CJS Securities, Inc.

26th Annual "New Ideas" Summer Conference

COMPANY PROFILES

July 9, 2026

CJS Securities, Inc.
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CJS SECURITIES

26TH ANNUAL
"NEW IDEAS"
SUMMER CONFERENCE

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CJS Conference 2026 Top 10 Valuation Tables

Lowest P/E

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
MMS	$53.76	6.4x	5.8x	1.9x	0.6x	133%	11%	16%	1%	-46%
DFIN	$41.95	8.5x	5.2x	0.8x	1.4x	67%	6%	10%	16%	-37%
HELE	$29.07	9.3x	7.7x	3.9x	0.4x	38%	-42%	4%	110%	-14%
CMCO	$15.13	9.9x	8.1x	6.2x	0.5x	98%	-9%	4%	26%	-38%
WLY	$48.51	10.5x	7.5x	2.1x	1.5x	36%	14%	6%	71%	-6%
VREX	$10.43	10.7x	5.8x	2.2x	0.5x	92%	-8%	10%	54%	-28%
JBI	$5.55	11.0x	7.4x	2.4x	0.9x	62%	5%	10%	30%	-49%
CXT	$51.16	12.0x	9.4x	2.9x	1.7x	60%	7%	8%	43%	-26%
ROCK	$45.10	12.0x	8.2x	3.9x	1.1x	91%	9%	6%	34%	-40%
BVS	$9.44	12.1x	7.5x	2.0x	1.1x	48%	5%	13%	62%	-16%

Lowest EV/EBITDA

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
DFIN	$41.95	8.5x	5.2x	0.8x	1.4x	67%	6%	10%	16%	-37%
VREX	$10.43	10.7x	5.8x	2.2x	0.5x	92%	-8%	10%	54%	-28%
MMS	$53.76	6.4x	5.8x	1.9x	0.6x	133%	11%	16%	1%	-46%
THRM	*$34.11*	*12.6x*	*6.2x*	*0.5x*	*0.7x*	*-100%*	*2%*	*7%*	*26%*	*-14%*
JBI	$5.55	11.0x	7.4x	2.4x	0.9x	62%	5%	10%	30%	-49%
MTX	$73.97	12.1x	7.4x	1.6x	1.1x	42%	-1%	7%	37%	-12%
WLY	$48.51	10.5x	7.5x	2.1x	1.5x	36%	14%	6%	71%	-6%
BVS	$9.44	12.1x	7.5x	2.0x	1.1x	48%	5%	13%	62%	-16%
HELE	$29.07	9.3x	7.7x	3.9x	0.4x	38%	-42%	4%	110%	-14%
LCII	$105.88	12.5x	7.9x	1.8x	0.6x	65%	8%	10%	26%	-34%

Highest Net Debt/EBITDA TTM

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
CMCO	$15.13	9.9x	8.1x	6.2x	0.5x	98%	-9%	4%	26%	-38%
CODI	$10.66	23.5x	8.7x	5.0x	0.4x	41%	-14%	9%	133%	-16%
HELE	$29.07	9.3x	7.7x	3.9x	0.4x	38%	-42%	4%	110%	-14%
ROCK	$45.10	12.0x	8.2x	3.9x	1.1x	91%	9%	6%	34%	-40%
TIC	$8.09	21.0x	8.7x	3.4x	1.0x	48%	-3%	4%	27%	-46%
ESI	$47.75	27.3x	20.5x	3.1x	4.2x	-8%	4%	2%	113%	-3%
CXT	$51.16	12.0x	9.4x	2.9x	1.7x	60%	7%	8%	43%	-26%
PRM	$35.65	21.6x	16.7x	2.9x	8.2x	35%	-11%	2%	159%	-7%
PATK	$89.78	20.0x	9.6x	2.8x	0.8x	45%	5%	9%	9%	-40%
NGVT	$74.67	12.9x	9.2x	2.6x	2.2x	21%	-11%	8%	88%	-6%

Lowest Net Debt/EBITDA TTM

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
AGX	$798.55	70.4x	49.0x	-4.6x	10.8x	-37%	34%	2%	306%	-1%
ROG	$163.73	43.1x	18.8x	-1.2x	3.6x	28%	-5%	2%	168%	-3%
CVCO	$614.38	25.6x	17.9x	-0.9x	2.1x	-2%	17%	4%	55%	-14%
NOVT	$162.24	45.8x	26.6x	-0.6x	6.6x	5%	4%	2%	65%	-6%
LNN	*$123.80*	*22.3x*	*14.2x*	*-0.5x*	*2.0x*	*-100%*	*12%*	*6%*	*27%*	*-17%*
ESE	$350.04	42.1x	28.3x	0.2x	7.3x	-1%	7%	2%	100%	-3%
BCPC	$168.95	29.6x	18.5x	0.3x	5.2x	27%	11%	3%	21%	-8%
THRM	*$34.11*	*12.6x*	*6.2x*	*0.5x*	*0.7x*	*-100%*	*2%*	*7%*	*26%*	*-14%*
EPAC	$35.86	18.9x	12.2x	0.6x	3.0x	39%	15%	7%	11%	-20%
DFIN	$41.95	8.5x	5.2x	0.8x	1.4x	67%	6%	10%	16%	-37%

Lowest P/S

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
HELE	$29.07	9.3x	7.7x	3.9x	0.4x	38%	-42%	4%	110%	-14%
CODI	$10.66	23.5x	8.7x	5.0x	0.4x	41%	-14%	9%	133%	-16%
VREX	$10.43	10.7x	5.8x	2.2x	0.5x	92%	-8%	10%	54%	-28%
CMCO	$15.13	9.9x	8.1x	6.2x	0.5x	98%	-9%	4%	26%	-38%
MMS	$53.76	6.4x	5.8x	1.9x	0.6x	133%	11%	16%	1%	-46%
LCII	$105.88	12.5x	7.9x	1.8x	0.6x	65%	8%	10%	26%	-34%
THRM	*$34.11*	*12.6x*	*6.2x*	*0.5x*	*0.7x*	*-100%*	*2%*	*7%*	*26%*	*-14%*
SPB	$85.75	19.1x	8.3x	1.7x	0.7x	11%	4%	8%	72%	-3%
PRIM	$99.12	46.2x	20.9x	1.0x	0.7x	16%	11%	1%	52%	-52%
PATK	$89.78	20.0x	9.6x	2.8x	0.8x	45%	5%	9%	9%	-40%

Highest ROIC

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
AGX	$798.55	70.4x	49.0x	-4.6x	10.8x	-37%	34%	2%	306%	-1%
CVCO	$614.38	25.6x	17.9x	-0.9x	2.1x	-2%	17%	4%	55%	-14%
EPAC	$35.86	18.9x	12.2x	0.6x	3.0x	39%	15%	7%	11%	-20%
FSS	$128.49	25.9x	15.9x	0.9x	3.4x	13%	15%	4%	27%	-3%
WLY	$48.51	10.5x	7.5x	2.1x	1.5x	36%	14%	6%	71%	-6%
CR	$223.07	32.8x	22.4x	1.6x	5.4x	1%	13%	3%	40%	-1%
UFPT	$265.13	26.0x	16.5x	1.0x	3.4x	36%	13%	3%	52%	-4%
OSIS	$218.70	19.8x	13.8x	2.2x	2.1x	32%	12%	6%	11%	-30%
LNN	*$123.80*	*22.3x*	*14.2x*	*-0.5x*	*2.0x*	*-100%*	*12%*	*6%*	*27%*	*-17%*
PRIM	$99.12	46.2x	20.9x	1.0x	0.7x	16%	11%	1%	52%	-52%

Highest FCF Yield

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
MMS	$53.76	6.4x	5.8x	1.9x	0.6x	133%	11%	16%	1%	-46%
BVS	$9.44	12.1x	7.5x	2.0x	1.1x	48%	5%	13%	62%	-16%
DFIN	$41.95	8.5x	5.2x	0.8x	1.4x	67%	6%	10%	16%	-37%
JBI	$5.55	11.0x	7.4x	2.4x	0.9x	62%	5%	10%	30%	-49%
LCII	$105.88	12.5x	7.9x	1.8x	0.6x	65%	8%	10%	26%	-34%
VREX	$10.43	10.7x	5.8x	2.2x	0.5x	92%	-8%	10%	54%	-28%
PATK	$89.78	20.0x	9.6x	2.8x	0.8x	45%	5%	9%	9%	-40%
CODI	$10.66	23.5x	8.7x	5.0x	0.4x	41%	-14%	9%	133%	-16%
SPB	$85.75	19.1x	8.3x	1.7x	0.7x	11%	4%	8%	72%	-3%
NGVT	$74.67	12.9x	9.2x	2.6x	2.2x	21%	-11%	8%	88%	-6%

Highest Upside to Target

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
MMS	$53.76	6.4x	5.8x	1.9x	0.6x	133%	11%	16%	1%	-46%
CMCO	$15.13	9.9x	8.1x	6.2x	0.5x	98%	-9%	4%	26%	-38%
VREX	$10.43	10.7x	5.8x	2.2x	0.5x	92%	-8%	15%	54%	-28%
ROCK	$45.10	12.0x	8.2x	3.9x	1.1x	91%	9%	6%	34%	-40%
DFIN	$41.95	8.5x	5.2x	0.8x	1.4x	67%	6%	10%	16%	-37%
LCII	$105.88	12.5x	7.9x	1.8x	0.6x	65%	8%	10%	26%	-34%
JBI	$5.55	11.0x	7.4x	2.4x	0.9x	62%	5%	10%	30%	-49%
CXT	$51.16	12.0x	9.4x	2.9x	1.7x	60%	7%	8%	43%	-26%
TMS	$8.22	-0.4x	19.3x	0.9x	NM	58%	-16%	-3%	0%	-38%
HLMN	$8.44	14.2x	8.5x	2.6x	1.1x	54%	2%	5%	21%	-22%

Closest to 52wk Low

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
TMS	$8.22	-0.4x	19.3x	0.9x	NM	58%	-16%	-3%	-5%	-38%
MMS	$53.76	6.4x	5.8x	1.9x	0.6x	133%	11%	16%	1%	-46%
PATK	$89.78	20.0x	9.6x	2.8x	0.8x	45%	5%	9%	9%	-40%
EPAC	$35.86	18.9x	12.2x	0.6x	3.0x	39%	15%	7%	11%	-20%
OSIS	$218.70	19.8x	13.8x	2.2x	2.1x	32%	12%	6%	11%	-30%
DFIN	$41.95	8.5x	5.2x	0.8x	1.4x	67%	6%	10%	16%	-37%
CSW	$278.30	23.2x	16.5x	2.6x	4.2x	22%	7%	5%	21%	-17%
HLMN	$8.44	14.2x	8.5x	2.6x	1.1x	54%	2%	5%	21%	-22%
BCPC	$168.95	29.6x	18.5x	0.3x	5.2x	27%	11%	3%	21%	-8%
LCII	$105.88	12.5x	7.9x	1.8x	0.6x	65%	8%	10%	26%	-34%

Closest to 52wk High

Ticker	Price	P/E CY26	EV/EBITDA CY26	Net Debt/EBITDA TTM	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52wk Low	% Off 52wk High
MTRN	$297.39	46.5x	26.9x	1.9x	3.3x	-24%	5%	0%	279%	0%
GFF	$97.53	18.3x	12.3x	2.4x	1.9x	38%	3%	-1%	50%	-1%
AGX	$798.55	70.4x	49.0x	-4.6x	10.8x	-37%	34%	2%	306%	-1%
CR	$223.07	32.8x	22.4x	1.6x	5.4x	1%	13%	3%	40%	-1%
SXI	$357.67	38.3x	22.8x	1.7x	4.9x	-27%	5%	2%	134%	-2%
SPB	$85.75	19.1x	8.3x	1.7x	0.7x	11%	4%	8%	72%	-3%
ESI	$47.75	27.3x	20.5x	3.1x	4.2x	-8%	4%	2%	113%	-3%
ROG	$163.73	43.1x	18.8x	-1.2x	3.6x	28%	-5%	2%	168%	-3%
FSS	$128.49	25.9x	15.9x	0.9x	3.4x	13%	15%	4%	27%	-3%
ESE	$350.04	42.1x	28.3x	0.2x	7.3x	-1%	7%	2%	100%	-3%

Source: CJS Securities Estimates and Factset

Pricing as of 6/30/26, non-CJS followed companies use consensus estimates and are in italics.

CJS Securities

Thursday, July 9, 2026

26th Annual "New Ideas" Summer Conference

Metropolis Country Club, 289 Dobbs Ferry Rd (Rte 100B), White Plains, NY 10607

Room / Time	Callaway	Ping	Titleist	Hogan
7:15 a.m.	**Registration/Breakfast**			
8:00-8:35	**UFP Technologies (UFPT)** Mitchell Rock, President Ron Lataille, CFO	**Janus International (JBI)** Anselm Wong, EVP & CFO Terry Bagley, Pres. – Ind & Ptr Relationships Sara Macioch, Senior Director, IR	**Astronics (ATRO)** Peter Gundermann, President & CEO Nancy Hedges, CFO	**Federal Signal (FSS)** Jennifer Sherman, President & CEO Ian Hudson, SVP & CFO Felix Boeschen, VP Corporate Strategy & IR
8:40-9:15	**TIC Solutions (TIC)** Ben Heraud, CEO Kristin Schultes, CFO Andrew Shen, Director, IR	**Spectrum Brands (SPB)** Faisal Qadir, EVP & CFO Jennifer Schultz, Investor Relations	**ESCO Technologies (ESE)** Bryan Sayler, President & CEO Chris Tucker, SVP & CFO Kate Lowrey, Director IR	**Clean Harbors (CLH)** Eric Dugas, EVP & CFO William McKim, EVP Bulk Products & Svcs Jim Buckley, SVP Investor Relations
9:20-9:55	**Gibraltar Industries, Inc. (ROCK)** Bill Bosway, President & CEO Joe Lovechio, CFO John Krause, CEO Building Products	**Helen of Troy (HELE)** Scott Uzzell, CEO Brian Grass, CFO Chris Robertson, SVP, Head of Corp Dev Anne Rakunas, Investor Relations	**Primoris (PRIM)** Koti Vadlamudi, President & CEO Ken Dodgen, EVP & CFO Blake Holcomb, VP Investor Relations	**MAXIMUS Inc. (MMS)** David Mutrin, CFO James Francis VP Investor Relations
10:00	**Break**			
10:10-10:45	**Cavco Industries (CVCO)** Bill Boor, President & CEO Allison Aden, EVP & CFO Mark Fusler, Director Investor Relations	**Crane NXT (CXT)** Aaron Saak, President & CEO Christina Cristiano, SVP & CFO Matt Roache, VP Investor Relations	**APi Group (APG)** David Jackola, CFO Adam Walters, IR	**OSI Systems (OSIS)** Alan Edrick, CFO Ajay Vashishat, VP Business Development
10:50-11:25	**LCI Industries (LCII)** Johnny Sirpilla, Interim CEO Lillian Etzkorn, EVP & CFO	**Midera Food Processing (MFP)** Mark Salman, CEO Amy Campbell, CFO	**Gentherm (THRM)** Bill Presley, President & CEO Jon Douyard, EVP & CFO	**Donnelley Financial Solutions (DFIN)** Dave Gardella, EVP & CFO Mike Zhao, Head of Investor Relations
11:30-12:30	**Buffet Lunch**			
12:35-1:10	**Patrick Industries (PATK)** Andy Nemeth, Chairman & CEO Matt Filer, CFO Steve O'Hara, VP Investor Relations	**Balchem (BCPC)** Ted Harris, Chairman, President & CEO Martin Bengtsson, EVP & CFO Allison Baurichter, Sr. Director Corp. Finance	**Standex (SXI)** David Dunbar, President & CEO Vineet Kshirsagar, Chief Strategy Officer Chris Howe, Director Investor Relations	**CSW Industrials (CSW)** Joe Armes, President & CEO James Perry, EVP & CFO Alexa Huerta, VP Investor Relations
1:15-1:50	**Materion (MTRN)** Jugal Vijayvargiya, President & CEO Shelly Chadwick, CFO Kyle Kelleher, Manager IR	**Perimeter Solutions (PRM)** Kyle Sable, CFO Seth Barker, VP FP&A & IR	**Bioventus (BVS)** Robert Claypoole, President & CEO David Crawford, VP Investor Relations	**TETRA Technologies (TTI)** Brady Murphy, President & CEO Kurt Hallead, Treasurer & Investor Relations
2:00-2:35	**McGrath RentCorp (MGRC)** Philip Hawkins, President & CEO Keith Pratt, EVP & CFO TJ Wang, Investor Relations	**Novanta Inc. (NOVT)** Robert Buckley, CFO Chuck Ravetto, Co-COO	**Sensient Technologies (SXT)** Paul Manning, President & CEO Tobin Tornehl, CFO David Plautz, VP Investor Relations	**Teamshares (TMS)** Brian Gaebe, CFO Teamshares Nile Corso, Head of Capital Markets Adam Fishman, CFO LOKV
2:40-3:15	**Lindsay Corp (LNN)** Randy Wood, President & CEO Sam Hinrichsen, SVP & CFO	**Columbus McKinnon (CMCO)** David Wilson, President & CEO Greg Rustowicz, EVP & CFO Kristy Moser, VP Investor Relations	**Argan (AGX)** Josh Baugher, CFO	**John Wiley & Sons (WLY)** Matt Kissner, President & CEO Craig Albright, EVP & CFO Brian Campbell, VP, Investor Relations
3:20-3:55		**Enerpac Tool Group (EPAC)** Paul Sternlieb, CEO Darren Kozik, EVP & CFO Christian Audi, Head of IR	**Ingevity (NGVT)** Phillip Platt, SVP & CFO Mickey Walsh, VP, Treasurer & IR	
4:15	**Refreshments on the Terrace**			

Companies Available for 1x1s Only

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Compass Diversified
(CODI)
Crane Company
(CR)
Griffon
(GFF)
Hillman Solutions
(HLMN)
Minerals Technologies
(MTX)
Rogers Corp
(ROG)
Varex Imaging
(VREX)

Argan, Inc.

Ticker: AGX

Presentation time: 2:40pm

Rating: Market Perform
Analyst: Chris Moore, CFA

Price	$ 798.55		Current Qtr CJS Estimate:	$ 2.53
P Target	$ 500		Current Qtr Consensus:	$ 2.66
Upside to Target	-37.4%		Number of Analysts on FC:	6

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
14.1	$11,260	-$973	$10,287	$413.0	13.6	0.3%

Fiscal Year End January	FY 2023a	FY 2024a	FY 2025a	FY 2026a	FY 2027e	FY 2028e
Revenue	455.2	573.6	874.1	944.6	1243.0	1466.0
Rev Growth	-10.6%	26.0%	52.4%	8.1%	31.6%	17.9%
EPS	$2.33	$2.39	$6.15	$9.74	$11.35	$12.60
P/E	**342.0x**	**334.1x**	**129.9x**	**82.0x**	**70.4x**	**63.4x**
EBIT Margin	9.2%	6.4%	10.1%	14.3%	14.0%	13.9%
EBITDA	48.0	51.3	113.5	162.8	210.0	235.2
EV/EBITDA	**214.3x**	**200.7x**	**90.6x**	**63.2x**	**49.0x**	**43.7x**
Book Value	$19.86	$21.47	$25.30	$32.68	$41.91	$53.07
CFFO	-29.0	116.9	167.6	414.7	175.8	234.3
Cap Ex	-3.6	-2.8	-6.6	-3.9	-12.0	-4.0
FCF	-32.5	114.1	161.0	410.8	163.8	230.3
D&A	3.8	2.3	2.2	2.2	2.1	2.0
Net Liquidity*	-236.0	-245.0	-301.0	-421.0	-511.0	-600.0
Net Liquidity /EBITDA	-4.9x	-4.8x	-2.7x	-2.6x	-2.4x	-2.6x

**Net Liquidity is a better measure for AGX as pre-payments can temporarily inflate cash*

Investment Highlights -

* Argan provides a full range of engineering, procurement, and construction ("EPC") services, primarily for natural gas power plants.

* Alternative fuel has increased but natural gas plants are expected to remain the important long-term energy source.

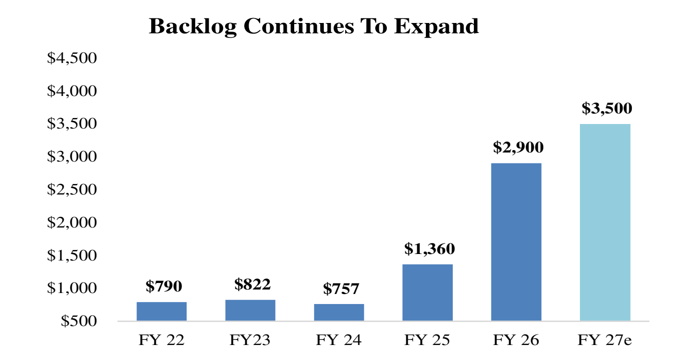
* Demand for electricity is projected to surge due to: AI & data centers, economic & population growth, and electric vehicles & charging.

* $2.8B backlog at the end of Q1'FY27 with significant additional natural gas projects expected over the next 10 -18 months.

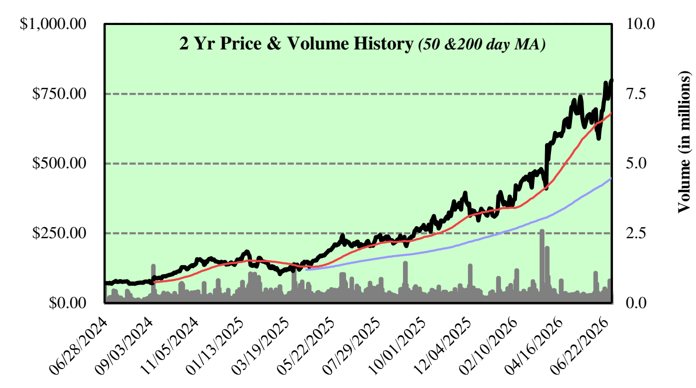
* Rock solid balance sheet includes $421mm in net liquidity.

* Price target based on 40x FY28e (Jan) EPS.

Negatives: Revenue can be lumpy. Supply chain issues lengthening build cycles. The company can handle 5-6 significant projects at one time.



Scale = millions



3 Year Stock Performance	1926%	Perf vs. RUT	1866%
1 Year Stock Performance	262%	Perf vs. RUT	223%
3 Month Stock Performance	47%	Perf vs. RUT	25%

Description:

Argan is a holding company that conducts operations through its wholly-owned subsidiaries. Gemma Power Systems and Atlantic Projects Company make up its Power Industry Services segment and provide a full range of engineering, procurement, and construction ("EPC") services to independent project owners, public utilities, etc. Its primary focus is on the construction of natural gas-fired power plants; ~83% of the company's revenue currently comes from this segment. Roberts, the Industrial Fabrication and Field Services segment (~16% of revenue) provides industrial field, pipe and vessel fabrication services for forest products, industrial gas, data center, and mining companies. The SMC Infrastructure Solutions segment provides voice, data, and power infrastructure technologies. Argan was founded in 1961 and is headquartered in Rockville, MD. The company has ~1,600 employees.

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	1.893	13.43%
NewEdge Advisors LLC	1.078	7.64%
First Trust Advisors LP	0.791	5.61%
Renaissance Technologies LLC	0.611	4.33%
Vanguard Capital Management LLC	0.587	4.17%
SSgA Funds Management, Inc.	0.518	3.67%
Vanguard Portfolio Management LLC	0.518	3.67%
Maverick Capital Ltd.	0.465	3.30%
Geode Capital Management LLC	0.459	3.26%
American Century Investment Management, Inc.	0.422	2.99%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.418**	**2.97%**

Key Execs	**Title**
David Watson	President, Chief Executive Officer & Director
Josh Baugher	Chief Financial Officer, Treasurer & Senior VP

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	22 totaling 119k shares

Opportunities and Issues for the Next 12-24 Months -

Has the competitive landscape changed much over the past 5 years? Describe the current project pipeline? What are the drivers behind the increased time it takes to complete a natural gas project? How likely is it that Argan will add another large natural gas project to backlog this year? Do the PJM capacity auctions have the same impact on Argan today vs. 2-3 years ago? How much revenue capacity does Argan have today? What is the bottleneck to capacity additions for Argan and for competitors? How much capacity is added annually to the industry? Why are gross margins increasing and what is a reasonable expectation for normalized levels? How is the company impacted by natural gas prices? What is the 3-5 year strategy for the company? What are the priorities for cash on balance sheet? Is there a pipeline of potential M&A deals? What are the company's capital allocation priorities?

APi Group Corporation

Ticker: APG

Presentation time: 10:10am

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 42.35		Current Qtr CJS Estimate:	$ 0.44
P Target	$ 53		Current Qtr Consensus:	$ 0.44
Upside to Target	25.1%		Number of Analysts on FC:	12

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
439.0	$18,592	$2,115	$20,707	$200.8	387.8	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	6558.0	6928.0	7018.0	7911.0	8580.0	9050.0
Rev Growth	66.4%	5.6%	1.3%	12.7%	8.5%	5.5%
EPS	$0.88	$1.05	$1.23	$1.49	$1.70	$1.88
P/E	**47.9x**	**40.1x**	**34.4x**	**28.5x**	**24.8x**	**22.5x**
EBIT Margin	5.6%	6.9%	8.4%	9.0%	9.7%	10.3%
EBITDA	673.0	782.0	893.0	1041.0	1180.0	1280.0
EV/EBITDA	**30.8x**	**26.5x**	**23.2x**	**19.9x**	**17.5x**	**16.2x**
Book Value	$10.87	$7.66	$10.87	$8.03	$8.87	$10.00
CFFO	270.0	514.0	620.0	759.0	772.9	898.5
Cap Ex	-79.0	-86.0	-84.0	-96.0	-96.0	-114.0
FCF	191.0	428.0	536.0	663.0	676.9	784.5
D&A	304.0	303.0	302.0	327.0	345.0	348.0
Net Debt	2184.0	1848.0	2254.0	1847.0	1505.1	720.6
Net Debt/EBITDA	3.2x	2.4x	2.5x	1.8x	1.3x	0.6x

Investment Highlights -

* Global leader in Safety Solutions (primarily fire and security systems) for buildings and facilities. Leader in US utility contracting/construction.
* Growing Inspection, Services and Monitoring (approaching 60% of revenue) drives recurring, high-margin, non-bid construction work.
* Mix shift, careful end market/customer selection, and avoidance of competitive bidding reduces risk and cyclical exposure.
* On track to achieve 2028 targets of $10bn+ revenue, 16% EBITDA margins, inclusive of acquisitions.
* Strong track record of earnings and margin accretive M&A, consolidating fragmented Fire/Safety industry.
* 2X net/debt EBITDA (pro forma for recent acquisitions). $3bn cumulative FCF ('25-'28) to fund M&A, organic growth, cash return to shareholders.
* Price target is based on a 28X Adj/ P/E multiple on FY27E.

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

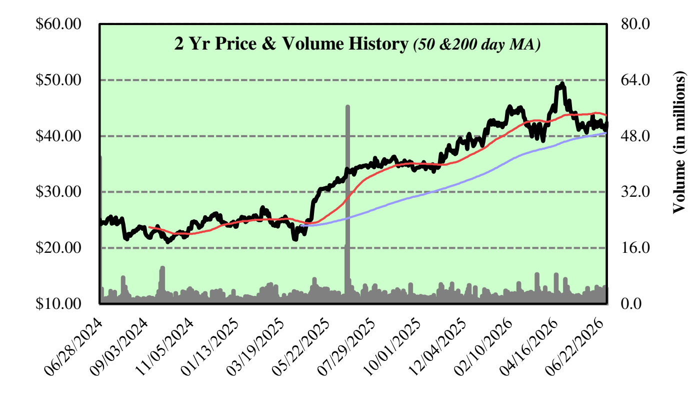
4 Year Organic and Inorganic Growth Targets (2024A-2028E)

	Revenue	Organic CAGR	Consolidated CAGR	EBITDA	Margin	Margin expansion
Safety	$7.3bn	4-6%	10-12%*	1.4bn	19.2%	300bp+
Specialty	$2.7bn	4-6%	4-6%	$375mm	13.9%	300bp+
Total	$10bn+	4-6%	8-10%	$1.6bn+	16.0%	300bp+

*250-$350mm in targeted annual "bolt-on"spending, $1-2bn in midsize or larger M&A, funded via cumulative FCF generataion of $3.0bn

Description:

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



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	31.655	7.21%
Janus Henderson Investors US LLC	22.076	5.03%
T. Rowe Price Associates, Inc. (IM)	16.637	3.79%
Vanguard Capital Management LLC	16.616	3.78%
Vanguard Portfolio Management LLC	15.617	3.56%
Durable Capital Partners LP	14.775	3.37%
T. Rowe Price Investment Management, Inc.	12.857	2.93%
SSgA Funds Management, Inc.	11.245	2.56%
Geode Capital Management LLC	8.208	1.87%
Artisan Partners LP	6.347	1.45%
Significant Non-Institutional Owners	**Shares**	**% Held**
Sir Martin E. Franklin	51.877	11.82%
Ian Ashken	12.087	2.75%
All Directors and Officers	**82.047**	**18.69%**

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

3 Year Stock Performance	133%	Perf vs. RUT	73%
1 Year Stock Performance	24%	Perf vs. RUT	-15%
3 Month Stock Performance	5%	Perf vs. RUT	-17%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	11 totaling 5073k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the Fire Safety market overall and the remaining runway for consolidation via M&A. Discuss the Onyx and Wtech acquisitions, and what they bring from a capabilities and accretion perspective. At roughly halfway to the $1bn 'midsize or larger' M&A goal by 2028 after three midsize acquisitions, should investors expect more of the same, or is there potential for something larger? How should investors think of the growing datacenter/semiconductor exposure and how it drives growth today vs. what could happen in a downcycle? What percent of branches have covered their operating costs purely with service and recurring revenue, how does that impact the margin progression, and how quickly can that mix change? Discuss the impact of inflation and tariffs and Middle East conflict if any, and how the Company's business model reduces the risk from macro and cyclical volatility.

Astronics Corporation

Ticker: ATRO
Presentation time: 8:00am

Rating: Market Outperform
Analyst: Jon Tanwanteng, CFA

Price	$ 81.26		Current Qtr CJS Estimate:	$ 0.67
P Target	$ 95		Current Qtr Consensus:	$ 0.53
Upside to Target	16.9%		Number of Analysts on FC:	4

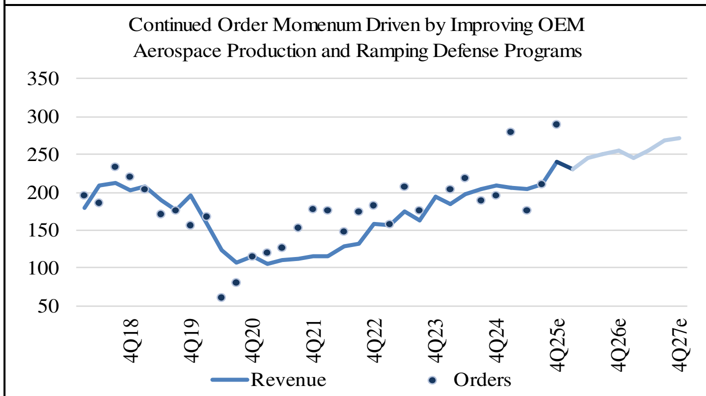
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
38.2	$3,106	$316	$3,422	$57.1	37.4	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	534.7	689.1	795.4	862.1	980.0	1040.0
Rev Growth	20.2%	28.9%	15.4%	8.4%	13.7%	6.1%
EPS	-$1.11	$0.08	$1.58	$2.02	$2.70	$3.15
P/E	**-73.1x**	**1015.8x**	**51.6x**	**40.3x**	**30.1x**	**25.8x**
EBIT Margin	-5.8%	-1.1%	3.3%	8.9%	12.9%	14.8%
EBITDA	4.4	59.9	98.2	133.9	173.0	205.0
EV/EBITDA	**782.8x**	**57.2x**	**34.9x**	**25.6x**	**19.8x**	**16.7x**
Book Value	$7.46	$7.53	$7.30	$3.84	$6.97	$10.88
CFFO	-28.3	-24.0	30.6	74.8	118.8	159.1
Cap Ex	-7.7	-7.6	-8.4	-31.7	-49.0	-44.0
FCF	-36.0	-31.6	22.1	43.1	69.8	115.1
D&A	27.8	26.1	24.5	21.5	23.2	24.5
Net Debt	150.2	156.9	150.2	316.3	224.4	109.2
Net Debt/EBITDA	34.4x	2.6x	1.5x	2.4x	1.3x	0.5x

Investment Highlights -

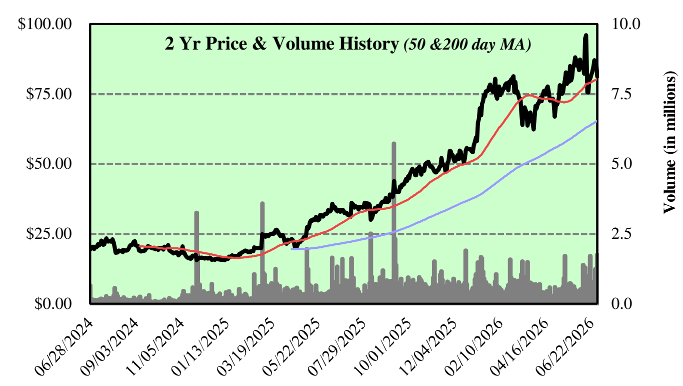
* Leading supplier of avionics, in-seat power, electrical distribution, connectivity, diagnostic systems and more for Aerospace, Defense, Municipal Transit, and other Industrial markets.
* Record backlogs, driven by improving air travel, ramping airline production, installed base upgrades, and defense spending.
* Improving supply chain, planned OEM production increases, l-t pricing resets, and volume leverage and improving mix driving significantly stronger earnings and FCF through '26 and beyond.
* FLRAA (Blackhawk replacement) and Army/Marine Radio contracts could result in well over $1bn in program revenue over next decade.
* 2.4X net debt to EBITDA reflects M&A, refinancing of convertible debt to reduce dilution, likely to fall rapidly on growing earnings and FCF.
* Price target is based on 18.5X FY27E EV/EBITDA.

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



Description:

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



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	2.472	6.47%
SSgA Funds Management, Inc.	2.350	6.15%
American Century Investment Management	1.738	4.55%
Bares Capital Management, Inc.	1.538	4.02%
Vanguard Capital Management LLC	1.389	3.63%
Capital Research & Management Co.	1.289	3.37%
Geode Capital Management LLC	0.887	2.32%
Pertento Partners LLP	0.815	2.13%
Next Century Growth Investors LLC	0.786	2.06%
Dimensional Fund Advisors LP	0.626	1.64%
Significant Non-Institutional Owners	**Shares**	**% Held**
Peter Gundermann	0.652	1.70%
All Directors and Officers	**1.632**	**4.27%**

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

3 Year Stock Performance	309%	Perf vs. RUT	249%
1 Year Stock Performance	143%	Perf vs. RUT	104%
3 Month Stock Performance	22%	Perf vs. RUT	1%

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

Opportunities and Issues for the Next 12-24 Months -

Discuss the strong demand from commercial aerospace and how it breaks down between OEM production, aftermarket upgrades, narrowbody and widebody planes. How has the LEO satellite transition impacted the in flight entertainment business and what are Astronics' expectations for market share? Discuss the recent Army radio test production award and how that program is expected to ramp over the next year and into the next decade. What is the opportunity in the military and civilian drone market and when will potential revenue streams become clearer? How should investors think of cash flow conversion given the powerful earnings recovery, and the priorities for cash use? How could ongoing patent litigation impact the company and when is the next significant ruling expected?

