

**CJS SECURITIES, INC.**

24<sup>TH</sup> ANNUAL  
“NEW IDEAS”  
SUMMER CONFERENCE  
COMPANY PROFILES

JULY 10, 2024

**CJS SECURITIES, INC.**  
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# CJS SECURITIES

## 24<sup>TH</sup> ANNUAL “NEW IDEAS” SUMMER CONFERENCE

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# CJS Conference 2024 Top 10 Valuation Tables

Lowest P/E										
Ticker	Price	P/E CY24	EV/EBITDA CY24	Net Debt/EBITDA TTM	Upside			% Off		
					P/S	to Target	TTM ROIC	FCF Yield	52wk Low	52wk High
MODV	\$26.24	6.4x	7.8x	4.9x	0.1x	186%	-16%	13%	34%	-52%
LEGH	\$22.94	9.7x	8.5x	0.2x	3.2x	44%	13%	3%	30%	-13%
MATW	\$25.05	10.2x	7.1x	3.6x	0.4x	68%	3%	10%	7%	-49%
HELE	\$92.74	10.4x	8.5x	1.9x	1.1x	51%	7%	11%	6%	-35%
CODI	\$21.89	10.4x	7.7x	3.9x	0.8x	51%	-3%	4%	30%	-13%
GFF	\$63.86	13.0x	9.3x	2.8x	1.2x	44%	4%	5%	67%	-18%
MTX	\$83.16	13.9x	8.2x	1.7x	1.2x	20%	3%	7%	71%	-5%
CXT	\$61.42	14.5x	10.1x	1.2x	2.6x	20%	13%	4%	27%	-5%
PATK	\$108.55	14.7x	7.9x	2.6x	0.7x	34%	6%	9%	55%	-12%
ROCK	\$68.55	14.7x	8.7x	-0.6x	1.5x	39%	12%	7%	16%	-22%

Lowest EV/EBITDA										
Ticker	Price	P/E CY24	EV/EBITDA CY24	Net Debt/EBITDA TTM	Upside			% Off		
					P/S	to Target	TTM ROIC	FCF Yield	52wk Low	52wk High
MATW	\$25.05	10.2x	7.1x	3.6x	0.4x	68%	3%	10%	7%	-49%
CODI	\$21.89	10.4x	7.7x	3.9x	0.8x	51%	-3%	4%	30%	-13%
MODV	\$26.24	6.4x	7.8x	4.9x	0.1x	186%	-16%	13%	34%	-52%
PATK	\$108.55	14.7x	7.9x	2.6x	0.7x	34%	6%	9%	55%	-12%
MTX	\$83.16	13.9x	8.2x	1.7x	1.2x	20%	3%	7%	71%	-5%
LEGH	\$22.94	9.7x	8.5x	0.2x	3.2x	44%	13%	3%	30%	-13%
HELE	\$92.74	10.4x	8.5x	1.9x	1.1x	51%	7%	11%	6%	-35%
SPB	\$85.93	18.1x	8.5x	0.2x	0.9x	28%	-5%	4%	32%	-11%
PRIM	\$49.89	15.6x	8.7x	1.9x	0.5x	10%	5%	2%	73%	-12%
ROCK	\$68.55	14.7x	8.7x	-0.6x	1.5x	39%	12%	7%	16%	-22%

Highest Net Debt/EBITDA TTM										
Ticker	Price	P/E CY24	EV/EBITDA CY24	Net Debt/EBITDA TTM	Upside			% Off		
					P/S	to Target	TTM ROIC	FCF Yield	52wk Low	52wk High
MODV	\$26.24	6.4x	7.8x	4.9x	0.1x	186%	-16%	13%	34%	-52%
CODI	\$21.89	10.4x	7.7x	3.9x	0.8x	51%	-3%	4%	30%	-13%
ICUI	\$118.75	24.0x	12.1x	3.9x	1.3x	14%	-1%	4%	52%	-35%
MATW	\$25.05	10.2x	7.1x	3.6x	0.4x	68%	3%	10%	7%	-49%
ESI	\$27.12	18.9x	15.5x	3.4x	2.8x	3%	3%	5%	54%	-3%
HLMN	\$8.85	18.2x	10.7x	3.2x	1.2x	24%	0%	6%	47%	-18%
MIR	\$10.74	27.6x	14.1x	2.9x	2.8x	12%	-4%	3%	60%	-7%
HLIO	\$47.75	18.5x	12.1x	2.8x	1.9x	26%	3%	4%	27%	-29%
GFF	\$63.86	13.0x	9.3x	2.8x	1.2x	44%	4%	5%	67%	-18%
PATK	\$108.55	14.7x	7.9x	2.6x	0.7x	34%	6%	9%	55%	-12%

Lowest Net Debt/EBITDA TTM										
Ticker	Price	P/E CY24	EV/EBITDA CY24	Net Debt/EBITDA TTM	Upside			% Off		
					P/S	to Target	TTM ROIC	FCF Yield	52wk Low	52wk High
SKY	\$67.75	23.2x	14.0x	-2.2x	2.0x	33%	11%	4%	30%	-22%
CVCO	\$346.17	18.3x	12.7x	-1.7x	1.6x	24%	15%	4%	48%	-14%
ROG	\$120.61	40.2x	16.9x	-0.7x	2.6x	24%	4%	0%	14%	-30%
ROCK	\$68.55	14.7x	8.7x	-0.6x	1.5x	39%	12%	7%	16%	-22%
SMCI	\$819.35	24.5x	21.2x	-0.3x	4.3x	65%	35%	-1%	262%	-33%
DORM	\$91.48	16.2x	11.0x	0.0x	1.5x	NA	8%	7%	52%	-7%
MOG.A	\$167.30	22.4x	13.3x	0.0x	1.5x	NA	7%	0%	69%	-8%
ERI	\$13.29	42.1x	20.5x	0.0x	6.0x	NA	10%	3%	8%	-57%
SXI	\$161.15	21.6x	12.6x	0.1x	2.6x	-1%	18%	3%	24%	-13%
LEGH	\$22.94	9.7x	8.5x	0.2x	3.2x	44%	13%	3%	30%	-13%

Lowest P/S										
Ticker	Price	P/E CY24	EV/EBITDA CY24	Net Debt/EBITDA TTM	Upside			% Off		
					P/S	to Target	TTM ROIC	FCF Yield	52wk Low	52wk High
MODV	\$26.24	6.4x	7.8x	4.9x	0.1x	186%	-16%	13%	34%	-52%
MATW	\$25.05	10.2x	7.1x	3.6x	0.4x	68%	3%	10%	7%	-49%
PRIM	\$49.89	15.6x	8.7x	1.9x	0.5x	10%	5%	2%	73%	-12%
PATK	\$108.55	14.7x	7.9x	2.6x	0.7x	34%	6%	9%	55%	-12%
BV	\$13.30	17.7x	12.4x	2.4x	0.7x	28%	0%	3%	102%	-8%
CODI	\$21.89	10.4x	7.7x	3.9x	0.8x	51%	-3%	4%	30%	-13%
SPB	\$85.93	18.1x	8.5x	0.2x	0.9x	28%	-5%	4%	32%	-11%
MMS	\$85.70	14.9x	10.9x	1.8x	1.0x	28%	5%	8%	18%	-5%
HELE	\$92.74	10.4x	8.5x	1.9x	1.1x	51%	7%	11%	6%	-35%
HLMN	\$8.85	18.2x	10.7x	3.2x	1.2x	24%	0%	6%	47%	-18%

Highest ROIC										
Ticker	Price	P/E CY24	EV/EBITDA CY24	Net Debt/EBITDA TTM	Upside			% Off		
					P/S	to Target	TTM ROIC	FCF Yield	52wk Low	52wk High
SMCI	\$819.35	24.5x	21.2x	-0.3x	4.3x	65%	35%	-1%	262%	-33%
SXI	\$161.15	21.6x	12.6x	0.1x	2.6x	-1%	18%	3%	24%	-13%
CVCO	\$346.17	18.3x	12.7x	-1.7x	1.6x	24%	15%	4%	48%	-14%
UFPT	\$263.87	33.2x	18.4x	0.3x	5.0x	7%	14%	2%	107%	-3%
LEGH	\$22.94	9.7x	8.5x	0.2x	3.2x	44%	13%	3%	30%	-13%
CXT	\$61.42	14.5x	10.1x	1.2x	2.6x	20%	13%	4%	27%	-5%
FSS	\$83.67	27.4x	16.2x	0.6x	2.9x	2%	12%	2%	48%	-10%
CSWI	\$265.31	33.9x	20.2x	0.8x	5.2x	-2%	12%	4%	70%	-3%
CDRE	\$33.56	31.5x	14.0x	1.3x	2.7x	19%	12%	4%	57%	-16%
ROCK	\$68.55	14.7x	8.7x	-0.6x	1.5x	39%	12%	7%	16%	-22%

Highest FCF Yield										
Ticker	Price	P/E CY24	EV/EBITDA CY24	Net Debt/EBITDA TTM	Upside			% Off		
					P/S	to Target	TTM ROIC	FCF Yield	52wk Low	52wk High
MODV	\$26.24	6.4x	7.8x	4.9x	0.1x	186%	-16%	13%	34%	-52%
HELE	\$92.74	10.4x	8.5x	1.9x	1.1x	51%	7%	11%	6%	-35%
MATW	\$25.05	10.2x	7.1x	3.6x	0.4x	68%	3%	10%	7%	-49%
PATK	\$108.55	14.7x	7.9x	2.6x	0.7x	34%	6%	9%	55%	-12%
MMS	\$85.70	14.9x	10.9x	1.8x	1.0x	28%	5%	8%	18%	-5%
ROCK	\$68.55	14.7x	8.7x	-0.6x	1.5x	39%	12%	7%	16%	-22%
MTX	\$83.16	13.9x	8.2x	1.7x	1.2x	20%	3%	7%	71%	-5%
DORM	\$91.48	16.2x	11.0x	0.0x	1.5x	NA	8%	7%	52%	-7%
HLMN	\$8.85	18.2x	10.7x	3.2x	1.2x	24%	0%	6%	47%	-18%
GFF	\$63.86	13.0x	9.3x	2.8x	1.2x	44%	4%	5%	67%	-18%

Highest Upside to Target										
Ticker	Price	P/E CY24	EV/EBITDA CY24	Net Debt/EBITDA TTM	Upside			% Off		
					P/S	to Target	TTM ROIC	FCF Yield	52wk Low	52wk High
MODV	\$26.24	6.4x	7.8x	4.9x	0.1x	186%	-16%	13%	34%	-52%
MATW	\$25.05	10.2x	7.1x	3.6x	0.4x	68%	3%	10%	7%	-49%
SMCI	\$819.35	24.5x	21.2x	-0.3x	4.3x	65%	35%	-1%	262%	-33%
HELE	\$92.74	10.4x	8.5x	1.9x	1.1x	51%	7%	11%	6%	-35%
CODI	\$21.89	10.4x	7.7x	3.9x	0.8x	51%	-3%	4%	30%	-13%
GFF	\$63.86	13.0x	9.3x	2.8x	1.2x	44%	4%	5%	67%	-18%
LEGH	\$22.94	9.7x	8.5x	0.2x	3.2x	44%	13%	3%	30%	-13%
ROCK	\$68.55	14.7x	8.7x	-0.6x	1.5x	39%	12%	7%	16%	-22%
THR	\$30.76	17.2x	10.8x	1.2x	2.1x	37%	9%	3%	29%	-14%
PATK	\$108.55	14.7x	7.9x	2.6x	0.7x	34%	6%	9%	55%	-12%

Closest to 52wk Low										
Ticker	Price	P/E CY24	EV/EBITDA CY24	Net Debt/EBITDA TTM	Upside			% Off		
					P/S	to Target	TTM ROIC	FCF Yield	52wk Low	52wk High
NVEE	\$92.97	18.3x	10.7x	1.3x	1.6x	29%	5%	5%	5%	-19%
HELE	\$92.74	10.4x	8.5x	1.9x	1.1x	51%	7%	11%	6%	-35%
MATW	\$25.05	10.2x	7.1x	3.6x	0.4x	68%	3%	10%	7%	-49%
ERI	\$13.29	42.1x	20.5x	0.0x	6.0x	NA	10%	3%	8%	-57%
ESE	\$105.04	24.0x	13.7x	0.7x	2.8x	14%	7%	3%	11%	-11%
ADMR-GB	\$9.93	NA	NA	NA	NA	NA	NA	NA	NA	-4%
ROG	\$120.61	40.2x	16.9x	-0.7x	2.6x	24%	4%	0%	14%	-30%
ROCK	\$68.55	14.7x	8.7x	-0.6x	1.5x	39%	12%	7%	16%	-22%
USPH	\$92.42	32.5x	16.4x	0.2x	2.3x	30%	3%	5%	18%	-26%
MMS	\$85.70	14.9x	10.9x	1.8x	1.0x	28%	5%	8%	18%	-5%

Closest to 52wk High										
Ticker	Price	P/E CY24	EV/EBITDA CY24	Net Debt/EBITDA TTM	Upside			% Off		
					P/S	to Target	TTM ROIC	FCF Yield	52wk Low	52wk High
CLH	\$226.15	24.7x	11.5x	2.2x	2.2x	6%	8%	3%	70%	-2%
UFPT	\$263.87	33.2x	18.4x	0.3x	5.0x	7%	14%	2%	107%	-3%
ESI	\$27.12	18.9x	15.5x	3.4x	2.8x	3%	3%	5%	54%	-3%
CSWI	\$265.31	33.9x	20.2x	0.8x	5.2x	-2%	12%	4%	70%	-3%
CR	\$144.98	29.3x	19.2x	0.8x	3.9x	10%	11%	3%	76%	-3%
BCPC	\$153.95	35.4x	21.5x	1.0x	5.4x	6%	8%	3%	39%	-3%
ADMR-GB	\$9.93	NA	NA	NA	NA	NA	NA	NA	NA	-4%
MTX	\$83.16	13.9x	8.2x	1.7x	1.2x	20%	3%	7%	71%	-5%
CXT	\$61.42	14.5x	10.1x	1.2x	2.6x	20%	13%	4%	27%	-5%
OSIS	\$137.52	17.0x	10.1x	1.5x	1.6x	22%	11%	4%	33%	-5%

Source: CJS Securities Estimates and Factset  
Pricing as of 6/30/24, non-CJS followed companies use consensus estimates.

## 24TH ANNUAL “NEW IDEAS” SUMMER CONFERENCE

METROPOLIS COUNTRY CLUB, 289 DOBBS FERRY RD (RTE 100B), WHITE PLAINS, NY 10607

Room	Callaway	Ping	Titleist	Hogan
<b>Time</b>				
<b>7:15 a.m.</b>	<b>Registration/Breakfast</b>			
<b>8:00-8:35</b>	<b>Federal Signal (FSS)</b> Jennifer Sherman, CEO Ian Hudson, CFO Felix Boesch, VP Corp. Strategy & Inv. Relations	<b>Patrick Industries (PATK)</b> Andy Nemeth, CEO Steve O'Hara, VP Investor Relations	<b>ICU Medical (ICUI)</b> Vivek Jain, CEO	
<b>8:40-9:15</b>	<b>Cadre Holdings (CDRE)</b> Brad Williams, President & COO Blaine Browsers, CFO	<b>Cavco Industries (CVCO)</b> Bill Boor, President & CEO Allison Aden, EVP, CFO Mark Fusler, Director Investor Relations	<b>Thermon Group (THR)</b> Bruce Thames, President & CEO Greg Lucas, CFO Ivonne Salem, VP FP&A and Inv. Relations	<b>NV5 Global (NVEE)</b> Kurt Allen, Senior VP Geospatial Jack Cochran, VP Marketing & Inv. Relations
<b>9:20-9:55</b>	<b>Crane Company (CR)</b> Rich Maue, CFO Jason Feldman, SVP, Inv. Relations, Treasury & Tax Allison Poliniak, VP Investor Relations	<b>API Group (APG)</b> Russ Becker, President & CEO Adam Fee, VP Investor Relations	<b>BrightView (BV)</b> Dale Asplund, President & CEO Chris Stoczko, VP Finance Daniel Whalen, Director Investor Relations	<b>Energy Recovery (ERII)</b> James Siccardi, VP Investor Relations Lionel McBee, Director Investor Relations
<b>10:00</b>	<b>Break</b>			
<b>10:10-10:45</b>	<b>ESCO Technologies (ESE)</b> Bryan Saylor, CEO Chris Tucker, CFO Kate Lowrey, VP Investor Relations	<b>Legacy Housing (LEGH)</b> Duncan Bates, President & CEO	<b>Radnet (RDNT)</b> Howard Berger, M.D. - Chairman, President & CEO	<b>Mirion Technologies (MIR)</b> Brian Schopfer, CFO Jerry Estes, Manager IR
<b>10:50-11:25</b>	<b>Novanta Inc. (NOVT)</b> Robert Buckley, CFO	<b>Skyline Champion (SKY)</b> Mark Yost, President & CEO Laurie Hough, EVP & CFO	<b>Helen of Troy (HELE)</b> Noel Geoffroy, CEO Brian Grass, CFO Sabrina McKee, SVP, Bus. Development & Inv. Relations Anne Rakunas, Director, External Communications	<b>Dorman Products (DORM)</b> Kevin Olsen, President and CEO David Hession, Senior Vice President, CFO
<b>11:30-12:30</b>	<b>Buffet Lunch</b>			
<b>12:35-1:10</b>	<b>Admiral Acquisition/Acuren (ADMR LSE)</b> Robbie Franklin, Co-Founder—Admiral Acquisition Talman Pizzey, CEO - Acuren	<b>Spectrum Brands (SPB)</b> Jeremey Smeltser, EVP & CFO	<b>U.S. Physical Therapy (USPH)</b> Chris Reading, President & CEO	<b>Helios Technologies (HLIO)</b> Sean Bagan, CFO Tania Almond, VP IR & Corp. Comm.
<b>1:15-1:50</b>	<b>Crane NXT (CXT)</b> Aaron Saak, President & CEO Christina Cristiano, SVP & CFO	<b>OSI Systems (OSIS)</b> Alan Edrick, CFO Ajay Vashishat, VP Business Development	<b>Primoris Inc. (PRIM)</b> Tom McCormick, CEO Travis Stricker, CAO Blake Holcomb, VP Investor Relations	<b>MAXIMUS Inc. (MMS)</b> Bruce Caswell, CEO James Francis VP Investor Relations
<b>2:00-2:35</b>	<b>Element Solutions (ESI)</b> Ben Gliklich, CEO Varun Gokarn, Sr. Director, Strategy and Finance	<b>Rogers Corp. (ROG)</b> Colin Gouveia, CEO Ram Mayanpurath, CFO Griffin Gappert, VP & CTO Steve Haymore, Director Investor Relations	<b>ModivCare (MODV)</b> Barbara Gutierrez, CEO Scott Kern, Head of Corporate Development Kevin Ellich, VP Investor Relations	<b>Hillman Solutions (HLMN)</b> Jon Michael Andinolfi, COO Michael Koehler, VP Inv. Relations & Treasury
<b>2:40-3:15</b>	<b>Moog, Inc. (MOG.A)</b> Pat Roche, CEO Aaron Astrachan, Director Investor Relations	<b>Clean Harbors (CLH)</b> Eric Dugas, EVP & CFO Jim Buckley, SVP Investor Relations David Kellner, SVP Finance	<b>Balchem (BCPC)</b> Ted Harris, Chairman, President & CEO Martin Bengtsson, EVP & CFO Allison Baurichter Sr. Director Corp. Finance and IR	
<b>3:20-3:55</b>	<b>Gibraltar Industries, Inc. (ROCK)</b> Bill Bosway, President & CEO Tim Murphy, CFO	<b>CSW Industrials (CSWI)</b> Joe Armes, CEO James Perry, CFO Alexa Huerta, VP Investor Relations	<b>UFP Technologies (UFPT)</b> Jeff Bailly, Chairman & CEO Ron Lataille, CFO	<b>Standex Intl. (SXI)</b> David Dunbar, Chairman & CEO Christopher Howe, Dir. Inv. Relations
<b>4:15</b>	<b>Refreshments on the Terrace</b>			

One-on-Ones Only: Compass Diversified (CODI), Griffon (GFF), Minerals Tech. (MTX), Matthews Intl. (MATW) Super Micro (SMCI)

**Admiral Acq. Corp / Acuren Holdings**

**Ticker: ADMR-GB Rating: Not under coverage**

Presentation time: 12:35pm

**Analyst: N/A**

Price	\$ 9.93	Current Qtr CJS Estimate:	n/a
P Target	n/a	Current Qtr Consensus:	n/a
Upside to Target	n/a	Number of Analysts on FC:	

Shrs Out	Mkt Cap	Net Debt	EV**	Avg \$ Vol	Float	Div. Yld
55.0	\$546		\$1,850	\$73K		

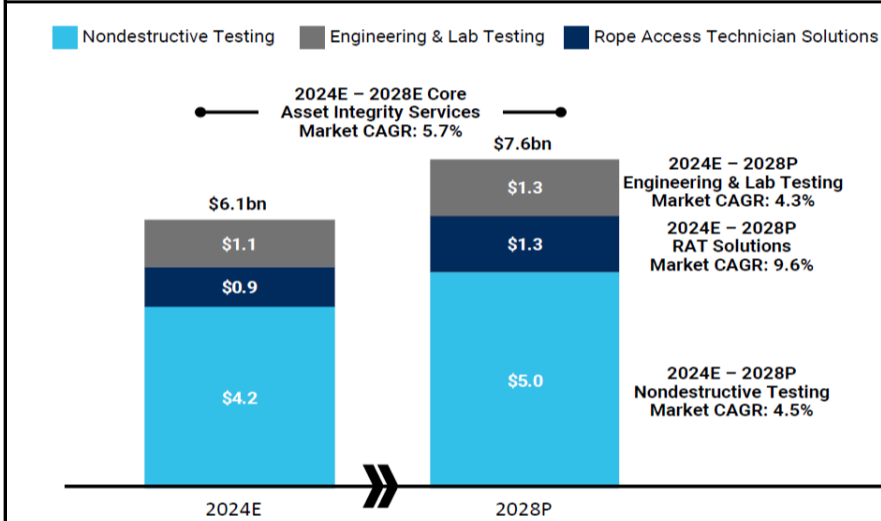
Fiscal Year End				
December	FY 2021a	FY 2022a	FY 2023a	FY 2024e
Revenue*	732.7	928.8	1052.3	1100.0
Rev Growth*		26.8%	13.3%	4.5%
Net Income				
P/E				
EBITDA*	122.0	137.3	175.4	190.0
EBITDA Margin*	16.7%	14.8%	16.7%	17.3%
EV/EBITDA*	15.2x	13.5x	10.5x	9.7x
Book Value				
CFFO*	51.4	34.9	98.3	
Cap Ex *	-22.7	-38.7	-32.7	
FCF*	28.7	-3.8	65.6	
D&A*	71.4	86.7	93.8	
Net Debt				
Net Debt/EBITDA				

\*Represent acquisition-adjusted results and estimates \*\*Purchase price

**Investment Highlights -**

- \* Acuren is a leading provider of 1) nondestructive testing (NDT), 2) rope access technician solutions (RAT), and 3) engineering and lab testing.
- \* Acuren offers an unmatched spectrum of traditional and advanced NDT methods to ensure cost-effective and accurate inspection results.
- \* The company is a market leader in a very fragmented ~\$6B market ; its total addressable market is estimated to be ~\$15B.
- \* Revenue is not tied heavily to oil & gas cycles or heavily interest rate dependent, the company enjoys multi-year testing and field service contracts.
- \* Revenue CAGR since 2021 has been ~15%; Acuren targets 5-6% annual organic growth and 10%+ overall (14 acquisitions since 2019).
- \* Acuren's strong management team includes CEO Talman Pizzey who has been with the company since 1997.
- \* UK acquisition vehicle partner Mariposa has a strong track record of equity value creation.

Negatives: The stock will cease trading on the LSE after the merger and there will be a lag before moving to NYSE.



**Description:**

In May 2024, Admiral Acquisition Corp, (UK acquisition vehicle formed by Martin Franklin / Mariposa Capital in 2023), agreed to acquire Acuren Holdings. The purchase price is \$1.85B (~9.7x FY24e EBITDA) and deal is expected to close on July 22nd. The initial capital raise was 55mm shares at \$10. No shareholder or redemption vote is required; the only closing conditions are customary regulatory approvals. Leverage post-close is estimated at ~3.2x. Acuren is a leading provider of 1) nondestructive testing (NDT), 2) rope access technician (RAT) solutions, and 3) engineering and lab testing. Its services are delivered by more than 5,000 skilled technicians. It has ~2,500 customers throughout the U.S., Canada, and the United Kingdom. HQ is Tomball, TX. The company has ~5,700 employees.

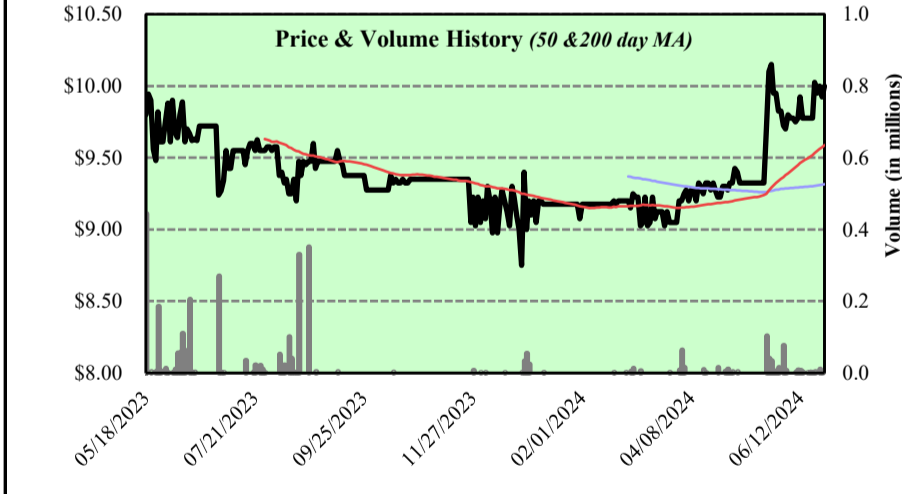
**Ownership**

Top 10 Institutional Holders	MM Shares	% Held

Significant Non-Institutional Owners	Shares	% Held

**All Directors and Officers**

Key Execs	Title
Talman Pizzey	President & Chief Executive Officer
Michael Grigsby	Chief Financial Officer



Total Stock Performance	2%	Perf vs. RUT	-13%
1 Year Stock Performance	8%	Perf vs. RUT	0%
3 Month Stock Performance	10%	Perf vs. RUT	14%

**Opportunities and Issues for the Next 12-24 Months -**

Insider Activity (last 6 mos)	Purchases	Sales
	0	0

The transaction is targeted to close July 22nd, what has to happen between now and then? Will American Securities own any of the company post-close? Where will the stock trade post-close, prior to listing on the NYSE? Discuss the current serviceable market vs. the total addressable market. What are the fastest growing end-markets? What are the fastest growing service lines? What is the typical length of a contract? Does Acuren take any pricing risk? Do customers slow the use of Acuren's services when the economy slows? Who does Acuren compete with? What is the typical size of acquisitions? What is the typical multiple Acuren pays for acquisitions? How many companies are there currently in the M&A pipeline? What will leverage be post-close and what will a comfortable leverage range be?

# APi Group Corporation

**Ticker: APG**

**Rating: Market Outperform**

Presentation time: 9:20am

**Analyst: Jon Tanwanteng, CFA**

Price	\$ 37.63	Current Qtr CJS Estimate:	\$ 0.46
P Target	\$ 44	Current Qtr Consensus:	\$ 0.47
Upside to Target	16.9%	Number of Analysts on FC:	10

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
277.0	\$10,424	\$2,085	\$12,508	\$39.2	242.2	0.0%

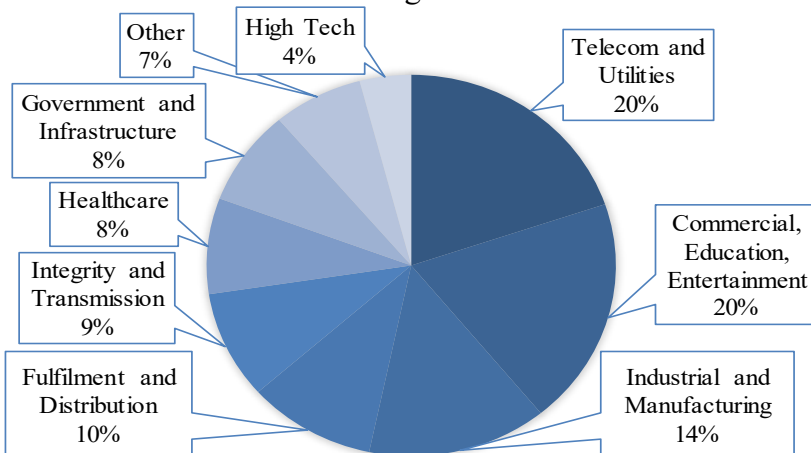
Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	3587.0	3940.0	6558.0	6928.0	7210.0	7680.0
Rev Growth	-5.7%	9.8%	66.4%	5.6%	4.1%	6.5%
EPS	\$1.05	\$1.07	\$1.33	\$1.58	\$1.87	\$2.20
P/E	35.7x	35.3x	28.4x	23.8x	20.1x	17.1x
EBIT Margin	3.3%	5.2%	5.6%	6.9%	8.4%	9.3%
EBITDA	381.0	407.0	673.0	782.0	905.0	1020.0
EV/EBITDA	32.8x	30.7x	18.6x	16.0x	13.8x	12.3x
Book Value	\$8.83	\$11.43	\$10.87	\$7.66	\$10.87	\$12.23
CFFO	496.0	182.0	270.0	514.0	588.7	739.3
Cap Ex	-38.0	-55.0	-79.0	-86.0	-91.0	-104.0
FCF	458.0	127.0	191.0	428.0	497.7	635.3
D&A	263.0	202.0	304.0	303.0	300.0	303.0
Net Debt	934.0	277.0	2184.0	1848.0	2088.3	1453.0
Net Debt/EBITDA	2.5x	0.7x	3.2x	2.4x	2.3x	1.4x

## 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 minimizes/reduces risk and cyclical exposure.
- \* Onshoring and Infrastructure funding driving semiconductor/datacenter, telecom/broadband and utility end markets.
- \* Recent acquisition of EFS accretive to mix, margins and M&A pipeline, driving incremental upside to FY25E 13%+ EBITDA margin target.
- \* 2.6X net/debt EBITDA. Cash flows to fund delevering and compounding M&A of fragmented industry.
- \* Price target is based on a 20X Adj. P/E multiple on FY25E.

Negatives: Industrial/construction markets can be cyclical, Supply chain disruption can create inefficiencies and cause site delays. M&A sourcing, financing & integration risk. Govt. may impact infrastructure spending.

## Diverse End Markets Benefitting From Infrastructure 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 headquarter 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.

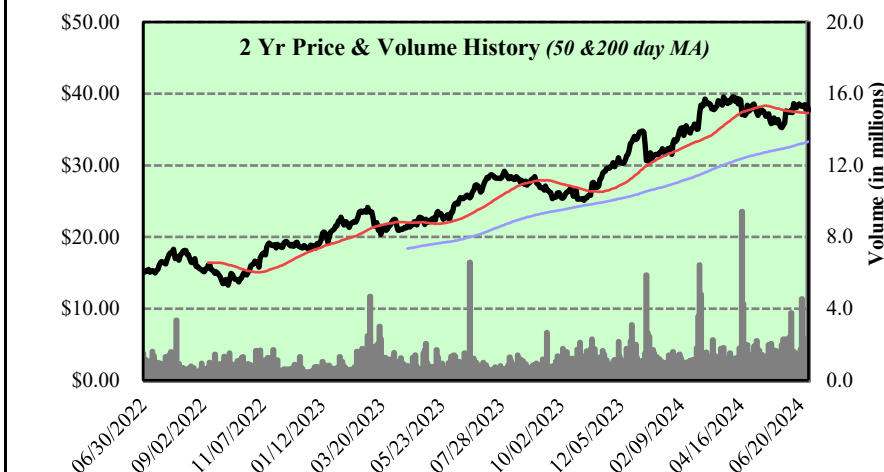
## Ownership

Top 10 Institutional Holders	MM Shares	% Held
Viking Global Investors LP	27.033	9.76%
The Vanguard Group, Inc.	21.319	7.70%
BlackRock Fund Advisors	13.769	4.97%
Allspring Global Investments LLC	7.598	2.74%
T. Rowe Price Associates, Inc.	6.196	2.24%
ADW Capital Management LLC	5.950	2.15%
Alua Capital Management LP	5.358	1.93%
Findlay Park Partners LLP	5.194	1.87%
Janus Henderson Investors US LLC	4.804	1.73%
SSgA Funds Management, Inc.	4.647	1.68%

Significant Non-Institutional Owners	Shares	% Held
Martin Franklin	33.252	12.00%

All Directors and Officers	49.744	17.96%
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Key Execs	Title
Russell Becker	President, Chief Executive Officer & Director
Kevin Krumm	Chief Financial Officer & Executive Vice President



3 Year Stock Performance	80%	Perf vs. RUT	92%
1 Year Stock Performance	38%	Perf vs. RUT	30%
3 Month Stock Performance	-4%	Perf vs. RUT	-1%

## Opportunities and Issues for the Next 12-24 Months -

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

Discuss the acquisition of EFS (\$570mm, closed 5/4/24) and what it brings from a growth and compounding perspective. Does EFS accelerate the inspection and services growth rate? What is the ideal mix of project revenue vs. recurring inspection and service streams? Discuss the priorities for the ~\$500mm in annual FCF, especially as both Chubb and EFS become viable as M&A platforms, in addition to the legacy APi acquisition pipeline. Given recent divestitures and margin expansion priorities, how should investors think about l-t organic growth in the Specialty Services segment? How much upside is there to EBITDA margins over the next 3-5 years, and where are the biggest opportunities? Discuss the cyclical and secular factors in each of the Company's end markets and where the most risk (or upside) might be.

**Balchem Corp**

**Ticker: BCPC**

**Rating: Market Outperform**

Presentation time: 2:40pm

**Analyst: Bob Labick, CFA**

Price	\$ 153.95	Current Qtr CJS Estimate:	\$ 1.04
P Target	\$ 163	Current Qtr Consensus:	\$ 1.02
Upside to Target	5.9%	Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
32.6	\$5,023	\$242	\$5,265	\$14.8	32.5	0.5%

Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	704.1	799.1	942.4	922.5	967.8	1001.3
Rev Growth	9.4%	13.5%	17.9%	-2.1%	4.9%	3.5%
EPS	\$3.32	\$3.57	\$4.03	\$4.00	\$4.35	\$4.95
P/E	46.4x	43.1x	38.2x	38.5x	35.4x	31.1x
EBIT Margin	15.8%	16.0%	15.4%	17.3%	18.2%	19.5%
EBITDA	174.2	189.9	216.1	230.9	244.9	263.6
EV/EBITDA	30.2x	27.7x	24.4x	22.8x	21.5x	20.0x
Book Value	\$25.50	\$26.86	\$28.97	\$32.47	\$36.13	\$40.88
CFFO	150.5	160.5	138.5	183.8	162.4	200.5
Cap Ex	-33.8	-37.4	-50.3	-37.9	-27.9	-28.0
FCF	116.7	123.1	88.2	145.9	134.5	172.5
D&A	51.3	48.9	51.8	54.9	54.7	54.7
Net Debt	79.0	5.3	374.0	245.1	133.2	-39.3
Net Debt/EBITDA	0.5x	0.0x	1.7x	1.1x	0.5x	-0.1x

**Investment Highlights -**

- \* Leading Health and Nutrition company serving both Human and Animal markets.
  - \* Existing markets are large (several Billion dollars) with attractive growth driven by increased awareness of product benefits.
  - \* Leverages key technologies in Choline, Chelated Minerals, and Micro Encapsulation across Human and Animal Nutrition markets.
  - \* Major validations of the benefits of Choline in Humans and Animals from Cornell University and the NRC should boost awareness, market optpt.
  - \* Strong margin growth from sales mix improvements, high margin acquisitions, and normalization of RM costs. Partnership with NY Jets a new attempt to grow awareness of benefits of Choline.
  - \* Rapid deleverage after ~\$400mm in acq's in 2022 to reach <1x in 2024.
  - \* Price target based on ~33x FY25 adjusted EPS.
- Negatives: European feed market impacted by both lower number of animals and also Chinese dumping. Milk protein prices are at a trough impacting N.Am sales into dairy market in NT.

		2019E BCPC	2024E BCPC
<b>Human Nutrition &amp; Health</b>	Product/Market	rev	rev
Choline	Prenatal vitamins, baby	\$30	\$45
Chelated Minerals	Magnesium, zinc	\$45	\$70
Acq's K2, MSM			\$68
Micro encapsulation (lipid)	Food ingredients	\$45	\$70
Flavors & Powder Systems	Food ingredients	\$225	\$352
	<b>HNH Total</b>	<b>\$345</b>	<b>\$606</b>
<b>Animal Nutrition &amp; Health</b>			76%
Choline	Feed additive:	\$110	\$97
Choline	Feed additive: Ruminant	\$25	\$50
Chelated Minerals	Feed additive:	\$20	\$40
Micro encapsulation	Non-choline	\$25	\$40
	<b>ANH Total</b>	<b>\$180</b>	<b>\$227</b>
<b>Specialty Products</b>			26%
Specialty Gases	Ethylene Oxide/Propylene	\$75	\$90
Chelated Minerals	Plant Nutrition	\$15	\$26
Choline (other, was Industrial Seg)	Oil & Gas	\$25	\$20
	<b>Specialty Products &amp; Other Total</b>	<b>\$115</b>	<b>\$136</b>
<b>Total Revenues</b>		<b>\$640</b>	<b>\$968</b>

**Description:**

Balchem Corporation develops specialty ingredients for multiple end markets with a focus on human and animal nutrition which make up ~80% 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 employs approximately 1,200 people and is headquartered in New Hampton, NY.

