

Ladenburg Thalmann Co. Inc.
Research Universe (as of May 24, 2019)



~ Please refer to important disclosure information on the last page of this universe ~

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY18(A)	EPS \$ FY19(E)	EPS \$ FY20(E)	EPS \$ FY21(E)	Market Cap (\$ millions)	Price Target(\$)
Jeffrey S. Cohen 561.620.2049, email: jcohen@ladenburg.com										
Healthcare										
Biotechnology and Diagnostics										
Interpace Diagnostics Group, Inc.	IDXG	BUY	0.73	December	(0.43)	(0.28)	(0.17)	(0.05)	28	3.10
Invitae Corporation	NVTA	BUY	17.61	December	(1.94)	(1.83)	(1.59)	(1.19)	1,582	21.75
Mesoblast Ltd.	MESO	BUY	5.06	June	(0.08)	(0.19)	(0.16)	(0.08)	505	11.25
Tenax Therapeutics, Inc.	TENX	BUY	1.44	December	(3.48)E	(1.26)			9	9.25
Vericel Corporation	VCEL	BUY	15.48	December	(0.20)	0.07	0.21	0.39	680	25.00
Healthcare Equipment										
Avinger, Inc.	AVGR	BUY	0.47	December	(3.34)	(0.40)	(0.29)	(0.21)	30	2.50
Brainsway Ltd.	BWAY	BUY	10.68	December	(0.39)	(0.38)	(0.31)	(0.12)	119	18.75
CHF Solutions, Inc.	CHFS	BUY	3.42	December	(42.14)	(5.53)	(2.38)	(0.95)	8	13.00
Corindus Vascular Robotics, Inc.	CVRS	BUY	2.53	December	(0.22)	(0.17)	(0.13)	(0.09)	523	2.70
CryoLife, Inc.	CRY	BUY	27.98	December	(0.10)	0.06	0.33	0.59	1,045	37.50
Dynatronics Corp.	DYNT	BUY	1.60	June	(0.51)	(0.23)	(0.14)		14	4.00
InVivo Therapeutics Holdings Corp.	NVIV	BUY	1.12	December	(4.69)	(1.13)	(0.93)		10	4.60
Microbot Medical Inc.	MBOT	NEUTRAL	5.87	December	(2.41)	(1.11)	(0.44)	(0.28)	25	NA
Motus GI Holdings, Inc.	MOTS	BUY	3.40	December	(1.47)	(1.04)	(0.72)	(0.01)	73	14.50
Neovasc, Inc.	NVCN	NEUTRAL	0.53	December	(7.63)	(0.47)			38	1.50
Opsens Inc. †	OPS	BUY	0.88	August	(0.05)	(0.02)	(0.02)	0.03	79	2.25
Orthofix Medical Inc.	OFIX	BUY	49.73	December	0.72	0.75	1.80	2.33	948	71.50
SeaSpine Holdings Corporation	SPNE	BUY	13.98	December	(2.18)	(1.84)	(1.46)	(0.98)	264	21.00
TransEnterix, Inc.	TRXC	BUY	1.21	December	(0.30)	(0.37)	(0.13)	(0.07)	263	2.75
Viveve Medical, Inc.	VIVE	BUY	0.60	December	(1.61)	(0.89)	(0.71)	(0.54)	28	2.50
Zynex, Inc.	ZYXI	BUY	7.15	December	0.29	0.26	0.34	0.46	231	7.75
Life Sciences Tools & Services										
Celsius Holdings, Inc.	CELH	BUY	4.13	December	(0.23)	0.16	0.12	0.38	237	9.50
ChromaDex Corporation	CDXC	BUY	4.44	December	(0.61)	(0.47)	(0.14)	0.31	247	10.50
Pharmaceuticals										
Aytu BioScience, Inc.	AYTU	BUY	1.87	June	(15.31)	(2.03)	(0.72)	(0.37)	31	4.00

The closing price is as of the prior business day's close
\$ Bi-Annual EPS numbers.

† Denotes Institutional Clients Only.

≠ Estimates are FFO, not EPS.

≠ Estimates are NII per share, not EPS.

