CONFIDENTIAL
PREMIUM RECOMMENDATIONS

Organization	SYNOVUS FINANCIAL (SNV)
Volume 2	Issue 1

THE VALUE LINE®

M&A Service

Value Line®

MONTHLY STOCK SELECTION SERVICE

IN THIS ISSUE

Synovus Financial (NYSE: SNV) is a holding company that operates 289 bank branches and 389 ATMs throughout the southeastern United States. It provides commercial and retail banking services, as well as a full suite of specialized products and services including private banking, treasury management, and wealth management. At 12/31/20, Synovus had 5,247 full-time and part-time employees. The company is headquartered in Columbus, Georgia.

THE MERGERS & ACQUISITIONS ENVIRONMENT: IN BRIEF

M&A activity continues to break records. In the first eight months of 2021, companies have announced mergers and acquisitions worth approximately $3.6 trillion globally, more than double the previous year's tally and the highest total on record for this point in the year, according to data provider Dealogic.

The United States is once again leading the way. Indeed, the world's largest economy accounted for roughly half the value of this year's M&A announcements to date. U.S. deal-making has been boosted by a strong economic recovery, as firms look to bulk up and address vulnerabilities that were exposed by the COVID-19 pandemic.

Deal pipelines remain strong. A combination of factors should help propel M&A activity through the rest of 2021. These include elevated corporate cash levels, a positive economic outlook, flush private equity firms, and target-hunting special purpose action vehicles, or SPACs.

One thing to keep an eye on is the Delta Variant. The highly contagious strain has already put pressure on health systems across the globe, prompting new business restrictions and a renewal of mask mandates in some countries. While the economic damage has thus far been limited—thanks to the advent of vaccines and consumers' willingness to adapt to virus protocols—that could change if conditions worsen or a new, "vaccine resistant" variant pops up.

Heightened antitrust scrutiny could also spoil the party, though we think there's more bark than bite here. While the Biden Administration has voiced concerns over some corporate mergers, officials may not be able to do much under the current system, which emphasizes the consumer welfare standard above all else. Granted, Congress could amend the various antitrust statutes, giving regulators more latitude; however, sharp divisions between Democrats and Republicans make that a distant possibility, in our view.

Bottom line: With few exceptions, we think conditions are ripe for acquirers, and expect deal activity to remain at heightened levels in the near term. ■

A NOTE FROM OUR CHIEF ECONOMIST

By Harvey S. Katz, CFA

The economy was gaining steam as the third quarter came to an end, even as the stock market encountered some bumps in the road. The pickup in business activity followed an up-and-down stretch earlier in the period. Behind this better business tone were increases in industrial production, modest improvements in housing starts and building permits, and a surprisingly strong showing in retail sales. The healthy retail result (up 0.7% versus an expected decline of 0.8%), affirming the lead role of the consumer, was especially encouraging as it came against a backdrop of rising COVID-19 cases and supply chain issues.

This economic flurry aside, the resumption of a choppy growth pattern is more likely than not. The Federal Reserve's recent Beige Book release, in which it opined that business activity had downshifted, combined with the back-and-forth pattern in jobless filings, troubling trends offshore (notably in China's property market), and fiscal gridlock in Washington are behind this likely uneven performance.

Inflation will be watched closely, particularly following the late-summer retail spending pickup. Recent data on pricing have been mixed, but Treasury yields, which had fallen for much of the summer, have edged up slightly suggesting that prices could be headed higher in the near term.

The Federal Reserve, meantime, is likely to tiptoe towards a less accommodative monetary stance, with its latest FOMC meeting, pointing to some late-2021 tapering of asset purchases. An increase in interest rates, though, is unlikely for some time.

Meantime, Wall Street's path had become more labored as the end of the third quarter approached, with a multiple-session selloff in the averages shaking investor confidence somewhat. Concerns about wage pressures and rising COVID-19 caseloads, as well as worries about China's debt-ridden property market and uncertainty regarding a possible government shutdown stateside due to debt-ceiling issues are behind this painful readjustment.