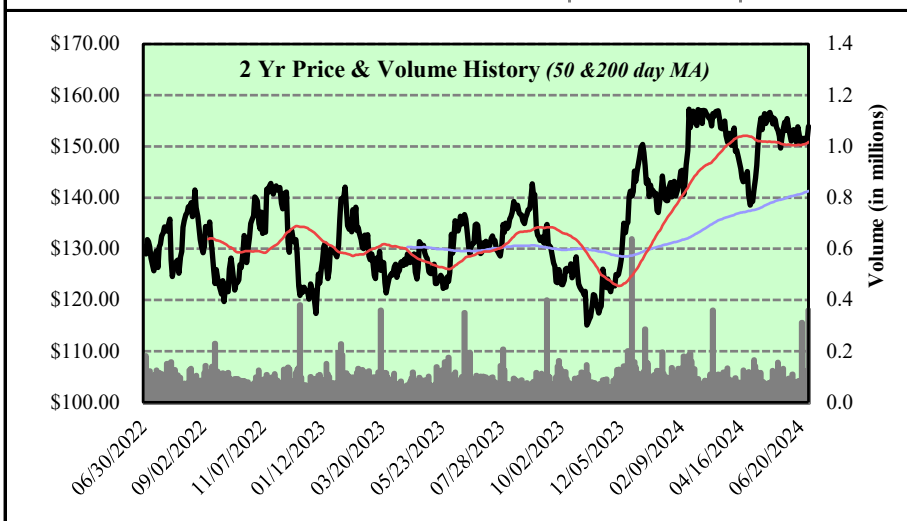
**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	4.604	14.11%
The Vanguard Group, Inc.	3.844	11.78%
APG Asset Management NV	3.037	9.31%
Wasatch Advisors LP	1.882	5.77%
SSgA Funds Management, Inc.	1.229	3.77%
Conestoga Capital Advisors LLC	1.125	3.45%
Geode Capital Management LLC	0.846	2.59%
Geneva Capital Management LLC	0.763	2.34%
Dimensional Fund Advisors LP	0.656	2.01%
ClearBridge Investments LLC	0.506	1.55%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>0.404</b>	<b>1.24%</b>
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Key Execs	Title
Ted Harris	Chairman, President & Chief Executive Officer
Martin Bengtsson	Chief Financial Officer & Executive VP



3 Year Stock Performance	17%	Perf vs. RUT	29%
1 Year Stock Performance	14%	Perf vs. RUT	6%
3 Month Stock Performance	-1%	Perf vs. RUT	3%

**Opportunities and Issues for the Next 12-24 Months -**

Insider Activity (last 6 mos)	Purchases	Sales
	0	10 totaling 120k shares

Talk about new product introductions including Optifolin+. What has been the development process for Optifolin+ and what is the market opportunity? How does it benefit the Human portfolio for Balchem? What are the key considerations in build vs. buy for new products? What does the pipeline of M&A look like? Is the performance gasses a core holding or could it be sold to reinvest in additional minerals and nutrients? Does the European monogastric portfolio fit long term into Balchem's future given its margin profile and competitive position? Discuss the NY Jets partnership and the potential size of the Human Choline market? What are the 'holy grail' products to get VitaCholine in? Is there an opportunity for K2 similar to VitaCholine?

# BrightView Holdings, Inc.

**Ticker: BV**

**Rating: Market Outperform**

Presentation time: 9:20am

**Analyst: Bob Labick, CFA**

Price	\$ 13.30	Current Qtr CJS Estimate:	\$ 0.32
P Target	\$ 17	Current Qtr Consensus:	\$ 0.32
Upside to Target	27.8%	Number of Analysts on FC:	7

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
147.4	\$1,960	\$763	\$2,723	\$17.1	92.2	0.0%

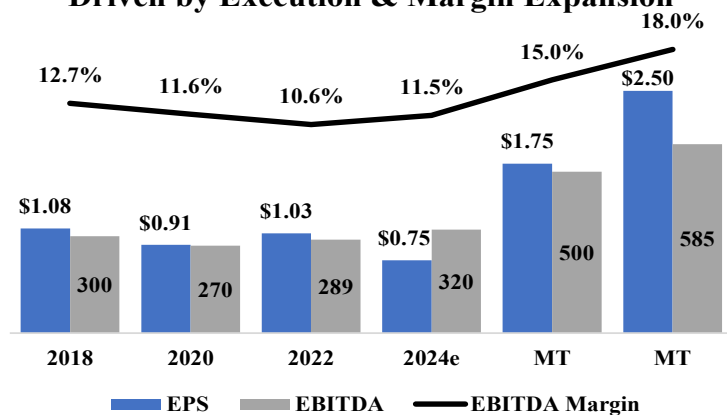
Fiscal Year End						
September	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	2346.0	2553.6	2774.5	2816.0	2771.9	2809.7
Rev Growth	-2.4%	8.8%	8.7%	1.5%	-1.6%	1.4%
EPS	\$0.91	\$1.20	\$1.03	\$0.66	\$0.75	\$0.85
P/E	14.5x	11.1x	12.9x	20.3x	17.6x	15.7x
EBIT Margin	0.5%	3.5%	3.2%	3.6%	7.0%	6.9%
EBITDA	271.5	302.3	287.8	298.8	319.4	341.5
EV/EBITDA	10.0x	9.0x	9.5x	9.1x	8.5x	8.0x
Book Value	\$12.26	\$12.77	\$12.43	\$13.30	\$14.12	\$15.28
CFFO	245.1	148.4	106.9	129.9	142.6	211.8
Cap Ex	-52.7	-61.2	-107.3	-71.3	-72.7	-80.0
FCF	192.4	87.2	-0.4	58.6	69.9	131.8
D&A	136.3	137.0	150.3	149.7	140.1	148.4
Net Debt	982.7	1017.3	1322.6	821.1	720.0	633.2
Net Debt/EBITDA	3.6x	3.4x	4.6x	2.7x	2.3x	1.9x

## Investment Highlights -

- \* BrightView is the leading provider of commercial landscaping services in the United States with revenue 10x the next largest competitor.
- \* New CEO Dale Asplund joined in October '23 after ~25 years at United Rentals including the last four as COO.
- \* "One BrightView" mantra is predicated on an employee first approach to drive customer retention. Further, it tears down the silos that previously existed in the company to enable untapped benefits of scale.
- \* \$500mm investment in preferred stock from One Rock Capital in Oct. materially reduced debt levels; currently 2.4x leverage from 4.8x.
- \* We see earnings power of \$1.75 - \$2.25+/shr in 3-5 years with LT mid-single digit revenue growth and operational leverage beyond that.
- \* Price target based on 15x MT adjusted EPS discounted back at 15%.

Negatives: Lack of EBITDA growth despite ~\$500 in acquisitions over past 6 years under prior mgmt. Must execute on new gameplan to restore growth.

## Significant Earnings Growth Potential Driven by Execution & Margin Expansion



## Description:

BrightView Holdings, Inc. provides commercial landscaping services in the United States. It operates through two segments, Maintenance Services and Development Services. The Maintenance Services segment delivers a suite of recurring commercial landscaping services, including mowing, gardening, mulching, snow removal, water management and irrigation maintenance. Its customers' properties include corporate and commercial properties, homeowners associations, public parks, hotels and resorts, hospitals and other healthcare facilities, educational institutions, restaurants and retail, and golf courses. The Development Services segment offers landscape architecture and development services for new facilities and redesign projects. The company was founded in 1939 and is headquartered in Blue Bell, Pennsylvania.

## Ownership

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	3.934	2.67%
BlackRock Fund Advisors	3.355	2.28%
Cooke & Bieler LP	2.915	1.98%
Dimensional Fund Advisors LP	2.261	1.53%
Punch & Associates Investment Management, Inc	1.067	0.72%
Charles Schwab Investment Management, Inc.	1.067	0.72%
Harvey Partners LLC	1.000	0.68%
Goldman Sachs Asset Management LP	0.996	0.68%
SSgA Funds Management, Inc.	0.916	0.62%
Arrowstreet Capital LP	0.876	0.59%

Significant Non-Institutional Owners	Shares	% Held
Kohlberg Kravis Roberts & Co.	33.133	22.48%
One Rock Capital (if converted shares)	53.000	35.96%

All Directors and Officers		3.558	2.41%
Key Execs	Title		
Dale Asplund	President, Chief Executive Officer & Director		
Brett Urban	Chief Financial Officer & Executive Vice President		

3 Year Stock Performance	-17%	Perf vs. RUT	-6%
1 Year Stock Performance	85%	Perf vs. RUT	77%
3 Month Stock Performance	12%	Perf vs. RUT	15%

## Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	Purchases	Sales
	0	1 totaling 17.5k shares

Discuss the primary reasons for margin declines and lack of organic growth over the past several years. What are the key changes implemented in the One BrightView strategy to fix the prior flaws? Discuss the silos that existed and how the new management and operating structure has eliminated them? What are the expected benefits? Discuss the new branch management digitization efforts. How long will this take to roll out and what is the risk to operations? KKR has been a long term (pre-IPO) shareholder. It recently sold some stock. What are the expectations for its remaining 33mm shares? Discuss OneRock's partnership and investment. What are the parameters to convert its preferred shares into common? What are targeted EBITDA margins and what are keys to reaching them?



**Cadre Holdings, Inc.**

**Ticker: CDRE**

**Rating: Market Outperform**

Presentation time: 8:40am

**Analyst: Larry Solow, CFA**

Price	\$ 33.56	Current Qtr CJS Estimate:	\$0.28
P Target	\$ 40	Current Qtr Consensus:	\$0.27
Upside to Target	19.2%	Number of Analysts on FC:	8

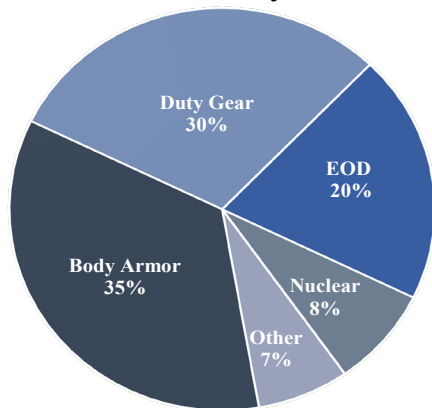
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
40.8	\$1,369	\$129	\$1,498	\$9.0	26.0	1.0%

Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	404.6	427.3	457.8	482.5	570.1	601.9
Rev Growth	0.0%	5.6%	7.1%	5.4%	18.1%	5.6%
EPS	\$1.40	\$0.44	\$0.16	\$1.02	\$1.07	\$1.40
P/E	24.0x	75.8x	208.3x	32.9x	31.5x	24.0x
EBIT Margin	12.3%	12.1%	3.7%	11.8%	12.1%	14.0%
EBITDA	62.3	71.4	75.7	85.8	107.0	118.0
EV/EBITDA	24.0x	21.0x	19.8x	17.5x	14.0x	12.7x
Book Value	\$0.32	\$3.10	\$4.59	\$5.20	\$7.50	\$8.63
CFFO	45.4	40.1	46.4	73.2	67.1	90.9
Cap Ex	-4.7	-2.8	-4.5	-6.7	-8.5	-8.8
FCF	40.7	37.3	41.9	66.5	58.7	82.2
D&A	14.7	13.7	15.7	15.7	19.0	20.5
Net Debt	209.9	125.8	104.4	52.4	79.9	12.2
Net Debt/EBITDA	3.4x	1.8x	1.4x	0.6x	0.7x	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 80% of sales; ~90% share in U.S. duty gear, 40% in U.S. body armor, 85% WW share in bomb suits.
  - \* >80% of revenue tied to recurring equipment sales driven by tight safety regulations, technological advancements, and replacement cycles.
  - \* Strong financials include an 8% sales CAGR since 2012 (1/2 organic), high teens EBITDA margin, low cap-ex requirements, and minimal leverage.
  - \* Entered new vertical in March 2024 with acq. of Alpha Safety, a leading provider of products for the safe handling of materials in the nuclear market.
  - \* 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 based on 25x 2025E cash EPS.
- Negatives: Quarters can be lumpy; sales growth predicated on rising federal, state and local municipal law enforcement budgets.

2024E Proforma Sales by Product Category



**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). Products are engineered for functionality, comfort, and durability with the majority governed by tightening safety standards and regulatory compliance. The company is global with 79% of TTM sales in the United States and 21% spread to over 100 countries. Primary customers include U.S (federal, state and local) and international law enforcement, military, explosive ordnance personnel, and other emergency/first responder markets. Products are sold under leading brands including Safariland and Med-Eng. The company went public in November 2021. It is based in Jacksonville, FL and employs approximately 2,450 people.

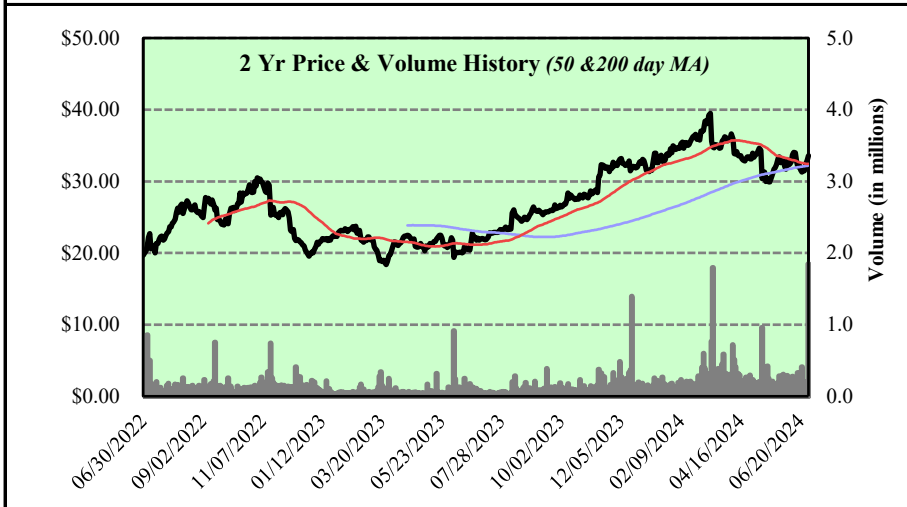
**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
Fidelity Management & Research Co. LLC	2.714	6.65%
Greenhouse Funds LLLP	2.584	6.33%
FIAM LLC	2.184	5.35%
BlackRock Fund Advisors	1.623	3.98%
Wynnefield Capital, Inc.	1.295	3.17%
The Vanguard Group, Inc.	1.127	2.76%
SSgA Funds Management, Inc.	0.978	2.40%
T. Rowe Price Investment Management, Inc.	0.955	2.34%
Citadel Advisors LLC	0.785	1.92%
Morgan Stanley Smith Barney LLC	0.707	1.73%

Significant Non-Institutional Owners	Shares	% Held
Warren Kanders	13.538	33.2%
Nicholas Sokolow	1.023	2.5%

All Directors and Officers	15.155	37.1%
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Key Execs	Title
Warren Kanders	Chairman and Chief Executive Officer
Brad Williams	President and Chief Operating Officer
Blaine Browers	Chief Financial Officer



Total Stock Performance	119%	Perf vs. RUT	131%
1 Year Stock Performance	54%	Perf vs. RUT	46%
3 Month Stock Performance	-7%	Perf vs. RUT	-4%

**Opportunities and Issues for the Next 12-24 Months -**

Insider Activity (last 6 mos)	Purchases	Sales
	0	4 totaling 1.5m shares

Discuss the competitive landscape for safety equipment across targeted verticals. How has this evolved over the past several years? Discuss the primary growth drivers across markets. How has the rise in political unrest across the globe benefitted performance? Discuss the international market opportunity and strategy to improve penetration. What factors contributed to 500bps gross margin expansion but nearly flat EBIT margin since 2019? Discuss the outlook for profitability on a go-forward basis including a focus on lean and Kaizen initiatives. What are the priorities for FCF? Discuss the \$106mm acquisition of Alpha Safety and the outlook for the markets it serves. Discuss additional M&A opportunities in Cadre's core categories as well as the nuclear vertical. Is the company willing to leverage up for the right opportunity?

# Clean Harbors, Inc.

**Ticker: CLH**

**Rating: Market Outperform**

Presentation time: 2:40pm

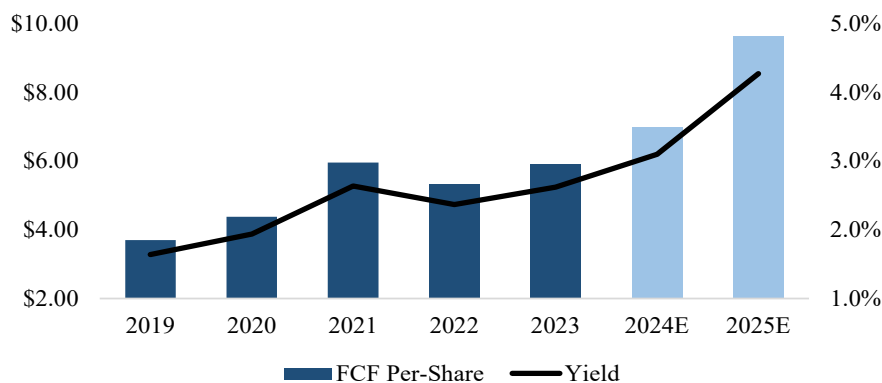
**Analyst: Larry Solow, CFA**

Price	\$ 226.15	Current Qtr CJS Estimate:		\$2.24									
P Target	\$ 240	Current Qtr Consensus:		\$2.22									
Upside to Target	6.1%	Number of Analysts on FC:		14									
Shrs Out	54.2	Mkt Cap	\$12,260	Net Debt	\$2,351	EV	\$14,611	Avg \$ Vol	\$72.8	Float	51.0	Div. Yld	0.0%
<b>Fiscal Year End</b>													
<b>December</b>	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e							
Revenue	3144.1	3805.6	5166.6	5409.2	5970.7	6410.3							
Rev Growth	-7.9%	21.0%	35.8%	4.7%	10.4%	7.4%							
EPS	\$2.42	\$3.71	\$7.56	\$6.95	\$7.75	\$9.15							
P/E	93.5x	61.0x	29.9x	32.5x	29.2x	24.7x							
EBIT Margin	8.0%	9.1%	12.3%	11.3%	12.1%	13.1%							
EBITDA	571.0	676.6	1022.1	1012.5	1144.9	1275.0							
EV/EBITDA	25.6x	21.6x	14.3x	14.4x	12.8x	11.5x							
Book Value	\$24.28	\$27.60	\$35.35	\$41.42	\$49.71	\$59.42							
CFFO	430.6	546.0	626.2	734.6	786.2	890.9							
Cap Ex	-196.3	-241.9	-345.1	-422.3	-413.9	-374.5							
FCF	234.3	304.1	281.2	312.3	372.3	516.4							
D&A	304.0	309.9	360.5	379.4	415.3	436.0							
Net Debt	986.2	2000.3	1870.2	1750.9	1852.9	1311.2							
Net Debt/EBITDA	1.7x	3.0x	1.8x	1.7x	1.6x	1.0x							

## 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 FY24 rev) led by ~70% share of N. America hazardous incineration capacity.
  - \* Industrial and Field Services (40% of FY24E rev) driven by facility turnarounds, emergency response, and cross-selling opportunities.
  - \* Incremental incinerator capacity in 2025, Superfund and PFAS related cleanups enhance multi-year outlook.
  - \* Improving outlook at Safety-Kleen (15%) aided by mix shift towards higher-value blended oils and initial transition to Group III.
  - \* Five year targets provided in 2023 ("Vision 2027") include 7% CAGR in EBITDA to \$1.4B, 14% annual growth to ~\$2B including acquisitions.
  - \* Price target is based on 12x 2025E EBITDA.
- Negatives: Shares often trade in line with more volatile energy markets.

## Rising FCF Led by Strong Earnings Growth, Improving Capital Deployment



## Description:

The Company provides environmental and hazardous waste management services in North America. The Environmental Services Segment 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 (SKSS) collects and processes used oil into base and blended lubricating oils and sells them back into the open market. The company was founded in 1980 and is headquartered in Norwell, MA.

## Ownership

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	4.658	8.59%
BlackRock Fund Advisors	4.019	7.41%
Wellington Management Co. LLP	3.739	6.90%
Select Equity Group LP	1.945	3.59%
Janus Henderson Investors US LLC	1.563	2.88%
SSgA Funds Management, Inc.	1.504	2.77%
Snyder Capital Management LP	1.451	2.68%
Fidelity Management & Research Co. LLC	1.401	2.58%
Invesco Advisers, Inc.	1.369	2.52%
Bessemer Investment Management LLC	1.013	1.87%

Significant Non-Institutional Owners	Shares	% Held
Alan McKim	2.747	5.07%

**All Directors and Officers**      **3.196**      **5.90%**

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	143%	Perf vs. RUT	154%
1 Year Stock Performance	38%	Perf vs. RUT	29%
3 Month Stock Performance	12%	Perf vs. RUT	16%

Insider Activity (last 6 mos)	Purchases	Sales
	0	6 totaling 96k shares

## Opportunities and Issues for the Next 12-24 Months -

What factors have driven an improved mix in the incinerator operations and rise in profitability in Environmental Services (ES) over the last several years? What is the outlook for additional captive incinerator closings. Discuss timing and expected benefit from new incinerator in Kimble, NE. Discuss pricing initiatives and ability to offset inflationary pressures over the last two years. What is the outlook for pricing power on a go-forward basis? Discuss mid-to-longer term growth drivers in ES including Superfund cleanups and rising PFAS regulations. 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 specific changes in capital deployment and how it has helped FCF. Discuss acquisition environment, priorities for cash and financial leverage targets.

# Compass Diversified Holdings

**Ticker: CODI**

**Rating: Market Outperform**

Presentation time: 1x1's only

**Analyst: Larry Solow, CFA**

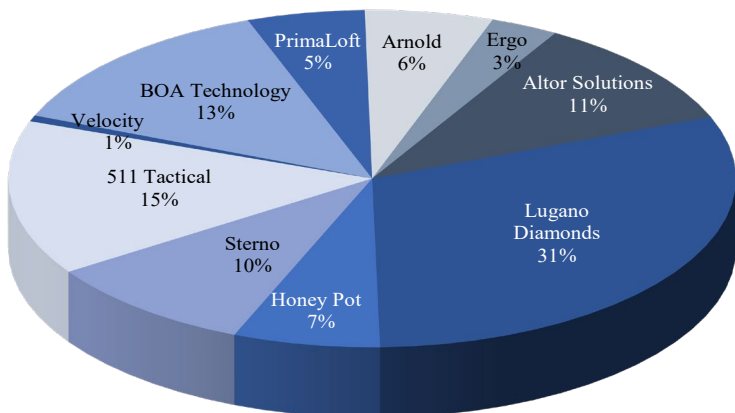
Price	\$ 21.89	Current Qtr CJS Estimate:	\$ 0.49
P Target	\$ 33	Current Qtr Consensus:	\$ 0.50
Upside to Target	50.8%	Number of Analysts on FC:	8

Shrs Out	Mkt Cap	Net Debt	EV *	Avg \$ Vol	Float	Div. Yld
75.3	\$1,648	\$1,591	\$3,544	\$6.1	65.7	4.6%

Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	1517.3	1814.0	2098.0	2179.9	2239.1	2442.0
Rev Growth	-4.5%	19.6%	15.7%	3.9%	2.7%	9.1%
EPS		\$2.08	\$2.24	\$1.87	\$2.10	\$2.42
P/E		10.5x	9.8x	11.7x	10.4x	9.1x
EBIT Margin	13.8%	15.4%	17.6%	16.3%	18.9%	20.5%
EBITDA	210.1	278.6	369.8	355.8	423.2	501.5
EV/EBITDA	16.9x	12.7x	9.6x	10.0x	8.4x	7.1x
Book Value	\$12.61	\$13.36	\$12.78	\$15.20	\$13.43	\$13.38
CFFO	148.6	134.1	-28.3	78.1	154.6	223.0
Cap Ex	-30.8	-39.9	-64.3	-55.8	-43.7	-48.0
FCF	117.9	94.2	-92.6	22.3	110.8	175.0
Distributions	-113.5	-175.1	-95.0	-96.1	-99.5	-99.5
D&A	93.5	114.8	132.8	143.6	159.0	156.8
Net Debt	828.7	1127.7	1773.2	1221.4	1591.8	1516.2
Net Debt/EBITDA	3.9x	4.0x	4.8x	3.4x	3.8x	3.0x

\*Total enterprise value includes \$305mm face value of preferred shares.

2024E EBITDA by Holding



## Investment Highlights -

- \* Owner and acquirer of leading middle-market private businesses in attractive industries that produce strong cash flow.
  - \* Disciplined deployment of capital with a strong history of value creation.
  - \* Monetized 12 businesses with realized gains in excess of \$1.3B since May-06 IPO with a low double-digit IRR.
  - \* Seven market-leading branded consumer businesses led by BOA Technology, 511 Tactical, Lugano Diamonds and PrimaLoft.
  - \* Taking share in growing, under-penetrated markets with secular tailwinds.
  - \* Three niche industrial businesses, led by Sterno Group, provide strong FCF.
  - \* Unique group of strong and diversified businesses position CODI for multi-year double-digit profit growth.
  - \* M&A activity provides upside including anticipated entry into healthcare.
  - \* SOTP price target equates to blended multiple of 11x 2025E EBITDA after management fees.
- Negatives: Stock often associated with more volatile and less transparent business development companies.

## Description:

Compass Diversified has ten holdings across diverse businesses, including; high performance synthetic insulations primarily used in consumer outerwear; engineered magnetic solutions; innovative baby-carriers; custom molded protective foams for a variety of end-markets including appliances; high end jewelry; holistic feminine care products, portable food warmers and creative table/outdoor lighting; tactical apparel, uniforms and gear; cross bow/archery products and hunting apparel; and a performance enhancing lacing system for shoes. The company does not adhere to specific goals or guidelines with respect to the number of new business acquisitions or exits each year. Its primary goal is to achieve profitable growth at its existing businesses whether organically or through bolt-on purchases. It went public in May 2006 and is headquartered in Westport, CT.

## Ownership

Top 10 Institutional Holders	MM Shares	% Held
American Century Investment Management, Inc.	5.450	7.24%
The Vanguard Group, Inc.	4.951	6.58%
Allspring Global Investments LLC	4.035	5.36%
BlackRock Fund Advisors	3.085	4.10%
William Blair Investment Management LLC	2.580	3.43%
GW&K Investment Management LLC	1.440	1.91%
Lord, Abnett & Co. LLC	1.368	1.82%
Schroder Investment Management North America	1.199	1.59%
Manulife Investment Management (US) LLC	1.184	1.57%
SSgA Funds Management, Inc.	1.157	1.54%

## Significant Non-Institutional Owners

Significant Non-Institutional Owners	Shares	% Held

## All Directors and Officers

Key Execs	Title
Elias Sabo	Chief Executive Officer
Ryan Faulkingham	Chief Financial Officer

3 Year Stock Performance	-14%	Perf vs. RUT	-3%
1 Year Stock Performance	1%	Perf vs. RUT	-7%
3 Month Stock Performance	-9%	Perf vs. RUT	-5%

## Opportunities and Issues for the Next 12-24 Months -

Discuss pricing power and the ability to offset inflation across businesses. Discuss the drivers behind the rapid growth of Lugano Diamonds since being acquired in 2021? Discuss impact of inventory drawdown on operating performance at both BOA and PrimaLoft over the past 12 to 18 months. What factors have caused a slowdown in revenue growth and a temporary halt on new store openings in 2024 at 511 Tactical? What is the longer-term growth outlook for this business? Discuss the outlook for Honey Pot acquired in February 2024 for \$380mm. Discuss near and longer-term outlook for Sterno, including its canned heat operations and candle business (Rimports). Discuss the M&A environment and how it has evolved over the past few years. What are acquisition and exit criteria? Discuss strategy for planned entry into healthcare vertical and areas of focus.

Insider Activity (last 6 mos)	Purchases	Sales
	21 totaling 199k shares	1 totaling 8k shares

# Crane Company

**Ticker: CR**

**Rating: Market Outperform**

Presentation time: 9:20am

**Analyst: Justin Ages**

Price	\$ 144.98	Current Qtr CJS Estimate:		\$ 1.24		
P Target	\$ 160	Current Qtr Consensus:		\$ 1.23		
Upside to Target	10.4%	Number of Analysts on FC:		9		
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
58.1	\$8,423	\$137	\$8,561	\$18.1	57.6	0.5%
<b>Fiscal Year End</b>						
<b>December</b>	FY 2020a*	FY 2021a*	FY 2022a*	FY 2023a	FY 2024e	FY 2025e
Revenue	2936.9	3408.0	2035.0	2086.4	2291.8	2441.3
Rev Growth	-10.5%	16.0%	-40.3%	2.5%	9.8%	6.5%
EPS	\$3.08	\$7.36	\$7.01	\$4.29	\$4.95	\$5.65
P/E	47.1x	19.7x	20.7x	33.8x	29.3x	25.7x
EBIT Margin	9.0%	15.5%	1.9%	13.6%	17.0%	18.5%
EBITDA	455.9	634.1	134.4	366.2	445.4	505.2
EV/EBITDA	18.8x	13.5x	63.7x	23.4x	19.2x	16.9x
Book Value	\$26.04	\$31.00	\$33.29	\$23.69	\$27.75	\$33.02
CFFO	284.1	466.7	-461.5	193.6	301.1	312.7
Cap Ex	-32.9	-51.7	-37.1	-43.0	-47.9	-54.9
FCF	251.2	415.0	-498.6	150.6	253.1	257.7
D&A	123.8	119.5	39.5	40.0	47.4	48.8
Net Debt	667.6	363.8	-27.4	-81.1	-107.9	-312.2
Net Debt/EBITDA	1.5x	0.6x	-0.2x	-0.2x	-0.2x	-0.6x

\*Includes Crane NXT

## Investment Highlights -

- \* Crane is a manufacturer of industrial products, mainly serving the aerospace, defense and space, process industries, and general industrial markets.
- \* Solid A&E business where ~90% of sales are sole-sourced creates an effective moat.
- \* Unrecognized improvement in PFT segment given internal reorg to focus on high growth and high margin areas (Chemical Solutions, Water & Wastewater, Pharma, Industrial Automation, and Hydrogen).
- \* Positive LT trends in defense and commercial aerospace as well as investments in clean energy and growing demand for healthcare should boost both A&E and PFT.
- \* Low leverage and robust FCF creates material M&A capacity, which could generate ~\$0.75 of EPS for every \$1B of M&A.
- \* Price target based on 28x 2025E adjusted EPS.

Negatives: Ongoing supply chain constraints. Foreign currency risk. Commercial aerospace downcycle. Risk of stringent environmental standards impacting product sales.

## Potential EPS Accretion per \$1B M&A at 11x EBITDA

(\$MMs)	@ 10% ROIC
<b>Sales</b>	<b>\$888.9</b>
Opex	(737.8)
<b>EBITDA</b>	<b>\$151.1</b>
D&A	(17.8)
<b>EBIT</b>	<b>\$133.3</b>
Interext (Expense)	(75.0)
Pre-tax Income	\$58.3
Taxes	(14.6)
<b>Net Income</b>	<b>\$43.8</b>
Shares	58.2
<b>EPS</b>	<b>\$0.75</b>

## Description:

Crane is a diversified manufacturer of highly engineered industrial products. Its operations are currently comprised of three segments: Aerospace & Electronics (“A&E”), Process Flow Technologies (“PFT”) and Engineered Materials (“EM”). The company's primary end markets include aerospace, defense and space, process industries, non-residential and municipal construction, along with a wide range of general industrial and certain consumer related end markets. Crane Company was formed after the completion of the April 3, 2023, separation from Crane NXT, Co. Crane has roughly 7,000 employees globally and is based in Stamford, CT.

## Ownership

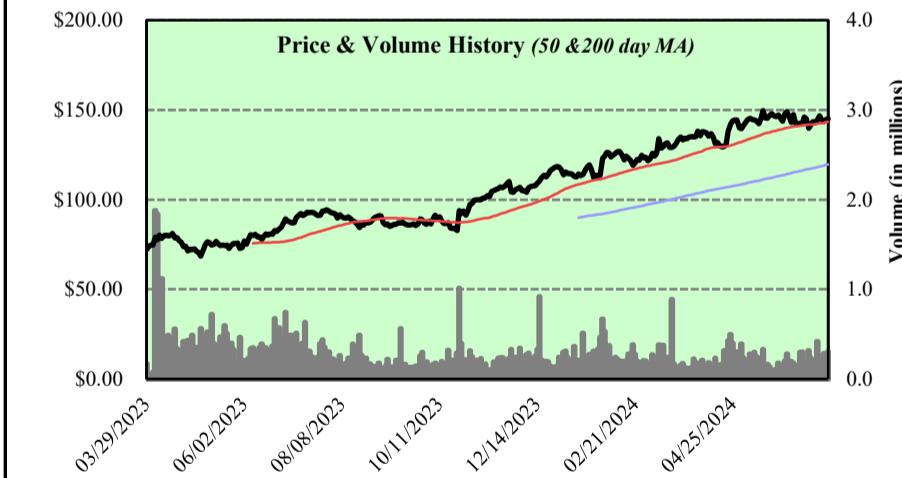
Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	4.612	7.94%
Fidelity Management & Research Co. LLC	4.193	7.22%
BlackRock Fund Advisors	3.916	6.74%
Capital Research & Management Co. (World)	2.096	3.61%
SSgA Funds Management, Inc.	1.417	2.44%
Capital Research & Management Co. (Int'l.)	1.348	2.32%
GAMCO Asset Management, Inc.	1.281	2.21%
Congress Asset Management Co. LLP	1.279	2.20%
T. Rowe Price Investment Management, Inc.	0.995	1.71%
Geode Capital Management LLC	0.892	1.53%

Significant Non-Institutional Owners	Shares	% Held
The Crane Fund	7.778	13.39%
Max Mitchell	0.361	0.62%

**All Directors and Officers**      **8,280**      **14.25%**

Key Execs	Title
Max Mitchell	President & Chief Executive Officer, Director
Richard Maue	Chief Financial Officer & Executive Vice President
Jason Feldman	SVP, IR, Treasury & Tax

Insider Activity (last 6 mos)	Purchases	Sales
	0	1 totaling 5k shares



Total Stock Performance	101%	Perf vs. RUT	86%
1 Year Stock Performance	63%	Perf vs. RUT	54%
3 Month Stock Performance	7%	Perf vs. RUT	11%

## Opportunities and Issues for the Next 12-24 Months -

What is the current state of the supply chain in the A&E segment? What areas are being pressured and where is management seeing some relief, if any? What are some key defense programs that could boost A&E topline growth? How does the backlog in PFT look? What end-markets in PFT are beginning to recover and which are continuing to be slow? Which of PFT's focus areas are delivering the most growth? Are changes to the European economic outlook driving changes in the business? How is the opportunity in hydrogen shaping up? When does management expect the hydrogen business to breakeven? How is product innovation in PFT benefitting margins? What is the current outlook for M&A? Is the company finding more opportunities in the A&E or PFT space?

**CSW Industrials, Inc.**

**Ticker: CSWI**

**Rating: Market Outperform**

**Analyst: Jon Tanwanteng, CFA**

Presentation time: 3:20pm

Price	\$ 265.31	Current Qtr CJS Estimate:	\$ 2.16
P Target	\$ 260	Current Qtr Consensus:	\$ 2.18
Upside to Target	-2.0%	Number of Analysts on FC:	3

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
15.6	\$4,135	\$144	\$4,279	\$20.7	15.4	0.3%

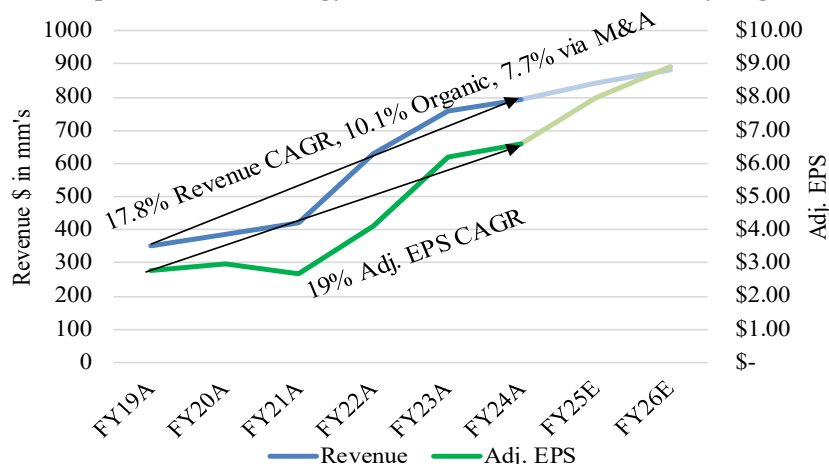
Fiscal Year End	FY 2021a	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e
Revenue	419.2	626.5	757.9	792.8	840.0	883.4
Rev Growth	8.6%	49.4%	21.0%	4.6%	6.0%	5.2%
EPS	\$3.38	\$4.29	\$6.20	\$7.03	\$7.83	\$8.74
P/E	78.4x	61.8x	42.8x	37.8x	33.9x	30.3x
EBIT Margin	14.2%	15.2%	18.3%	20.1%	20.8%	21.3%
EBITDA	76.5	131.5	173.8	191.4	210.5	224.0
EV/EBITDA	55.9x	32.5x	24.6x	22.4x	20.3x	19.1x
Book Value	\$27.33	\$34.42	\$33.83	\$40.28	\$47.87	\$56.25
CFFO	66.3	69.1	121.5	124.6	157.4	165.8
Cap Ex	-8.8	-15.7	-14.0	-19.8	-20.0	-22.0
FCF	57.4	53.4	107.5	104.8	137.4	143.8
D&A	23.0	36.4	34.8	38.3	38.9	39.4
Net Debt	232.2	234.5	234.5	147.4	21.8	-110.2
Net Debt/EBITDA	3.0x	1.8x	1.3x	0.8x	0.1x	-0.5x

**Investment Highlights -**

- \* Leader in niche specialty chemicals and components used primarily in HVAC/R/Plumbing installations, maintenance and construction as well as energy, mining, rail and general industrial applications.
- \* Majority of revenue is MRO demand, growth driven by size of installed base, regulatory changes, and hotter weather in North America.
- \* History of successful capital allocation driving organic growth and margin expansion, accretive M&A, share repurchases and dividends.
- \* M&A leverages existing brand platform and distribution to drive synergies and future organic growth via expanded product pipeline.
- \* Strong Balance Sheet (0.8X leverage) and healthy cash flows fund organic and inorganic growth opportunities.
- \* Price target is based on 26X FY26E (March) Cash P/E.

