

Ladenburg Thalmann Co. Inc.
Research Universe (as of September 3, 2021)



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

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY20(A)	EPS \$ FY21(E)	EPS \$ FY22(E)	EPS \$ FY23(E)	Market Cap (\$ millions)	Price Target(\$)
Jeffrey S. Cohen 561.620.2049, email: jcohen@ladenburg.com										
Healthcare										
Biotechnology and Diagnostics										
Anavex Life Sciences Corp.	AVXL	BUY	19.97	September	(0.45)	(0.52)	(0.58)	(0.51)	1,512	30.75
Bionano Genomics, Inc.	BNGO	BUY	5.96	December	0.39	(0.21)	(0.20)	(0.18)	1,664	12.00
CA Healthcare Acquisition Corp.	CAHC	BUY	9.94	December		(0.81)	(0.39)	(0.24)	143	14.75
Invitae Corporation	NVTA	BUY	31.06	December	(4.43)	(2.67)	(2.74)	(2.32)	6,751	58.00
OPKO Health, Inc.	OPK	BUY	3.90	December	0.08	0.01	(0.13)	(0.12)	2,657	7.00
Vericel Corporation	VCEL	BUY	59.75	December	0.06	0.01	0.26	0.63	2,786	65.25
Windtree Therapeutics, Inc.	WINT	BUY	1.98	December	(2.08)	(2.41)	(0.97)	(0.70)	53	8.50
Healthcare Equipment										
Applied UV, Inc.	AUVI	BUY	6.98	December	(0.59)	(0.57)	(0.35)	(0.14)	66	16.75
BrainsWay Ltd.	BWAY	BUY	7.90	December	(0.24)	(0.29)	(0.21)	(0.12)	130	16.50
CareCloud, Inc.	MTBC	BUY	8.25	December	(1.79)	(0.98)	(0.50)	(0.08)	121	21.00
CARMAT SA § † *	ALCAR	BUY	28.90	December	(2.85)	(2.44)	(1.87)		444	39.50
CryoLife, Inc.	CRY	BUY	26.45	December	(0.44)	(0.13)	(0.05)	0.33	1,040	30.75
Dynatronics Corp.	DYNT	BUY	1.34	June	(0.42)	(0.24)	(0.09)	0.03	23	2.25
electroCore, Inc.	ECOR	BUY	1.05	December		(0.33)	(0.27)	(0.21)	73	3.00
Hancock Jaffe Laboratories, Inc.	HJLI	BUY	7.94	December	(7.54)	(1.55)	(1.44)	(1.26)	68	26.00
Helius Medical Technologies, Inc.	HSDT	BUY	15.15	December	(11.80)	(7.64)	(4.69)	(3.55)	35	31.50
Itamar Medical Ltd.	ITMR	BUY	20.72	December	(0.03)	(0.04)	(0.02)	(0.01)	340	33.85
Motus GI Holdings, Inc.	MOTS	BUY	0.80	December	(0.60)	(0.52)	(0.40)	(0.29)	39	2.15
Nano-X Imaging Ltd.	NNOX	BUY	25.13	December		(1.11)	(1.08)	(0.35)	1,202	52.00
Nuwellis, Inc.	NUWE	BUY	4.10	December	(9.60)	(3.09)	(2.50)	(1.89)	27	22.25
Orthofix Medical Inc.	OFIX	BUY	42.86	December	0.12	(0.09)	0.11	0.40	844	53.50
SeaSpine Holdings Corporation	SPNE	BUY	16.95	December	(1.59)	(1.26)	(1.11)	(0.80)	617	32.25
STRATA Skin Sciences, Inc.	SSKN	BUY	1.39	December	(0.13)	(0.14)	(0.18)	(0.13)	47	4.60
Venus Concept Inc.	VERO	BUY	2.36	December	(2.33)	(0.39)	(0.25)	0.04	128	8.25
Viveve Medical, Inc.	VIVE	BUY	2.56	December	(16.56)	(2.36)	(1.69)	(1.37)	27	8.50
Zynex, Inc.	ZYXI	BUY	13.55	December	0.27	0.31	0.68	1.33	471	38.00
Life Sciences Tools & Services										
Celsius Holdings, Inc.	CELH	BUY	85.76	December	0.12	0.18	0.44	0.68	6,388	105.00
ChromaDex Corporation	CDXC	BUY	8.10	December	(0.33)	(0.35)	(0.13)	0.14	552	12.00
Pharmaceuticals										
Harrow Health, Inc.	HROW	BUY	10.36	December		(0.06)	0.31	0.43	279	15.25
Jaguar Health, Inc.	JAGX	BUY	1.20	December	(1.00)	(0.28)	(0.26)	(0.22)	165	4.00
NovaBay Pharmaceuticals, Inc.	NBY	BUY	0.66	December	(0.31)	(0.16)	(0.12)	(0.07)	30	1.90

