



## Valuation Multiples by Industry

<https://www.eval.tech>

SIC Sector: **(2000-3999) Manufacturing**

Report Date: **31 December 2020**

Country: **United States of America (U.S.A.)**

### Industry Valuation Multiples

The table below provides a summary of median industry enterprise value (EV) valuation multiples, as at the Report Date. The data is grouped by industry SIC code:

|   | Max # | EV Multiple |        |       |        |        |
|---|-------|-------------|--------|-------|--------|--------|
|   |       | Rev         | EBITDA | EBIT  | TotAss | TanAss |
| Food And Kindred Products (2000)                                  | 12    | 2.37        | 14.96  | 17.74 | 1.73   | 4.01   |
| Canned, Frozen & Preservd Fruit, Veg & Food Specialties (2030)    | 6     | 3.63        | 19.12  | -     | 1.79   | 3.21   |
| Grain Mill Products (2040)  | 5     | 2.16        | -      | 15.70 | 1.09   | 2.77   |
| Sugar & Confectionery Products (2060)                             | 6     | 2.66        | 14.08  | 16.80 | 1.44   | 1.91   |
| Beverages (2080)  | 9     | 5.15        | 20.73  | 24.39 | 1.61   | 3.90   |
| Malt Beverages (2082)   | 5     | 1.71        | 9.13   | 13.75 | 0.75   | 1.99   |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086)           | 9     | 1.05        | 13.51  | 13.54 | 1.09   | 2.15   |
| Miscellaneous Food Preparations & Kindred Products (2090)         | 5     | -           | -      | -     | 2.71   | 7.75   |
| Cigarettes (2111)   | 5     | 2.96        | 12.31  | 14.00 | 2.17   | 4.87   |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300)    | 11    | 1.99        | 15.06  | 22.63 | 1.53   | 1.84   |
| Men'S & Boys' Furnishgs, Work Clothg, & Allied Garments (2320)    | 7     | 1.69        | 32.02  | -     | 1.35   | 1.73   |
| Lumber & Wood Products (No Furniture) (2400)                      | 5     | 2.04        | 18.57  | 24.19 | -      | -      |
| Household Furniture (2510)  | 12    | 1.15        | 12.57  | 18.47 | 0.96   | 1.16   |
| Paper Mills (2621)  | 8     | 1.24        | 9.54   | 18.75 | 0.81   | 0.99   |
| Paperboard Containers & Boxes (2650)                              | 5     | 1.26        | 11.92  | -     | 1.07   | 1.43   |
| Newspapers: Publishing Or Publishing & Printing (2711)            | 6     | 0.98        | -      | -     | 0.78   | 1.30   |
| Chemicals & Allied Products (2800)                                | 11    | 2.18        | 14.39  | 26.88 | 1.47   | 1.75   |
| Industrial Inorganic Chemicals (2810)                             | 10    | 1.25        | 11.78  | 16.43 | 0.80   | 0.86   |
| Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821)     | 11    | 1.98        | 23.04  | 35.34 | 1.08   | 1.93   |
| Medicinal Chemicals & Botanical Products (2833)                   | 14    | 2.73        | 7.68   | 7.97  | 0.63   | 0.83   |
| Pharmaceutical Preparations (2834)                                | 456   | 10.15       | 13.41  | 17.94 | 2.07   | 2.46   |
| In Vitro & In Vivo Diagnostic Substances (2835)                   | 18    | 8.79        | 36.25  | 36.82 | 2.58   | 3.62   |
| Biological Products, (No Disgnostic Substances) (2836)            | 147   | 20.20       | 26.44  | 39.56 | 3.00   | 3.53   |
| Soap, Detergents, Cleang Preparations, Perfumes, Cosmetics (2840) | 5     | 4.83        | 18.48  | 19.26 | 3.03   | 6.54   |
| Perfumes, Cosmetics & Other Toilet Preparations (2844)            | 11    | 3.52        | 23.11  | 20.68 | 2.24   | 4.30   |
| Industrial Organic Chemicals (2860)                               | 20    | 1.71        | 11.45  | 16.13 | 1.13   | 1.21   |
| Agricultural Chemicals (2870)                                     | 10    | 1.95        | 9.97   | 18.89 | 0.98   | 1.17   |



Industry Valuation Multiples

(continued)

|   | Max # | EV Multiple |        |       |        |        |
|---|-------|-------------|--------|-------|--------|--------|
|   |       | Rev         | EBITDA | EBIT  | TotAss | TanAss |
| Miscellaneous Chemical Products (2890)                              | 7     | 1.97        | 10.18  | -     | 1.21   | 1.32   |
| Petroleum Refining (2911)   | 21    | 0.57        | 9.75   | 13.18 | 0.65   | 0.65   |
| Plastics Products, Nec (3089)                                       | 12    | 1.50        | 12.60  | 23.12 | 1.18   | 1.92   |
| Footwear, (No Rubber) (3140)  | 6     | 1.55        | 17.62  | 26.23 | 1.11   | 1.74   |
| Cement, Hydraulic (3241)  | 5     | 1.62        | 10.12  | 16.37 | 1.09   | 1.41   |
| Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310)      | 7     | 0.76        | 11.38  | 17.77 | 0.58   | 0.66   |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312)     | 12    | 0.66        | 8.43   | 11.95 | 0.60   | 0.64   |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350)             | 7     | 0.92        | 9.47   | 15.31 | 1.10   | 1.15   |
| Cutlery, Handtools & General Hardware (3420)                        | 10    | 0.94        | 10.57  | 13.84 | 0.82   | 1.25   |
| Ordnance & Accessories, (No Vehicles/Guided Missiles) (3480)        | 8     | 1.95        | 9.93   | -     | 2.84   | 2.92   |
| Miscellaneous Fabricated Metal Products (3490)                      | 11    | 2.14        | 15.63  | 22.45 | 1.23   | 2.48   |
| Engines & Turbines (3510)   | 6     | 2.08        | 15.75  | 20.21 | 2.14   | 2.20   |
| Farm Machinery & Equipment (3523)                                   | 5     | 1.63        | 16.18  | 25.04 | 1.38   | 1.74   |
| Construction Machinery & Equip (3531)                               | 7     | 1.47        | 13.01  | 21.04 | 0.89   | 1.27   |
| Oil & Gas Field Machinery & Equipment (3533)                        | 11    | 0.91        | -      | -     | 0.53   | 0.59   |
| Metalworkg Machinery & Equipment (3540)                             | 5     | 1.83        | 20.26  | -     | 0.86   | 1.95   |
| Special Industry Machinery, Nec (3559)                              | 12    | 1.76        | 24.98  | 25.78 | 1.31   | 1.48   |
| General Industrial Machinery & Equipment (3560)                     | 8     | 2.84        | 21.63  | 31.38 | 1.11   | 2.64   |
| Pumps & Pumping Equipment (3561)                                    | 8     | 2.29        | 19.41  | 31.32 | 1.43   | 2.54   |
| General Industrial Machinery & Equipment, Nec (3569)                | 5     | 3.37        | -      | -     | 1.45   | 4.32   |
| Electronic Computers (3571)   | 6     | 1.09        | 26.57  | 35.16 | 1.14   | 1.44   |
| Computer Storage Devices (3572)                                     | 5     | 1.80        | 11.71  | 22.52 | 2.08   | -      |
| Computer Communications Equipment (3576)                            | 12    | 2.80        | 19.61  | 28.88 | 1.51   | 2.17   |
| Computer Peripheral Equipment, Nec (3577)                           | 15    | 4.24        | 32.84  | 26.09 | 2.11   | 2.68   |
| Refrigeration & Service Industry Machinery (3580)                   | 5     | 2.65        | 14.19  | 21.57 | 1.50   | 3.44   |
| Misc Industrial & Commercial Machinery & Equipment (3590)           | 5     | -           | 21.52  | 40.95 | 1.59   | 3.03   |
| Electrical Industrial Apparatus (3620)                              | 7     | 3.33        | 12.86  | 17.43 | 2.90   | 3.34   |
| Motors & Generators (3621)  | 5     | 6.31        | 20.66  | 27.11 | 2.81   | 5.67   |
| Electric Lighting & Wiring Equipment (3640)                         | 7     | 1.42        | -      | 22.03 | 1.44   | 2.60   |
| Household Audio & Video Equipment (3651)                            | 9     | 1.27        | 21.85  | 26.69 | 1.06   | 1.63   |
| Telephone & Telegraph Apparatus (3661)                              | 15    | 1.48        | 16.84  | 22.83 | 1.20   | 1.79   |
| Radio & Tv Broadcasting & Communications Equipment (3663)           | 28    | 1.50        | 18.38  | 29.43 | 1.04   | 1.49   |
| Communications Equipment, Nec (3669)                                | 13    | 2.89        | 25.35  | 33.25 | 1.98   | 2.63   |
| Electronic Components & Accessories (3670)                          | 8     | 2.26        | 13.73  | 21.67 | 1.28   | 2.88   |
| Printed Circuit Boards (3672)                                       | 13    | 0.45        | 8.19   | 16.25 | 0.61   | 0.70   |
| Semiconductors & Related Devices (3674)                             | 85    | 3.88        | 20.09  | 28.00 | 1.86   | 2.54   |
| Electronic Components, Nec (3679)                                   | 11    | 2.64        | 19.19  | 26.14 | 1.40   | 1.57   |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690)     | 13    | 2.88        | 12.27  | 17.83 | 1.65   | 2.72   |
| Motor Vehicles & Passenger Car Bodies (3711)                        | 20    | 1.28        | 12.36  | 16.45 | 1.09   | 1.23   |
| Motor Vehicle Parts & Accessories (3714)                            | 32    | 0.84        | 11.88  | 19.94 | 0.92   | 1.15   |
| Aircraft Engines & Engine Parts (3724)                              | 5     | 2.00        | 23.39  | 21.68 | 0.78   | 1.38   |
| Aircraft Parts & Auxiliary Equipment, Nec (3728)                    | 8     | 1.40        | 24.08  | 24.55 | 1.15   | 1.22   |
| Ship & Boat Building & Repairing (3730)                             | 5     | 1.56        | 11.79  | 13.69 | 2.53   | 3.98   |
| Railroad Equipment (3743)   | 5     | 1.04        | 9.59   | 15.37 | 0.90   | 0.92   |
| Search, Detection, Navagation, Guidance, Aeronautical Sys (3812)    | 7     | 2.64        | 19.20  | 22.88 | 1.50   | 3.77   |
| Industrial Instruments For Measurement, Display, And Control (3823) | 14    | 4.63        | 35.31  | 35.11 | 2.31   | 4.33   |



Industry Valuation Multiples

(continued)

|   | Max # | EV Multiple |        |       |        |        |
|---|-------|-------------|--------|-------|--------|--------|
|   |       | Rev         | EBITDA | EBIT  | TotAss | TanAss |
| Instruments For Meas & Testing Of Electricity & Elec Signals (3825) | 10    | 1.71        | 18.27  | 27.48 | 1.40   | 2.25   |
| Laboratory Analytical Instruments (3826)                            | 23    | 7.22        | 26.02  | 35.88 | 3.42   | 7.07   |
| Optical Instruments & Lenses (3827)                                 | 5     | 5.65        | 23.02  | 34.49 | 4.45   | 4.46   |
| Measuring & Controlling Devices, Nec (3829)                         | 9     | 3.53        | 24.01  | 33.28 | 1.55   | 2.80   |
| Surgical & Medical Instruments & Apparatus (3841)                   | 100   | 5.96        | 24.18  | 36.47 | 2.69   | 3.98   |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842)      | 23    | 3.98        | 34.41  | 29.84 | 1.64   | 2.20   |
| Dental Equipment & Supplies (3843)                                  | 5     | 3.71        | -      | -     | 1.41   | -      |
| Electromedical & Electrotherapeutic Apparatus (3845)                | 26    | 4.51        | 30.48  | 42.72 | 2.42   | 3.20   |
| Photographic Equipment & Supplies (3861)                            | 6     | 0.83        | -      | -     | 0.85   | 0.90   |
| Games, Toys & Children'S Vehicles (No Dolls & Bicycles) (3944)      | 5     | 1.06        | 13.83  | -     | 1.00   | 1.77   |
| Sporting & Athletic Goods, Nec (3949)                               | 6     | 1.75        | 14.60  | 13.58 | 1.77   | 1.96   |
| Miscellaneous Manufacturing Industries (3990)                       | 9     | 1.99        | 13.41  | 20.06 | 1.07   | 2.30   |

## EV/Revenue Valuation Multiple

We provide additional data relating to industry EV/Revenue valuation multiples:

|   | #   | Average | Median | Std. Dev. | Std. Err. |
|---|-----|---------|--------|-----------|-----------|
| Food And Kindred Products (2000)                                  | 11  | 3.07    | 2.37   | 1.68      | 0.51      |
| Canned, Frozen & Preservd Fruit, Veg & Food Specialties (2030)    | 5   | 3.14    | 3.63   | 1.40      | 0.62      |
| Grain Mill Products (2040)  | 5   | 1.85    | 2.16   | 0.66      | 0.30      |
| Sugar & Confectionery Products (2060)                             | 6   | 2.64    | 2.66   | 1.58      | 0.64      |
| Beverages (2080)  | 9   | 5.41    | 5.15   | 3.99      | 1.33      |
| Malt Beverages (2082)   | 5   | 2.95    | 1.71   | 3.01      | 1.35      |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086)           | 8   | 1.41    | 1.05   | 1.10      | 0.39      |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300)    | 11  | 2.06    | 1.99   | 1.70      | 0.51      |
| Men'S & Boys' Furnishgs, Work Clothg, & Allied Garments (2320)    | 7   | 2.39    | 1.69   | 1.92      | 0.73      |
| Household Furniture (2510)  | 12  | 1.25    | 1.15   | 0.85      | 0.25      |
| Paper Mills (2621)  | 8   | 1.27    | 1.24   | 0.92      | 0.33      |
| Newspapers: Publishing Or Publishing & Printing (2711)            | 6   | 1.44    | 0.98   | 1.67      | 0.68      |
| Chemicals & Allied Products (2800)                                | 10  | 2.62    | 2.18   | 1.40      | 0.44      |
| Industrial Inorganic Chemicals (2810)                             | 8   | 1.17    | 1.25   | 0.56      | 0.20      |
| Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821)     | 10  | 2.36    | 1.98   | 1.52      | 0.48      |
| Medicinal Chemicals & Botanical Products (2833)                   | 12  | 2.77    | 2.73   | 2.23      | 0.64      |
| Pharmaceutical Preparations (2834)                                | 262 | 24.43   | 10.15  | 32.45     | 2.00      |
| In Vitro & In Vivo Diagnostic Substances (2835)                   | 18  | 45.87   | 8.79   | 66.75     | 15.73     |
| Biological Products, (No Disgnostic Substances) (2836)            | 74  | 47.70   | 20.20  | 60.66     | 7.05      |
| Soap, Detergents, Cleang Preparations, Perfumes, Cosmetics (2840) | 5   | 3.65    | 4.83   | 1.86      | 0.83      |
| Perfumes, Cosmetics & Other Toilet Preparations (2844)            | 11  | 3.73    | 3.52   | 1.74      | 0.52      |
| Industrial Organic Chemicals (2860)                               | 19  | 2.04    | 1.71   | 1.37      | 0.31      |
| Agricultural Chemicals (2870)                                     | 10  | 2.23    | 1.95   | 1.44      | 0.46      |
| Miscellaneous Chemical Products (2890)                            | 7   | 2.86    | 1.97   | 2.81      | 1.06      |
| Petroleum Refining (2911)   | 19  | 0.70    | 0.57   | 0.38      | 0.09      |
| Plastics Products, Nec (3089)                                     | 12  | 2.49    | 1.50   | 2.55      | 0.74      |
| Footwear, (No Rubber) (3140)                                      | 6   | 1.86    | 1.55   | 1.37      | 0.56      |
| Cement, Hydraulic (3241)  | 5   | 1.84    | 1.62   | 1.23      | 0.55      |
| Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310)    | 7   | 0.94    | 0.76   | 0.56      | 0.21      |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312)   | 12  | 0.66    | 0.66   | 0.24      | 0.07      |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350)           | 6   | 0.92    | 0.92   | 0.25      | 0.10      |
| Cutlery, Handtools & General Hardware (3420)                      | 10  | 1.33    | 0.94   | 0.99      | 0.31      |
| Ordnance & Accessories, (No Vehicles/Guided Missiles) (3480)      | 6   | 4.06    | 1.95   | 4.44      | 1.81      |
| Miscellaneous Fabricated Metal Products (3490)                    | 10  | 2.17    | 2.14   | 0.98      | 0.31      |
| Engines & Turbines (3510)   | 6   | 2.12    | 2.08   | 0.69      | 0.28      |
| Farm Machinery & Equipment (3523)                                 | 5   | 1.97    | 1.63   | 1.20      | 0.54      |
| Construction Machinery & Equip (3531)                             | 7   | 1.71    | 1.47   | 0.85      | 0.32      |
| Oil & Gas Field Machinery & Equipment (3533)                      | 11  | 1.04    | 0.91   | 0.65      | 0.19      |
| Metalworkg Machinery & Equipment (3540)                           | 5   | 1.51    | 1.83   | 0.97      | 0.43      |
| Special Industry Machinery, Nec (3559)                            | 11  | 3.42    | 1.76   | 3.23      | 0.97      |
| General Industrial Machinery & Equipment (3560)                   | 7   | 3.26    | 2.84   | 2.10      | 0.79      |
| Pumps & Pumping Equipment (3561)                                  | 8   | 3.34    | 2.29   | 2.52      | 0.89      |
| Electronic Computers (3571)                                       | 6   | 1.71    | 1.09   | 1.91      | 0.78      |
| Computer Storage Devices (3572)                                   | 5   | 2.19    | 1.80   | 1.16      | 0.52      |
| Computer Communications Equipment (3576)                          | 11  | 2.65    | 2.80   | 1.31      | 0.39      |
| Computer Peripheral Equipment, Nec (3577)                         | 13  | 4.43    | 4.24   | 3.43      | 0.95      |
| Refrigeration & Service Industry Machinery (3580)                 | 5   | 2.40    | 2.65   | 0.79      | 0.35      |
| Electrical Industrial Apparatus (3620)                            | 7   | 16.83   | 3.33   | 22.87     | 8.64      |
| Motors & Generators (3621)  | 5   | 4.99    | 6.31   | 2.55      | 1.14      |
| Electric Lighting & Wiring Equipment (3640)                       | 6   | 1.83    | 1.42   | 1.09      | 0.44      |

