

Maxim Group Coverage Universe

Published as of 9/20/2019	Ticker	Rating	Price 9/19/19	Target Price	52-Week Low	52-Week High	Market Cap (\$M)	ADV (M) 90D Avg
HEALTHCARE								
Anthony Vendetti (212-895-3802)								
Aesthetic Products								
BioPharmX Corporation	BPMX	Buy	\$0.38	\$1.00	\$0.30	\$5.63	\$5	0.78
Cutera, Inc.	CUTR	Hold	\$29.08	NA	\$12.32	\$35.85	\$412	0.12
Restoration Robotics, Inc.	HAIR	Hold	\$0.64	NA	\$0.35	\$2.98	\$26	0.34
Sensus Healthcare, Inc	SRTS	Buy	\$6.14	\$11.00	\$4.75	\$9.23	\$101	0.02
Sientra, Inc.	SIEN	Buy	\$6.98	\$12.00	\$4.78	\$24.75	\$344	1.01
Viveve Medical, Inc.	VIVE	Hold	\$7.56	NA	\$6.72	\$371.00	\$4	0.04
Health & Wellness								
Barfresh Food Group, Inc.*	BRFH	Buy	\$0.33	\$1.50	\$0.26	\$0.81	\$43	0.13
Celsius Holdings, Inc.	CELH	Buy	\$3.56	\$8.00	\$3.09	\$5.37	\$245	0.13
Hain Celestial Group Inc.	HAIN	Buy	\$21.31	\$28.00	\$14.45	\$27.68	\$2,221	1.31
Landec Corporation	LNDC	Buy	\$10.99	\$17.00	\$9.02	\$15.57	\$320	0.13
Reed's, Inc.	REED	Buy	\$1.52	\$4.00	\$1.47	\$4.05	\$51	0.13
Yield10 Bioscience, Inc.	YTEN	Buy	\$0.61	\$3.00	\$0.59	\$1.77	\$8	0.15
Medical Devices								
Daxor Corporation	DXR	Buy	\$9.56	\$22.00	\$4.52	\$19.95	\$36	0.01
Dynatronics Corporation	DYNT	Buy	\$1.24	\$3.75	\$1.20	\$3.30	\$10	0.01
Ellex Medical Lasers Limited	ELXMF	Buy	\$0.38	\$1.00	\$0.34	\$0.59	\$55	0.12
Milestone Scientific, Inc.	MLSS	Buy	\$0.85	\$1.00	\$0.26	\$1.09	\$40	0.34
PAVmed Inc.	PAVM	Buy	\$0.97	\$3.00	\$0.86	\$1.40	\$34	0.21
Ra Medical Systems, Inc.	RMED	Buy	\$1.49	\$3.00	\$1.09	\$22.00	\$19	0.08
Titan Medical Inc.	TMDI	Buy	\$2.11	\$4.00	\$1.05	\$4.65	\$64	0.16
Zosano Pharma Corporation	ZSAN	Buy	\$1.94	\$8.00	\$1.85	\$6.65	\$34	0.31
Healthcare & IT Services								
Applied DNA Sciences Inc.	APDN	Hold	\$0.30	NA	\$0.25	\$1.84	\$13	0.44
Emmaus Life Sciences, Inc.	EMMA	Buy	\$2.76	\$24.00	\$2.49	\$12.91	\$131	0.09
The Joint Corp.	JYNT	Buy	\$19.43	\$25.00	\$6.51	\$21.80	\$269	0.21
Alcoholic Beverages (coverage with Steve Anderson)								
Castle Brands Inc.	ROX	Hold	\$1.27	NA	\$0.44	\$1.27	\$216	1.15
Craft Brew Alliance, Inc.	BREW	Buy	\$8.09	\$16.00	\$8.05	\$18.71	\$157	0.14
HEALTHCARE								
Jason McCarthy, Ph.D. (212-895-3556)								
Biotechnology								
Abeona Therapeutics, Inc.	ABEO	Hold	\$3.24	NA	\$1.46	\$14.10	\$160	1.00
Achieve Life Sciences, Inc.	ACHV	Buy	\$2.11	\$6.00	\$1.04	\$5.25	\$17	0.18
Actinium Pharmaceuticals, Inc.	ATNM	Buy	\$0.23	\$1.50	\$0.19	\$0.87	\$38	0.97
Adamis Pharmaceuticals Corporation	ADMP	Buy	\$0.74	\$6.00	\$0.70	\$4.25	\$45	0.57
Adial Pharmaceuticals, Inc.	ADIL	Buy	\$1.48	\$5.00	\$1.11	\$9.44	\$15	0.05