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Ahu Demir, Ph.D. 1.561.620.2102, email: ademir@ladenburg.com										
Healthcare										
Biotechnology										
Ayala Pharmaceuticals Inc.	AYLA	BUY	13.10	December	(3.06)	(2.63)	(0.69)		173	29.00
Evaxion Biotech A/S	EVAX	BUY	8.38	December	(0.97)	(1.26)	(2.05)		161	18.00
Immutep Ltd.	IMMP	BUY	4.21	June	(0.33)	(0.51)	(0.61)	0.00	358	8.30

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Jon R. Hickman 510.918.4045, email: jhickman@ladenburg.com										
Consumer Discretionary										
Advertising										
IZEA, Inc.	IZEA	BUY	2.43	December	(0.10)	(0.07)	(0.06)		150	4.15
SRAX, Inc.	SRAX	BUY	5.14	December	(0.68)	0.00	0.34		128	12.00
Specialized Consumer Services										
Chicken Soup for the Soul Entertainment, Inc.	CSSE	BUY	23.96	December	0.32	0.25	1.27		389	38.00
HyreCar, Inc.	HYRE	NEUTRAL	11.47	December	(0.74)	(0.81)	0.04		244	15.00
Paysign, Inc.	PAYS	BUY	2.50	December	0.06	0.04	0.15		128	3.75
Financials										
Multi-Sector Holdings Closed End Funds										
SuRo Capital Corp.	SSSS	BUY	12.98	December					345	18.00
Industrials										
Electrical Components & Equipment										
Byrna Technologies, Inc.	BYRN	BUY	29.02	November	(0.08)	0.12	0.76		673	26.50
Wrap Technologies, Inc.	WRAP	BUY	7.08	December	(0.29)	(0.41)	(0.14)		287	8.75
Information Technology										
Electrical Components										
Energous Corporation	WATT	BUY	2.47	December	(0.63)	0.33	(0.07)	0.30	155	6.00
Internet Software & Services										
LiveXLive Media, Inc.	LIVX	BUY	3.38	March	(0.42)	(0.17)	(0.16)	(0.09)	265	10.00
Synchronoss Technologies, Inc.	SNCR	BUY	2.63	December	0.61	0.42	0.35		232	7.00
Usio, Inc.	USIO	BUY	6.23	December	(0.06)	0.15	0.23		155	13.50
Verb Technology Company, Inc.	VERB	BUY	2.03	December	(0.47)	(0.32)	(0.24)		137	2.50