(continued)

|   | #  | Average | Median | Std. Dev. | Std. Err. |
|---|----|---------|--------|-----------|-----------|
| Household Audio & Video Equipment (3651)                            | 7  | 1.44    | 1.27   | 0.78      | 0.30      |
| Telephone & Telegraph Apparatus (3661)                              | 14 | 1.48    | 1.48   | 0.79      | 0.21      |
| Radio & Tv Broadcasting & Communications Equipment (3663)           | 25 | 2.03    | 1.50   | 1.70      | 0.34      |
| Communications Equipment, Nec (3669)                                | 12 | 3.77    | 2.89   | 3.38      | 0.98      |
| Electronic Components & Accessories (3670)                          | 7  | 5.98    | 2.26   | 9.57      | 3.62      |
| Printed Circuit Boards (3672)                                       | 12 | 0.51    | 0.45   | 0.25      | 0.07      |
| Semiconductors & Related Devices (3674)                             | 85 | 5.68    | 3.88   | 4.85      | 0.53      |
| Electronic Components, Nec (3679)                                   | 11 | 4.25    | 2.64   | 4.83      | 1.46      |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690)     | 10 | 5.09    | 2.88   | 4.48      | 1.42      |
| Motor Vehicles & Passenger Car Bodies (3711)                        | 15 | 1.47    | 1.28   | 1.07      | 0.27      |
| Motor Vehicle Parts & Accessories (3714)                            | 26 | 0.98    | 0.84   | 0.57      | 0.11      |
| Aircraft Engines & Engine Parts (3724)                              | 5  | 3.61    | 2.00   | 4.06      | 1.82      |
| Aircraft Parts & Auxiliary Equipment, Nec (3728)                    | 7  | 1.81    | 1.40   | 1.49      | 0.56      |
| Ship & Boat Building & Repairing (3730)                             | 5  | 1.61    | 1.56   | 0.47      | 0.21      |
| Railroad Equipment (3743)   | 5  | 1.59    | 1.04   | 1.11      | 0.50      |
| Search, Detection, Navigation, Guidance, Aeronautical Sys (3812)    | 7  | 3.04    | 2.64   | 1.65      | 0.62      |
| Industrial Instruments For Measurement, Display, And Control (3823) | 12 | 6.14    | 4.63   | 5.16      | 1.49      |
| Instruments For Meas & Testing Of Electricity & Elec Signals (3825) | 10 | 1.81    | 1.71   | 0.82      | 0.26      |
| Laboratory Analytical Instruments (3826)                            | 19 | 14.85   | 7.22   | 17.90     | 4.11      |
| Optical Instruments & Lenses (3827)                                 | 5  | 5.28    | 5.65   | 2.48      | 1.11      |
| Measuring & Controlling Devices, Nec (3829)                         | 9  | 3.51    | 3.53   | 2.14      | 0.71      |
| Surgical & Medical Instruments & Apparatus (3841)                   | 82 | 7.29    | 5.96   | 5.33      | 0.59      |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842)      | 23 | 6.93    | 3.98   | 6.81      | 1.42      |
| Dental Equipment & Supplies (3843)                                  | 5  | 4.63    | 3.71   | 2.75      | 1.23      |
| Electromedical & Electrotherapeutic Apparatus (3845)                | 21 | 6.36    | 4.51   | 6.46      | 1.41      |
| Photographic Equipment & Supplies (3861)                            | 5  | 0.79    | 0.83   | 0.57      | 0.26      |
| Sporting & Athletic Goods, Nec (3949)                               | 6  | 1.72    | 1.75   | 0.51      | 0.21      |
| Miscellaneous Manufacturing Industries (3990)                       | 9  | 2.16    | 1.99   | 1.50      | 0.50      |

## EV/EBITDA Valuation Multiple

We provide additional data relating to industry EV/EBITDA valuation multiples:

|   | #  | Average | Median | Std. Dev. | Std. Err. |
|---|----|---------|--------|-----------|-----------|
| Food And Kindred Products (2000)                                    | 9  | 19.38   | 14.96  | 11.32     | 3.77      |
| Canned, Frozen & Preservd Fruit, Veg & Food Specialties (2030)      | 5  | 19.15   | 19.12  | 9.12      | 4.08      |
| Beverages (2080)  | 8  | 19.61   | 20.73  | 11.10     | 3.92      |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086)             | 7  | 14.49   | 13.51  | 10.61     | 4.01      |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300)      | 8  | 14.57   | 15.06  | 6.73      | 2.38      |
| Lumber & Wood Products (No Furniture) (2400)                        | 5  | 22.56   | 18.57  | 14.80     | 6.62      |
| Household Furniture (2510)  | 6  | 11.29   | 12.57  | 3.31      | 1.35      |
| Paper Mills (2621)  | 7  | 9.39    | 9.54   | 4.43      | 1.67      |
| Chemicals & Allied Products (2800)                                  | 10 | 16.17   | 14.39  | 6.64      | 2.10      |
| Industrial Inorganic Chemicals (2810)                               | 10 | 12.46   | 11.78  | 4.95      | 1.56      |
| Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821)       | 8  | 28.00   | 23.04  | 17.27     | 6.11      |
| Medicinal Chemicals & Botanical Products (2833)                     | 6  | 8.33    | 7.68   | 6.72      | 2.74      |
| Pharmaceutical Preparations (2834)                                  | 66 | 13.82   | 13.41  | 10.10     | 1.24      |
| In Vitro & In Vivo Diagnostic Substances (2835)                     | 7  | 29.62   | 36.25  | 20.90     | 7.90      |
| Biological Products, (No Disgnostic Substances) (2836)              | 15 | 49.61   | 26.44  | 51.94     | 13.41     |
| Soap, Detergents, Cleang Preparations, Perfumes, Cosmetics (2840)   | 5  | 17.07   | 18.48  | 7.63      | 3.41      |
| Perfumes, Cosmetics & Other Toilet Preparations (2844)              | 8  | 31.14   | 23.11  | 26.52     | 9.38      |
| Industrial Organic Chemicals (2860)                                 | 14 | 11.55   | 11.45  | 6.07      | 1.62      |
| Agricultural Chemicals (2870)                                       | 7  | 12.98   | 9.97   | 6.02      | 2.28      |
| Petroleum Refining (2911)   | 13 | 9.45    | 9.75   | 6.03      | 1.67      |
| Plastics Products, Nec (3089)                                       | 8  | 13.83   | 12.60  | 6.59      | 2.33      |
| Cement, Hydraulic (3241)  | 5  | 10.49   | 10.12  | 8.12      | 3.63      |
| Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310)      | 6  | 13.31   | 11.38  | 9.00      | 3.67      |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312)     | 9  | 8.75    | 8.43   | 4.74      | 1.58      |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350)             | 6  | 10.09   | 9.47   | 2.41      | 0.99      |
| Cutlery, Handtools & General Hardware (3420)                        | 7  | 10.56   | 10.57  | 3.07      | 1.16      |
| Miscellaneous Fabricated Metal Products (3490)                      | 8  | 15.73   | 15.63  | 7.97      | 2.82      |
| Construction Machinery & Equip (3531)                               | 5  | 14.27   | 13.01  | 4.27      | 1.91      |
| Special Industry Machinery, Nec (3559)                              | 10 | 32.21   | 24.98  | 22.57     | 7.14      |
| General Industrial Machinery & Equipment (3560)                     | 5  | 21.56   | 21.63  | 7.00      | 3.13      |
| Pumps & Pumping Equipment (3561)                                    | 8  | 20.02   | 19.41  | 8.82      | 3.12      |
| Electronic Computers (3571)   | 5  | 25.18   | 26.57  | 14.92     | 6.67      |
| Computer Communications Equipment (3576)                            | 8  | 20.95   | 19.61  | 6.78      | 2.40      |
| Computer Peripheral Equipment, Nec (3577)                           | 8  | 105.83  | 32.84  | 151.88    | 53.70     |
| Refrigeration & Service Industry Machinery (3580)                   | 5  | 16.61   | 14.19  | 6.10      | 2.73      |
| Household Audio & Video Equipment (3651)                            | 5  | 28.47   | 21.85  | 31.77     | 14.21     |
| Radio & Tv Broadcasting & Communications Equipment (3663)           | 15 | 18.87   | 18.38  | 12.65     | 3.27      |
| Communications Equipment, Nec (3669)                                | 8  | 31.73   | 25.35  | 24.07     | 8.51      |
| Electronic Components & Accessories (3670)                          | 5  | 26.73   | 13.73  | 23.68     | 10.59     |
| Printed Circuit Boards (3672)                                       | 13 | 9.43    | 8.19   | 3.89      | 1.08      |
| Semiconductors & Related Devices (3674)                             | 56 | 29.00   | 20.09  | 26.76     | 3.58      |
| Electronic Components, Nec (3679)                                   | 7  | 19.77   | 19.19  | 13.00     | 4.91      |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690)     | 6  | 11.99   | 12.27  | 3.20      | 1.30      |
| Motor Vehicles & Passenger Car Bodies (3711)                        | 13 | 24.68   | 12.36  | 27.37     | 7.59      |
| Motor Vehicle Parts & Accessories (3714)                            | 18 | 12.43   | 11.88  | 3.93      | 0.93      |
| Aircraft Engines & Engine Parts (3724)                              | 5  | 22.40   | 23.39  | 17.10     | 7.65      |
| Aircraft Parts & Auxiliary Equipment, Nec (3728)                    | 5  | 35.02   | 24.08  | 36.26     | 16.22     |
| Search, Detection, Navagation, Guidance, Aeronautical Sys (3812)    | 7  | 18.54   | 19.20  | 4.63      | 1.75      |
| Industrial Instruments For Measurement, Display, And Control (3823) | 11 | 40.14   | 35.31  | 24.40     | 7.36      |
| Instruments For Meas & Testing Of Electricity & Elec Signals (3825) | 6  | 19.70   | 18.27  | 5.00      | 2.04      |

(continued)

|  | #  | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Laboratory Analytical Instruments (3826)                       | 7  | 26.86   | 26.02  | 5.76      | 2.18      |
| Optical Instruments & Lenses (3827)                            | 5  | 26.74   | 23.02  | 8.33      | 3.73      |
| Measuring & Controlling Devices, Nec (3829)                    | 7  | 25.05   | 24.01  | 8.77      | 3.31      |
| Surgical & Medical Instruments & Apparatus (3841)              | 30 | 25.44   | 24.18  | 12.96     | 2.37      |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842) | 12 | 44.64   | 34.41  | 36.38     | 10.50     |
| Electromedical & Electrotherapeutic Apparatus (3845)           | 12 | 31.10   | 30.48  | 20.83     | 6.01      |
| Sporting & Athletic Goods, Nec (3949)                          | 6  | 23.18   | 14.60  | 18.85     | 7.70      |
| Miscellaneous Manufacturing Industries (3990)                  | 7  | 12.62   | 13.41  | 6.00      | 2.27      |

## EV/EBIT Valuation Multiple

We provide additional data relating to industry EV/EBIT valuation multiples:

|   | #  | Average | Median | Std. Dev. | Std. Err. |
|---|----|---------|--------|-----------|-----------|
| Food And Kindred Products (2000)                                    | 9  | 27.29   | 17.74  | 21.43     | 7.14      |
| Beverages (2080)  | 8  | 25.39   | 24.39  | 16.21     | 5.73      |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086)             | 7  | 13.47   | 13.54  | 10.04     | 3.79      |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300)      | 8  | 26.85   | 22.63  | 16.42     | 5.80      |
| Household Furniture (2510)  | 5  | 18.08   | 18.47  | 1.64      | 0.73      |
| Paper Mills (2621)  | 6  | 20.00   | 18.75  | 8.70      | 3.55      |
| Chemicals & Allied Products (2800)                                  | 10 | 31.39   | 26.88  | 21.76     | 6.88      |
| Industrial Inorganic Chemicals (2810)                               | 7  | 18.67   | 16.43  | 8.04      | 3.04      |
| Medicinal Chemicals & Botanical Products (2833)                     | 5  | 11.38   | 7.97   | 10.78     | 4.82      |
| Pharmaceutical Preparations (2834)                                  | 63 | 23.20   | 17.94  | 21.56     | 2.72      |
| In Vitro & In Vivo Diagnostic Substances (2835)                     | 6  | 46.23   | 36.82  | 44.21     | 18.05     |
| Biological Products, (No Disgnostic Substances) (2836)              | 14 | 55.57   | 39.56  | 57.20     | 15.29     |
| Perfumes, Cosmetics & Other Toilet Preparations (2844)              | 7  | 35.50   | 20.68  | 27.61     | 10.44     |
| Industrial Organic Chemicals (2860)                                 | 11 | 18.65   | 16.13  | 13.34     | 4.02      |
| Agricultural Chemicals (2870)                                       | 6  | 18.80   | 18.89  | 8.05      | 3.29      |
| Petroleum Refining (2911)   | 7  | 21.84   | 13.18  | 19.66     | 7.43      |
| Plastics Products, Nec (3089)                                       | 8  | 24.82   | 23.12  | 10.91     | 3.86      |
| Cement, Hydraulic (3241)  | 5  | 19.23   | 16.37  | 16.28     | 7.28      |
| Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310)      | 6  | 149.31  | 17.77  | 210.99    | 86.14     |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312)     | 7  | 10.96   | 11.95  | 5.14      | 1.94      |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350)             | 5  | 14.12   | 15.31  | 2.64      | 1.18      |
| Cutlery, Handtools & General Hardware (3420)                        | 7  | 14.53   | 13.84  | 4.05      | 1.53      |
| Miscellaneous Fabricated Metal Products (3490)                      | 8  | 28.59   | 22.45  | 22.37     | 7.91      |
| Construction Machinery & Equip (3531)                               | 5  | 22.36   | 21.04  | 3.34      | 1.50      |
| Special Industry Machinery, Nec (3559)                              | 7  | 38.12   | 25.78  | 23.21     | 8.77      |
| General Industrial Machinery & Equipment (3560)                     | 5  | 35.81   | 31.38  | 19.15     | 8.57      |
| Pumps & Pumping Equipment (3561)                                    | 8  | 30.97   | 31.32  | 11.87     | 4.20      |
| Electronic Computers (3571)   | 5  | 57.00   | 35.16  | 47.74     | 21.35     |
| Computer Communications Equipment (3576)                            | 7  | 34.15   | 28.88  | 18.56     | 7.01      |
| Computer Peripheral Equipment, Nec (3577)                           | 5  | 39.29   | 26.09  | 27.92     | 12.49     |
| Radio & Tv Broadcasting & Communications Equipment (3663)           | 13 | 29.20   | 29.43  | 12.89     | 3.57      |
| Communications Equipment, Nec (3669)                                | 5  | 31.14   | 33.25  | 22.60     | 10.11     |
| Electronic Components & Accessories (3670)                          | 5  | 38.30   | 21.67  | 29.57     | 13.23     |
| Printed Circuit Boards (3672)                                       | 11 | 17.34   | 16.25  | 9.08      | 2.74      |
| Semiconductors & Related Devices (3674)                             | 51 | 41.04   | 28.00  | 33.92     | 4.75      |
| Electronic Components, Nec (3679)                                   | 5  | 34.83   | 26.14  | 32.94     | 14.73     |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690)     | 6  | 18.62   | 17.83  | 6.91      | 2.82      |
| Motor Vehicles & Passenger Car Bodies (3711)                        | 11 | 27.93   | 16.45  | 21.87     | 6.59      |
| Motor Vehicle Parts & Accessories (3714)                            | 15 | 20.99   | 19.94  | 8.90      | 2.30      |
| Search, Detection, Navagation, Guidance, Aeronautical Sys (3812)    | 6  | 24.13   | 22.88  | 7.05      | 2.88      |
| Industrial Instruments For Measurement, Display, And Control (3823) | 7  | 45.23   | 35.11  | 28.23     | 10.67     |
| Laboratory Analytical Instruments (3826)                            | 8  | 42.30   | 35.88  | 16.75     | 5.92      |
| Optical Instruments & Lenses (3827)                                 | 5  | 42.81   | 34.49  | 17.71     | 7.92      |
| Measuring & Controlling Devices, Nec (3829)                         | 5  | 35.70   | 33.28  | 9.54      | 4.27      |
| Surgical & Medical Instruments & Apparatus (3841)                   | 26 | 35.54   | 36.47  | 17.15     | 3.36      |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842)      | 8  | 47.74   | 29.84  | 43.91     | 15.52     |
| Electromedical & Electrotherapeutic Apparatus (3845)                | 10 | 38.92   | 42.72  | 25.64     | 8.11      |
| Sporting & Athletic Goods, Nec (3949)                               | 5  | 20.29   | 13.58  | 12.90     | 5.77      |
| Miscellaneous Manufacturing Industries (3990)                       | 6  | 32.57   | 20.06  | 28.01     | 11.43     |



