



Valuation Multiples by Industry

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

Report Date: **31 March 2017**

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) | 10 | 2.23 | 15.19 | 19.55 | 1.44 | 3.47 |
| Canned, Frozen & Preservd Fruit, Veg & Food Specialties (2030) | 5 | 2.04 | 16.88 | - | 1.15 | 3.86 |
| Grain Mill Products (2040) | 6 | 2.19 | 15.49 | 20.38 | 1.86 | 2.94 |
| Beverages (2080) | 10 | 3.37 | 15.42 | 19.07 | 2.29 | 4.14 |
| Malt Beverages (2082) | 5 | 1.90 | 9.50 | 11.64 | - | 2.77 |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086) | 8 | 0.90 | 11.75 | 23.04 | 0.96 | 1.98 |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300) | 10 | 1.45 | 11.36 | 13.09 | 1.66 | 1.96 |
| Men'S & Boys' Furnishgs, Work Clothg, & Allied Garments (2320) | 7 | 1.16 | 11.48 | 15.16 | 1.30 | 2.65 |
| Millwood, Veneer, Plywood, & Structural Wood Members (2430) | 6 | 1.37 | 11.43 | 15.72 | 2.24 | 2.60 |
| Household Furniture (2510) | 9 | 0.79 | 9.25 | 12.72 | 1.39 | 1.55 |
| Paper Mills (2621) | 9 | 1.56 | 10.27 | 15.49 | 1.12 | 1.25 |
| Paperboard Containers & Boxes (2650) | 5 | - | 9.96 | 15.50 | 1.33 | 2.11 |
| Newspapers: Publishing Or Publishing & Printing (2711) | 10 | 0.75 | 7.40 | 15.65 | 0.61 | 1.16 |
| Commercial Printing (2750) | 6 | 1.20 | 9.86 | 14.79 | 1.27 | 2.23 |
| Chemicals & Allied Products (2800) | 11 | 2.21 | 17.02 | 22.21 | 2.00 | 2.54 |
| Industrial Inorganic Chemicals (2810) | 11 | 1.90 | 13.50 | 19.12 | 1.20 | 1.39 |
| Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821) | 10 | 1.06 | 10.02 | 17.18 | 1.20 | 1.78 |
| Medicinal Chemicals & Botanical Products (2833) | 8 | 0.84 | 7.16 | - | 1.03 | 1.03 |
| Pharmaceutical Preparations (2834) | 298 | 7.44 | 8.74 | 11.18 | 2.10 | 2.65 |
| In Vitro & In Vivo Diagnostic Substances (2835) | 20 | 5.12 | 10.67 | 13.35 | 2.29 | 3.00 |
| Biological Products, (No Disgnostic Substances) (2836) | 68 | 13.34 | 7.76 | 4.81 | 2.23 | 2.58 |
| Perfumes, Cosmetics & Other Toilet Preparations (2844) | 10 | 2.65 | 14.07 | 19.16 | 1.50 | 3.35 |
| Industrial Organic Chemicals (2860) | 21 | 1.54 | 7.26 | 11.53 | 0.79 | 0.80 |
| Agricultural Chemicals (2870) | 11 | 3.09 | 12.96 | 25.31 | 1.08 | 1.14 |
| Miscellaneous Chemical Products (2890) | 8 | 2.38 | 9.39 | 14.06 | 1.64 | 2.33 |
| Petroleum Refining (2911) | 21 | 0.57 | 9.50 | 12.23 | 0.70 | 0.72 |
| Plastics Products, Nec (3089) | 11 | 1.72 | 10.47 | 19.94 | 1.55 | 2.36 |
| Footwear, (No Rubber) (3140) | 6 | 1.04 | 11.47 | 12.70 | 1.06 | 1.92 |
| Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310) | 7 | 1.16 | 11.98 | 14.68 | 0.69 | 0.86 |



Industry Valuation Multiples

(continued)

| | Max # | EV Multiple | | | | |
|---|-------|-------------|--------|-------|--------|--------|
| | | Rev | EBITDA | EBIT | TotAss | TanAss |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312) | 15 | 1.06 | 9.06 | 13.63 | 0.77 | 0.77 |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350) | 8 | 0.90 | 9.49 | 16.90 | 1.27 | 1.29 |
| Drawing & Insulating Of Nonferrous Wire (3357) | 5 | 0.51 | 9.99 | - | 0.83 | - |
| Cutlery, Handtools & General Hardware (3420) | 9 | 0.97 | 10.15 | 12.93 | 1.09 | 1.31 |
| Fabricated Structural Metal Products (3440) | 5 | 0.76 | 11.84 | 22.02 | 1.02 | 1.39 |
| Ordnance & Accessories, (No Vehicles/Guided Missiles) (3480) | 5 | 1.35 | 7.03 | 8.75 | 1.65 | 2.48 |
| Miscellaneous Fabricated Metal Products (3490) | 10 | 2.02 | 13.15 | 18.55 | 1.39 | 2.38 |
| Engines & Turbines (3510) | 7 | 0.90 | 11.62 | 16.08 | 1.47 | 1.23 |
| Farm Machinery & Equipment (3523) | 5 | 1.10 | 12.47 | 21.38 | 1.16 | 1.18 |
| Construction Machinery & Equip (3531) | 7 | 1.31 | 12.02 | 16.09 | 1.12 | 1.36 |
| Oil & Gas Field Machinery & Equipment (3533) | 7 | 2.42 | - | - | 1.11 | 1.47 |
| Metalworkg Machinery & Equipment (3540) | 5 | 0.83 | 16.98 | - | 0.67 | 0.88 |
| Special Industry Machinery, Nec (3559) | 12 | 2.14 | 25.69 | 20.42 | 1.50 | 1.78 |
| General Industrial Machinery & Equipment (3560) | 5 | - | 16.78 | 31.14 | 1.20 | 2.26 |
| Pumps & Pumping Equipment (3561) | 7 | 1.88 | 15.76 | 23.07 | 1.59 | 2.24 |
| Electronic Computers (3571) | 10 | 1.22 | 11.84 | 14.86 | 1.08 | 1.75 |
| Computer Storage Devices (3572) | 7 | 1.73 | - | - | 1.10 | 1.52 |
| Computer Communications Equipment (3576) | 14 | 1.84 | 13.82 | 15.84 | 1.53 | 2.18 |
| Computer Peripheral Equipment, Nec (3577) | 16 | 2.67 | 20.41 | 26.37 | 2.01 | 2.44 |
| Calculating & Accounting Machines (No Electronic Computers) (3578) | 5 | 1.25 | 16.15 | - | 1.00 | 1.91 |
| Electrical Industrial Apparatus (3620) | 6 | 2.52 | - | - | 1.29 | 1.80 |
| Motors & Generators (3621) | 5 | 1.79 | 13.53 | 16.88 | 1.79 | 2.95 |
| Household Appliances (3630) | 5 | 2.07 | 15.93 | 19.62 | 2.11 | 2.30 |
| Electric Lighting & Wiring Equipment (3640) | 7 | 1.16 | 14.56 | 17.99 | 1.12 | 1.97 |
| Telephone & Telegraph Apparatus (3661) | 14 | 1.49 | 14.64 | 21.16 | 1.15 | 1.31 |
| Radio & Tv Broadcasting & Communications Equipment (3663) | 29 | 1.26 | 12.86 | 19.48 | 0.90 | 1.31 |
| Communications Equipment, Nec (3669) | 13 | 2.25 | 16.45 | 22.13 | 1.44 | 1.71 |
| Electronic Components & Accessories (3670) | 10 | 1.07 | 11.81 | 23.37 | 1.48 | 1.45 |
| Printed Circuit Boards (3672) | 15 | 0.46 | 7.84 | 14.87 | 0.82 | 0.84 |
| Semiconductors & Related Devices (3674) | 93 | 2.56 | 15.28 | 22.66 | 1.52 | 2.18 |
| Electronic Components, Nec (3679) | 13 | 2.32 | 15.36 | 11.36 | 1.86 | 1.93 |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690) | 14 | 1.54 | 13.80 | 18.50 | 0.93 | 1.32 |
| Motor Vehicles & Passenger Car Bodies (3711) | 16 | 0.83 | 11.15 | 18.26 | 1.11 | 1.10 |
| Motor Vehicle Parts & Accessories (3714) | 31 | 0.79 | 9.56 | 11.61 | 1.06 | 1.19 |
| Aircraft Parts & Auxiliary Equipment, Nec (3728) | 8 | 1.11 | 11.30 | 16.41 | 1.27 | 1.39 |
| Ship & Boat Building & Repairing (3730) | 5 | - | 9.76 | 11.60 | 1.99 | 2.52 |
| Railroad Equipment (3743) | 6 | 1.56 | 4.79 | 6.38 | 0.76 | 0.79 |
| Guided Missiles & Space Vehicles & Parts (3760) | 5 | 1.52 | 13.20 | - | 1.16 | 2.00 |
| Search, Detection, Navagation, Guidance, Aeronautical Sys (3812) | 7 | 2.31 | 13.23 | 15.43 | 1.79 | 3.09 |
| Industrial Instruments For Measurement, Display, And Control (3823) | 16 | 2.51 | 12.39 | 19.94 | 1.60 | 2.76 |
| Instruments For Meas & Testing Of Electricity & Elec Signals (3825) | 12 | 1.22 | 13.32 | 15.12 | 1.16 | 1.40 |
| Laboratory Analytical Instruments (3826) | 14 | 4.61 | 19.48 | 25.08 | 2.25 | 3.40 |
| Optical Instruments & Lenses (3827) | 6 | 2.55 | 13.91 | 21.71 | 1.84 | 2.36 |
| Measuring & Controlling Devices, Nec (3829) | 11 | 3.20 | 18.04 | 22.09 | 1.61 | 2.10 |



Industry Valuation Multiples

(continued)

| | Max # | EV Multiple | | | | |
|--|-------|-------------|--------|-------|--------|--------|
| | | Rev | EBITDA | EBIT | TotAss | TanAss |
| Surgical & Medical Instruments & Apparatus (3841) | 72 | 4.10 | 16.98 | 25.52 | 2.21 | 3.42 |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842) | 21 | 2.72 | 14.71 | 26.47 | 1.25 | 2.57 |
| Electromedical & Electrotherapeutic Apparatus (3845) | 23 | 2.45 | 17.04 | 17.59 | 1.87 | 2.65 |
| Photographic Equipment & Supplies (3861) | 5 | 0.88 | 11.42 | 9.86 | - | - |
| Sporting & Athletic Goods, Nec (3949) | 6 | 1.05 | 9.20 | 12.52 | 1.09 | 1.44 |
| Miscellaneous Manufacturing Industries (3990) | 6 | 0.83 | 12.22 | 20.18 | 1.18 | 1.25 |

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) | 10 | 2.31 | 2.23 | 1.04 | 0.33 |
| Grain Mill Products (2040) | 6 | 2.06 | 2.19 | 0.83 | 0.34 |
| Beverages (2080) | 10 | 3.89 | 3.37 | 2.25 | 0.71 |
| Malt Beverages (2082) | 5 | 3.24 | 1.90 | 2.86 | 1.28 |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086) | 7 | 1.37 | 0.90 | 1.59 | 0.60 |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300) | 9 | 1.37 | 1.45 | 0.87 | 0.29 |
| Men'S & Boys' Furnishgs, Work Clothg, & Allied Garments (2320) | 6 | 1.42 | 1.16 | 0.85 | 0.35 |
| Millwood, Veneer, Plywood, & Structural Wood Members (2430) | 6 | 1.40 | 1.37 | 0.22 | 0.09 |
| Household Furniture (2510) | 5 | 0.79 | 0.79 | 0.04 | 0.02 |
| Paper Mills (2621) | 9 | 1.39 | 1.56 | 0.67 | 0.22 |
| Newspapers: Publishing Or Publishing & Printing (2711) | 9 | 0.71 | 0.75 | 0.49 | 0.16 |
| Commercial Printing (2750) | 6 | 1.21 | 1.20 | 0.82 | 0.34 |
| Chemicals & Allied Products (2800) | 11 | 2.85 | 2.21 | 1.44 | 0.43 |
| Industrial Inorganic Chemicals (2810) | 10 | 2.03 | 1.90 | 0.77 | 0.24 |
| Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821) | 10 | 1.33 | 1.06 | 0.85 | 0.27 |
| Medicinal Chemicals & Botanical Products (2833) | 7 | 4.91 | 0.84 | 10.08 | 3.81 |
| Pharmaceutical Preparations (2834) | 198 | 23.09 | 7.44 | 35.04 | 2.49 |
| In Vitro & In Vivo Diagnostic Substances (2835) | 16 | 14.74 | 5.12 | 20.12 | 5.03 |
| Biological Products, (No Disgnostic Substances) (2836) | 48 | 25.85 | 13.34 | 31.50 | 4.55 |
| Perfumes, Cosmetics & Other Toilet Preparations (2844) | 10 | 3.17 | 2.65 | 2.02 | 0.64 |
| Industrial Organic Chemicals (2860) | 21 | 1.78 | 1.54 | 1.29 | 0.28 |
| Agricultural Chemicals (2870) | 10 | 3.66 | 3.09 | 2.10 | 0.67 |
| Miscellaneous Chemical Products (2890) | 7 | 2.45 | 2.38 | 1.27 | 0.48 |
| Petroleum Refining (2911) | 19 | 0.83 | 0.57 | 0.65 | 0.15 |
| Plastics Products, Nec (3089) | 11 | 1.49 | 1.72 | 0.99 | 0.30 |
| Footwear, (No Rubber) (3140) | 5 | 0.93 | 1.04 | 0.48 | 0.21 |
| Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310) | 7 | 1.19 | 1.16 | 0.38 | 0.15 |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312) | 15 | 1.01 | 1.06 | 0.52 | 0.13 |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350) | 8 | 0.98 | 0.90 | 0.26 | 0.09 |
| Drawing & Insulating Of Nonferrous Wire (3357) | 5 | 1.02 | 0.51 | 1.01 | 0.45 |
| Cutlery, Handtools & General Hardware (3420) | 9 | 1.33 | 0.97 | 0.85 | 0.28 |
| Miscellaneous Fabricated Metal Products (3490) | 8 | 1.98 | 2.02 | 0.46 | 0.16 |
| Engines & Turbines (3510) | 6 | 0.90 | 0.90 | 0.43 | 0.18 |
| Farm Machinery & Equipment (3523) | 5 | 1.43 | 1.10 | 0.70 | 0.31 |
| Construction Machinery & Equip (3531) | 7 | 1.57 | 1.31 | 0.88 | 0.33 |
| Oil & Gas Field Machinery & Equipment (3533) | 7 | 2.65 | 2.42 | 0.69 | 0.26 |
| Metalworkg Machinery & Equipment (3540) | 5 | 0.73 | 0.83 | 0.34 | 0.15 |
| Special Industry Machinery, Nec (3559) | 10 | 1.93 | 2.14 | 1.05 | 0.33 |
| Pumps & Pumping Equipment (3561) | 7 | 2.02 | 1.88 | 1.04 | 0.39 |
| Electronic Computers (3571) | 9 | 1.73 | 1.22 | 1.38 | 0.46 |
| Computer Storage Devices (3572) | 6 | 1.41 | 1.73 | 0.99 | 0.41 |
| Computer Communications Equipment (3576) | 14 | 2.44 | 1.84 | 2.07 | 0.55 |
| Computer Peripheral Equipment, Nec (3577) | 16 | 3.00 | 2.67 | 2.26 | 0.57 |
| Calculating & Accounting Machines (No Electronic Computers) (3578) | 5 | 1.23 | 1.25 | 0.52 | 0.23 |
| Electrical Industrial Apparatus (3620) | 6 | 2.26 | 2.52 | 1.11 | 0.45 |
| Household Appliances (3630) | 5 | 1.90 | 2.07 | 1.24 | 0.56 |
| Electric Lighting & Wiring Equipment (3640) | 7 | 1.64 | 1.16 | 1.18 | 0.44 |
| Telephone & Telegraph Apparatus (3661) | 14 | 1.52 | 1.49 | 0.75 | 0.20 |