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Michael Higgins 212.409.2074, email: mhiggins@ladenburg.com										
Healthcare										
BioPharmaceuticals										
Artelo Biosciences Inc.	ARTL	BUY	0.94	August	(1.26)	(0.44)	(0.39)		23	7.00
Eiger BioPharmaceuticals Inc.	EIGR	BUY	8.33	December	(2.32)	(0.82)	(1.80)	(1.35)	283	28.00
Intec Pharma Ltd.	NTEC	BUY	NA	December	(4.08)	2.99	(2.45)		NA	13.00
Marinus Pharmaceuticals, Inc.	MRNS	BUY	12.60	December	(2.80)	(2.77)	0.23	(1.27)	463	20.00
Ovid Therapeutics, Inc.	OVID	BUY	3.58	December	(1.39)	2.02	(0.65)	(0.66)	243	7.00
Palatin Technologies, Inc.	PTN	BUY	0.49	June	(0.10)	(0.12)	(0.12)	(0.01)	113	2.00
Rhythm Pharmaceuticals Inc.	RYTM	NEUTRAL	13.45	December	(3.04)	(1.47)	(2.93)	(2.34)	676	NA
Savara Inc.	SVRA	NEUTRAL	1.59	December	(0.84)	(0.49)	(0.60)		181	NA
SCYNEXIS Inc.	SCYX	BUY	6.67	December	(5.15)	(2.34)	(1.54)		155	22.50
Zynerba Pharmaceuticals Inc.	ZYNE	BUY	4.53	December	(1.90)	(1.04)	(1.35)	(1.05)	187	8.00
Biotechnology										
4D Pharma, PLC	LBPS	BUY	9.77	December	(2.03)	(0.84)	(0.68)		220	35.00
Achieve Life Sciences, Inc.	ACHV	BUY	8.42	December	(5.42)	(5.21)	(2.38)	(1.77)	80	80.00
Arch Therapeutics Inc. †	ARTH	BUY	0.10	September	(0.02)E	(0.02)	(0.02)		24	1.25
Armata Pharmaceuticals, Inc.	ARMP	BUY	3.55	December	(1.35)	(1.01)	(0.80)	(0.70)	89	9.00
BiomX Inc.	PHGE	BUY	3.69	December	(1.30)	(1.35)	(1.12)	(0.49)	104	25.00
Catabasis Pharmaceuticals, Inc.	CATB	BUY	10.06	December	(2.03)	(3.70)	(0.51)	(0.46)	129	6.00
Forte Biosciences, Inc.	FBRX	NEUTRAL	28.59	December	(6.32)	(1.58)	(0.77)	(0.79)	403	NA
Tryp Therapeutics, Inc. †	TRYPF	BUY	0.36	August		(0.13)	(0.22)	(0.10)	24	2.00
Viridian Therapeutics Inc.	VRDN	BUY	12.62	December	(31.13)	(8.05)	(4.68)	(2.95)	121	40.00
Pharmaceuticals										
AcelRx Pharmaceuticals Inc.	ACRX	BUY	1.09	December	(0.47)	(0.26)	(0.11)	0.35	130	4.00

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Matthew L. Kaplan 212.891.5247, email: mkaplan@ladenburg.com										
Healthcare										
Biotechnology										
Allena Pharmaceuticals, Inc.	ALNA	BUY	1.05	December	(1.01)	(0.83)	(0.75)		84	5.50
Antares Pharma, Inc.	ATRS	BUY	3.93	December	0.33	0.09	0.24		668	7.00
Ardelyx Inc.	ARDX	BUY	1.45	December	(1.05)	(1.46)	(0.95)		150	6.50
Athenex, Inc.	ATNX	BUY	3.70	December	(1.64)	(1.41)	(1.31)		404	6.00
Avadel Pharmaceuticals plc	AVDL	BUY	8.30	December	0.13	(1.49)	(1.75)		486	20.00
Axsome Therapeutics, Inc.	AXSM	BUY	26.92	December	(2.77)	(3.50)	(2.19)	0.00	1,014	162.00
Beyond Air, Inc.	XAIR	BUY	10.27	March	(1.76)	(1.27)	(1.19)	(0.62)	246	17.00
Checkpoint Therapeutics, Inc.	CKPT	BUY	3.26	December	(0.41)	(0.50)	(0.61)		270	20.00
Cogent Biosciences, Inc.	COGT	BUY	8.42	December	(6.75)	(1.32)	(0.98)		336	15.00
Corcept Therapeutics Inc.	CORT	BUY	21.72	December	0.85	0.77	0.95		2,518	35.00
Eledon Pharmaceuticals, Inc.	ELDN	BUY	8.46	December	(15.72)	(2.38)	(2.08)		121	39.00
Eyenovia, Inc.	EYEN	BUY	5.46	December	(0.94)	(0.81)	(0.57)		142	19.00
Immunic, Inc.	IMUX	BUY	10.23	December	(2.81)	(3.86)	(4.04)		269	57.00
Lipocine Inc.	LPCN	BUY	1.30	December	(0.38)	(0.15)	(0.05)		115	2.50
MediciNova Inc.	MNOV	BUY	4.24	December	(0.48)E	(0.69)	0.00		208	18.00
Pluristem Therapeutics, Inc.	PSTI	BUY	3.05	June	(1.60)	(1.68)	(2.01)		97	9.00
Protara Therapeutics, Inc.	TARA	BUY	7.70	December	(4.70)	(3.42)	(3.00)		87	38.00
Reata Pharmaceuticals, Inc.	RETA	BUY	114.02	December	(8.65)	(8.29)	(8.95)		4,149	175.00
RedHill Biopharma Ltd.	RDHL	BUY	10.01	December	(0.21)	(0.18)	(0.06)		467	21.00
Tarsus Pharmaceuticals, Inc.	TARS	BUY	26.30	December	(4.32)	0.28	(4.45)		541	62.00
TG Therapeutics, Inc.	TGTX	BUY	30.17	December	(2.42)	(2.25)	(1.28)		4,309	54.00
United Therapeutics Corporation	UTHR	BUY	212.31	December	11.54	11.48	17.94		9,531	233.00
UroGen Pharma Ltd.	URGN	BUY	18.39	December	(5.90)	(4.98)	(4.20)		411	51.00