Balchem Corp

Ticker: BCPC

Presentation time: 12:35pm

Rating: Market Outperform
Analyst: Bob Labick, CFA

Price	$ 168.95		Current Qtr CJS Estimate:	$ 1.37
P Target	$ 215		Current Qtr Consensus:	$ 1.31
Upside to Target	27.3%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
32.3	$5,454	$89	$5,544	$29.7	32.1	0.6%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	942.4	922.5	953.7	1037.2	1097.6	1142.9
Rev Growth	17.9%	-2.1%	3.4%	8.8%	5.8%	4.1%
EPS	$4.03	$4.00	$4.38	$5.15	$5.70	$6.15
P/E	**41.9x**	**42.3x**	**38.6x**	**32.8x**	**29.6x**	**27.5x**
EBIT Margin	15.4%	17.2%	19.5%	20.6%	20.9%	21.8%
EBITDA	216.1	230.9	250.3	274.9	299.8	320.0
EV/EBITDA	**25.7x**	**24.0x**	**22.1x**	**20.2x**	**18.5x**	**17.3x**
Book Value	$28.97	$32.47	$35.22	$38.57	$43.58	$49.37
CFFO	138.5	183.8	182.0	216.6	212.9	238.6
Cap Ex	-50.3	-37.9	-35.7	-43.5	-27.3	-28.0
FCF	88.2	145.9	146.3	173.1	185.6	210.6
D&A	51.8	54.9	48.0	45.7	50.4	50.5
Net Debt	374.0	245.1	140.5	89.4	-55.7	-266.3
Net Debt/EBITDA	1.7x	1.1x	0.6x	0.3x	-0.2x	-0.8x

Investment Highlights -

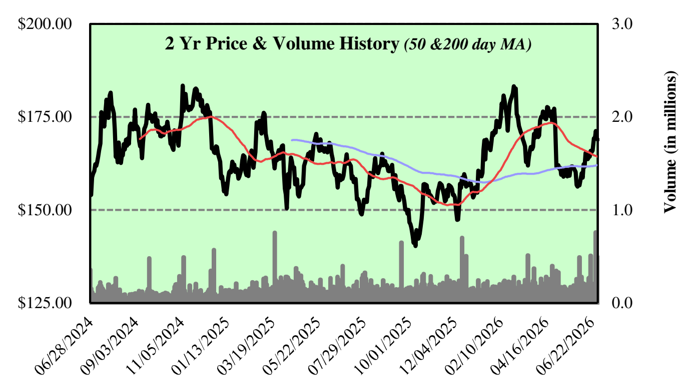
* Leading Health and Nutrition company serving both Human and Animal markets.
* Leverages key technologies in Choline, Chelated Minerals, and Micro Encapsulation across Human and Animal Nutrition markets.
* Strong margin growth from sales mix improvements, high margin acq's.
* Science-based claims drive B2B marketing/branding and creates new product niches including VitaCholine in energy drinks.
* Favorable healthy eating and protein snack trends drive demand for microencapsulation products and protein crisps.
* Choline trials results related to 1) human adult cognition 2) beef cow weight gain are expected to be released in 2026 and could significantly increase the TAM for Choline.
* Price target based on 35x FY27 adjusted EPS.

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

Segment	Product/Market	rev 2019e	2026e	Market Opp.
Human Nurition & Health (63% of rev)		**$345**	**$705**	**$3,575**
Choline	Prenatal vitamins, baby formula, milk, yogurt	$30	$70	$300-$1000+
Chelated Minerals	Magniseum, zinc	$45	$90	$1,500
Nutrients	K2, MSM, other		$90	
Micro encapsulation (lipid)	Food ingredients	$45	$100	$400
Flavors & Powder Systems	Food ingredients	$225	$355	$1,500
Animal Nutrition & Health (23%)		**$180**	**$245**	**$3,450**
Choline	Feed additive: Monogastric	$110	$95	$550
Choline	Feed additive: Ruminant	$25	$60	$300+
Chelated Minerals	Feed additive: Ruminant/Monogastric	$20	$50	$600
Micro encapsulation	Non-choline	$25	$40	$2,000
Specialty Products & Other (14%)		**$115**	**$147**	**$2,450**
Specialty Gases	Ethelyne Oxide/Propylene Oxide	$75	$95	$250
Chelated Minerals	Plant Nutrition	$15	$30	$2,000
Choline	Other	$25	$22	$200
Total Revenues		**$640**	**$1,097**	

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 was founded in 1967 and is headquartered in Montvale, NJ.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.379	13.56%
Vanguard Portfolio Management LLC	2.193	6.79%
Vanguard Capital Management LLC	1.432	4.44%
Wasatch Advisors LP	1.423	4.41%
Conestoga Capital Advisors LLC	1.251	3.88%
SSgA Funds Management, Inc.	1.241	3.84%
Geode Capital Management LLC	1.047	3.24%
Geneva Capital Management LLC	0.846	2.62%
Dimensional Fund Advisors LP	0.555	1.72%
First Trust Advisors LP	0.453	1.40%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.529**	**1.64%**

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

3 Year Stock Performance	25%	Perf vs. RUT	-35%
1 Year Stock Performance	6%	Perf vs. RUT	-33%
3 Month Stock Performance	0%	Perf vs. RUT	-21%

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

Opportunities and Issues for the Next 12-24 Months -

Human Nutrition & Health has multiple growth drivers. Starting with Choline, discuss the introduction of the brand VitaCholine and steps to increase awareness further. How can the outcome of the current Alzheimer's trial at MD Anderson/MIT impact the TAM for VitaCholine? Part of the growth thesis on vitamin K2 is pairing it with vitamin D3, how has that played out and how penetrated is the pair? What minerals are driving growth and what is the opportunity to add new ones? What reignited growth in Food ingredients? Is it sustainable? In ANH, give an update on the favorable anti-dumping ruling in Europe. In the ruminant market, give an update on penetration in US and European dairy cow's and what it takes to drive further penetration? Talk about current choline trials with beef cows and potential market opportunity. Has an ROI been demonstrated?

Bioventus, Inc. Class A

Ticker: BVS
Presentation time: 1:15pm

Rating: Market Outperform
Analyst: Larry Solow, CFA

Price	$ 9.44		Current Qtr CJS Estimate:	$ 0.22
P Target	$ 14		Current Qtr Consensus:	$ 0.22
Upside to Target	48.3%		Number of Analysts on FC:	5

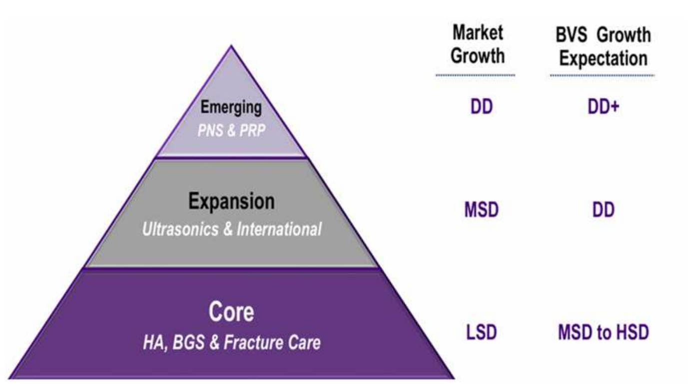
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
70.0	$661	$236	$897	$3.1	48.3	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	512.1	512.3	573.3	568.1	606.1	657.0
Rev Growth	18.8%	0.0%	11.9%	-0.9%	6.7%	8.4%
EPS	$0.21	$0.02	$0.56	$0.68	$0.78	$0.90
P/E	**45.0x**	**472.0x**	**16.9x**	**13.9x**	**12.1x**	**10.5x**
EBIT Margin	2.6%	5.6%	8.6%	9.5%	9.8%	11.6%
EBITDA	68.6	88.9	108.9	116.3	119.1	134.8
EV/EBITDA	**13.1x**	**10.1x**	**8.2x**	**7.7x**	**7.5x**	**6.7x**
Book Value	$5.16	$2.77	$2.29	$2.70	$3.26	$2.75
CFFO	-13.5	15.3	38.8	74.7	87.3	95.6
Cap Ex	-10.0	-7.4	-1.0	-2.6	-2.8	-3.0
FCF	-23.6	8.0	37.8	72.1	84.4	92.6
D&A	55.4	57.4	49.6	47.0	44.2	42.6
Net Debt	386.3	357.9	294.0	242.7	174.4	81.8
Net Debt/EBITDA	5.6x	4.0x	2.7x	2.1x	1.5x	0.6x

Investment Highlights -

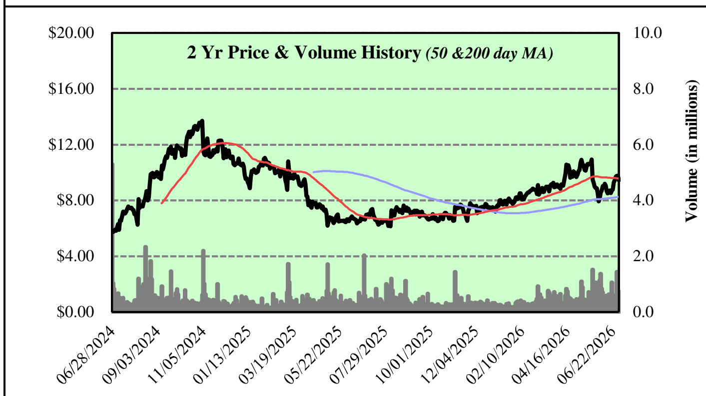
* Medical device company focused on innovative solutions to help relieve pain, promote bone healing, and assist with orthopedic surgeries.
* #1 or #2 market position across core product lines in a cumulative $6 billion TAM growing in the mid-single-digits.
* 1/2 of revenue comes from hyaluronic acid (HA) knee injectables for osteoarthritis in a mature $1B market growing in the low-single-digits.
* Innovative "ultrasonic" spinal surgical tools and international sales drive 1/3 of revenue with anticipated growth in the low-double-digits.
* Potential acceleration in sales led by two new products launched in 2026.
* Includes entry into $400mm platelet rich plasma (PRP) U.S. market, complementary to HA, and growing in the low-teens.
* Consumable based model with >70% gross margin and strong FCF.
* Price target based on 16x 2027E EPS.

Negatives: Potential reductions in reimbursement from Medicare which accounts for ~45% to 50% of sales.



Description:

Bioventus is a global medical device company centered around a holistic strategy "helping patients recovery and live life to the fullest" through non-opioid, cost effective, and minimally invasive therapies and procedures. It is led by a #1 position by volume in hyaluronic acid (HA) knee injectables in the U.S. which drives half of revenue. One-third of sales comes from products that help to rebuild and fuse bones, as well as to promote proper healing of fractures. The remaining ~15% is from innovative surgical tools used in orthopedics. The company serves doctors and patients through a direct salesforce and distributors across the United States, Canada and Europe. It is based in Durham, North Carolina and employed 930 people as of December 2025.



3 Year Stock Performance	227%	Perf vs. RUT	167%
1 Year Stock Performance	43%	Perf vs. RUT	4%
3 Month Stock Performance	3%	Perf vs. RUT	-18%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Juniper Investment Co. LLC	6.939	9.91%
Nantahala Capital Management LLC	6.122	8.75%
BlackRock Fund Advisors	2.819	4.03%
Vanguard Capital Management LLC	1.715	2.45%
Royce & Associates LP	1.541	2.20%
Geode Capital Management LLC	1.168	1.67%
SSgA Funds Management, Inc.	0.988	1.41%
Vanguard Portfolio Management LLC	0.973	1.39%
Dimensional Fund Advisors LP	0.812	1.16%
Hillsdale Investment Management, Inc.	0.671	0.96%
Significant Non-Institutional Owners	**Shares**	**% Held**
Martin P. Sutter	13.139	18.77%
John A. Bartholdson	7.051	10.07%
All Directors and Officers	**23.333**	**33.33%**

Key Execs	**Title**
Robert Claypoole	President, Chief Executive Officer & Director
Mark Singleton	Chief Financial & Accounting Officer, Senior Vice President

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	1 totaling 12k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the competitive landscape in the U.S. HA knee injectables market and how its evolved over the past five years. What factors drove a 13% decline in Durolane (HA) sales from mid-22 to mid-23 followed by an 11% CAGR the last three years? What is a sustainable level of growth on a go-forward basis? Discuss line of ultrasonic surgical tools, competitive advantages, and target market. Discuss strategic initiatives to help drive penetration. What are the growth drivers in international markets. Discuss outlook and go to market strategies for the two recently launched products, XCELL platelet-rich plasma (PRP) system for knee osteoarthritis and TalisMann peripheral nerve stimulator (PNS) for chronic pain management. Discuss recent 10% cut in Medicare reimbursement for non-invasive bone stimulators (NIBS) and potential impact on Bioventus. Discuss outlook and priorities for free cash flow.

Clean Harbors, Inc.

Ticker: CLH

Presentation time: 8:40am

Rating: Market Outperform
Analyst: Larry Solow, CFA

Price	$ 298.75		Current Qtr CJS Estimate:	$ 2.78
P Target	$ 305		Current Qtr Consensus:	$ 2.73
Upside to Target	2.1%		Number of Analysts on FC:	17

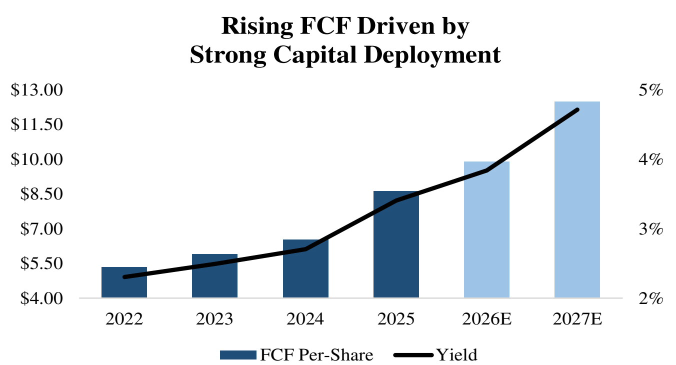
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
53.0	$15,831	$2,105	$17,936	$115.0	50.3	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	5166.6	5409.2	5890.0	6030.8	6274.2	6548.2
Rev Growth	35.8%	4.7%	8.9%	2.4%	4.0%	4.4%
EPS	$7.56	$6.95	$7.42	$7.28	$8.70	$9.75
P/E	**39.5x**	**43.0x**	**40.3x**	**41.0x**	**34.4x**	**30.6x**
EBIT Margin	12.3%	11.3%	11.4%	11.2%	12.2%	13.0%
EBITDA	1022.1	1012.5	1116.9	1169.9	1275.0	1390.1
EV/EBITDA	**17.5x**	**17.7x**	**16.1x**	**15.3x**	**14.1x**	**12.9x**
Book Value	$35.35	$41.42	$47.51	$51.43	$59.99	$70.01
CFFO	626.2	734.6	777.8	866.7	902.5	1026.4
Cap Ex	-336.3	-412.7	-423.1	-403.4	-374.4	-350.0
FCF	289.9	321.9	354.6	463.4	528.1	676.4
D&A	360.5	379.4	414.4	460.3	500.3	542.0
Net Debt	1870.2	1750.9	1996.4	1822.5	1467.8	766.2
Net Debt/EBITDA	1.8x	1.7x	1.8x	1.6x	1.2x	0.6x

Investment Highlights -

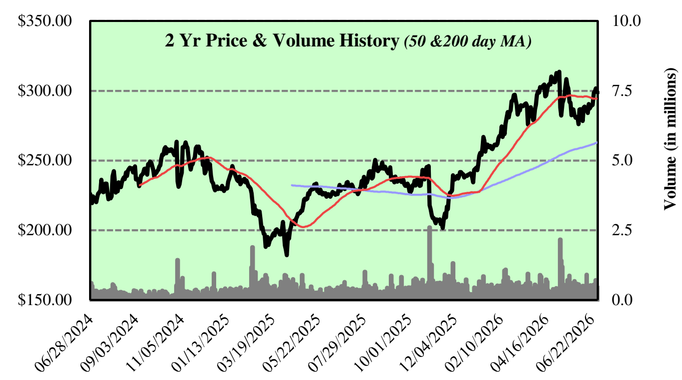
* Leading provider of environmental, industrial and hazardous waste management services across North America.
* Broad customer base includes 400+ Fortune 500 companies.
* Significant barriers to entry in Technical Services (~30% of FY26E rev) led by >70% share of N. America hazardous incineration capacity.
* Growth led by steadily rising hazardous waste volumes, improvement in mix, and low to mid-single-digit annual price increases.
* Industrial and Field Services (40% of FY26E rev) led by facility turnarounds, emergency response, and cross-selling opportunities.
* Rising spend related to infrastructure investments, onshoring of manufacturing, and PFAS enhance the multi-year outlook.
* Safety-Kleen Sustainability Solutions (15%) aided by mix shift towards higher-value blended oils and a partial transition to Group III.
* Price target is based on 13x 2027E EBITDA.

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



Description:

The Company provides environmental and hazardous waste management services in North America. The Environmental Services Segment 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**
BlackRock Fund Advisors	4.143	7.82%
Wellington Management Co. LLP	2.894	5.46%
Janus Henderson Investors US LLC	2.295	4.33%
Vanguard Capital Management LLC	2.169	4.09%
Fidelity Management & Research Co. LLC	2.072	3.91%
Vanguard Portfolio Management LLC	1.963	3.70%
Lone Pine Capital LLC	1.755	3.31%
SSgA Funds Management, Inc.	1.537	2.90%
D1 Capital Partners LP	1.338	2.53%
Pictet Asset Management SA	1.242	2.34%
Significant Non-Institutional Owners	**Shares**	**% Held**
Alan McKim	2.265	4.27%
All Directors and Officers	**2.670**	**5.04%**

3 Year Stock Performance	82%	Perf vs. RUT	22%
1 Year Stock Performance	29%	Perf vs. RUT	-10%
3 Month Stock Performance	4%	Perf vs. RUT	-17%

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

Insider Activity (last 6 mos)	Purchases	Sales
	1 totaling 0.46k shares	10 totaling 217k 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 closing? Discuss ramp at new incinerator in Kimble, NE which opened in 2025. Discuss pricing power, including ability to offset inflationary pressures and tariffs. Discuss mid-to-longer term growth drivers in ES including Superfund cleanups and an expanding PFAS opportunity. Discuss recently updated EPA and Department of War guidelines regarding removal of PFAS solid waste. What steps have been taken to improve spread management at Safety Kleen Sustainability Solutions (SKSS)? Discuss ongoing shift towards more blended oils and partial transition to Group III base oils. Discuss acquisition environment, priorities for cash and financial leverage targets.

Columbus McKinnon Corporation

Ticker: CMCO

Presentation time: 2:40pm

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 15.13		Current Qtr CJS Estimate:	$ 0.22
P Target	$ 30		Current Qtr Consensus:	$ 0.28
Upside to Target	98.3%		Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
51.3	$776	$2,296	$3,073	$5.8	49.9	1.9%

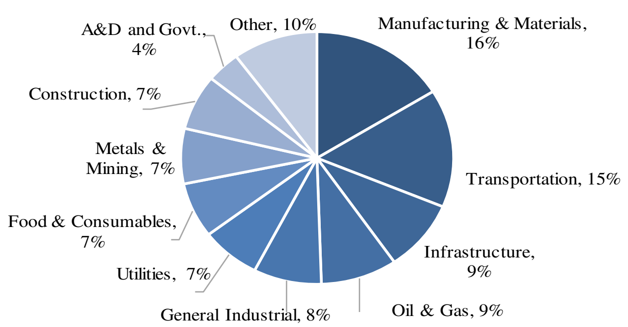
Fiscal Year End March	FY 2023a	FY 2024a	FY 2025a	FY 2026a	FY 2027e	FY 2028e
Revenue	936.2	1013.5	963.0	1193.5	2110.0	2189.1
Rev Growth	3.6%	8.3%	-5.0%	23.9%	76.8%	3.8%
EPS	$2.94	$2.87	$2.48	$1.87	$1.70	$2.40
P/E	**5.1x**	**5.3x**	**6.1x**	**8.1x**	**8.9x**	**6.3x**
EBIT Margin	10.4%	10.6%	5.7%	-10.0%	5.4%	7.9%
EBITDA	147.7	166.3	150.5	176.7	395.0	435.0
EV/EBITDA	**20.8x**	**18.5x**	**20.4x**	**17.4x**	**7.8x**	**7.1x**
Book Value	$28.98	$30.41	$30.45	$44.86	$26.57	$25.27
CFFO	83.6	67.2	45.6	-146.2	272.3	163.9
Cap Ex	-12.6	-24.8	-21.4	-17.9	-60.0	-80.0
FCF	71.0	42.4	24.2	-164.1	212.3	83.9
D&A	41.9	45.9	48.2	77.0	217.7	218.0
Net Debt	338.4	416.1	417.3	2296.4	2091.7	2015.8
Net Debt/EBITDA	2.3x	2.5x	2.8x	13.0x	5.3x	4.6x

Investment Highlights -

* Leading manufacturer of intelligent motion and automation solutions, including lifts/hoists, precision conveyance, linear actuators, controllers and associated consumables used in diverse industrial end markets.
* $2.7bn transformational acquisition of Kito-Crosby (2/4/26) creates global leader and unlocks significant synergies/margin expansion potential.
* $70mm in identified cost synergies realizing over three years, with more likely over time, increasing EBITDA margins from mid-teens to 22% range.
* Strong earnings accretion expected over time due to synergy realization and debt paydown.
* >6X PF leverage due to M&A, targeting ~4.5X in 2 years. Delevering is #1 priority for cash flow, utilizing preferred equity PIK to maximize paydown.
* Price target based on 12X Adj. FY28E P/E.

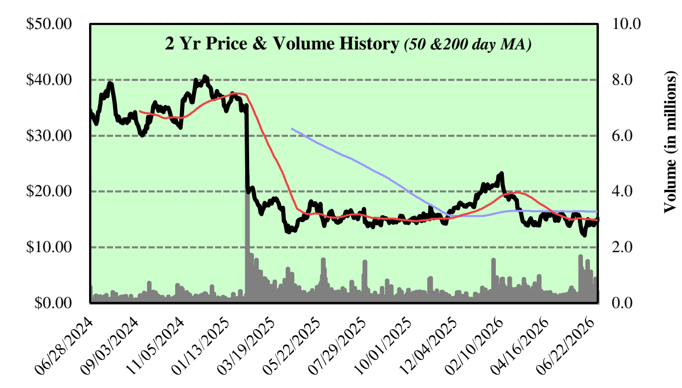
Negatives: High leverage, potential PIK dilution, M&A integration risk, tied to economic and industrial cycles, exposure to geopolitical headwinds such as conflicts and tariffs, limited demand visibility. Project based work can create timing challenges

Diversified Lifting and Conveyance likely to benefit from Secular Tailwinds in Automation and Onshoring



Description:

Columbus McKinnon manufactures materials handling systems for various commercial and industrial end markets. It designs, manufactures, and distributes various products including hoists, chains, industrial crane systems, conveyor systems, accumulators, asynchronous transporters, linear actuators, and associated intelligent control and automation systems Its equipment is used in diverse end markets including transportation, mining, construction, marine, logging, energy, agriculture, entertainment, defense, aerospace, semiconductor, food and biotech. Columbus McKinnon Corporation was founded in 1875, has 7.300 employees in locations across the globe, and is headquartered in Charlotte, NC. It completed the acquisition of Kito Crosby on 2/4/26, approximately doubling the revenue of the Company.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	1.923	3.75%
Global X Management Co. LLC	1.769	3.45%
Dimensional Fund Advisors LP	1.308	2.55%
Vanguard Capital Management LLC	1.215	2.37%
AQR Capital Management LLC	1.145	2.23%
Blue Grotto Capital LLC	0.981	1.91%
Stanley Capital Management LLC	0.725	1.41%
Geode Capital Management LLC	0.722	1.41%
Segall Bryant & Hamill LLC	0.720	1.40%
Diameter Capital Partners LP	0.716	1.40%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.648**	**1.26%**

Key Execs	**Title**
David J. Wilson	President, Chief Executive Officer & Director
Gregory P. Rustowicz	Chief Financial Officer & EVP-Finance

3 Year Stock Performance	-63%	Perf vs. RUT	-123%
1 Year Stock Performance	-1%	Perf vs. RUT	-40%
3 Month Stock Performance	4%	Perf vs. RUT	-17%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	4 totaling 7.2k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the rationale for the Kito Crosby acquisition from a capabilities, scale and synergy perspective, and what gave Management and the Board the confidence to take on a >6x levered position with additional preferred equity dilution in order to close the deal? Explain the structure of the preferred equity and how it enables the Company to more rapidly delever. Discuss the Kito-Crosby business model and how it achieved significantly higher margins than legacy CMCO. What are the opportunities for incremental synergies beyond the $70mm already identified? Discuss the macro outlook and how the resolution of conflict in the Middle East could impact shipments and order pipeline conversion rates. What are the secular trends driving lifting and conveyance (automation, onshoring etc...) and how is CMCO better positioned with Kito Crosby to capitalize on those in the coming years?

Compassed Diversified Holdings

Ticker: CODI

Presentation time: 1x1's only

Rating: Market Outperform
Analyst: Larry Solow

Price	$ 10.66		Current Qtr CJS Estimate:	$ 0.13
P Target	$ 15		Current Qtr Consensus:	$ 0.08
Upside to Target	40.7%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
75.2	$802	$1,520	$2,322	$17.5	66.8	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1756.8	1689.9	1788.0	1794.5	1731.2	1781.8
Rev Growth	NM	-3.8%	5.8%	0.4%	-3.5%	2.9%
EPS	N/A	N/A	N/A	N/A	$0.45	$0.77
P/E	**NM**	**NM**	**NM**	**NM**	**23.5x**	**13.9x**
EBITDA Margin	18.4%	19.2%	18.0%	19.3%	20.2%	22.2%
EBITDA	322.7	325.1	321.7	346.0	350.3	394.8
EV/EBITDA	**7.2x**	**7.1x**	**7.2x**	**6.7x**	**6.6x**	**5.9x**
Book Value	$7.62	$8.32	$3.45	-$0.48	-$1.17	-$1.41
CFFO	-46.6	16.6	-151.1	-6.8	152.7	170.0
Cap Ex	-60.2	-55.0	-56.7	-44.3	-38.6	-40.0
FCF	-106.8	-38.4	-207.8	-51.1	114.1	130.0
D&A	112.1	129.5	138.7	139.0	141.1	142.0
Net Debt	1781.8	1225.3	1714.6	1809.3	1452.9	1361.8
Net Debt/EBITDA	5.5x	3.8x	5.3x	5.2x	4.1x	3.4x

EBITDA before corporate expense, Net Debt reflects sale of Sterno completed on 5/2.

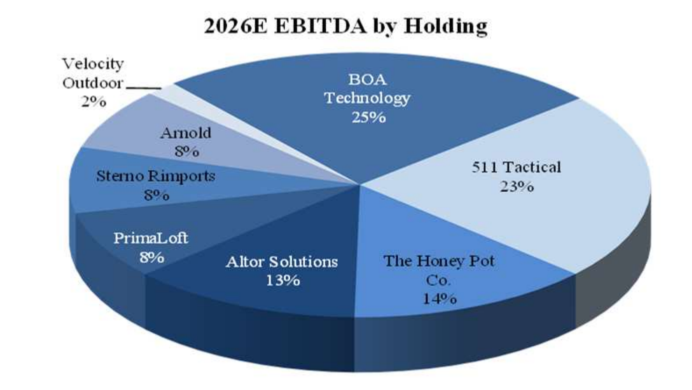
Investment Highlights -

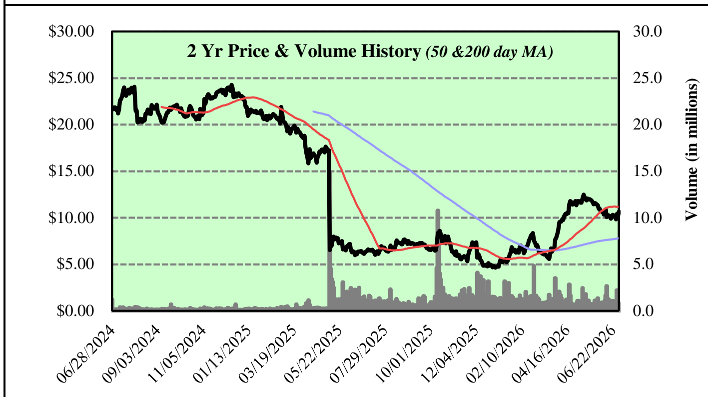
* Owner and acquirer of leading middle-market private businesses in attractive industries that produce strong cash flow.
* Five market-leading branded consumer businesses led by BOA, 511 Tactical, and The Honey Pot Co. taking share in growing, under-penetrated markets.
* Three niche industrial businesses provide consistent free cash flow.
* 2025 financials and share performance impacted by identified multi-year fraud at Lugano Diamonds.
* Deconsolidation of Lugano (Nov-25) and finalized Chapter 11 proceedings (June-26) reduced risk.
* Leverage of 5x expected to fall to 4x by YE26 led by organic growth and FCF (after preferred dividends) of $75mmE ($1 per share).
* Anticipated sale of at least one more business during 2026 could accelerate deleveraging to a targeted 3.0x to 3.5x.
* SOTP price target equates to 10x 2027E EBITDA, reflects a 20% discount vs. public comparisons.

Negatives: Significant leverage, lost credibility following disclosed fraud at Lugano; Stock associated with less transparent business development Co's.

Description:

Compass Diversified has eight holdings across diverse businesses, including performance enhancing lacing systems for shoes and footwear; tactical apparel, uniforms and gear; holistic feminine care products; custom molded and temperature controlled protective packaging for a variety of end-markets including appliances, healthcare and retail cold-chain; high performance synthetic insulations primarily used in consumer outerwear; creative table/outdoor lighting; engineered rare earth and magnetic solutions; and hunting apparel. 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.	5.026	6.68%
Allspring Global Investments LLC	4.314	5.73%
Divisadero Street Capital Management LP	4.033	5.36%
ADW Capital Management LLC	3.750	4.98%
Mangrove Partners IM LLC	3.685	4.90%
Western Standard LLC	3.137	4.17%
D. E. Shaw & Co. LP	3.118	4.14%
BlackRock Fund Advisors	3.114	4.14%
SG Capital Management LLC	2.789	3.71%
Vanguard Capital Management LLC	2.197	2.92%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**1.177**	**1.56%**

Key Execs	Title
Elias Sabo	Chief Executive Officer & Director
Stephen Keller	Chief Financial Officer & Executive Vice President
Zach Sawtelle	Chief Operating Officer

3 Year Stock Performance	-51%	Perf vs. RUT	-111%
1 Year Stock Performance	70%	Perf vs. RUT	31%
3 Month Stock Performance	36%	Perf vs. RUT	14%

	Purchases	Sales
Insider Activity (last 6 mos)	2 totaling 30k shares	0

Opportunities and Issues for the Next 12-24 Months -

Discuss corporate governance and risk management. How has changed since the identified fraud at Lugano. Discuss ongoing portfolio management process which targets the divestiture of at least one more business in 2026. Discuss changes to Management Services Agreement (MSA) announced in 2025 and additional potential revisions in 2026. Discuss demand trends across businesses and the impact of slowdown in economy. Discuss pricing power and ability to offset inflation. Discuss the drivers of growth at BOA despite a tough consumer environment. What factors have caused a slowdown in revenue growth and halt on new store openings at 511 Tactical? What is the longer-term growth outlook for this business? Discuss drivers of the rapid sales growth (+33% in 2025) at The Honey Pot Co. and the outlook for the business. Discuss the outlook for FCF and debt reduction? Discuss the announced CEO transition.

Crane Company

Ticker: CR

Presentation time: 1x1's only

Rating: Market Outperform
Analyst: Justin Ages

Price	$ 223.07		Current Qtr CJS Estimate:	$ 1.60
P Target	$ 225		Current Qtr Consensus:	$ 1.67
Upside to Target	0.9%		Number of Analysts on FC:	9

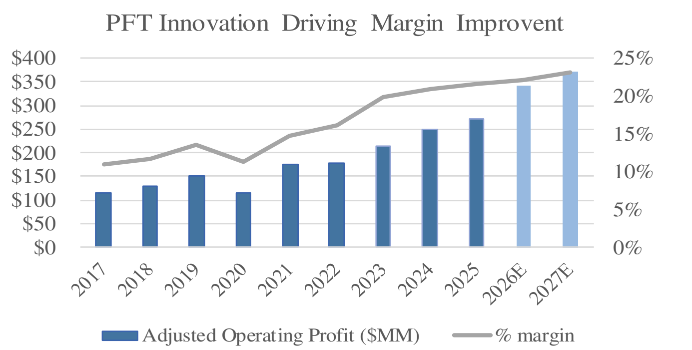
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
58.7	$13,094	$843	$13,937	$97.2	58.1	0.4%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	2035.0	2086.4	2131.2	2305.0	2868.3	3041.5
Rev Growth	-40.3%	2.5%	2.1%	8.2%	24.4%	6.0%
EPS	$7.01	$4.29	$4.88	$6.05	$6.80	$7.50
P/E	**31.8x**	**52.0x**	**45.7x**	**36.9x**	**32.8x**	**29.7x**
EBIT Margin	1.9%	13.6%	16.7%	18.4%	17.1%	20.9%
EBITDA	134.4	366.2	426.7	495.7	623.4	685.9
EV/EBITDA	**103.7x**	**38.1x**	**32.7x**	**28.1x**	**22.4x**	**20.3x**
Book Value	$33.29	$23.69	$28.15	$35.22	$40.08	$46.98
CFFO	-461.5	193.6	265.8	400.9	503.1	507.1
Cap Ex	-37.1	-43.0	-39.3	-53.5	-59.6	-68.4
FCF	-498.6	150.6	226.5	347.4	443.5	438.6
D&A	39.5	40.0	54.1	50.2	111.2	73.0
Net Debt	-27.4	-81.1	-59.7	-581.6	404.0	31.2
Net Debt/EBITDA	-0.2x	-0.2x	-0.1x	-1.2x	0.6x	0.0x

Investment Highlights -

* Solid Aerospace & Advanced Technologies (A&AT) business where ~90% of sales are sole-sourced creates an effective moat.
* Reorganization of Process Flow Technologies (PFT) segment to focus on high growth and high margin areas (Chemical Solutions, Water & Wastewater, Pharma, Nuclear, and Hydrogen).
* Balanced busines mix and an enviable client list, coupled with long-track record of engineering expertise provide a competitive advantage.
* Positive LT trends in defense and commercial aerospace should boost A&E and growing demand for healthcare should boost PFT.
* Recent acquisition of PSI from Baker Hughes for ~$1B delivering greater accretion than initial expectations.
* TTM pro forma EBITDA net leverage 1.2x following acquisition, leaves material capacity for other deals.
* Price target based on 30x 2027E adjusted EPS.

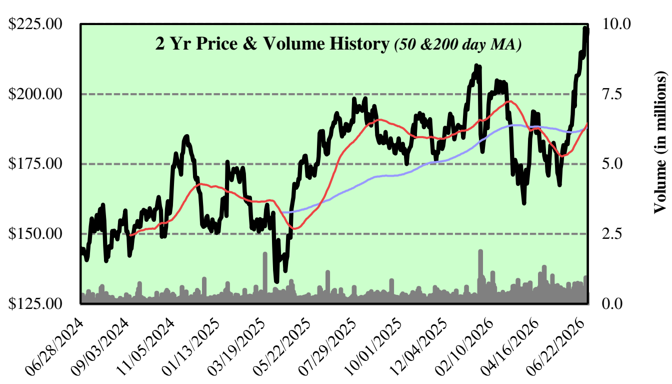
Negatives: Ongoing supply chain constraints. Foreign currency risk. Commercial aerospace downcycle. Risk of stringent environmental standards impacting product sales.



Source: Company data, CJS Estimates.

Description:

Crane is a diversified manufacturer of highly engineered industrial products. Its operations are currently comprised of two segments: Aerospace & Advanced Technologies ("A&AT"), ~45% of revs, and Process Flow Technologies ("PFT"), ~55% of revs. 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 7,300 employees globally and is based in Stamford, CT.



3 Year Stock Performance	150%	Perf vs. RUT	90%
1 Year Stock Performance	17%	Perf vs. RUT	-22%
3 Month Stock Performance	30%	Perf vs. RUT	9%

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	4.215	7.18%
Capital Research & Management Co.	2.389	4.07%
Vanguard Capital Management LLC	2.199	3.75%
Vanguard Portfolio Management LLC	2.101	3.58%
Fidelity Management & Research Co. LLC	1.842	3.14%
SSgA Funds Management, Inc.	1.486	2.53%
Norges Bank Investment Management	1.076	1.83%
Capital Research & Management Co.	1.074	1.83%
GAMCO Asset Management, Inc.	0.998	1.70%
AQR Capital Management LLC	0.979	1.67%
Significant Non-Institutional Owners	**Shares**	**% Held**
The Crane Fund	7.778	13.25%
All Directors and Officers	**0.583**	**0.99%**

Key Execs	Title
Alejandro Alcala	President, Chief Executive Officer & Director
Richard Maue	Chief Financial Officer & Executive Vice President

Insider Activity (last 6 mos)	Purchases	Sales
	6 totaling 6k shares	1 totaling 2.7k shares

Opportunities and Issues for the Next 12-24 Months -

How is the PSI deal complementing the A&E and PFT segments, both in terms of product portfolio and financial profile? What steps is the company taking to improve margins at PSI? What are some key defense programs that could boost A&E topline growth? How much are they expected to boost growth? What is the current state of the supply chain in the A&E segment? How does the backlog in PFT look? What end-markets in PFT are beginning to recover and which continue to be slow? Which of PFT's focus areas are delivering the most growth? How is the European economic outlook impacting 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 opportunity in nuclear?

CSW Industrials, Inc.

