

## CJS Q4 2025 Updates Marketing Sheet

New	Recent In Depth Research	Raising Estimates	Lowering Estimates	Downgrade	Drop Coverage	Beat (Consensus)	Miss (Consensus)
NEOG BBW TTI	ACVA NEOG	ESI	CXT STVN NVRI	ROG	HI LEGH (Monitor)	CVCO SKY LCII BTSG RDNT	SPB CXT CSW FOXF (2026) MTX (2026)

Focus Ideas (Market Cap)	Pullback=Oppty	Favorites Among Peers	New Initiatives Adding to MO	6 Mo's Too Early	Dogs of CJS 2025	ST Cautious	Uncovered Conference (Market Cap)
ACVA \$1.4B NOVT \$4.2B LNTH \$4.2B <b>MOD</b> \$8.2B	DORM BBSI CCC	LCII CVCO NGVT ATRO	KN KAR VREX	BV UFPT ALG VRRM ROCK	CODI HELE PRMB WLY	CPRT FOXF HWKN	MIDD MTUS <b>Shine Technologies</b> Private Co.

Management Change
PRMB (CEO)
LEGH (CEO/CFO)
SKY (CFO)
DORM (CFO)
UFPT (CEO)
NGVT (CFO/COO)
<b>NEOG</b> (CFO)

Upcoming Roadshow Calendar	
12/12	BrightView Holdings (BV) NDR - Virtual
12/15	U.S. Physical Therapy (USPH) NDR - Virtual
12/15	John Wiley & Sons (WLY) Fireside Chat - Virtual
<b>1/14</b>	<b>CJS "New Ideas" Winter Conference - Virtual</b>
1/21	RadNet (RDNT) NDR - Virtual
2/9	Hawkins (HWKN) NDR - Virtual

## **IMPORTANT RESEARCH DISCLOSURES**

### **ANALYST CERTIFICATION**

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

### **VALUATION METHODOLOGY**

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

### **RISKS**

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

### **STOCK RATING DEFINITIONS**

CJS Securities, Inc. Equity Research rating system

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

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

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

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

### **RATINGS DISTRIBUTION AND BANKING RELATIONSHIPS (AS OF 10/1/25)**

CJS Securities provided active research on 99 companies, of which 89 (90%) are rated MO (buy) and 10 (10%) are rated MP (hold) and 0 (0%) are rated MU (sell). In addition to our active research there is one company on our Monitor List as of 10/1/25 (no rating, estimates or price target).

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

### **COMPANY SPECIFIC DISCLOSURES:**

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

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