

CONMED Corporation

Recommendation [as of December 22, 2017]: **HOLD**

Risk Evaluation: MODERATE Price: 50.98 [Dec 22, 2017 close] Trading Currency: USD Country: United States

GICS Sector: Healthcare

Sector Ranking: Overweight

SPGMI's Quality Ranking: B-

GICS Industry: Healthcare Equipment

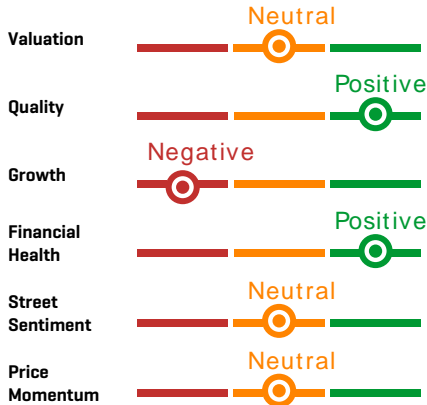
Business Summary: CONMED Corporation, a medical technology company, develops, manufactures, and sells surgical devices and related equipment for minimally invasive procedures in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.

Quantitative Model

[as of December 22, 2017]

Drivers

Recommendation: **HOLD**

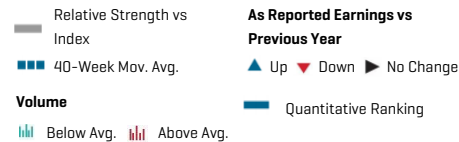
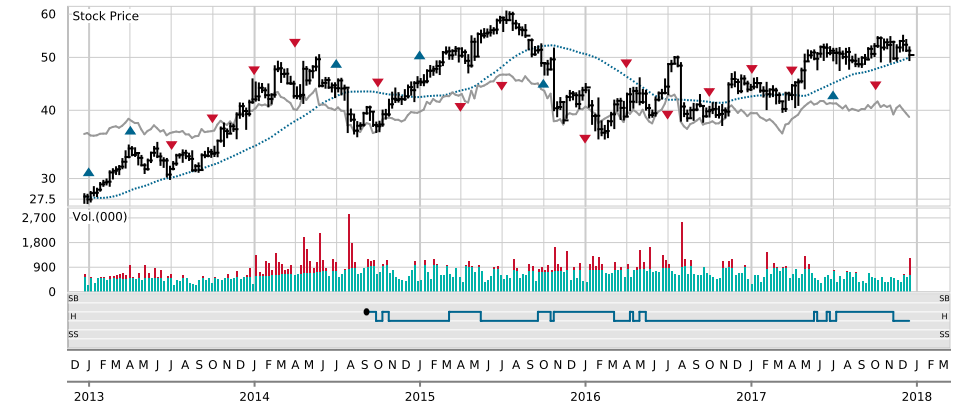


Risk Evaluation :

MODERATE

Asset/Market Size Risk	Moderate
Financial Leverage Risk	High
Price Volatility Risk	Low
Liquidity Risk	Moderate

Price Performance



Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NasdaqGS:CNMD	16.2	14.0	7.7	15.3
Peer Average	40.6	40.5	21.6	27.5
S&P 500	22.6	20.9	11.1	15.9

Quantitative Rankings: SB = Strong Buy, H = Hold, SS = Strong Sell
Past performance is not an indication of future performance and should not be relied upon as such.
Source: CFRA, S&P Global Market Intelligence [SPGMI]

Model Ranking Commentary

- NasdaqGS: CNMD's HOLD recommendation is based on its score from CFRA's quantitative model for the United States.
- Valuation and Growth model sub-categories are the largest positive and negative drivers, respectively, of the HOLD recommendation.
- Valuation includes factors such as price to earnings, price to EBITDA, and price to cash flow.
- Growth includes factors that measure EPS growth and stability and cash flow growth and stability.
- NasdaqGS: CNMD's overall score ranked in the 37th percentile of all stocks in the model universe [1 = best and 100 = worst].