Conclusion: We think the Street's recent weakness has been constructive, as stock prices had gotten ahead of themselves. Now, with less froth in the equity market, investors possibly can feel a little more confident looking out to the fourth quarter—assuming the economy stays on course. ■

THIS MONTH'S RECOMMENDATION: SYNOVUS FINANCIAL

Synovus Financial is a holding company that owns and operates 289 bank branches and 389 ATMs throughout the southeastern United States. Commercial loans account for the largest percentage of aggregate loans at 45%, while commercial real estate and retail real estate mortgage account for 28% and 20%, respectively. The company is based in Columbus, Georgia. Kevin S. Blair is the current Chief Executive Officer.

An Industry Overview

Before we single out Synovus Financial, it would be beneficial to take a closer look at the current state of affairs in the Banking Industry.

For the most part, the Banking Industry's earnings in the first two quarters of 2021 compared favorably with year-earlier results, supported by sharply lower provisions to loan loss reserves (in many cases, such reserves were "released" or lowered), as well as strong investment banking and trading revenues. Recall that banks made sizable loan loss provisions in early 2020, following pandemic-related credit-quality concerns and the adoption of a more forward-looking reserve accounting method on January 1st of last year. Although most banks have some exposure to borrowers in sectors like restaurants that were especially hurt by the pandemic, loan losses haven't risen as much as many feared. This allowed banks to make much-smaller loan loss provisions in this year's first half, which lifted earnings.

The operating environment should get gradually easier for the industry over the remainder of this year and in 2022, provided the economic outlook remains on track. As the recovery gains momentum, more companies will probably relaunch capital improvement plans and replenish inventories. As companies use up cash accumulated during the pandemic, they will probably turn to banks for loans. Meanwhile, consumer spending and credit card usage ought to rise as unemployment levels decline and travel picks up.

The M&A Case

Like many industries under our coverage, the Banking Industry was hard hit by the COVID-19 pandemic. When shelter-in-place initiatives were instituted shortly after the pandemic hit the United States about 18 months ago, loan demand dried up across myriad sectors. Specifically, automobile loans and other big ticket consumer items were particularly affected for a time, as showrooms and stores closed in many instances. However, we believe that the outlook has brightened in recent months, despite variants of the virus wreaking havoc. The majority of Americans have received at least one shot of the vaccine, which has made businesses increasingly comfortable reopening their doors. One result has been an increase in loan demand across a variety of sectors. One segment that has been particularly strong over the past 12 months is real estate. Indeed, historically low mortgage rates have spurred demand, while there has been a relocation of people from cities to the suburbs largely resulting from the pandemic. Despite relatively tight net interest margins (the spread between how much the banks lend versus how much they earn on deposits), we are quite optimistic regarding the banking sector going forward. We believe interest rates will remain at or near historic lows as the Federal Reserve appears unlikely to boost rates until 2023, unless inflation spirals out of control.

We believe that Synovus may pique the interest of a larger bank such as KeyCorp or UBS. While the company is substantial, with a market capitalization around $6 billion, its size pales in comparison to some of the larger banks, and we believe that its significant presence in the southeastern United States ought to be an alluring factor for a sizable bank looking to flex its muscles in that region.

The company's balance sheet is in good shape, with loan assets steadily increasing over the past several years. We look for further increases in loans in the quarters ahead as the domestic economy continues to recover from the COVID-19 pandemic. It appears likely that the strength will be broad based, with both consumers and businesses loosening their purse strings as confidence in the economy improves. There are a couple of factors that bear watching, however. First, new variants of the coronavirus seem to develop regularly, such as the highly transmissible Delta version, which is thought to account for over 98% of new cases in the U.S. Furthermore, the current interest-rate environment can be viewed as a bit of a double-edged sword for Synovus. On one hand, historically low interest rates ought to continue to propel loan demand moving forward. However, the net interest margin might continue to be constrained as the spread between borrowing rates and deposits continues to be narrow versus historical standards. Overall, higher volumes, driven by low rates, ought to help counteract the reduced margins.

