: Senior Managing Director, joined CJS in 2005. He also is responsible for research coverage on several companies. Lee graduated from Lehigh University with a BS in Business and Economics.

Peter Lukas: Director, Institutional Sales, joined CJS in January 2016. Previously, Peter worked as a Salesman and Equity Product Manager at Imperial Capital. Prior to that he was a Managing Director at Gleacher and Company and a Sales Trader at H&Q Chase JP Morgan. Peter received an MBA from the Stern School of Business at NYU and a BA in Economics from Villanova University.

Jeremy Routh: Equity Sales and Research Associate, joined CJS in July 2024. Prior to joining CJS, Jeremy worked in the wealth management business at Northern Trust. Jeremy graduated with a BA in Economics from Saint Michael's College where he served as captain of the Men's Ice Hockey Team.

Trading

Ross Klinger: Senior Trader, joined CJS in 2006. Prior to joining he was an Associate in equity sales and trading at CIBC for six years. Ross graduated from NYU with a BA in History and has an MBA in Finance from Fordham University.

Administration

Alyse Moore: VP, Operations, joined CJS in 2015. Alyse previously spent 9-years at IBM Corp in various accounting and finance positions. Alyse graduated from the University of Connecticut with a BS in Accounting and received an MBA from Pace University.

Please read the next page of this publication for important disclosure information.

IMPORTANT DISCLOSURES

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 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, nor do we intend to publish estimates or price targets, on Monitor list names.

RATINGS DISTRIBUTION AND BANKING RELATIONSHIPS (AS OF 1/2/26)

CJS Securities provides active research on 100 companies, of which 90 (90%) are rated MO (buy) and 10 (10%) are rated MP (hold) and 0 (0%) are rated MU (sell). In addition to our active research there are 2 companies on our Monitor List as of 10/1/25 (no rating, estimates or price target).

The company has received investment banking fees from 10 companies (~10% of the companies under active coverage, 10% of MO rated and 0% of MP rated) and non-investment banking commissions from 14 companies (~14% of the companies under active coverage, ~16% of MO rated and 0% of MP rated) in the past 12 months.

The companies attending this conference that are not under any active CJS Securities research coverage do not have a rating nor are they on our monitor list. Currently, CJS Securities has no intention to publish research on these companies but reserves the right to do so in the future without prior notice.

The information and statistics in this report have been obtained from sources we believe are reliable, but we do not warrant their accuracy or completeness. Prices and opinions concerning the composition of market sectors included in this report reflect the judgments as of this date and are subject to change without notice. This material is for your information only and does not constitute an offer to buy or sell, or the solicitation of any offer to buy or sell any securities. CJS Securities Inc., its affiliates, directors, officers, stockholders, employees (or members of their families), and accounts with respect to which the forgoing have investment discretion, may have long or short positions in, and may, as principal or agent, buy or sell the securities mentioned herein. This report at issue was not prepared in light of the investment objectives of any particular client of the firm and the firm makes no representation of any kind that the recommendation set forth herein is suitable for any particular investor. Occasionally, CJS Securities, Inc. may receive sales credits or fees, directly or indirectly, when an individual company under research coverage or a related peer company does an underwritten offering. **CJS Securities has been an underwriter or selling group member in an offering, has sought to perform investment banking related services and has performed other non-investment banking services within the last 12 months and may seek to perform investment banking and/or non-investment banking related services over the next 3 months for some of the companies and/or its officers/directors listed in this publication. Therefore, CJS Securities may have a conflict of interest. For specific disclosure details we refer you to our most recent individual company notes or contact your registered representative at the number below for more information.**

Analyst Certification

The Research Analysts who prepared this document hereby certify that the views expressed in this document accurately reflect the analysts' personal views about the subject companies and their related securities. The Research Analysts also certify that the Analysts have not been, are not, and will not be receiving direct or indirect compensation for expressing the specific recommendation(s) or view(s) in this report. **We refer you to our most recent individual company notes for more information on specific analyst coverage/holdings.**

Small capitalization stocks frequently are more volatile and unpredictable than larger capitalization stocks. Therefore, our product is targeted only toward sophisticated institutional investors who can better understand the risks and rewards associated with small cap stocks.

For important disclosure information (including but not limited to: valuation methodology, risk factors, analyst certifications and price charts) regarding the individual companies in this publication, we refer you to the most recent individual company report. For more information please contact your registered representative at 1-914-287-7600, or write to Charles Strauzer, CJS Securities, 50 Main Street, White Plains, NY 10606 or visit www.cjssecurities.com.