Key Statistics

Market Cap [Mln of USD]	1,424
52-Wk Range [USD]	39.74 - 54.77
Value of USD 10K Invested 5 Yrs ago	20,234
Beta vs S&P 500	0.66
Common Shares Outstanding[Mln]	27.9
Average Daily Volume [Mln]	0.108
Insider Ownership[%]	1.58

Dividend Data

Currency: USD

	5Yr Low	5Yr Hi
Indicated Rate/Share	0.80	
Yield [%]	1.6	1.3 - 2.2
Payout Ratio [%]	145.6	42.0 - NM

Payment Details

Amount [USD]	Ex Div Date	Record Date	Payment Date
0.200	Dec 14	Dec 15	Jan 05, 2018
0.200	Sep 14	Sep 15	Oct 05, 2017
0.200	Jun 13	Jun 15	Jul 05, 2017
0.200	Mar 13	Mar 15	Apr 05, 2017

Compound Annual Growth Rates

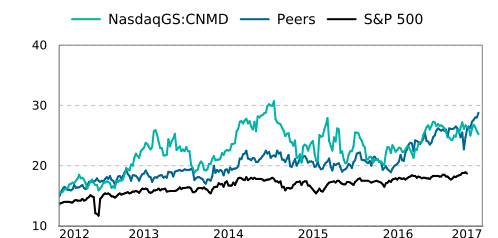
Revenue - %CAGR	1Yr	3Yr	5Yr
Company	3.7	1.4	0.7
Peer Average	11.3	12.4	10.9
S&P 500	5.8	1.5	2.2

Operating EPS - %CAGR

	1Yr	3Yr	5Yr
Company	10.1	-3.2	0.0
Peer Average	16.9	18.5	11.8
S&P 500	10.1	4.1	5.3

5 year P/E Ratio Comparisons [forward 12-month EPS estimates]

	Current
NasdaqGS:CNMD	24.9
Peer Average	28.6
S&P 500	18.7
	5-Year Average
NasdaqGS:CNMD	22.7
Peer Average	20.3
S&P 500	16.6





CONMED Corporation

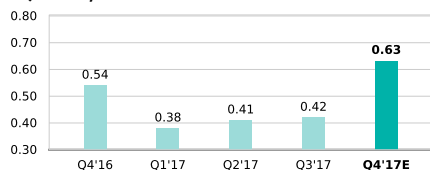
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Earnings Per Share and Revenues (Millions USD, except per share)

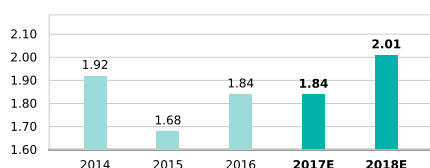
Fiscal year ends Dec 31. Next earnings report expected: Early Feb.

EPS Quarterly - Actual & Estimated



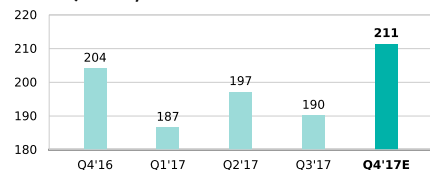
	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17E
%Yr.-Yr Chg.	3.8	26.7	13.9	2.4	17.1
% EPS Surprise	-3.3	10.0	-1.0	3.1	-
No. of Analysts	6	5	5	6	6

EPS Annual - Actual & Estimated



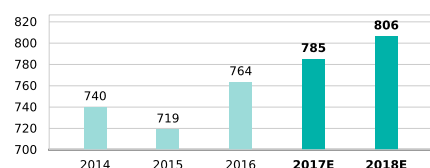
	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	6.1	-12.5	9.5	-0.1	9.3
Forward P/E	-	-	-	27.5	25.1
No. of Analysts	4	7	6	6	6

Revenues Quarterly - Actual & Estimated



	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17E
%Yr.-Yr Chg.	6.8	3.0	1.9	2.9	3.6

Revenues Annual - Actual & Estimated



	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	-3.0	-2.8	6.2	2.8	2.7

Source: S&P Global Market Intelligence

Note: EPS & Revenues in graphs above may represent analyst-adjusted actuals and estimates and therefore may not match numbers in the financial data presentation below.