These shares currently trade at a relatively low valuation relative to the broader market averages and their historical range. Indeed, they have recently traded at about 50% of the broader market's price-to-earnings multiple. While the equity has historically traded at a discount to the broader market indices, the recent valuation is quite inexpensive relative to the company's earnings prospects. Indeed, we look for the company's bottom line to advance at a low double-digit annual clip, on average, over the 3 to 5 years ahead. This would translate to share earnings just north of $6.00-a-share by the 2024-2026 investment horizon.

Looking at it a bit more closely, Synovus shares currently trade well below their 52-week high of $50.51. We find this a bit surprising, given that the company is headed for a record-breaking performance this year, on the heels of a difficult 2020. The latter shouldn't come as much of a surprise, given the COVID-19 pandemic. As a result, we believe that the recent share price doesn't capture all of the promising news that we envision for the company over the 12 to 18 months ahead.

What would these shares fetch if they were to be acquired? We believe that they would be purchased at around $55 a share, which represents a roughly 30% premium to recent market prices. This doesn't seem to be far-fetched, given recent acquisitions in the banking industry and SVN's current valuation. Investors might anticipate an ultimate acquisition would be paid for in the shares of another bank; typically such a "stock acquisition" would not be taxed if an investor continues to own all/some of the shares in the other bank that would be received.

As noted earlier, while the current outlook for the banking industry is quite robust, with credit losses and loan loss provisions likely to improve markedly as the domestic economy continues to mend, things could change quite rapidly. One factor to keep an eye on is inflation, which could well cause the Federal Reserve to alter its view on interest rates. Thus, it makes sense for consolidation to continue in the banking industry going forward. Acquisitions help to diversify operations, both geographically and product-wise, which lends a helping hand during uncertain times.

Recent Financial Results

Synovus Financial, in our view, remains on pace to register record share net of $4.30 for this year. Though loan totals declined modestly year over year during the June term, EPS clocked in at $1.19 thanks to a jump in earning assets and improved cost discipline. Meantime, management stated that a healthier credit quality outlook has enabled the bank to further pare its loan loss provision, which has bolstered profits in kind. Looking ahead, we expect a larger commercial lending pipeline and rising loan utilization rates to mitigate a drop-off in federal Payroll Protection Program loans. We are leaving unchanged our 2022 share-earnings target of $4.50, for now. The interest-rate landscape will likely remain much the same next year, meaning net interest income might only receive a minor bump due to a more-sizable asset base. Elsewhere, we envision just a modest increase for fee-based revenue, while leadership aims to keep a tight lid on noninterest expense. On the credit quality front, fewer virus-related challenges and a dip in net charge offs ought to allow for another decrease in Synovus' loan loss provision, providing the bottom line with added support moving forward. Meanwhile, leadership has not been shy when it comes to investing in its digital platform, and the company's updated analytics software should help expand margins in its wealth and treasury business down the line. Moreover, early signs indicate that the bank is gradually boosting its market share, while taking advantage of enhanced cross-selling opportunities for its fee-based offerings, particularly in the business banking space.

As noted earlier, these shares continue to trade at a healthy discount to the broader market averages on a price-to-earnings basis, despite the company's likely record-breaking performance in 2021 and its bright outlook for both next year and the 3 to 5 years ahead. Given these factors, we believe Synovus is an attractive acquisition candidate. Consolidation will likely continue in the banking sector for some time due to a challenging interest-rate environment, intense competition, and a recovering, though somewhat uncertain, economy. ■

FINANCIALS — Synovus Financial

TABLE 1 - Value Line Projections	
Recent Price	$42.70
2024-2026 Target Price Range	$60-$85
2024-2026 Expected Price Appreciation	40%-100%

TABLE 2 - Company Data	
Industry	Bank
Exchange	NYSE
Ticker Symbol	SNV
Options	Yes
Financial Strength	B
Safety Rank	3
Actual E.P.S. FY ’20	$2.30
Estimated E.P.S. FY ’21	$4.30
Estimated E.P.S. FY ’22	$4.50
Current P/E Ratio	9.8
Relative P/E	0.47
Dividend Yield	3.1%
Shares Outstanding	147,071,532
Insider Holdings	1.1%
Market Capitalization	$6.3 billion (Large Cap)
Address	1111 Bay Avenue, Suite 500 Columbus, GA 31901
Telephone	706-649-2311
Website	www.synovus.com

