



**SNOWBALL  
RESEARCH**

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**Feb  
2025**

**MONTHLY REPORT**

# **IDEA GENERATION REPORT**



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# Letter - Tracking meaningful corporate changes; AI tools

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Dear members,

In February 2025, I spent a significant amount of time rewiring our entire research process to refine how we identify stocks. My team and I are spending a lot of time working with AI to make our research better, and we're continuously refining it.

1)

One of the biggest challenges is identifying companies that are making changes after appointing a new CEO. In the past year alone, 309 companies (under \$5 billion in market cap) have brought in new leadership. Not every CEO transition leads to significant shifts, but spotting those before the market fully reacts is where the real opportunity lies. Tracking corporate change isn't just about headline-making events like business model overhauls or divestments. Multiple subtle shifts can be equally critical in identifying emerging opportunities.

My goal is to ensure that the companies undergoing real transformation don't just get flagged—but that they're identified early enough for real opportunity.

It reminds me of the classic story about a couple who, after a fight, stopped speaking and only communicated through notes. The husband, needing to catch an early flight, left a note for his wife: "Wake me up at 5 AM." The next morning, he woke up late, furious, only to find a note beside him: "Wake up, it's 5 AM." Takeaway? Delayed and ineffective communication is of little use.

Take a look at Leslie's write-up. The notes focus solely on the recent changes. We compiled the report within 40 days of the company discussing these changes in its latest earnings call. The objective is not to determine whether it is a compelling investment idea but simply to capture and document the recent changes.

2)

Until now, I've rarely revisited a stock once it's been featured. That's about to change. For companies undergoing significant changes, I plan to follow up regularly—tracking and updating developments as they unfold.

Overall - I want to build a watch list /tracking sheet that answers questions like:

- Which companies have appointed exceptional CEOs?
- List of companies that are undergoing meaningful transformations?

3)

The process revamp isn't limited to management changes; it also covers 13D/activism, divestments, fund letters and more.

At the end of 2025, I'd like to compile a list of CEO changes that led to an increase in shareholder value and assess how many I identified early.

On a different note, I encourage everyone to use AI tools regularly. If you need any help, I'm available for a call to brainstorm ideas.

If you have any thoughts/feedback, please let me know.

Thank you.

Best,  
Raghuraman  
Founder, Snowball Research

# AI for Investment Research - Series #1 | NotebookLM

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## Key Takeaways

- NotebookLM is a powerful AI tool for investment research.
- It searches within uploaded documents, unlike ChatGPT.
- It understands concepts, making searches more effective than Ctrl+F.
- If a SEC filing URL contains `ix?doc=/`, remove it before uploading to NotebookLM.
- Keep separate notebooks for each company to improve search accuracy.

## **NotebookLM - Better than Keyword Searches**

Investment research is no longer just about scanning documents manually—AI is changing the game. In this series, we'll explore how AI tools like Google NotebookLM can help analysts find critical insights faster and more efficiently.

Unlike ChatGPT, which generates responses based on its pre-trained knowledge and, in some cases, web searches (if browsing is enabled), NotebookLM strictly relies on the sources you upload, ensuring that every response comes directly from your selected documents. Even better, it cites the exact source of the information, allowing you to verify it yourself.

## How to feed NotebookLM?

There are four ways to add sources: (a) upload a file (PDF, TXT, MP3), (b) provide a website link (such as a 10-K filing), (c) connect Google Drive, and (d) simply copy and paste content, such as an earnings call transcript.

## Getting Started with NotebookLM

1. Visit [NotebookLM](#)
2. Click "Try NotebookLM" and log in with a Gmail or Google Workspace email.
3. Click "Create new" to start a new notebook.
4. Upload a PDF, Google Doc, website link, or paste text.
5. Start asking questions.

## Alternative to Keyword Searches

One of the most frequently used shortcut keys in an analyst's life is Ctrl + F. The Ctrl key is often the first to wear out on an analyst's keyboard.

In English, the same concept can be expressed using different words. Searching for "divest" may not always be effective if the document uses terms like "sell," "dispose of," or "spin-off." For example, if an announcement states, "In January 2025, the company entered a definitive agreement to sell the Europe-North segment for \$625 million," a keyword search for "divest" would miss it. Searching for "sale" or "sold" may not yield

precise results either, as "sale" is a common word found in 10-K filings, often referring to revenue, product sales, or various transactions unrelated to divestitures.

NotebookLM solves this issue by searching for the entire concept, not just exact keywords.

NotebookLM solves this issue by understanding the concept behind your query. For example, if you ask about divestments, it will search for related terms and phrases, helping you find exactly what you need without manual keyword searches.

### Sample task: Finding international revenue for Xponential Fitness

Let's take Xponential Fitness (XPOF) as an example.