Key Profitability Ratios

	2012	2013	2014	2015	2016	LTM
% Operating Margin	10.7	10.1	10.6	10.5	9.5	8.6
Peer Average	11.1	5.7	8.3	12.4	14.1	14.0
% Net Margin	5.3	4.7	4.3	4.2	1.9	2.0
Peer Average	2.4	0.7	-1.4	3.9	5.6	7.9
% Return on Capital	6.9	6.1	6.0	5.6	4.7	3.8
Peer Average	5.4	3.2	4.3	5.7	6.9	6.6
% Cash Flow to Sales	12.4	10.6	8.8	6.7	5.0	7.3
Peer Average	15.9	12.9	11.3	12.1	15.5	12.5

Key Valuation Ratios

	2012	2013	2014	2015	2016	Current
Fwd P/E - High	19.3	23.0	26.3	30.8	26.2	24.9
Fwd P/E - Low	14.0	15.4	18.7	19.8	19.8	-
Peer Average	18.0	19.2	19.6	22.8	20.8	28.6
Avg EV/EBITDA	8.1	8.7	10.8	12.6	12.8	15.4
Peer Average	11.0	13.0	13.6	15.3	16.7	20.4
Avg Price to Sales	1.1	1.3	1.6	1.9	1.6	1.8
Peer Average	2.9	3.1	3.8	4.0	4.0	3.7
Avg Price to Book	1.3	1.6	2.0	2.4	2.0	2.4
Peer Average	3.1	3.7	3.7	5.0	4.5	4.2

Income Statement, Cash Flow and Balance Sheet Data (Millions USD, except per share)

Fiscal Year Ending: Dec. 31 .

	2010	2011	2012	2013	2014	2015	2016	LTM#
Revenue	714	725	767	763	740	719	764	778
Operating Income	64.2	73.1	82.2	77.1	78.4	75.4	72.8	66.6
Net Income	30.3	0.8	40.5	35.9	32.2	30.5	14.7	15.5
Operating Cash Flow	38.2	103.0	95.2	80.9	65.2	48.1	38.2	56.8
Capital Expenditures	14.7	17.6	21.5	18.4	15.4	15.0	14.8	13.5
Earnings Per Share	1.05	0.03	1.41	1.28	1.16	1.09	0.52	0.55
Dividends Per Share	Nil	Nil	0.60	0.65	0.80	0.80	0.80	0.80
Dividend Payout Ratio	Nil	Nil	43%	51%	69%	73%	154%	146%
Free Cash Flow Per Share	0.81	2.98	2.57	2.22	1.79	1.19	0.84	1.54
Cash and Short Term Investments	12.4	26.0	23.7	54.4	66.3	72.5	27.4	44.0
Long Term Debt	85	89	161	214	240	269	488	495
Total Debt	196	144	162	216	241	271	498	508
Common Equity	587	573	607	606	581	585	581	590

#LTM Last 12 months ended Sep 30,2017.For balance sheet items, data is as of Sep 30,2017.

Note: Data may be restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends as of ex-dividend date.

NA = Not Available. NM = Not Meaningful.

Source: S&P Global Market Intelligence (SPGMI)



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Peer Group Comparison

¹ Quantitative Rankings : Strong Buy , Buy , Hold , Sell , Strong Sell ; Qualitative Rankings[STARS] : 5 = Strong Buy , 4 = Buy , 3 = Hold , 2 = Sell , 1 = Strong Sell

Rankings are not predictive of future performance. For full definitions of Rankings, see the glossary section of this report.

Note: Peer Group selection is performed using CFRA's proprietary peer ranking system. Peers are selected based on factors such as similarity of analyst coverage, industry, size, and region. The subject company is ranked against a universe of companies (the "Universe") which has been compiled by CFRA and consists of a list of companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business. The subject company and some of the companies in the Peer Group may be ranked by two different ranking systems. For the purpose of the overall ranking/recommendation, the subject company is ranked against all the companies in the Universe and not necessarily against the companies listed in the Peer Group.



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Business Summary

CONMED Corporation, a medical technology company, develops, manufactures, and sells surgical devices and related equipment for minimally invasive procedures in the Americas, Europe, the Middle East, Africa, and the Asia Pacific. The company offers sports medicine products, such as powered resection instruments, arthroscopes, reconstructive systems, tissue repair sets, metal and bio absorbable implants, and related disposable products and fluid management systems; powered surgical instruments for use in large and small bone orthopedic, arthroscopic, oral/maxillofacial, podiatric, plastic, ENT, neurological, spinal, and cardiothoracic surgeries; and sports biologics and tissues. It also provides electrosurgical generators, hand pieces, smoke management systems, and accessories for surgical needs; and endomechanical instrumentation products that offer various instruments comprising trocars, suction irrigation devices, graspers, scissors, and dissectors used in the minimally invasive laparoscopic and gynecological surgery, as well as an uterine manipulator for use in the laparoscopic hysterectomies and other gynecologic laparoscopic procedures. In addition, the company provides mucosal management devices, forceps, scope management accessories, bronchoscopy devices, dilatation, stricture management devices, hemostasis, biliary devices, and polypectomy; ECG electrodes and accessories, and cardiac defibrillation and pacing pads; suction instruments and tubing for use in the hospital, as well as ambulatory surgery centers and emergency medical market; and imaging systems for use in the minimally invasive orthopedic and general surgery procedures. The company's products are used by surgeons and physicians in orthopedics, general surgery, gynecology, neurosurgery, and gastroenterology. CONMED Corporation was founded in 1970 and is headquartered in Utica, New York.