(continued)

| | # | Average | Median | Std. Dev. | Std. Err. |
|---|----|---------|--------|-----------|-----------|
| Radio & Tv Broadcasting & Communications Equipment (3663) | 27 | 1.56 | 1.26 | 1.06 | 0.20 |
| Communications Equipment, Nec (3669) | 13 | 2.10 | 2.25 | 1.60 | 0.44 |
| Electronic Components & Accessories (3670) | 9 | 1.22 | 1.07 | 0.48 | 0.16 |
| Printed Circuit Boards (3672) | 13 | 0.45 | 0.46 | 0.23 | 0.06 |
| Semiconductors & Related Devices (3674) | 89 | 2.91 | 2.56 | 2.21 | 0.23 |
| Electronic Components, Nec (3679) | 12 | 3.22 | 2.32 | 3.32 | 0.96 |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690) | 12 | 1.56 | 1.54 | 0.69 | 0.20 |
| Motor Vehicles & Passenger Car Bodies (3711) | 13 | 0.96 | 0.83 | 0.66 | 0.18 |
| Motor Vehicle Parts & Accessories (3714) | 29 | 0.95 | 0.79 | 0.52 | 0.10 |
| Aircraft Parts & Auxiliary Equipment, Nec (3728) | 7 | 1.43 | 1.11 | 0.67 | 0.25 |
| Railroad Equipment (3743) | 6 | 1.44 | 1.56 | 1.04 | 0.43 |
| Search, Detection, Navigation, Guidance, Aeronautical Sys (3812) | 7 | 2.37 | 2.31 | 0.53 | 0.20 |
| Industrial Instruments For Measurement, Display, And Control (3823) | 14 | 2.64 | 2.51 | 1.99 | 0.53 |
| Instruments For Meas & Testing Of Electricity & Elec Signals (3825) | 11 | 1.18 | 1.22 | 0.31 | 0.09 |
| Laboratory Analytical Instruments (3826) | 14 | 5.11 | 4.61 | 3.01 | 0.80 |
| Optical Instruments & Lenses (3827) | 5 | 1.94 | 2.55 | 0.84 | 0.38 |
| Measuring & Controlling Devices, Nec (3829) | 11 | 2.48 | 3.20 | 1.44 | 0.43 |
| Surgical & Medical Instruments & Apparatus (3841) | 67 | 4.91 | 4.10 | 3.70 | 0.45 |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842) | 19 | 3.24 | 2.72 | 2.42 | 0.55 |
| Electromedical & Electrotherapeutic Apparatus (3845) | 21 | 3.83 | 2.45 | 3.47 | 0.76 |
| Photographic Equipment & Supplies (3861) | 5 | 0.69 | 0.88 | 0.53 | 0.24 |
| Sporting & Athletic Goods, Nec (3949) | 6 | 1.02 | 1.05 | 0.30 | 0.12 |
| Miscellaneous Manufacturing Industries (3990) | 6 | 1.06 | 0.83 | 0.63 | 0.26 |

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) | 10 | 15.19 | 15.19 | 4.79 | 1.51 |
| Beverages (2080) | 7 | 14.82 | 15.42 | 7.67 | 2.90 |
| Malt Beverages (2082) | 5 | 12.78 | 9.50 | 9.02 | 4.03 |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086) | 6 | 12.47 | 11.75 | 9.69 | 3.96 |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300) | 10 | 9.80 | 11.36 | 5.62 | 1.78 |
| Men'S & Boys' Furnishgs, Work Clothg, & Allied Garments (2320) | 5 | 11.48 | 11.48 | 2.66 | 1.19 |
| Millwood, Veneer, Plywood, & Structural Wood Members (2430) | 6 | 12.61 | 11.43 | 3.07 | 1.25 |
| Household Furniture (2510) | 8 | 10.42 | 9.25 | 3.48 | 1.23 |
| Paper Mills (2621) | 9 | 9.76 | 10.27 | 3.10 | 1.03 |
| Newspapers: Publishing Or Publishing & Printing (2711) | 7 | 8.93 | 7.40 | 4.03 | 1.52 |
| Commercial Printing (2750) | 6 | 16.90 | 9.86 | 16.23 | 6.63 |
| Chemicals & Allied Products (2800) | 10 | 16.56 | 17.02 | 4.84 | 1.53 |
| Industrial Inorganic Chemicals (2810) | 8 | 13.84 | 13.50 | 3.76 | 1.33 |
| Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821) | 7 | 10.60 | 10.02 | 1.71 | 0.65 |
| Pharmaceutical Preparations (2834) | 86 | 10.82 | 8.74 | 10.61 | 1.14 |
| In Vitro & In Vivo Diagnostic Substances (2835) | 9 | 19.13 | 10.67 | 15.89 | 5.30 |
| Biological Products, (No Disgnostic Substances) (2836) | 17 | 11.75 | 7.76 | 13.66 | 3.31 |
| Perfumes, Cosmetics & Other Toilet Preparations (2844) | 8 | 14.26 | 14.07 | 3.16 | 1.12 |
| Industrial Organic Chemicals (2860) | 15 | 8.44 | 7.26 | 4.88 | 1.26 |
| Agricultural Chemicals (2870) | 6 | 13.38 | 12.96 | 1.23 | 0.50 |
| Miscellaneous Chemical Products (2890) | 5 | 11.02 | 9.39 | 6.88 | 3.08 |
| Petroleum Refining (2911) | 19 | 11.37 | 9.50 | 6.76 | 1.55 |
| Plastics Products, Nec (3089) | 10 | 11.91 | 10.47 | 4.54 | 1.44 |
| Footwear, (No Rubber) (3140) | 5 | 12.49 | 11.47 | 5.11 | 2.28 |
| Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310) | 5 | 11.66 | 11.98 | 4.69 | 2.10 |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312) | 14 | 9.67 | 9.06 | 5.88 | 1.57 |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350) | 8 | 9.70 | 9.49 | 1.48 | 0.52 |
| Drawing & Insulating Of Nonferrous Wire (3357) | 5 | 14.89 | 9.99 | 7.92 | 3.54 |
| Cutlery, Handtools & General Hardware (3420) | 8 | 9.76 | 10.15 | 1.67 | 0.59 |
| Fabricated Structural Metal Products (3440) | 5 | 12.15 | 11.84 | 6.69 | 2.99 |
| Miscellaneous Fabricated Metal Products (3490) | 7 | 14.94 | 13.15 | 4.14 | 1.56 |
| Construction Machinery & Equip (3531) | 7 | 13.14 | 12.02 | 7.44 | 2.81 |
| Special Industry Machinery, Nec (3559) | 9 | 20.38 | 25.69 | 13.89 | 4.63 |
| Pumps & Pumping Equipment (3561) | 6 | 15.79 | 15.76 | 3.74 | 1.53 |
| Electronic Computers (3571) | 7 | 16.24 | 11.84 | 7.86 | 2.97 |
| Computer Communications Equipment (3576) | 8 | 16.13 | 13.82 | 8.18 | 2.89 |
| Computer Peripheral Equipment, Nec (3577) | 10 | 40.26 | 20.41 | 43.79 | 13.85 |
| Telephone & Telegraph Apparatus (3661) | 8 | 15.40 | 14.64 | 3.68 | 1.30 |
| Radio & Tv Broadcasting & Communications Equipment (3663) | 16 | 12.52 | 12.86 | 4.01 | 1.00 |
| Communications Equipment, Nec (3669) | 7 | 19.95 | 16.45 | 16.63 | 6.29 |
| Electronic Components & Accessories (3670) | 9 | 18.78 | 11.81 | 12.89 | 4.30 |
| Printed Circuit Boards (3672) | 12 | 7.83 | 7.84 | 1.58 | 0.46 |
| Semiconductors & Related Devices (3674) | 67 | 15.98 | 15.28 | 9.95 | 1.22 |
| Electronic Components, Nec (3679) | 8 | 73.39 | 15.36 | 116.50 | 41.19 |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690) | 9 | 13.35 | 13.80 | 2.83 | 0.94 |
| Motor Vehicles & Passenger Car Bodies (3711) | 13 | 10.16 | 11.15 | 5.41 | 1.50 |
| Motor Vehicle Parts & Accessories (3714) | 30 | 9.17 | 9.56 | 3.71 | 0.68 |
| Aircraft Parts & Auxiliary Equipment, Nec (3728) | 6 | 11.22 | 11.30 | 2.45 | 1.00 |
| Ship & Boat Building & Repairing (3730) | 5 | 11.22 | 9.76 | 2.65 | 1.19 |

(continued)

| | # | Average | Median | Std. Dev. | Std. Err. |
|---|----|---------|--------|-----------|-----------|
| Search, Detection, Navigation, Guidance, Aeronautical Sys (3812) | 6 | 13.43 | 13.23 | 0.91 | 0.37 |
| Industrial Instruments For Measurement, Display, And Control (3823) | 12 | 14.24 | 12.39 | 5.04 | 1.46 |
| Instruments For Meas & Testing Of Electricity & Elec Signals (3825) | 9 | 14.90 | 13.32 | 7.74 | 2.58 |
| Laboratory Analytical Instruments (3826) | 8 | 22.28 | 19.48 | 6.34 | 2.24 |
| Optical Instruments & Lenses (3827) | 5 | 17.19 | 13.91 | 5.26 | 2.35 |
| Measuring & Controlling Devices, Nec (3829) | 10 | 17.07 | 18.04 | 6.01 | 1.90 |
| Surgical & Medical Instruments & Apparatus (3841) | 34 | 16.36 | 16.98 | 9.19 | 1.58 |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842) | 11 | 18.76 | 14.71 | 9.96 | 3.00 |
| Electromedical & Electrotherapeutic Apparatus (3845) | 14 | 29.77 | 17.04 | 26.21 | 7.00 |
| Photographic Equipment & Supplies (3861) | 5 | 12.41 | 11.42 | 12.25 | 5.48 |

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) | 8 | 18.57 | 19.55 | 3.51 | 1.24 |
| Beverages (2080) | 7 | 17.63 | 19.07 | 8.80 | 3.33 |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086) | 6 | 20.68 | 23.04 | 16.42 | 6.71 |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300) | 10 | 11.64 | 13.09 | 6.38 | 2.02 |
| Millwood, Veneer, Plywood, & Structural Wood Members (2430) | 6 | 17.02 | 15.72 | 5.48 | 2.24 |
| Household Furniture (2510) | 7 | 12.10 | 12.72 | 2.10 | 0.79 |
| Paper Mills (2621) | 7 | 17.40 | 15.49 | 4.38 | 1.66 |
| Newspapers: Publishing Or Publishing & Printing (2711) | 5 | 14.99 | 15.65 | 5.46 | 2.44 |
| Chemicals & Allied Products (2800) | 8 | 23.02 | 22.21 | 6.75 | 2.38 |
| Industrial Inorganic Chemicals (2810) | 7 | 23.13 | 19.12 | 9.34 | 3.53 |
| Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821) | 8 | 17.15 | 17.18 | 5.01 | 1.77 |
| Pharmaceutical Preparations (2834) | 84 | 15.51 | 11.18 | 16.39 | 1.79 |
| In Vitro & In Vivo Diagnostic Substances (2835) | 8 | 21.79 | 13.35 | 18.45 | 6.52 |
| Biological Products, (No Disgnostic Substances) (2836) | 14 | 7.95 | 4.81 | 9.48 | 2.53 |
| Perfumes, Cosmetics & Other Toilet Preparations (2844) | 8 | 18.70 | 19.16 | 4.82 | 1.70 |
| Industrial Organic Chemicals (2860) | 15 | 11.90 | 11.53 | 6.79 | 1.75 |
| Agricultural Chemicals (2870) | 7 | 27.51 | 25.31 | 14.03 | 5.30 |
| Miscellaneous Chemical Products (2890) | 5 | 17.37 | 14.06 | 11.20 | 5.01 |
| Petroleum Refining (2911) | 11 | 13.33 | 12.23 | 6.51 | 1.96 |
| Plastics Products, Nec (3089) | 10 | 21.43 | 19.94 | 10.04 | 3.18 |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312) | 11 | 12.31 | 13.63 | 6.46 | 1.95 |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350) | 7 | 16.89 | 16.90 | 6.78 | 2.56 |
| Cutlery, Handtools & General Hardware (3420) | 8 | 12.44 | 12.93 | 1.86 | 0.66 |
| Miscellaneous Fabricated Metal Products (3490) | 7 | 18.51 | 18.55 | 8.12 | 3.07 |
| Engines & Turbines (3510) | 5 | 18.35 | 16.08 | 4.97 | 2.22 |
| Construction Machinery & Equip (3531) | 6 | 16.87 | 16.09 | 10.43 | 4.26 |
| Special Industry Machinery, Nec (3559) | 7 | 24.71 | 20.42 | 19.13 | 7.23 |
| Pumps & Pumping Equipment (3561) | 6 | 22.18 | 23.07 | 5.44 | 2.22 |
| Electronic Computers (3571) | 6 | 24.84 | 14.86 | 24.05 | 9.82 |
| Computer Communications Equipment (3576) | 8 | 20.96 | 15.84 | 11.78 | 4.17 |
| Computer Peripheral Equipment, Nec (3577) | 9 | 67.90 | 26.37 | 68.54 | 22.85 |
| Telephone & Telegraph Apparatus (3661) | 8 | 21.04 | 21.16 | 5.27 | 1.86 |
| Radio & Tv Broadcasting & Communications Equipment (3663) | 16 | 34.75 | 19.48 | 29.90 | 7.48 |
| Communications Equipment, Nec (3669) | 7 | 35.83 | 22.13 | 39.86 | 15.06 |
| Electronic Components & Accessories (3670) | 9 | 33.45 | 23.37 | 24.13 | 8.04 |
| Printed Circuit Boards (3672) | 13 | 17.72 | 14.87 | 7.64 | 2.12 |
| Semiconductors & Related Devices (3674) | 58 | 27.11 | 22.66 | 19.70 | 2.59 |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690) | 8 | 20.57 | 18.50 | 5.31 | 1.88 |
| Motor Vehicles & Passenger Car Bodies (3711) | 13 | 20.16 | 18.26 | 10.99 | 3.05 |
| Motor Vehicle Parts & Accessories (3714) | 28 | 11.71 | 11.61 | 4.09 | 0.77 |
| Aircraft Parts & Auxiliary Equipment, Nec (3728) | 5 | 15.76 | 16.41 | 1.31 | 0.59 |
| Ship & Boat Building & Repairing (3730) | 5 | 12.57 | 11.60 | 2.45 | 1.10 |
| Search, Detection, Navigation, Guidance, Aeronautical Sys (3812) | 6 | 16.09 | 15.43 | 2.03 | 0.83 |
| Industrial Instruments For Measurement, Display, And Control (3823) | 12 | 20.23 | 19.94 | 7.23 | 2.09 |
| Instruments For Meas & Testing Of Electricity & Elec Signals (3825) | 7 | 17.27 | 15.12 | 5.86 | 2.22 |
| Laboratory Analytical Instruments (3826) | 8 | 29.12 | 25.08 | 8.14 | 2.88 |
| Optical Instruments & Lenses (3827) | 5 | 24.36 | 21.71 | 10.57 | 4.73 |
| Measuring & Controlling Devices, Nec (3829) | 9 | 25.12 | 22.09 | 11.62 | 3.87 |
| Surgical & Medical Instruments & Apparatus (3841) | 32 | 27.45 | 25.52 | 18.70 | 3.31 |

(continued)

| | # | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842) | 11 | 29.83 | 26.47 | 16.63 | 5.01 |
| Electromedical & Electrotherapeutic Apparatus (3845) | 9 | 20.97 | 17.59 | 15.56 | 5.19 |

