

**SNOWBALL
RESEARCH**



Snowball Research Notes

- + Idea Generation Report**
- + Activism**
- + Significant Events & Situation**

Feb 29 2024

Thank you USA

Dear clients:

I am writing to share some reflections and interesting insights from my recent trip to the US in January, where I had the pleasure of meeting many of you.

Here are the suggestions I received-

- Shorten reports
- Focus on stocks with a market cap over \$100M
- Enhance coverage of “recent significant changes” in companies
- Increase publication frequency to weekly or bi-monthly, as monthly reports may not be timely enough
- Incorporate industry data
- Include Canadian stocks

Please allow me one to two months to implement the changes. I've had only last few weeks to complete this report due to severe jet lag after returning to India.

My journey, spanning from New York to San Mateo and San Francisco, Wyoming, was not only productive but also filled with warm encounters and unexpected learning moments.

- Edwin Dorsey, despite having no prior business/personal relationship, generously offered valuable sales advice and even extended an unsolicited recommendation on his Twitter account.
- In San Mateo, hailing a cab like in New York didn't work, and an Uber issue left me stranded. Thankfully, a kind-hearted local offered a ride, reflecting the trip's overall warmth.
- The entire team of a client in San Francisco went above and beyond to make me feel at home. Their collective effort was humbling.

Time for a travel recommendation! Consider this travel tip: Wyoming should be on your list. It is the least populated state in the U.S. The state's breathtaking scenery, with its vast snow-capped mountains, is truly a sight to behold, and there is absolutely no traffic. Additionally, I recommend the [Teton Teepee](#) lodge. It's unlike anything I've seen before; the 18 rooms are arranged around a large common room with an iconic fireplace. It's mind-blowing!

Once again - the generosity and warmth I received during my trip have left a lasting impression. A heartfelt thank you.

Best,
Raghuraman.S.S

I. IDEA GENERATION REPORT

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DLH Holdings (DLHC): Consistent growth and FCF; roll-up strategy; track record of repaying debt

- M.Cap: \$218M | Debt: \$186M | Cash: \$0.1M | EV: \$104million
- EV/Revenue:1X
- Volume: 71,699
- Shareholders: Wynnefield Capital Management LLC: 25.8% | Cove Street Capital, LLC: 5.2%

I. RESEARCH

Business

- The company derives 99% of its revenue from agencies of the Federal government, primarily as a prime contractor.

Insider ownership

- The CEO owns 5% of the company's outstanding shares (excluding options).
- Collectively, insiders own approximately 17% of the company's outstanding shares (excluding options).
- No related party transactions

Solid growth and profitability

- Revenue consistently grew by 7X, from \$53.5 million in FY 2013 to \$375.9 million in FY 2023 through both organic growth and acquisitions.
- Revenue experienced a sevenfold increase from \$53.5 million in FY 2013 to \$375.9 million in FY 2023, driven by both organic growth and acquisitions.
- During this period, the company saw consistent profit growth, with EBITDA improving from \$0.369 million in FY 2013 to \$32 million in FY 2023.

(\$, mm)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net sale	60	65	86	116	133	160	209	246	395	376
Operating income	0.7	2	4	7	9	10	13	17	33	17
Net income	5	9	3	3	2	5	7	10	23	1

Solid free cash flow

- The company has a history of consistent free cash flow generation, with a cumulative total of \$126 million over the last six years.

(\$, mm)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
CFO	2	2	6	7	14	18	19	46	1	31
Capex	0.01	0.1	0.4	1	0.6	0.4	0.1	0.1	0.8	0.6
FCF	2	2	5	6	13	18	19	46	0.2	30

Roll-up strategy

- Under the watch of the current CEO, Zachary Parker, the company acquired four companies since 2016.

Business name	Aggregate cost (\$, mm)	Date
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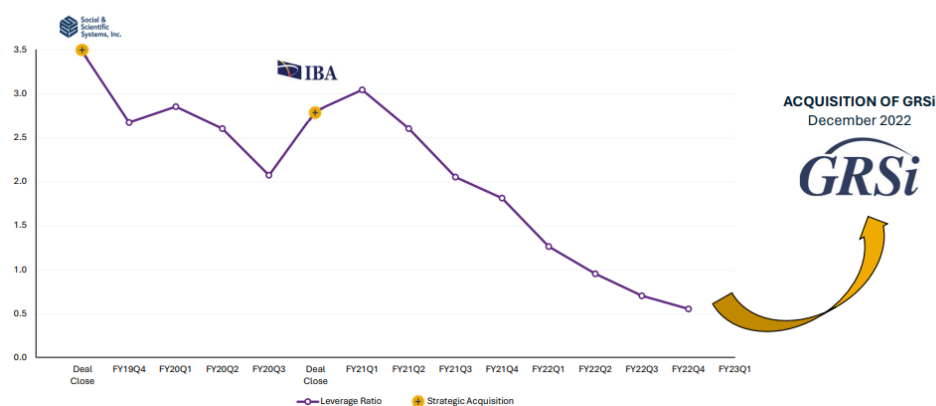
Grove Resource Solutions	\$188mm	December 8, 2022
Irving Burton Associates	\$33mm	September 30, 2020
Social and Scientific Systems, Inc (S3)	\$67mm	June 7, 2019
Dayna International, LLC	\$39mm	May 3, 2016

Track record of repaying debt

- The company has a demonstrated history of rapidly using cash generation to reduce debt.
- This commitment is exemplified by the company's recent payoff of the remaining debt from its 2019 Social & Scientific Systems acquisition. The \$70 million, 5-year term loan was retired in just 35 months.

Track record of deploying cash flow to pay down debt

Disciplined corporate development strategy yields increased capabilities, expanded customer access



COMMENTS

Most recently, the company acquired Grove Resource for \$188 million.

This acquisition is the largest in the company's history – in fact, it exceeds the combined cost of the past three acquisitions.

Due to the acquisition, the company's debt increased from \$39 million to \$216 million as of quarter-end December 2022.

Approximately 60% of the current debt carries a fixed interest rate. As such, the company is making all payments against higher interest floating rate debt to reduce the interest expenses.

Based on recent performance and company guidance, it's estimated the company will reduce debt by \$30-\$32 million annually. This could result in approximately \$5 million interest savings by the end of FY2024.

Supporting Factors: (a) In the last three quarters, the company reduced debt by \$24.3 million. (b) Management projects debt will decrease to \$153 - \$157 million by FY2024 end. (c) This suggests an annual debt reduction capacity of \$30-\$32 million.

Additionally, alongside interest savings, debt reduction is expected to increase the company's FY2024 free cash flow (FCF) by roughly 16%, resulting in a projected FCF of \$36 million.

M.Cap: \$221 million

Debt (FY 2024 E): \$157 million (higher end of the estimate)

Cash: Negligible

EV: \$378

FCF (FY 2024 E): \$36 million

FCF (FY 2024 E)/EV: 9.5%

At the current pace of debt repayment, the company could significantly reduce its debt burden to roughly \$80 million to \$90 million by 2026, while also generating FCF of \$40 million.

M.Cap: \$221 million

Debt: \$90 million

Cash: Negligible

EV: \$311

FCF(FY 2026)/EV: 13%

Long-term –

This company has the potential to be a multi-bagger investment over the next 10 years due to its proven roll-up strategy, consistent cash flow generation, and the CEO's demonstrated execution ability. The CEO's focus on debt reduction before pursuing further acquisitions is a crucial sign of discipline. This, combined with the company's free cash flow generation, positions it for both growth and financial stability. While roll-up strategies carry inherent risks, this company's track record suggests it has the ability to navigate these challenges successfully.

Innovative Solutions and Support (ISSC): Mission-critical products; Rich patents; New appointed CEO is focused on growth; Recent cheap acquisition; Excellent FCF

- M.Cap: \$142M | Debt: \$10M | Cash: \$0.4M | EV: \$152 million
- EV/Revenue:4.05X
- Volume: 18,412
- Major shareholders: HARBORNE CHRISTOPHER: 14.3% | GILBOY KEVIN: 9% | NORMAN PESSIN: 4.9%| WEALTHTRUST AXIOM:4.5%

I. WHAT WE LIKE

1. Mission critical: Cockpit information products

- Flat Panel display (FPD)
 - During fiscal years 2021, 2020, and 2019, revenues related to “flat panel display systems” accounted for 88%, 80%, and 90%, respectively, of total sales. This data is not available recently. The significance of this decline in FPD revenue should be considered when evaluating the company's future prospects.
 - Traditionally, flight data and other cockpit information were displayed on separate analog instruments. The Company's flat panel displays (FPDs) consolidate this information into a single screen, offering enhanced functionality not found in conventional displays.
 - The versatile COCKPIT/IP® displays a wide range of flight data, including air data, engine and fuel data, altitude, heading, navigational data, maintenance and aircraft health data, and alternative source information.
 - The company's flat panel display remains the preferred cockpit retrofit choice for many cargo carriers converting 757/767 aircraft.
- Air Data Systems and Components
 - During FY2021, 2020, and 2019, sales of air data systems and components accounted for 12%, 20%, and 10% of total sales, respectively.
 - The company is one of the largest suppliers of air data products to the U.S. retrofit market.
 - The company's air data products use advanced sensors and customized algorithms to calculate and display aircraft speed, altitude, and vertical rate of change for enhanced accuracy.
- Overall-
 - The current CEO highlights the company's primary competitive advantage as its cockpit automation expertise. This includes innovative technologies, like its autothrottle programs, that reduce pilot workload and improve safety. The CEO sees these advancements as key steps towards reducing the number of pilots in the cockpit, an area where the company possesses significant intellectual property.

2. Rich patent assets

- As of September 30, 2023, the Company holds 32 U.S. patents, with an additional three applications pending. Internationally, it holds 85 patents, with six applications pending.

3. Recent growth

- From 2009 to 2018, the company's revenue fluctuated between \$14 million and \$44 million.

\$, mm	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Net sales	37	25	26	25	32	44	20	28	17	14

- **Recent growth:**

- In the last five years, the company's revenue increased consistently from \$14 million in FY 2018 to \$37 million in LTM December 2023.
- Notable certification in 2019: The company's patented ThrustSense® Autothrottle for King Air retrofits received the first and only Federal Aviation Administration (FAA) Supplemental Type Certification (STC).

\$, mm	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Dec 2023
Net sales	18	22	23	28	35	37

4. Positive FCF

- In the past decade, the company generated positive free cash flow for eight out of ten years.

(\$, mm)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Dec 2023
CFO	-0.7	1	4	6	-2	2	2	5	6	2	4
Capex	-0.7	0.1	0.4	0.1	3	-0.08	0.1	0.3	0.1	0.2	0.2
FCF	0	0.9	3.6	5.9	-5	2.08	1.9	4.7	5.9	1.8	3.8

II. WHY ARE WE FLAGGING THIS?

Significant changes after the appointment of Shahram Askarpour as CEO:

1. New CEO

- In January 2022, the company's founder and CEO, Innovative Solutions, passed away. Following this loss, the company appointed Shahram Askarpour as its CEO in April 2022.
- Background - Internal Promotion: Shahram Askarpour, a long-time company veteran, started as VP-Engineering in 2003 and was promoted to President in 2012. His almost two decades of close collaboration with Geoff, along with his numerous aviation patents (including a recent one for ThrustSense autothrottle technology), demonstrate his deep expertise.

2. Growth strategy

- Organic growth initiatives
 - To capitalize on the sizable retrofit market, the company grew its sales and marketing department.
 - The company hired a new military program manager with background from the U.S. Air Force and Sikorsky to help with the company's efforts in growing the military portion of our business.
 - International: The company hired a full-time sales executive in the Australia, New Zealand area that would also support some of the Southeast Asia region.
- Inorganic growth initiatives – Acquisition/licensing of Honeywell products
 - In 2023, the company amended its bylaws to provide more flexibility for future M&A activity. Source: [DEF 14 \(Page 8\)](#)
 - Honeywell products acquisition - first acquisition:

- In Q3 2023, under the watch of new CEO (Shahram), the company licensed and acquired Inertial, Communication and Navigation products from Honeywell Aerospace for \$36 million. These Honeywell products can be found on literally thousands of aircraft in the target air transport and business aviation market.

- Selected financials of products lines from Honeywell Aerospace

(\$, mm)	FY 2022
Revenue	21.4
Gross Profit	11.1
EBIT	9.55

- Cheap valuation multiple: The acquisition price, at roughly 3.7x EBIT, represents a highly attractive valuation, suggesting Honeywell's prioritization of business continuity over maximizing sale proceeds.
 - This is the first acquisition in the last decade.
 - Post-integration in 2024, the transaction is expected to boost revenue by over 40% and EBITDA by approximately 75%.
 - Link - Pro forma financials
- Reduction of debt: Despite raising debt to fund its acquisition, the company aggressively reduced its debt load. As of December 31, 2023, the company's debt stood at \$10.6 million, down \$8.9 million from \$19.5 million in September 2023.
 - Suspension of dividend: The Company's Board previously declared special cash dividends in the amount of \$0.65 per share in fiscal 2020 and \$0.50 per share in fiscal 2021. The Company did not pay cash dividends in fiscal years 2022 and 2023. The Company intends to retain future earnings, if any, to finance the development and growth of its business and does not anticipate paying any cash dividends in the foreseeable future.

COMMENTS

- 1) The company develops sophisticated and technically advanced products that are "mission critical". You don't want to fly an airplane with unproven flight navigation systems.
- 2) The new CEO is focused on growing the business through selective acquisitions. The company's suspension of dividends and aggressive debt reduction demonstrate its commitment to this roll-up strategy.
- 3) The Honeywell acquisition is expected to significantly boost free cash flow due to its products' high operating margins. In the past three months, the company generated \$4 million in FCF, suggesting a potential annualized FCF of \$16 million. Based on the current enterprise value (EV) of \$153 million, the company trades at an FCF yield of roughly 10.5%.
- 4) After the founder's death, new CEO Shahram sold the corporate jet for \$2.2 million, using the proceeds to reduce debt. This demonstrates the CEO's focus on fiscal responsibility.

Further research/questions to the management

- i. What factors contributed to the decline in revenue and profitability between 2009 and 2017? What strategic changes, market shifts, or internal initiatives have driven the significant revenue growth since 2018? Can you elaborate on factors unique to the recent period compared to 2009-2017?
- ii. What are the key drivers of the recent strong free cash flow generation (recent quarter)? Does management expect this trend to continue, and what factors could influence it?
- iii. While the retrofit avionics market saw improvement in 2017, the company's performance during that year lagged behind the industry trend. Can you provide insights into any specific challenges the company faced during that period?
Source for 2017 industry performance - <https://www.ainonline.com/aviation-news/business-aviation/2018-02-19/retrofits-hit-all-time-high-lift-2017-avionics-sales>
<https://www.flyingmag.com/retrofit-avionics-market-sees-strong-sales/>

Note - Customer concentration: during fiscal year 2023 the Company derived 54% of revenue from the top five customers.

Suggested further readings-

- Aircraft Electronics Association - <https://aea.net/>
- AEA Avionics Market Report: <https://aea.net/marketreport/>
- Aviation Week: Search their online library <https://aviationweek.com/>
- <https://generalaviationnews.com/>
- <https://www.flyingmag.com/>

Stride: School-as-a-service; Solid growth; multiple-segment; FCF

- M.Cap: \$2.5 Billion | Debt: \$466M | Cash: \$386M | EV: \$2.7 Billion
- EV/Revenue:1.4X
- Volume: 793,857
- Shareholders: Blackrock: 15.5% | Vanguard Group: 11.4% | Dimensional Fund Advisors: 6.8% | Morgan Stanley: 4.5%

I. RESEARCH

1. Products

- General Education: Alternative to traditional school option for students with learning/physical disabilities
 - These programs provide an alternative to traditional school options. They address a range of student needs including safety concerns, increased academic support, scheduling flexibility, physical/health restrictions, or advanced learning.
 - Products and services for the General Education market are predominantly focused on core subjects, including math, English, science and history, for kindergarten through twelfth grade students.
 - The schools that the company serve enroll a significant percentage of special needs students with learning and/or physical disabilities.
- Career Learning products and services
 - This segment is focused on developing skills to enter and succeed in careers in high-growth, in-demand industries—including information technology, healthcare, and business administration.

2. Business model – SaaS model

- School-as-a-service: For both the General Education and Career Learning markets, the majority of revenue is derived from a comprehensive school-as-a-service offering. This includes an integrated package of curriculum, technology systems, instruction, and support services that the company administers for its customers.
- Duration: The average duration of the agreements for the school-as-a-service offering is greater than five years.
- Investment: The company has invested over \$600 million in the last twenty years to develop curriculum, systems, instructional practices, and support services to support hundreds of thousands of students.
- Low Material Cost:
 - The company reclaims any materials, from the virtual and blended public school customers, that could be cost-effectively re-utilized in the next school year.
 - These items, once returned to our fulfillment centers, are refurbished and included in future learning kits. This reclamation process allows us to maintain lower materials costs.
- Penetration: In states where the company enters into multi-year service and product agreements with virtual and blended public schools, the company believes that it generally serves less than 1% of the public school students in that state.

3. Financial performance

- Revenue growth

- Revenue grew from \$873 million in FY 2016 to \$1.9 billion in LTM December 2023.

\$, mm	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Dec 2023
Net sales	920	948	873	889	918	1016	1041	1537	1687	1837	1938
Operating income	23	18	14	13	26	45	32	110	157	165	214
Net income	18	9	9	-0.4	27	37	25	71	107	127	171

- Free cash flow

(\$, mm)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Dec 2023
FCF	74	58	59	41	61	94	35	82	139	137	154

4. Expansion of career learning segment

- The career learning segment, which teaches job-ready skills, experienced a revenue increase from \$50 million in FY 2019 to \$621 million in the last twelve months ending December 2023.
- Revenue increased from 5% of total revenue in FY 2019 to 38% in the six months ended December 31, 2023.

(\$, mm)	2019	2020	2021	2022	2023	LTM Dec 2023	6M Dec 2022	6M Dec 2023
Career learning	49.8	96	200.8	321.4	586.8	621.4	337.2	371.8

5. Outlook

1)

The company expects revenue between \$1.99 billion and \$2.04 billion, and adjusted operating income between \$265 million and \$285 million.

Overall -

In the last couple of years, the company generated roughly \$140 million of free cash flow.

EV: \$2.7 billion

FCF/EV: 5%

2)

In less than a decade, the management team has demonstrated its capability by building a half-billion-dollar revenue-generating business (career learning).

3)

The company can aggressively grow through acquisitions.

Sylogist: Growing SaaS business; FCF; Recent management shakeup; CEO with stellar track record

- M.Cap: \$209M | Debt: \$18M | Cash: \$14M | EV: \$ 213million
- EV/Revenue:4X
- Volume: 12,002

I. WHAT WE LIKE

1. Business

- Sylogist is a SaaS company that provides mission-critical solutions primarily to three large public sector verticals: education, nonprofits, and government. The company's well-established, cloud-based platform serves over 2000 customers worldwide.

So the deals that are coming in are through that new lens, as I just shared and we feel very good about our ability to win on the competitive landscape, because of where we sit in terms of our IP stack in a full SaaS posture that some of our competitors do not have and the idea of the strong customer satisfaction that we can point to, because there's just going to be that component where they want strong -- where they want to speak to colleagues in the space and our customers speak on our behalf in the way that they are now is really serving us well
- Q4 2022 CC

2. Solid growth and profitable

- The company's revenue grew by 4.4X, from \$17.5million in FY 2014 to \$77.2 million in LTM Sep 2023.
- Solid recurring revenue growth

\$, mm	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	LTM SEP 2023	9M SEP 2022	9M SEP 2023
Subscription and maintenance	11.5	17.8	20.3	21.6	24	26.7	28.5	30.8	35.6	38.5	26.8	29.7
Growth	66%	65%	57%	66%	63%	71%	75%	80%	66%	62%	65%	60%

- Highly sticky customer community.

3. Solid FCF

(\$, mm)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
CFO	5.9	8.4	10.5	12	15.3	17	3.5	18.8
Capex	0.1	0.3	0.2	0.1	0	0.1	0	0.1
FCF	5.8	8.1	10.2	12	15.3	16.8	3.5	18.7

4. Recent significant changes after the appointment of new CEO

• New CEO

- In November 2020, the company appointed Bill Wood as CEO.

• Track record of Bill Wood (new CEO)

- He has rich experience in not-for-profit vertical.
- Sale of FrontStream: From April 2016 to Sep 2019, he served as CEO of FrontStream, a PE-backed SaaS fundraising platform. In May 2018, the company was acquired by Marlin Equity Partners for an undisclosed amount.
- VP- Sales & Marketing of Blackbaud

- Early team member: From 1984 to 1992, he served as VP-Sales of Blackbaud. Blackbaud was founded in 1982 and grew to be the leading provider of software solutions and services to the non-profit and education markets. Bill was one of Blackbaud's early team members and its first salesperson and spokesman.
- He quickly assumed overall responsibility for building the company's sales & marketing strategy and teams, product positioning and driving growth.
- **Management shakeup**
 - Five out of six top executives were appointed after the CEO's arrival in November 2020.
 - Nov 2020: CEO
 - Jan 2021: CTO
 - Dec 2021: VP – Talent & Engagement
 - Dec 2022: Chief Revenue Officer
 - Jan 2023: Chief Customer Officer
 - May 2023: CFO
- **Significant changes**
 - i. Enhanced investor communication
 - In Q1 2021, the company hired Rudy Shirra as Manager of Corporate Development and Investor Relations. He is no longer with the firm.
 - Began conducting regular quarterly conference calls in Q1 2021.
 - Graduated from the Venture Exchange to the TSX since Q2 2021.
 - ii. Transition to an agile development methodology:
 - The company shifted from releasing major product updates once or twice a year with a waterfall methodology to making frequent, iterative improvements monthly using an agile approach.
 - The company transitioned from standalone products to a fully integrated SaaS platform.
 - iii. Investment in sales and marketing – direct and indirect
 - After the appointment of new CEO, the company started to invest in go-to-market capabilities, including sales and marketing talent and resources.
 - On the sales side, the company expanded its direct team and intensified its indirect partner strategy, recruiting an experienced Director of Strategic Partnerships to rejuvenate and expand its channel and reseller network.
 - iv. New brand strategy
 - In Q4 2022, to fuel growth, the company categorized its products into three segments: SylogistGov, SylogistEd, and SylogistMission. This reorganization aims to streamline the Sylogist brand, clarify market focus, and enhance marketing impact
 - v. Performance management update:
 - In Q3 2021, the CEO announced a revamp of the compensation structure.
 - Now, employee pay directly links to the company's value creation goals, incorporating a variable compensation formula tied to individual and company performance.
 - This shift from the previous arbitrary bonus system aligns incentives more closely with the company's value creation goals.
 - vi. Increase in NPS
 - After the new CEO's appointment, the company's Net Promoter Score (NPS) soared to 41, marking a significant improvement to twice the level it was at the CEO's inception in Q4 2022.

vii. Acquisition strategy

- Under the current leadership, the company has spent roughly \$56 million on acquisitions.

Date	Target	Value (\$, mm)
Oct 2021	The Pavlik Group Inc.	11.4
Oct 2021	Mission CRM Ltd.	3.0
Mar 2021	Municipal Accounting Systems, Inc.	37.6
Apr 2020	Information Strategies, Inc.	3.4
Oct 2017	K12 Enterprise and Sunpac Systems	4.4
July 2014	Serenic	7.9
Nov2013	Weave Corp	1.0

viii. New product:

- As per Q4 2022, the company has rolled out a new 100% SaaS municipal government solution, SylogistGov. The platform is already being implemented at several early adopter customers and the company expects a full-scale launch in the second quarter of 2023.

One quick observation - reason for declining gross margin? While subscription revenue grew consistently, professional services (which carry lower margins) grew at an even faster rate. This shift in revenue mix negatively impacted the overall gross margin.

II. WHY ARE WE FLAGGING THIS?

1. The company is a good acquisition target

Blackbaud (BLKD, \$4B) creates software that helps non-profits. This company generates strong free cash flow of \$200M and has a history of acquiring companies targeting the non-profit sector. Sylogist is an ideal acquisition target due to its growth trajectory, profitability, and consistent free cash flow generation.

2. Adam Wilk notes on Sylogist

- Adam Wilk is the Founder and Portfolio Manager of Greystone Capital Management.
- Letter: https://www.greystonevalue.com/files/ugd/47fd79_938e4766a6484494b03599921ba07610.pdf
- Source: <https://www.greystonevalue.com/letters>

During the quarter we purchased shares of Sylogist Ltd. and setting the stage (or table, if you will) for this investment are the many cooking shows in my rotation, where I love watching chefs prepare and talk about food. These shows offer many parallels to investing and portfolio management, one of which is that the greatest chefs understand that the best recipes are all about the ingredients. I believe Sylogist is following the recipe for success, with the ingredients consisting of a high-quality business, strong growth prospects, a net cash balance sheet, good management, and free cash flow generation at a bargain price. Sylogist is a public sector software-as-a-service ((SaaS)) business whose stock has been orphaned due to its history of poor corporate governance along with a recently implemented strategy shift and dividend

cut that caught investors off guard but was executed with the sole focus of driving shareholder value. This, along with the massive selloff in small companies and software related businesses during 2022 has caused the stock to be left for dead, despite possessing some characteristics that point to an intrinsic value much higher than where the shares trade today. Over time, and with proper execution, I believe our shares could be worth multiples of what we paid.

Sylogist is a Canadian listed SaaS business that provides mission-critical software solutions to nearly 2,000 customers worldwide in three public sector verticals of Non-profits/NGOs through their SylogistMission segment, Government through their SylogistGov segment, and Education through their SylogistEd segment. Within these verticals, software solutions consist of ERP, CRM, fundraising, education administration, and payments products. These products carry high value propositions and sticky customer relationships as they serve a critical need for organizations of all sizes. The areas within the niche that Sylogist occupies have less competition than enterprise level software businesses, who typically avoid these end markets and are not well adapted to offer the customized solutions that Sylogist can. One example would be a growing non-profit that requires more advanced fund accounting and donor management software that integrates with the rest of the organizations applications, thereby eliminating sometimes manual processes for data input and storage. The organization could use Sylogist's ERP product to address those needs. Historically, despite underinvestment in customer relationships under the previous management team, customer retention has been in the high 90% range as there is reluctance to switch providers given the integration into their workflows and systems.

Sylogist has three primary revenue segments made up of Cloud Subscriptions (40% of revenues), Maintenance and Support (25%) and Professional Services (29%). Approximately 65-70% of revenues are recurring between Cloud Subscriptions and Maintenance and Support, providing both visibility and resiliency into future revenues, with software gross margins in excess of 75% and cash flow conversion in the 70-80% range. Several of Sylogist's products are built using the Microsoft Dynamics platform, where Sylogist can not only customize products for specific verticals but can also benefit from the reputation and track record of Microsoft during customer acquisition and when cross-selling adjacent products and services. Moving forward, management's strategy is to grow both organically and via M&A, while focusing on the organic growth of software subscription revenues.

Software businesses, and among those, Sylogist's peers, can be great businesses, especially when tied to critical parts of an organization's operations. They share characteristics such as strong organic growth, high revenue retention, high margins, and strong cash flow conversion, while providing remarkable durability through all economic cycles. Publicly traded peers Tyler Technologies, Blackbaud and Sage have long histories of growth and profitability, while each grew revenues through the financial crisis with no decline in operating margins. Strong fundamentals and durability means that most of Sylogist's peers trade at valuations of 20x EBITDA or more, compared to <9.0x NTM EBITDA for Sylogist.

For the reasons behind the valuation disparity, I'd point you toward the company's history. The early version of Sylogist consisted of a low margin, no growth, reseller of software until prior management made some acquisitions in the early 2000's to capture more of the customer relationship and to focus on building a public market software business. Unfortunately, prior management made it a point to focus on tuck-in M&A, manage acquisitions for cash flow, neglect organic growth, and milk the company for compensation. Poor corporate governance, a company with no business being public, and a management team with no desire to drive shareholder value was going nowhere and would never garner a proper public company multiple. Prior to the former CEO's retirement in late 2020, Sylogist ran a strategic review (an attempt to sell the business) and emerged with the Board determining that the best path forward would be to pursue the near-term market opportunities for growth in order to drive shareholder value. They also went on a search for a new CEO who would be given an organic growth mandate.