Ticker: CSW

Presentation time: 12:35pm

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 278.30		Current Qtr CJS Estimate:	$ 3.53
P Target	$ 340		Current Qtr Consensus:	$ 3.48
Upside to Target	22.2%		Number of Analysts on FC:	7

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
16.5	$4,592	$835	$5,427	$49.7	16.3	0.4%

Fiscal Year End March	FY 2023e	FY 2024e	FY 2025e	FY 2026a	FY 2027e	FY2028e
Revenue	757.9	792.8	878.2	1083.3	1265.0	1323.3
Rev Growth	21.0%	4.6%	10.8%	23.4%	16.8%	4.6%
EPS*	$6.20	$7.03	$9.78	$10.38	$11.90	$13.00
P/E	**44.9x**	**39.6x**	**28.5x**	**26.8x**	**23.4x**	**21.4x**
EBIT Margin	18.3%	20.1%	20.6%	15.6%	19.6%	20.1%
EBITDA	173.8	191.4	222.6	234.6	328.0	346.2
EV/EBITDA	**0.3x**	**0.3x**	**0.2x**	**0.2x**	**0.2x**	**0.1x**
Book Value	$33.83	$39.52	$65.71	$65.00	$74.43	$83.94
CFFO	121.5	164.3	168.4	197.4	214.8	235.2
Cap Ex	-14.0	-16.6	-16.3	-18.1	-32.0	-32.0
FCF	107.5	147.8	152.1	179.3	182.8	203.2
D&A	34.8	38.3	42.2	66.8	81.6	81.6
Net Debt	234.5	143.8	-225.8	835.5	630.6	447.4
Net Debt/EBITDA	1.3x	0.8x	-1.0x	3.6x	1.9x	1.3x

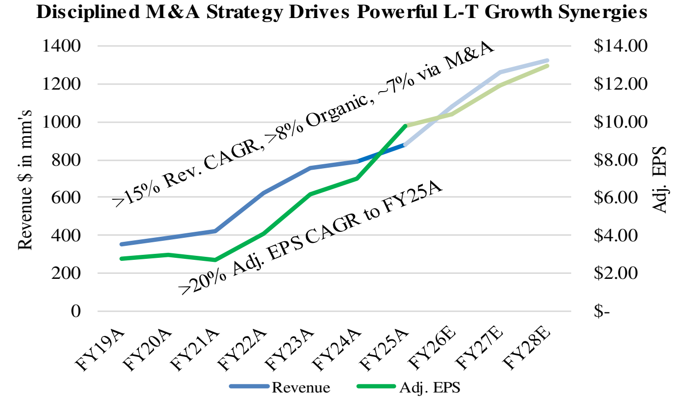
**22-24 EPS excludes non-cash amortization adjustment*

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.
* ~2.6X levered balance sheet (PF for recent M&A), strong FCF generation funds organic/inorganic growth opportunities, disciplined capital return.
* Price target is based on 26X FY28E (March) Adj. P/E.

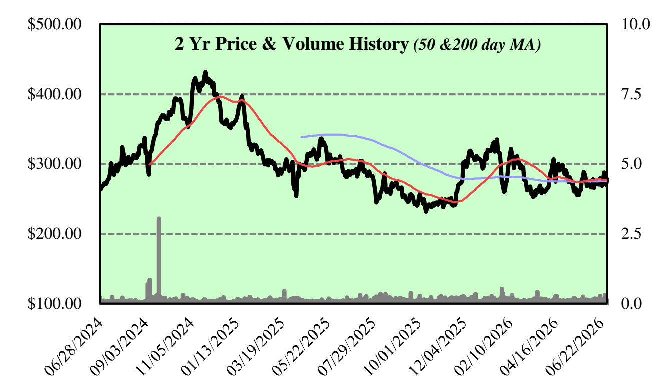
Negatives: Some end markets can be cyclical. Trade policy and tariff risk to supply, input prices and demand. M&A Sourcing/Integration Risk. Floating debt/interest rate risk. Weather can impact demand.

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 ~2,700 employees. CSW 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**
BlackRock Fund Advisors	2.181	13.22%
Vanguard Portfolio Management LLC	0.898	5.44%
Wasatch Advisors LP	0.874	5.29%
Vanguard Capital Management LLC	0.733	4.44%
Capital Research & Management Co.	0.716	4.34%
SSgA Funds Management, Inc.	0.641	3.89%
Conestoga Capital Advisors LLC	0.578	3.51%
First Trust Advisors LP	0.437	2.65%
Geode Capital Management LLC	0.389	2.36%
Kayne Anderson Rudnick	0.375	2.28%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.220**	**1.33%**

Key Execs	**Title**
Joseph Armes	Chairman, President & Chief Executive Officer
James Perry	Chief Financial Officer & Executive Vice President

3 Year Stock Performance	67%	Perf vs. RUT	7%
1 Year Stock Performance	-3%	Perf vs. RUT	-42%
3 Month Stock Performance	7%	Perf vs. RUT	-14%

	Purchases	**Sales**
Insider Activity (last 6 mos)	1 totaling 0.3k shares	10 totaling 9.8k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the integration of MARS, Aspen and other recent M&A and how they change the growth and earnings trajectory for CSW. Discuss how weather and distributor inventory can impact growth year to year, what is different in 2026, and how recent M&A impacts the seasonality. What is the outlook for repair (MRO) vs. new installations in the HVAC business and when does the cycle usually turn? Provide an update on the wind down and sale of the Grecco businesses the rationale for doing so. Provide an update on inflation and tariff assumptions as well as pricing power and how they could impact FY27. How should investors think about core margin upside potential given the current corporate structure? Rank the priorities for capital allocation today between organic growth, M&A and return of capital (buybacks vs dividends).

Cavco Industries, Inc.

Ticker: CVCO
Presentation time: 10:10am

Rating: Market Outperform
Analyst: Dan Moore, CFA

Price	$ 614.38	Current Qtr CJS Estimate:	$5.54
P Target	$ 600	Current Qtr Consensus:	$ 5.69
Upside to Target	-2.3%	Number of Analysts on FC:	5

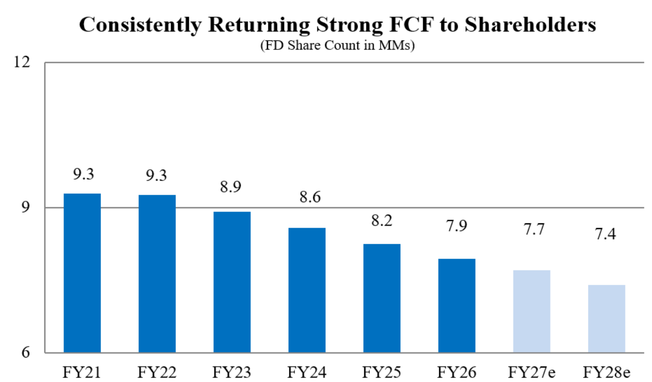
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
7.8	$4,817	-$237	$4,581	$128.4	7.7	0.0%

Fiscal Year End March	FY 2023a	FY 2024a	FY 2025a	FY 2026a	FY 2027e	FY 2028e
Revenue	1627.2	2142.7	1794.8	2015.5	2244.5	2345.4
Rev Growth	46.8%	31.7%	-16.2%	12.3%	11.4%	4.5%
EPS	$18.11	$26.93	$18.34	$20.76	$23.98	$24.50
P/E	**33.9x**	**22.8x**	**33.5x**	**29.6x**	**25.6x**	**25.1x**
EBIT Margin	12.4%	13.8%	10.0%	9.4%	10.2%	10.0%
EBITDA	213.6	313.5	197.5	209.5	251.6	260.9
EV/EBITDA	**21.4x**	**14.6x**	**23.2x**	**21.9x**	**18.2x**	**17.6x**
Book Value	$89.63	$109.43	$120.34	$129.10	$138.91	$169.12
CFFO	144.2	255.7	224.7	178.5	267.5	222.1
Cap Ex	-18.7	-44.1	-17.4	-21.4	-35.4	-32.0
FCF	125.6	211.6	207.3	157.1	232.1	190.1
D&A	11.1	16.9	18.5	19.3	23.0	25.7
Net Debt	-259.0	-283.2	-368.2	-374.8	-257.0	-437.7
Net Debt/EBITDA	-1.2x	-0.9x	-1.9x	-1.8x	-1.0x	-1.7x

Investment Highlights -

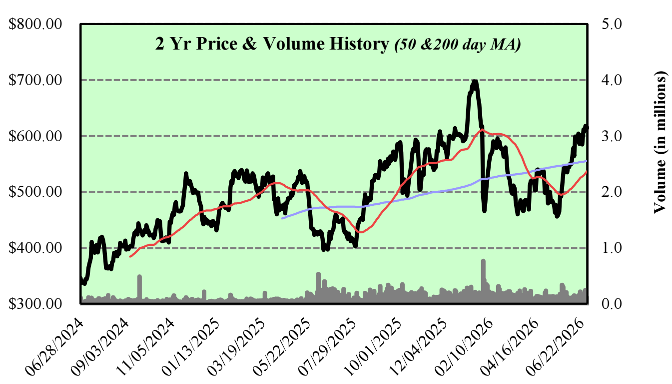
* #3 US producer of Manufactured Homes (MH) with >15% market share (Clayton Homes #1, Champion Homes #2).
* MH offers significant cost advantage vs. traditional site built homes.
* Economies of scale and entrenched dealer relationships create strong barriers to entry/competitive advantage.
* Inflationary pressures, higher interest rates and regulatory changes could drive share shift toward MH from traditional site built homebuilders.
* Backlogs stable and growing again. Retail demand improving, REIT and Community Developer demand returning as interest rates have leveled off.
* Net cash balance sheet + ~$200mm annual FCF create significant flexibility for M&A and/or share repurchases.
* Price target based on 20x FY28E cash EPS.

Negatives: Rising interest rates pricing some buyers out of the market. Rising commodity/input costs creating moderate GM pressure.



Description:

Cavco designs and produces factory built homes across 33 homebuilding lines which are distributed through a network of 1,000+ independent retail locations across 48 states and Canada, as well as 90+ 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 ~7,700 employees and is headquartered in Phoenix, AZ.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	1.108	14.13%
Capital Research & Management Co.	0.617	7.86%
SSgA Funds Management, Inc.	0.402	5.13%
Vanguard Capital Management LLC	0.348	4.44%
Vanguard Portfolio Management LLC	0.318	4.05%
Boston Partners Global Investors, Inc.	0.300	3.82%
Fiduciary Management, Inc.	0.268	3.41%
Geode Capital Management LLC	0.241	3.07%
Dimensional Fund Advisors LP	0.180	2.30%
GW&K Investment Management LLC	0.163	2.08%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.127**	**1.62%**

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

3 Year Stock Performance	108%	Perf vs. RUT	48%
1 Year Stock Performance	41%	Perf vs. RUT	2%
3 Month Stock Performance	27%	Perf vs. RUT	6%

	Purchases	Sales
Insider Activity (last 6 mos)	5 totaling 1.8k shares	3 totaling 0.4k shares

Opportunities and Issues for the Next 12-24 Months -

What are the cost advantages of MH vs. site built housing? Backlogs have levelled off and started growing after several quarters of declines, is this trend likely to continue? How have rising interest rates impacted demand for MH vs. traditional site-built homes? What is management doing to drive share shift away from site built? GM% have normalized following a sharp increase exiting the Pandemic, what is the likely "floor" and what is a reasonable target longer-term? Describe the "Road to Housing" legislation and how MH and Cavco may benefit. Describe the recent agreement with a 3rd party lender and how that enhances Cavco's Financial Services offerings. What does the M&A pipeline look like? Cavco bought back >16% of shares over past 3-4 years, how aggressive does management expect to be going forward? What are alternative uses/priorites for capital allocation?

Crane NXT, Co.

Ticker: CXT

Presentation time: 10:10am

Rating: Market Outperform
Analyst: Bob Labick, CFA

Price	$ 51.16		Current Qtr CJS Estimate:	$ 1.05
P Target	$ 82		Current Qtr Consensus:	$ 1.04
Upside to Target	60.3%		Number of Analysts on FC:	7

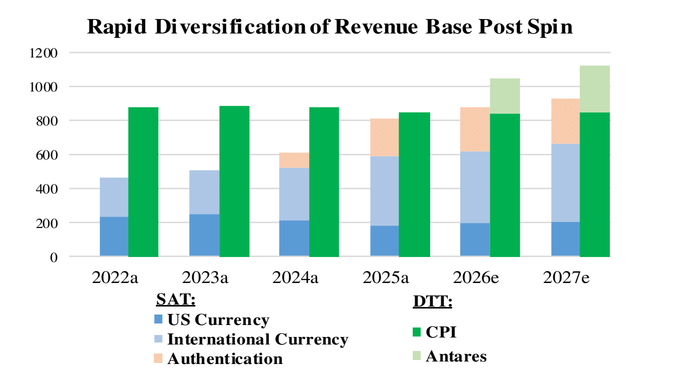
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
58.1	$2,972	$1,312	$4,284	$43.4	50.1	1.4%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1339.7	1391.3	1486.8	1656.7	1921.7	2050.3
Rev Growth	-0.4%	3.9%	6.9%	11.4%	16.0%	6.7%
EPS	$3.91	$4.16	$4.26	$4.06	$4.25	$4.85
P/E	**13.1x**	**12.3x**	**12.0x**	**12.6x**	**12.0x**	**10.6x**
EBIT Margin	24.5%	20.6%	18.1%	14.9%	16.3%	18.0%
EBITDA	373.1	388.3	399.8	402.7	455.6	487.3
EV/EBITDA	**11.5x**	**11.0x**	**10.7x**	**10.6x**	**9.4x**	**8.8x**
Book Value		$16.77	$18.42	$21.68	$24.18	$27.51
CFFO		276.3	214.1	241.5	305.9	302.0
Cap Ex		-31.1	-45.4	-43.2	-67.1	-52.0
FCF		245.2	168.7	198.3	238.8	250.0
D&A		41.6	37.1	43.8	53.3	55.2
Net Debt		367.1	584.8	905.7	1037.9	825.9
Net Debt/EBITDA		0.9x	1.5x	2.2x	2.3x	1.7x

Investment Highlights -

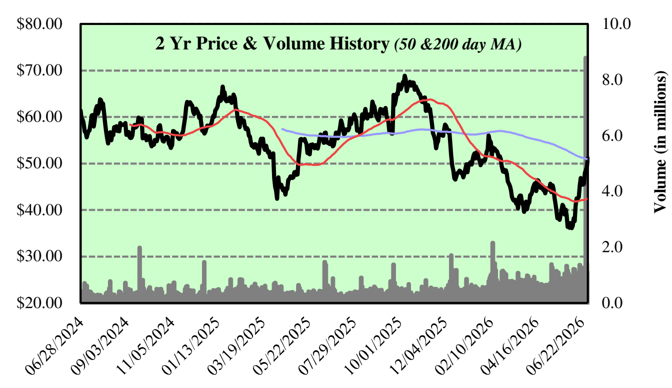
* Leading industrial technology Co. that secures, detects, and authenticates customer assets through two key verticals: Security & Authentication Tech (SAT) and Detection and Traceability Technologies (DTT).
* The SAT segment is comprised of Crane Currency (CC) and Crane Authentication: OpSec (acq. '24, $275mm) and De La Rue (5'25 ~$390mm).
* CC is the sole source provider of paper and security for the US BEP. It also designs, secures, and prints currencies for ~50 central banks across the globe.
* Authentication is a leader in several niche markets including Government Docs, Sports/Media, Consumer Prods, and leverages NXT's technology.
* DTT is made up of CPI and the newly acquired Antares Vision which further diversifies NXT into Food & Beverage and Pharma end markets.
* CPI provides mission critical detection systems (cash/coin acceptors) and authentication hardware and software that enables global cash transactions serving the retail (self-checkout), gaming, banking, and vending, end markets.
* Our price target is based on 17x FY27 adj. EPS.

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



Description:

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



Ownership

Top 10 Institutional Holders	MM Shares	% Held
Fidelity Management & Research Co. LLC	5.476	9.43%
BlackRock Fund Advisors	4.287	7.38%
Vanguard Portfolio Management LLC	3.482	5.99%
AllianceBernstein LP	2.633	4.53%
Vanguard Capital Management LLC	2.194	3.78%
Dimensional Fund Advisors LP	1.825	3.14%
Channing Capital Management LLC	1.669	2.87%
SSgA Funds Management, Inc.	1.602	2.76%
FIAM LLC	1.587	2.73%
Congress Asset Management Co. LLP	1.371	2.36%
Significant Non-Institutional Owners	**Shares**	**% Held**
The Crane Fund	7.778	13.39%
All Directors and Officers	**0.326**	**0.56%**

Key Execs	Title
Aaron Saak	President, Chief Executive Officer & Director
Christina Cristiano	Chief Financial Officer & Senior Vice President

3 Year Stock Performance	-9%	Perf vs. RUT	-69%
1 Year Stock Performance	-5%	Perf vs. RUT	-44%
3 Month Stock Performance	26%	Perf vs. RUT	5%

Insider Activity (last 6 mos)	Purchases	Sales
	2 totaling 28k shares	0

Opportunities and Issues for the Next 12-24 Months -

International currency has grown above expectations. What have been the primary drivers? What is the outlook for continued growth? Despite the higher growth, margins have been impacted. What is the bottleneck to growth in profits? Are capacity additions a solution? In what areas? Describe the newly acquired Antares Vision's competitive position and landscape. What makes it a good fit for Crane NXT? With Antares bolstering the new DTT segment, is there room for portfolio optimization? Any desire to divest one or more of the CPI subsegments? Discuss capital allocation, particularly additional M&A, and potential share repurchases. When will the US government release the new $10 bill and how is Crane NXT positioned to benefit? What are expectations for the upcoming yearly currency order (YCO)?

Donnelley Financial Solutions, Inc.

Ticker: DFIN

Presentation time: 10:50am

Rating: Market Outperform

Analyst: Charlie Strauzer

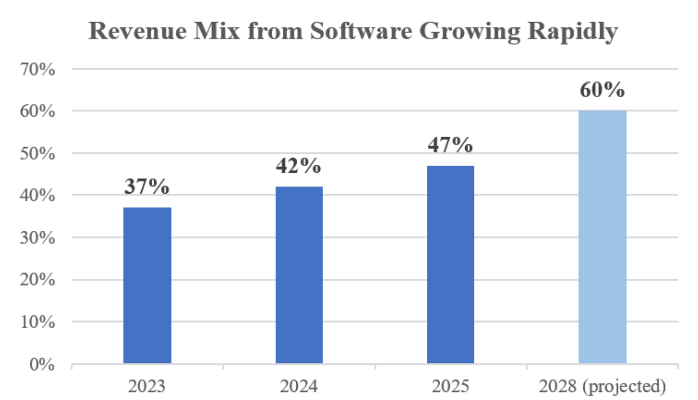
Price	$ 41.95		Current Qtr CJS Estimate:			$ 1.65
P Target	$ 70		Current Qtr Consensus:			$ 1.63
Upside to Target	66.9%		Number of Analysts on FC:			3
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
26.3	$1,103	$198	$1,301	$11.0	24.7	0.0%

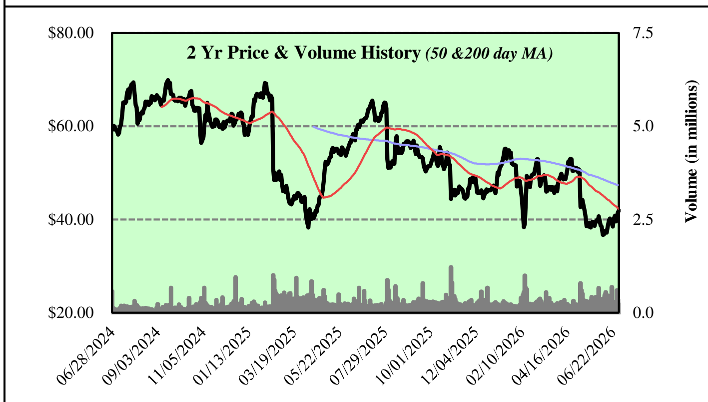
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	833.6	797.2	781.9	767.0	784.1	810.1
Rev Growth	-16.1%	-4.4%	-1.9%	-1.9%	2.2%	3.3%
EPS	$3.72	$3.29	$3.45	$4.30	$4.95	$5.40
P/E	**11.3x**	**12.8x**	**12.1x**	**9.8x**	**8.5x**	**7.8x**
EBIT Margin	20.0%	17.0%	17.5%	20.9%	21.5%	21.8%
EBITDA	218.3	207.4	217.3	239.8	249.1	258.1
EV/EBITDA	**6.0x**	**6.3x**	**6.0x**	**5.4x**	**5.2x**	**5.0x**
Book Value	$7.27	$12.94	$14.59	$15.60	$20.34	$25.04
CFFO	121.8	103.9	171.1	164.9	169.5	177.6
Cap Ex	-54.4	-58.0	-65.9	-57.1	-55.4	-65.0
FCF	67.4	45.9	105.2	107.8	114.1	112.6
D&A	46.3	56.7	60.2	59.3	60.9	61.2
Net Debt	252.3	114.5	67.4	52.1	-81.4	-194.0
Net Debt/EBITDA	1.2x	0.6x	0.3x	0.2x	-0.3x	-0.8x

Investment Highlights -

* Global leader (over 50% market share) of software solutions and services that assist private, public and investment companies with the creation, filing and maintenance of required SEC compliance documents.
* $237 million of software sales Q1 2026 TTM, expected to grow at a double-digit rate annually.
* Revenue mix continues to shift toward higher margin service, technology and SaaS offerings.
* SEC regulatory changes create positive tailwinds as companies look to DFIN for help with compliance.
* Company is on track to acheive its goal of deriving ~60% of 2028 total revenue from software solutions (currently 47.4% on a Q1'26 TTM basis).
* Management has been focused on deploying FCF on Capex, debt paydown and buybacks. Leverage is currently 0.8X debt/EBITDA.
* Price target based on 8X 2027E EV/EBITDA.

Negatives: Cyclicality of Capital Markets and M&A actiivity; price declines in related fees.Technology further enabling self-filing.





3 Year Stock Performance	-8%	Perf vs. RUT	-68%
1 Year Stock Performance	-32%	Perf vs. RUT	-71%
3 Month Stock Performance	-11%	Perf vs. RUT	-32%

Description:

Donnelley Financial Solutions, Inc. provides financial communications and data services for the investment and capital markets worldwide. It offers communication tools and services to allow its clients to comply with ongoing regulatory filings, primarily with the SEC; and communications services to create, manage, and deliver registration statements, prospectuses, proxies, and other communications to the SEC and its current and potential shareholders and investors. It also provides virtual data rooms to facilitate the deal management requirements of capital markets and mergers and acquisitions transactions; and data and analytics services that help professionals uncover intelligence from financial disclosure contained within public filings made with the SEC. It also offers language solutions, including translation, editing, interpreting, proof-reading, and multilingual typesetting. The company is based in Chicago, Illinois.

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	3.595	13.67%
Thrivent Asset Management LLC	1.238	4.71%
SSgA Funds Management, Inc.	1.161	4.41%
Vanguard Capital Management LLC	1.115	4.24%
Alberta Investment Management Corp.	0.853	3.24%
Rice, Hall, James & Associates LLC	0.780	2.97%
Westwood Management Corp. (Texas)	0.761	2.89%
Frontier Capital Management Co. LLC	0.654	2.49%
Geode Capital Management LLC	0.626	2.38%
Dimensional Fund Advisors LP	0.625	2.38%
Significant Non-Institutional Owners	**Shares**	**% Held**
Daniel N. Leib	0.518	1.97%
All Directors and Officers	**1.329**	**5.05%**

Key Execs	**Title**
Daniel N. Leib	President, Chief Executive Officer & Director
David A. Gardella	Chief Financial Officer & Executive Vice President

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	4 totaling 42k shares

Opportunities and Issues for the Next 12-24 Months -

As the mix of revenue continues to shift toward the goal of greater contribution from SaaS offerings, currently 47.4% on a Q1'26 TTM basis, what are the key drivers and impediments of organic growth over the next 3-5 years? M&A has not played a meaningful role previously, could that change to increase mix further? With the IPO market showing signs of life what are the incremental revenue and margin benefits? What is the outlook for the M&A transaction market. Beyond the SEC's mandate for funds to provide Tailored Shareholder Reports are there any other potential regulatory changes coming out of Washington? What is the priority for deploying capital? Any changes to the competitive landscape?

Enerpac Tool Group Corp Class A

Ticker: EPAC

Presentation time: 3:20pm

Rating: Market Outperform

Analyst: Will Gildea

Price	$ 35.86		Current Qtr CJS Estimate:	$ 0.50
P Target	$ 50		Current Qtr Consensus:	$ 0.50
Upside to Target	39.4%		Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
52.3	$1,875	$89	$1,964	$19.3	51.5	0.1%

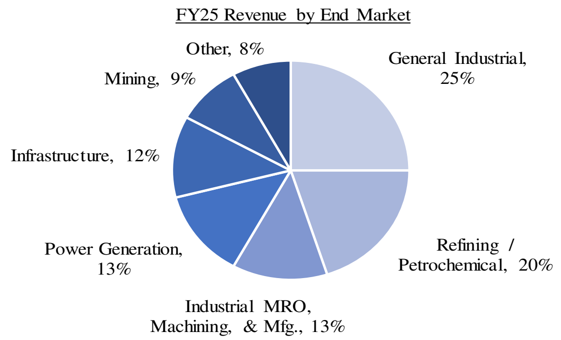
Fiscal Year End August	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	598.2	589.5	616.9	639.7	671.8	714.4
Rev Growth	4.7%	-1.5%	4.6%	3.7%	5.0%	6.3%
EPS	$1.45	$1.72	$1.81	$1.87	$2.10	$2.40
P/E	**24.7x**	**20.8x**	**19.8x**	**19.2x**	**17.1x**	**14.9x**
EBIT Margin	14.0%	20.6%	21.6%	21.6%	22.8%	23.4%
EBITDA	136.3	147.5	153.6	159.0	171.6	185.8
EV/EBITDA	**14.4x**	**13.3x**	**12.8x**	**12.4x**	**11.4x**	**10.6x**
Book Value	$6.25	$7.49	$8.29	$8.91	$10.96	$13.28
CFFO	78.6	84.0	111.3	111.5	149.5	143.3
Cap Ex	-9.4	-11.4	-19.3	-11.7	-12.0	-12.0
FCF	69.2	72.6	91.9	99.9	137.5	131.3
D&A	16.3	13.3	15.7	17.9	18.4	18.8
Net Debt	59.7	27.4	38.1	-36.1	-171.3	-300.6
Net Debt/EBITDA	0.4x	0.2x	0.2x	-0.2x	-1.0x	-1.6x

Investment Highlights -

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

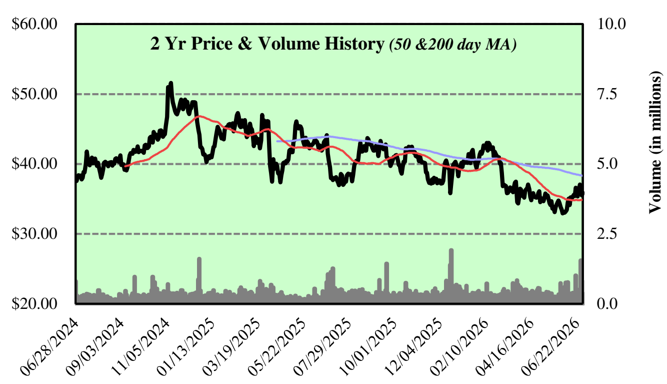
Negatives: Soft global industrial end markets. Cyclicality. Tariffs/FX. Raw materials cost inflation (steel). M&A integration risk.

Large, Fragmented Vertical Markets Provide Growth Opportunities



Description:

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



3 Year Stock Performance	33%	Perf vs. RUT	-27%
1 Year Stock Performance	-12%	Perf vs. RUT	-51%
3 Month Stock Performance	-2%	Perf vs. RUT	-23%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	7.077	13.53%
Neuberger Berman Investment Advisers	4.450	8.51%
Kayne Anderson Rudnick	3.729	7.13%
Capital Research & Management Co.	3.293	6.30%
Vanguard Portfolio Management LLC	2.986	5.71%
Vanguard Capital Management LLC	2.370	4.53%
SSgA Funds Management, Inc.	2.192	4.19%
Cooke & Bieler LP	1.770	3.38%
Geode Capital Management LLC	1.266	2.42%
Capital Research & Management Co.	1.237	2.36%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.778**	**1.49%**

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

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

Opportunities and Issues for the Next 12-24 Months -

Organic growth has trended below the long term targets of 6-7%, discuss the drivers of the underperformance and the path to improvement. Through the ASCEND program EBITDA margins have jumped from the mid-teens to 25%. Discuss the drivers behind the program, the sustainability of those margins and what additional upside is possible over the next few years. Add more color on the services business, what are the typical offerings and customers? Discuss the recent pressure and outlook in Services. Discuss capital allocation priorities. Discuss the M&A strategy and provide an update on what the pipeline looks like today.

ESCO Technologies Inc.

Ticker: ESE

Presentation time: 8:40am

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 350.04		Current Qtr CJS Estimate:	$ 2.07
P Target	$ 345		Current Qtr Consensus:	$ 2.10
Upside to Target	-1.4%		Number of Analysts on FC:	6

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
25.9	$9,079	$53	$9,132	$156.9	25.8	0.1%

Fiscal Year End September	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	857.5	956.3	1026.8	1095.4	1300.0	1390.0
Rev Growth	19.7%	11.5%	7.4%	6.7%	18.7%	6.9%
EPS	$3.15	$3.70	$4.20	$6.03	$8.15	$9.00
P/E	**111.0x**	**94.6x**	**83.4x**	**58.1x**	**42.9x**	**38.9x**
EBIT Margin	13.0%	13.4%	14.1%	15.6%	18.0%	20.8%
EBITDA	161.7	182.4	204.7	256.3	319.0	346.0
EV/EBITDA	**56.5x**	**50.1x**	**44.6x**	**35.6x**	**28.6x**	**26.4x**
Book Value	$39.97	$42.77	$47.03	$58.26	$64.58	$72.89
CFFO	135.3	76.9	127.5	241.9	249.9	319.9
Cap Ex	-32.1	-22.4	-36.2	-36.3	-37.1	-48.0
FCF	103.2	54.5	91.4	205.6	212.7	271.9
D&A	48.3	50.5	55.4	75.0	106.6	107.8
Net Debt	55.3	60.1	56.0	84.7	-93.4	-356.5
Net Debt/EBITDA	0.3x	0.3x	0.3x	0.3x	-0.3x	-1.0x

**Estimates currently do not include Agreement to acquire Megger Group Ltd.*

Investment Highlights -

* Leader in grid reliability testing and equipment, 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 benefitting from OEM production tailwinds, Global defense spending increasing due to ongoing conflicts and depleted stockpiles.
* Recently announced acquisition of Megger Group for $2.35bn, closing before year end, creates global electrical grid test leader, strong year 2 and 3 accretion.
* Strong balance sheet (<0.3X levered, 2.5X upon close of Megger), likely below 2X within 1 year of close.
* $345 Price target is based on an FY28E SOTP, inclusive of the estimated accretion from Megger.

Negatives: Supply chain and labor availability can impact shipments. Some programs can be lumpy. Some end markets can be cyclical. Geopolitical and Govt. changes can impact supply and demand. M&A integration risk.

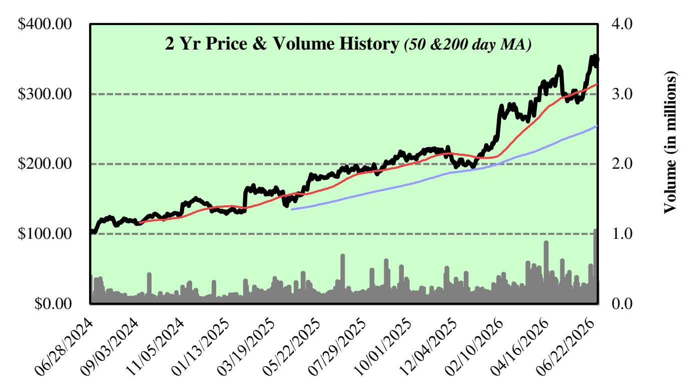
Description:

Esco Technologies operates in 3 segments: Utilities Services Group (~30% of FY26E Revenue), which includes the Doble brand, and provides hardware, software and services to electrical grid operators, Aerospace & Defense (49%), which designs and manufactures highly engineeered 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 ~3,400 employees.

Megger Accretion Analysis

	Standalone		Consolidated (PF, Back of the Envelope)		
($ in mm's except EPS)	ESE, (FY26E)	Megger (FY26E)	FY27, Pre-synergies	FY27, w/ Synergies	FY28 w/ synergies
Revenue	**1,300**	**590**	**2,020**	**2,020**	**2,160**
EBITDA	**319**	**108**	**460**	**483**	**545**
EBITDA margin	24.5%	18.3%	22.8%	23.9%	25.2%
Deprec. and non-M&A amort.	36.2	22.0	60.0	60.0	61.0
Interest (incremental at 6.5%)	8.7		50.0	49.0	41.5
Tax (23-25%)	61.9		85.8	91.6	106.2
Adj. Net Income	**212.2**	NA	**264.3**	**282.4**	**336.3**
Shares	26.0		31.1	31.1	31.2
Adj. EPS (excl. 1x & Amort.)	**$8.15**		**$8.50**	**$9.08**	**$10.78**

Source: Company Documents, CJS Estimates



3 Year Stock Performance	238%	Perf vs. RUT	178%
1 Year Stock Performance	82%	Perf vs. RUT	43%
3 Month Stock Performance	24%	Perf vs. RUT	3%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	3.498	13.49%
Vanguard Portfolio Management LLC	1.540	5.94%
Vanguard Capital Management LLC	1.162	4.48%
SSgA Funds Management, Inc.	1.037	4.00%
Invesco Advisers, Inc.	0.935	3.60%
Capital Research & Management Co.	0.750	2.89%
Geode Capital Management LLC	0.633	2.44%
Geneva Capital Management LLC	0.626	2.42%
Neuberger Berman Investment Advisers LLC	0.626	2.42%
Dimensional Fund Advisors LP	0.576	2.22%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.176**	**0.68%**

Key Execs	**Title**
Bryan Sayler	President, Chief Executive Officer & Director
Christopher Tucker	Chief Financial Officer & Senior Vice President

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

Opportunities and Issues for the Next 12-24 Months -

Discuss the rationale for the Megger transaction and the potential for growth and accretion and synergies in the next 3-5 years. Provide an update on demand in the defense sector and how the company's submarine, aircraft and munitions components aligns with the needs of the DoD and US allies. How has demand for grid solutions evolved with the enormous demand for power from datacenters as well as from EV's and general electrification? When is the next wireless investment cycle expected and what would it mean for the Test segment? What are the priorities for cash generation following the closing of Megger? Where else does the Company see opportunity from an M&A perspective?

Element Solutions Inc

Ticker: ESI

Presentation time: 1x1'1 only

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 47.75		Current Qtr CJS Estimate:	$ 0.41
P Target	$ 44		Current Qtr Consensus:	$ 0.43
Upside to Target	-7.9%		Number of Analysts on FC:	12

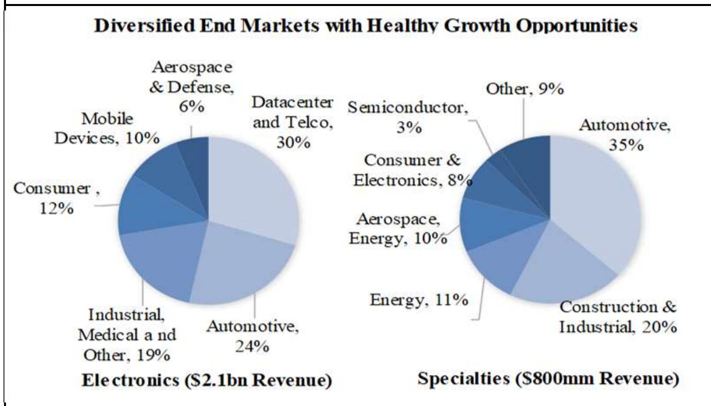
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
247.1	$11,799	$1,979	$13,778	$164.6	231.3	0.7%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	2549.4	2333.2	2456.9	2551.2	3460.0	3680.0
Rev Growth	6.2%	-8.5%	5.3%	3.8%	35.6%	6.4%
EPS	$1.41	$1.29	$1.44	$1.49	$1.75	$2.00
P/E	**33.8x**	**37.0x**	**33.2x**	**32.1x**	**27.3x**	**23.9x**
EBIT Margin	12.8%	10.9%	14.0%	13.4%	13.7%	15.0%
EBITDA	526.6	482.3	534.7	547.6	672.0	736.0
EV/EBITDA	**26.2x**	**28.6x**	**25.8x**	**25.2x**	**20.5x**	**18.7x**
Book Value	$9.46	$9.55	$9.75	$10.94	$12.01	$13.53
CFFO	295.9	333.6	362.0	289.8	356.0	449.5
Cap Ex	-47.8	-52.7	-68.4	-62.2	-92.1	-88.0
FCF	248.1	280.9	293.6	227.6	263.9	361.5
D&A	161.3	166.7	157.6	151.2	174.1	175.9
Net Debt	1629.7	1643.2	1464.6	999.4	1612.7	1251.2
Net Debt/EBITDA	3.1x	3.4x	2.7x	1.8x	2.4x	1.7x

Investment Highlights -

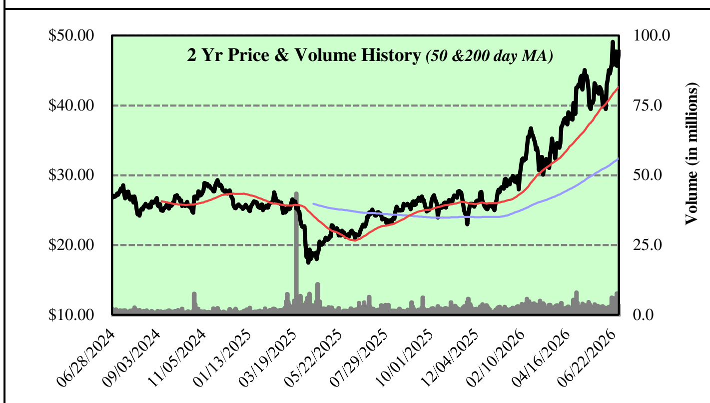
* Leading provider of specialty chemicals used to manufacture electronics, semiconductors, automotive, and industrial coatings, and offshore oil fluids.
* Asset-Lite/High-Touch model creates spec'd in, high-margin, mission critical solutions, that are <2% of client COGS. Low fixed costs and <2% of sales 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. Recovery in auto, consumer and industrial end markets likely to provide medium term upside.
* ~3.1X Leverage following Q1 acquisitions, within target range of 3-3.5X. Strong cash flow likely to fund M&A and growth opportunities in end markets such as semiconductors, potential share repurchases.
* $44 price target 22X FY27E Adj. P/E.

