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Equity Coverage Book

April 2020

Analyst Contact Information
Sales & Trading Information
Conference Schedule



Global Institutional Equity Research

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Industrials (Diversified Industrials, Transports and Metals)	Justin Bergner, CFA	(914) 921-8326	jbergner@gabelli.com	8
Media (Entertainment)	John Tinker	(914) 921 -8348	jtinker@gabelli.com	9

2020 Conference Schedule

Pump, Valve & Water Systems Symposium - 30th Annual

February 27, 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 12, 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, 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, 2019 - New York, NY

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

Automotive Aftermarket Symposium - 44th Annual

November, 2020 - Las Vegas, NV

*AN, AZO, BYD.UN, CTB, Cox Automotive, DAN, DCI, GNTX, GPC, LEA, Manheim, MNRO, MPAA, NAV, ORLY, PAG, RUSHA, SAH, SMP, SRI, SUP, TEN



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

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Company	Ticker	Current Price \$	Equity Cap \$	Net Debt \$	EBITDA Current \$	EBITDA Forward \$	EV/EBITDA Forward	PMV \$
AVERY DENNISON	AVY	102.85	8,619	1,774	997	1,069	9.7	136
ECOLAB INC	ECL	170.52	49,127	6,610	3,250	3,480	16.0	176
FERRO CORPORATION	FOE	8.85	725	794	217	239	6.4	18
FMC CORP	FMC	84.01	10,955	3,166	1,209	1,298	10.9	81
H.B. FULLER CO	FUL	30.54	1,554	1,977	432	459	7.7	55
MINERAL TECHNOLOGIES	MTX	36.23	1,268	846	332	343	6.2	63
POLYONE	POL	19.95	1,534	625	368	318	6.8	39
RPM INTERNATIONAL INC	RPM	63.18	8,144	2,389	828	927	11.4	79
SEALED AIR	SEE	28.12	4,330	3,713	971	1,029	7.8	52
SHERWIN-WILLIAMS	SHW	486.14	44,628	8,719	3,130	3,683	14.5	567



Energy Services

Simon Wong, CFA

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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
TechnipFMC PLC	FTI	7.52	3,358	-596	1,575	1,520	3.2	31
FORUM ENERGY TECHNOLOGIES	FET	0.19	21	372	75	70	5.6	3
FRANKS INTERNATIONAL NV	FI	2.07	467	-191	45	90	3.6	7
NATIONAL OILWELL VARCO, INC	NOV	11.56	4,461	1,171	830	1,060	5.3	32
OCEANERING INTL, INC	OII	3.45	341	456	160	210	3.8	28
OIL STATES INTERNATIONAL, INC	OIS	2.43	147	251	95	110	3.6	21
PATTERSON-UTI ENERGY, INC	PTEN	2.20	446	-810	605	475	-0.8	12
RPC, INC	RES	2.23	473	-50	130	150	2.8	6
SUPERIOR ENERGY SERVICES, INC.	SPN	1.16	182	1,051	265	380	3.6	5
DRIL-QUIP INC	DRQ	30.22	1,094	-413	35	85	8.0	54
KLX ENERGY SERVICES, INC.	KLXE	0.73	17	129	55	65	2.2	13



Industrials (Diversified Industrials, Transports, and Metals)

Justin Bergner, CFA

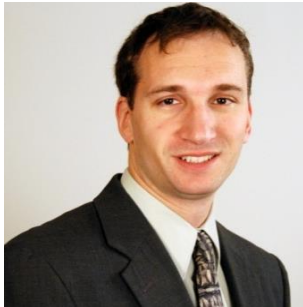
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Justin Bergner rejoined the firm in June 2013 as a research analyst covering Diversified Industrials, Transports, and Metals. He began his investment career at Gabelli & Company in 2005 as a metals and mining analyst, and subsequently spent five years 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.

