

# Merger Consideration List

2<sup>nd</sup> Quarter 2017

## Hunters & Hunted

Over the past several decades we have watched a dramatic increase in the number of mergers and acquisitions that have taken place throughout all industries. We wondered if there was a stock based valuation rationale behind mergers that indicated the probability that a company would be involved in a merger within a reasonable period of time. While we do not have a clear signal that our valuation model is a crystal ball, we have noticed a higher frequency of M&A activity amongst stocks we have categorized as A+ in the Merger, Acquisition, Buyout Factor (MAB) calculation.

The MAB Factor is based on a simple premise; if companies have extremely high market relative valuation scores respective to their sector counterparts, they have a higher probability to be seeking acquisitions (**Hunters**). They will take advantage of the premium within their stock price and acquire other less relatively valued companies. Companies with valuations that are lower relative to their sector counterparts have a higher probability of being acquired (**Hunted**).

Consideration for inclusion on the list is totally based on the relative fair value position. There may be other rational reasons why a company would or would not be a likely merger candidate. However, we have also watch less than rational actions taken when mergers are underway. Therefore, we have not filtered the consideration list in an effort to be rational.

## Consumer Discretionary

| Ticker | B/S | Name                        | Sector                 | Industry                    | MBA | Index  | %Fair  | CMA          |
|--------|-----|-----------------------------|------------------------|-----------------------------|-----|--------|--------|--------------|
| SGMS   | SW  | Scientific Games Corp.      | Consumer Discretionary | Consumer Services           | A+  | S&P600 | 217.3% | ASPIRATIONAL |
| NFLX   | SW  | Netflix Inc                 | Consumer Discretionary | Retailing                   | A+  | S&P500 | 204.8% | ASPIRATIONAL |
| NTRI   | SW  | NutriSystem, Inc.           | Consumer Discretionary | Retailing                   | A+  | S&P600 | 193.6% | MARKET       |
| NWL    | S   | Newell Brands Inc           | Consumer Discretionary | Consumer Durables & Apparel | A+  | S&P500 | 181.2% | MARKET       |
| CECO   | S   | Career Education Corp       | Consumer Discretionary | Consumer Services           | A+  | S&P600 | 173.0% | ASPIRATIONAL |
| DPZ    | S   | Domino's Pizza, Inc.        | Consumer Discretionary | Consumer Services           | A+  | S&P400 | 172.4% | CORE         |
| IRBT   | SW  | iRobot Corp.                | Consumer Discretionary | Consumer Durables & Apparel | A+  | S&P600 | 166.8% | MARKET       |
| CPLA   | S   | Capella Education Co.       | Consumer Discretionary | Consumer Services           | A+  | S&P600 | 166.0% | CORE         |
| DLTR   | S   | Dollar Tree, Inc.           | Consumer Discretionary | Retailing                   | A+  | S&P500 | 158.6% | MARKET       |
| DORM   | S   | Dorman Products, Inc.       | Consumer Discretionary | Automobiles & Components    | A+  | S&P600 | 158.2% | MARKET       |
| LL     | S   | Lumber Liquidators Holdings | Consumer Discretionary | Retailing                   | A+  | S&P600 | 154.7% | MARKET       |
| POOL   | SW  | Pool Corporation            | Consumer Discretionary | Retailing                   | A+  | S&P400 | 154.3% | MARKET       |