Enter current CEO Bill Wood, an industry veteran who was a founding member of Blackbaud, one of Sylogist's direct competitors, also previously serving as President and CEO of two software businesses during a 17-year span that culminated in both businesses being acquired, one by Constellation Software and the other by a private equity firm. Shortly into his tenure, Bill cut the dividend (a 9% yield), freeing up nearly \$12mm in annual cash flow, and formally announced the company's strategic shift toward growing organically and via M&A. As part of the strategy shift, EBITDA margins would be taken down from the low-mid 50% range to 30%, while maintaining a Rule of 40 posture, with the excess cash flow being reinvested into product development, sales and marketing, and M&A. The company's credit facility was also increased by 65% to \$125mm, providing additional firepower for acquisitions, while a share buyback program was put in place that would allow the company to repurchase up to 10% of shares outstanding. The market, along with yield focused investors, did not like this news. I, however, am thrilled with these decisions, as I tend to seek out management teams willing to endure short-term discomfort in exchange for potential long-term value.

The strategy is working, and investors have been slow to recognize the shift, despite what I believe to be an important inflection point. In just three short years, Sylogist has made tremendous progress toward building a software platform by strengthening the management team, launching and acquiring in-demand products, repairing customer relationships, improving the NPS score, and returning the business to organic revenue growth. To date, efforts to accelerate sales, marketing and product development have been and should continue to prove successful as the sticky products that Sylogist offers, and the collegial nature of their end markets means that a continued organic growth profile shouldn't be too difficult a hurdle to overcome. In fact, Sylogist is firing on all cylinders, growing bookings, revenues and cash flows effectively, and as of the most recent quarter, reported positive sequential growth in organic software subscription revenue. During the most recent earnings call, management highlighted an attractive sales pipeline and new bookings matriculating at a higher rate than at any point since the current management team was brought on. This, along with the hiring of an experienced Chief Revenue Officer and the continued flexing of marketing muscle bodes well for future organic growth. A recent upgrade to the CFO position should also come with improved

communication and disclosures, helping investors better understand the story and strong fundamentals.

Sylogist's strategy shift will be bolstered by significant tailwinds including the large addressable market among their customer base, low digital penetration among the same customer base, the acceleration of software tools post-COVID, and a fragmented market for products and services that Sylogist can tap into for M&A. Since their hiring, management has completed four acquisitions, all largely accretive and providing both the opportunity for continued organic revenue growth and the opportunity to add valuable products and services to their platform. According to management, the deal pipeline remains incredibly full, with hundreds of potential targets on their list. As private market valuations continue to come down, we should see additional transactions take place that help grow the top and bottom lines over time. Sylogist could also find themselves on the receiving end of an acquisition offer, as the government software space is incredibly acquisitive due to the fragmented nature of these businesses, value to both strategic and financial acquirers, and durability of the business models. In a macro environment where two of the biggest worries are inflation and a recession, the combination of non-discretionary recurring revenue and pricing power makes for an attractive setup. Even share-losing Blackbaud, who has consistently underinvested in the business to the point of declining revenues and margins, finds itself in the midst of a take-private offer from a PE firm.

Sylogist remains a 'show me' story but I believe the right ingredients are in place. The company is small. Publicly traded float is minimal. Shares trade over the counter in the US and have zero US analyst coverage. Management is non-promotional and IR efforts could improve. The potential for mispricing here is significant and I believe shares could be worth multiples of what we paid looking out a few years. I like the setup and look forward to discussing Sylogist in future letters.

LB Foster (FSTR): Recent significant changes; Appointment of Jones of 22NW to the board

- M.Cap: \$262M | Debt: \$0.8M | Cash: \$5M | EV: \$ 343 million
- EV/Revenue:0.63X
- Volume: 26,583
- Major shareholders: 22NW:11.8% | Gamco Investors: 8.1% | Dimensional Fund Advisors: 6.1% | Brandes Investment Partners : 6% | Vanguard Group 5.1%

I. RESEARCH

1. Segment research

• Rail, Technologies, and Services

- Rail products

- Products: new rail, insulated rail joints, concrete railroad ties, track spikes
- Accounts for 66% of revenue.
- Capital light business model
- This segment supports critical rail network maintenance deferred during pandemic and funded by government programs

- Global Friction Management

- Technology-focused business...higher margin profile
- Razor / razor-blade business model with services
- Market position: #1 (as per IR Dec 2023)
- Market penetration: 5% of NA rail network currently utilizing friction management technology.

- The Company's Technology Services and Solutions

- Manufactures railroad condition monitoring systems and equipment, wheel impact load detection systems, wayside data collection and management systems, and rockfall, flood, earthworks, and bridge strike monitoring.
- Project-based work, well-respected partner in the market
- Opportunity to expand reach in Europe and beyond
- Support rail safety and network efficiency initiatives

(\$, mm)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	LTM 2023
Net sales	375	329	239	256	320	321	276	300	301	321
Operating income	30	27	-26	11	20	20	13	14	11	19

• Precast Concrete Products

- This segment manufactures precast concrete products for the North American civil infrastructure market.
- Under its CXT® brand, the company manufactures restrooms, concession stands, and other protective storage buildings for national, state, and municipal parks.
- Leading position in niche markets
- The company enjoys proprietary licensed technology from VanHooseCo acquisition

(\$, mm)	FY 2020	FY 2021	FY 2022	LTM 2023
Net sales	63	71	104	134

Operating income	0.5	2	2	6
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- **Steel Products and Measurement**

- Protective Coatings: Custom protective bond epoxy coating of line pipe
- Threading: Water well casing pipe for wells
- The segment drives cash flow that is used to fund growth platforms.

(\$, mm)	FY 2020	FY 2021	FY 2022	LTM 2023
Net sales	158	142	93	92
Operating income	8	-2	-11	-10

2. Strategic assessment - Management changes &playbook

- **Management shakeup**: In 2021, the company experienced significant management changes
 - Mar 2021: CFO
 - June 2021: CEO
 - Oct 2021: Chief Growth Officer
 - Jan 2021: Senior Vice President, Precast Products
- **Strategic assessment**: In December 2021, the company released a presentation acknowledging its poor stock performance and declining adjusted EBITDA over the previous decade (2011-2021). It outlined a multi-point plan to address these challenges.
 - Double down on Precast Concrete
 - Drive step-change Friction Management growth via mobile solutions and new geographies
 - Scale and increase capital efficiency in Europe
 - Leverage and strengthen its position in technology businesses
 - Exit Piling
 - Better leverage leadership position in niche markets (to drive returns)
 - Maximize cash generation in remainder of businesses
 - Align corporate structure and SG&A base with forward portfolio requirements
 - Dec 2021 investor presentation: <https://lbfostercompany.gcs-web.com/static-files/d85679ce-cf20-482e-a685-a183ed1fb7be>
- **Chairman of the board**: In June 2022, the company appointed Raymond T. Betler as the Chairman of the board.

3. Divestment of non-core businesses & acquisitions

- The new management team spent its initial six months gathering insights from internal and external industry experts to formulate a long-term strategy focused on enhancing shareholder returns.
- **Divestment**: The management team divested the following businesses
 - 2021 – Piling Products – Commoditized, working-capital intensive business
 - 2022 – Track Components - Canadian rail spikes and anchors business
 - 2023 – Chemtec Energy Services - EBITDA-neutral energy business
 - 2023 – Concrete Railroad Ties - Commoditized EBITDA-neutral business
- **Acquisition**
 - U.K.-based Skcratch Enterprises Ltd. on June 21, 2022
 - U.K.-based Intelligent Video Ltd. on July 6, 2022
 - VanHooseCo - Precast company (\$40M in sales)

4. Recent financial achievements

- Sales growth

	Sales growth
Q4 2021	-2.3%
Q1 2022	-14.9%
Q2 2022	-14.9%
Q3 2022	-0.003%
Q4 2022	21.4%
Q1 2023	16.9%
Q2 2023	12.6%
Q4 2023	11.8%

- Strongest free cash flow since 2019

- In Q3 2023, the company generated cash flow from operations of \$18.6 million, representing the highest level achieved since the third quarter of 2019.

With our capital-light business model, improving profitability and beneficial free cash flow drivers in place, we believe a favorable free cash flow inflection point is imminent, and we're starting to see the early signs of the potential with this quarter's results. – Q3 2023 CC

(\$, mm)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	LTM 2023
CFO	67	56	18	39	27	26	21	0.8	-11	23
Capex	17	15	8	6	4	6	9	5	8	10
FCF	50	41	10	33	23	20	12	-4.2	-19	13

- Highest adjusted EBITDA margin

- In Q2 2023 and Q3 2023, the company reported adjusted EBITDA margins above 7%.

- Solid backlog

- The company's backlog remains healthy at approximately \$243 million. The \$29.6 million year-over-year decline is entirely due to the strategic divestiture and exit activities the company completed over the past year.

- Repayment of debt

- In the recent Q3 2023, the company used its FCF to reduce net debt by \$16.9 million, ending the quarter at \$68.7 million. This resulted in an improved Gross Leverage Ratio of 2.0x, down from 2.5x last quarter and 3.3x at the same time last year.

- The company expects positive free cash flow in Q4 2023, enabling further reductions in net debt.

WHY ARE WE FLAGGING THIS?

1)22NW

In January 2024, the company appointed Alexander B. Jones from 22NW, LP to the board.

- Mr. Jones has served as a Board Observer at the Company since April 2023, pursuant to a cooperation agreement between the company and 22NW, LP.

- Mr. Jones is a Vice President and Senior Research Analyst at 22NW, LP, overseeing the firm's investments in the industrials, materials, and consumer sectors.

Many companies appoint a representative of a major shareholder. So, what is the big deal?

- a) The company is the second largest position for 22NW.
- b) This stock accounts for roughly 19% of its portfolio.
- c) The purchase cost of 22NW is roughly \$14.36. The current stock price is \$23.6. The stock is up by 64%. Even though the stock is up by 60%+, the fund's decision to appoint its nominee to the board hints that the fund still sees huge potential upside.

2) Valuation

Current EV: \$342 million

Free cash flow

3M ended Sep 2023: \$17.3 million

9M ended Sep 2023: \$15 million

If we assume that the company can generate FCF of \$20 to \$30 million, the FCF/EV yield is about roughly 6% to 9%.

Future debt repayment would improve the FCF yield significantly.

Electromed (ELMD): Insider buying; two activists (Bradley Radoff and Summers Value Fund) hold significant stake; Potential sale

- M.Cap: \$133M | Debt: \$0.4M | Cash: \$10M | EV: \$122 million
- EV/Revenue: 2X
- Volume: 50,854
- Shareholders: Bradley Radoff: 9% | Summers Value Fund | 6%; Punch & Associates Investment Management : 4.8% | Vanguard: 4%

RESEARCH

1. Business

- Electromed manufactures and sells products that provide airway clearance therapy, including the SmartVest® Airway Clearance System. The SmartVest Clearway's HFCWO therapy helps clear the lungs of excess secretions. This reduces the risk of respiratory infections and hospitalizations for those with chronic lung conditions. The therapy is often prescribed for illnesses such as non-cystic fibrosis bronchiectasis (NCFB) and other chronic pulmonary conditions.
- The therapy can be done at home. The user-friendly controls allow patients to administer their daily therapy with minimal or no assistance.
- The SmartVest System is eligible for reimbursement claims via its HCPCS code
- Direct-to-patient model.
- **Business model**
 - Home care
 - Generates revenue via sales to patients for home use.
 - 95% of total revenue
 - Institutions
 - Generates revenue via sales to institutions for inpatient use.
 - 4% of revenue

2. Recurring usage

- **Irreversible medical condition**: Bronchiectasis is a chronic, irreversible condition, and the SmartVest product really just improves the patient's quality of life if they use the therapy. As such, a patient is most likely to continue to use the product.
- **Recurring filter change**: Routine preventative maintenance of the SmartVest system requires replacing the unit's air filter every six months or after 200 hours of use.

3. Solid market share & growing market size; Patents

- **Growing market size**: In 2016, the U.S. market for HFCWO was roughly \$160 million, and in 2022, the company's market size is pegged at \$250 million.
- **Growing market share**: The company enjoys a 19% market share, up from 15% (IR presentation May 2023).
- **Patent**: As of June 30, 2023, the company held 12 United States and 41 foreign-issued patents and had 9 pending United States and foreign patent applications.

4. Solid financial performance

- **Strong revenue growth**
 - The company was founded in 1992 and introduced its first portable HFCWO device in 2000.

- The company's revenue has increased from \$15 million in FY 2015 to \$36 million in FY 2021

(\$, mm)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2023
Net sale	15.5	19.4	23.0	25.9	28.3	31.3	32.5	35.8	41.7	48.1	49.7
Operating income	-0.7	1.3	3.1	3.6	2.7	2.8	5.1	3.1	3.0	4.0	4.1
Net income	-1.3	1.1	2.2	2.2	1.8	2.0	4.2	2.4	2.3	3.2	3.2

- Positive free cash flow:

(\$, mm)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2023
FCF	1.2	2.3	1.6	0.6	1.9	1.3	3.6	2.8	-2.1	-0.3	1.2

5. Recent significant changes

a) Hospital market: An untapped opportunity?

- In November 2023, the company launched the SmartVest® Clearway® Airway Clearance System to the hospital market for inpatient use.
- The company believes there is a major opportunity in providing their device to patients admitted to hospitals for exacerbations. They understand that these patients will continue to need the device after discharge.

b) International market not a primary focus

In Q4 2023, the CFO mentioned that even though the company supports and maintain its current distributors in the international markets, it is not a primary focus for the company.

c) Launch of next-generation Clearway device

- In 2023, the company launched the new version of the Clearway device packed with a touchscreen user interface. It is the lightest weight generator on the market and has a smaller footprint than its previous generation.

d) CMS waiver expiry is not a big hurdle

- The CMS waiver for respiratory devices, linked to the COVID-19 public health emergency, expired in May 2023. This waiver had simplified and expedited Medicare approvals by bypassing usual requirements for HFCWO.
- As per the CC, commercial plans generally maintained their documentation requirements during COVID, so the waiver primarily benefited a specific subset of referrals and approvals.

OUR COMMENTS

The company enjoys a solid market share in a growing industry, and the company is profitable and generates FCF.

a) Summer Value Partners owns 6.1%

- In September 2021, Summer Value Partners entered into a cooperation agreement with the company. Pursuant to the agreement, the company appointed two nominees of Summer Value Partners to the board.
- Subsequently, in July 2022, the company appointed Andrew Summers, the founder of Summer Value Partners, to the board.

- Finance and Strategy committee: As part of the settlement agreement with Summer Value Partners, in September 2021, the company established a Finance and Strategy Committee to advise on strategy, growth, R&D, capital allocation, and M&A, chaired by Ms. Tune, a nominee of Summer Value Partners.

b) Management shakeup

After the appointment of Summer Value Partners, the company experienced a significant management shakeup – CEO, CFO and VP-regulatory are appointed after September 2021.

- VP-Regulatory: Sep 2023
- CEO: June 2023
- CFO: Nov 2022
- VP – HR: June 2021
- VP – Reimbursement: Nov 2020

c) Bradley Radoff owns 7.3%. He has filed 13G even though he is an activist investor.

These two activist investors collectively own 13.4%.

What is our point?

For the past three years, the company's stock price is flat.

Irrespective of the growth and positive FCF, if the company continues to trade at a depressed level, these investors would unlock the value of the company by pushing the board to sell the company.

M&A multiple

- In September 2021, Tactile Medical acquired AffloVest for approximately \$100 million.
- AffloVest is a competitor of Electromed.
- Tactile Medical paid 5.8X of revenue to acquire the company.
- AffloVest revenue: \$17M (2021 expected); EV: \$100M
- EV/Revenue: 5.8X

Electromed is currently trading at an EV/Revenue multiple of 2.3X

Orthofix Medical (OFIX): Settlement agreement with Engine Capital; Recent price crash

- M.Cap: \$483M | Debt: \$110M | Cash: \$34M | EV: \$537 million
- EV/Revenue:0.80X
- Volume: 347,191
- Major shareholders: Rubric Capital Management: 9.9% | Armistice Capital: 9.8% | Blackrock: 9% | Engine Capital: 8.3% | Morgan Stanley: 5.7%

I. RESEARCH

The company is a global spine and orthopedics company with a comprehensive portfolio of biologics, innovative spinal hardware, bone growth therapies, specialized orthopedic solutions and a leading surgical navigation system.

RESEARCH

1. Stagnant financials; Positive FCF

- Stagnant revenue: From FY 2014 to FY 2022, the company's revenue hovered between \$400 million and \$465 million.
- Growth through merger: In January 2023, the company merged with SeaSpine (merger of equals). Due to the same, revenue increased from \$461 million in FY 2022 to \$669 million in LTM Sep 2023.
- Key financials

(\$, mm)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	LTM Sep 2023
Net sale	402	396	410	434	453	460	407	465	461	669
Operating income	17	9	21	41	30	-19	-6	-8	-13	-132
Net Loss	-9	-3	3	6	14	-28	3	-38	-20	-136

- FCF: Even though the company recorded operating losses in four out of nine years (FY 2014 -FY 2022), the company always generated positive FCF, except for FY 2022.

(\$, mm)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	LTM Sep 2023
CFO	51	44	59	39	50	32	74	18	-12	-37
Capex	18	27	16	2	14	19	15	18	21	51
FCF	33	17	43	37	36	13	59	0	-33	-88

II. Recent challenges

Termination of top management

- In September 2023, the company's board terminated the CEO, CFO and the CLO over the repeated inappropriate and offensive conduct that violated multiple code of conduct requirements.
- To be clear- it did not impact the Company's strategy, results of operations or previously filed financial statements.
- On the date of announcement, the stock price crashed over 30%.

Negative FCF

- Since FY 2021, the company's free cash flow turned negative. One of the reasons is a huge investment in inventories, and the recent FCF for the 9M ended Sep 2023 includes significant expenses related to the merger.
- Nevertheless, even after adjusting for these, the company is still burning cash.
- As per the recent CC, the company expects \$100 million of negative FCF in FY 2023.

Disappointing outcome from merger

- Typical with many M&As, this merger has not brought the desired outcome.
- Even though the company didn't take any debt, the company diluted the shares due to the merger – o/s shares increased by 83% from 20 million shares to 36.6 million shares

III. WHY ARE WE FLAGGING THIS?

1. Settlement agreement with Engine Capital

- In December 2023, the company entered into a settlement agreement with Engine Capital and added three board members. [Source](#)
- Engine Capital owns 8.2% of the o/s shares.

2. Track record of new CEO

a) Sale of LimaCorporate S.p.A. for roughly US\$870M

- From Sep 2022 to till date, he serves as the CEO of LimaCorporate, a global orthopedic company.
- Within a year of his appointment, in September 2023, the company entered into an agreement to be acquired by Enovis for €800 million.

b) Top executive of Nuvasive, a \$3 billion orthopaedic company

- For roughly six years (2017-2022) he served NuVasive, a global leader in orthopedic spine technology.
- Top executive: He was one of the top six executives and at the time of his exit, he served as Chief Commercial Officer.
- While at NuVasive, he led several functions including product marketing, R&D, and enabling technologies among other areas of responsibility.
- In early 2023, the company was acquired by Global Medical for \$3.1 billion

c) Waldemar

- Before NuVasive, he spent more than 15 years supporting and leading the U.S. business for Waldemar Link, a leader in the orthopedics and medical device industry.

Our comments

The company generated roughly \$240 million of cumulative free cash flow in 7 years, from 2014 to 2020.

Right now, it is trading at an enterprise value of \$550 million.

The management shakeup and subsequent price crash is “headline risk,” and it has nothing to do with the business operations.

The company expects free cash flow in 2024. This is the crux of the thesis.

The new CEO's track record and the addition of three new director representatives of Engine Capital could act as a potential catalyst.

We are NOT arguing that the company is a growth stock – but it has demonstrated its capability to generate consistent free cash flow. We are simply highlighting the fact that

the company's stock price is trading at a depressed stock and the recent changes warrants attention.

TherapeuticsMD (TXMD): Probability of sale is high

- M.Cap: \$25M | Debt: \$8M | Cash: \$10M | EV: \$23 million
- Revenue: \$68M
- EV/Revenue:0.3X
- Volume: 19,749
- Major shareholders: Rubric Capital Management: 11.2% | Clearline Capital: 4.4%

In November 2023, the company announced it is considering strategic options, including a merger or asset sale.

Rubric Capital owns 11% of the o/s shares. Mr. Roberts, Partner at Rubric Capital Management, has been serving on the board since August 2022.

Within a few months after his board appointment, the company appointed Marlan Walker as the new CEO in December 2022.

Prior to his appointment as CEO, he served as the company's Corporate Secretary and General Counsel. Throughout his career, he has held attorney and General Counsel positions.

The new CEO has no operational experience in a pharmaceutical company. Our best guess is that he was appointed as CEO to facilitate the sale of the company.

His tenure of more than 14 months as CEO is puzzling.

Interim CFO Appointment:In August 2023, the company's chief accounting officer resigned. The company then engaged JZ Advisory for support services. This included appointing Joseph Ziegler, founder and CEO of JZ Advisory, as the interim Principal Financial Officer.

Rubric Capital's influence may have triggered the company's decision to explore strategic alternatives.

Additionally, two of the four board directors are recent appointments: one is a founder of Rubric Capital, and the other joined in 2020.

Overall, the management shakeup following the appointment of Rubric Capital's founder to the board, combined with JZ Advisory's appointment as CFO and the recent decision to explore strategic alternatives, strongly suggests that the company is actively looking to sell itself.

Failed merger

It's worth noting that in May 2022, EW Healthcare Partners' \$10 per share offer to acquire TherapeuticsMD for \$177 million (a 367% premium) failed. Only 30% of shares were tendered, leading to the merger's cancellation.

Brinker International (EAT): Significant changes after the appointment of new CEO

- M.Cap: \$2.07 Billion | Debt: \$2.09 Billion | Cash: \$23M | EV: \$4.14 Billion
- EV/Revenue:0.97X
- Volume: 777,741
- Shareholders: Blackrock: 15.9% | FMR: 14.9% | Vanguard: 12.2% | Holocene Advisors: 6.1%

I. RESEARCH

1. Basics

- The company operates and franchise the Chili's® Grill & Bar and Maggiano's Little Italy® restaurant brands, as well as a virtual brand, It's Just Wings.

- Chili

- Chili's is a recognized leader in the casual dining industry and the flagship brand of Dallas-based Brinker International, Inc.
- Chili's has built a reputation for big mouth burgers, full-on sizzling fajitas, crispy Chicken Crispers® and hand-shaken margaritas

Restaurant Locations - Chili's	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Company-owned	949	1064	1064	1136	1135
Franchise	663	546	525	460	470
Total Chili's	1612	1610	1594	1596	1605

- Maggiano's Little Italy

- Maggiano's is a full-service, national, polished casual restaurant brand offering Italian-American cuisine.

Restaurant Locations - Maggiano's	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Company-owned	52	52	52	52	50
Franchise	1	1	2	2	2
Total Maggiano's	53	53	54	54	52

2. Key financials

\$, mm	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Dec 2023	6M Dec 2022	6M Dec 2023
Company sales	3042	3106	3005	3301	3765	4093	4203	1956	2066
Franchise revenues	94	112	74	37	40	40	42	19	21
Total revenue	3135	3218	3079	3338	3804	4133	4245	1975	2087
Operating income	226	231	63	199	160	144	210	21	87
Net income	126	155	24	132	118	103	154	-2	49

- Solid FCF

\$, mm	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Dec 2023	6M Dec 2022	6M Dec 2023
Cash flows from operating activities	285	213	245	370	252	256	338	68	150
Capex	101	168	105	94	150	185	180	95	90
FCF	184	45	140	276	102	71	158	-27	60

II. WHY ARE WE FLAGGING THIS?

1. Track record of new CEO

- In May 2022, the company appointed Kevin Hochman as CEO.
- Turnaround at KFC:
 - At the time of his appointment, the US operation of KFC was facing stagnant sales, declining restaurants in the US, and lost its top spot to Chick-fil-A.
 - One of his impactful strategies was bringing back Colonel Sanders (Founder of KFC) as the face of KFC. He hired various celebrities to play the role of Colonel Sanders. This helped to create a social media buzz and revitalize the brand.
 - In early 2017, when Yum Brands promoted Mr. Hochman to "US President," they highlighted his leadership. Under his direction, KFC US experienced ten consecutive quarters of same-store sales and transaction growth. This success led to increased customer engagement and stronger collaboration with franchisees across the US.
- Turnaround at Pizza Hut
 - He was responsible for a \$5 billion Pizza Hut business in the US.
 - Off-premises: During his tenure, he focused on generating revenue from delivery and carryout, improving the company's mobile app and website to support these efforts.
 - Newstalgia Marketing: Pizza Hut revived nostalgia for customers with a new brand campaign that captures the concept of "Newstalgia."
 - Hut Lane: In March 2021, the company launched Hut Lane – a dedicated digital order pick-up window. This feature was made available at over 1,500 locations across the country.
 - Plant-based Pizza: Pizza Hut introduced a plant-based pizza option, meeting the needs of consumers who have gone meatless.
 - Outcome? Pizza Hut's same-store sales increased by 8% in Q4 2021, the best quarterly performance in the last decade. Note: In the recent quarter, sales performance declined due to driver shortages.
 - Recognition: QSR Magazine named Pizza Hut Transformational Brand of the Year in 2021.

2. Significant changes after the appointment of Kevin Hochman as CEO

- Hiring two key roles
 - July 2022: Chief Marketing Officer
 - Feb 2023: SVP - Supply Chain
- Two teams: Within a few months after his appointment, he chartered two teams- one focused on driving sustainable and profitable sales layers, and the other one taking unnecessary costs and complexity out of the business to reinvest in more impactful areas.

- Product improvement: Under his leadership, the company rolled out new drink offerings and new food.
- 3 for me: The company kept the \$10.99 as the entry price point for its “three for me” value menu. At the same time, it right sized the number of offerings to reduce the overall mix in the value platform. <https://chilis.com/menu/3-for-me>
- Cost cutting
 - The company is streamlining operations by removing low-demand or redundant menu items, reducing excess pantry SKUs and unnecessary dishware in the back of restaurants, cutting out ineffective processes that do not benefit guests but consume significant labor hours annually, and minimizing administrative tasks in the back of the restaurants that do not enhance guest experience.
- New pricing strategy
 - He implemented a new pricing strategy to help expand restaurant margins and grow profits by providing a value price point for cash-strapped. He moved away from frequent deep discounting.
 - The company strategically shed the unprofitable Maggiano's virtual brands sales, and some Chili's sales that were driven by deep discounting.
 - Also, the company continue to reduce its reliance on coupons.
- Premium menu
 - He also introduced more premium price points at 13.99 and 15.99 for those value focused guests who want a little something more like Staker Shrimp.
- National advertisement
 - For the first time in more than three years, the company returned to national advertising.
 - The company's advertising focus is on its unbeatable 3 for Me value platform.
 - We drove positive traffic in October, while we were on TV, and we continued to beat the industry in traffic for the remainder of the quarter. –Q2, 2024
- Chicken Crispers - Simplifying Operations
 - Historically, the company had two breading recipes for its chicken tenders. original Crisper (tempura batter) & Crispy Crispers.
 - In October 2023, the company streamlined its chicken tender offerings by eliminating the original Crisper (tempura batter) recipe. This simplification allows for bulk breading procedures, freeing up operational capacity.
 - Guest feedback on the new Crispers, Fries and Mac and Cheese has been phenomenal and has confirmed moving to one type of breading, to both improve the recipe and allow teams to produce much higher quantities consistently, has been the right choice.
 - The end results, a much bigger and margin accretive Crisper business driven by both higher pricing, higher piece counts and better taste, with less complexity because we eliminated the low mixing original Crisper. And our restaurant teams loved the changes. More sales with less complexity is a big win.
- Planning to eliminate slicers that are time consuming to clean: In Q2 2023, the company announced it is evaluating the removal of inefficient slicers and a shift towards consolidated onion SKUs to reduce costs.
- Twitter: In the last two quarters of 2023, the company has been a top trending topic on the Twitter platform
- CRM marketer

- The company is developing a modern CRM system.
- This system will use tokenization to recognize guests across transaction methods, enabling more effective targeting with relevant messaging and offers.