Negatives: Some end markets can be cyclical. M&A Sourcing/Integration Risk. Floating debt/interest rate risk. COVID-19/Supply Chain risk. Rapid inflation can cause earnings volatility.

**Disciplined M&A Strategy Drives Powerful L-T Growth Synergies**



**Description:**

CSW Industrials operates in 3 segments, Contractor Solutions which manufactures and distributes parts and chemicals used in HVAC/R/Plumbing industries, Engineered Building Solutions which produces safety systems and aesthetic components for building construction, and Specialized Reliability Solutions, which offers specialty chemicals (primarily lubes and greases) into Energy, Mining, Rail and general industrial applications. The Company was formed via a spinout from the Capital SouthWest BDC on 9/30/2015. It has grown organically and via multiple acquisitions and now has ~2,600 employees. CSWI is headquartered in Dallas, TX, and has facilities and offices across North America and a manufacturing facility in Vietnam.

**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	1.168	7.50%
Neuberger Berman Investment Advisers LLC	1.080	6.93%
BlackRock Fund Advisors	0.991	6.36%
T. Rowe Price Investment Management, Inc.	0.803	5.16%
Allspring Global Investments LLC	0.714	4.58%
Wasatch Advisors LP	0.586	3.76%
Conestoga Capital Advisors LLC	0.552	3.54%
First Manhattan Co LLC	0.471	3.02%
Capital Research & Management Co. (World Inve	0.377	2.42%
Dimensional Fund Advisors LP	0.376	2.41%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>0.208</b>	<b>1.34%</b>
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Key Execs	Title
Joseph Armes	Chairman, President & Chief Executive Officer
James Perry	Chief Financial Officer & Executive Vice President

3 Year Stock Performance	124%	Perf vs. RUT	135%
1 Year Stock Performance	60%	Perf vs. RUT	51%
3 Month Stock Performance	13%	Perf vs. RUT	17%

**Opportunities and Issues for the Next 12-24 Months -**

Insider Activity (last 6 mos)	Purchases	Sales
	0	6 totaling 13k shares

Discuss the drivers of the FY25e growth outlook, and the implications for each segment given muted Construction indicators, OEM HVAC forecasts and shipments YTD. What is the upper limit to margins in each of the segments and what are the remaining levers, if any? How are input costs and pricing power evolving now that inflationary headwinds have subsided? Discuss the pipeline and criteria for M&A in the current environment and if the number and relative attractiveness of opportunities is changing. Are larger or more transformative opportunities entering the pipeline, and how would such an acquisition be financed?

# Cavco Industries, Inc.

**Ticker: CVCO**

**Rating: Market Outperform**

Presentation time: 8:40am

**Analyst: Dan Moore, CFA**

Price	\$ 346.17	Current Qtr CJS Estimate:	\$4.40
P Target	\$ 430	Current Qtr Consensus:	\$ 4.70
Upside to Target	24.2%	Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
8.4	\$2,918	-\$368	\$2,549	\$16.9	8.0	0.0%

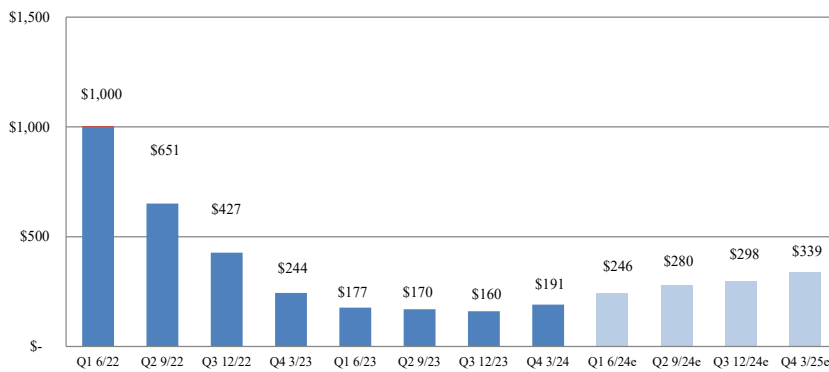
Fiscal Year End	FY 2021a	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e
Revenue	1108.1	1627.2	2142.7	1794.8	1859.9	2045.6
Rev Growth	4.4%	46.8%	31.7%	-16.2%	3.6%	10.0%
EPS	\$8.59	\$18.11	\$26.93	\$18.34	\$20.00	\$24.00
P/E	40.3x	19.1x	12.9x	18.9x	17.3x	14.4x
EBIT Margin	8.0%	12.4%	13.8%	10.0%	10.5%	11.4%
EBITDA	95.1	213.6	313.5	197.5	213.5	251.3
EV/EBITDA	26.8x	11.9x	8.1x	12.9x	11.9x	10.1x
Book Value	\$73.57	\$89.63	\$109.43	\$120.34	\$144.20	\$172.23
CFFO	114.0	144.2	255.7	224.7	177.3	214.3
Cap Ex	-25.5	-18.7	-44.1	-17.4	-40.0	-40.0
FCF	88.5	125.6	211.6	207.3	137.3	174.3
D&A	6.3	11.1	16.9	18.5	18.9	19.1
Net Debt	-339.0	-259.0	-283.2	-368.2	-509.3	-673.6
Net Debt/EBITDA	-3.6x	-1.2x	-0.9x	-1.9x	-2.4x	-2.7x

**Investment Highlights -**

- \* #3 US producer of Manufactured Homes (MH) with >15% market share (Clayton Homes #1, Skyline Champion #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 and higher interest rates could lead to share shift toward MH from traditional site built homebuilders.
  - \* Backlogs back to normal levels from recent all time highs and starting to grow. Retail demand improving as interest rates have leveled off.
  - \* ~\$45/share net cash + >\$20/share projected FCF creates significant flexibility for M&A and/or share repurchases.
  - \* Price target based on 18x FY26E cash EPS.
- Negatives: Rising interest rates dampening REIT/Community demand and pricing some buyers out of the market. Low backlog obscures visibility of underlying demand.

**Rising Backlogs Should Lead Growth Recovery**

(Backlog - \$ in MMs)



**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 79 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, has ~6,500 employees and is headquartered in Phoenix, AZ.

**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	1.197	14.20%
The Vanguard Group, Inc.	0.735	8.72%
Capital Research & Management Co.	0.606	7.19%
Wellington Management Co. LLP	0.440	5.22%
Dimensional Fund Advisors LP	0.391	4.64%
SSgA Funds Management, Inc.	0.362	4.30%
Broad Bay Capital Management LP	0.275	3.26%
Pacer Advisors, Inc.	0.209	2.48%
GW&K Investment Management LLC	0.207	2.45%
Geode Capital Management LLC	0.200	2.37%

Significant Non-Institutional Owners	Shares	% Held
Joseph Stegmayer	0.381	4.52%

<b>All Directors and Officers</b>	<b>0.151</b>	<b>1.80%</b>
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Key Execs	Title
William C. Boor	President, Chief Executive Officer & Director
Allison K. Aden,	CFO, Treasurer & Executive Vice President

3 Year Stock Performance	56%	Perf vs. RUT	67%
1 Year Stock Performance	17%	Perf vs. RUT	9%
3 Month Stock Performance	-13%	Perf vs. RUT	-10%

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 cost advantages of MH vs. site built housing? Backlogs are now back to historic normal levels following record demand, how much of the decline reflects lower consumer demand vs. dealer inventory corrections? How have rising interest rates impacted demand for both MH and traditional site-built homes? What is management doing to drive share shift away from site built? What are opportunities for "automation"? GM% have declined following a sharp increase exiting the Pandemic, what is the likely "floor" and what is a reasonable target longer-term? Describe the recent launch of "Anthem" and what the market potential looks like for that product. What does the M&A pipeline look like? Cavco previously announced another \$100mm share buyback authorization... how aggressive does management expect to be executing it?



# Dorman Products, Inc.

**Ticker: DORM**

**Rating: Not under coverage**

Presentation time: 10:50am

**Analyst: N/A**

Price	\$ 91.48	Current Qtr CJS Estimate:	n/a
P Target	n/a	Current Qtr Consensus:	\$ 1.19
Upside to Target	n/a	Number of Analysts on FC:	4

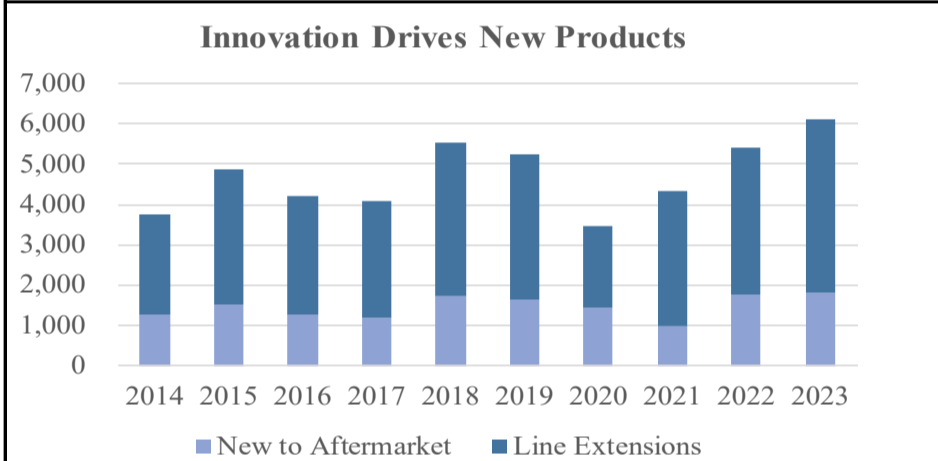
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
31.0	\$2,840	\$524	\$3,364	\$11.6	26.3	0.0%

Fiscal Year End	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e*	FY 2025e*
December						
Revenue	1092.7	1345.2	1733.7	1929.8	1999.7	2090.7
Rev Growth	10.2%	23.1%	28.9%	11.3%	3.6%	4.6%
EPS	\$3.30	\$4.12	\$3.85	\$4.54	\$5.64	\$6.29
P/E	27.7x	22.2x	23.7x	20.1x	16.2x	14.6x
EBIT Margin	12.2%	12.8%	9.9%	11.8%	13.3%	14.0%
EBITDA	163.4	208.0	215.7	267.5	322.7	350.2
EV/EBITDA	20.6x	16.2x	15.6x	12.6x	10.4x	9.6x
Book Value	\$26.53	\$29.51	\$33.17	\$37.05		
CFFO	152.0	100.3	41.7	208.8		
Cap Ex	-15.5	-19.8	-37.9	-44.0		
FCF	136.5	80.5	3.8	164.8		
D&A	30.0	35.2	44.7	54.7		
Net Debt	-113.0	243.1	802.4	538.8		
Net Debt/EBITDA	-0.7x	1.2x	3.7x	2.0x		

\*Based on FactSet Consensus.

### Investment Highlights -

- \* Dorman is a leading supplier of replacement and upgrade parts in the motor vehicle aftermarket industry.
  - \* Dorman has introduced ~19K new SKUs over the last three years, differentiating from competitors and driving growth.
  - \* Large network of repair technicians and end customers allow Dorman to identify critical parts early and be first to market.
  - \* Opportunity to take share as TAMs are large and highly fragmented, with Dorman currently holding leading positions.
  - \* Secular tailwinds from increases in age of vehicle fleet and miles driven should drive greater demand for Dorman's products.
  - \* One stop shop for all parts, with ~400 product categories covering whole vehicle, while competitors generally offer two to three.
  - \* The company has a strong balance sheet with net leverage of ~1.6x, below its long-term target.
- Negatives: customer concentration, tariffs and government regulations, raw material prices and availability.



Source: Company data.



### Description:

Dorman is a leading supplier of replacement and upgrade parts in the motor vehicle aftermarket industry, serving passenger cars, light-, medium-, and heavy-duty trucks, as well as specialty vehicles. The company has three segments: Light Duty, Heavy Duty, and Specialty Vehicle. Dorman markets 133K+ parts, spread over 400 product categories and ~92% of the company's sales are to U.S. customers. The company was founded in 1978 by Steven Berman and Richard Berman and is currently headquartered in Colmar, PA. It has ~3,900 employees as well as 412 warehouse and office facilities (spread across 5 countries, including the U.S.).

### Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	3.943	12.70%
The Vanguard Group, Inc.	2.956	9.52%
Calvert Research & Management	1.045	3.37%
SSgA Funds Management, Inc.	1.044	3.36%
T. Rowe Price Investment Management, Inc.	1.020	3.29%
Dimensional Fund Advisors LP	0.940	3.03%
Geode Capital Management LLC	0.623	2.01%
Atlanta Capital Management Co. LLC	0.605	1.95%
Geneva Capital Management LLC	0.587	1.89%
GW&K Investment Management LLC	0.501	1.62%

Significant Non-Institutional Owners	Shares	% Held
Steven Berman	2.829	9.11%
Sharyn Berman	1.584	5.10%

All Directors and Officers	3.109	10.02%
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Key Execs	Title
Kevin Olsen	President, Chief Executive Officer & Director
David Hession	Chief Financial Officer, Treasurer & Senior VP

3 Year Stock Performance	-12%	Perf vs. RUT	0%
1 Year Stock Performance	16%	Perf vs. RUT	8%
3 Month Stock Performance	-5%	Perf vs. RUT	-1%

### Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	Purchases	Sales
	0	1 totaling 500 shares

How does the product innovation pipeline work? Typically, how long after a new car comes out before a Dorman product is used? What are the keys to driving topline growth and margin expansion in the Heavy Duty segment? What are the main drivers of the Specialty Vehicle segment? Given the high level of customer concentration, how is Dorman's relationships with them? Are there steps management is pursuing to reduce customer concentration? What is the P&L impact of the receivables factoring? What are management's capital allocation priorities? Who is Dorman's biggest competitor? Is there more of a political risk with a potential Trump presidency concerning tariffs?



# Energy Recovery, Inc.

**Ticker: ERII**

**Rating: Not under coverage**

Presentation time: 9:20am

**Analyst: N/A**

Price	\$ 13.29	Current Qtr CJS Estimate:	n/a
P Target	n/a	Current Qtr Consensus:	(\$0.11)
Upside to Target	n/a	Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
58.8	\$781	-\$106	\$675	\$4.4	56.4	0.0%

Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e*	FY 2025e*
Revenue	119.0	103.9	125.6	128.3	145.6	175.2
Rev Growth	-88.0%	-12.7%	20.9%	2.2%	13.4%	20.3%
EPS	\$0.47	\$0.24	\$0.42	\$0.37	\$0.32	\$0.58
P/E	28.5x	54.7x	31.9x	35.7x	42.1x	22.8x
EBIT Margin	29.5%	13.3%	19.8%	14.8%	11.2%	20.3%
EBITDA	40.4	19.8	31.1	24.8	27.8	45.7
EV/EBITDA	16.7x	34.1x	21.7x	27.2x	24.3x	14.8x
Book Value	\$3.05	\$3.15	\$3.31	\$3.86		
CFFO	16.9	13.5	12.6	26.1		
Cap Ex	-6.8	-6.7	-4.2	-2.6		
FCF	10.1	6.8	8.4	23.5		
D&A	5.3	5.9	6.3	5.7		
Net Debt	-97.0	-89.2	-75.0	-95.3		
Net Debt/EBITDA	-2.4x	-4.5x	-2.4x	-3.8x		

\*Based on FactSet Consensus.

## 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.
- \* Dominate 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 14% (organic) sales CAGR since 2015, low-20's EBITDA margin, debt free B/S, and healthy FCF.

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

## 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 targeting supermarkets. It's 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 98% of 2023 sales outside of the United States led by desalination (94% of revenue) and rising contributions from wastewater (5%) and CO2-based refrigeration (<1%). Energy Recovery was founded in 1992 and went public in 2008. It is headquartered in San Leandro, CA and employes 270 people around the world.

## Ownership

Top 10 Institutional Holders	MM Shares	% Held
Brown Capital Management LLC	4.184	7.12%
Fidelity Management & Research Co. LLC	3.733	6.35%
BlackRock Fund Advisors	3.667	6.24%
The Vanguard Group, Inc.	2.859	4.86%
Threadneedle Asset Management Ltd.	2.392	4.07%
FIL Investments International	2.209	3.76%
Diamond Hill Capital Management, Inc.	2.131	3.63%
Avenir Corp.	1.495	2.54%
SSgA Funds Management, Inc.	1.353	2.30%
Geode Capital Management LLC	1.253	2.13%

## Significant Non-Institutional Owners

Shares	% Held

All Directors and Officers **2,365** **4.02%**

## Key Execs

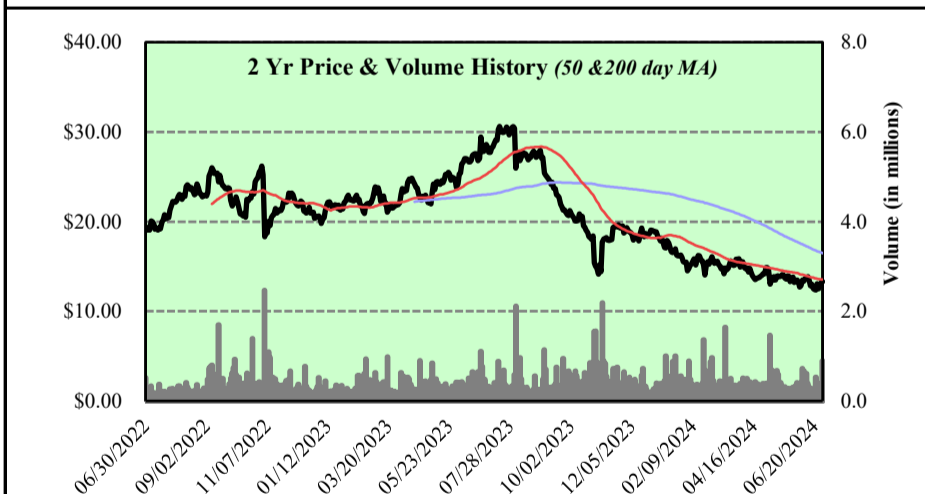
Key Execs	Title
David Moon	President, Chief Executive Officer & Director
Joshua Ballard	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales
	0	25 totaling 252k shares

One and Three-Year Sales Targets		
(\$,mm)	2024	2026
Desalination	128-133	180-200
Wastewater	12-15	30-50
Refrigeration	1-2	100-200
Total	140-150	310-450

Earnings Power 2026/2027	
(Based on TTM margins)	
Sales	310
EBITDA (23%)	70
Net Income (17%)	53
EPS	\$0.90

Source: Company Documents and CJS Est's.



3 Year Stock Performance	-42%	Perf vs. RUT	-30%
1 Year Stock Performance	-52%	Perf vs. RUT	-61%
3 Month Stock Performance	-16%	Perf vs. RUT	-12%

## 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. What factors enabled the company to enter the wastewater treatment industry in 2022. Discuss the evolving opportunity in CO2 refrigeration, regulatory drivers and TAM. Discuss next milestones including timing of data from ongoing pilot tests at Carrefour (Europe) and Kroger (U.S.). What are the steps needed to drive a ramp in sales in refrigeration to \$100mm-plus which implies unit sales of ~4,000 units vs. a targeted 30 to 50 units in 2024? Discuss the margin profile in current markets in Water and how this may differ in CO refrigeration? What are the priorities for FCF?

# ESCO Technologies Inc.

**Ticker: ESE**

**Rating: Market Outperform**

Presentation time: 10:10am

**Analyst: Jon Tanwanteng, CFA**

Price	\$ 105.04	Current Qtr CJS Estimate:	\$ 1.18
P Target	\$ 120	Current Qtr Consensus:	\$ 1.20
Upside to Target	14.2%	Number of Analysts on FC:	3

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
25.8	\$2,715	\$130	\$2,845	\$22.0	25.4	0.3%

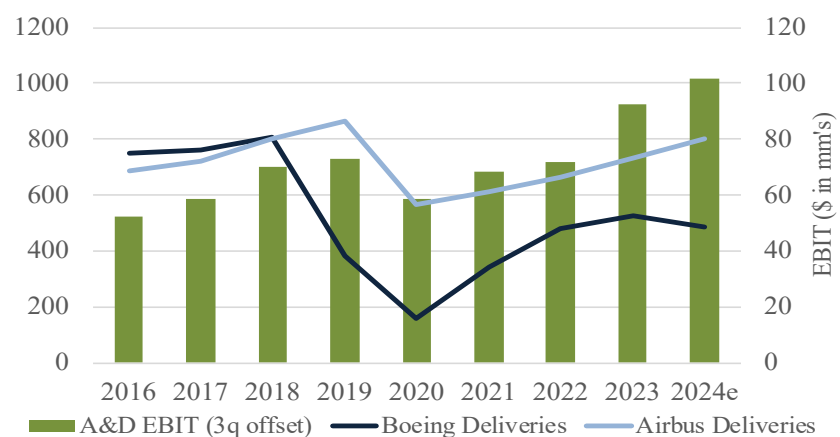
Fiscal Year End	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
September						
Revenue	732.9	716.4	857.5	956.3	1029.9	1095.0
Rev Growth	-9.8%	-2.3%	19.7%	11.5%	7.7%	6.3%
EPS	\$0.88	\$2.42	\$3.16	\$3.58	\$4.03	\$4.74
P/E	119.4x	43.4x	33.2x	29.4x	26.0x	22.1x
EBIT Margin	6.3%	11.8%	13.0%	13.4%	13.9%	15.0%
EBITDA	136.7	130.8	161.7	182.4	204.5	222.5
EV/EBITDA	20.8x	21.7x	17.6x	15.6x	13.9x	12.8x
Book Value	\$35.81	\$37.98	\$39.97	\$42.77	\$46.79	\$51.19
CFFO	82.3	123.1	135.3	76.9	138.9	153.0
Cap Ex	-32.1	-26.7	-32.1	-22.4	-34.3	-36.0
FCF	50.2	96.4	103.2	54.5	104.6	117.0
D&A	41.3	42.0	48.3	50.5	56.1	55.9
Net Debt	9.8	97.8	55.3	60.1	34.1	-74.5
Net Debt/EBITDA	0.1x	0.7x	0.3x	0.3x	0.2x	-0.3x

### Investment Highlights -

- \* Niche provider of US grid reliability and renewable solutions, aerospace and defense components and RF test, shielding, and measurement.
- \* Renewable and grid infrastructure funding driving L-T Growth, with secular tailwinds in AI, EV, onshoring and electrification demand.
- \* Commercial Aerospace business gained share during pandemic, with more upside likely as air travel/Boeing recovers. Global defense spending increasing due to ongoing conflicts and rising tensions.
- \* Test driven by growth of wireless and autonomous devices and vehicles, datacenter protection, defense, and eventual 6G investments.
- \* Healthy balance sheet (<0.7X levered after MPE acquisition) and cash flow likely to sustain track record of accretive M&A, potential share repurchases.
- \* Price target is based on an FY25E SOTP.

Negatives: Boeing quality issues may impact demand. Supply chain and labor availability can impact shipments. Space Programs and Test business can be lumpy. Some end markets can be cyclical. Geopolitical and Govt. budgeting changes can impact Defense demand.

Aerospace & Defense EBIT well above Pre-Pandemic Levels, Further upside likely from Airline and Submarine production recovery



### Description:

Esco Technologies operates in 3 segments: Utilities Services Group (~36% of FY24E Revenue), which includes the Doble brand, and provides hardware, software and services to electrical grid operators, Aerospace & Defense (44%), which designs and manufactures highly engineered components and consumables used in DoD, commercial air, and space applications, and Test (21%), which constructs and manufactures radio testing and shielding equipment and facilities used across Consumer Electronics, Telecom, Medical, Aerospace, Automotive, Defense and other industries. The Company was spun out from Emerson Electric in 1990 and has grown organically and through M&A. It is headquartered in St. Louis MO., has offices and facilities across the globe and ~3,200 employees.

### Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	3.664	14.17%
The Vanguard Group, Inc.	2.837	10.98%
T. Rowe Price Investment Management, Inc.	1.487	5.75%
Dimensional Fund Advisors LP	1.300	5.03%
Champlain Investment Partners LLC	1.215	4.70%
Conestoga Capital Advisors LLC	1.026	3.97%
SSgA Funds Management, Inc.	1.000	3.87%
Neuberger Berman Investment Advisers LLC	0.884	3.42%
Geneva Capital Management LLC	0.866	3.35%
Royce & Associates LP	0.696	2.69%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>0.204</b>	<b>0.79%</b>
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Key Execs	Title
Bryan Saylor	President, Chief Executive Officer & Director
Christopher Tucker	Chief Financial Officer & Senior Vice President

3 Year Stock Performance	12%	Perf vs. RUT	23%
1 Year Stock Performance	1%	Perf vs. RUT	-7%
3 Month Stock Performance	-2%	Perf vs. RUT	2%

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

### Opportunities and Issues for the Next 12-24 Months -

Discuss demand in the defense sector and how the company's portfolio aligns with the needs of the DoD and US allies. How much risk is there from Boeing's safety issues, and how much upside is there in commercial aerospace assuming a full recovery? How has demand for grid solutions evolved since the signing of the IRA, rising datacenter demand, disruptions in renewables markets, and other electrification trends? What are the primary constraints in the Test business and how can they be resolved? When is the next wireless investment cycle expected? What are some of the key strategic or operational changes made since the appointment of CEO Bryan Saylor? Provide an update on potential M&A pipeline opportunities, and if the current financing and competitive environment is conducive to acquisitions.

# Element Solutions Inc

**Ticker: ESI**

**Rating: Market Outperform**

Presentation time: 2:00pm

**Analyst: Jon Tanwanteng, CFA**

Price	\$ 27.12	Current Qtr CJS Estimate:	\$ 0.36
P Target	\$ 26	Current Qtr Consensus:	\$ 0.35
Upside to Target	-4.1%	Number of Analysts on FC:	12

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
244.5	\$6,631	\$1,661	\$8,292	\$35.5	224.1	1.2%

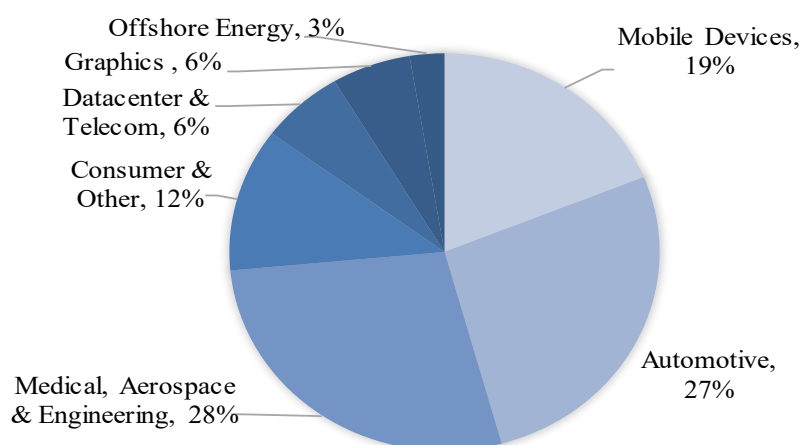
Fiscal Year End	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
December						
Revenue	1853.7	2399.7	2549.4	2333.2	2400.0	2525.8
Rev Growth	1.0%	29.5%	6.2%	-8.5%	2.9%	5.2%
EPS	\$0.96	\$1.38	\$1.41	\$1.29	\$1.43	\$1.56
P/E	28.3x	19.7x	19.2x	21.0x	18.9x	17.4x
EBIT Margin	12.6%	12.5%	12.8%	10.9%	14.8%	15.6%
EBITDA	422.6	524.9	526.6	482.3	535.0	570.0
EV/EBITDA	19.6x	15.8x	15.7x	17.2x	15.5x	14.5x
Book Value	\$9.19	\$9.87	\$9.46	\$9.55	\$10.48	\$11.53
CFFO	273.8	326.6	295.9	333.6	363.7	408.8
Cap Ex	-28.8	-46.3	-47.8	-52.7	-58.0	-64.0
FCF	245.0	280.3	248.1	280.9	305.7	344.8
D&A	161.4	163.9	161.3	166.7	165.4	167.2
Net Debt	1223.6	1576.8	1629.7	1643.2	1385.9	1041.1
Net Debt/EBITDA	2.9x	3.0x	3.1x	3.4x	2.6x	1.8x

### Investment Highlights -

- \* Leading provider of specialty chemicals and materials used to manufacture electronics and semiconductors, industrial coatings, offshore oilfield fluids and flexographic printing plates.
- \* Asset-Lite/High-Touch model creates spec'd in, high-margin, mission critical solutions, that are <2% of client COGs. Low fixed costs and <2% of sales in capex drives strong FCF, and stable margins even in downturns.
- \* Products have strong IP content, high switching costs, are frequently designed in and managed on-site, creating deep moat and sticky clients.
- \* New products, secular tailwinds in AI and electrification driving strong n-t and l-t electronics/semiconductor growth. Eventual recovery in auto and industrial end markets likely to provide medium term upside.
- \* Balance sheet ~3.4X levered, within 3-3.5X target range, priorities for cash flow are repurchasing shares and bolt-on M&A.
- \* \$25 price target based on blended 12X FY24E EV/EBITDA and 18.5X P/E.

Negatives: Cyclical end markets including electronics, autos, oilfield and general industrial. Exposure to Chinese end markets and supply chains. Relatively high debt.

### Diversified End Markets with Healthy Growth Opportunities



### Description:

Element Solutions Inc. is a global provider of a broad range of specialty chemicals into diverse end markets. It reports in two segments, Electronics (~61% of revenue), which supplies chemicals and solutions used in the manufacture of printed circuit boards and semiconductors, and Industrial Specialties (~41% of revenue), which offers coatings used in industrial and automotive applications, hydraulic fluids used in offshore oil production and photopolymer printing plates used in commercial printing, packaging and labeling industries. Element has ~5,300 employees, and is headquartered in West Palm Beach, FL.

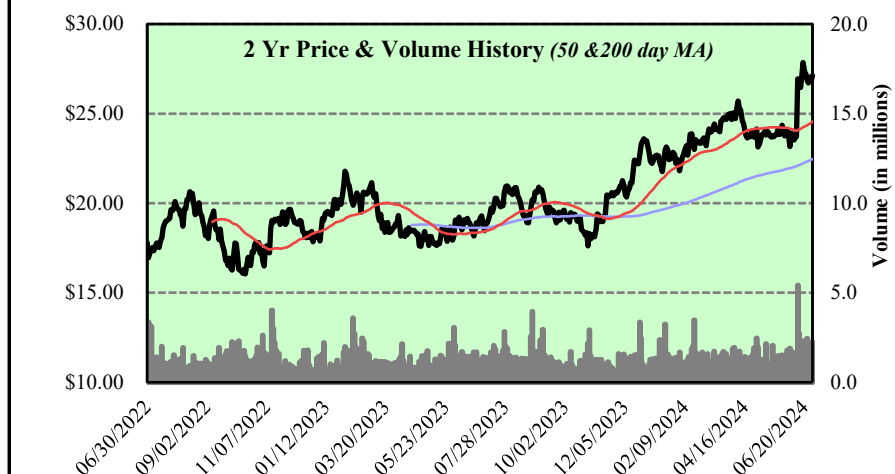
### Ownership

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	22.282	9.11%
T. Rowe Price Investment Management, Inc.	18.334	7.50%
Fidelity Management & Research Co. LLC	17.625	7.21%
Dimensional Fund Advisors LP	11.489	4.70%
Wellington Management Co. LLP	8.886	3.63%
AllianceBernstein LP	8.747	3.58%
BlackRock Fund Advisors	8.451	3.46%
Glenview Capital Management LLC	8.359	3.42%
Neuberger Berman Investment Advisers LLC	7.368	3.01%
American Century Investment Management, Inc.	6.106	2.50%

Significant Non-Institutional Owners	Shares	% Held
Martin Franklin	15.398	6.30%
		0.00%

<b>All Directors and Officers</b>	<b>18.736</b>	<b>7.66%</b>
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Key Execs	Title
Benjamin Gliklich	Chief Executive Officer
Carey Dorman	Chief Financial Officer



3 Year Stock Performance	16%	Perf vs. RUT	27%
1 Year Stock Performance	41%	Perf vs. RUT	33%
3 Month Stock Performance	9%	Perf vs. RUT	12%

### Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	<b>Purchases</b>	<b>Sales</b>
	0	1 totaling 9.5k shares

Discuss the drivers of the recent increases in Q2 and FY24 guidance. How have the opportunities for Kuprion and ViaForm evolved since their acquisitions in 2023? Discuss manufacturing and procurement capacity and the ability to meet growing electronics demand. How has the change in EV vs. ICE vs. hybrid preferences among consumers impacted the auto facing businesses? Where are industrial volumes compared to pre-pandemic levels, and how much upside is there in the event of a recovery? How should investors think of medium to long term growth accounting for all of the above factors? Have the priorities for cash flow changed over the last several quarters? Provide an update on the M&A pipeline and which end markets appear the most attractive.

# Federal Signal Corporation

**Ticker: FSS**

**Rating: Market Outperform**

Presentation time: 8:00am

**Analyst: Chris Moore, CFA**

Price	\$ 83.67	Current Qtr CJS Estimate:	\$0.82
P Target	\$ 85	Current Qtr Consensus:	\$0.84
Upside to Target	1.6%	Number of Analysts on FC:	7

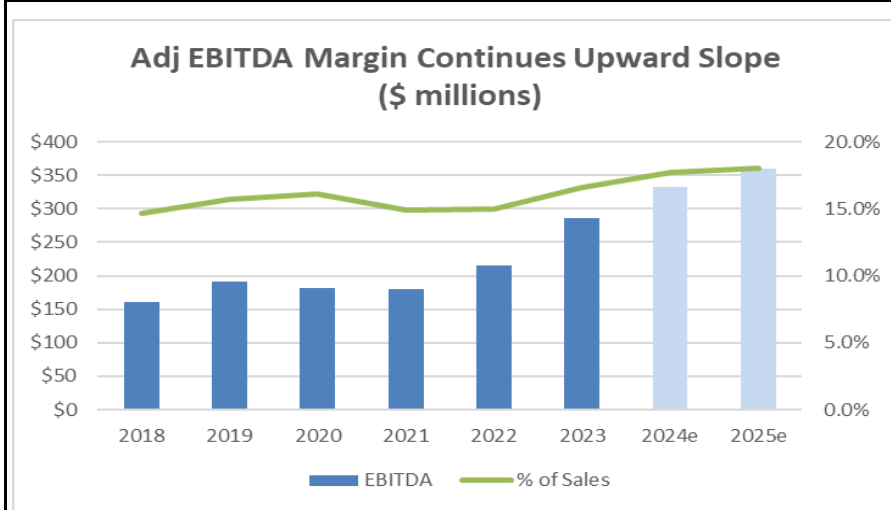
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
61.6	\$5,154	\$218	\$5,372	\$31.4	60.1	0.6%

Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	1130.8	1213.0	1434.8	1722.7	1876.1	2003.3
Rev Growth	-7.4%	7.3%	18.3%	20.1%	8.9%	6.8%
EPS	\$1.67	\$1.75	\$1.96	\$2.58	\$3.05	\$3.40
P/E	50.1x	47.7x	42.7x	32.5x	27.4x	24.6x
EBIT Margin	11.6%	10.8%	11.2%	13.0%	14.1%	14.5%
EBITDA	182.2	180.5	215.1	285.9	332.5	360.7
EV/EBITDA	29.5x	29.8x	25.0x	18.8x	16.2x	14.9x
Book Value	\$11.42	\$12.70	\$14.08	\$16.31	\$18.93	\$21.83
CFFO	124.9	76.9	71.8	194.4	124.3	131.6
Cap Ex	-29.7	-37.4	-53.0	-30.3	-34.4	-34.0
FCF	95.2	39.5	18.8	164.1	89.9	97.6
D&A	44.8	50.4	54.7	60.4	65.9	68.0
Net Debt	269.3	228.5	355.3	293.3	232.8	60.0
Net Debt/EBITDA	1.5x	1.3x	1.7x	1.0x	0.7x	0.2x

### Investment Highlights -

- \* Dominant player in several N.A. markets: #1 Vacuum Trucks, #1 Street Sweepers, #2 police car lights, emergency car lights and related products.
- \* Typical annual revenue mix of ~50% publicly-funded / ~50% industrial.
- \* ESG segment derives ~30% of revenue from aftermarket sales vs. ~5% five years ago.
- \* Even after two exceptional growth years demand remains very strong, record backlog of \$1.1B and orders up 6% y/y.
- \* Plant capacity has been expanded and the focus continues to be on "Build More Trucks".
- \* Strong balance sheet (0.7x leverage); active M&A and pipeline remains full.
- \* Price target of \$85 equates to 25x FY25E adj EPS.