ADMA Biologics, Inc.	ADMA	Buy	\$5.25	\$12.00	\$2.08	\$6.72	\$311	0.87
Agile Therapeutics, Inc.	AGRX	Buy	\$1.18	\$3.00	\$0.32	\$1.70	\$68	0.41
AIM ImmunoTech Inc.	AIM	Hold	\$2.20	NA	\$1.51	\$14.81	\$5	0.24
Arch Therapeutics, Inc.*	ARTH	Buy	\$0.26	\$1.00	\$0.25	\$0.62	\$45	0.28
Aridis Pharmaceuticals, Inc.	ARDS	Buy	\$7.60	\$25.00	\$6.92	\$13.38	\$68	0.01
Artelo Biosciences, Inc.	ARTL	Buy	\$2.20	\$8.00	\$0.27	\$5.00	\$7	0.02
Atossa Genetics Inc.	ATOS	Hold	\$2.06	NA	\$0.80	\$7.39	\$19	0.34
AzurRx BioPharma, Inc.	AZRX	Buy	\$1.00	\$5.00	\$0.86	\$3.75	\$26	0.21
BeiGene, Ltd.	BGNE	Buy	\$132.95	\$170.00	\$105.19	\$179.57	\$7,886	0.29
Bellerophon Therapeutics, Inc.	BLPH	Buy	\$0.58	\$2.00	\$0.49	\$1.26	\$40	0.19
Biocept, Inc.	BIOC	Buy	\$0.86	\$3.00	\$0.66	\$3.72	\$20	2.68
BioLife Solutions, Inc.	BLFS	Buy	\$20.82	\$26.00	\$9.15	\$22.44	\$396	0.18
Bionano Genomics, Inc.	BNGO	Buy	\$0.85	\$7.00	\$0.81	\$10.00	\$9	0.06
BioLineRx Ltd.	BLRX	Buy	\$2.84	\$10.00	\$2.32	\$27.60	\$30	0.06
BioPorto A/S	BIOPOR.CO	Buy	\$0.41	\$1.00	\$0.36	\$0.92	\$72	0.21
bluebird bio, Inc.	BLUE	Buy	\$106.08	\$160.00	\$87.49	\$163.43	\$5,863	0.56
Brainstorm Cell Therapeutics Inc.	BCLI	Buy	\$4.00	\$9.00	\$2.92	\$4.50	\$90	0.11
Capricor Therapeutics, Inc.	CAPR	Hold	\$2.85	NA	\$2.30	\$11.60	\$11	0.61
Cassava Sciences, Inc.	SAVA	Buy	\$1.30	\$3.00	\$0.76	\$2.99	\$22	0.27
Cerecor Inc.	CERC	Buy	\$3.34	\$10.00	\$2.71	\$7.65	\$143	0.14
Co-Diagnostics, Inc.	CODX	Buy	\$1.12	\$2.00	\$0.69	\$3.77	\$19	0.950
Coherus Biosciences, Inc.	CHRS	Buy	\$20.57	\$27.00	\$8.32	\$23.43	\$1,435	1.02
ContraFect Corporation	CFRX	Buy	\$0.42	\$2.00	\$0.27	\$2.63	\$33	0.48

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Jason McCarthy, Ph.D. cont'd								
Cytosorbents Corporation	CTSO	Buy	\$5.50	\$14.00	\$3.68	\$13.95	\$178	0.15
Daré Bioscience, Inc.	DARE	Buy	\$0.82	\$3.00	\$0.60	\$3.25	\$14	0.230
DelMar Pharmaceuticals, Inc.	DMPI	Buy	\$0.60	\$2.00	\$0.55	\$8.50	\$7	0.72
Entera Bio Ltd.	ENTX	Buy	\$2.59	\$8.00	\$1.35	\$6.40	\$31	0.01
Galmed Pharmaceuticals Ltd.	GLMD	Buy	\$5.32	\$20.00	\$4.40	\$14.65	\$112	0.07
Gilead Sciences, Inc.	GILD	Buy	\$65.96	\$84.00	\$60.32	\$79.61	\$83,535	6.075
Hancock Jaffe Laboratories, Inc.	HJLI	Buy	\$0.92	\$3.00	\$0.87	\$3.45	\$16	0.19
Immutep Limited	IMMP	Buy	\$1.54	\$4.00	\$1.27	\$4.21	\$58	0.03
Inmune Bio Inc.	INMB	Buy	\$5.87	\$13.00	\$5.06	\$11.50	\$63	0.024
Inovio Pharmaceuticals, Inc.	INO	Buy	\$2.43	\$6.00	\$2.03	\$6.30	\$241	0.86
Intec Pharma Ltd.	NTEC	Hold	\$0.96	NA	\$0.41	\$9.25	\$32	1.72
IntelGenx Technologies Corp.	IGXT	Buy	\$0.56	\$1.50	\$0.39	\$1.83	\$47	0.06
Interpace Diagnostics Group, Inc.	IDXG	Buy	\$0.76	\$2.00	\$0.67	\$1.78	\$29	0.22
