



DROPPING COVERAGE

Key Metrics

LDR - NYSE (as of 10/18/17)	\$67.20
Price Target	N/A
52-Week Range	\$41.35 - \$68.45
Shares Outstanding (mm)	N/A
Market Cap. (\$mm)	N/A
Enterprise Value (\$mm)	N/A
1-Mo. Average Daily Volume	N/A
Institutional Ownership	N/A
Total Debt / Total Capital	N/A
ROE (TTM)	N/A
Price / Book Value	N/A
Indicated Dividend / Yield	N/A N/A
TTM Operating Margin	N/A

Operating EPS FY 9/30

	2016A	Curr. 2017A	Prior 2018E	Curr. 2018E
1Q	\$0.40	\$0.45A		
2Q	\$0.44	\$0.55A		
3Q	\$0.50	\$0.60A		
4Q	\$0.37			
Year	\$1.71			
P/E	39.4x			

Figures may not add up due to rounding

Revenue (\$mm)

	2016A	Curr. 2017A	Prior 2018E	Curr. 2018E
1Q	\$36.5	\$37.6A		
2Q	\$38.1	\$39.1A		
3Q	\$37.9	\$39.9A		
4Q	\$36.8			
Year	\$149.2			

Company Description – Based in Glenwood, IL, Landauer, Inc. is the world's largest provider of personnel radiation monitoring services. The dosimetry badges are sold to health care providers, energy producers, and military customers. The company also provides medical physics services for customers with diagnostic imaging equipment and radiation oncology operations.

Health Care Services

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Landauer, Inc.

LDR – NYSE – NR

Dropping coverage due to the company's acquisition by Fortive Corporation

- Fortive Corporation (FTV - \$71.24) successfully completed a tender offer for Landauer. Landauer shareholders received \$67.25 per share in cash.
- Prior to the completion of this transaction, Landauer was rated Neutral. Our prior estimates and rating should no longer be relied upon going forward.
- We are dropping coverage on Landauer, Inc. as it will no longer be a publicly traded company.

Note Important Disclosures on pages 2 and 3
Note Analyst Certification on page 2

Additional information is available upon request.

Analyst Certification

I, Kurt A. Kemper, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

Investment Ratings:

Buy - We believe the stock has significant total return potential in the coming 12 months.

Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

Neutral - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

Underperform - We believe the stock is vulnerable to a price set back in the next 12 months.

Definitions of Suitabilities:

1. A large cap, core holding with a solid history.
2. A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks.
3. An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage.
4. Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base



Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	39	32%	8%	92%
Hold/Neutral	74	60%	9%	91%
Sell	8	7%	0%	100%
Restriction	2	2%	100%	0%

As of 5 October 2017

Other Disclosures

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