

Maxim Group Coverage Universe

Published as of 4/25/2025	Ticker	Rating	Price 4/24/25	Target Price	52-Week Low	52-Week High	Market Cap (\$M)	ADV (M) 90D Avg
HEALTHCARE								
Anthony Vendetti (212-895-3802)								
Aesthetic Devices/Products								
Dermata Therapeutics, Inc.	DRMA	Buy	\$0.75	\$6.00	\$0.69	\$6.17	\$4.5	1.21
Sensus Healthcare, Inc	SRTS	Buy	\$4.68	\$14.00	\$3.31	\$9.33	\$77	0.26
STRATA Skin Sciences, Inc.	SSKN	Buy	\$2.62	\$6.00	\$2.51	\$5.60	\$11	0.00
Venus Concept Inc.	VERO	Hold	\$2.62	NA	\$2.16	\$17.49	\$3.7	0.83
Diagnostics								
bioAffinity Technologies, Inc.	BIAF	Hold	\$0.51	NA	\$0.24	\$2.99	\$9.3	6.66
Lucid Diagnostics Inc.	LUCD	Buy	\$1.33	\$5.00	\$0.63	\$1.80	\$140	0.80
Medical Devices/Products								
Aethlon Medical, Inc.	AEMD	Hold	\$0.38	NA	\$0.24	\$1.79	\$6.0	2.30
Daxor Corporation	DXR	Buy	\$7.77	\$22.00	\$6.55	\$10.00	\$38	0.01
electroCore, Inc.	ECOR	Buy	\$7.55	\$25.00	\$5.02	\$19.49	\$54	0.15
Helius Medical Technologies, Inc.	HSDT	Hold	\$0.30	NA	\$0.26	\$4.85	\$1.8	3.20
IceCure Medical Ltd	ICCM	Buy	\$1.18	\$3.00	\$0.48	\$1.66	\$67	0.36
Milestone Scientific, Inc.	MLSS	Buy	\$0.95	\$3.00	\$0.54	\$1.39	\$74	0.13
Myomo, Inc.	MYO	Buy	\$4.88	\$8.00	\$2.76	\$7.17	\$168	0.41
Nephros, Inc.	NEPH	Buy	\$1.96	\$4.50	\$1.36	\$2.55	\$21	0.01
Nexalin Technology, Inc.	NXL	Buy	\$1.85	\$5.00	\$0.53	\$4.49	\$25	0.28
Nuwellis, Inc.	NUWE	Hold	\$0.93	NA	\$0.75	\$14.00	\$4.1	0.38
PAVmed Inc.	PAVM	Buy	\$0.75	\$4.00	\$0.55	\$2.43	\$13	0.20
ReShape Lifesciences Inc.	RSLI	Hold	\$0.38	NA	\$0.30	\$29.00	\$4.3	10.77
Rockwell Medical, Inc.	RMTI	Buy	\$1.19	\$5.00	\$0.86	\$5.15	\$41	0.30
SeaStar Medical Holding Corporation	ICU	Buy	\$1.28	\$7.00	\$1.11	\$14.98	\$13	0.34
Tenon Medical, Inc.	TNON	Buy	\$1.15	\$3.00	\$0.91	\$15.79	\$7.1	4.98
Healthcare Services								
Nutex Health Inc.	NUTX	Buy	\$140.51	\$100.00	\$4.16	\$152.51	\$777	0.06
The Joint Corp.	JYNT	Hold	\$10.40	NA	\$9.58	\$17.82	\$159	0.06
Health & Wellness								
Barfresh Food Group, Inc.	BRFH	Buy	\$2.37	\$6.00	\$1.37	\$4.61	\$37	0.01
BioHarvest Sciences Inc.	BHST	Buy	\$6.60	\$12.00	\$0.00	\$7.38	\$105	0.02
Celsius Holdings, Inc.	CELH	Buy	\$37.20	\$50.00	\$21.10	\$98.85	\$9,588	9.43
Edible Garden AG Incorporated	EDBL	Buy	\$1.93	\$8.00	\$1.81	\$230.00	\$2.8	0.53
Hain Celestial Group Inc.	HAIR	Buy	\$3.07	\$10.00	\$2.68	\$9.43	\$277	2.09
Healthy Choice Wellness Corp.	HCWC	Buy	\$0.43	\$2.00	\$0.29	\$8.50	\$4.5	0.38
Mama's Creations, Inc.	MAMA	Buy	\$6.26	\$14.00	\$5.12	\$9.98	\$235	0.34
AgTech								
Moolec Science SA	MLEC	Buy	\$0.58	\$3.00	\$0.53	\$1.51	\$23	0.05
ZIVO Bioscience, Inc.	ZIVO	Hold	\$17.76	NA	\$3.13	\$22.15	\$67	0.00
CBD/Cannabis Industry								
cbdMD, Inc.	YCBD	Buy	\$0.26	\$2.00	\$0.18	\$1.25	\$1.6	1.73
urban-gro, Inc.	UGRO	Buy	\$0.50	\$3.00	\$0.37	\$2.16	\$6.3	0.18
Jason McCarthy, Ph.D. (212-895-3556)								
Biotechnology								
Abpro Holdings, Inc.	ABP	Buy	\$0.33	\$2.00	\$0.23	\$13.00	\$17	0.55