Lineage Cell Therapeutics, Inc.	LCTX	Buy	\$1.05	\$3.00	\$0.66	\$2.44	\$157	0.47
Matinas BioPharma Holdings, Inc.	MTNB	Buy	\$0.59	\$3.00	\$0.40	\$1.50	\$96	0.65
Medicenna Therapeutics Corp. *	MDNA.TO	Buy	C\$1.48	C\$3.00	C\$0.64	C\$2.38	C\$43	0.05
Mesoblast Limited	MESO	Buy	\$6.86	\$16.00	\$3.35	\$8.78	\$684	0.05
Moleculin Biotech, Inc.	MBRX	Buy	\$1.16	\$3.00	\$0.78	\$3.15	\$52	0.34
Navidea Biopharmaceuticals, Inc.	NAVB	Buy	\$0.91	\$2.00	\$0.49	\$7.39	\$16	0.31
Neurotrope, Inc.	NTRP	Hold	\$0.91	NA	\$0.78	\$9.24	\$12	0.23
Omeros Corporation	OMER	Buy	\$18.18	\$32.00	\$10.30	\$27.00	\$896	0.43
Onconova Therapeutics, Inc.	ONTX	Buy	\$1.67	\$8.00	\$1.65	\$11.17	\$10	0.09
OncoSec Medical Incorporated	ONCS	Buy	\$2.15	\$6.00	\$1.80	\$19.60	\$23	0.17
Pluristem Therapeutics Inc.	PSTI	Buy	\$4.24	\$15.00	\$3.24	\$13.50	\$66	0.06
Reneuron Group plc	RENE.L	Buy	\$2.56	\$6.00	\$0.56	\$4.18	\$81	0.12
SCYNEXIS, Inc.	SCYX	Buy	\$1.16	\$4.00	\$0.35	\$1.90	\$65	0.30
SELLAS Life Sciences Group Ltd.	SLS	Hold	\$0.13	NA	\$0.10	\$2.46	\$30	22.132
SINTX Technologies, Inc.	SINT	Hold	\$2.53	NA	\$1.25	\$12.30	\$6	0.91
Soligenix, Inc.	SNGX	Buy	\$0.92	\$4.00	\$0.65	\$2.20	\$19	0.15
Sophiris Bio, Inc.	SPHS	Buy	\$0.68	\$4.00	\$0.65	\$2.95	\$23	0.15
Titan Pharmaceuticals, Inc.	TTNP	Hold	\$0.37	NA	\$0.33	\$3.78	\$6	0.33
TrovaGene, Inc.	TROV	Buy	\$1.66	\$6.00	\$1.30	\$9.65	\$10	0.24
Vertex Pharmaceuticals Incorporated	VRTX	Hold	\$176.14	NA	\$151.80	\$195.81	\$45,274	1.16
Viking Therapeutics, Inc.	VKTX	Buy	\$7.27	\$20.00	\$6.53	\$20.85	\$525	1.31
VistaGen Therapeutics, Inc.	VTGN	Buy	\$1.19	\$4.00	\$0.38	\$2.44	\$51	0.32
VolitionRx Limited	VNRX	Buy	\$4.25	\$6.00	\$1.67	\$4.65	\$175	0.10
FINANCIAL SERVICES								
Michael Diana (212-895-3641)								
BDCs								
Garrison Capital Inc.	GARS	Buy	\$6.97	\$8.00	\$6.03	\$8.45	\$112	0.03
Horizon Technology Finance Corporation	HRZN	Buy	\$11.82	\$13.00	\$10.05	\$13.48	\$160	0.07
MVC Capital, Inc.	MVC	Buy	\$9.00	\$13.00	\$7.96	\$9.85	\$160	0.02
PennantPark Floating Rate Capital Ltd.	PFLT	Buy	\$11.60	\$14.00	\$11.05	\$13.45	\$450	0.16
Saratoga Investment Corp.	SAR	Buy	\$24.59	\$27.00	\$18.60	\$25.80	\$214	0.07
Solar Senior Capital Ltd.	SUNS	Buy	\$17.46	\$18.50	\$14.50	\$17.58	\$280	0.03
THL Credit, Inc.	TCRD	Hold	\$6.67	NA	\$5.80	\$8.24	\$207	0.08
fintech								
Elevate Credit, Inc.	ELVT	Buy	\$4.45	\$7.00	\$3.71	\$8.67	\$196	0.11
Enova International, Inc.	ENVA	Buy	\$22.40	\$40.00	\$17.85	\$31.95	\$762	0.26
LendingClub Corporation	LC	Buy	\$14.49	\$22.50	\$12.30	\$20.15	\$1,263	0.66
NXT-ID, Inc.	NXTD	Hold	\$0.45	NA	\$0.25	\$1.55	\$13	0.27