Negatives: Supply chain challenges are much improved but still an issue. Lead times for sewer cleaners and street sweepers well above optimal.



### 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, ~83% revenue) and Safety and Security Systems Group (SSG, ~17% 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 ~4,500 employees.

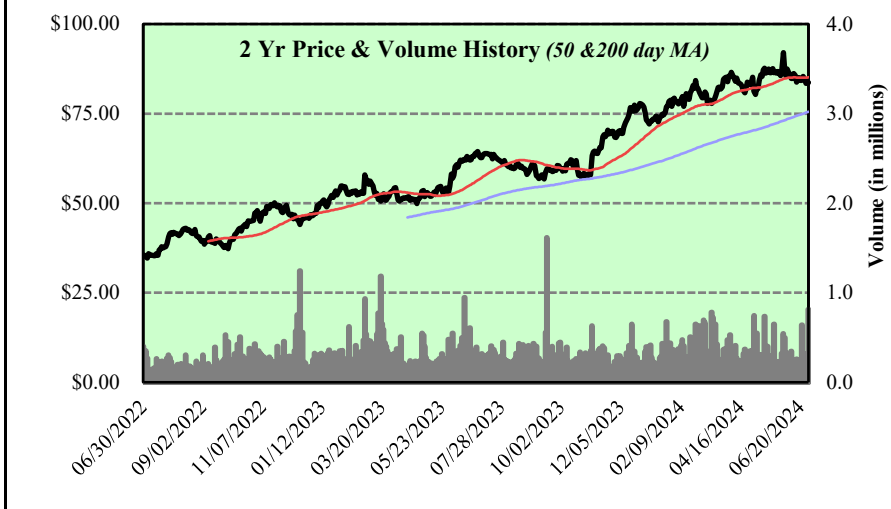
### Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	8.607	13.97%
The Vanguard Group, Inc.	6.613	10.74%
Macquarie Investment Management	2.857	4.64%
SSgA Funds Management, Inc.	2.264	3.67%
T. Rowe Price Investment Management, Inc.	2.171	3.52%
Dimensional Fund Advisors LP	1.659	2.69%
Fidelity Management & Research Co. LLC	1.641	2.66%
Conestoga Capital Advisors LLC	1.352	2.19%
Geode Capital Management LLC	1.310	2.13%
Van Berkomp & Associates, Inc.	1.225	1.99%

Significant Non-Institutional Owners	Shares	% Held
Jennifer L. Sherman	0.930	1.51%

All Directors and Officers	1,920	3.12%
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Key Execs	Title
Jennifer Sherman	Chief Executive Officer
Ian Hudson	Chief Financial Officer



3 Year Stock Performance	108%	Perf vs. RUT	119%
1 Year Stock Performance	31%	Perf vs. RUT	22%
3 Month Stock Performance	-1%	Perf vs. RUT	2%

### Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	Purchases	Sales
	0	0

How do supply chain issues compare currently vs. one year ago? What is the current outlook for municipal spending? The positive impact from infrastructure bills is still in the early stages, how long does FSS believe this tailwind will last and when will it likely peak? FSS focused on expanding plant capacity during the pandemic, how much annual revenue can the company currently handle with the existing physical infrastructure? What are the key drivers of continued EBIT margin expansion? What drove the decision to increase the rental fleet investment? 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**

**Rating: Market Outperform**

Presentation time: 1x1's only

**Analyst: Bob Labick, CFA**

Price	\$ 63.86	Current Qtr CJS Estimate:	\$ 1.22
P Target	\$ 92	Current Qtr Consensus:	\$ 1.31
Upside to Target	44.1%	Number of Analysts on FC:	6

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
49.9	\$3,189	\$1,462	\$4,651	\$18.6	41.3	0.9%

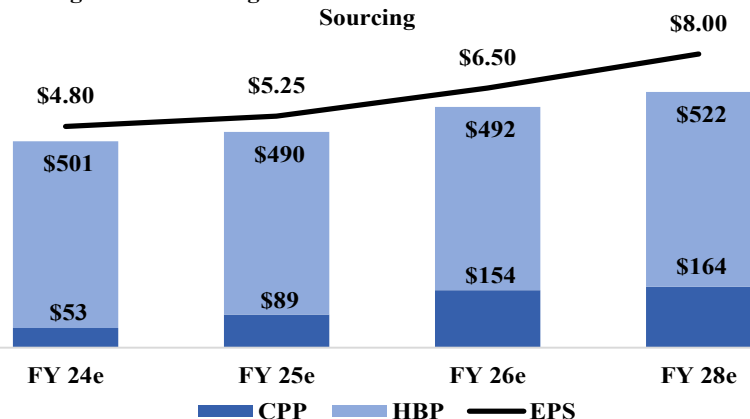
Fiscal Year End	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
September						
Revenue	2407.5	2461.1	2848.5	2685.2	2656.8	2704.7
Rev Growth	9.0%	2.2%	15.7%	-5.7%	-1.1%	1.8%
EPS	\$1.62	\$1.76	\$4.09	\$4.54	\$4.80	\$5.25
P/E	39.3x	36.3x	15.6x	14.1x	13.3x	12.2x
EBIT Margin	6.4%	6.9%	11.5%	7.3%	15.4%	17.0%
EBITDA	234.1	256.7	458.7	505.3	494.6	521.2
EV/EBITDA	19.9x	18.1x	10.1x	9.2x	9.4x	8.9x
Book Value	\$14.43	\$15.12	\$8.85	\$5.77	\$6.03	\$10.69
CFFO	137.0	71.0	59.2	431.8	282.3	325.3
Cap Ex	-49.0	-37.0	-42.5	-63.6	-71.2	-48.0
FCF	88.0	34.1	16.8	368.2	211.1	277.3
D&A	62.4	52.3	64.7	65.4	61.0	62.5
Net Debt	828.9	797.0	1453.5	1366.6	1427.2	1196.8
Net Debt/EBITDA	3.5x	3.1x	3.2x	2.7x	2.9x	2.3x

## 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).
- \* Global sourcing initiative for CPP is targeting \$1B revenues, 15% EBITDA margin exiting FY25. Would add \$100mm EBITDA to current runrate.
- \* HBP margin expansion driven by price, mix, and market share gains. Company has demonstrated 7 straight quarters with margins above 30%. Margins near current levels appear sustainable going forward.
- \* Has repurchased 7.6mm shrs for \$338mm (avg \$44.56) since April 2023.
- \* Earnings power is \$6.50-\$7.00+/shr in FY26 at targeted margins.
- \* Our price target is based 16x our CY25 adj. cash EPS estimate.

Negatives: Ames contribution is currently at or below breakeven due to customer diversification efforts. Company has initiated global sourcing initiative to restore margins.

Significant Earnings Growth Based on Execution & Global Sourcing



## 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.

## Ownership

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	5.804	11.62%
BlackRock Fund Advisors	5.555	11.13%
Pacer Advisors, Inc.	2.196	4.40%
SSgA Funds Management, Inc.	1.528	3.06%
Voss Capital LLC	1.295	2.59%
Dimensional Fund Advisors LP	1.288	2.58%
Allspring Global Investments LLC	0.983	1.97%
LSV Asset Management	0.911	1.83%
Geode Capital Management LLC	0.846	1.70%
GAMCO Asset Management, Inc.	0.827	1.66%

Significant Non-Institutional Owners	Shares	% Held
Ronald Kramer	3.462	6.93%

**All Directors and Officers** 8.251 16.53%

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

3 Year Stock Performance	149%	Perf vs. RUT	161%
1 Year Stock Performance	58%	Perf vs. RUT	50%
3 Month Stock Performance	-13%	Perf vs. RUT	-9%

Insider Activity (last 6 mos)	Purchases	Sales
	0	5 totaling 16k shares

## Opportunities and Issues for the Next 12-24 Months -

What are the next steps and timing and rollout of the Global Sourcing Initiative? How long will it take to achieve 15% EBITDA margins in CPP and do Street estimates reflect that timeframe? Discuss the synergies and market share gains from cross-selling CornellCookson dealers the Clopay residential product. How much more room is there for penetration into the CC dealer network? What are the other drivers of the Doors business? Griffon has been quiet in M&A recently. Is that still a part of the growth story? Is the market attractive for M&A right now? What types of acquisitions are of interest? What are investors overlooking in the Griffon story?

# Helen of Troy Limited

**Ticker: HELE**

**Rating: Market Outperform**

Presentation time: 10:50am

**Analyst: Bob Labick, CFA**

Price	\$ 92.74	Current Qtr CJS Estimate:	\$ 1.60
P Target	\$ 140	Current Qtr Consensus:	\$ 1.60
Upside to Target	51.0%	Number of Analysts on FC:	7

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
23.9	\$2,216	\$647	\$2,863	\$22.5	23.6	0.0%

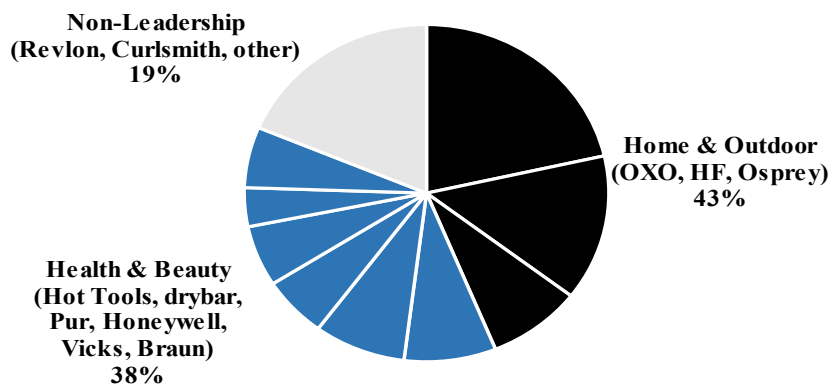
Fiscal Year End	FY 2021a	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e
Revenue	2098.8	2223.4	2072.7	2005.1	1985.2	2054.0
Rev Growth	22.9%	5.9%	-6.8%	-3.3%	-1.0%	3.5%
EPS	\$11.66	\$12.19	\$9.45	\$8.91	\$8.95	\$9.70
P/E	8.0x	7.6x	9.8x	10.4x	10.4x	9.6x
EBIT Margin	15.9%	16.0%	14.5%	15.0%	14.8%	15.2%
EBITDA	352.6	378.3	327.4	336.5	327.8	345.7
EV/EBITDA	8.1x	7.6x	8.7x	8.5x	8.7x	8.3x
Book Value	\$49.19	\$54.38	\$61.80	\$68.31	\$76.34	\$84.69
CFFO	314.1	140.8	208.2	306.1	265.0	267.1
Cap Ex	-98.7	-78.0	-174.9	-36.6	-28.0	-28.0
FCF	215.4	62.8	33.4	269.4	237.0	239.1
D&A	37.1	35.8	44.7	51.8	52.0	52.0
Net Debt	298.5	780.1	905.3	647.2	410.2	171.1
Net Debt/EBITDA	0.8x	2.1x	2.8x	1.9x	1.3x	0.5x

### Investment Highlights -

- \* Consumer products company with niche leadership brands in Home & Outdoors and Beauty & Wellness.
- \* Key owned brands: Hydro Flask, OXO, PUR, Hot Tools, drybar, Osprey. Key licensed brands: Honeywell, Braun, Vicks, and Revlon.
- \* Nine "Leadership brands" constitute 80+% of sales and historically grow high-single, low-double digits organically. ~25% of total sales are online.
- \* "Elevate for Growth" plan targets 4% organic rev, 10% EPS CAGRs driven by increasing investment in brand to 9% of sales (from 6%).
- \* Completion of new \$225mm DC plus normalization of working cap returned company to ~\$250mm FCF, now to drive leverage to ~1x.
- \* Price target is based on 16x FY26 (CY25) adj. EPS estimate ex stock comp addback.

Negatives: Top line has been down for consecutive years with potential for FY25 as well. Return to growth key for investors to boost earnings multiple.

### FY24 Revenue Estimates by Brand



### 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.

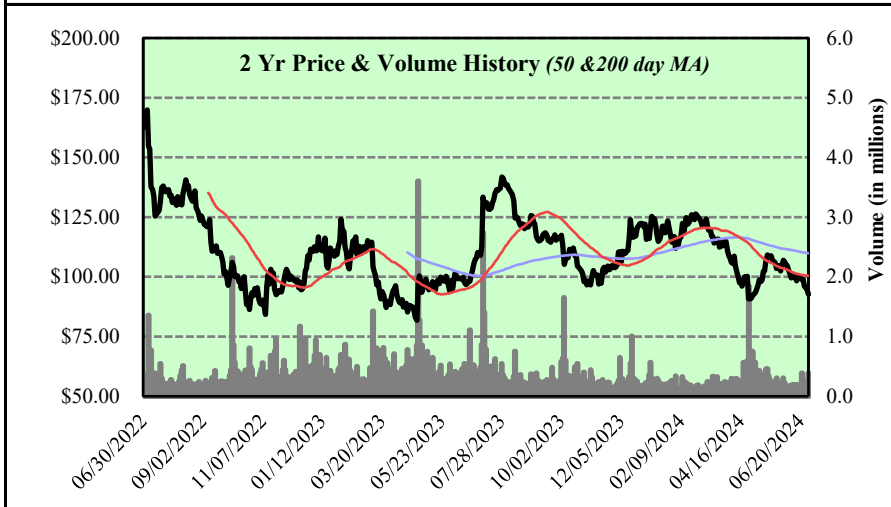
### Ownership

Top 10 Institutional Holders	MM Shares	% Held
Fidelity Management & Research Co. LLC	2.699	11.30%
BlackRock Fund Advisors	2.559	10.71%
The Vanguard Group, Inc.	2.363	9.89%
Cooke & Bieler LP	1.877	7.86%
Capital Research & Management Co.	1.086	4.55%
Dimensional Fund Advisors LP	0.993	4.15%
Allspring Global Investments LLC	0.919	3.85%
SSgA Funds Management, Inc.	0.844	3.53%
FIAM LLC	0.746	3.12%
JPMorgan Investment Management, Inc.	0.684	2.86%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>0.257</b>	<b>1.07%</b>
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Key Execs	Title
Noel Geoffroy	Chief Executive Officer
Brian Grass	Chief Financial Officer



3 Year Stock Performance	-59%	Perf vs. RUT	-48%
1 Year Stock Performance	-14%	Perf vs. RUT	-23%
3 Month Stock Performance	-20%	Perf vs. RUT	-16%

### Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	<b>Purchases</b>	<b>Sales</b>
	0	0

Which brands have the biggest growth opportunities over the next 3-5 years? What are the keys to that growth? How did Stanley take so much shelf space from Hydro Flask in key retail customers REI and Dick's? Can that trend be reversed? How? Is portfolio optimization still a likely opportunity in FY25? Given the strong balance sheet, what is the goal of the potential sale of a slower growth business? Where is stated incremental \$60mm brand investment (from 6% to 9% of sales) targeted? How does the current new product pipeline compare to recent years? Are new products or new geographies (or other) the most likely drivers of a return to growth? Is M&A a near term priority? What is the pipeline like? Are adjacent products or new geographies a greater focus for M&A? Why?

# Helios Technologies, Inc.

**Ticker: HLIO**

**Rating: Market Outperform**

Presentation time: 12:35pm

**Analyst: Chris Moore, CFA**

Price	\$ 47.75	Current Qtr CJS Estimate:	\$0.64
P Target	\$ 60	Current Qtr Consensus:	\$0.61
Upside to Target	25.7%	Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
33.3	\$1,590	\$481	\$2,071	\$14.2	33.1	0.8%

Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	523.0	869.2	885.4	835.6	854.7	911.7
Rev Growth	-5.7%	66.2%	1.9%	-5.6%	2.3%	6.7%
EPS	\$2.24	\$4.25	\$4.03	\$2.34	\$2.58	\$3.15
P/E	21.3x	11.2x	11.9x	20.4x	18.5x	15.1x
EBIT Margin	6.8%	17.2%	15.5%	9.6%	11.9%	13.7%
EBITDA	121.2	214.1	205.3	161.4	171.5	196.6
EV/EBITDA	17.1x	9.7x	10.1x	12.8x	12.1x	10.5x
Book Value	\$18.87	\$21.83	\$24.40	\$25.94	\$26.83	\$28.73
CFFO	108.6	113.2	109.9	83.9	108.2	121.5
Cap Ex	-14.6	-26.8	-31.9	-34.3	-31.5	-31.5
FCF	94.0	86.4	78.0	49.6	76.7	90.0
D&A	0.0	54.4	51.6	64.2	63.7	67.0
Net Debt	436.9	415.8	400.8	488.9	450.1	410.5
Net Debt/EBITDA	3.6x	1.9x	2.0x	3.0x	2.6x	2.1x

### Investment Highlights -

- \* Industrial technology company focused on Hydraulics and Electronics solutions, serving diverse end-markets from agriculture to industrial to health & wellness.
- \* 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.
- \* Solutions-based approach (multiple discrete products combined in one system) expected to be a key growth driver.
- \* 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.
- \* Price target of \$60 based on 19X FY25e Adj Cash EPS.

Negatives: The sales cycle in certain end-markets can be long and unpredictable. Some end-markets can be cyclical. Significant operating leverage in both directions.

### 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 (~68% rev) and Electronics (~32% 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 ~2,700 people.

### Ownership

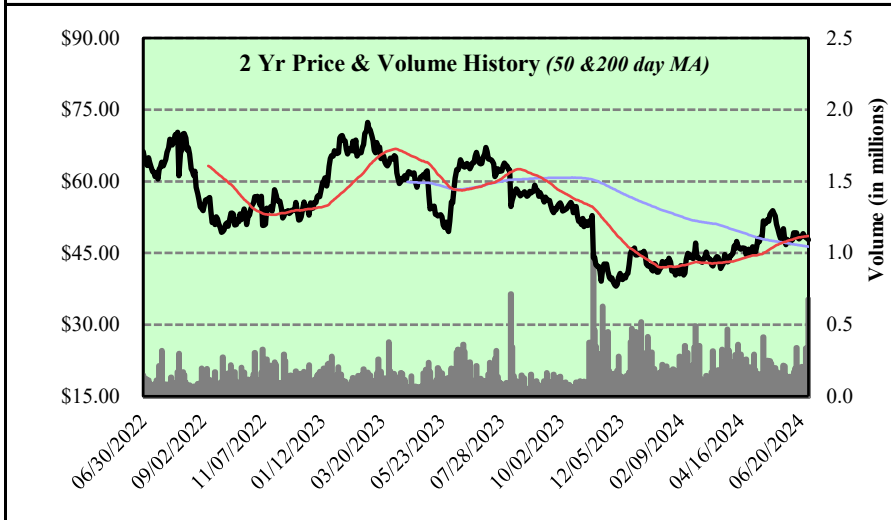
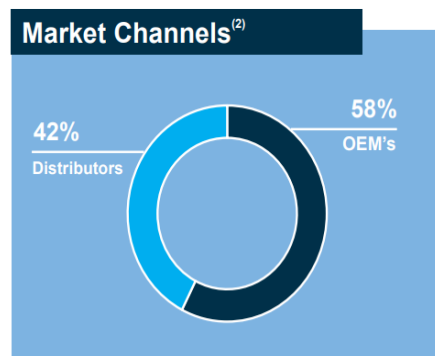
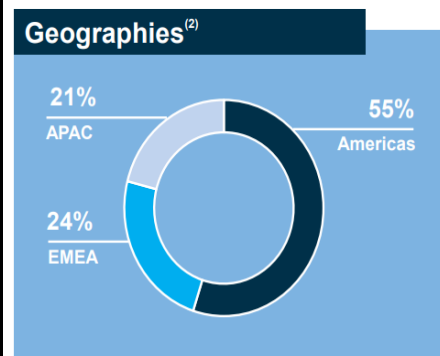
Top 10 Institutional Holders	MM Shares	% Held
Wasatch Advisors LP	4.170	12.52%
Wellington Management Co. LLP	3.279	9.85%
The Vanguard Group, Inc.	3.149	9.46%
Brown Capital Management LLC	2.250	6.76%
BlackRock Fund Advisors	2.088	6.27%
Conestoga Capital Advisors LLC	2.010	6.04%
Thrivent Asset Management LLC	1.410	4.23%
Dimensional Fund Advisors LP	1.163	3.49%
Sara-Bay Financial Corp.	0.981	2.95%
T. Rowe Price Investment Management, Inc.	0.918	2.76%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>0.227</b>	<b>0.68%</b>
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Key Execs	Title
Josef Matosevic	President, Chief Executive Officer & Director
Sean Bagan	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales
	0	1 totaling 7k shares



3 Year Stock Performance	-39%	Perf vs. RUT	-27%
1 Year Stock Performance	-28%	Perf vs. RUT	-36%
3 Month Stock Performance	7%	Perf vs. RUT	10%

### Opportunities and Issues for the Next 12-24 Months -

What are the market growth expectations in FY24 and FY25 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? How would Helios characterize the current spec cycle? 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 margin over the long-term? M&A has been an important component of growth, what does the current pipeline look like and does the company expect additional acquisitions in the next 6-12 months? What are the terms of the recent debt refinancing? What are the company's capital allocation priorities?

# Hillman Solutions Corp.

**Ticker: HLMN**

**Rating: Market Outperform**

Presentation time: 2:00pm

**Analyst: Lee Jagoda**

Price	\$ 8.85	Current Qtr CJS Estimate:	\$ 0.14
P Target	\$ 11	Current Qtr Consensus:	\$ 0.14
Upside to Target	24.3%	Number of Analysts on FC:	10

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
199.0	\$1,761	\$737	\$2,498	\$10.5	197.0	0.0%

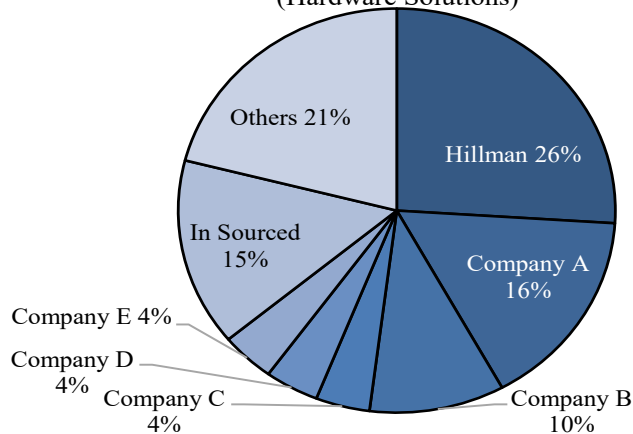
Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	1368.3	1426.0	1486.3	1476.5	1483.9	1577.5
Rev Growth	12.7%	4.2%	4.2%	-0.7%	0.5%	6.3%
EPS	\$0.00	\$0.40	\$0.40	\$0.41	\$0.49	\$0.55
P/E		22.0x	21.9x	21.8x	18.2x	16.2x
EBIT Margin	0.0%	0.7%	2.7%	4.1%	6.6%	7.5%
EBITDA	217.7	207.4	210.3	219.4	232.8	254.6
EV/EBITDA	11.5x	12.0x	11.9x	11.4x	10.7x	9.8x
Book Value		\$6.42	\$5.92	\$5.90	\$6.03	\$6.28
CFFO	92.1	-110.3	119.0	238.0	180.5	173.7
Cap Ex	-45.3	-51.6	-69.6	-65.8	-72.8	-70.0
FCF	46.8	-161.8	49.4	172.3	107.8	103.7
D&A	126.9	120.7	120.0	121.6	120.9	125.0
Net Debt	1525.5	903.3	864.1	703.1	616.9	513.1
Net Debt/EBITDA	7.0x	4.4x	4.1x	3.2x	2.7x	2.0x

### Investment Highlights -

- \* Leading value-add distributor and category manager for hardware and home improvement products, personal protective equipment, and robotic kiosk technologies for retailers in North America.
  - \* Hillman is deeply imbedded with customers with ~1,100 field reps within customers' stores and, combined with Hillman's distribution center footprint, allows for seamless inventory management with 95% normalized fill rates.
  - \* Superior fill rates and servicing creating business wins vs. competition and pricing power.
  - \* Long ramp of acquisition opportunities within top customers' store footprint, including electrical and plumbing components.
  - \* Organic revenue CAGR of ~6% since 2000, growth 58 of last 59 years.
  - \* L-T goals: 6% revenue CAGR (10% incl. acquisitions) and 10% EBITDA CAGR (15% incl. acquisitions).
  - \* Price target is based on 20x 2025e Adjusted EPS.
- Negatives: Outsourced overseas manufacturing footprint, low inventory turns, customer concentration.

### Market Leader in Fragmented Industry

(Hardware Solutions)



### Description:

Hillman Solutions Corp. is a leading value-add distributor and category manager of its own brands of hardware and home improvement products. Its products include fasteners and related hardware items; threaded rod and metal shapes; keys, key duplication systems, and accessories; builder's hardware; personal protective equipment, such as gloves and eye-wear; and identification items, such as tags and letters, numbers, and signs. Hillman is deeply imbedded with customers with ~1,100 field reps within customers' stores. The company sells its products to hardware stores, home centers, mass merchants, pet supply stores, and other retail outlets. Hillman Solutions was founded in 1964 and is headquartered in Cincinnati, OH.

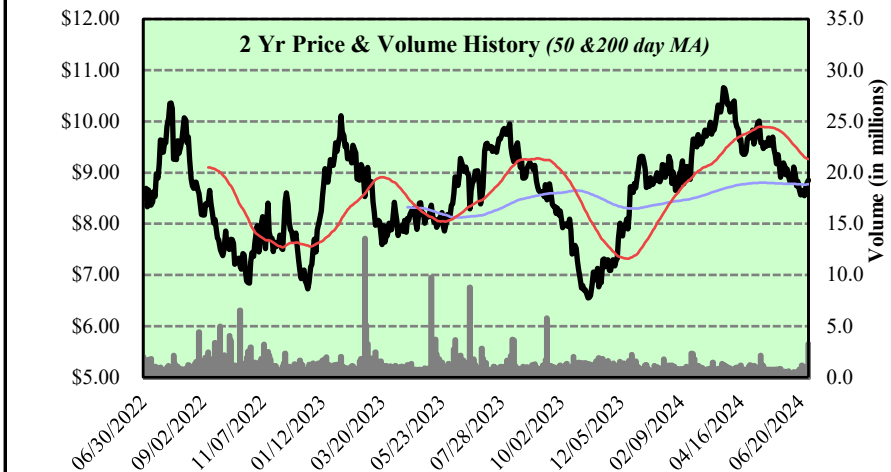
### Ownership

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	18.554	9.32%
Kayne Anderson Rudnick Investment Manager	15.234	7.66%
BlackRock Fund Advisors	12.486	6.27%
Jefferies LLC	9.855	4.95%
Conestoga Capital Advisors LLC	9.290	4.67%
JPMorgan Investment Management, Inc.	8.720	4.38%
Burgundy Asset Management Ltd.	8.290	4.17%
Neuberger Berman Investment Advisers LLC	8.125	4.08%
Reinhart Partners, Inc.	6.920	3.48%
American Century Investment Management, Inc.	6.153	3.09%

Significant Non-Institutional Owners	Shares	% Held
Douglas Cahill	6.423	3.23%

**All Directors and Officers** **9.879** **4.96%**

Key Execs	Title
Doug J. Cahill	Chairman, President & Chief Executive Officer
Rocky Kraft	Chief Financial Officer & Treasurer
Jon Michael Adinolfi	Chief Operating Officer



3 Year Stock Performance	-29%	Perf vs. RUT	-17%
1 Year Stock Performance	-2%	Perf vs. RUT	-10%
3 Month Stock Performance	-17%	Perf vs. RUT	-13%

### Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	Purchases	Sales
	0	9 totaling 780k shares

What is the value of Hillman in-store field reps, and why does the ROI make sense for both the company and its customers? Discuss the similarities/differences selling to big box retail vs. smaller hardware store formats. Discuss the current macro environment and the impact on sales in each of Hillman's segments. What are the drivers of growth beyond the macro environment in each channel? Discuss the new product pipeline within RDS and the potential market opportunity for additional RDS product lines. What is the status of the rollout of new MinuteKey 3.5 machines and when is this likely to result in growth/margin expansion? What is the synergy of the Robotics business with the Hardware business? What is the long-term incremental margin profile for both Robotics and Hardware segments? Discuss acquisition strategy and the kinds of brands/products of focus within the store footprint.



**ICU Medical, Inc.**

**Ticker: ICUI**

**Rating: Market Outperform**

Presentation time: 8:00am

**Analyst: Larry Solow, CFA**

Price	\$ 118.75	Current Qtr CJS Estimate:	\$ 1.03
P Target	\$ 135	Current Qtr Consensus:	\$ 1.00
Upside to Target	13.7%	Number of Analysts on FC:	6

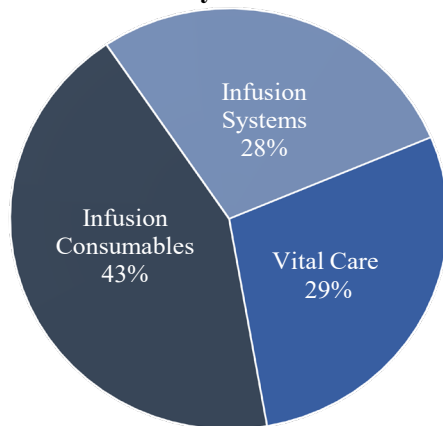
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
24.2	\$2,876	\$1,366	\$4,242	\$41.4	21.1	0.0%

Fiscal Year End	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	1215.0	1273.5	2226.1	2213.4	2279.4	2388.0
Rev Growth	2.5%	4.8%	74.8%	-0.6%	3.0%	4.8%
EPS	\$6.90	\$5.20	\$6.56	\$6.78	\$4.95	\$6.50
P/E	17.2x	22.8x	18.1x	17.5x	24.0x	18.3x
EBIT Margin	11.1%	12.1%	12.0%	12.9%	11.4%	13.2%
EBITDA	243.0	260.7	358.3	376.1	349.7	400.2
EV/EBITDA	17.5x	16.3x	11.8x	11.3x	12.1x	10.6x
Book Value	\$69.72	\$74.36	\$87.59	\$87.93	\$84.22	\$82.15
CFFO	222.8	267.5	-62.1	166.2	207.5	255.3
Cap Ex	-92.0	-68.5	-90.3	-83.9	-83.4	-80.0
FCF	130.7	199.0	-152.4	82.3	124.1	175.3
D&A	85.7	88.4	235.2	228.8	228.0	232.0
Net Debt	-410.8	-567.2	1446.5	1385.5	1258.2	1082.9
Net Debt/EBITDA	-1.7x	-2.2x	4.0x	3.7x	3.6x	2.7x

**Investment Highlights -**

- \* Leading provider of IV therapy and vital care products w/ broad portfolio.
  - \* ~25% share of a \$5B concentrated U.S. IV Market led by legacy connectors and large volume pumps (LVP's).
  - \* \$2.4B acquisition of Smiths Medical in 2022 added complementary ambulatory and syringe pumps, vascular access products.
  - \* Strong positioning in legacy IV Consumables and Systems led by share gains, added capacity in oncology, launch of next generation Plum Duo pump.
  - \* Opportunity for further share gains in Consumables and Systems as well as improved pricing in Solutions with many contracts up for renewal.
  - \* Order fulfillment, procurement and supply chain activities significantly improved at Smith's after challenging 18-24 months since acquisition.
  - \* Expect return to EPS growth in H2'24 and 2025 led by ~5% sales increases and margin recovery aided by facility consolidation, improved pricing.
  - \* Price target based on 11.5x 2025E EBITDA.
- Negatives: Modest ROIC (8% in 2023) impacted by highly capital intensive Solutions business.

**2024E Sales by Product Line**



**Description:**

ICU Medical, Inc. develops and manufactures medical devices used in intravenous (IV) therapy, preparation of oncology drugs, and vital care applications. Infusion Consumables include needle-free connectors, custom sets, automated compound systems for oncology drug prep and delivery and IV catheters for vascular access. Infusion Systems includes large volume, ambulatory and syringe pumps with dedicated disposables. Vital Care products include IV solutions and nutritional's, respiratory products used for airway management, and chronic disorders, anesthesia, fluid warming products and cardiac monitoring systems. The company is global with 64% of 2023 sales in the U.S. and the remainder in over 100 countries around the world. Customers include hospitals, wholesalers, and alternate site facilities. ICU is headquartered in San Clemente, California and employs ~ 14,000 people.

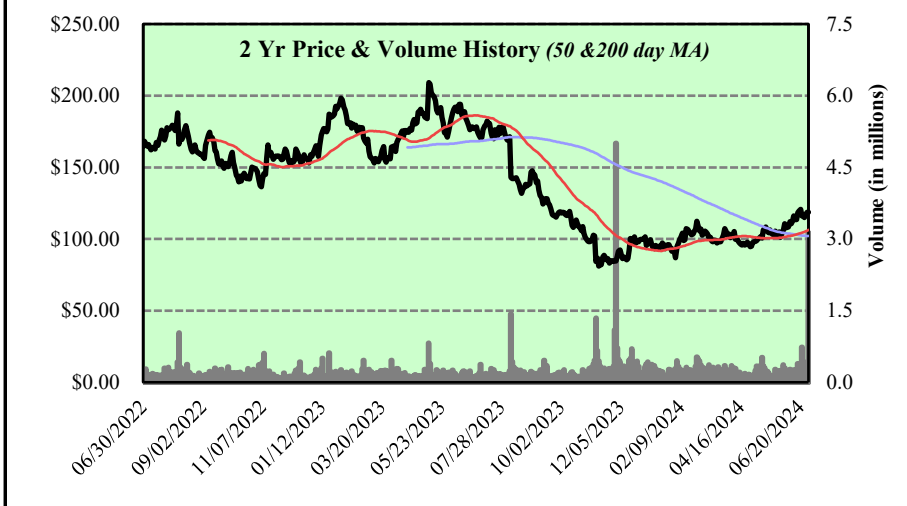
**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
Janus Henderson Investors US LLC	2.462	10.16%
The Vanguard Group, Inc.	2.423	10.00%
BlackRock Fund Advisors	2.400	9.91%
Fuller & Thaler Asset Management, Inc.	1.535	6.34%
Wellington Management Co. LLP	1.379	5.69%
JPMorgan Investment Management, Inc.	0.763	3.15%
SSgA Funds Management, Inc.	0.710	2.93%
Schroder Investment Management N. America	0.612	2.53%
Neuberger Berman Investment Advisers LLC	0.584	2.41%
Point72 Asset Management LP	0.520	2.15%

Significant Non-Institutional Owners	Shares	% Held
George Lopez	1.250	5.16%
Vivek Jain	0.418	1.72%

All Directors and Officers	1.836	7.58%
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Key Execs	Title
Vivek Jain	Chairman & Chief Executive Officer
Brian M. Bonnell	Chief Financial Officer & Treasurer



3 Year Stock Performance	-42%	Perf vs. RUT	-31%
1 Year Stock Performance	-33%	Perf vs. RUT	-42%
3 Month Stock Performance	11%	Perf vs. RUT	14%

**Opportunities and Issues for the Next 12-24 Months -**

What was the rationale behind the 2022 acquisition of Smiths Medical? Discuss challenges since the purchase and steps taken to resolve? Discuss the hospital environment in a post pandemic world. How has this changed since pre-Covid and implications for ICUI? Discuss competitive landscape across categories of IV therapy. Discuss the multi-year outlook for inflection consumables including oncology operations? What factors have driven a ~500bps cumulative gain in large volume pump share into the low-20's after declining from mid 30's to mid teens from 2010 to 2018? Discuss the outlook going forward including 2024 launch of Plum Duo. What factors caused the significant drop in gross margin in the last five years from low-40's to mid-30's? What is the outlook going forward? What steps have been taken to improve profitability and returns in an underperforming Solutions business. What are the priorities for FCF?

