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# Equity Coverage Book

September 2019

Analyst Contact Information  
Sales & Trading Information  
Conference Schedule



## Global Institutional Equity Research

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## 2019 Conference Schedule

### Automotive Aftermarket Symposium - 43rd Annual

November 4, 5, 2019 - Las Vegas, NV

AZO, BYD.UN, CTB, DAN, DCI, GNTX, GPC, LEA, MNRO, MPAA, NAV, ORLY, PAG, RUSHA, SMP, SRI, SUP, TEN

### Pump, Valve & Water Systems Symposium - 30th Annual

February 2020 - New York, NY

\*AME, BMI, CIR, CR, CWCO, FLC, FLS, GDI, GGG, GRC, ITT, LAND, NPO, RXN, WAAS, WTS, XYL

### Specialty Chemicals Conference - 11th Annual

March 13, 2020 - New York, NY

\*AJX.AU, BAS.ETR, CCF, DuPont, FOE, GCP, KWR, LAC, MTX, OMN, PLL, POL, RPM, TREC

### Waste & Environmental Services Conference - 6th Annual

March 26, 2020 - New York, NY

\*ADR, BHTG, CVA, CWST, DAR, ESTR, LTBR, MNGA, NRCG, PESI, PYRNF, RSG, SMED, VTNR, WM

### Omaha Research Trip - 14th Annual

May 2020 - Omaha, NE

LNN, VMI, AMTD,

\*Presentations: ESG Investing, Pet Parents, *Merger Masters*, Value Investing

### Entertainment & Broadcasting Conference - 12th Annual

June, 2020 - New York, NY

\*SCOR, AMCX, RHP, CBS, MCS, SSP, LGF.A, VIA, CJR-B, DOX, IMAX, MDP, GTN, RDI, Sports Valuation Panel

### Aerospace & Defense Conference - 25th Annual

September 5, 2019 - New York, NY

\*AIR, AJRD, ATI, AVIO-MI, CMTL, CR, CVU, DCO, HAYN, HEI, KAMN, MAXR, MOG, PKE



# Basic Materials - Specialty Chemicals

Rosemarie Morbelli, CFA

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Rosemarie Morbelli joined the firm in February 2011 as a research analyst responsible for the specialty chemical industry. Ms. Morbelli spent nearly 30 years with Ingalls & Snyder, where she was named "Best on the Street" and the "Best of the Boutique and Regionals" by Institutional Investor. Rosemarie was recognized as a Top Stock Picker in Thompson Reuter's 2014 StarMine Analyst Awards. She is a member of the New York Society of Security Analysts and has served as the President and Treasurer of the Chemical Specialists Group. Rosemarie is a graduate of the University of Grenoble, France with a Bachelor Degree in Natural Sciences.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
AVERY DENNISON	AVY	114.42	9,646	1,815	1,008	1,069	10.7	134
ECOLAB INC	ECL	196.06	56,387	6,971	3,274	3,501	18.1	179
FERRO CORPORATION	FOE	12.43	1,018	817	220	246	7.5	19
FMC CORP	FMC	90.88	11,914	3,155	1,198	1,288	11.7	81
H.B. FULLER CO	FUL	47.66	2,426	2,094	465	481	9.4	57
MINERAL TECHNOLOGIES	MTX	53.58	1,886	846	332	343	8.0	63
POLYONE	POL	32.6	2,520	1,286	420	442	8.6	39
RPM INTERNATIONAL INC	RPM	67.94	8,778	2,303	827	943	11.8	75
SEALED AIR	SEE	41.59	6,426	3,366	937	997	9.8	53
SHERWIN-WILLIAMS	SHW	542.84	49,833	9,311	3,249	3,715	15.9	527



# Basic Materials - Specialty Chemicals

Joseph Catania

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Joseph Catania joined the firm in June 2018 as a research analyst covering Specialty Chemicals. He began his career as a Financial Consultant at AXA Advisors in New York, NY and is a patented inventor. Joseph graduated from the University of Pennsylvania with a B.S.E. in Systems Engineering and received an M.B.A. with concentrations in Finance and Accounting from the Gabelli School of Business at Fordham University.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
LIVENT CORPORATION	LTHM	7.12	1,040	39	131	175	6.2	15
ALBEMARLE CORORATION	ALB	67.4	7,144	1,491	1,016	1,104	7.8	109



# Business Services

Ashish Sinha, CFA

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Ashish Sinha joined the firm in November 2012 as a Research Analyst focusing on European Equities specifically Business Services. Prior to joining the firm, Mr. Sinha was a research analyst at Morgan Stanley. Ashish holds a Masters in International Business Studies from IIFT, New Delhi and is also a CFA charterholder.