*EVT.GR, IMUX: EPS values are in Euros

Ladenburg Thalmann Co. Inc.
Research Universe (as of May 24, 2019)



ESTABLISHED 1876

~ Please refer to important disclosure information on the last page of this universe ~

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY18(A)	EPS \$ FY19(E)	EPS \$ FY20(E)	EPS \$ FY21(E)	Market Cap (\$ millions)	Price Target(\$)
Jon R. Hickman 510.918.4045, email: jhickman@ladenburg.com										
Consumer Discretionary										
Advertising										
Dolphin Entertainment, Inc.	DLPN	BUY	1.21	December	0.00	(0.17)			17	2.00
Inuvo, Inc.	INUV	NOT RATED	0.55	December					18	NA
IZEA, Inc.	IZEA	BUY	0.58	December	(0.35)	(0.08)	0.18		16	3.25
SITO Mobile, Ltd.	SITO	BUY	0.95	December	(0.43)	(0.27)			24	3.00
Specialized Consumer Services										
Chicken Soup for the Soul Entertainment, Inc.	CSSE	BUY	8.43	December	1.27	0.69	1.37		101	25.50
Paysign, Inc.	PAYS	BUY	10.71	December	0.10	0.25	0.48		506	12.00
Financials										
Multi-Sector Holdings										
The Herzfeld Caribbean Basin Fund, Inc.	CUBA	BUY	6.16	June					38	9.75
Multi-Sector Holdings Closed End Funds										
Firsthand Technology Value Fund	SVVC	BUY	10.04	December					73	34.00
GSV Capital Corp.	GSVC	BUY	6.49	December					128	12.25
Healthcare										
Life Sciences Tools & Services										
Calyxt, Inc.	CLXT	BUY	14.78	December	(0.91)	(1.08)	(1.00)		483	31.00
Yield10 Bioscience, Inc.	YTEN	BUY	0.84	December	(0.91)	(0.58)	(0.23)		10	7.00
Industrials										
Information Technology										
Computer Storage & Peripherals										
ZAGG Incorporated	ZAGG	BUY	6.52	December	1.40	1.59	1.69		190	22.00
Electrical Components										
Energous Corporation	WATT	BUY	4.61	December	(1.14)	(0.87)	0.25		140	6.50
Internet Software & Services										
LiveXLive Media, Inc.	LIVX	BUY	4.00	March	(0.26)	(0.41)	0.44		208	10.00
Yatra Online, Inc.	YTRA	BUY	4.41	March	(65.23)	(33.49)	8.83		185	8.50
Telecom Services										
Wireless Telecom & Services										
Boingo Wireless, Inc.	WIFI	BUY	20.70	December	2.20	1.78	2.23		910	33.50
Digital Turbine, Inc.	APPS	BUY	3.94	March	(0.04)	0.08	0.18		323	4.50

The closing price is as of the prior business day's close
\$ Bi-Annual EPS numbers.

† Denotes Institutional Clients Only.

≠ Estimates are FFO, not EPS.

≠ Estimates are NII per share, not EPS.

*EVT.GR, IMUX: EPS values are in Euros

Ladenburg Thalmann Co. Inc.
Research Universe (as of May 24, 2019)



~ Please refer to important disclosure information on the last page of this universe ~

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY18(A)	EPS \$ FY19(E)	EPS \$ FY20(E)	EPS \$ FY21(E)	Market Cap (\$ millions)	Price Target(\$)
Michael Higgins 212.409.2074, email: mhiggins@ladenburg.com										
Healthcare										
BioPharmaceuticals										
Cerecor Inc.	CERC	BUY	5.04	December	(1.20)	(0.62)	(0.63)		214	8.00
Eiger BioPharmaceuticals Inc.	EIGR	BUY	11.30	December	(3.82)	(3.06)	(0.38)		276	28.00
Intec Pharma Ltd.	NTEC	BUY	5.14	December	(1.42)	0.82	0.09		171	15.00
Marinus Pharmaceuticals, Inc.	MRNS	BUY	4.20	December	(0.91)	(0.96)	(0.24)		221	24.50
Novus Therapeutics Inc.	NVUS	BUY	1.71	December	(1.56)	(1.61)	(1.37)		22	10.00
Ovid Therapeutics, Inc.	OVID	BUY	1.65	December	(2.11)	(1.52)	(0.53)		64	27.00
Palatin Technologies, Inc.	PTN	BUY	1.40	June	0.12	(0.10)	0.35		284	2.75
Rhythm Pharmaceuticals Inc.	RYTM	BUY	26.51	December	(2.39)	(3.99)	(3.73)		913	43.00
SAGE Therapeutics Inc.	SAGE	BUY	175.27	December	(8.08)	(13.50)	(10.72)		8,965	220.00
Savara Inc.	SVRA	BUY	11.28	December	(1.85)	(1.48)	(1.21)		425	21.00
SCYNEXIS Inc.	SCYX	BUY	1.23	December	(0.28)	(1.01)	(0.12)		66	6.00
Zogenix, Inc.	ZGNX	BUY	38.15	December	(3.27)	(3.23)	(1.07)		1,618	50.00
Zynerba Pharmaceuticals Inc.	ZYNE	BUY	13.53	December	(2.61)	(2.14)	(0.24)		285	26.00
Biotechnology										
Achieve Life Sciences, Inc.	ACHV	BUY	3.63	December	(3.61)	(2.19)	(1.91)		25	12.00
Arch Therapeutics Inc. †	ARTH	BUY	0.28	September	(0.03)	(0.03)	(0.07)		48	1.25
Evotec SE † *	EVT.GR	BUY	23.23	December	0.57	0.46	0.61		3,480	33.00
Biotechnology and Diagnostics										
Melinta Therapeutics Inc.	MLNT	BUY	2.81	December	(17.12)	(10.86)	(3.02)		33	14.00
Novavax, Inc.	NVAX	BUY	6.12	December	(0.50)	(0.28)	(0.17)		144	2.00
Paratek Pharmaceuticals, Inc.	PRTK	BUY	4.23	December	(3.57)	(4.30)	(2.76)		137	18.00
Pharmaceuticals										
AcelRx Pharmaceuticals Inc.	ACRX	BUY	2.80	December	(0.81)	(0.83)	(0.69)		221	10.00