Insider Activity (last 6 mos)	Purchases	Sales
	0	13 totaling 917k shares

# Legacy Housing Corporation

**Ticker: LEGH**

**Rating: Market Outperform**

Presentation time: 10:10am

**Analyst: Dan Moore, CFA**

Price	\$ 22.94	Current Qtr CJS Estimate:	\$ 0.60
P Target	\$ 33	Current Qtr Consensus:	\$ 0.58
Upside to Target	43.9%	Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
25.1	\$575	\$11	\$586	\$2.7	11.0	0.0%

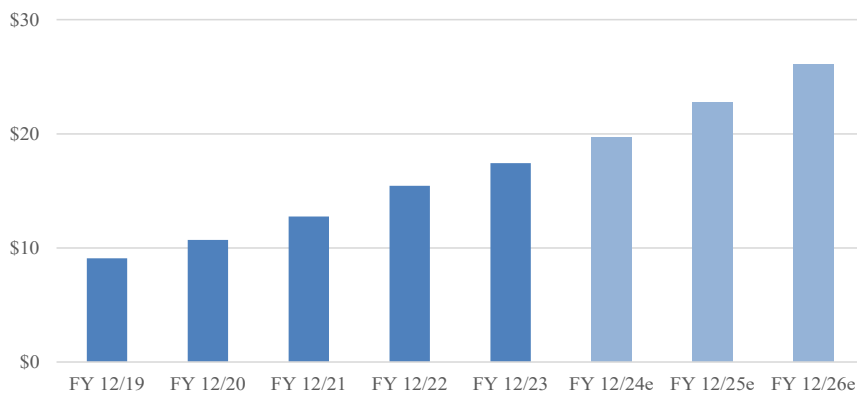
Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	176.7	197.5	257.0	189.1	181.9	193.4
Rev Growth	4.6%	11.8%	30.1%	-26.4%	-3.8%	6.3%
EPS	\$1.57	\$2.05	\$2.74	\$2.17	\$2.35	\$2.55
P/E	14.6x	11.2x	8.4x	10.6x	9.7x	9.0x
EBIT Margin	26.9%	29.8%	30.4%	34.1%	36.5%	36.1%
EBITDA	49.0	65.4	80.7	67.1	69.2	72.9
EV/EBITDA	12.0x	9.0x	7.3x	8.7x	8.5x	8.0x
Book Value	\$10.69	\$12.74	\$15.44	\$17.42	\$19.71	\$22.69
CFFO	-2.0	60.3	-1.7	-13.5	26.6	25.8
Cap Ex	-2.8	-6.0	-3.8	-7.7	-6.9	-10.0
FCF	-4.9	54.3	-5.5	-21.2	19.7	15.8
D&A	1.2	1.6	1.9	1.7	1.7	2.1
Net Debt	35.4	7.0	-8.7	22.9	1.4	-14.4
Net Debt/EBITDA	0.7x	0.1x	-0.1x	0.3x	0.0x	-0.2x

### Investment Highlights -

- \* 4th largest producer of Manufactured Homes in the U.S. Financing buisness offers direct to consumer, community, and floorplan financing
- \* Focus on low ASP MHs/tiny homes. Well positioned in higher interest rate/inflationary environmnet impacting housing affordability.
- \* Financing reduces cyclicalty, provides steady, predictable cash flow.
- \* BV/Share ~20% CAGR over the past two decades.
- \* New CEO. Transitioning from founder led buisness to professionally managed public co. Pot'l secondary offerings could improve liquidity.
- \* Strong FCF masked by GAAP and reinvestment into lending portfolios.
- \* Compelling valuation. Trades at ~1/2 the valuation of larger MH peers.
- \* Price Target based on blended ~13x FY25e EPS or ~1.5x Adj. BV/Share.

Negatives: Founders own >50% of shares outstanding, limited trading liquidity. Housing sales higly cyclical. Risk of rising default/deliquency.

**Book Value/Share**



### Description:

Legacy Housing Corp. engages in selling, building, and financing manufactured homes and tiny houses that are distributed through a network of independent retailers and company-owned stores to consumers and directly to manufactured home communities. It is the 4th largest producer of manufactured housing in the U.S. and operates 3 factories (2 in Texas, 1 in Georgia) with 150 independent distributors and 13 company owned retail stores across 15 states. Legacy excels at producing some of the lowest cost homes in the industry. Its products include tiny homes, singlewide, doublewide, the ultimate home, oilfield/workforce, and park housing. The company was founded by Curtis Hodgson and Ken Shipley in May 2005, is headquartered in Bedford, TX and has ~600 employees.

### Ownership

Top 10 Institutional Holders	MM Shares	% Held
Voss Capital LLC	0.701	2.79%
Punch & Associates Investment Management, Inc	0.603	2.40%
GW&K Investment Management LLC	0.586	2.34%
Dimensional Fund Advisors LP	0.492	1.96%
BlackRock Fund Advisors	0.488	1.95%
Royce & Associates LP	0.429	1.71%
Columbia Management Investment Advisers LLC	0.428	1.71%
The Vanguard Group, Inc.	0.427	1.70%
Advisory Research, Inc.	0.338	1.35%
AWH Capital LP	0.250	1.00%

Significant Non-Institutional Owners	Shares	% Held
Curtis Hodgson	4.821	19.23%
Kenneth Shipley	8.745	34.88%

All Directors and Officers	14.081	56.16%
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Key Execs	Title
Duncan Bates	President & Chief Executive Officer
Jeff Fiedelman	Chief Financial Officer

3 Year Stock Performance	36%	Perf vs. RUT	47%
1 Year Stock Performance	-1%	Perf vs. RUT	-9%
3 Month Stock Performance	7%	Perf vs. RUT	10%

### Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	Purchases	Sales
	18 totaling 315k shares	3 totaling 12k shares

What are the cost advantages of MH vs. site built housing? How is Legacy's business different from competitors? How have rising interest rates impacted demand? What is management's outlook for the second half of 2024 on the retail and park sides of the business? What are the compositions of the consumer and dealer inventory lending portfolios? What are the underwriting processes and requirements? What should organic growth look like over the next several years? What are the risks and opportunities for margin expansion/compression? What are the priorities for capital allocation going forward. What are the founders intentions both from an operations/involvement perspective and in terms of their share ownership?

# Matthews International Corp

**Ticker: MATW**

**Rating: Market Outperform**

Presentation time: 1x1's only

**Analyst: Dan Moore, CFA**

Price	\$ 25.05	Current Qtr CJS Estimate:	\$ 0.53
P Target	\$ 42	Current Qtr Consensus:	\$ 0.56
Upside to Target	67.7%	Number of Analysts on FC:	2

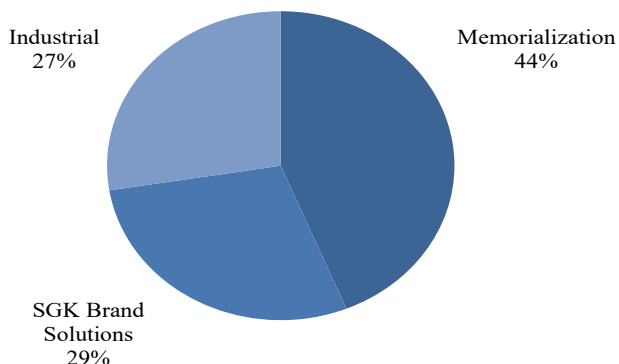
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
31.2	\$782	\$797	\$1,579	\$7.8	30.1	3.8%

Fiscal Year End						
September	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e	FY 2026e
Revenue	1671.0	1762.4	1880.9	1851.6	1901.5	1956.5
Rev Growth	11.5%	5.5%	6.7%	-1.6%	2.7%	2.9%
EPS	\$3.29	\$2.88	\$2.87	\$2.40	\$2.60	\$2.95
P/E	7.6x	8.7x	8.7x	10.4x	9.6x	8.5x
EBIT Margin	2.5%	-2.5%	4.7%	5.0%	6.5%	7.1%
EBITDA	227.8	210.4	225.8	220.0	235.0	254.3
EV/EBITDA	6.9x	7.5x	7.0x	7.2x	6.7x	6.2x
Book Value	\$20.07	\$15.80	\$16.67	\$16.37	\$16.46	\$16.95
CFFO	162.8	126.9	79.5	100.2	151.2	132.5
Cap Ex	-34.3	-61.3	-50.6	-60.0	-50.0	-50.0
FCF	128.5	65.5	28.9	40.2	101.2	82.5
D&A	127.1	104.1	96.7	93.3	95.4	97.8
Net Debt	684.1	703.6	723.1	771.1	739.7	726.7
Net Debt/EBITDA	3.0x	3.3x	3.2x	3.5x	3.1x	2.9x

**Investment Highlights -**

- \* Market leader in memorials, caskets, and cremation equipment for funeral home and cemetery industries. ~60% of operating profits come from this stable, non-cyclical division.
  - \* SGK provides graphics imaging and brand management solutions.
  - \* Industrial includes differentiated calendaring solutions for Energy Storage as well as printing/etching Warehouse Management solutions.
  - \* Energy Storage represents high growth opportunity from a relatively low revenue base.
  - \* Net leverage of 3.6x cushioned by strong, stable cash flows.
  - \* Price target equates to 15x CY25E cash EPS.
- Negatives: Ongoing macro headwinds in SGK Brand Solutions. Energy Storage orders have slowed reflecting slowdown in EV adoption. Recently announced litigation with largest Energy Storage customer.

**FY24E Revenue by Segment**



**Description:**

Matthews operates three principal segments; Memorialization, SGK Brand Solutions and Industrial Technologies. The Memorialization division represents nearly ~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. Brand Solutions is comprised of graphics imaging (brand management and pre-press services), marking products, and merchandising solutions. The Memorialization segment offers steady and predictable sales with pricing flexibility and strong margins, and is generally independent of the economy. The Brand Solutions group offers growth both organically and through acquisitions. Industrial Solutions offers multiple emerging growth avenues though sizing market opportunity remains challenging. Matthews is headquartered in Pittsburg, PA and has ~12,000 employees.

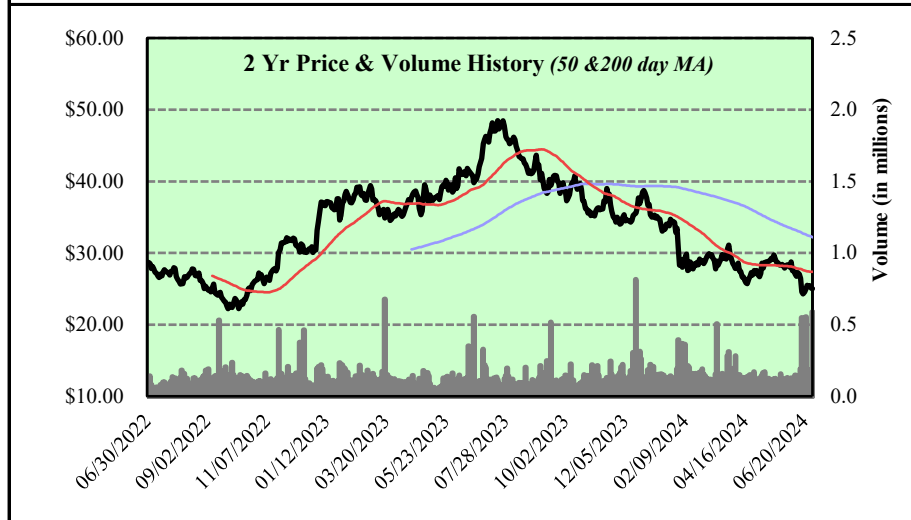
**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	4.363	13.98%
The Vanguard Group, Inc.	3.545	11.36%
Phoenix Investments House Ltd.	1.566	5.01%
Dimensional Fund Advisors LP	1.418	4.54%
Threadneedle Asset Management Ltd.	1.196	3.83%
SSgA Funds Management, Inc.	1.164	3.73%
GAMCO Asset Management, Inc.	1.073	3.44%
Aristotle Capital Boston LLC	1.006	3.22%
Select Equity Group LP	0.935	2.99%
Geode Capital Management LLC	0.690	2.21%

Significant Non-Institutional Owners	Shares	% Held
Joseph Bartolacci	0.458	1.47%

<b>All Directors and Officers</b>	<b>1.251</b>	<b>4.01%</b>
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Key Execs	Title
Joseph Bartolacci	CEO & President
Steven Nicola	CFO



3 Year Stock Performance	-30%	Perf vs. RUT	-19%
1 Year Stock Performance	-41%	Perf vs. RUT	-50%
3 Month Stock Performance	-19%	Perf vs. RUT	-16%

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? Why has revenue been challenged in SGK Brand Solutions and what can management do to turn that around? How much additional margin improvement in SGK is likely/possible? Why have Energy Storage sales been soft for the past few quarters and when are they expected to pick back up? How should investors think about the size/scope of the opportunity long term? Describe recently announced litigation by Tesla against Matthews. How long might that be dragged out and what are the risks to Matthews? Why has new print head solution been slow to develop? What needs to happen for adoption to begin to ramp up? What are the the plans for refinancing the \$300mm bonds due in late 2025 and what are the near and long-term priorities for FCF?

# Mirion Technologies, Inc. Class A

**Ticker: MIR**

**Rating: Market Outperform**

Presentation time: 10:10am

**Analyst: Chris Moore, CFA**

Price	\$ 10.74	Current Qtr CJS Estimate:	\$ 0.07
P Target	\$ 12	Current Qtr Consensus:	\$ 0.07
Upside to Target	11.7%	Number of Analysts on FC:	3

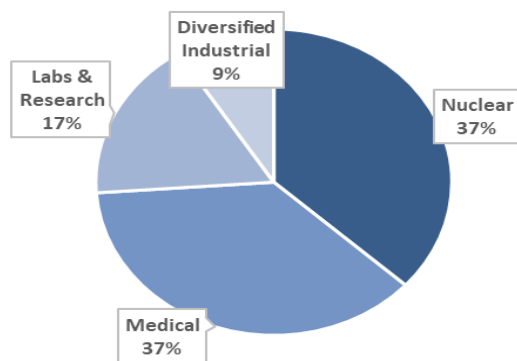
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
208.0	\$2,234	\$565	\$2,799	\$15.1	198.3	0.0%

Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	478.2	611.6	717.8	800.9	849.1	901.6
Rev Growth	8.7%	27.9%	7.4%	11.6%	6.0%	6.2%
Adj EPS	NM	NM	\$0.37	\$0.34	\$0.39	\$0.48
P/E	NM	NM	28.7x	31.7x	27.6x	22.3x
EBIT Margin	4.8%	1.8%	-41.5%	-2.7%	2.3%	4.7%
EBITDA	114.4	172.6	164.7	180.7	198.3	225.2
EV/EBITDA	24.5x	16.2x	17.0x	15.5x	14.1x	12.4x
Book Value	\$0.00	\$8.58	\$7.08	\$7.88	\$7.42	\$6.73
CFFO	39.5	53.6	39.4	95.2	113.7	128.0
Cap Ex	-19.9	-23.2	-34.2	-37.1	-42.8	-40.0
FCF	19.6	30.4	5.2	58.1	70.9	88.0
D&A	NA	83.6	174.5	162.8	164.8	168.0
Net Debt	NA	726.7	733.3	557.1	485.9	430.6
Net Debt/EBITDA	NM	NM	4.5x	3.1x	2.5x	1.9x

### Investment Highlights -

- \* Global leader in ionizing radiation measurement and detection (a.k.a. dosimetry) technologies with critical applications in medical, nuclear energy, defense, and scientific research.
  - \* Strong nuclear expertise developed over multiple decades, technology readily transferrable to Medical applications.
  - \* Products include whole body, personal, continuous air, and facility-wide devices (and related software/services); #1 in 14 of 17 product categories.
  - \* Roughly 73% recurring revenue (54% replacement/maintenance, 19% recurring services).
  - \* 4% organic growth CAGR since 2005, and expect 4-6% L-T market growth with 100-200 bps outperformance due to higher growth Medical.
  - \* Expect leverage to approach 2.5x by the end of FY24.
  - \* Price target based on 25x FY25e adj EPS.
- Negatives: Incremental new build nuclear revenue can have a long lead-time. Capital structure associated with SPAC origin.

### FY24e Revenue Breakdown



### 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) Technologies 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 ~3,000 people and operates in 13 countries.

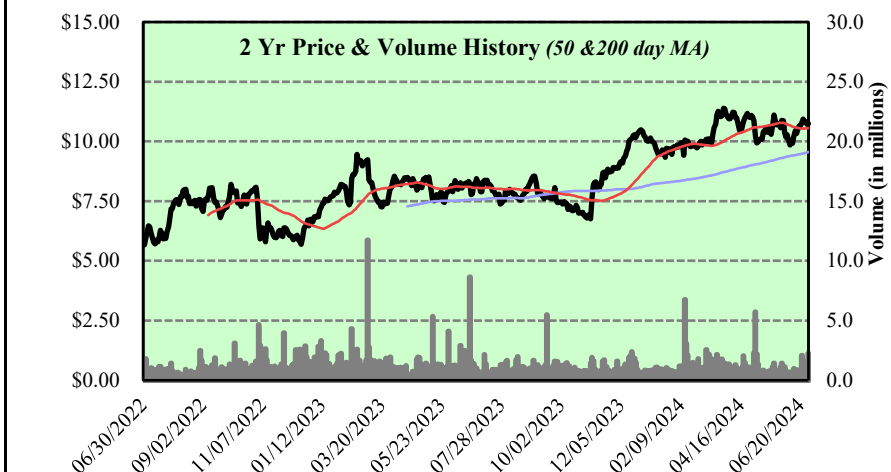
### Ownership

Top 10 Institutional Holders	MM Shares	% Held
Goldman Sachs & Co. LLC (Private Banking)	21.589	10.38%
The Vanguard Group, Inc.	21.024	10.11%
T. Rowe Price Investment Management, Inc.	20.641	9.92%
Goldman Sachs Asset Management LP	16.025	7.70%
BlackRock Fund Advisors	13.152	6.32%
Swedbank Robur Fonder AB	10.778	5.18%
Janus Henderson Investors US LLC	9.312	4.48%
Omega Advisors, Inc.	7.513	3.61%
Alyeska Investment Group LP	6.924	3.33%
Select Equity Group LP	5.961	2.87%

Significant Non-Institutional Owners	Shares	% Held
Charterhouse Capital Partners	7.961	3.83%

**All Directors and Officers** 1.358 0.65%

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



3 Year Stock Performance	3%	Perf vs. RUT	15%
1 Year Stock Performance	27%	Perf vs. RUT	19%
3 Month Stock Performance	-6%	Perf vs. RUT	-2%

### Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	Purchases	Sales
	0	2 totaling 100k shares

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 is the opportunity in Medical and what is driving higher growth in this segment? What is the expected overall organic growth rate over the next 3-5 years and what are the key growth drivers? Discuss some of the 14 key product categories where Mirion is the leader. What is Mirion's typical market share within those 14 leading categories? Discuss capital allocation and acquisition strategy. Discuss current leverage and target level moving forward.

**MAXIMUS, Inc.**

**Ticker: MMS**

**Rating: Market Outperform**

Presentation time: 1:15pm

**Analyst: Charlie Strauzer**

Price	\$ 85.70	Current Qtr CJS Estimate:	\$ 1.52
P Target	\$ 110	Current Qtr Consensus:	\$ 1.52
Upside to Target	28.4%	Number of Analysts on FC:	3

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
61.6	\$5,281	\$1,132	\$6,413	\$29.5	61.0	1.4%

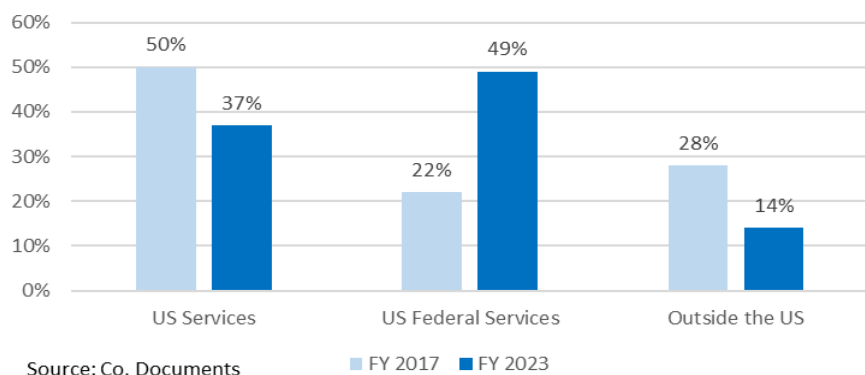
Fiscal Year End						
September	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	3461.5	4254.5	4631.0	4904.7	5227.8	5424.9
Rev Growth	19.9%	22.9%	8.9%	5.9%	6.6%	3.8%
EPS	\$3.81	\$5.19	\$4.38	\$3.82	\$5.75	\$6.05
P/E	22.5x	16.5x	19.6x	22.5x	14.9x	14.2x
EBIT Margin	8.3%	9.6%	7.0%	6.0%	8.8%	8.8%
EBITDA	388.4	499.2	458.7	445.1	587.7	620.9
EV/EBITDA	16.5x	12.8x	14.0x	14.4x	10.9x	10.3x
Book Value	\$19.61	\$23.74	\$25.00	\$27.63	\$31.39	\$35.61
CFFO	244.6	517.3	322.7	314.3	439.6	453.7
Cap Ex	-40.7	-36.6	-46.9	-90.7	-87.2	-90.0
FCF	203.9	480.8	275.8	223.6	352.4	363.7
D&A	100.2	90.7	132.8	150.4	126.6	142.2
Net Debt	-53.7	1333.3	1251.8	1097.7	626.7	86.7
Net Debt/EBITDA	-0.1x	2.7x	2.7x	2.5x	1.1x	0.1x

**Investment Highlights -**

- \* Leading provider of enrollment, eligibility and 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.
- \* 90+% of annual sales from existing contracts, backlog stands at a record \$20.7 billion.
- \* Pipeline stands at ~\$38 billion with 75% representing new opportunities.
- \* Strong cash generation (\$223.6mm FCF FY23) supports debt reduction, ongoing share repurchases, dividends and acquisitions.
- \* Our price target equates to 18x FY25e Cash EPS.

Negatives: Initial expenses from new contracts can be dilutive until revenue recognition begins. Potential mis-bidding of contracts. Cycling against tough comps in its Medicaid redeterminations work impacts organic growth near term. Political posturing has resulted in an early reprourement of the CCO contract.

Substantial Revenue Mix Shift Toward Higher Growth Federal Services



**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 Reston, Virginia.

**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	6.597	10.71%
The Vanguard Group, Inc.	6.034	9.79%
Fidelity Management & Research Co. LLC	5.442	8.83%
Victory Capital Management, Inc.	4.586	7.44%
Mackenzie Financial Corp.	2.720	4.41%
SSgA Funds Management, Inc.	2.629	4.27%
FIAM LLC	2.319	3.76%
Geode Capital Management LLC	1.443	2.34%
AllianceBernstein LP	1.255	2.04%
Janus Henderson Investors US LLC	1.226	1.99%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>0.834</b>	<b>1.35%</b>
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Key Execs	Title
Bruce L. Caswell	President, Chief Executive Officer & Director
David Mutryn	Chief Financial Officer & Treasurer

3 Year Stock Performance	-3%	Perf vs. RUT	9%
1 Year Stock Performance	1%	Perf vs. RUT	-7%
3 Month Stock Performance	2%	Perf vs. RUT	6%

**Opportunities and Issues for the Next 12-24 Months -**

The re-procurement of its CCO (800-Medicare) contract just two years into a 10-year contract (1 initial year and 9 option years) appears due to union pressure to include a labor harmony agreement in the contract. This is unprecedented; what is the new timeline, any other changes to the RFP process since MMS protested this premature rebid? The VA assessments contract was extended recently but given strong volumes from the PACT Act it seems that this contract will need a new procurement to raise the cap on case volumes again, what is the status/timing? Any update on the new \$1bn UK FAS contract? With margin expansion a key focus, what are the drivers and impediments and what is the status for each segment? Update on the Student Loan contract? Near term priority for FCF? Does MMS benefit more from a Trump or Biden administration?

Insider Activity (last 6 mos)	Purchases	Sales
	2 totaling .175k shares	1 totaling 8k shares

**ModivCare Inc.**

**Ticker: MODV**

**Rating: Market Outperform**

Presentation time: 2:00pm

**Analyst: Bob Labick, CFA**

Price	\$ 26.24	Current Qtr CJS Estimate:	\$ 0.83
P Target	\$ 75	Current Qtr Consensus:	\$ 0.77
Upside to Target	185.8%	Number of Analysts on FC:	6

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
14.2	\$373	\$1,111	\$1,484	\$15.6	13.9	0.0%

Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	1368.7	2002.3	2511.7	2750.9	2920.1	3116.5
Rev Growth	-9.4%	46.3%	25.4%	9.5%	6.2%	6.7%
EPS	\$7.31	\$7.72	\$7.27	\$5.60	\$4.10	\$5.40
P/E	3.6x	3.4x	3.6x	4.7x	6.4x	4.9x
EBIT Margin	9.0%	4.5%	2.3%	-5.1%	2.5%	3.9%
EBITDA	169.3	205.0	221.9	204.5	190.4	225.4
EV/EBITDA	8.8x	7.2x	6.7x	7.3x	7.8x	6.6x
Book Value	\$30.26	\$26.26	\$25.10	\$10.94	\$10.62	\$11.81
CFFO	348.4	186.8	-10.4	-83.0	80.4	108.8
Cap Ex	-12.2	-21.3	-33.0	-42.3	-31.4	-32.0
FCF	336.3	165.5	-43.4	-125.3	48.9	76.8
D&A	26.2	57.0	100.4	104.0	107.6	102.6
Net Debt	302.7	842.1	964.9	1095.3	1048.4	971.5
Net Debt/EBITDA	1.8x	4.1x	4.3x	5.4x	5.5x	4.3x

**Investment Highlights -**

- \* Healthcare Svcs co. focused on non-emergency medical transportation (NEMT), personal care (PCS), and remote patient monitoring (RPM).
- \* Focus on Social Determinants of Health creates significant opportunity in fast growing Medicare Advantage market.
- \* Recent NEMT wins to ramp in 2H and offset impact from Medicaid redetermination. Operating focus to drive lower cost per ride.
- \* Refi of 2026 sr. Notes reduces balance sheet overhang. Sale of Matrix, PCS, or RPM could serve as catalyst by deleveraging the company.
- \* Flattening of NEMT utilization, which is necessary for FCF normalization, should occur in 2H'24 and in 2025.
- \* Price target is based on 14x FY25 adjusted EPS.

Negatives: Significant leverage. Material cost reductions in NEMT have been outlined but must be executed on to reach current estimates. Chairman's 21% ownership potentially prevents other activist investors from influencing asset sale to realize underlying value.

	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Net Debt	\$1,112	\$1,125	\$1,135	\$1,095	\$1,060
TTM EBITDA	\$204	\$186	\$176	\$181	\$190
credit facility allowables	\$30	\$31	\$31	\$31	\$30
ebitda for credit facility	\$235	\$217	\$207	\$212	\$220
<b>net leverage for credit facility</b>	<b>4.74x</b>	<b>5.18x</b>	<b>5.49x</b>	<b>5.17x</b>	<b>4.81x</b>
<b>Covenants a/o Jan-24</b>	<b>5.00x</b>	<b>5.50x</b>	<b>5.50x</b>	<b>5.25x</b>	<b>5.25x</b>
wiggle room on low end of guidance	0.26x	0.32x	0.01x	0.08x	0.44x
leverage at high end of 2024 ebitda guidance	4.54x	5.10x	5.36x	4.94x	4.60x
wiggle room on high end of guidance	0.46x	0.40x	0.14x	0.31x	0.65x

**Description:**

ModivCare Inc. is a technology-enabled healthcare services company that provides a suite of integrated supportive care solutions for public and private payors and their members. Its value-based solutions address the social determinants of health, or SDoH, connect members to care, help health plans manage risks, reduce costs, and improve outcomes. ModivCare is a provider of non-emergency medical transportation, or NEMT, personal care, and remote patient monitoring, or RPM, solutions, which serve similar, highly vulnerable patient populations. The company was founded by Fletcher Jay McCusker in December 1996 and is headquartered in Denver, CO.

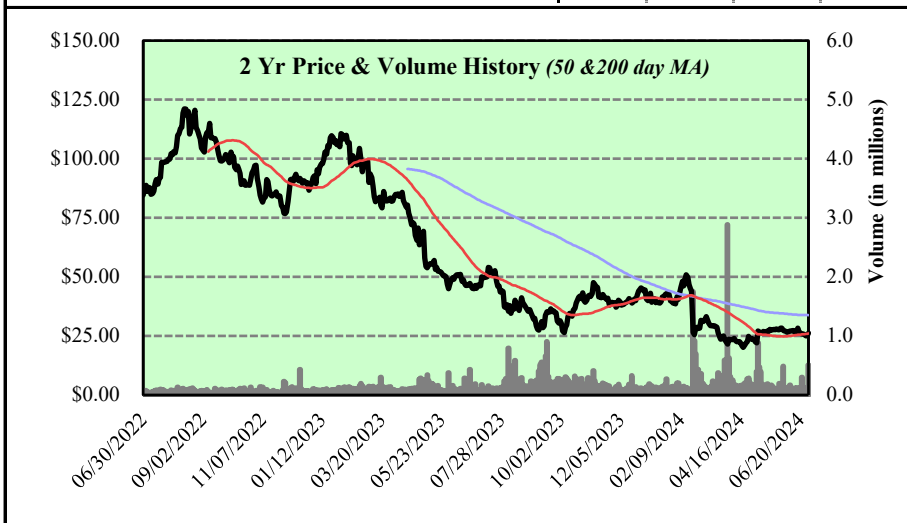
**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
Coliseum Capital Management LLC	2.983	21.00%
BlackRock Fund Advisors	1.797	12.65%
Neuberger Berman Investment Advisers LLC	1.609	11.33%
Fuller & Thaler Asset Management, Inc.	0.899	6.33%
Millennium Management LLC	0.848	5.97%
The Vanguard Group, Inc.	0.826	5.82%
Barrow, Hanley, Mewhinney & Strauss LLC	0.678	4.77%
SSgA Funds Management, Inc.	0.539	3.79%
Aristotle Capital Boston LLC	0.480	3.38%
Silvercrest Asset Management Group LLC	0.430	3.03%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>3.139</b>	<b>22.11%</b>
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Key Execs	Title
L. Heath Sampson	President, Chief Executive Officer & Director
Barbara Gutierrez	Chief Financial Officer



3 Year Stock Performance	-85%	Perf vs. RUT	-73%
1 Year Stock Performance	-42%	Perf vs. RUT	-50%
3 Month Stock Performance	12%	Perf vs. RUT	16%

**Opportunities and Issues for the Next 12-24 Months -**

Insider Activity (last 6 mos)	<b>Purchases</b>	<b>Sales</b>
	0	0

Discuss the steps to grow NEMT margins to targeted levels and the timeframe to achieve them. Quantify the fixed costs that can be eliminated from the NEMT model? From where? Discuss the mix of contracts (shared risk, full risk, cost plus) and how that has changed since pre-covid. Does the new mix still allow for target margins? Or is the lower risk profile likely to drive lower margins (along with lower volatility)? There is not a lot of wiggle room in covenants based on current consensus estimates, what are keys to reaching or exceeding consensus estimates? With the successful refinancing of the 2026 Sr. notes with a pre-payable term loan, we believe the next necessary step to share price recovery is an asset sale. Is an asset sale likely in the next 12 months?

# Moog Inc. Class A

**Ticker: MOG.A**

**Rating: Not under coverage**

Presentation time: 2:40pm

**Analyst: N/A**

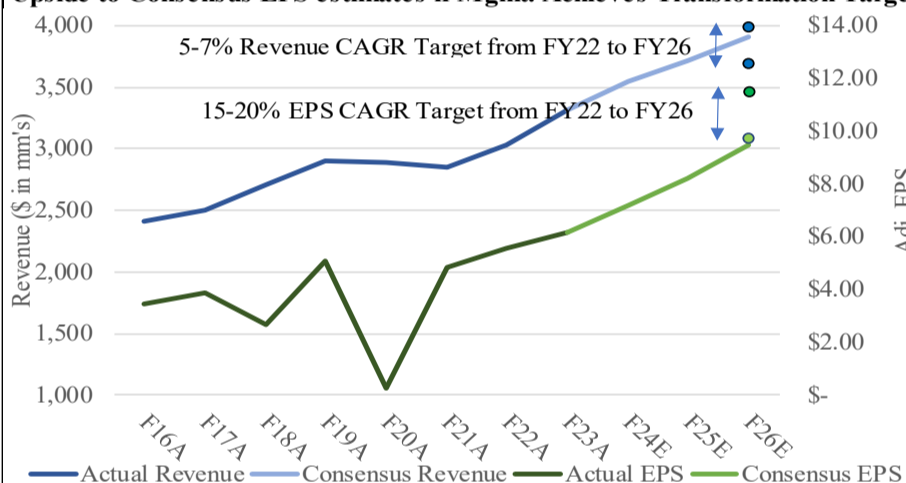
Price	\$ 167.30	Current Qtr CJS Estimate:		n/a		
P Target	n/a	Current Qtr Consensus:		\$ 1.77		
Upside to Target	n/a	Number of Analysts on FC:		3		
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
32.5	\$5,430	\$931	\$6,361	\$21.5	31.8	0.7%
<b>Fiscal Year End</b>						
<b>September</b>	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e*	FY 2025e*
Revenue	2884.5	2851.9	3036.8	3319.6	3541.0	3718.2
Rev Growth	191.0%	-1.1%	6.5%	9.3%	6.7%	5.0%
EPS	\$0.28	\$4.87	\$4.83	\$5.34	\$7.19	\$8.23
P/E	607.7x	34.4x	34.6x	31.4x	23.3x	20.3x
EBIT Margin	8.9%	8.3%	8.7%	9.4%	11.6%	12.3%
EBITDA	343.6	326.7	351.1	403.5	496.6	542.7
EV/EBITDA	18.5x	19.5x	18.1x	15.8x	12.8x	11.7x
Book Value	\$38.65	\$43.63	\$45.21	\$51.32		
CFFO	279.2	293.2	246.8	135.9		
Cap Ex	-88.3	-128.7	-139.4	-173.3		
FCF	190.9	164.5	107.4	-37.4		
D&A	87.0	90.2	88.4	90.2		
Net Debt	934.7	892.2	824.5	938.5		
Net Debt/EBITDA	2.7x	2.7x	2.3x	2.3x		

\*Based on FactSet Consensus.

## 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.
  - \* New Management executing on simplification plan to increase adjusted operating margin by 100bps annually from '22 to '26, 15-20% EPS CAGR.
  - \* Defense/Space end markets experiencing powerful secular tailwinds due to rising geopolitical tensions and conflicts, LEO revolution.
  - \* Commercial aircraft, primarily widebody flight controls likely to experience significant upside as production recovers to pre-pandemic levels.
  - \* Balance sheet ~2.3X levered, priority for cash in '24 is organic investments, with significant FCF growth in '25 and '26 more likely to fund M&A.
- 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 of restructuring plan

## Upside to Consensus EPS estimates if Mgmt. Achieves Transformation Targets



## 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.

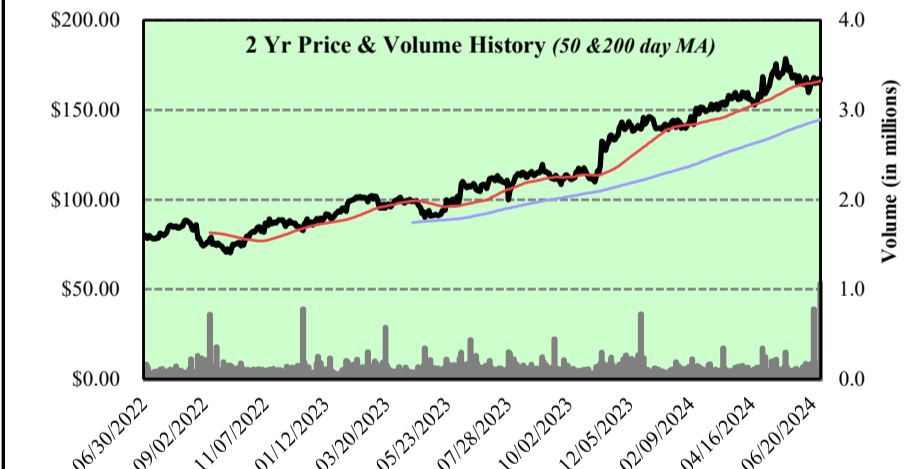
## Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	4.610	14.20%
The Vanguard Group, Inc.	3.165	9.75%
EARNEST Partners LLC	2.237	6.89%
SSgA Funds Management, Inc.	1.586	4.89%
Dimensional Fund Advisors LP	1.113	3.43%
Managed Account Advisors LLC	1.076	3.31%
SEI Investments Management Corp.	0.684	2.11%
Geode Capital Management LLC	0.632	1.95%
T. Rowe Price Investment Management, Inc.	0.590	1.82%
Westwood Management Corp. (Texas)	0.540	1.66%

Significant Non-Institutional Owners	Shares	% Held

**All Directors and Officers** 0.127 0.39%

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



3 Year Stock Performance	99%	Perf vs. RUT	110%
1 Year Stock Performance	54%	Perf vs. RUT	46%
3 Month Stock Performance	5%	Perf vs. RUT	8%

## Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	Purchases	Sales
	0	1 totaling 230 shares

In simple terms, describe the Company's product offerings and how they are differentiated. Discuss the outline of the FY26 transformation plan announced in June 2023, what has or hasn't worked so far, and the execution risk going forward. What are the underlying macro assumptions built into '26 targets? Discuss backlog and how much n-t or l-t visibility/recurring revenue there is in the business model. How does management compensation align with shareholders? Provide details on the dual class share structure and how it came to exist. Discuss concentration vs. diversification; What are the largest current (and potential) programs/customers and the risks to achieving targets if any of one of them faces safety/supply/budget issues? What are the plans for cash flow once '24 capex and restructuring investments are completed?