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) | 8 | 1.33 | 1.44 | 0.40 | 0.14 |
| Canned, Frozen & Preservd Fruit, Veg & Food Specialties (2030) | 5 | 2.19 | 1.15 | 1.99 | 0.89 |
| Grain Mill Products (2040) | 6 | 1.79 | 1.86 | 0.78 | 0.32 |
| Beverages (2080) | 10 | 2.41 | 2.29 | 1.39 | 0.44 |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086) | 7 | 1.77 | 0.96 | 2.21 | 0.84 |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300) | 10 | 1.60 | 1.66 | 1.07 | 0.34 |
| Men'S & Boys' Furnishgs, Work Clothg, & Allied Garments (2320) | 6 | 1.69 | 1.30 | 1.03 | 0.42 |
| Millwood, Veneer, Plywood, & Structural Wood Members (2430) | 6 | 2.36 | 2.24 | 0.68 | 0.28 |
| Household Furniture (2510) | 9 | 1.46 | 1.39 | 0.72 | 0.24 |
| Paper Mills (2621) | 9 | 1.00 | 1.12 | 0.49 | 0.16 |
| Paperboard Containers & Boxes (2650) | 5 | 1.30 | 1.33 | 0.46 | 0.20 |
| Newspapers: Publishing Or Publishing & Printing (2711) | 10 | 0.67 | 0.61 | 0.40 | 0.13 |
| Commercial Printing (2750) | 6 | 1.36 | 1.27 | 0.65 | 0.26 |
| Chemicals & Allied Products (2800) | 11 | 2.07 | 2.00 | 0.82 | 0.25 |
| Industrial Inorganic Chemicals (2810) | 11 | 1.29 | 1.20 | 0.58 | 0.18 |
| Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821) | 9 | 1.26 | 1.20 | 0.22 | 0.07 |
| Medicinal Chemicals & Botanical Products (2833) | 8 | 1.82 | 1.03 | 1.68 | 0.59 |
| Pharmaceutical Preparations (2834) | 298 | 2.36 | 2.10 | 1.68 | 0.10 |
| In Vitro & In Vivo Diagnostic Substances (2835) | 20 | 4.39 | 2.29 | 4.65 | 1.04 |
| Biological Products, (No Disgnostic Substances) (2836) | 68 | 2.65 | 2.23 | 1.87 | 0.23 |
| Perfumes, Cosmetics & Other Toilet Preparations (2844) | 10 | 2.41 | 1.50 | 1.70 | 0.54 |
| Industrial Organic Chemicals (2860) | 18 | 1.10 | 0.79 | 0.76 | 0.18 |
| Agricultural Chemicals (2870) | 10 | 1.30 | 1.08 | 0.74 | 0.23 |
| Miscellaneous Chemical Products (2890) | 8 | 2.17 | 1.64 | 1.43 | 0.50 |
| Petroleum Refining (2911) | 21 | 0.71 | 0.70 | 0.25 | 0.05 |
| Plastics Products, Nec (3089) | 11 | 1.31 | 1.55 | 0.72 | 0.22 |
| Footwear, (No Rubber) (3140) | 6 | 1.19 | 1.06 | 0.63 | 0.26 |
| Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310) | 7 | 1.10 | 0.69 | 0.64 | 0.24 |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312) | 12 | 0.68 | 0.77 | 0.26 | 0.08 |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350) | 7 | 1.23 | 1.27 | 0.25 | 0.09 |
| Cutlery, Handtools & General Hardware (3420) | 9 | 1.23 | 1.09 | 0.58 | 0.19 |
| Fabricated Structural Metal Products (3440) | 5 | 1.26 | 1.02 | 1.17 | 0.53 |
| Miscellaneous Fabricated Metal Products (3490) | 10 | 1.35 | 1.39 | 0.64 | 0.20 |
| Engines & Turbines (3510) | 7 | 1.39 | 1.47 | 1.00 | 0.38 |
| Farm Machinery & Equipment (3523) | 5 | 1.28 | 1.16 | 0.54 | 0.24 |
| Construction Machinery & Equip (3531) | 7 | 1.07 | 1.12 | 0.51 | 0.19 |
| Oil & Gas Field Machinery & Equipment (3533) | 7 | 1.09 | 1.11 | 0.09 | 0.03 |
| Metalworkg Machinery & Equipment (3540) | 5 | 0.69 | 0.67 | 0.26 | 0.11 |
| Special Industry Machinery, Nec (3559) | 12 | 1.58 | 1.50 | 0.88 | 0.25 |
| Pumps & Pumping Equipment (3561) | 7 | 1.43 | 1.59 | 0.74 | 0.28 |
| Electronic Computers (3571) | 10 | 1.31 | 1.08 | 0.63 | 0.20 |
| Computer Storage Devices (3572) | 7 | 1.15 | 1.10 | 0.60 | 0.23 |
| Computer Communications Equipment (3576) | 13 | 1.52 | 1.53 | 0.99 | 0.27 |
| Computer Peripheral Equipment, Nec (3577) | 16 | 2.28 | 2.01 | 1.51 | 0.38 |
| Electrical Industrial Apparatus (3620) | 6 | 1.27 | 1.29 | 0.54 | 0.22 |
| Motors & Generators (3621) | 5 | 1.49 | 1.79 | 0.61 | 0.27 |
| Household Appliances (3630) | 5 | 2.05 | 2.11 | 1.22 | 0.55 |
| Electric Lighting & Wiring Equipment (3640) | 7 | 1.63 | 1.12 | 1.12 | 0.42 |
| Telephone & Telegraph Apparatus (3661) | 13 | 1.05 | 1.15 | 0.51 | 0.14 |

(continued)

| | # | Average | Median | Std. Dev. | Std. Err. |
|---|----|---------|--------|-----------|-----------|
| Radio & Tv Broadcasting & Communications Equipment (3663) | 29 | 1.07 | 0.90 | 0.63 | 0.12 |
| Communications Equipment, Nec (3669) | 13 | 1.66 | 1.44 | 1.26 | 0.35 |
| Electronic Components & Accessories (3670) | 10 | 1.40 | 1.48 | 0.66 | 0.21 |
| Printed Circuit Boards (3672) | 15 | 0.80 | 0.82 | 0.34 | 0.09 |
| Semiconductors & Related Devices (3674) | 93 | 1.85 | 1.52 | 1.28 | 0.13 |
| Electronic Components, Nec (3679) | 13 | 2.68 | 1.86 | 2.61 | 0.73 |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690) | 14 | 1.12 | 0.93 | 0.70 | 0.19 |
| Motor Vehicles & Passenger Car Bodies (3711) | 16 | 1.23 | 1.11 | 1.01 | 0.25 |
| Motor Vehicle Parts & Accessories (3714) | 31 | 1.12 | 1.06 | 0.53 | 0.09 |
| Aircraft Parts & Auxiliary Equipment, Nec (3728) | 8 | 1.35 | 1.27 | 0.53 | 0.19 |
| Ship & Boat Building & Repairing (3730) | 5 | 2.72 | 1.99 | 1.32 | 0.59 |
| Railroad Equipment (3743) | 6 | 0.96 | 0.76 | 0.64 | 0.26 |
| Search, Detection, Navigation, Guidance, Aeronautical Sys (3812) | 7 | 1.75 | 1.79 | 0.20 | 0.08 |
| Industrial Instruments For Measurement, Display, And Control (3823) | 14 | 1.46 | 1.60 | 0.84 | 0.23 |
| Instruments For Meas & Testing Of Electricity & Elec Signals (3825) | 11 | 1.12 | 1.16 | 0.26 | 0.08 |
| Laboratory Analytical Instruments (3826) | 14 | 2.72 | 2.25 | 1.57 | 0.42 |
| Optical Instruments & Lenses (3827) | 6 | 2.01 | 1.84 | 0.90 | 0.37 |
| Measuring & Controlling Devices, Nec (3829) | 11 | 1.78 | 1.61 | 0.87 | 0.26 |
| Surgical & Medical Instruments & Apparatus (3841) | 69 | 2.60 | 2.21 | 1.86 | 0.22 |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842) | 19 | 1.56 | 1.25 | 1.19 | 0.27 |
| Electromedical & Electrotherapeutic Apparatus (3845) | 23 | 2.63 | 1.87 | 1.88 | 0.39 |
| Sporting & Athletic Goods, Nec (3949) | 6 | 1.11 | 1.09 | 0.44 | 0.18 |
| Miscellaneous Manufacturing Industries (3990) | 6 | 1.24 | 1.18 | 0.49 | 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) | 8 | 3.88 | 3.47 | 0.96 | 0.34 |
| Canned, Frozen & Preservd Fruit, Veg & Food Specialties (2030) | 5 | 4.42 | 3.86 | 3.34 | 1.49 |
| Grain Mill Products (2040) | 6 | 3.13 | 2.94 | 1.56 | 0.64 |
| Beverages (2080) | 10 | 3.65 | 4.14 | 1.93 | 0.61 |
| Malt Beverages (2082) | 5 | 2.55 | 2.77 | 1.64 | 0.73 |
| Bottled & Canned Soft Drinks & Carbonated Waters (2086) | 8 | 4.45 | 1.98 | 5.73 | 2.02 |
| Apparel & Other Finishd Prods Of Fabrics & Similar Matl (2300) | 9 | 2.10 | 1.96 | 1.13 | 0.38 |
| Men'S & Boys' Furnishgs, Work Clothg, & Allied Garments (2320) | 7 | 3.23 | 2.65 | 1.93 | 0.73 |
| Millwood, Veneer, Plywood, & Structural Wood Members (2430) | 5 | 2.77 | 2.60 | 0.35 | 0.16 |
| Household Furniture (2510) | 9 | 1.89 | 1.55 | 1.15 | 0.38 |
| Paper Mills (2621) | 9 | 1.25 | 1.25 | 0.69 | 0.23 |
| Paperboard Containers & Boxes (2650) | 5 | 1.83 | 2.11 | 0.60 | 0.27 |
| Newspapers: Publishing Or Publishing & Printing (2711) | 9 | 0.89 | 1.16 | 0.45 | 0.15 |
| Commercial Printing (2750) | 6 | 2.38 | 2.23 | 1.67 | 0.68 |
| Chemicals & Allied Products (2800) | 10 | 2.39 | 2.54 | 0.83 | 0.26 |
| Industrial Inorganic Chemicals (2810) | 11 | 1.49 | 1.39 | 0.69 | 0.21 |
| Plastic Materials, Synth Resins & Nonvulcan Elastomers (2821) | 10 | 1.84 | 1.78 | 0.41 | 0.13 |
| Medicinal Chemicals & Botanical Products (2833) | 8 | 1.89 | 1.03 | 1.75 | 0.62 |
| Pharmaceutical Preparations (2834) | 295 | 2.87 | 2.65 | 1.96 | 0.11 |
| In Vitro & In Vivo Diagnostic Substances (2835) | 20 | 5.00 | 3.00 | 4.77 | 1.07 |
| Biological Products, (No Disgnostic Substances) (2836) | 67 | 3.02 | 2.58 | 2.00 | 0.24 |
| Perfumes, Cosmetics & Other Toilet Preparations (2844) | 9 | 3.37 | 3.35 | 2.11 | 0.70 |
| Industrial Organic Chemicals (2860) | 17 | 1.10 | 0.80 | 0.77 | 0.19 |
| Agricultural Chemicals (2870) | 11 | 1.91 | 1.14 | 1.46 | 0.44 |
| Miscellaneous Chemical Products (2890) | 8 | 3.08 | 2.33 | 2.14 | 0.76 |
| Petroleum Refining (2911) | 21 | 0.76 | 0.72 | 0.28 | 0.06 |
| Plastics Products, Nec (3089) | 11 | 1.95 | 2.36 | 1.19 | 0.36 |
| Footwear, (No Rubber) (3140) | 6 | 1.88 | 1.92 | 0.90 | 0.37 |
| Steel Works, Blast Furnaces & Rolling & Finishing Mills (3310) | 7 | 1.37 | 0.86 | 0.89 | 0.34 |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) (3312) | 12 | 0.72 | 0.77 | 0.28 | 0.08 |
| Rolling Drawing & Extruding Of Nonferrous Metals (3350) | 6 | 1.36 | 1.29 | 0.18 | 0.07 |
| Cutlery, Handtools & General Hardware (3420) | 9 | 1.67 | 1.31 | 1.02 | 0.34 |
| Fabricated Structural Metal Products (3440) | 5 | 1.47 | 1.39 | 1.29 | 0.58 |
| Ordnanace & Accessories, (No Vehicles/Guided Missiles) (3480) | 5 | 2.64 | 2.48 | 1.21 | 0.54 |
| Miscellaneous Fabricated Metal Products (3490) | 10 | 2.28 | 2.38 | 1.28 | 0.40 |
| Engines & Turbines (3510) | 6 | 1.20 | 1.23 | 0.70 | 0.29 |
| Farm Machinery & Equipment (3523) | 5 | 1.58 | 1.18 | 0.80 | 0.36 |
| Construction Machinery & Equip (3531) | 6 | 1.17 | 1.36 | 0.56 | 0.23 |
| Oil & Gas Field Machinery & Equipment (3533) | 7 | 1.45 | 1.47 | 0.16 | 0.06 |
| Metalworkg Machinery & Equipment (3540) | 5 | 0.88 | 0.88 | 0.42 | 0.19 |
| Special Industry Machinery, Nec (3559) | 11 | 1.82 | 1.78 | 0.98 | 0.30 |
| General Industrial Machinery & Equipment (3560) | 5 | 2.96 | 2.26 | 1.91 | 0.85 |
| Pumps & Pumping Equipment (3561) | 7 | 2.80 | 2.24 | 2.30 | 0.87 |
| Electronic Computers (3571) | 10 | 1.87 | 1.75 | 1.15 | 0.36 |
| Computer Storage Devices (3572) | 7 | 1.50 | 1.52 | 0.70 | 0.27 |
| Computer Communications Equipment (3576) | 14 | 2.22 | 2.18 | 1.48 | 0.39 |
| Computer Peripheral Equipment, Nec (3577) | 16 | 2.63 | 2.44 | 1.48 | 0.37 |
| Calculating & Accounting Machines (No Electronic Computers) (3578) | 5 | 1.79 | 1.91 | 0.73 | 0.33 |

(continued)

| | # | Average | Median | Std. Dev. | Std. Err. |
|---|----|---------|--------|-----------|-----------|
| Electrical Industrial Apparatus (3620) | 6 | 1.79 | 1.80 | 1.08 | 0.44 |
| Motors & Generators (3621) | 5 | 2.97 | 2.95 | 1.81 | 0.81 |
| Household Appliances (3630) | 5 | 2.50 | 2.30 | 1.59 | 0.71 |
| Electric Lighting & Wiring Equipment (3640) | 7 | 2.67 | 1.97 | 2.10 | 0.79 |
| Telephone & Telegraph Apparatus (3661) | 13 | 1.26 | 1.31 | 0.45 | 0.13 |
| Radio & Tv Broadcasting & Communications Equipment (3663) | 29 | 1.49 | 1.31 | 0.92 | 0.17 |
| Communications Equipment, Nec (3669) | 13 | 2.20 | 1.71 | 1.72 | 0.48 |
| Electronic Components & Accessories (3670) | 9 | 1.66 | 1.45 | 1.00 | 0.33 |
| Printed Circuit Boards (3672) | 15 | 0.89 | 0.84 | 0.44 | 0.11 |
| Semiconductors & Related Devices (3674) | 92 | 2.48 | 2.18 | 1.89 | 0.20 |
| Electronic Components, Nec (3679) | 13 | 2.79 | 1.93 | 2.68 | 0.74 |
| Miscellaneous Electrical Machinery, Equipment & Supplies (3690) | 14 | 1.91 | 1.32 | 1.56 | 0.42 |
| Motor Vehicles & Passenger Car Bodies (3711) | 15 | 1.24 | 1.10 | 0.88 | 0.23 |
| Motor Vehicle Parts & Accessories (3714) | 30 | 1.39 | 1.19 | 0.80 | 0.15 |
| Aircraft Parts & Auxiliary Equipment, Nec (3728) | 7 | 1.64 | 1.39 | 0.83 | 0.31 |
| Railroad Equipment (3743) | 6 | 1.18 | 0.79 | 0.91 | 0.37 |
| Guided Missiles & Space Vehicles & Parts (3760) | 5 | 1.58 | 2.00 | 1.09 | 0.49 |
| Search, Detection, Navigation, Guidance, Aeronautical Sys (3812) | 7 | 3.08 | 3.09 | 0.80 | 0.30 |
| Industrial Instruments For Measurement, Display, And Control (3823) | 16 | 4.80 | 2.76 | 4.64 | 1.16 |
| Instruments For Meas & Testing Of Electricity & Elec Signals (3825) | 12 | 1.53 | 1.40 | 0.64 | 0.18 |
| Laboratory Analytical Instruments (3826) | 14 | 3.87 | 3.40 | 2.04 | 0.55 |
| Optical Instruments & Lenses (3827) | 6 | 2.28 | 2.36 | 0.92 | 0.38 |
| Measuring & Controlling Devices, Nec (3829) | 10 | 2.48 | 2.10 | 1.77 | 0.56 |
| Surgical & Medical Instruments & Apparatus (3841) | 72 | 3.97 | 3.42 | 2.91 | 0.34 |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies (3842) | 21 | 2.72 | 2.57 | 2.08 | 0.45 |
| Electromedical & Electrotherapeutic Apparatus (3845) | 23 | 3.09 | 2.65 | 1.89 | 0.39 |
| Sporting & Athletic Goods, Nec (3949) | 6 | 1.55 | 1.44 | 0.80 | 0.32 |
| Miscellaneous Manufacturing Industries (3990) | 6 | 2.04 | 1.25 | 1.43 | 0.59 |