The closing price is as of the prior business day's close
§ Bi-Annual EPS numbers.

† Denotes Institutional Clients Only.

≠ Estimates are FFO, not EPS.

⌘ Estimates are NII per share, not EPS.

*EVT.GR, IMUX: EPS values are in Euros

Ladenburg Thalmann Co. Inc.
Research Universe (as of May 24, 2019)



ESTABLISHED 1876

~ Please refer to important disclosure information on the last page of this universe ~

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY18(A)	EPS \$ FY19(E)	EPS \$ FY20(E)	EPS \$ FY21(E)	Market Cap (\$ millions)	Price Target(\$)
Matthew L. Kaplan 212.891.5247, email: mkaplan@ladenburg.com										
Healthcare										
Biotechnology										
AIT Therapeutics, Inc. †	AITB	BUY	5.00	March	(0.67)	(0.85)			45	17.00
Albireo Pharma, Inc.	ALBO	BUY	33.75	December	(3.94)	(5.62)	(5.26)		406	41.00
Allena Pharmaceuticals, Inc.	ALNA	BUY	4.63	December	(1.72)	(1.84)	(1.74)		96	23.00
Anchiano Therapeutics, Ltd.	ANCN	BUY	5.02	December	(1.05)	(1.62)	(0.91)		37	20.00
Antares Pharma, Inc.	ATRS	BUY	2.84	December	(0.04)	(0.13)	0.24		462	6.75
Ardelyx Inc.	ARDX	BUY	2.73	December	(1.62)	(1.38)	(0.92)		171	14.00
Athenex, Inc.	ATNX	BUY	13.84	December	(1.82)	(1.62)	(1.50)		1,067	27.00
Avadel Pharmaceuticals plc	AVDL	NEUTRAL	1.53	December	(2.55)	(1.12)	(0.75)		57	NA
Axsome Therapeutics, Inc.	AXSM	BUY	23.57	December	(1.15)	(1.17)	(0.89)	0.00	785	45.00
BioDelivery Sciences International	BDSI	BUY	4.43	December	(0.73)	(0.07)	0.28		387	6.00
Corcept Therapeutics Inc.	CORT	BUY	10.48	December	0.60	0.77	1.23		1,204	26.00
Dova Pharmaceuticals, Inc.	DOVA	BUY	9.99	December	(2.60)	(2.14)	(0.10)		282	32.00
Eyenovia, Inc.	EYEN	BUY	5.09	December	(1.82)	(1.62)	(1.96)		61	35.00
Immunic, Inc. *	IMUX	BUY	9.15	December	(42.85)	(2.55)	(2.90)		93	50.00
Intra-Cellular Therapies, Inc.	ITCI	BUY	13.29	December	(2.84)	(3.50)	(2.45)		733	33.00
Keryx Biopharmaceuticals Inc.	KERX	BUY	NA	December	(0.63)E	0.11			NA	7.00
Lipocine Inc.	LPCN	BUY	1.59	December	(0.55)	(0.62)	(0.17)		34	5.00
MediciNova Inc.	MNOV	BUY	11.18	December	(0.36)	(0.48)	(0.68)	0.00	481	18.00
Millendo Therapeutics, Inc.	MLND	BUY	15.86	December	(2.62)	(3.20)	(3.03)		212	29.00
Reata Pharmaceuticals, Inc.	RETA	BUY	86.51	December	(2.91)	(4.49)	(4.79)		2,600	133.00
RedHill Biopharma Ltd.	RDHL	BUY	7.63	December	(0.17)	(0.15)	(0.09)		216	24.00
Stemline Therapeutics, Inc.	STML	BUY	14.64	December	(2.99)	(3.01)	0.99		640	41.00
TG Therapeutics, Inc.	TGTX	BUY	7.12	December	(2.30)	(1.30)	(0.87)		647	39.00
United Therapeutics Corporation	UTHR	NEUTRAL	85.99	December	13.44	(2.89)	10.51		3,767	103.00
Urogen Pharma Ltd.	URGN	BUY	37.56	December	(4.78)	(5.60)	(6.27)		781	59.00
Vaccinex, Inc.	VCNX	BUY	6.79	December	(5.69)	(2.48)	(2.29)		78	22.00