Achieve Life Sciences, Inc.	ACHV	Buy	\$2.40	\$10.00	\$1.84	\$5.59	\$83	0.23
Actinium Pharmaceuticals, Inc.	ATNM	Buy	\$1.27	\$5.00	\$1.03	\$10.24	\$40	0.52
Acurx Pharmaceuticals, Inc.	ACXP	Buy	\$0.40	\$1.50	\$0.30	\$3.33	\$8.9	0.28
Adial Pharmaceuticals, Inc.	ADIL	Hold	\$0.72	NA	\$0.58	\$3.00	\$4.7	0.58
Alterity Therapeutics Limited	ATHE	Buy	\$3.54	\$12.00	\$1.00	\$5.87	\$47	0.32
Anixa Biosciences, Inc.	ANIX	Buy	\$2.70	\$10.00	\$2.07	\$4.20	\$87	0.10
Annovis Bio, Inc.	ANVS	Buy	\$1.64	\$8.00	\$1.11	\$20.00	\$32	0.48
Applied DNA Sciences Inc.	APDN	Hold	\$0.86	NA	\$0.72	\$253.50	\$5.6	0.88
Apra Therapeutics, Inc.	APRE	Buy	\$1.62	\$10.00	\$1.41	\$5.90	\$9.0	0.03
Atossa Therapeutics, Inc.	ATOS	Buy	\$0.73	\$4.00	\$0.55	\$1.81	\$95	0.74
Azitra, Inc.	AZTR	Buy	\$0.31	\$2.00	\$0.23	\$12.00	\$4.6	4.99
Belite Bio, Inc	BLTE	Buy	\$59.59	\$110.00	\$36.01	\$86.53	\$1,927	0.04

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Jason McCarthy cont'd								
Brainstorm Cell Therapeutics Inc.	BCLI	Buy	\$0.92	\$6.00	\$0.72	\$10.05	\$6.0	0.13
Capricor Therapeutics, Inc.	CAPR	Buy	\$13.28	\$25.00	\$3.52	\$23.40	\$607	1.27
Collectar Biosciences, Inc.	CLRB	Buy	\$0.31	\$1.00	\$0.22	\$3.51	\$14	1.87
CNS Pharmaceuticals, Inc.	CNSP	Hold	\$1.04	NA	\$0.77	\$800.00	\$3.1	0.52
Context Therapeutics Inc.	CNTX	Buy	\$1.00	\$5.00	\$0.55	\$2.75	\$90	0.39
Daré Bioscience, Inc.	DARE	Hold	\$3.00	NA	\$2.67	\$7.56	\$27	0.03
Dogwood Therapeutics, Inc.	DWTX	Buy	\$5.66	\$30.00	\$1.62	\$29.28	\$10.8	2.99
Femasys Inc.	FEMY	Buy	\$1.24	\$3.00	\$0.86	\$1.80	\$34	0.35
Fennec Pharmaceuticals Inc.	FENC	Buy	\$5.69	\$15.00	\$3.96	\$10.07	\$157	0.08
Gain Therapeutics, Inc.	GANX	Buy	\$1.88	\$5.00	\$0.89	\$3.20	\$52	0.25
Genelux Corporation	GNLX	Buy	\$3.11	\$10.00	\$1.60	\$5.89	\$117	0.21
Genenta Science S.p.A.	GNTA	Buy	\$3.92	\$21.00	\$2.49	\$7.28	\$72	0.02
IMmutep Limited	IMMP	Buy	\$1.68	\$12.00	\$1.32	\$3.34	\$234	0.09
Indaptus Therapeutics, Inc.	INDP	Buy	\$0.50	\$2.00	\$0.43	\$3.10	\$7.2	0.30
Inhibikase Therapeutics, Inc.	IKT	Buy	\$2.26	\$8.00	\$1.12	\$4.20	\$168	0.22
INmune Bio Inc.	INMB	Buy	\$8.04	\$30.00	\$4.32	\$12.72	\$185	0.34
INVO Fertility, Inc.	NAYA	Hold	\$2.03	NA	\$1.38	\$17.04	\$1.4	0.05
Iterum Therapeutics plc	ITRM	Buy	\$1.30	\$5.00	\$0.81	\$3.02	\$45	0.52
Kairos Pharma, Ltd.	KAPA	Buy	\$0.85	\$4.00	\$0.80	\$4.00	\$14	1.63
Lipella Pharmaceuticals Inc.	LIPO	Buy	\$2.58	\$10.00	\$1.97	\$12.00	\$6.6	1.55
Matinas BioPharma Holdings, Inc.	MTNB	Hold	\$0.60	NA	\$0.47	\$9.72	\$3.0	0.32
Medicus Pharma Ltd.	MDCX	Buy	\$3.96	\$10.00	\$1.80	\$6.00	\$53	0.05
Medivir AB	MEDIVIR.ST	Buy	\$0.17	\$1.00	\$0.11	\$0.42	\$19	0.34
MetaVia Inc.	MTVA	Buy	\$0.85	\$6.00	\$0.65	\$5.30	\$8.6	0.41
Moleculin Biotech, Inc.	MBRX	Buy	\$1.11	\$4.00	\$0.40	\$5.47	\$16	3.94
Neuphoria Therapeutics Inc.	NEUP	Buy	\$5.19	\$18.00	\$2.12	\$15.24	\$9.1	0.43
Oncolytics Biotech Inc.	ONCY	Buy	\$0.58	\$3.00	\$0.47	\$1.53	\$47	0.91
OS Therapies Incorporated	OSTX	Buy	\$1.61	\$6.00	\$1.12	\$7.00	\$35	0.86