## EV/Total Assets Valuation Multiple

We provide additional data relating to industry EV/Total Assets valuation multiples:

|   | #   | Average | Median | Std. Dev. | Std. Err. |
|---|-----|---------|--------|-----------|-----------|
| Food And Kindred Products (2000)                                  | 12  | 2.44    | 1.73   | 1.62      | 0.47      |
| Canned, Frozen & Preservd Fruit, Veg & Food Specialties (2030)    | 6   | 2.17    | 1.79   | 1.68      | 0.68      |
| Grain Mill Products (2040)  | 5   | 1.20    | 1.09   | 0.29      | 0.13      |
| Sugar & Confectionery Products (2060)                             | 6   | 1.75    | 1.44   | 1.25      | 0.51      |
| Beverages (2080)  | 8   | 1.71    | 1.61   | 1.18      | 0.42      |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086)           | 9   | 2.30    | 1.09   | 2.69      | 0.90      |
| Miscellaneous Food Preparations & Kindred Products (2090)         | 5   | 4.03    | 2.71   | 3.50      | 1.57      |
| Cigarettes (2111)   | 5   | 2.89    | 2.17   | 1.74      | 0.78      |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300)    | 11  | 1.40    | 1.53   | 0.79      | 0.24      |
| Men'S & Boys' Furnishgs, Work Clothg, & Allied Garments (2320)    | 6   | 1.44    | 1.35   | 0.94      | 0.38      |
| Household Furniture (2510)  | 11  | 1.20    | 0.96   | 0.90      | 0.27      |
| Paper Mills (2621)  | 8   | 0.79    | 0.81   | 0.41      | 0.14      |
| Paperboard Containers & Boxes (2650)                              | 5   | 1.08    | 1.07   | 0.65      | 0.29      |
| Newspapers: Publishing Or Publishing & Printing (2711)            | 6   | 0.92    | 0.78   | 0.76      | 0.31      |
| Chemicals & Allied Products (2800)                                | 11  | 1.67    | 1.47   | 0.89      | 0.27      |
| Industrial Inorganic Chemicals (2810)                             | 10  | 0.96    | 0.80   | 0.73      | 0.23      |
| Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821)     | 11  | 1.39    | 1.08   | 0.68      | 0.21      |
| Medicinal Chemicals & Botanical Products (2833)                   | 14  | 0.88    | 0.63   | 0.74      | 0.20      |
| Pharmaceutical Preparations (2834)                                | 456 | 2.74    | 2.07   | 2.19      | 0.10      |
| In Vitro & In Vivo Diagnostic Substances (2835)                   | 18  | 3.70    | 2.58   | 3.49      | 0.82      |
| Biological Products, (No Disgnostic Substances) (2836)            | 142 | 4.11    | 3.00   | 3.43      | 0.29      |
| Soap, Detergents, Cleang Preparations, Perfumes, Cosmetics (2840) | 5   | 2.62    | 3.03   | 1.02      | 0.46      |
| Perfumes, Cosmetics & Other Toilet Preparations (2844)            | 11  | 2.87    | 2.24   | 2.03      | 0.61      |
| Industrial Organic Chemicals (2860)                               | 20  | 1.51    | 1.13   | 1.07      | 0.24      |
| Agricultural Chemicals (2870)                                     | 9   | 0.96    | 0.98   | 0.19      | 0.06      |
| Miscellaneous Chemical Products (2890)                            | 7   | 1.12    | 1.21   | 0.22      | 0.08      |
| Petroleum Refining (2911)   | 21  | 0.65    | 0.65   | 0.26      | 0.06      |
| Plastics Products, Nec (3089)                                     | 11  | 1.50    | 1.18   | 0.96      | 0.29      |
| Footwear, (No Rubber) (3140)                                      | 5   | 1.05    | 1.11   | 0.21      | 0.09      |
| Cement, Hydraulic (3241)  | 5   | 0.98    | 1.09   | 0.63      | 0.28      |
| Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310)    | 6   | 0.66    | 0.58   | 0.28      | 0.11      |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312)   | 12  | 0.59    | 0.60   | 0.26      | 0.07      |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350)           | 7   | 1.12    | 1.10   | 0.32      | 0.12      |
| Cutlery, Handtools & General Hardware (3420)                      | 9   | 0.87    | 0.82   | 0.43      | 0.14      |
| Ordnance & Accessories, (No Vehicles/Guided Missiles) (3480)      | 8   | 2.81    | 2.84   | 1.73      | 0.61      |
| Miscellaneous Fabricated Metal Products (3490)                    | 11  | 1.51    | 1.23   | 0.93      | 0.28      |
| Engines & Turbines (3510)   | 6   | 2.24    | 2.14   | 0.57      | 0.23      |
| Construction Machinery & Equip (3531)                             | 7   | 1.18    | 0.89   | 0.57      | 0.22      |
| Oil & Gas Field Machinery & Equipment (3533)                      | 10  | 0.53    | 0.53   | 0.17      | 0.05      |
| Special Industry Machinery, Nec (3559)                            | 12  | 2.52    | 1.31   | 2.37      | 0.68      |
| General Industrial Machinery & Equipment (3560)                   | 8   | 1.85    | 1.11   | 1.66      | 0.59      |
| Pumps & Pumping Equipment (3561)                                  | 7   | 1.66    | 1.43   | 1.10      | 0.41      |
| Electronic Computers (3571)                                       | 6   | 1.38    | 1.14   | 0.80      | 0.33      |
| Computer Storage Devices (3572)                                   | 5   | 1.92    | 2.08   | 0.66      | 0.29      |
| Computer Communications Equipment (3576)                          | 11  | 1.43    | 1.51   | 0.68      | 0.20      |
| Computer Peripheral Equipment, Nec (3577)                         | 15  | 2.55    | 2.11   | 1.76      | 0.45      |
| Refrigeration & Service Industry Machinery (3580)                 | 5   | 1.59    | 1.50   | 0.36      | 0.16      |
| Electrical Industrial Apparatus (3620)                            | 7   | 3.32    | 2.90   | 2.94      | 1.11      |
| Motors & Generators (3621)  | 5   | 3.43    | 2.81   | 1.74      | 0.78      |
| Electric Lighting & Wiring Equipment (3640)                       | 7   | 2.15    | 1.44   | 1.25      | 0.47      |

(continued)

|   | #  | Average | Median | Std. Dev. | Std. Err. |
|---|----|---------|--------|-----------|-----------|
| Household Audio & Video Equipment (3651)                            | 6  | 1.02    | 1.06   | 0.33      | 0.14      |
| Telephone & Telegraph Apparatus (3661)                              | 15 | 1.54    | 1.20   | 1.16      | 0.30      |
| Radio & Tv Broadcasting & Communications Equipment (3663)           | 28 | 1.55    | 1.04   | 1.13      | 0.21      |
| Communications Equipment, Nec (3669)                                | 13 | 2.61    | 1.98   | 2.13      | 0.59      |
| Electronic Components & Accessories (3670)                          | 7  | 1.48    | 1.28   | 0.85      | 0.32      |
| Printed Circuit Boards (3672)                                       | 13 | 0.81    | 0.61   | 0.42      | 0.12      |
| Semiconductors & Related Devices (3674)                             | 81 | 2.33    | 1.86   | 1.62      | 0.18      |
| Electronic Components, Nec (3679)                                   | 10 | 1.85    | 1.40   | 1.52      | 0.48      |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690)     | 13 | 3.03    | 1.65   | 2.76      | 0.77      |
| Motor Vehicles & Passenger Car Bodies (3711)                        | 20 | 1.53    | 1.09   | 1.66      | 0.37      |
| Motor Vehicle Parts & Accessories (3714)                            | 30 | 1.12    | 0.92   | 0.66      | 0.12      |
| Aircraft Parts & Auxiliary Equipment, Nec (3728)                    | 8  | 1.36    | 1.15   | 0.61      | 0.21      |
| Ship & Boat Building & Repairing (3730)                             | 5  | 2.25    | 2.53   | 1.22      | 0.55      |
| Railroad Equipment (3743)   | 5  | 0.86    | 0.90   | 0.46      | 0.21      |
| Search, Detection, Navigation, Guidance, Aeronautical Sys (3812)    | 7  | 1.88    | 1.50   | 0.98      | 0.37      |
| Industrial Instruments For Measurement, Display, And Control (3823) | 14 | 2.64    | 2.31   | 2.05      | 0.55      |
| Instruments For Meas & Testing Of Electricity & Elec Signals (3825) | 10 | 1.50    | 1.40   | 0.73      | 0.23      |
| Laboratory Analytical Instruments (3826)                            | 22 | 5.76    | 3.42   | 5.31      | 1.13      |
| Optical Instruments & Lenses (3827)                                 | 5  | 3.43    | 4.45   | 1.49      | 0.67      |
| Measuring & Controlling Devices, Nec (3829)                         | 9  | 2.00    | 1.55   | 1.22      | 0.41      |
| Surgical & Medical Instruments & Apparatus (3841)                   | 97 | 3.26    | 2.69   | 2.43      | 0.25      |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842)      | 23 | 2.94    | 1.64   | 2.82      | 0.59      |
| Dental Equipment & Supplies (3843)                                  | 5  | 2.32    | 1.41   | 1.78      | 0.80      |
| Electromedical & Electrotherapeutic Apparatus (3845)                | 26 | 2.91    | 2.42   | 2.15      | 0.42      |
| Photographic Equipment & Supplies (3861)                            | 6  | 0.92    | 0.85   | 0.73      | 0.30      |
| Games, Toys & Children'S Vehicles (No Dolls & Bicycles) (3944)      | 5  | 0.89    | 1.00   | 0.52      | 0.23      |
| Sporting & Athletic Goods, Nec (3949)                               | 6  | 1.70    | 1.77   | 0.18      | 0.08      |
| Miscellaneous Manufacturing Industries (3990)                       | 9  | 1.28    | 1.07   | 0.59      | 0.20      |

## EV/Tangible Assets Valuation Multiple

We provide additional data relating to industry EV/Tangible Assets valuation multiples:

|   | #   | Average | Median | Std. Dev. | Std. Err. |
|---|-----|---------|--------|-----------|-----------|
| Food And Kindred Products (2000)                                  | 11  | 4.15    | 4.01   | 1.02      | 0.31      |
| Canned, Frozen & Preservd Fruit, Veg & Food Specialties (2030)    | 6   | 3.20    | 3.21   | 1.91      | 0.78      |
| Grain Mill Products (2040)  | 5   | 2.51    | 2.77   | 1.33      | 0.59      |
| Sugar & Confectionery Products (2060)                             | 5   | 1.73    | 1.91   | 0.89      | 0.40      |
| Beverages (2080)  | 9   | 4.23    | 3.90   | 3.42      | 1.14      |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086)           | 8   | 2.19    | 2.15   | 1.64      | 0.58      |
| Cigarettes (2111)   | 5   | 4.61    | 4.87   | 1.66      | 0.74      |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300)    | 11  | 1.88    | 1.84   | 1.05      | 0.32      |
| Men'S & Boys' Furnishgs, Work Clothg, & Allied Garments (2320)    | 6   | 1.89    | 1.73   | 1.13      | 0.46      |
| Household Furniture (2510)  | 12  | 1.83    | 1.16   | 1.46      | 0.42      |
| Paper Mills (2621)  | 8   | 1.02    | 0.99   | 0.64      | 0.23      |
| Paperboard Containers & Boxes (2650)                              | 5   | 1.48    | 1.43   | 0.70      | 0.31      |
| Newspapers: Publishing Or Publishing & Printing (2711)            | 6   | 1.34    | 1.30   | 0.76      | 0.31      |
| Chemicals & Allied Products (2800)                                | 10  | 2.01    | 1.75   | 0.88      | 0.28      |
| Industrial Inorganic Chemicals (2810)                             | 10  | 1.23    | 0.86   | 1.08      | 0.34      |
| Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821)     | 11  | 1.86    | 1.93   | 0.77      | 0.23      |
| Medicinal Chemicals & Botanical Products (2833)                   | 14  | 1.11    | 0.83   | 0.90      | 0.24      |
| Pharmaceutical Preparations (2834)                                | 453 | 3.01    | 2.46   | 2.25      | 0.11      |
| In Vitro & In Vivo Diagnostic Substances (2835)                   | 18  | 4.62    | 3.62   | 3.65      | 0.86      |
| Biological Products, (No Disgnostic Substances) (2836)            | 147 | 4.90    | 3.53   | 4.20      | 0.35      |
| Soap, Detergents, Cleang Preparations, Perfumes, Cosmetics (2840) | 5   | 5.66    | 6.54   | 3.39      | 1.51      |
| Perfumes, Cosmetics & Other Toilet Preparations (2844)            | 11  | 4.31    | 4.30   | 2.60      | 0.78      |
| Industrial Organic Chemicals (2860)                               | 20  | 1.70    | 1.21   | 1.19      | 0.27      |
| Agricultural Chemicals (2870)                                     | 9   | 1.16    | 1.17   | 0.31      | 0.10      |
| Miscellaneous Chemical Products (2890)                            | 7   | 1.64    | 1.32   | 1.25      | 0.47      |
| Petroleum Refining (2911)   | 20  | 0.66    | 0.65   | 0.25      | 0.06      |
| Plastics Products, Nec (3089)                                     | 10  | 1.86    | 1.92   | 1.20      | 0.38      |
| Footwear, (No Rubber) (3140)                                      | 6   | 2.00    | 1.74   | 1.14      | 0.46      |
| Cement, Hydraulic (3241)  | 5   | 1.26    | 1.41   | 0.85      | 0.38      |
| Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310)    | 6   | 0.74    | 0.66   | 0.32      | 0.13      |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312)   | 12  | 0.63    | 0.64   | 0.30      | 0.09      |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350)           | 7   | 1.44    | 1.15   | 0.63      | 0.24      |
| Cutlery, Handtools & General Hardware (3420)                      | 10  | 1.51    | 1.25   | 1.17      | 0.37      |
| Ordnance & Accessories, (No Vehicles/Guided Missiles) (3480)      | 8   | 3.08    | 2.92   | 1.75      | 0.62      |
| Miscellaneous Fabricated Metal Products (3490)                    | 11  | 2.78    | 2.48   | 1.83      | 0.55      |
| Engines & Turbines (3510)   | 5   | 2.26    | 2.20   | 0.38      | 0.17      |
| Farm Machinery & Equipment (3523)                                 | 5   | 1.91    | 1.74   | 0.79      | 0.36      |
| Construction Machinery & Equip (3531)                             | 6   | 1.26    | 1.27   | 0.54      | 0.22      |
| Oil & Gas Field Machinery & Equipment (3533)                      | 10  | 0.62    | 0.59   | 0.20      | 0.06      |
| Metalworkg Machinery & Equipment (3540)                           | 5   | 1.79    | 1.95   | 1.41      | 0.63      |
| Special Industry Machinery, Nec (3559)                            | 12  | 3.07    | 1.48   | 3.02      | 0.87      |
| General Industrial Machinery & Equipment (3560)                   | 8   | 3.94    | 2.64   | 4.09      | 1.44      |
| Pumps & Pumping Equipment (3561)                                  | 8   | 3.63    | 2.54   | 2.92      | 1.03      |
| General Industrial Machinery & Equipment, Nec (3569)              | 5   | 4.88    | 4.32   | 3.96      | 1.77      |
| Electronic Computers (3571)                                       | 6   | 1.75    | 1.44   | 1.14      | 0.46      |
| Computer Communications Equipment (3576)                          | 12  | 2.39    | 2.17   | 1.29      | 0.37      |
| Computer Peripheral Equipment, Nec (3577)                         | 15  | 3.26    | 2.68   | 2.24      | 0.58      |
| Refrigeration & Service Industry Machinery (3580)                 | 5   | 3.39    | 3.44   | 1.34      | 0.60      |
| Misc Industrial & Commercial Machinery & Equipment (3590)         | 5   | 3.00    | 3.03   | 1.10      | 0.49      |
| Electrical Industrial Apparatus (3620)                            | 7   | 4.00    | 3.34   | 3.06      | 1.16      |