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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), Ice Cream & Frozen Desserts (2024), 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), 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), Greeting Cards (2771), Blankbooks, Looseleaf Binders & Bookbindg & Relatd Work (2780), Service Industries For The Printing Trade (2790), 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 & Glassware, Pressed Or Blown (3220), Glass Containers (3221), Glass Products, Made Of Purchased Glass (3231), Cement, Hydraulic (3241), Structural Clay Products (3250), Pottery & Related Products (3260), Concrete, Gypsum & Plaster Products (3270), 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), Bolts, Nuts, Screws, Rivets & Washers (3452), 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), Magnetic & Optical Recording Media (3695), 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, Navigation, 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), ADVANCED ACCELERATOR APPLICATIONS S.A. (Foreign) (AAP), APPLIED OPTOELECTRONICS, INC. (AAOI), AAON INC (AAON), APPLE INC (AAPL), AXON ENTERPRISE, INC. (AAXN), ABAXIS INC (ABAX), ABB LTD (Foreign) (ABB), ABBVIE INC. (ABBV), CAMBIUM LEARNING GROUP, INC. (ABCD), ABEONA THERAPEUTICS INC. (ABEO), AMBEV S.A. (Foreign) (ABEV), ABILITY INC. (Foreign) (ABIL), ARCA BIOPHARMA, INC. (ABIO), ABIOMED INC (ABMD), ABBOTT LABORATORIES (ABT), ARBUTUS BIOPHARMA CORP (ABUS), ACADIA PHARMACEUTICALS INC (ACAD), ACCO BRANDS CORP (ACCO), ACER THERAPEUTICS INC. (ACER), ACHILLION PHARMACEUTICALS INC (ACHN), ACHIEVE LIFE SCIENCES, INC. (ACHV), ACACIA COMMUNICATIONS, INC. (ACIA), AXCELIS TECHNOLOGIES INC (ACLS), ACORDA THERAPEUTICS INC (ACOR), ACLARIS THERAPEUTICS, INC. (ACRS), ACELRX PHARMACEUTICALS INC (ACRX), ACME UNITED CORP (ACU), ADAPTIMMUNE THERAPEUTICS PLC (ADAP), ADVANCED EMISSIONS SOLUTIONS, INC. (ADES), ANALOG DEVICES INC (ADI), ARCHER DANIELS MIDLAND CO (ADM), ADMA BIOLOGICS, INC. (ADMA), ADAMIS PHARMACEUTICALS CORP (ADMP), ADAMAS PHARMACEUTICALS INC (ADMS), ADIENT PLC (ADNT), ADURO BIOTECH, INC. (ADRO), ADTRAN INC (ADTN), ADVERUM BIOTECHNOLOGIES, INC. (ADVM), ADVAXIS, INC. (ADXS), AEHR TEST SYSTEMS (AEHR), ADVANCED ENERGY INDUSTRIES INC (AEIS), AETHLON MEDICAL INC (AEMD), AERIE PHARMACEUTICALS INC (AERI), AMERICAN ELECTRIC TECHNOLOGIES INC (AETI), AETERNA ZENTARIS INC. (Foreign) (AEZS), ARMSTRONG FLOORING, INC. (AFI), AFFIMED N.V. (Foreign) (AFMD), AGCO CORP (AGCO), AGENUS INC (AGEN), AGIOS PHARMACEUTICALS INC (AGIO), AEGLEA BIOTHERAPEUTICS, INC. (AGLE), ALLERGAN PLC (AGN), AGILE THERAPEUTICS INC (AGRX), APPLIED GENETIC TECHNOLOGIES CORP (AGTC), A. H. BELO CORP (AHC), ALLIED HEALTHCARE PRODUCTS INC (AHPI), ALTRA INDUSTRIAL MOTION CORP. (AIMC), AIMMUNE THERAPEUTICS, INC. (AIMT), ALBANY INTERNATIONAL CORP (AIN), SKYLINE MEDICAL INC. (AIPT), AAR CORP (AIR), AIRGAIN INC (AIRG), AIR INDUSTRIES GROUP (AIRI), AEROJET ROCKETDYNE HOLDINGS, INC. (AJRD), ACHAOPEN INC (AKAO), AKEBIA THERAPEUTICS, INC. (AKBA), AKERS BIOSCIENCES, INC. (AKER), AKORN INC (AKRX), AK STEEL HOLDING CORP (AKS), AKARI THERAPEUTICS PLC (Foreign) (AKTX), ALBEMARLE CORP (ALB), ALBIREO PHARMA, INC. (ALBO), ALDER BIOPHARMACEUTICALS INC (ALDR), ALDEYRA THERAPEUTICS, INC. (ALDX), ALAMO GROUP INC (ALG), ALIGN TECHNOLOGY INC (ALGN), ALIMERA SCIENCES INC (ALIM), ALKERMES PLC. (ALKS), ALLOT COMMUNICATIONS LTD. (Foreign) (ALLT), AMERICAN LORAIN CORP (ALN), ALNYLAM PHARMACEUTICALS, INC. (ALNY), ANALOGIC CORP (ALOG), ASTRONOVA, INC. (ALOT), ALPINE IMMUNE SCIENCES, INC. (ALPN), ALLIQUA BIOMEDICAL, INC. (ALQA), ALLISON TRANSMISSION HOLDINGS INC (ALSN), ALTIMMUNE, INC. (ALT), AUTOLIV INC (ALV), ALEXION PHARMACEUTICALS INC (ALXN), AMAG PHARMACEUTICALS INC. (AMAG), APPLIED MATERIALS INC (AMAT), AMBARELLA INC (AMBA), ADVANCED MICRO DEVICES INC (AMD), AMEDICA CORP (AMDA), 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), AMERICAN SUPERCONDUCTOR CORP (AMSC), AEMETIS, INC (AMTX), AMERICAN WOODMARK CORP (AMWD), ANDEAVOR (ANDV), ARISTA NETWORKS, INC. (ANET), AMIRA NATURE FOODS LTD. (Foreign) (ANFI), ANGIODYNAMICS INC (ANGO), ANIKA THERAPEUTICS, INC. (ANIK), ANI PHARMACEUTICALS INC (ANIP), ANTHERA PHARMACEUTICALS INC (ANTH), AMERICAN OUTDOOR BRANDS CORP (AOBC), SMITH A O CORP (AOS), ALPHA & OMEGA SEMICONDUCTOR LTD (AOSL), AMPCO PITTSBURGH CORP (AP), AIR PRODUCTS & CHEMICALS INC (APD), APOLLO ENDOSURGERY, INC. (APEN), AMPHENOL CORP (APH), AMPLIPH BIOSCIENCES CORP (APHB), APOGEE ENTERPRISES, INC. (APOG), CELLECT BIOTECHNOLOGY LTD. (Foreign) (APOP), APRICUS BIOSCIENCES, INC. (APRI), ALPHA PRO TECH LTD (APT), APTOSE BIOSCIENCES INC. (Foreign) (APTO), APTIV PLC (APTIV), APTEVO THERAPEUTICS INC. (APVO), ASIA PACIFIC WIRE & CABLE CORP LTD (Foreign) (APWC), AQUA METALS, INC. (AQMS), AQUINOX PHARMACEUTICALS, INC (AQXP), ACCURAY INC (ARAY), ARCTURUS THERAPEUTICS LTD. (Foreign) (ARCT), ARC GROUP WORLDWIDE, INC. (ARCW), ARADIGM CORP (ARDM), ARDELYX, INC. (ARDX), ARGOS THERAPEUTICS INC (ARGS), AMERICAN RAILCAR INDUSTRIES, INC. (ARII), ARALEZ PHARMACEUTICALS INC. (ARLZ), ARENA PHARMACEUTICALS INC (ARNA), ARCONIC INC. (ARNC), ARQULE INC (ARQL), ARRIS INTERNATIONAL PLC (ARRS), ARRAY BIOPHARMA INC (ARRY), ARTS WAY MANUFACTURING CO INC (ARTW), AROTECH CORP (ARTX), ARROWHEAD PHARMACEUTICALS, INC. (ARWR), ADVANSIX INC. (ASIX), ASSEMBLY BIOSCIENCES, INC. (ASMB), ASML HOLDING NV (Foreign) (ASML), ASCENDIS PHARMA A (Foreign) (ASND), ASTERIAS BIOTHERAPEUTICS, INC. (AST), ASTROTECH CORP (ASTC), ASTEC INDUSTRIES INC (ASTE), ADVANCED SEMICONDUCTOR ENGINEERING INC (Foreign) (ASX), AMTECH SYSTEMS INC (ASYS), ALPHATEC HOLDINGS, INC. (ATEC), A10 NETWORKS, INC. (ATEN), ATHERSYS, INC

(ATHX), ALLEGHENY TECHNOLOGIES INC (ATI), ATKORE INTERNATIONAL GROUP INC. (ATKR), ACTINIUM PHARMACEUTICALS, INC. (ATNM), ATOMERA INC (ATOM), ATOSSA GENETICS INC (ATOS), APTARGROUP INC (ATR), ATARA BIOTHERAPEUTICS, INC. (ATRA), ATRICURE, INC. (ATRC), ATRION CORP (ATRI), ASTRONICS CORP (ATRO), ANTARES PHARMA, INC. (ATRS), ACTUANT CORP (ATU), AUDIOCODES LTD (Foreign) (AUDC), AU OPTRONICS CORP (Foreign) (AUO), AURINIA PHARMACEUTICALS INC. (Foreign) (AUPH), AEROVIRONMENT INC (AVAV), AMERICAN VANGUARD CORP (AVD), AVADEL PHARMACEUTICALS PLC (AVDL), AVEO PHARMACEUTICALS INC (AVEO), BROADCOM LTD (AVGO), AVINGER INC (AVGR), AVIRAGEN THERAPEUTICS, INC. (AVIR), AVIAT NETWORKS, INC. (AVNW), AVON PRODUCTS INC (AVP), AVX CORP (AVX), AVEXIS, INC. (AVXS), AVERY DENNISON CORP (AVY), ARMSTRONG WORLD INDUSTRIES INC (AWI), ACCELERATE DIAGNOSTICS, INC (AXDX), AXOGEN, INC. (AXGN), AMERICAN AXLE & MANUFACTURING HOLDINGS INC (AXL), AXOVANT SCIENCES LTD. (AXON), AMREP CORP. (AXR), AXSOME THERAPEUTICS, INC. (AXSM), AXALTA COATING SYSTEMS LTD. (AXTA), AXT INC (AXTI), ACUITY BRANDS INC (AYI), ASTRAZENECA PLC (Foreign) (AZN), AZURRX BIOPHARMA, INC. (AZRX), AZZ INC (AZZ), BARNES GROUP INC (B), BOEING CO (BA), NATUS MEDICAL INC (BABY), BRASKEM SA (Foreign) (BAK), BAXTER INTERNATIONAL INC (BAX), BLACKBERRY LTD (Foreign) (BB), BLACK BOX CORP (BBOX), BRUNSWICK CORP (BC), BRAINSTORM CELL THERAPEUTICS INC. (BCLI), BALCHEM CORP (BCPC), BIOCRYST PHARMACEUTICALS INC (BCRX), BELDEN INC. (BDC), BLONDER TONGUE LABORATORIES INC (BDR), BIODELIVERY SCIENCES INTERNATIONAL INC (BDSI), BECTON DICKINSON & CO (BDX), BEL FUSE INC (BELFA), BERRY GLOBAL GROUP INC (BERY), BUNGE LTD (BG), GENERAL CABLE CORP (BGC), BRIGGS & STRATTON CORP (BGG), BEIGENE, LTD. (BGNE), B&G FOODS, INC. (BGS), BENCHMARK ELECTRONICS INC (BHE), BIOGEN INC. (BIIB), BIO RAD LABORATORIES INC (BIO), BIOLASE, INC (BIOL), BIOVERATIV INC. (BIVV), BLUE BIRD CORP (BLBD), BELLICUM PHARMACEUTICALS, INC (BLCM), BALLARD POWER SYSTEMS INC. (Foreign) (BLDP), BIOLIFE SOLUTIONS INC (BLFS), BALL CORP (BLL), BELLEROPHON THERAPEUTICS, INC. (BLPH), BIOLINERX LTD. (Foreign) (BLRX), BLUEBIRD BIO, INC. (BLUE), BADGER METER INC (BMI), BIOMERICA INC (BMRA), BIOMARIN PHARMACEUTICAL INC (BMRN), BEMIS CO INC (BMS), BRISTOL MYERS SQUIBB CO (BMY), BONSO ELECTRONICS INTERNATIONAL INC (Foreign) (BNSO), BENITEC BIOPHARMA LTD (Foreign) (BNTC), AUDENTES THERAPEUTICS, INC. (BOLD), DMC GLOBAL INC. (BOOM), CHINA NEW BORUN CORP (Foreign) (BORN), BOS BETTER ONLINE SOLUTIONS LTD (Foreign) (BOSC), BP PLC (Foreign) (BP), BLUEPRINT MEDICINES CORP (BPMC), BIO-PATH HOLDINGS INC (BPTH), BRADY CORP (BRC), CRAFT BREW ALLIANCE, INC. (BREW), BRF S.A. (Foreign) (BRFS), BRIDGFORD FOODS CORP (BRID), BRUKER CORP (BRKR), BROOKS AUTOMATION INC (BRKS), GLOBAL BRASS & COPPER HOLDINGS, INC. (BRSS), BASSETT FURNITURE INDUSTRIES INC (BSET), BIOSTAR PHARMACEUTICALS, INC. (BSPM), BIOSPECIFICS TECHNOLOGIES CORP (BSTC), BOSTON SCIENTIFIC CORP (BSX), BALLANTYNE STRONG, INC. (BTN), BIOTIME INC (BTX), ANHEUSER-BUSCH INBEV SA (Foreign) (BUD), BLUE BUFFALO PET PRODUCTS, INC. (BUFF), BURCON NUTRASCIENCE CORP (Foreign) (BUR), BOVIE MEDICAL CORP (BVX), BIONDVAX PHARMACEUTICALS LTD. (Foreign) (BVXV), BABCOCK & WILCOX ENTERPRISES, INC. (BW), BORGWARNER INC (BWA), BROADWIND ENERGY, INC. (BWEN), BWX TECHNOLOGIES, INC. (BWXT), CHINA AUTOMOTIVE SYSTEMS INC (CAAS), CAE INC (Foreign) (CAE), CONAGRA BRANDS INC. (CAG), CANON INC (Foreign) (CAJ), CALERES INC (CAL), CALITHERA BIOSCIENCES, INC. (CALA), CALAMP CORP. (CAMP), CAMTEK LTD (Foreign) (CAMT), CAPRICOR THERAPEUTICS, INC. (CAPR), CARA THERAPEUTICS, INC. (CARA), CASI PHARMACEUTICALS, INC. (CASI), CAS MEDICAL SYSTEMS INC (CASM), CATERPILLAR INC (CAT), CATABASIS PHARMACEUTICALS INC (CATB), CAVIUM, INC. (CAVM), CCA INDUSTRIES INC (CAW), CBAK ENERGY TECHNOLOGY, INC. (CBAK), CYMABAY THERAPEUTICS, INC. (CBAY), CATALYST BIOSCIENCES, INC. (CBIO), CAMBREX CORP (CBM), CELLULAR BIOMEDICINE GROUP, INC. (CBMG), CHINA BIOLOGIC PRODUCTS HOLDINGS, INC. (CBPO), CONTINENTAL BUILDING PRODUCTS, INC. (CBPX), CABOT CORP (CBT), CHEMOURS CO (CC), CALGON CARBON CORP (CCC), CHINA CERAMICS CO., LTD (Foreign) (CCCL), CHASE CORP (CCF), CROWN HOLDINGS INC (CCK), CABOT MICROELECTRONICS CORP (CCMP), COMPANIA CERVECERIAS UNIDAS S.A. (Foreign) (CCU), CCUR HOLDINGS, INC. (CCUR), CHEMOCENTRYX, INC. (CCXI), CLEAN DIESEL TECHNOLOGIES INC (CDTI), CIDARA THERAPEUTICS, INC. (CDTX), CHROMADEx CORP. (CDXC), CODEXIS INC (CDXS), CELANESE CORP (CE), CECO ENVIRONMENTAL CORP (CECE), CELGENE CORP (CELG), 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), COMPUGEN LTD (Foreign) (CGEN), COGENTIX MEDICAL INC (CGNT), COGNEX CORP (CGNX), CHURCH & DWIGHT CO INC (CHD), CHECK-CAP LTD (Foreign) (CHEK), CHF SOLUTIONS, INC. (CHFS), CHEROKEE INC (CHKE), CHIASMA, INC (CHMA), COHERUS BIOSCIENCES, INC. (CHRS), CIENA CORP (CIEN), CIRCOR INTERNATIONAL INC (CIR), COMPIX INTERNATIONAL INC (CIX), CHINA JO-JO DRUGSTORES, INC. (CJJD), COLGATE PALMOLIVE CO (CL), CLARUS CORP (CLAR), CELLDEx THERAPEUTICS, INC. (CLDX), CLEARFIELD, INC. (CLFD), CLEARSIGN COMBUSTION CORP (CLIR), COLLECTIS S.A. (Foreign) (CLLS), CALUMET SPECIALTY PRODUCTS PARTNERS, L.P. (CLMT), COLLECTAR BIOSCIENCES, INC. (CLRB), CLEARONE INC (CLRO), CELESTICA INC (Foreign) (CLS), CLEARSIDE BIOMEDICAL, INC. (CLSD), CELSION CORP (CLSN), CLOVIS ONCOLOGY, INC. (CLVS), CLEARWATER PAPER CORP (CLW), CLOROX CO (CLX), COMMERCIAL METALS CO (CMC), COLUMBUS MCKINNON CORP (CMCO), CANTEL MEDICAL CORP (CMD), CUMMINS INC (CMI), CIMPRESS N.V. (CMPR), CHIMERIX INC (CMRX), CORE MOLDING TECHNOLOGIES INC (CMT), COMTECH TELECOMMUNICATIONS CORP (CMTL), CONATUS PHARMACEUTICALS INC. (CNAT), CONCERT PHARMACEUTICALS, INC. (CNCE), CNH INDUSTRIAL N.V. (Foreign) (CNHI), CONMED CORP (CNMD), COMPASS DIVERSIFIED HOLDINGS (CODI), COHERENT INC (COHR), COHU INC (COHU), COCA COLA BOTTLING