Plus Therapeutics, Inc.	PSTV	Buy	\$0.84	\$4.00	\$0.24	\$2.67	\$14	11.60
Quince Therapeutics, Inc.	QNCX	Buy	\$1.13	\$6.00	\$0.51	\$2.45	\$50	0.13
RenovoRx, Inc.	RNXT	Buy	\$1.01	\$4.00	\$0.75	\$1.69	\$37	0.13
Reviva Pharmaceuticals Holdings, Inc.	RVPH	Buy	\$0.90	\$2.00	\$0.49	\$4.28	\$42	1.94
Rezolute, Inc.	RZLT	Buy	\$3.96	\$15.00	\$2.22	\$6.19	\$322	0.78
SCYNEXIS, Inc.	SCYX	Buy	\$1.07	\$4.00	\$0.73	\$3.07	\$42	0.19
SELLAS Life Sciences Group Ltd.	SLS	Buy	\$1.34	\$4.00	\$0.77	\$1.84	\$127	2.14
Synaptogenix, Inc.	SNPX	Buy	\$2.30	\$14.00	\$1.84	\$5.38	\$3.2	0.01
Theriva Biologics, Inc.	TOVX	Buy	\$1.41	\$6.00	\$0.96	\$12.28	\$3.9	0.31
TriSalus Life Sciences, Inc.	TLSI	Buy	\$5.65	\$16.00	\$3.50	\$10.24	\$182	0.04
TuHURA Biosciences, Inc.	HURA	Buy	\$4.23	\$15.00	\$1.80	\$14.60	\$185	0.24
Unicycive Therapeutics, Inc.	UNCY	Buy	\$0.64	\$3.00	\$0.20	\$1.29	\$77	1.05
VistaGen Therapeutics, Inc.	VTGN	Buy	\$2.34	\$12.00	\$1.90	\$4.96	\$68	0.21
Zevra Therapeutics, Inc.	ZVRA	Buy	\$7.24	\$25.00	\$4.20	\$9.76	\$396	0.47
Naz Rahman, CFA (212-895-3642)								
Biotechnology								
Assertio Holdings, Inc.	ASRT	Buy	\$0.63	\$3.00	\$0.51	\$1.80	\$60	0.45
Aytu BioPharma, Inc.	AYTU	Buy	\$1.05	\$8.00	\$0.95	\$3.45	\$6.5	0.03
Cingulate Inc.	CING	Buy	\$4.34	\$8.00	\$1.80	\$20.83	\$16	0.12
Clene Inc.	CLNN	Buy	\$3.17	\$20.00	\$2.57	\$9.20	\$27	0.06
Galmed Pharmaceuticals Ltd.	GLMD	Hold	\$1.62	NA	\$1.21	\$23.80	\$3.7	0.62
Kazia Therapeutics Limited	KZIA	Buy	\$3.42	\$15.00	\$2.86	\$79.00	\$4.6	0.27
NeuroSense Therapeutics Ltd.	NRSN	Hold	\$1.00	NA	\$0.51	\$1.50	\$24	0.21
NEXGEL, Inc.	NXGL	Buy	\$2.64	\$6.00	\$1.84	\$5.10	\$20	0.09
Nuvectis Pharma, Inc.	NVCT	Buy	\$10.96	\$17.00	\$4.44	\$11.80	\$256	0.12
Palisade Bio, Inc.	PALI	Buy	\$0.74	\$2.00	\$0.60	\$9.09	\$3.2	1.22
Processa Pharmaceuticals, Inc.	PCSA	Hold	\$0.24	NA	\$0.15	\$3.10	\$1.3	1.50
Quoin Pharmaceuticals, Ltd.	QNRX	Buy	\$6.63	\$70.00	\$5.01	\$54.95	\$3.9	0.19
scPharmaceuticals Inc.	SCPH	Buy	\$2.50	\$12.00	\$1.94	\$5.65	\$126	0.44

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Naz Rahman cont'd								
Silexion Therapeutics Corp	SLXN	Buy	\$0.93	\$5.00	\$0.58	\$122.02	\$8.1	10.42
Talpheria, Inc.	TLPH	Buy	\$0.49	\$3.00	\$0.45	\$1.27	\$9.9	0.07
Vertex Pharmaceuticals Incorporated	VRTX	Hold	\$492.47	NA	\$377.85	\$519.88	\$126,605	1.64
Viking Therapeutics, Inc.	VKTX	Buy	\$25.66	\$70.00	\$18.92	\$81.86	\$2,881	4.41
Vivani Medical, Inc.	VANI	Buy	\$1.03	\$4.00	\$0.91	\$2.09	\$61	0.10
Michael Okunewitch (212-895-3579)								
Biotechnology								
Acrivon Therapeutics, Inc.	ACRV	Buy	\$1.99	\$7.00	\$1.30	\$10.29	\$62	0.14
Alzamend Neuro, Inc.	ALZN	Hold	\$0.70	NA	\$0.64	\$15.06	\$4.6	0.31
Anebulo Pharmaceuticals, Inc.	ANEB	Buy	\$1.08	\$6.00	\$0.80	\$3.20	\$44	0.04
Artelo Biosciences, Inc.	ARTL	Buy	\$1.03	\$5.00	\$0.82	\$1.59	\$3.4	0.29
BioLife Solutions, Inc.	BLFS	Buy	\$24.80	\$34.00	\$16.10	\$29.55	\$1,178	0.39
Bionano Genomics, Inc.	BNGO	Hold	\$4.25	NA	\$2.68	\$72.60	\$13	0.20