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John J. Massocca 212.409.2543, email: jmassocca@ladenburg.com										
Financials										
Diversified REITs										
Agree Realty Corp. †	ADC	NEUTRAL	74.88	December	3.23	3.46	3.80		5,161	NA
EPR Properties †	EPR	NEUTRAL	51.05	December	1.43	2.72	3.89	4.31	3,819	NA
Essential Properties Realty Trust †	EPRT	BUY	32.46	December	1.10	1.29			3,857	27.00
Four Corners Property Trust Inc. †	FCPT	NEUTRAL	28.75	December	1.49	1.53	1.61		2,191	NA
Gaming and Leisure Properties, Inc. †	GLPI	BUY	51.05	December	3.11	3.29	3.51		11,961	52.50
Getty Realty Corp. †	GTY	BUY	31.80	December	2.31	1.88	1.95	2.02	1,422	36.50
Gladstone Commercial Corp. †	GOOD	NEUTRAL	22.77	December	1.57	1.59	1.68		837	NA
Gladstone Land Corp. †	LAND	NEUTRAL	23.51	December	0.66	0.66	0.76	0.83	737	NA
Global Net Lease, Inc. †	GNL	NEUTRAL	17.14	December	1.51	1.74	1.78		1,719	NA
Innovative Industrial Properties, Inc. †	IIPR	NEUTRAL	249.21	December	4.72	6.01	8.55	10.67	5,963	NA
Lexington Realty Trust †	LXP	NEUTRAL	13.97	December	0.76	0.75	0.75		3,879	NA
MGM Growth Properties, LLC †	MGP	BUY	42.71	December	2.02	2.34	2.36		11,447	39.00
National Retail Properties, Inc. †	NNN	NEUTRAL	47.63	December	2.88E	3.02			8,364	NA
Realty Income Corp. †	O	NEUTRAL	72.68	December	3.31	3.53	3.66		28,301	NA
Safehold Inc. †	SAFE	BUY	88.27	December	1.74E				4,707	20.00
Spirit Realty Capital, Inc. †	SRC	NEUTRAL	52.22	December	2.98E	2.95			6,220	NA
STORE Capital Corp. †	STOR	NEUTRAL	36.19	December	1.83E	1.86			9,832	NA
VICI Properties, Inc. †	VICI	BUY	31.68	December	1.75	1.94	2.05		17,014	33.50
W. P. Carey Inc. †	WPC	NEUTRAL	79.40	December	4.96	4.82	4.98		15,042	NA
Industrial REITs										
STAG Industrial, Inc. †	STAG	BUY	43.11	December	1.89	1.99	2.07		7,151	35.50
Residential REITs										
Independence Realty Trust, Inc. †	IRT	BUY	20.80	December	0.81E	0.85			2,533	12.00
NexPoint Residential Trust †	NXRT	BUY	66.67	December	2.04E	2.23	2.45		1,677	39.50
Retail REITs										
Whitestone REIT †	WSR	NEUTRAL	9.86	December	1.08E	1.10			457	NA