Key Developments

Jan-30-2018	Earnings Calls	CONMED Corporation, Q4 2017 Earnings Call, Jan 31, 2018
Jan-10-2018	Company Conference Presentations	CONMED Corporation Presents at 36th Annual J.P. Morgan Healthcare Conference, Jan-10-2018 04:00 PM
Nov-14-2017	Company Conference Presentations	CONMED Corporation Presents at The Nordic-American Life Science Conference, Nov-14-2017 08:45 AM
Nov-02-2017	Earnings Release Date	CONMED Corporation to Report Q3, 2017 Results on Nov 02, 2017
Nov-02-2017	Earnings Calls	CONMED Corporation, Q3 2017 Earnings Call, Nov 02, 2017
Nov-02-2017	Executive Changes - CFO	CONMED Corporation Announces Retirement of Luke A. Pomilio as Executive Vice President, Finance and Chief Financial Officer
Nov-02-2017	Announcements of Earnings	CONMED Corporation Announces Unaudited Consolidated Earnings Results for the Third Quarter and Nine Months Ended September 30, 2017; Revised Earnings Guidance for 2017
Sep-12-2017	Company Conference Presentations	CONMED Corporation Presents at Morgan Stanley 15th Annual Global Healthcare Conference, Sep-12-2017 04:05 PM
Jul-26-2017	Earnings Release Date	CONMED Corporation to Report Q2, 2017 Results on Jul 26, 2017
Jul-26-2017	Earnings Calls	CONMED Corporation, Q2 2017 Earnings Call, Jul 26, 2017
Jul-26-2017	Announcements of Earnings	CONMED Corporation Announces Unaudited Consolidated Earnings Results for the Second Quarter and Six Months Ended June 30, 2017; Provides Earning Guidance for Third Quarter, Fourth Quarter and Year of 2017
Jul-04-2017	M&A Transaction Closings	CONMED Corporation [NasdaqGS:CNMD] acquired ExoShape® ACL Product Line from MedShape, Inc.
May-24-2017	Annual General Meeting	CONMED Corporation, Annual General Meeting, May 24, 2017
May-03-2017	Company Conference Presentations	CONMED Corporation Presents at Deutsche Bank 42nd Annual Health Care Conference, May-03-2017 12:50 PM
Apr-26-2017	Earnings Calls	CONMED Corporation, Q1 2017 Earnings Call, Apr 26, 2017
Apr-26-2017	Announcements of Earnings	Conmed Corporation Reports Unaudited Consolidated Earnings Results for the First Quarter Ended March 31, 2017; Provides Earnings Guidance for Fiscal 2017
Feb-15-2017	Company Conference Presentations	CONMED Corporation Presents at The Leerink Partners 6th Annual Global Healthcare Conference, Feb-15-2017 02:30 PM
Feb-01-2017	Earnings Calls	CONMED Corporation, Q4 2016 Earnings Call, Feb 01, 2017

Corporate Information

Office

525 French Road
Utica , New York 13502
United States

Telephone

315-797-8375

Web Site

www.conmed.com

Key Officers

Chairman
M.E.Tryniski
Chief Executive Officer, President and Director
C.R.Hartman
CFO, Principal Accounting Officer & Executive VP of Finance
L.A.Pomilio
President of CONMED International
P.J.Beyer
Vice President and General Manager of U.S. Advanced Surgical
S.W.Peters III
Vice President and General Manager of Orthopedics
N.Folkert

Board Members

M.G.Aronson, D.M.Bronson, B.P.Concannon, C.M.Farkas, J.A.Golden, C.R.Hartman, D.M.Kuyper, J.J.Lande, M.E.Tryniski, J.L.Workman

State of Incorporation

New York

Founded

1970

Employees

3,300

Glossary

Quantitative Model Overall Recommendation and drivers of the recommendation

CFRA's global quantitative stock reports provide a 5-tier recommendation assigning a Strong Buy, Buy, Hold, Sell, or Strong Sell recommendation based on a series of quantitative inputs from four separate regional models:

- United States
- Canada
- Developed Europe
- Developed Asia excluding Japan

Each of these regional models is based on between 25 and 40 different investment factors (financial ratios), selected from S&P Global Market Intelligence's Alpha Factor Library.