CO CONSOLIDATED (COKE), ROCKWELL COLLINS INC (COL), COLLEGIUM PHARMACEUTICAL, INC (COLL), COLUMBIA SPORTSWEAR CO (COLM), COMMSCOPE HOLDING COMPANY, INC. (COMM), COOPER COMPANIES INC (COO), CONOCOPHILLIPS (COP), CORIUM INTERNATIONAL, INC. (CORI), CONCEPT THERAPEUTICS INC (CORT), COTT CORP (COT), COTY INC. (COTY), CEMENTOS PACASMAYO SAA (Foreign) (CPAC), CAMPBELL SOUP CO (CPB), CHINA PHARMA HOLDINGS, INC. (CPHI), CUMBERLAND PHARMACEUTICALS INC (CPIX), CATALYST PHARMACEUTICALS, INC. (CPRX), COOPER-STANDARD HOLDINGS INC. (CPS), CPS TECHNOLOGIES CORP (CPSH), CAPSTONE TURBINE CORP (CPST), CRANE CO (CR), CRAY INC (CRAY), CORBUS PHARMACEUTICALS HOLDINGS, INC. (CRBP), CREE INC (CREE), CRH PUBLIC LTD CO (Foreign) (CRH), CRH MEDICAL CORP (Foreign) (CRHM), CARTERS INC (CRI), CURIS INC (CRIS), CORMEDIX INC. (CRMD), CARDIOME PHARMA CORP (Foreign) (CRME), CERAGON NETWORKS LTD (Foreign) (CRNT), CROCS, INC. (CROX), CARBO CERAMICS INC (CRR), CARPENTER TECHNOLOGY CORP (CRS), CRISPR THERAPEUTICS AG (CRSP), 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. (Foreign) (CSIQ), CARLISLE COMPANIES INC (CSL), CSS INDUSTRIES INC (CSS), CAESARSTONE LTD. (Foreign) (CSTE), CONSTELLIUM N.V. (Foreign) (CSTM), CSW INDUSTRIALS, INC. (CSWI), CINTAS CORP (CTAS), COOPER TIRE & RUBBER CO (CTB), CHARLES & COLVARD LTD (CTHR), CATALENT, INC. (CTLT), CYTOMX THERAPEUTICS, INC. (CTMX), CONTROL4 CORP (CTRL), CONTRAVIR PHARMACEUTICALS, INC. (CTRV), CTS CORP (CTS), CYTOSORBENTS CORP (CTSO), CUBIC CORP (CUB), BARRACUDA NETWORKS INC (CUDA), CULP INC (CULP), CONTINENTAL MATERIALS CORP (CUO), NEURALSTEM, INC. (CUR), CUTERA INC (CUTR), CAVCO INDUSTRIES INC (CVCO), COMMERCIAL VEHICLE GROUP, INC. (CVGI), CVR ENERGY INC (CVI), CEL SCI CORP (CVM), CENVEO, INC (CVO), CHICAGO RIVET & MACHINE CO (CVR), CVR REFINING, LP (CVRR), CORINDUS VASCULAR ROBOTICS, INC. (CVRS), CPI AEROSTRUCTURES INC (CVU), CVD EQUIPMENT CORP (CVV), CHEVRON CORP (CVX), CURTISS WRIGHT CORP (CW), CEMEX SAB DE CV (Foreign) (CX), CHINA XD PLASTICS CO LTD (CXDC), CONCORDIA INTERNATIONAL CORP. (Foreign) (CXRX), CYPRESS SEMICONDUCTOR CORP (CY), CELYAD S.A. (Foreign) (CYAD), CYANOTECH CORP (CYAN), CYBEROPTICS CORP (CYBE), CYCLACEL PHARMACEUTICALS, INC. (CYCC), CHINA YUCHAI INTERNATIONAL LTD (Foreign) (CYD), CRYOPORT, INC. (CYRX), CYTOKINETICS INC (CYTK), CYTRX CORP (CYTR), CYTORI THERAPEUTICS, INC. (CYTX), 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 S.A. (Foreign) (DBVT), DONALDSON CO INC (DCI), NTT DOCOMO INC (Foreign) (DCM), DUCOMMUN INC (DCO), DEERE & CO (DE), DECKERS OUTDOOR CORP (DECK), DELTIC TIMBER CORP (DEL), DELTA TECHNOLOGY HOLDINGS LTD (Foreign) (DELT), DIAGEO PLC (Foreign) (DEO), DEPOMED INC (DEPO), DERMIRA, INC. (DERM), DEAN FOODS CO (DF), DIFFERENTIAL BRANDS GROUP INC. (DFBG), DIFFUSION PHARMACEUTICALS INC. (DFFN), 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), DELMAR PHARMACEUTICALS, INC. (DMPI), NOW INC. (DNOW), MASONITE INTERNATIONAL CORP (DOOR), DORMAN PRODUCTS, INC. (DORM), DOVER CORP (DOV), DR PEPPER SNAPPLE GROUP, INC. (DPS), DIGITAL POWER CORP (DPW), DAQO NEW ENERGY CORP. (Foreign) (DQ), DIGIRAD CORP (DRAD), 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 (Foreign) (DSWL), DYNAVAX TECHNOLOGIES CORP (DVAX), DELL TECHNOLOGIES INC (DVMT), DEXCOM INC (DXCM), DIXIE GROUP INC (DXYN), DYNATRONICS CORP (DYNT), DYNASIL CORP OF AMERICA (DYSL), DASAN ZHONG SOLUTIONS INC (DZSI), AURIS MEDICAL HOLDING AG (Foreign) (EARS), ENNIS, INC. (EBF), ELEVEN BIOTHERAPEUTICS, INC. (EBIO), EMERGENT BIOSOLUTIONS INC. (EBS), ECOLAB INC. (ECL), ENDOCYTE INC (ECYT), EDAP TMS SA (Foreign) (EDAP), EDGE THERAPEUTICS, INC. (EDGE), EDITAS MEDICINE, INC. (EDIT), ELECTRONICS FOR IMAGING INC (EFII), ENERGY FOCUS, INC (EFOI), EGALET CORP (EGLT), EAGLE PHARMACEUTICALS, INC. (EGRX), EIGER BIOPHARMACEUTICALS, INC. (EIGR), EKSO BIONICS HOLDINGS, INC. (EKSO), ESTEE LAUDER COMPANIES INC (EL), E.L.F. BEAUTY, INC. (ELF), ENDOLOGIX INC (ELGX), ELECTROMED, INC. (ELMD), ECHELON CORP (ELON), ELECTRO SENSORS INC (ELSE), ELTEK LTD (Foreign) (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), ENPHASE ENERGY, INC. (ENPH), ENERGIZER HOLDINGS, INC. (ENR), ENANTA PHARMACEUTICALS INC (ENTA), ENTEGRIS INC (ENTG), ENTELLUS MEDICAL INC (ENTL), EDGEWELL PERSONAL CARE CO (EPC), ESSA PHARMA INC. (Foreign) (EPIX), EPIZYME, INC. (EPZM), ENERGY RECOVERY, INC. (ERII), EMBRAER S.A. (Foreign) (ERJ), ESCALADE INC (ESCA), ESCO TECHNOLOGIES INC (ESE), ELECTRO SCIENTIFIC INDUSTRIES INC (ESIO), ESTERLINE TECHNOLOGIES CORP (ESL), ELBIT SYSTEMS LTD (Foreign) (ESLT), ESPEY MFG & ELECTRONICS CORP (ESP), ESPERION THERAPEUTICS, INC. (ESPR), ETHAN ALLEN INTERIORS INC (ETH), EATON CORP PLC (ETN), ENVIVA PARTNERS, LP (EVA), EVOFEM BIOSCIENCES, INC. (EVFM), EVOGENE LTD. (Foreign) (EVGN), EVER-GLODY INTERNATIONAL GROUP, INC. (EVK), EVOKE PHARMA INC (EVOK), EDWARDS LIFESCIENCES CORP (EW), EXACTECH INC (EXAC), EXFO INC. (Foreign) (EXFO), EAGLE MATERIALS INC (EXP), EXTREME NETWORKS INC (EXTN), EYEGATE PHARMACEUTICALS INC (EYEG), SECOND SIGHT MEDICAL PRODUCTS INC (EYES), FORD MOTOR CO (F), FARMER BROTHERS CO (FARM), FARO TECHNOLOGIES INC (FARO), FATE THERAPEUTICS INC (FATE), FORTRESS BIOTECH, INC. (FBIO), FIBRIA CELULOSE S.A. (Foreign) (FBR), FIAT CHRYSLER AUTOMOBILES N.V. (Foreign) (FCAU), FUELCELL ENERGY INC (FCEL), FC GLOBAL REALTY INC (FCRE), FIBROCELL SCIENCE, INC. (FCSC), FREQUENCY ELECTRONICS INC (FEIM), FRANKLIN ELECTRIC CO