The closing price is as of the prior business day's close
\$ Bi-Annual EPS numbers.

† Denotes Institutional Clients Only.

≠ Estimates are FFO, not EPS.

≠ Estimates are NII per share, not EPS.

*EVT.GR, IMUX: EPS values are in Euros

Ladenburg Thalmann Co. Inc.
Research Universe (as of May 24, 2019)



~ Please refer to important disclosure information on the last page of this universe ~

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY18(A)	EPS \$ FY19(E)	EPS \$ FY20(E)	EPS \$ FY21(E)	Market Cap (\$ millions)	Price Target(\$)
Wangzhi Li, Ph.D. 212.409.2051, email: wli@ladenburg.com										
Healthcare										
Biotechnology										
Alpine Immune Sciences, Inc.	ALPN	BUY	5.68	December	(2.63)	(2.83)	(3.18)		105	17.00
Aptevo Therapeutics, Inc.	APVO	BUY	0.72	December	(2.39)	(1.10)	(0.84)		33	3.50
Arcturus Therapeutics, Inc.	ARCT	BUY	6.23	December	(2.16)	(2.54)	(2.41)		67	22.00
BeiGene, Ltd.	BGNE	BUY	128.34	December	(12.15)	(10.78)	(13.07)		7,675	212.00
Bellicum Pharmaceuticals, Inc.	BLCM	BUY	2.31	December	(2.44)	(1.94)	(1.61)		106	19.00
Collectar Biosciences, Inc.	CLRB	BUY	1.99	December	(5.23)	(2.45)	(1.72)		19	6.40
Collectis S.A.	CLLS	BUY	16.86	December	(1.93)	(2.14)	(2.41)		716	40.00
Checkpoint Therapeutics, Inc.	CKPT	BUY	4.23	December	(1.27)	(0.73)	(0.92)		153	20.00
Excicure, Inc. †	XCUR	BUY	2.78	December	(0.54)	(0.48)	(0.49)		123	18.00
Krystal Biotech, Inc.	KRYS	BUY	32.00	December	(0.97)	(1.36)	(1.83)		462	50.00
Leap Therapeutics, Inc.	LPTX	BUY	1.51	December	(1.64)	(1.64)	(1.40)		35	8.00
Oncolytics Biotech, Inc.	ONCY	BUY	1.87	December	(1.06)	(0.98)	(1.06)		38	19.00
Rocket Pharmaceuticals, Ltd.	RCKT	BUY	16.29	December	(1.89)	(2.00)	(2.53)		819	31.00
Tocagen, Inc.	TOCA	BUY	4.59	December	(2.44)	(3.09)	(2.37)		109	16.00
Trillium Therapeutics Inc.	TRIL	BUY	0.41	December	(3.06)	(2.50)	(2.24)		11	4.00
Zymeworks Inc.	ZYME	BUY	17.68	December	(1.26)	(1.94)	(2.69)		566	31.00
Biotechnology and Diagnostics										
Cyclacel Pharmaceuticals, Inc.	CYCC	BUY	0.62	December	(0.62)	(0.64)	(0.59)		11	6.00
Molecular Templates, Inc.	MTEM	BUY	7.79	December	(1.02)	(0.81)	(1.02)		286	16.00
Neon Therapeutics, Inc.	NTGN	BUY	5.20	December	(5.54)	(3.01)	(2.86)		147	20.00

The closing price is as of the prior business day's close
\$ Bi-Annual EPS numbers.

† Denotes Institutional Clients Only.

≠ Estimates are FFO, not EPS.

≠ Estimates are NII per share, not EPS.