Negatives: Cyclical end markets including AI/semiconductors, electronics, autos, oilfield and general industrial. Trade policy and Tariffs can impact demand and supply. M&A sourcing, integration and financing risk. Relatively high leverage.



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 (~77% of revenue), which supplies chemicals and solutions used in the manufacture of printed circuit boards and semiconductors, and Industrial Specialties (~23% of revenue), which offers coatings used in industrial and automotive applications, hydraulic fluids used in offshore oil production, and specialty gases and other materials used in advanced manufacturing, aerospace and defense industries. Element had ~5,200 employees at the end of 2025, and is headquartered in West Palm Beach, FL.



3 Year Stock Performance	149%	Perf vs. RUT	89%
1 Year Stock Performance	111%	Perf vs. RUT	72%
3 Month Stock Performance	40%	Perf vs. RUT	19%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	24.874	10.07%
Fidelity Management & Research Co. LLC	14.667	5.94%
Vanguard Portfolio Management LLC	13.663	5.53%
Vanguard Capital Management LLC	10.724	4.34%
T. Rowe Price Investment Management, Inc.	9.025	3.65%
Invesco Advisers, Inc.	8.383	3.39%
Fidelity Investments Canada ULC	8.080	3.27%
Neuberger Berman Investment Advisers LLC	7.967	3.22%
Dimensional Fund Advisors LP	7.842	3.17%
SSgA Funds Management, Inc.	7.306	2.96%
Significant Non-Institutional Owners	**Shares**	**% Held**
Sir Martin E. Franklin	12.586	5.09%
All Directors and Officers	**15.185**	**6.15%**

Key Execs	**Title**
Benjamin Gliklich	President, Chief Executive Officer & Director
Carey Dorman	Chief Financial Officer & President-Enterprise Solutions

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	3 totaling 468k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the updated financial targets (7% revenue CAGR, mid-teens EPS CAGR) from the recent Investor Event and what kind of macro conditions are needed to sustain that kind of growth. Provide an update on the integrations of Micrommax and EFC and the potential cost and revenue synergy opportunities. Discuss the demand from datacenter/semiconductor and related end markets and how the company continues to take share in these end markets. How should investors think of diversified growwth beyond the datacenter cycle and how mix can impact margins? Discuss the rationale behind the relatively high target leverage range vs. peers. Provide an update on capital allocation priorities beyond debt paydown, iuncluding organic investments, M&A and return of cash to shareholders.

Federal Signal Corporation

Ticker: FSS

Presentation time: 8:00am

Rating: Market Outperform
Analyst: Chris Moore, CFA

Price	$ 128.49		Current Qtr CJS Estimate:	$ 1.26
P Target	$ 145		Current Qtr Consensus:	$ 1.29
Upside to Target	12.8%		Number of Analysts on FC:	8

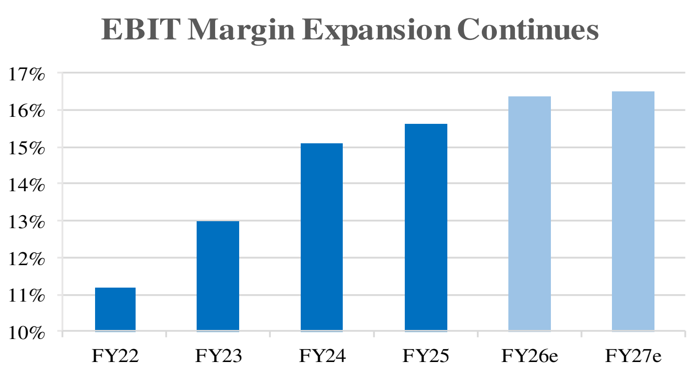
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
61.5	$7,902	$480	$8,382	$62.0	60.0	0.5%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1434.8	1722.7	1861.5	2180.6	2620.9	2779.2
Rev Growth	18.3%	20.1%	8.1%	17.1%	20.2%	6.0%
EPS	$1.96	$2.58	$3.34	$4.23	$4.95	$5.35
P/E	**65.6x**	**49.9x**	**38.5x**	**30.4x**	**25.9x**	**24.0x**
EBIT Margin	11.2%	13.0%	15.1%	15.6%	16.4%	16.5%
EBITDA	215.1	285.9	350.6	438.9	528.2	562.9
EV/EBITDA	**39.0x**	**29.3x**	**23.9x**	**19.1x**	**15.9x**	**14.9x**
Book Value	$14.08	$16.31	$19.22	$22.47	$26.68	$31.47
CFFO	71.8	194.4	231.3	254.7	336.2	376.9
Cap Ex	-53.0	-30.3	-40.6	-27.6	-41.7	-44.0
FCF	18.8	164.1	190.7	227.1	294.5	332.9
D&A	54.7	60.4	65.3	80.8	92.8	96.0
Net Debt	355.3	293.3	173.3	560.9	363.1	64.6
Net Debt/EBITDA	1.7x	1.0x	0.5x	1.3x	0.7x	0.1x

Investment Highlights -

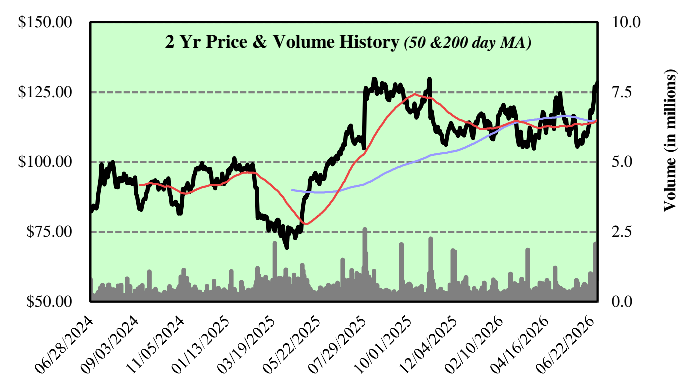
* Dominant player in multiple N.A. markets: #1 Vacuum Trucks, #1-2 Street Sweepers, #1 Dump Truck Bodies & Trailers, #1 Road-Marking and Line-Removal.
* Typical annual revenue mix includes ~50% publicly-funded / ~40% industrial, with the balance a combination of utilities, oil & gas, and other.
* Ten years ago roughly 80% of the business was backlog dependent but that is now closer to 50% given the growth of aftermarket and SSG.
* Acquisition of New Way provides a new vertical within its specialty vehicle portfolio, the recession-resilient waste and recycling industry.
* Aftermarket sales are now ~25% of ESG revenue.
* Strong balance sheet (0.9x leverage); active M&A and pipeline remains full.
* Price target of $145 equates to ~27X FY27E adj EPS.

Negatives: New Way acquisition will likely not be meaningfully accretive until FY27. Industrial organic growth is slowing some after several very strong years.



Description:

Federal Signal designs and manufactures a suite of products and integrated solutions for municipal, governmental, industrial, and commercial customers primarily in the United States, Europe, and Canada. It operates in two segments, Environmental Solutions Group (ESG, ~85% revenue) and Safety and Security Systems Group (SSG, ~15% revenue). ESG manufactures and supplies a range of street sweeper vehicles, sewer cleaner and vacuum loader trucks, hydro-excavation trucks, water blasting equipment, road marking equipment, and refuse collection vehicles. 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 headquartered in Oak Brook, IL and has ~5,800 employees.



Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	8.180	13.30%
Vanguard Portfolio Management LLC	3.647	5.93%
Vanguard Capital Management LLC	2.718	4.42%
SSgA Funds Management, Inc.	2.307	3.75%
Capital Research & Mgmt Co.	2.185	3.55%
Geode Capital Management LLC	1.797	2.92%
Fidelity Management & Research Co. LLC	1.598	2.60%
Wasatch Advisors LP	1.506	2.45%
Neuberger Berman Investment Advisers LLC	1.394	2.27%
Nomura Investment Management Business Trust	1.175	1.91%
Significant Non-Institutional Owners	**Shares**	**% Held**
Jennifer Sherman	1.180	1.92%
All Directors and Officers	**2.044**	**3.32%**

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

3 Year Stock Performance	101%	Perf vs. RUT	41%
1 Year Stock Performance	21%	Perf vs. RUT	-18%
3 Month Stock Performance	19%	Perf vs. RUT	-2%

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

Opportunities and Issues for the Next 12-24 Months -

What is the status of the New Way integration? Why does Federal Signal not expect New Way to be meaningfully accretive in FY26? What is the current outlook for municipal spending? What is a reasonable expectation for normalized organic growth moving forward? What is driving the increase in operating margin targets? How is Federal Signal able to get premium pricing? How much annual revenue can the company currently handle with the existing physical infrastructure? How much turnover does the company's dealer network experience? How does FSS avoid channel partner conflict, especially within rentals? When are future acquisitions likely and what types of companies are being targeted? How does the company source most of its M&A? What are Federal Signal's capital allocation priorities?

Griffon Corporation

Ticker: GFF

Presentation time: 1x1's only

Rating: Market Outperform
Analyst: Bob Labick, CFA

Price	$ 97.53		Current Qtr CJS Estimate:	$ 1.37
P Target	$ 135		Current Qtr Consensus:	$ 1.34
Upside to Target	38.4%		Number of Analysts on FC:	8

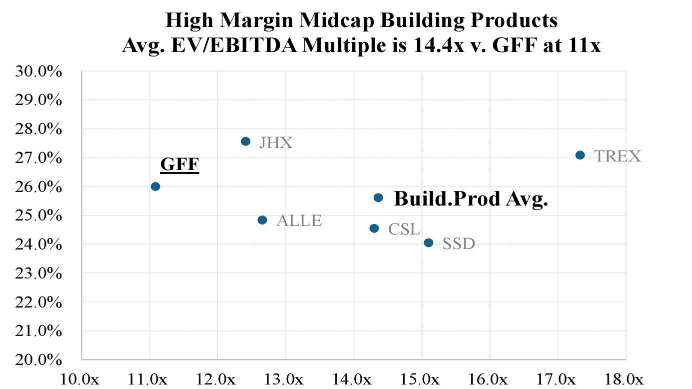
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
45.7	$4,456	$1,293	$5,749	$35.8	37.8	0.9%

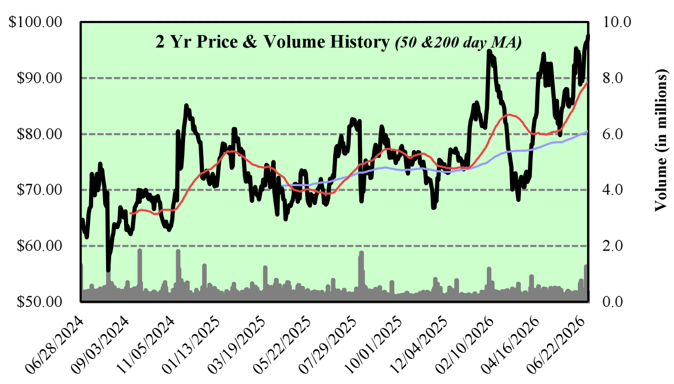
Fiscal Year End September	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	2848.5	2685.2	2623.5	2145.9	1806.0	1862.9
Rev Growth	15.7%	-5.7%	-2.3%	-18.2%	-15.8%	3.2%
EPS	$4.09	$4.54	$5.12	$5.34	$5.20	$5.65
P/E	**23.8x**	**21.5x**	**19.1x**	**18.3x**	**18.8x**	**17.3x**
EBIT Margin	11.5%	7.3%	15.2%	8.8%	23.0%	23.5%
EBITDA	458.7	505.3	513.6	487.0	457.6	479.4
EV/EBITDA	**12.5x**	**11.4x**	**11.2x**	**11.8x**	**12.6x**	**12.0x**
Book Value	$8.85	$5.77	$4.53	$1.59	$4.65	$9.82
CFFO	59.2	431.8	380.0	357.4	323.7	318.2
Cap Ex	-42.5	-63.6	-68.4	-52.4	-37.6	-40.0
FCF	16.8	368.2	311.6	305.0	286.1	278.2
D&A	64.7	65.4	60.7	63.0	42.0	42.0
Net Debt	1453.5	1366.6	1409.6	1313.4	1127.8	889.7
Net Debt/EBITDA	3.2x	2.7x	2.7x	2.7x	2.5x	1.9x

Investment Highlights -

* Transforming into pure-play Building Products company with leadership positions in residential and commercial garage doors and overhead fans.
* Attractive 26% consolidated EBITDA margins and strong FCF.
* Unwinding of CPP segment in FY26 through two JVs and an exit.
* Collecting ~$300mm in cash, holding ~$210mm in seller's notes and maintaining just under 50% equity interest in each of the JVs for future monetization.
* Repurchased ~20% of shares outstanding (~$600mm) since FY23 while reducing leverage from 2.9x to 2.4x.
* Attractive way to invest in Building Products while waiting for housing recovery, due to strong margins, leadership position in attractive niche, and shareholder friendly capital allocation (ie repurchases).
* Price target is based 13x our FY27 EBITDA + upside from the JV equity.

Negatives: Commodity price fluctuations could have ST impact on results until prices are passed through on a lag.





3 Year Stock Performance	142%	Perf vs. RUT	82%
1 Year Stock Performance	35%	Perf vs. RUT	-4%
3 Month Stock Performance	34%	Perf vs. RUT	13%

Description:

Griffon, founded in 1959, is a leading provider of residential and commercial building products. The Company is the largest manufacturer and marketer of residential and commercial sectional doors, and commercial rolling steel doors in North America. Sectional garage doors for residential and commercial applications are sold under the brands Clopay, IDEAL, and Holmes. Rolling steel door and grille products designed for commercial, industrial, institutional, and retail use are sold under the Clopay, Cornell, and Cookson brands. Griffon is also a leading provider of residential, industrial, and commercial ceiling fans sold under the Hunter, Casablanca, and Jan Fan brands. The comapny is headquartered in NY, NY.

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	5.527	12.10%
Vanguard Portfolio Management LLC	3.745	8.20%
Vanguard Capital Management LLC	1.919	4.20%
Voss Capital LP	1.825	3.99%
SSgA Funds Management, Inc.	1.499	3.28%
Fuller & Thaler Asset Management, Inc.	1.002	2.19%
Dimensional Fund Advisors LP	0.945	2.07%
Geode Capital Management LLC	0.924	2.02%
Nomura Investment Management Business Trust	0.777	1.70%
LSV Asset Management	0.678	1.48%
Significant Non-Institutional Owners	**Shares**	**% Held**
Ron Kramer	2.630	5.76%
Bob Mehmel	1.170	2.56%
All Directors and Officers	**4.752**	**10.40%**

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

	Purchases	**Sales**
Insider Activity (last 6 mos)	1 totaling 1k shares	5 totaling 41k shares

Opportunities and Issues for the Next 12-24 Months -

Give an update on Veritage Brands, the Ames N.Am. JV with Oncap. What are next steps? And with 43% equity ownership does Griffon have any influence or is the controlled run by Oncap? Regarding the Ames Australasia JV, what was the rationale of a JV vs. an outright sale? Who are the partners and what is the likelihood of full monetization? Timing? Update on Ames UK wind down. Any proceeds from this step? What is the outlook and what are the drivers for both the residential and commercial door markets? What are the growth drivers independent of market dynamics? With ~$300mm cash plus robust FCF what are the priorities for capital allocation? Investors have expressed concern management may be looking for new acquisitions, is this likely?

Helen of Troy Limited

Ticker: HELE

Presentation time: 9:20am

Rating: Market Outperform

Analyst: Bob Labick, CFA

Price	$ 29.07		Current Qtr CJS Estimate:	$ 0.00
P Target	$ 40		Current Qtr Consensus:	$ 0.01
Upside to Target	37.6%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
23.2	$675	$762	$1,437	$22.3	22.6	0.0%

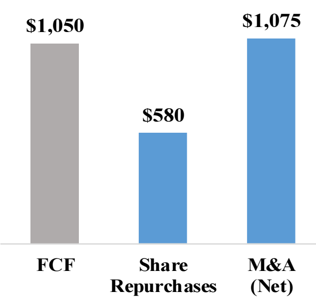
Fiscal Year End February	FY 2023a	FY 2024a	FY 2025a	FY 2026a	FY 2027e	FY 2028e
Revenue	2072.7	2005.1	1907.7	1786.3	1783.8	1801.0
Rev Growth	-6.8%	-3.3%	-4.9%	-6.4%	-0.1%	1.0%
EPS	$9.45	$8.91	$7.18	$3.56	$3.40	$4.00
P/E	**3.1x**	**3.3x**	**4.1x**	**8.2x**	**8.5x**	**7.3x**
EBIT Margin	14.5%	15.0%	13.2%	8.3%	8.7%	9.5%
EBITDA	327.4	336.5	289.2	185.8	193.3	208.4
EV/EBITDA	**4.4x**	**4.3x**	**5.0x**	**7.7x**	**7.4x**	**6.9x**
Book Value	$61.80	$68.31	$72.99	$34.65	$36.34	$38.71
CFFO	208.2	306.1	113.2	171.1	117.8	122.2
Cap Ex	-174.9	-36.6	-30.1	-39.2	-28.0	-28.0
FCF	33.4	269.4	83.1	131.9	89.8	94.2
D&A	44.7	51.8	55.0	53.7	54.1	54.1
Net Debt *	905.3	647.2	898.0	761.9	672.3	578.0
Net Debt/EBITDA	2.8x	1.9x	3.1x	3.9x	3.5x	2.8x

Investment Highlights -

* Consumer products company with niche leadership brands in Home & Outdoors and Beauty & Wellness.
* Owned brands: OXO, Osprey, Hydro Flask, PUR, Hot Tools, Olive & June. Licensed brands: Honeywell, Braun, Vicks, and Revlon.
* New CEO Scott Uzzell joined in Sept. '25 restoring culture, urgency, and accountability.
* Investments in innovation to drive return to growth.
* Asset light business model capable of strong FCF.
* FY27 is a period to restore the foundation with growth and potentially portfolio optimization to follow.
* Price target is based on 12x FY28e adj. EPS including stock comp.

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

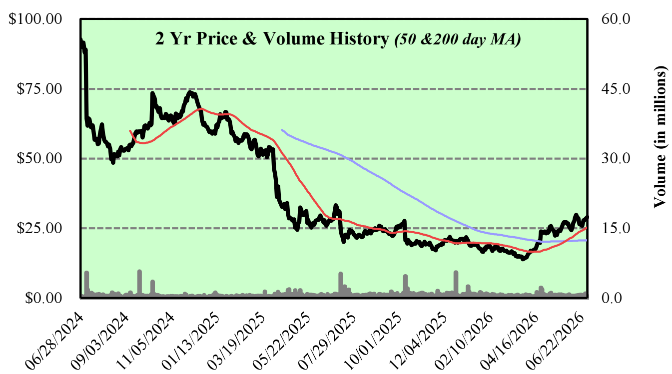
FCF and Capital Allocation FY'20 - FY'26a



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

Description:

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



3 Year Stock Performance	-73%	Perf vs. RUT	-133%
1 Year Stock Performance	2%	Perf vs. RUT	-37%
3 Month Stock Performance	102%	Perf vs. RUT	80%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	1.474	6.34%
RWWM, Inc.	1.174	5.05%
Vanguard Capital Management LLC	1.007	4.33%
Paradigm Capital Management, Inc.	0.927	3.99%
Charles Schwab Investment Management, Inc.	0.924	3.98%
D. E. Shaw & Co. LP	0.764	3.29%
AQR Capital Management LLC	0.763	3.28%
Pzena Investment Management LLC	0.761	3.28%
Wellington Management Co. LLP	0.679	2.92%
Invenomic Capital Management LP	0.649	2.80%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.103**	**0.44%**

Key Execs	**Title**
Scott Uzzell	Chief Executive Officer & Director
Brian Grass	Chief Financial Officer

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

Opportunities and Issues for the Next 12-24 Months -

How much of the organic sales declines have been macro related and how much has been loss of market share? What drove the company specific organic declines? What are the keys to restoring growth? Where are the areas of greatest innovation in the areas where Helen competes? Where is the company a leader in innovation? How is AI being used to leverage faster innovation? Originally the company had been a siloed collection of brands, then it leaned in on shared services, then it centralized sales and marketing. What is the right business structure for a collection of aspiring growth brands? Why has SG&A grown so materially as a % of sales since pre-covid? What are expected proceeds from tariff refunds and how will those proceeds be used?

Hillman Solutions Corp.

Ticker: HLMN

Presentation time: 1x1's only

Rating: Market Outperform

Analyst: Lee Jagoda

Price	$ 8.44		Current Qtr CJS Estimate:	$ 0.17
P Target	$ 13		Current Qtr Consensus:	$ 0.17
Upside to Target	54.0%		Number of Analysts on FC:	9

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
196.6	$1,660	$710	$2,370	$7.2	192.9	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1486.3	1476.5	1472.6	1552.2	1670.8	1755.4
Rev Growth	4.2%	-0.7%	-0.3%	5.4%	7.6%	5.1%
EPS	$0.40	$0.41	$0.52	$0.58	$0.60	$0.70
P/E	**20.8x**	**20.8x**	**16.3x**	**14.5x**	**14.2x**	**12.0x**
EBIT Margin	2.7%	4.1%	6.1%	7.4%	7.0%	0.0%
EBITDA	210.3	219.4	241.8	275.3	280.0	300.0
EV/EBITDA	**11.3x**	**10.8x**	**9.8x**	**8.6x**	**8.5x**	**7.9x**
Book Value	$5.92	$5.90	$5.94	$6.16	$6.43	$6.82
CFFO	119.0	238.0	183.3	105.2	142.9	223.9
Cap Ex	-69.6	-65.8	-85.2	-70.1	-64.8	-85.0
FCF	49.4	172.3	98.1	35.1	78.1	138.9
D&A	120.0	121.6	130.0	141.1	146.1	143.1
Net Debt	864.1	703.1	660.2	655.9	588.8	449.9
Net Debt/EBITDA	4.1x	3.2x	2.7x	2.4x	2.1x	1.5x

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 at customers' locations, 31k+ RDS machines, and 100k+ SKUs, 75% of which are shipped directly to retail stores.

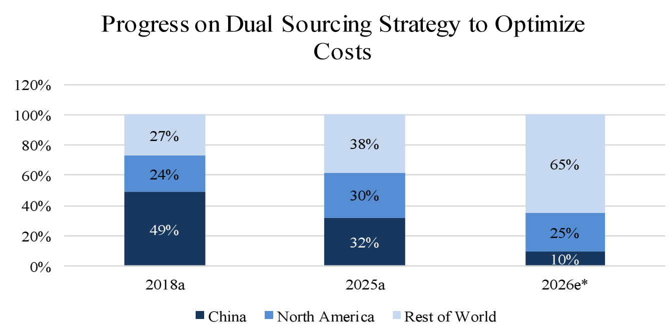
* Superior fill rates and servicing leads to business wins vs. competition and pricing power.

* Long ramp of acquisition opportunities in adjacent categories, Pro Distribution, and the Industrial MRO channel.

* L-T goals: 8-12% revenue CAGR (incl. acquistions) and LDD EBITDA CAGR (incl. acqusitions).

* Price target is based on 18.5x 2027e Cash EPS.

Negatives: Outsourced overseas manufacturing footprint, low inventory turns, customer concentration.

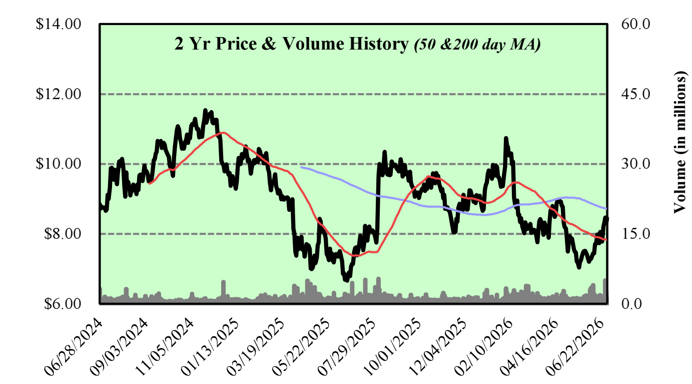


*2026e represents sourcing capability, mix tbd by lowest total cost across regions

Source: Company Documents

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 ~1100 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**
BlackRock Fund Advisors	12.666	6.44%
Kayne Anderson Rudnick Investment Mgmt	12.314	6.26%
Reinhart Partners LLC	11.443	5.82%
Fidelity Management & Research Co. LLC	10.796	5.49%
Burgundy Asset Management Ltd.	10.365	5.27%
Jefferies Financial Group Inc.	9.855	5.01%
Dimensional Fund Advisors LP	9.195	4.68%
Vanguard Portfolio Management LLC	8.794	4.47%
Vanguard Capital Management LLC	8.743	4.45%
Jefferies Investment Advisers LLC	7.988	4.06%
Significant Non-Institutional Owners	**Shares**	**% Held**
Douglas Cahill	7.132	3.63%
All Directors and Officers	**11.006**	**5.60%**

Key Execs	**Title**
Jon Michael Adinolfi	President, Chief Executive Officer & Director
Rocky O. Kraft	Chief Financial Officer & Treasurer

3 Year Stock Performance	-6%	Perf vs. RUT	-66%
1 Year Stock Performance	18%	Perf vs. RUT	-21%
3 Month Stock Performance	1%	Perf vs. RUT	-20%

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	2 totaling 13k shares

Opportunities and Issues for the Next 12-24 Months -

What is the tone of business at key retail partners around traffic and heath of the consumer? How has the geopolitical environment and freight/oil price volatility translated in pricing discussions? What have been customer reactions to the "win the pro" strategy? Early traction/wins in recently completed Campbell and Delaney acquisitions? Additional opportunities in the M&A pipeline and areas of focus? Within RDS, discuss the customer adoption trends with MinuteKey 3.5. Should investors expect additional rollouts beyond the two large retail partners that should be completed by year end? Discuss the new product pipeline within RDS and the potential market opportunity for additional RDS product lines. What is the synergy of the Robotics business with the Hardware business?

Janus International Group, Inc.

Ticker: JBI

Presentation time: 8:00am

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 5.55		Current Qtr CJS Estimate:	$ 0.13
P Target	$ 9		Current Qtr Consensus:	$ 0.15
Upside to Target	62.2%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
138.8	$770	$485	$1,255	$8.0	131.8	0.0%

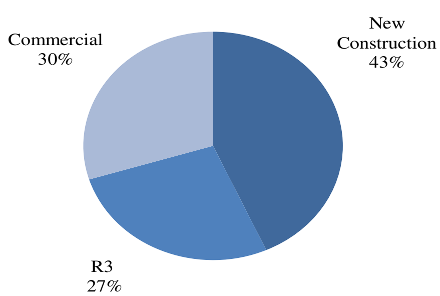
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1019.5	1066.3	963.8	884.2	960.0	988.4
Rev Growth	35.9%	4.6%	-9.6%	-8.3%	8.6%	2.9%
EPS	$0.89	$1.10	$0.75	$0.60	$0.50	$0.65
P/E	**6.3x**	**5.1x**	**7.4x**	**9.2x**	**11.0x**	**8.5x**
EBIT Margin	18.4%	23.0%	17.0%	12.6%	10.7%	12.3%
EBITDA	226.9	285.8	208.5	168.2	170.0	180.0
EV/EBITDA	**5.5x**	**4.4x**	**6.0x**	**7.5x**	**7.4x**	**7.0x**
Book Value	$2.56	$3.53	$3.67	$4.11	$4.37	$4.88
CFFO	88.5	215.0	154.0	139.5	96.3	113.3
Cap Ex	-8.7	-18.9	-11.2	-25.5	-20.0	-20.0
FCF	79.8	196.1	142.8	114.0	76.3	93.3
D&A	7.9	39.1	44.0	46.1	62.4	52.8
Net Debt	692.0	516.3	490.1	399.4	441.6	348.3
Net Debt/EBITDA	3.0x	1.8x	2.4x	2.4x	2.6x	1.9x

Investment Highlights -

* Leading global manufacturer, supplier and provider of turn-key self-storage, commercial, and industrial building solutions.
* Dominant solutions provider to institutional self-storage customers with ~80% share among REITs who are growing share within the industry.
* Manufactures roll up and swing doors, access control technologies, pre-engieered buildings, hallway systems and other solutions.
* Growth drivers include growth in self-storage, increased penetration in Commercial, Noke branded remote access and M&A.
* Recent (Jan) acquisition of Kiwi accretive, expands TAM.
* EBITDA margin historically 20%+ with upside to mid-20s%+ long term.
* Net leverage should decline given strong FCF generation.
* Price target based on 14x FY27E cash EPS.

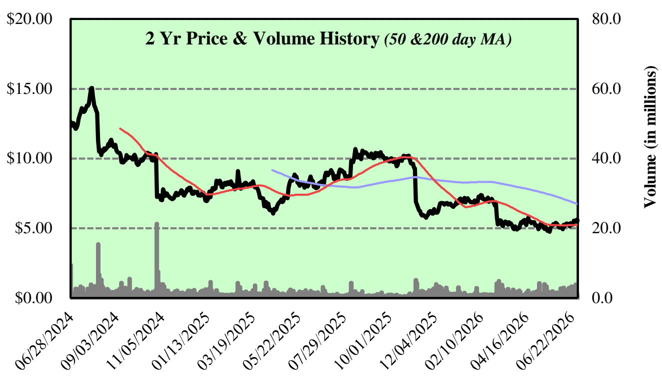
Negatives: Higher interest rates, macro concerns impacting capital spending on Self Storage and Commercial end markets near-term.

Balanced End Market Exposure



Description:

Janus International Group, Inc. engages in the manufacture and supply of self-storage, commercial, and industrial building solutions. It offers roll-up and swing doors, hallway systems, re-locatable storage units, and facility and door automation technologies. It operates through the Janus North America and Janus International segments. The Janus North America segment manufactures and installs steel roll-up doors, steel structures self-storage and pre-engineered buildings. The International segment produces and provides similar products and services with the exception of building components and is focused on the self-storage industry in Europe. The company was founded by David Curtis in 2002 and is headquartered in Temple, GA and has ~2,240 employees.



3 Year Stock Performance	-48%	Perf vs. RUT	-108%
1 Year Stock Performance	-32%	Perf vs. RUT	-71%
3 Month Stock Performance	8%	Perf vs. RUT	-13%

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Fidelity Management & Research Co. LLC	14.368	10.35%
BlackRock Fund Advisors	8.829	6.36%
Cooke & Bieler LP	7.549	5.44%
FIAM LLC	6.461	4.66%
Vanguard Portfolio Management LLC	6.033	4.35%
Vanguard Capital Management LLC	5.848	4.21%
JPMorgan Investment Management, Inc.	5.837	4.21%
River Road Asset Management LLC	4.500	3.24%
Columbia Management Investment Advisers LLC	4.390	3.16%
Dimensional Fund Advisors LP	3.913	2.82%
Significant Non-Institutional Owners	**Shares**	**% Held**
Roger Fradin		2.67%
Ramey Jackson		0.82%
All Directors and Officers	**5.839**	**4.21%**

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

Insider Activity (last 6 mos)	Purchases	Sales
	0	0

Opportunities and Issues for the Next 12-24 Months -

Describe relationships with institutional self-storage customers, including REITs, and value-added services provided. What is the pace of consolidation in self-storage and how does Janus benefit? What is the cap ex outlook for self-storage REITs? What are current self-storage occupancy rates? Who are Janus' primary competitors in its core markets as well as new target markets? How does management expect to gain share in Commercial/Industrial? Describe Nokē Ion vs. Infinite and the benefits/advantages of each. What is the penetration today of remote access? What is the size of the opportunity and likely trajectory of penetration over the next 3-5 years? Describe acquisitions of TMC as well as Kiwi and how Janus expects to win in these markets. EBITDA margins Declined from mid-20s% to high teens%, why? What is path for recovery? What are the priorities for capital allocation?

LCI Industries

Ticker: LCII

Presentation time: 10:50am

Rating: Market Outperform
Analyst: Dan Moore, CFA

Price	$ 105.88	Current Qtr CJS Estimate:	$2.30
P Target	$ 175	Current Qtr Consensus:	$ 2.72
Upside to Target	65.3%	Number of Analysts on FC:	11

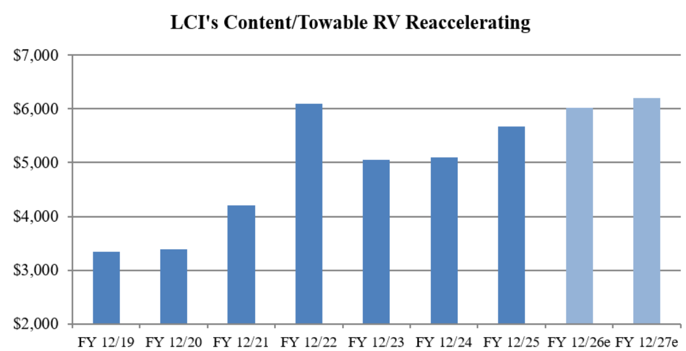
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
24.9	$2,638	$803	$3,441	$24.2	23.8	4.5%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	5207.1	3784.8	3741.2	4122.0	4204.0	4485.3
Rev Growth	16.4%	-27.3%	-1.2%	10.2%	2.0%	6.7%
EPS	$15.48	$2.52	$5.60	$7.43	$8.50	$10.00
P/E	**6.8x**	**41.9x**	**18.9x**	**14.3x**	**12.5x**	**10.6x**
EBIT Margin	10.6%	3.3%	5.8%	6.6%	7.6%	8.1%
EBITDA	682.2	255.2	343.9	408.2	437.7	487.6
EV/EBITDA	**5.0x**	**13.5x**	**10.0x**	**8.4x**	**7.9x**	**7.1x**
Book Value	$54.21	$53.36	$54.36	$54.76	$59.47	$65.86
CFFO	602.5	527.2	370.3	331.0	334.6	353.0
Cap Ex	-130.6	-62.2	-42.3	-52.6	-75.0	-70.0
FCF	471.9	465.0	328.0	278.3	259.6	283.0
D&A	129.2	131.8	125.7	121.2	119.7	123.3
Net Debt	1071.5	781.3	591.5	722.6	583.8	412.6
Net Debt/EBITDA	1.6x	3.1x	1.7x	1.8x	1.3x	0.8x

Investment Highlights -

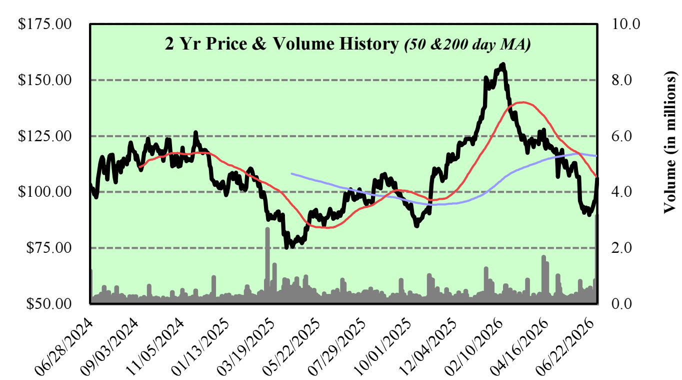
* Leading manufacturer/distributor of interior components to RVs (45% rev), Adjacent (32%) and Aftermarket (23%) industries.
* Proximity to customer, quality, economies of scale and JIT delivery are key competitive advantages.
* Demand for outdoor recreation accelerated during pandemic.
* Diversifisification improving. Aftermarket ~23% of rev and growing.
* RV dealers have de-stocked inventories, likely enhancing recovery when retail demand strarts to recover.
* Op margins could reach 10-12% in end market recovery.
* Solid balance sheet and strong FCF create flexibility.
* Price target based on 15x 2027E cash EPS.