FINANCIALS — Synovus Financial

Table 3 - Income Statement Data					
	2019	2020	2021	2022	2024-2026
Interest Income	2050.6	1804.5	1700.0	1850.0	2100.0
Cost of revenue	454.8	291.7	280.0	325.0	350.0
Gross Income	1595.8	1512.8	1420.0	1525.0	1750.0
Operating Expenses	662.7	854.6	448.1	504.6	436.8
Other Expenses	145.2	140.3	120.0	125.0	150.0
Income Taxes (Benefit)	201.2	111.0	181.9	190.4	248.2
Preferred Dividends	22.9	33.2	25.0	30.0	35.0
Net Income	563.8	373.7	645.0	675.0	880.0
Diluted Shares	147.2	148.0	147.0	147.0	145.0
Earnings Per Share	3.47	2.30	4.30	4.50	6.05

Table 4 - Historical Balance Sheet			
	2019	2020	6/30/2021
Cash & Equivalents	535.8	531.6	560.4
Interest-Bearing Funds	553.4	3586.6	2598.2
Other	97.7	134.7	104.1
Total Current Assets	1186.9	4252.9	3262.7
Loans	36881.0	37647.2	37719.3
Premises & Equipment	493.9	464.0	446.4
Other	9641.5	12030.1	13510.3
Total Assets	48203.3	54394.2	54938.7
Non-Int.-Bearing Deposits	9439.5	13477.9	15345.6
Interest-Bearing Deposits	28966.0	33213.7	31826.3
Short-term Debt	1753.6	7.7	0.0
Total Current Liabilities	40159.1	46699.3	47171.9
Long-term Debt	2153.9	1202.5	1203.3
Other	948.6	1331.0	1325.7
Total Liabilities	43261.6	49232.8	49700.9

FINANCIALS — Synovus Financial

Quarterly Net Loans					
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2018	24625.0	24882.0	25326.0	25696.0	100529.0
2019	25377.0	35881.0	36153.0	36881.0	134292.0
2020	37765.0	39326.0	38946.0	37647.0	153684.0
2021	38242.0	37719.0	**38250.0**	**39000.0**	**153211.0**
2022	**39500.0**	**40000.0**	**40500.0**	**41000.0**	**161000.0**

Quarterly Net Loan Growth					
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Year
2019	3.1%	44.2%	42.8%	43.5%	33.6%
2020	48.8%	9.6%	7.7%	2.1%	14.4%
2021	1.3%	-4.1%	**-1.8%**	**3.6%**	**-0.3%**
2022	**3.3%**	**6.0%**	**5.9%**	**5.1%**	**5.1%**