BioRestorative Therapies, Inc	BRTX	Buy	\$1.69	\$8.00	\$1.03	\$2.55	\$12	0.28
Chemomab Therapeutics Ltd	CMMB	Buy	\$1.29	\$7.00	\$0.60	\$2.55	\$24	0.28
Citius Oncology, Inc.	CTOR	Buy	\$0.64	\$3.00	\$0.55	\$49.00	\$46	0.94
Citius Pharmaceuticals, Inc.	CTXR	Buy	\$0.87	\$4.00	\$0.80	\$26.25	\$8.2	0.26
Coherus Biosciences, Inc.	CHRS	Hold	\$1.01	NA	\$0.66	\$2.43	\$117	2.07
FibroBiologics, Inc.	FBLG	Buy	\$1.29	\$4.00	\$0.76	\$13.59	\$49	0.27
Gilead Sciences, Inc.	GILD	Hold	\$106.15	NA	\$62.07	\$119.96	\$132,330	8.56
HCW Biologics Inc.	HCWB	Buy	\$7.94	\$120.00	\$7.00	\$100.80	\$8.9	0.11
Kiora Pharmaceuticals, Inc.	KPRX	Buy	\$3.20	\$12.00	\$2.51	\$5.55	\$9.6	0.03
Lexaria Bioscience Corp.	LEXX	Buy	\$1.69	\$6.00	\$1.15	\$4.44	\$30	0.14
Lineage Cell Therapeutics, Inc.	LCTX	Buy	\$0.50	\$1.50	\$0.37	\$1.40	\$114	1.79
Longeveron Inc.	LGVN	Buy	\$1.63	\$6.00	\$0.77	\$6.40	\$24	0.26
Mainz Biomed N.V.	MYNZ	Buy	\$3.20	\$14.00	\$2.65	\$43.20	\$7.4	0.19
MediWound Ltd.	MDWD	Buy	\$18.03	\$30.00	\$12.78	\$24.00	\$195	0.07
Mesoblast Limited	MESO	Buy	\$11.86	\$30.00	\$5.78	\$22.00	\$1,466	0.42
NervGen Pharma Corp.*	NGENF	Buy	\$2.14	\$4.00	\$1.20	\$2.42	\$152	0.07
Ocugen, Inc.	OCGN	Buy	\$0.74	\$4.00	\$0.52	\$2.06	\$215	4.42
Rani Therapeutics Holdings, Inc.	RANI	Buy	\$1.12	\$5.00	\$1.03	\$7.88	\$64	0.72
VolitionRx Limited	VNRX	Buy	\$0.49	\$2.00	\$0.42	\$1.02	\$47	0.17
Psychedelics								
ATAI Life Sciences N.V.	ATAI	Buy	\$1.53	\$6.00	\$1.03	\$2.57	\$306	2.44
COMPASS Pathways plc	CMPS	Buy	\$3.99	\$12.00	\$2.49	\$9.63	\$370	1.11
Mind Medicine (MindMed) Inc.	MNMD	Buy	\$6.43	\$18.00	\$4.70	\$10.44	\$486	1.75
Numinus Wellness Inc.	NUMIF	Hold	\$0.03	NA	\$0.01	\$0.08	\$12	0.10
FINANCIAL SERVICES								
Michael Diana (212-895-3641)								
BDCs								
Horizon Technology Finance Corporation	HRZN	Buy	\$8.67	\$13.00	\$7.55	\$12.63	\$350	0.41
PennantPark Floating Rate Capital Ltd.	PFLT	Buy	\$9.97	\$12.50	\$8.82	\$12.02	\$877	1.37
Saratoga Investment Corp.	SAR	Buy	\$24.03	\$29.00	\$21.10	\$26.17	\$345	0.11
SLR Investment Corp.	SLRC	Buy	\$15.69	\$19.00	\$13.64	\$17.94	\$856	0.20
Financial Services								
Heritage Global Inc.	HGBL	Buy	\$1.99	\$4.50	\$1.52	\$2.74	\$71	0.06
SurgePays, Inc.	SURG	Hold	\$3.23	NA	\$1.05	\$4.38	\$66	1.20
SWK Holdings Corporation	SWKH	Buy	\$14.78	\$21.00	\$11.99	\$16.23	\$181	0.01
fintech								
Enova International, Inc.	ENVA	Buy	\$98.41	\$138.00	\$57.46	\$117.56	\$2,521	0.26
FlexShopper, Inc.	FPAY	Buy	\$1.31	\$4.00	\$0.97	\$2.37	\$28	0.18
LendingClub Corporation	LC	Buy	\$10.87	\$19.00	\$7.48	\$18.75	\$1,241	1.83
Paysign, Inc.	PAYS	Buy	\$2.41	\$7.00	\$1.80	\$5.59	\$130	0.27
Usio, Inc.	USIO	Buy	\$1.59	\$6.00	\$1.24	\$2.92	\$42	0.28
REITS								
AGNC Investment Corp.	AGNC	Hold	\$8.72	NA	\$7.85	\$10.85	\$8,275	25.80
Ellington Financial LLC	EFC	Buy	\$12.78	\$15.00	\$11.12	\$14.40	\$1,208	1.15
Generation Income Properties, Inc.	GIPR	Hold	\$1.49	NA	\$1.43	\$4.64	\$8.1	0.02
Gladstone Land Corporation	LAND	Hold	\$9.71	NA	\$8.66	\$15.36	\$351	0.39