(continued)

|   | #   | Average | Median | Std. Dev. | Std. Err. |
|---|-----|---------|--------|-----------|-----------|
| Motors & Generators (3621)  | 5   | 5.58    | 5.67   | 2.52      | 1.13      |
| Electric Lighting & Wiring Equipment (3640)                         | 7   | 2.76    | 2.60   | 1.21      | 0.46      |
| Household Audio & Video Equipment (3651)                            | 9   | 1.66    | 1.63   | 1.09      | 0.36      |
| Telephone & Telegraph Apparatus (3661)                              | 15  | 1.97    | 1.79   | 1.42      | 0.37      |
| Radio & Tv Broadcasting & Communications Equipment (3663)           | 27  | 1.82    | 1.49   | 1.11      | 0.21      |
| Communications Equipment, Nec (3669)                                | 12  | 2.99    | 2.63   | 2.28      | 0.66      |
| Electronic Components & Accessories (3670)                          | 8   | 3.62    | 2.88   | 3.15      | 1.11      |
| Printed Circuit Boards (3672)                                       | 12  | 0.79    | 0.70   | 0.33      | 0.10      |
| Semiconductors & Related Devices (3674)                             | 83  | 3.44    | 2.54   | 2.86      | 0.31      |
| Electronic Components, Nec (3679)                                   | 10  | 2.10    | 1.57   | 1.56      | 0.49      |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690)     | 13  | 3.92    | 2.72   | 3.12      | 0.87      |
| Motor Vehicles & Passenger Car Bodies (3711)                        | 20  | 1.73    | 1.23   | 1.80      | 0.40      |
| Motor Vehicle Parts & Accessories (3714)                            | 32  | 1.61    | 1.15   | 1.27      | 0.22      |
| Aircraft Parts & Auxiliary Equipment, Nec (3728)                    | 7   | 1.37    | 1.22   | 0.33      | 0.12      |
| Ship & Boat Building & Repairing (3730)                             | 5   | 3.21    | 3.98   | 1.47      | 0.66      |
| Railroad Equipment (3743)   | 5   | 1.27    | 0.92   | 1.01      | 0.45      |
| Search, Detection, Navigation, Guidance, Aeronautical Sys (3812)    | 7   | 3.34    | 3.77   | 1.91      | 0.72      |
| Industrial Instruments For Measurement, Display, And Control (3823) | 13  | 4.14    | 4.33   | 2.93      | 0.81      |
| Instruments For Meas & Testing Of Electricity & Elec Signals (3825) | 10  | 2.16    | 2.25   | 1.05      | 0.33      |
| Laboratory Analytical Instruments (3826)                            | 23  | 8.04    | 7.07   | 6.20      | 1.29      |
| Optical Instruments & Lenses (3827)                                 | 5   | 4.21    | 4.46   | 2.03      | 0.91      |
| Measuring & Controlling Devices, Nec (3829)                         | 9   | 3.78    | 2.80   | 2.90      | 0.97      |
| Surgical & Medical Instruments & Apparatus (3841)                   | 100 | 4.21    | 3.98   | 3.06      | 0.31      |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842)      | 23  | 3.77    | 2.20   | 3.25      | 0.68      |
| Electromedical & Electrotherapeutic Apparatus (3845)                | 26  | 3.49    | 3.20   | 2.42      | 0.47      |
| Photographic Equipment & Supplies (3861)                            | 6   | 1.05    | 0.90   | 0.95      | 0.39      |
| Games, Toys & Children'S Vehicles (No Dolls & Bicycles) (3944)      | 5   | 1.79    | 1.77   | 1.39      | 0.62      |
| Sporting & Athletic Goods, Nec (3949)                               | 6   | 2.18    | 1.96   | 0.43      | 0.17      |
| Miscellaneous Manufacturing Industries (3990)                       | 9   | 1.93    | 2.30   | 1.01      | 0.34      |

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### ***Background to Valuation Multiples***

The multiples method in corporate and business valuation is categorised as a market-based valuation approach. Establishing an indicative estimation of firm value using the multiples method involves applying a synthetic market valuation multiple (e.g. EV/Revenue or EV/EBITDA), to an associated value driver of the firm being valued (e.g. the target firm's Revenue or EBITDA). As a consequence of the role of financial structuring in private equity, the IPEV Guidelines recommends the use of Enterprise Value multiples in the determination of Fair Value: “... multiples should be used to derive an Enterprise Value for the Underlying Business.”

The EV/Revenue multiple (the “Revenue Multiple”) is generally useful for valuing firms with negative earnings. The multiple is less susceptible to accounting distortions and is not readily or easily available for manipulation by firm management. The traditional Revenue Multiple approach in valuation is typically useful for valuing cyclical businesses and firms operating in mature industries.

The EV/EBITDA multiple (the “EBITDA Multiple”) is one of the most widely used valuation multiples, and probably the most commonly used enterprise value multiple. The EBITDA Multiple is frequently employed as an alternative to the Price/Earnings ratio (the “P/E” ratio), because EBITDA is regularly applied as an indicator of company financial performance and is generally viewed as an alternative to recorded earnings. EBITDA strips out the effects of a company's cost of debt, tax, depreciation and amortisation; consequently, EBITDA is useful for evaluating firms with different capital structures, tax rates and depreciation policies.

The EV/EBIT multiple (the “EBIT Multiple”) is similar to the EBITDA Multiple, although it includes the non-cash accounting effects of firm depreciation and amortisation. EBIT commonly assesses the earnings generated by a company from normal operations and is often used as a proxy for firm operating profit. EBIT represents a company's capacity to generate earnings from normal operations, by excluding the effects of taxation, interest expense, and capital structure.

The EV/Total Assets multiple (the “Total Asset Multiple”) is commonly utilised for industries which are asset-intensive; although, like the Revenue Multiple, the Total Asset Multiple is also useful for valuing firms with negative earnings. Using the Total Asset Multiple is particularly advantageous where a business is predominantly asset-driven, and where return-on-assets (ROA) is largely consistent, as this allows base assets to serve as a proxy and appropriate indicator of future cash flows.

The EV/Tangible Assets multiple (the “Tangible Asset Multiple”) is similar to the Total Asset Multiple; however, the Tangible Asset Multiple excludes recorded goodwill and other intangible assets from the denominator in its calculation. Tangible assets include customary fixed assets such as machinery, land and buildings; and also current assets, such as firm inventory. Utilising the Tangible Asset Multiple instead of the Total Asset Multiple can help remedy some of the drawbacks associated with the Total Asset Multiple, namely, the inclusion of goodwill and other identifiable intangible assets on the balance sheet.

## DATA OVERVIEW SIC Industries (SIC Code):

Food And Kindred Products (2000), Meat Packing Plants (2011), Sausages & Other Prepared Meat Products (2013), Poultry Slaughtering And Processing (2015), Dairy Products (2020), Canned, Frozen & Preservd Fruit, Veg & Food Specialties (2030), Canned, Fruits, Veg, Preserves, Jams & Jellies (2033), Grain Mill Products (2040), Bakery Products (2050), Cookies & Crackers (2052), Sugar & Confectionery Products (2060), Fats & Oils (2070), Beverages (2080), Malt Beverages (2082), Bottled & Canned Soft Drinks & Carbonated Waters (2086), Miscellaneous Food Preparations & Kindred Products (2090), Tobacco Products (2100), Cigarettes (2111), Textile Mill Products (2200), Broadwoven Fabric Mills, Cotton (2211), Broadwoven Fabric Mills, Man Made Fiber & Silk (2221), Carpets & Rugs (2273), Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300), Men'S & Boys' Furnishgs, Work Clothg, & Allied Garments (2320), Women'S, Misses', And Juniors Outerwear (2330), Women'S, Misses', Children'S & Infants' Undergarments (2340), Lumber & Wood Products (No Furniture) (2400), Sawmills & Planting Mills, General (2421), Millwood, Veneer, Plywood, & Structural Wood Members (2430), Mobile Homes (2451), Household Furniture (2510), Wood Household Furniture, (No Upholstered) (2511), Office Furniture (2520), Office Furniture (No Wood) (2522), Public Bldg & Related Furniture (2531), Miscellaneous Furniture & Fixtures (2590), Pulp Mills (2611), Paper Mills (2621), Paperboard Mills (2631), Paperboard Containers & Boxes (2650), Converted Paper & Paperboard Prods (No Contaners/Boxes) (2670), Plastics, Foil & Coated Paper Bags (2673), Newspapers: Publishing Or Publishing & Printing (2711), Periodicals: Publishing Or Publishing & Printing (2721), Books: Publishing Or Publishing & Printing (2731), Miscellaneous Publishing (2741), Commercial Printing (2750), Manifold Business Forms (2761), Blankbooks, Looseleaf Binders & Bookbindg & Relatd Work (2780), Chemicals & Allied Products (2800), Industrial Inorganic Chemicals (2810), Plastic Material, Synth Resin/Rubber, Cellulos (No Glass) (2820), Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821), Medicinal Chemicals & Botanical Products (2833), Pharmaceutical Preparations (2834), In Vitro & In Vivo Diagnostic Substances (2835), Biological Products, (No Disgnostic Substances) (2836), Soap, Detergents, Cleang Preparations, Perfumes, Cosmetics (2840), Specialty Cleaning, Polishing And Sanitation Preparations (2842), Perfumes, Cosmetics & Other Toilet Preparations (2844), Paints, Varnishes, Lacquers, Enamels & Allied Prods (2851), Industrial Organic Chemicals (2860), Agricultural Chemicals (2870), Miscellaneous Chemical Products (2890), Adhesives & Sealants (2891), Petroleum Refining (2911), Miscellaneous Products Of Petroleum & Coal (2990), Tires & Inner Tubes (3011), Rubber & Plastics Footwear (3021), Gaskets, Packg & Sealg Devices & Rubber & Plastics Hose (3050), Fabricated Rubber Products, Nec (3060), Miscellaneous Plastics Products (3080), Unsupported Plastics Film & Sheet (3081), Plastics Foam Products (3086), Plastics Products, Nec (3089), Leather & Leather Products (3100), Footwear, (No Rubber) (3140), Flat Glass (3211), Glass Containers (3221), Glass Products, Made Of Purchased Glass (3231), Cement, Hydraulic (3241), Structural Clay Products (3250), Pottery & Related Products (3260), Concrete Products, Except Block & Brick (3272), Cut Stone & Stone Products (3281), Abrasive, Asbestos & Misc Nonmetallic Mineral Prods (3290), Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310), Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312), Steel Pipe & Tubes (3317), Primary Smelting & Refining Of Nonferrous Metals (3330), Primary Production Of Aluminum (3334), Secondary Smelting & Refining Of Nonferrous Metals (3341), Rolling Drawing & Extruding Of Nonferrous Metals (3350), Drawing & Insulating Of Nonferrous Wire (3357), Nonferrous Foundries (Castings) (3360), Miscellaneous Primary Metal Products (3390), Metal Cans (3411), Metal Shipping Barrels, Drums, Kegs & Pails (3412), Cutlery, Handtools & General Hardware (3420), Heating Equip, Except Elec & Warm Air; & Plumbing Fixtures (3430), Heating Equipment, Except Electric & Warm Air Furnaces (3433), Fabricated Structural Metal Products (3440), Metal Doors, Sash, Frames, Moldings & Trim (3442), Fabricated Plate Work (Boiler Shops) (3443), Prefabricated Metal Buildings & Components (3448), Metal Forgings & Stampings (3460), Coating, Engraving & Allied Services (3470), Ordnance & Accessories, (No Vehicles/Guided Missiles) (3480), Miscellaneous Fabricated Metal Products (3490), Engines & Turbines (3510), Farm Machinery & Equipment (3523), Lawn & Garden Tractors & Home Lawn & Gardens Equip (3524), Construction, Mining & Materials Handling Machinery & Equip (3530), Construction Machinery & Equip (3531), Oil & Gas Field Machinery & Equipment (3533), Industrial Trucks, Tractors, Trailors & Stackers (3537), Metalworkg Machinery & Equipment (3540), Machine Tools, Metal Cutting Types (3541), Special Industry Machinery (No Metalworking Machinery) (3550), Printing Trades Machinery & Equipment (3555), Special Industry Machinery, Nec (3559), General Industrial Machinery & Equipment (3560), Pumps & Pumping Equipment (3561), Ball & Roller Bearings (3562), Industrial & Commercial Fans & Blowers & Air Purifing Equip (3564), General Industrial Machinery & Equipment, Nec (3569), Computer & Office Equipment (3570), Electronic Computers (3571), Computer Storage Devices (3572), Computer Communications Equipment (3576), Computer Peripheral Equipment, Nec (3577), Calculating & Accounting Machines (No Electronic Computers) (3578), Office Machines, Nec (3579), Refrigeration & Service Industry Machinery (3580), Air-Cond & Warm Air Heatg Equip & Comm & Indl Refrig Equip (3585), Misc Industrial & Commercial Machinery & Equipment (3590), Electronic & Other Electrical Equipment (No Computer Equip) (3600), Power, Distribution & Specialty Transformers (3612), Switchgear & Switchboard Apparatus (3613), Electrical Industrial Apparatus (3620), Motors & Generators (3621), Household Appliances (3630), Electric Housewares & Fans (3634), Electric Lighting & Wiring Equipment (3640), Household Audio & Video Equipment (3651), Telephone & Telegraph Apparatus (3661), Radio & Tv Broadcasting & Communications Equipment (3663), Communications Equipment, Nec (3669), Electronic Components & Accessories (3670), Printed Circuit Boards (3672), Semiconductors & Related Devices (3674), Electronic Coils, Transformers & Other Inductors (3677), Electronic Connectors (3678), Electronic Components, Nec (3679), Miscellaneous Electrical Machinery, Equipment & Supplies (3690), Motor Vehicles & Passenger Car Bodies (3711), Truck & Bus Bodies (3713), Motor Vehicle Parts & Accessories (3714), Truck Trailers (3715), Motor Homes (3716), Aircraft & Parts (3720), Aircraft (3721), Aircraft Engines & Engine Parts (3724), Aircraft Parts & Auxiliary Equipment, Nec (3728), Ship & Boat Building & Repairing (3730), Railroad Equipment (3743), Motorcycles, Bicycles & Parts (3751), Guided Missiles & Space Vehicles & Parts (3760), Miscellaneous Transportation Equipment (3790), Search, Detection, Navagation, Guidance, Aeronautical Sys (3812), Laboratory Apparatus & Furniture (3821), Auto Controls For Regulating Residential & Comml Environments (3822), Industrial Instruments For Measurement, Display, And Control (3823), Totalizing Fluid Meters & Counting Devices (3824), Instruments For Meas & Testing Of Electricity & Elec Signals

(3825), Laboratory Analytical Instruments (3826), Optical Instruments & Lenses (3827), Measuring & Controlling Devices, Nec (3829), Surgical & Medical Instruments & Apparatus (3841), Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842), Dental Equipment & Supplies (3843), X-Ray Apparatus & Tubes & Related Irradiation Apparatus (3844), Electromedical & Electrotherapeutic Apparatus (3845), Ophthalmic Goods (3851), Photographic Equipment & Supplies (3861), Watches, Clocks, Clockwork Operated Devices/Parts (3873), Jewelry, Silverware & Plated Ware (3910), Dolls & Stuffed Toys (3942), Games, Toys & Children'S Vehicles (No Dolls & Bicycles) (3944), Sporting & Athletic Goods, Nec (3949), Miscellaneous Manufacturing Industries (3990)

#### Companies (Ticker):

Agilent Technologies Inc (A), Alcoa Corp (AA), Applied Optoelectronics Inc (AAOI), Aaon Inc (AAON), Apple Inc (AAPL), Axon Enterprise Inc (AAXN), Abb Ltd (ABB), AbbVie Inc (ABBV), AbCellera Biologics Inc (ABCL), Abcam plc (ABCM), Abeona Therapeutics Inc (ABEO), Ambev Sa (ABEV), ARCA biopharma Inc (ABIO), Abiomed Inc (ABMD), Abbott Laboratories (ABT), Arbutus Biopharma Corp (ABUS), Arcosa Inc (ACA), Acadia Pharmaceuticals Inc (ACAD), Aurora Cannabis Inc (ACB), ACCO BRANDS Corp (ACCO), Acer Therapeutics Inc (ACER), Adicet Bio Inc (ACET), Aluminum Corp Of China Ltd (ACH), Achieve Life Sciences Inc (ACHV), Acacia Communications Inc (ACIA), AC Immune SA (ACIU), Axcelis Technologies Inc (ACLS), ACM Research Inc (ACMR), Acorda Therapeutics Inc (ACOR), Aclaris Therapeutics Inc (ACRS), Acelrx Pharmaceuticals Inc (ACRX), Acasti Pharma Inc (ACST), Acme United Corp (ACU), Adaptimmune Therapeutics PLC (ADAP), ADC Therapeutics SA (ADCT), Advanced Emissions Solutions Inc (ADES), Analog Devices Inc 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Oncology Holdings Inc (ALXO), Applied Materials Inc (AMAT), Ambarella Inc (AMBA), Amcor plc (AMCR), Advanced Micro Devices Inc (AMD), Ametek Inc (AME), Amgen Inc (AMGN), Amkor Technology Inc (AMKR), Allied Motion Technologies Inc (AMOT), Ampio Pharmaceuticals Inc (AMPE), Amphastar Pharmaceuticals Inc (AMPH), Amarin Corp Plc (AMRN), Amyris Inc (AMRS), Amneal Pharmaceuticals Inc (AMRX), American Superconductor Corp (AMSC), Applied Molecular Transport Inc (AMTI), Aemetis Inc (AMTX), American Woodmark Corp (AMWD), Amryt Pharma plc (AMYT), Anaptysbio Inc (ANAB), Anchiano Therapeutics Ltd (ANCN), Arista Networks Inc (ANET), Angiodynamics Inc (ANGO), Anika Therapeutics Inc (ANIK), Ani Pharmaceuticals Inc (ANIP), Anixa Biosciences Inc (ANIX), Annexon Inc (ANNX), Annovis Bio Inc (ANVS), Smith A O Corp (AOS), ALPHA & OMEGA SEMICONDUCTOR Ltd (AOSL), American Outdoor Brands Inc (AOUT), Ampco Pittsburgh Corp (AP), Air Products & Chemicals Inc (APD), Apollo Endosurgery Inc (APEN), Amphenol Corp 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(ARWR), AdvanSix Inc (ASIX), ASLAN Pharmaceuticals Ltd (ASLN), Assembly Biosciences Inc (ASMB), Asml Holding Nv (ASML), Ascendis Pharma A (ASND), Asserpio Holdings Inc (ASRT), ASTROTECH Corp (ASTC), Astec Industries Inc (ASTE), ASE Technology Holding Co Ltd (ASX), Amtech Systems Inc (ASYS), Alphatec Holdings Inc (ATEC), A10 Networks Inc (ATEN), Athira Pharma Inc (ATHA), Alterity Therapeutics Ltd (ATHE), Athersys Inc (ATHX), Allegheny Technologies Inc (ATI), Atkore International Group Inc (ATKR), Actinium Pharmaceuticals Inc (ATNM), Athenex Inc (ATNX), Atomera Inc (ATOM), Atossa Therapeutics Inc (ATOS), Aptargroup Inc (ATR), Atara Biotherapeutics Inc (ATRA), AtriCure Inc (ATRC), Atreion Corp (ATRI), Astronics Corp (ATRO), Antares Pharma Inc (ATRS), Avenue Therapeutics Inc (ATXI), Audiocodes Ltd (AUDC), Aurinia Pharmaceuticals Inc (AUPH), Autolus Therapeutics plc (AUTL), Applied UV Inc (AUVI), AeroVironment Inc (AVAV), American Vanguard Corp (AVD), Avadel Pharmaceuticals Plc (AVDL), Aveo Pharmaceuticals Inc (AVEO), Broadcom Inc (AVGO), Avinger Inc (AVGR), Atea Pharmaceuticals Inc (AVIR), Avanos Medical Inc (AVNS), Avient Corp (AVNT), Aviat Networks Inc (AVNW), AVROBIO Inc (AVRO), Avantor Inc (AVTR), Avery Dennison Corp (AVY), Avaya Holdings Corp (AVYA), Aspira Women's Health Inc