Negatives: High interest rates, inflation impacting discretionary spending. Steel/aluminum prices can temporarily impact margins. Departure of CEO creates leadership transition uncertainty.



Description:

LCI Industries manufactures, supplies and distributes components for RV and Marine OEMs as well as Adjacent markets and Aftermarekts including Auto and RV. It operates through the OEM and Aftermarket segments. The OEM segment offers components for RV, marine, buses, trailers used to haul boats, livestock, equipment and other cargo, trucks, pontoon boats, trains, manufactured homes, and modular housing. The Aftermarket segment includes training, product delivery, marketing, and technical support to customers, and the sale of replacement glass and awnings to fulfill insurance claims. The company was founded by Larry Lippert and Don Baldwin on March 20, 1984, is headquartered in Elkhart, IN and has ~12.300 employees.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	3.247	13.03%
Kayne Anderson Rudnick Investment Mgmt	1.919	7.70%
Vanguard Portfolio Management LLC	1.479	5.94%
Dimensional Fund Advisors LP	1.346	5.40%
Vanguard Capital Management LLC	1.045	4.20%
FIAM LLC	1.020	4.10%
Fidelity Management & Research Co. LLC	1.013	4.07%
SSgA Funds Management, Inc.	0.922	3.70%
American Century Investment Management	0.893	3.59%
Principal Global Investors LLC	0.656	2.63%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.799**	**3.21%**

Key Execs	**Title**
Johnny Sirpilla	Interim Chief Executive Officer
Lillian Etzkorn	Chief Financial Officer & Executive Vice President

3 Year Stock Performance	-16%	Perf vs. RUT	-76%
1 Year Stock Performance	16%	Perf vs. RUT	-23%
3 Month Stock Performance	-14%	Perf vs. RUT	-35%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	6 totaling 90k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss recently announced agreement for LCI to be acquired by Patrick (PATK, MO), creating $8B revenue, $1B EBITDA, $500mm+ FCF midcap. Describe $150mm estimated cost synergies as well as revenue/cross selling opportunities. How does the deal accelerate the Aftermarket opporunity for the combined company? How will large OEM customers react to the deal? Where are RV dealer inventories today and what is management hearing from dealers following meaningful inventory destocking last year? What are the most significant new products and/or new features that can drive organic growth for LCI above market? In Marine, what are LCI's core products and what are competitive differentiators? What should long-term GM and EBIT margins look like when retail demand for RVs/Boats normalizes, both as a standalone and in combination with Patrick?

Lindsay Corporation

Ticker: LNN

Presentation time: 2:40pm

Rating: Not under coverage

Analyst: N/A

Price	$ 123.80	Current Qtr CJS Estimate:	N/A
P Target	N/A	Current Qtr Consensus:	$ 1.22
Upside to Target	N/A	Number of Analysts on FC:	6

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
10.5	$1,303	-$48	$1,255	$27.8	10.4	1.2%

Fiscal Year End August	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e*	FY 2027e*
Revenue	770.7	674.1	607.1	676.4	626.6	656.6
Rev Growth	-22.2%	-12.5%	-9.9%	11.4%	-7.4%	4.8%
EPS	$5.94	$6.54	$6.01	$6.78	$5.07	$6.43
P/E	**20.9x**	**18.9x**	**20.6x**	**18.3x**	**24.4x**	**19.3x**
EBIT Margin	12.3%	15.2%	12.6%	13.0%	9.7%	11.2%
EBITDA	110.1	118.1	94.3	109.0	83.8	97.4
EV/EBITDA	**11.4x**	**10.6x**	**13.3x**	**11.5x**	**15.0x**	**12.9x**
Book Value	$35.82	$41.38	$44.33	$49.32		
CFFO	3.0	119.7	95.8	132.9		
Cap Ex	-15.6	-18.8	-29.0	-42.5		
FCF	-12.5	100.9	66.8	90.4		
D&A	15.5	15.9	17.7	20.9		
Net Debt	22.0	-30.2	-56.5	-114.1		
Net Debt/EBITDA	0.2x	-0.3x	-0.6x	-1.0x		

**Based on FactSet Consensus.*

Investment Highlights -

* Holds 30-35% (#2) of the North American irrigation equipment market and #2 position in Brazilian irrigation market.
* Market leader in traffic management systems and road safety products, including moveable barriers (i.e., Road Zipper), and remote monitoring.
* Global megatrends support ongoing demand for irrigation systems, including food security, water scarcity, and land availability.
* Roadway safety demand is rising worldwide as governments focus on modernizing infrastructure as well as expanding highway capacity.
* Center pivot and lateral move irrigation offer significant advantages given labor requirements and versatility.
* FCF per share could reach nearly $7 in FY28, creating significant flexibility to increase shareholder value.
* Resilient to AI disruption given the difficulty replacing the steel-and hardware infrastructure required to physically transport water.

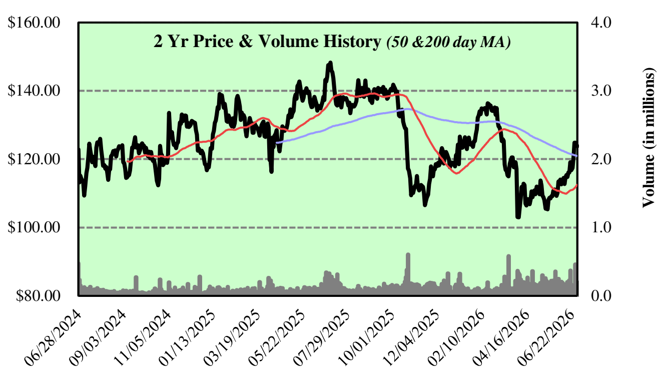
Negatives: commodity prices, trade disruptions, high interest rates, credit constraints internationally.

($mm)	FYE Aug. 31, 2023	2024	2025	2026E	2027E	2028E
Income Statement:						
Sales	**$674**	**$607**	**$676**	**$627**	**$657**	**$689**
y/y growth	*(13%)*	*(10%)*	*11%*	*(7%)*	*5%*	*5%*
Operating Expenses	(572)	(530)	(588)	(566)	(583)	(607)
EBIT	**$102**	**$77**	**$88**	**$61**	**$74**	**$83**
EBIT margin	*15%*	*13%*	*13%*	*10%*	*11%*	*12%*
Cash Flow:						
CFO	**$120**	**$96**	**$133**	**$101**	**$85**	**$100**
Capex	(19)	(29)	(42)	(52)	(46)	(24)
% of sales	*3%*	*5%*	*6%*	*8%*	*7%*	*4%*
FCF	**$101**	**$67**	**$90**	**$49**	**$39**	**$76**
FCF/s	$9.12	$6.06	$8.28	$4.45	$3.56	$6.95
y/y growth	*(902%)*	*(34%)*	*37%*	*(46%)*	*(20%)*	*95%*

Source: Company reports, Factset, CJS Estimates.

Description:

Lindsay Corporation designs and manufactures high-performance solutions centered around irrigation and infrastructure technologies. The company has two segments: Irrigation (~84% of sales) and Infrastructure (~16% of sales). Its main products are center-pivot and lateral-move irrigation systems. Lindsay was founded in 1955 and began trading under the LNN ticker on the NYSE in 1997. The company's HQ is in Omaha, NE and has ~1,300 employees. Total revenues grew to $676 million in fiscal 2025, driven by cyclical agricultural demand and rising infrastructure funding. International revenues account for 44% of sales, primarily in Brazil and the MENA region.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	1.427	13.56%
Neuberger Berman Investment Advisers LLC	0.904	8.59%
Vanguard Portfolio Management LLC	0.656	6.23%
Vanguard Capital Management LLC	0.475	4.52%
SSgA Funds Management, Inc.	0.422	4.00%
Prairie Wealth Advisors, Inc.	0.384	3.65%
Dimensional Fund Advisors LP	0.326	3.10%
Westwood Management Corp. (Texas)	0.295	2.80%
KBC Asset Management NV	0.269	2.55%
Geode Capital Management LLC	0.265	2.52%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.192**	**1.82%**

Key Execs	**Title**
Randy Wood	President, Chief Executive Officer & Director
Samuel Hinrichsen	Chief Financial Officer & Senior Vice President

3 Year Stock Performance	4%	Perf vs. RUT	-56%
1 Year Stock Performance	-14%	Perf vs. RUT	-53%
3 Month Stock Performance	4%	Perf vs. RUT	-17%

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

Opportunities and Issues for the Next 12-24 Months -

How is Lindsay's revenue tied to ag. prices and when are corn and soybean prices expected to rebound? What is the biggest driver of farm income? What is the current penetration of Lindsay's irrigation connectivity solutions? How will the company drive increased connectivity outside North America? In Brazil, when are higher interest rates expected to return to more normal levels? What is the company's plan to gain irrigation share in North America? What is the current infrastructure outlook for the U.S.? Are there Road Zipper competitors coming online? What capabilities will Project Fortify expand upon? When does the company expect to be done with Project Fortify and its associated increased level of capex? What are the drivers of the irrigation upgrade cycle in the U.S.?

Midera Food Processing

Ticker: MFP

Presentation time: 10:50am

Rating: Market Outperform
Analyst: Justin Ages

Price	$ 40.00		Current Qtr CJS Estimate:	$ 0.53
P Target	$ 50		Current Qtr Consensus:	N/A
Upside to Target	25.0%		Number of Analysts on FC:	N/A

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
45.2	$1,809	$201	$2,010	N/A	N/A	N/A

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	NA	759.3	772.0	853.2	930.5	977.0
Rev Growth	NA	NA	1.7%	10.5%	9.1%	5.0%
EPS	NA	$2.55	$2.59	$1.57	$2.20	$2.50
P/E	**NA**	**15.7x**	**15.4x**	**25.5x**	**18.1x**	**16.0x**
EBIT Margin	NA	19.5%	20.4%	7.0%	14.5%	15.6%
EBITDA	NA	175.1	186.1	139.5	165.6	183.9
EV/EBITDA	**NA**	**11.5x**	**10.8x**	**14.4x**	**12.1x**	**10.9x**
Book Value	NA	$68.88	$21.19	$16.81	$19.62	$21.99
CFFO	NA	111.9	129.0	101.6	101.1	127.7
Cap Ex	NA	-16.3	-12.9	-41.4	-23.3	-24.4
FCF	NA	95.6	116.1	60.2	77.8	103.3
D&A	NA	18.8	18.6	25.0	27.0	28.4
Net Debt	NA	NA	-51.6	201.1	123.3	20.0
Net Debt/EBITDA	NA	NA	-0.3x	1.4x	0.7x	0.1x

Investment Highlights -

* Recently spun-off from Middleby, Midera sells food processing equipment to blue chip customers producing protein, bakery, and snack products.
* Total line solutions drive significant ROI for customers by solving pain points of labor, complexity, service, and maintenance.
* Focus on TLS supports expanding the aftermarket channel from 38% to mid-40% in next few years and should increase recurring revenue.
* Global trend of increased protein consumption positions the company well for solid growth.
* LT financial targets include: 1) 2026-2028 net sales CAGR of 5-7% organic, 2) 2028E adjusted EBITDA margins of 20-23%, and 3) FY28E FCF conversion of adjusted EBITDA of 50-55%.
* Strong balance sheet with ~$200mm of net debt after the spin, putting leverage under 1.5x.
* Price target is based on 13x FY27E EBITDA.

Negatives: Trading liquidity, management team has limited experience running public companby, capex cycles.

Illustrative Full-Line Solution Purchase Price (~7 brands)	~$8m
~7 Operatives (2 shifts, $60K Salary)	~$0.8m
Package Cost Savings	~$0.3m
Maintenance Savings	~$0.1m
Yield Improvement from Slicer	~$1.5m
Yield Improvement from Cooker / Chiller / Sheeter	~$1.6m
Annual Savings	**~$4.4m p.a.[1]**

Source: Company documents.

Description:

The Middleby Corporation spun off its Food Processing segment into a separate company called Midera Food Processing. The spin was completed on July 6. Midera sells food processing equipment to blue chip customers producing protein, bakery, and snack products, including sliced bread, chips and crackers, and hot dogs. This equipment covers food preparation (e.g., mixing), thermal processing (e.g., cooking), slicing/packaging, facility automation, and equipment sanitation. Midera has 13 manufacturing sites in the U.S. and 16 international locations. In 2025, 56% of sales were from US/Canada and 31% were from EMEA. Midera is headquartered in Rosemont, IL and has ~2.8K employees.

Began trading regular way under the ticker MFP on July 7th, 2026

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
T. Rowe Price Associates, Inc. (IM)	6.359	14.07%
BlackRock Fund Advisors	3.785	8.37%
Garden Investment Management LP	3.380	7.47%
JPMorgan Investment Management, Inc.	2.133	4.72%
Vanguard Capital Management LLC	2.053	4.54%
Vanguard Portfolio Management LLC	1.975	4.37%
Ariel Investments LLC	1.575	3.48%
Select Equity Group LP	1.500	3.32%
SSgA Funds Management, Inc.	1.425	3.15%
EARNEST Partners LLC	1.292	2.86%
Significant Non-Institutional Owners	**Shares**	**% Held**
Edward Garden	3.380	7.47%
All Directors and Officers	**4.458**	**9.86%**

Key Execs	**Title**
Mark Salman	Chief Executive Officer
Amy Campbell	Chief Financial Officer

3 Year Stock Performance	N/A	Perf vs. RUT	N/A
1 Year Stock Performance	N/A	Perf vs. RUT	N/A
3 Month Stock Performance	N/A	Perf vs. RUT	N/A

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

Opportunities and Issues for the Next 12-24 Months -

What percentage of sales are total line solutions? How has the company organized its sales team to sell more TLS? How does Midera leverage its innovation centers to drive growth and margin improvement? What has been the historical ROIC for the company? How are the company's thermal processing capabilities a key differentiator? What drives Midera's industry leading margins? What are the expected impacts from tariffs in 2026 and what is the plan to mitigate them? What are the long-term growth and margin expectations for the business? Are there particular end-markets (e.g., snacks) the company is focused on growing organically? What end-markets are being targeted in M&A? What percentage of revenue is recurring? How does management expect to grow recurring revenue?

McGrath RentCorp

Ticker: MGRC

Presentation time: 2:00pm

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 121.03		Current Qtr CJS Estimate:	$ 1.45
P Target	$ 150		Current Qtr Consensus:	$ 1.47
Upside to Target	23.9%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
24.7	$2,985	$544	$3,529	$37.7	24.3	1.7%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	635.7	831.8	910.9	944.2	965.0	1010.0
Rev Growth	3.1%	30.9%	9.5%	3.7%	2.2%	4.7%
EPS	$4.21	$4.45	$5.30	$6.35	$6.35	$7.00
P/E	**28.7x**	**27.2x**	**22.8x**	**19.1x**	**19.1x**	**17.3x**
EBIT Margin	23.2%	22.8%	24.4%	25.8%	25.0%	25.8%
EBITDA	251.2	318.4	351.7	362.4	365.0	390.0
EV/EBITDA	**14.0x**	**11.1x**	**10.0x**	**9.7x**	**9.7x**	**9.0x**
Book Value	$32.79	$38.07	$45.72	$50.22	$54.24	$59.99
CFFO	194.4	95.3	374.4	255.7	261.9	290.4
Cap Ex	-17.6	-44.0	-40.2	-44.4	-23.0	-23.0
FCF	176.8	51.4	334.1	211.3	238.8	267.3
D&A	93.5	107.9	107.5	107.1	112.2	117.9
Net Debt	412.8	762.1	589.4	514.6	475.9	388.5
Net Debt/EBITDA	1.6x	2.4x	1.7x	1.4x	1.3x	1.0x

Investment Highlights -

* Leading player in rental of modualar buildings, storage containers and electronic test equipment in N.A. Operates four segments:
* **Mobile Modular** (68% of Rev) rents/leases modular buildings.
* **Portable Storage** (10% of Rev) rents portable storage, office containers.
* **TRS RenTelco** (16% of Rev) rents and sells IT test equipment.
* **Enviroplex** (6% of Rev) sells modular classrooms in California.
* Strong track record of shareholder returns, ~16% annual 10-year TSR.
* Modular spot prices ~40% above average rental prices on current units, creates strong pricing tailwind.
* Strong balance sheet, powerful FCF create flexibility for M&A.
* Price target is based on 21x CY27E cash EPS.

Negatives: Some end markets are cyclical. Short duration of rental contracts. Equipment sales are "lumpy," leading to quarterly earnings variability.

Strong FCF Masked by Growth Investments

	2022a	2023a	2024a	2025	2026e	2027e
CFFO	**$194.4**	**$95.3**	**$374.4**	**$255.7**	**$261.9**	**$290.4**
Purchases of Rental Equip.	(187.7)	(229.7)	(191.2)	(142.6)	(179.9)	(177.3)
Cap Ex	(17.6)	(44.0)	(40.2)	(44.4)	(23.0)	(23.0)
FCF	**($10.9)**	**($178.3)**	**$142.9**	**$68.7**	**$58.9**	**$90.0**
*Maint. Purchases of Rental Equip.	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Adjusted FCF*	**$166.8**	**$41.4**	**$324.1**	**$201.3**	**$228.8**	**$257.3**
Adjusted FCF Per Share	**$6.80**	**$1.69**	**$13.19**	**$8.17**	**$9.28**	**$10.49**

Description:

McGrath RentCorp engages in B2B rental services. It operates through four segments: Mobile Modular, TRS-RenTelco, Portable Storage, and Enviroplex. Mobile Modular rents modular building and portable storage units. TRS-RenTelco rents and sells electronic test equipment. Portable Storage rents and leases steel (primarily shipping) containers used to provide a temporary storage solution that is delivered to the customer's location and addresses the need for secure, temporary storage with immediate access to the unit. Enviroplex sells modular buildings used primarily as classrooms in California. The company was founded by Bob McGrath in 1979, has ~1,300 employees and is headquartered in Livermore, CA.

3 Year Stock Performance	31%	Perf vs. RUT	-29%
1 Year Stock Performance	4%	Perf vs. RUT	-35%
3 Month Stock Performance	10%	Perf vs. RUT	-11%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
River Road Asset Management LLC	2.161	8.76%
BlackRock Fund Advisors	1.625	6.59%
Vanguard Portfolio Management LLC	1.407	5.70%
Vanguard Capital Management LLC	1.110	4.50%
Dimensional Fund Advisors LP	0.843	3.42%
Channing Capital Management LLC	0.812	3.29%
Victory Capital Management, Inc.	0.810	3.28%
Eminence Capital LP	0.806	3.27%
Geode Capital Management LLC	0.630	2.56%
SSgA Funds Management, Inc.	0.584	2.37%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.349**	**1.42%**

Key Execs	**Title**
Philip Hawkins	President, Chief Executive Officer & Director
Keith Pratt	Chief Financial Officer & Executive Vice President

	Purchases	Sales
Insider Activity (last 6 mos)	0	3 totaling 11k shares

Opportunities and Issues for the Next 12-24 Months -

Describe typical terms of Mobile Modular rental contracts? What is the typical payback period on new Modular or Portable Storage Units and what are typical IRRs? Why are spot prices on new Modular rentals much higher than current average contract rates? What gives management confidence that is sustainable? Describe demand trends in key end market... Commercial Construction, Telecom/Data Center, HealthCare, Hospitality & Education. Describe TRS RenTelco. How does it fit with the Modular and Portable Storage businesses? Who are the Company's primary competitors in each end market? Describe management's growth initiatives, inclduing Mobile Modular Plus, Site Related Services and Custom Modular Solutions? What are the potential impact of tariffs and/or rising imput costs? After WillScot (WSC) walked away, are there other logical acquirers for this business?

MAXIMUS, Inc.

Ticker: MMS
Presentation time: 9:20am

Rating: Market Outperform
Analyst: Charlie Strauzer

Price	$ 53.76		Current Qtr CJS Estimate:	$ 2.15
P Target	$ 125		Current Qtr Consensus:	$ 2.21
Upside to Target	132.5%		Number of Analysts on FC:	2

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
55.3	$2,973	$1,378	$4,351	$38.6	54.2	2.5%

Fiscal Year End September	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	4631.0	4904.7	5306.2	5431.3	5273.8	5503.4
Rev Growth	8.9%	5.9%	8.2%	2.4%	-2.9%	4.4%
EPS	$4.38	$3.82	$6.11	$7.36	$8.40	$8.95
P/E	**12.3x**	**14.1x**	**8.8x**	**7.3x**	**6.4x**	**6.0x**
EBIT Margin	7.0%	6.0%	9.2%	9.7%	11.7%	11.6%
EBITDA	458.7	445.1	614.0	701.6	747.9	767.9
EV/EBITDA	**9.5x**	**9.8x**	**7.1x**	**6.2x**	**5.8x**	**5.7x**
Book Value	$25.00	$27.15	$30.01	$28.90	$34.71	$42.23
CFFO	289.8	314.3	515.3	429.4	519.4	527.6
Cap Ex	-56.1	-90.7	-114.2	-63.2	-40.8	-40.0
FCF	233.7	223.6	401.1	366.2	478.6	487.6
D&A	132.8	150.4	125.5	133.9	131.1	130.5
Net Debt	1315.3	1184.6	949.0	1059.2	799.5	296.2
Net Debt/EBITDA	2.9x	2.7x	1.5x	1.5x	1.1x	0.4x

Investment Highlights -

* Leading provider of enrolment, eligibility, VA medical determination, welfare to work services for government agencies. Operates in 3 segments: U.S. Services, U.S. Federal, Outside the U.S.
* Largest "conflict free" provider in the U.S. (~60%+ share) of outsourced government Health and Human services.
* Incumbency and domain expertise creates high barriers to entry.
* High level of revenue visibility, $15.3B backlog with weighted average life of 5 years.
* Robust pipeline stands at $56.8B, of which 64% is new work.
* SNAP outsourcing and enhanced eligibility requirements mandated in the OBBBA bring multiple large whitespace opportunities.
* Strong cash generation ($475mm FCF FY26e) supports debt reduction, ongoing share repurchases, dividends and acquisitions.
* $125 Price Target based on 14x FY27e adj. EPS.

Negatives: AI risk to BPO business model, Initial expenses from new contracts can be dilutive until revenue recognition begins. Contract concentration. Changes in the political landscape can delay awards timing.

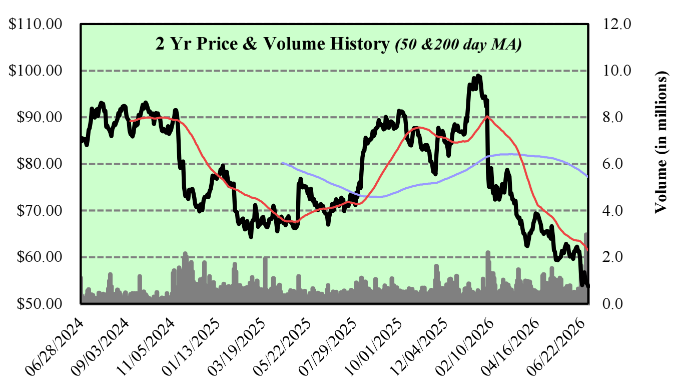
New Opportunities Presented by One Big Beautiful Bill Act

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

Source: Kaiser Family Foundation

Description:

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



3 Year Stock Performance	-36%	Perf vs. RUT	-97%
1 Year Stock Performance	-23%	Perf vs. RUT	-62%
3 Month Stock Performance	-16%	Perf vs. RUT	-37%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	5.966	10.79%
Fidelity Management & Research Co. LLC	4.641	8.39%
Vanguard Portfolio Management LLC	3.472	6.28%
FIAM LLC	2.638	4.77%
SSgA Funds Management, Inc.	2.459	4.45%
Vanguard Capital Management LLC	2.438	4.41%
Fuller & Thaler Asset Management, Inc.	2.081	3.76%
Dimensional Fund Advisors LP	1.945	3.52%
Mackenzie Financial Corp.	1.578	2.85%
Geode Capital Management LLC	1.498	2.71%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.963**	**1.74%**

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

	Purchases	**Sales**
Insider Activity (last 6 mos)	2 totaling 4k shares	1 totaling 1k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss and rank the opportunities for Maximus in the OBBBA. How is the SNAP opportunity progressing? Who are the primary competitors and why should States looking to outsource SNAP choose Maximus? What is the timeline for the new VA assessments contract RFP? Discuss the outlook for volumes and market share in the new contract. What other re-bids should investors be aware of over the next 18 months? Margins have been above expectations, what are the key drivers and how sustainable are current levels long-term? What are the key puts and takes to a return to topline growth in FY27? Provide color on the current Federal procurement environment? Discuss the long-term risks and opportunities of AI. Discuss the capital allocation strategy.

Materion Corporation

Ticker: MTRN

Presentation time: 1:15pm

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 297.39		Current Qtr CJS Estimate:	$ 1.50
P Target	$ 225		Current Qtr Consensus:	$ 1.51
Upside to Target	-24.3%		Number of Analysts on FC:	6

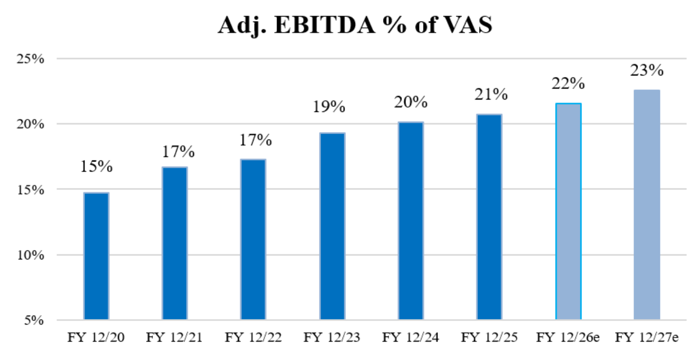
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
21.0	$6,247	$474	$6,721	$69.4	20.6	0.2%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1757.1	1665.2	1684.7	1786.6	2297.9	2435.3
Rev Growth	16.3%	-5.2%	1.2%	6.0%	28.6%	6.0%
EPS	$5.29	$5.64	$5.35	$5.44	$6.40	$7.50
P/E	**56.3x**	**52.8x**	**55.6x**	**54.7x**	**46.5x**	**39.6x**
EBIT Margin	6.8%	8.2%	2.8%	6.1%	7.4%	8.2%
EBITDA	196.1	217.6	221.0	217.1	250.0	276.6
EV/EBITDA	**34.3x**	**30.9x**	**30.4x**	**31.0x**	**26.9x**	**24.3x**
Book Value	$38.55	$42.33	$41.51	$45.14	$50.31	$57.32
CFFO	116.0	144.4	87.8	103.2	84.5	182.4
Cap Ex	-77.6	-119.9	-80.8	-79.6	-80.0	-80.0
FCF	38.4	24.5	7.0	23.7	4.5	102.4
D&A	53.4	62.1	69.6	69.0	74.5	75.7
Net Debt	418.9	412.9	425.3	445.1	457.2	364.8
Net Debt/EBITDA	2.1x	1.9x	1.9x	2.1x	1.8x	1.3x

Investment Highlights -

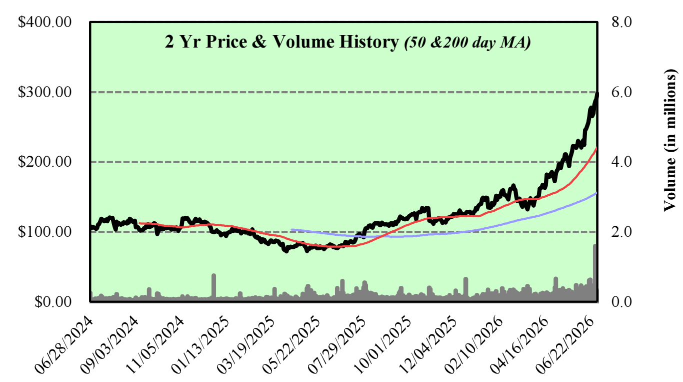
* Materion is a vertically integrated advanced materials company masked as a metal fabricator.
* ~30% of revenue is alloys containing beryllium and Materion owns/controls supply of most of the global ore/feedstock (bendradite).
* 1/3 of revenue (and growing) is tied to semiconductor production, where Materiaon boasts strong competitive positions and rising content.
* Tied to macro tailwinds including Semiconductor, EV/HEV, Vehicle Electrification, Cloud Computing, IoT, Aerospace & Defense, etc.
* Strong customer relationships; one customer funding cap ex for Materion to build a second new pricision clad strip production facility.
* Solid balance sheet and strong FCF enhance flexibility.
* Price target of $225 is based on 30x FY27E Adj. cash EPS.

Negatives: Semiconductor production can be cyclical. Clad Strip customer slowed near-term.



Description:

Materion produces engineered materials used in electrical, thermal, and structural applications across three segments. Performance Materials produces strip and bulk form alloy products, strip metal products with clad inlay and overlay metals, beryllium-based metals, composites, ceramics and related products/alloys. Electronic Materials provides advanced chemicals, microelectronics packaging, precious and non-precious metal, and specialty metal products, including vapor deposition targets, clad and precious metal pre-forms and ultra-fine wire. Precision Optics includes large area coatings which produces sputter-coated precision thin film coatings and optical filter materials. Materion was founded in 1931, has ~2,900 employees and is based in Mayfield Heights, OH.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	2.944	14.01%
Vanguard Portfolio Management LLC	1.350	6.43%
SSgA Funds Management, Inc.	1.328	6.32%
Vanguard Capital Management LLC	0.928	4.42%
American Century Investment Management	0.883	4.20%
Dimensional Fund Advisors LP	0.833	3.97%
Capital Research & Management Co.	0.790	3.76%
Barrow, Hanley, Mewhinney & Strauss LLC	0.530	2.52%
Geode Capital Management LLC	0.504	2.40%
ACK Asset Management LLC	0.475	2.26%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.580**	**2.76%**

Key Execs	**Title**
Jugal Vijayvargiya	President, Chief Executive Officer & Director
Shelly Chadwick	Chief Financial Officer & Vice President-Finance

3 Year Stock Performance	160%	Perf vs. RUT	100%
1 Year Stock Performance	275%	Perf vs. RUT	236%
3 Month Stock Performance	106%	Perf vs. RUT	84%

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

Opportunities and Issues for the Next 12-24 Months -

What are Materion's primary end-markets and what are the long-term growth drivers for the business? Who are Materion's primary end customers and who are the primary competitors? What are Materion's key inputs/technologies in the production of semiconductors? What are the primary uses of beryllium and how are Materion's beryllium based products/solutions differentiated? What are "Value Added Sales" and why does the Company report them? Provide an update on key end markets including Semi, Auto, Industrial and A&D, as well as an update on the large clad strip customer, Phillip Morris. Why are customers like the DOD funding Materion's cap ex and are there more opportunities going forward? Describe the M&A strategy and potential future targets? What is the appropriate leverage range and what are the primary uses of FCF?

Minerals Technologies Inc.

Ticker: MTX
Presentation time: 1x1's only

Rating: Market Outperform
Analyst: Dan Moore, CFA

Price	$ 73.97		Current Qtr CJS Estimate:	$ 1.63
P Target	$ 105		Current Qtr Consensus:	$ 1.63
Upside to Target	41.9%		Number of Analysts on FC:	4

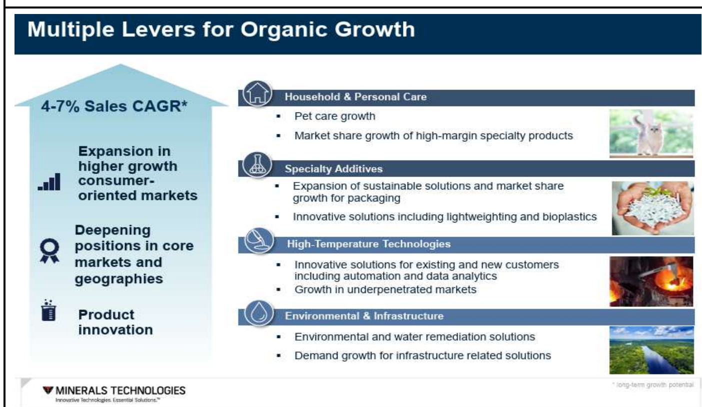
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
31.0	$2,293	$645	$2,938	$19.3	30.5	0.7%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	2125.6	2169.9	2118.5	2072.6	2210.9	2315.4
Rev Growth	14.4%	2.1%	-2.4%	-2.2%	6.7%	4.7%
EPS	$4.64	$2.99	$5.37	$5.51	$6.10	$6.90
P/E	**15.9x**	**24.8x**	**13.8x**	**13.4x**	**12.1x**	**10.7x**
EBIT Margin	11.9%	8.9%	14.8%	13.9%	13.5%	14.2%
EBITDA	343.0	370.0	405.7	371.4	395.2	425.6
EV/EBITDA	**8.6x**	**7.9x**	**7.2x**	**7.9x**	**7.4x**	**6.9x**
Book Value	$49.64	$51.90	$55.38	$55.90	$61.41	$68.35
CFFO	105.7	233.6	236.4	193.7	238.3	271.7
Cap Ex	-82.3	-93.5	-89.5	-107.1	-83.1	-80.0
FCF	23.4	140.1	146.9	86.6	155.2	191.7
D&A	94.2	95.0	94.9	91.2	96.5	96.8
Net Debt	809.5	693.0	634.1	629.1	508.9	330.7
Net Debt/EBITDA	2.4x	1.9x	1.6x	1.7x	1.3x	0.8x

Investment Highlights -

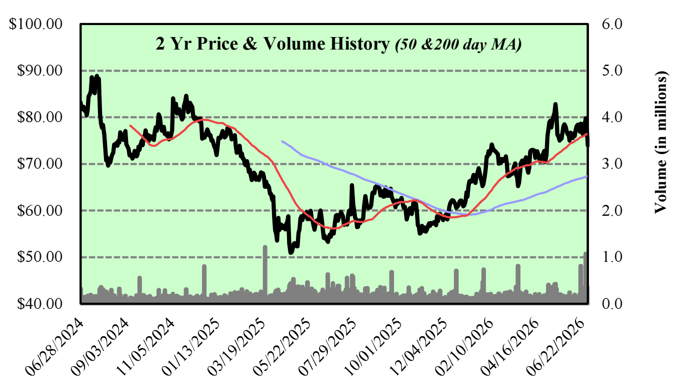
* Leading global materials science company. Leading market share of pet litter, precipitated calcium carbonate ("PCC"), a limestone based mineral that brightens/thickens paper, Bentonite, and other value added minerals.
* Vertical integration creates entry barriers and competitive advantages.
* Decades of expereince and developed mineral expertise.
* Household, Personal and Petcare comprise 25% of total revenue, higher growth, less cyclical vs. legacy end markets (paper, steel, etc.).
* Long term contracts, resource scarcity and razor-razorblade revenue models create barriers to entry and competitive advantage.
* Positive LT outlook across Pet/Personal Care, PCC, Metalcasting, Environmental Services & Construction.
* Net leverage comfortable at 1.6x, or ~2.8x including talc liability reserves. FCF of $5.00+/share enhances flexibility.
* Price target based on 15x 2027E EPS.

Negatives: Steel, Auto, other end markets cyclical. Recently increased reserve for Talc litigation by $290mm, remains a modest overhang.



Description:

Minerals Technologies is a leading global minerals/materials science company. MTX mines, develops, produces, and markets a range of specialty minerals and mineral-based products and supporting systems and services worldwide. The Specialty Minerals segment produces and sells precipitated calcium carbonate and processed mineral products such as quicklime, limestone, and talc. MTX is also a leading global producer of Bentonite, a highly flexible "clay-like" material used in metalcasting, pet/kitty litter, edible oil & susainable fuel purification, other consumer products as well as oil drilling/production. Minerals Tech was spun out of Pfizer and completed an IPO in 1992, and is headquartered in New York, NY and has ~3,800 employees.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.278	13.80%
Fidelity Management & Research Co. LLC	2.886	9.31%
Vanguard Portfolio Management LLC	1.901	6.13%
Dimensional Fund Advisors LP	1.890	6.10%
Nomura Investment Management Business Trust	1.455	4.69%
FIAM LLC	1.378	4.45%
Vanguard Capital Management LLC	1.368	4.41%
SSgA Funds Management, Inc.	1.209	3.90%
American Century Investment Management, Inc.	1.019	3.29%
Geode Capital Management LLC	0.957	3.09%
Significant Non-Institutional Owners	**Shares**	**% Held**
D.T. Dietrich	0.522	1.69%
All Directors and Officers	**1.167**	**3.77%**

3 Year Stock Performance	28%	Perf vs. RUT	-32%
1 Year Stock Performance	34%	Perf vs. RUT	-5%
3 Month Stock Performance	4%	Perf vs. RUT	-17%

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

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	2 totaling 28k shares

Opportunities and Issues for the Next 12-24 Months -

What has caused organic growth to reaccelerate over the last 1-2 quarters? What are the keys to management's mid-single digit long term goals? Describe pipeline of new products and technologies that are likely to drive growth over the next 2-3 years? Market size(s)? Describe the scope of the opportunity in PFAS remediation and water treatment more generally? Margins have significantly improved in recent years, what have been the key drivers and where can Op Margins get to over the next several years? Following the bankruptcy at Barretts Minerals, what are the next/final steps to resolving talc litigation? What are priorities for capital allocation and what is the focus for M&A? Are buybacks likely to accelerate if M&A proves challenging/difficult to execute? What is the right capital structure longer term?