On Deck Capital, Inc.	ONDK	Hold	\$3.41	NA	\$2.88	\$8.99	\$260	0.62
Paysign, Inc.	PAYS	Buy	\$10.21	\$14.00	\$2.94	\$18.67	\$486	1.63
Usio, Inc.	USIO	Buy	\$2.13	\$4.50	\$1.38	\$3.82	\$36	0.03
REITS								
AGNC Investment Corp.	AGNC	Buy	\$16.09	\$18.00	\$14.51	\$18.93	\$8,814	5.53
Arlington Asset Investment Corp.	AI	Hold	\$5.56	NA	\$4.79	\$10.22	\$204	0.43
Ellington Financial LLC	EFC	Buy	\$17.85	\$20.00	\$14.69	\$18.50	\$603	0.30
Gladstone Land Corporation	LAND	Buy	\$11.95	\$15.00	\$11.12	\$13.85	\$249	0.14
Manhattan Bridge Capital, Inc.	LOAN	Buy	\$6.24	\$7.50	\$5.34	\$6.73	\$60	0.02
New York Mortgage Trust, Inc.	NYMT	Buy	\$6.00	\$6.75	\$5.58	\$6.44	\$1,576	3.13
Two Harbors Investment Corp.	TWO	Buy	\$13.44	\$15.00	\$12.06	\$15.36	\$3,668	2.65
UMH Properties, Inc.	UMH	Buy	\$14.01	\$17.00	\$11.14	\$15.70	\$566	0.17
Whitestone REIT	WSR	Buy	\$13.47	\$15.00	\$11.50	\$14.65	\$542	0.23

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Michael Diana cont'd								
Small-Mid Cap Banks								
County Bancorp, Inc.	ICBK	Buy	\$19.60	\$23.00	\$16.24	\$26.00	\$132	0.02
Cullen/Frost Bankers, Inc.	CFR	Buy	\$88.46	\$105.00	\$79.86	\$111.24	\$5,543	0.31
Customers Bancorp, Inc.	CUBI	Buy	\$20.74	\$38.00	\$16.72	\$24.91	\$648	0.14
First Republic Bank	FRC	Buy	\$95.35	\$110.00	\$79.42	\$107.75	\$16,040	1.14
First Savings Financial Group, Inc.	FSFG	Buy	\$61.46	\$75.00	\$45.36	\$69.25	\$144	0.01
Nicolet Bankshares, Inc.	NCBS	Buy	\$68.02	\$71.00	\$46.02	\$69.82	\$636	0.03
QCR Holdings, Inc.	QCRH	Buy	\$38.33	\$40.00	\$30.15	\$43.70	\$605	0.04
Signature Bank	SBNY	Buy	\$121.32	\$180.00	\$98.54	\$137.94	\$6,657	0.42
Sterling Bancorp	STL	Buy	\$20.46	\$30.00	\$15.62	\$23.40	\$4,198	1.68
SVB Financial Group	SIVB	Buy	\$216.06	\$300.00	\$177.70	\$330.50	\$11,135	0.52
Westamerica Bancorporation	WABC	Hold	\$63.85	NA	\$52.05	\$65.39	\$1,723	0.08
RESTAURANTS								
Stephen Anderson (212-895-3845)								
Restaurants								
BBQ Holdings, Inc.	BBQ	Buy	\$4.58	\$8.00	\$3.60	\$6.65	NULL	0.02
BJ's Restaurants, Inc.	BJRI	Buy	\$36.26	\$55.00	\$32.62	\$72.98	\$742	0.51
Brinker International, Inc.	EAT	Buy	\$43.33	\$58.00	\$36.44	\$53.61	\$1,625	1.05
Chipotle Mexican Grill, Inc.	CMG	Hold	\$832.09	\$670.00	\$383.20	\$857.90	\$23,068	0.49
Coffee Holding Co., Inc.	JVA	Buy	\$4.03	\$9.00	\$3.53	\$7.79	\$22	0.03
Cracker Barrel Old Country Store, Inc.	CBRL	Buy	\$166.26	\$195.00	\$140.99	\$181.89	\$7,188	0.41
Darden Restaurants, Inc.	DRI	Hold	\$120.68	\$126.00	\$95.83	\$128.41	\$14,821	1.30
Dave & Buster's Entertainment, Inc.	PLAY	Buy	\$40.92	\$55.00	\$37.21	\$67.05	\$1,262	1.36
Del Taco Restaurants, Inc.	TACO	Buy	\$10.65	\$15.00	\$9.46	\$13.50	\$395	0.40