| STRA   | S   | Strayer Education Inc       | Consumer Discretionary | Consumer Services           | A+  | S&P600 | 151.0% | MARKET       |
| BEL    | S   | Belmond Ltd. Class A        | Consumer Discretionary | Consumer Services           | A+  | S&P600 | 150.6% | MARKET       |
| JCP    | BW  | J.C. Penney Company Inc.    | Consumer Discretionary | Retailing                   | A+  | S&P400 | 55.8%  | MARKET       |
| ODP    | B   | Office Depot Inc.           | Consumer Discretionary | Retailing                   | A+  | S&P400 | 55.1%  | MARKET       |
| VSI    | BW  | Vitamin Shoppe, Inc.        | Consumer Discretionary | Retailing                   | A+  | S&P600 | 54.6%  | MARKET       |
| UA     | BW  | Under Armour, Inc. Class C  | Consumer Discretionary | Consumer Durables & Apparel | A+  | other  | 54.4%  | ASPIRATIONAL |
| BKS    | BW  | Barnes & Noble Inc.         | Consumer Discretionary | Retailing                   | A+  | S&P600 | 54.3%  | ASPIRATIONAL |
| GCI    | BW  | Gannett Co. Inc.            | Consumer Discretionary | Media                       | A+  | S&P600 | 54.3%  | MARKET       |
| DIN    | BW  | DineEquity, Inc.            | Consumer Discretionary | Consumer Services           | A+  | S&P600 | 54.0%  | CORE         |
| BBBY   | BW  | Bed Bath & Beyond Inc       | Consumer Discretionary | Retailing                   | A+  | S&P500 | 53.7%  | MARKET       |
| ICON   | BW  | Iconix Brand Group, Inc.    | Consumer Discretionary | Consumer Durables & Apparel | A+  | S&P600 | 50.5%  | MARKET       |
| CORE   | BW  | Core Mark Hldg Co. Inc.     | Consumer Discretionary | Retailing                   | A+  | S&P600 | 49.0%  | CORE         |
| VRA    | BW  | Vera Bradley, Inc.          | Consumer Discretionary | Consumer Durables & Apparel | A+  | S&P600 | 49.0%  | MARKET       |
| TUES   | BW  | Tuesday Morning Corp.       | Consumer Discretionary | Retailing                   | A+  | S&P600 | 44.9%  | ASPIRATIONAL |
| CROX   | BW  | Crocs, Inc.                 | Consumer Discretionary | Consumer Durables & Apparel | A+  | S&P600 | 44.9%  | MARKET       |
| UFI    | BW  | Unifi Inc.                  | Consumer Discretionary | Consumer Durables & Apparel | A+  | S&P600 | 44.1%  | MARKET       |
| VSTO   | BW  | Vista Outdoor Inc.          | Consumer Discretionary | Consumer Durables & Apparel | A+  | S&P600 | 42.2%  | CORE         |
| EXPR   | BW  | Express, Inc.               | Consumer Discretionary | Retailing                   | A+  | S&P600 | 41.6%  | MARKET       |
| BKE    | BW  | Buckle Inc.                 | Consumer Discretionary | Retailing                   | A+  | S&P600 | 41.4%  | MARKET       |
| RT     | B   | Ruby Tuesday Inc.           | Consumer Discretionary | Consumer Services           | A+  | S&P600 | 38.1%  | MARKET       |
| GIII   | BW  | G-III Apparel Group Ltd.    | Consumer Discretionary | Consumer Durables & Apparel | A+  | S&P600 | 37.1%  | MARKET       |
| RCII   | B   | Rent-A-Center, Inc.         | Consumer Discretionary | Retailing                   | A+  | S&P600 | 33.6%  | MARKET       |
| ASNA   | BW  | Ascena Retail Group, Inc.   | Consumer Discretionary | Retailing                   | A+  | S&P600 | 32.1%  | MARKET       |
| SMRT   | BW  | Stein Mart Inc.             | Consumer Discretionary | Retailing                   | A+  | S&P600 | 31.1%  | CORE         |
| FOSL   | BW  | Fossil Group, Inc.          | Consumer Discretionary | Consumer Durables & Apparel | A+  | S&P600 | 22.6%  | MARKET       |