(AWH), Armstrong World Industries Inc (AWI), Accelerate Diagnostics Inc (AXDX), Axogen Inc (AXGN), American Axle & Manufacturing Holdings Inc (AXL), Axcella Health Inc (AXLA), Axonics Modulation Technologies Inc (AXNX), Amrep Corp (AXR), Axsome Therapeutics Inc (AXSM), Axalta Coating Systems Ltd (AXTA), Axt Inc (AXTI), Acuity Brands Inc (AYI), Ayala Pharmaceuticals Inc (AYLA), Aytu Bioscience Inc (AYTU), AZEK Co Inc (AZEK), Astrazeneca Plc (AZN), AzurRx BioPharma Inc (AZRX), Aziyo Biologics Inc (AZYO), Azz Inc (AZZ), Barnes Group Inc (B), Boeing Co (BA), Braskem Sa (BAK), Baxter International Inc (BAX), Brickell Biotech Inc (BBI), Vinco Ventures Inc (BBIG), BridgeBio Pharma Inc (BBIO), Brunswick Corp (BC), BioAtla Inc (BCAB), BioCardia Inc (BCDA), Atreca Inc (BCEL), Brainstorm Cell Therapeutics Inc (BCLI), Balchem Corp (BCPC), Biocryst Pharmaceuticals Inc (BCRX), BICYCLE THERAPEUTICS plc (BCYC), Belden Inc (BDC), Blonder Tongue Laboratories Inc (BDR), Biodelivery Sciences International Inc (BDSI), Black Diamond Therapeutics Inc (BDTX), Becton Dickinson & Co (BDX), Bloom Energy Corp (BE), Beam Therapeutics Inc (BEAM), Beam Global (BEEM), Bel Fuse Inc (BELFA), Berry Global Group Inc (BERY), Brown Forman Corp (BF.B), Biofrontera AG (BFRA), Bunge LTD (BG), BeiGene Ltd (BGNE), B&G Foods Inc (BGS), Blue Hat Interactive Entertainment Technology (BHAT), Bausch Health Companies Inc (BHC), Benchmark Electronics Inc (BHE), Biohaven Pharmaceutical Holding Co Ltd (BHAVN), Biogen Inc (BIIB), BOQI International Medical Inc (BIMI), Bio-Rad Laboratories Inc (BIO), Biolase Inc (BIOL), Bioceres Crop Solutions Corp (BIOX), Biovie Inc (BIVI), Baker Hughes Co (BKR), BK Technologies Corp (BKTI), Bio Key International Inc (BKYI), Blue Bird Corp (BLBD), Bellicum Pharmaceuticals Inc (BLCM), Ballard Power Systems Inc (BLDP), Biolife Solutions Inc (BLFS), Berkeley Lights Inc (BLI), BALL Corp (BLL), Blink Charging Co (BLNK), Bellerophon Therapeutics Inc (BLPH), BioLineRx Ltd (BLRX), BELLUS Health Inc (BLU), bluebird bio Inc (BLUE), Badger Meter Inc (BMI), Biomerica Inc (BMRA), Biomarin Pharmaceutical Inc (BMRN), Bristol Myers Squibb Co (BMY), Bionano Genomics Inc (BNGO), Bonso Electronics International Inc (BNSO), Benitec Biopharma Inc (BNTC), BioNTech SE (BNTX), DMC Global Inc (BOOM), Bos Better Online Solutions Ltd (BOSC), Bp Plc (BP), Blueprint Medicines Corp (BPMC), Bio-Path Holdings Inc (BPTH), Belling Brands Inc (BRBR), Brady Corp (BRC), Brf Sa (BRFS), Bridgford Foods Corp (BRID), Bruker Corp (BRKR), Brooks Automation Inc (BRKS), Brooge Energy Ltd (BROG), Bassett Furniture Industries Inc (BSET), BioSig Technologies Inc (BSGM), Boston Scientific Corp (BSX), BioXcel Therapeutics Inc (BTAI), British American Tobacco plc (BTI), Ballantyne Strong Inc (BTN), Anheuser-Busch InBev SA (BUD), BiondVax Pharmaceuticals Ltd (BVXV), Babcock & Wilcox Enterprises Inc (BW), Borgwarner Inc (BWA), Brainsway Ltd (BWAY), Broadwind Inc (BWEN), BWX Technologies Inc (BWXT), Beyond Meat Inc (BYND), BeyondSpring Inc (BYSI), China Automotive Systems Inc (CAAS), Cabaletta Bio Inc (CABA), Cae Inc (CAE), Conagra Brands Inc (CAG), Canon Inc (CAJ), Caleres Inc (CAL), Calithera Biosciences Inc (CALA), Callititas Therapeutics AB (CALT), CalAmp Corp (CAMP), Camtek Ltd (CAMT), Canaan Inc (CAN), Can-Fite BioPharma Ltd (CANF), Capricor Therapeutics Inc (CAPR), Cara Therapeutics Inc (CARA), Carrier Global Corp (CARR), Casa Systems Inc (CASA), CASI Pharmaceuticals Inc (CASI), Caterpillar Inc (CAT), Catabasis Pharmaceuticals Inc (CATB), CBAK Energy Technology Inc (CBAT), CymaBay Therapeutics Inc (CBAY), Catalyst Biosciences Inc (CBIO), Cellular Biomedicine Group Inc (CBMG), China Biologic Products Holdings Inc (CBPO), Cabot Corp (CBT), Chemours Co (CC), C4 Therapeutics Inc (CCCC), COCA-COLA EUROPEAN PARTNERS plc (CCEP), Chase Corp (CCF), Crown Holdings Inc (CCK), CMC Materials Inc (CCMP), United Breweries Co Inc (CCU), ChemoCentryx Inc (CCXI), Codiak BioSciences Inc (CDAK), Avid Bioservices Inc (CDMO), Cidara Therapeutics Inc (CDTX), ChromaDex Corp (CDXC), Codexis Inc (CDXS), Celanese Corp (CE), Ceco Environmental Corp (CECE), Celsius Holdings Inc (CELH), Chembio Diagnostics Inc (CEMI), Century Aluminum Co (CENX), Cerecor Inc (CERC), Cerus Corp (CERS), Cemtrex Inc (CETX), Ceva Inc (CEVA), CF Industries Holdings Inc (CF), Conformis Inc (CFMS), CONTRAFECT Corp (CFRX), Colfax CORP (CFX), China Green Agriculture Inc (CGA), Canopy Growth Corp (CGC), Compugen Ltd (CGEN), Cognex Corp (CGNX), Church & Dwight Co Inc (CHD), Check-Cap Ltd (CHEK), CHF Solutions Inc (CHFS), Chiasma Inc (CHMA), Coherus BioSciences Inc (CHRS), ChampionX Corp (CHX), Ciena Corp (CIEN), Circor International Inc (CIR), Compz International Inc (CIX), Checkpoint Therapeutics Inc (CKPT), Colgate Palmolive Co (CL), Clarus Corp (CLAR), Celldex Therapeutics Inc (CLDX), Clearfield Inc (CLFD), CollPlant Biotechnologies Ltd (CLGN), ClearSign Technologies Corp (CLIR), Collectis SA (CLLS), Calumet Specialty Products Partners LP (CLMT), Clene Inc (CLNN), ClearPoint Neuro Inc (CLPT), Cellerar Biosciences Inc (CLRb), Clearone Inc (CLRO), Celestica Inc (CLS), Clearside Biomedical Inc (CLSD), Celsion CORP (CLSN), Clovis Oncology Inc (CLVS), Clearwater Paper Corp (CLW), Clorox Co (CLX), Calyxt Inc (CLXT), Cambium Networks Corp (CMBM), COMMERCIAL METALS Co (CMC), Columbus Mckinnon Corp (CMCO), Cantel Medical Corp (CMD), Cummins Inc (CMI), Checkmate Pharmaceuticals Inc (CMPI), CIMPRESS plc (CMPR), COMPASS Pathways plc (CMPS), Chimex Inc (CMRX), Core Molding Technologies Inc (CMT), Comtech Telecommunications Corp (CMTL), Concert Pharmaceuticals Inc (CNCE), CNH Industrial NV (CNHI), Conmed Corp (CNMD), Cornerstone Building Brands Inc (CNR), CNS Pharmaceuticals Inc (CNSP), Constellation Pharmaceuticals Inc (CNST), Cocrystal Pharma Inc (COCP), Coda Octopus Group Inc (CODA), Compass Diversified Holdings (CODI), Co-Diagnostics Inc (CODX), Cogent Biosciences Inc (COGT), Coherent Inc (COHR), Cohu Inc (COHU), Coca-Cola Consolidated Inc (COKE), Collegium Pharmaceutical Inc (COLL), Columbia Sportswear Co (COLM), CommScope Holding Company Inc (COMM), Cooper Companies Inc (COO), Conocophillips (COP), Corcept Therapeutics Inc (CORT), Coty Inc (COTY), Cementos Pacasmayo Saa (CPAC), Campbell Soup Co (CPB), China Pharma Holdings Inc (CPHI), Cumberland Pharmaceuticals Inc (CPIX), Capri Holdings Ltd (CPRI), Catalyst Pharmaceuticals Inc (CPRX), Cooper-Standard Holdings Inc (CPS), Cps Technologies Corp (CPSH), CAPSTONE TURBINE Corp (CPST), Crane Co (CR), Corbus Pharmaceuticals Holdings Inc (CRBP), Cardiff Oncology Inc (CRDF), Cree Inc (CREE), Crh Public Ltd Co (CRH), Carters Inc (CRI), Curis Inc (CRIS), CorMedix Inc (CRMD), Ceracon Networks Ltd (CRNT), Crinetics Pharmaceuticals Inc (CRNX), Cronos Group Inc (CRON), Crocs Inc (CROX), Carpenter Technology Corp (CRS), CRISPR Therapeutics AG (CRSP), Corsair Gaming Inc (CRSR), Cortexyme Inc (CRTX), Cirrus Logic Inc (CRUS), Corvus Pharmaceuticals Inc (CRVS), Crown Crafts Inc (CRWS), Cryolife Inc (CRY), Champions Oncology Inc (CSBR), Cisco Systems Inc (CSCO), Cardiovascular Systems Inc (CSII), Canadian Solar Inc (CSIQ), Carlisle Companies Inc (CSL), Casper Sleep Inc (CSPR), Caesarstone Ltd (CSTE), Constellium SE (CSTM), Csw Industrials Inc (CSWI), Cintas Corp (CTAS),

Cooper Tire & Rubber Co (CTB), Charles & Colvard Ltd (CTHR), Yunhong CTI Ltd (CTIB), Cti Biopharma Corp (CTIC), Catalent Inc (CTLT), CytomX Therapeutics Inc (CTMX), Cts Corp (CTS), Cytosorbents Corp (CTSO), Citius Pharmaceuticals Inc (CTXR), Cubic Corp (CUB), Cue Biopharma Inc (CUE), Culp Inc (CULP), Cutera Inc (CUTR), CureVac NV (CVAC), Cavco Industries Inc (CVCO), Commercial Vehicle Group Inc (CVGI), Cvr Energy Inc (CVI), Conversion Labs Inc (CVLB), Cel Sci Corp (CVM), Chicago Rivet & Machine Co (CVR), Cpi Aerostructures Inc (CVU), Cvd Equipment Corp (CVV), Chevron Corp (CVX), Curtiss Wright Corp (CW), CohBar Inc (CWBR), Cemex Sab De Cv (CX), China XD Plastics Co Ltd (CXDC), Celyad Oncology SA (CYAD), Cyanotech Corp (CYAN), Cyberoptics Corp (CYBE), Cyclacel Pharmaceuticals Inc (CYCC), Cyclerion Therapeutics Inc (CYCN), China Yuchai International Ltd (CYD), Cryoport Inc (CYRX), Cyclo Therapeutics Inc (CYTH), Cytokinetics Inc (CYTK), Cosan Ltd (CZZ), Data I/O Corp (DAIO), Daktronics Inc (DAKT), Dana Inc (DAN), Darling Ingredients Inc (DAR), Dare Bioscience Inc (DARE), DIEBOLD NIXDORF Inc (DBD), DBV Technologies SA (DBVT), Donaldson Co Inc (DCI), Ducommun Inc (DCO), Deciphera Pharmaceuticals Inc (DCPH), Delcath Systems Inc (DCTH), DuPont de Nemours Inc (DD), Deere & Co (DE), Deckers Outdoor Corp (DECK), Dell Technologies Inc (DELL), Diageo Plc (DEO), Diffusion Pharmaceuticals Inc (DDFN), Digi International Inc (DGII), Digital Ally Inc (DGLY), Danaher Corp (DHR), Diodes Inc (DIOD), Daily Journal Corp (DJCO), Delek US Holdings Inc (DK), Deluxe Corp (DLX), Desktop Metal Inc (DM), DiaMedica Therapeutics Inc (DMAC), Denali Therapeutics Inc (DNLI), Danimer Scientific Inc (DNMR), NOW Inc (DNO), Dogness (International) Corp (DOGZ), BRP Inc (DOOO), Masonite International Corp (DOOR), Dorman Products Inc (DORM), DOVER Corp (DOV), Dow Inc (DOW), DPW Holdings Inc (DPW), Daqo New Energy Corp (DQ), DarioHealth Corp (DRIO), Dicerna Pharmaceuticals Inc (DRNA), Dril-Quip Inc (DRQ), Durect Corp (DRRX), Dsp Group Inc (DSPG), Document Security Systems Inc (DSS), Deswell Industries Inc (DSWL), Precision Biosciences Inc (DTIL), Dynavax Technologies Corp (DVAX), Dexcom Inc (DXCM), Dixie Group Inc (DXYN), Dyadic International Inc (DYAI), Dyne Therapeutics Inc (DYN), Dynatronics Corp (DYNT), Dzs Inc (DZSI), Graftech International Ltd (EAF), Eargo Inc (EAR), Auris Medical Holding Ltd (EARS), Eastside Distilling Inc (EAST), Ennis Inc (EBF), Ebang International Holdings Inc (EBON), Emergent BioSolutions Inc (EBS), Ecolab Inc (ECL), electroCore Inc (ECOR), Edap Tms Sa (EDAP), Editas Medicine Inc (EDIT), Edesa Biotech Inc (EDSA), Energy Focus Inc (EFOI), Eagle Pharmaceuticals Inc (EGRX), Eidos Therapeutics Inc (EIDX), Eiger BioPharmaceuticals Inc (EIGR), Ekso Bionics Holdings Inc (EKSO), Estee Lauder Companies Inc (EL), Elanco Animal Health Inc (ELAN), Eledon Pharmaceuticals Inc (ELDN), elf Beauty Inc (ELF), Electromed Inc (ELMD), Electro Sensors Inc (ELSE), Eltek Ltd (ELTK), Callaway Golf Co (ELY), Emagin Corp (EMAN), Emcore Corp (EMKR), Eastern Co (EML), Eastman Chemical Co (EMN), Emerson Electric Co (EMR), Endo International plc (ENDP), Enliven Therapeutics Ltd (ENLV), Enochian Biosciences Inc (ENOB), Enphase Energy Inc (ENPH), Energizer Holdings Inc (ENR), Enanta Pharmaceuticals Inc (ENTA), Entegris Inc (ENTG), Entera Bio Ltd (ENTX), AMERI Holdings Inc (ENVB), Evolus Inc (EOLS), Eos Energy Enterprises Inc (EOSE), Enerpac Tool Group Corp (EPAC), EDGEWELL PERSONAL CARE Co (EPC), ESSA Pharma Inc (EPIX), Epizyme Inc (EPZM), Equillium Inc (EQ), Equinor Asa (EQNR), Ericsson Lm Telephone Co (ERIC), Energy Recovery Inc (ERII), Embraer Sa (ERJ), Erytech Pharma SA (ERYP), Escalade Inc (ESCA), Esco Technologies Inc (ESE), Element Solutions Inc (ESI), Elbit Systems Ltd (ESLT), Espey Mfg & Electronics Corp (ESP), Esperion Therapeutics Inc (ESPR), Establishment Labs Holdings Inc (ESTA), Ethan Allen Interiors Inc (ETH), Eaton Corp plc (ETN), 89bio Inc (ETNB), Eton Pharmaceuticals Inc (ETON), Entasis Therapeutics Holdings Inc (ETTX), Enviva Partners LP (EVA), Evofem Biosciences Inc (EVFM), Evogene Ltd (EVGN), Ever-Glory International Group Inc (EVK), Evelo Biosciences Inc (EVLO), Evoke Pharma Inc (EVOK), Edwards Lifesciences Corp (EW), Exfo Inc (EXFO), Eagle Materials Inc (EXP), Extreme Networks Inc (EXTR), National Vision Holdings Inc (EYE), Eyegate Pharmaceuticals Inc (EYEG), Eyenovia Inc (EYEN), Second Sight Medical Products Inc (EYES), EyePoint Pharmaceuticals Inc (EYPT), Ford Motor Co (F), Farmmi Inc (FAMI), Farmer Brothers Co (FARM), Faro Technologies Inc (FARO), Fate Therapeutics Inc (FATE), Fortress Biotech Inc (FBIO), Forte Biosciences Inc (FBRX), Fiat Chrysler Automobiles NV (FCAU), Fuelcell Energy Inc (FCEL), 4D Molecular Therapeutics Inc (FDMT), Frequency Electronics Inc (FEIM), Franklin Electric Co Inc (FELE), Fennec Pharmaceuticals Inc (FENC), Forum Energy Technologies Inc (FET), FireEye Inc (FEYE), FutureFuel Corp (FF), Fuwei Films (Holdings) Co Ltd (FFHL), F5 Networks Inc (FFIV), Fibrogen Inc (FGEN), Foghorn Therapeutics Inc (FHTX), Fitbit Inc (FIT), Homology Medicines Inc (FIXX), National Beverage Corp (FIZZ), Fluidigm Corp (FLDM), Flex Ltd (FLEX), Flir Systems Inc (FLIR), Flowers Foods Inc (FLO), SPX FLOW Inc (FLOW), Flowsolve Corp (FLS), Flux Power Holdings Inc (FLUX), Flexion Therapeutics Inc (FLXN), Flexsteel Industries Inc (FLXS), Fmc Corp (FMC), Forma Therapeutics Holdings Inc (FMTX), Mexican Economic Development Inc (FMX), Fabrinet (FN), Funko Inc (FNKO), Ferro Corp (FOE), Amicus Therapeutics Inc (FOLD), Fonar Corp (FONR), Forward Industries Inc (FORD), Formfactor Inc (FORM), Fossil Group Inc (FOSL), Fox Factory Holding Corp (FOX), Five Prime Therapeutics Inc (FPRX), Friedman Industries Inc (FRD), Whole Earth Brands Inc (FREE), Frequency Therapeutics Inc (FREQ), Freeline Therapeutics Holdings plc (FRLN), Freshpet Inc (FRPT), Forterra Inc (FRTA), Flexible Solutions International Inc (FSI), First Solar Inc (FSLR), Fisker Inc (FSR), Federal Signal Corp (FSS), F-star Therapeutics Inc (FSTX), Fuel Tech Inc (FTEK), Future FinTech Group Inc (FTFT), TechnipFMC plc (FTI), Flotek Industries Inc (FTK), Fortinet Inc (FTNT), Fortive Corp (FTV), Fuller H B Co (FUL), Fulcrum Therapeutics Inc (FULC), Fusion Pharmaceuticals Inc (FUSN), Arcimoto Inc (FUV), Forward Pharma A (FWP), Galectin Therapeutics Inc (GALT), Generation Bio Co (GBIO), GBS Inc (GBS), Global Blood Therapeutics Inc (GBT), Greenbrier Companies Inc (GBX), Gannett Co Inc (GCI), GCP Applied Technologies Inc (GCP), General Dynamics Corp (GD), General Electric Co (GE), Greif Inc (GEF), Gencor Industries Inc (GENC), Genetic Technologies Ltd (GENE), Geospace Technologies Corp (GEOS), Geron Corp (GERN), Guess Inc (GES), Gevo Inc (GEO), Griffon Corp (GFF), Gerda Sa (GGB), Graco Inc (GGG), Graham Corp (GHM), Guardian Health Sciences Inc (GHSI), Gulf Island Fabrication Inc (GIFI), G Iii Apparel Group Ltd (GIII), Gildan Activewear Inc (GIL), Gilead Sciences Inc (GILD), Gilat Satellite Networks Ltd (GILT), General Mills Inc (GIS), GLAUKOS Corp (GKOS), Galmed Pharmaceuticals Ltd (GLMD), Galapagos Nv (GLPG), Greenwich LifeSciences Inc (GLSI), Glatfelter Corp (GLT), Galecto Inc (GLTO), Corning Inc (GLW), Glycomimetics Inc (GLYC), General Motors Co (GM), Genmab A (GMAB), Gamida Cell Ltd (GMDA), Globus Medical Inc