Denny's Corporation	DENN	Hold	\$23.04	\$21.00	\$13.32	\$23.88	\$1,369	0.43
Dine Brands Global, Inc.	DIN	Buy	\$70.78	\$110.00	\$65.63	\$104.00	\$1,216	0.34
Domino's Pizza, Inc.	DPZ	Buy	\$247.01	\$280.00	\$220.90	\$302.05	\$10,185	0.79
Dunkin Brands Group, Inc.	DNKN	Hold	\$81.36	\$79.00	\$61.69	\$84.74	\$6,730	0.64
Good Times Restaurants Inc.	GTIM	Buy	\$1.64	\$6.00	\$1.56	\$5.10	\$21	0.02
Kura Sushi USA, Inc.	KRUS	Buy	\$20.13	\$33.00	\$14.75	\$28.16	\$159	NULL
Potbelly Corporation	PBPB	Hold	\$4.53	\$4.00	\$3.10	\$13.54	\$108	0.30
Red Robin Gourmet Burgers, Inc.	RRGB	Buy	\$34.47	\$44.00	\$24.57	\$41.15	\$447	0.45
Texas Roadhouse, Inc.	TXRH	Buy	\$51.93	\$66.00	\$48.64	\$72.90	\$3,613	0.94
The Cheesecake Factory Incorporated	CAKE	Buy	\$40.69	\$58.00	\$35.83	\$54.35	\$1,816	0.73
The Habit Restaurants, Inc.	HABT	Buy	\$8.99	\$17.00	\$8.43	\$16.55	\$235	0.30
TECHNOLOGY / MEDIA / TELECOM								
Nehal Chokshi (212-895-3642)								
Consumer Technology								
Apple Inc.	AAPL	Hold	\$220.96	\$204.00	\$142.00	\$233.47	\$998,558	26.76
Avid Technology, Inc.	AVID	Buy	\$6.27	\$14.00	\$4.37	\$10.79	\$269	0.48
BIO-key International, Inc.	BKYI	Buy	\$0.62	\$2.00	\$0.55	\$1.85	\$9	0.01
Intevac, Inc.	IVAC	Hold	\$5.22	NA	\$4.21	\$6.54	\$120	0.05
Logitech International S.A.	LOGI	Hold	\$41.30	\$36.00	\$29.06	\$46.80	\$7,153	0.17
Powerbridge Technologies Co., Ltd.	PBTS	Buy	\$3.71	\$11.00	\$2.88	\$7.85	\$32	0.03
RumbleON, Inc.	RMBL	Hold	\$2.73	NA	\$2.51	\$10.80	\$63	0.05
Turtle Beach Corporation	HEAR	Buy	\$10.65	\$22.00	\$8.25	\$22.70	\$154	0.62
Vuzix Corporation	VUZI	Buy	\$2.49	\$3.50	\$1.77	\$7.30	\$82	0.76
Enterprise Software								
Alarm.com Holdings, Inc.	ALRM	Buy	\$48.38	\$79.00	\$40.92	\$71.50	\$2,346	0.42
FRONTEO, Inc.	FTEO	Buy	\$5.16	\$23.00	\$4.38	\$18.00	\$98	0.00
Universal mCloud Corp.*	MCLD.V	Buy	C\$0.45	C\$0.60	C\$0.28	C\$0.47	C\$69.39	0.19
Nutanix, Inc.	NTNX	Buy	\$26.45	\$48.00	\$17.74	\$54.68	\$4,919	4.30
Palo Alto Networks, Inc.	PANW	Buy	\$208.89	\$316.00	\$160.08	\$260.63	\$20,260	1.44
Splunk Inc.	SPLK	Buy	\$121.88	\$148.00	\$83.69	\$143.70	\$18,446	2.07
VMware, Inc.	VMW	Hold	\$151.69	NA	\$110.20	\$206.80	\$61,985	1.56
Enterprise Hardware								
Hewlett Packard Enterprise Company	HPE	Hold	\$14.85	\$15.00	\$12.09	\$17.27	\$19,388	9.89
Identiv Inc.	INVE	Buy	\$5.12	\$9.00	\$3.34	\$6.87	\$86	0.03
IEC Electronics Corp.	IEC	Buy	\$6.86	\$10.00	\$5.00	\$8.65	\$71	0.04
NetApp, Inc.	NTAP	Buy	\$54.43	\$70.00	\$44.55	\$87.65	\$12,950	2.85

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Nehal Chokshi cont'd								
Pure Storage, Inc.	PSTG	Buy	\$17.67	\$20.00	\$12.68	\$28.07	\$4,527	4.31