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## Consumer Staples

| Ticker | B/F | Name                         | Sector           | Industry                 | MBA | Index  | %Fair | CMA          |
|--------|-----|------------------------------|------------------|--------------------------|-----|--------|-------|--------------|
| SVU    | BW  | SUPERVALU, Inc.              | Consumer Staples | Food & Staples Retailing | A+  | S&P600 | 42.2% | ASPIRATIONAL |
| UNFI   | BW  | United Natural Foods Inc.    | Consumer Staples | Food & Staples Retailing | A+  | S&P400 | 40.6% | MARKET       |
| SFM    | B   | Sprouts Farmers Market, Inc. | Consumer Staples | Food & Staples Retailing | A+  | S&P400 | 28.2% | CORE         |

## Energy

| Ticker | B/F | Name                           | Sector | Industry | MBA | Index  | %Fair  | CMA          |
|--------|-----|--------------------------------|--------|----------|-----|--------|--------|--------------|
| CLD    | S   | Cloud Peak Energy Inc.         | Energy | Energy   | A+  | S&P600 | 213.9% | ASPIRATIONAL |
| CNX    | S   | CONSOL Energy Inc.             | Energy | Energy   | A+  | S&P400 | 167.4% | ASPIRATIONAL |
| NBR    | S   | Nabors Industries Ltd.         | Energy | Energy   | A+  | S&P400 | 164.0% | ASPIRATIONAL |
| CXO    | S   | Concho Resources Inc.          | Energy | Energy   | A+  | S&P500 | 161.2% | ASPIRATIONAL |
| SM     | BW  | SM Energy Company              | Energy | Energy   | A+  | S&P400 | 59.2%  | ASPIRATIONAL |
| OII    | BW  | Oceaneering International      | Energy | Energy   | A+  | S&P400 | 56.3%  | MARKET       |
| HFC    | BW  | HollyFrontier Corporation      | Energy | Energy   | A+  | S&P400 | 56.0%  | MARKET       |
| SWN    | BW  | Southwestern Energy Co.        | Energy | Energy   | A+  | S&P500 | 51.3%  | ASPIRATIONAL |
| RRC    | BW  | Range Resources Corp           | Energy | Energy   | A+  | S&P500 | 49.7%  | MARKET       |
| TTI    | BW  | TETRA Technologies, Inc.       | Energy | Energy   | A+  | S&P600 | 47.1%  | ASPIRATIONAL |
| CRR    | BW  | Carbo Ceramics Inc.            | Energy | Energy   | A+  | S&P600 | 42.2%  | ASPIRATIONAL |
| NOG    | BW  | Northern Oil & Gas Inc.        | Energy | Energy   | A+  | S&P600 | 40.8%  | ASPIRATIONAL |
| BRS    | BW  | Bristow Group, Inc.            | Energy | Energy   | A+  | S&P600 | 40.1%  | ASPIRATIONAL |
| MTRX   | BW  | Matrix Service Co.             | Energy | Energy   | A+  | S&P600 | 26.2%  | ASPIRATIONAL |
| HOS    | BW  | Hornbeck Offshore Services Inc | Energy | Energy   | A+  | S&P600 | 19.0%  | ASPIRATIONAL |
| TDW    | BW  | Tidewater Inc.                 | Energy | Energy   | A+  | S&P600 | 16.2%  | ASPIRATIONAL |

## Financials

| Ticker | B/F | Name                           | Sector     | Industry               | MBA | Index  | %Fair  | CMA          |
|--------|-----|--------------------------------|------------|------------------------|-----|--------|--------|--------------|
| SIVB   | S   | SVB Financial Group            | Financials | Banks                  | A+  | S&P400 | 288.2% | ASPIRATIONAL |
| CINF   | S   | Cincinnati Financial Corp      | Financials | Insurance              | A+  | S&P500 | 204.7% | MARKET       |
| MKTX   | S   | MarketAxess Corporation        | Financials | Diversified Financials | A+  | S&P400 | 188.1% | MARKET       |
| GDOT   | SW  | Green Dot Corp cl A            | Financials | Diversified Financials | A+  | S&P600 | 182.7% | MARKET       |
| LNC    | S   | Lincoln National Corp          | Financials | Insurance              | A+  | S&P500 | 179.6% | ASPIRATIONAL |
| CFG    | S   | Citizens Financial Group Inc/r | Financials | Banks                  | A+  | S&P500 | 171.2% | MARKET       |
| WD     | SW  | Walker & Dunlop, Inc.          | Financials | Banks                  | A+  | S&P600 | 164.6% | MARKET       |
| MHLD   | BW  | Maiden Holdings Ltd.           | Financials | Insurance              | A+  | S&P600 | 56.5%  | MARKET       |
| NAVG   | BW  | Navigators Group, Inc.         | Financials | Insurance              | A+  | S&P600 | 53.5%  | CORE         |
| OFG    | B   | OFG Bancorp                    | Financials | Banks                  | A+  | S&P600 | 50.2%  | ASPIRATIONAL |
| OPB    | BW  | Opus Bank                      | Financials | Banks                  | A+  | S&P600 | 47.6%  | MARKET       |
| WETF   | BW  | WisdomTree Investments         | Financials | Diversified Financials | A+  | S&P400 | 45.1%  | ASPIRATIONAL |
| GNW    | BW  | Genworth Financial Inc         | Financials | Insurance              | A+  | S&P400 | 44.4%  | ASPIRATIONAL |
| SNV    | BW  | Synovus Financial Corp         | Financials | Banks                  | A+  | S&P400 | 34.6%  | MARKET       |
| UIHC   | B   | United Insurance Hldgs Corp    | Financials | Insurance              | A+  | S&P600 | 34.3%  | MARKET       |
| FNBC   | BW  | First NBC Bank Holding Company | Financials | Banks                  | A+  | S&P600 | 11.0%  | ASPIRATIONAL |