Company	Ticker	Current Price \$/LC	Equity Cap \$/LC	Net Debt \$/LC	EBITDA Current \$/LC	EBITDA Forward \$/LC	EV/EBITDA Forward	PMV \$/LC
THE BRINK'S COMPANY	BCO	84.13	4,206	1,466	610	665	8.6	110
G4S PLC	GFS LN	£1.96	3,033	1,633	596	627	7.4	3
LOOMIS AB	LOOMB SS	283.20	21,325	7,653	4,325	4,519	6.6	455
EDENRED SA	EDEN FP	31.23	7,451	1,359	630	715	12.3	47



## Consumer Staples (Beverage, Supermarkets & Specialty Retail)

Damian Witkowski

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Damian Witkowski joined the firm in 2007 as a research analyst covering non-alcoholic beverage companies. He began his career at GE Capital evaluating and executing early to mid-stage private equity transactions. Following GE Capital, Damian spent 5 years working for INVESCO Private Capital as a Portfolio Manager co-managing a \$1.5 billion portfolio of private investments. Prior to joining Gabelli & Co., he worked on analyzing and selecting public securities for the Lynch Foundation. Damian graduated with Honors from University of Connecticut with a B.S. degree in Finance.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
<b>NON- ALCOHOLIC BEVERAGES</b>								
COCA-COLA CO	KO	54.23	231,833	32,319	11,448	12,083	20.0	47
KEURIC DR PEPPER INC	KDP	27.95	39,298	14,864	3,216	3,523	15.4	28
PEPSICO INC	PEP	135.50	189,429	27,601	13,287	14,098	15.6	151
FEMSA	FMX	94.95	33,973	1,310	3,705	4,061	9.7	113
<b>SUPERMARKETS</b>								
INGLES MARKETS	IMKTA	40.12	814	836	259	267	6.2	67
<b>CONVENIENCE &amp; GASOLINE RETAILING</b>								
CASEY'S GENERAL STORES, INC.	CASY	163.56	6,019	1,276	615	651	11.2	176
MURPHY USA INC	MUSA	87.11	2,805	676	399	419	8.3	86
<b>HEALTH &amp; WELLNESS</b>								
GNC HOLDINGS, INC	GNC	2.36	198	1,086	181	185	6.9	2
VITAMIN SHOPPE, INC	VSI	7.22	173	60	62	65	3.6	9



## Energy Services

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Simon T. Wong rejoined the firm in 2013 as a research analyst covering energy services. He began his investment career at Gabelli & Company in 1997 as a specialty chemical analyst, and subsequently became a generalist at Olstein Funds (now Olstein Capital Management) and Boyar Asset Management. Simon graduated from UCLA with a B.A. in Economics and received an M.B.A. in Finance from Columbia Business School.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV
APERGY CORPORATION	APY	29.80	2,307	589	295	335	8.6	45
DRIL-QUIP INC	DRQ	54.15	1,960	-423	40	85	18.1	58
FORUM ENERGY TECHNOLOGIES	FET	1.88	207	442	75	90	7.2	5
FRANKS INTERNATIONAL NV	FI	5.08	1,144	-171	45	80	12.7	7
KLX ENERGY SERVICES, INC.	KLXE	9.91	229	158	90	115	3.4	36
NATIONAL OILWELL VARCO, INC	NOV	22.94	8,853	1,478	765	1,055	9.8	34
OCEANERING INTL, INC	OII	14.46	1,431	440	170	210	8.9	31
OIL STATES INTERNATIONAL, INC	OIS	14.47	875	286	105	145	8.0	26
PATTERSON-UTI ENERGY, INC	PTEN	9.73	2,113	864	650	595	5.0	18
RPC, INC	RES	5.74	1,232	-48	175	195	6.1	7
SCHLUMBERGER	SLB	38.03	52,595	14,728	6,710	7,580	8.9	54
SUPERIOR ENERGY SERVICES, INC.	SPN	3.75	587	1,051	265	380	4.7	5
TechnipFMC PLC	FTI	24.34	10,868	-840	1,620	1,645	7.4	38
WEATHERFORD INTERNATIONAL	WFTIQ	0.03	27	8,218	695	990	8.4	0.09