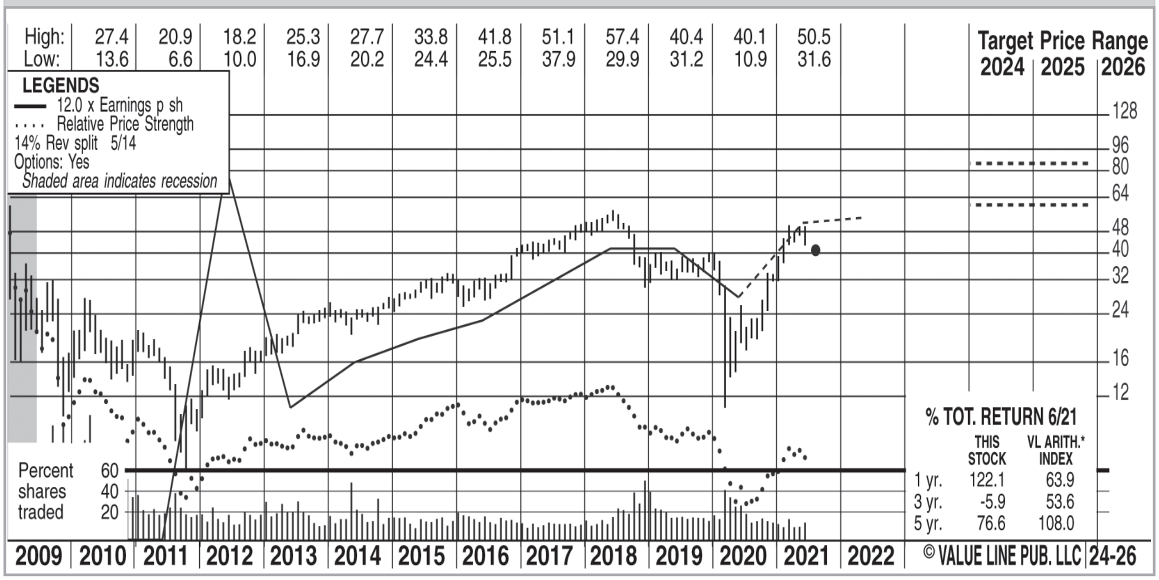
Quarterly Earnings Per Share					
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Year
2018	0.84	0.91	0.84	0.87	3.47
2019	0.72	0.96	0.83	0.97	3.47
2020	0.20	0.57	0.56	0.96	2.30
2021	1.19	1.19	**0.95**	**0.97**	**4.30**
2022	**1.10**	**1.15**	**1.15**	**1.10**	**4.50**

Quarterly Earnings Per Share Growth					
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Year
2019	-14.3%	5.5%	-1.2%	11.5%	0.0%
2020	-72.2%	-40.6%	-32.5%	-1.0%	-33.7%
2021	495.0%	108.8%	**69.6%**	**1.0%**	**87.0%**
2022	**-7.6%**	**-3.4%**	**21.1%**	**13.4%**	**4.7%**

Quarterly Dividends Paid					
	Mar. 31	**Jun. 30**	**Sep. 30**	**Dec. 31**	**Year**
2017	0.12	0.15	0.15	0.15	0.57
2018	0.15	0.25	0.25	0.25	0.90
2019	0.25	0.30	0.30	0.30	1.15
2020	0.30	0.33	0.33	0.33	1.29
2021	0.33	0.33			

All numbers, except percentages and per-share data, are in millions. Numbers in bold are *Value Line* estimates. Years end on December 31st.
All estimates except percentages and per-share figures are rounded to the nearest whole number.

Synovus Financial Price Chart



ANALYSIS OF PREVIOUS RECOMMENDATIONS

MGP Ingredients – In last month's issue of the Value Line Mergers & Acquisitions Service, we recommended MGP Ingredients (MGPI), a producer and supplier of bourbon, rye whiskey, vodka, and gin. In that report, we detailed how demand for distilled spirits had exploded in recent years, particularly during the pandemic, and why such trends were likely to persist for the foreseeable future. From our vantage point, MGP looks like a promising acquisition candidate, given its strong 3- to 5-year growth prospects, reasonable valuation, and healthy balance sheet. The stock currently trades at just 22 times our projected 2021 earnings estimate, and we don't think a 30%-35% takeout premium is that much of a stretch for a potential acquirer. **Buy.**

Varonis Systems – In July's issue of the Value Line Mergers & Acquisitions Service, we recommended Varonis Systems (VRNS), a cybersecurity firm that helps businesses protect their data from hackers and other threats. Shortly after our report, the company announced second-quarter results that were a bit below Wall Street's expectations, prompting a slight pullback in the stock. However, the equity has since rebounded, and now trades modestly above our initiation price. We were also encouraged by leadership's upbeat guidance for the remainder of 2021; it cited a sharp increase in demand for threat detection and response services following the recent spate of high-profile "ransomware" attacks. **Buy.**