## Health Care

| Ticker | B/F | Name                          | Sector      | Industry                         | MBA | Index  | %Fair  | CMA          |
|--------|-----|-------------------------------|-------------|----------------------------------|-----|--------|--------|--------------|
| AMN    | S   | AMN Healthcare Services       | Health Care | Health Care Equipment & Services | A+  | S&P600 | 241.5% | MARKET       |
| ALGN   | SW  | Align Technology Inc          | Health Care | Health Care Equipment & Services | A+  | S&P400 | 196.6% | MARKET       |
| MTD    | SW  | Mettler-Toledo Intl           | Health Care | Pharmaceuticals & Biotechnology  | A+  | S&P500 | 181.9% | MARKET       |
| IDXX   | SW  | Idexx Laboratories, Inc.      | Health Care | Health Care Equipment & Services | A+  | S&P500 | 163.2% | MARKET       |
| PKI    | SW  | PerkinElmer Inc.              | Health Care | Pharmaceuticals & Biotechnology  | A+  | S&P500 | 159.7% | MARKET       |
| AET    | S   | Aetna Inc.                    | Health Care | Health Care Equipment & Services | A+  | S&P500 | 157.8% | MARKET       |
| HSTM   | S   | HealthStream Inc.             | Health Care | Health Care Equipment & Services | A+  | S&P600 | 157.1% | MARKET       |
| INCY   | H   | Incyte Corp                   | Health Care | Pharmaceuticals & Biotechnology  | A+  | S&P500 | 155.4% | ASPIRATIONAL |
| MASI   | S   | Masimo Corporation            | Health Care | Health Care Equipment & Services | A+  | S&P400 | 155.4% | MARKET       |
| INGN   | SW  | Inogen, Inc                   | Health Care | Health Care Equipment & Services | A+  | S&P600 | 154.9% | MARKET       |
| QHC    | BW  | Quorum Health Corp            | Health Care | Health Care Equipment & Services | A+  | S&P600 | 57.5%  | MARKET       |
| AMAG   | BW  | AMAG Pharmaceuticals          | Health Care | Pharmaceuticals & Biotechnology  | A+  | S&P600 | 55.4%  | ASPIRATIONAL |
| DEPO   | BW  | DepoMed Inc                   | Health Care | Pharmaceuticals & Biotechnology  | A+  | S&P600 | 53.2%  | ASPIRATIONAL |
| CYH    | B   | Community Health Systems      | Health Care | Health Care Equipment & Services | A+  | S&P600 | 48.2%  | MARKET       |
| IART   | BW  | Integra LifeSciences Holdings | Health Care | Health Care Equipment & Services | A+  | S&P600 | 46.7%  | CORE         |
| LCI    | BW  | Lannett Company               | Health Care | Pharmaceuticals & Biotechnology  | A+  | S&P600 | 45.5%  | ASPIRATIONAL |
| DPLO   | B   | Diplomat Pharmacy, Inc        | Health Care | Health Care Equipment & Services | A+  | S&P600 | 43.6%  | MARKET       |
| ENSG   | BW  | Ensign Group, Inc. (The)      | Health Care | Health Care Equipment & Services | A+  | S&P600 | 39.0%  | MARKET       |
| IPXL   | BW  | Impax Laboratories, Inc.      | Health Care | Pharmaceuticals & Biotechnology  | A+  | S&P600 | 29.5%  | MARKET       |
| ADPT   | BW  | Adeptus Health Inc. Class A   | Health Care | Health Care Equipment & Services | A+  | S&P600 | 1.8%   | MARKET       |