Outcome?

- Consistent improvement in profitability in the recent quarters.

(\$, mm)	Q1 2022	Q1 2023	Q2 2022	Q2 2023	Q3 2022	Q3 2023	Q4 2022	Q4 2023
Company sales	971	1073	1012	1065	946	1002	1009	1064
Franchise revenues	10	10	9	11	9	11	10	10
Total revenue	980	1083	1022	1076	956	1013	1019	1074
Operating income	49	64	45	59	-20	24	41	62
Net income	37	51	40	54	-30	7	28	42

3. Notable shareholder

Cooper Creek Partners Management

- The stock is the 13th largest position
- The company accounts for roughly 2% of its portfolio.

OUR COMMENT

The CEO's commitment to cost-cutting and operational improvement is evident throughout the past six conference call transcripts, demonstrating a sustained, strategic effort. For example, he discussed eliminating time-consuming equipment like slicers to streamline kitchen processes.

Benchmark Electronics: Recent significant changes

- M.Cap: \$1Billion | Debt: \$472M | Cash: \$277M | EV: \$1.2 billion
- EV/Revenue:0.4X
- Volume: 335,106
- Major shareholders: Blackrock: 18.2% | Vanguard Group: 13.1% | Dimensional Fund Advisors: 8.4% | Franklin Resources.: 6.5%

The company provides advanced manufacturing services (electronic manufacturing services (EMS) and precision technology (PT) services), which includes design and engineering services and technology solutions.

I. RESEARCH

1. Company focuses on complex opportunities:

- The EMS industry product scope ranges from simple, high-volume consumer goods to advanced, mission-critical items.
- The company focuses on low-volume, high-complexity opportunities within highly regulated sectors such as aerospace & defense, medical, and complex industrials, rather than low-value, high-volume markets.

2. Profitable

- The company generated positive net income in 10 out of 11 years.

\$, mm	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue	2,506	2,797	2,541	2,322	2,454	2,566	2,268	2,053	2,255	2,886	2,839
Gross profit – non-GAAP	186	220	219	213	227	221	185	173	205	255	271
Operating income – non-GAAP	87	109	112	100	98	80	67	51	68	104	124
Net income	111	81	95	64	-32	23	23	14	36	68	64

3. Free cash flow

- In the past eleven years, the company generated positive free cash flow for nine years.

\$, mm	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
FCF	70	90	109	241	91	10	58	81	-45	-224	96

4. Dividend

- Since 2018, the company declared dividends of \$136 million.

5. 27% of o/s shares repurchased

- Since 2018, the company has repurchased roughly 27% of its outstanding shares for \$409 million.
- As of December 31, 2023, the company has approximately \$155 million remaining in its existing share repurchase authorization. Starting in Q1, the company plans to repurchase shares opportunistically based on market conditions.

6. Management shakeup

- After the appointment of the new CEO in 2019, five out of eight top executives were appointed/promoted.
 - March 2019: CEO
 - July 2019- Chief Human Resources Officer

- Sep 2021: Chief Procurement Officer
- July 2023: Chief Commercial Officer
- July 2023: Chief Operating Officer
- Dec 2020: Chief Legal officer (promotion)

II. WHY ARE WE FLAGGING THIS?

1. Increasing profit margin

-
- Even though revenue has declined in the last couple of quarters, the company's gross margin and operating margin are increasing.

\$, mm	Q1 2022	Q1 2023	Q2 2022	Q2 2023	Q3 2022	Q3 2023	Q4 2022	Q4 2023
Revenue	636	695	728	733	772	720	751	691
Gross profit – non-GAAP	58	64	59	67	66	69	72	71
Gross margin – non-GAAP	9.1%	9.2%	8.1%	9.1%	8.5%	9.6%	9.6%	10.3%
Operating income – non-GAAP	21	26	23	29	28	34	32	35
Operating margin – non-GAAP	3.3%	3.7%	3.2%	4.0%	3.6%	4.7%	4.3%	5.1%

2. Improving free cash flow

- After seven consecutive quarters of negative cash flow from operations since QE September 2021, the company has generated positive free cash flow in the last three quarters.

\$, mm	Q1 2022	Q1 2023	Q2 2022	Q2 2023	Q3 2022	Q3 2023	Q4 2022	Q4 2023
Cash from operations	-68	-25	-26	25	-31	37	-52	137
Property, plant and equipment	18	36	7	9	9	19	13	14
Purchased software	0	3	0	-1	0	1	0	-3
Capex	18	39	7	8	9	20	14	11
FCF	-86	-64	-33	17.4	-40	16.6	-66	126

3. New investor

- Circumference Group
 - The firm invests in private, public and early-stage companies.
 - AUM: \$161 million (public equity)
 - In Q4 2023, the fund acquired 0.6% stake in the company.
 - This is the 4th largest position in its portfolio, accounting for roughly 6% of the portfolio.
 - <https://circumferencgroup.com/>

Brightview Holdings: Recent changes after the investment from a PE firm and CEO change

- M.Cap: \$812M | Debt: \$972M | Cash: \$65M | EV: \$ 2.2 Billion
- EV/Revenue:0.8X
- Volume: 199,106
- Major shareholders: Kohlberg Kravis Roberts & Co. L.P.: 53.6% | Blackrock Inc.: 5.1%

I. RESEARCH

1. Basics

- The company is the largest provider of commercial landscaping services in the United States
- The company operates through a network of over 280 branches with a qualified service partner network.
- The company caters diverse customer base includes approximately 8,800 office parks and corporate campuses, 7,100 residential communities, and 550 educational institutions.
- Segments
 - Maintenance services delivers a full suite of recurring commercial landscaping services ranging from mowing, gardening, mulching and snow removal, to more horticulturally advanced services, such as water management, irrigation maintenance, tree care, golf course maintenance and specialty turf maintenance.

(\$, mm)	FY Dec 2016	FY Sep 2018	FY Sep 2019	FY Sep 2020	FY Sep 2021	FY Sep 2022	FY Sep 2023	LTM Dec 2023
Net revenue	1690	1775	1813	1729	1983	2082	2067	2026
Adjusted EBITDA	264	290	282	249	300	279	278	269
Capital expenditures	56	46	65	41	52	83	56	40

- Development Services segment provides landscape architecture and development services for new facilities and significant redesign projects.

(\$, mm)	FY Dec 2016	FY Sep 2018	FY Sep 2019	FY Sep 2020	FY Sep 2021	FY Sep 2022	FY Sep 2023	LTM Dec 2023
Net revenue	499	583	595	620	575	699	758	769
Adjusted EBITDA	67	79	82	82	65	74	83	86
Capital expenditures	11	5	11	9	6	13	8	7

2. Seven times larger than the next competitor

- The company's revenue is approximately seven times those of its next largest commercial landscaping competitor.
- The industry is highly fragmented. The company holds a 3% market share.

3. Key financials

(\$, mm)	FY Dec 2016	FY Sep 2018	FY Sep 2019	FY Sep 2020	FY Sep 2021	FY Sep 2022	FY Sep 2023	LTM Dec 2023
Revenue	2185	2354	2405	2346	2554	2775	2816	2787
Operating income	8	40	130	12	91	88	101	97

Net Income	-52	-15	44	-42	46	14	-8	-5
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• **FCF**

	FY Dec 2016	FY Sep 2018	FY Sep 2019	FY Sep 2020	FY Sep 2021	FY Sep 2022	FY Sep 2023	LTM Dec 2023	3M Dec 2022	3M Dec 2023
CFO	112	180	170	245	148	107	130	186	-30	26
Capex	76	86	90	53	61	107	71	54	27	10
FCF	36	94	80	192	87	0	59	132	-57	16

II. WHY ARE WE FLAGGING THIS?

1) Strategic investment & CEO change

- In August 2023, the company received \$500 million strategic investment from One Rock Capital Partners in the form of convertible preferred stock.
- Additionally, the company appointed Dale A. Asplund as CEO in the same month.
- Impact? The company used the proceeds to pay down the debt, resulting in a significant reduction in leverage and interest expense.
- This investment resulted in leverage coming down by approximately 2 turns and reaching a historical low of 2.9 times compared to the 4.8 times in the prior year.

2) Track record of Mr. Asplund, new CEO

- For the past 25 years, he served United Rentals, the world's largest equipment rental company. In his most recent role as COO, he focused on execution and delivering exceptional customer experience.

3) Recent significant changes

It has been only a couple of full quarters since the new CEO took charge. Nevertheless, here are some initial changes:

a. Suspension of M&A

- There have been no acquisitions in the past two quarters
 we haven't traditionally been great stewards of that capital as we've deployed it. So our M&A process, that -- the first thing I did with the team, and I am so happy with the progress we've made is tap the brakes on M&A because like I've said, M&A is not just a financial move. – CEO, Q1 2024

b. Renewed look at M&A

- The new CEO emphasizes "strategic fit" when considering acquisitions, rather than focusing solely on the "financial aspect."
- As stated in the recent conference call, field operators are currently reviewing over \$700 million worth of potential M&A targets. They are evaluating which ones align best with the company's objectives to enhance ownership, accelerate growth, improve efficiency, and generate bottom-line returns.

c. Exit from non-core business

- In January 2024, the company sold its U.S. Lawns franchise business for roughly \$52 million.

d. Investing on people / Decentralization-Centralization

- The company plans to use the cash proceeds of \$52 million to a) replace its aging fleet, b) buy new lawn mowers, and c) continue making significant investments in the health and safety of its employees.
- Centralization: The company is removing non-customer-facing work from its field operations personnel and branch offices. The CEO believes this will allow field

operators to spend more time with customers. Processes related to accounts receivable, accounts payable, and supporting financial functions will be handled at a centralized location.

Stitch Fix (SFIX): 24% FCF/EV yield (short notes)

- **Personal styling service:** Stitch Fix is an online personal styling service that delivers clothing, accessories, and footwear directly to customers' doorsteps. The company uses a combination of data science and human stylists to curate personalized clothing selections based on customers' preferences, sizes, and style preferences. Customers can try on the items at home, keep what they like, and return the rest.

(\$, mm)	FY 30 July 2016	FY 29 July 2017	FY 28 July 2018	FY 3 Aug 2019	FY 1 Aug 2020	FY 31 July 2021	FY 30 July 2022	FY 29 July 2023	LTM Oct 2023
Revenue	730	977	1227	1578	1712	2101	2073	1638	1559
Operating loss	64	32	43	23	-52	-63	-208	-178	-158

- **Company is trading at high FCF/EV yield**

- Even though the company generates operating losses, the company generates excellent free cash flow.
- Current EV: \$266 million
- FCF/EV: 24%

(\$, mm)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Oct 2023
CFO	45	39	72	79	43	-16	55	58	81
Capex	15	17	17	31	30	35	46	19	17
FCF	30	22	55	48	13	-51	9	39	64

- **Net cash: \$116 million**
- **Buyback:** The company repurchased shares worth \$155 million since 2020. At the same time, o/s stocks increased by 16% since 2019.

CURRENT CHALLENGE

The company's active clients count is declining rapidly.

The crux of the research is to find the "normalized active clients" If the company can sustain its current level (which is equivalent to the 2019 level), the current stock price is attractive.

One way to solve the puzzle is to track the website traffic to monitor the traffic growth trend.

	August 2, 2014	August 1, 2015	July 30, 2016	July 29, 2017	July 28, 2018	August 3, 2019	August 1, 2020	July 31, 2021	July 30, 2022	July 29, 2023
Active clients	2,61,000	8,67,000	16,74,000	21,94,000	27,42,000	32,36,000	35,22,000	41,65,000	37,95,000	32,97,000

2)

Will this business be impacted by Artificial Intelligence? Well, it is not 100% immune

A human might choose AI to replace tedious tasks like Excel work. However, it's highly unlikely that the same person would replace a stylist with AI. Humans crave a 'human touch.' Watching two AI systems play tennis is boring; the same applies to choosing a dress.

Interesting read - <https://retailwire.com/discussion/why-did-nordstrom-close-trunk-club/>

Zevra Therapeutics (ZVRA) appointed a new CEO who sold a company that he led (short notes)

- M.Cap: \$269M | Debt: \$45M | Cash: \$83M | EV: \$230 million
- EV/Revenue: 14X
- Volume: 186,998
- Shareholders: Blackrock Inc: 55.8% | Vanguard Group Inc: 38.1% | Geode Capital Management, LLC: 16.9% | Janney Montgomery Scott LLC: 15.8% | State Street Corporation: 14.7% | 683 Capital Management LLC: 12.5% | Retirement Planning Co of New England, Inc.: 8.9% | Citadel Advisors Llc: 7.7% | Northern Trust Corporation: 6.9%

M.Cap: \$284 million

Revenue: \$16.6 million

The company utilizes its Ligand Activated Therapy technology to generate improved prodrug versions of FDA-approved drugs, as well as to generate prodrug versions of existing compounds that may have applications for new disease indications.

Track record of new CEO

- In November 2023, Zevra Therapeutics appointed Neil McFarlane as CEO
- Sale of Adamas Pharmaceuticals for \$400M
 - From 2019 to 2021, he served as the CEO of Adamas Pharmaceuticals.
 - During his tenure as CEO, Supernus Pharmaceuticals acquired the Adamas Pharmaceuticals for \$400 million.

Harte Hanks appoints new CFO with turnaround and sale expertise

- M.Cap: \$55M | Debt: \$19M | Cash: \$13M | EV: \$ 61 million
- EV/Revenue:0.3X
- Volume: 4,833
- Shareholders: Vanguard Group: 12.1% | Blackrock.: 10.2% | Bank Of New York Mellon Corporation: 5.3%

In January 2024, the company appointed David Garrison as CFO.

Notable experiences of Mr. Garrison

- At Digital Lumens Incorporated, he spearheaded the sale of a product line to a strategic buyer and the subsequent sale of the remaining operating entity to a foreign company.
- As CFO of Sensera, he played a key role in operational turnaround, facilitating its successful sale.

He joins Harte Hanks from Digital Lumens Incorporated, an IoT lighting fixture and factory automation technology company that was spun out of Osram Sylvania, where he served as CFO for the last two years. As part of this role, he was instrumental in selling a product line to a strategic buyer and selling the remaining operating entity to a foreign company. Previously, he spent three years as Chief Financial Officer for Sensera, Inc., an Australian listed medical and IoT technology company, where he played an important role in turning around operations to facilitate a sale. Previously, he served as Managing Director of IW Ventures LLC, a financial consultant, and TTcogen LLC, a joint venture between Tecogen Inc. and TEDOM a.s. From 2014 to 2017, Garrison served as CFO of Tecogen Inc., a NASDAQ-listed company that designs, manufactures, and sells industrial and commercial cogeneration systems, where he supported growth with cost controls to drive margin expansion and profitability. He has an MBA from Boston University and has led several Greater Boston-based companies through successful growth-driven integrations, transactions, and implementations.

Planet Fitness (PLNT, M.Cap: \$6 billion): Interesting interim CEO appointment

Planet Fitness (PLNT, M.Cap: \$6 billion) appointed Benson as interim CEO. In 1983, Benson co-founded Cabletron Systems, Inc., a leading provider of networking solutions. During Benson's 17-year tenure, he served in various roles as Cabletron's Chairman, CEO, COO and President, helping take the company from a garage start-up to a publicly traded company with 7,000 employees and annual sales exceeding \$1.6 billion.

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Barington Capital Group's Recommendations to Mattel Inc (MAT) to unlock shareholder value

Key Summary: Barington Capital urges Mattel to address underperformance through strategies such as exploring Fisher-Price and American Girl options, reducing stock-based compensation, and initiating a \$2 billion share repurchase. Improved governance is also proposed.

Market Cap: \$6.7 billion | Mattel, Inc., a children's and family entertainment company, designs and produces toys and consumer products worldwide.

- On February 1, 2024, Barington Capital Group sent a letter to the Chairman of the Board calling for immediate actions to create long-term value for shareholders. In its letter, Barington highlighted that despite the Company's strong brands and recent improvements in performance, Mattel's share price has declined by 13.2% over the last two years, underperforming the S&P 500 by approximately 22.3%. Barington also pointed out that during the nearly six years of Mr. Kreiz's tenure as CEO of the Company, Mattel's shares have increased at an average annual rate of 4.6%, while the S&P 500 index increased at an average annual rate of 11.2% and the Nasdaq Composite grew at an average annual rate of 14.4%.

To address this, Barington called for the following actions:

- Exploring options for Fisher-Price and American Girl.
- Reducing excessive stock-based compensation.
- Initiating a \$2 billion share repurchase program.
- These actions, combined with core segment improvements, could have doubled Mattel's share price in three years.
- Separating the CEO and Chairman roles for improved governance.
- Barington Capital Group suggested that if Mattel couldn't address these issues within the company, they should explore strategic alternatives, citing SpinMaster's acquisition of Melissa & Doug as an example. This move could have generated strong demand for these brands, freed up capital, and potentially improved the company's earnings multiple. [Source](#)

Funicular Funds Supports for Strategic Review at Synlogic, Inc (SYBX)

Key Summary: Funicular Funds applauds the Board's prompt response. They aim to contribute to the strategic review process.

Market Cap: \$17 million| Synlogic, Inc., a clinical-stage biopharmaceutical company, engages in the discovery and development of synthetic biotics to treat metabolic and immunological diseases in the United States.

- On February 16, 2024, Funicular Funds (36%) extends condolences for a clinical setback and applauds the Board's prompt response. They aim to contribute to the strategic review process. [Source](#)

Kenneth Orr Requests Records Inspection at Charge Enterprises (CRGE) Amid Allegations of Mismanagement and Conflicts

Key Summary: Arena Investors (10%) urges board improvement due to a 78% stock decline. They recommend specific actions for value enhancement, criticizing the board's lack of response to engagement efforts. Kenneth Orr (9.5%) demands records inspection to probe potential misconduct, focusing on disputes, telecom operations, and governance concerns.

Market Cap: \$19 million| Charge Enterprises Inc. operates as an electrical, broadband, and electric vehicle (EV) charging infrastructure company.

Background

- On August 21, 2023, Arena Investors (10%) sent a [letter](#) to the Board urging them to improve management and operations due to a 78% stock decline in a year. Arena believes better leadership can drive profits, growth, and electric vehicle charging expansion. However, Arena criticized the current board for not responding to six months of private engagement, impeding crucial performance improvements.
- On September 11, 2023, Arena Investors (10%) sent a [letter](#) to the Board expressing concerns about the underperformance of the stock and urged the board to take specific actions to enhance the company's value for shareholders. Arena's key

recommendations and concerns include: (i) Elimination of a Staggered Board Structure, (ii) Reinvigoration of the Board, (iii) Changes in Management/Operations, (iv) Engaging a Professional Interim Advisor, (v) Integration and Incentivization of Subsidiaries, (vi) Revisiting General and Administrative Costs, and (vii) Rationalize Cost of Capital. In conclusion, Arena expressed its commitment to Charge's long-term potential but insisted on immediate and comprehensive actions to improve the company's performance and value for shareholders.

Update

On February 13, 2024, Kenneth Orr (9.5%) submitted a demand letter to inspect books and records. The request aims to investigate potential wrongdoing, mismanagement, conflicts of interest, corporate waste, and breaches of fiduciary duties by certain members of the management team and Board of Directors. Key areas of focus include disputes with Arena Investors LP over debt agreements, allegations related to the company's telecom business operations, and concerns about potentially conflicted and self-interested management. [Source](#)

Mithaq Capital SPC/Snowball Compounding Ltd nominated eleven new board candidates to The Children's Place Inc (PLCE)

Key Summary: Mithaq Capital SPC/Snowball Compounding Ltd, owning 54% of the company, has nominated eleven new board candidates.

Market Cap: \$363 million | The Children's Place Inc. is an American specialty retailer of children's apparel and accessories headquartered in Secaucus, New Jersey.

- On February 14, 2024, Mithaq Capital SPC/ Snowball Compounding Ltd, with a 54% stake in the company has nominated eleven new candidates for the board of directors. They seek a meeting with the current board to discuss governance transition and financing for liquidity needs. [Source](#)

Past

- In April 2015, Macellum and Barington Companies Equity Partners (together 2.1%) formed "Shareholders for Change at The Children's Place" and sent a letter to shareholders, aiming to elect two board candidates and explore sale opportunities. In May 2015, the company reached an agreement with Macellum and Barington, resulting in one candidate from their group joining the board.

Nilesh Undavia Discloses his Views on GrafTech International (EAF)

Key Summary: Nilesh Undavia sought collaboration with Board for new CEO, requested one seat, but faced rejection. Despite efforts, Board ignored him. Identified Board errors, sought two nominees for governance fix. Threatened "denial of quorum" for change.

Market Cap: \$365 million | GrafTech International Ltd. research, develops, manufactures, and sells graphite and carbon-based solutions worldwide.

- On February 23, 2024, Nilesch Undavia, an investor (5.7%) with extensive experience in cyclical industries, invested significantly in the company's stock based on thorough research indicating its strong market position. Mr. Undavia initially approached the incumbent Board with a humble and collaborative demeanor, aiming to work together in selecting a new CEO. Seeking to represent all shareholders' interests, he requested only one Board seat. However, the incumbent Board rejected this request, indicating potential entrenchment and prioritization of their own interests over shareholders'. Despite further attempts at engagement, Undavia's efforts for constructive dialogue were largely rebuffed or overlooked by the Board. Despite attempts at collaboration, he found serious errors by the incumbent Board and sought to nominate two candidates to address governance issues. If denied, he might have resorted to a "denial of quorum" campaign, aiming to prompt change for shareholder benefit. [Source](#)

Kimmeridge Energy Management Company stated its intention to nominate Board candidates to SilverBow Resources (SBOW)

Key Summary: In Sep 2023, Riposte Capital (5.5%) criticizes Board & Management for aggressive growth and discounted stock sale. In Nov 2023, discontent over dilutive acquisitions, calls for Board changes. On February 16, 2024, Kimmeridge Energy Management Company stated its intention to nominate Board candidates.

Market Cap: \$713 million | SilverBow Resources, Inc., an oil and gas company, engages in exploration, development, acquisition, and operation of oil and natural gas properties in the Eagle Ford shale and Austin Chalk located in South Texas.

- On February 16, 2024, Kimmeridge Energy Management Company (12.9%) stated its intention to nominate three individuals—Douglas E. Brooks, Carrie M. Fox and Katherine L. Minyard for election to the Board and to present a proposal to remove current director Christopher O. Majeske from the Board, each in connection with the 2024 AGM. [Source](#)

Past

- On September 28, 2023, Riposte Capital (5.5%) stated that they maintain their belief that the Board and Management are making decisions detrimental to the company and its shareholders. They criticized the company's aggressive growth strategy, exemplified by a recent stock sale at a significant discount. They noted that while most similar companies focus on metrics like free cash flow per share and share buybacks, the company is issuing equity at a lower valuation compared to peers. Riposte Capital accused the Board and Management of prioritizing self-interest over shareholder value. They called for specific actions, including the removal of a criticized poison pill, a shift towards profitability, changes in management incentives, and an independent review of strategic options, potentially including a sale of the company. [Source](#)

- On November 30, 2023, Riposte Capital (6.7%) sent a [letter](#) to the Board expressing dissatisfaction with the Board's performance and highlighting that they previously advised the Board to avoid dilutive acquisitions due to the company's scale and financial profile. However, the Board proceeded with a \$700 million acquisition of Chesapeake's South Texas position, which they believe eroded shareholder value. They also criticized the issuance of fresh equity at a 12% discount to an already undervalued share price. The letter concluded with Riposte Capital asserting that a significant change in the Board's composition is needed at the 2024 AGM, suggesting the nomination and election of three new independent candidates to better serve the company's interests.

Starboard nominated Board candidates to Alight Inc (ALIT)

Key Summary: On Feb 16, 2024, Starboard nominated Board candidates to Alight Inc

Market Cap: \$5 billion | Alight, Inc. provides cloud-based integrated digital human capital and business solutions worldwide.

- On February 16, 2024, Starboard (7.8%) delivered a letter to the company nominating a slate of director candidates, including Keith D. Dorsey, Matthew C. Levin, Gavin T. Molinelli and Coretha Rushing, for election to the Board at the 2024 AGM. [Source](#)

Crown Castle Inc. (CCI) Founder Ted B. Miller Leads Slate of Four Highly Qualified Directors for Board of Crown Castle Inc.

Key Summary: On Feb 20, 2024, Ted Miller, Crown Castle co-founder, suggested the company could have sold its fiber assets for up to \$15B if he and his partners joined the board. Crown Castle sought a new CEO after Jay Brown's departure.

Market Cap: \$47 billion | Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 90,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market.

- On February 20, 2024, Ted Miller, co-founder of Crown Castle (CCI.N), and President of Boots Capital Management, stated that the company could sell its fiber assets for up to \$15 billion if he and his partners joined its board. He estimated that his plan supports 2026 Ebitda that takes Crown Castle shares to \$150 to \$160. Miller believed they were best positioned to find buyers and help Crown Castle upgrade its tower assets. He had nominated himself as executive chairman and adding three partners to the board. Miller had asserted that Crown Castle could benefit from his expertise in selling the fiber business, reducing debt, and improving operational efficiency. He criticized Crown Castle's leadership and its pact with Elliott Investment Management, urging for shareholder voting on the agreement. Crown Castle was currently seeking a new CEO after the departure of Jay Brown. [Source](#)

Buxton Helmsley Nominates Four Directors to Fossil Group (FOSL) Board

Key Summary: On Feb 20, 2024, Buxton Helmsley Group planned to nominate 4 directors to Fossil's Board, criticizing leadership for stock decline and strategic errors, proposing expertise to restore trust.

Market Cap: \$55 million | Fossil Group, Inc., together with its subsidiaries, designs, develops, markets, and distributes consumer fashion accessories in the United States, Europe, Asia, and internationally.

- On February 20, 2024, the Buxton Helmsley Group (1.4%) announced its intention to nominate four directors to Fossil's Board, citing concerns about the company's declining stock price and management's strategic missteps. BHG criticized Fossil's leadership for failing to create shareholder value and proposed candidates with relevant expertise to restore credibility and improve investor trust. [Source](#)

Arkhouse Nominates Nine Highly Qualified, Independent Candidates for Election to Macy's (M) Board of Directors

Key Summary: On Feb 20, 2024, Arkhouse Management (4.4%) nominated nine candidates for election to the Board at the 2024 AGM

Market Cap: \$5.2 billion | Macy's, Inc., an omni-channel retail organization, operates stores, websites, and mobile applications in the United States.

- On February 20, 2024, Arkhouse Management (4.4%) nominated nine candidates for election to the Board at the 2024 AGM after failed acquisition attempts, citing the Board's reluctance to engage. Arkhouse emphasized its financing credibility and proposed a higher purchase price, urging the Board to reconsider. [Source](#)

Concerned Stockholders of Nikola Corp. (NKLA) Introduce Slate of Independent Director Candidates for Election to the Company's Board at the 2024 Annual Meeting

Key Summary: On Feb 20, 2024, M&M Residual, LLC, and others (4.5% ownership) nominated five directors to Nikola's Board, aiming to address leadership concerns and improve company performance.

Market Cap: \$816 million | Nikola Corporation operates as a technology innovator and integrator that develops energy and transportation solutions.

- On February 20, 2024, M&M Residual, LLC, together with other shareholders, ("The Concerned Stockholder Group" owning 4.5%), nominated five independent directors to the Board, citing concerns over the CEO and Board's leadership amid significant stock decline and operational underperformance. The Concerned Stockholder Group aimed to implement a turnaround strategy focusing on corporate governance, operational improvement, debt reduction, and capital optimization to restore Nikola's value and reputation in the energy and transportation sector. [Source](#)

Ancora Alternatives Announces Slate of Director Candidates for Norfolk Southern Corporation (NSC)

Key Summary: On February 20, 2024, Ancora Alternatives announced the nomination of eight candidates for election to the Board at the 2024 AGM

Market Cap: \$58 billion | Norfolk Southern Corporation, together with its subsidiaries, engages in the rail transportation of raw materials, intermediate products, and finished goods in the United States.