To provide its recommendation, CFRA ranks a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed.

Within these categories, factors are chosen based on their historical predictive strength [alpha] within the region and their correlation with other factors. Each regional model contains two separate sub-models; one that uses factors specific to financial companies and one that focuses on non-financial companies. Due to the large number of banks in the U.S., the U.S. model also has a third sub-model specifically for banks.

Each company within a region is grouped with a universe of stocks and receives a score on each of the five (or six in the U.S.) model categories. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five [six] model category scores are then weighted and rolled up into a single percentile ranking for that company. Rankings are then assigned investment labels, as follows:

Strong Buy: top 10% by model score

Buy: next 20%

Hold: next 40%

Sell: next 20%

Strong Sell: bottom 10%

Risk Evaluation

Risk Evaluation is a relative ranking, which represents an assessment of the risk of investing in a company's stock relative to the risk of investing in other companies' stocks in the same universe. To perform this assessment the following risk categories are evaluated:

Asset/Market Size Risk
Financial Leverage Risk
Price Volatility Risk
Liquidity Risk

Each company's stock is percentile ranked from 1 to 100 against the other companies within the universe on each of the four risk categories mentioned above, with 1 being low risk and 100 being

high risk. The overall risk evaluation represents the combined scores on these Risk categories, calculated as an equal-weighted average of percentile ranks of the 4 risk categories. The highest 40% of companies in each universe receive a high risk ranking, the next 35% receive a moderate risk ranking and, the lowest 25% receive a low risk ranking.

All investments carry some sort of risk and a low risk ranking represents a relative ranking of CFRA's assessment of the risk of investing in a company's stock versus the risk of investing in other companies that are part of that company's universe. Therefore, a low risk ranking should not be interpreted as an absolute risk evaluation, but as a relative measurement of the risk of investing in a company's stock.

Sector Ranking

CFRA's Investment Policy Committee (IPC) consists of a team of five seasoned investment professionals. It meets weekly to discuss market trends and projections, maintain an S&P 500 12-month forward price target, and make asset allocation/sector recommendations. The IPC establishes over, market, and underweight recommendations on the 10 sectors within the S&P 500. Overweight and underweight recommendations imply that the group expects these sectors to outperform or underperform the S&P 500 during the coming six-to-12 month period, respectively. A "marketweight" recommendation indicates that the sector is expected to be a market performer during this same timeframe. The IPC analyses economic projections, fundamental forecasts, technical considerations, and historical precedent when making such recommendations. Changes in recommendations can be made more frequently than every six-12 months as market conditions evolve. Sector rankings will only be made available for sectors in the S&P 500. If a ranking is not available, the value will be N/A.

Qualitative STARS Ranking system and definition:

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

S&P Global Market Intelligence's Quality Ranking

[also known as S&P Global Market Intelligence's Earnings & Dividend Rankings]- Growth and stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ Consensus Estimates

S&P Capital IQ Consensus Estimates represent the aggregation of individual estimates provided by analysts that are covering a public company. A consensus number can be provided as either the mean or the median. The size of the company and the amount of analyst coverage will determine the size of the group from which the Consensus is derived. All of the available analysts' estimates may not necessarily be included in the Consensus. The Consensus will only include analysts' estimates that are based on the same methodology. Consensus Mean: The mathematical average of the detailed estimates after the appropriate exclusions have been applied. Consensus Median: This represents the midpoint of the range of estimates that are ranked from highest to lowest after the appropriate exclusions have been applied. If the number of estimates is even, then the average of the middle two figures is the median.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors [consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities]. This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

Glossary

Peer Group

A subset of a universe that groups companies by specific criteria, such as industry/across industry, lines of business, geography (local, regional, national, and international), size of business (e. g. in terms of revenue), performance criteria, etc.