Super Micro Computer, Inc.	SMCI	Buy	\$19.55	\$39.00	\$8.50	\$23.04	\$975	0.10
HDDs								
Seagate Technology plc	STX	Hold	\$52.94	\$47.00	\$35.38	\$57.20	\$13,984	2.83
Western Digital Corporation	WDC	Buy	\$62.65	\$126.00	\$33.83	\$65.31	\$18,545	5.52
Allen Klee, CFA (212-895-3694)								
IT & Software Services								
Agilysys, Inc.	AGYS	Buy	\$27.85	\$28.00	\$13.32	\$28.50	\$659	0.13
ATN International, Inc.	ATNI	Buy	\$59.72	\$71.00	\$50.48	\$88.78	\$956	0.06
Boxlight Corporation	BOXL	Buy	\$2.02	\$11.00	\$1.14	\$4.84	\$22	0.07
Ebix, Inc.	EBIX	Buy	\$43.08	\$108.00	\$33.71	\$81.50	\$1,313	0.35
Forrester Research, Inc.	FORR	Buy	\$35.17	\$59.00	\$31.77	\$51.75	\$652	0.06
HyreCar Inc.	HYRE	Buy	\$2.55	\$10.00	\$1.54	\$8.03	\$42	0.24
Net 1 UEPS Technologies, Inc.	UEPS	Buy	\$3.49	\$7.00	\$2.78	\$8.07	\$198	0.22
Overstock.com, Inc.	OSTK	Buy	\$15.57	\$40.00	\$8.96	\$29.75	\$549	5.31
Pareteum Corporation	TEUM	Buy	\$1.84	\$9.00	\$1.45	\$5.93	\$209	4.27
Perficient, Inc.	PRFT	Buy	\$37.87	\$46.00	\$20.92	\$39.74	\$1,244	0.31
Pitney Bowe Inc.	PBI	Buy	\$4.36	\$6.00	\$3.14	\$8.56	\$745	3.13
Reebonz Holding Limited	RBZ	Buy	\$1.94	\$11.00	\$1.45	\$83.52	\$11	0.48
RigNet, Inc.	RNET	Buy	\$7.62	\$20.00	\$6.77	\$21.19	\$152	0.06
Sify Technologies Limited	SIFY	Buy	\$1.29	\$4.00	\$1.15	\$1.70	\$231	0.04
Stamps.com Inc.	STMP	Hold	\$70.03	NA	\$32.54	\$234.00	\$1,202	0.67
TuanChe Limited	TC	Buy	\$2.60	\$8.00	\$2.05	\$7.93	\$205	0.06
VirTra, Inc.	VTSI	Buy	\$2.94	\$5.00	\$2.00	\$5.42	\$23	0.04
Media								
Chicken Soup for the Soul Entertainment, Inc.	CSSE	Buy	\$9.36	\$22.00	\$6.75	\$13.11	\$113	0.02
Dolphin Entertainment, Inc.	DLPN	Buy	\$0.75	\$4.50	\$0.71	\$2.79	\$11	0.01
LiveXLive Media, Inc.	LIVX	Buy	\$2.14	\$8.00	\$1.84	\$7.23	\$123	0.09
INDUSTRIALS								
Tate Sullivan, CFA (212-895-3527)								
Industrial Equipment and Services								
ABM Industries Incorporated	ABM	Buy	\$36.26	\$45.00	\$25.64	\$42.67	\$2,408	0.34
American Resources Corporation	AREC	Buy	\$0.69	\$1.50	\$0.48	\$14.00	\$19	0.06
Aegion Corp	AEGN	Hold	\$21.08	\$20.00	\$14.12	\$25.54	\$651	0.13
Badger Meter, Inc.	BMI	Buy	\$54.62	\$64.00	\$46.70	\$61.57	\$1,590	0.16
BioHiTech Global, Inc.	BHTG	Buy	\$1.78	\$2.75	\$1.60	\$4.40	\$30	0.01
BWX Technologies, Inc.	BWXT	Buy	\$60.05	\$73.00	\$35.91	\$63.66	\$5,716	0.45
Capstone Turbine Corporation	CPST	Buy	\$0.52	\$0.70	\$0.50	\$1.08	\$41	0.28
CECO Environmental Corp.	CECE	Buy	\$7.56	\$10.00	\$6.44	\$9.84	\$266	0.14
EMCOR Group, Inc.	EME	Hold	\$86.66	\$88.00	\$57.31	\$89.51	\$4,865	0.11
Envision Solar International, Inc.	EVSI	Buy	\$5.40	\$9.00	\$4.52	\$12.40	\$28	0.02