- On February 20, 2024, Ancora Alternatives announced the nomination of eight candidates for election to the Board at the 2024 AGM. Also, it issued an Investor [Presentation](#) titled “The Case for Leadership, Safety and Strategy Changes at Norfolk Southern”

ONGOING

Focused Compounding Calls for Special Shareholder Meeting and Proposes Significant Bylaw Revisions at Parks! America, Inc (PRKA)

Key Summary: In January 2020, Focused Compounding disclosed a 17.01% stake and requested discussions. In December 2023, they demanded a special shareholder meeting.

Market Cap: \$31 million | Parks! America, Inc., through its subsidiaries, engages in acquiring, developing, and operating local and regional theme parks and attractions in the United States.

Focused Compounding Fund

Background

- On January 28, 2020, Focused Compounding Fund disclosed 17.01% and sent a [letter](#) to the Board seeking discussions with the management, Board and representatives of the company.
- On December 22, 2023, Focused Compounding (38.5%) demanded a special shareholder meeting from the Company. The meeting will address five proposals: (i) Repealing certain provisions of the Bylaws to restore them to their 2012 form if amended before the proxy solicitation is complete, (ii) Removing all seven members of the Board as per Section 4.9(a) of the Bylaws, (iii) Amending Section 4.7 of the Bylaws regarding vacancies on the Board, (iv) Electing new Board members, Andrew Kuhn, Geoff Gannon, and James Ford, and (v) Authorizing Focused Compounding Fund to adjourn the meeting if needed for the proposed changes. [Source](#)
- On January 4, 2024, Focused Compounding filed proxy materials seeking support for its nominees.
- On January 18, 2024, Focused Compounding sent a [letter](#) to the Board insisting on holding a special election, criticizing the Board's legal maneuvers and reliance on Nevada law to maintain their positions. It accused the Board of avoiding direct shareholder communication and instead using legal strategies to remain in power. The letter emphasized the importance of democratic engagement and challenged the Board to run a genuine campaign to win over shareholders. It criticized the Board's

lack of honor and integrity, questioning their reliance on technicalities rather than shareholder interests.

- On January 26, 2024, Focused Compounding filed proxy materials seeking support for its proposals.

Update

On January 29, 2024, Focused Compounding announced the nomination of Jacob McDonough to their board slate for the company. [Source](#)

Past

Nicholas A. Parks

- On January 30, 2019, Nicholas A. Parks (12.06%) entered into discussions with a private equity firm to discuss strategic options involving the company's stock. Mr. Parks stated that he wishes to continue such discussions in hopes of the following:
 - To purchase additional shares of the outstanding stock.
 - To have an active role in company decisions in order to maximize shareholder value.
- On September 23, 2019, Nicholas A. Parks (6.28%) stated that he believes the company should, Acquire a scalable business in order to grow the company's revenue over time. If unable to identify appropriate acquisitions, to return capital to shareholders via a special dividend or by purchasing its own stock
- On January 28, 2020, Nicholas A. Parks entered into a Stock Purchase Agreement with Focused Compounding Fund, LP for the sale of 4,110,000 shares of Common Stock. As a result of the closing of the transactions, Nicholas A. Parks beneficially own approximately 2.00% of the outstanding Common Stock. Source

Marlton Wayne

- On December 17, 2018, Marlton Wayne (5.04%) sent a letter to the Board noting its concerns that the company's public equity trades below its intrinsic value and offering potential solutions to substantially increase stockholder value. In the letter, Marlton outlined a proposed change in capital allocation and corporate governance that they believe is needed to put the company on a path that will reward stockholders:
 - Return of capital of \$1,500,000 through either a Special Dividend of \$0.0201 per share representing 13.8% of the market capitalization based on the current share price of \$0.1451 or a Modified Dutch Auction Tender.
 - Forming a Special Committee of Independent Board Members to explore all strategic alternatives to maximize stockholder value, including the disbursement of a Special Dividend, Modified Dutch Auction Tender and/or the sale of the company.
- On January 14, 2019, Marlton Wayne (5.04%) sent a letter reiterating its concerns that the company's current capital allocation strategy and corporate governance are causing the company's equity to trade at a significant discount. to the Board.
- On July 22, 2019, Marlton Wayne (5.04%) delivered a letter to the company demanding the inspection of certain of the company's books and records

Starboard Voices Concerns about GoDaddy's (GDDY) Performance

Key Summary: Starboard (7.8%) expressed disappointment in the company's performance on Sep 12, 2023, suggesting expense reduction and aiming for 40% growth + profitability by end 2024; On Jan 31, 2024, Starboard (6%) urged targeting 40% growth + profitability for FY2025, with potential for free cash flow/share to reach \$9.00 (FY2024) and \$14.00 (FY2026).

Market Cap: \$15 billion| GoDaddy Inc. engages in the design and development of cloud-based products in the United States and internationally.

Background

- On September 12, 2023, Starboard (7.8%) delivered a [letter](#) to the company expressing disappointment in the company's operational, financial, and stock price performance over the past 18 months. Starboard believes that the company has the potential to improve its growth and profitability metrics by reducing expenses, especially in Technology & Development.

Valuation insight

If GoDaddy achieves 7% revenue growth and 28% Adjusted EBITDA margins in Q4 2023, it can aim for a 40% growth + profitability metric by end of 2024. Regardless of 2024's revenue growth, cost-cutting measures are advised. Generating 7-8% revenue growth in 2024 with 32-33% Adjusted EBITDA margins could mean over \$1.5 billion in Adjusted EBITDA. GoDaddy's undervaluation at 11x 2023E FCF could significantly improve with these targets, reaching a pro forma multiple of about 7x, closer to peers.

- On October 17, 2023. Starboard delivered a [presentation](#) at the 2023 Active-Passive Investor Summit to highlight value creation opportunities at the company. It reiterated its belief that the company can reach growth and profitability of 40% by Q4'24E through a combination of stable growth and meaningful margin expansion.

Update

- On January 31, 2024, Starboard (6%) delivered a [letter](#) to the company stating that the company's valuation still lags behind peers and historical trading multiples. At the 2024 Investor Day, it is suggested that GoDaddy should aim for at least 40% growth plus profitability for FY2025, aligning with industry standards.

Valuation insight

Starboard stated that, "With successful execution and share repurchases, the company could achieve over \$9.00 of free cash flow per share in FY2024, growing to approximately \$14.00 per share by FY2026."

Driver Management delivered a letter to the shareholders of AmeriServ Financial (ASRV)

Key Summary: In Jan 2023, Driver Management nominated directors, faced legal disputes with the company, and in May 2023, shareholders elected the company's candidates. In Sep 2023, Driver Management requested a special litigation committee and sought information regarding company bylaws. In Dec 2023, they raised concerns about insufficient legal proceedings disclosure. In Jan 2024, they highlighted their dispute with AmeriServ Financial and calls for shareholder inquiry into the company's actions.

Market Cap: \$51 million | AmeriServ Financial, Inc. operates as the bank holding company for AmeriServ Financial Bank that provides various consumer, mortgage, and commercial financial products.

Background

- On January 17, 2023, Driver Management (8.6%) delivered a letter to the company nominating a slate of director candidates: J. Abbott R. Cooper, Julius D. Rudolph, and Mr. Simmons, for election to the Board at the 2023 AGM. Source
- On January 20, 2023, Driver Management delivered a letter to the CEO of the company stating that it is exercising its right to inspect certain books and records and demands to inspect certain documents.
- On March 15, 2023, the company disclosed that Driver management's notice of director candidate nominations is invalid. Source
- On March 16, 2023, Driver Management sent a letter to the counsel of the company regarding the unlawful attempt by the company to prevent Driver's nominees from serving as candidates for election to the board.
- On March 17, 2023, the Company filed a complaint against Driver Management and the Driver Nominees in the Court seeking declaratory judgment that (i) the Company properly rejected Driver Opportunity's notice of intent to nominate director candidates at the annual meeting, which was submitted on January 17, 2023, and (ii) because of such rejection, Driver has no right to nominate candidates for election to the Board and the defendants have no right to seek election to the board at the annual meeting. Driver reiterates its belief that there is no justification for the conclusions reached by the Company and is committed to defending itself against what it views as, an attempt to prevent it from exercising its rights as a shareholder. Source
- On March 29, 2023, Driver Management filed a complaint in the Court against the Company and the Company's board of directors. Source
- On May 31, 2023, the company announced that shareholders voted to elect the company's three director candidates. Source
- On September 7, 2023, Driver Management delivered a letter to the Chairman of the board stating that it intends to nominate J. Abbott R. Cooper for election to the board at the company's 2024 AGM.
- On September 12, 2023, Driver Management delivered a letter to the Company's counsel regarding a demand made on August 1, 2023, for the company to appoint a special litigation committee (SLC) to investigate alleged breaches of fiduciary duties by current and former members of the board. The demand relates to ongoing litigation preventing shareholders from voting for certain director candidates. Driver

Management seeks confirmation of the SLC's appointment, the estimated investigation completion date, and expresses concern about ongoing corporate waste.

- On September 19, 2023, Driver Management sent a letter to the Chairman of the Board, seeking confirmation that its request to inspect specific company records has been denied, as indicated in a previous Rejection Letter from the company.
- On September 25, 2023, Driver Management sent a letter to the Chairman of the Board, expressing frustration with the lack of response to its requests for information regarding company bylaws and director nominations. It highlights the importance of this information for its upcoming director nominations and question the Board's transparency and accountability in light of ongoing legal costs and underperformance.
- On December 12, 2023, Driver Management sent a [letter](#) to the Chairman of the Board highlighting concerns about insufficient disclosure of material legal proceedings in the company's recent Form 10-Q filings.

Update

- On January 23, 2024, Jack Babich, former SVP & Chief HR Officer of AmeriServ Financial, contacted Abbott Cooper via LinkedIn. Babich disclosed concerns about his forced retirement due to his objection to how the company handled illegal misconduct by another senior officer. Driver Management Company LLC, represented by Cooper, demanded access to AmeriServ's records to verify Babich's claims but faced refusal and litigation from AmeriServ. In response, AmeriServ filed a complaint against Babich, alleging a violation of confidentiality provisions in his retirement agreement. On January 26, 2024, AmeriServ filed a claim against Cooper for "tortious interference." Driver views AmeriServ's actions as an attempt to distract shareholders and questions the company's financial decisions and motives behind its legal actions. They urge shareholders to seek answers from AmeriServ's board regarding these matters. Source
- On February 1, 2024, Driver Management sent a letter to the shareholders criticizing the board's priorities and performance. They've nominated three directors for the 2024 annual meeting and proposed changes to improve corporate governance. AmeriServ's financial losses, litigation expenses, and focus on legal matters raise concerns about its board's effectiveness, according to Driver Opportunity Partners. Top of Form

Browning West to Run Slate of Eight Highly Qualified Director Candidates for Election at Gildan Activewear's (GIL) Annual Meeting

Key Summary: Browning West (5%) is concerned about CEO's abrupt termination and board's choices. They demand CEO reinstatement and may call a Special Meeting for changes. On Jan 23, 2024, Browning West voiced concern over Board's actions, citing value destruction, entrenchment tactics, and delay of Special Meeting, vowing to improve governance. On Jan 31, 2024, Browning West decided to nominate eight qualified candidates for the Board

Market Cap: \$5.4 billion | Gildan Activewear Inc. manufactures and sells various apparel products in the United States, North America, Europe, Asia-Pacific, and Latin America.

Background

- On January 8, 2024, Browning West (5%) stated its concerns about the abrupt termination of CEO Glenn Chamandy and the appointment of Vince Tyra as his replacement by the company's board. It issued public letters ([Dec 14, 2023](#), [Dec 20, 2023](#), [Dec 29, 2023](#)) expressing its concerns and demands, including reinstating Chamandy, removing the board chair, and appointing a shareholder representative. Further, it stated that if the board continues to ignore its feedback, shareholders plan to requisition a Special Meeting to vote on removing directors and appointing its five candidates, which would potentially lead to changes in leadership. [Source](#)

Valuation insight

Browning West, in its letter dated December 14, 2023, opined that under Mr. Chamandy's leadership, Gildan's share price was poised to be worth \$60 to \$80 USD over the next two years, which represents an approximately 80% to 140% increase from the current price, which assumes that Mr. Chamandy delivers \$4 of earnings per share and the stock re-rates to its historical valuation range.

- On January 9, 2024, Browning West (5%) delivered a [letter](#) to the company to requisition a Special Meeting of Shareholders, seeking shareholder support at the upcoming Special Meeting to, (i) Remove eight of the incumbent directors, (ii) Appoint eight highly qualified director candidates to the Board.
- On January 23, 2024, Browning West (5%) highlighted its concern regarding the Board's actions. It mentioned the requisition of a Special Meeting to vote on the reconstitution of the Board due to perceived value destruction and questionable leadership decisions. The Board was accused of resorting to entrenchment maneuvers, including seeking to invalidate Browning West's requisition based on antitrust allegations. The letter also criticized the Board's conduct, misinformation campaigns, and attempts to delay the Special Meeting. Browning West expressed determination to protect its investment and improve corporate governance at the company. [Source](#)

Update

- On January 29, 2024, the Company called an Annual and Special Meeting of Shareholders for May 28, 2024, in response to a requisition by Browning West seeking the removal and replacement of eight directors. In response, Browning West expressed disappointment in the Board's delay in setting the Meeting date and its legal actions. They emphasized that the delay seemed to protect an apparently unqualified CEO and criticized the distraction caused by the legal action.
- On January 31, 2024, Browning West decided to nominate eight qualified candidates for the Board at the AGM rather than through a Special Meeting due to the Board's actions. They believe this approach simplifies the voting process, eliminates the need for legal tactics, and gives shareholders a chance to reject the CEO Vincent Tyra's record of value destruction.

Ocean Power Technologies, Inc (OPTT) Board Postpones Annual Meeting Again; Paragon Urges Shareholders to Disregard White Proxy Card

Key Summary: Paragon Technologies (3.9%) has raised concerns about Ocean Technologies' financials and initiated legal action following the company's declaration of their nomination letter as invalid. Despite Paragon continuing to seek votes for its nominees, the company has urged shareholders to ignore the nomination letter, stating that such votes will not be counted. On Feb 8, 2024, Paragon Tech criticized OPPT's annual meeting delays due to quorum issues.

Market Cap: \$18 million | Ocean Power Technologies, Inc. develops and commercializes proprietary systems that generate electricity by harnessing the renewable energy of ocean waves in North America, South America, Europe, and Asia..

Background

- On July 7, 2023, Paragon Technologies (3.9%) provided a letter to the stockholders with respect to its views regarding the Company's financial condition and the performance of the board. It expressed its concerns about the company's ongoing cash burn and lack of a coherent plan for profitability. It highlighted the company's history of net losses since its inception in 1994, declining share price, failed commercialization efforts, and high operating expenses. Paragon intends to provide a slate of director nominees with the aim of reducing losses, addressing the cash burn, and implementing a go-to-market strategy to create profitable operations at the company.
- On July 14, 2023, Paragon Technologies (4%) expressed its concerns about alleged wrongdoing and mismanagement by the board and management. It has requested access to the company's records and will pursue litigation if the board does not comply. Furthermore, it stated that it may make binding or non-binding stockholder proposals or may nominate one or more individuals as nominees for election to the board. Source
- On July 17, 2023, Paragon sent an Inspection Demand to the company, requesting access to the company's books and records for the purpose of investigating apparent wrongdoing and/or mismanagement by the Board and/or management. Source
- On July 27, 2023, Paragon filed a complaint in the Delaware Court of Chancery to enforce for inspecting Company's books and records.
- On August 2, 2023, Paragon Technologies, Inc. issued a press release regarding the company, demanding clear explanations from the board on how the company will fund operations beyond July 31, 2024.
- On August 11, 2023, Paragon Technologies (4%) calls on the company to REFRAIN from ALL future equity share sales that will dilute shareholders and immediately announce a significant cost cutting plan to demonstrate the Board's commitment to protecting shareholder value. Source
- On August 25, 2023, Paragon demands corporate governance adherence and shareholder value enhancement, urging to:
 - Reinstatement of the Company's bylaws to their original form prior to Paragon's calling out the Company's worsening financial performance
 - Termination of the Company's poison pill and grant of Paragon its limited waiver

- Allow Paragon, as is Paragon's right as a shareholder, to examine the Company's books and records
- Reconstitute its Board to appoint Paragon's directors to the Company's Board.
- **Source**
- On August 25, 2023, Paragon Technologies notified its intent to nominate five directors for the company's board at the 2023 annual meeting. On August 29, 2023, Paragon Technologies submitted a second request for an exemption related to the "Section 382 Tax Benefits Preservation Plan" adopted by the company's board on June 29, 2023, limiting ownership to 19.9% of the company's outstanding shares. The company's board has not responded to these exemption requests. Source
- On October 9, 2023, Paragon Technologies stated that it has initiated legal action against the board and CEO for alleged breach of fiduciary duties. They sought to appoint three directors to the board and requested an exemption from poison pill provision. Paragon criticized the management for self-serving actions and misleading statements. Source
- On October 20, 2023, the Delaware Court of Chancery ruled in favor of Paragon Technologies (OTC PINK:PGNT), ordering Ocean Power Technologies (OPTT) to provide Paragon with certain books and records for an investigation. Paragon had made a books and records demand on July 17, 2023, which OPT initially refused, leading to litigation. During the trial, Paragon raised concerns about OPT's financial losses, expenses, and director/officer compensation, as well as actions by OPT's board seemingly aimed at interfering with Paragon's efforts to elect new directors. The Court found that Paragon had a credible basis to suspect wrongdoing and rejected OPT's claim of an improper motive for the demand. Sham Gad, Chairman of Paragon, expressed satisfaction with the decision and urged OPTT to work constructively with shareholders. Source
- On October 24, 2023, Paragon Technologies sent a letter to the independent directors of the company, raising concerns about recent decisions made by the board. The letter questioned whether the actions taken by the directors are in the best interest of shareholders and suggests that these actions may be aimed at preventing certain director candidates from being presented to shareholders. Paragon highlights several actions, including the adoption of new by-laws, the implementation of a poison pill, engagement of multiple law firms and a proxy defence firm, and the refusal to provide access to company records. Paragon calls for transparency and questions the board's spending decisions in light of OPT's financial situation.
- On November 13, 2023, Paragon Technologies notified the Company that Robert J. Tannor notified them of his withdrawal as a nominee, due to health reasons that he is still recovering from, for election to the Company's board of directors at the Company's 2023 AGM. Paragon Technologies intends to proceed to nominate the four other candidates previously notified to the Company. Source
- On November 17, 2023, a Delaware Chancery Court ruling and evidence suggest a gap between OPT's public statements and financial reality. Paragon calls on OPT to implement a substantial cost-cutting plan and cease issuing equity to safeguard shareholder interests. Source
- On November 28, 2023, Paragon Technologies filed proxy materials seeking support for its nominees.
- On November 30, 2023, the Delaware Court of Chancery denied Paragon's request for injunctive relief filed on October 9, 2023. As a result, Paragon's nominations and

exemption request remain rejected, and they cannot nominate their candidates for the OPT Board at the 2023 Annual Meeting. Source

- On December 4, 2023, Paragon Technologies stated that it intends to move forward with its election contest at the Company's 2023 annual meeting of shareholders (scheduled by the Company to be held on January 31, 2024) and intends to nominate its four director candidates at the annual meeting. Source
- On December 11, 2023, Paragon Technologies reiterated its concerns and urges shareholders to vote for its nominees. Source
- On December 18, 2023, Paragon Technologies reiterated its concerns and urges shareholders to vote for its nominees. Source
- On December 21, 2023, the company announced shareholders may receive materials from Paragon Technologies but advised discarding them, as votes for Paragon's nominees on the blue proxy card will not be counted
- On December 29, 2023, Paragon Technologies reiterated its concerns and urges shareholders to vote for its nominees. Source
- On January 4, 2024, Paragon Technologies, Inc. reminded shareholders to DISREGARD any WHITE proxy from OPT and issued a presentation on how to vote the BLUE proxy card.

Valuation insight

Paragon believes OPT could be worth +\$3 a share, or 10x return, with an improved operating cost structure, disciplined capital allocation, and a realigned focus on potential growth of Marine Advanced Robotics.

- On January 15, 2024, Paragon Technologies issued a [presentation](#) reiterating its concerns and reminded shareholders to vote for its nominees.
- On January 18, 2024, Paragon Technologies (4.8%) challenged OPT's CEO, Phillip Stratmann, over his conflicting statements regarding OPT's profitability in 2025. Stratmann had claimed OPT would be profitable using current capital, but Paragon pointed out discrepancies between this and OPT's EBITDA breakeven projection, questioning the lack of a clear cost-cutting strategy. Paragon criticized Stratmann's management, noting OPT's ceased R&D disclosures since he became CEO and escalating expenses. They accused OPT's Board of self-serving actions and misleading shareholders, failing to commercialize products or present a viable strategy. Paragon urged shareholders to vote using their BLUE proxy card for change and transparency in OPT's management and strategy. Source
- On January 22, 2024, Paragon Technologies, Inc. issued a statement and a presentation relating to Ocean Power Technologies, Inc
- On February 1, 2024, Paragon Technologies criticized OPT's annual meeting postponement due to a lack of quorum. Paragon questions the board's focus on entrenchment over financial responsibility and transparency. [Source](#)
- On February 2, 2024, Paragon urges shareholders to disregard all messages from OPT and not vote on any white proxy card.

Update

- On February 8, 2024, Paragon Technologies criticized OPT's repeated postponement of its annual meeting due to a failure in obtaining a quorum. It urged

shareholders to disregard OPTT's white proxy and vote against the then-current board, citing ongoing destruction of shareholder value and the futility of supporting the status quo. [Source](#)

Legion Partners Issues Letter to The Chefs' Warehouse, Inc. (CHE) Shareholders Calling for Urgently Needed Board Change

Key Summary: On January 26, 2017, Legion disclosed a 5.9% stake, urging changes for long-term value. A Cooperation Agreement on Jan 15, 2018, led to board size increase and new directors. On Feb 8, 2024, Legion nominated four candidates to reverse underperformance, citing potential in Chef's markets. Projects share price > \$85 and > \$320M adjusted EBITDA by 2028.

Market Cap: \$1.3 billion | The Chefs' Warehouse, Inc. is a distributor of specialty food products in the United States and Canada.

- On February 8, 2024, Legion Partners Asset Management (3.3%) issued a public [letter](#) to the shareholders announcing its nomination of four candidates to the Board in order to reverse the Company's chronic underperformance. Legion Partners stated that despite concerns, sees potential in Chef's markets. Projects share price > \$85 and > \$320M adjusted EBITDA by 2028, with prudent spending and margin improvement.

Past

- On January 26, 2017, Legion Partners Asset Management disclosed a 5.9% stake in the company and recommended actions including adopting a majority vote standard for director elections and phasing out related party deals, while also urging a refocus on executive compensation to create sustained long-term value. Subsequently, on January 15, 2018, a Cooperation Agreement was entered, leading to an increase in the Board size and the appointment of two new independent directors. On April 29, 2020, Legion Partners Asset Management decreased its stake to 3.3%.

Irenic Encourages Barnes Group (B) to Move with Greater Urgency to Collaborate on Necessary Board Improvements

Key Summary: On January 29, 2024, Irenic Capital (5.1%) nominated director candidates

Market Cap: \$1.8 billion | Barnes Group Inc. provides engineered products, industrial technologies, and solutions in the United States and internationally.

Background

- On January 29, 2024, Irenic Capital (5.1%) nominated two candidates for election to the Board at the 2024 AGM. [Source](#)

Update

- On February 16, 2024, Irenic Capital Management (5.1%) filed proxy materials urging for a more engaged, independent Board following disappointing Q4 and full-

year 2023 results. They advocated for adding independent directors with industry and capital expertise to benefit Barnes' shareholders. [Source](#)

Whole Earth Brands (FREE) Signs Definitive Agreement to be Acquired by Affiliates of Sababa Holdings FREE, LLC

Key Summary: On Jan 3, 2024, they urged an immediate sale due to poor performance, high debt (\$411M), and missed forecasts at Whole Earth. On Feb 13, 2024, the company entered into a definitive agreement to be acquired by an affiliate of Sababa Holdings FREE, LLC for \$4.875 per share.

Market Cap: \$203 million | Whole Earth Brands, Inc. operates as a food company worldwide. It operates through two segments, Branded CPG and Flavors & Ingredients.

Background

- On December 29, 2023, Notch View Capital Management (5.9%) stated that it plans to discuss ways to enhance shareholder value with the management and board of directors. [Source](#)
- On January 3, 2024, Notch View Capital (5.9%) sent a letter to the Board expressing concern about the company's performance and the delayed response to a June 2023 acquisition offer, advocating for an immediate sale due to financial underperformance and rising debt. Despite \$300 million in acquisitions, Whole Earth significantly missed its 2023 adjusted EBITDA forecast by over 33%. Profitability fell short, with debt rising due to acquisitions, having reached over \$411 million in net debt by September 2023, at 5.4x adjusted EBITDA. Notch View deemed that leverage level unacceptable and saw a target of below 3.0x as achievable by 2027.

Update

- On February 13, 2024, the company entered into a definitive agreement to be acquired by an affiliate of Sababa Holdings FREE, LLC for \$4.875 per share.
- On February 14, 2024, Notch View Capital sold its entire stake in the company.

The Strategic Organizing Center nominated Board candidates to Starbucks Corporation (SBUX)

Key Summary: On December 19, 2023, The Strategic Organizing Center (SOC) nominated three director candidates for election to the board at the 2024 AGM of shareholders

Market Cap: \$104 billion | Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer, and retailer of coffee worldwide.

Background

- On December 19, 2023, The Strategic Organizing Center (SOC) nominated three director candidates for election to the board at the 2024 AGM of shareholders. Source
- On December 20, 2023, The Strategic Organizing Center (SOC) commented on recent labor-related actions by the company. While Starbucks has made statements about improving relations with employees, the SOC believes the true impact will depend on the Board's actions. They see the recent flurry of activity as an acknowledgment of the Board's past mistakes. Starbucks' own report points out governance issues during union organizing. The National Labor Relations Board (NLRB) has accused Starbucks of unlawfully closing stores. The SOC believes their director candidates can improve human capital management and engage with regulators. Source
- On January 12, 2024, The Strategic Organizing Center (SOC) announced the launch of its website www.BrewABetterStarbucks.com and that it has filed a preliminary proxy statement in connection with 2024 AGM. The SOC has nominated three director candidates – Maria Echaveste, Hon. Joshua Gotbaum and Wilma Liebman – for election to the Board at the upcoming Annual Meeting. Source
- On January 25, 2024, The Strategic Organizing Center (SOC) sent a letter to the shareholders and stated its concerns about the company's recent actions regarding its treatment of workers and labor issues. Starbucks recently appointed new directors, but they lack expertise in labor law. The SOC argues that the company needs meaningful change in its approach to human capital management to realize its growth objectives. Shareholders are encouraged to vote for the SOC's director candidates to support these changes.
- On January 26, 2024, The Strategic Organizing Center (SOC) filed proxy materials seeking support for its nominees. Source

Update

On February 20, 2024, The Strategic Organizing Center issued a investor presentation titled, " Brew a Better Starbucks" detailing the urgent need for change at the Company.

180 Degree Capital Proposes Board Declassification and Nominates Matthew F. McLaughlin for comScore (SCOR) 2024 Annual Meeting

Key Summary: On March 6, 2023, 180 Degree Capital criticized the company's governance, calling for changes. On April 20, it raised concerns about dividend payments. On December 11, it proposed annual director elections starting in 2025. On January 25, 2024, they nominated Matthew F. McLaughlin for the 2024 Annual Meeting.

Market Cap: \$84 million | comScore is a cross-platform measurement company that measures audiences, brands and consumer behavior everywhere. comScore completed its merger with Rentrak Corporation in January 2016, to create the new model for a dynamic, cross-platform world.