INC (FELE), FORUM ENERGY TECHNOLOGIES, INC. (FET), FIREEYE, INC. (FEYE), FUTUREFUEL CORP. (FF), FUWEI FILMS (HOLDINGS), CO. LTD. (Foreign) (FFHL), F5 NETWORKS INC (FFIV), FIBROGEN INC (FGEN), FITBIT INC (FIT), NATIONAL BEVERAGE CORP (FIZZ), FLUIDIGM CORP (FLDM), FLEX LTD. (FLEX), FLIR SYSTEMS INC (FLIR), FLEX PHARMA, INC. (FLKS), FLOWERS FOODS INC (FLO), SPX FLOW, INC. (FLOW), FLOWERVE CORP (FLS), FLEXION THERAPEUTICS INC (FLXN), FLEXSTEEL INDUSTRIES INC (FLXS), FMC CORP (FMC), MEXICAN ECONOMIC DEVELOPMENT INC (Foreign) (FMX), FABRINET (FN), FINISAR CORP (FNSR), FERRO CORP (FOE), AMICUS THERAPEUTICS INC (FOLD), FOAMIX PHARMACEUTICALS LTD. (Foreign) (FOMX), FONAR CORP (FONR), FORWARD INDUSTRIES, INC. (FORD), FULING GLOBAL INC. (Foreign) (FORK), FORMFACTOR INC (FORM), FOSSIL GROUP, INC. (FOSL), FOX FACTORY HOLDING CORP (FOXF), FIVE PRIME THERAPEUTICS INC (FPRX), FRIEDMAN INDUSTRIES INC (FRD), FRESHPET, INC. (FRPT), FORTERRA, INC. (FRTA), FLEXIBLE SOLUTIONS INTERNATIONAL INC (FSI), FIRST SOLAR, INC. (FSLR), FEDERAL SIGNAL CORP (FSS), 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), FORWARD PHARMA A (Foreign) (FWP), GALECTIN THERAPEUTICS INC (GALT), 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), GEMPHIRE THERAPEUTICS INC. (GEMP), GENCOR INDUSTRIES INC (GENC), GEOSPACE TECHNOLOGIES CORP (GEOS), GERON CORP (GERN), GEVO, INC. (GEVO), GRIFFON CORP (GFF), GERDAU S.A. (Foreign) (GGB), GRACO INC (GGG), GRAHAM CORP (GHM), GULF ISLAND FABRICATION INC (GIFI), G III APPAREL GROUP LTD (GIII), GILDAN ACTIVEWEAR INC. (Foreign) (GIL), GILEAD SCIENCES INC (GILD), GILAT SATELLITE NETWORKS LTD (Foreign) (GILT), GENERAL MILLS INC (GIS), GLAUKOS CORP (GKOS), GALMED PHARMACEUTICALS LTD. (Foreign) (GLMD), GALAPAGOS NV (Foreign) (GLPG), GLATFELTER P H CO (GLT), CORNING INC (GLW), GLYCOMIMETICS INC (GLYC), GENERAL MOTORS CO (GM), GLOBUS MEDICAL INC (GMED), GENOCEA BIOSCIENCES, INC. (GNCA), GENMARK DIAGNOSTICS, INC. (GNMK), AEVI GENOMIC MEDICINE, INC. (GNMX), GENERAC HOLDINGS INC. (GNRC), GENTEX CORP (GNTX), ACUSHNET HOLDINGS CORP. (GOLF), GAMING PARTNERS INTERNATIONAL CORP (GPIC), GRAPHIC PACKAGING HOLDING CO (GPK), GREEN PLAINS PARTNERS LP (GPP), GREEN PLAINS INC. (GPRE), GOPRO, INC. (GPRO), W R GRACE & CO (GRA), GORMAN RUPP CO (GRC), GRIFOLS SA (Foreign) (GRFS), GARMIN LTD (GRMN), GSI TECHNOLOGY INC (GSIT), GLAXOSMITHKLINE PLC (Foreign) (GSK), FERROGLOBE PLC (Foreign) (GSM), GOODYEAR TIRE & RUBBER CO (GT), CHART INDUSTRIES INC (GTLS), GTX INC (GTXI), GULF RESOURCES, INC. (GURE), GW PHARMACEUTICALS PLC (Foreign) (GWPH), HAEMONETICS CORP (HAE), HAIN CELESTIAL GROUP INC (HAIN), HALOZYME THERAPEUTICS INC (HALO), HASBRO INC (HAS), HAYNES INTERNATIONAL INC (HAYN), HARVARD BIOSCIENCE INC (HBIO), HC2 HOLDINGS, INC. (HCHC), HUTCHISON CHINA MEDITECH LTD (Foreign) (HCM), HARDINGE INC (HDNG), TURTLE BEACH CORP (HEAR), HEMISPHERX BIOPHARMA INC (HEB), HEBRON TECHNOLOGY CO., LTD (Foreign) (HEBT), HEICO CORP (HEI), HELEN OF TROY LTD (HELE), HESS CORP (HES), HOLLYFRONTIER CORP (HFC), HILLENBRAND, INC. (HI), HIGHWAY HOLDINGS LTD (Foreign) (HIHO), HUNTINGTON INGALLS INDUSTRIES, INC. (HII), HIMAX TECHNOLOGIES, INC. (Foreign) (HIMX), HARMONIC INC (HLIT), HONDA MOTOR CO LTD (Foreign) (HMC), HOUGHTON MIFFLIN HARCOURT CO (HMHC), HNI CORP (HNI), HOOKER FURNITURE CORP (HOFT), HARLEY DAVIDSON INC (HOG), HOLLYSYS AUTOMATION TECHNOLOGIES, LTD. (Foreign) (HOLI), HOLOGIC INC (HOLX), HONEYWELL INTERNATIONAL INC (HON), HEWLETT PACKARD ENTERPRISE CO (HPE), HIGHPOWER INTERNATIONAL, INC. (HPJ), HP INC (HPQ), HANWHA Q CELLS CO., LTD. (Foreign) (HQCL), HILL-ROM HOLDINGS, INC. (HRC), HRG GROUP, INC. (HRG), HORMEL FOODS CORP (HRL), HARRIS CORP (HRS), HERON THERAPEUTICS, INC. (HRTX), HARSCO CORP (HSC), HISTOGENICS CORP (HSGX), HESKA CORP (HKA), HERSHEY CO (HSY), HEAT BIOLOGICS, INC. (HTBX), HTG MOLECULAR DIAGNOSTICS, INC (HTGM), HUBBELL INC (HUBB), HUNTSMAN CORP (HUN), HURCO COMPANIES INC (HURC), HEXCEL CORP (HXL), HYSTER-YALE MATERIALS HANDLING, INC. (HY), HYDROGENICS CORP (Foreign) (HYGS), HALYARD HEALTH, INC. (HYH), HORIZON GLOBAL CORP (HZN), HORIZON PHARMA PLC (HZNP), INTEGRAL LIFESCIENCES HOLDINGS CORP (IART), INDUSTRIAS BACHOCO S.A.B. DE C.V. (Foreign) (IBA), IBIO, INC. (IBIO), INTERNATIONAL BUSINESS MACHINES CORP (IBM), ICAD INC (ICAD), IMMUCELL CORP (ICCC), ISRAEL CHEMICALS LTD (Foreign) (ICL), ICONIX BRAND GROUP, INC. (ICON), INTERCEPT PHARMACEUTICALS INC (ICPT), ICU MEDICAL INC (ICUI), IDERA PHARMACEUTICALS, INC. (IDRA), ID SYSTEMS INC (IDSY), INTEGRATED DEVICE TECHNOLOGY INC (IDTI), INTERPACE DIAGNOSTICS GROUP, INC. (IDXG), IDEXX LABORATORIES INC (IDXX), IEC ELECTRONICS CORP (IEC), ICAHN ENTERPRISES L.P. (IEP), IDEX CORP (IEX), INTERNATIONAL FLAVORS & FRAGRANCES INC (IFF), INSTEEL INDUSTRIES INC (IINN), INTRICON CORP (IIN), II-VI INC (IIVI), IKONICS CORP (IKNX), ILLUMINA INC (ILMN), IMAX CORP (IMAX), IMMUNE DESIGN CORP. (IMDZ), IMMUNOGEN INC (IMGN), INTERMOLECULAR INC (IMI), IMMUTEP LTD (Foreign) (IMMP), IMMERSION CORP (IMMR), IMMUNOMEDICS INC (IMMU), IMPRIMIS PHARMACEUTICALS, INC. (IMMY), IMMUNE PHARMACEUTICALS INC (IMNP), IMPERIAL OIL LTD (IMO), CHIPMOS TECHNOLOGIES BERMUDA LTD (Foreign) (IMOS), IMMUNOCELLULAR THERAPEUTICS, LTD. (IMUC), INFINITY PHARMACEUTICALS, INC. (INFI), INFINERA CORP (INFN), INFUSYSTEM HOLDINGS, INC (INFU), INOGEN INC (INGN), INGREDIENT INC (INGR), INNOVATE BIOPHARMACEUTICALS, INC. (INNT), INOVIO PHARMACEUTICALS, INC. (INO), INTELLIGENT SYSTEMS CORP (INS), INSEGO CORP. (INSG), INSMED INC (INSM), INSYS THERAPEUTICS, INC. (INSY), INTEL CORP (INTC), INTEST CORP (INTT), INNOVIVA, INC. (INVA), IDENTIV, INC. (INVE), INNERWORKINGS INC (INWK), IONIS PHARMACEUTICALS INC (IONS), INNOSPEC INC. (IOSP), ADESTO TECHNOLOGIES CORP (IOTS), IOVANCE BIOTHERAPEUTICS, INC. (IOVA), INTERNATIONAL PAPER CO (IP), INTER PARFUMS INC (IPAR), INTELLIPHARMACEUTICS INTERNATIONAL INC. (Foreign) (IPCI),

IPG PHOTONICS CORP (IPGP), INPHI CORP (IPHI), IDEAL POWER INC. (IPWR), IMPAX LABORATORIES INC (IPXL), INGERSOLL-RAND PLC (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), IMAGE SENSING SYSTEMS INC (ISNS), ISORAY, INC. (ISR), INTUITIVE SURGICAL INC (ISRG), INTRA-CELLULAR THERAPIES, INC. (ITCI), INTEGER HOLDINGS CORP (ITGR), ITERIS, INC. (ITI), ITRON INC (ITRI), ITT INC. (ITT), ILLINOIS TOOL WORKS INC (ITW), INTEVAC INC (IVAC), INVACARE CORP (IVC), INVUITY, INC. (IVTY), JAGUAR HEALTH, INC. (JAGX), JAKKS PACIFIC INC (JAKK), JASON INDUSTRIES, INC. (JASN), JA SOLAR HOLDINGS CO., LTD. (Foreign) (JASO), 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 (Foreign) (JHX), J&J SNACK FOODS CORP (JJSF), JINKOSOLAR HOLDING CO., LTD. (Foreign) (JKS), JOHNSON & JOHNSON (JNJ), JUNIPER PHARMACEUTICALS INC (JNP), JUNIPER NETWORKS INC (JNPR), JOHNSON OUTDOORS INC (JOUT), JUNO THERAPEUTICS, INC. (JUNO), KELLOGG CO (K), KADANT INC (KAI), KAISER ALUMINUM CORP (KALU), KALVISTA PHARMACEUTICALS, INC. (KALV), KIMBALL INTERNATIONAL INC (KBAL), KADMON HOLDINGS, INC. (KDMN), KIMBALL ELECTRONICS, INC. (KE), KEMET CORP (KEM), KEWAUNEE SCIENTIFIC CORP (KEQU), KERYX BIOPHARMACEUTICALS INC (KERX), KEYSIGHT TECHNOLOGIES, INC. (KEYS), KRAFT HEINZ CO (KHC), KINDRED BIOSCIENCES, INC. (KIN), KELSO TECHNOLOGIES INC (Foreign) (KIQ), KLA TENCOR CORP (KLAC), KULICKE & SOFFA INDUSTRIES INC (KLIC), KLX INC. (KLXI), KIMBERLY CLARK CORP (KMB), KAMADA LTD (Foreign) (KMDA), KMG CHEMICALS INC (KMG), KEMPHARM, INC (KMPH), KENAMETAL INC (KMT), KNOWLES CORP (KN), KANDI TECHNOLOGIES GROUP, INC. (KNDI), KNOLL INC (KNL), COCA COLA CO (KO), EASTMAN KODAK CO (KODK), COCA COLA FEMSA SAB DE CV (Foreign) (KOF), CESCA THERAPEUTICS INC. (KOOL), KOPERS HOLDINGS INC. (KOP), KOPIN CORP (KOPN), MICHAEL KORS HOLDINGS LTD (KORS), KOSS CORP (KOSS), KARYOPHARM THERAPEUTICS INC. (KPTI), KRATON CORP (KRA), KORBIT DIGITAL LTD. (Foreign) (KRNT), KRONOS WORLDWIDE INC (KRO), KAPSTONE PAPER & PACKAGING CORP (KS), KEY TRONIC CORP (KTCC), KEY TECHNOLOGY INC (KTEC), KRATOS DEFENSE & SECURITY SOLUTIONS, INC. (KTOS), KITOV PHARMA LTD. (Foreign) (KTOV), K2M GROUP HOLDINGS, INC. (KTWO), KURA ONCOLOGY, INC. (KURA), KVH INDUSTRIES INC (KVHI), QUAKER CHEMICAL CORP (KWR), KYOCERA CORP (Foreign) (KYO), KAZIA THERAPEUTICS LTD (Foreign) (KZIA), MULTI COLOR CORP (LABL), LAKE LAND INDUSTRIES INC (LAKE), LANCASTER COLONY CORP (LANC), LONG BLOCKCHAIN CORP. (LBCC), LEADING BRANDS INC (Foreign) (LBIX), LIBBEY INC (LBY), LANNETT CO INC (LCI), LCI INDUSTRIES (LCII), 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), PRESBIA PLC (LENS), LITTELFUSE INC (LFUS), LIFEVANTAGE CORP (LFVN), LGL GROUP INC (LGL), LIGAND PHARMACEUTICALS INC (LGND), ATYR PHARMA INC (LIFE), LENNOX INTERNATIONAL INC (LII), INTERLINK ELECTRONICS INC (LINK), LIQTECH INTERNATIONAL INC (LIQT), LUMENTUM HOLDINGS INC. (LITE), LIVANOVA PLC (LIVN), LA JOLLA PHARMACEUTICAL CO (LJPC), LSC COMMUNICATIONS, INC. (LKSD), LIANLUO SMART LTD (Foreign) (LLIT), L3 TECHNOLOGIES, INC. (LLL), LILLY ELI & CO (LLY), LEMAITRE VASCULAR INC (LMAT), LUMINEX CORP (LMNX), LOCKHEED MARTIN CORP (LMT), SNYDER'S-LANCE, INC. (LNCE), LANDEC CORP (LNDC), LINDSAY CORP (LNN), LANTHEUS HOLDINGS, INC. (LNTH), LOGITECH INTERNATIONAL SA (LOGI), LORAL SPACE & COMMUNICATIONS INC. (LORL), LOXO ONCOLOGY, INC. (LOXO), LIPOCINE INC. (LPCN), LG DISPLAY CO., LTD. (Foreign) (LPL), LIGHTPATH TECHNOLOGIES INC (LPTH), LOUISIANA-PACIFIC CORP (LPX), LRAD CORP (LRAD), LAM RESEARCH CORP (LRCX), LATTICE SEMICONDUCTOR CORP (LSCC), LANTRONIX INC (LTRX), LEUCADIA NATIONAL CORP (LUK), LULULEMON ATHLETICA INC. (LULU), LAMB WESTON HOLDINGS, INC. (LW), LIFEWAY FOODS INC (LWAY), LUXFER HOLDINGS PLC (Foreign) (LXFR), LEXICON PHARMACEUTICALS, INC. (LXRX), LSB INDUSTRIES INC (LXU), LYONDELLBASELL INDUSTRIES N.V. (LYB), LSI INDUSTRIES INC (LYTS), LA-Z-BOY INC (LZB), MERRIMACK PHARMACEUTICALS INC (MACK), MAGAL SECURITY SYSTEMS LTD (Foreign) (MAGS), MASCO CORP (MAS), MASIMO CORP (MASI), MATTEL INC (MAT), MATTHEWS INTERNATIONAL CORP (MATW), MARRONE BIO INNOVATIONS INC (MBII), MICROBOT MEDICAL INC. (MBOT), MOLECULIN BIOTECH, INC. (MBRX), MALIBU BOATS, INC. (MBUU), MABVAX THERAPEUTICS HOLDINGS, INC. (MBVX), MCBC HOLDINGS, INC. (MCFT), MICROCHIP TECHNOLOGY INC (MCHP), SERES THERAPEUTICS, INC. (MCRB), MILACRON HOLDINGS CORP. (MCRN), MEDICINES CO (MDCO), MADRIGAL PHARMACEUTICALS, INC. (MDGL), MONDELEZ INTERNATIONAL, INC. (MDLZ), MEREDITH CORP (MDP), MCDERMOTT INTERNATIONAL INC (MDR), MEDTRONIC PLC (MDT), MEDIWOUND LTD. (Foreign) (MDWD), MIMEDX GROUP, INC. (MDXG), MEDIFAST INC (MED), METHODE ELECTRONICS INC (MEI), MEI PHARMA, INC. (MEIP), METHANEX CORP (Foreign) (MEOH), MERCER INTERNATIONAL INC. (MERC), MESOBLAST LTD (Foreign) (MESO), MAGNA INTERNATIONAL INC (Foreign) (MGA), MACROGENICS INC (MGNX), MOHAWK INDUSTRIES INC (MHK), MICRONET ENERTEC TECHNOLOGIES, INC. (MICT), MIDDLEBY CORP (MIDD), MOBILE MINI INC (MINI), MITEK SYSTEMS INC (MITK), MITEL NETWORKS CORP (MITL), MCCORMICK & CO INC (MKC), MKS INSTRUMENTS INC (MKSI), MESA LABORATORIES INC (MLAB), MILLER HERMAN INC (MLHR), MUELLER INDUSTRIES INC (MLI), MELINTA THERAPEUTICS, INC. (MLNT), MELLANOX TECHNOLOGIES, LTD. (MLNX), MILLER INDUSTRIES INC (MLR), MILESTONE SCIENTIFIC INC. (MLSS), 3M CO (MMM), MERIT MEDICAL SYSTEMS INC (MMSI), MAGNEAS CORP (MNGA), MCCLATCHY CO (MNI), MALLINCKRODT PLC (MNK), MANNKIND CORP (MNKD), MEDICINOVA INC (MNOV), MONSTER BEVERAGE CORP (MNST), MOMENTA PHARMACEUTICALS INC (MNTA), MANITEX INTERNATIONAL, INC. (MNTX), ALTRIA GROUP, INC. (MO), MODINE MANUFACTURING CO (MOD), MONSANTO CO (MON), MOSAIC CO (MOS), MOSYS, INC. (MOSY), 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), MERCK & CO., INC. (MRK), MARINUS PHARMACEUTICALS INC (MRNS), MIRATI THERAPEUTICS, INC. (MRTX), MARVELL TECHNOLOGY GROUP LTD (MRVL), MSA SAFETY INC (MSA), MICROSEMI CORP (MSCC), MOTOROLA SOLUTIONS, INC. (MSI), EMERSON RADIO CORP (MSN), MISONIX INC (MSON), ARCELORMITTAL (Foreign) (MT), METTLER TOLEDO INTERNATIONAL INC (MTD), MOLECULAR TEMPLATES, INC. (MTEM), MANNATECH INC (MTEX), MOTIF BIO PLC (Foreign) (MTFB), MECHEL PAO (Foreign) (MTL), MERITOR INC (MTOR), MIDATECH PHARMA PLC (Foreign) (MTP), MATERION CORP (MTRN), MTS SYSTEMS CORP (MTSC), MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC. (MTSI), MANITOWOC CO INC (MTW), MINERALS TECHNOLOGIES INC (MTX), MICRON TECHNOLOGY INC (MU), MICROVISION, INC. (MVIS), MUELLER WATER PRODUCTS, INC. (MWA), MAGNACHIP SEMICONDUCTOR CORP (MX), MAXIM INTEGRATED PRODUCTS INC (MXIM), MAXLINEAR INC (MXL), MAXWELL TECHNOLOGIES INC (MXWL), MYERS INDUSTRIES INC (MYE), MYRIAD GENETICS INC (MYGN), MYLAN N.V. (MYL), MYOKARDIA INC (MYOK), MYOS RENS TECHNOLOGY INC. (MYOS), MYOVANT SCIENCES LTD. (MYOV), MY SIZE, INC. (MYSZ), MAZOR ROBOTICS LTD. (Foreign) (MZOR), NATURAL ALTERNATIVES INTERNATIONAL INC (NAII), NAKED BRAND GROUP INC. (NAKD), NANOMETRICS INC (NANO), NATURES SUNSHINE PRODUCTS INC (NATR), NAVISTAR INTERNATIONAL CORP (NAV), NAVIDEA BIOPHARMACEUTICALS, INC. (NAVB), NEUROCRINE BIOSCIENCES INC (NBIX), NOVABAY PHARMACEUTICALS, INC. (NBY), NACCO INDUSTRIES INC (NC), NCR CORP (NCR), NCI BUILDING SYSTEMS INC (NCS), NORDSON CORP (NDSN), NEOGEN CORP (NEOG), NEONODE, INC (NEON), NEOS THERAPEUTICS, INC. (NEOS), NEPTUNE TECHNOLOGIES & BIORESSOURCES INC. (Foreign) (NEPT), MINERVA NEUROSCIENCES, INC. (NERV), NEWMARKET CORP (NEU), NEW MEDIA INVESTMENT GROUP INC. (NEWM), NF ENERGY SAVING CORP (NFEC), INGEVITY CORP (NGVT), NICE LTD. (Foreign) (NICE), NANTKWEST, INC. (NK), NIKE INC (NKE), NEKTAR THERAPEUTICS (NKTR), NL INDUSTRIES INC (NL), NEWLINK GENETICS CORP (NLNK), NAUTILUS, INC. (NLS), NETLIST INC (NLST), NN INC (NNBR), NANO DIMENSION LTD. (Foreign) (NNDM), NORTHROP GRUMMAN CORP (NOC), NOKIA CORP (Foreign) (NOK), NOMAD FOODS LTD (Foreign) (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), NEWPARK RESOURCES INC (NR), INSPIREMD, INC. (NSPR), NAPCO SECURITY TECHNOLOGIES, INC (NSSC), NANOSTRING TECHNOLOGIES INC (NSTG), NORTECH SYSTEMS INC (NSYS), NETAPP, INC. (NTAP), NETGEAR, INC (NTGR), NORTHERN TECHNOLOGIES INTERNATIONAL CORP (NTIC), INTELLIA THERAPEUTICS, INC. (NTLA), NATUZZI S P A (Foreign) (NTZ), NUCOR CORP (NUE), NEUROMETRIX, INC. (NURO), NUVASIVE INC (NUVA), NOVAVAX INC (NVAX), NEOVASC INC (Foreign) (NVCN), NOVOCURE LTD (NVCR), NVIDIA CORP (NVDA), NVE CORP (NVEC), NOVA LIFESTYLE, INC. (NVFY), INVIVO THERAPEUTICS HOLDINGS CORP. (NVIV), NOVELION THERAPEUTICS INC. (NVLN), NOVA MEASURING INSTRUMENTS LTD (Foreign) (NVM I), NOVO NORDISK A S (Foreign) (NVO), NEVRO CORP (NVRO), NOVARTIS AG (Foreign) (NVS), NUVECTRA CORP (NVTR), NOVUS THERAPEUTICS, INC. (NVUS), NEWELL BRANDS INC (NWL), NORTHWEST PIPE CO (NWPX), NEWS CORP (NWSA), QUANEX BUILDING PRODUCTS CORP (NX), NEXEO SOLUTIONS, INC. (NXEO), NXP SEMICONDUCTORS N.V. (Foreign) (NXPI), NXSTAGE MEDICAL, INC. (NXTM), NYMOX PHARMACEUTICAL CORP (Foreign) (NYMX), NEW YORK TIMES CO (NYT), ORBITAL ATK, INC. (OA), OASMA PHARMACEUTICAL AB (Foreign) (OASM), OCEAN BIO CHEM INC (OBCI), OBALON THERAPEUTICS INC (OBLN), OBSEVA SA (Foreign) (OBSV), OWENS CORNING (OC), OPTICAL CABLE CORP (OCC), OCI PARTNERS LP (OCIP), OCLARO, INC. (OCLR), OCULAR THERAPEUTIX, INC (OCUL), ONCOCYTE CORP (OCX), OIL-DRI CORP OF AMERICA (ODC), ORION ENGINEERED CARBONS S.A. (Foreign) (OEC), ORION ENERGY SYSTEMS, INC. (OESX), ORTHOFIX INTERNATIONAL N V (OFIX), OMEGA FLEX, INC. (OFLX), ORAGENICS INC (OGEN), ONE HORIZON GROUP, INC. (OHGI), OHR PHARMACEUTICAL INC (OHRP), OWENS ILLINOIS INC (OI), O2MICRO INTERNATIONAL LTD (Foreign) (OIIM), OIL STATES INTERNATIONAL, INC (OIS), UNIVERSAL DISPLAY CORP (OLED), OLIN CORP (OLN), OMNICELL, INC (OMCL), ONCOMED PHARMACEUTICALS INC (OMED), OMEROS CORP (OMER), OMNOVA SOLUTIONS INC (OMN), ON SEMICONDUCTOR CORP (ON), SPARK THERAPEUTICS, INC. (ONCE), ONCOSEC MEDICAL INC (ONCS), ORIENT PAPER INC. (ONP), ONCOBIOLOGICS, INC. (ONS), ONCONOVA THERAPEUTICS, INC. (ONTX), ORGANOVO HOLDINGS, INC. (ONVO), OPHTHOTECH CORP. (OPHT), OPKO HEALTH, INC. (OPK), ORBOTECH LTD (Foreign) (ORBK), OREXIGEN THERAPEUTICS, INC. (OREX), ORAMED PHARMACEUTICALS INC. (ORMP), BIOBLAST PHARMA LTD. (Foreign) (ORPN), OSI SYSTEMS INC (OSIS), OSHKOSH CORP (OSK), OSSEN INNOVATION CO. LTD. (Foreign) (OSN), ORASURE TECHNOLOGIES INC (OSUR), OTONOMY, INC. (OTIC), ON TRACK INNOVATIONS LTD (OTIV), OVASCIENCE, INC. (OVAS), OXFORD IMMUNOTEC GLOBAL PLC (OXFD), OXFORD INDUSTRIES INC (OXM), PACIFIC BIOSCIENCES OF CALIFORNIA, INC. (PACB), PLATFORM SPECIALTY PRODUCTS CORP (PAH), PHIBRO ANIMAL HEALTH CORP (PAHC), PALO ALTO NETWORKS INC (PANW), PAR TECHNOLOGY CORP (PAR), PATRICK INDUSTRIES INC (PATK), PAVMED INC. (PAVM), VERIFONE SYSTEMS, INC. (PAY), PBF ENERGY INC. (PBF), PRESTIGE BRANDS HOLDINGS, INC. (PBH), PITNEY BOWES INC (PBI), PUMA BIOTECHNOLOGY, INC. (PBYI), PACCAR INC (PCAR), PACIRA PHARMACEUTICALS, INC. (PCRX), PC TEL INC (PCTI), PRO DEX INC (PDEX), PDL BIOPHARMA, INC. (PDLI), PACIFIC ETHANOL, INC. (PEIX), PENUMBRA INC (PEN), PEPSICO INC (PEP), PERRY ELLIS INTERNATIONAL, INC (PERY), ARATANA THERAPEUTICS, INC. (PETX), PINNACLE FOODS INC. (PF), PFIZER INC (PFE), PROFIRE ENERGY INC (PFIE), P&F INDUSTRIES INC (PFIN), PFENEX INC. (PFNX), PROCTER & GAMBLE CO (PG), PLY GEM HOLDINGS INC (PGEM), PROGENICS PHARMACEUTICALS INC (PGNX), PGT INNOVATIONS, INC. (PGTI), PARKER HANNIFIN CORP (PH), KONINKLIJKE PHILIPS NV (Foreign) (PHG), IMPINJ INC (PI), POLARIS INDUSTRIES INC (PII), PARK ELECTROCHEMICAL CORP