CJS SECURITIES

50 MAIN STREET, WHITE PLAINS, NEW YORK 10606 TEL: (914) 287-7600

COVERAGE LIST

Company Name	Ticker	Mkt Cap
HEICO Corporation	HEI.a	$39,239
Copart, Inc.	**CPRT**	**$38,253**
Super Micro Computer, Inc.	SMCI	$19,992
West Pharmaceutical Services Incorpor	WST	$19,975
Tyler Technologies, Inc.	TYL	$19,898
APi Group Corporation	**APG**	**$16,222**
BWX Technologies, Inc.	**BWXT**	**$15,865**
Clean Harbors, Inc.	**CLH**	**$12,595**
Crane Company	CR	$10,808
Leonardo DRS, Inc.	**DRS**	**$9,151**
BrightSpring Health Services, Inc.	BTSG	$8,102
Valmont Industries, Inc.	VMI	$7,997
JBT Marel Corporation	JBTM	$7,820
Moog Inc.	**MOG.A**	**$7,814**
Middleby Corporation^	**MIDD**	**$7,511**
Modine Manufacturing Company	**MOD**	**$7,196**
Primoris Services Corporation	**PRIM**	**$6,804**
Simpson Manufacturing Co., Inc.	**SSD**	**$6,734**
Federal Signal Corporation	**FSS**	**$6,678**
AAON, Inc.	AAON	$6,329
Mirion Technologies, Inc.	**MIR**	**$6,159**
Primo Brands Corporation	PRMB	$6,116
Element Solutions Inc	ESI	$6,115
RadNet, Inc.	RDNT	$5,522
Stevanato Group SpA	STVN	$5,493
CCC Intelligent Solutions Holdings Inc	CCC	$5,247
ESCO Technologies Inc.	ESE	$5,096
Balchem Corp	**BCPC**	**$4,999**
Novanta Inc	**NOVT**	**$4,986**
CSW Industrials, Inc.	CSW	$4,944
Vicor Corporation	VICR	$4,924
MAXIMUS, Inc.	**MMS**	**$4,919**
Champion Homes, Inc.	SKY	$4,789
Cavco Industries, Inc.	**CVCO**	**$4,722**
Lantheus Holdings Inc	LNTH	$4,503
OSI Systems, Inc.	**OSIS**	**$4,457**
Argan, Inc.	AGX	$4,418
OPENLANE, Inc.	KAR	$4,288
Sensient Technologies Corporation	**SXT**	**$4,008**
Haemonetics Corporation	HAE	$3,820
Patrick Industries, Inc.	**PATK**	**$3,804**
Dorman Products, Inc.	DORM	$3,792
Ligand Pharmaceuticals Incorporated	LGND	$3,767
Verra Mobility Corp.	**VRRM**	**$3,627**
ICU Medical, Inc.	ICUI	$3,522
Griffon Corporation	**GFF**	**$3,388**
CBIZ, Inc.	CBZ	$3,254
LCI Industries	**LCII**	**$2,969**
Hawkins, Inc.	HWKN	$2,961
Crane NXT	**CXT**	**$2,730**
Standex International Corporation	**SXI**	**$2,618**
Materion Corporation	MTRN	$2,596
McGrath RentCorp	MGRC	$2,586
Worthington Enterprises, Inc.	**WOR**	**$2,566**
Diebold Nixdorf Incorporation	DBD	$2,512
Quaker Houghton	KWR	$2,426
TIC Solutions, Inc.	**TIC**	**$2,275**
Ingevity Corporation	**NGVT**	**$2,190**
Atkore Inc	ATKR	$2,151
Enerpac Tool Group Corp	**EPAC**	**$2,061**
Alamo Group Inc.	ALG	$2,031
Astronics Corporation	**ATRO**	**$2,016**
Innospec Incorporated	IOSP	$1,919
Minerals Technologies Inc.	**MTX**	**$1,908**
BrightView Holdings, Inc.	BV	$1,888
Knowles Corp.	**KN**	**$1,885**
Nomad Foods Ltd.	NOMD	$1,850
Central Garden & Pet Company	CENTA	$1,828
Helios Technologies, Inc.	**HLIO**	**$1,781**
Hillman Solutions Corp.	HLMN	$1,731
UFP Technologies, Inc.	**UFPT**	**$1,727**
Cadre Holdings, Inc.	**CDRE**	**$1,674**
Rogers Corporation	**ROG**	**$1,657**
John Wiley & Sons, Inc.	WLY	$1,639
Navitas Semiconductor Corporation	NVTS	$1,635
Neogen Corp	**NEOG**	**$1,520**
Gibraltar Industries Incorporated	**ROCK**	**$1,476**
Enviri Corporation	**NVRI**	**$1,440**
Spectrum Brands Holdings, Inc.	**SPB**	**$1,436**
ACV Auctions, Inc.	ACVA	$1,404
Donnelley Financial Solutions, Inc.	DFIN	$1,279
TETRA Technologies, Inc.	**TTI**	**$1,263**
Thermon Group Holdings, Inc.	THR	$1,235
U.S. Physical Therapy, Inc.	USPH	$1,187
Deluxe Corporation	DLX	$1,018
Barrett Business Services, Inc.	BBSI	$949
Limbach Holdings, Inc.	**LMB**	**$942**
Janus International Group, Inc.	**JBI**	**$912**
Great Lakes Dredge & Dock Corporation	GLDD	$884
Matthews International Corporation	**MATW**	**$812**
Build-A-Bear Workshop, Inc.	BBW	$803
indie Semiconductor, Inc.	**INDI**	**$767**
Metallus Inc.^	**MTUS**	**$738**
Energy Recovery, Inc.	**ERII**	**$721**
Fox Factory Holding Corp.	FOXF	$719
Kornit Digital Ltd.	KRNT	$718
Columbus McKinnon Corporation	CMCO	$497
Helen of Troy Limited	**HELE**	**$493**
Varex Imaging Corp.	**VREX**	**$487**
Compass Diversified Holdings	CODI	$360
Orion S.A.	OEC	$297
WW International, Inc.	**WW**	**$292**

^ Non-Covered companies attending conference

Pricing as of 12/31/25