Background

- On March 6, 2023, 180 Degree Capital Corp (6%) issued a letter to shareholders and employees of the company to express its disappointment in the company's director compensation policy and called on the Board to make a number of corporate governance changes, including, but not limited to, augmenting the compensation policy for those Board members appointed by preferred stockholders, reducing the size of the Board, replacing over-tenured directors, eliminating the Board's classified structure, and providing additional clarity on the Special Dividend Process. As part of these changes, 180 Degree Capital Corp recommended either the immediate resignation of Brent Rosenthal from the Board or, at least, the removal of his position as Lead Independent Director on the Board.
- On April 20, 2023, 180 Degree Capital Corp issued an open letter (refer "Exhibit 2") to the board to express its concerns with certain efforts by the company to pay dividends on the company's Series B Preferred Stock through the issuance of additional Series B Preferred Stock. 180 Degree Capital Corp also requests further reductions in compensation paid to the Board of Directors, the appointment of Jon Carpenter to the, the removal of Brent Rosenthal as Lead Independent Director and that Cerberus, Charter and Liberty Media/Qurate take tangible steps to reverse the destruction in value of common stock since their involvement began in March 2021.
- On May 10, 2023, 180 Degree Capital Corp (6%) issued a press release containing an open letter (refer "Exhibit 3") to the preferred stockholders of the company, Cerberus, Charter and Liberty Media/Qurate. In addition to reiterating concerns detailed in the April Press Release, 180 Degree Capital Corp requested Cerberus, Charter and Liberty Media/Qurate take tangible steps to reverse the destruction in value of company's common stock since their involvement began in March 2021. 180 Degree Capital Corp also continues to request further reductions in compensation paid to the board, the appointment of Jon Carpenter to the board, the removal of Brent Rosenthal as Lead Independent Director.
- On November 29, 2023, 180 Degree Capital Corp stated that it intends to nominate at least two industry experts for the 2024 Annual Meeting, supporting Ms. Leslie Gillin's continued service on the Board, and nominating Mr. McLaughlin and Mr. Rendino for the other two director seats. Source
- On December 11, 2023, 180 Degree Capital submitted a proposal, requesting that the Board take all necessary steps to declassify the Board so that commencing at the 2025 annual meeting of stockholders, directors are elected on an annual basis. Source
- On January 25, 2024, 180 Degree Capital sent a formal letter to the company stating its intent to propose that the Board of Directors be declassified for annual elections starting in 2025. They also nominated Matthew F. McLaughlin for the Board at the fiscal year 2024 Annual Meeting. Source

Update

On February 20, 2024, 180 Degree Capital released a press release and [shareholder letter](#) announcing its nomination of Matthew F. McLaughlin for the board at the Annual Meeting. The communication emphasized the need for significant improvements in corporate governance and fresh perspectives from individuals with deep industry experience in the Company's markets.

Past

- On September 28, 2017, Starboard (7.2%) entered into an agreement with the company, pursuant to which, the company appointed Wesley Nichols, Paul Reilly and Bryan Wiener to the Board and agreed to appoint an additional independent director recommended by Starboard. On October 16, 2017, Michelle McKenna-Doyle was appointed to the Board as the additional independent appointee. [Source](#)
- On January 16, 2018, the company entered into an agreement with Starboard under which the company:
 - issues \$150 million in convertible notes to Starboard in exchange for \$85 million in cash and \$65 million in outstanding common stock, and grants Starboard an option to acquire up to an additional \$50 million in convertible notes
 - intends to conduct convertible notes rights offering of up to \$150 million to all stockholders with \$100 million backstopped by Starboard

[Source](#)

BOARD SEAT/ AGM RESULTS

Legion Partners reaches agreement with Clear Channel Outdoor Holdings (CCO)

Key Summary: On May 16, 2023, Legion Partners (5.1%) urged board for broader strategic review and expressed concern over the pace. On Jan 31, 2024, they cooperated and added Ted White (co-founder of Legion Partners) to the board.

Market Cap: \$845 million | Clear Channel Outdoor Holdings, Inc. operates as an out-of-home advertising company in the United States, Europe, and internationally.

Background

- On May 16, 2023, Legion Partners (5.1%) delivered a [letter](#) to the board expressing its belief that the current market price of the shares does not reflect the company's intrinsic value. As detailed in the letter, in the Legion Partners' view, the company's strategic review of non-core assets in Europe is an appropriate and necessary strategic initiative but may not sufficiently improve the market price of the shares or the capital structure. In addition, Legion Partners noted its concern with the scope and pace of the current strategic review process and belief that the Board needed to consider, with greater urgency, a broader strategic review process, including potential divestitures of other non-core assets and select U.S. assets, or a sale of the entire company. Legion Partners stated that it may seek to add industry, capital markets and governance expertise to the board.

Update

On January 31, 2024, Legion Partners (5.4%) entered into a [cooperation agreement](#) with the company and pursuant to it, the company increased the size of the Board to 10 and appointed Ted White (co-founder, Chief Compliance Officer and a Managing Director of Legion Partners Asset Management) as a member of the Board.

Pitney Bowes (PBI) Announces Continued Refreshment of its Board of Directors

Key Summary: Hestia Capital, holding 7.2%, aimed to overhaul Pitney Bowes' board due to value destruction; eventually, their director nominees won seats, and on Jan 31, 2024, they reached a cooperation agreement, expanding the board and appointing new directors.

Market Cap: \$731 million | Pitney Bowes Inc., a shipping and mailing company, provides technology, logistics, and financial services to small and medium-sized businesses, large enterprises, retailers, and government clients in the United States, Canada, and internationally.

Background

- On December 12, 2022, Hestia Capital (7.2%) issued a press release announcing its intent to overhaul the Board, following years of value destruction under the Board's Chairman, Michael Roth, and the company's CEO, Marc B. Lautenbach, by nominating a majority slate of director candidates to the Board, including a highly-qualified proposed interim CEO.
- On January 23, 2023, Hestia Capital issued a presentation titled "Pitney Bowes' Failings During the Roth-Lautenbach Era" that details a sampling of current leadership's failings that have led to significant stockholder value destruction. It has nominated seven candidates for election to the Board at the 2023 AGM.
- On February 24, 2023, Kurtis J. Wolf, Managing Member of Hestia Capital Management, LLC, took part in an interview with Yahoo! Finance. Kindly click here to read the transcript
- On February 27, 2023, Hestia Capital filed proxy materials seeking support for its nominees.
- On March 6, 2023, Hestia Capital withdrew its nomination of Messrs. Grassi and McBride as nominees for election at the annual meeting. With the withdrawal, Hestia Capital intends to solicit proxies to elect the remaining five nominees to the Board at the annual meeting. Source
- On March 15, 2023, Hestia Capital filed proxy materials seeking support for its nominees.
- On March 16, 2023, Hestia launched a website to communicate with stockholders of the Company regarding the Annual Meeting. The website address is www.TransformPitneyBowes.com. Source
- On April 4, 2023, Hestia's Interim CEO candidate, Lance Rosenzweig sent a letter to the shareholders that includes turnaround strategy designed to lift share price above \$15 in coming years
- On April 6, 2023, Hestia Capital (8.5%) issued an open letter to employees of the company expressing its enthusiasm for bringing stability to the company and all its stakeholders. It stated that its nominees are committed to: Increasing investment in, and improving profitability at, SendTech and Presort; cutting excessive corporate costs; improving profitability of, and reviewing strategic alternatives for, Global Ecommerce; and establishing a capital allocation policy that reduces debt and retains the dividend.

- On April 11, 2023, Hestia issued an Investor Presentation titled “Transform Pitney Bowes” reiterating its detailed six-pillar plan for the company that targets a \$15+ stock price in the coming years.
- On April 19, 2023, Hestia issued a Rebuttal Investor Presentation titled “Facts that Reinforce the Urgent Case for Change at Pitney Bowes”
- On April 27, 2023, Hestia announced that ISS recommended shareholders support meaningful boardroom change by voting for Milena Alberti-Perez, Todd Everett, Katie May and Kurt Wolf at the Company’s 2023 AGM. Source
- On May 1, 2023, Hestia announced that Glass Lewis recommended shareholders support meaningful boardroom change by voting for Milena Alberti-Perez, Todd Everett, Katie May and Kurt Wolf at the Company’s 2023 AGM. Source
- On May 2, 2023, Hestia announced that Egan-Jones recommended shareholders support meaningful boardroom change by voting for all five nominees of Hestia Capital at the Company’s 2023 AGM. Source
- According to the preliminary voting results announced on May 9, 2023, Hestia Capital’s director nominees, Ms. Alberti-Perez, Mr. Everett, Ms. May and Mr. Wolf, were elected to the Company’s nine-member Board of Directors. Source

Update

On January 31, 2024, Hestia Capital entered into a [cooperation agreement](#) with the company and pursuant to it, the company increased the size of the Board to ten and appointed new directors (William “Bill” Simon and Jill Sutton) to the Board.

The Concerned Investor Group reached settlement agreement with Terran Orbital (LLAP)

Key Summary: On October 12, 2023, Concerned Investors, holding 8.4% stock, urged changes for performance and governance. On November 9, 2023, they reiterated proposals. On February 4, 2024, an Agreement was reached for a new director appointment, allowing three candidate recommendations.

M.Cap: \$162 million | Terran Orbital Corporation manufactures and sells satellites for aerospace and defense industry in the United States.

Background

- On October 12, 2023, The Concerned Investor Group, including Sophis Investments LLC, Roark’s Drift, LLC, Austin Williams, Roland Coelho, Jordi Puig-Suari, and affiliates, holding 8.4% of common stock, raised concerns about poor stock performance, undercapitalization, and misaligned compensation incentives. They recommended immediate actions: (i) Separate CEO and Chairman roles, appoint an experienced CEO; (ii) Implement top-tier corporate governance, including board restructuring; (iii) Start a comprehensive strategic review with independent advisors to maximize value. Source
- On November 9, 2023, The Concerned Investor Group sent an open letter and issued a press release to the Board, reiterating their request for a meeting to discuss proposals aimed at enhancing long-term shareholder value. These proposals include

separating the Chairman and CEO roles, appointing an experienced CEO, improving corporate governance, and conducting a strategic review.

Update

On February 4, 2024, The Concerned Investor Group (14%) and the company entered an [Agreement](#) for the prompt appointment of a new director. The Concerned Investor Group could recommend up to three candidates, with final approval from the Committee and the Board.

Ancora Advisors reached agreement with Green Plains (GPRE)

Key Summary: In Nov 2021, Ancora Advisors (7.1%) expressed its concerns about governance. In Jan 2023, it urged strategic review. In Feb 2024, it reached Cooperation agreement for review by Dec 31, 2023.

Market Cap: \$1.5 billion | Green Plains Inc. produces, markets, and distributes ethanol in the United States and internationally.

Background

- On November 17, 2021, Ancora Advisors (7.1%) stated that it was encouraged by the company's recent efforts to improve its corporate governance and refresh its Board however, Ancora Advisors believes these actions only address a portion of the myriad of corporate governance issues plaguing the company. Ancora Advisors expressed its concerns as follows: (i) their belief that the Board, as presently constituted, may not possess the requisite experience and skill sets necessary to lead the company at this critical juncture and successfully implement its transformation strategy; (ii) their belief that the interests of the Board may not be appropriately aligned with the interests of stockholders, particularly in light of the company's recent capital raise and ongoing capital investment strategy, and given the recent and significant sales by insiders and the lack of stockholder representation on the Board; and (iii) their belief that the recent, long overdue corporate governance changes appear reactionary in nature and, importantly, fail to address certain key items such as the classification of the Board and the lack of an independent Chairman. In light of its concerns, Ancora Advisors are considering certain alternatives, including seeking Board representation and/or submitting a shareholder proposal for consideration by stockholders at the 2022 AGM. Source
- On January 31, 2023, Ancora Advisors (7.1%) issued a press release and sent an open letter to the Board detailing its view that the Board should commence a review of value-maximizing strategic alternatives. Ancora Advisors believes the Board should commence a robust strategic review process in an effort to maximize value for all shareholders.

Update

On February 6, 2024, Ancora Advisors entered into a [cooperation agreement](#) with the company. Pursuant to this agreement, the company will publicly announce a formal review by its Board of Directors to explore strategic alternatives aimed at maximizing shareholder value no later than the disclosure of its financial results for the period ending December 31, 2023.

Carl Icahn, Jesse Lynn, and Steven Miller reach agreement with JetBlue Airways Corporation (JBLU)

Key Summary: Carl Icahn, Jesse Lynn, and Steven Miller reach agreement on board nomination and appointment with the company.

Market Cap: \$2.4 billion | JetBlue Airways Corporation provides air transportation services.

- On February 16, 2024, Carl Icahn and Messrs. Jesse Lynn and Steven Miller entered into a Director Appointment and Nomination Agreement with the company. Pursuant to the agreement, the company will include Messrs. Lynn and Miller, nominated by Carl Icahn, as observers on the Board of Directors. Following the 2024 annual meeting of stockholders, these nominees will be formally appointed to the Board.

[Source](#)

Value Base and Danbar Finance Ltd secured a Board seat in SHL Telemedicine Ltd (SHLT)

Key Summary: On Dec 14, 2023, Value Base (8.6%) proposed Mr. Nouberger for the Board. On Dec 26, 2023, Danbar Finance nominated Nir Rotenberg. On Feb 8, 2024, Mr. Nouberger was elected to the Board.

Market Cap: \$84 million | SHL Telemedicine Ltd., together with its subsidiaries, develops and markets personal telemedicine solutions in Israel, Europe, and internationally.

Background

- On December 14, 2023, Value Base (8.6%) sent a letter to the Board proposing Mr. Nouberger as a candidate for election to the Board for the upcoming AGM. [Source](#)
- On December 26, 2023, Danbar Finance Ltd. stated that on December 6, 2023, that it wrote to SHL Telemedicine Ltd. to request that Nir Rotenberg be appointed to the board and that such proposal will be included on the agenda for the next annual general shareholders meeting of the Company. Danbar Finance added that if elected, Nir Rotenberg intends to engage in communications with the board of directors and management of the Company regarding opportunities to enhance shareholder value.

Update

At the AGM held on February 8, 2024, Mr. Nouberger and Mr. Rotenberg were elected to serve on the board. [Source](#)

Strategic Value Investors secured a board seat in BankFinancial Corporation (BFIN)

Key Summary: Strategic Value Investors entered into a standstill agreement with the company and secured a board seat.

Market Cap: \$126 million | BankFinancial Corporation operates as the bank holding company for BankFinancial, National Association that provides various commercial, family, and personal banking products and services.

- On February 7, 2024, Mr. Mackovak was appointed to the Board. In connection with Mr. Mackovak's appointment, Strategic Value Investors entered into a [standstill agreement](#) with the company on February 7, 2024.

Radoff-Sudbury Group reached agreement with LifeVantage Corporation (LFVN)

Key Summary: The Radoff-Sudbury Group advocated for board changes at LifeVantage. Despite support from ISS and Glass Lewis, their nominees weren't elected at the 2023 AGM. Eventually, on Feb 14, 2024, a Cooperation Agreement was reached, expanding the board and appointing Dayton Judd. The Group Agreement between Radoff and Sudbury was terminated.

Market Cap: \$83 million | LifeVantage Corporation engages in the identification, research, development, formulation, sale, and distribution of nutrigenomic activators, dietary supplements, nootropics, pre- and pro-biotics, weight management, skin and hair care products, bath and body, and targeted relief products.

Background

- On May 15, 2023, Bradley L. Radoff (5.7%) stated his belief that the company's current share price materially undervalues the business and was encouraged by the most recent operating results. He also stated that the company would benefit from an enhanced board of directors that would, among other things, bring a stockholder's perspective to the boardroom, hold management accountable to a double-digit EBITDA margin and implement a consistent and value-enhancing capital allocation framework. Source
- On August 9, 2023, Mr. Radoff delivered a letter to the company nominating Dayton Judd, Michael Lohner and Bradley L. Radoff for election to the Board at the 2024 AGM.
- On September 26, 2023, Mr. Radoff filed proxy materials seeking support for his nominees.
- On October 12, 2023, the Radoff-Sudbury Group (12.8%) (Bradley L. Radoff & Sudbury Capital Fund, LP) issued an Investor Presentation titled "The Case for Boardroom Change at LifeVantage" detailing why they believe that LifeVantage is in urgent need of new perspectives in the boardroom following years of poor performance and governance under long-tenured directors Chairman Garry Mauro, Michael Beindorff and Darwin Lewis.
- On October 25, 2023, the Radoff-Sudbury Group (12.8%) criticized the Board for alleged deceptive tactics, including a questionable endorsement letter. They suspect a consultant, Tyler Daniels, has undisclosed ties and may have been compensated for the letter. The Group plans to address undisclosed conflicts with the Board and calls for clarity on Daniels' compensation, emphasizing the need for change in the Board due to governance issues and stockholder losses. Source
- On October 26, 2023, the Radoff-Sudbury Group announced that ISS has recommended stockholders support boardroom change by voting on the Radoff-

Sudbury Group's BLUE Proxy Card. In particular, ISS recommended stockholders elect independent director candidate Dayton Judd and withhold support for long-tenured Chairman Garry Mauro at the Company's upcoming AGM.

- On October 30, 2023, Glass, Lewis & Co., LLC has joined ISS in recommending that the stockholders support boardroom change by voting on the Radoff-Sudbury Group's BLUE Proxy Card. Specifically, Glass Lewis recommended that stockholders elect independent director candidate Dayton Judd and withhold support for long-tenured director Michael Beindorff at the Company's upcoming AGM. Source
- On November 2, 2023, Mr. Radoff filed proxy materials seeking support for his nominees.
- At the AGM held on November 6, 2023, the Radoff-Sudbury Group nominees were not elected to the Board.
- On November 10, 2023, the Radoff-Sudbury Group determined to continue to work together in order to enhance stockholder value, improve corporate governance, and take other actions related to their investment in the company. Source

Update

On February 14, 2024, the Radoff-Sudbury Group (12.5%) entered into a [Cooperation Agreement](#) with the company and pursuant to it, the company increased the size of the Board and appointed Dayton Judd to the Board. In connection with the entry into the Cooperation Agreement, Mr. Radoff and Sudbury terminated the Group Agreement.

Starboard Value secured a Board seat in Acacia Research Corporation (ACTG)

Key Summary: Sidus Investment Management and BLR Partners (4.6%) sought board seats at Acacia, echoing governance and value concerns. Glass Lewis and ISS endorsed their candidates. Shareholders strongly backed them at the 2018 Annual Meeting. On February 13, 2024, Ajay Sundar of Starboard Value LP (61.2%) joined as a director, while Jonathan Sagal resigned.

Market Cap: \$434 million | Acacia Research Corporation by partnering with patent owners, invests in, develops, licenses, and enforces patented technologies in the United States.

- On February 13, 2024, Ajay Sundar, Managing Director at Starboard Value LP (61.2%), was appointed as a director of the company to serve until the 2024 annual meeting of stockholders and until his successor is duly elected and qualified. In addition, Jonathan Sagal (Partner at Starboard) resigned as a director of the company, effective February 13, 2024. [Source](#)

Past

Sidus Investment Management and BLR Partners (4.6%) sought board representation at Acacia. They highlighted concerns about governance, leadership, and value destruction. Glass Lewis and ISS recommended their nominees. Ultimately, shareholders overwhelmingly supported their candidates at the 2018 Annual Meeting.

Sound Financial Bancorp (SFBC) Unveils Director Nominees, Including Stilwell's Representative

Key Summary: Joseph Stilwell sought board representation to maximize shareholder value. On February 14, 2024, his nominee was announced as director nominees for election at the Annual Meeting.

Market Cap: \$100 million | Sound Financial Bancorp, Inc. operates as the bank holding company for Sound Community Bank that provides banking and other financial services for consumers and businesses.

Background

- On May 12, 2023, Joseph Stilwell (13.1%) sought board representation stating that he do not believe the value of the company' assets is adequately reflected in the current market price of the common stock. [Source](#)
- On August 1, 2023, Joseph Stilwell (14.3%) reiterated that he sought board representation and support maximizing shareholder value at the company. [Source](#)
- On November 3, 2023, Joseph Stilwell (15.4%) reiterated that he sought board representation and support maximizing shareholder value at the company

Update

On February 14, 2024, the company announced its director nominees for election at the Annual Meeting in its Form 8-K, which nominees include Ms. Porcelli (Stilwell's nominee). [Source](#)

Nevro Corp (NVRO) entered into a Cooperation Agreement with Engaged Capital

Key Summary: On Dec 11, 2023, Engaged Capital (6%) announced ongoing talks with the Board and management to enhance shareholder value. On Feb 21, 2024, a Cooperation Agreement was signed with Engaged Capital, appointing Kirt P. Karros to the Board and Audit Committee effective Feb 20, 2024

Market Cap: \$568 million | Nevro Corp., a medical device company, provides products for patients suffering from chronic pain in the United States and internationally.

Background

- On December 11, 2023, Engaged Capital (6%) stated that it has engaged, and intends to continue to engage, in communications with the Board and management team regarding opportunities to maximize stockholder value. [Source](#)

Update

- On February 21, 2024, the company entered into a Cooperation Agreement with Engaged Capital pursuant to which Kirt P. Karros has been appointed to the Board as well as the Audit Committee of the Board effective February 20, 2024. [Source](#)

Tarsadia Investments and Twelve Holdings reach agreement with Cue health, Inc (HLTH)

Key Summary: In Aug 2023, Tarsadia Investments & Twelve Holdings (7.4%) express concerns about Cue's financial decline & strategic direction. On Feb 16, 2024, they reached Cooperation agreement with board.

Market Cap: \$38 million| Cue Health Inc., a healthcare technology company, designs and develops diagnostic platform for diagnostic tests for individuals, enterprises, healthcare providers and payors, and public health agencies.

Background

- On August 31, 2023, the Tarsadia Investments and Twelve Holdings formed a group (together 7.4%) and issued a press release containing a letter to the Board. In the letter, Tarsadia Investments expressed grave concerns about the company's financial decline and strategic direction. Tarsadia, which invested in Cue since its Series B round in April 2018, noted that Cue's stock price has plummeted by 97% since its IPO, and its quarterly revenues have similarly fallen. Additionally, Tarsadia cited a prediction by Morgan Stanley that Cue would need to raise \$75 million in Q4 2023, resulting in over 50% dilution for existing shareholders. Tarsadia had previously communicated these concerns to Cue's board but claimed no concrete actions had been taken. To address these issues, Tarsadia recommended the board take immediate actions: (i) Conduct a strategic review of the current business plan, (ii) Realign Cue's cost structure to achieve \$50 million in annualized cost savings, and (iii) Appoint independent stockholder representatives to the board.
- On September 18, 2023, Tarsadia Investments and Twelve Holdings increased their stake to 14.3%

Update

On February 16, 2024, the Tarsadia Investments and Twelve Holdings entered into a cooperation agreement with the company and pursuant to it, the company has agreed to increase the size of the Board and appoint Mr. Reddy as a Class I director, effective immediately, with a term expiring at the 2025 AGM. Concurrent with his appointment to the Board, Mr. Reddy was appointed to serve on the Nominating and Corporate Governance Committee of the Board. The Company will cooperate in good faith with the shareholder group to mutually agree upon an additional individual to serve as an independent director on the Board. [Source](#)

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33. [Modiv Industrial, Inc. \(MDV\)| Distribution of GIPR Common Shares](#)
34. [Simulations Plus, Inc. \(SLP\)| Major Leadership AppointmentsSinclair, Inc. \(SBGI\) Announces Global Settlement of All Diamond Sports Group-Related Litigation Issues, Including Agreement with Diamond on Management Services Agreement Amendment](#)
35. [Comtech Telecommunications Corp Announces \\$45 Million Strategic Investment and Exchange of Convertible Preferred Stock](#)
36. [Compass Group Diversified Holdings LLC \(CODI\)|Announces Partnership with The Honey Pot Company](#)
37. [4Front Ventures Corp. \(FFNTF\) Transforms Balance Sheet Through Conditional Senior Secured Debt Conversion into Equity and Announces Leadership Change](#)

II. Buyback/dividend hike

38. [Blackbaud Inc \(BLKB\)| \\$500M Stock Repurchase Program](#)
39. [Covenant Logistics Group, Inc. \(CVLG\)| Repurchased 5% of o/s stock](#)
40. [Corcept Therapeutics Incorporated \(CORT\) Stock Repurchase Program](#)
41. [SLM Corp \(SLM\)|Buyback](#)
42. [Collegium Pharmaceutical, Inc. \(COLL\) | Share Repurchase Program and Strategic Initiatives](#)
43. [William Penn Bancorporation \(WMPN\)| Repurchase](#)
44. [Bank First Corp \(BFC\)| Dividend Hike](#)
45. [Mercantile Bank Corp \(MBWM\)| Dividend Hike](#)
46. [United Community Banks Inc \(UCBI\)|Dividend Hike](#)
47. [USCB Financial Holdings, Inc. \(USCB\)| Dividend Program Initiation](#)
48. [First Business Financial Services, Inc. \(FBIZ\)| Announces 10% Increase in Quarterly Common Stock Dividend](#)
49. [German American Bancorp, Inc. \(GABC\)|Dividend Hike](#)
50. [Landsea Homes Corp \(LSEA\)| Acquisition of Antares Homes](#)

III. Acquisition/merger

51. [Forum Energy Technologies, Inc. \(FET\) | Completes Acquisition of Variperm Energy Services](#)
52. [First Watch Restaurant Group, Inc. \(FWRG\) | Franchise Acquisition](#)
53. [OrthoPediatrics Corp. \(KIDS\) | Announces Acquisition of Boston Orthotics & Prosthetics](#)
54. [Enovis Corporation \(ENOV\)| Completes Acquisition of LimaCorporate S.p.A](#)
55. [Construction Partners, Inc. \(ROAD\)| Completes Acquisitions in Alabama and Georgia](#)
56. [Rekor Systems, Inc. \(REKR\)| Acquisition of All Traffic Data Services, LLC](#)
57. [Crawford United Corp \(CRAWA\) Acquires Heany Industries](#)
58. [Evolution Petroleum Corporation \(EPM\) Announces Acquisition of Non-operated Oil and Gas Assets](#)
59. [First Financial Northwest, Inc. \(FFNW\)| Announce Agreement for Global Credit Union to Acquire First Financial Northwest Bank](#)
60. [LiveRamp Holdings, Inc. \(RAMP\) to Acquire Habu](#)

61. [Integer Holdings Corp \(ITGR\)| Acquisition of Pulse Technologies](#)
62. [R1 RCM Inc. /DE \(RCM\)| Completes Acquisition of Acclara](#)
63. [biote Corp. \(BTMD\) to Purchase Asteria Health](#)
64. [W&T OFFSHORE INC \(WTI\)| Announces Closing of Accretive Acquisition of Six Gulf of Mexico Fields](#)
65. [NuStar Energy L.P. \(NS\) to Acquire NuStar Energy L.P. in Transaction Valued at \\$7.3 Billion](#)
66. [Altus Power, Inc. \(AMPS\)| Announces Acquisition of 84MW Portfolio from Vitol](#)
67. [Marinemax Inc \(HZO\)|Acquisition](#)
68. [Patrick Industries Inc \(PATK\)| Acquisition](#)
69. [Optex Systems Holdings Inc \(OPXS\)| Announces Acquisition of Speedtracker](#)
70. [iQSTEL Inc \(IQST\)| Acquisition](#)
71. [Callon Petroleum Company \(CPE\) | APA Corporation to Acquire Callon Petroleum Company in All-Stock Transaction](#)
72. [PNM Resources, Inc. \(PNM\) Announces Avangrid Termination of Merger Agreement](#)
73. [Standard BioTools Inc. \(LAB\) | Stockholders Approve Merger with SomaLogic](#)
74. [Harpoon Therapeutics, Inc. \(HARP\)| Merck to Acquire Harpoon Therapeutics](#)
75. [Axonics, Inc. \(AXNX\) Announces Definitive Agreement to be Acquired by Boston Scientific](#)
76. [HomeStreet, Inc. \(HMST\)| Announce Transformational Strategic Merger and \\$175 Million Equity Raise](#)
77. [Macy's, Inc. \(M\)| Responds to Unsolicited Non-Binding Proposal from Arkhouse and Brigade](#)
78. [McGrath RentCorp \(MGRC\)|Merger Agreement](#)
79. [Hawaiian Holdings Inc \(HA\)| Merger Agreement](#)
80. [Science 37 Holdings, Inc. \(SNCE\) to be Acquired by eMed](#)
81. [Equity Bancshares Inc \(EQBK\)|Merger](#)
82. [Franklin BSP Lending Corp \(BDVC\)|Merger](#)
83. [Glacier Bancorp, Inc. \(GBCI\)|Merger Agreement](#)
84. [John Bean Technologies CORP \(JBT\)| Announces Intention to Launch a Voluntary Takeover Offer for all Issued and Outstanding Shares in Marel at EUR 3.60 per Share](#)
85. [Xos, Inc. \(XOS, XOSWW\) and ElectraMeccanica Announce Proposed Combination](#)
86. [Golub Capital BDC, Inc. \(GBDC\)| Announces Merger Agreement With Golub Capital BDC 3, Inc](#)
87. [Firstsun Capital Bancorp \(FSUN\)| Announce Transformational Strategic Merger](#)
88. [Overseas Shipholding Group \(OSG\)| Confirms Receipt of Unsolicited Indication of Interest](#)
89. [Esperion Therapeutics, Inc. \(ESPR\)| Announces Pricing of \\$85.1 Million Public Offering of Common Stock](#)
90. [SurgePays, Inc. \(SURG, SURGW\)| Announces Proposed Public Offering](#)
91. [Talos Energy Inc. \(TALO\)| Announces Proposed Offering of \\$1,000 Million of Second-Priority Senior Secured Notes](#)
92. [Winnebago Industries Inc \(WGO\)| Announces Pricing of \\$300 Million Offering of Convertible Senior Notes For Refinancing 2025 Maturities](#)
93. [Canopy Growth Corp \(CGC\)| Announces Upsized US\\$35 Million Private Placement](#)

94. [Lazydays Holdings, Inc. \(GORV\)| \\$35 Million Mortgage Loan Facility Announcement](#)
95. [Catalyst Pharmaceuticals, Inc. \(CPRX\) Announces Pricing of Public Offering of Common Stock](#)
96. [Hilton Grand Vacations Inc. \(HGV\) Announces Proposed Offering of Senior Secured Notes](#)
97. [NGL Energy Partners \(NGL\) Announces \\$700 Million Senior Secured Term Loan Facility](#)
98. [Autonomix Medical, Inc.| Announces Closing of \\$11.2 Million in Gross Proceeds from Initial Public Offering](#)
99. [EnerSys \(ENS\)| Announces Closing Of \\$300 Million Aggregate Principal Amount of Senior Notes](#)

Advantage Solutions Inc. (ADV)|Sale of Business for \$100M

January 31, 2024 | M.Cap: \$1.2 billion| The company provides outsourced solutions to consumer goods companies and retailers in North America and internationally.