*EVT.GR, IMUX: EPS values are in Euros

Ladenburg Thalmann Co. Inc.
Research Universe (as of May 24, 2019)



ESTABLISHED 1876

~ Please refer to important disclosure information on the last page of this universe ~

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY18(A)	EPS \$ FY19(E)	EPS \$ FY20(E)	EPS \$ FY21(E)	Market Cap (\$ millions)	Price Target(\$)
John J. Massocca 212.409.2543, email: jmassocca@ladenburg.com										
Financials										
Diversified REITs										
Agree Realty Corp. ‡	ADC	NEUTRAL	67.75	December	2.85	3.03	3.26	3.48	2,634	NA
EPR Properties ‡	EPR	NEUTRAL	78.82	December	6.10	5.39	5.62	5.88	5,951	NA
Essential Properties Realty Trust ‡	EPRT	BUY	21.25	December	0.82	1.16	1.37	1.51	1,634	22.50
Four Corners Property Trust Inc. ‡	FCPT	NEUTRAL	29.18	December	1.41	1.43	1.51	1.56	1,996	NA
Gaming and Leisure Properties, Inc. ‡	GLPI	BUY	39.56	December	2.17	2.98	3.08	3.10	8,492	44.00
Getty Realty Corp. ‡	GTY	BUY	32.00	December	1.80	1.76	1.82	1.88	1,312	35.00
Gladstone Commercial Corp. ‡	GOOD	NEUTRAL	21.46	December	1.59	1.58	1.61	1.64	650	NA
Gladstone Land Corp. ‡	LAND	BUY	12.63	December	0.51	0.45	0.55	0.57	233	14.00
Global Net Lease, Inc. ‡	GNL	NEUTRAL	18.85	December	2.14	1.87	2.02		1,580	NA
Innovative Industrial Properties, Inc. ‡	IIPR	NEUTRAL	86.61	December	1.13	2.57	4.03	5.21	849	NA
Lexington Realty Trust ‡	LXP	NEUTRAL	9.12	December	0.96	0.79	0.76		2,142	NA
MGM Growth Properties, LLC ‡	MGP	BUY	31.59	December	1.98	2.07	2.17	2.19	9,024	35.50
National Retail Properties, Inc. ‡	NNN	NEUTRAL	53.60	December	2.65	2.73	2.87	3.00	8,720	NA
Realty Income Corp. ‡	O	NEUTRAL	70.58	December	3.12	3.29	3.40	3.53	22,336	NA
Safehold Inc. ‡	SAFE	BUY	29.02	December	1.15	1.46	1.74		894	20.00
Spirit Realty Capital, Inc. ‡	SRC	NEUTRAL	42.75	December	3.71	3.20	3.25		4,225	NA
STORE Capital Corp. ‡	STOR	NEUTRAL	34.58	December	1.74	1.90	2.02	2.12	7,852	NA
VICI Properties, Inc. ‡	VICI	BUY	22.60	December	1.43	1.50	1.62	1.68	9,288	26.00
W. P. Carey Inc. ‡	WPC	NEUTRAL	82.93	December	4.52	4.72	4.76		14,131	NA
Industrial REITs										
STAG Industrial, Inc. ‡	STAG	BUY	29.66	December	1.79	1.83	1.94	2.02	3,848	32.00
Residential REITs										
Independence Realty Trust, Inc. ‡	IRT	BUY	10.96	December	0.74	0.76	0.82		985	11.50
NexPoint Residential Trust ‡	NXRT	BUY	40.10	December	1.62	1.88	2.18		948	41.50
Retail REITs										
Whitestone REIT ‡	WSR	NEUTRAL	12.75	December	1.16	1.08	1.08		508	NA

The closing price is as of the prior business day's close
\$ Bi-Annual EPS numbers.

† Denotes Institutional Clients Only.

‡ Estimates are FFO, not EPS.

‡ Estimates are NII per share, not EPS.

*EVT.GR, IMUX: EPS values are in Euros

Ladenburg Thalmann Co. Inc.
Research Universe (as of May 24, 2019)



ESTABLISHED 1876

~ Please refer to important disclosure information on the last page of this universe ~