Graham Corporation	GHM	Buy	\$20.02	\$25.00	\$17.70	\$28.73	\$198	0.02
GSE Systems, Inc.	GVP	Buy	\$1.69	\$2.50	\$1.65	\$3.80	\$34	0.02
Natural Gas Services Group, Inc.	NGS	Buy	\$13.28	\$18.00	\$10.29	\$21.50	\$176	0.02
NV5 Global, Inc.	NVEE	Buy	\$73.46	\$95.00	\$51.46	\$96.70	\$938	0.12
Recon Technology, Ltd.	RCON	Hold	\$0.72	NA	\$0.63	\$1.56	\$16	0.02
Tetra Tech, Inc.	TTEK	Buy	\$84.60	\$92.00	\$48.52	\$86.56	\$4,623	0.49
Shipping								
EuroDry Ltd.	EDRY	Buy	\$7.70	\$9.00	\$6.51	\$14.50	\$18	0.00
Euroseas Ltd.	ESEA	Buy	\$0.63	\$1.00	\$0.51	\$3.87	\$8	0.04
Seenergy Maritime Holdings Corp.	SHIP	Buy	\$0.56	\$1.00	\$0.50	\$16.35	\$14	0.42
Top Ships Inc.	TOPS	Buy	\$3.17	\$6.00	\$2.70	\$54.00	\$6	0.17
Utilites								
Chesapeake Utilities Corporation	CPK	Buy	\$94.39	\$110.00	\$77.20	\$96.04	\$1,548	0.02
Northwest Natural Holding Company	NWN	Buy	\$71.90	\$79.00	\$57.20	\$73.50	\$2,189	0.15
Otter Tail Corporation	OTTR	Buy	\$53.82	\$60.00	\$44.22	\$54.60	\$2,140	0.08
South Jersey Industries, Inc.	SJI	Buy	\$33.02	\$40.00	\$26.06	\$36.72	\$3,051	0.49
Research Associates								
Paul D'Auria, CPA (212-895-3788)								
Christine Jian (212-895-3789)								
Joanne Lee (212-895-3780)								
Adheip Mally (212-895-3718)								
Michael Okunewitch (212-895-3579)								

Published as of 9/20/2019	Ticker	Rating	Price 9/19/19	Target Price	52-Week Low	52-Week High	Market Cap (\$M)	ADV (M) 90D Avg
Research Associates cont'd								
Jeremy Pearlman, CPA (212-895-3514)								
Naureen Quibria, Ph.D. (212-895-3620)								
Jack Vander Aarde (212-895-3619)								
SPOTLIGHT COMPANIES								
Aemetis, Inc.	AMTX	NR	\$1.18	-	\$0.42	\$1.73	\$24	0.01
ADGS Advisory Limited*	ADGS	NR	\$0.01	-	\$0.01	\$0.01	\$0.44	0.000
Advanced Inhalation Therapies Ltd.	AIT	NR	\$54.86	-	\$49.45	\$82.20	\$2,120	0.06
Andromeda Biotech Ltd.	-	NR	private	-	-	-	-	-
BioHeart, Inc.	-	NR	private	-	-	-	-	-
BlueSphere Corp.	BLSF	NR	\$0.00	-	\$0.00	\$0.03	\$1	9.93
CalAmp Corp.	CAMP	NR	\$11.15	-	\$9.38	\$24.35	\$375	0.12
Clean Coal Technologies, Inc.	CCTC	NR	\$0.08	-	\$0.07	\$0.29	\$14	0.13
Critical Outcome Technologies Inc.*	COT	NR	\$0.11	-	\$0.01	\$0.22	\$2	0.000
Nuo Therapeutics (formerly Cytomedix)	AURX	NR	\$0.10	-	\$0.03	\$0.54	\$2	0.001
Echo Therapeutics, Inc.	ECTE	NR	\$0.01	-	\$0.001	\$0.01	\$0.10	0.04
FluoroPharma Medical, Inc.	FPMI	NR	\$0.02	-	\$0.02	\$0.20	\$1	0.03
Itamar Medical Ltd.	ITMR	NR	ILS 105.20	-	ILS 94.4	ILS 157.0	ILS 349	0.37
Taronis Technologies, Inc.	TRNX	NR	\$2.27	-	\$0.65	\$67.99	\$39	0.60
Medifocus, Inc.*	MDFZF	NR	\$0.00	-	\$0.00	\$0.03	\$1	0.104
Medigus Ltd.	MDGS	NR	ILS 32.50	-	ILS 32.1	ILS 72.9	ILS 25	0.37