## Financials - Investment Services

### Mac Sykes

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Macrae Sykes joined Gabelli as a research analyst in 2008. He was previously (2010) a #1 ranked financial services analyst, by the Wall Street Journal's, "Best on the Street Analyst Survey," and a runner-up in the annual (2014, 2018) StarMine analyst awards for stock picking. Over several years, Mac has been named an Institutional Investor "Honorable Mention" for brokers, asset managers. He began his business career at Donaldson, Lufkin & Jenrette/CSFB after graduating from Hamilton College with a B.A. in Economics. He received an M.B.A in Finance from Columbia Business School. Mac was also a featured contributor to the 2018 Warren Buffett/Berkshire Hathaway book.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
BLACK ROCK INC	BLK	443.16	68,690	-4,100	5,800	6,600	9.8	594
COHEN & STEERS	CNS	54.15	2,599	-220	155	180	13.2	48
FEDERATED INVESTORS	FII	32.27	3227	50	335	400	8.7	38
INTERACTIVE BROKERAGE, INC	IBKR	51.70	21,404	0	1,400	1,600	13.4	58
JANUS HENDERSON GROUP PLC	JHG	21.61	4,149	662	570	600	8.3	26
LEGG MASON, INC	LM	38.84	3,340	1,500	550	635	8.7	54
T. ROWE PRICE GROUP	TROW	117.94	27,834	-5,500	2,500	2,800	8.0	160
TD AMERITRADE	AMTD	49.46	27,351	-450	3,200	3,400	7.9	66
WADDELL & REED FINANCIAL, INC	WDR	17.50	1,290	-750	180	180	3.0	31
WISDOM TREE	WETF	5.48	921	0	70	85	10.8	7



# Financials - Community Banks

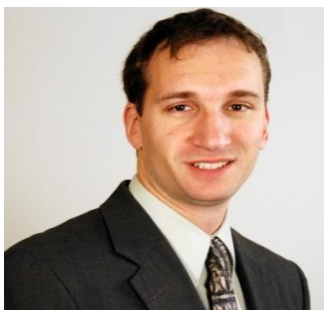
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Steve Comery joined the firm in 2015 as a research analyst covering the financial services industry. He graduated summa cum laude from Babson College with a B.S. in Business Administration with concentrations in finance and economics.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
ATLANTIC CAPITAL BANK	ACBI	18.13	422					27
EAGLE BANCORP INC.	EGBN	44.95	1,551					74
FLUSHING FINANCIAL	FFIC	20.40	575					33
FIRST BANCORP	FBNC	37.18	1,104					51
PEAPACK GLADSTONE FINANCIAL	PGC	29.54	573					41
SANDY SPRING BANCORP	SASR	36.08	1,281					54



## Healthcare (Animal Health, Biotech & Pharmaceutical)

Kevin Kedra

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Kevin Kedra joined the firm in 2005 as a research analyst covering the healthcare industry. Prior to this, he attended the University of Pennsylvania where he received a B.S.E. in Bioengineering.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
<b>Animal Health</b>								
ELANCO ANIMAL HEALTH INC.	ELAN	27.48	10,250	2,165	747	810	15.3	39
COVETRUS INC	CVET	12.81	1,435	1,145	158	226	11.5	27
HENRY SCHEIN, INC.	HSIC	62.87	9,324	1,140	895	934	11.5	76
PATTERSON COMPANIES, INC.	PDCO	17.61	1,678	634	259	268	8.6	28
PHIBRO ANIMAL HEALTH CORP	PAHC	21.80	883	245	100	112	10.1	33
ZOETIS	ZTS	123.24	59,007	4,707	2,572	2,823	22.6	111
<b>Biotech &amp; Pharma</b>								
ALLERGAN PLC	AGN	166.00	54,415	20,730	7,302	7,276	10.3	227
AKORN, INC.	AKRX	3.76	474	654	53	97	11.6	6
COLLEGIUM PHARMACEUTICAL, INC	COLL	11.72	393	-137	-6	8	31.9	25
ENDO PHARMACEUTICAL HLDGS	ENDP	4.10	928	7,041	1,228	1,210	8.7	8
ITERUM THERAPEUTICS PLC	ITRM	6.41	92	-36	-102	-67	-0.8	8
LEXICON PHARMACEUTICALS	LXRX	3.80	403	144	91	-150	-3.6	3
MELINTA THERAPEUTICS	MLNT	3.23	45	118	-65	-42	-3.9	4
MOTIF BIO PLC	MTFB	0.68	12	5	-23	-42	-0.4	2
NABRIVA THERAPEUTICS AG	NBRV	2.26	165	-49	-82	-69	-1.7	3
PARATEK PHARMACEUTICALS, INC.	PRTK	4.39	143	-17	-134	-132	-1.0	11
TEVA PHARMACEUTICAL	TEVA	7.79	8,507	26,561	4,679	4,881	7.7	22
TETRAPHASE PHARMACEUTICALS	TTPH	0.32	17	-58	-71	-47	0.9	2