Sensata Technologies – In the June edition of the Value Line Mergers & Acquisitions Service, we recommended Sensata Technologies (ST), a UK-based corporation that manufactures a wide array of vehicle and appliance sensors. In that report, we detailed how trends in the auto industry would benefit the company's operation over the long run. More recently, Sensata reported better-than-expected second-quarter results, and boosted the midpoint of its guidance for all of 2021. The company cited encouraging demand trends from heavy vehicle and off road equipment makers, particularly in China and the United States. Leadership also noted that sales and earnings for the full year would be much higher if not for ongoing supply constraints in the semiconductor industry. **Buy.**

FireEye – In the April edition of the Value Line Mergers & Acquisitions Service, this publication recommended FireEye (FEYE), a leading cybersecurity company with a mission to help its customers improve their resilience to cyber attacks. Much has happened in the intervening months. In June, the company struck a deal to sell its *FireEye*-branded products business to a consortium led by Symphony Technology Group for $1.2 billion in cash. More recently, FEYE reported mixed second-quarter results, with revenue from continuing operations up 17% year over year, but costs coming in much higher than expected, resulting in a deficit of $0.29 for a period, compared to $0.24 last year. Although FireEye shares have lost ground since the Symphony deal was unveiled, we continue to believe the company represents an attractive acquisition candidate for firms seeking expansion in the booming cybersecurity realm. **Buy.**

BioMarin Pharmaceutical – In late December, the Value Line Mergers & Acquisitions Service recommended BioMarin Pharmaceutical (BMRN), an emerging drug company with an impressive product portfolio and pipeline. Since our initial account, the stock has languished in in a pretty narrow trading band. Recent results have underwhelmed, in large part because the pandemic has slowed uptake of the company's drugs. However, things appear to be changing on that front. The company reported 17% revenue growth in the second quarter, following two consecutive periods of year-over-year declines. Moreover, the European Commission recently approved BioMarin's *VOXZOGO*, a treatment for achondroplasia (dwarfism) in children, that we think could eventually generate hundreds of millions of dollars in sales. The FDA is also slated to make a decision on *VOXZOGO's* approval by the end of this year. **Buy.** ■

THE VALUE LINE M&A SERVICE UPDATES

On the following pages are details, information, and analysis on pending and recently completed mergers & acquisitions. Just because a deal already has been announced doesn't mean that money can't still be made. We encourage readers to carefully peruse this content and pay special attention to Value Line's investment recommendations. There are certainly opportunities here.

Baxter International/Hill-Rom (BAX, HRC)

Baxter International, a leading global medical products company, has agreed to acquire Hill-Rom, a supplier of medical technologies and services. Under the terms of the transaction, Baxter would pay $156 per share in cash for Hill-Rom. The deal has a total enterprise value of $12.4 billion. The purchase price represents a 26% premium to Hill-Rom's closing price on July 27, 2021, the last trading day prior to media reports speculating about a potential transaction (the actual deal was announced on September 2nd). Both companies expect it to close in early 2022.

Analysis: Hill-Rom brings a highly complementary product portfolio that should enable Baxter to provide a broader array of medical products and services to patients and clinicians around the world. The combination is also expected to accelerate the companies' expansion into digital and connect care solutions, two categories that have seen tremendous growth during the pandemic. Hill-Rom currently trades at a slight discount to the agreed-upon takeout price, which suggests investors see little risk in the deal falling through. We tend to agree, as the companies are more complementary than competitive, and even believe there is a chance that other suitors could weigh in, given that Hill-Rom has been the subject of deal speculation for quite some time now.

Kansas City Southern/Canadian Pacific (KSU, CP)

The months long battle over Kansas City Southern has finally come to an end. In mid-September, the railroad terminated its merger with Canadian National in favor of a deal with Canadian Pacific. Although Canadian National's offer of approximately $330 per share was worth more, the company was dealt a massive blow when the U.S. Surface Transportation Board rejected its voting trust, all but squashing the merger. The agreement with Canadian Pacific consists of $90 per share in cash and 2.884 shares of CP stock, equivalent to around $300 at current prices. The transaction is expected to close by the end of 2022.