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DIVERSIFIED INDUSTRIALS								
ACTUANT CORPORATION	EPAC	15.22	927	249	100	120	9.8	26
ARCOSA, INC.	ACA	37.94	1,817	-20	238	239	7.5	52
ENPRO INDUSTRIES INC	NPO	38.71	805	554	193	225	6.0	96
GENERAL ELECTRIC CO.	GE	6.53	57,007	17,200	12,625	13,440	7.1	17
HUBBLE INCORPORATED	HUBB	115.14	6,252	1,439	780	815	9.6	158
KIRBY CORP	KEX	46.49	2,780	1,410	500	560	7.5	102
MSC INDUSTRIAL DIRECT	MSM	56.69	3,129	410	455	455	7.8	89
NVENT ELECTRIC	NVT	16.67	2,821	110	460	475	6.4	27
ROCKWELL AUTOMATION	ROK	164.49	18,999	1,199	1,525	1,615	13.0	208
STANLEY BLACK & DECKER, INC.	SWK	106.23	15,765	5,802	2,290	2,410	9.3	154
TIMKEN CO	TKR	32.67	2,470	1,468	715	710	6.2	62
W.W. GRAINGER, INC.	GWW	271.38	14,627	1,902	1,635	1,725	11.6	390
Metals & Other								
ALCOA	AA	7.33	1,360	965	16,810	1,680	4.4	32
TIMKENSTEEL	TMST	2.32	104	181	60	85	4.2	13



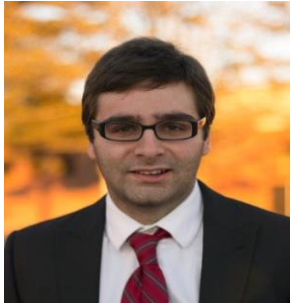
Healthcare (Animal Health, Biotech & Pharmaceutical)

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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.



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Animal Health								
ELANCO ANIMAL HEALTH INC.	ELAN	23.74	8,855	2,024	691	753	14.4	36
COVETRUS INC	CVET	8.07	904	1,132	148	169	12.1	18
HENRY SCHEIN, INC.	HSIC	52.32	7,675	1,014	903	942	9.5	77
PATTERSON COMPANIES, INC.	PDCO	14.90	1,420	634	259	268	7.7	28
PHIBRO ANIMAL HEALTH CORP	PAHC	23.16	938	316	98	109	11.5	31
ZOETIS	ZTS	124.81	59,447	4,673	2,626	2,899	22.1	114
Biotech & Pharma								
ALLERGAN PLC	AGN	184.55	60,588	17,969	7,337	7,236	10.9	214
AKORN, INC.	AKRX	0.30	38	640	63	124	5.5	7
COLLEGIUM PHARMACEUTICAL, INC	COLL	19.13	641	-142	-8	18	27.7	27
ENDO PHARMACEUTICAL HLDGS	ENDP	3.60	815	6,873	1,236	1,254	8.2	10
ITERUM THERAPEUTICS PLC	ITRM	2.65	39	-14	-103	-73	-0.4	5
LEXICON PHARMACEUTICALS	LXRX	1.97	209	144	125	-192	-1.8	5
NABRIVA THERAPEUTICS AG	NBRV	0.49	38	-44	-82	-78	0.1	3
PARATEK PHARMACEUTICALS, INC.	PRTK	4.37	146	8	-129	-119	-1.3	10
TEVA PHARMACEUTICAL	TEVA	9.81	10,713	25,177	4,648	4,904	8.3	20
TETRAPHASE PHARMACEUTICALS	TTPH	1.35	4	-25	-67	-30	0.7	5



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	10.92	242					28
EAGLE BANCORP INC.	EGBN	29.71	1,001					73
FLUSHING FINANCIAL	FFIC	11.37	318					31
FIRST BANCORP	FBNC	22.63	670					51
PEAPACK GLADSTONE FINANCIAL	PGC	16.19	308					40
SANDY SPRING BANCORP	SASR	22.02	782					52



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 \$
ENTERTAINMENT								
ENTERTAINMENT ONE LTD	ETO LN	2.95	1,372	304	177	198	8.5	4
LIBERTY BRAVES GROUP	BATRA	18.37	1,102	330	94	75	16.1	44
LIBERTY MEDIA	FWONA	23.90	5,593	4,560	450	438	34.7	32
LIBERTY SIRIUS XM GROUP	LSXMK	29.51	9,738	963	1,876	2,116	5.3	55
LIVE NATION	LYV	36.39	7,642	2,401	640	625	16.1	42
MANCHESTER UNITED PLC	MANU	16.13	2,661	264	186	161	18.2	26
READING INTERNATIONAL INC	RDI	4.03	93	175	38	46	1.9	26
SIRIUS XM	SIRI	5.01	22,214	7,827	2,116	2,121	15.1	6
SONY CORPORATION	SNE	62.23	77,539	-4,854	9,350	9,002	7.7	103
SPOTIFY TECHNOLOGY S.A.	SPOT	139.82	25,168	1,759	-10	-67	-431.4	140



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