## Healthcare (Biotech)

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Jing He joined the firm in 2015 as a research analyst covering the biotechnology industry. Previously, Jing worked at Regeneron Pharmaceuticals for three years, also Sanford Bernstein shortly. She received her M.B.A. in Finance from Columbia Business School, M.A. in Chemistry from Washington University in St. Louis, and B.S. in Chemistry from Peking University.

Company	Ticker	Current Price	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
AMGEN, INC	AMGN	195.04	116,965	8,856	11,428	11,500	10.9	229
BIOMARIN PHARMACEUTICALS	BMRN	75.50	13,545	-236	161	369	36.1	117
BLUEBIRD BIO	BLUE	107.44	5,920	-1,731	-696	-694	-6.0	180
CLOVIS ONCOLOGY INC	CLVS	5.14	272	253	-345	-301	-1.7	16
GILEAD SCIENCE, INC	GILD	65.72	83,267	-1,121	11,826	11,789	7.0	90
INCYTE CORPORATION	INCY	78.54	16,878	-1,812	566	757	19.9	110
REGENERON PHARMACEUTICALS	REGN	285.06	31,300	-5,554	3,357	3,641	7.1	446



## Industrials (Housing)

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Alvaro Lacayo joined the firm in June 2014 as a research analyst covering Housing. He began his business career as a senior sales associate in private wealth management at Morgan Stanley in New York. Alvaro graduated from Tufts University with a major in Economics and International Relations and received an M.B.A from Columbia Business School.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
A.O SMITH CORPORATION	AOS	48.80	8,198	-219	585	655	12.2	55
ARMSTRONG FLOORING INT'L	AFI	6.91	151	28	45	40	4.5	13
FORTUNE BRANDS HOME & SECURITY	FBHS	52.86	7,464	2,520	910	970	10.4	73
HOME DEPOT, INC.	HD	230.83	253,682	24,517	17,785	19,100	14.6	214
LOWES COMPANIES, INC.	LOW	112.60	87,941	15,516	7,750	8,765	11.8	120
LENNAR CORP	LEN	54.15	17,344	8,590	2,660	2,834	9.2	NR
MASCO CORP.	MAS	41.48	12,029	2,677	1,435	1,510	10.4	53
MOHAWK INDUSTRIES	MHK	122.94	8,938	2,937	1,490	1,570	7.6	179
PGT, INC.	PGTI	16.83	998	283	130	145	8.8	22
TAYLOR MORRISON HOME CORP	TMHC	25.04	2,684	1,895	500	525	8.7	27
TRI-POINTE HOMES	TPH	15.06	2,146	1,261	315	365	9.3	13
JELD-WEN HOLDING INC	JELD	19.37	1,966	1,451	455	490	7.1	29
WHIRLPOOL CORP	WHR	149.03	9,583	5,707	2,050	2,190	7.6	195