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## Industrials

| Ticker | B/F | Name                    | Sector      | Industry                           | MBA | Index  | %Fair  | CMA          |
|--------|-----|-------------------------|-------------|------------------------------------|-----|--------|--------|--------------|
| NSP    | SW  | Insperty, Inc.          | Industrials | Commercial & Professional Services | A+  | S&P600 | 192.0% | MARKET       |
| RAVN   | S   | Raven Industries Inc.   | Industrials | Capital Goods                      | A+  | S&P600 | 185.8% | MARKET       |
| CTAS   | S   | Cintas Corporation      | Industrials | Commercial & Professional Services | A+  | S&P500 | 175.4% | MARKET       |
| BRC    | S   | Brady Corp Cl A         | Industrials | Commercial & Professional Services | A+  | S&P600 | 172.6% | MARKET       |
| MSA    | S   | MSA Safety Incorporated | Industrials | Commercial & Professional Services | A+  | S&P400 | 171.4% | MARKET       |
| PRLB   | BW  | Proto Labs, Inc.        | Industrials | Capital Goods                      | A+  | S&P600 | 63.6%  | MARKET       |
| RRD    | BW  | R.R. Donnelley & Sons   | Industrials | Commercial & Professional Services | A+  | S&P600 | 63.1%  | MARKET       |
| CAR    | BW  | Avis Budget Group, Inc. | Industrials | Transportation                     | A+  | S&P400 | 62.7%  | ASPIRATIONAL |
| PBI    | BW  | Pitney Bowes Inc.       | Industrials | Commercial & Professional Services | A+  | S&P400 | 62.6%  | MARKET       |
| TGI    | BW  | Triumph Group Inc.      | Industrials | Capital Goods                      | A+  | S&P600 | 48.3%  | MARKET       |
| ESND   | BW  | Essendant Inc.          | Industrials | Commercial & Professional Services | A+  | S&P600 | 46.8%  | MARKET       |
| CGI    | BW  | Celadon Group Inc.      | Industrials | Transportation                     | A+  | S&P600 | 33.2%  | ASPIRATIONAL |
| RRTS   | BW  | Roadrunner Trans. Sys.  | Industrials | Transportation                     | A+  | S&P600 | 28.9%  | ASPIRATIONAL |

## Information Technology

| Ticker | B/F | Name                          | Sector                 | Industry                                | MBA | Index  | %Fair  | CMA          |
|--------|-----|-------------------------------|------------------------|-----------------------------------------|-----|--------|--------|--------------|
| AMD    | S   | Advanced Micro Devices        | Information Technology | Semiconductors and Semiconductor Equipr | A+  | S&P500 | 342.5% | ASPIRATIONAL |
| NVDA   | S   | NVIDIA Corp                   | Information Technology | Semiconductors and Semiconductor Equipr | A+  | S&P500 | 331.4% | MARKET       |
| COHR   | S   | Coherent Inc.                 | Information Technology | Technology Hardware & Equipment         | A+  | S&P400 | 204.9% | MARKET       |
| HRS    | SW  | Harris Corporation            | Information Technology | Technology Hardware & Equipment         | A+  | S&P500 | 203.9% | MARKET       |
| CGNX   | SW  | Cognex Corporation            | Information Technology | Technology Hardware & Equipment         | A+  | S&P400 | 192.4% | MARKET       |
| KLIC   | S   | Kulicke & Soffa Industries    | Information Technology | Semiconductors and Semiconductor Equipr | A+  | S&P600 | 183.5% | MARKET       |
| VIAC   | S   | Viavi Solutions Inc.          | Information Technology | Technology Hardware & Equipment         | A+  | S&P600 | 181.7% | MARKET       |
| COHU   | S   | Cohu, Inc.                    | Information Technology | Semiconductors and Semiconductor Equipr | A+  | S&P600 | 180.2% | MARKET       |
| LITE   | SW  | Lumentum Holdings Inc.        | Information Technology | Technology Hardware & Equipment         | A+  | S&P600 | 174.6% | CORE         |
| IIVI   | S   | II-VI Inc.                    | Information Technology | Technology Hardware & Equipment         | A+  | S&P600 | 171.2% | MARKET       |
| LRGX   | SW  | Lam Research Corporation      | Information Technology | Semiconductors and Semiconductor Equipr | A+  | S&P500 | 165.3% | MARKET       |
| MEI    | SW  | Methode Electronics Inc       | Information Technology | Technology Hardware & Equipment         | A+  | S&P600 | 163.8% | ASPIRATIONAL |
| TTWO   | S   | Take-Two Interactive Software | Information Technology | Software & Services                     | A+  | S&P400 | 162.7% | MARKET       |
| TER    | SW  | Teradyne Inc.                 | Information Technology | Semiconductors and Semiconductor Equipr | A+  | S&P400 | 162.3% | MARKET       |
| NSIT   | S   | Insight Enterprises, Inc.     | Information Technology | Technology Hardware & Equipment         | A+  | S&P600 | 158.7% | MARKET       |
| AMAT   | SW  | Applied Materials Inc.        | Information Technology | Semiconductors and Semiconductor Equipr | A+  | S&P500 | 157.5% | MARKET       |
| VRTU   | B   | Virtusa Corporation           | Information Technology | Software & Services                     | A+  | S&P600 | 57.4%  | MARKET       |
| CMTL   | B   | Comtech Telecommunications    | Information Technology | Technology Hardware & Equipment         | A+  | S&P600 | 55.8%  | MARKET       |
| CRAY   | BW  | Cray Inc                      | Information Technology | Technology Hardware & Equipment         | A+  | S&P600 | 55.0%  | ASPIRATIONAL |
| RMBS   | BW  | Rambus Inc.                   | Information Technology | Semiconductors and Semiconductor Equipr | A+  | S&P600 | 53.8%  | MARKET       |
| DHX    | BW  | DHI Group, Inc.               | Information Technology | Software & Services                     | A+  | S&P600 | 49.8%  | MARKET       |