Manhattan Bridge Capital, Inc.	LOAN	Hold	\$5.16	NA	\$4.74	\$6.05	\$59	0.02
New York Mortgage Trust, Inc.	NYMT	Buy	\$5.59	\$7.00	\$5.02	\$7.19	\$506	0.77

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Two Harbors Investment Corp.	TWO	Buy	\$11.48	\$15.00	\$10.16	\$14.28	\$1,194	1.46
UMH Properties, Inc.	UMH	Buy	\$17.42	\$22.00	\$14.73	\$20.64	\$1,438	0.41
Whitestone REIT	WSR	Buy	\$13.14	\$16.00	\$11.23	\$15.36	\$669	0.24
Small-Mid Cap Banks								
Cullen/Frost Bankers, Inc.	CFR	Buy	\$116.35	\$164.00	\$94.09	\$147.64	\$7,479	0.48
Customers Bancorp, Inc.	CUBI	Buy	\$50.33	\$80.00	\$40.75	\$68.49	\$1,590	0.33
First Savings Financial Group, Inc.	FSFG	Buy	\$25.39	\$28.00	\$15.51	\$30.94	\$176	0.01
Nicolet Bankshares, Inc.	NIC	Buy	\$117.63	\$131.00	\$76.01	\$121.52	\$1,788	0.06
Westamerica Bancorporation	WABC	Hold	\$48.43	NA	\$42.00	\$59.97	\$1,277	0.15
Specialty Real Estate								
Mobile Infrastructure Corporation	BEEP	Buy	\$4.27	\$7.00	\$2.48	\$4.86	\$181	0.05
Sky Harbour Group Corporation	SKYH	Buy	\$11.09	\$25.00	\$8.26	\$14.52	\$841	0.13
TECHNOLOGY / MEDIA / TELECOM								
Allen Klee, CFA (212-895-3851)								
IT & Software Services								
Auddia, Inc.	AUUD	Hold	\$3.46	NA	\$2.88	\$33.32	\$1.8	0.14
Castellum, Inc.	CTM	Buy	\$1.00	\$3.00	\$0.12	\$2.83	\$84.6	7.54
Cheche Group Inc.	CCG	Buy	\$0.90	\$3.00	\$0.56	\$2.39	\$75	0.52
Emerald Holding, Inc.	EEX	Buy	\$3.88	\$8.00	\$3.22	\$6.74	\$774	0.15
Innodata Inc.	INOD	Buy	\$37.46	\$75.00	\$5.50	\$71.00	\$1,172	1.89
Intelligent Protection Management Corp.	IPM	Buy	\$2.03	\$6.00	\$1.52	\$5.50	\$17	0.06
Mitek Systems, Inc.	MITK	Buy	\$8.30	\$14.00	\$6.93	\$14.32	\$376	0.60
Nvni Group Limited	NVNI	Buy	\$0.17	\$7.00	\$0.14	\$12.19	\$5.4	13.79
Ohmyhome Limited	OMH	Buy	\$2.11	\$15.00	\$1.70	\$6.50	\$5.0	0.10
Orangecloud Technology Inc.	ORKT	Buy	\$0.63	\$5.00	\$0.51	\$8.00	\$15	2.28
reAlpha Tech Corp.	AIRE	Buy	\$0.66	\$3.00	\$0.51	\$4.49	\$30	1.92
Research Solutions, Inc.	RSSS	Buy	\$2.70	\$6.00	\$2.32	\$4.24	\$88	0.12
Roadzen, Inc.	RDZN	Buy	\$0.88	\$6.00	\$0.71	\$5.41	\$66	0.39
T Stamp Inc.	IDAI	Buy	\$1.99	\$8.00	\$1.43	\$18.75	\$4.9	0.20
Zedge, Inc.	ZDGE	Buy	\$2.30	\$3.50	\$1.73	\$4.37	\$32	0.09
Heathcare & IT Services								
CareCloud, Inc.	CCLD	Buy	\$1.67	\$6.00	\$1.01	\$4.84	\$71	0.67
Cryo-Cell International, Inc.	CCEL	Buy	\$5.73	\$8.50	\$4.96	\$9.50	\$46	0.01
HEALWELL AI Inc.	AIDX.TO	Buy	C\$1.47	C\$5.00	C\$1.09	C\$3.26	C\$321	0.48
HeartSciences, Inc.	HSCS	Buy	\$3.23	\$12.00	\$2.36	\$13.50	\$3.5	0.02
VSee Health, Inc.	VSEE	Buy	\$1.27	\$5.00	\$1.00	\$33.08	\$20	0.19
WELL Health Technologies Corp.	WELL.TO	Buy	C\$3.96	C\$8.00	C\$3.50	C\$7.36	C\$1,002	1.03
Enterprise & Consumer Technology								
Giftify, Inc.	GIFT	Buy	\$1.85	\$4.00	\$0.50	\$4.27	\$54	0.09
Jet.AI Inc.	JTAI	Buy	\$3.93	\$20.00	\$2.30	\$175.50	\$8.6	3.79
Ryde Group Ltd.	RYDE	Buy	\$0.23	\$2.00	\$0.20	\$22.49	\$6.2	-
Media								
Dolphin Entertainment, Inc.	DLPN	Buy	\$1.07	\$5.00	\$0.75	\$2.78	\$12	0.06