(GMED), Genocera Biosciences Inc (GNCA), Genfit SA (GNFT), GenMark Diagnostics Inc (GNMK), Genprex Inc (GNPX), Generac Holdings Inc (GNRC), Genasys Inc (GNSS), Gentex Corp (GNTX), Canoo Inc (GOEV), Acushnet Holdings Corp (GOLF), Canada Goose Holdings Inc (GOOS), Gossamer Bio Inc (GOSS), GREENPOWER MOTOR Co INC (GP), Graphic Packaging Holding Co (GPK), Green Plains Partners LP (GPP), Green Plains Inc (GPPE), GoPro Inc (GPRO), W R Grace & Co (GRA), Graybug Vision Inc (GRAY), Gorman Rupp Co (GRC), Grifols SA (GRFS), Garmin Ltd (GRMN), Gritstone Oncology Inc (GRTS), Galera Therapeutics Inc (GRTX), Gsi Technology Inc (GSIT), Glaxosmithkline Plc (GSK), Ferroglobe PLC (GSM), Goodyear Tire & Rubber Co (GT), Greenland Technologies Holding Corp (GTEC), Gates Industrial Corp plc (GTHS), G1 Therapeutics Inc (GTHX), Chart Industries Inc (GTL), Gulf Resources Inc (GURE), Gw Pharmaceuticals Plc (GWPH), Haemonetics Corp (HAE), Hain Celestial Group Inc (HAIN), Halozyme Therapeutics Inc (HALO), Happiness Biotech Group Ltd (HAPP), Harpoon Therapeutics Inc (HARP), Hasbro Inc (HAS), Haynes International Inc (HAYN), Hamilton Beach Brands Holding Co (HBB), Harvard Bioscience Inc (HBIO), Hc2 Holdings Inc (HCHC), Hutchison China MediTech Ltd (HCM), Turtle Beach Corp (HEAR), Heico Corp (HEI), Helen Of Troy Ltd (HELE), Hepion Pharmaceuticals Inc (HEPA), Hess Corp (HES), HEXO Corp (HEXO), HollyFrontier Corp (HFC), Humanigen Inc (HGEN), Hillenbrand Inc (HI), Highway Holdings Ltd (HIHO), Huntington Ingalls Industries Inc (HII), Himax Technologies Inc (HIMX), Hancock Jaffe Laboratories Inc (HJLI), Helios Technologies Inc (HLIO), Harmonic Inc (HLIT), Honda Motor Co Ltd (HMC), Houghton Mifflin Harcourt Co (HMHC), Huami Corp (HMI), Hni Corp (HNI), Hooker Furniture Corp (HOFT), Harley-Davidson Inc (HOG), Hollysys Automation Technologies Ltd (HOLI), Hologic Inc (HOLX), Honeywell International Inc (HON), HOOKIPA Pharma Inc (HOOK), Hoth Therapeutics Inc (HOTH), Hp Inc (HPQ), Hill-Rom Holdings Inc (HRC), Hormel Foods Corp (HRL), Harmony Biosciences Holdings Inc (HRMY), Harrow Health Inc (HROW), Heron Therapeutics Inc (HRTX), Helius Medical Technologies Inc (HSDT), Heska Corp (Hska), Histogen Inc (HSTO), Hershey Co (HSY), Heat Biologics Inc (HTBX), Htg Molecular Diagnostics Inc (HTGM), Hubbell Inc (HUBB), FSD Pharma Inc (HUGE), Huntsman CORP (HUN), Hurco Companies Inc (HURC), Howmet Aerospace Inc (HWM), Hexcel Corp (HXL), Hyster-Yale Materials Handling Inc (HY), Hyliion Holdings Corp (HYLN), Horizon Global Corp (HZN), Horizon Therapeutics Public Ltd Co (HZNP), Integra Lifesciences Holdings Corp (IART), Industrias Bachoco SAB de CV (IBA), iBio Inc (IBIO), International Business Machines Corp (IBM), Icad Inc (ICAD), Immucell Corp (ICCC), Ichor Holdings Ltd (ICHR), ICL Group Ltd (ICL), Iconix Brand Group Inc (ICON), Intercept Pharmaceuticals Inc (ICPT), Icu Medical Inc (ICUI), Idera Pharmaceuticals Inc (IDRA), Interpace Biosciences Inc (IDXX), Idexx Laboratories Inc (IDXX), IDEAYA Biosciences Inc (IDYA), Iec Electronics Corp (IEC), Icahn Enterprises Lp (IEP), Idex Corp (IEX), International Flavors & Fragrances Inc (IFF), InflaRx NV (IFRX), IGM Biosciences Inc (IGMS), Insteel Industries Inc (IIN), Intricon Corp (IIN), Ii-Vi Inc (IIVI), Ikonics Corp (IKNX), Inhibikase Therapeutics Inc (IKT), Illumina Inc (ILMN), I-Mab (IMAB), Imax Corp (IMAX), ImmunoGen Inc (IMGN), IMMUTEP Ltd (IMMP), Immersion Corp (IMMR), Immunome Inc (IMNM), Imperial Oil Ltd (IMO), Chipmos Technologies Inc (IMOS), IMARA Inc (IMRA), Immuron Ltd (IMRN), Integrated Media Technology Ltd (IMTE), Immatics NV (IMTX), Immunic Inc (IMUX), IMV Inc (IMV), Immunovant Inc (IMVT), Inhibrx Inc (INBX), Infinity Pharmaceuticals Inc (INFI), INFINERA Corp (INFN), InfuSystem Holdings Inc (INFU), Inogen Inc (INGN), Ingredient Inc (INGR), InMed Pharmaceuticals Inc (INM), Inmune Bio Inc (INMB), InMode Ltd (INMD), Inovio Pharmaceuticals Inc (INO), Inseego Corp (INSG), INSMED Inc (INSM), Inspire Medical Systems Inc (INSP), Intel Corp (INTC), Intest Corp (INTT), Intrusion Inc (INTZ), Innoviva Inc (INVA), Identiv Inc (INVE), INVO Bioscience Inc (INVO), Inozyme Pharma Inc (INZY), Ionis Pharmaceuticals Inc (IONS), Inmospec Inc (IOSP), Iovance Biotherapeutics Inc (IOVA), International Paper Co (IP), ImmunoPrecise Antibodies Ltd (IPA), Inter Parfums Inc (IPAR), Ipg Photonics Corp (IPGP), Innate Pharma SA (IPHA), INPHI Corp (IPHI), Ideal Power Inc (IPWR), Ingersoll Rand Inc (IR), Irobot Corp (IRBT), Iridium Communications Inc (IRDM), Iridex Corp (IRIX), Iradimed Corp (IRMD), iRhythm Technologies Inc (IRTC), Ironwood Pharmaceuticals Inc (IRWD), Issuer Direct Corp (ISDR), IVERIC bio Inc (ISEE), Image Sensing Systems Inc (ISNS), Isoray Inc (ISR), Intuitive Surgical Inc (ISRG), Intra-Cellular Therapies Inc (ITCI), Integer Holdings Corp (ITGR), Iteris Inc (ITI), Itamar Medical Ltd (ITMR), iTeos Therapeutics Inc (ITOS), It Tech Packaging Inc (ITP), Itron Inc (ITRI), Iterum Therapeutics plc (ITRM), ITT Inc (ITT), Illinois Tool Works Inc (ITW), Inventiva SA (IVA), Intevac Inc (IVAC), Invacare Corp (IVC), Jaguar Health Inc (JAGX), Jakks Pacific Inc (JAKK), Jazz Pharmaceuticals plc (JAZZ), Jabil Inc (JBL), Sanfilippo John B & Son Inc (JBSS), John Bean Technologies CORP (JBT), Communications Systems Inc (JCS), JELD-WEN Holding Inc (JELD), James Hardie Industries plc (JHX), Jjill Inc (JILL), J&J Snack Foods Corp (JJSF), JinkoSolar Holding Co Ltd (JKS), Jounce Therapeutics Inc (JNCE), Johnson & Johnson (JNJ), Juniper Networks Inc (JNPR), Johnson Outdoors Inc (JOUT), Jerash Holdings (US) Inc (JRSH), Jupiter Wellness Inc (JUPW), John Wiley & Sons Inc (JW.A), Kellogg Co (K), Kadant Inc (KAI), Kala Pharmaceuticals Inc (KALA), Kaiser Aluminum Corp (KALU), KalVista Pharmaceuticals Inc (KALV), Kimball International Inc (KBAL), Kadmon Holdings Inc (KDMN), Chinook Therapeutics Inc (KDNY), Keurig Dr Pepper Inc (KDP), Kimball Electronics Inc (KE), Kewaunee Scientific Corp (KEQU), Keysight Technologies Inc (KEYS), Kraft Heinz Co (KHC), Orthopediatrics Corp (KIDS), Kindred Biosciences Inc (KIN), Kelso Technologies Inc (KIQ), Kla Corp (KLAC), Kaleido Biosciences Inc (KLDO), Kulicke & Soffa Industries Inc (KLIC), Kimberly Clark Corp (KMB), Kamada Ltd (KMDA), Kennametal Inc (KMT), Knowles Corp (KN), Kandi Technologies Group Inc (KNDI), Knoll Inc (KNL), Kiniksa Pharmaceuticals Ltd (KNSA), Kinnate Biopharma Inc (KNTE), Coca Cola Co (KO), Kodiak Sciences Inc (KOD), Eastman Kodak Co (KODK), Coca Cola Femsa Sab De Cv (KOF), Koppers Holdings Inc (KOP), Kopin Corp (KOPN), Koss Corp (KOSS), Karyopharm Therapeutics Inc (KPTI), Kraton Corp (KRA), Kiromic Biopharma Inc (KRBP), Repro Med Systems Inc (KRMD), Kornit Digital Ltd (KRNT), Kronos Worldwide Inc (KRO), Kronos Bio Inc (KRON), Keros Therapeutics Inc (KROS), Karuna Therapeutics Inc (KRTX), Krystal Biotech Inc (KRY), Koutoor Brands Inc (KTB), Key Tronic Corp (KTCC), Kratos Defense & Security Solutions Inc (KTOS), Kintara Therapeutics Inc (KTRA), Kura Oncology Inc (KURA), Kvh Industries Inc (KVHI), Quaker Chemical Corp (KWR), Kymera Therapeutics Inc (KYMR), Kazia Therapeutics Ltd (KZIA), Kezar Life Sciences Inc (KZR), Lakeland Industries Inc (LAKE), Lancaster Colony Corp (LANC), Nlight Inc (LASR), Luminar Technologies Inc (LAZR), Lannett Co Inc (LCI), Lci Industries (LCII), Lineage Cell Therapeutics Inc (LCTX), Lifetime Brands Inc (LCUT), Lydall Inc (LDL), Lear Corp