Advantage Solutions Inc. (NASDAQ: ADV), a leading provider of sales and marketing services to consumer goods manufacturers and retailers, today announced it has sold its collection of foodservice businesses, most notably Waypoint, to Prospect Hill Growth Partners, L.P.

As part of the sale, the foodservice businesses will be combined with KeyImpact Sales & Systems Inc., with Advantage receiving total proceeds of approximately \$100 million, which is a combination of mostly cash and an ongoing 7.5% stake in the combined entity. The sale will streamline Advantage's portfolio, allowing the company to focus on its core retail businesses and strengthen its balance sheet.

<https://www.sec.gov/Archives/edgar/data/1776661/000119312524021055/d781235dex991.htm>

Utz Brands, Inc. (UTZ)| Sale of Assets for \$182M

January 31, 2024 | M.Cap: \$1.4 billion| The company operates as a snack food manufacturing company.

Utz Brands, Inc. (NYSE: UTZ) ("Utz" or the "Company"), a leading U.S. manufacturer of branded salty snacks, today announced that certain of its subsidiaries including Utz Quality Foods, LLC have entered into a definitive agreement for the sale of certain assets and brands to Our Home™, an operating company of Better-for-You brands that includes Real Food From the Ground Up®, Popchips®, and Food Should Taste Good® ("Our Home"). Under the agreement, affiliates of Our Home have agreed to purchase the Good Health® and R.W. Garcia® brands, the Lincolnton, NC, and Lititz, PA manufacturing facilities and certain related assets, and assume the Company's Las Vegas, NV facility's lease and manufacturing operations.

Following the close of the transactions, Utz and Our Home will operate under a Transition Services Agreement for 12 months. The total consideration for the transactions is \$182.5 million, subject to customary adjustments, and the transactions are expected to close on February 5, 2024.

<https://www.sec.gov/Archives/edgar/data/1739566/000173956624000010/utzbrandsplantandbrandsale.htm>

Clarus Corp (CLAR)| Enters into Definitive Agreement to Sell Precision Sport Segment for \$175M

January 3, 2024 | M.Cap: \$219mm | The company designs, develops, manufactures, and distributes outdoor equipment and lifestyle products focusing on the outdoor and consumer markets.

The Company entered into a definitive purchase and sale agreement (the "Agreement") to sell its Precision Sport segment, which is comprised of the Company's Sierra Bullets, L.L.C. and Barnes Bullets – Mona, LLC subsidiaries, to a U.S.-based non-strategic buyer that is not affiliated with the Company or any of its officers or members of its board of directors, in an all-cash transaction for \$175 million at closing, subject to a customary working capital adjustment. The

Company intends to use the proceeds from the sale to pay down its debt and the remaining funds will be available for general corporate purposes.

https://www.sec.gov/Archives/edgar/data/913277/000110465924000845/tm241587d1_ex99-1.htm

DZS Inc. (DZSI) Secures \$25 Million in Funding and Signs Definitive Agreement to Divest Asia Business for \$48M

January 5, 2024 | M.Cap: \$54mm| The company provides access and optical networking infrastructure and cloud software solutions in the Americas, Europe, the Middle East, Africa, and Asia.

- On Jan. 5, 2024, DZS signed a definitive agreement to sell its Asia operations to Korea-based DASAN Networks Inc. (DNI), a significant stockholder of DZS, for \$48 million, consisting of \$5 million of cash and the elimination of approximately \$43 million of debt. The sale is expected to close in February 2024, subject to regulatory approvals and other customary closing conditions.
- In addition, DZS has secured \$25 million of cash, consisting of a \$15 million, 3-year term note with EdgeCo, LLC (EdgeCo), in connection with EdgeCo also receiving 6.1 million of warrants at an exercise price of \$1.84, and \$10 million as part of a private placement of DZS common stock with a Korean limited partnership controlled by Invites Ventures Co. (Invites Ventures), of which affiliates of DNI are the limited partners.
- The divestiture allows DZS to focus on the Americas, EMEA and ANZ regions that are strategically aligned with the technology and acquisition investments made over the past several years, specifically the company's category-defining Velocity access edge optical line terminal (OLT) portfolio; Saber optical edge reconfigurable optical add-drop multiplexer (ROADM) dense wavelength-division multiplexing (DWDM) platform resulting from its Optelian acquisition in 2021; and its advanced AI-driven orchestration, automation, slicing, network assurance and WiFi management software portfolio resulting from the company's acquisitions of RIFT and ASSIA software and R&D assets in 2021 and 2022 respectively.
- This divestiture of its Asia Business aligns with the company's vision, strategy and growth pillars unveiled in October of 2020, specifically 1) Fiber-to-the-X (FTTX) broadband investment cycle fueled by over \$100 billion in government stimulus funds, 2) growth spanning North America and Europe, 3) geopolitical security related cap-and-grow opportunities, 4) software-defined networking (SDN), and 5) 5G mobile transport adoption.
- <https://www.sec.gov/Archives/edgar/data/1101680/000110168024000013/a991-pressreleasexfundinga.htm>

Kelly Services, Inc. (KELYA) Completes Sale of European Staffing Business to Gi Group Holdings S.P.A. for €100M

January 3, 2024 | M.Cap: \$854mm| The company together with its subsidiaries, provides workforce solutions to various industries.

Kelly (Nasdaq: KELYA, KELYB), a leading global specialty talent solutions provider, today announced it has completed the sale of its European staffing business to Gi Group Holdings S.P.A. ("Gi"). Kelly previously announced on November 2, 2023, that it had entered into a definitive agreement to sell the business to Gi.

Transaction expected to close in the first quarter of 2024; cash consideration of €100 million with additional earnout potential of up to €30 million

<https://www.sec.gov/Archives/edgar/data/55135/000119312524001023/d680614dex991.htm>

Primo Water Corporation (PRMW) Announces Closing Of The Sale Of Significant Portion Of Its International Business for \$575M

January 2, 2024 | M.Cap: \$2.5 billion| The company provides pure-play water solutions for residential and commercial customers.

Primo Water Corporation (NYSE: PRMW) (TSX: PRMW) (the "Company" or "Primo Water"), a leading provider of sustainable drinking water solutions in North America, today announced that it has closed the previously announced sale of a significant portion of Primo Water's International businesses in an all-cash transaction (the "Transaction") for \$575 million. The Transaction excluded the Aimia Foods, United Kingdom, Portugal, and Israel businesses, but each of these will be sold across 2024.

"The completion of this transformative transaction simplifies and focuses Primo Water on our core pure-play North American water business. Our greater focus also comes with the enhanced financial flexibility to pursue organic growth, reduce leverage, return capital via share repurchases and dividends, accelerate accretive tuck-in acquisitions and engage in opportunities complementary and adjacent to our core North American water business," said David Hass, Chief Financial Officer, Primo Water. "I am pleased to confirm that as part of our renewed commitment to lower net adjusted leverage and to return capital to shareowners, we will repay the outstanding balance on our cash flow revolver and the board of directors increased our \$50 million share repurchase authorization to a total of \$75 million."

Primo Water also announced today that Robbert Rietbroek joined Primo Water as its Chief Executive Officer ("CEO") on January 1, 2024. Mr. Rietbroek was also appointed to serve as a director on Primo Water's Board of Directors.

https://www.sec.gov/Archives/edgar/data/884713/000114036124000191/ef20017660_ex99-1.htm

Wolverine World Wide, Inc. (WWW)| Sale of Sperry Brand for \$130M

January 11, 2024 | M.Cap: \$798mm| The company designs, manufactures, sources, markets, licenses, and distributes footwear, apparel, and accessories in the United States, Europe, the Middle East, Africa, the Asia Pacific, Canada and Latin America.

Wolverine World Wide, Inc. (NYSE: WWW) announced today that it has sold the Sperry brand to Authentic Brands Group, Inc., and the ALDO Group. The transaction closed on January 10, 2024, and will generate total proceeds of approximately \$130 million in the first quarter to pay down debt, further strengthening the Company's balance sheet.

<https://www.sec.gov/Archives/edgar/data/110471/000011047124000005/exhibit991pressreleasejanu.htm>

Computer Programs & Systems Inc (CPSI)| Announces Divestment Of American Healthtech To Pointclickcare

January 17, 2024 | M.Cap: \$114mm| The company operates as the holding company for William Penn Bank that provides retail and commercial banking products and related financial services in the United States.

CPSI (NASDAQ: CPSI), a healthcare solutions company, today announced that the Company has divested its subsidiary, American HealthTech, Inc. (AHT), a leading provider of electronic health record (EHR) solutions to the post-acute care market, to PointClickCare. Based in Toronto, Canada, PointClickCare is a leading healthcare technology platform serving long-term and post-acute care providers across North America.

<https://www.sec.gov/Archives/edgar/data/1169445/000119312524008957/d611562dex991.htm>

Barnes Group Inc (B)| Announces Sale Of Associated Spring™ And Hänggi™ Businesses for \$150M

January 11, 2024 | M.Cap: \$1.7 billion | The company provides engineered products, industrial technologies, and solutions in the United States and internationally. |

Barnes Group Inc. (NYSE: B), a global provider of highly engineered products, differentiated industrial technologies, and innovative solutions, today announced that it has entered into a definitive agreement to sell its Associated Spring™ and Hänggi™ businesses to One Equity Partners. The transaction is valued at \$175 million, inclusive of a \$15 million seller promissory note due in 24 months. Expected net cash proceeds of \$150 million will be used to reduce debt incurred from the strategic acquisition of MB Aerospace in August 2023. Barnes remains committed to achieving a Net Debt to EBITDA ratio, as defined in its credit agreements, of 3.0x or lower by the end of 2024 and reaffirms its long-term leverage goal of 2.5x by 2025.

https://www.sec.gov/Archives/edgar/data/9984/000114036124001827/ef20018662_ex99-1.htm

Coherus BioSciences, Inc. (CHRS)| Divestment of CIMERLI® (ranibizumab-eqrn) ophthalmology franchise for \$170M

January 22, 2024 | M.Cap: \$263mm| The company focuses on the biosimilar and immunology market primarily in the United States.

Coherus BioSciences, Inc. ("Coherus," NASDAQ: CHRS) today announced it has entered into an agreement to divest its CIMERLI® (ranibizumab-eqrn) ophthalmology franchise, inclusive of CIMERLI and its supporting commercial infrastructure, to Sandoz for upfront, all-cash consideration of \$170 million plus an additional amount for CIMERLI product inventory and subject to customary working capital adjustments at the closing date. This divestiture includes Coherus' CIMERLI biologics license application, ophthalmology sales and select field reimbursement teams, CIMERLI product inventory on hand, and access to proprietary commercial software.

<https://www.sec.gov/Archives/edgar/data/1512762/000119312524011700/d632519dex991.htm>

Calavo Growers Inc (CVGW)| Evaluating Potential Sale of Its Fresh Cut Business

January 17, 2024 | M.Cap: \$507mm| The company markets and distributes avocados, prepared avocados, and other perishable foods to retail grocery and foodservice customers, club stores, mass merchandisers, food distributors, and wholesale customers worldwide.

The company announced that it is exploring a sale of its Fresh Cut Business (formerly "RFG") to F&S Fresh Foods.

<https://www.sec.gov/Archives/edgar/data/1133470/000155837024000321/cvgw-20240116xex99d2.htm>

BrightView Holdings, Inc. (BV) | Strategic Divestiture

January 30, 2024 | M.Cap: \$812mm | The company, through its subsidiaries, provides commercial landscaping services in the United States.

Strategic sale of non-core US Lawns franchise business in January for cash proceeds of \$51.6 million

https://www.sec.gov/Archives/edgar/data/1734713/000095017024009422/bv-ex99_1.htm

Wolverine World Wide, Inc. (NYSE: WWW) | Key transformation updates

January 8, 2024 | M.Cap: \$794mm | The company designs, manufactures, sources, markets, licenses, and distributes footwear, apparel, and accessories in the United States, Europe, the Middle East, Africa, the Asia Pacific, Canada and Latin America.

In fiscal 2023, the Company executed asset monetization transactions generating nearly \$250 million in cash, of which \$91 million was received in the fourth quarter of 2023. These actions, listed below, have simplified the business and enabled debt paydown.

- On December 28, 2023, the Company finalized the sale of its Kentucky distribution center, generating \$23 million of cash in the fourth quarter of 2023. Saucony and Sperry brands will continue to operate out of this facility under a lease agreement;
- Other previously announced asset monetization transactions in 2023 generated approximately \$227 million in proceeds, including Keds, Hush Puppies intellectual property in China, Wolverine Leathers, and the new operating model for Merrell and Saucony in Greater China;
- The Company's progress on pursuing strategic alternatives for the Sperry brand remains on track.
- <https://www.sec.gov/Archives/edgar/data/110471/000011047124000002/exhibit991pressreleasejanu.htm>

Aurinia Pharmaceuticals Inc. (AUPH) | Strategic Corporate Review

January 5, 2024 | M.Cap: \$870mm | The company focuses on developing and commercializing therapies to treat various diseases with unmet medical need in the United States.

The Company initiated a robust strategic review at the end of June 2023 and is continuing to review all strategic options for the Company, which include a variety of possibilities including, but not limited to, a potential sale, merger, or other strategic transaction

<https://www.sec.gov/Archives/edgar/data/1600620/000160062024000001/auph4qpreannounceprjanuary.htm>

DigitalBridge Group, Inc. (DBRG) | Finalizes Corporate Transition to Pure-Play Alternative Asset Manager

January 10, 2024 | M.Cap: \$2.9 billion | The company is an infrastructure investment firm specializing in digital infrastructure assets.

Marc Ganzi, CEO of DigitalBridge, said, "I am pleased to report that today we are a pure-play alternative asset manager, fully aligned with our investment partners to drive long-term returns powered by the secular demand for digital infrastructure and our history of building value in the sector. With the deconsolidation of Vantage SDC, we achieved a key 2023 objective, simplifying our business profile and reporting structure, while continuing to maintain financial exposure to Vantage SDC's high-quality data center assets serving key power-constrained North American markets."

<https://www.sec.gov/Archives/edgar/data/1679688/000167968824000003/dbrgvantagesdcdeconsolidat.htm>

PlayAGS, Inc. (AGS) | Debt Repayment; Refinancing to reduce interest rate

January 29, 2024 | M.Cap: \$359mm | The company designs and supplies gaming products and services for the gaming industry in the United States and internationally.

PlayAGS, Inc. (NYSE: AGS) ("AGS" or the "Company") today announced plans to explore a refinancing of its term loan credit facility, which may include decreasing the interest rate required to be paid under such facility. Additionally, the Company could look to voluntarily repay up to \$15 million of its total debt outstanding in conjunction with the refinancing transaction.

https://www.sec.gov/Archives/edgar/data/1593548/000143774924002389/ex_620247.htm

Mesa Air Group Inc (MESA) | Sale of Aircraft to pay down debt

January 26, 2024 | M.Cap: \$37mm | The company operates as the holding company for Mesa Airlines, Inc. that provides regional air carrier scheduled passenger services.

Sold or entered into agreements to sell excess CRJ-900 aircraft and related engines for combined gross proceeds of \$198.0 million, which has been and will be used to pay down \$174.3 million in debt

https://www.sec.gov/Archives/edgar/data/810332/000095017024007716/mesa-ex99_1.htm

LSI Industries Inc (LYTS) | Reduced Its Net Leverage Ratio

January 25, 2024 | M.Cap: \$414mm | The company produces and sells non-residential lighting and retail display solutions in the United States, Canada, Mexico, and Latin America.

Since acquiring JSI in calendar year 2021, the company has reduced its net leverage ratio from 3.2x to 0.4x, consistent with a focus on capital discipline and balance sheet flexibility.

https://www.sec.gov/Archives/edgar/data/763532/000143774924002115/ex_618822.htm

Tilray Brands, Inc. (TLRY) | Reduction in debt

January 9, 2024 | M.Cap: \$1.4 billion | The company engages in the research, cultivation, processing, and distribution of medical cannabis products in Canada, the United States, Europe, Australia, New Zealand, Latin America, and internationally.

- Significantly reduced convertible debt by \$127 million of principal of outstanding notes and an additional \$18 million subsequent to the quarter ended November 30, 2023, for a total debt reduction of \$145 million. The Company intends to continue to opportunistically repurchase additional notes to demonstrate and reinforce its commitment to optimizing its capital structure and enhancing financial flexibility.
- Achieved \$22 million in operational synergies and identified an additional \$5 million cost savings expected to be realized during the back half of the fiscal year. In aggregate, it is expected that total cost savings related to the HEXO and Truss integration will amount to \$30-\$35 million in this fiscal year.
- https://www.sec.gov/Archives/edgar/data/1731348/000117184324000147/exh_991.htm

AZZ Inc. (AZZ)| Delivers Growth in Sales, Profits, and Cash Flow Supporting Debt Pay Down

January 9, 2024 | M.Cap: \$1.8 billion| The company provides hot-dip galvanizing and coil coating solutions in the United States, Canada, Brazil, China, the Netherlands, Poland, Singapore, and India.

"With our strong cash flow generation and effective management of working capital, we have reduced our debt by \$85 million year-to-date, including \$25 million in the third quarter. Our greenfield plant construction in Washington, Missouri, is progressing, and we are continuing to track to our timeline and budget. This year's capital expenditures of approximately \$119 million include about \$70 million of spending related to the new plant. Additionally, we recently repriced the terms of our Senior Secured Revolver Credit Agreement, resulting in lower interest costs moving forward. We are strengthening our balance sheet and remain committed to reducing our debt and leverage."

<https://www.sec.gov/Archives/edgar/data/8947/000000894724000014/exhibit991q3fy24earningsre.htm>

Apogee Enterprises, Inc. (APOG)| Announces Strategic Actions to Reduce Costs and Strengthen the Company's Position for Profitable Growth

January 30, 2024 | M.Cap: \$1.2 billion| The company designs and develops glass and metal products and services in the United States, Canada, and Brazil.

Apogee Enterprises, Inc. (Nasdaq: APOG) announced strategic actions to further streamline its business operations, enable a more efficient cost model, and better position the Company for profitable growth (referred to as "Project Fortify").

Project Fortify includes the following strategic changes related to the Architectural Framing Systems (AFS) segment:

Eliminating certain lower-margin product and service offerings, enabling the consolidation of AFS into a single operating entity.

Transferring production operations from the Company's facility in Walker, Michigan, to the Company's facilities in Monett, Missouri and Wausau, Wisconsin.

Simplifying the segment's brand portfolio and commercial model to improve flexibility, better leverage the Company's capabilities, and enhance customer service.

Additionally, the Company will implement actions to optimize processes and streamline resources in its Architectural Services and Corporate segments.

[https://www.sec.gov/Archives/edgar/data/6845/000000684524000029/exhibit991toformpr
objectfor.htm](https://www.sec.gov/Archives/edgar/data/6845/000000684524000029/exhibit991toformpr
objectfor.htm)

Mativ Holdings, Inc. (MATV)| Announces Initiatives Expected To Reduce Costs By \$40 Million

January 24, 2024 | M.Cap: \$899mm| The company operates as a performance materials company. The company operates through two segments, Advanced Technical Materials and Fiber-Based Solutions.

Commensurate with the recent divestiture of the Company's Engineered Papers business, Mativ Holdings, Inc. (NYSE: MATV) ("Mativ" or the "Company") today announced organizational realignment initiatives that will streamline organizational size and complexity, and leverage business-critical resources to enhance customer support. As a result of these initiatives, the Company expects to achieve an annualized run-rate of \$20 million of overhead cost reduction in 2024 and an additional \$20 million by the end of 2026, effectively reducing overhead costs by approximately 15% over that timeframe.

The first wave of this initiative is primarily driven by workforce reductions and indexed toward senior levels of the organization. The second wave of savings will be unlocked by system integrations, further restructuring, and transactional efficiencies. The 2024 charges associated with these initiatives are estimated to be \$15-\$20 million, which are expected to be incurred predominately in the first half of 2024.

As part of the realignment, the Company will reorganize into two new segments starting in Q1 2024: Filtration & Advanced Materials, focused primarily on filtration and protective solutions end markets, and Sustainable & Adhesive Solutions, focused primarily on release liners, industrials, healthcare, and packaging and specialty papers end markets. Christoph Stenzel, Filtration President, has been promoted to Group President, Filtration & Advanced Materials, and Ryan Elwart will join Mativ as Group President, Sustainable & Adhesive Solutions, effective as of January 30, 2024. Mr. Elwart joins Mativ from Georgia-Pacific, where he spent the last 16 years in roles of increasing responsibility, most recently as Chief Customer Officer of Georgia-Pacific's Consumer Products division.

[https://www.sec.gov/Archives/edgar/data/1000623/000119312524014289/d756009dex991
.htm](https://www.sec.gov/Archives/edgar/data/1000623/000119312524014289/d756009dex991
.htm)

ChargePoint Holdings, Inc. (CHPT)| Reorganization

January 10, 2024 | M.Cap: \$840mm| The company together with its subsidiaries, provides electric vehicle (EV) charging networks and charging solutions in the United States and internationally.

The company announced a strategic reorganization designed to improve financial performance and position itself for long-term, sustainable growth. The reorganization includes an approximately 12% reduction of the ChargePoint global workforce.

[https://www.sec.gov/Archives/edgar/data/1777393/000177739324000003/chpt8kfy24q401
1024ex-991.htm](https://www.sec.gov/Archives/edgar/data/1777393/000177739324000003/chpt8kfy24q401
1024ex-991.htm)

Leggett & Platt, Incorporated (LEG) Announces Restructuring Plan

January 16, 2024 | M.Cap: \$2.7 billion| The company designs, manufactures, and markets engineered components and products worldwide.

Diversified manufacturer Leggett & Platt announced that it is implementing a Restructuring Plan primarily in its Bedding Products segment and to a lesser extent, in its Furniture, Flooring & Textile Products segment. In response to evolving markets, the Company is taking actions to improve manufacturing and distribution efficiency, advance its product strategy, and further support customer needs. These actions are expected to generate \$40 to \$50 million in EBIT benefit on an annualized run-rate basis when fully implemented in late 2025. In addition, but unrelated to the Restructuring Plan, the company is impairing an estimated \$450 million of long-lived assets (primarily intangibles) associated with prior year acquisitions in the Bedding Products segment.

<https://www.sec.gov/Archives/edgar/data/58492/000119312524008057/d132201dex991.htm>

ACCO BRANDS Corp (ACCO)| Announces Cost Reduction Program Targeting Annualized Pre-Tax Savings of at least \$60 Million

January 30, 2024 | M.Cap: \$526mm| The company designs, manufactures, and markets consumer, school, technology, and office products.

ACCO Brands Corporation (NYSE: ACCO) announces a multi-year restructuring and cost savings program, with anticipated annualized pre-tax cost savings of at least \$60 million. The program incorporates initiatives to simplify and delayer the Company's operating structure and reduce costs through headcount reductions, supply chain optimization, global footprint rationalization, and better leveraging of our sourcing capabilities. As a result of these actions, the Company will improve its speed of execution and bring key leaders closer to the customers

The Company will operate and report under two segments. The Americas reportable segment will include the U.S., Canada, Brazil, Mexico and Chile and the International reportable segment will include EMEA, Australia, New Zealand and Asia. The Company will report on this basis for the fiscal year commencing January 1, 2024.

As a result of the segment realignment, effective January 1, 2024, Cezary Monko has been appointed Executive Vice President and President of the International segment and Patrick Buchenroth, has been appointed Executive Vice President and President of the Americas segment. These leaders have a long-established, successful history with the Company.

https://www.sec.gov/Archives/edgar/data/712034/000095017024008739/acco-ex99_1.htm

Desktop Metal, Inc. (DM)| Intensifies Cost Reduction Plan and Ongoing Strategic Business Review

January 24, 2024 | M.Cap: \$187mm| The company manufactures and sells additive manufacturing technologies for engineers, designers, and manufacturers in the Americas, Europe, the Middle East, Africa, and the Asia- Pacific.

Desktop Metal, Inc. (NYSE: DM), a global leader in Additive Manufacturing 2.0 technologies for mass production, today announced an additional \$50 million cost-reduction plan that includes a

20% workforce reduction designed to align its cost structure to current market dynamics. Financial Impact:

https://www.sec.gov/Archives/edgar/data/1754820/000110465924006107/tm243949d1_ex99-1.htm

PROG Holdings, Inc. (PRG)| Cost Reduction Initiatives

January 25, 2024 | M.Cap: \$1.2 billion| The company provides payment options to consumers.

The company announced several actions as a continuation of cost reduction initiatives expected to result in annual pre-tax savings for the Company.

These additional actions, which include a reduction in workforce, the termination of certain independent sales agent agreements, and office space consolidation, are intended to drive efficiencies within the Company's cost structure while enabling it to remain committed to funding growth-related initiatives.

The Company believes that these actions, which are expected to be substantially completed during the first quarter of 2024, will result in annualized pre-tax savings of approximately \$15 million.

<https://www.sec.gov/Archives/edgar/data/1808834/000180883424000008/exhibit991-pressrelease.htm>

Hawkins Inc (HWKN)| Strong Operating Cash Flow Enables Company to Fund Acquisitions, Reduce Debt, and Lower Leverage Ratio

January 31, 2024 | M.Cap: \$1.4 billion| The company operates as a specialty chemical and ingredients company in the United States.

Year-to-date operating cash flow of \$117.6 million allowed the company to fund three acquisitions while still decreasing their debt by \$11.0 million from the same time a year ago and reducing their leverage ratio to under 1x EBITDA.

<https://www.sec.gov/Archives/edgar/data/46250/000004625024000003/hwknex9912024-q3.htm>

Solaredge Technologies, Inc. (SEDG)| Announces a Global Workforce Reduction

January 22, 2024 | M.Cap: \$3.7 billion| The company, together with its subsidiaries, designs, develops, manufactures, and sells direct current (DC) optimized inverter systems for solar photovoltaic (PV) installations in the United States, Germany, the Netherlands, Italy, rest of Europe, and internationally.