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Glenn G. Mattson 212.409.2073, email: gmattson@ladenburg.com										
Consumer Discretionary										
Specialized Consumer Services										
Columbia Care Inc. † †	CCHWF	BUY	4.08	December	(0.47)	(0.04)	0.20		1,209	11.00
Cresco Labs, Inc. † †	CRLBF	BUY	9.70	December	(0.24)	(0.01)	0.23		3,548	16.00
Jushi Holdings Inc. † †	JUSHF	BUY	4.61	December	(2.13)	(0.15)	0.18		795	9.00
TerrAscend Corp. † †	TRSSF	BUY	6.75	December	(0.77)	(0.10)	0.25		2,226	13.00
Specialty Consumer/Cannabis										
Acreage Holdings Inc. † †	ACRDF	BUY	2.02	December	(0.20)	(0.21)	0.08		273	6.00
Aurora Cannabis Inc. † †	ACB	NEUTRAL	7.44	June	(33.84)	(3.80)	(0.92)		1,474	NA
Canopy Growth Corp. † †	CGC	NEUTRAL	17.45	March	(3.80)	(4.69)	0.40		6,860	NA
Curaleaf Holdings, Inc. † †	CURLF	BUY	11.82	December	(0.11)	0.04	0.41		8,320	20.00
Green Thumb Industries Inc. † †	GTBIF	BUY	28.87	December	0.07	0.37	0.63		6,547	43.00
Greenlane Holdings, Inc. † †	GNLN	BUY	2.53	December	(0.61)	(0.38)			178	5.00
GrowGeneration Corp. † †	GRWG	BUY	31.54	December	0.11	0.46	0.64		1,880	41.00
Tilray Inc.	TLRY	NEUTRAL	13.85	May	(0.39)	(1.24)	(0.10)		6,222	NA
Information Technology										
Computer Storage & Peripherals										
Kopin Corporation	KOPN	BUY	5.81	December	(0.04)	(0.11)	(0.06)		532	9.00
Software & Services										
MicroVision, Inc.	MVIS	NEUTRAL	14.81	December	(0.10)	(0.31)			2,428	NA

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Christopher Nolan, CFA 212.409.2068, email: cnolan@ladenburg.com										
Financials										
Asset Management & Custody Banks										
RiverNorth Specialty Finance Corporation § †	RSF	NEUTRAL	19.66	June	1.60	2.72	1.51		85	NA
Mortgage REITS										
Arlington Asset Investment Corp.	AAIC	NEUTRAL	3.78	December	0.33	0.22	0.23		122	NA
Armour Residential REIT, Inc.	ARR	NEUTRAL	10.93	December	1.29	0.96	1.04		908	NA
Dynex Capital Inc.	DX	BUY	17.72	December	1.94	1.90	1.91		613	21.00
Lument Finance Trust, Inc.	LFT	BUY	4.07	December	0.39	0.46	0.49		102	4.50
New York Mortgage Trust, Inc.	NYMT	BUY	4.41	December	(0.75)	0.48	0.49		1,673	5.00
Orchid Island Capital, Inc.	ORC	BUY	5.03	December	1.20	1.00	1.00		623	6.00
Ready Capital Corporation	RC	BUY	15.34	December	1.79	1.84	1.80		1,093	15.50
Specialty Finance										
Blackrock TCP Capital Corp. †	TPCP	BUY	14.38	December	1.44	1.25	1.28		831	15.50
Hercules Capital, Inc. †	HTGC	BUY	16.94	December	1.38	1.26	1.28		1,962	19.00
Investcorp Credit Management BDC, Inc. †	ICMB	NEUTRAL	5.40	June	1.03	0.70	0.60		75	NA
Logan Ridge Finance Corporation †	LRFC	BUY	27.00	December	0.43	(0.20)	0.15		73	32.00
Monroe Capital Corporation †	MRCC	BUY	10.96	December	1.11	1.00	1.00		236	11.25
Portman Ridge Finance Corporation †	PTMN	BUY	24.43	December	0.26	0.39	0.30		223	3.00
Sachem Capital Corp.	SACH	BUY	4.97	December	0.41	0.47	0.48		141	5.50
Stellus Capital Investment Corporation †	SCM	BUY	12.92	December	1.17	1.13	1.17		252	14.50
Trinity Capital, Inc. †	TRIN	BUY	16.23	December	1.29	1.46	1.72		431	17.00
TriplePoint Venture Growth BDC Corp. †	TPVG	BUY	15.29	December	1.55	1.32	1.49		473	16.50