(LEA), Lincoln Electric Holdings Inc (LECO), SemiLEDs Corp (LEDS), LEE ENTERPRISES Inc (LEE), Leggett & Platt Inc (LEG), Legacy Housing Corp (LEGH), Legend Biotech Corp (LEGN), Levi Strauss & Co (LEVI), Littelfuse Inc (LFUS), Lifevantage Corp (LFVN), Lgl Group Inc (LGL), Ligand Pharmaceuticals Inc (LGND), L3Harris Technologies Inc (LHX), Li Auto Inc (LI), aTYR PHARMA INC (LIFE), Lennox International Inc (LII), Linde Plc (LIN), Liqtech International Inc (LIQT), Lumentum Holdings Inc (LITE), LivaNova PLC (LIVN), Lixte Biotechnology Holdings Inc (LIXT), La Jolla Pharmaceutical Co (LJPC), Lianluo Smart Ltd (LLIT), ELI LILLY & Co (LLY), Lemaitre Vascular Inc (LMAT), Liminal BioSciences Inc (LMNL), Luminex Corp (LMNX), Lockheed Martin Corp (LMT), Landec Corp (LNDC), Lindsay Corp (LNN), LENSAR Inc (LNSR), Lantheus Holdings Inc (LNTH), LogicBio Therapeutics Inc (LOGC), Logitech International Sa (LOGI), Loma Negra Compania Industrial Argentina Sociedad Anonima (LOMA), Loop Industries Inc (LOOP), Loral Space & Communications Inc (LORL), Lipocine Inc (LPCN), LG Display Co Ltd (LPL), Lightpath Technologies Inc (LPTH), Leap Therapeutics Inc (LPTX), Louisiana-Pacific Corp (LPX), Liquidia Corp (LQDA), Lam Research Corp (LRCX), Larimar Therapeutics Inc (LRMR), Lattice Semiconductor Corp (LSCC), Laird Superfood Inc (LSF), Livent Corp (LTHM), Lantern Pharma Inc (LTRN), Lantronix Inc (LTRX), lululemon athletica inc (LULU), Lumos Pharma Inc (LUMO), Pulmonx Corp (LUNG), Lamb Weston Holdings Inc (LW), Lifeway Foods Inc (LWAY), Luxfer Holdings Plc (LXFR), Lexicon Pharmaceuticals Inc (LXRX), Lsb Industries Inc (LXU), LyondellBasell Industries NV (LYB), Lyra Therapeutics Inc (LYRA), Lsi Industries Inc (LYTS), La-Z-Boy Inc (LZB), Merrimack Pharmaceuticals Inc (MACK), Magal Security Systems Ltd (MAGS), Masco Corp (MAS), Masimo Corp (MASI), 908 Devices Inc (MASS), Mattel Inc (MAT), Matthews International Corp (MATW), Maxeon Solar Technologies Ltd (MAXN), Maxar Technologies Inc (MAXR), Marrone Bio Innovations Inc (MBII), Mustang Bio Inc (MBIO), Microbot Medical Inc (MBOT), Moleculin Biotech Inc (MBRX), Malibu Boats Inc (MBUU), MasterCraft Boat Holdings Inc (MCFT), Microchip Technology Inc (MCHP), Seres Therapeutics Inc (MCRB), Madrigal Pharmaceuticals Inc (MDGL), Medigus Ltd (MDGS), Mondelez International Inc (MDLZ), Medicenna Therapeutics Corp (MDNA), Meredith Corp (MDP), Medtronic plc (MDT), MedAvail Holdings Inc (MDVL), MediWound Ltd (MDWD), Mimedx Group Inc (MDXG), Mayville Engineering Company Inc (MEC), Medifast Inc (MED), Methode Electronics Inc (MEI), MEI Pharma Inc (MEIP), Methanex Corp (MEOH), Mercer International Inc (MERC), Mesoblast Ltd (MESO), Magna International Inc (MGA), Macrogenics Inc (MGNX), Magenta Therapeutics Inc (MGTA), MeiraGTx Holdings plc (MGTX), Mohawk Industries Inc (MHK), MICT Inc (MICT), Middleby Corp (MIDD), Mirum Pharmaceuticals Inc (MIRM), Milestone Pharmaceuticals Inc (MIST), Mitek Systems Inc (MITK), Stealth BioTherapeutics Corp (MITO), McCormick & Co Inc (MKC), Mks Instruments Inc (MKSI), Mesa Laboratories Inc (MLAB), Herman Miller Inc (MLHR), Mueller Industries Inc (MLI), Millendo Therapeutics Inc (MLND), Miller Industries Inc (MLR), Milestone Scientific Inc (MLSS), 3M Co (MMM), Merit Medical Systems Inc (MMSI), Mannkind Corp (MNKD), Medicinova Inc (MNOV), Monopar Therapeutics (MNPR), Monster Beverage Corp (MNST), Manitex International Inc (MNTX), Altria Group Inc (MO), Modine Manufacturing Co (MOD), Moog Inc (MOG.A), MorphoSys AG (MOR), Morphic Holding Inc (MORF), Mosaic Co (MOS), MoSys Inc (MOSY), Motus GI Holdings Inc (MOTS), Movado Group Inc (MOV), Motorcar Parts America Inc (MPAA), Marathon Petroleum Corp (MPC), Monolithic Power Systems Inc (MPWR), Marine Products Corp (MPX), Everspin Technologies Inc (MRAM), Mercury Systems Inc (MRCY), Mereo Biopharma Group plc (MREO), Merck & Co Inc (MRK), Marker Therapeutics Inc (MRKR), Moderna Inc (MRNA), Marinus Pharmaceuticals Inc (MRNS), Mersana Therapeutics Inc (MRSN), Mirati Therapeutics Inc (MRTX), Merus NV (MRUS), Maravai Lifesciences Holdings Inc (MRVI), Marvell Technology Group Ltd (MRVL), MSA Safety Inc (MSA), Motorola Solutions Inc (MSI), Emerson Radio Corp (MSN), Misonix Inc (MSON), ArcelorMittal (MT), Metacrine Inc (MTCR), Mettler Toledo International Inc (MTD), Molecular Templates Inc (MTEM), Mannatech Inc (MTEX), Mechel PAO (MTL), Matinas BioPharma Holdings Inc (MTNB), Meritor Inc (MTOR), Midatech Pharma Plc (MTP), MATERION Corp (MTRN), Mts Systems Corp (MTSC), MACOM Technology Solutions Holdings Inc (MTSI), Mer Telemanagement Solutions Ltd (MTSL), Manitowoc Co Inc (MTW), Minerals Technologies Inc (MTX), Micon Technology Inc (MU), Microvision Inc (MVIS), Mueller Water Products Inc (MWA), Mohawk Group Holdings Inc (MWK), MAGNACHIP SEMICONDUCTOR Corp (MX), Maxim Integrated Products Inc (MXIM), Maxlinear Inc (MXL), Myers Industries Inc (MYE), Myriad Genetics Inc (MYGN), Myomo Inc (MYO), Myovant Sciences Ltd (MYOV), Urban Tea Inc (MYT), Natural Alternatives International Inc (NAII), NAKED BRAND GROUP Ltd (NAKD), NanoVibronix Inc (NAOV), Inari Medical Inc (NARI), Natures Sunshine Products Inc (NATR), Navistar International Corp (NAV), Navidea Biopharmaceuticals Inc (NAVb), NewAge Inc (NBEV), Neurocrine Biosciences Inc (NBIX), Nabriva Therapeutics plc (NBRV), NeuBase Therapeutics Inc (NBSE), Nanobiotix SA (NBTX), NovaBay Pharmaceuticals Inc (NBY), Nacco Industries Inc (NC), NuCana plc (NCNA), Ncr Corp (NCR), ENDRA Life Sciences Inc (NDRA), Nordson Corp (NDSN), Neogen Corp (NEOG), Neonode Inc (NEON), Neos Therapeutics Inc (NEOS), Nephros Inc (NEPH), Neptune Wellness Solutions Inc (NEPT), Minerva Neurosciences Inc (NERV), Newmarket Corp (NEU), Ngm Biopharmaceuticals Inc (NGM), Ingevity Corp (NGVT), NIO Inc (NIO), Nisun International Enterprise Development Group Co Ltd (NISN), Niu Technologies (NIU), NantKwest Inc (NK), NIKE Inc (NKE), Nikola Corp (NKLA), Nektar Therapeutics (NKTR), Nkarta Inc (NKTX), Nl Industries Inc (NL), Nautilus Inc (NLS), Neoleukin Therapeutics Inc (NLTX), Nemauro Medical Inc (NMRD), 9 Meters Biopharma Inc (NMTR), Nn Inc (NNBR), Nano Dimension Ltd (NNDM), Nano-X Imaging Ltd (NNOX), Northrop Grumman Corp (NOC), Nokia Corp (NOK), Nomad Foods Ltd (NOMD), National Oilwell Varco Inc (NOV), Novan Inc (NOVN), Novanta Inc (NOVT), Neenah Inc (NP), National Presto Industries Inc (NPK), Enpro Industries Inc (NPO), Neophotonics Corp (NPTN), Newport Resources Inc (NR), NeuroBo Pharmaceuticals Inc (NRBO), Nurix Therapeutics Inc (NRIX), InspireMD Inc (NSPR), Napco Security Technologies Inc (NSSC), NanoString Technologies Inc (NSTG), Nortech Systems Inc (NSYS), NetApp Inc (NTAP), Natura & Co Holding SA (NTCO), Intec Pharma Ltd (NTEC), Netgear Inc (NTGR), Northern Technologies International Corp (NTIC), Intellia Therapeutics Inc (NTLA), Nutrien Ltd (NTR), Natus Medical Inc (NTUS), Natuzzi S P A (NTZ), Nucor Corp (NUE), NeuroMetrix Inc (NURO), Nuvasive Inc (NUVA), Novavax Inc (NVAX), Neovasc Inc (NVCN), NovoCure Ltd (NVCR), Nvidia Corp (NVDA), Nve Corp (NVEC), Nova Lifestyle Inc (NVFY), Invivo Therapeutics Holdings Corp (NVIV), Nova Measuring Instruments Ltd (NVMI), Novo Nordisk A S (NVO), Nevro Corp (NVRO), Novartis Ag (NVS), Envista Holdings Corp (NVST), nVent

Electric plc (NVT), Newell Brands Inc (NWL), Northwest Pipe Co (NWPX), News Corp (NWSA), Quanex Building Products CORP (NX), NXP Semiconductors NV (NXPI), NextCure Inc (NXTC), Nymox Pharmaceutical Corp (NYMX), New York Times Co (NYT), Ocean Bio Chem Inc (OBCI), Obalon Therapeutics Inc (OBLN), ObsEva SA (OBSV), Owens Corning (OC), Optical Cable Corp (OCC), Ocugen Inc (OCGN), Ocular Therapeutix Inc (OCUL), Ocuphire Pharma Inc (OCUP), OncoCyte Corp (OCX), Oil-Dri Corp of America (ODC), Odonate Therapeutics Inc (ODT), Orion Engineered Carbons SA (OEC), Orion Energy Systems Inc (OESX), Orthofix Medical Inc (OFIX), Omega Flex Inc (OFLX), Oragenics Inc (OGEN), Organigram Holdings Inc (OGI), O-I Glass Inc (OI), O2Micro International Ltd (OIIM), Oil States International Inc (OIS), Universal Display Corp (OLED), Olema Pharmaceuticals Inc (OLMA), OLIN Corp (OLN), Outset Medical Inc (OM), OMNICELL Inc (OMCL), Omeros Corp (OMER), On Semiconductor Corp (ON), Oncorus Inc (ONCR), ONCOSEC MEDICAL Inc (ONCS), Oncternal Therapeutics Inc (ONCT), Oncolytics Biotech Inc (ONCY), Ondas Holdings Inc (ONDS), Onto Innovation Inc (ONTO), Onconova Therapeutics Inc (ONTX), Organovo Holdings Inc (ONVO), Opko Health Inc (OPK), Opthea Ltd (OPT), OptiNose Inc (OPTN), Organogenesis Holdings Inc (ORGO), Orgenesis Inc (ORGS), Oric Pharmaceuticals Inc (ORIC), Oramed Pharmaceuticals Inc (ORMP), Orphazyme A (ORPH), Orchard Therapeutics plc (ORTX), Norbord Inc (OSB), Osi Systems Inc (OSIS), Oshkosh Corp (OSK), Osmotica Pharmaceuticals plc (OSMT), Ossen Innovation Co Ltd (OSN), One Stop Systems Inc (OSS), Orasure Technologies Inc (OSUR), Otonomy Inc (OTIC), Otis Worldwide Corp (OTIS), Outlook Therapeutics Inc (OTLK), Ovid Therapeutics Inc (OVID), Oxford Immunotec Global PLC (OXFD), Oxford Industries Inc (OXM), Oyster Point Pharma Inc (OYST), Pacific Biosciences Of California Inc (PACB), Ranpak Holdings Corp (PACK), Phibro Animal Health Corp (PAHC), Pandion Therapeutics Inc (PAND), Palo Alto Networks Inc (PANW), Par Technology Corp (PAR), Passage BIO Inc (PASG), Patrick Industries Inc (PATK), PAVmed Inc (PAVM), PBF Energy Inc (PBF), Prestige Consumer Healthcare Inc (PBH), Pitney Bowes Inc (PBI), Panbela Therapeutics Inc (PBLA), Puma Biotechnology Inc (PBYI), Paccar Inc (PCAR), Pacira BioSciences Inc (PCRX), Processa Pharmaceuticals Inc (PCSA), Pc Tel Inc (PCTI), Vaxcyte Inc (PCVX), Pro Dex Inc (PDEX), PDS Biotechnology Corp (PDSB), Pacific Ethanol Inc (PEIX), Penumbra Inc (PEN), Pepsico Inc (PEP), TDH Holdings Inc (PETZ), Pfizer Inc (PFE), Profire Energy Inc (PFIE), P&F Industries Inc (PFIN), PROCTER & GAMBLE Co (PG), PGT Innovations Inc (PGTI), Parker Hannifin Corp (PH), Pharming Group NV (PHAR), Phathom Pharmaceuticals Inc (PHAT), Koninklijke Philips Nv (PHG), BiomX Inc (PHGE), Phio Pharmaceuticals Corp (PHIO), Impinj Inc (PI), Polaris Inc (PII), Park Aerospace Corp (PKE), Packaging Corp Of America (PKG), Perkinelmer Inc (PKI), Park Ohio Holdings Corp (PKOH), Posco (PKX), Photonics Inc (PLAB), Planet Green Holdings Corp (PLAG), China Xiangtai Food Co Ltd (PLIN), Douglas Dynamics Inc (PLOW), Pliant Therapeutics Inc (PLRX), Pulse Biosciences Inc (PLSE), Plantronics Inc (PLT), Plug Power Inc (PLUG), Protalix BioTherapeutics Inc (PLX), PLx Pharma Inc (PLXP), Plexus Corp (PLXS), Philip Morris International Inc (PM), PMV Pharmaceuticals Inc (PMVP), PENTAIR plc (PNR), Predictive Oncology Inc (POAI), Insulet Corp (PODD), Polar Power Inc (POLA), Post Holdings Inc (POST), Power Integrations Inc (POWI), Powell Industries Inc (POWL), Ammo Inc (POWW), Kitov Pharma Ltd (PPBT), Pilgrims Pride Corp (PPC), Ppg Industries Inc (PPG), Perma-Pipe International Holdings Inc (PPIH), Pioneer Power Solutions Inc (PPSI), PQ Group Holdings Inc (PQG), Praxis Precision Medicines Inc (PRAX), Painreform Ltd (PRFX), PERRIGO Co plc (PRGO), Proto Labs Inc (PRLB), Prelude Therapeutics Inc (PRLD), Primo Water Corp (PRMW), Profound Medical Corp (PROF), ProPhase Labs Inc (PRPH), Purple Innovation Inc (PRPL), Precipio Inc (PRPO), ProQR Therapeutics NV (PRQR), Prothena Corp Public Ltd Co (PRTA), PureTech Health plc (PRTC), Paratek Pharmaceuticals Inc (PRTK), Provention Bio Inc (PRVB), Preval Therapeutics Inc (PRVL), Pearson Plc (PSO), Pure Storage Inc (PSTG), Pluristem Therapeutics Inc (PSTI), Plus Therapeutics Inc (PSTV), Poseida Therapeutics Inc (PSTX), Phillips 66 (PSX), Ptc Therapeutics Inc (PTCT), Polarityte Inc (PTE), Protagonist Therapeutics Inc (PTGX), Palatin Technologies Inc (PTN), Peloton Interactive Inc (PTON), Petros Pharmaceuticals Inc (PTPI), Pactiv Evergreen Inc (PTVE), Pulmatrix Inc (PULM), Pvh Corp (PVH), PowerFleet Inc (PWFL), Pixelworks Inc (PXLW), PolyPid Ltd (PYPD), Qualcomm Inc (QCOM), Quidel Corp (QDEL), Qiagen Nv (QGEN), Qualigen Therapeutics Inc (QLGN), Quantum Corp (QMCO), Qorvo Inc (QRVO), QuantumScape Corp (QS), Quotient Ltd (QTNT), Quanterix Corp (QTRX), Quad/Graphics Inc (QUAD), QUICKLOGIC Corp (QUIK), uniQure NV (QURE), Ferrari NV (RACE), FreightCar America Inc (RAIL), RAPT Therapeutics Inc (RAPT), Ultragenyx Pharmaceutical Inc (RARE), Raven Industries Inc (RAVN), Regal Beloit Corp (RBC), Rubicon Technology Inc (RBCN), AVITA Medical Inc (RCEL), Rocket Pharmaceuticals Inc (RCKT), Rocky Brands Inc (RCKY), Arcus Biosciences Inc (RCUS), Radcom Ltd (RDCM), RedHill Biopharma Ltd (RDHL), Radius Health Inc (RDUS), Dr Reddys Laboratories Ltd (RDY), Reed'S Inc (REED), Renewable Energy Group Inc (REGI), Regeneron Pharmaceuticals Inc (REGN), Rekor Systems Inc (REKR), Relx Plc (RELX), Recro Pharma Inc (REPH), Replimune Group Inc (REPL), Resonant Inc (RESN), Reata Pharmaceuticals Inc (RETA), ReTo Eco-Solutions Inc (RETO), Revlon Inc (REV), REV Group Inc (REVG), REX AMERICAN RESOURCES Corp (REX), Reynolds Consumer Products Inc (REYN), R F Industries Ltd (RFIL), Resolute Forest Products Inc (RFP), Repligen Corp (RGEN), Regulix Therapeutics Inc (RGLS), REGENXBIO Inc (RGNX), Sturm Ruger & Co Inc (RGR), RiceBran Technologies (RIBT), Lordstown Motors Corp (RIDE), Rigel Pharmaceuticals Inc (RIGL), Riot Blockchain Inc (RIOT), Ralph Lauren Corp (RL), Relay Therapeutics Inc (RLAY), Relmada Therapeutics Inc (RLMD), Rambus Inc (RMBS), Rocky Mountain Chocolate Factory Inc (RMCF), Resmed Inc (RMD), Ra Medical Systems Inc (RMED), Romeo Power Inc (RMO), Rockwell Medical Inc (RMTI), Avidity Biosciences Inc (RNA), Gibraltar Industries Inc (ROCK), Rogers Corp (ROG), Rockwell Automation Inc (ROK), RBC Bearings INC (ROLL), Roper Technologies Inc (ROP), Rpm International Inc (RPM), Royalty Pharma plc (RPRX), Repare Therapeutics Inc (RPTX), RR Donnelley & Sons Co (RRD), Raytheon Technologies Corp (RTX), Rubius Therapeutics Inc (RUBY), Sunrun Inc (RUN), Revolution Medicines Inc (RVMD), Revance Therapeutics Inc (RVNC), Retractable Technologies Inc (RVP), Reviva Pharmaceuticals Holdings Inc (RVPH), ReWalk Robotics Ltd (RWLK), Rexnord Corp (RXN), Rayonier Advanced Materials Inc (RYAM), Rhythm Pharmaceuticals Inc (RYTM), Rezolute Inc (RZLT), Sanderson Farms Inc (SAFM), Sage Therapeutics Inc (SAGE), Boston Beer Co Inc (SAM), Sanmina Corp (SANM), EchoStar CORP (SATS), Cassava Sciences Inc (SAVA), Strongbridge Biopharma plc (SBBP), Silverback Therapeutics Inc (SBTX), Scholastic Corp (SCHL), Socket Mobile Inc (SCKT), Stepan Co (SCL), scPharmaceuticals Inc (SCPH), Scopus BioPharma