Analysis: Although KSU owners may be disappointed by the lower price, we think this pact has a much better chance of getting approved by regulators than the previous one. That deal was always going to be an issue due to the significant overlap between Kansas City and Canadian National. In contrast, KSU and CP have almost no direct overlap. Kansas City shares are currently trading at a nominal discount to the takeout price, which suggests investors think the deal will sail through the regulatory process. We tend to agree, and would remain holders of KSU/CP at this time, but, given the lofty valuations here, would not initiate any new positions.

Sanderson Farms (SAFM)

Cargill, a privately held global food corporation, has agreed to acquire Sanderson Farms. Under the terms of the transaction, Cargill would pay $203 per share in cash for the third-largest poultry producer in the United States. The deal has an equity value of $4.53 billion, and represents a 30% premium to Sanderson Farms' unaffected share price prior to media speculation about the potential sale. The acquisition is expected to close by the end of 2021 or early 2022, and will be subject to regulatory and Sanderson Farms' stockholder approval.

Analysis: Surging demand for poultry products has boosted Sanderson Farm's business, and the company is on track to post record earnings this year. Given that the chicken industry tends to be highly cyclical, we think now is probably a good time to sell. Sanderson's stock is currently trading at a 6%-7% discount to the agreed-upon takeout price, which isn't huge, but still suggests that there may be some regulatory headwinds ahead. Cargill is a private enterprise, with little publicly available data, so it's hard to gauge the actual regulatory risks. Nevertheless, venturesome accounts who believe the transaction will be approved may want to take advantage of the not-so-small spread here.

MGM Growth Properties/VICI Properties (MGP, VICI)

VICI Properties, a real estate investment trust specializing in casinos, has agreed to acquire MGM Growth Properties for approximately $17.2 billion. Under the terms of the Master Transaction Agreement, MGP shareholders would receive 1.366 shares of newly issued VICI stock. The fixed-exchange ratio represents an agreed-upon price of $42 a share, based on VICI's recent stock price. MGM Resorts, which has a significant ownership stake in MGP, would get about $4.4 billion in cash and retain a partnership stake in VICI as part of the agreement. The transaction is expected to close in the first half of 2022.

Analysis: The deal is not expected to face any serious regulatory hurdles, and should close on time. VICI said the acquisition would add to its portfolio 15 entertainment resort properties across nine regions, including 3,000 hotel rooms, 3.6 million square feet of meeting and convention space, and hundreds of food, beverage, and entertainment venues. We like that the transaction is funded with stock, as it should allow VICI to invest in MGP's business without adding more debt to the balance sheet. However, because this is an all-stock transaction, and both companies appear richly valued, we would be careful about initiating any new positions. ■

M&A SERVICE CURRENT & PAST PORTFOLIO SELECTIONS

Value Line Mergers & Acquisitions Service—Current Portfolio

Company	Ticker	Recent Price	Our Recomm.	Inception Date	Potential Buyout Price (VL Estimate)
BioMarin	BMRN	$79.21	Buy	12/31/2020	$115
FireEye	FEYE	$18.28	Buy	4/19/2021	$28
Sensata Technologies	ST	$56.37	Buy	6/21/2021	$75
Varonis Systems	VRNS	$68.41	Buy	7/26/2021	$80
MGP Ingredients	MGPI	$64.53	Buy	8/23/2021	$85
Synovus Financial	SNV	$42.70	Buy	9/27/2021	$55

Value Line Mergers & Acquisitions Service—Past Recommendations & Performance

Company	Ticker	Inception Date	Price at Inception Date	Sell Date	Sell Price	Total Return from Rec.
Cloudflare	NET	10/16/2020	$58.29	12/30/2020	$77.53	33%
Federated Hermes	FHI	9/23/2020	$20.70	1/25/2021	$29.90	45%
B&G Foods	BGS	12/4/2020	$27.64	1/25/2021	$36.04	30%
Dropbox	DBX	2/22/2021	$22.50	4/19/2021	$26.43	17%
Mueller Water Prods.	MWA	1/25/2021	$12.30	5/17/2021	$14.59	19%
HubSpot	HUBS	5/17/2021	$482.91	6/21/2021	$572.21	18%
Investors Bancorp	ISBC	3/22/2021	$14.31	8/23/2021	$13.78	-3%

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