# Minerals Technologies Inc.

**Ticker: MTX**

**Rating: Market Outperform**

Presentation time: 1x1's only

**Analyst: Dan Moore, CFA**

Price	\$ 83.16	Current Qtr CJS Estimate:	\$1.60
P Target	\$ 100	Current Qtr Consensus:	\$ 1.61
Upside to Target	20.3%	Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
32.4	\$2,694	\$681	\$3,376	\$12.3	32.0	0.5%

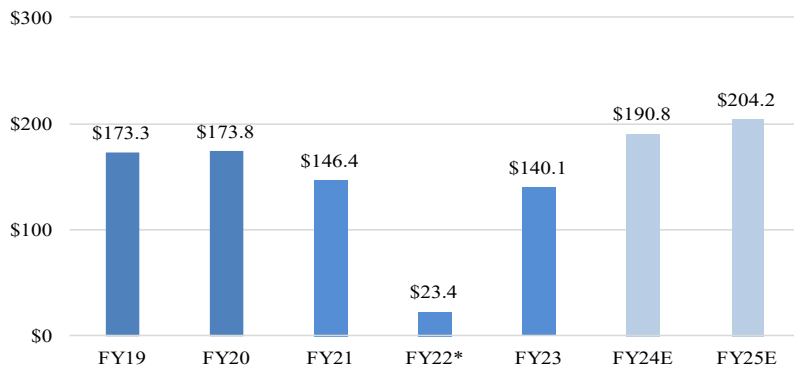
Fiscal Year End	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	1594.8	1858.3	2125.6	2169.9	2183.0	2270.2
Rev Growth	-11.0%	16.5%	14.4%	2.1%	0.6%	4.0%
EPS	\$3.98	\$5.02	\$4.88	\$5.22	\$6.00	\$6.50
P/E	20.9x	16.6x	17.0x	15.9x	13.9x	12.8x
EBIT Margin	12.9%	13.0%	11.9%	8.9%	14.3%	14.6%
EBITDA	301.6	340.8	343.0	370.0	410.0	429.5
EV/EBITDA	11.2x	9.9x	9.8x	9.1x	8.2x	7.9x
Book Value	\$43.95	\$47.15	\$49.64	\$51.90	\$49.64	\$49.64
CFFO	240.6	232.4	105.7	233.6	256.8	284.2
Cap Ex	-66.8	-86.0	-82.3	-93.5	-66.0	-80.0
FCF	173.8	146.4	23.4	140.1	190.8	204.2
D&A	93.9	94.9	94.2	95.0	95.5	98.0
Net Debt	562.4	712.6	809.5	693.0	534.8	337.1
Net Debt/EBITDA	1.9x	2.1x	2.4x	1.9x	1.3x	0.8x

## Investment Highlights -

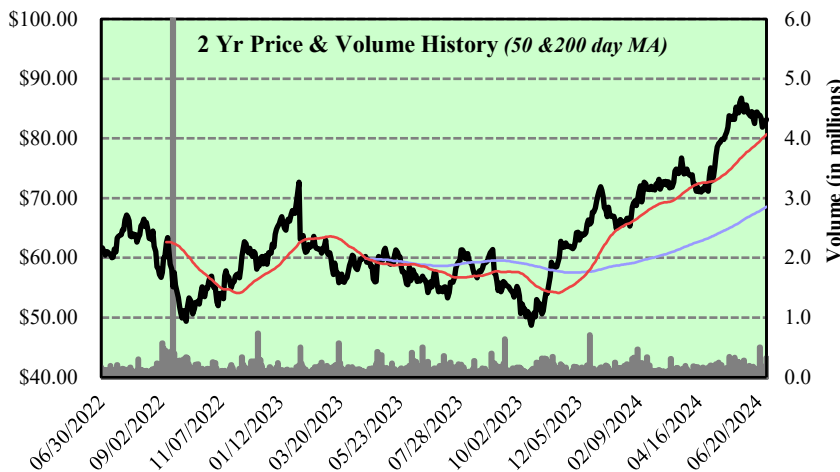
- \* Leading global materials science company. Leading market share of Bentonite based engineered materials (used funtional pet litter, metalcasting, environmental, construction, remediation, etc.) and PCC (precipitated calcium carbonate), a limestone based mineral that brightens/thickens paper, and other value added minerals.
  - \* Consumer and Petcare products comprise >30% 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 significantly improved, net debt/EBITDA now <2x and declining, FCF of ~\$6/share enhances flexibility.
  - \* Price target based on 15.5x 2025E EPS.
- Negatives: Declining paper volume in US/Europe. Rising Talc litigation forced decision to bankrupt Barretts Minerals subsidiary, remains an overhang for investors.

## Strong Free Cash Flow Poised to Rebound

(CFFO - Cap Ex \$ in MM\$)



\*Temp impacted by inflation and supply chain challenges.



3 Year Stock Performance	6%	Perf vs. RUT	17%
1 Year Stock Performance	44%	Perf vs. RUT	36%
3 Month Stock Performance	10%	Perf vs. RUT	14%

## Opportunities and Issues for the Next 12-24 Months -

Organic growth has improved in recent quarters ... what is driving the acceleration and how sustainable is it? How much incremental revenue/growth is associated with new PCC satellites and extensions scheduled to come online in 2024 and beyond? Describe pipeline of new products and technologies that are likely to drive growth over the next 2-3 years? Market size(s)? Following the decision to declare bankruptcy at Barretts Minearals, what are the next 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?

## 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 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. In 2014 MTX acquired AMCOL Int'l (ACO) for \$1.7B cash. Minerals Tech was spun out of Pfizer and completed an IPO in 1992, is headquartered in New York, NY and has ~4,000 employees.

## Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	4.968	15.33%
The Vanguard Group, Inc.	3.672	11.33%
Dimensional Fund Advisors LP	2.192	6.77%
Macquarie Investment Management	1.847	5.70%
Victory Capital Management, Inc.	1.512	4.67%
SSgA Funds Management, Inc.	1.252	3.87%
American Century Investment Management	1.134	3.50%
Geode Capital Management LLC	0.786	2.43%
Boston Trust Walden, Inc.	0.643	1.98%
Snyder Capital Management LP	0.591	1.82%

Significant Non-Institutional Owners	Shares	% Held
Douglas Dietrich	0.473	1.46%

<b>All Directors and Officers</b>	<b>1.151</b>	<b>3.55%</b>
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Key Execs	Title
Douglas Dietrich	CEO & Chairman
Erik Aldag	CFO

Insider Activity (last 6 mos)	Purchases	Sales
	1 totaling 0.4k shares	7 totaling 71k shares



**Novanta Inc**

**Ticker: NOVT**

**Rating: Market Outperform**

Presentation time: 10:50am

**Analyst: Lee Jagoda**

Price	\$ 163.11	Current Qtr CJS Estimate:	\$ 0.70
P Target	\$ 187	Current Qtr Consensus:	\$ 0.69
Upside to Target	14.6%	Number of Analysts on FC:	4

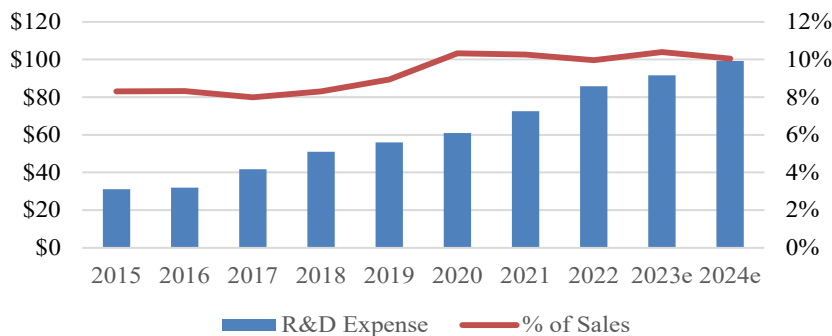
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
36.1	\$5,893	\$420	\$6,313	\$22.5	35.8	0.0%

Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	590.6	706.8	860.9	881.7	987.8	1089.2
Rev Growth	-5.7%	19.7%	21.8%	2.4%	12.0%	10.3%
EPS	\$1.94	\$2.62	\$3.07	\$3.03	\$3.30	\$4.10
P/E	84.0x	62.2x	53.1x	53.9x	49.4x	39.8x
EBIT Margin	14.4%	16.5%	17.1%	17.7%	17.9%	18.9%
EBITDA	121.0	152.7	184.1	196.2	219.6	250.4
EV/EBITDA	52.2x	41.3x	34.3x	32.2x	28.7x	25.2x
Book Value	\$13.37	\$14.57	\$16.08	\$18.69	\$21.45	\$25.42
CFFO	140.2	94.6	90.8	120.1	139.1	159.0
Cap Ex	-10.5	-20.0	-19.6	-20.0	-18.4	-20.0
FCF	129.7	74.6	71.1	100.1	120.7	139.0
D&A	38.3	43.1	53.1	46.6	52.9	53.6
Net Debt	75.4	317.1	335.4	249.3	325.9	186.9
Net Debt/EBITDA	0.6x	2.1x	1.8x	1.3x	1.5x	0.7x

**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 and 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.
  - \* Acquisitions remain a focus for capital deployment. Motion Solutions, (completed in Jan. 2024) expands reach in precision medicine applications and furthers shift toward subsystems from single components.
  - \* Strong FCF enables rapid deleveraging of balance sheet in advance of additional acquisitions, opportunistic share repurchases.
  - \* Our price target is based on ~45x 2025E adjusted EPS.
- Negatives: Quarterly volatility related to OEM customer order patterns. Integration/execution risk related to acquisition strategy.

**R&D Investments Key to Consistent Growth**  
(\$ in millions)



**Description:**

Novanta Inc. is a leading global provider of niche components sold to OEMs in the areas of robotics & automation, precision manufacturing, minimally invasive surgery, surgical robotics, precision medicine and ophthalmology. The Company operates in three segments, Precision Medicine and Manufacturing (beam delivery and laser based products) ~32% of Rev., Medical Solutions (insufflation, machine vision tech., RFID) ~37% of Rev., and Robotics and Automation (optical encoders, precision motors) ~31% of Rev. Founded in 1968, the Company employs ~2,700 people (including 600+ engineers), is headquartered in Bedford, MA, and operates under the laws of New Brunswick, Canada.

**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	3.853	10.66%
The Vanguard Group, Inc.	3.759	10.40%
T. Rowe Price Associates, Inc.	1.966	5.44%
William Blair Investment Management LLC	1.363	3.77%
Conestoga Capital Advisors LLC	1.299	3.59%
SSgA Funds Management, Inc.	1.255	3.47%
Wasatch Advisors LP	0.959	2.65%
Neuberger Berman Investment Advisers LLC	0.907	2.51%
Geode Capital Management LLC	0.853	2.36%
Macquarie Investment Management Business	0.834	2.31%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>0.441</b>	<b>1.22%</b>
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Key Execs	Title
Matthijs Glastra	Chairman & Chief Executive Officer
Robert Buckley	Chief Financial Officer

3 Year Stock Performance	21%	Perf vs. RUT	32%
1 Year Stock Performance	-11%	Perf vs. RUT	-20%
3 Month Stock Performance	-7%	Perf vs. RUT	-3%

Insider Activity (last 6 mos)	Purchases	Sales
	0	7 totaling 24k shares

**Opportunities and Issues for the Next 12-24 Months -**

Discuss the opportunities and challenges related to the new product cycle that is expected to ramp in 2H 2024. How should investors think about the timing and growth from the initial sell in cycle vs. reoccurring demand thereafter? Beyond the 2024-25 new products, what are the most exciting products/end markets for Novanta today that are candidates for rapid growth over the next 3-5 years? What are the areas of focus for Novanta that can be accomplished via additional M&A? What are the margin criteria with any new product launch and how has this evolved over the past several years? Discuss the current outlook in the microelectronics end market (~7% of sales) and the expectations for a recovery in 2H 2024 and beyond?

**NV5 Global Inc**

**Ticker: NVEE**

**Rating: Market Outperform**

Presentation time: 8:40am

**Analyst: Chris Moore, CFA**

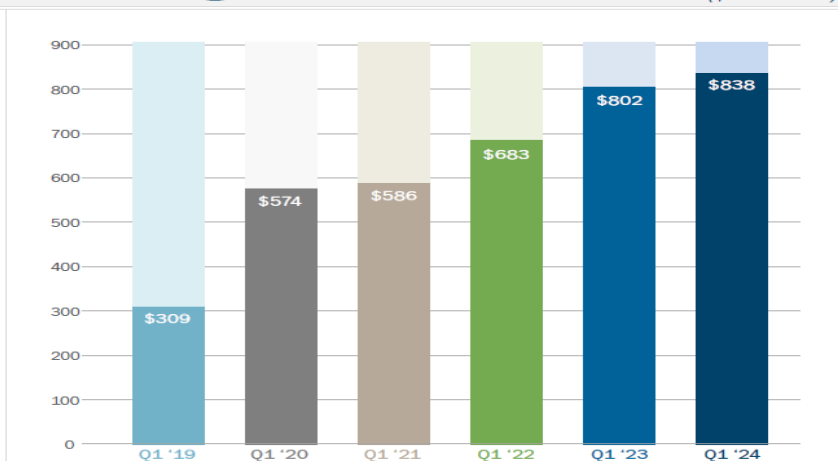
Price	\$ 92.97	Current Qtr CJS Estimate:		\$1.10									
P Target	\$ 120	Current Qtr Consensus:		\$1.21									
Upside to Target	29.1%	Number of Analysts on FC:		9									
Shrs Out	15.6	Mkt Cap	\$1,450	Net Debt	\$202	EV	\$1,652	Avg \$ Vol	\$5.5	Float	13.6	Div. Yld	0.0%
<b>Fiscal Year End</b>													
<b>December</b>	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e							
Revenue	659.3	706.7	786.8	861.7	940.9	1000.3							
Rev Growth	29.5%	7.2%	11.3%	9.5%	9.2%	6.3%							
Adj EPS	\$3.72	\$5.11	\$5.19	\$4.81	\$5.08	\$5.75							
P/E	25.0x	18.2x	17.9x	19.3x	18.3x	16.2x							
EBIT Margin	6.7%	9.7%	8.4%	7.1%	7.8%	8.9%							
EBITDA	105.4	132.9	135.2	137.8	155.0	170.0							
EV/EBITDA	15.7x	12.4x	12.2x	12.0x	10.7x	9.7x							
Book Value	\$30.98	\$42.63	\$45.47	\$49.67	\$52.08	\$54.75							
CFFO	96.0	101.4	94.0	62.2	106.8	111.1							
Cap Ex	-9.9	-13.9	-15.7	-17.2	-17.7	-18.0							
FCF	86.2	87.5	78.3	44.9	89.1	93.1							
D&A	42.2	40.1	39.0	52.6	56.6	54.1							
Net Debt	242.6	83.8	16.3	169.9	129.0	35.9							
Net Debt/EBITDA	2.3x	0.6x	0.1x	1.2x	0.8x	0.2x							

**Investment Highlights -**

- \* Leading provider of professional, engineering, and consulting services.
- \* Services address the growing challenges being presented by an aging infrastructure while providing expert solutions for transportation, energy, water and wastewater.
- \* Approximately 70% of revenue comes from government / quasi government clients.
- \* NV5 takes almost no fixed price risk as ~90% of its contracts are done via cost reimbursement. The company is focused on 6 vertical markets with expertise in each vertical.
- \* Highest margin segment Geospatial started FY24 a little slow (federal budget delay) but looks to be in very good shape moving forward.
- \* Leverage is 1.3x and the M&A pipeline remains full.
- \* Price target of \$120 is based on 21x FY25E Adj EPS.

Negatives: Some of its end-markets are cyclical. Dependence on outside contractors.

**Backlog**



**Description:**

NV5 was founded in 1949; current management acquired it in 2010. NV5 is a leading provider of professional, engineering and consulting services; it does not engage in actual construction. Roughly 70% of its revenue comes from government / quasi government clients. It operates through the Infrastructure, Geospatial, and Buildings, Technology, & Sciences segments. Government clients include U.S. federal, state, municipal and local government agencies. NV5 quasi government clients include utility service providers, energy producers, healthcare providers, etc. NV5 has acquired ~25 companies since the beginning of 2020, and its M&A pipeline remains very full. NV5 is headquartered in Hollywood, Florida and operates from over 100 locations in the U.S. and internationally and has ~4,100 employees.

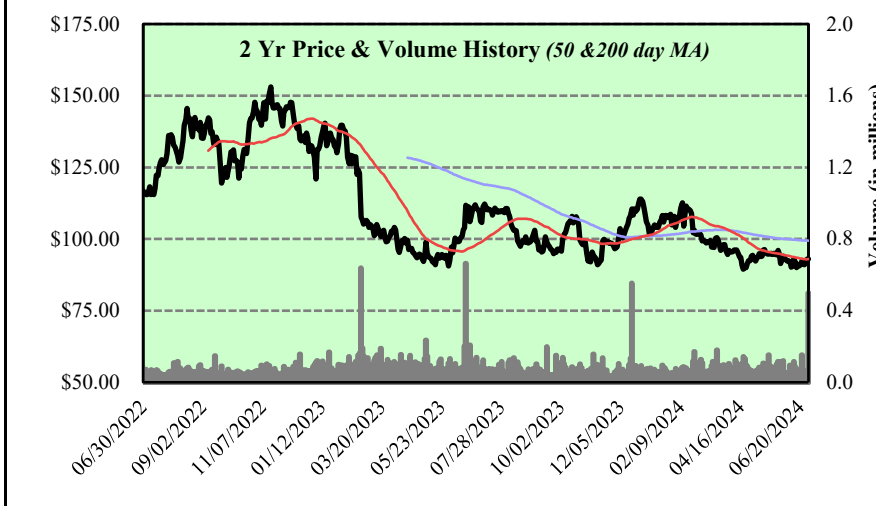
**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	2.007	12.87%
Cercano Management LLC	1.240	7.95%
The Vanguard Group, Inc.	0.923	5.91%
SSgA Funds Management, Inc.	0.528	3.38%
Dimensional Fund Advisors LP	0.511	3.28%
Geneva Capital Management LLC	0.437	2.80%
T. Rowe Price Investment Management, Inc.	0.432	2.77%
American Century Investment Management, Inc.	0.392	2.51%
Calvert Research & Management	0.305	1.96%
Geode Capital Management LLC	0.302	1.94%

Significant Non-Institutional Owners	Shares	% Held
Dickerson Wright	1.742	11.17%

**All Directors and Officers** 1,994 12.78%

Key Execs	Title
Benjamin R. Heraud	Co-Chief Executive Officer
Alexander A. Hockman	Co-Chief Executive Officer & Director
Edward H. Codispoti	Chief Financial Officer



3 Year Stock Performance	-2%	Perf vs. RUT	10%
1 Year Stock Performance	-16%	Perf vs. RUT	-24%
3 Month Stock Performance	-5%	Perf vs. RUT	-2%

**Opportunities and Issues for the Next 12-24 Months -**

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

What are the key vertical markets that NV5 competes in? Which of these markets is growing the fastest? How cyclical is the business? How much has NV5 benefitted from the infrastructure bills and is there much opportunity left on that front? Why are the Geospatial margins well above the rest of the business? Why has NV5 made a number of significant Geospatial acquisitions since early 2023? How is NV5 positioned to take advantage of the rapid data center market growth? EBITDA was roughly flat from FY21 through FY23 and Adj EPS was down, what were the key challenges? What is a reasonable expectation for organic growth over the next 3-5 years? What is NV5's target leverage ratio? Is additional M&A likely in 2024? Why does NV5 employ a Co-CEO structure and how long will it likely last?

**OSI Systems, Inc.**

**Ticker: OSIS**

**Rating: Market Outperform**

Presentation time: 1:15pm

**Analyst: Larry Solow, CFA**

Price	\$ 137.52	Current Qtr CJS Estimate:	\$ 2.80
P Target	\$ 167	Current Qtr Consensus:	\$ 2.79
Upside to Target	21.4%	Number of Analysts on FC:	4

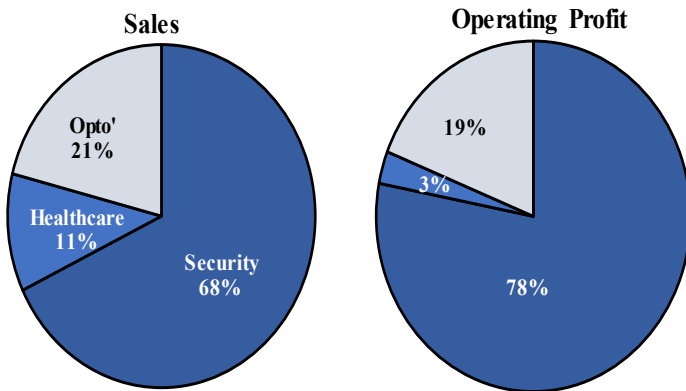
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
17.4	\$2,396	\$387	\$2,783	\$13.9	16.3	0.0%

Fiscal Year End						
June	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e	FY 2026e
Revenue	1146.9	1183.2	1278.4	1527.3	1656.0	1754.8
Rev Growth	-1.6%	3.2%	8.0%	19.5%	8.4%	6.0%
EPS	\$5.32	\$5.81	\$6.21	\$8.08	\$8.75	\$10.00
P/E	25.8x	23.7x	22.1x	17.0x	15.7x	13.7x
EBIT Margin	12.3%	12.1%	12.3%	14.1%	14.2%	15.1%
EBITDA	193.4	196.0	210.5	269.7	295.8	324.5
EV/EBITDA	14.4x	14.2x	13.2x	10.3x	9.4x	8.6x
Book Value	\$34.64	\$36.73	\$42.10	\$49.52	\$58.47	\$68.17
CFFO	139.1	63.8	94.8	66.8	160.3	186.5
Cap Ex	-15.8	-14.9	-15.8	-18.6	-20.0	-20.0
FCF	123.3	48.9	79.0	48.2	140.3	166.5
D&A	43.9	38.7	38.5	41.2	44.0	44.0
Net Debt	196.7	289.0	282.8	274.8	134.5	-31.9
Net Debt/EBITDA	1.0x	1.5x	1.3x	1.0x	0.5x	-0.1x

**Investment Highlights -**

- \* Leading provider of security systems for screening of baggage, cargo and people; electronics manufacturing; 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.
  - \* Consolidated financials include mid-30's gross and mid- to high-teens EBITDA margin, strong FCF, with minimal 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 18x CY25E EPS.
- Negatives: Revenue can be lumpy due to uneven capital equipment sales.

**FY24E Sales and Operating Profit by Segment**



**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.

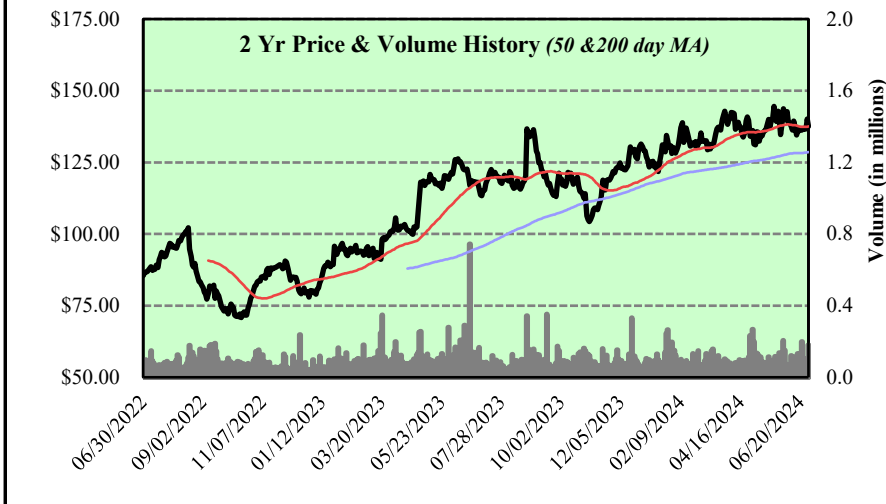
**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	2.345	13.46%
The Vanguard Group, Inc.	2.051	11.77%
Janus Henderson Investors US LLC	1.237	7.10%
Dimensional Fund Advisors LP	0.768	4.41%
SSgA Funds Management, Inc.	0.703	4.03%
ClearBridge Investments LLC	0.389	2.23%
Credit Suisse Asset Management (Schweiz) AG	0.371	2.13%
Geode Capital Management LLC	0.362	2.08%
Neumeier Poma Investment Counsel LLC	0.349	2.00%
Neuberger Berman Investment Advisers LLC	0.349	2.00%

Significant Non-Institutional Owners	Shares	% Held
Deepak Chopra	0.398	2.28%
Alan Edrick	0.295	1.70%

All Directors and Officers	0.956	5.48%
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Key Execs	Title
Deepak Chopra	Chairman, President & Chief Executive Officer
Alan Edrick	Chief Financial Officer & Executive VP



3 Year Stock Performance	35%	Perf vs. RUT	47%
1 Year Stock Performance	17%	Perf vs. RUT	8%
3 Month Stock Performance	-4%	Perf vs. RUT	0%

**Opportunities and Issues for the Next 12-24 Months -**

Discuss the competitive landscape in security 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 ports and borders? Discuss other growth drivers including screening for checked baggage at International airports and a replacement market in U.S. Discuss the profit outlook in Security segment, opportunity for operating leverage on double-digit sales growth through FY25E. What are the drivers behind the YTD slowdown in Optoelectronics after a strong performance the past several years? What is the outlook on a go-forward basis. What are the key drivers to return healthcare segment operating profit to 2020-2022 average run rates of \$25mm vs. \$8mm in FY24? Is this a core business or might it be sold? Discuss expected impact from inventory build in Security on FCF ahead of sales. What are the priorities for FCF?

Insider Activity (last 6 mos)	Purchases	Sales
	0	14 totaling 164k shares

**Patrick Industries, Inc.**

**Ticker: PATK**

**Rating: Market Outperform**

Presentation time: 8:00am

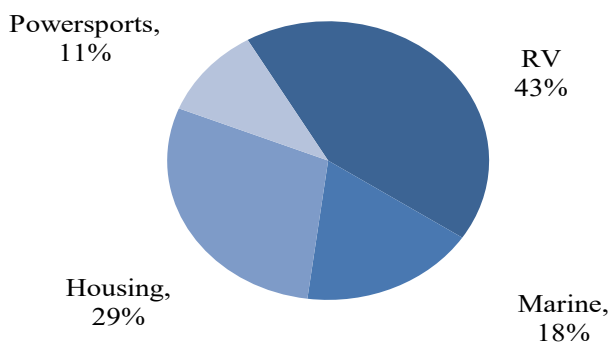
**Analyst: Dan Moore, CFA**

Price	\$ 108.55	Current Qtr CJS Estimate:		\$2.10		
P Target	\$ 145	Current Qtr Consensus:		\$ 2.05		
Upside to Target	33.6%	Number of Analysts on FC:		7		
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
22.1	\$2,397	\$1,072	\$3,469	\$29.0	21.0	2.0%
<b>Fiscal Year End</b>						
<b>December</b>	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	2486.6	4078.1	4881.9	3468.0	3788.5	4075.0
Rev Growth	6.4%	64.0%	19.7%	-29.0%	9.2%	7.6%
EPS	\$4.20	\$9.63	\$14.73	\$6.59	\$7.60	\$9.50
P/E	25.8x	11.3x	7.4x	16.5x	14.3x	11.4x
EBIT Margin	7.0%	8.6%	10.2%	7.5%	7.7%	8.5%
EBITDA	262.6	479.4	659.4	424.8	480.9	528.5
EV/EBITDA	13.2x	7.2x	5.3x	8.2x	7.2x	6.6x
Book Value	\$24.23	\$32.86	\$39.01	\$47.46	\$52.57	\$61.62
CFFO	160.2	252.1	411.7	408.7	299.0	344.2
Cap Ex	-32.1	-64.8	-79.9	-59.0	-75.0	-75.0
FCF	128.1	187.3	331.9	349.7	224.0	269.2
D&A	73.3	104.8	130.8	144.5	161.3	161.3
Net Debt	773.6	1163.6	1260.8	1014.4	1207.3	976.8
Net Debt/EBITDA	2.9x	2.4x	1.9x	2.4x	2.5x	1.8x

**Investment Highlights -**

- \* Leading manufacturer/distributor of interior components to RVs (43% rev), Marine (18%) Housing (29%) and Powersports (11%) markets.
  - \* Proximity to customer, quality, economies of scale and JIT delivery are key competitive advantages.
  - \* Demand for outdoor recreation accelerated during pandemic.
  - \* Diversification improving. RV declining to ~40% of revenue. Sportech acquisition creates runway for growth in attractive new vertical.
  - \* RV dealers aggressively de-stocking inventories, stage set for a return to growth in shipments in 2024-2025 and beyond.
  - \* Solid balance sheet (2.5x leverage) and strong FCF create flexibility.
  - \* Valuation attractive, shares trade ~11x 2025E EPS, 6.5x EBITDA.
  - \* Price target based on 11x 2024E cash EPS, 7.5x EBITDA.
- Negatives: End market demand sensitive to interest rates, unemployment, etc. RV/Boat demand declined sharply post Covid-driven peak.

**Patrick 2024E Rev by End Market**



**Description:**

Patrick Industries, Inc. manufactures and distributes interior products and materials for RV, Marine, Housing and Powersports markets in the US and Canada. The Company manufactures laminated products utilized to produce furniture, shelving, walls, countertops, cabinet products, cabinet doors, hardwood furniture, vinyl printing, solid surface, granite, quartz countertop fabrication, RV painting, fabricated aluminum products, fiberglass and plastic components, softwoods lumber, custom cabinetry, polymer-based flooring, electrical systems components, and other products. Patrick Industries, Inc. was founded in 1959, is based in Elkhart, IN and has ~9,000 employees.

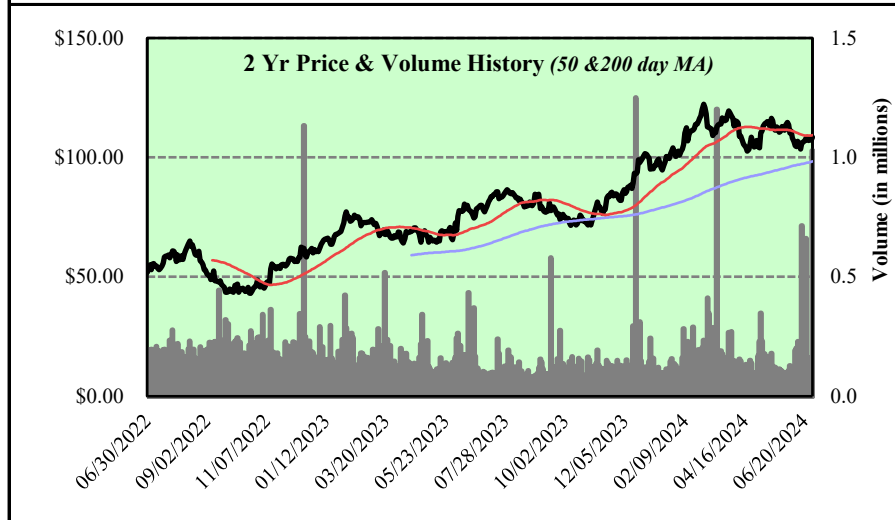
**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	3.075	13.93%
Fidelity Management & Research Co. LLC	2.565	11.62%
The Vanguard Group, Inc.	1.494	6.77%
Dimensional Fund Advisors LP	1.314	5.95%
Pacer Advisors, Inc.	1.104	5.00%
FIAM LLC	0.792	3.59%
SSgA Funds Management, Inc.	0.783	3.55%
Geode Capital Management LLC	0.486	2.20%
Loomis, Sayles & Co. LP	0.444	2.01%
American Century Investment Management, Inc.	0.364	1.65%

Significant Non-Institutional Owners	Shares	% Held
Andy L. Nemeth	0.277	1.25%

All Directors and Officers	1.052	4.77%
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Key Execs	Title
Andy L. Nemeth	Chief Executive Officer & Director
Andy Roeder	Chief Financial Officer



3 Year Stock Performance	49%	Perf vs. RUT	60%
1 Year Stock Performance	36%	Perf vs. RUT	27%
3 Month Stock Performance	-9%	Perf vs. RUT	-6%

**Opportunities and Issues for the Next 12-24 Months -**

Insider Activity (last 6 mos)	Purchases	Sales
	0	12 totaling 103k shares

RV retail demand has pulled back sharply after peaking in mid-2021, what is the current demand picture and what is the outlook for FY24/25? Where are RV dealer inventories today? When are dealers likely to be through with sharp inventory de-stocking? What impact have inflation and rising interest rates had on RV and Marine retail demand? Discuss the Sportech acquisition. What is the organic growth potential in Powersports and what is the opportunity for content gains? In Marine, what are Patrick's core products and what are competitive differentiators? What should incremental margins look like as RV/Marine demand recovers? What are the priorities for capital allocation and what is management's appetite for M&A in the current environment?

# Primoris Services Corporation

**Ticker: PRIM**

**Rating: Market Outperform**

Presentation time: 1:15pm

**Analyst: Lee Jagoda**

Price	\$ 49.89	Current Qtr CJS Estimate:	\$ 0.92
P Target	\$ 55	Current Qtr Consensus:	\$ 0.86
Upside to Target	10.2%	Number of Analysts on FC:	6

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
54.4	\$2,715	\$774	\$3,489	\$27.3	53.8	0.5%

Fiscal Year End						
December	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	3491.5	3497.6	4420.6	5715.3	5931.3	6215.6
Rev Growth	12.4%	0.2%	26.4%	29.3%	3.8%	4.8%
EPS	\$2.16	\$2.70	\$2.56	\$2.85	\$3.20	\$3.55
P/E	23.1x	18.5x	19.5x	17.5x	15.6x	14.0x
EBIT Margin	4.7%	4.9%	3.5%	4.4%	4.7%	4.9%
EBITDA	248.1	297.8	283.4	379.4	402.8	429.8
EV/EBITDA	14.1x	11.7x	12.3x	9.2x	8.7x	8.1x
Book Value	\$14.72	\$18.65	\$20.67	\$22.78	\$25.35	\$28.41
CFFO	311.9	79.7	83.9	198.6	150.5	259.0
Cap Ex	-64.4	-133.8	-94.7	-103.0	-100.0	-100.0
FCF	247.6	-54.1	-10.8	95.5	50.5	159.0
D&A	82.5	105.7	99.2	107.0	103.5	104.0
Net Debt	-10.2	461.0	894.8	740.5	658.4	459.5
Net Debt/EBITDA	0.0x	1.5x	3.2x	2.0x	1.6x	1.1x

### Investment Highlights -

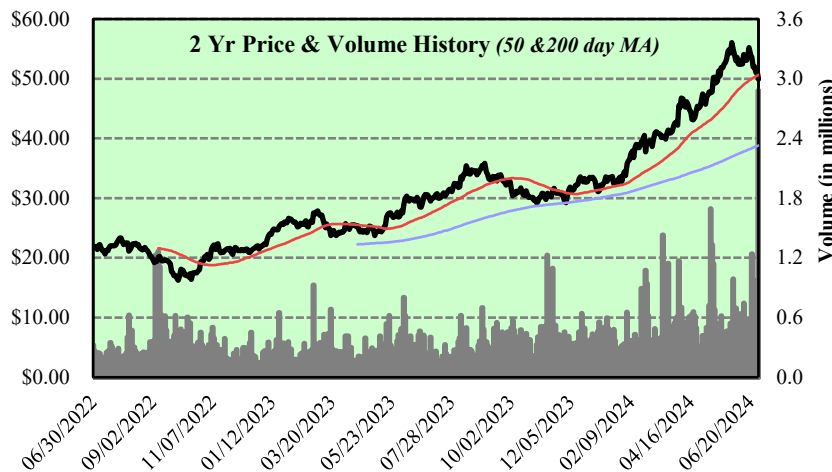
- \* One of the largest national specialty contractors, serving energy & power, telecommunications, heavy industrial and civil end markets.
- \* Well positioned to benefit from multiple positive secular trends, including shift toward renewable energy, electrification, and maintaining/expanding the nation's utility infrastructure.
- \* Strong backlog provides visibility into 2026 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.
- \* Current capital allocation strategy is focussed on debt reduction while continuing to invest in equipment fleet.
- \* Our price target is based on 15x FY26E Adjusted EPS discounted back one year at 15%.

Negatives: ~45% of revenue derived from fixed price contracts. Clients impacted by energy price volatility and regulatory/political risks.

### Summary of Target Financial Metrics 2024 to 2026



Source: Company Documents



3 Year Stock Performance	70%	Perf vs. RUT	81%
1 Year Stock Performance	64%	Perf vs. RUT	55%
3 Month Stock Performance	17%	Perf vs. RUT	21%

### Opportunities and Issues for the Next 12-24 Months -

How much visibility does the company have to the recently introduced LT plan? What are the macro and company specific variables that could cause upside or downside over the planning period? Discuss the business outlook for each of the company's end markets over the next 1-2 years? Within renewables, discuss the funnel of opportunities outside of current backlog and how this should translate to revenue beyond 2025. What is the expectation for growth in the MSA businesses in 2024-25 in terms of Gas and Electric and Telecom? Discuss the project business in the Utility segment in terms of both intersegment and projects for core Utility customers? Which type of project work is more desirable/higher margin overall? With the issues in Heavy Civil largely turned around and backlog now rebuilt, what are the next steps strategically? Is it still a potential divestiture candidate?