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY18(A)	EPS \$ FY19(E)	EPS \$ FY20(E)	EPS \$ FY21(E)	Market Cap (\$ millions)	Price Target(\$)
Glenn G. Mattson 212.409.2073, email: gmattson@ladenburg.com										
Information Technology										
Computer Storage & Peripherals										
Kopin Corporation	KOPN	BUY	1.14	December	(0.37)	(0.35)	(0.23)		96	2.20
Internet Software & Services										
Comtech Telecommunications Corp.	CMTL	BUY	21.82	July	1.24	0.93	1.08		526	32.00
I.D. Systems, Inc.	IDSY	BUY	4.97	December	(0.01)	0.10			91	10.00
Synacor Inc.	SYNC	BUY	1.78	December	(0.14)	(0.02)			70	3.50
Software & Services										
Amber Road, Inc.	AMBR	NEUTRAL	12.97	December	(0.05)	NA			369	NA
Axon Enterprise, Inc.	AAXN	NEUTRAL	67.03	December	0.75	0.89			3,963	NA
Brightcove, Inc.	BCOV	BUY	10.50	December	(0.09)	(0.02)			397	13.00
LivePerson Inc.	LPSN	BUY	28.16	December	0.06	(0.08)			1,826	34.00
MicroVision, Inc.	MVIS	BUY	0.71	December	(0.31)	(0.18)			73	4.00
Monotype Imaging Holdings Inc.	TYPE	BUY	16.81	December	1.19	1.30			695	23.00
Pitney Bowes Inc.	PBI	BUY	4.55	December	1.16	0.95			822	10.00
Progress Software Corporation	PRGS	NEUTRAL	42.19	November	2.50	2.49			1,877	NA

The closing price is as of the prior business day's close
§ Bi-Annual EPS numbers.

† Denotes Institutional Clients Only.

≠ Estimates are FFO, not EPS.

⌘ Estimates are NII per share, not EPS.

*EVT.GR, IMUX: EPS values are in Euros

Ladenburg Thalmann Co. Inc.
Research Universe (as of May 24, 2019)



ESTABLISHED 1876

~ Please refer to important disclosure information on the last page of this universe ~

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY18(A)	EPS \$ FY19(E)	EPS \$ FY20(E)	EPS \$ FY21(E)	Market Cap (\$ millions)	Price Target(\$)
Christopher Nolan, CFA 212.409.2068, email: cnolan@ladenburg.com										
Financials										
Mortgage REITS										
Arlington Asset Investment Corp.	AI	BUY	7.05	December	2.07	1.40	1.55		258	8.00
Armour Residential REIT, Inc.	ARR	NEUTRAL	18.04	December	2.61	2.50	2.50		1,079	NA
Dynex Capital Inc.	DX	NEUTRAL	5.78	December	0.73	0.68	0.68		426	NA
Hunt Companies Finance Trust, Inc.	HCFT	BUY	3.41	December	0.31	0.39	0.44		81	4.00
New York Mortgage Trust, Inc.	NYMT	NEUTRAL	6.12	December	0.20	0.57	0.65		1,274	NA
Orchid Island Capital, Inc.	ORC	NEUTRAL	6.53	December	1.39	0.95	1.00		349	NA
Ready Capital Corporation	RC	BUY	14.57	December	1.80	1.68	1.85		647	16.50
Specialty Finance										
Blackrock TCP Capital Corp. †	TCPC	BUY	14.61	December	1.59	1.59	1.60		859	16.50
Capitala Finance Corp. †	CPTA	BUY	9.01	December	1.00	1.01	1.00		145	9.50
CM Finance, Inc.	CMFN	NEUTRAL	7.41	June	1.39	1.03	1.05		101	NA
Hercules Capital, Inc. †	HTGC	BUY	13.23	December	1.22	1.32	1.35		1,286	14.50
Monroe Capital Corporation †	MRCC	BUY	12.11	December	1.57	1.50	1.55		248	14.00
MVC Capital Inc. †	MVC	BUY	8.94	October	0.20	0.38	0.43		158	10.00
Portman Ridge Finance Corporation †	PTMN	NEUTRAL	2.53	December	0.27	0.21	0.30		95	NA
Stellus Capital Investment Corporation †	SCM	BUY	14.08	December	1.42	1.34	1.45		266	15.00
TriplePoint Venture Growth BDC Corp. †	TPVG	NEUTRAL	14.12	December	1.72	1.66	1.70		350	NA

The closing price is as of the prior business day's close
\$ Bi-Annual EPS numbers.

† Denotes Institutional Clients Only.

≠ Estimates are FFO, not EPS.

‡ Estimates are NII per share, not EPS.