(PKE), PACKAGING CORP OF AMERICA (PKG), PERKINELMER INC (PKI), PARK OHIO HOLDINGS CORP (PKOH), POSCO (Foreign) (PKX), PHOTRONICS INC (PLAB), DOUGLAS DYNAMICS, INC (PLOW), 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), PENTAIR PLC (PNR), POINTER TELOCATION LTD (Foreign) (PNTR), INSULET CORP (PODD), POLYONE CORP (POL), POST HOLDINGS, INC. (POST), POWER INTEGRATIONS INC (POWI), POWELL INDUSTRIES INC (POWL), PILGRIMS PRIDE CORP (PPC), PPG INDUSTRIES INC (PPG), PIONEER POWER SOLUTIONS, INC. (PPSI), PRANA BIOTECHNOLOGY LTD (Foreign) (PRAN), PERCEPTRON INC (PRCP), PERRIGO CO PLC (PRGO), PARKERVISION INC (PRKR), PROTO LABS INC (PRLB), PROPHASE LABS, INC. (PRPH), PROQR THERAPEUTICS N.V. (Foreign) (PRQR), PROTHENA CORP PLC (PRTA), PARATEK PHARMACEUTICALS, INC. (PRTK), PROTEON THERAPEUTICS INC (PRTO), PSIVIDA CORP. (PSDV), PEARSON PLC (Foreign) (PSO), PURE STORAGE, INC. (PSTG), PLURISTEM THERAPEUTICS INC (PSTI), PHILLIPS 66 (PSX), PTC THERAPEUTICS, INC. (PTCT), PROTAGONIST THERAPEUTICS, INC (PTGX), PROTEOSTASIS THERAPEUTICS, INC. (PTI), PAIN THERAPEUTICS INC (PTIE), PORTOLA PHARMACEUTICALS INC (PTLA), PALATIN TECHNOLOGIES INC (PTN), PERNIX THERAPEUTICS HOLDINGS, INC. (PTX), PULMATRIX, INC. (PULM), PVH CORP. (PVH), PRAXAIR INC (PX), PIXELWORKS, INC (PXLW), QUALSTAR CORP (QBAK), QUALCOMM INC (QCOM), QUIDEL CORP (QDEL), QIAGEN NV (Foreign) (QGEN), QORVO, INC. (QRVO), QUANTUM CORP (QTM), QUOTIENT LTD (QTNT), QUAD/GRAPHICS, INC. (QUAD), QUICKLOGIC CORPORATION (QUIK), FERRARI N.V. (Foreign) (RACE), FREIGHTCAR AMERICA, INC. (RAIL), ULTRAGENYX PHARMACEUTICAL INC. (RARE), RA PHARMACEUTICALS, INC. (RARX), RAVEN INDUSTRIES INC (RAVN), REGAL BELOIT CORP (RBC), RUBICON TECHNOLOGY, INC. (RBCN), ROCKET PHARMACEUTICALS, INC. (RCKT), ROCKY BRANDS, INC. (RCKY), RADCOM LTD (Foreign) (RDCM), REDHILL BIOPHARMA LTD. (Foreign) (RDHL), RADIUS HEALTH, INC. (RDUS), DR REDDYS LABORATORIES LTD (Foreign) (RDY), REED'S, INC. (REED), RENEWABLE ENERGY GROUP, INC. (REGI), REGENERON PHARMACEUTICALS INC (REGN), RELIV INTERNATIONAL INC (RELV), RELX PLC (Foreign) (RELX), RECRO PHARMA, INC. (REPH), RESONANT INC (RESN), REATA PHARMACEUTICALS INC (RETA), REVLON INC (REV), REV GROUP, INC. (REVG), REX AMERICAN RESOURCES CORP (REX), R F INDUSTRIES LTD (RFIL), RESOLUTE FOREST PRODUCTS INC. (RFP), REPLIGEN CORP (RGEN), REGULUS THERAPEUTICS INC. (RGLS), REGENXBIO INC. (RGNX), STURM RUGER & CO INC (RGR), RICEBRAN TECHNOLOGIES (RIBT), RIGEL PHARMACEUTICALS INC (RIGL), RIOT BLOCKCHAIN, INC. (RIOT), ARCADIA BIOSCIENCES, INC. (RKDA), RALPH LAUREN CORP (RL), RAMBUS INC (RMBS), ROCKY MOUNTAIN CHOCOLATE FACTORY, INC. (RMCF), RESMED INC (RMD), ROCKWELL MEDICAL, INC. (RMTI), REXAHN PHARMACEUTICALS, INC. (RNN), GIBRALTAR INDUSTRIES, INC. (ROCK), ROGERS CORP (ROG), ROCKWELL AUTOMATION INC (ROK), RBC BEARINGS INC (ROLL), ROPER TECHNOLOGIES INC (ROP), ROSETTA GENOMICS LTD. (Foreign) (ROSG), CASTLE BRANDS INC (ROX), RPM INTERNATIONAL INC (RPM), RR DONNELLEY & SONS CO (RRD), RESHAPE LIFESCIENCES INC. (RSLs), RADISYS CORP (RSYS), RUDOLPH TECHNOLOGIES INC (RTEC), RTI SURGICAL, INC. (RTIX), RAYTHEON CO (RTN), RETROPHIN, INC. (RTRX), RITTER PHARMACEUTICALS INC (RTRR), SUNRUN INC. (RUN), REVOLUTION LIGHTING TECHNOLOGIES, INC. (RVLT), REVANCE THERAPEUTICS, INC. (RVNC), RETRACTABLE TECHNOLOGIES INC (RVP), RELM WIRELESS CORP (RWC), REWALK ROBOTICS LTD. (Foreign) (RWLK), RXI PHARMACEUTICALS CORP (RXII), REXNORD CORP (RXN), RAYONIER ADVANCED MATERIALS INC. (RYAM), SANDERSON FARMS INC (SAFM), SAGE THERAPEUTICS, INC. (SAGE), BOSTON BEER CO INC (SAM), SANMINA CORP (SANM), ECHOSTAR CORP (SATS), STRONGBRIDGE BIOPHARMA PLC (Foreign) (SBBP), STELLAR BIOTECHNOLOGIES, INC. (SBOT), SPRING BANK PHARMACEUTICALS, INC. (SBPH), SCHOLASTIC CORP (SCHL), SOCKET MOBILE, INC. (SCKT), STEPAN CO (SCL), SUCAMPO PHARMACEUTICALS, INC. (SCMP), SUPERCONDUCTOR TECHNOLOGIES INC (SCON), STEELCASE INC (SCS), STARRETT L S CO (SCX), SCYNEXIS INC (SCYX), SUPERIOR DRILLING PRODUCTS, INC. (SDPI), SEACHANGE INTERNATIONAL INC (SEAC), SOLAREDGE TECHNOLOGIES INC (SEDG), SEALED AIR CORP (SEE), SELECTA BIOSCIENCES INC (SELB), SENECA FOODS CORP (SENEA), SENSEONICS HOLDINGS, INC. (SENS), SYNTHESIS ENERGY SYSTEMS INC (SES), SUPERIOR UNIFORM GROUP INC (SGC), SEATTLE GENETICS INC (SGEN), SIGMATRON INTERNATIONAL INC (SGMA), SANGAMO THERAPEUTICS, INC (SGMO), SGOCO GROUP, LTD. (Foreign) (SGOC), SYNERGY PHARMACEUTICALS, INC. (SGYP), SINOPEC SHANGHAI PETROCHEMICAL CO LTD (Foreign) (SHI), SCHULMAN A INC (SHLM), SHILOH INDUSTRIES INC (SHLO), STEVEN MADDEN, LTD. (SHOO), SHIRE PLC (SHPG), NATIONAL STEEL CO (Foreign) (SID), SIENRA, INC. (SIEN), SIFCO INDUSTRIES INC (SIF), SIGMA DESIGNS INC (SIGM), SILICOM LTD. (Foreign) (SILC), GROUP SIMEC SA DE CV (Foreign) (SIM), SILICON MOTION TECHNOLOGY CORP (Foreign) (SIMO), J M SMUCKER CO (SJM), SKECHERS USA INC (SKX), SKYLINE CORP (SKY), SILICON LABORATORIES INC (SLAB), SILGAN HOLDINGS INC (SLGN), SELLAS LIFE SCIENCES GROUP, INC. (SLS), SUPER MICRO COMPUTER, INC. (SMCI), SCOTT'S MIRACLE-GRO CO (SMG), SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP (Foreign) (SMI), SCHMITT INDUSTRIES INC (SMIT), SUMMIT THERAPEUTICS PLC (Foreign) (SMMT), STANDARD MOTOR PRODUCTS INC (SMP), SEMTECH CORP (SMTc), SMTc CORP (SMTX), SNAP-ON INC (SNA), SLEEP NUMBER CORP (SNBR), SYNDAX PHARMACEUTICALS INC (SNDX), SONY CORP (Foreign) (SNE), SENESTECH, INC. (SNES), SOLIGENIX, INC. (SNGX), SUN HYDRAULICS CORP (SNHY), SMITH & NEPHEW PLC (Foreign) (SNN), SONOMA PHARMACEUTICALS, INC. (SNOA), CHINA PETROLEUM & CHEMICAL CORP (Foreign) (SNP), SUNESIS PHARMACEUTICALS INC (SNSS), SANOFI (Foreign) (SNY), SODASTREAM INTERNATIONAL LTD. (Foreign) (SODA), SONIC FOUNDRY INC (SOFO), RENESOLA LTD (Foreign) (SOL), SONOCO PRODUCTS CO (SON), SORL AUTO PARTS INC (SORL), SPARTON CORP (SPA), SPARTAN MOTORS INC (SPAR), SPECTRUM BRANDS HOLDINGS, INC. (SPB), SUPERCOM LTD (Foreign) (SPCB), SOPHIRIS BIO INC. (SPHS), SPI ENERGY CO., LTD. (Foreign) (SPI), SILICONWARE PRECISION INDUSTRIES CO LTD (Foreign)