Inc (SCPS), Steelcase Inc (SCS), Starrett L S Co (SCX), Scynexis Inc (SCYX), SmileDirectClub Inc (SDC), Schrodinger Inc (SDGR), Superior Drilling Products Inc (SDPI), Seachange International Inc (SEAC), Solaredge Technologies Inc (SEDG), Sealed Air Corp (SEE), Seelos Therapeutics Inc (SEEL), Seer Inc (SEER), Selecta Biosciences Inc (SELB), Seneca Foods Corp (SENEA), Senseonics Holdings Inc (SENS), Sesen Bio Inc (SESN), Superior Group Of Companies Inc (SGC), Seagen Inc (SGEN), SMART Global Holdings Inc (SGH), Sigma Labs Inc (SGLB), Sigmatron International Inc (SGMA), Sangamo Therapeutics Inc (SGMO), SGOCO Group Ltd (SGOC), Sigilon Therapeutics Inc (SGTX), Sinopec Shanghai Petrochemical Co Ltd (SHI), Steven Madden Ltd (SHOO), Shyft Group Inc (SHYF), SI-BONE Inc (SIBN), National Steel Co (SID), Sientra Inc (SIEN), Sifco Industries Inc (SIF), Siga Technologies Inc (SIGA), Silicom Ltd (SILC), Silk Road Medical Inc (SILK), Group Simec Sa De Cv (SIM), Silicon Motion Technology CORP (SIMO), Sintx Technologies Inc (SINT), Sio Gene Therapies Inc (SIOX), SITIME Corp (SITM), J M SMUCKER Co (SJM), Skechers Usa Inc (SKX), Skyline Champion Corp (SKY), Silicon Laboratories Inc (SLAB), Solid Biosciences Inc (SLDB), Sol-Gel Technologies Ltd (SLGL), Silgan Holdings Inc (SLGN), Silence Therapeutics plc (SLN), Soleno Therapeutics Inc (SLNO), Salarius Pharmaceuticals Inc (SLRX), SELLAS Life Sciences Group Inc (SLS), Super Micro Computer Inc (SMCI), Scotts Miracle-Gro Co (SMG), Smith Midland Corp (SMID), Schmitt Industries Inc (SMIT), Summit Therapeutics Inc (SMMT), Standard Motor Products Inc (SMP), Simply Good Foods Co (SMPL), Semtech Corp (SMTTC), Smtc Corp (SMTX), Snap-on Inc (SNA), Sleep Number Corp (SNBR), Seneca Biopharma Inc (SNCA), Sundial Growers Inc (SNDL), Syndax Pharmaceuticals Inc (SNDX), Sony Corp (SNE), SenesTech Inc (SNES), Soligenix Inc (SNGX), Smith & Nephew Plc (SNN), Sonoma Pharmaceuticals Inc (SNOA), China Petroleum & Chemical Corp (SNP), Sunesis Pharmaceuticals Inc (SNSS), Sanofi (SNY), Solaris Oilfield Infrastructure Inc (SOI), ReneSola Ltd (SOL), Electrameccanica Vehicles Corp (SOLO), Soliton Inc (SOLY), Sonoco Products Co (SON), Sonim Technologies Inc (SONM), Sonnet BioTherapeutics Holdings Inc (SONN), Sonos Inc (SONO), Spectrum Brands Holdings Inc (SPB), SuperCom Ltd (SPCB), SPI Energy Co Ltd (SPI), Steel Partners Holdings Lp (SPLP), SeaSpine Holdings Corp (SPNE), Spectrum Pharmaceuticals Inc (SPP1), Spirit AeroSystems Holdings Inc (SPR), Spruce Biosciences Inc (SPRB), Spero Therapeutics Inc (SPRO), Sunpower Corp (SPWR), Spx Corp (SPXC), Sequential Brands Group Inc (SQBG), Sequans Communications (SQNS), SQZ Biotechnologies Co (SQZ), Surmodics Inc (SRDX), Surgalign Holdings Inc (SRGA), Stoneridge Inc (SRI), Sorrento Therapeutics Inc (SRNE), Sarepta Therapeutics Inc (SRPT), Sierra Oncology Inc (SRRA), Scholar Rock Holding Corp (SRRK), Sensus Healthcare Inc (SRTS), Simpson Manufacturing Co Inc (SSD), STRATA Skin Sciences Inc (SSKN), Stratasys Ltd (SSYS), Sensata Technologies Holding plc (ST), Staar Surgical Co (STAA), STERIS plc (STE), Neuronetics Inc (STIM), Steel Dynamics Inc (STLD), STMICROELECTRONICS NV (STM), Stoke Therapeutics Inc (STOK), Sutro Biopharma Inc (STRO), Digirad Corp (STRR), Strattec Security Corp (STRT), Satsuma Pharmaceuticals Inc (STSA), Shattuck Labs Inc (STTK), Seagate Technology plc (STX), Stereotaxis Inc (STXS), Constellation Brands Inc (STZ), Suncor Energy Inc (SU), Summer Infant Inc (SUMR), Sunoco LP (SUN), Sunworks Inc (SUNW), Superior Industries International Inc (SUP), Supernus Pharmaceuticals Inc (SUPN), Surface Oncology Inc (SURF), Suzano SA (SUZ), Savara Inc (SVRA), Servotronics Inc (SVT), Shockwave Medical Inc (SWAV), Smith & Wesson Brands Inc (SWBI), Sierra Wireless Inc (SWIR), Stanley Black & Decker Inc (SWK), Skyworks Solutions Inc (SWKS), Schweitzer Mauduit International Inc (SWM), SpringWorks Therapeutics Inc (SWTX), SunCoke Energy Inc (SXC), Standex International Corp (SXI), Sensient Technologies Corp (SXT), China SXT Pharmaceuticals Inc (SXTTC), Synlogic Inc (SYBX), Stryker Corp (SYK), Synthetic Biologics Inc (SYN), SYNAPTICS Inc (SYNA), Synalloy Corp (SYNL), Sypris Solutions Inc (SYPR), Syros Pharmaceuticals Inc (SYRS), Transact Technologies Inc (TACT), Takeda Pharmaceutical Co Ltd (TAK), Tantech Holdings Ltd (TANH), Molson Coors Beverage Co (TAP), Protara Therapeutics Inc (TARA), Taro Pharmaceutical Industries Ltd (TARO), Tarsus Pharmaceuticals Inc (TARS), Tat Technologies Ltd (TATT), Taylor Devices Inc (TAYD), Translate Bio Inc (TBIO), Toughbuilt Industries Inc (TBLT), Theravance Biopharma Inc (TBPH), Technical Communications Corp (TCCO), Tricida Inc (TCDA), Tactile Systems Technology Inc (TCMD), Traction Pharmaceuticals Inc (TCON), Tcr2 Therapeutics Inc (TCRR), TransDigm Group INC (TDG), Teledyne Technologies Inc (TDY), BIO-TECHNE Corp (TECH), TELA Bio Inc (TELA), Tenneco Inc (TEN), Teradyne Inc (TER), Teva Pharmaceutical Industries Ltd (TEVA), Terex Corp (TEX), TFF Pharmaceuticals Inc (TFFP), Teleflex Inc (TFX), Tredgegar Corp (TG), Triumph Group Inc (TGI), Tecnoglass Inc (TGLS), Tg Therapeutics Inc (TGTX), ThermoGenesis Holdings Inc (THMO), Thor Industries Inc (THO), Thermon Group Holdings Inc (THR), GENTHERM Inc (THRM), TreeHouse Foods Inc (THS), Theratechnologies Inc (THTX), Interface Inc (TILE), Timken Co (TKR), Taiwan Liposome Company Ltd (TLC), Teligent Inc (TLGT), Tilray Inc (TLRY), Tiziana Life Sciences plc (TLSA), Toyota Motor Corp (TM), Timber Pharmaceuticals Inc (TMBR), Titan Medical Inc (TMDI), TransMedics Group Inc (TMDX), Thermo Fisher Scientific Inc (TMO), TimkenSteel Corp (TMST), Telenav Inc (TNAV), Tennant Co (TNC), Tandem Diabetes Care Inc (TNDM), Tonix Pharmaceuticals Holding Corp (TNXP), TOMI Environmental Solutions Inc (TOMZ), Turning Point Brands Inc (TPB), Tribune Publishing Co (TPCO), Tpi Composites Inc (TPIC), Tapestry Inc (TPR), Turning Point Therapeutics Inc (TPTX), Tempur Sealy International Inc (TPX), Tootsie Roll Industries Inc (TR), Trecora Resources (TREC), Trex Co Inc (TREX), Thomson Reuters Corp (TRI), Trinity Biotech Plc (TRIB), Trillium Therapeutics Inc (TRIL), Trimble Inc (TRMB), Trinity Industries Inc (TRN), Transcat Inc (TRNS), Tronox Holdings plc (Trox), Trimas Corp (TRS), Trio-Tech International (TRT), Trevi Therapeutics Inc (TRVI), Trevena Inc (TRVN), Transenterix Inc (TRXC), Trinseo SA (TSE), Tower Semiconductor Ltd (TSEM), Taysha Gene Therapies Inc (TSHA), Tesla Inc (TSLA), Taiwan Semiconductor Manufacturing Co Ltd (TSM), Tyson Foods Inc (TSN), Trane Technologies plc (TT), Toro Co (TTC), Tattooed Chef Inc (TTCF), Tata Motors Ltd (TTM), Ttm Technologies Inc (TTMI), Titan Pharmaceuticals Inc (TTNP), T2 Biosystems Inc (TTOO), Tupperware Brands Corp (TUP), Travere Therapeutics Inc (TVTX), Titan International Inc (TWI), Twin Disc Inc (TWIN), Hostess Brands Inc (TWNK), Twist Bioscience Corp (TWST), 10x Genomics Inc (TXG), TherapeuticsMD Inc (TXMD), Texas Instruments Inc (TXN), Textron Inc (TXT), Tyme Technologies Inc (TYME), Under Armour Inc (UAA), United States Antimony Corp (UAMY), Cvr Partners Lp (UAN), AgEagle Aerial Systems Inc (UAVS), Unity Biotechnology Inc (UBX), Ultra Clean Holdings Inc (UCTT), Universal Electronics Inc (UEIC), Unique Fabricating Inc (UFAB), Unifi Inc (UFI), Ufp Industries Inc (UFPI), Ufp Technologies Inc (UFPT), Domtar CORP (UFS), United Guardian Inc (UG), Ubiquiti Inc (UI), Unilever Plc (UL), Ultralife

Corp (ULBI), United Microelectronics Corp (UMC), UroGen Pharma Ltd (URGN), Urovant Sciences Ltd (UROV), Universal Stainless & Alloy Products Inc (USAP), Usa Technologies Inc (USAT), Us Concrete Inc (USCR), Usana Health Sciences Inc (USNA), UNITED THERAPEUTICS Corp (UTHR), Utah Medical Products Inc (UTMD), Utstarcom Holdings Corp (UTSI), Utz Brands Inc (UTZ), Vapotherm Inc (VAPO), Varian Medical Systems Inc (VAR), VBI Vaccines Inc (VBIV), Vascular Biogenics Ltd (VBLT), Visteon Corp (VC), Vericel Corp (VCEL), Vaccinex Inc (VCNX), Vocera Communications Inc (VCRA), Veeco Instruments Inc (VECO), Vedanta Ltd (VEDL), Venus Concept Inc (VERO), Veru Inc (VERU), V F Corp (VFC), Vector Group Ltd (VGR), Valhi Inc (VHI), VIA optronics AG (VIAO), Viavi Solutions Inc (VIAV), Vicor Corp (VICR), Viela Bio Inc (VIE), Vincer Pharma Inc (VINC), Viomi Technology Co Ltd (VIOT), Vir Biotechnology Inc (VIR), Virco Mfg Corporation (VIRC), Virios Therapeutics Inc (VIRI), Vislink Technologies Inc (VISL), Vital Farms Inc (VITL), Viveve Medical Inc (VIVE), Meridian Bioscience Inc (VIVO), voxeljet AG (VJET), Viking Therapeutics Inc (VKTX), Velodyne Lidar Inc (VLDR), Valero Energy Corp (VLO), Vision Marine Technologies Inc (VMAR), Valmont Industries Inc (VMI), Vanda Pharmaceuticals Inc (VND), Veoneer Inc (VNE), Volitionrx Ltd (VNRX), Vontier Corp (VNT), Venator Materials PLC (VNTR), Vishay Precision Group Inc (VPG), Vera Bradley Inc (VRA), ViewRay Inc (VRAY), Verrica Pharmaceuticals Inc (VRCA), Varex Imaging Corp (VREX), VerifyMe Inc (VRME), Verona Pharma plc (VRNA), Verso Corp (VRS), Vertiv Holdings Co (VRT), Vertex Pharmaceuticals Inc (VRTX), Viasat Inc (VSAT), Vishay Intertechnology Inc (VSH), Verastem Inc (VSTM), Vista Outdoor Inc (VSTO), VistaGen Therapeutics Inc (VTGN), Vertex Energy Inc (VTNR), Viatris Inc (VTRS), vTv Therapeutics Inc (VTVT), Vuzix Corp (VUZI), Vivos Therapeutics Inc (VVOS), Valvoline Inc (VVV), Vaxart Inc (VXRT), Voyager Therapeutics Inc (VYGR), VYNE Therapeutics Inc (VYNE), Westinghouse Air Brake Technologies Corp (WAB), Waters Corp (WAT), Energen Corp (WATT), Welbilt Inc (WBT), Western Digital Corp (WDC), Wd 40 Co (WDFC), Winnebago Industries Inc (WGO), Cactus Inc (WHD), Whirlpool Corp (WHR), Windtree Therapeutics Inc (WINT), Encore Wire Corp (WIRE), Summit Wireless Technologies Inc (WISA), Workhorse Group Inc (WKHS), Westlake Chemical Corp (WLK), Westlake Chemical Partners LP (WLKP), Advanced Drainage Systems Inc (WMS), WABASH NATIONAL Corp (WNC), Worthington Industries Inc (WOR), Westport Fuel Systems Inc (WPRT), Wrap Technologies Inc (WRAP), WestRock Co (WRK), West Pharmaceutical Services Inc (WST), Watts Water Technologies Inc (WTS), Wireless Telecom Group Inc (WTT), Wave Life Sciences Ltd (WVE), Willamette Valley Vineyards Inc (WVVI), Woodward Inc (WWD), Wolverine World Wide Inc (WWW), United States Steel Corp (X), Beyond Air Inc (XAIR), Xenetic Biosciences Inc (XBIO), XBiotech Inc (XBIT), Excicure Inc (XCUR), Xenon Pharmaceuticals Inc (XENE), Intersect ENT Inc (XENT), Xeris Pharmaceuticals Inc (XERS), X4 Pharmaceuticals Inc (XFOR), XL Fleet Corp (XL), Xilinx Inc (XLNX), Acceleron Pharma Inc (XLRN), Xencor Inc (XNCR), Exxon Mobil Corp (XOM), XOMA Corp (XOMA), ExOne Co (XONE), XPEL Inc (XPEL), Xperi Holding Corp (XPER), Xpeng Inc (XPEV), DENTSPLY SIRONA Inc (XRAY), Xerox Holdings Corp (XRX), Xtl Biopharmaceuticals Ltd (XTLB), Xtant Medical Holdings Inc (XTNT), 22nd Century Group Inc (XXII), Xylem Inc (XYL), cbdMD Inc (YCBD), YETI Holdings Inc (YETI), Y-mAbs Therapeutics Inc (YMAB), Yumanity Therapeutics Inc (YMTX), Ypf Sociedad Anonima (YPF), Yatsen Holding Ltd (YSG), Yield10 Bioscience Inc (YTEN), Zimmer Biomet Holdings Inc (ZBH), Zebra Technologies Corp (ZBRA), Zealand Pharma A (ZEAL), Zogenix Inc (ZGNX), Ziopharm Oncology Inc (ZIOP), ZK International Group Co Ltd (ZKIN), Zai Lab Ltd (ZLAB), Zentalis Pharmaceuticals Inc (ZNTL), Zomedica Corp (ZOM), Zosano Pharma Corp (ZSAN), Zoetis Inc (ZTS), Zymeworks Inc (ZYME), Zynerva Pharmaceuticals Inc (ZYNE), Zynex Inc (ZYXI)