## Materials

| Ticker | B/F | Name                   | Sector    | Industry  | MBA | Index  | %Fair  | CMA          |
|--------|-----|------------------------|-----------|-----------|-----|--------|--------|--------------|
| CC     | S   | Chemours Company       | Materials | Materials | A+  | S&P400 | 382.1% | ASPIRATIONAL |
| FCX    | S   | Freeport-McMoRan Inc.  | Materials | Materials | A+  | S&P500 | 305.3% | ASPIRATIONAL |
| MTX    | S   | Minerals Technologies  | Materials | Materials | A+  | S&P400 | 299.6% | ASPIRATIONAL |
| WOR    | SW  | Worthington Industries | Materials | Materials | A+  | S&P400 | 194.2% | ASPIRATIONAL |
| AKS    | S   | AK Steel Holding Corp  | Materials | Materials | A+  | S&P600 | 193.9% | ASPIRATIONAL |
| CENX   | S   | Century Aluminum Co.   | Materials | Materials | A+  | S&P600 | 187.3% | ASPIRATIONAL |
| ASIX   | S   | AdvanSix Inc.          | Materials | Materials | A+  | S&P600 | 173.7% | ASPIRATIONAL |
| STLD   | S   | Steel Dynamics Inc.    | Materials | Materials | A+  | S&P400 | 168.7% | ASPIRATIONAL |
| OLN    | SW  | Olin Corporation       | Materials | Materials | A+  | S&P400 | 163.8% | ASPIRATIONAL |
| FTK    | B   | Flotek Industries Inc  | Materials | Materials | A+  | S&P600 | 60.0%  | ASPIRATIONAL |
| LXU    | B   | LSB Industries Inc     | Materials | Materials | A+  | S&P600 | 36.4%  | ASPIRATIONAL |

## Telecommunication Services

| Ticker | B/F | Name                          | Sector                     | Industry                   | MBA | Index  | %Fair | CMA    |
|--------|-----|-------------------------------|----------------------------|----------------------------|-----|--------|-------|--------|
| FTR    | BW  | Frontier Communications Corp. | Telecommunication Services | Telecommunication Services | A+  | S&P400 | 40.4% | MARKET |

## Utilities

| Ticker | B/F | Name                  | Sector    | Industry  | MBA | Index  | %Fair  | CMA    |
|--------|-----|-----------------------|-----------|-----------|-----|--------|--------|--------|
| NFG    | SW  | National Fuel Gas Co. | Utilities | Utilities | A+  | S&P400 | 186.3% | MARKET |

## Merger Consideration List

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### **Table Index:**

**Ticker** – identifier for a traded security recognized on the exchange.

**B/S** – Consideration for the stock B=Buy Consideration, BW=Buy Watch Consideration, H=Hold, SW=Sell Watch Consideration, S=Sell Consideration.

**Name** -Name of the enterprise.

**Sector** – sector S&P Global has assigned the security.

**Industry** – industry group S&P Global has assigned the security.

**MAB** – merger, acquisition, buyout classification A+, A, B, B+ or C.

**Index** – market capitalization assignment: S&P500 (Large Cap), S&P400 (Mid Cap), S&P600 (Small Cap).

**%Fair** – relative valuation of the individual security. 100%=fair value, < 100% movement to the undervalued side, > 100% movement to the overvalued side.

**CMA** – price movement classification as: Core, Market or Aspirational.