NanoViricides Inc.	NNVC	NR	\$0.18	-	\$0.16	\$0.68	\$13	0.12
NeuroDerm Ltd.	-	NR	private	-	-	-	-	-
Organovo Holdings, Inc.	ONVO	NR	\$0.29	-	\$0.22	\$1.27	\$37	0.47
RedHill Biopharma Ltd.	RDHL	NR	\$7.65	-	\$5.13	\$9.57	\$215	0.07
Tengion, Inc.	TNGNQ	NR	\$0.001	-	\$0.0002	\$0.004	\$0.02	0.04
Vascular Biogenics Ltd.	VBLT	NR	\$1.28	-	\$0.60	\$1.90	\$46	0.05
Verity Corp.*	VRTY	NR	\$0.0100	-	\$0.006	\$0.13	\$0.10	0.064
Warren Resources, Inc.	-	NR	private	-	-	-	-	-
XTL Biopharmaceuticals, Ltd.	XTL	NR	ILS 6.30	-	ILS 5.4	ILS 12.8	ILS 32	0.27
SUSPENDED COMPANIES								
Allscripts Healthcare Solutions, Inc.	MDRX	Suspended	\$10.39	-	\$8.54	\$14.47	\$1,732	1.72
Astec Industries, Inc.	ASTE	Suspended	\$31.95	-	\$26.21	\$52.88	\$720	0.05
Eagle Bulk Shipping Inc.	EGLE	Suspended	\$4.46	-	\$3.85	\$5.98	\$326	0.47
ENSERVCO Corp.	ENSV	Suspended	\$0.25	-	\$0.21	\$0.87	\$14	0.18
EnerSys	ENS	Suspended	\$62.79	-	\$53.56	\$89.83	\$2,667	0.31
Granite Construction	GVA	Suspended	\$32.95	-	\$26.57	\$58.93	\$1,543	0.50
Groupon Inc.	GRPN	Suspended	\$2.85	-	\$2.31	\$4.00	\$1,618	5.18
GWG Holdings, Inc.	GWGH	Suspended	\$10.50	-	\$4.80	\$17.50	\$347	0.03
Helios and Matheson Analytics Inc.	HMNY	Suspended	\$0.002	-	\$0.001	\$0.05	\$7	14.05
iMedia Brands, Inc.	IMBI	Suspended	\$0.568	-	\$0.320	\$1.25	\$44	0.30
LivePerson Inc.	LPSN	Suspended	\$38.43	-	\$17.16	\$41.00	\$2,518	0.24
Magic Software Enterprises Ltd.	MGIC	Suspended	\$9.24	-	\$7.31	\$10.10	\$449	0.01
MYR Group Inc.	MYRG	Suspended	\$31.95	-	\$26.56	\$38.00	\$532	0.02
National Beverage Corp.	FIZZ	Suspended	\$46.19	-	\$38.28	\$113.46	\$2,154	0.50
NetSol Technologies, Inc.	NTWK	Suspended	\$5.41	-	\$5.01	\$10.50	\$62	0.00
New Age Beverages Corporation	NBEV	Suspended	\$3.00	-	\$2.82	\$9.99	\$234	2.42
Profire Energy, Inc.	PFIE	Suspended	\$1.70	-	\$1.16	\$3.64	\$82	0.15
ProMIS Neurosciences, Inc.*	PMN.TO	Suspended	\$0.17	-	\$0.14	\$0.33	\$45	0.17
Pyxis Tankers Inc.	PXS	Suspended	\$1.22	-	\$0.64	\$3.70	\$26	0.07
Quotient Technology Inc.	QUOT	Suspended	\$8.08	-	\$6.92	\$15.80	\$717	0.64
RiceBran Technologies	RIBT	Suspended	\$2.67	-	\$2.16	\$3.87	\$91	0.07
Safe Bulkers, Inc.	SB	Suspended	\$2.00	-	\$1.28	\$3.05	\$203	0.33
Sino-Global Shipping America, Ltd.	SINO	Suspended	\$0.73	-	\$0.64	\$1.60	\$11	0.02
Sterling Construction Company, Inc.	STRL	Suspended	\$12.87	-	\$9.71	\$15.75	\$341	0.05
Tecogen Inc.	TGEN	Suspended	\$2.54	-	\$2.46	\$4.20	\$63	0.01
Woodward, Inc.	WWD	Suspended	\$109.05	-	\$68.40	\$119.20	\$6,744	0.17
Xtant Medical Holdings, Inc.	XTNT	Suspended	\$2.41	-	\$1.61	\$4.75	\$32	0.00
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