

CJS Q4 2021 Updates Marketing Sheet

New	Upgrade	Raising Estimates	Lowering Estimates	Increasing Price Target	Dropping Coverage	Beat	Miss (Consensus)
ATCX CCSI	USPH	CNR CMCO	NP KWR CLH NOVT 1Q22 MTX	CNR FRG	RAVN PRDO TISI	IAA VRRM PATK FOXF	VREX CLH PRIM (Backlog) THRY
	Downgrade ROG						

Focus Ideas (Market Cap, Px Tgt)		
VRRM	\$2,425	\$22
IAA	\$6,634	\$72
SPB	\$4,096	\$145
CNR	\$1,936	\$27
ISOS (BOWL)	\$1,746	\$13

Pullback = Opportunity	Catalysts
PATK ZD HAE ATCX	BWXT GFF NGVT BV UFI

Potentially Above 2022 Consensus	Potentially Below 2022 Consensus
PATK CNR CPRT/ IAA TNC FOXF	KAR BBSI MTX

Management Change
EPAC-CEO JW.A- CFO HI- CEO OEC NGVT VRRM- CFO

Analyst Days
UFI 2/16 ACVA 3/1 VRRM 3/28

Uncovered Co's Attending the CJS Winter Conference		
Mirion Tech.	MIR	\$2,235
Archaea Energy	LFG	\$1,096
Spire Global	SPIR	\$659
Navitas Semi.	NVTS	\$2,118
Ace Convergence	ACEV	\$920

* Bold= Attending the January 12th CJS New Ideas Winter Conference

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.

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CJS Securities, Inc. Equity Research rating system

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

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

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

We 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.

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CJS Securities provided active research on 102 companies, of which 91 (89%) are rated MO (buy) and 11 (11%) 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 10/1/21 (no rating, estimates or price target).

The company has received investment banking fees from 19 companies (~19% of the companies under active coverage, 20% of MO rated and 9% of MP rated) and non-investment banking commissions from 12 companies (~12% of the companies under active coverage, 11% of MO rated and 18% of MP rated) in the past 12 months.

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