## Industrials (Diversified Industrials, Transports, and Metals)

Justin Bergner, CFA

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Justin Bergner rejoined the firm in June 2013 as a research analyst covering Diversified Industrials, Transports, and Metals. He began his investment career at Gabelli & Company in 2005 as a metals and mining analyst, and subsequently spent five years at Axiom International Investors as a senior analyst focused on industrial and healthcare stocks. Before entering the investment profession, Justin worked in management consulting at both Bain & Company and Dean & Company. Justin graduated cum laude from Yale University with a B.A. in Economics & Mathematics and received an M.B.A. in Finance and Accounting from Wharton Business School.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
<b>DIVERSIFIED INDUSTRIALS</b>								
ACTUANT CORPORATION	ATU	24.60	1,510	274	111	120	14.9	27
ARCOSA, INC.	ACA	34.73	1,660	25	238	265	6.4	52
ENPRO INDUSTRIES INC	NPO	69.22	1,433	304	212	256	6.8	103
GENERAL ELECTRIC CO.	GE	9.38	81,831	23,500	14,530	15,390	8.2	17
HUBBLE INCORPORATED	HUBB	133.37	7,255	1,557	785	825	10.8	160
KIRBY CORP	KEX	81.88	4,888	1,590	520	625	10.4	100
MSC INDUSTRIAL DIRECT	MSM	70.23	3,877	492	469	475	9.2	93
ROCKWELL AUTOMATION	ROK	163.58	19,139	1,327	1,505	1,490	14.0	187
STANLEY BLACK & DECKER, INC.	SWK	143.57	21,263	5,813	2,335	2,475	11.3	159
TIMKEN CO	TKR	44.52	3,388	1,521	740	735	7.2	64
W.W. GRAINGER, INC.	GWV	292.48	15,969	1,897	1,665	1,765	11.5	356
<b>Metals &amp; Other</b>								
ALCOA	AA	21.67	4,020	971	1,910	1,760	5.8	40
TIMKENSTEEL	TMST	7.06	316	212	80	115	5.7	14



## Media (Entertainment)

**Brett Harriss**

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Brett Harriss joined the firm as a research analyst in 2008 covering Media and Entertainment. Previously, he worked as a financial analyst at Jetblue and as an Investment Banker at JPMorgan. Brett received his B.A. at Columbia University in Economics in 2003 and his M.B.A from Columbia Business School in 2008 in Finance and Economics.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
<b>ENTERTAINMENT</b>								
21ST CENTURY FOX	FOXA	32.64	20,269	3,517	2,392	2,626	8.4	60
ALTABA INC	AABA	70.30	57,505	533				68
AMC NETWORKS	AMCX	50.92	2,902	2,444	965	948	5.8	
CBS CORP	CBS	43.38	16,268	9,143	3,360	3,732	6.8	89
DISCOVERY COMMUNICATIONS, INC.	DISCA	27.21	19,074	15,188	4,633	4,744	7.0	61
E. W. SCRIPPS	SSP	13.40	1,084	674	144	337	5.2	28
GRUPO TELEVISIA, S.A.B.	TV	10.50	6,069	4,358	2,063	2,108	4.9	22
MADISON SQUARE GARDEN	MSG	267.78	6,373	-1,050	170	227	21.1	385
MADISON SQUARE GARDEN NETWORKS	MSGN	17.13	1,300	985	335	332	6.9	39
MEREDITH CORPORATION	MDP	36.61	1,710	2,938	646	729	6.3	58
NEXSTAR MEDIA GROUP	NXST	103.23	4,852	4,030	879	1,114	8.0	124
TEGNA	TGNA	15.13	3,268	2,764	576	856	7.0	16
TRIBUNE MEDIA	TRCO	46.66	4,101	2,037	613	474	7.3	64
VIACOM	VIA	25.76	10,381	8,186	2,873	2,957	5.9	53
WALT DISNEY CO.	DIS	136.80	242,273	45,000	17,423	18,074	16.2	123



## Media

**John Tinker**

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John Tinker joined the firm in July 2015 as a research analyst covering digital entertainment, an industry he has been following for over 25 years. Previously, Mr. Tinker had been an analyst at Maxim Group and Montgomery/ Banc of America Securities. John is a graduate of Oxford University with a BA/MA in Politics, Philosophy & Economics.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
<b>ENTERTAINMENT</b>								
ENTERTAINMENT ONE LTD	ETO LN	2.95	1,372	304	177	198	8.5	4
LIBERTY BRAVES GROUP	BATRA	29.55	1,773	343	94	94	20.1	42
LIBERTY MEDIA	FWONA	39.66	9,280	4,922	450	438	45.1	38
LIBERTY SIRIUS XM GROUP	LSXMK	42.03	13,870	963	1,876	2,116	7.2	55
LIVE NATION	LYV	68.06	14,293	2,401	640	625	26.7	42
MANCHESTER UNITED PLC	MANU	17.78	2,951	386	200	177	18.9	26
READING INTERNATIONAL INC	RDI	12.83	295	175	38	46	6.3	28
SIRIUS XM	SIRI	6.39	28,755	7,631	2,116	2,121	18.1	6
SPOTIFY TECHNOLOGY S.A.	SPOT	127.98	24,380	1,595	-10	-196	-142.6	140