SolarEdge Technologies, Inc. ("SolarEdge") (NASDAQ: SEDG), a global leader in smart energy technology, announced today a restructuring plan that includes workforce reduction designed to reduce operating expenses and align its cost structure to current market dynamics.

The workforce reduction impacts approximately 16% of the SolarEdge global workforce, or approximately 900 employees, of which approximately 500 are from the Company's various manufacturing sites.

https://www.sec.gov/Archives/edgar/data/1419612/000117891324000210/exhibit_99-1.htm

Netscout Systems Inc (NTCT)| Massive goodwill Impairment

January 25, 2024 | M.Cap: \$1.5 billion| The company provides service assurance and cybersecurity solutions for protect digital business services against disruptions in the United States, Europe, Asia, and internationally.

NETSCOUT's third quarter of fiscal 2024 loss from operations (GAAP) was \$134.4 million, which includes a non-cash goodwill impairment charge of \$167.1 million

https://www.sec.gov/Archives/edgar/data/1078075/000115752324000109/a53887430ex99_1.htm

Fortrea Holdings Inc. (FTRE)| Transition Services Agreements

January 8, 2024 | M.Cap: \$3.3 billion| The company is a contract research organization, primarily engages in the provision of biopharmaceutical product and medical device development services worldwide.

Fortrea continues to make strong progress in establishing its fit-for-purpose infrastructure, exiting approximately 40 percent of its Transition Services Agreements (TSAs) with its former parent company by the end of 2023. In addition, the Company has selected two leading technology providers to support the exit of its technology-related TSAs.

<https://www.sec.gov/Archives/edgar/data/1965040/000196504024000002/ex991jpmprview1824.htm>

Franklin Covey Co. (FC)| Robust Growth in Operating Cash Flows

January 4, 2024 | M.Cap: \$525mm| The company provides training and consulting services in the areas of execution, sales performance, productivity, customer loyalty, and educational improvement for organizations and individuals worldwide.

Cash flows from operating activities increased to \$17.4 million compared with \$3.0 million in the first quarter of fiscal 2023. The increase was primarily due to favorable changes in working capital and featured strong collections of accounts receivable.

https://www.sec.gov/Archives/edgar/data/886206/000088620624000002/fc-20240104xex99_1.htm

Modiv Industrial, Inc. (MDV)| Distribution of GIPR Common Shares

January 2, 2024 | M.Cap: \$111mm| The company is an internally managed REIT that is focused on single-tenant net-lease industrial manufacturing real estate.

Based on GIPR's most recent closing price, the distribution of 0.28 shares of GIPR common stock for each outstanding share of Modiv's Class C common stock and Class C units of Modiv OP equates to a one-time dividend of \$1.11 of GIPR stock, which represents a special dividend yield of 7.4% based on MDV's most recent closing price. For those who don't know, GIPR is also a monthly dividend paying stock that currently pays an annualized dividend of approximately \$0.468 per share. If the current dividend rates of GIPR common stock and Modiv common stock remain constant in the future, Modiv stockholders, over a twelve-month period, could

potentially receive \$1.15 (MDV's current annualized cash dividend) + \$1.11 (GIPR shares) + \$0.13 (GIPR's current annualized cash dividend) for a potential total of \$2.39 – which equates to a 16% total annualized dividend yield based on Modiv's most recent closing price.

https://www.sec.gov/Archives/edgar/data/1645873/000114036123060280/ef20017684_99-1.htm

Simulations Plus, Inc. (SLP) | Major Leadership Appointments

January 3, 2024 | M.Cap: \$826mm| The company develops drug discovery and development software for modeling and simulation, and prediction of molecular properties utilizing artificial intelligence and machine learning based technology worldwide.

- Will Frederick, currently Chief Financial Officer, assumes the additional role of Chief Operating Officer in recognition of his operational leadership. Mr. Frederick has served as Chief Financial Officer since joining Simulations Plus in December 2020.
- Dan Szot joins Simulations Plus as Chief Revenue Officer. In this new role, Mr. Szot oversees the sales and marketing teams to identify collaborative cross-selling opportunities and enhance productivity. Mr. Szot was previously at Dassault Systemes where he served as Global Vice President of Sales and Field Operations for the BIOVIA brand. In his over 20 years in the industry, Mr. Szot has had broad experience across all phases of drug development in large organizations in enterprise sales, research discovery and clinical applications. Mr. Szot reports to Shawn O'Connor, Chief Executive Officer.
- Josh Fohey transitions from Vice President of Business Development to **Senior Vice President, Operations**. In this key operational role, Mr. Fohey will leverage his customer insights to provide leadership across all business units supporting client-focused services operations, product operations, and quality management. Mr. Fohey joined Simulations Plus in 2019 as Director of Operations and was promoted to Vice President, Operations in 2020. Prior to joining Simulations Plus, he had several operational, scientific, and business development roles during his 14 years at Covance. In his new role, Mr. Fohey reports to Will Frederick, Chief Financial Officer and Chief Operating Officer.
- Sandra Suarez-Sharp, Ph.D. currently Vice President, Regulatory Affairs, is promoted to President, Regulatory Strategies. Dr. Suarez-Sharp joined Simulations Plus over three years ago and has been instrumental in initiating the company's regulatory support to clients. Prior to joining Simulations Plus, Dr. Suarez-Sharp had a long and successful career at the Food and Drug Administration including roles in biopharmaceuticals, bioequivalence, and clinical pharmacology. In her new role, she is responsible for expanding Simulations Plus's Regulatory Strategies business unit, a fast-growing component of the company's overall service offering that is critical to assisting clients in deploying Simulations Plus software and services for regulatory success. Dr. Suarez-Sharp reports to CEO Shawn O'Connor.
- <https://www.sec.gov/Archives/edgar/data/1023459/000102345924000003/slp-20231130xexx992x241.htm>

Sinclair, Inc. (SBGI) Announces Global Settlement of All Diamond Sports Group-Related Litigation Issues, Including Agreement with Diamond on Management Services Agreement Amendment

January 17, 2024 | M.Cap: \$974mm| The company focuses on providing content on local television stations and digital platforms.

Sinclair, Inc. (Nasdaq: SBGI) today announced that it has agreed, subject to definitive documentation and final court approval, to a global settlement and release of all claims associated with the litigation filed by Diamond Sports Group, LLC (DSG) and DSG's wholly-owned subsidiary, Diamond Sports Net, LLC, in July 2023, which settlement includes an

amendment to the Management Services Agreement between Sinclair Television Group, Inc. (STG) and DSG.

The settlement terms include, among other things, DSG's withdrawal of its \$1.5 billion litigation against Sinclair and all other defendants, along with the full and final satisfaction and release of all claims in that litigation against all defendants, including Sinclair and its subsidiaries, in exchange for Sinclair's cash payment to DSG of \$495 million, which is estimated to result in a net cost to Sinclair of approximately \$250-325 million after considering corresponding tax benefits, additional Management Services Agreement payments to STG, and other assets and value to be received by Sinclair in connection with the settlement. The \$495 million cash payment will be funded by cash on hand at Sinclair Ventures, LLC, Sinclair Television Group, Inc. and/or a loan backed by Sinclair Ventures, LLC. Under the terms of the settlement, Sinclair will provide transition services to DSG to allow DSG to become a self-standing entity going forward.

The settlement is subject to definitive documentation, including finalization of certain transition terms, and approval by the U.S. Bankruptcy Court in Houston overseeing DSG's chapter 11 case. A motion for approval of the settlement is expected to be filed with the Court next week.

<https://www.sec.gov/Archives/edgar/data/912752/000197121324000003/pressreleasedated11724.htm>

Comtech Telecommunications Corp Announces \$45 Million Strategic Investment and Exchange of Convertible Preferred Stock

January 22, 2024 | M.Cap: \$186mm| The company, together with its subsidiaries, engages in the provision of next-gen telecommunication solutions in the United States and internationally.

Comtech Telecommunications Corp. (NASDAQ: CMTL) announced a \$45.0 million investment by current shareholders White Hat Capital Partners LP ("White Hat"), an investment firm focused on sustainable value creation in technology companies serving mission-critical applications, and funds affiliated with Magnetar, a leading alternative investment manager with over \$14 billion of assets under management.

https://www.sec.gov/Archives/edgar/data/23197/000095014224000193/eh240440684_ex9901.htm

Compass Group Diversified Holdings LLC (CODI)|Announces Partnership with The Honey Pot Company

January 16, 2024 | M.Cap: \$1.7 billion| It is a private equity firm specializing in add on acquisitions, buyouts, industry consolidation, recapitalization, late stage and middle market investments.

Compass Diversified (NYSE: CODI) ("CODI" or the "Company"), an owner of leading middle market businesses, today announced that it has entered into a definitive agreement to partner with The Honey Pot Company, LLC ("The Honey Pot Co."), a leading "better-for-you" feminine care brand, for an enterprise value of \$380 million (excluding working capital and certain other adjustments upon closing). The Honey Pot Co. will continue to be led by its current leadership

team, and existing owners and management will retain a significant minority stake in the company.

<https://www.sec.gov/Archives/edgar/data/1345122/000134512624000005/ex991honeypotstigningpressr.htm>

4Front Ventures Corp. (FFNTF) Transforms Balance Sheet Through Conditional Senior Secured Debt Conversion into Equity and Announces Leadership Change

January 10, 2024 | M.Cap: \$59mm| The company owns and manages licensed cannabis facilities in state-licensed markets in the United States.

4Front Ventures Corp. announced that it has entered into a conditional amendment to the loan and security agreement with its senior secured lender, LI Lending, LLC under which the Lender will convert approximately 44% (\$USD 23,000,000) of the principal amount of its debt into class A subordinate voting shares of the Company (the "SVS"). The conversion price of \$CAD 0.125 (\$USD 0.094) per SVS (the "Conversion Price"), was negotiated with the Lenders and reserved with the Canadian Securities Exchange (the "CSE") at the closing price on December 22, 2023. Under the terms of the Amendment, the Company will also provide 15% warrant coverage with an exercise price of \$CAD 0.144 (USD\$ 0.108), being a premium of 15% from the issue price of the SVS, each exercisable into one SVS for a term of three years. The terms for the remaining loan balance of \$USD 28,700,000 will be unamended, and the interest rate will remain at 12%. The Amendment is subject to requisite third-party concessions and approvals, including regulatory approval from the Canadian Securities Exchange.

In addition, the Company announced that its board of directors have appointed Andrew Thut as Chief Executive Officer, effective January 8, 2024. Mr. Thut will succeed Leo Gontmakher, who has served as Chief Executive Officer since May 30, 2020. Mr. Gontmakher will remain on the Board as a director and serve as a consultant to the Company.

<https://www.sec.gov/Archives/edgar/data/1783875/000127956924000029/ex991.htm>

Blackbaud Inc (BLKB)| \$500M Stock Repurchase Program

January 22, 2024 | M.Cap: \$3.6 billion| The company provides cloud software solutions to nonprofits, foundations, education institutions, and healthcare organizations in the United States and internationally.

Blackbaud (NASDAQ: BLKB), the leading provider of software for powering social impact, today announced its board of directors has authorized the repurchase of up to \$500 million of the company's common stock. The new stock repurchase authority significantly expands and replenishes the company's previous program that authorized the repurchase of up to \$250 million in common stock.

"The expanded authorization of our stock repurchase program is reflective of our strong cash flow generation, our confidence in the business, and our continued commitment to enhancing shareholder value," said Tony Boor, chief financial officer, Blackbaud. "As we continue to execute against our capital deployment strategy, we're focused on growing

the business through balance sheet management, rigorous oversight of investments in the business, and efficiently returning excess capital to shareholders.”

Under the program, the company may repurchase shares of its common stock in the open market or through private transactions. During December 2023 and January 2024, prior to the replenishment on January 17, 2024, the company repurchased \$41.1 million of its stock under the stock repurchase program. Between January 18, 2024 and January 19, 2024, the company repurchased \$0.6 million. As of January 19, 2024, the remaining amount available to purchase stock under the company's repurchase program was \$499.4 million.

<https://www.sec.gov/Archives/edgar/data/1280058/000128005824000005/blkex991stockrepurchase.htm>

Covenant Logistics Group, Inc. (CVLG)| Repurchased 5% of o/s stock

January 23, 2024 | M.Cap: \$638mm| The company, together with its subsidiaries, provides transportation and logistics services in the United States.

Chairman and Chief Executive Officer, David R. Parker, commented: “We are pleased to report fourth quarter earnings of \$0.93 per diluted share and non-GAAP adjusted earnings of \$1.07 per diluted share.”

“Despite the challenges that come with a soft freight market, our team found a way to be successful in 2023. We achieved our second-best adjusted earnings per diluted share in company history while improving the durability and diversification of our business through our acquisitions of Lew Thompson and Son Trucking, Inc. and Sims Transport Services, LLC. We also increased our quarterly dividend and repurchased approximately 5% of our outstanding stock at a weighted average share price of approximately \$34 per share”.

<https://www.sec.gov/Archives/edgar/data/928658/000100888624000041/exhibit991.htm>

Corcept Therapeutics Incorporated (CORT) Stock Repurchase Program

January 8, 2024 | M.Cap: \$2.5 billion|The company engages in discovery and development of drugs for the treatment of severe endocrinologic, oncologic, metabolic, and neurologic disorders in the United States.

The company announced a program to repurchase up to \$200 million of its common stock, funded using cash and investments.

<https://www.sec.gov/Archives/edgar/data/1088856/000119312524003933/d45395dex991.htm>

SLM Corp (SLM)|Buyback

January 24, 2024 | M.Cap: \$4.52 | The company, through its subsidiaries, originates and services private education loans to students and their families to finance the cost of their education in the United States.

The company has been authorized to repurchase up to \$650 million in common stock under a new share repurchase program (the "2024 Share Repurchase Program"), which becomes effective on Jan. 26, 2024 and expires on Feb. 6, 2026

<https://www.sec.gov/Archives/edgar/data/1032033/000162828024002063/slm01242024ex991.htm>

Collegium Pharmaceutical, Inc. (COLL) | Share Repurchase Program and Strategic Initiatives

January 3, 2024 | M.Cap: \$1.1 billion|The company engages in the development and commercialization of medicines for pain management.

Collegium's board of directors authorized a new share repurchase program to repurchase up to \$150.0 million in common stock over 18 months. Returned \$75.0 million in capital to shareholders in 2023 under the share repurchase program authorized by Collegium's board of directors in January 2023, including \$25.0 million repurchased through an accelerated share repurchase program since November 9, 2023.

"We expect record revenue, driven by Belbuca® and Xtampza® ER growth, and disciplined operating spend, to result in record adjusted EBITDA in 2024," said Colleen Tupper, Chief Financial Officer of Collegium. "We plan to deploy capital to rapidly pay down debt and opportunistically utilize our new \$150 million share repurchase program to return value to our shareholders."

https://www.sec.gov/Archives/edgar/data/1267565/000110465924000579/tm241446d1_ex99-1.htm

William Penn Bancorporation (WMPN)| Repurchase

January 17, 2024 | M.Cap: \$114mm| The company operates as the holding company for William Penn Bank that provides retail and commercial banking products and related financial services in the United States.

Mr. Stephon stated, "As of December 31, 2023, we have repurchased a total of 5,996,320 shares through our seven repurchase programs at a total cost of \$70.0 million, an average cost of \$11.67 per share. This equates to approximately 40% of the total outstanding shares upon the completion of the second step on March 24, 2021. Although profitability remains under pressure, these share repurchases, combined with a decrease of \$7.0 million in the accumulated other comprehensive loss component of equity during the quarter, drove our book value per share to \$13.38 and our tangible book value per share to \$12.83 as of December 31, 2023.

<https://www.sec.gov/Archives/edgar/data/1828376/000182837624000003/wmpn-20240117xex99d1.htm>

Bank First Corp (BFC)|Dividend Hike

January 16, 2024 | M.Cap: \$890mm| It operates as a holding company for Bank First N.A. that provides consumer and commercial financial services to businesses, professionals, consumers, associations, individuals, and governmental authorities in Wisconsin.

Quarterly cash dividend of \$0.35 per share declared, an increase of 16.7% from the prior-quarter and 40.0% from the prior-year fourth quarter

https://www.sec.gov/Archives/edgar/data/1746109/000110465924004140/tm243424d1_ex99-1.htm

Mercantile Bank Corp (MBWM)| Dividend Hike

January 16, 2024 | M.Cap: \$590mm| It operates as the bank holding company for Mercantile Bank of Michigan that provides commercial and retail banking services to small- to medium-sized businesses and individuals in the United States.

Announced higher first quarter 2024 regular cash dividend, representing increases of approximately 3 percent and 6 percent from the dividends paid during the fourth and first quarters of 2023, respectively

https://www.sec.gov/Archives/edgar/data/1042729/000143774924001324/ex_614710.htm

United Community Banks Inc (UCBI)|Dividend Hike

January 24, 2024 | M.Cap: \$3 billion| The company operates as the financial holding company for United Community Bank that provides financial products and services to commercial, retail, government, education, energy, health care, and real estate sectors.

Quarterly common shareholder dividend of \$0.23 per share declared during the quarter, an increase of 5% year-over-year

https://www.sec.gov/Archives/edgar/data/857855/000110465924006101/tm243866d1_ex99-1.pdf

USCB Financial Holdings, Inc. (USCB)| Dividend Program Initiation

January 29, 2024 | M.Cap: \$212mm| The company operates as the bank holding company for Prime Meridian Bank that provides various consumer and commercial banking services to individuals and businesses.

USCB Financial Holdings announced today that its Board of Directors approved a cash dividend program under which the Company intends to pay quarterly cash dividends. The inaugural quarterly dividend for the first quarter of 2024 will be \$0.05 per share of Class A common stock, payable on March 5, 2024, to shareholders of record as of the close of business on February 15, 2024. Future dividend payments are subject to quarterly review and approval by the Board of Directors and will be targeted to be paid in the third month of the quarter.

This first cash dividend represents an aggregate payout of approximately \$978,000, or 36% of the Company's reported fourth quarter 2023 net income. Based on the closing stock price of USCB common shares of \$12.15 on January 26, 2024, the quarterly dividend produces an annualized yield of 1.65%.

https://www.sec.gov/Archives/edgar/data/1901637/000092708924000021/ex_620425.htm

First Business Financial Services, Inc. (FBIZ)| Announces 10% Increase in Quarterly Common Stock Dividend

January 29, 2024 | M.Cap: \$283mm| The company operates as the bank holding company for First Business Bank that provides commercial banking products and services for small and medium-sized businesses, business owners, executives, professionals, and high net worth individuals.

The quarterly dividend represents a 10% increase over the quarterly dividend declared in October 2023, and, based on fourth quarter 2023 earnings per share, represents a dividend payout ratio of 22%.

<https://www.sec.gov/Archives/edgar/data/1521951/000152195124000009/a012924pressreleasedividend.htm>

German American Bancorp, Inc. (GABC)|Dividend Hike

January 29, 2024 | M.Cap: \$920mm| The company operates as a financial holding company for German American Bank that provides retail and commercial banking services.

The Company announced the declaration of an 8% increase in its quarterly cash dividend, marking the 12th consecutive year of increased cash dividends.

<https://www.sec.gov/Archives/edgar/data/714395/000071439524000007/exhibit991q42023.htm>

Landsea Homes Corp (LSEA)| Acquisition of Antares Homes

January 9, 2024 | M.Cap: \$453mm | The company is a publicly traded residential homebuilder based in Dallas, Texas that designs and builds best-in-class homes and sustainable master-planned communities in some of the nation's most desirable markets.

The company has entered into a definitive agreement to acquire Antares Homes, a Dallas-Fort Worth based homebuilder. The transaction, once completed, will expand Landsea Homes' presence in the Dallas/Fort Worth metropolitan area.

https://www.sec.gov/Archives/edgar/data/1721386/000173112224000041/e5320_ex99-1.htm

Forum Energy Technologies, Inc. (FET) | Completes Acquisition of Variper Energy Services

January 9, 2024 | M.Cap: \$237mm |The company designs, manufactures, and distributes products serving the oil, natural gas, industrial, and renewable energy industries in the United States and internationally.

Forum Energy Technologies, Inc. (NYSE: FET) today announced it has completed the acquisition of Variper Energy Services ("Variper"), a leading manufacturer of customized downhole technology solutions, providing sand and flow control products for heavy oil applications. Total consideration for the acquisition consisted of \$150 million of cash and 2 million shares of FET's common stock, subject to customary purchase price adjustments.

<https://www.sec.gov/Archives/edgar/data/1401257/000140125724000008/exhibit991-fetpressrelease.htm>

First Watch Restaurant Group, Inc. (FWRG) | Franchise Acquisition

January 8, 2024 | M.Cap: \$1.5 billion | The company operates and franchises restaurants under the First Watch trade name in the United States.

The company has agreed to acquire 21 of its franchise-owned restaurants and corresponding development rights in North Carolina for an aggregate purchase price of \$75 million on a cash-free, debt-free basis, subject to certain customary adjustments. First Watch's acquisition of its largest franchisee's restaurants is expected to close by the end of April pending completion of certain customary closing conditions. With this transaction, First Watch will have acquired 44 total franchised restaurants across five accretive acquisitions since May 2023.

<https://www.sec.gov/Archives/edgar/data/1789940/000178994024000003/exhibit991fwpressrelease v.htm>

OrthoPediatrics Corp. (KIDS) | Announces Acquisition of Boston Orthotics & Prosthetics

January 8, 2024 | M.Cap: \$662mm | The company designs, develops, and markets anatomically appropriate implants and devices for the treatment of children with orthopedic conditions in the United States and internationally.

OrthoPediatrics Corp. announced that it has acquired Boston Orthotics & Prosthetics, a leader in pediatric orthotic management for over 50 years. Additionally, in advance of the acquisition, the Company closed a debt financing with MidCap Financial which provides up to \$80 million of capital, through the combination of a term loan and revolving loan, replacing its prior unused \$50 million line of credit.

https://www.sec.gov/Archives/edgar/data/1425450/000110465924002071/tm242260d1_ex99-1.htm

Enovis Corporation (ENOV) | Completes Acquisition of LimaCorporate S.p.A

January 3, 2024 | M.Cap: \$3.4 billion | The company operates as a medical technology company focus on developing clinically differentiated solutions worldwide.

Enovis Corporation, an innovation-driven, medical technology growth company, today announced that it closed the acquisition of LimaCorporate S.p.A. ("Lima"), a privately held global orthopedic leader focused on restoring motion through an innovative portfolio of implant solutions.

Lima strengthens Enovis' position in the global orthopedic reconstruction market with a complementary portfolio of proven surgical solutions and technologies, which will accelerate global growth and margin expansion. In addition, Lima's portfolio includes 3D printed Trabecular Titanium implants and a comprehensive revision offering in shoulders, which will further strengthen the Company's position in the fast-growing extremities market.

<https://www.sec.gov/Archives/edgar/data/1420800/000119312524000976/d697122dex991.htm>

Construction Partners, Inc. (ROAD)| Completes Acquisitions in Alabama and Georgia

January 3, 2024 | M.Cap: \$2.5 billion| It is a civil infrastructure company, constructs and maintains roadways in Alabama, Florida, Georgia, North Carolina, South Carolina, and Tennessee.

Construction Partners, Inc. (NASDAQ: ROAD) ("CPI" or the "Company"), a vertically integrated civil infrastructure company specializing in the construction and maintenance of roadways across six southeastern states, today announced that it has acquired SJ&L General Contractor, LLC, a hot-mix asphalt and sitework company headquartered in Huntsville, Alabama, and Littlefield Construction Company, a soil base, surface treatment and sitework company headquartered in Waycross, Georgia.

https://www.sec.gov/Archives/edgar/data/1718227/000171822724000003/pressrelease_01032024.htm

Rekor Systems, Inc. (REKR)| Acquisition of All Traffic Data Services, LLC

January 3, 2024 | M.Cap: \$197mm| The company provides intelligent infrastructure solutions for transportation management, public safety, and urban mobility markets in the United States, Canada, and internationally.

Rekor Systems, Inc. (NASDAQ: REKR) ("Rekor" or the "Company"), a leader in developing and implementing state-of-the-art roadway intelligence technology, today announced it has completed the acquisition of All Traffic Data Services, LLC (ATD), further solidifying its expertise in transportation data collection and analytics.

https://www.sec.gov/Archives/edgar/data/1697851/000165495424000099/rekr_ex991.htm

Crawford United Corp (CRAWA) Acquires Heany Industries

January 8, 2024 | M.Cap: \$135mm| It is a growth-oriented holding company providing specialty industrial products to diverse markets, including healthcare, education, aerospace, defense, and transportation.

Crawford United Corporation (OTC: CRAWA) today announced the purchase of Heany Industries effective January 2, 2024. Founded in 1932, Heany Industries is located in Scottsville, New York. The acquisition is expected to add approximately \$7 million in annualized revenue to Crawford United and be immediately accretive to earnings.

https://www.sec.gov/Archives/edgar/data/47307/000143774924000813/ex_612649.htm

Evolution Petroleum Corporation (EPM) Announces Acquisition of Non-operated Oil and Gas Assets

January 10, 2024 | M.Cap: \$190mm| The company engages in the development, production, ownership, and exploitation of onshore oil and gas properties in the United States.

Evolution Petroleum Corporation (NYSE American: EPM) ("Evolution" or the "Company") announced today that it has entered into definitive agreements to acquire non-operated oil and natural gas assets in the SCOOP and STACK plays in central Oklahoma (the "Acquisitions") from Red Sky Resources III, LLC, Red Sky Resources IV, LLC, and Coriolis Energy Partners I, LLC. The

combined purchase price of the Acquisitions is \$43.5 million in cash, subject to customary closing adjustments, with an effective date of November 1, 2023, and an expected closing date in mid-February during the Company's third quarter of fiscal 2024. Evolution expects to fund the acquisition with cash on hand and borrowings from EPM's revolving credit facility.

<https://www.sec.gov/Archives/edgar/data/1006655/000155837024000186/epm-20240105xex99d1.htm>

First Financial Northwest, Inc. (FFNW) | Announce Agreement for Global Credit Union to Acquire First Financial Northwest Bank

January 11, 2024 | M.Cap: \$191mm | It operates as the bank holding company for First Financial Northwest Bank that provides commercial banking services in Washington.

Global Federal Credit Union ("Global") and First Financial Northwest, Inc. ("First Financial Northwest") (NASDAQ GS: FFNW) announced today they have entered into a definitive agreement in which Global will acquire Renton, Washington-based First Financial Northwest Bank, a wholly-owned subsidiary of First Financial Northwest. The transaction is structured as a purchase and assumption agreement with Global purchasing substantially all assets and assuming substantially all liabilities of First Financial Northwest Bank for the all-cash consideration of \$231.2 million, subject to certain adjustments.

https://www.sec.gov/Archives/edgar/data/1401564/000110465924003186/tm2333814d3_e x99-1.htm

LiveRamp Holdings, Inc. (RAMP) to Acquire Habu

January 17, 2024 | M.Cap: \$2.3 billion | The company operates a data collaboration platform in the United States, Europe, the Asia-Pacific, and internationally.

LiveRamp® (NYSE: RAMP), the leading data collaboration platform, today announced that it has entered into a definitive agreement to acquire Habu, a data clean room software provider, in a cash and stock transaction valued at approximately \$200 million.

https://www.sec.gov/Archives/edgar/data/733269/000110465924004503/tm243478d1_ex9 9-1.htm

Integer Holdings Corp (ITGR) | Acquisition of Pulse Technologies

January 10, 2024 | M.Cap: \$3.5 billion | The company operates as a medical device outsource manufacturer in the United States, Puerto Rico, Costa Rica, and internationally.