(SPIL), STEEL PARTNERS HOLDINGS L.P. (SPLP), SEASPIKE HOLDINGS CORP (SPNE), SPECTRUM PHARMACEUTICALS INC (SPPI), SPIRIT AEROSYSTEMS HOLDINGS, INC. (SPR), SUNPOWER CORP (SPWR), SPX CORP (SPXC), SEQUENTIAL BRANDS GROUP, INC. (SQBG), SEQUANS COMMUNICATIONS (Foreign) (SQNS), SURMODICS INC (SRDX), STONERIDGE INC (SRI), SAREPTA THERAPEUTICS, INC. (SRPT), SIERRA ONCOLOGY, INC. (SRRA), SENSUS HEALTHCARE, INC. (SRTS), SIMPSON MANUFACTURING CO INC (SSD), STRATA SKIN SCIENCES, INC. (SSKN), STRATASYS LTD. (Foreign) (SSYS), SENSATA TECHNOLOGIES HOLDING N.V. (ST), STAAR SURGICAL CO INC. (STAA), STEADYMED LTD. (STDY), STERIS PLC (STE), STEEL DYNAMICS INC (STLD), STANLEY FURNITURE CO INC. (STLY), STMICROELECTRONICS NV (Foreign) (STM), STEMLINE THERAPEUTICS INC (STML), STRATTEC SECURITY CORP (STRT), SEAGATE TECHNOLOGY PLC (STX), CONSTELLATION BRANDS, INC. (STZ), SUNCOR ENERGY INC (Foreign) (SU), SUMMER INFANT, INC. (SUMR), SUNWORKS, INC. (SUNW), SUPERIOR INDUSTRIES INTERNATIONAL INC (SUP), SUPERNUS PHARMACEUTICALS INC (SUPN), SINOVAC BIOTECH LTD (Foreign) (SVA), SERVOTRONICS INC (SVT), SIERRA WIRELESS INC (Foreign) (SWIR), STANLEY BLACK & DECKER, INC. (SWK), SKYWORKS SOLUTIONS, INC. (SWKS), SCHWEITZER MAUDUIT INTERNATIONAL INC (SWM), SUNCROKE ENERGY, INC. (SXC), SUNCROKE ENERGY PARTNERS, L.P. (SXCP), STANDEX INTERNATIONAL CORP (SXI), SENSIENT TECHNOLOGIES CORP (SXT), SYNLOGIC, INC. (SYBX), STRYKER CORP (SYK), SYNTHETIC BIOLOGICS, INC. (SYN), SYNALLOY CORP (SYNL), SYPRIS SOLUTIONS INC (SYPR), SYROS PHARMACEUTICALS, INC. (SYRS), TRANSACT TECHNOLOGIES INC (TACT), TANTECH HOLDINGS LTD (Foreign) (TANH), MOLSON COORS BREWING CO (TAP), TARO PHARMACEUTICAL INDUSTRIES LTD (Foreign) (TARO), TAT TECHNOLOGIES LTD (Foreign) (TATT), TAYLOR DEVICES INC (TAYD), THERAVANCE BIOPHARMA, INC. (TBPH), TECHNICAL COMMUNICATIONS CORP (TCCO), TACTILE SYSTEMS TECHNOLOGY INC (TCMD), TRACON PHARMACEUTICALS, INC. (TCON), TERADATA CORP (TDC), TRANSDIGM GROUP INC (TDG), TELEDYNE TECHNOLOGIES INC (TDY), BIO-TECHNE CORP (TECH), TENNECO INC (TEN), TERADYNE, INC (TER), TEVA PHARMACEUTICAL INDUSTRIES LTD (Foreign) (TEVA), TEREX CORP (TEX), TELEFLEX INC (TFX), TREDEGAR CORP (TG), TECOGEN INC. (TGEN), TRIUMPH GROUP INC (TGI), TECNOLASS INC. (TGLS), TG THERAPEUTICS, INC. (TGTX), THOR INDUSTRIES INC (THO), THERMON GROUP HOLDINGS, INC. (THR), GENTHERM INC (THRM), TREEHOUSE FOODS, INC. (THS), TRUETT-HURST, INC. (THST), TIGENIX NV (Foreign) (TIG), TEL INSTRUMENT ELECTRONICS CORP (TIK), INTERFACE INC (TILE), ORCHIDS PAPER PRODUCTS CO (TIS), TOP IMAGE SYSTEMS LTD (Foreign) (TISA), TIMKEN CO (TKR), TANDY LEATHER FACTORY INC (TLF), TELIGENT, INC. (TLGT), TOYOTA MOTOR CORP (Foreign) (TM), THERMO FISHER SCIENTIFIC INC. (TMO), TIMKENSTEEL CORP (TMST), TELENNAV, INC. (TNAV), TENNANT CO (TNC), TANDEM DIABETES CARE INC (TNDM), TERRA NITROGEN CO L P (TNH), TONIX PHARMACEUTICALS HOLDING CORP. (TNXP), TOWER INTERNATIONAL, INC. (TOWR), TURNING POINT BRANDS, INC. (TPB), TPI COMPOSITES, INC (TPIC), TAPIMMUNE INC. (TPIV), TAPESTRY, INC. (TPR), TEMPUR SEALY INTERNATIONAL, INC. (TPX), TOOTSIE ROLL INDUSTRIES INC (TR), TRECORA RESOURCES (TREC), TREX CO INC (TREX), THOMSON REUTERS CORP (Foreign) (TRI), TRINITY BIOTECH PLC (Foreign) (TRIB), TRILLIUM THERAPEUTICS INC. (Foreign) (TRIL), TRIMBLE INC. (TRMB), TRINITY INDUSTRIES INC (TRN), TRONC, INC. (TRNC), TRANSCAT INC (TRNS), TROVAGENE, INC. (TROV), TRONOX LTD (TROX), TRIMAS CORP (TRS), TRIO-TECH INTERNATIONAL (TRT), TREVENA INC (TRVN), TRANSENTERIX INC. (TRXC), TRINSEO S.A. (TSE), TOWER SEMICONDUCTOR LTD (Foreign) (TSEM), TESLA, INC. (TSLA), TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD (Foreign) (TSM), TYSON FOODS INC (TSN), TESARO, INC. (TSRO), THESTREET, INC. (TST), TORO CO (TTC), TATA MOTORS LTD (Foreign) (TTM), TTM TECHNOLOGIES INC (TTMI), TITAN PHARMACEUTICALS INC (TTNP), T2 BIOSYSTEMS, INC. (TTOO), TETRAPHASE PHARMACEUTICALS INC (TTPH), TUPPERWARE BRANDS CORP (TUP), TITAN INTERNATIONAL INC (TWI), TWIN DISC INC (TWIN), HOSTESS BRANDS, INC. (TWNK), THERAPEUTICSMD, INC. (TXMD), TEXAS INSTRUMENTS INC (TXN), TEXTRON INC (TXT), UNDER ARMOUR, INC. (UA), UNITED STATES ANTIMONY CORP (UAMY), CVR PARTNERS, LP (UAN), UBIQUITI NETWORKS, INC. (UBNT), ULTRA CLEAN HOLDINGS, INC. (UCTT), UNIVERSAL ELECTRONICS INC (UEIC), UNIQUE FABRICATING, INC. (UFAB), UNIFI INC (UFI), UNIVERSAL FOREST PRODUCTS INC (UFPI), UFP TECHNOLOGIES INC (UFPT), DOMTAR CORP (UFS), UNITED GUARDIAN INC (UG), ULTRALIFE CORP (ULBI), UNITED MICROELECTRONICS CORP (Foreign) (UMC), UQM TECHNOLOGIES INC (UQM), UNIVERSAL STAINLESS & ALLOY PRODUCTS INC (USAP), USA TECHNOLOGIES INC (USAT), U.S. GOLD CORP. (USAU), US CONCRETE INC (USCR), USG CORP (USG), USANA HEALTH SCIENCES INC (USNA), UNITED THERAPEUTICS CORP (UTHR), UTAH MEDICAL PRODUCTS INC (UTMD), UTSTARCOM HOLDINGS CORP. (Foreign) (UTSI), UNITED TECHNOLOGIES CORP (UTX), VARIAN MEDICAL SYSTEMS INC (VAR), VASCULAR BIOGENICS LTD. (Foreign) (VBLT), VISTEON CORP (VC), VERICEL CORP (VEL), VOCERA COMMUNICATIONS, INC. (VCRA), VEECO INSTRUMENTS INC (VECO), VEDANTA LTD (Foreign) (VEDL), VERU INC. (VERU), V F CORP (VFC), VECTOR GROUP LTD (VGR), VALHI INC (VHI), VIAVI SOLUTIONS INC. (VIAV), VICAL INC (VICL), VICOR CORP (VICR), VICON INDUSTRIES INC (VII), VIRCO MFG CORPORATION (VIRC), VIVEVE MEDICAL, INC. (VIVE), MERIDIAN BIOSCIENCE INC (VIVO), VOXELJET AG (Foreign) (VJET), VIKING THERAPEUTICS, INC. (VKTX), VALERO ENERGY CORP (VLO), VALMONT INDUSTRIES INC (VMI), VANDA PHARMACEUTICALS INC. (VNDA), VOLITIONRX LTD (VNRX), VISHAY PRECISION GROUP, INC. (VPG), VERA BRADLEY, INC. (VRA), VIEWRAY, INC. (VRAY), VAREX IMAGING CORP (VREX), VERMILLION, INC. (VRML), VERTEX PHARMACEUTICALS INC (VRTX), VALEANT PHARMACEUTICALS INTERNATIONAL, INC. (VRX), VERSARTIS, INC. (VSAR), VIASAT INC (VSAT), VISHAY INTERTECHNOLOGY INC (VSH), VIVINT SOLAR, INC. (VSLR), VERSUM MATERIALS, INC. (VSM), VERASTEM, INC. (VSTM), VISTA OUTDOOR INC. (VSTO), VISTAGEN THERAPEUTICS, INC. (VTGN), VITAL THERAPIES INC (VTL), VERTEX ENERGY INC. (VTNR), VTV THERAPEUTICS INC. (VTVT), VUZIX CORP (VUZI), VIVUS INC (VVUS), VALVOLINE INC (VVV), VOYAGER THERAPEUTICS, INC. (VYGR), WESTINGHOUSE AIR BRAKE

TECHNOLOGIES CORP (WAB), WATERS CORP (WAT), ENERGOUS CORP (WATT), WABCO HOLDINGS INC. (WBC), WELBILT, INC. (WBT), WESTERN DIGITAL CORP (WDC), WD 40 CO (WDFC), WEATHERFORD INTERNATIONAL PLC (WFT), WINNEBAGO INDUSTRIES INC (WGO), WHIRLPOOL CORP (WHR), ENCORE WIRE CORP (WIRE), WORKHORSE GROUP INC. (WKHS), WESTLAKE CHEMICAL CORP (WLK), WESTLAKE CHEMICAL PARTNERS LP (WLKP), WRIGHT MEDICAL GROUP N.V. (WMGI), ADVANCED DRAINAGE SYSTEMS, INC. (WMS), WABASH NATIONAL CORP (WNC), WORTHINGTON INDUSTRIES INC (WOR), WESTPORT FUEL SYSTEMS INC. (Foreign) (WPRT), WESTROCK CO (WRK), WSI INDUSTRIES, INC. (WSCI), WEST PHARMACEUTICAL SERVICES INC (WST), WESTELL TECHNOLOGIES INC (WSTL), 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), XENETIC BIOSCIENCES, INC. (XBIO), XBIOTECH INC. (XBIT), XCERRA CORP (XCRA), XENON PHARMACEUTICALS INC. (XENE), INTERSECT ENT, INC. (XENT), XG TECHNOLOGY, INC. (XGTI), XILINX INC (XLNX), ACCELERON PHARMA INC (XLRN), XENCOR INC (XNCR), CHINA XINIYA FASHION LTD (Foreign) (XNY), EXXON MOBIL CORP (XOM), XOMA CORP (XOMA), EXONE CO (XONE), XPLORE TECHNOLOGIES CORP (XPLR), DENTSPLY SIRONA INC. (XRAY), XERIUM TECHNOLOGIES INC (XRM), XTANT MEDICAL HOLDINGS, INC. (XTNT), 22ND CENTURY GROUP, INC. (XXII), XYLEM INC. (XYL), YULONG ECO-MATERIALS LTD (Foreign) (YECO), YINGLI GREEN ENERGY HOLDING CO LTD (Foreign) (YGE), YPF SOCIEDAD ANONIMA (Foreign) (YPF), YIELD10 BIOSCIENCE, INC. (YTEN), ZIMMER BIOMET HOLDINGS, INC. (ZBH), ZEBRA TECHNOLOGIES CORP (ZBRA), ZAFGEN, INC. (ZFGN), ZOGENIX, INC. (ZGNX), ZIOPHARM ONCOLOGY INC (ZIOP), ZOSANO PHARMA CORP (ZSAN), ZOETIS INC. (ZTS), CHINA ZENIX AUTO INTERNATIONAL LTD (Foreign) (ZX), ZYNERBA PHARMACEUTICALS, INC. (ZYNE)