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§ Bi-Annual EPS numbers.

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≠ Estimates are FFO, not EPS.

‡ Estimates are NII per share, not EPS.

*ALCAR: EPS values are in Euros

Ladenburg Thalmann Co. Inc.
Research Universe (as of September 3, 2021)



ESTABLISHED 1876

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

Company	Symbol	Rating	Close Price \$	Fiscal Year End	EPS \$ FY20(A)	EPS \$ FY21(E)	EPS \$ FY22(E)	EPS \$ FY23(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	BUY	13.90	December	1.15	1.22	1.51		485	15.00
OFS Capital Corporation ‡	OFS	BUY	10.44	December	0.92	0.96	1.08		140	11.50
OFS Credit Company, Inc. ‡	OCCI	BUY	14.16	October	1.65E				84	17.25
Oxford Lane Capital Corp. § ‡	OXLC	BUY	7.31	March	1.24	0.87	0.96		793	8.00
Specialty Finance										
Capital Southwest Corporation ‡	CSWC	BUY	27.09	March	1.68	1.79	1.78	1.89	601	28.00
Fidus Investment Corporation ‡	FDUS	BUY	17.88	December	1.66	1.58	1.80		437	19.00
Gladstone Capital Corporation ‡	GLAD	NEUTRAL	11.65	September	0.81	0.78	0.78		400	NA
Gladstone Investment Corp. ‡	GAIN	NEUTRAL	14.93	March	1.11	0.54	0.52	0.91	496	NA
Great Elm Capital Corporation ‡	GECC	NEUTRAL	3.63	December	0.54	0.32			85	NA
Newtek Business Services Corp. ‡	NEWT	NEUTRAL	29.97	December	1.51	0.90	(0.18)		676	NA
Owl Rock Capital Corporation ‡	ORCC	BUY	14.77	December	1.34	1.19	1.28		5,793	15.50
Oxford Square Capital Corp. ‡	OXSQ	NEUTRAL	4.41	December	0.40	0.34	0.37		219	NA
PennantPark Floating Rate Capital Ltd. ‡	PFLT	NEUTRAL	12.84	September	1.13	1.06	1.11		498	13.50
PennantPark Investment Corp. ‡	PNNT	BUY	6.49	September	0.60	0.52	0.59		435	8.00
Saratoga Investment Corp. ‡	SAR	BUY	28.67	February	1.53	2.13	1.89	2.25	321	29.00
Sixth Street Specialty Lending, Inc. ‡	TSLX	NEUTRAL	22.99	December	2.19	1.84	2.03		1,675	NA
SLR Investment Corp. ‡	SLRC	BUY	18.78	December	1.40	1.50	1.59		794	20.00
SLR Senior Investment Corp. ‡	SUNS	NEUTRAL	15.85	December	1.27	0.91	1.05		254	NA
WhiteHorse Finance, Inc. ‡	WHF	BUY	15.74	December	1.29	1.47	1.53		328	16.00
XAI Octagon Floating Rate & Alternative Income Term Trust ‡	XFLT	BUY	8.80	September	0.73	0.78	0.71		228	9.50

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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 (September 3, 2021)

Rating	%	IB %
BUY	80.4	67.4
NEUTRAL	19.6	45.5
SELL	0.0	0.0

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