## Media- Interactive Entertainment

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Alec Boccanfuso joined the firm in June 2018 as a research analyst covering interactive entertainment. Alec graduated with honors from New York University with a B.S. in Finance and a minor in applied physics.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
ACTIVISION BLIZZARD	ATVI	55.12	42,387	-1,919	2,271	2,832	14.3	62
TAKE TWO INTERACTIVE	TTWO	129.76	14,546	-2,170	665	737	16.8	139
UBISOFT	UBI FP	68.90	7,717	294	1,183	1,313	6.1	93



## Technology

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Hendi Susanto joined the firm in 2007 as the lead technology research analyst. Hendi spent his early career in supply chain management consulting and operations in the technology industry. He has a B.S. summa cum laude in Chemical Engineering from the University of Minnesota, an M.S. in Chemical Engineering from MIT with a minor in Quantitative Finance from MIT Sloan, and an M.B.A. in Finance from the Wharton school.

Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
<b>3D</b>								
3D SYSTEMS CORPORATION	DDD	8.42	989	-58	46	76	12.1	16
FARO TECHNOLOGIES	FARO	52.17	903	-136	24	51	15.0	61
STRATASYS, INC	SSYS	23.47	1,274	-339	66	70	13.4	31
<b>CYBER SECURITY</b>								
CHECK POINT SOFTWARE	CHKP	111.09	17,108	-4,110	1,038	1,102	11.8	135
FIREEYE INC.	FEYE	14.19	3,093	192	42	92	35.7	19
FORTINET	FTNT	78.87	13,487	-1,980	547	623	18.5	91
PALO ALTO NETWORKS	PANW	210.19	20,262	-1,689	833	1,024	18.1	273
<b>OLED</b>								
UNIVERSAL DISPLAY CORP	OLED	178.44	8,476	-553	161	243	27.8	207
<b>TECHNOLOGY</b>								
ARISTA NETWORKS	ANET	246.60	18,988	-2,251	985	1,137	14.7	316
CTS CORP	CTS	32.29	1,056	-56	94	99	10.1	31
HEWLETT PACKARD ENTERPRISE	HPE	14.74	19,309	-1,947	5,014	5,201	3.0	24
MOTOROLA SOLUTIONS	MSI	168.47	27,764	3,579	2,153	2,329	13.8	164
VMWARE, INC.	VMW	150.35	61,794	933	3,795	4,265	14.7	165



## Global Telecommunications

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Mr. Miller joined Gabelli & Company as a research analyst in 2002 covering the European and EMEA telecommunications industry. Evan is Managing Director of Gabelli's London office. Prior to joining Gabelli, he was the senior European Telecommunications Research Analyst with Lehman Brothers and Credit Suisse in London. Evan's early career was in marketing and strategic planning roles for telecommunications operators on both sides of the Atlantic. Evan received his Bachelor of Arts in Economics from Northwestern University and MBA in Finance from the University of Chicago.

Company	Ticker	Current Price \$	Equity Cap \$
BOUYGUES	EN FP	35.17	
BT PLC	BT/A LN	#NT/FND	
DEUTSCHE TELEKOM	DTE GR	15.21	
ILIAD	ILD FP	77.72	
KPN	KPN NA	2.80	
MAROC TELECOM	IAM FP	13.30	
MTN	MTN SJ	10332.00	
MTS	MBT	8.37	
O2 CZECH REPUBLIC	TELEC CP	215.00	
ORANGE	ORA FP	13.96	
ORANGE BELGIUM	OBEL BB	19.86	
ORANGE POLSKA	OPL PW	6.16	
OTE	HTO GA	12.77	
PROXIMUS	PROX BB	25.85	

Company	Ticker	Current Price \$	Equity Cap \$
SISTEMA	SSA LI	12.91	
SUNRISE	SRCG SW	76.95	
SWISSCOM	SCMN VX	487.70	
TELECOM ITALIA	TIT IM	0.51	
TELEFONICA	TEF SM	6.72	
TELEFONICA DEUTSCHLAND	O2D GR	2.47	
TELEKOM AUSTRIA	TKA AV	6.78	
TELIA	TELIA SS	44.00	
TELENOR	TEL NO	186.00	
TURKCELL	TCELL TI	12.80	
VEON	VEON	2.40	
VODACOM	VON SJ	12562.00	
VODAFONE	VOD LN	156.70	



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