Integer announced the acquisition of Pulse Technologies, Inc., a privately-held technology, engineering and contract manufacturing company focused on complex micro machining of medical device components for high growth structural heart, heart pump, electrophysiology, leadless pacing, and neuromodulation markets. Integer acquired Pulse Technologies for approximately \$140 million, subject to customary purchase price adjustments, offset by an expected \$15 million NPV tax benefit over 15 years, plus additional consideration contingent on achieving specific revenue growth targets through 2025.

https://www.sec.gov/Archives/edgar/data/1114483/000117184324000199/exh_991.htm

R1 RCM Inc. /DE (RCM)| Completes Acquisition of Acclara

January 17, 2024 | M.Cap: \$6 billion| The company provides technology-driven solutions for the financial performance and patient experience of health systems, hospitals, and physician groups.

The company announced that it has completed its previously announced acquisition of Acclara from Providence, one of the nation's largest health systems.

<https://www.sec.gov/Archives/edgar/data/1910851/000119312524009278/d731628dex991.htm>

biote Corp. (BTMD) to Purchase Asteria Health

January 17, 2024 | M.Cap: \$451mm| The company operates in medical practice-building business within the hormone optimization space.

Biote Corp. announced a definitive agreement to acquire F.H. Investments, Inc., d/b/a Asteria Health, a privately held 503B manufacturer of compounded bioidentical hormones.

<https://www.sec.gov/Archives/edgar/data/1819253/000119312524009293/d730565dex992.htm>

W&T OFFSHORE INC (WTI)| Announces Closing of Accretive Acquisition of Six Gulf of Mexico Fields

January 22, 2024 | M.Cap: \$437mm| The company engages in the acquisition, exploration, and development of oil and natural gas properties in the Gulf of Mexico.

The company announced that it has completed the accretive acquisition of six fields in shallow waters of the Gulf of Mexico. The final purchase price for the assets was \$72.0 million, excluding certain closing costs, which was funded from the Company's cash on hand.

https://www.sec.gov/Archives/edgar/data/1288403/000110465924005375/tm243462d1_ex99-1.htm

NuStar Energy L.P. (NS) to Acquire NuStar Energy L.P. in Transaction Valued at \$7.3 Billion

January 22, 2024 | M.Cap: \$2.9 billion| The company engages in the transportation, terminalling and storage of petroleum products and renewable fuels, and transportation of anhydrous ammonia in the United States and internationally.

Sunoco LP and NuStar Energy L.P. have entered into a definitive agreement whereby Sunoco will acquire NuStar in an all-equity transaction valued at approximately \$7.3 billion, including assumed debt.

<https://www.sec.gov/Archives/edgar/data/1110805/000119312524011709/d738821dex991.htm>

Altus Power, Inc. (AMPS)| Announces Acquisition of 84MW Portfolio from Vitol

January 31, 2024 | M.Cap: \$1 billion| The company develops, owns, constructs, and operates roof, ground, and carport-based photovoltaic solar energy generation and storage systems.

The company announced the signing and closing of approximately 84 MWs of commercial-scale solar arrays from Vitol, the largest independent energy trader globally, for total proceeds of approximately \$118 million

<https://www.sec.gov/Archives/edgar/data/1828723/000182872324000010/altusvitolreleasefinal.htm>

Marinemax Inc (HZO)|Acquisition

January 25, 2024 | M.Cap: \$726mm| The company operates as a recreational boat and yacht retailer and superyacht services company in the United States.

MarineMax, Inc announced the planned acquisition of Williams Tenders USA, the exclusive distributor in the United States and the Caribbean for the premier brand of rigid inflatable jet tenders for the luxury yacht market.

https://www.sec.gov/Archives/edgar/data/1057060/000095017024007214/hzo-ex99_1.htm

Patrick Industries Inc (PATK)| Acquisition

January 24, 2024 | M.Cap: \$2.6B| The company manufactures and distributes components, building products, and materials for the recreational vehicle, marine, manufactured housing, and industrial markets in the United States, Mexico, China, and Canada.

Patrick Industries, Inc. announced that it has completed its previously announced \$315 million acquisition of Sportech, LLC, a leading designer and manufacturer of high-value, complex component solutions to powersports OEMs, adjacent market OEMs and the aftermarket.

<https://www.sec.gov/Archives/edgar/data/76605/000007660524000014/patk12424ex991.htm>

Optex Systems Holdings Inc (OPXS)| Announces Acquisition of Speedtracker

January 24, 2024 | M.Cap: \$44mm| The company manufactures and sells optical sighting systems and assemblies primarily for the U.S. department of defense, foreign military applications, and commercial markets in the United States.

Optex Systems Holdings announced it has acquired Speedtracker from RUB Aluminum (RUB) and has also established a Contract Manufacturing Agreement for the continued production of the Speedtracker Mach 4+ product line.

<https://www.sec.gov/Archives/edgar/data/1397016/000149315224003550/ex99-1.htm>

iQSTEL Inc (IQST)| Acquisition

January 25, 2024 | M.Cap: \$41mm| The company provides telecommunication services as a wholesale carrier of voice, short message service (SMS), and data for other telecom companies.

iQSTEL Inc. announces the acquisition of 51% of QXTEL's capital stock, aiming for completion within 60 days. This event is described as a significant milestone, expected to result in a "hockey stick" growth curve for iQSTEL. The acquisition nearly doubles iQSTEL's annual revenue and is a strategic move towards becoming a \$1 billion company. QXTEL adds substantial commercial value beyond revenue, including improved operating margins, new customers, and expanded executive talent.

https://www.sec.gov/Archives/edgar/data/1527702/000166357724000018/ex99_2.htm

Callon Petroleum Company (CPE) | APA Corporation to Acquire Callon Petroleum Company in All-Stock Transaction

January 4, 2024 | M.Cap: \$2 billion | It is an independent oil and natural gas company, focuses on the acquisition, exploration, and development of oil and natural gas properties in West Texas.

APA Corporation ("APA" or the "Company") (NASDAQ: APA) and Callon Petroleum Company ("Callon") (NYSE: CPE) have entered into a definitive agreement under which APA will acquire Callon in an all-stock transaction valued at approximately \$4.5 billion, inclusive of Callon's net debt.

<https://www.sec.gov/Archives/edgar/data/928022/000092802224000007/ex991-jointpressreleasedat.htm>

PNM Resources, Inc. (PNM) Announces Avangrid Termination of Merger Agreement

January 2, 2024 | M.Cap: \$3.3 billion| The company through its subsidiaries, provides electricity and electric services in the United States.

PNM Resources (NYSE: PNM) announces the termination of its merger agreement with Avangrid. While the PNM Resources Board of Directors approved an extension, it was not accepted by Avangrid and Avangrid terminated the merger.

<https://www.sec.gov/Archives/edgar/data/1108426/000110842624000002/pnm01022024ex991.htm>

Standard BioTools Inc. (LAB) | Stockholders Approve Merger with SomaLogic

January 8, 2024 | M.Cap: \$678mm|The company together with its subsidiaries, creates, manufactures, and markets instruments, consumables, reagents, and software for researchers and clinical laboratories worldwide.

Standard BioTools Inc. (Nasdaq: LAB) announced that its stockholders voted to approve all proposals required to be approved in connection with the pending merger with SomaLogic (Nasdaq: SLGC) at its Special Meeting of Stockholders.

https://www.sec.gov/Archives/edgar/data/1162194/000110465924002092/tm2333984d4_ex99-1.htm

Harpoon Therapeutics, Inc. (HARP)| Merck to Acquire Harpoon Therapeutics

January 8, 2024 | M.Cap: \$491mm| The company engages in the development of a novel class of T cell engagers that harness the power of the body's immune system to treat patients suffering from cancer and other diseases in the United States.

Merck (NYSE: MRK), known as MSD outside of the United States and Canada, and Harpoon Therapeutics, Inc. (Nasdaq: HARP) today announced that the companies have entered into a definitive agreement under which Merck, through a subsidiary, will acquire Harpoon for \$23.00 per share in cash for an approximate total equity value of \$680 million.

<https://www.sec.gov/Archives/edgar/data/1708493/000119312524003927/d715256dex992.htm>

Axonics, Inc. (AXNX) Announces Definitive Agreement to be Acquired by Boston Scientific

January 8, 2024 | M.Cap: \$3.5 billion| The company engages in the development and commercialization of novel products for the treatment of bladder and bowel dysfunction.

Axonics, Inc. (Nasdaq: AXNX) today announced that it has entered into a definitive agreement to be acquired by Boston Scientific Corporation (NYSE: BSX) for \$71 in cash per share, representing an equity value of approximately \$3.7 billion.

<https://www.sec.gov/Archives/edgar/data/1603756/000160375624000017/axnx-010824xex992.htm>

HomeStreet, Inc. (HMST)| Announce Transformational Strategic Merger and \$175 Million Equity Raise

January 16, 2024 | M.Cap: \$259mm| It operates as the bank holding company for HomeStreet Bank that provides commercial, mortgage, and consumer/retail banking services primarily in the Western United States.

FirstSun Capital Bancorp and Seattle-based HomeStreet, Inc. announced that they have entered into a definitive merger agreement, which was unanimously approved by the board of directors

of both companies. Under the terms of the agreement, HomeStreet and HomeStreet Bank will merge with and into FirstSun and Sunflower Bank, respectively, with HomeStreet Bank continuing to operate under its tradename in its current markets. Under the terms of the agreement, the companies will combine in an all-stock transaction in which HomeStreet shareholders will receive 0.4345 of a share of FirstSun common stock for each share of HomeStreet common stock which represents a value of \$14.75 per share representing a 37% premium to the closing price per share of HomeStreet Shares on January 12, 2024. The combined entity is expected to be listed on the NASDAQ upon closing.

FirstSun also announced today that it has entered into investment agreements with investors to raise capital to support the merger, led by Wellington Management (“Wellington”, and combined the “Investors”). In aggregate, \$175 million of common stock will be issued to those Investors: (a) \$80 million of which will be issued to Wellington immediately following today’s merger announcement, and (b) the remaining \$95 million of which will be issued concurrently with, and subject to, closing of the merger (“acquisition equity”). The proceeds of this capital are expected to support the pro forma company’s balance sheet, resulting in CET1 of 9%+ pro forma at the consolidated BHC level and 10%+ at the bank level.

<https://www.sec.gov/Archives/edgar/data/1518715/000151871524000025/finalpressrelease1152023fi.htm>

Macy's, Inc. (M)| Responds to Unsolicited Non-Binding Proposal from Arkhouse and Brigade

January 23, 2024 | M.Cap: \$5.1 billion| The company operates stores, websites, and mobile applications in the United States.

Macy’s, Inc. (NYSE: M) confirmed today that it received an unsolicited, non-binding proposal from Arkhouse Management Co. LP (“Arkhouse”) and Brigade Capital Management, LP (“Brigade”) to acquire all of the outstanding shares of the Company for \$21.00 per share in cash on December 1, 2023, and that the Macy’s, Inc. Board of Directors (the “Board”) has determined that the non-binding proposal does not constitute a basis to enter into a non-disclosure agreement or provide any due diligence information to Arkhouse and Brigade.

<https://www.sec.gov/Archives/edgar/data/794367/000079436724000007/ex99-1pressrelease1x21x24.htm>

McGrath RentCorp (MGRC)|Merger Agreement

January 29, 2024 | M.Cap: \$3 billion| The company operates as a business to business rental company in the United States and internationally.

WillScot Mobile Mini Holdings Corp announced it has entered into a definitive agreement to acquire McGrath RentCorp (“McGrath”) (Nasdaq: MGRC), a leading business-to-business rental company based in Livermore, California

<https://www.sec.gov/Archives/edgar/data/752714/000119312524017316/d755668dex991.htm>

Hawaiian Holdings Inc (HA)| Merger Agreement

January 30, 2024 | M.Cap: \$723mm| The company through its subsidiary, Hawaiian Airlines, Inc., engages in the scheduled air transportation of passengers and cargo.

On December 3, 2023, Alaska Air Group, Inc. and the Company announced that they have entered into a definitive agreement under which Alaska Airlines will acquire Hawaiian for \$18.00 per share in cash, for a transaction value of approximately \$1.9 billion, inclusive of \$0.9 billion of Hawaiian's net debt. The combined company will unlock more destinations for consumers and expand choice of critical air service options and access throughout the Pacific region, Continental United States and globally. The acquisition is conditioned on required regulatory approvals, approval by the Company's shareholders, and other customary closing conditions. It is expected to close in 12-18 months from the announcement date.

<https://www.sec.gov/Archives/edgar/data/1172222/000117222224000006/exhibit9914q23.htm>

Science 37 Holdings, Inc. (SNCE) to be Acquired by eMed

January 29, 2024 | M.Cap: \$35mm| The company engages in patient-centric clinical trial activities in North Carolina. Its platform enables modern and digital approaches to clinical research, including the patient and trial investigators, nurses, coordinators, and sponsors, standardize evidence generation, and harmonize data.

The company announced that it has entered into a definitive merger agreement to be acquired by eMed, LLC ("eMed"), the leader in on-demand virtual care and treatment for consumers. The transaction, which has been unanimously approved by Science 37 Board of Directors, is valued at an equity value of approximately \$38 million and will be structured as an all-cash tender offer to acquire all outstanding shares of Science 37

https://www.sec.gov/Archives/edgar/data/1819113/000110465924007463/tm244329d1_ex99-1.htm

Equity Bancshares Inc (EQBK)|Merger

January 24, 2024 | M.Cap: \$485mm| The company operates as the bank holding company for Equity Bank that provides a range of banking, mortgage banking, and financial services to individual and corporate customers.

The Company announced its planned merger with Rockhold Bancorp, the parent company of Bank of Kirksville ("BoK") which operates eight banking locations in northcentral Missouri. As of September 30, 2023 BoK reported total assets of \$406 million, including \$122 million in loans, and \$344 million in deposits.

https://www.sec.gov/Archives/edgar/data/1227500/000095017024007022/eqbk-ex99_1.htm

Franklin BSP Lending Corp (BDVC)|Merger

January 24, 2024 | M.Cap: \$2.3 billion| The company specializes in investing in middle market companies, leverage buyouts, acquisitions, recapitalizations, growth opportunities, venture

debt, CLO equity, delayed draw term loans, rescue financing, distressed or turnaround situations, and bridge loans and financing.

Franklin BSP Lending Corporation (“FBLC”) and Franklin BSP Capital Corporation (“FBCC”), business development companies (“BDCs”) managed by affiliates of Benefit Street Partners L.L.C. (“BSP”), announced the completion of their previously announced merger. FBCC is the surviving company in the merger and will continue to be advised by Franklin BSP Capital Adviser L.L.C., an affiliate of BSP (“FBCA”).

<https://www.sec.gov/Archives/edgar/data/1490927/000121390024006163/ea191915ex99-1 franklinbsp.htm>

Glacier Bancorp, Inc. (GBCI)|Merger Agreement

January 25, 2024 | M.Cap: \$4 billion| The company operates as the bank holding company for Glacier Bank that provides commercial banking services to individuals, small to medium-sized businesses, community organizations, and public entities in the United States.

The Company announced the signing of a definitive agreement to acquire Community Financial Group, Inc., the parent company of Wheatland Bank, a leading eastern Washington community bank headquartered in Spokane with total assets of \$728 million as of December 31, 2023. The acquisition is expected to be completed January 31, 2024.

<https://www.sec.gov/Archives/edgar/data/868671/000086867124000002/gbci-12312023xex991.htm>

John Bean Technologies CORP (JBT)| Announces Intention to Launch a Voluntary Takeover Offer for all Issued and Outstanding Shares in Marel at EUR 3.60 per Share

January 19, 2024 | M.Cap: \$3.2 billion| The company provides technology solutions to food and beverage industry in North America, Europe, the Middle East, Africa, the Asia Pacific, and Latin America.

JBT Corporation (NYSE: JBT), (“JBT” or the “Company”), a leading global technology solutions provider to high-value segments of the food and beverage industry, today announced its intention to launch a voluntary takeover offer (the “Offer”) for all issued and outstanding shares in Marel hf. (“Marel”), listed on both Nasdaq Iceland and Euronext Amsterdam, at an offer price of EUR 3.60 per share

Xos, Inc. (XOS, XOSWW) and ElectraMeccanica Announce Proposed Combination

January 11, 2024 | M.Cap: \$51mm| The company designs, manufactures, and sells battery-electric commercial vehicles.

Xos, Inc. and ElectraMeccanica announced that they have entered into a definitive arrangement agreement, pursuant to which Xos will acquire all of the issued and outstanding common shares of ElectraMeccanica (the “ElectraMeccanica Shares”) in an all-stock transaction. The proposed transaction represents a unique opportunity for Xos to meet the growing demand for zero-emission medium-duty electric trucks by providing Xos with access to ElectraMeccanica’s cash

balance which is expected to be approximately \$48.5 million at the time of the closing of the transaction.

https://www.sec.gov/Archives/edgar/data/1819493/000121390024002872/ea191503ex99-1_xosinc.htm

Golub Capital BDC, Inc. (GBDC)| Announces Merger Agreement With Golub Capital BDC 3, Inc

January 17, 2024 | M.Cap: \$2.7 billion| It is a business development company and operates as an externally managed closed-end non-diversified management investment company.

Golub Capital BDC, Inc. ("GBDC," or the "Company"), a business development company (Nasdaq: GBDC), announced that it entered into a definitive merger agreement with Golub Capital BDC 3, Inc. ("GBDC 3"), with GBDC as the surviving company, subject to certain stockholder approvals and customary closing conditions. Following the merger, GBDC is expected to have \$8.5 billion of total assets at fair value and investments in over 340 portfolio companies, on a pro forma basis as of September 30, 2023. The Boards of Directors of both GBDC and GBDC 3 have approved the transaction with the participation throughout by, and the unanimous support of, their respective independent directors.

https://www.sec.gov/Archives/edgar/data/1476765/000110465924004323/tm243315d1_ex99-1.htm

Firstsun Capital Bancorp (FSUN)| Announce Transformational Strategic Merger

January 16, 2024 | M.Cap: \$868mm| It operates as a bank holding company for Sunflower Bank that engages in the provision of commercial and consumer banking, and financial services to small and medium-sized companies.

FirstSun Capital Bancorp and Seattle-based HomeStreet, Inc. jointly announced today that they have entered into a definitive merger agreement, which was unanimously approved by the board of directors of both companies. Under the terms of the agreement, HomeStreet and HomeStreet Bank will merge with and into FirstSun and Sunflower Bank, respectively, with HomeStreet Bank continuing to operate under its tradename in its current markets. Under the terms of the agreement, the companies will combine in an all-stock transaction in which HomeStreet shareholders will receive 0.4345 of a share of FirstSun common stock for each share of HomeStreet common stock which represents a value of \$14.75 per share representing a 37% premium to the closing price per share of HomeStreet Shares on January 12, 2024. The combined entity is expected to be listed on the NASDAQ upon closing.

<https://www.sec.gov/Archives/edgar/data/1709442/000162828024001296/exhibit991-8xk.htm>

Overseas Shipholding Group (OSG)| Confirms Receipt of Unsolicited Indication of Interest

January 30, 2024 | M.Cap: \$425mm| The company together with its subsidiaries, owns and operates a fleet of oceangoing vessels in the United States.

Overseas Shipholding Group confirmed that OSG's Board of Directors received an unsolicited non-binding indication of interest from Saltchuk Resources, Inc. ("Saltchuk") for the acquisition of all of the outstanding shares of the Company that Saltchuk does not already own for \$6.25 per share in cash.

<https://www.sec.gov/Archives/edgar/data/75208/000149315224004203/ex99-1.htm>

Esperion Therapeutics, Inc. (ESPR) | Announces Pricing of \$85.1 Million Public Offering of Common Stock

January 22, 2024 | M.Cap: \$476mm | The company develops and commercializes medicines for the treatment of patients with elevated low density lipoprotein cholesterol.

Esperion Therapeutics, Inc. ("Esperion", "we", "us" or "our") (Nasdaq: ESPR) announced today the pricing of its previously announced underwritten public offering of 56,700,000 shares of its common stock at a public offering price of \$1.50 per share, before underwriting discounts and commissions. All of the shares of common stock are being offered by Esperion. In addition, Esperion granted the underwriters a 30-day option to purchase up to an additional 8,505,000 shares of its common stock at the public offering price, less underwriting discounts and commissions. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Esperion, are expected to be approximately \$85.1 million, excluding any exercise of the underwriters' option to purchase additional shares. The offering is expected to close on January 23, 2024, subject to customary closing conditions.

https://www.sec.gov/Archives/edgar/data/1434868/000110465924005351/tm243774d1_ex99-2.htm

SurgePays, Inc. (SURG, SURGW) | Announces Proposed Public Offering

January 22, 2024 | M.Cap: \$124mm | The company operates as a technology and telecommunications company. It offers mobile broadband services to consumers.

SurgePays, Inc. (Nasdaq: SURG) announced that it has commenced an underwritten public offering of shares of its common stock. SurgePays also intends to grant the underwriters a 45-day option to purchase up to an additional 15% of the aggregate number of shares of its common stock sold in the offering.

<https://www.sec.gov/Archives/edgar/data/1392694/000149315224003138/ex99-2.htm>

Talos Energy Inc. (TALO) | Announces Proposed Offering of \$1,000 Million of Second-Priority Senior Secured Notes

January 23, 2024 | M.Cap: \$2.1 billion | The company, through its subsidiaries, engages in the exploration and production of oil, natural gas, and natural gas liquids in the United States and Mexico.

Talos Energy Inc. ("Talos") (NYSE: TALO) today announced that Talos Production Inc. (the "Company"), a wholly owned subsidiary of Talos, has commenced an offering (the

“Offering”) of \$1,000 million in aggregate principal amount of new Second-Priority Senior Secured Notes, consisting of Second-Priority Senior Secured Notes due 2029 and Second-Priority Senior Secured Notes due 2031

<https://www.sec.gov/Archives/edgar/data/1724965/000119312524012524/d734228dex992.htm>

<https://www.sec.gov/Archives/edgar/data/1433660/000119312524010641/d175011dex992.htm>

Winnebago Industries Inc (WGO)| Announces Pricing of \$300 Million Offering of Convertible Senior Notes For Refinancing 2025 Maturities

January 23, 2024 | M.Cap: \$2 billion| The company focuses on the biosimilar and immunology market primarily in the United States

Winnebago Industries, Inc. priced \$300 million aggregate principal amount of 3.250% convertible senior notes due 2030 (the “notes”) in a previously announced private offering to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). In connection with the offering, the Company has granted the initial purchasers a 13 -day option to purchase up to an additional \$50 million aggregate principal amount of notes.

https://www.sec.gov/Archives/edgar/data/107687/000110465924005904/tm243871d1_ex99-2.htm

Canopy Growth Corp (CGC)| Announces Upsized US\$35 Million Private Placement

January 19, 2024 | M.Cap: \$308mm| The company, together with its subsidiaries, engages in the production, distribution, and sale of cannabis and hemp-based products for recreational and medical purposes primarily in Canada, the United States, and Germany.

The company announced that it has entered into subscription agreements (the “Subscription Agreements”), dated as of January 18, 2024, with certain institutional investors (the “Investors”) in a private placement offering (the “Offering”) of 8,158,510 units (“Units”) at a price per Unit of US\$4.29 for aggregate gross proceeds of approximately US\$35 million.

The purpose of the Offering is to provide the Company with additional liquidity to further strengthen Canopy Growth’s financial position. Proceeds are expected to be used to pay down debt, which is consistent with the Company’s strategy for overall debt reduction, as well as for working capital and other general corporate purposes.

https://www.sec.gov/Archives/edgar/data/1737927/000110465924005221/tm242252d3_ex99-1.htm

Lazydays Holdings, Inc. (GORV)| \$35 Million Mortgage Loan Facility Announcement

January 2, 2024 | M.Cap: \$57mm | The company operates recreational vehicle (RV) dealerships under the Lazydays name in the United States.

The company has closed on a \$35 million mortgage loan facility funded by clients of Coliseum Capital Management. The facility is secured by mortgages against certain dealership facilities and land held for future development. It bears interest at a rate of 12% and matures in December 2026.

<https://www.sec.gov/Archives/edgar/data/1721741/000149315224000130/ex99-1.htm>

Catalyst Pharmaceuticals, Inc. (CPRX) Announces Pricing of Public Offering of Common Stock

January 5, 2024 | M.Cap: \$1.7 billion| The company focuses on developing and commercializing therapies for people with rare debilitating, chronic neuromuscular, and neurological diseases in the United States.

Catalyst Pharmaceuticals, Inc. (“Catalyst” or the “Company”) (Nasdaq: CPRX) announced today the pricing of an underwritten public offering of 10,000,000 shares of its common stock at a public offering price of \$15.00 per share, for total gross proceeds of \$150,000,000, before deducting underwriting discounts and expenses payable by Catalyst. Catalyst has granted the underwriters a 30-day option to purchase up to an additional 1,500,000 shares of its common stock offered in the public offering, at the public offering price, less underwriting discounts. The offering is expected to close on or about January 9, 2024, subject to customary closing conditions. All of the shares in the offering are being sold by Catalyst.

<https://www.sec.gov/Archives/edgar/data/1369568/000119312524003489/d149661dex992.htm>

Hilton Grand Vacations Inc. (HGV) Announces Proposed Offering of Senior Secured Notes

January 5, 2024 | M.Cap: \$5 billion| The company develops, markets, sells, manages, and operates the resorts, plans and ancillary reservation services under the Hilton Grand Vacations brand.

Hilton Grand Vacations Inc. (NYSE:HGV) (“HGV” or “the Company”) has commenced an offering of \$900 million aggregate principal amount of new senior secured notes due 2032 to be issued by its wholly-owned subsidiaries, Hilton Grand Vacations Borrower Escrow, LLC and Hilton Grand Vacations Borrower Escrow, Inc. (the “Offering”). To the extent the Offering closes concurrently with the Acquisition, the notes will be issued by Hilton Grand Vacations Borrower LLC and Hilton Grand Vacations Borrower Inc. (together, the “surviving issuers”) instead of Hilton Grand Vacations Borrower Escrow, LLC and Hilton Grand Vacations Borrower Escrow, Inc.

On Nov. 6, 2023, HGV announced it would acquire BVH for \$75 per share in an all-cash transaction, representing total consideration of approximately \$1.5 billion, inclusive of net debt. The acquisition is expected to yield approximately \$100 million in run-rate cost synergies within the first 24 months, supporting higher free cash flow conversion and enhancing HGV's recurring EBITDA.

<https://www.sec.gov/Archives/edgar/data/1674168/000119312524002926/d797030dex992.htm>

NGL Energy Partners (NGL) Announces \$700 Million Senior Secured Term Loan Facility

January 18, 2024 | M.Cap: \$787mm| The company is a diversified midstream energy company that transports, stores, markets and provides other logistics services for crude oil, natural gas

liquids and other products and transports, treats and disposes of produced water generated as part of the oil and natural gas production process.

NGL Energy Partners LP (NYSE: NGL) (“Partnership” or “NGL”), together with its wholly owned subsidiary NGL Energy Operating LLC (“NGL Energy Operating”), today announced plans to syndicate a new seven-year \$700 million senior secured term loan facility (the “Term Loan Facility”). NGL Energy Operating will be the borrower under the Term Loan Facility. NGL Energy Operating expects to use the net proceeds of the Term Loan Facility, together with proceeds from any additional senior secured financing, to refinance existing debt (including repayment of existing senior notes); to pay related fees, costs and expenses; and for general corporate purposes.

<https://www.sec.gov/Archives/edgar/data/1504461/000150446124000002/exhibit991pressreleasedate.htm>

Autonomix Medical, Inc. | Announces Closing of \$11.2 Million in Gross Proceeds from Initial Public Offering

January 31, 2024 | M.Cap: \$76mm | The company focuses on advancing technologies for sensing and treating disorders relating to the peripheral nervous system.

The company announced the closing of its initial public offering of 2,234,222 shares of common stock priced at \$5.00 per share.

https://www.sec.gov/Archives/edgar/data/1617867/000168316824000570/autonomix_ex9902.htm

EnerSys (ENS) | Announces Closing Of \$300 Million Aggregate Principal Amount of Senior Notes

January 11, 2024 | M.Cap: \$3.6 billion | The company provides various stored energy solutions for industrial applications worldwide.

The company announced the closing of \$300 million aggregate principal amount of its 6.625% senior notes due 2032 (the “Notes”). The Notes were issued at an issue price of 100% of the principal

amount. <https://www.sec.gov/Archives/edgar/data/1289308/000119312524006626/d675978dex991.htm>