Ingevity Corporation

Ticker: NGVT

Presentation time: 3:20pm

Rating: Market Outperform

Analyst: Jon Tanwanteng, CFA

Price	$ 74.67		Current Qtr CJS Estimate:	$ 1.31
P Target	$ 90		Current Qtr Consensus:	$ 1.35
Upside to Target	20.5%		Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
36.4	$2,718	$1,046	$3,764	$21.0	35.9	0.0%

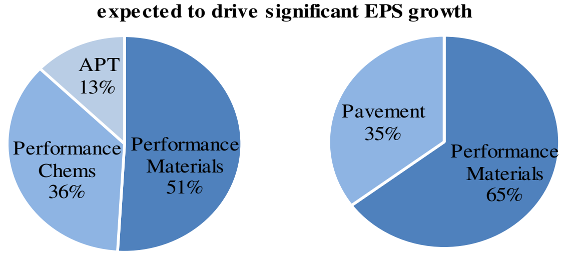
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1668.1	1692.1	1406.4	1167.6	1115.0	1155.0
Rev Growth	19.9%	1.4%	-16.9%	-17.0%	-4.5%	3.6%
EPS	$6.02	$3.94	$3.54	$4.55	$5.05	$5.80
P/E	**12.4x**	**19.0x**	**21.1x**	**16.4x**	**14.8x**	**12.9x**
EBIT Margin	20.6%	15.9%	18.4%	25.1%	27.3%	27.6%
EBITDA	452.6	377.1	366.5	373.0	382.0	410.0
EV/EBITDA	**8.3x**	**10.0x**	**10.3x**	**10.1x**	**9.9x**	**9.2x**
Book Value	$18.16	$17.19	$5.36	$0.81	-$1.67	$0.67
CFFO	313.1	205.1	128.6	331.2	276.8	316.0
Cap Ex	-142.5	-109.8	-77.6	-57.7	-52.3	-52.0
FCF	170.6	95.3	51.0	273.5	224.5	264.0
D&A	108.8	128.4	108.3	105.2	91.2	92.4
Net Debt	1318.7	1292.2	1251.4	1046.0	865.3	767.9
Net Debt/EBITDA	2.9x	3.4x	3.4x	2.8x	2.3x	1.9x

Investment Highlights -

* Leader in producing carbon materials used to reduce gasoline vapor pollution. Plant-based and caprolactone-based chemicals used in paving, biodegradable plastics and general industrial applications.
* Consumer economic and incentive shift towards ICE, Hybrid and PHEV automobiles benefits high margin carbon business, enabling alternative carbon uses (e.g. filtration, batteries, natural gas storage) to mature.
* Sale of CTO/Industrial specialties business and Road markings in Q1 and expected sale of APT (caprolactone) businesses before year end unlock value and improve earnings potential.
* 2.6X net debt/EBITDA, priority for $1bn in expected cash generation (>$500mmE in divestitures) in '26 & '27 is repurchases, debt paydown.
* $90 price target is based on 10.5X FY27E EV/EBITDA, or 11X pro forma for expected APT divestiture.

Negatives: Auto, General Industrial and Energy end markets are cyclical. Govt Emissions Regulations can impact Carbon segment. Competitors could emerge in emissions control. Divestiture risk. Geopolitics can ' impact global supply and demand.

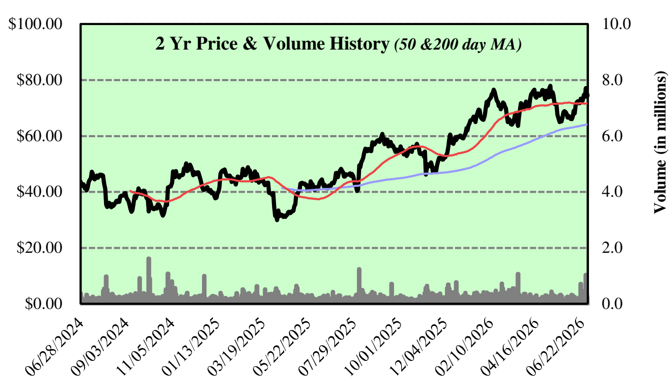
Sale of Road Marking and APT Businesses, Combined with Repurchases expected to drive significant EPS growth



	Current FY27 Estimates	**Pro-Forma FY27 Target**
Revenue	$1,115mm	$960mm
EBITDA	$410	$360mm
EPS	$5.80	**$6.40**
Net Debt/EBITDA	~2X	2-2.5X

Description:

Ingevity is a specialty chemicals and materials company that was spun-off from WestRock in 2016. It operates in 3 segments: Performance Materials (~50% of 2025E revenue, >75% of EBITDA) is the dominant producer of activated carbon used for gasoline vapor emissions reductions. Performance Chemical (~38%) is a leading manufacturer of plant-oil based specialty chemicals used in paving, oilfield applications, adhesives, agricultural chemicals, lubricants, and more. Advanced Polymer Technologies (~12%) is the leader in caprolactone based chemicals used in high performance coatings, adhesives, and elastomers and biodegradable polymers. Ingevity had ~1,600 employee as of 12/31/25, sales, research and production faculties in the US, the UK and China, and is headquartered in North Charleston, SC.



3 Year Stock Performance	28%	Perf vs. RUT	-32%
1 Year Stock Performance	73%	Perf vs. RUT	34%
3 Month Stock Performance	5%	Perf vs. RUT	-16%

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock Fund Advisors	4.881	13.41%
Vanguard Portfolio Management LLC	2.177	5.98%
Vanguard Capital Management LLC	1.582	4.35%
SSgA Funds Management, Inc.	1.459	4.01%
American Century Investment Management	1.433	3.94%
Wellington Management Co. LLP	1.364	3.75%
Millennium Management LLC	1.155	3.17%
Segall Bryant & Hamill LLC	1.109	3.05%
Brown Advisory LLC	0.992	2.73%
Simcoe Capital Management LLC	0.982	2.70%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.310**	**0.85%**

Key Execs	Title
David Li	President, Chief Executive Officer & Director
Phillip Platt	Chief Financial Officer and Senior Vice President

Insider Activity (last 6 mos)	Purchases	Sales
	0	0

Opportunities and Issues for the Next 12-24 Months -

Discuss the progress in finding buyers for the APT business and how macro/geopolitical factors have enabled APT to take some share in certain areas. Have energy concerns accelerated the decline of ICE vehicles, and what are the offsets (pricing, hybrids, vehicle size, etc.). Is China still likely to tighten gasoline emissions restrictions before the end of the decade? Provide an update on alternative markets for carbon, including filtration, batteries (both lithium and sodium) and others. What are the main drivers of growth for the remaining Pavement business? How should investors think about the pace of repurchases vs debt paydown using proceeds from divestitures and normal cash flow? What is the plan for capital allocation beyond 2027?

Novanta Inc

Ticker: NOVT

Presentation time: 2:00pm

Rating: Market Outperform
Analyst: Lee Jagoda

Price	$ 162.24		Current Qtr CJS Estimate:		$ 0.82	
P Target	$ 170		Current Qtr Consensus:		$ 0.83	
Upside to Target	4.8%		Number of Analysts on FC:		4	
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
41.2	$6,677	-$147	$6,530	$45.4	40.8	0.0%

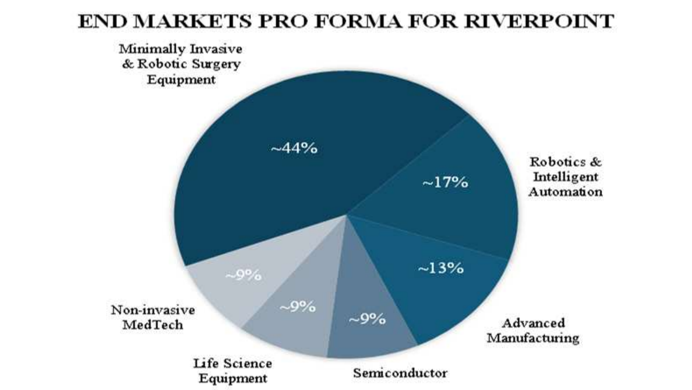
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	860.9	881.7	949.2	980.6	1053.3	1117.9
Rev Growth	21.8%	2.4%	7.7%	3.3%	7.4%	6.1%
EPS*	$3.07	$3.03	$3.06	$3.28	$3.55	$4.10
P/E	**52.8x**	**53.6x**	**53.1x**	**49.5x**	**45.8x**	**39.5x**
EBIT Margin	17.1%	17.7%	17.9%	16.4%	18.0%	19.8%
EBITDA*	184.1	196.2	209.8	221.0	245.3	270.1
EV/EBITDA	**35.5x**	**33.3x**	**31.1x**	**29.6x**	**26.6x**	**24.2x**
Book Value	$16.08	$18.69	$20.64	$35.62	$35.43	$39.58
CFFO	90.8	120.1	158.5	64.1	155.3	205.5
Cap Ex	-19.6	-20.0	-17.2	-15.6	-20.0	-20.0
FCF	71.1	100.1	141.4	48.4	135.3	185.5
D&A	53.1	46.6	55.6	61.9	59.8	60.8
Net Debt*	335.4	249.3	302.7	-130.0	-274.7	-460.2
Net Debt/EBITDA	1.8x	1.3x	1.4x	-0.6x	-1.1x	-1.7x

**Estimates do not reflect announced Riverpoint Acq., Net Debt est. to be ~2.7x at close*

Investment Highlights -

* Leading niche supplier of components and sub-systems to Medical (55% of rev.) and Industrial (45% of rev.) OEMs globally.
* Components are customized and mission critical to functionality of OEM end product, designed in during R&D phase creating pricing power.
* Management continues to take aggressive steps to improve efficiency including lean manufacturing practices, while simultaneously emphasizing new product development.
* R&D spending remains a focus as Novanta responds to customer demand. Should lead to continued strength in product introductions over the long term.
* $1.45B Riverpoint Medical acquisition (announced 6/9) doubles medical consumables exposure at above corporate average growth rates and margins.
* Strong FCF enables rapid deleveraging of balance sheet in advance of additional acquisitions.
* Our price target is based on ~42x 2027E adjusted EPS.

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



Description:

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

3 Year Stock Performance	-12%	Perf vs. RUT	-72%
1 Year Stock Performance	26%	Perf vs. RUT	-13%
3 Month Stock Performance	37%	Perf vs. RUT	16%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.006	9.73%
Vanguard Portfolio Management LLC	2.477	6.02%
Allspring Global Investments LLC	1.757	4.27%
T. Rowe Price Associates, Inc. (IM)	1.739	4.22%
Vanguard Capital Management LLC	1.613	3.92%
Conestoga Capital Advisors LLC	1.450	3.52%
SSgA Funds Management, Inc.	1.339	3.25%
Wasatch Advisors LP	0.997	2.42%
Geode Capital Management LLC	0.937	2.28%
Geneva Capital Management LLC	0.931	2.26%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.438**	**1.06%**

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

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	11 totaling 68k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the strategic rationale behind the Riverpoint Medical acquisition and potential synergy opportunities post close. What additional opportunties exist to bolt on businesses to the Riverpoint platform? What is the leverage target the business should achieve before restarting acquisition activities? What is the current outlook the the industrial robotics product lines and what can organic growth in this area look like over the next 24-36 months? Discuss the Novanta product opportunity and market outlook for humanoid robotics? Discuss the competitive advatages created by the relationship with NVDA in the humanoid space? Any update on Life Sciences end market demand? Update on Keonn business both in terms of core retail end market and additional adjacent opportunities? Where does the company stand relative to its goal of creating redundant manufacturing globally to allow for in-region for-region production across product lines?

OSI Systems, Inc.

Ticker: OSIS

Presentation time: 10:10am

Rating: Market Outperform

Analyst: Larry Solow, CFA

Price	$ 218.70		Current Qtr CJS Estimate:	$ 3.85
P Target	$ 288		Current Qtr Consensus:	$ 3.76
Upside to Target	31.7%		Number of Analysts on FC:	7

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
17.3	$3,782	$657	$4,439	$80.9	16.3	0.0%

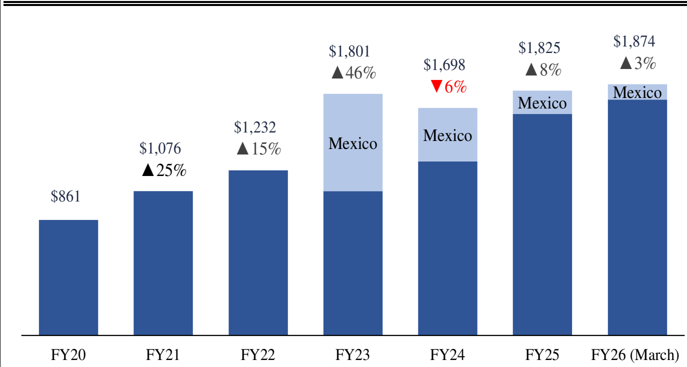
Fiscal Year End June	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e	FY 2028e
Revenue	1278.4	1538.8	1713.2	1830.8	1921.4	2061.5
Rev Growth	8.0%	20.4%	11.3%	6.9%	4.9%	7.3%
EPS	$6.21	$8.12	$9.36	$10.45	$11.50	$13.20
P/E	**35.2x**	**26.9x**	**23.4x**	**20.9x**	**19.0x**	**16.6x**
EBIT Margin	12.3%	13.8%	14.1%	14.2%	14.7%	15.7%
EBITDA	210.5	266.4	298.4	311.7	336.6	381.6
EV/EBITDA	**21.1x**	**16.7x**	**14.9x**	**14.2x**	**13.2x**	**11.6x**
Book Value	$42.10	$49.33	$54.62	$55.53	$65.85	$77.35
CFFO	94.8	-87.5	97.6	212.1	267.5	318.3
Cap Ex	-15.8	-22.1	-23.8	-28.3	-32.0	-32.0
FCF	79.0	-109.6	73.8	183.8	235.5	286.3
D&A	38.5	42.2	43.6	38.9	40.0	42.0
Net Debt	282.8	426.2	543.2	543.8	308.3	22.1
Net Debt/EBITDA	1.3x	1.6x	1.8x	1.7x	0.9x	0.1x

Investment Highlights -

* Leading provider of security systems for screening of baggage, cargo and people; as well as electronics manufacturing; and patient monitors.
* Core Security Segment led by a >30% share of a $3B x-ray screening industry growing at a mid-to-high single-digit rate.
* Secular growth driven by persistent risks of terrorist attacks, smuggling of contraband, weapons and drugs; increased focus on ports and borders.
* Proposed buildout of U.S Golden Dome defense system offers significant opportunity through radio frequency (RF) subsidiary acquired in Sept-24.
* Favorable outlook in Optoelectronics driven by increased outsourcing of specialized manufacturing by OEMs, shift away from China into U.S.
* Strong financials include mid-30's gross and high-teens EBITDA margin, with modest leverage.
* Strong backlog, expected reacceleration in orders in FY27E, and rising high-margin service revenue support multi-year double-digit EPS growth.
* Our price target is based on 23x CY27E EPS.

Negatives: Revenue and FCF can be lumpy due to uneven capital equipment sales; FY26 bookings impacted by U.S. gov't shutdown.

Expanding and Diversified Backlog



Description:

OSI Systems, Inc. operates in three segments: Security, Optoelectronics & Manufacturing (Opto), 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 solutions. Its subsidiary Capital Electronics provides mission critical high-power radio frequency (RF) and microwave transmission technologies. Opto provides electronic devices and manufacturing services in various industries including aerospace and defense, medical imaging and diagnostics, and general industrial. Healthcare products are led by patient monitors for hospitals and diagnostic cardiology devices including Holter recorders, ambulatory blood pressure monitors, and electrocardiography devices. OSI was founded in 1987 and is headquartered in Hawthorne, CA.

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	2.200	12.73%
Fidelity Management & Research Co. LLC	1.772	10.25%
Vanguard Portfolio Management LLC	1.250	7.23%
Vanguard Capital Management LLC	0.699	4.04%
Janus Henderson Investors US LLC	0.696	4.03%
Mawer Investment Management Ltd.	0.663	3.83%
SSgA Funds Management, Inc.	0.662	3.83%
Capital Research & Management Co.	0.619	3.58%
Geode Capital Management LLC	0.441	2.55%
Dimensional Fund Advisors LP	0.376	2.17%
Significant Non-Institutional Owners	**Shares**	**% Held**
Deepak Chopra	0.278	1.61%
Alan Edrick	0.260	1.51%
All Directors and Officers	**0.730**	**4.22%**

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

3 Year Stock Performance	86%	Perf vs. RUT	25%
1 Year Stock Performance	-3%	Perf vs. RUT	-42%
3 Month Stock Performance	-18%	Perf vs. RUT	-39%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	2 totaling 40k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss the competitive landscape in security across core verticals and how this has evolved over the past five years. What are the drivers of the acceleration in demand for cargo and vehicle inspection equipment at global ports and borders? Discuss other growth drivers including screening equipment for checked baggage, spending allocations in the Big Beautiful Bill and Golden Dome opportunity. What factors caused a slowdown in Security bookings over the last six months? Discuss the profit outlook in the Security segment, and potential for increased operating leverage on sales growth through FY28E. Discuss Optoelectronics segment growth drivers and three-to-five year outlook. Discuss the Healthcare segment and potential sale of the business. What caused a rise in accounts receivables from Mexico over the past 18 to 24 months? When is this expected to normalize? Discuss outlook/priorities for FCF?

Patrick Industries, Inc.

Ticker: PATK

Presentation time: 12:35pm

Rating: Market Outperform
Analyst: Dan Moore, CFA

Price	$ 89.78		Current Qtr CJS Estimate:		$ 1.15	
P Target	$ 130		Current Qtr Consensus:		$ 1.38	
Upside to Target	44.8%		Number of Analysts on FC:		11	
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
36.0	$3,236	$1,347	$4,584	$51.2	34.5	2.2%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	4881.9	3468.0	3715.7	3950.8	3925.0	4163.7
Rev Growth	19.7%	-29.0%	7.1%	6.3%	-0.7%	6.1%
EPS	$10.27	$4.42	$4.34	$4.45	$4.50	$5.50
P/E	**8.7x**	**20.3x**	**20.7x**	**20.2x**	**20.0x**	**16.3x**
EBIT Margin	10.2%	7.5%	6.9%	7.0%	7.2%	7.9%
EBITDA	659.4	424.8	451.7	468.0	478.2	524.0
EV/EBITDA	**7.0x**	**10.8x**	**10.1x**	**9.8x**	**9.6x**	**8.7x**
Book Value	$26.01	$31.64	$33.49	$34.20	$35.02	$38.92
CFFO	411.7	408.7	326.8	329.4	365.7	358.3
Cap Ex	-79.9	-59.0	-75.7	-82.9	-75.0	-75.0
FCF	331.9	349.7	251.2	246.5	290.7	283.3
D&A	130.8	144.5	166.5	170.2	171.1	171.1
Net Debt	1260.8	1014.4	1284.4	1262.6	1072.3	853.5
Net Debt/EBITDA	1.9x	2.4x	2.8x	2.7x	2.2x	1.6x

Investment Highlights -

* Leading manufacturer/distributor of interior components to RVs (44% rev), Marine (16%), 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.
* Diversifisification improving. RV declining toward ~40% of revenue. Entry into Powersports is a runway for growth in attractive new vertical.
* Agreement to merge/acquire LCI Industries (H1'27) creates $8B Rev, $1B EBITDA, $500mm+ FCF mid-cap industrial with meaningful synergies.
* Solid balance sheet and $8-9/share of FCF create flexibility.
* Price target based on 16.5x 2027E cash EPS.

Negatives: High interest rates, inflation impacting discretionary spending. Input cost inflation can temporarily impact margins.

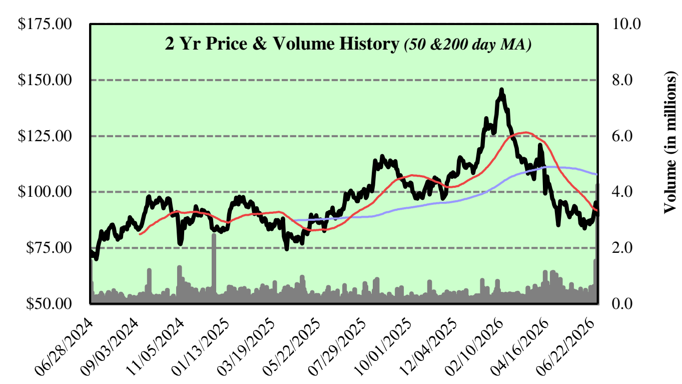
	2025 Revenue				Pro Forma Combined	
	PATK	% Rev	LCII	% Rev	**Revenue**	**% Rev**
RV OEM	$ 1,634	41%	$ 1,944	47%	**$ 3,579**	**44%**
Marine OEM	$ 557	14%	$ 291	7%	**$ 848**	**11%**
Powersports OEM	$ 354	9%	$ -	0%	**$ 354**	**4%**
Housing	$ 1,090	28%	$ 184	4%	**$ 1,274**	**16%**
Adjacent/Other*	$ -	0%	$ 770	19%	**$ 770**	**10%**
Aftermarket	$ 316	8%	$ 932	23%	**$ 1,249**	**15%**
Total	$ 3,951		$ 4,122		**$ 8,073**	

**Includes transportation for LCI.*

Source: Company data, CJS Ests.

Description:

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



3 Year Stock Performance	68%	Perf vs. RUT	8%
1 Year Stock Performance	-3%	Perf vs. RUT	-42%
3 Month Stock Performance	-19%	Perf vs. RUT	-40%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.395	12.19%
Fidelity Management & Research Co. LLC	3.085	8.56%
Wellington Management Co. LLP	1.607	4.46%
Vanguard Capital Management LLC	1.433	3.97%
Dimensional Fund Advisors LP	1.361	3.78%
Capital Research & Management Co.	1.361	3.77%
Capital Research & Management Co.	1.284	3.56%
SSgA Funds Management, Inc.	1.251	3.47%
Geode Capital Management LLC	0.817	2.27%
Vanguard Portfolio Management LLC	0.774	2.15%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**1.264**	**3.51%**

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

	Purchases	**Sales**
Insider Activity (last 6 mos)	10 totaling 38k shares	4 totaling 23k shares

Opportunities and Issues for the Next 12-24 Months -

Discuss recently announced agreement to acqire LCI Industries, creating $8B revenue, $1B EBITDA, $500mm+ FCF midcap. Describe $150mm estimated cost synergies as well as revenue/cross selling opportunities. How does the deal accelerate the Aftermarket opporunity for Patrick and the combined company? How will large OEM customers react to the deal? RV retail demand pulled back sharply after peaking in mid-2021, what is the current demand picture and outlook for FY26/27? What is the organic growth potential in Powersports and what is the opportunity for content gains? What are Patrick's core products in Marine and competitive differentiators? Describe what it means to transition from a components producer to a "solutions provider." PF EBITDA margins are 12-13% (including synergies with LCII), what is a reasonable goal LT? Describe capital allocation priorities post merger.

Primoris Services Corporation

Ticker: PRIM

Presentation time: 9:20am

Rating: Market Outperform
Analyst: Lee Jagoda

Price	$ 99.12		Current Qtr CJS Estimate:	$ (0.45)
P Target	$ 115		Current Qtr Consensus:	$ (0.26)
Upside to Target	16.0%		Number of Analysts on FC:	15

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
54.8	$5,432	$512	$5,944	$73.3	54.2	0.3%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	4420.6	5715.3	6411.5	7575.0	7383.3	7683.9
Rev Growth	26.4%	29.3%	12.2%	18.1%	-2.5%	4.1%
EPS	$2.56	$2.85	$3.87	$5.63	$2.15	$4.50
P/E	**38.8x**	**34.7x**	**25.6x**	**17.6x**	**46.2x**	**22.0x**
EBIT Margin	3.5%	4.4%	5.0%	5.4%	2.0%	4.6%
EBITDA	283.4	379.4	433.3	529.1	285.0	477.7
EV/EBITDA	**21.0x**	**15.7x**	**13.7x**	**11.2x**	**20.9x**	**12.4x**
Book Value	$20.67	$22.78	$25.82	$30.69	$31.73	$35.71
CFFO	83.9	198.6	508.3	470.4	130.8	222.9
Cap Ex	-94.7	-103.0	-126.6	-129.9	-102.8	-100.0
FCF	-10.8	95.5	381.8	340.5	28.0	122.9
D&A	99.2	107.0	95.5	91.9	97.3	100.0
Net Debt	894.8	740.5	279.0	-65.6	305.3	142.4
Net Debt/EBITDA	3.2x	2.0x	0.6x	-0.1x	1.1x	0.3x

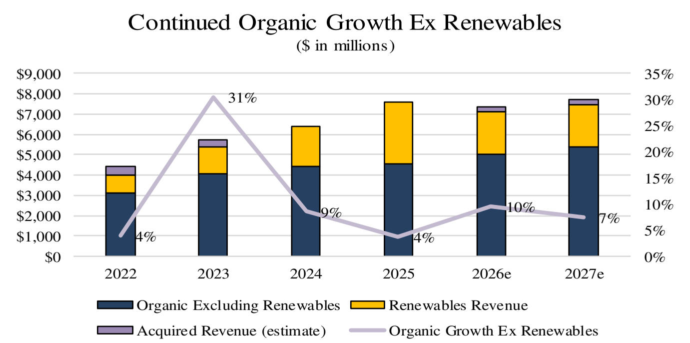
Investment Highlights -

* One of the largest national specialty contractors, serving energy & power, telecommunications, heavy industrial and civil end markets.
* Well positioned to benefit from multiple positive secular trends, including increased need for electrification, shift toward renewable energy, and maintaining/expanding the nation's utility infrastructure.
* Strong backlog provides visibility into 2027 supplemented by a significant portion of cost reimbursable and fixed fee work.
* Deep customer relationships allow for reoccurring revenue and ability to negotiate pricing in line with market conditions vs. solely relying on low bid scenarios.
* Balance sheet currently below LT leverage targets providing flexibility to return cash to shareholders through repurchase in addition to evaluating targeted M&A all while investing strategically into its equipment fleet.
* Our price target is based on 25x FY27E Adjusted EPS.

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

Description:

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



Source: Company Documents and CJS Estimates

3 Year Stock Performance	225%	Perf vs. RUT	165%
1 Year Stock Performance	27%	Perf vs. RUT	-12%
3 Month Stock Performance	-31%	Perf vs. RUT	-52%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	7.327	13.37%
Vanguard Portfolio Management LLC	3.654	6.67%
Fuller & Thaler Asset Management, Inc.	2.967	5.41%
First Trust Advisors LP	2.886	5.27%
Vanguard Capital Management LLC	2.336	4.26%
SSgA Funds Management, Inc.	2.064	3.77%
Wellington Management Co. LLP	1.772	3.23%
Geode Capital Management LLC	1.456	2.66%
Dimensional Fund Advisors LP	1.079	1.97%
American Century Investment Management, Inc.	1.078	1.97%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.612**	**1.12%**

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

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	2 totaling .022k shares	1 totaling 20k shares

Opportunities and Issues for the Next 12-24 Months -

Describe the series of events that led to the recent guidance revisions and the changes that have been made to the organization to prevent future similar issues. Speak to the growth drivers and multi-year growth expectations across your major business verticals. How has the bidding environment evolved across verticals and how have contract terms changed as demand has increased? In renewables, how has the safe harbor provisions and deadlines changed the cadence of work currently in backlog and future potential project timelines? On the Utility side, how are MSA renewals tracking both in terms of overall size and margin? How capacity constrained is the industry related to outsourcing of Utility projects and maintenance? What is the margin potential for the Utility segment over the long term? Discuss the integration of the PayneCrest Electrical business and the datacenter opportunity that comes along with that asset? Priorities for FCF?

Perimeter Solutions Inc

Ticker: PRM

Presentation time: 1:15pm

Rating: Market Outperform

Analyst: Will Gildea

Price	$ 35.65		Current Qtr CJS Estimate:	$ 0.43
P Target	$ 48		Current Qtr Consensus:	$ 0.43
Upside to Target	34.6%		Number of Analysts on FC:	4

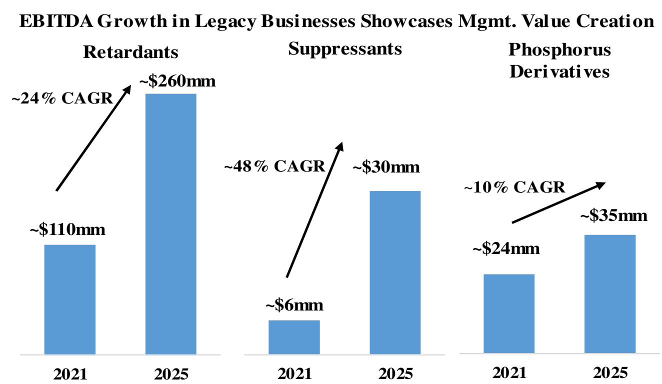
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
163.1	$5,815	$1,118	$6,933	$46.4	148.3	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	360.5	322.1	561.0	652.9	882.4	980.1
Rev Growth	-0.5%	-10.7%	74.2%	16.4%	35.2%	11.1%
EPS			$1.11	$1.34	$1.65	$1.90
P/E			**32.1x**	**26.6x**	**21.6x**	**18.8x**
EBIT Margin	3.5%	8.3%	34.7%	35.9%	33.2%	37.6%
EBITDA	125.4	96.8	280.3	331.7	414.5	475.0
EV/EBITDA	**55.3x**	**71.6x**	**24.7x**	**20.9x**	**16.7x**	**14.6x**
Book Value	$6.51	$6.92	$7.86	$7.34	$8.67	$9.91
CFFO	-40.2	0.2	188.4	238.1	181.4	312.3
Cap Ex	-8.6	-9.4	-15.5	-29.6	-38.8	-35.0
FCF	-48.8	-9.2	172.9	208.6	142.6	277.3
D&A	65.8	64.9	65.7	74.0	112.6	106.0
Net Debt	538.5	619.2	469.3	343.2	880.7	603.4
Net Debt/EBITDA	4.3x	6.4x	1.7x	1.0x	2.1x	1.3x

Investment Highlights -

* Diversified industrial holding company seeking to deliver private equity like returns (15%+) with the liquidity of the public market.
* Operates in two segments: ***Fire Safety*** (~60% of rev) includes wildfire retardants, industrial fire suppressants, ***Specialty Products*** (~40%) includes medical equipment, oil additives, electronic components.
* Crown jewel retardants business with dominant market share, secular tailwinds.
* Attractive financials include double digit organic growth profile, high margins, and low capex.
* Improved earnings quality in recent years through growing services and diversification including MMT acquisition (closed Jan 2026).
* Solid track record of EBITDA growth in all three legacy businesses showcases management's value creation strategy.
* $48 price target based on 25x FY27 adj. EPS.

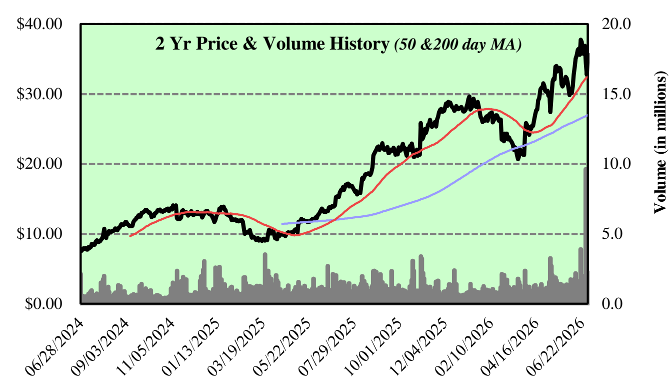
Negatives: Risk of new entrants, volatility in fire seasons, company does not provide financial guidance, M&A execution risk, advisory fee.



Source: CJS Estimates

Description:

Perimeter is an industrial holding company with a diverse portfolio spanning fire safety to machinery for the medical device industry. The Company seeks to deliver private equity like returns by acquiring exceptional businesses and driving value through profitable new business, productivity, and pricing. The Company operates in two segments: *Fire Safety* includes retardants (~45% of revenue) where Perimeter is the dominant global supplier of chemicals and related services used by governments to suppress wildfires, and suppressants (~15%) that markets firefighting foams for use in industrial applications. *Specialty Products* includes MMT (~18%, precision medical device machinery, acquired Jan. 2026), PDI (~14%, specialty chemicals for ICE engine lubricants), and IMS (~9%, electro-mechanical components). The Company is headquartered in Clayton, Missouri and has 712 employees.



3 Year Stock Performance	480%	Perf vs. RUT	420%
1 Year Stock Performance	156%	Perf vs. RUT	117%
3 Month Stock Performance	46%	Perf vs. RUT	25%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
The WindAcre Partnership LLC	21.855	13.40%
Principal Global Investors LLC	12.513	7.67%
BlackRock Fund Advisors	9.282	5.69%
Fidelity Management & Research Co. LLC	7.370	4.52%
Vanguard Capital Management LLC	6.175	3.79%
Dimensional Fund Advisors LP	4.554	2.79%
D. F. Dent & Co., Inc.	3.932	2.41%
Geode Capital Management LLC	3.797	2.33%
Janus Henderson Investors US LLC	3.766	2.31%
SSgA Funds Management, Inc.	3.244	1.99%
Significant Non-Institutional Owners	**Shares**	**% Held**
William Thorndike	9.125	5.59%
Haitham Khouri	4.818	2.95%
Nicholas Howley	4.087	2.51%
All Directors and Officers	**21.823**	**13.38%**

Key Execs	**Title**
Haitham Khouri	Chief Executive Officer & Director
Kyle Sable	Chief Financial & Accounting Officer

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	14 totaling 1.3mm shares

Opportunities and Issues for the Next 12-24 Months -

Describe the economic traits management looks for in acquisition candidates. How do MMT and IMS meet those criteria? What are Perimeter's competitive advantages in M&A? Discuss the moat in Retardants. Why did a potential new entrant in recent years fail to gain traction? Discuss the new US Forest Service contract, what benefits are both parties receiving? Discuss the recent changes made to reduce earnings volatility. How does management size/quantify potential EBITDA fluctuations year to year? What has driven extremely strong results in suppressants and what are the opportunities ahead? What are the key drivers for results in 2026? Where can value drivers be realized or implemented in MMT? Provide more color on the strategy in IMS? Discuss the use of leverage, what is the ideal level now and could it change over time? Discuss management's unique compensation structure.

Gibraltar Industries, Inc.

Ticker: ROCK

Presentation time: 9:20am

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 45.10		Current Qtr CJS Estimate:	$ 1.00
P Target	$ 86		Current Qtr Consensus:	$ 1.02
Upside to Target	90.7%		Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
29.8	$1,344	$1,200	$2,544	$11.6	29.4	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1390.0	1377.7	1308.8	1179.2	1777.0	1890.0
Rev Growth	3.7%	-0.9%	-5.0%	-9.9%	50.7%	6.4%
EPS	$3.36	$4.11	$4.25	$3.97	$3.75	$4.50
P/E	**13.4x**	**11.0x**	**10.6x**	**11.4x**	**12.0x**	**10.0x**
EBIT Margin	9.4%	10.9%	10.9%	10.1%	9.6%	13.3%
EBITDA	183.4	211.0	204.9	189.2	310.4	350.0
EV/EBITDA	**13.9x**	**12.1x**	**12.4x**	**13.4x**	**8.2x**	**7.3x**
Book Value	$25.54	$29.72	$34.07	$31.68	$32.43	$37.06
CFFO	102.7	218.5	174.3	167.0	115.9	195.2
Cap Ex	-20.1	-13.9	-19.9	-46.1	-41.5	-47.2
FCF	82.6	204.6	154.3	120.9	74.4	148.0
D&A	26.2	27.4	27.3	29.8	84.9	93.7
Net Debt	71.2	-99.4	-269.5	-115.7	1035.6	881.0
Net Debt/EBITDA	0.4x	-0.5x	-1.3x	-0.6x	3.3x	2.5x

Investment Highlights -

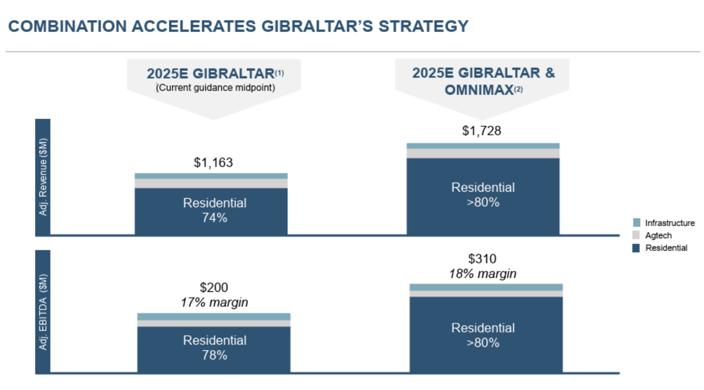
Residential Products: 80% of PF Rev. Residential roofing, ventilation, rain dispersion, air management products and residential mail boxes.