Universe

A set of companies that shares a common feature such as the same market capitalization, industry or index.

Beta

Beta is a measurement of the sensitivity of a company's stock price to the overall fluctuation of a given benchmark index. The beta values used in this report are levered, unadjusted and derived from a least squares regression analysis using stock and benchmark index returns based on a monthly frequency. Beta is calculated using 60 monthly returns (each as of month end) but if the company's trading history is too short to provide such a sample, fewer than 60 but not fewer than 24 monthly returns are used to run the regression. Beta in this report uses five different benchmark indices to better estimate a stock's volatility against a respective market: the S&P 500 for all US stocks, the S&P/TSX index for all Canadian stocks, the S&P Europe 350 for all European stocks, the S&P/ASX 200 index for all Australian stocks, and the S&P Global 1200 for all other international stocks.

Free Cash Flow (FCF)

Operating Cash Flow minus Capital Expenditures over the past 12 months

Funds from Operations (FFO)

Funds from Operations (FFO) represents a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Not Meaningful (NM)

Value is available but it is not meaningful. Examples are certain negative ratios such as P/E, as well as certain ratios that are over +/- 100%

Not Available (NA)

Value is not available for this data item

Return on Capital

$EBIT / [(Total\ Equity + Total\ Debt + Deferred\ Tax\ Liability\ Non\ Current + Deferred\ Tax\ Liability\ Current)]$ Notes:

[1] If the denominator is less than or equal to zero then the ratio will be shown as NM

[2] If the return is less than (300%) then the value will be shown as NM

Return on Equity

$Earnings\ From\ Continuing\ Operations / [(Total\ Equity[t] + Total\ Equity[t-1]) / 2]$ Notes:

[1] If both periods of data (t and t-1) are not available then the ratio will be shown as NM

[2] If the denominator is less than or equal to zero then the ratio will be shown as NM

Relative Strength vs Index

Relative Strength vs Index measures the stock performance of the company versus all other stocks in the benchmark index each week. Weekly readings are accumulated to form the cumulative Relative Strength line.

Relevant benchmarks:

Region	Country	Index
US	US	S&P 500 Index
Canada	Canada	S&P/TSX Composite Index
Europe	All	S&P Europe 350 Index
Asia ex Japan	Australia	S&P/ASX 200 Index
Asia ex Japan	All except Australia	S&P Global 1200

Abbreviations used in CFRA Equity Research Reports

CAGR	Compound Annual Growth Rate
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest Taxes Depreciation and Amortization
EPS	Earnings Per Share
EV	Enterprise Value
FCF	Free Cash Flow
FFO	Funds from Operations
LTD	Long Term Debt
NM	Not Meaningful [see definition above]
P/E	Price/Earnings

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

Disclosures

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Stocks are ranked in accordance with the following ranking methodologies:

STARS Stock Reports:

Qualitative STARS recommendations are determined and assigned by equity analysts. For reports containing STARS recommendations refer to the Glossary section of the report for detailed methodology and the definition of STARS rankings.

Quantitative Stock Reports:

Quantitative recommendations are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five [six] model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

STARS Stock Reports and Quantitative Stock Reports:

The methodologies used in STARS Stock Reports and Quantitative Stock Reports [collectively, the "Research Reports"] reflect different criteria, assumptions and analytical methods and may have differing recommendations. The methodologies and data used to generate the different types of Research Reports are believed by the author and distributor reasonable and appropriate. Generally, CFRA does not generate reports with different ranking methodologies for the same issuer. However, in the event that different methodologies or data are used on the analysis of an issuer, the methodologies may lead to different views or recommendations on the issuer, which may at times result in contradicting assessments of an issuer. CFRA reserves the right to alter, replace or vary models, methodologies or assumptions from time to time and without notice to clients.

Analyst Certification

STARS Stock Reports are prepared by the equity research analysts of CFRA its affiliates and subsidiaries. Quantitative Stock Reports are prepared by CFRA. All of the views expressed in STARS Stock Reports accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers; all of the views expressed in the Quantitative Stock Reports accurately reflect the output of CFRA's algorithms and programs. Analysts generally update STARS Stock Reports at least four times each year. Quantitative Stock Reports are generally updated weekly. No part of analyst, CFRA, CFRA affiliate, or CFRA subsidiary compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in any Stock Report.

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