*EVT.GR, IMUX: EPS values are in Euros

Ladenburg Thalmann Co. Inc.
Research Universe (as of May 24, 2019)



ESTABLISHED 1876

~ Please refer to important disclosure information on the last page of this universe ~

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY18(A)	EPS \$ FY19(E)	EPS \$ FY20(E)	EPS \$ FY21(E)	Market Cap (\$ millions)	Price Target(\$)
Mickey M. Schleien, CFA 305.572.4131, email: mschleien@ladenburg.com										
Financials										
Asset Management & Custody Banks										
Eagle Point Credit Company Inc. ‡	ECC	NEUTRAL	17.78	December	1.59	1.47	1.55		411	17.50
OFS Capital Corporation ‡	OFS	NEUTRAL	12.32	December	1.38	1.40	1.40		165	NA
OFS Credit Company, Inc. ‡	OCCI	BUY	18.18	October		1.84			46	18.50
Oxford Lane Capital Corp. § ‡	OXLC	BUY	10.44	March	1.60	1.36	1.34		344	10.50
Specialty Finance										
Capital Southwest Corporation ‡	CSWC	BUY	22.10	March	1.02	1.46	1.68		381	23.00
Fidus Investment Corporation ‡	FDUS	BUY	16.33	December	1.45	1.53	1.60		399	17.00
Garrison Capital Inc. ‡	GARS	NEUTRAL	6.89	December	1.01	0.89	0.92		111	NA
Gladstone Capital Corporation ‡	GLAD	NEUTRAL	9.32	September	0.85	0.84	0.84		274	NA
Gladstone Investment Corp. ‡	GAIN	NEUTRAL	11.62	March	0.68	0.23	0.86		381	NA
Great Elm Capital Corporation ‡	GECC	NEUTRAL	8.79	December	1.46	0.98	1.01		91	NA
Newtek Business Services Corp. ‡	NEWT	NEUTRAL	21.74	December	(0.40)	(0.61)	(0.66)		416	NA
Oxford Square Capital Corp. ‡	OXSQ	BUY	6.34	December	0.67	0.72	0.73		302	6.50
PennantPark Floating Rate Capital Ltd. ‡	PFLT	NEUTRAL	12.04	September	0.83	1.17	1.19		467	NA
PennantPark Investment Corp. ‡	PNNT	NEUTRAL	6.67	September	0.76	0.72	0.75		447	NA
Saratoga Investment Corp. ‡	SAR	NEUTRAL	24.84	February	2.09	2.49	2.50		193	24.00
Solar Capital Ltd. ‡	SLRC	BUY	21.06	December	1.77	1.76	1.80		890	23.00
Solar Senior Capital Ltd. ‡	SUNS	NEUTRAL	16.61	December	1.41	1.40	1.40		266	NA
TPG Specialty Lending, Inc. ‡	TSLX	BUY	19.90	December	2.25	1.95	2.18		1,314	22.00
WhiteHorse Finance, Inc. ‡	WHF	BUY	14.27	December	1.26	1.48	1.54		293	15.50

The closing price is as of the prior business day's close
§ Bi-Annual EPS numbers.

† Denotes Institutional Clients Only.

‡ Estimates are FFO, not EPS.

‡ Estimates are NII per share, not EPS.

*EVT.GR, IMUX: EPS values are in Euros

Ladenburg Thalmann Co. Inc.
Research Universe (as of May 24, 2019)



ESTABLISHED 1876

~ Please refer to important disclosure information on the last page of this universe ~