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

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

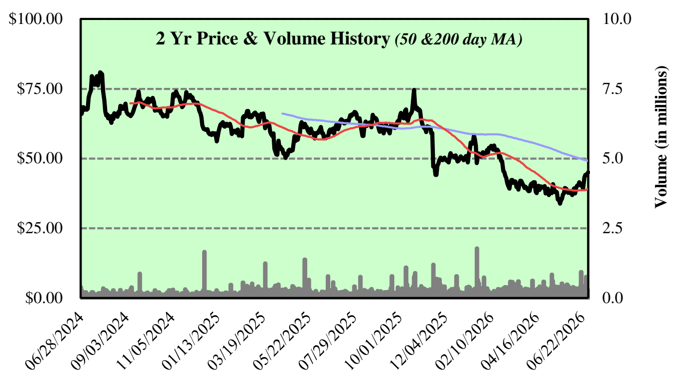
* #1 or #2 player in most key products/end markets.
* Tied to residential R&R, locally sourced food, infrastructure upgrades.
* Agtech demand/backlogs accelerating driven by shift to indoor grown, locally produced produce.
* Acquisition of OmniMax ~doubles Resi/Roofing products biz. Sale of Renewables removes underperformer, accretive to margins and liquidity.
* Net leverage ~3.9x, could quickly delever with FCF + divesments.
* Price target equates to 15x 2027E cash EPS.

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



Description:

Gibraltar operates in three segments, pro forma for the pending sale/divestment of Renewables and acquisition of OmniMax. Residential Products offers roof and foundation ventilation products and accessories, mail boxes and other postal/parcel related products. Ag Tech designs and manufactures industrial greenhouses, commercial canopies (gas stations, convenience stores, etc.) and other designed, engineered and installed structural products. Infrastructure offers grating, expansion joint systems, bearing assemblies and pavement sealing systems for bridges, elevated highway, airport runways, and rail construction. Gibraltar was founded in 1993, has ~2,300 employees and is located in Buffalo, NY.



3 Year Stock Performance	-28%	Perf vs. RUT	-88%
1 Year Stock Performance	-24%	Perf vs. RUT	-63%
3 Month Stock Performance	13%	Perf vs. RUT	-8%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.351	14.60%
Fidelity Management & Research Co. LLC	3.111	10.44%
AllianceBernstein LP	2.198	7.38%
Dimensional Fund Advisors LP	1.633	5.48%
SSgA Funds Management, Inc.	1.346	4.52%
Vanguard Portfolio Management LLC	1.324	4.44%
Vanguard Capital Management LLC	1.322	4.44%
FIAM LLC	1.321	4.43%
Barrow, Hanley, Mewhinney & Strauss LLC	1.170	3.93%
Geode Capital Management LLC	0.778	2.61%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.254**	**0.85%**

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

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

Opportunities and Issues for the Next 12-24 Months -

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

Rogers Corporation

Ticker: ROG
Presentation time: 1x1's only

Rating: Market Outperform
Analyst: Dan Moore, CFA

Price	$ 163.73		Current Qtr CJS Estimate:	$ 1.00
P Target	$ 200		Current Qtr Consensus:	$ 0.99
Upside to Target	22.2%		Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
17.9	$2,931	-$196	$2,735	$25.6	17.7	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	971.2	908.4	830.1	810.8	860.0	910.0
Rev Growth	4.1%	-6.5%	-8.6%	-2.3%	6.1%	5.8%
EPS	$4.91	$3.78	$2.71	$2.40	$3.80	$4.50
P/E	**33.4x**	**43.3x**	**60.5x**	**68.1x**	**43.1x**	**36.4x**
EBIT Margin	14.9%	9.4%	3.9%	-5.6%	9.1%	11.1%
EBITDA	160.2	147.6	121.8	115.0	145.3	169.8
EV/EBITDA	**17.1x**	**18.5x**	**22.5x**	**23.8x**	**18.8x**	**16.1x**
Book Value	$61.86	$67.47	$67.20	$65.52	$69.65	$74.51
CFFO	129.5	131.4	127.1	101.2	84.4	121.7
Cap Ex	-116.8	-57.0	-56.1	-30.1	-40.0	-40.0
FCF	12.7	74.4	71.0	71.1	44.4	81.7
D&A	45.8	51.0	46.5	52.9	54.1	55.0
Net Debt	-20.9	-101.7	-159.8	-197.1	-239.1	-320.8
Net Debt/EBITDA	-0.1x	-0.7x	-1.3x	-1.7x	-1.6x	-1.9x

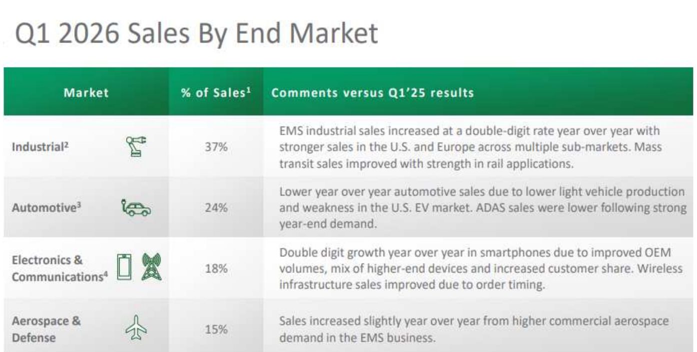
Investment Highlights -

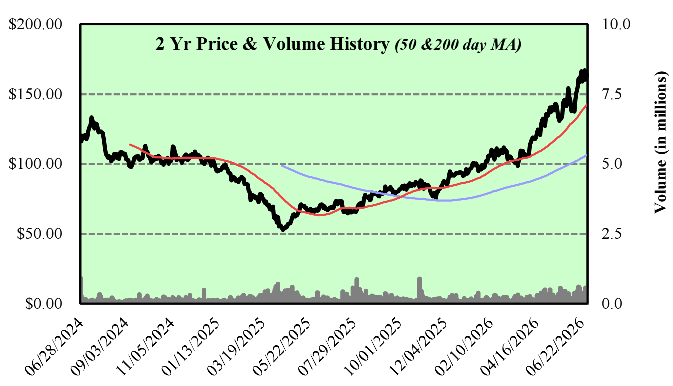
1) **Advanced Electronics Solutions (AES):** ~54% revenue. Printed circuit materials used in auto safety systems, aerospace, defense, consumer electronics, wireless telecom & dat centers. Variable frequency motor drives, bus bars, etc. for industrial, EV/HEV, wind/solar.

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

* ROG's materials boast high market share and are a fraction of the cost of the products they are designed into, yet are essential to performance.
* Leveraged to global mega trends; 1) EV/HEV production, 2) clean energy, mass transit/transport, 3) Data Centers/advanced Semis.
* Net cash Balance Sheet and solid FCF create flexibility.
* Price target equates to 35x FY28E adj. EPS.

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





3 Year Stock Performance	1%	Perf vs. RUT	-59%
1 Year Stock Performance	139%	Perf vs. RUT	100%
3 Month Stock Performance	53%	Perf vs. RUT	31%

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 ~3,000 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	2.382	13.31%
Capital Research & Management Co.	1.519	8.49%
Vanguard Portfolio Management LLC	1.348	7.53%
Norges Bank Investment Management	1.301	7.27%
Vanguard Capital Management LLC	0.798	4.46%
SSgA Funds Management, Inc.	0.705	3.94%
Dimensional Fund Advisors LP	0.701	3.91%
BlackRock Investment Management (UK) Ltd.	0.646	3.61%
Starboard Value LP	0.584	3.26%
ACK Asset Management LLC	0.475	2.65%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.193**	**1.08%**

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

	Purchases	**Sales**
Insider Activity (last 6 mos)	0	7 totaling 14k shares

Opportunities and Issues for the Next 12-24 Months -

What are the key "mega-trends" expected to drive long term growth and how is Rogers positioned to benefit? EPS expected to ~double by FY28, what are the buckets of that growth? What is the outlook for Industrial, Auto/EV, A&D? What is driving renewed growth in Defense applications and Rogers positioning in that end market? Describe the emerging opportunity in Data Center/Advanced Semiconductors for both Micro Channel Coolers as well as PTFE laminaes for prited circuit boards. Who is Rogers targeting and what is the ultimate TAM of these opportunities? What gives Rogers the 'right to win?' GMs are starting to recover ... what will it take to get back to 35%? Is 38-40% still acheivable LT? What will it take to get there? M&A is back on the table now that Mr. El-Haj has been named, permanent CEO, what is the acquisition criteria and what are the capital allocation priorities going forward?

Spectrum Brands Holdings, Inc.

Ticker: SPB
Presentation time: 8:40am

Rating: Market Outperform
Analyst: Bob Labick, CFA

Price	$ 85.75		Current Qtr CJS Estimate:	$ 1.29
P Target	$ 95		Current Qtr Consensus:	$ 1.47
Upside to Target	10.8%		Number of Analysts on FC:	9

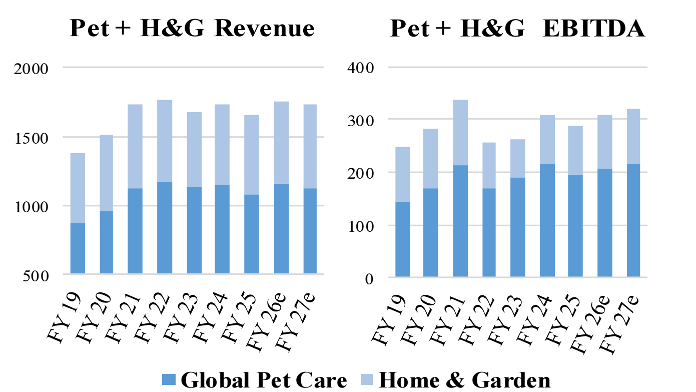
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
23.3	$1,998	$471	$2,469	$30.3	22.0	2.2%

Fiscal Year End September	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	3132.5	2918.6	2963.8	2809.0	2863.2	2926.9
Rev Growth	-25.7%	-6.8%	1.5%	-5.2%	1.9%	2.2%
EPS	$1.35	$1.51	$4.44	$5.44	$5.20	$5.40
P/E	**63.3x**	**56.9x**	**19.3x**	**15.8x**	**16.5x**	**15.9x**
EBIT Margin	0.7%	-7.0%	5.7%	4.4%	5.9%	6.8%
EBITDA	283.1	265.3	319.0	286.5	302.2	311.0
EV/EBITDA	**8.7x**	**9.3x**	**7.7x**	**8.6x**	**8.2x**	**7.9x**
Book Value	$31.11	$70.44	$75.68	$78.59	$84.36	$91.95
CFFO	-231.5	8.0	269.8	204.1	183.1	262.2
Cap Ex	-64.0	-59.0	-44.0	-38.3	-36.0	-60.0
FCF	-295.5	-51.0	225.8	165.8	147.1	202.2
D&A	104.5	90.2	101.3	98.0	98.0	91.2
Net Debt	2913.0	-301.7	191.9	444.3	392.3	229.0
Net Debt/EBITDA	10.3x	-1.1x	0.6x	1.6x	1.3x	0.7x

Investment Highlights -

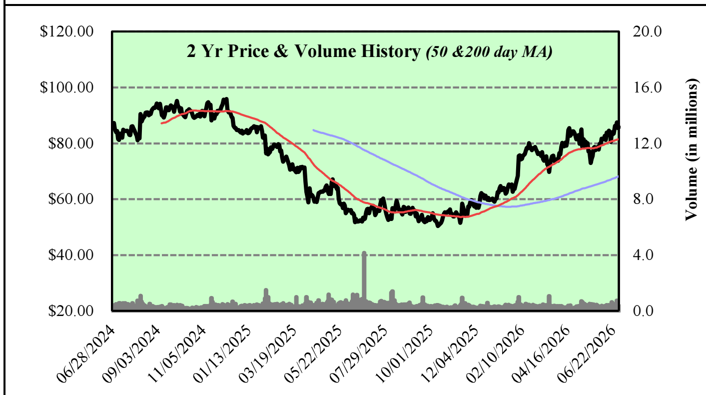
* Leading consumer products company focused on: Global Pet Supplies, and Home & Garden, with a Home & Personal Care segment as well.
* Pet and H&G segments historically have high-teens and mid-20s percent EBITDA margins respectively, with combined 80% consumables sales.
* Recently announced a strategic partnership with Oaktree Capital in the form of a $67mm equity and $60mm debt investment for a 27% stake in HPC gives the segment an implied value of just over $300mm.
* Strategic partnership is first step in separation of HPC which could unlock shareholder value of the resulting pure-play Pet & Garden remain-co.
* New product innovation and increased brand investment should position company for growth.
* Strong Bal sheet with 1.5x PF debt. New $300mm shr repo authorization.
* Our price target is based on 17x Pet and H&G EPS + $275mm for HPC.

Negatives: Tariff impacts, a cautious consumer, higher inflation and other macro events have stalled top line growth.



Description:

Spectrum Brands Holdings, Inc. engages in the manufacture, marketing and distribution of consumer products and home essentials. It operates through the following segments: Global Pet Care (GPC), Home and Garden (H&G), and Home and Personal Care (HPC). The GPC segment focuses on the pet care business which includes companion and aquatic animals. The H&G segment is involved in the home and garden, cleaning products, and insect control business. The HPC segment includes the small kitchen and personal care appliances business. The company was founded in 1906 and is headquartered in Middleton, Wisconsin.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Pzena Investment Management LLC	2.338	10.04%
Callodine Capital Management LP	2.049	8.79%
American Century Investment Management, Inc.	1.689	7.25%
BlackRock Fund Advisors	1.554	6.67%
Vanguard Portfolio Management LLC	1.446	6.21%
LSV Asset Management	1.030	4.42%
Vanguard Capital Management LLC	1.011	4.34%
Dimensional Fund Advisors LP	0.866	3.72%
Quantinno Capital Management LP	0.660	2.83%
DME Capital Management LP	0.650	2.79%
Significant Non-Institutional Owners	**Shares**	**% Held**
David Maura	0.791	3.39%
All Directors and Officers	**1.174**	**5.04%**

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

3 Year Stock Performance	10%	Perf vs. RUT	-50%
1 Year Stock Performance	62%	Perf vs. RUT	23%
3 Month Stock Performance	16%	Perf vs. RUT	-5%

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	1 totaling 2.5k shares	0

Opportunities and Issues for the Next 12-24 Months -

Discuss the newly announced strategic partnership with Oaktree Capital for HPC. What does Oaktree bring in addition to capital? What is the path to separation for HPC from here? Will Spectrum invest additional capital to scale up HPC? Will Oaktree contribute an operating company? Does this entity get sold? Or spun? Timeframe? What are pure-play Pet and Garden companies trading multiples? Other than smoothing out seasonality for Garden, are there synergies to having both Pet & Garden? Or are each separable? What are the keys to returning to sustained growth "above market" for both Pet and Garden? Discuss recent tariff changes and impacts on Spectrum. Has pricing been passed through to retailers? To consumers? What is embedded in FY26 guidance related to consumer sentiment and fuel and transportation inflation? What are the wildcards for growth and earnings ahead?

Standex International Corporation

Ticker: SXI

Presentation time: 12:35pm

Rating: Market Outperform
Analyst: Chris Moore, CFA

Price	$ 357.67	Current Qtr CJS Estimate:	$ 2.32
P Target	$ 260	Current Qtr Consensus:	$ 2.35
Upside to Target	-27.3%	Number of Analysts on FC:	5

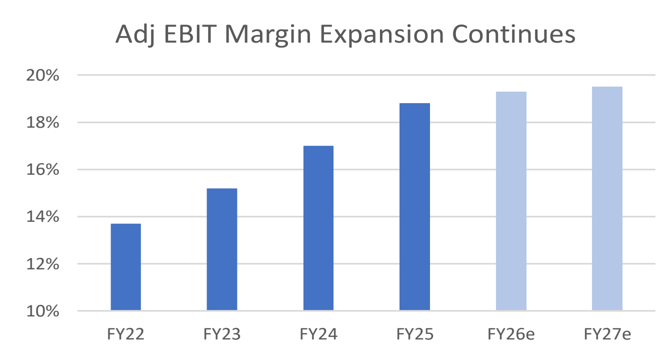
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
12.1	$4,314	$369	$4,683	$50.7	11.8	0.4%

Fiscal Year End June	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	735.3	741.1	720.6	790.1	891.6	951.8
Rev Growth	12.0%	0.8%	-2.8%	9.6%	12.8%	6.8%
Adj EPS	$5.87	$6.75	$7.54	$7.98	$8.62	$10.10
P/E	**60.9x**	**53.0x**	**47.4x**	**44.8x**	**41.5x**	**35.4x**
EBIT Margin	13.7%	15.2%	17.0%	18.8%	19.3%	19.5%
EBITDA	129.1	139.6	139.7	170.6	194.9	216.5
EV/EBITDA	**36.3x**	**33.5x**	**33.5x**	**27.4x**	**24.0x**	**21.6x**
Book Value	$41.19	$50.86	$52.30	$59.23	$64.01	$71.18
CFFO	78.0	90.8	92.6	69.6	108.9	134.7
Cap Ex	-23.9	-24.3	-20.3	-28.3	-27.7	-32.0
FCF	54.1	66.5	72.3	41.3	81.2	102.7
D&A	29.9	28.5	28.1	35.4	41.2	44.0
Net Debt	70.0	-22.3	-5.3	448.0	321.5	235.2
Net Debt/EBITDA	0.5x	-0.2x	0.0x	2.6x	1.6x	1.1x

Investment Highlights -

* Engineered components company operating in four segments: Electronics, Aerospace & Defense (A&D), Scientific, and Engraving & Hydraulics.
* Current SAM ~$10B with the potential to expand into ~$50B TAM.
* Transformation of portfolio combined with solid execution has resulted in significant improvement in adjusted EBIT margins since FY21.
* Favorably aligned with sustainable global trends in high growth markets such as data center, power grid, space and defense.
* Transformational acquisition of Amran/Narayan significantly expands presence in fast-growing, high margin electrical grid end-market.
* Growing opportunity in defense includes nose cones for interceptors and tactile missiles as well as development hypersonics.
* Price target of $260 is based on ~25x FY27e adj EPS.

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



3 Year Stock Performance	153%	Perf vs. RUT	93%
1 Year Stock Performance	129%	Perf vs. RUT	90%
3 Month Stock Performance	40%	Perf vs. RUT	19%

Description:

Standex is an engineered components company with 4 segments. The Electronics segment (~60% of revenue) is a global component and value-added solutions provider of both sensing and switching technologies along with magnetic power conversion components and assemblies. The A&D segment manufactures customized near net metal formed components such as fuel domes, lip skins and other aerospace components. The Scientific segment is a supplier of laboratory refrigerators and freezers, as well as cryogenic equipment for the scientific and pharma markets. 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. It also includes Hydraulics or custom hoists designed to lift heavy loads. SXI was founded in 1955 with HQ in Salem, NH and has ~4,100 employees.

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	1.600	13.26%
Wasatch Advisors LP	1.317	10.92%
Vanguard Portfolio Management LLC	0.742	6.16%
Neuberger Berman Investment Advisers LLC	0.571	4.73%
Vanguard Capital Management LLC	0.544	4.51%
SSgA Funds Management, Inc.	0.498	4.13%
Barrow, Hanley, Mewhinney & Strauss LLC	0.474	3.93%
Silvercrest Asset Management Group LLC	0.314	2.61%
Geode Capital Management LLC	0.299	2.48%
Westwood Management Corp. (Texas)	0.295	2.44%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.304**	**2.52%**

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

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	1 totaling 2k shares	9 totaling 19k shares

Opportunities and Issues for the Next 12-24 Months -

Organic growth has been positive for the first 3 qtrs of FY26, what is a reasonable expectation for organic growth moving forward? What segments and/or geographies are still relatively soft? The current serviceable available market is ~$10B but the company has the opportunity to expand into a ~$50B total addressable market - what are the big drivers? The Amran/ Narayan acquisition closed almost two years ago, how fast has it grown over the past year? Are there any signs of demand slowing? Is there any technology risk here? What types of margins does Amran/Narayan generate? The opportunity within defense has been getting some headlines; how is Standex positioned here and what is the scope of the opportunity? Standex has done an exceptional job simplifying the company, what is the likelihood of exiting more businesses over the next couple of years? What are Standex's capital allocation priorities?

Sensient Technologies Corporation

Ticker: SXT

Presentation time: 2:00pm

Rating: Market Perform
Analyst: Larry Solow, CFA

Price	$ 123.29		Current Qtr CJS Estimate:	$ 1.00
P Target	$ 140		Current Qtr Consensus:	$ 1.04
Upside to Target	13.6%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
42.7	$5,261	$729	$5,990	$72.3	42.1	1.3%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	1437.0	1456.5	1557.2	1612.1	1777.6	1935.6
Rev Growth	4.1%	1.4%	6.9%	3.5%	10.3%	8.9%
EPS	$3.35	$2.86	$3.00	$3.48	$3.90	$4.65
P/E	**36.8x**	**43.1x**	**41.1x**	**35.4x**	**31.6x**	**26.5x**
EBIT Margin	13.5%	12.6%	12.7%	13.8%	14.6%	15.7%
EBITDA	262.8	249.6	268.6	298.0	337.7	388.7
EV/EBITDA	**22.8x**	**24.0x**	**22.3x**	**20.1x**	**17.7x**	**15.4x**
Book Value	$23.68	$24.96	$25.03	$28.02	$30.29	$33.37
CFFO	12.1	169.7	157.2	127.8	103.8	191.3
Cap Ex	-79.3	-87.9	-59.2	-89.4	-161.2	-160.0
FCF	-67.3	81.8	97.9	38.4	-57.4	31.3
D&A	52.5	57.8	60.3	61.1	65.0	71.0
Net Debt	629.8	629.6	606.7	673.1	808.2	847.4
Net Debt/EBITDA	2.4x	2.5x	2.3x	2.3x	2.4x	2.2x

Investment Highlights -

* Leading provider of high performance natural/synthetic colors, flavors and other specialty ingredients used in attractive consumer markets.
* Two-thirds of sales into relatively steady food and beverage industries.
* Top five share across the majority of its markets including a top one/two position in colors.
* Aggregate TAM of $15B growing at a mid-single digit CAGR driven by demand for unique tastes/colors, natural ingredients, and regulatory shifts.
* Strong financials include 6% organic revenue growth over the last five years, mid-30's gross margin, high-teens EBITDA margin, and strong FCF.
* EPS has increased at a 7% CAGR since 2019, and ~10% excluding FX.
* Anticipated acceleration in sales and EPS led by tighter U.S regulations and shift to natural from synthetic colorings at ~10x times required volume
* Potential incremental accretion of $2 to $3 share by 2029/2030.
* Price target is based on 30x 2027E EPS.

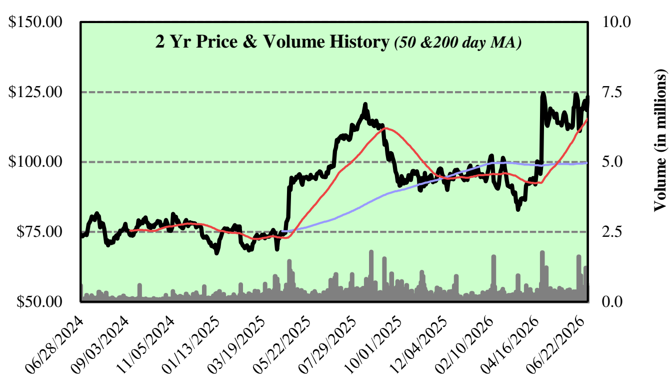
Negatives: Supply constraints, lack of formal deadlines and/or Federal bans on synthetics could slow the conversion to natural colors.

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

$mm	Synthetics 2025	To Natural Three to Five Years		
Revenue	100	700	850	1000
Gross Profit	40	196	238	280
GM	40%	28%	28%	28%
Op Exp.	20	57	70	83
EBIT	20	139	168	197
Margin	20%	20%	20%	20%
Net Income	15	104.3	126.0	147.8
EPS	$0.35	$2.35	$2.85	$3.35
Estimated Accretion		$2.00	$2.50	$3.00

Description:

Sensient Technologies is a leading provider of colors, flavors, and other specialty ingredients worldwide. It leverages a broad portfolio of proprietary technologies and an industry leading supply chain to develop and manufacture a wide array of specialized solutions for the food and beverage industry, as well as the pharmaceutical, cosmetic, and personal care markets. It has facilities in the North and South America, Europe and the Asia Pacific region that serve a broad range of customers from small entrepreneurial businesses to major international manufacturers with some of the world's largest brands. It is headquartered in Milwaukee, Wisconsin and employs approximately 4,100 people around the world.



3 Year Stock Performance	73%	Perf vs. RUT	13%
1 Year Stock Performance	25%	Perf vs. RUT	-14%
3 Month Stock Performance	43%	Perf vs. RUT	21%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	5.645	13.23%
Freemont Capital Pte Ltd.	4.177	9.79%
Vanguard Portfolio Management LLC	2.744	6.43%
Vanguard Capital Management LLC	1.913	4.48%
Janus Henderson Investors US LLC	1.727	4.05%
SSgA Funds Management, Inc.	1.627	3.81%
Westwood Management Corp. (Texas)	1.178	2.76%
Geode Capital Management LLC	1.042	2.44%
Dimensional Fund Advisors LP	0.944	2.21%
Vaughan Nelson Investment Management LP	0.902	2.11%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.569**	**1.33%**

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

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	0	4 totaling 2.1mm shares

Opportunities and Issues for the Next 12-24 Months -

Discuss competitive landscape across the flavors and colors industries? What are the drivers of demand and how have they evolved the past five years? Discuss Sensient's manufacturing network and advantages its provides. What factors have led to a slowdown in global food sales and decline in new products by larger CPG companies? What measures has Sensient taken to offset less CPG introductions? Discuss FDA/HHS steps to eliminate synthetic colors from U.S. food supply by 2028 and potential financial benefits to Sensient. Discuss build out of manufacturing capabilities and other internal actions in preparation for accelerated demand of natural colors. Discuss the logistics/challenges of transition to natural, including ~10x increase in required volume, global crop capacity, and potential manufacturing issues. Discuss outlook for cap ex including investment into natural colors. What are priorities for FCF?

Gentherm Incorporated

Ticker: THRM

Presentation time: 10:50am

Rating: Not under coverage

Analyst: N/A

Price	$ 34.11	Current Qtr CJS Estimate:	N/A
P Target	N/A	Current Qtr Consensus:	$0.56
Upside to Target	N/A	Number of Analysts on FC:	8

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
31.7	$1,082	$96	$1,178	$5.1	31.0	0.0%

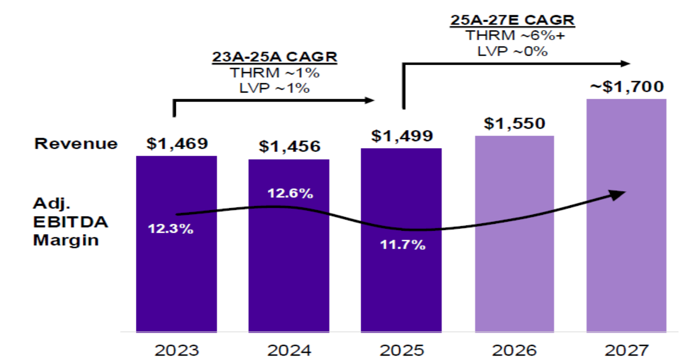
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e*	FY 2027e*
Revenue	1204.7	1469.1	1456.1	1498.6	1561.2	1661.8
Rev Growth	21.5%	21.9%	-0.9%	2.9%	4.2%	6.4%
Adj EPS	$0.73	$1.22	$2.06	$0.59	$2.71	$3.05
P/E	**46.8x**	**28.0x**	**16.5x**	**57.7x**	**12.6x**	**11.2x**
EBIT Margin	4.5%	7.5%	8.7%	6.6%	6.9%	8.4%
EBITDA	98.2	161.3	179.3	152.7	184.2	203.5
EV/EBITDA	**12.0x**	**7.3x**	**6.6x**	**7.7x**	**6.4x**	**5.8x**
Book Value	$20.25	$20.44	$20.04	$23.60	$25.32	$28.13
CFFO	14.9	119.3	109.6	116.8	141.5	140.4
Cap Ex	-39.7	-37.6	-73.3	-55.7	-52.4	-57.4
FCF	-24.8	81.7	36.3	61.1	89.1	83.0
D&A	44.4	50.9	53.0	53.4	55.9	55.4
Net Debt	108.9	97.0	130.6	86.0	42.0	-41.0
Net Debt/EBITDA	1.1x	0.6x	0.7x	0.6x	0.2x	-0.2x

**Based on FactSet Consensus- does not include PT spin-off*

Investment Highlights -

* Global leader of innovative technologies focused on light vehicles, including climate control seats, lumbar and massage comfort systems, and valve systems for brake and engine systems.
* The company has four core technologies: Thermal Management, Air Moving Devices, Pneumatic Solutions, and Valves.
* Beginning to leverage technology into medical market.
* Announced transformational agreement to acquire the Performance Technologies segment from Modine (NYSE: MOD) in spin-off.
* Transaction will significantly expand the company's market focus to include power generation, commercial and heavy-duty vehicles.
* On a pro forma basis TTM Sep'25, the combined company had revenue of ~$2.6B, and Adj EBITDA margin of ~13% and net leverage of ~1.0x.
* Transaction is expected to close in Q4'26.

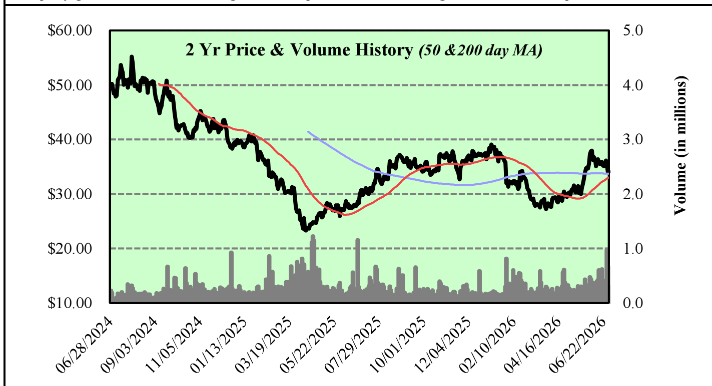
Negatives: The light vehicle market can be cyclical. The spin-off of the Modine business will result in significant equity dilution to current company shareholders.



Company guide w/o PT, LVP = light vehicle production according to S&P Global report

Description:

The company develops and sells thermal management and pneumatic comfort technologies in the United States and internationally. It operates in two segments, Automotive and Medical. The company offers automobile climate comfort systems, including variable temperature climate control seats, steering wheel heaters, and pneumatic lumbar and massage comfort solutions. It also provides valve systems for brake and engine systems, and fuel management. In addition, the company offers patient temperature management systems, hyper-hypothermia therapy in intensive care, normothermia in surgical procedures, and additional warming/cooling therapies. The company is based in Novi, MI. It was founded in 1991 and has 14,000+ employees. It was formerly known as Amerigon Incorporated and changed its name to Gentherm Incorporated in September 2012.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	4.124	13.00%
Vanguard Portfolio Management LLC	1.804	5.69%
Dimensional Fund Advisors LP	1.401	4.42%
Trigran Investments, Inc.	1.348	4.25%
Vanguard Capital Management LLC	1.281	4.04%
SSgA Funds Management, Inc.	1.243	3.92%
Harvey Partners LLC	1.234	3.89%
Global Alpha Capital Management Ltd.	1.192	3.76%
Fuller & Thaler Asset Management, Inc.	1.173	3.70%
Barrow, Hanley, Mewhinney & Strauss LLC	0.969	3.05%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**0.659**	**2.08%**

Key Execs	**Title**
William Presley	President, Chief Executive Officer & Director
Jonathan Douyard	Chief Financial Officer, Executive VP & Treasurer

3 Year Stock Performance	-40%	Perf vs. RUT	-100%
1 Year Stock Performance	21%	Perf vs. RUT	-18%
3 Month Stock Performance	23%	Perf vs. RUT	2%

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

Opportunities and Issues for the Next 12-24 Months -

The company has a relatively new management team in place, what are the biggest changes it has made over the last 1.5 years? Company guidance suggests growth at much higher levels than light vehicle production in 2026 and 2027, what are the drivers? How far along is the company's advance into the medical market? What are the biggest challenges to closing the PT acquisition in Q4? What will the integration of PT look like? Modine shareholders will own 40% of the company at close, are there any restrictions on the company repurchasing shares post-close? The company's targets for 2030 include HSD organic growth; how does that growth breakdown - including the commercial synergies? What is the potential ceiling on the EBITDA margins for the combined company? What are the FCF expectations for the combined company? What are the company's capital allocation priorities?

TIC Solutions, Inc.

Ticker: TIC

Presentation time: 8:40am

Rating: Market Outperform
Analyst: Chris Moore, CFA

Price	$ 8.09	
P Target	$ 12	
Upside to Target	48.3%	
Current Qtr CJS Estimate:	$ 0.11	
Current Qtr Consensus:	$ 0.02	
Number of Analysts on FC:	8	

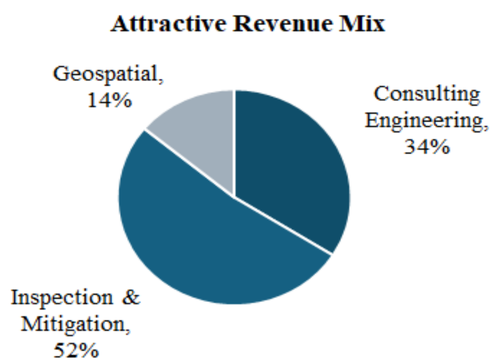
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
225.0	$1,820	$1,182	$3,003	$14.1	200.1	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	928.3	1050.1	1097.4	1530.4	2201.8	2294.4
Rev Growth	26.7%	13.1%	4.5%	39.5%	43.9%	4.2%
EPS			-$0.93	$0.13	$0.38	$0.50
P/E			**-8.7x**	**61.6x**	**21.0x**	**16.2x**
EBIT Margin	3.7%	5.2%	-4.4%	-1.1%	1.7%	4.2%
EBITDA	134.1	168.2	184.5	234.1	344.2	370.6
EV/EBITDA	**22.4x**	**17.9x**	**16.3x**	**12.8x**	**8.7x**	**8.1x**
Book Value	$0.00	$76.02	$9.48	$13.86	$9.53	$9.49
CFFO	40.0	110.3	23.1	95.0	122.8	185.6
Cap Ex	-23.1	-22.1	-27.6	-33.8	-50.7	-55.0
FCF	16.9	88.1	-4.5	61.2	72.2	130.6
D&A	0.0	93.8	54.3	74.2	140.0	143.0
Net Debt	498.8	588.3	615.7	1173.7	1114.3	983.7
Net Debt/EBITDA	3.7x	3.5x	3.3x	5.0x	3.2x	2.7x

Investment Highlights -

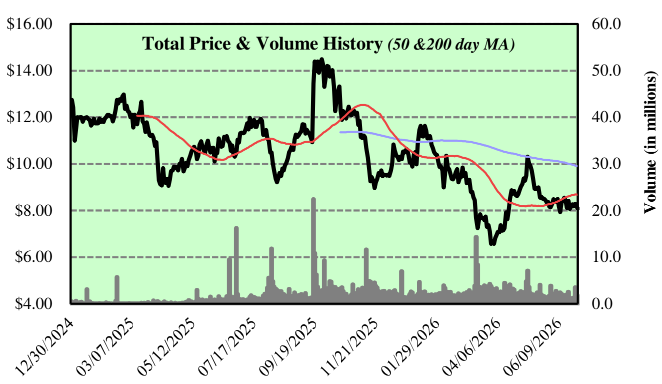
* The company provides a complete asset lifecycle performance platform, including: asset integrity, engineering, and geospatial.
* TIC will benefit from secular tailwinds such as aging infrastructure, increasing energy demand, increasing data consumption and digitization of the physical world.
* There is a significant opportunity to cross-sell Acuren and NV5's market leading services to complementary but distinct customer bases and end-markets while expanding geographically across untapped regions.
* 2029 targets include $3B+ revenue (~9% CAGR) and 18%+ EBITDA margins vs. 15.3% in FY25.
* The company has the characteristics of a long-term compounder with meaningful scale and market diversification.
* Price target based on ~10.5x FY27e Adj EBITDA.

Negatives: Leverage is still a bit elevated. The integration of NV5 is going well but there are many moving pieces and the process continues.



Description:

The company went public 7-30-24 via a reverse merger with Admiral Acquis. Corp., a UK listed acquisition vehicle formed by Martin Franklin / Mariposa Capital in 2023. On 8-4-25 it acquired NV5 Global Solutions, creating an industry leading ~$2B+ combined revenue asset lifecycle performance platform. There are now three segments at TIC: 1- Inspection & Mitigation (~52% rev), 2- Consulting Engineering (~34% rev), and 3- Geospatial (~14% rev). Nearly all of the Acuren revenue is in the Inspection & Mitigation segment. The revenue from NV5's Infrastructure and Building, Technology, and Sciences (BTS) segments has been combined into the Consulting Engineering segment and the Geospatial segment remains unchanged (mapping & data collection, data analysis & analytics, and monitoring). TIC is headquartered in Hollywood, FL. The company has ~13,000 employees.