### 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 1000 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.	5.027	9.24%
BlackRock Fund Advisors	4.223	7.76%
Dimensional Fund Advisors LP	3.494	6.42%
Franklin Mutual Advisers LLC	2.943	5.41%
Van Berkomp & Associates, Inc.	1.780	3.27%
Wellington Management Co. LLP	1.657	3.05%
Invesco Advisers, Inc.	1.408	2.59%
GW&K Investment Management LLC	1.271	2.34%
SSgA Funds Management, Inc.	1.242	2.28%
Geode Capital Management LLC	1.169	2.15%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>0.679</b>	<b>1.25%</b>
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Key Execs	Title
Tom McCormick	President, Chief Executive Officer & Director
Ken Dodgen	Chief Financial Officer & Executive Vice President

Insider Activity (last 6 mos)	<b>Purchases</b>	<b>Sales</b>
	0	9 totaling 103k shares

**RadNet, Inc.**

**Ticker: RDNT**

**Rating: Market Outperform**

Presentation time: 10:10am

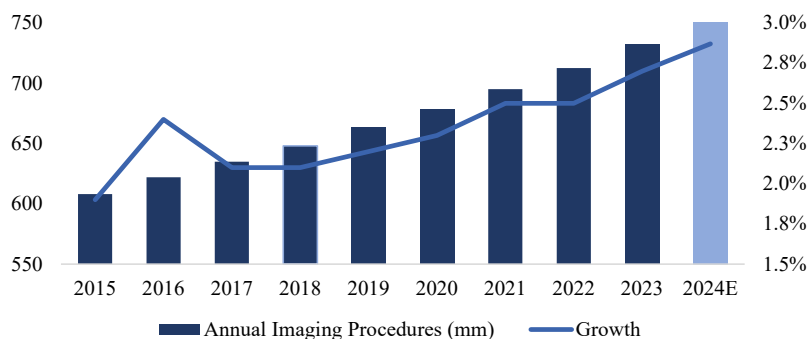
**Analyst: Larry Solow, CFA**

Price	\$ 58.92	Current Qtr CJS Estimate:		\$0.22									
P Target	\$ 65	Current Qtr Consensus:		\$0.18									
Upside to Target	10.3%	Number of Analysts on FC:		6									
Shrs Out	71.0	Mkt Cap	\$4,186	Net Debt	\$276	EV	\$4,462	Avg \$ Vol	\$38.9	Float	61.6	Div. Yld	0.0%
<b>Fiscal Year End</b>													
<b>December</b>	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e							
Revenue	931.7	1166.7	1278.0	1463.2	1643.6	1831.3							
Rev Growth	-9.4%	25.2%	9.5%	14.5%	12.3%	11.4%							
EPS	-\$0.30	\$0.45	\$0.17	\$0.50	\$0.87	\$1.28							
P/E	-198.9x	130.3x	346.6x	117.2x	67.6x	45.9x							
EBIT Margin	4.9%	8.6%	5.4%	6.4%	8.1%	9.1%							
EBITDA	139.5	209.8	192.5	232.4	277.3	319.5							
EV/EBITDA	32.0x	21.3x	23.2x	19.2x	16.1x	14.0x							
Book Value	\$5.16	\$6.91	\$8.62	\$12.74	\$16.05	\$17.79							
CFFO	233.8	149.5	146.4	220.9	225.4	269.3							
Cap Ex	-94.2	-137.9	-119.5	-176.6	-162.4	-160.0							
FCF	139.6	11.6	27.0	44.3	63.0	109.3							
D&A	86.8	96.9	115.9	128.4	131.9	139.0							
Net Debt	612.7	620.1	756.7	487.5	206.3	97.0							
Net Debt/EBITDA	4.4x	3.0x	3.9x	2.1x	0.7x	0.3x							

**Investment Highlights -**

- \* Largest operator of outpatient diagnostic imaging facilities in the U.S.
  - \* Regional concentration provides operational efficiencies, better pricing power and improved relationships with payors and referring doctors.
  - \* Imaging is a large and growing market driven by favorable demographics.
  - \* Ongoing shift to outpatient facilities from hospitals enhances growth, driven by lower costs, better services, and easier access for patients.
  - \* Same store sales growth has averaged 4% since 2013, an 8% overall sales CAGR has been enhanced by a successful acquisition history.
  - \* Well positioned for additional acquisitions following two successful secondary offerings in the TTM which drove leverage down to 1x.
  - \* Includes rise in JV partnerships with larger hospitals who would rather participate in trend towards outsourcing than fight it.
  - \* Digital Health Segment includes a rapidly growing AI business which improves image interpretations, expected to turn profitable in 2025.
  - \* Price target of \$65 based on 15x 2025E EBITDA.
- Negatives: Significant non-cash amortization of intangibles and operating leases impacts reported EPS.

**U.S. Imaging Procedures Rising at Accelerating Pace**



Source: Frost and Sullivan

**Description:**

RadNet, Inc. provides outpatient diagnostic imaging services in the United States. The company operates in two segments: Imaging Centers and Digital Health. Imaging Centers provide magnetic resonance imaging, computed tomography, positron emission tomography, nuclear medicine, mammography, ultrasound, diagnostic radiology, fluoroscopy, and other related procedures. As of March 31, 2024 it operated 375 centers, 240 wholly owned and 135 in JV partnerships with leading hospitals. Digital Health includes Artificial Intelligence (AI) suites designed to enhance radiologist interpretation of breast, lung, and prostate images as well as subsidiary eRAD, which designs the underlying critical scheduling, data storage and retrieval systems necessary for imaging center operation. RadNet, Inc. was founded in 1980 and is headquartered in Los Angeles, California.

**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	8.390	11.81%
The Vanguard Group, Inc.	4.436	6.24%
Beck, Mack & Oliver LLC	3.354	4.72%
SSgA Funds Management, Inc.	2.334	3.29%
Alan W. Weber (Investment Management)	2.007	2.83%
Dimensional Fund Advisors LP	1.733	2.44%
RTW Investments LP	1.701	2.39%
Principal Global Investors LLC	1.443	2.03%
Geode Capital Management LLC	1.413	1.99%
Invesco Advisers, Inc.	1.112	1.57%

Significant Non-Institutional Owners	Shares	% Held
Sandy Kaminsky	5.376	7.57%

**All Directors and Officers**      **3.829**      **5.39%**

Key Execs	Title
Howard Berger	Chairman, President and Chief Executive Officer
Mark Stolper	Chief Financial Officer

3 Year Stock Performance	75%	Perf vs. RUT	86%
1 Year Stock Performance	81%	Perf vs. RUT	72%
3 Month Stock Performance	21%	Perf vs. RUT	25%

Insider Activity (last 6 mos)	Purchases	Sales
	0	0

**Opportunities and Issues for the Next 12-24 Months -**

What factors are driving an increase in imaging procedures as well as an acceleration in the shift to outpatient facilities vs. hospitals. Discuss growth strategies - both internal (de novo facilities) and through acquisition. Discuss the benefits of an increasing amount of JV's with hospitals. How has the company been able to offset labor shortages over the over the past 18 to 24 months? Discuss pricing trends on the private insurance and Medicare sides of the business. Discuss the outlook for the AI operations led by enhanced breast cancer detection (EBCD) software. Discuss DeepHealth OS, a cloud based operating system being developed to improve efficiencies at RadNet centers and to be sold for external use. How has the acquisition environment and multiples paid evolved over the past several years? Discuss recent entry into the Houston Metro Market through two tuck-in acquisitions?

# Gibraltar Industries, Inc.

**Ticker: ROCK**

**Rating: Market Outperform**

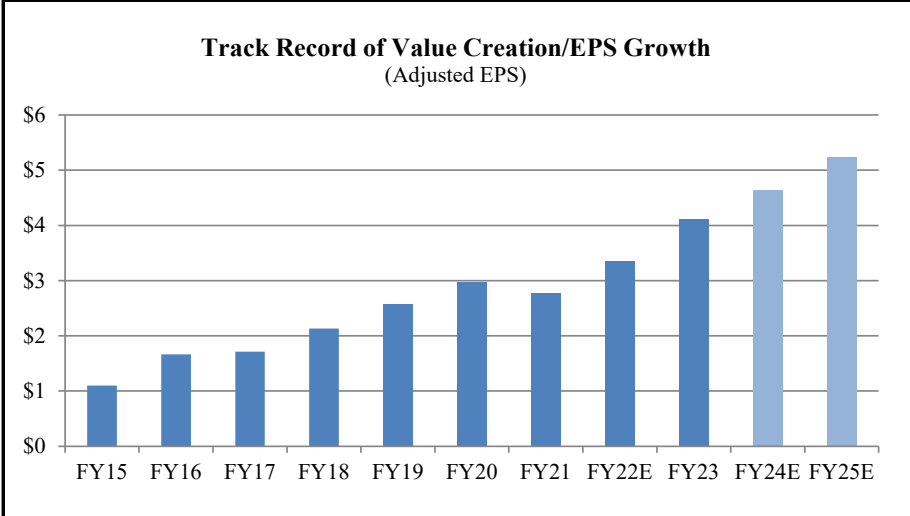
Presentation time: 3:20pm

**Analyst: Dan Moore, CFA**

Price	\$ 68.55	Current Qtr CJS Estimate:		\$ 1.25		
P Target	\$ 95	Current Qtr Consensus:		\$ 1.25		
Upside to Target	38.6%	Number of Analysts on FC:		4		
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
30.8	\$2,111	-\$147	\$1,964	\$9.7	30.5	0.0%
<b>Fiscal Year End</b>						
<b>December</b>	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	1130.1	1339.8	1390.0	1377.7	1440.0	1536.8
Rev Growth	7.9%	18.6%	3.7%	-0.9%	4.5%	6.7%
EPS	\$2.96	\$2.78	\$3.36	\$4.11	\$4.65	\$5.25
P/E	23.1x	24.7x	20.4x	16.7x	14.7x	13.1x
EBIT Margin	10.3%	7.2%	9.4%	10.9%	13.0%	13.5%
EBITDA	155.6	157.3	183.4	211.0	224.9	245.2
EV/EBITDA	12.6x	12.5x	10.7x	9.3x	8.7x	8.0x
Book Value	\$22.59	\$24.96	\$25.54	\$29.72	\$34.73	\$40.67
CFFO	89.1	23.1	102.7	218.5	173.3	182.5
Cap Ex	-13.1	-17.7	-20.1	-13.9	-23.5	-26.0
FCF	76.0	5.4	82.6	204.6	149.8	156.5
D&A	20.9	32.0	26.2	27.4	27.0	28.0
Net Debt	53.6	10.9	71.2	-99.4	-247.6	-404.1
Net Debt/EBITDA	0.3x	0.1x	0.4x	-0.5x	-1.1x	-1.6x

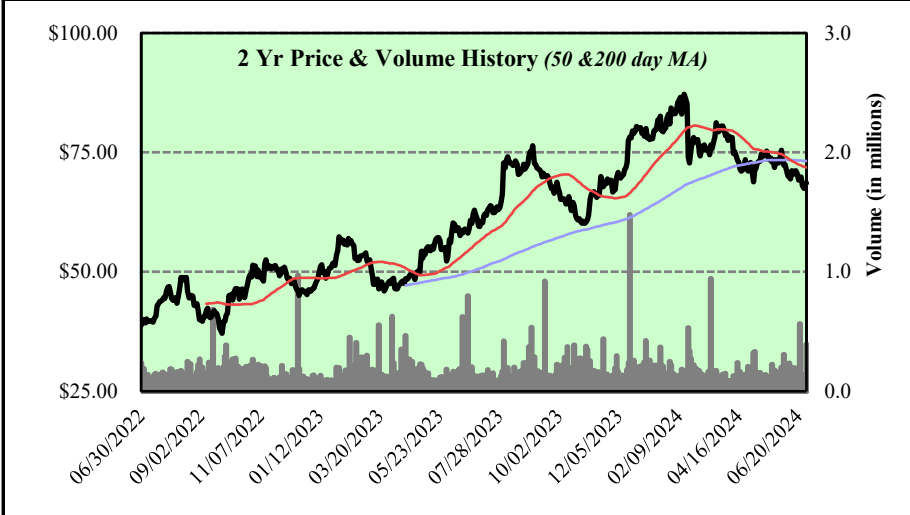
## Investment Highlights -

- Renewables:** 24% 2024E Rev. Solar panel racking systems.
- Residential Products:** 58% 2024E Rev. Parcel and postal systems, residential ventilation, rain dispersion, air management products.
- Ag Tech:** 11% 2024E Rev. Greenhouses.
- Infrastructure Products:** 7% 2024E Rev. Engineered bearings, joints/sealants for bridges/infrastructure.
- \* #1 or #2 player in most key products/end markets.
- \* Tied to positive macro trends; renewable energy, infrastructure, locally sourced food production, medical and recreational cannabis.
- \* Revenue growth likely to accelerate through 2025, led by strong double-digit growth potential in Renewables and Agtech.
- \* Rock solid BS and strong FCF create flexibility for M&A.
- \* Price target equates to 18x 2025E EPS.
- Negatives: Cyclical. Solar panel availability challenges. Raw material inflation. Infrastructure spend dependent on gov't funding.



## Description:

Gibraltar operates in four segments. Renewables engineers, designs, manufactures and installs solar “racking” systems. Ag Tech designs and manufactures industrial greenhouses. Residential Products offers roof and foundation ventilation products and accessories, postal and parcel storage products, such as single mailboxes, cluster boxes for multi-unit housing, and package delivery systems. 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	4.723	15.34%
The Vanguard Group, Inc.	2.814	9.14%
Dimensional Fund Advisors LP	1.664	5.40%
Victory Capital Management, Inc.	1.311	4.26%
SSgA Funds Management, Inc.	1.153	3.74%
Wellington Management Co. LLP	1.144	3.71%
Pacer Advisors, Inc.	0.946	3.07%
Barrow, Hanley, Mewhinney & Strauss LLC	0.835	2.71%
GW&K Investment Management LLC	0.816	2.65%
Silvercrest Asset Management Group LLC	0.766	2.49%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>0.185</b>	<b>0.60%</b>
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Key Execs	Title
William Bosway	Chairman, President & Chief Executive Officer
Timothy Murphy	Chief Financial Officer & Senior Vice President

3 Year Stock Performance	-10%	Perf vs. RUT	1%
1 Year Stock Performance	9%	Perf vs. RUT	1%
3 Month Stock Performance	-15%	Perf vs. RUT	-11%

## Opportunities and Issues for the Next 12-24 Months -

Company operates multiple product lines, sub segments and end markets... what are synergies between them? What are ROCK's key competitive advantages/entry barriers? What is the outlook for solar racking in 2024/2025 and beyond? How have global supply chains, including PV panel availability, impacted growth? How will tax credits from IRA impact demand? Describe backlogs in Renewables (solar) and Ag Tech (greenhouse) and recent order trends? What gives management confidence in double-digit organic growth outlook? Discuss recent capital flows into controlled environment agriculture (Cox Farms, Sensei, etc.). What do they imply for growth in AgTech? What caused recent volatility in margins and what steps are being taken to improve them? What are management's acquisition criteria and what does an ideal target look like? As cash builds, what are alternative uses of capital?

<b>Insider Activity (last 6 mos)</b>	<b>Purchases</b>	<b>Sales</b>
	0	0

# Rogers Corporation

**Ticker: ROG**

**Rating: Market Outperform**

Presentation time: 2:00pm

**Analyst: Dan Moore, CFA**

Price	\$ 120.61	Current Qtr CJS Estimate:	\$ 0.60
P Target	\$ 150	Current Qtr Consensus:	\$ 0.60
Upside to Target	24.4%	Number of Analysts on FC:	2

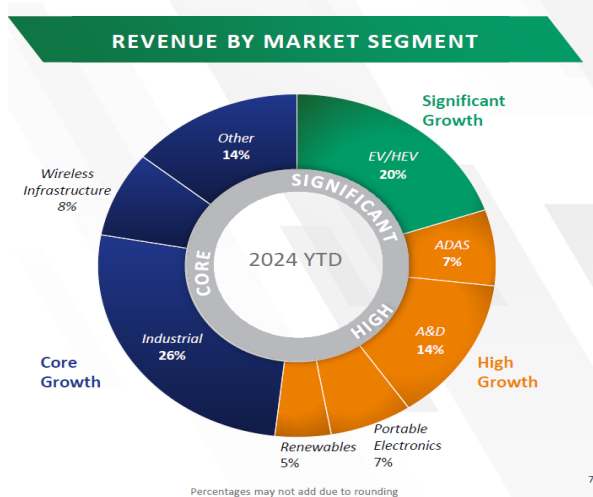
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
18.7	\$2,255	-\$117	\$2,139	\$22.4	18.6	0.0%

Fiscal Year End	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
December						
Revenue	802.6	932.9	971.2	908.4	873.7	945.5
Rev Growth	-10.7%	16.2%	4.1%	-6.5%	-3.8%	8.2%
EPS	\$5.08	\$7.20	\$4.91	\$3.78	\$3.00	\$4.80
P/E	23.7x	16.7x	24.6x	31.9x	40.2x	25.1x
EBIT Margin	8.4%	12.6%	14.9%	9.4%	7.0%	11.0%
EBITDA	177.0	211.5	160.2	147.6	126.7	164.6
EV/EBITDA	12.1x	10.1x	13.4x	14.5x	16.9x	13.0x
Book Value	\$54.57	\$59.39	\$61.86	\$67.47	\$69.65	\$75.76
CFFO	165.1	124.4	129.5	131.4	79.2	126.7
Cap Ex	-40.4	-71.1	-116.8	-57.0	-75.0	-70.0
FCF	124.7	53.2	12.7	74.4	4.2	56.7
D&A	43.3	43.3	45.8	51.0	45.2	46.2
Net Debt	-166.8	-42.3	-20.9	-101.7	-102.4	-159.1
Net Debt/EBITDA	-0.9x	-0.2x	-0.1x	-0.7x	-0.8x	-1.0x

## Investment Highlights -

- Advanced Electronics Solutions (AES):** ~56% 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.
  - Elastomeric Material Solutions (EMS):** ~42% revenue. Specialty foams and materials used in industrial, noise vibration (auto, 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 strong global mega trends; 1) EV/HEV production, 2) advanced driver safety, 3) clean energy, mass transit/transport.
  - \* Net cash Balance Sheet and strong FCF create flexibility.
  - \* Price target equates to 30x FY25E EPS plus cash.

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



## 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 ~3,300 employees, is headquartered in Chandler, AZ and has facilities in Connecticut, Arizona, Illinois, Germany, Belgium, China, South Korea and sales offices worldwide.

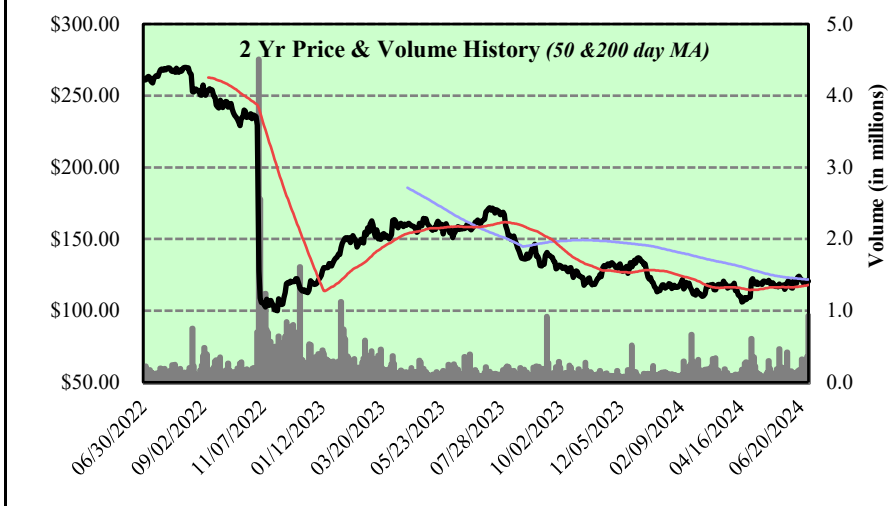
## Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	2,484	13.29%
The Vanguard Group, Inc.	2,217	11.85%
Norges Bank Investment Management	1,493	7.98%
Capital Research & Management Co.	1,461	7.81%
Victory Capital Management, Inc.	0,897	4.79%
Starboard Value LP	0,804	4.30%
SSgA Funds Management, Inc.	0,671	3.59%
Dimensional Fund Advisors LP	0,653	3.49%
BlackRock Investment Management (UK) Ltd.	0,639	3.42%
Neuberger Berman Investment Advisers LLC	0,549	2.94%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>0.052</b>	<b>0.28%</b>
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Key Execs	Title
Randall Gouveia	President, Chief Executive Officer & Director
Ramakumar Mayampurath	Chief Financial Officer, Treasurer & Senior VP



3 Year Stock Performance	-40%	Perf vs. RUT	-29%
1 Year Stock Performance	-26%	Perf vs. RUT	-34%
3 Month Stock Performance	2%	Perf vs. RUT	5%

## Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	<b>Purchases</b>	<b>Sales</b>
	0	0

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 2024-2025 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? What caused the slowdown in EV related growth and when is it likely to reaccelerate? What does the M&A pipeline look like? With strong balance sheet and FCF, what are alternative potential uses of capital?



# Skyline Champion Corp.

**Ticker: SKY**

**Rating: Market Outperform**

Presentation time: 10:50am

**Analyst: Dan Moore, CFA**

Price	\$ 67.75	Current Qtr CJS Estimate:	\$ 0.73
P Target	\$ 90	Current Qtr Consensus:	\$ 0.72
Upside to Target	32.8%	Number of Analysts on FC:	7

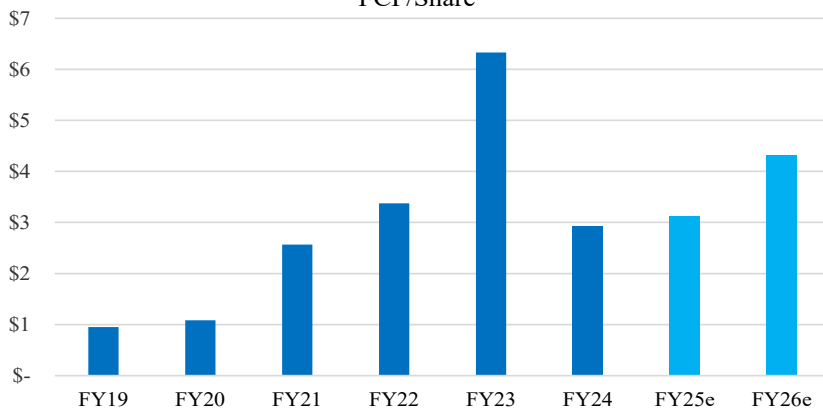
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
58.3	\$3,953	-\$561	\$3,392	\$20.1	56.8	0.0%

Fiscal Year End						
March	FY 2021a	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e
Revenue	1420.9	2207.2	2606.6	2024.9	2382.1	2623.8
Rev Growth	3.7%	55.3%	18.1%	-22.3%	17.6%	10.1%
EPS	\$1.62	\$4.44	\$7.10	\$3.25	\$3.30	\$4.40
P/E	41.9x	15.2x	9.5x	20.8x	20.6x	15.4x
EBIT Margin	7.7%	15.1%	19.9%	8.7%	8.7%	10.5%
EBITDA	134.8	353.9	545.2	245.0	251.9	324.5
EV/EBITDA	25.2x	9.6x	6.2x	13.8x	13.5x	10.5x
Book Value	\$10.01	\$14.45	\$21.44	\$7.39	\$27.50	\$31.71
CFFO	153.9	224.5	416.2	222.7	231.7	302.4
Cap Ex	-8.0	-32.0	-52.2	-52.9	-50.0	-50.0
FCF	145.9	192.5	364.0	169.8	181.7	252.4
D&A	17.7	20.9	26.9	34.9	45.6	47.8
Net Debt	-262.6	-423.0	-735.0	-624.3	-806.0	-1058.4
Net Debt/EBITDA	-1.9x	-1.2x	-1.3x	-2.5x	-3.2x	-3.3x

### Investment Highlights -

- \* Second largest producer of factory built manufactured homes (MH) in the US with >15% market share behind Clayton (Berkshire Hathaway).
  - \* MH offers significant cost advantage vs. traditional site built homes.
  - \* Economies of scale and entrenched dealer relationships create strong barriers to entry/competitive advantage.
  - \* MH shipments remain below historic averages. Need for affordable housing is large, supply is constrained and financing is strong.
  - \* Backlogs returning to normalized levels from recent all time highs.
  - \* JV with ECN Capital expands retail footprint and adds financial services. Ensures customers access to financing.
  - \* ~\$10/share net cash and strong FCF profile create flexibility.
  - \* Price target based on 20x FY26E cash EPS, with additional upside potential if interest rates pull back.
- Negatives: Cyclical. Backlogs rapidly declining from record levels. Rising interest rates and inflation impacting retail demand and near-term visibility.

**Strong FCF Enhanced by Working Capital Unwind**  
FCF/Share



### Description:

Second largest producer of factory built manufactured homes (MH) in the US. Skyline Champion sells MHs through >1,000 independent dealers and company owned stores. The Company produces MHs, modular and park model homes, and commercial modular construction across the US and Canada. It builds homes under the Skyline, Champion Home Builders, Athens Park Model RVs, Dutch Housing, Excel Homes, Homes of Merit, New Era, Redman Homes, Shore Park, Silvercrest, Titan brands in the U.S. and under Moduline and SRI Homes in western Canada. SKY also owns >20 retail locations and provides transportation/logistics services to the MH industry. Skyline Champion has ~8,600 employees and is based in Troy, MI.

### Ownership

Top 10 Institutional Holders	MM Shares	% Held
Wellington Management Co. LLP	8.018	13.74%
The Vanguard Group, Inc.	5.119	8.77%
BlackRock Fund Advisors	3.957	6.78%
Capital Research & Management Co.	3.540	6.07%
MAK Capital One LLC	3.000	5.14%
Thrivent Asset Management LLC	2.588	4.44%
T. Rowe Price Investment Management, Inc.	2.101	3.60%
American Century Investment Management	1.849	3.17%
SSgA Funds Management, Inc.	1.439	2.47%
Wasatch Advisors LP	1.427	2.45%

Significant Non-Institutional Owners	Shares	% Held
Michael Kaufman	3,011	5.16%

<b>All Directors and Officers</b>	<b>3,994</b>	<b>6.85%</b>
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Key Execs	Title
Mark Yost	President, Chief Executive Officer & Director
Laurie Hough	Chief Financial Officer, Treasurer & Executive VP

3 Year Stock Performance	27%	Perf vs. RUT	38%
1 Year Stock Performance	4%	Perf vs. RUT	-5%
3 Month Stock Performance	-20%	Perf vs. RUT	-17%

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

### Opportunities and Issues for the Next 12-24 Months -

What are the cost advantages of MH vs. site built housing? Backlogs have normalized from recent highs and are starting to grow again... what is the outlook/expectation for order rates and backlog growth over the next few quarters? What is the impact of higher interest rates on both consumer/retail demand as well as institutional/REIT demand? How has financing availability changed given the sharp rise in interest rates and how does the Triad JV help to ensure sufficient liquidity/availability? What is the outlook for potential contributions from the JV with ECN over the next 12-months and over the next 2-3 years? GMs have pulled back to the low 20s% range... where are they likely to bottom and what is a reasonable long-term target? What are potential incremental uses of capital following the acquisition of Regional and ECN JV?

# Super Micro Computer, Inc.

**Ticker: SMCI**

**Rating: Market Outperform**

Presentation time: 1x1's only

**Analyst: Jon Tanwanteng, CFA**

Price	\$ 819.35	Current Qtr CJS Estimate:	\$ 8.03
P Target	\$ 1,350	Current Qtr Consensus:	\$ 8.10
Upside to Target	64.8%	Number of Analysts on FC:	19

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
62.0	\$50,761	-\$252	\$50,509	\$2,837.5	53.1	0.0%

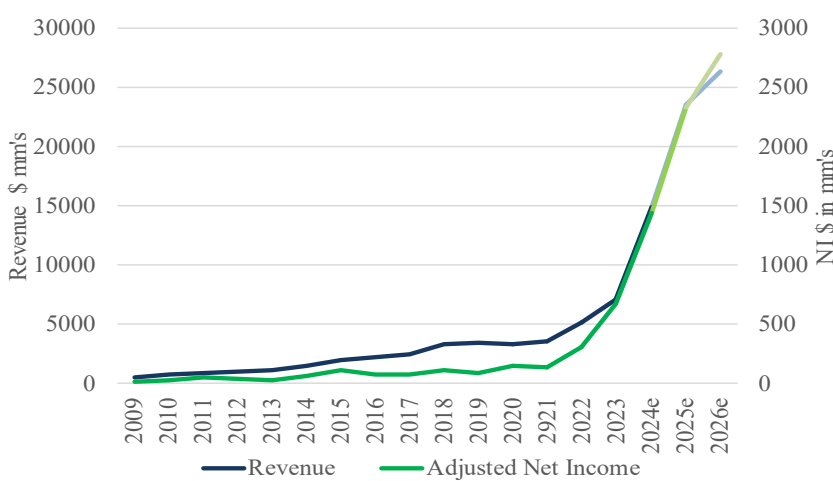
Fiscal Year End	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e	FY 2026e
Revenue	3557.4	5196.1	7123.5	14950.0	23600.0	26400.0
Rev Growth	6.5%	46.1%	37.1%	109.9%	57.9%	11.9%
EPS	\$2.48	\$5.65	\$11.81	\$23.92	\$36.64	\$43.48
P/E	329.9x	144.9x	69.4x	34.3x	22.4x	18.8x
EBIT Margin	3.5%	6.5%	10.7%	9.3%	10.5%	11.3%
EBITDA	185.4	406.8	846.7	1647.4	2737.6	3259.7
EV/EBITDA	272.4x	124.2x	59.7x	30.7x	18.5x	15.5x
Book Value	\$19.96	\$25.91	\$34.58	\$93.10	\$126.50	\$170.13
CFFO	123.0	-440.8	663.6	-2272.7	1702.9	2573.6
Cap Ex	-58.0	-45.2	-36.8	-160.4	-105.0	-60.0
FCF	64.9	-486.0	626.8	-2433.1	1597.9	2513.6
D&A	29.3	32.5	34.9	38.6	45.0	53.0
Net Debt	-135.3	329.4	-150.2	239.4	-1358.5	-3872.1
Net Debt/EBITDA	-0.7x	0.8x	-0.2x	0.1x	-0.5x	-1.2x

### Investment Highlights -

- \* Leader in servers, storage, and rack scale systems used in AI, high performance/supercomputing, enterprise, datacenter and edge applications.
- \* History of share gain driven by modular architecture, best-in-class design and power technology, and deep relationship with suppliers such as NVDA, all enabling better TCO, efficiency, density, customization, and time to market.
- \* Stated share gain strategy and expediting costs to deliver liquid cooling technology to meet demand resulting in near term gross margin pressure.
- \* Increasing utilization of expanding low-cost manufacturing, coupled with opex growth well below 50% of sales growth, improving mix of liquid cooling, software and services expected to drive long-term net margin growth.
- \* Net cash balance sheet, nearly \$4bn in capital raises over last 2 quarters to fund working capital needs for orders in hand, future growth.
- \* \$1350 PT reflects 32X FY26E (June) Adj. P/E.

Negatives: Large competitors including low cost ODMs, internal hyperscale design teams and major OEMs, Cyclical end markets, Concentrated supply chain and allocation risk, High working capital needs, Risk of double ordering.

Revenue and Earnings Growth Inflection driven by AI demand and Share Gain



### Description:

Supermicro is a leading manufacturer of server and storage solutions. It offers highly custom/modular products from motherboards, to server blades, to full racks and datacenter scale deployments with integrated liquid cooling, software and services. The Company uses proprietary design, power and cooling technologies, along with class leading components from partners such as nVidia, Intel and AMD. The Company was founded in 1993 by CEO and Chairman Charles Liang and IPO'd in 2007. It is headquartered in San Jose, CA, has 5,125 employees, and operates 11 facilities around the world.

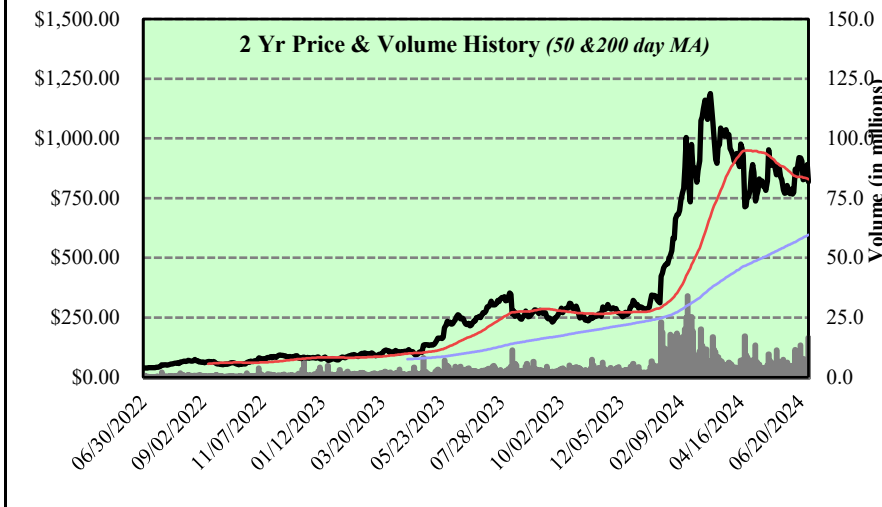
### Ownership

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	5.950	9.60%
BlackRock Fund Advisors	4.237	6.84%
SSgA Funds Management, Inc.	2.326	3.75%
Geode Capital Management LLC	1.547	2.50%
GQG Partners LLC	1.312	2.12%
Disciplined Growth Investors, Inc.	1.019	1.65%
Northern Trust Investments, Inc.	0.633	1.02%
Fidelity Management & Research Co. LLC	0.572	0.92%
AllianceBernstein LP	0.456	0.74%
Charles Schwab Investment Management, Inc.	0.456	0.74%

Significant Non-Institutional Owners	Shares	% Held
Charles Liang	6.666	10.76%
Liaw Yih-Shyan	1.541	2.49%

<b>All Directors and Officers</b>	<b>8.301</b>	<b>13.40%</b>
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Key Execs	Title
Charles Liang	Chairman, President & Chief Executive Officer
David Weigand	Chief Financial Officer, Secretary & Senior VP



3 Year Stock Performance	2229%	Perf vs. RUT	2240%
1 Year Stock Performance	229%	Perf vs. RUT	220%
3 Month Stock Performance	-19%	Perf vs. RUT	-15%

### Opportunities and Issues for the Next 12-24 Months -

How much of the recent capital raises were driven by orders in hand and how quickly can the \$2bn in inventory investment in the last 2 quarters turn around? How has the competitive environment changed in '24, particularly in regards to capacity, performance and pricing on the latest AI products? Discuss the opportunity in liquid cooling and how the Company is differentiated. How does Management prioritize between growth and gross or net margin expansion, and when could the priorities change? Will the new Malaysia facility enable deeper penetration of hyperscale end markets? Is demand growth still exceeding supply growth? Are there any signs of cancellations or double ordering in the industry? How are constraints evolving, between working capital needs, component supply, and customer's ability to accept deliveries? What is the likelihood of future capital raises and the preferred method of financing?

Insider Activity (last 6 mos)	Purchases	Sales
	1 totaling 2k shares	12 totaling 41k shares

# Spectrum Brands Holdings, Inc.

**Ticker: SPB**

**Rating: Market Outperform**

Presentation time: 12:35pm

**Analyst: Bob Labick, CFA**

Price	\$ 85.93	Current Qtr CJS Estimate:	\$ 1.17
P Target	\$ 110	Current Qtr Consensus:	\$ 1.09
Upside to Target	28.0%	Number of Analysts on FC:	11

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
29.1	\$2,501	\$138	\$2,638	\$22.6	28.0	2.0%

Fiscal Year End						
September	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	3964.2	4215.4	3132.5	2918.6	2907.3	2970.1
Rev Growth	4.3%	6.3%	-25.7%	-6.8%	-0.4%	2.2%
EPS	\$4.17	\$5.60	\$1.35	\$1.51	\$4.60	\$5.65
P/E	20.6x	15.4x	63.4x	57.1x	18.7x	15.2x
EBIT Margin	6.1%	7.9%	0.7%	-7.1%	6.6%	7.7%
EBITDA	584.5	631.5	283.1	265.2	306.0	338.4
EV/EBITDA	4.5x	4.2x	9.3x	9.9x	8.6x	7.8x
Book Value	\$32.62	\$34.88	\$31.11	\$70.44	\$78.27	\$83.51
CFFO	290.1	89.2	-231.5	8.0	151.3	266.5
Cap Ex	-61.0	-43.6	-64.0	-59.0	-45.9	-80.0
FCF	229.1	45.6	-295.5	-51.0	105.4	186.5
D&A	136.5	142.3	104.5	90.2	101.7	85.2
Net Debt	1944.7	2318.4	2913.0	-301.7	166.6	28.9
Net Debt/EBITDA	3.3x	3.7x	10.3x	-1.1x	0.5x	0.1x

## 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 12mm shares reducing shrs out by ~30%.
  - \* Recently renewed Black & Decker license agreement paves path for sale (or spin) of the HPC segment by calendar year end creating a pure-play Pet and Home & Garden company.
  - \* Earnings power ex HPC is ~\$5.50/shr before the use off proceeds from sale.
  - \* Our price target is based on 17x Pet and H&G EPS + \$450mm for HPC.
- Negatives: Underinvestment in brands prior to HHI sale (due to leverage) has caused catch up period. New investment execution necessary to reaccelerate topline sales.