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY18(A)	EPS \$ FY19(E)	EPS \$ FY20(E)	EPS \$ FY21(E)	Market Cap (\$ millions)	Price Target(\$)
Michael C. Schmitz CFA 212.409.2028, email: mschmitz@ladenburg.com										
Energy										
Oil & Gas E&P										
Abraxas Petroleum Corporation	AXAS	BUY	1.04	December	0.18	0.26	0.40		175	2.75
Antero Midstream Corporation	AM	BUY	13.04	December	2.36	0.77	0.96		6,609	19.00
Cabot Oil & Gas Corporation	COG	BUY	25.61	December	1.19	1.86	2.00		10,840	31.00
Chesapeake Energy Corporation	CHK	NEUTRAL	2.06	December	0.90	(0.27)	(0.15)		3,361	3.50
Comstock Resources, Inc.	CRK	BUY	5.07	December	0.37	0.94	1.00		537	10.00
Concho Resources, Inc.	CXO	BUY	102.87	December	4.60	4.12	6.10		20,635	185.00
Contango Oil & Gas Company	MCF	NEUTRAL	2.56	December	(0.96)	(0.58)	(0.40)		88	4.00
Continental Resources, Inc.	CLR	BUY	38.62	December	2.85	2.77	3.80		14,550	70.00
EQT Corporation	EQT	BUY	19.57	December	2.59	1.70	1.30		5,000	27.00
HighPoint Resources Corporation	HPR	BUY	2.05	December	(0.03)	(0.07)	0.10		438	6.00
Oasis Petroleum Inc.	OAS	BUY	4.96	December	0.26	0.12	0.40		1,597	11.00
Range Resources Corporation	RRC	BUY	7.77	December	1.13	0.72	0.80		1,951	17.00
Ring Energy, Inc.	REI	BUY	3.82	December	0.42	0.80	1.00		259	10.00
Southwestern Energy Co.	SWN	NEUTRAL	3.68	December	1.03	0.69	0.75		1,991	5.00
Whiting Petroleum Corp.	WLL	BUY	19.32	December	2.41	1.68	2.80		1,764	36.00
Oil & Gas Storage & Transit										
Enterprise Products Partners LP	EPD	BUY	28.21	December	1.91	2.14	2.26		61,739	34.00
EQM Midstream Partners, LP	EQM	BUY	44.78	December	2.44	4.77	5.28		9,290	57.00
Equitrans Midstream Corporation	ETRN	BUY	20.69	December	(0.19)	1.64	2.12		5,276	25.00
Magellan Midstream Partners, L.P.	MMP	BUY	61.87	December	4.37	4.05	4.30		14,131	75.00
Oasis Midstream Partners LP	OMP	BUY	20.73	December	1.77	3.32	4.15		701	28.00
TC PipeLines, LP	TCP	NEUTRAL	36.24	December	4.18	3.57	3.60		2,584	35.00
Western Midstream Partners, LP	WES	BUY	29.94	December	1.69	2.05	2.38		13,563	42.00

The closing price is as of the prior business day's close
\$ Bi-Annual EPS numbers.

† Denotes Institutional Clients Only.

≠ Estimates are FFO, not EPS.

≠ Estimates are NII per share, not EPS.

*EVT.GR, IMUX: EPS values are in Euros



APPENDIX A: IMPORTANT RESEARCH DISCLOSURES

STOCK RATING DEFINITIONS

Buy: The stock's return is expected to exceed 12.5% over the next twelve months.

Neutral: The stock's return is expected to be plus or minus 12.5% over the next twelve months.

Sell: The stock's return is expected to be negative 12.5% or more over the next twelve months. Investment Ratings are determined by the ranges described above at the time of initiation of coverage, a change in risk, or a change in target price. At other times, the expected returns may fall outside of these ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review.

RATINGS DISPERSION AND BANKING RELATIONSHIPS AS OF (May 24, 2019)

Rating	%	IB %
BUY	78.8	47.4
NEUTRAL	21.2	40.5
SELL	0.0	0.0

GENERAL DISCLAIMERS

Information and opinions presented in this report have been obtained or derived from sources believed by Ladenburg Thalmann & Co. Inc. to be reliable. The opinions, estimates and projections contained in this report are those of Ladenburg Thalmann as of the date of this report and are subject to change without notice. Ladenburg Thalmann & Co. Inc. accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that such liability arises under specific statutes or regulations applicable to Ladenburg Thalmann & Co. Inc. This report is not to be relied upon in substitution for the exercise of independent judgment. Ladenburg Thalmann & Co. Inc. may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them and Ladenburg Thalmann & Co. Inc. is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report. Investors should consider this report as only a single factor in making their investment decisions. Some companies that Ladenburg Thalmann & Co. Inc. follows are emerging growth companies whose securities typically involve a higher degree of risk and more volatility than the securities of more established companies. The securities discussed in Ladenburg Thalmann & Co. Inc. research reports may not be suitable for some investors. Investors must make their own determination as to the appropriateness of an investment in any securities referred to herein, based on their specific investment objectives, financial status and risk tolerance. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities mentioned in this report can fall as well as rise. The value of securities is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities. Investors in securities such as ADRs, the values of which are influenced by currency volatility, effectively assume this risk. Securities recommended, offered or sold by Ladenburg Thalmann & Co. Inc. (1) are not insured by the Federal Deposit Insurance Company; (2) are not deposits or other obligations of any insured depository institution; and (3) are subject to investment risks, including the possible loss of some or all of principal invested. Indeed, in the case of some investments, the potential losses may exceed the amount of initial investment and, in such circumstances; you may be required to pay more money to support these losses.

The information and material presented in this report are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy any securities mentioned herein. This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of Ladenburg Thalmann & Co. Inc.

Member: NYSE, NYSE American, NYSE Arca, FINRA, all other principal exchanges and SIPC

Additional Information Available Upon Request

©2019 - Ladenburg Thalmann & Co. Inc. All Rights Reserved.