Total Stock Performance	-35%	Perf vs. RUT	-71%
1 Year Stock Performance	-27%	Perf vs. RUT	-66%
3 Month Stock Performance	23%	Perf vs. RUT	2%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
Viking Global Investors LP	35.825	15.92%
Permian Investment Partners LP	21.945	9.75%
Gates Capital Management, Inc.	21.850	9.71%
Alyeska Investment Group LP	18.763	8.34%
Progeny 3, Inc.	15.323	6.81%
Vanguard Capital Management LLC	8.207	3.65%
Jefferies LLC	5.000	2.22%
Newton Investment Mgmt	4.829	2.15%
Geode Capital Management LLC	4.487	1.99%
Swedbank Robur Fonder AB	4.380	1.95%
Significant Non-Institutional Owners	**Shares**	**% Held**
Sir Martin Franklin	13.216	5.87%
Dickerson Wright	8.001	3.56%
All Directors and Officers	**25.138**	**11.17%**

Key Execs	**Title**
Benjamin Heraud	President, Chief Executive Officer, COO & Director
Kristin Schultes	Chief Financial & Accounting Officer

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

Opportunities and Issues for the Next 12-24 Months -

What is a reasonable expectation for the complete integration of NV5 and what are the biggest challenges? The 2029 revenue target of $3B+ implies a ~9% CAGR; how does that breakdown between organic growth and M&A? What percentage of revenue is recurring or reoccurring? Discuss the four high-conviction growth avenues the company has identified? How cyclical are the various end markets? The 2029 EBITDA margin target is 18%+ vs. 15.3% in FY25, what are the key drivers? What is a reasonable normalized FCF expectation? Leverage is a little over 3X FY26 Adj EBITDA expectations; what is TIC's target range? What does the current M&A pipeline look like and where is the company focused? What are TIC's capital allocation priorities?

Teamshares Inc.

Ticker: TMS

Presentation time: 2:00pm

Rating: Market Outperform

Analyst: Justin Ages

Price	$ 8.22		Current Qtr CJS Estimate:	$ (0.08)
P Target	$ 13		Current Qtr Consensus:	$ (0.31)
Upside to Target	58.2%		Number of Analysts on FC:	2

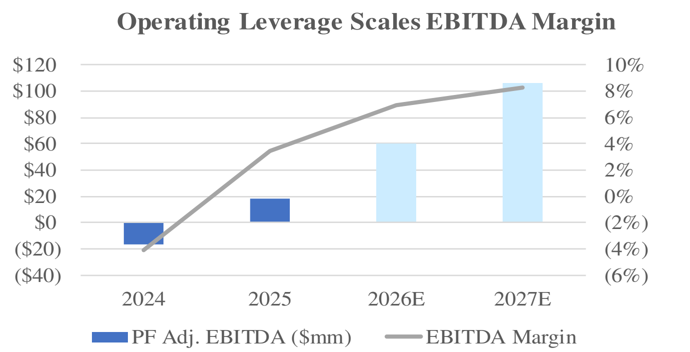
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
73.7	$605	$31	$637	$0.0	21.4	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue			398.6	471.6	657.1	1086.9
Rev Growth			0.0%	18.3%	39.4%	65.4%
EPS			-$71.97	-$56.46	-$19.51	$0.02
P/E			**-0.1x**	**-0.1x**	**-0.4x**	**348.9x**
EBIT Margin			-14.0%	-6.6%	1.3%	3.9%
EBITDA			-20.1	3.8	32.9	79.9
EV/EBITDA			**-42.3x**	**221.3x**	**25.9x**	**10.7x**
Book Value			$114.34	$56.81	$203.65	$3.90
CFFO			-42.4	-38.0	-12.5	22.4
Cap Ex			-7.0	-6.9	-8.5	-13.0
FCF			-49.4	-44.9	-21.0	9.4
D&A			11.3	11.6	15.7	26.1
Net Debt			105.8	237.4	187.4	403.1
Net Debt/EBITDA			-5.3x	61.7x	5.7x	5.0x

Investment Highlights -

* Provides public market investors with access to SMEs by aggregating ownership of operating businesses.
* Significant TAM created by 4.5mm SME owners nearing retirement age.
* Unique approach of positioning company as continuity for owners' business and offering equity to employees resonates with sellers.
* Acquisition costs lowered due to proprietary software that automates the sourcing, screening, and initial underwriting of acquisition candidates.
* Operating subsidiaries span numerous industries and geographic regions within the U.S., limiting exposure and concentration.
* Focuses on SMEs in industries that have low transition, customer, and technology risk.
* Significant investments in technology and infrastructure provide operating leverage which will scale as incremental acquisitions are added.
* Price target based on 16x 2027E adjusted EBITDA.

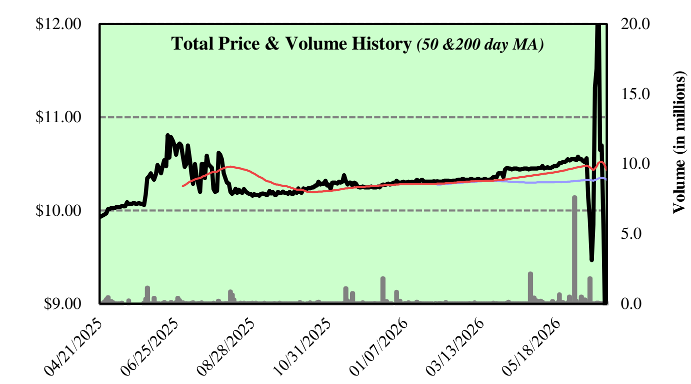
Negatives: competition from other acquirors, industry concentration, and execution risk related to sustaining disciplined acquisition price.



Source: Company documents, CJS estimates.

Description:

Teamshares is a diversified holding company supported by a centralized financial and technology platform. The company programmatically acquires profitable, privately owned, small-to-medium enterprises (SMEs) typically producing between $0.5mm-$5.0mm of EBITDA from retiring owners. While ownership and capital allocation are centralized, daily operations remain decentralized through local leadership. Teamshares supports these businesses with institutional-grade systems, financial oversight, and access to capital, enabling improvement in operational consistency and long-term stability across the portfolio.



Total Stock Performance	-17%	Perf vs. RUT	-82%
1 Year Stock Performance	-23%	Perf vs. RUT	-62%
3 Month Stock Performance	-21%	Perf vs. RUT	-42%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
T. Rowe Price	13.043	17.71%
Khosla Ventures	7.498	10.18%
QED Growth	5.993	8.14%
Slow Ventures	4.988	6.77%
Inspired Capital Partners	4.585	6.22%
USV	4.029	5.47%
HB Strategies LLC	4.000	5.43%
Spark Capital	3.645	4.95%

Significant Non-Institutional Owners	**Shares**	**% Held**
Richard J. Hendrix	5.125	6.96%
Michael Brown	1.244	1.69%
All Directors and Officers	**8.463**	**11.49%**

Key Execs	**Title**
Michael Brown	Co-founder, CEO, & Director, Teamshares
Brian Gaebe	Chief Financial Officer, Teamshares
Adam Fishman	Chief Financial Officer, LOKV

Insider Activity (last 6 mos)	**Purchases**	**Sales**
	N/A	N/A

Opportunities and Issues for the Next 12-24 Months -

What are the key acquisition criteria for Teamshares? How does the company's proprietary software streamline its acquisition and integration process? How does the company distinguish itself to sellers from other acquirors? Will the company's acquisition cadence change given the ~80% redemption rate following the merger with Live Oak? With reduced cash proceeds, how will the company approach debt raising to fund acquisitions? When does the company expect to inflect to positive FCF? How many companies have been sold because they have not met expectations and what is the expected success rate going forward? How are operating subsidiaries managed? What has been the primary constraint to growth? Is there a level of organic growth that is underwritten in each acquisition?

TETRA Technologies, Inc.

Ticker: TTI

Presentation time: 1:15pm

Rating: Market Outperform
Analyst: Jon Tanwanteng, CFA

Price	$ 11.33		Current Qtr CJS Estimate:	$ 0.07
P Target	$ 11.50		Current Qtr Consensus:	$ 0.08
Upside to Target	1.5%		Number of Analysts on FC:	5

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
150.5	$1,705	$125	$1,831	$13.7	140.5	0.0%

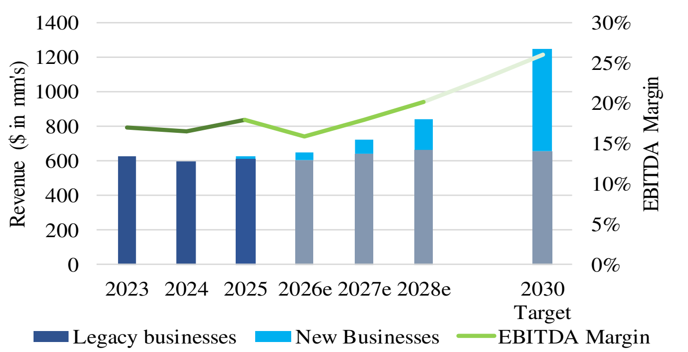
Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	553.2	626.3	599.1	630.9	650.0	725.0
Rev Growth	31.3%	9.4%	-2.8%	3.4%	2.1%	9.7%
EPS	$0.15	$0.26	$0.17	$0.26	$0.26	$0.40
P/E	**77.5x**	**43.4x**	**68.1x**	**44.1x**	**43.5x**	**28.1x**
EBIT Margin	4.1%	7.2%	22.2%	8.8%	8.1%	11.3%
EBITDA	78.1	106.8	99.4	113.6	103.5	130.5
EV/EBITDA	**23.4x**	**17.1x**	**18.4x**	**16.1x**	**17.7x**	**14.0x**
Book Value	$0.83	$1.13	$1.93	$2.09	$2.99	$3.29
CFFO	19.0	70.2	36.5	78.1	83.8	97.4
Cap Ex	-40.1	-38.2	-60.7	-73.2	-136.0	-144.0
FCF	-21.1	32.1	-24.2	4.9	-52.2	-46.6
D&A	32.8	34.3	35.7	37.1	38.5	40.8
Net Debt	142.9	105.0	142.5	124.2	67.8	114.4
Net Debt/EBITDA	1.8x	1.0x	1.4x	1.1x	0.7x	0.9x

Investment Highlights -

* Leading provider of Bromine-based offshore completion fluids, Calcium Chloride for food and industrial end markets, and onshore oilfield water management services.
* Expanding into greenfield Battery Electrolyte, Oilfield Desalination/Datacenter Cooling and Critical mineral end markets, leveraging core competencies and assets.
* New facility completing in 2027 increases Bromine supply while lowering costs, enables extraction of critical minerals (Li, Mg and Mn).
* Current and new businesses expected to double revenue and nearly triple EBITDA by 2030, based on contracts/partnerships and identified needs.
* <0.3X levered balance sheet including recent $115mm equity offering, Cash and OCF to fund $220mm bromine plant construction costs.
* Price target is based on an 11.5X FY28E EV/EBITDA multiple, discounted 15% to 2027.

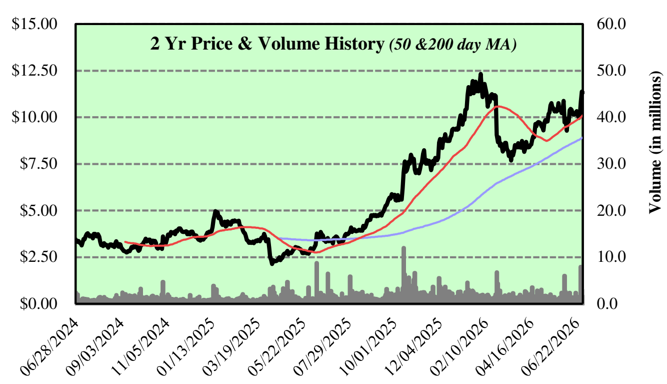
Negatives: Some end markets can be cyclical or lumpy. Execution risk in constructing new plant and expanding into multiple new end markets, Large well funded competitors. Large customers can have delays or c.ancellations.

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



Description:

Tetra reports in 2 segments, Completion Fluids and Products (~60% of revenue, ~28% EBITDA margin) is a leading provider of Bromine based offshore completion fluids and Calcium Chloride, while Water and Flowback Services (~40% revenue, 14% EBITDA margin) is a leading provider of onshore oilfield water management and filtration services. The Company is expanding into multiple new end markets (Battery Electrolytes, oilfield wastewater desalination/datacenter coooling, and critical mineral supply) leveraging its core bromine and water/brine chemistry technologies as well as the Smackover Brine property in Arkansas which holds deep mineral reserves. TETRA has ~1,400 employees, is headquartered in The Woodlands, TX, and has facilities located worldwide.



Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	9.204	6.12%
Neuberger Berman Investment Advisers LLC	8.162	5.42%
Vanguard Capital Management LLC	5.424	3.60%
American Century Investment Management, Inc.	4.354	2.89%
SSgA Funds Management, Inc.	4.168	2.77%
Threadneedle Asset Management Ltd.	3.724	2.47%
Driehaus Capital Management LLC	3.591	2.39%
Needham Investment Management LLC	3.375	2.24%
Encompass Capital Advisors LLC	3.202	2.13%
Geode Capital Management LLC	3.175	2.11%
Significant Non-Institutional Owners	**Shares**	**% Held**
Brady Murphy	3.015	2.00%
Elijio Serrano	1.954	1.30%
All Directors and Officers	**8.481**	**5.64%**

Key Execs	**Title**
Brady Murphy	President, Chief Executive Officer & Director
Matthew Sanderson	Chief Financial Officer & Executive Vice President

3 Year Stock Performance	235%	Perf vs. RUT	175%
1 Year Stock Performance	237%	Perf vs. RUT	198%
3 Month Stock Performance	33%	Perf vs. RUT	12%

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

Opportunities and Issues for the Next 12-24 Months -

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

UFP Technologies, Inc.

Ticker: UFPT

Presentation time: 8:00am

Rating: Market Outperform

Analyst: Justin Ages

Price	$ 265.13		Current Qtr CJS Estimate:	$ 2.46
P Target	$ 360		Current Qtr Consensus:	$ 2.56
Upside to Target	35.8%		Number of Analysts on FC:	4

Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
7.8	$2,068	$118	$2,185	$47.8	7.5	0.0%

Fiscal Year End December	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	353.8	400.1	504.4	602.8	637.5	682.8
Rev Growth	71.5%	13.1%	26.1%	19.5%	5.8%	7.1%
EPS	$4.31	$6.62	$8.68	$9.76	$10.20	$12.05
P/E	**61.5x**	**40.0x**	**30.5x**	**27.2x**	**26.0x**	**22.0x**
EBIT Margin	15.7%	14.4%	16.0%	15.3%	16.1%	16.8%
EBITDA	59.6	77.3	107.3	121.1	132.1	149.4
EV/EBITDA	**36.6x**	**28.3x**	**20.4x**	**18.0x**	**16.5x**	**14.6x**
Book Value	$31.00	$37.15	$44.03	$54.32	$64.03	$75.34
CFFO	17.7	41.3	66.6	91.9	66.8	99.2
Cap Ex	-13.8	-10.5	-9.7	-12.9	-10.0	-11.6
FCF	4.0	30.8	56.9	79.0	56.8	87.6
D&A	11.9	11.4	14.7	19.2	22.1	24.2
Net Debt	50.5	26.7	175.9	115.2	62.3	-25.3
Net Debt/EBITDA	0.8x	0.3x	1.6x	1.0x	0.5x	-0.2x

Investment Highlights -

* Growing presence in the fast growing Surfaces and Support area while maintaining share as the largest supplier of robotic surgical drapes.
* Expanding capacity in Dominican Republic operations to support growth in robotic surgery and safe patient handling.
* CEO transition to Mitch Rock going well, expected to advance strategy of growing MedTech business.
* Hospital focus on preventable situations leading to solid growth in Interventional & Surgical and Surfaces & Support segment areas.
* Significant barriers to entry given proprietary access to materials and manufacturing capabilities.
* Robust FCF generation has reduced net leverage to ~1x, and the company has an active M&A pipeline.
* Price target: 30x 2027E adjusted EPS.

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

Diverse Segment Focus with Robust Growth

Segment Area	Normalized CAGR
Robotic Surgery	13-17%
Patient Beds & Handling	6%
Cardiovascular	7%
Infection Control	5.5-6.5%
Orthopedica & Spine	4-5%
Wound Care	5-6%

Source: Company reports.

Description:

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

Ownership		
Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	1.014	13.00%
Wasatch Advisors LP	0.777	9.97%
Congress Asset Management Co. LLP	0.523	6.71%
Vanguard Capital Management LLC	0.327	4.19%
Boston Trust Walden, Inc.	0.317	4.07%
SSgA Funds Management, Inc.	0.303	3.89%
Neuberger Berman Investment Advisers LLC	0.301	3.85%
Thrivent Asset Management LLC	0.237	3.04%
T. Rowe Price Associates, Inc. (IM)	0.237	3.03%
Massachusetts Financial Services Co.	0.227	2.91%
Significant Non-Institutional Owners	**Shares**	**% Held**
Jeffrey Bailly	0.170	2.18%
All Directors and Officers	**0.358**	**4.59%**

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

3 Year Stock Performance	37%	Perf vs. RUT	-23%
1 Year Stock Performance	9%	Perf vs. RUT	-30%
3 Month Stock Performance	37%	Perf vs. RUT	16%

Insider Activity (last 6 mos)	Purchases	Sales
	0	1 totaling 3k shares

Opportunities and Issues for the Next 12-24 Months -

Will the new leadership change the company's strategy? When do the new contractual minimums for drapes take effect and how much higher are they? When are the new facilities in the D.R. expected to come online and how much will capacity expand by? Other than robotic surgery, which MedTech segments are growing the fastest? How long are the labor issues at AJR expected to persist? What policy changes are driving growth for inpatient surfaces and support? How have recent acquisitions increased growth in surfaces & support and infection prevention? What robotic surgery platforms are the company's products used on and is this expected to change? What are the company's key materials and how does it maintain exclusive access? What are the risks to sourcing required materials? What therapeutic areas are being considered for acquisitions? How has share of drapes changed over the last 2 years?

Varex Imaging Corporation

Ticker: VREX

Presentation time: 1x1's only

Rating: Market Outperform
Analyst: Larry Solow, CFA

Price	$ 10.43		Current Qtr CJS Estimate:			$ 0.22
P Target	$ 20		Current Qtr Consensus:			$ 0.21
Upside to Target	91.8%		Number of Analysts on FC:			5
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
42.0	$438	$259	$697	$3.2	41.3	0.0%

Fiscal Year End October	FY 2022a	FY 2023a	FY 2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	859.4	893.4	811.0	844.6	875.2	910.4
Rev Growth	5.0%	4.0%	-9.2%	4.1%	3.6%	4.0%
EPS	$1.41	$1.29	$0.55	$0.90	$0.95	$1.10
P/E	**7.4x**	**8.1x**	**19.0x**	**11.6x**	**11.0x**	**9.5x**
EBIT Margin	13.0%	11.1%	6.4%	9.5%	9.4%	9.7%
EBITDA	146.1	133.3	89.2	124.2	122.4	130.9
EV/EBITDA	**4.8x**	**5.2x**	**7.8x**	**5.6x**	**5.7x**	**5.3x**
Book Value	$13.41	$12.76	$13.46	$11.74	$12.65	$13.91
CFFO	16.9	108.4	47.3	41.7	48.1	65.3
Cap Ex	-21.3	-20.7	-26.9	-22.9	-28.9	-22.5
FCF	-4.4	87.7	20.4	18.8	19.2	42.8
D&A	35.1	33.7	31.1	26.7	27.1	28.0
Net Debt	325.0	248.7	242.9	212.4	203.5	160.7
Net Debt/EBITDA	2.2x	1.9x	2.7x	1.7x	1.7x	1.2x

Investment Highlights -

* Largest independent provider of components for X-ray imaging systems for Medical and Industrial & Security applications.
* Low cost position driven by manufacturing expertise and scale as the company produces over four times as many units as leading competitors.
* Multiple drivers in a $3B target market in Medical Segment include an aging global population, increased outsourcing, and international growth.
* Industrial Segment sales CAGR of 10% since FY20 driven by rising global security of cargo and increased quality standards in manufacturing.
* Long-term outlook includes mid-single digit sales increases and low double digit growth in EPS.
* EPS power of ~$2.50 by FY30E driven new product introductions, improving mix, operating leverage, and debt paydown.
* Multiple new and pending products include a full line of cargo screening systems launched in FY25, and high-end detectors for CT imaging (FY27E).
* Price target based on 18x FY27 EPS.

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

New Product Introductions, Mix and Operating Leverage Drive EPS Power of ~$2.50

	FY28E	FY29E	FY30E
Sales	965	1042	1146
Growth	***6%***	***8%***	***10%***
Operating Income	106	130	160
Margin	***11.0%***	***12.5%***	***14.0%***
Interest/Other	25	20	15
Net Income	60	82	108
EPS	***$ 1.40***	***$ 1.90***	***$ 2.50***

Description:

The company is the leading independent provider of X-ray imaging components, including tubes and digital flat panel detectors, the most vital components of an X-ray system. Its products are sold to more than 80% of the global OEMs and system integrators for medical diagnostics (69% of FY26E sales) as well as for industrial and security imaging applications (31%). Drivers of healthcare demand include an aging population, new technologies, and growth in medical infrastructure outside the U.S. led by China and India. Industrial drivers include nondestructive imaging applications and cargo screening at ports and borders and security at airports. Varex operated as a part of Varian Medical Systems until it was spun off as an independent public company in January 2017. It is headquartered in Salt Lake City, Utah and employs ~2,400 people across North America, Europe and Asia.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Pzena Investment Management LLC	3.992	9.51%
BlackRock Fund Advisors	3.174	7.56%
Allspring Global Investments LLC	2.646	6.30%
Neuberger Berman Investment Advisers LLC	1.925	4.58%
Vanguard Capital Management LLC	1.820	4.33%
LSV Asset Management	1.762	4.20%
Dimensional Fund Advisors LP	1.498	3.57%
Cooke & Bieler LP	1.303	3.10%
Rice, Hall, James & Associates LLC	1.275	3.04%
Medina Value Partners LLC	1.241	2.96%
Significant Non-Institutional Owners	**Shares**	**% Held**
Sunny Sanyal	0.931	2.22%
All Directors and Officers	**2.007**	**4.78%**

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

3 Year Stock Performance	-56%	Perf vs. RUT	-116%
1 Year Stock Performance	20%	Perf vs. RUT	-19%
3 Month Stock Performance	-2%	Perf vs. RUT	-23%

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

Opportunities and Issues for the Next 12-24 Months -

Discuss the competitive landscape and growth drivers in the x-ray tube and digital detector markets in the Medical Segment. How has this changed over the past several years? Why have sales been roughly flat with declining margins and earnings since FY22? What factors led to a 14% drop in Medical sales in FY24 followed by only a modest (+2%) recovery in FY25 and YTD FY26? Discuss the go-forward outlook including a potential rebound in China (15% of FY26E sales) impacted by tariffs and geopolitical issues? Discuss the competitive environment and growth drivers in the Industrial segment. Discuss market opportunity for new cargo screening systems in Industrial and pending detectors for CT imaging in Medical. Discuss the new manufacturing facility in India and how it will benefit operating performance. Discuss impacts of tariffs and company specific initiatives to offset. What are the priorities for FCF?

John Wiley & Sons, Inc. Class A

Ticker: WLY

Presentation time: 2:40pm

Rating: Market Outperform

Analyst: Dan Moore, CFA

Price	$ 48.51		Current Qtr CJS Estimate:	$ 0.46
P Target	$ 66		Current Qtr Consensus:	$ 0.46
Upside to Target	36.1%		Number of Analysts on FC:	1

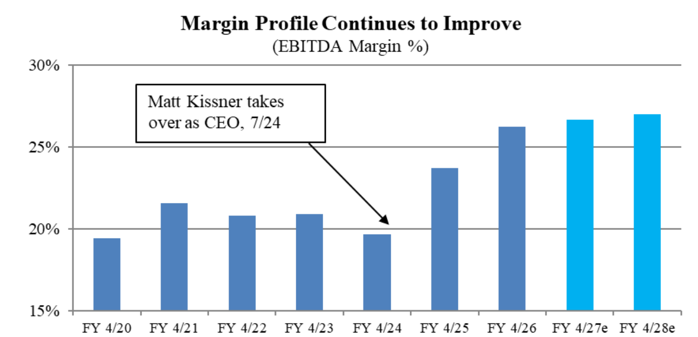
Shrs Out	Mkt Cap	Net Debt	EV	Avg $ Vol	Float	Div. Yld
51.9	$2,518	$1,024	$3,542	$21.4	48.5	2.8%

Fiscal Year End April	FY 2023a	FY 2024a	FY 2025a	FY 2026a	FY 2027e	FY 2028e
Revenue	2019.9	1873.0	1677.6	1676.5	1780.0	1840.0
Rev Growth	-3.0%	-7.3%	-10.4%	-0.1%	6.2%	3.4%
EPS	$3.84	$2.79	$3.64	$4.22	$4.80	$5.30
P/E	**12.6x**	**17.4x**	**13.3x**	**11.5x**	**10.1x**	**9.1x**
EBIT Margin	2.8%	2.8%	13.2%	16.5%	17.8%	18.9%
EBITDA	422.0	368.6	397.7	442.4	480.0	505.0
EV/EBITDA	**8.4x**	**9.6x**	**8.9x**	**8.0x**	**7.4x**	**7.0x**
Book Value	$18.62	$13.36	$13.81	$16.34	$19.44	$22.87
CFFO	277.1	207.6	202.6	260.5	307.8	352.8
Cap Ex	-104.1	-93.3	-76.7	-65.2	-100.0	-100.0
FCF	173.0	114.3	125.9	195.3	207.8	252.8
D&A	213.3	177.0	148.2	146.2	149.5	151.5
Net Debt	661.3	547.0	713.6	1023.7	815.9	563.1
Net Debt/EBITDA	1.6x	1.5x	1.8x	2.3x	1.7x	1.1x

Investment Highlights -

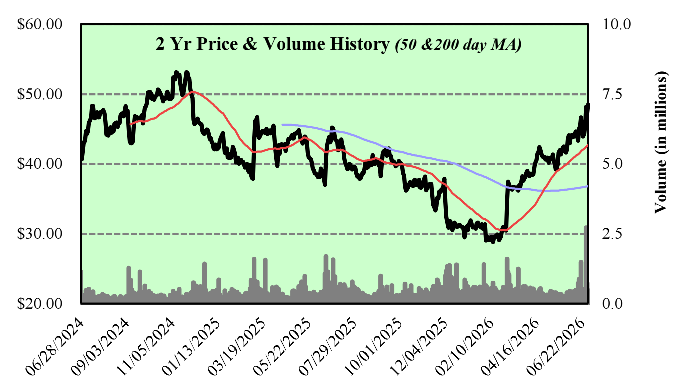
* Leading publisher of academic journals, print/electronic higher ed texts and professional assessment services.
* **Research** (67% of Rev) includes Academic Journals with highly predictable sales, mid-30s% EBITDA margins & exceptional FCF.
* **Learning** (33% of pro forma Rev) includes higher ed and professional books and professional assessments.
* Recently announced divestments further enhance strong balance sheet, re-focus management and are accretive to margins.
* Cost reduction/IT outsourcing program enabling significant margin expansion, reaccelearating EPS and FCF growth.
* Announced ~$450mm accretive acquisition of Emerald Publishing.
* Strong FCF profile ($4.00+/share) sustainable and growing.
* Price target based on 13x FY28E cash EPS.

Negatives: Print books declining. Fear of AI related disruption weighing on trading multiples. Dual class of stock and mandate.



Description:

John Wiley & Sons publishes and sells electronic and print educational products worldwide. The Research segment (67% of Revenue) publishes journals and provides related publishing distribution support. The Learning segment publishes text books for post secondary education, e-Books and online coursework/programs, and Professional Assessments. Divestment of underperforming assets, along with significant cost reduction and outsourcing initiatives driving margin expansion. Recently announced acquisition of Emerald enhances core Research business and is immediately accretive. Wiley was founded in 1807, currently has ~5,200 employees and is headquartered in Hoboken, NJ.



3 Year Stock Performance	43%	Perf vs. RUT	-18%
1 Year Stock Performance	9%	Perf vs. RUT	-30%
3 Month Stock Performance	27%	Perf vs. RUT	6%

Ownership

Top 10 Institutional Holders	**MM Shares**	**% Held**
BlackRock Fund Advisors	5.625	10.84%
Neuberger Berman Investment Advisers LLC	3.017	5.81%
Vanguard Portfolio Management LLC	2.502	4.82%
Schroder Investment Management Ltd.	2.382	4.59%
SSgA Funds Management, Inc.	2.176	4.19%
Vanguard Capital Management LLC	1.720	3.31%
Dimensional Fund Advisors LP	1.706	3.29%
Burgundy Asset Management Ltd.	1.587	3.06%
Brown Advisory LLC	1.209	2.33%
Silvercrest Asset Management Group LLC	0.973	1.87%
Significant Non-Institutional Owners	**Shares**	**% Held**
All Directors and Officers	**2.525**	**4.86%**

Key Execs	**Title**
Matthew Kissner	President, Chief Executive Officer & Director
Craig Albright	Chief Financial Officer & Executive Vice President

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

Opportunities and Issues for the Next 12-24 Months -

What is the organic growth profile of Journals? What are the risks/opportunities? How has the push to Open Access and mixed (pay to pubulish, pay to read) model contracts driven stronger organic growth in Journals? How is Wiley benefitting from AI in terms of growth in the core business, new revenue streams and cost reduction/margin improvement initiatives? What is management doing to dispel the notion that AI is going to displace peer-reviewed research? Describe the recent acquisition of Emerald Publishing and how it enhances Wiley's Research business and content monetization opportunities. Are there further M&A candidates as well as potential divestment opportunities? Discuss further priorities for significant FCF deployment.

CJS SECURITIES

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

COVERAGE LIST

Company Name	Ticker	Mkt Cap
HEICO Corporation	HEI.a	$41,876
Copart, Inc.	CPRT	$27,567
West Pharmaceutical Services Incorpoi	WST	$26,207
Super Micro Computer, Inc.	SMCI	$18,651
APi Group Corporation	**APG**	**$18,592**
BWX Technologies, Inc.	BWXT	$17,884
Vicor Corporation	VICR	$17,278
Clean Harbors, Inc.	**CLH**	**$15,831**
BrightSpring Health Services, Inc.	BTSG	$14,989
Modine Manufacturing Company	MOD	$14,392
Moog Inc.	MOG.A	$13,538
Crane Company	**CR**	**$13,094**
Tyler Technologies, Inc.	TYL	$12,852
Element Solutions Inc	**ESI**	**$11,799**
Valmont Industries, Inc.	VMI	$11,687
Leonardo DRS, Inc.	DRS	$11,465
Argan, Inc.	**AGX**	**$11,260**
AAON, Inc.	AAON	$10,574
Primo Brands Corporation	PRMB	$9,327
ESCO Technologies Inc.	**ESE**	**$9,129**
Simpson Manufacturing Co., Inc.	SSD	$8,795
Lantheus Holdings Inc	LNTH	$8,038
Federal Signal Corporation	**FSS**	**$7,902**
JBT Marel Corporation	JBTM	$7,598
Novanta Inc	**NOVT**	**$6,677**
Ligand Pharmaceuticals Incorporated	LGND	$6,290
Materion Corporation	**MTRN**	**$6,247**
OPENLANE, Inc.	OPLN	$5,951
Perimeter Solutions Inc	**PRM**	**$5,815**
Balchem Corp	**BCPC**	**$5,454**
Primoris Services Corporation	**PRIM**	**$5,432**
Sensient Technologies Corporation	**SXT**	**$5,261**
Champion Homes, Inc.	SKY	$5,093
Stevanato Group SpA	STVN	$4,931
Mirion Technologies, Inc.	MIR	$4,931
Cavco Industries, Inc.	**CVCO**	**$4,817**
RadNet, Inc.	RDNT	$4,656
CSW Industrials, Inc.	**CSW**	**$4,592**
Griffon Corporation	**GFF**	**$4,456**
Standex International Corporation	**SXI**	**$4,314**
Dorman Products, Inc.	DORM	$4,204
Navitas Semiconductor Corporation	NVTS	$4,121
OSI Systems, Inc.	**OSIS**	**$3,782**
Knowles Corp.	KN	$3,775
Haemonetics Corporation	HAE	$3,711
ICU Medical, Inc.	ICUI	$3,597
CCC Intelligent Solutions Holdings Inc	CCC	$3,437
Patrick Industries, Inc.	**PATK**	**$3,236**
Diebold Nixdorf Inc	DBD	$3,035
McGrath RentCorp	**MGRC**	**$2,985**
MAXIMUS, Inc.	**MMS**	**$2,973**
Crane NXT	**CXT**	**$2,972**
Helios Technologies, Inc.	HLIO	$2,972
Hawkins, Inc.	HWKN	$2,966
Rogers Corporation	**ROG**	**$2,931**
Astronics Corporation	**ATRO**	**$2,885**
Quaker Houghton	KWR	$2,766
Ingevity Corporation	**NGVT**	**$2,733**
Worthington Enterprises, Inc.	WOR	$2,688
John Wiley & Sons, Inc.	**WLY**	**$2,642**
LCI Industries	**LCII**	**$2,638**
Central Garden & Pet Company	CENTA	$2,515
Minerals Technologies Inc.	**MTX**	**$2,293**
BrightView Holdings, Inc.	BV	$2,100
UFP Technologies, Inc.	**UFPT**	**$2,068**
CBIZ, Inc.	CBZ	$2,060
Innospec Incorporated	IOSP	$2,040
Spectrum Brands Holdings, Inc.	**SPB**	**$1,998**
Alamo Group Inc.	ALG	$1,990
Neogen Corp	NEOG	$1,957
Enerpac Tool Group Corp	**EPAC**	**$1,875**
TIC Solutions, Inc.	**TIC**	**$1,820**
Middleby Food Processing	**MFP**	**$1,812**
TETRA Technologies, Inc.	**TTI**	**$1,705**
Hillman Solutions Corp.	**HLMN**	**$1,660**
Nomad Foods Ltd.	NOMD	$1,555
Gibraltar Industries Incorporated	**ROCK**	**$1,344**
Lindsay Corporation^	**LNN**	**$1,300**
ACV Auctions, Inc.	ACVA	$1,258
Cadre Holdings, Inc.	CDRE	$1,246
Donnelley Financial Solutions, Inc.	**DFIN**	**$1,103**
Deluxe Corporation	DLX	$1,082
Gentherm Incorporated^	**THRM**	**$1,051**
U.S. Physical Therapy, Inc.	USPH	$1,042
indie Semiconductor, Inc.	INDI	$949
Limbach Holdings, Inc.	LMB	$932
Barrett Business Services, Inc.	BBSI	$908
Matthews International Corporation	MATW	$840
Compass Diversified Holdings	**CODI**	**$800**
Janus International Group, Inc.	**JBI**	**$770**
Fox Factory Holding Corp.	FOXF	$707
Verra Mobility Corp.	VRRM	$689
Helen of Troy Limited	**HELE**	**$663**
Bioventus, Inc.	**BVS**	**$661**
Columbus McKinnon Corporation	**CMCO**	**$646**
Enviri Corporation	NVRI	$619
Teamshares Inc.	**TMS**	**$606**
Varex Imaging Corp.	**VREX**	**$429**
Build-A-Bear Workshop, Inc.	BBW	$386
WW International, Inc.	WW	$160

^ Non-Covered companies attending conference

Pricing as of 6/30/26

About CJS Securities

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

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

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

Research

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

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

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

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

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

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

Sales

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

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

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

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

Trading

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

Administration

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

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

IMPORTANT DISCLOSURES

CJS Securities, Inc. Equity Research rating system

Market Outperform (MO): a stock that should perform at least 15% better than the Russell 2000 index over the next 6-18 months
Market Perform (MP): a stock that should perform in line with or slightly better than the Russell 2000 index
Market Under-Perform (MU): a stock expected to under-perform the Russell 2000 index

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

RATINGS DISTRIBUTION AND BANKING RELATIONSHIPS (AS OF 7/1/26)

CJS Securities provides active research on 98 companies, of which 90 (92%) are rated MO (buy) and 8 (8%) are rated MP (hold) and 0 (0%) are rated MU (sell). In addition to our active research there is 1 company on our Monitor List as of 7/1/26 (no rating, estimates or price target) and 1 company without a rating or target.

The company has received investment banking fees from 10 companies (~10% of the companies under active coverage, 11% of MO rated and 0% of MP rated) and non-investment banking commissions from 14 companies (~14% of the companies under active coverage, ~16% of MO rated and 0% of MP rated) in the past 12 months.

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

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Analyst Certification

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

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

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