Jack Vander Aarde (212-895-3619)								
IT & Software Services								
Alarm.com Holdings, Inc.	ALRM	Buy	\$52.54	\$85.00	\$48.23	\$71.98	\$2,612	0.37
AmpliTech Group, Inc.	AMPG	Buy	\$1.87	\$6.00	\$0.64	\$6.43	\$37	3.65
BIO-key International, Inc.	BKYI	Buy	\$0.75	\$3.00	\$0.52	\$3.68	\$4.4	2.69
Boxlight Corporation	BOXL	Hold	\$1.48	NA	\$1.06	\$10.65	\$3.3	0.63
Brand Engagement Network Inc.	BNAI	Buy	\$0.36	\$2.00	\$0.26	\$8.43	\$15	3.51
CXApp Inc.	CXAI	Buy	\$1.17	\$4.00	\$0.76	\$4.06	\$23	2.06
Datavault AI Inc.	DVLV	Hold	\$0.79	NA	\$0.60	\$7.35	\$51	1.40
Siyata Mobile Inc.	SYTA	Hold	\$1.20	NA	\$1.10	\$885.58	\$3.9	0.68
VerifyMe, Inc.	VRME	Buy	\$0.75	\$2.00	\$0.55	\$5.00	\$9.2	4.64
Enterprise & Consumer Technology								
SKYX Platforms, Inc.	SKYX	Buy	\$1.04	\$3.00	\$0.75	\$2.14	\$109	0.51
Gaming & Entertainment								
Bragg Gaming Group Inc.	BRAG	Buy	\$4.14	\$11.00	\$2.86	\$6.70	\$104	0.07
GameSquare Holdings, Inc.	GAME	Buy	\$0.76	\$3.00	\$0.50	\$1.67	\$30	0.33
Golden Matrix Group, Inc.	GMGI	Buy	\$2.07	\$4.00	\$1.70	\$6.27	\$273	0.16
NIP Group Inc.	NIPG	Buy	\$1.91	\$12.00	\$0.99	\$17.76	\$107	0.20

Published as of 4/25/2025	Ticker	Rating	Price 4/24/25	Target Price	52-Week Low	52-Week High	Market Cap (\$M)	ADV (M) 90D Avg
Jack Vander Aarde cont'd								
Rivalry Corp.	RVLY.V	Buy	C\$0.08	C\$0.50	C\$0.03	C\$0.95	C\$7.0	0.02
Super League Enterprise, Inc.	SLE	Buy	\$0.35	\$1.25	\$0.17	\$1.74	\$6.2	0.16
TruGolf Holdings, Inc.	TRUG	Buy	\$0.28	\$2.00	\$0.22	\$1.75	\$8.4	5.36
Turtle Beach Corporation	TBCH	Buy	\$11.38	\$24.00	\$9.62	\$19.50	\$229	0.24
Digital Media								
Inuvo, Inc.	INUV	Buy	\$0.39	\$1.50	\$0.19	\$0.79	\$56	1.29
Matthew Galinko (212-895-3615)								
Information Technology								
Adeia Inc.	ADEA	Buy	\$12.28	\$17.00	\$9.68	\$17.46	\$1,332	0.66
Arbe Robotics Ltd.	ARBE	Hold	\$1.38	NA	\$0.85	\$5.09	\$145	7.44
Data Storage Corporation	DTST	Buy	\$3.80	\$9.00	\$2.93	\$8.00	\$27	0.04
Draganfly Inc.	DPRO	Buy	\$2.79	\$7.00	\$1.55	\$9.13	\$15	0.19
Flux Power Holdings, Inc.	FLUX	Buy	\$1.65	\$5.00	\$1.15	\$5.05	\$28	0.07
Intchains Group Limited	ICG	Buy	\$1.79	\$8.00	\$1.40	\$12.04	\$108	0.15
Strategy	MSTR	Buy	\$350.34	\$500.00	\$101.00	\$543.00	\$93,253	19.32
Ondas Holdings Inc.	ONDS	Buy	\$0.80	\$1.50	\$0.54	\$3.40	\$102	8.18
SEALSQ Corp	LAES	Buy	\$2.61	\$6.00	\$0.29	\$11.00	\$292	34.63
SuperCom Ltd.	SPCB	Buy	\$7.72	\$18.00	\$2.55	\$18.95	\$13	0.91
Unisys Corporation	UIS	Hold	\$4.06	NA	\$3.32	\$8.93	\$289	0.53
Unusual Machines, Inc.	UMAC	Buy	\$6.34	\$18.00	\$0.98	\$23.62	\$107	1.74
WISeKey International Holding AG	WKEY	Buy	\$3.85	\$10.00	\$1.61	\$14.00	\$33	2.40
Xperi Inc.	XPER	Buy	\$7.29	\$16.00	\$6.29	\$11.39	\$332	0.35
Enterprise & Consumer Technology								
DDC Enterprise Limited	DDC	Buy	\$2.56	\$25.00	\$1.62	\$63.25	\$8.1	0.03
Innovative Eyewear, Inc.	LUCY	Buy	\$2.03	\$9.00	\$1.57	\$27.20	\$5.0	0.23
LM Funding America, Inc.	LMFA	Buy	\$1.43	\$4.50	\$1.02	\$6.11	\$7.3	0.06
Financial Services								