## FY25 Cash Earnings Power ex HPC

Global Pet Supplies	\$225
Home & Garden	\$100
Corporate	-\$50
<b>EBITDA</b>	<b>\$275</b>
Total "D&A" including stock comp	\$90
Pretax	\$185
Net Income	\$139
Tax adj. Intangible Amortization	\$23
Cash Net Income	\$161
<b>FD shares</b>	<b>29</b>
PF Cash EPS	\$5.55

(\$mm except per share)

## 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.

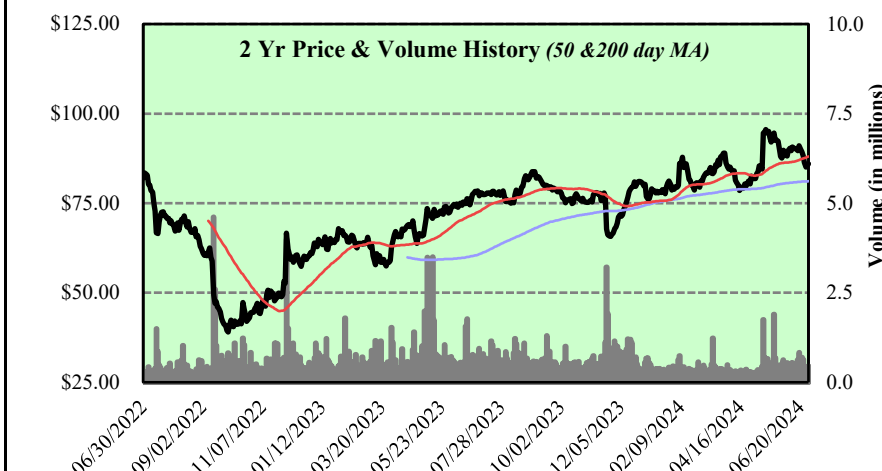
## Ownership

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	3.068	10.54%
Allspring Global Investments LLC	1.927	6.62%
Invesco Advisers, Inc.	1.636	5.62%
American Century Investment Management, Inc.	1.355	4.66%
Pzena Investment Management LLC	1.315	4.52%
Dimensional Fund Advisors LP	1.213	4.17%
BlackRock Fund Advisors	1.161	3.99%
Cardinal Capital Management LLC	0.812	2.79%
LSV Asset Management	0.746	2.56%
Millennium Management LLC	0.715	2.46%

Significant Non-Institutional Owners	Shares	% Held
David Maura	0.749	2.57%

<b>All Directors and Officers</b>	<b>1.046</b>	<b>3.60%</b>
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Key Execs	Title
David Maura	CEO & Executive Chairman
Jeremy Smeltser	CFO & EVP



3 Year Stock Performance	1%	Perf vs. RUT	12%
1 Year Stock Performance	10%	Perf vs. RUT	2%
3 Month Stock Performance	-3%	Perf vs. RUT	0%

## Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	<b>Purchases</b>	<b>Sales</b>
	0	0

On the operating front, one of the biggest changes in FY24 has been an increased reinvestment in Brands. Please give an update on where the \$40-\$50mm is being spent. How is the ROI measured? Will Brand investments be at desired levels by YE or will spending increase further in FY25? There has been operating management change over the past few years. Are all teams now in place? What have been the biggest changes brought in by new managers? What are the key factors to achieve an HPC separation? Based on current market prices is there expected to be a book gain on sale? Or could there be a tax asset? Current leverage after the recent exchangeable bonds and repurchase is ~0.8x. The LT goal is 2-2.5x. Is the potential increase in leverage likely from additional repurchase or M&A?

# Standex International Corporation

**Ticker: SXI**

**Rating: Market Outperform**

Presentation time: 3:20pm

**Analyst: Chris Moore, CFA**

Price	\$ 161.15	Current Qtr CJS Estimate:	\$ 1.77
P Target	\$ 160	Current Qtr Consensus:	\$ 1.80
Upside to Target	-0.7%	Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
11.9	\$1,910	\$10	\$1,920	\$11.3	11.6	0.7%

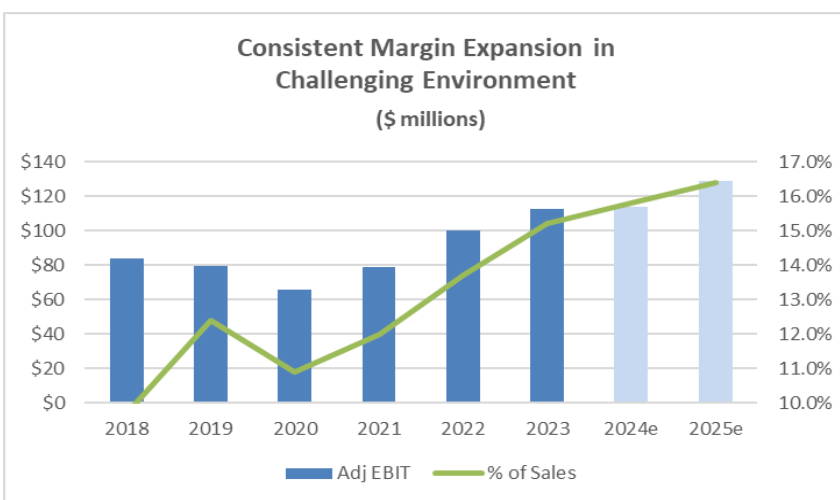
Fiscal Year End						
June	FY 2020a*	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e
Revenue	604.5	656.5	735.3	741.1	721.7	786.0
Rev Growth	-5.5%	8.6%	12.0%	0.8%	-2.6%	8.9%
Adj EPS	\$3.45	\$4.60	\$5.87	\$6.75	\$7.04	\$8.00
P/E	46.6x	35.0x	27.4x	23.9x	22.9x	20.1x
Adj EBIT Margin	10.9%	12.0%	13.7%	15.2%	15.8%	16.4%
EBITDA	98.9	111.5	129.1	139.6	141.8	164.8
EV/EBITDA	19.4x	17.2x	14.9x	13.8x	13.5x	11.6x
Book Value	\$37.34	\$41.33	\$41.19	\$50.86	\$53.51	\$60.60
CFFO	47.2	83.6	78.0	90.8	86.6	102.4
Cap Ex	-21.5	-21.8	-23.9	-24.3	-20.8	-28.0
FCF	25.7	61.8	54.1	66.5	65.7	74.4
D&A	32.3	33.3	29.9	28.9	30.1	35.0
Net Debt	80.3	63.1	70.0	-22.3	-1.7	-62.1
Net Debt/EBITDA	0.8x	0.6x	0.5x	-0.2x	0.0x	-0.4x

\*adjusted for divestiture

## 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 an estimated 380 bps improvement in adjusted EBIT margins since FY22.
- \* Favorably aligned with sustainable global trends in high growth markets such as electric vehicles, green energy and commercialization of space.
- \* Net debt close to zero after two attractive acquisitions, more M&A coming.
- \* 3-5 year targets include: mid-single-digit organic growth, Adj Operating Margin of 19%+, FCF conversion of ~100% , and ROIC of 15%+.
- \* Our price target of \$160 is based on 20x FY25e adj EPS.

Negatives: Operates in cyclical and competitive markets. Electronic markets in Europe and China are still 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 ~3,800 employees.

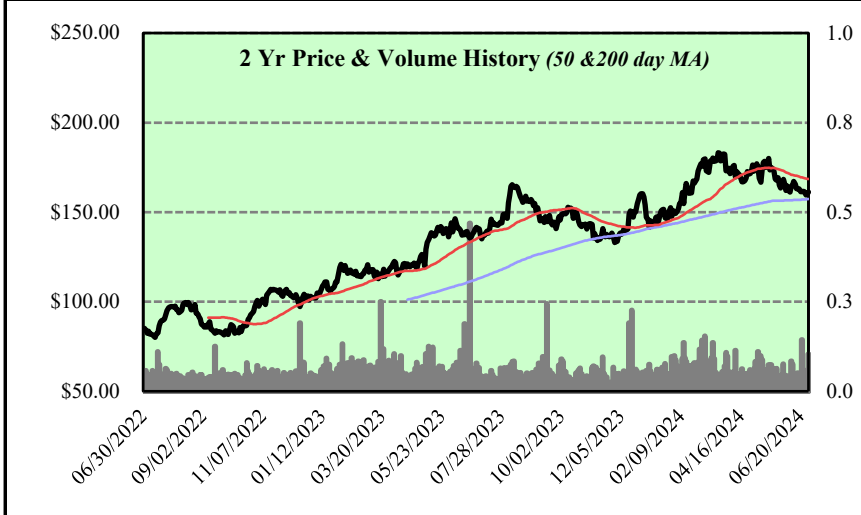
## Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	1.680	14.18%
The Vanguard Group, Inc.	1.376	11.62%
Neuberger Berman Investment Advisers LLC	0.870	7.34%
Champlain Investment Partners LLC	0.637	5.38%
Copeland Capital Management LLC	0.550	4.64%
Silvercrest Asset Management Group LLC	0.515	4.35%
SSgA Funds Management, Inc.	0.468	3.95%
Dimensional Fund Advisors LP	0.456	3.85%
Wasatch Advisors LP	0.288	2.43%
Geode Capital Management LLC	0.285	2.41%

Significant Non-Institutional Owners	Shares	% Held
David Dunbar	0.162	1.37%

All Directors and Officers	0.311	2.62%
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Key Execs	Title
David Dunbar	Chairman, President & Chief Executive Officer
Ademir Sarcevic	Chief Financial Officer, Treasurer & VP



3 Year Stock Performance	70%	Perf vs. RUT	81%
1 Year Stock Performance	14%	Perf vs. RUT	5%
3 Month Stock Performance	-12%	Perf vs. RUT	-8%

## Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	Purchases	Sales
	0	9 totaling 24k shares

Organic growth is expected to be negative in FY24, what are the key current challenges? Are there any signs that Electronics demand is picking up in Europe and China? What were the key drivers that allowed Standex to generate record adjusted operating margins for 11 consecutive quarters? Which segments and markets are expected to be the key growth drivers over the next few years? Where is Standex in terms of achieving its 3-5 year financial targets? Leverage is just above 0x, how full is the M&A pipeline and how critical is it to the company's growth strategy? What is the likelihood of exiting one of the segments over the next couple of years? What are Standex's capital allocation priorities?

# Thermon Group Holdings, Inc.

**Ticker: THR**

**Rating: Market Outperform**

Presentation time: 8:40am

**Analyst: Justin Ages**

Price	\$ 30.76	Current Qtr CJS Estimate:	\$ 0.33
P Target	\$ 42	Current Qtr Consensus:	\$ 0.31
Upside to Target	36.5%	Number of Analysts on FC:	4

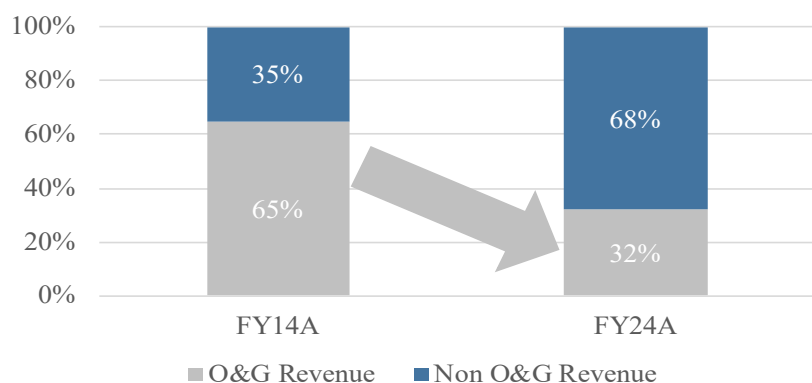
Shrs Out	Mkt Cap	Net Debt	EV	Avg \$ Vol	Float	Div. Yld
34.2	\$1,053	\$123	\$1,176	\$9.5	33.4	0.0%

Fiscal Year End	FY 2021a	FY 2022a	FY 2023a	FY 2024a	FY 2025e	FY 2026e
Revenue	276.2	355.7	440.6	494.6	540.1	580.6
Rev Growth	-28.0%	28.8%	23.9%	12.3%	9.2%	7.5%
EPS	\$0.33	\$0.83	\$1.56	\$1.82	\$2.00	\$2.35
P/E	93.9x	37.0x	19.7x	16.9x	15.4x	13.1x
EBIT Margin	2.7%	10.8%	12.5%	15.2%	16.4%	17.9%
EBITDA	36.2	58.5	93.3	104.2	116.8	131.1
EV/EBITDA	32.5x	20.1x	12.6x	11.3x	10.1x	9.0x
Book Value	\$11.37	\$11.91	\$12.42	\$13.92	\$15.73	\$17.99
CFFO	30.3	28.8	57.7	66.0	66.7	86.7
Cap Ex	-8.1	-5.2	-9.5	-11.0	-14.9	-14.5
FCF	22.2	23.5	48.3	54.9	51.9	72.2
D&A	20.7	20.2	19.2	18.8	19.4	20.6
Net Debt	105.4	86.9	76.8	123.0	71.1	-1.1
Net Debt/EBITDA	2.9x	1.5x	0.8x	1.2x	0.6x	0.0x

**Investment Highlights -**

- \* Thermon is a leading provider of heat tracing and heating systems, with a significant market position in the industrial heat tracing market and a ~16% share of the transport heating market.
  - \* Organic and inorganic efforts to diversify end markets are providing both substantial opportunities for growth and reducing cyclicality inherent in the business (by reducing Oil & Gas exposure).
  - \* Thermon should benefit from the long-tailed trends towards sustainability, decarbonization, and electrification given its solid long-term customer relationships, as well as the right assets and geographical footprint.
  - \* Product portfolio differentiates Thermon from competitors, one of the only one-stop shops for companies' electrification and decarbonization efforts.
  - \* Robust FCF and low leverage create significant M&A capacity, which could ultimately enhance organic growth outlook.
  - \* Price target based on 18x FY2026E adjusted EPS.
- Negatives: Oil and gas cyclicality, global warming, higher R&D costs, cost of raw materials.

**Transitioning away from O&G Reliance**



Source: Company data.

**Description:**

Thermon is one of the largest providers of heat tracing and other highly engineered thermal solutions for companies in the oil and gas, power, chemical, and other processing industries. These solutions maintain pipe, vessel, and foundation temperatures. The company's key end markets include chemical and petrochemical, oil and gas, power generation, commercial, rail and transit, and others. Thermon's main products include heating units, heating cables, tubing bundles, heated blankets, and temporary power solutions. Its services include engineering, installation and maintenance services. The company generates ~60% of its revenue from Heat Tracing products, ~20% from Heating Systems, and ~20% from other products. Thermon was founded in October 1954, currently employs ~1,400, and is headquartered in Austin, TX.

**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
T. Rowe Price Investment Management, Inc.	4.536	13.25%
The Vanguard Group, Inc.	3.282	9.59%
BlackRock Fund Advisors	2.297	6.71%
Van Lanschot Kempen Investment Mgmt. NV	2.245	6.56%
Fidelity Management & Research Co. LLC	2.000	5.84%
Dimensional Fund Advisors LP	1.708	4.99%
Wellington Management Co. LLP	1.417	4.14%
Brown Advisory LLC	1.156	3.38%
Harvey Partners LLC	1.142	3.33%
William Blair Investment Management LLC	1.095	3.20%

Significant Non-Institutional Owners	Shares	% Held

<b>All Directors and Officers</b>	<b>0.649</b>	<b>1.90%</b>
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Key Execs	Title
Bruce Thames	President, Chief Executive Officer & Director
Greg Lucas	Controller, Chief Financial & Accounting Officer

3 Year Stock Performance	81%	Perf vs. RUT	92%
1 Year Stock Performance	16%	Perf vs. RUT	7%
3 Month Stock Performance	-6%	Perf vs. RUT	-2%

Insider Activity (last 6 mos)	Purchases	Sales
	4 totaling 14k shares	4 totaling 10k shares

**Opportunities and Issues for the Next 12-24 Months -**

Is the restructuring plan on track? How soon before we return to mid- to high-single digit organic growth? What percentage of Thermon's revenue is related to decarbonization? What percentage of the backlog? Is management seeing any indications that macroeconomic headwinds are reversing and that large capex project growth should follow? What are some key facets of the margin improvement plan? How would management classify the CRM pipeline? What have the book-to-bill trends been over the last few quarters? Are there more examples of Thermon being a one-stop shop for customers' electrification efforts? After recently completing the Vapor Power acquisition, what is the current M&A outlook? Is there a focus on certain geographies or products for M&A?

# UFP Technologies, Inc.

**Ticker: UFPT**

**Rating: Market Outperform**

Presentation time: 3:20pm

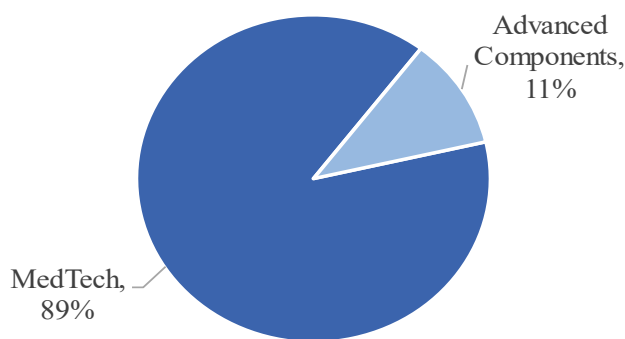
**Analyst: Justin Ages**

Price	\$ 263.87	Current Qtr CJS Estimate:		\$ 1.55									
P Target	\$ 280	Current Qtr Consensus:		\$ 1.59									
Upside to Target	-3.4%	Number of Analysts on FC:		3									
Shrs Out	7.7	Mkt Cap	\$2,042	Net Debt	\$23	EV	\$2,064	Avg \$ Vol	\$38.1	Float	7.3	Div. Yld	0.0%
<b>Fiscal Year End</b>													
<b>December</b>	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e							
Revenue	179.4	206.3	353.8	400.1	472.9	550.5							
Rev Growth	-9.6%	15.0%	71.5%	13.1%	18.2%	16.4%							
EPS	\$1.78	\$2.10	\$4.31	\$6.19	\$6.90	\$8.00							
P/E	148.1x	125.6x	61.2x	42.6x	38.2x	33.0x							
EBIT Margin	9.3%	10.3%	15.7%	14.4%	15.0%	16.3%							
EBITDA	26.9	32.5	59.6	77.3	94.1	112.4							
EV/EBITDA	76.7x	63.5x	34.6x	26.7x	21.9x	18.4x							
Book Value	\$23.37	\$25.53	\$31.00	\$37.15	\$43.64	\$51.99							
CFFO	25.0	14.3	17.7	41.3	40.5	65.9							
Cap Ex	-4.4	-5.4	-13.8	-10.5	-7.8	-15.4							
FCF	20.7	8.9	4.0	30.8	32.7	50.5							
D&A	8.3	8.4	11.9	11.4	14.4	16.6							
Net Debt	-24.2	63.9	50.5	26.7	108.9	58.4							
Net Debt/EBITDA	-0.9x	2.0x	0.8x	0.3x	1.2x	0.5x							

**Investment Highlights -**

- \* UFP is a designer and custom manufacturer of solutions for medical devices, sterile packaging, and other engineered products.
  - \* Surgical drapes used to cover the robot during robotic surgery are key product and UFP is the largest player in this fast growing market, and the key supplier to the market share leader in robotic surgery.
  - \* Primary focus area is MedTech (~89% of revenue) – products create deep connections with customers given customized nature, creating significant barriers to entry.
  - \* Opportunity for solid margins to expand further as new facilities come online inflation eases, and raw materials costs decline.
  - \* Since pivoting to mainly medical, revenue CAGR from 2018-2023 is ~16% and net income CAGR is ~26%.
  - \* Material capacity for growth from leveraging underutilized balance sheet to increase scale and offer new capabilities.
  - \* Price target: 35x 2025E adjusted EPS.
- Negatives: High customer concentration, raw material prices and availability, and ability to comply with FDA regulations.

**Share of Revenue Highlights MedTech Focus**



Source: Company documents

**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, advanced wound care, infection prevention, disposables for surgical and endoscopic procedures, packaging for orthopedic implants, and packaging and dispensing coils for catheters. The firm also providing 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 HQ'd in Newburyport, MA.

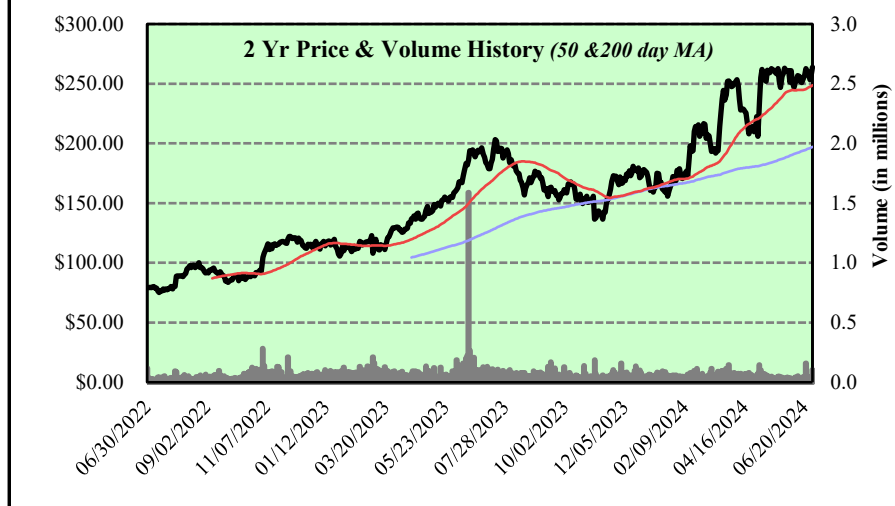
**Ownership**

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	1.022	13.20%
Neuberger Berman Investment Advisers LLC	0.754	9.74%
The Vanguard Group, Inc.	0.509	6.57%
Wasatch Advisors LP	0.303	3.92%
Renaissance Technologies LLC	0.296	3.83%
SSgA Funds Management, Inc.	0.287	3.71%
AltraVue Capital LLC	0.193	2.50%
Dimensional Fund Advisors LP	0.188	2.43%
Congress Asset Management Co. LLP	0.186	2.40%
Geode Capital Management LLC	0.159	2.06%

Significant Non-Institutional Owners	Shares	% Held
Jeffrey Bailly	0.272	3.52%

<b>All Directors and Officers</b>	<b>0.477</b>	<b>6.17%</b>
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Key Execs	Title
Jeffrey Bailly	Chairman, President & Chief Executive Officer
Ronald Lataille	Chief Financial Officer, Treasurer & Senior VP



3 Year Stock Performance	360%	Perf vs. RUT	371%
1 Year Stock Performance	36%	Perf vs. RUT	28%
3 Month Stock Performance	5%	Perf vs. RUT	8%

**Opportunities and Issues for the Next 12-24 Months -**

How does the AJR acquisition transform the business? What impacts does management foresee, if any, from Medline's recent acquisition of Ecolab's surgical solutions business? What are the key facets of the updated supply agreement with Intuitive Surgical and how might they impact incremental growth? What trends does management see in robotic surgery? When will the overhang from excess inventory at customers abate? What risks are involved in ability to source required materials? What are likely benefits from ramping production in Mexico and the DR and how much more work remains in those locations? How sustainable is the current trend of more elective surgeries as we move further beyond the impacts of COVID? What is the current outlook for M&A? How is management balancing M&A with stock repurchases?

Insider Activity (last 6 mos)	Purchases	Sales
	0	4 totaling 31k shares

# U.S. Physical Therapy, Inc.

**Ticker: USPH**

**Rating: Market Outperform**

Presentation time: 12:35pm

**Analyst: Larry Solow, CFA**

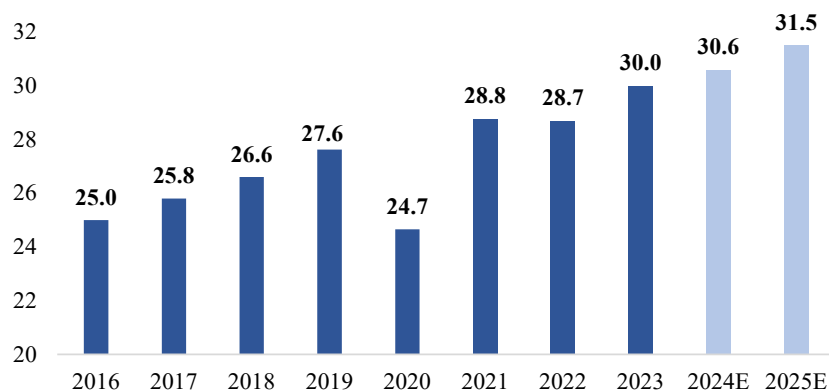
Price	\$ 92.42		Current Qtr CJS Estimate:	\$ 0.85									
P Target	\$ 120		Current Qtr Consensus:	\$ 0.82									
Upside to Target	29.8%		Number of Analysts on FC:	6									
Shrs Out	15.0	Mkt Cap	\$1,388	Net Debt	\$14	EV	\$1,401	Avg \$ Vol	\$6.1	Float	14.8	Div. Yld	1.9%
<b>Fiscal Year End</b>													
<b>December</b>	FY 2020a	FY 2021a	FY 2022a	FY 2023a	FY 2024e	FY 2025e							
Revenue	423.0	495.0	553.1	604.8	659.5	701.9							
Rev Growth	-12.2%	17.0%	11.7%	9.3%	9.1%	6.4%							
EPS	\$2.39	\$3.17	\$2.74	\$2.56	\$2.85	\$3.25							
P/E	38.7x	29.1x	33.7x	36.1x	32.5x	28.4x							
EBIT Margin	12.4%	14.3%	11.9%	11.5%	11.7%	12.6%							
EBITDA	56.6	73.1	72.0	77.4	85.3	94.8							
EV/EBITDA	24.8x	19.2x	19.5x	18.1x	16.4x	14.8x							
Book Value	\$21.63	\$23.04	\$24.37	\$33.67	\$33.12	\$35.12							
CFFO	81.7	59.5	43.2	65.9	58.8	79.2							
Cap Ex	-7.6	-8.2	-8.2	-9.3	-8.6	-9.5							
FCF	74.0	51.3	34.9	56.6	50.2	69.7							
D&A	10.5	11.6	14.2	15.6	16.4	16.8							
Net Debt	-11.4	89.9	152.1	-6.1	-11.7	-54.4							
Net Debt/EBITDA	-0.2x	1.2x	2.1x	-0.1x	-0.1x	-0.6x							

## Investment Highlights -

- \* Third largest operator of physical therapy clinics in the U.S. run through partnerships, which offer therapist ownership and enhances commitment.
- \* Attractive market dynamics driven by aging and active population; highly fragmented industry offers consolidation opportunities.
- \* Same store revenue rose at a healthy 4% rate from 2011 through 2023.
- \* Patient visits per-clinic have accelerated last few years (ex-Covid) aided by rising referrals, improved scheduling, closing underperforming facilities.
- \* Rising contributions from complementary injury prevention business (14% of 2024e rev) led by mid-single digit organic sales growth and acquisitions.
- \* Strong/consistent FCF, low-double-digit ROIC, mid-teens EBITDA margin.
- \* Expected increase in M&A activity supported by a strong B/S aided by a 1.9mm share secondary offering completed in 2023.
- \* Our price target is based on 33X 2025E cash EPS.

Negatives: Higher unemployment could potentially impact patient volumes; Medicare/Medicaid volumes (35% of 2023 rev) exposed to potential CMS reimbursement cuts.

## Rising Patient Visits Per-Day Per-Clinic



## Description:

U.S. Physical Therapy, Inc. operates outpatient physical and occupational therapy clinics in the U.S. providing pre and post-operative care, treatment for orthopedic related disorders, sports related injuries, rehab for injured workers, and neurological injuries. It has a rapidly growing injury prevention business where it provides on site work performance and ergonomics optimization at over 600 customer sites. It also manages physical therapy facilities for third parties, including physicians. As of April 30, 2024, the company operated 683 outpatient clinics in 42 states in the U.S. It focuses its marketing efforts on physicians, including orthopedic surgeons, neurosurgeons, occupational medicine physicians, and general practitioners. The company was founded in 1990 and is based in Houston, TX.

## Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	2.154	14.34%
Kayne Anderson Rudnick Investment Mgmt	1.324	8.82%
The Vanguard Group, Inc.	1.032	6.87%
Calvert Research & Management	0.800	5.33%
T. Rowe Price Investment Management, Inc.	0.773	5.15%
Copeland Capital Management LLC	0.770	5.13%
SSgA Funds Management, Inc.	0.579	3.85%
Boston Trust Walden, Inc.	0.544	3.62%
SouthernSun Asset Management LLC	0.459	3.06%
Schroder Investment Management N. America	0.415	2.77%

Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers	0.250	1.66%
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Key Execs	Title
Christopher Reading	President, Chief Executive Officer and Director
Carey Hendrickson	Chief Financial Officer

3 Year Stock Performance	-20%	Perf vs. RUT	-9%
1 Year Stock Performance	-24%	Perf vs. RUT	-32%
3 Month Stock Performance	-18%	Perf vs. RUT	-15%

Insider Activity (last 6 mos)	Purchases	Sales
	0	13 totaling 23k shares

## Opportunities and Issues for the Next 12-24 Months -

Discuss the drivers of the 4% same stores sales growth in physical therapy over the past ten years. How does this compare to industry growth? Discuss pricing trends on the private insurance and Medicare sides of the business. What are longer term risks for Medicare reimbursement cuts? How has the company been able to offset labor shortages and inflationary pressures over the over the past 24 months? Discuss the injury prevention business and the three to five year outlook. Discuss priorities for FCF. How has the acquisition environment and multiples paid evolved over the past several years? Would the company be willing to leverage up for a larger acquisition opportunity?

# CJS SECURITIES

50 MAIN STREET, WHITE PLAINS, NEW YORK 10606

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## COVERAGE LIST

<u>Company Name</u>	<u>Ticker</u>	<u>Mkt Cap</u>	<u>Company Name</u>	<u>Ticker</u>	<u>Mkt Cap</u>
Copart, Inc.	CPRT	\$52,549	<b>OSI Systems, Inc.</b>	<b>OSIS</b>	<b>\$2,362</b>
<b>Super Micro Computer, Inc.</b>	<b>SMCI</b>	<b>\$47,396</b>	Worthington Enterprises, Inc.	WOR	\$2,357
HEICO Corporation	HEL.a	\$27,528	Materion Corporation	MTRN	\$2,260
West Pharmaceutical Services Incorporated	WST	\$24,803	<b>Rogers Corporation</b>	<b>ROG</b>	<b>\$2,254</b>
Tyler Technologies, Inc.	TYL	\$21,540	John Wiley & Sons, Inc.	WLY	\$2,243
<b>Clean Harbors, Inc.</b>	<b>CLH</b>	<b>\$12,307</b>	<b>Mirion Technologies, Inc.</b>	<b>MIR</b>	<b>\$2,234</b>
<b>APi Group Corporation</b>	<b>APG</b>	<b>\$10,235</b>	<b>Helen of Troy Limited</b>	<b>HELE</b>	<b>\$2,208</b>
BWX Technologies, Inc.	BWXT	\$8,721	Central Garden & Pet Company	CENTA	\$1,784
<b>Crane Company</b>	<b>CR</b>	<b>\$8,235</b>	<b>Gibraltar Industries Incorporated</b>	<b>ROCK</b>	<b>\$2,106</b>
AAON, Inc.	AAON	\$7,276	Alamo Group Inc.	ALG	\$2,076
Simpson Manufacturing Co., Inc.	SSD	\$7,227	<b>UFP Technologies, Inc.</b>	<b>UFPT</b>	<b>\$2,042</b>
CCC Intelligent Solutions Holdings Inc	CCCS	\$7,510	Fox Factory Holding Corp.	FOXF	\$2,049
Leonardo DRS, Inc.	DRS	\$6,726	<b>BrightView Holdings, Inc.</b>	<b>BV</b>	<b>\$1,951</b>
<b>Element Solutions Inc</b>	<b>ESI</b>	<b>\$6,631</b>	<b>Standex International Corporation</b>	<b>SXI</b>	<b>\$1,934</b>
<b>Novanta Inc</b>	<b>NOVT</b>	<b>\$5,879</b>	Janus International Group, Inc.	JI	\$1,857
Lantheus Holdings Inc	LNTH	\$5,624	Donnelley Financial Solutions, Inc.	DFIN	\$1,818
Valmont Industries, Inc.	VMI	\$5,846	<b>Hillman Solutions Corp.</b>	<b>HLMN</b>	<b>\$1,740</b>
<b>Moog Inc.</b> <sup>^</sup>	<b>MOG.A</b>	<b>\$5,410</b>	<b>Compass Diversified Holdings</b>	<b>CODI</b>	<b>\$1,648</b>
Modine Manufacturing Company	MOD	\$5,350	Knowles Corp.	KN	\$1,627
<b>MAXIMUS, Inc.</b>	<b>MMS</b>	<b>\$5,274</b>	Ingevity Corporation	NGVT	\$1,591
<b>Federal Signal Corporation</b>	<b>FSS</b>	<b>\$5,154</b>	<b>Helios Technologies, Inc.</b>	<b>HLIO</b>	<b>\$1,581</b>
<b>Balchem Corp</b>	<b>BCPC</b>	<b>\$5,000</b>	Ligand Pharmaceuticals Incorporated	LGND	\$1,487
Atkore Inc	ATKR	\$5,127	Vicor Corporation	VICR	\$1,498
Stevanato Group SpA	STVN	\$4,867	<b>NV5 Global Inc</b>	<b>NVEE</b>	<b>\$1,450</b>
Encore Wire Corporation	WIRE	\$4,898	<b>U.S. Physical Therapy, Inc.</b>	<b>USPH</b>	<b>\$1,388</b>
Verra Mobility Corp.	VRRM	\$4,570	<b>Cadre Holdings, Inc.</b>	<b>CDRE</b>	<b>\$1,369</b>
Haemonetics Corporation	HAE	\$4,252	Orion S.A.	OEC	\$1,300
<b>RadNet, Inc.</b>	<b>RDNT</b>	<b>\$4,186</b>	indie Semiconductor, Inc.	INDI	\$1,043
<b>CSW Industrials, Inc.</b>	<b>CSWI</b>	<b>\$4,136</b>	<b>Thermon Group Holdings, Inc.</b>	<b>THR</b>	<b>\$1,053</b>
<b>Skyline Champion Corp.</b>	<b>SKY</b>	<b>\$3,943</b>	Columbus McKinnon Corporation	CMCO	\$1,002
CBIZ, Inc.	CBZ	\$3,742	Deluxe Corporation	DLX	\$982
<b>Crane NXT</b>	<b>CXT</b>	<b>\$3,532</b>	Argan, Inc.	AGX	\$992
Primo Water Corporation	PRMW	\$3,499	Mativ Holdings, Inc.	MATV	\$928
ACV Auctions, Inc.	ACVA	\$3,011	Barrett Business Services, Inc.	BBSI	\$226
<b>Griffon Corporation</b>	<b>GFF</b>	<b>\$3,321</b>	<b>Matthews International Corporation</b>	<b>MATW</b>	<b>\$782</b>
Innospec Incorporated	IOSP	\$3,086	<b>Energy Recovery, Inc.</b> <sup>^</sup>	<b>ERII</b>	<b>\$759</b>
Quaker Houghton	KWR	\$3,037	Kornit Digital Ltd.	KRNT	\$717
<b>Cavco Industries, Inc.</b>	<b>CVCO</b>	<b>\$3,023</b>	Thryv Holdings, Inc.	THRY	\$693
<b>ICU Medical, Inc.</b>	<b>ICUI</b>	<b>\$2,876</b>	Navitas Semiconductor Corporation	NVTS	\$688
<b>Dorman Products, Inc.</b> <sup>^</sup>	<b>DORM</b>	<b>\$2,859</b>	Astronics Corporation	ATRO	\$667
Hillenbrand, Inc.	HI	\$2,833	Enviri Corporation	NVRI	\$690
<b>ESCO Technologies Inc.</b>	<b>ESE</b>	<b>\$2,739</b>	Varex Imaging Corp.	VREX	\$744
<b>Primoris Services Corporation</b>	<b>PRIM</b>	<b>\$2,712</b>	Great Lakes Dredge & Dock Corporation	GLDD	\$593
<b>Minerals Technologies Inc.</b>	<b>MTX</b>	<b>\$2,694</b>	<b>Legacy Housing Corporation</b>	<b>LEGH</b>	<b>\$575</b>
Nomad Foods Ltd.	NOMD	\$2,807	<b>Admiral Acquisition Limited</b> <sup>^</sup>	<b>ADMR-GB</b>	<b>\$546</b>
LCI Industries	LCII	\$2,676	Enhabit, Inc	EHAB	\$445
Ziff Davis, Inc.	ZD	\$2,536	<b>ModivCare Inc.</b>	<b>MODV</b>	<b>\$373</b>
<b>Spectrum Brands Holdings, Inc.</b>	<b>SPB</b>	<b>\$2,965</b>	Consensus Cloud Solutions, Inc.	CCSI	\$340
OPENLANE, Inc.	KAR	\$2,416	Danimer Scientific, Inc.	DNMR	\$61
Bowlero Corp.	BOWL	\$2,433	Lazydays Holdings, Inc.	GORV	\$36
<b>Patrick Industries, Inc.</b>	<b>PATK</b>	<b>\$2,376</b>			

<sup>^</sup>Non-covered companies attending conference

Pricing as of 6/30/24



## 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 "Update" report distributed four times per year. We also provide clients access to management through non-deal road shows and access to our analysts for additional information, as needed. We host two 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 Mellon 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, CFA:** 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 Associate, 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 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.

CJS Securities, Inc. is a FINRA member, and a member of the SIPC.  
Trades are cleared through Pershing, LLC

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### 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 7/1/24)

CJS Securities provided active research on 96 companies, of which 86 (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 is one company on our Monitor List as of 10/2/23 (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 12 companies (~13% of the companies under active coverage, ~15% 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.

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**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 Strauser, CJS Securities, 50 Main Street, White Plains, NY 10606 or visit [www.cjssecurities.com](http://www.cjssecurities.com).**

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