DeFi Technologies Inc.	DEFI.NLB	Buy	C\$3.50	C\$9.00	C\$0.66	C\$5.24	C\$1,135	0.95
Industrials								
Lakeland Industries, Inc.	LAKE	Buy	\$16.71	\$24.00	\$14.58	\$27.28	\$159	0.09
CONSUMER INTERNET								
Tom Forte, CFA (212-895-3830)								
Allbirds, Inc.	BIRD	Buy	\$5.28	\$14.00	\$3.93	\$18.33	\$42	0.06
A-Mark Precious Metals, Inc.	AMRK	Buy	\$25.06	\$63.00	\$20.60	\$47.39	\$619	0.28
Apple Inc.	AAPL	Hold	\$208.37	\$215.00	\$168.15	\$260.10	\$3,130,149	58.47
Amazon.com Inc.	AMZN	Buy	\$186.54	\$280.00	\$151.61	\$242.52	\$1,979,630	44.35
Beyond, Inc.	BYON	Buy	\$4.21	\$16.00	\$3.54	\$22.65	\$232	3.25
GigaCloud Technology Inc	GCT	Buy	\$13.42	\$44.00	\$11.17	\$41.31	\$538	1.07
JAKKS Pacific, Inc.	JAKK	Buy	\$20.09	\$46.00	\$17.06	\$35.79	\$224	0.13
Light & Wonder, Inc.	LNW	Buy	\$83.64	\$144.00	\$75.46	\$115.00	\$7,065	0.78
The Lovesac Company	LOVE	Buy	\$20.95	\$38.00	\$12.12	\$39.49	\$310	0.52
PSQ Holdings, Inc.	PSQH	Buy	\$2.10	\$8.00	\$1.63	\$7.77	\$90	1.06
Repositrak, Inc.	TRAK	Buy	\$21.15	\$24.00	\$14.23	\$25.01	\$386	0.05
Rezolve AI Limited	RZLV	Buy	\$1.97	\$10.00	\$1.07	\$14.50	\$354	8.42
Rumble Inc.	RUM	Buy	\$8.24	\$20.00	\$4.92	\$17.40	\$2,789	5.10
Vivid Seats Inc.	SEAT	Buy	\$2.70	\$5.00	\$2.15	\$6.09	\$560	1.52
Winmark Corporation	WINA	Buy	\$362.35	\$445.00	\$295.79	\$430.00	\$1,280	0.02
INDUSTRIALS								
Tate Sullivan, CFA (212-895-3527)								
Industrial Equipment and Services								
ABM Industries Incorporated	ABM	Hold	\$48.31	NA	\$40.85	\$59.78	\$3,006	0.50
Badger Meter, Inc.	BMI	Buy	\$217.48	\$245.00	\$162.17	\$239.11	\$6,406	0.25
BWX Technologies, Inc.	BWXT	Buy	\$107.93	\$140.00	\$84.21	\$136.31	\$9,864	0.99
Cheetah Net Supply Chain Service Inc.	CTNT	Hold	\$1.61	NA	\$1.20	\$236.16	\$5.2	0.07
Graphex Group Limited	GRFX	Hold	\$1.06	NA	\$0.71	\$2.75	\$26	0.10
Natural Gas Services Group, Inc.	NGS	Buy	\$19.01	\$35.00	\$16.70	\$29.74	\$238	0.08
NV5 Global, Inc.	NVEE	Buy	\$16.09	\$24.00	\$14.75	\$26.14	\$1,050	0.51
Recon Technology, Ltd.	RCON	Hold	\$1.66	NA	\$1.32	\$3.70	\$47	0.01
SINTX Technologies, Inc.	SINT	Hold	\$2.72	NA	\$1.71	\$45.60	\$6.8	0.96
Stabilis Solutions, Inc.	SLNG	Buy	\$5.73	\$12.00	\$3.71	\$8.28	\$107	0.03

Published as of 4/25/2025	Ticker	Rating	Price 4/24/25	Target Price	52-Week Low	52-Week High	Market Cap (\$M)	ADV (M) 90D Avg
Tate Sullivan cont'd								
Star Equity Holdings, Inc.	STRR	Buy	\$1.99	\$8.00	\$1.72	\$5.35	\$6.4	0.01
Tetra Tech, Inc.	TTEK	Hold	\$31.50	NA	\$27.27	\$51.20	\$8,443	2.66
XTI Aerospace, Inc.	XTIA	Buy	\$1.25	\$12.00	\$0.96	\$675.00	\$6.9	0.70
Electric Vehicle Market								
Beam Global	BEEM	Buy	\$1.43	\$5.00	\$1.33	\$7.68	\$22	0.20
GreenPower Motor Company Inc.	GP	Buy	\$0.44	\$1.75	\$0.41	\$1.91	\$13	0.13
Workspart Ltd.	WKSP	Buy	\$2.86	\$9.00	\$2.44	\$12.00	\$14	0.15
Zapp Electric Vehicles Group Limited	ZAPP	Buy	\$0.53	\$3.00	\$0.50	\$19.10	\$4.2	0.51
ZOOZ Power Ltd.	ZOOZ	Buy	\$1.63	\$4.00	\$1.25	\$3.42	\$20	0.06
Clean Energy								
Eco Wave Power Global AB (publ)	WAVE	Buy	\$6.25	\$15.00	\$2.20	\$17.63	\$37	0.05
Nano One Materials Corp.*	NNOMF	Buy	\$0.52	\$1.00	\$0.40	\$1.62	\$60	0.05
NeoVolta Inc.	NEOV	Buy	\$2.28	\$7.50	\$1.80	\$6.11	\$76	0.25
Mining								
5E Advanced Materials, Inc.	FEAM	Buy	\$5.14	\$12.00	\$2.82	\$45.89	\$92	0.03
Anson Resources Limited	ANSNF	Buy	\$0.02	\$0.15	\$0.01	\$0.10	\$50	0.01
Caledonia Mining Corporation Plc	CMCL	Buy	\$13.34	\$18.00	\$8.81	\$16.95	\$256	0.07
Contango ORE, Inc.	CTGO	Buy	\$14.66	\$30.00	\$8.85	\$25.32	\$180	0.12
Luca Mining Corp.	LUCMF	Buy	\$1.04	\$1.75	\$0.27	\$1.15	\$255	1.10
NioCorp Developments Ltd.	NB	Buy	\$2.80	\$4.00	\$1.27	\$4.15	\$152	0.68
Solaris Resources Inc.	SLSR	Hold	\$4.16	NA	\$1.90	\$4.45	\$680	0.06
Stardust Power Inc.	SDST	Buy	\$0.51	\$1.75	\$0.41	\$28.38	\$29	0.63
Vox Royalty Corp.	VOXR	Buy	\$3.40	\$6.00	\$1.93	\$3.57	\$170	0.18
Shipping								
EuroDry Ltd.	EDRY	Buy	\$8.65	\$22.00	\$8.00	\$24.84	\$24	0.01
Euroseas Ltd.	ESEA	Buy	\$30.88	\$57.00	\$24.57	\$41.41	\$218	0.04
Globus Maritime Limited	GLBS	Buy	\$1.15	\$4.00	\$1.00	\$2.40	\$24	0.04
Heidmar Maritime Holdings Corp.	HMR	Buy	\$2.87	\$7.00	\$1.45	\$10.04	\$163	-
Icon Energy Corp.	ICON	Buy	\$2.19	\$4.50	\$1.60	\$154.00	\$4.8	-
Imperial Petroleum Inc.	IMPP	Buy	\$2.60	\$5.50	\$2.12	\$4.59	\$88	0.22
Performance Shipping Inc.	PSHG	Buy	\$1.34	\$5.00	\$1.31	\$2.58	\$17	0.06
Seanergy Maritime Holdings Corp.	SHIP	Buy	\$5.79	\$11.00	\$4.78	\$13.03	\$121	0.22
StealthGas Inc.	GASS	Buy	\$5.33	\$10.00	\$4.82	\$8.84	\$196	0.12
Top Ships Inc.	TOPS	Buy	\$5.94	\$29.00	\$5.30	\$14.24	\$27	0.01
United Maritime Corporation	USEA	Buy	\$1.22	\$3.50	\$1.00	\$2.90	\$11	0.05
Utilities								
Chesapeake Utilities Corporation	CPK	Buy	\$133.57	\$148.00	\$102.64	\$136.73	\$3,074	0.11
Northwest Natural Holding Company	NWN	Hold	\$43.97	NA	\$34.82	\$44.38	\$1,772	0.24
Otter Tail Corporation	OTTR	Hold	\$79.13	NA	\$71.66	\$100.84	\$3,313	0.27
Research Associates								
Jack Codera (212-895-3735)								
Brittney Fidelia (212-895-3511)								
Derek Greenberg (212-895-3591)								
Stephan Guillaume (212-895-3534)								
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Thomas McGovern (212-895-3536)								
Jeremy Pearlman, CPA, CFA (212-895-3514)								
Nicholas Sherwood (212-895-3526)								
Justin Smith (212-895-3766)								
John Weihman (212-895-3870)								
Chad Yahn (212-895-3807)								
SUSPENDED COMPANIES								
374Water, Inc.	SCWO	Suspended	\$0.28	-	\$0.25	\$1.99	\$40	0.31
Aclarion, Inc.	ACON	Suspended	\$7.64	-	\$7.26	\$6,241.05	\$4.4	0.15
Advanced Health Intelligence Ltd.	AHI	Suspended	-	-	-	-	-	-
Agile Therapeutics, Inc.	AGRX	Suspended	-	-	-	-	-	-
Agilysys, Inc.	AGYS	Suspended	\$73.64	-	\$63.71	\$142.64	\$2,059	0.33
Agrify Corporation	AGFY	Suspended	\$16.13	-	\$2.71	\$84.44	\$31	0.03
AIM ImmunoTech Inc.	AIMI	Suspended	C\$0.07	-	-	-	-	-
Altus Power, Inc.	AMPS	Suspended	-	-	-	-	-	-

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