SEC Filing:

<https://www.sec.gov/ix?doc=/Archives/edgar/data/1802156/000095017024024250/xpof-20231231.htm>

Question/task: Find the percentage of revenue generated from international markets in the company's 2023 10-K.

If you search for "**international**" using Ctrl+F, you will get **59 hits**, but even after reviewing them, the answer isn't easily identifiable.

**Using NotebookLM (Efficient Method):** Feeding the 10-K link to NotebookLM and asking, "What percentage of revenue comes from international markets?" eliminates the need for manual searching. NotebookLM extracts the relevant data, shows the computation, and cites the exact source. Instead of manually scrolling through 59 instances of the word "international," you get a precise answer instantly. See the below interaction-

What percentage of revenue comes from international markets?

For the year ended December 31, **2023**, revenue generated outside the United States was **\$13.4 million** <sup>1</sup>. The total revenue for the same period was **\$318.7 million** <sup>2</sup>. Therefore, the percentage of revenue from international markets in 2023 was approximately  $(\$13.4 \text{ million} / \$318.7 \text{ million}) * 100\% = 4.2\%$ .

For the year ended December 31, **2022**, revenue generated outside the United States was **\$12.8 million** <sup>1</sup>. The total revenue for the same period was **\$245.0 million** <sup>2</sup>. Therefore, the percentage of revenue from international markets in 2022 was approximately  $(\$12.8 \text{ million} / \$245.0 \text{ million}) * 100\% = 5.2\%$ .

For the year ended December 31, **2021**, revenue generated outside the United States was **\$2.7 million** <sup>1</sup>. The total revenue for the same period was **\$244.954 million** <sup>2</sup> (rounded from \$245.0 million). Therefore, the percentage of revenue from international markets in 2021 was approximately  $(\$2.7 \text{ million} / \$244.954 \text{ million}) * 100\% = 1.1\%$ .

Why?

SEC filings use Inline XBRL (iXBRL), embedding machine-readable data in HTML. NotebookLM cannot process iXBRL links, so you must use the standard HTML link.

## **2. Organizing notebooks for each company**

In NotebookLM, each folder is called a “notebook.” When you ask a question, NotebookLM searches only within that notebook. As such, to improve search accuracy, each company should have its own notebook. Rename your notebook based on the company or research topic for better organization.

Limits:

- Free Plan: 100 notebooks, 50 sources per notebook
- Paid Plan: 500 notebooks, 300 sources per notebook

## **3. Computation/financial model**

Based on my experience, it’s best to avoid questions that require computation. Instead of asking, 'What percentage of revenue does the company generate from China?' ask, 'How much revenue is derived from China?' While you can ask computational questions, don’t rely on the answers—they may be incorrect. Most importantly, don’t attempt to build a financial model using NotebookLM.

### Practical use beyond investing

NotebookLM isn’t just for investment research; you can also upload appliance manuals for devices like cars, HVAC systems, ovens, and lawnmowers, ask questions about error codes—such as “What does E5 on my washing machine mean?”—and quickly search for troubleshooting steps without flipping through pages.ing time—it’s about enhancing efficiency across all aspects of life.

## Dave & Buster's Entertainment (PLAY): 9 times of FCF (Ex maintenance capex); Insider buying; massive buyback; Hill Path founder (former partner at Apollo Management ) added to the board; Trading below the purchase cost of Hill Path; Recent oversees franchise initiatives

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### SUMMARY

Dave & Buster's (PLAY) presents a compelling growth opportunity at an attractive valuation of **9.2x EV/FCF (ex-maintenance capex)**. The company is actively expanding its footprint in the US, while also pushing into international markets through franchising model, including its first store in India by FY2025. A **100% store remodel initiative** by FY2026 and a focus on high-margin entertainment (65% of revenue) could drive improved profitability and enhanced guest experiences. Strong **insider buying (\$2.25M)** and the appointment of Hill Path Capital's founder signal potential strategic initiatives.

### I. RESEARCH

#### 1. Business model

- Dave & Buster's combines dining, alcohol, arcade gaming, and sports viewing into a single experience, distinguishing it from traditional restaurants or standalone arcades. This hybrid "eatertainment" model appeals to a wide demographic, from young adults to families.
  - Dave & Buster's: 171 locations in 43 U.S. states, Puerto Rico, and Canada. Combines food, drinks, games, and live sports in one spot.
  - Main Event: 61 locations in 22 states, offering family-friendly fun with bowling, laser tag, arcade games, and virtual reality.
- 65% of revenue from entertainment: Unlike typical dining chains where food dominates revenue, Dave & Buster's generates over half its income from gaming (65% for 2023). This diversification reduces reliance on food sales, which are more vulnerable to inflation and shifting consumer tastes.
- Excellent Google reviews: Most of the company's stores have ratings above 4 stars. (please see the annexure of this report)
- Challenges for traditional restaurants in adopting the model: Competitors like Applebee's or Chili's can't replicate this model without massive investment in gaming infrastructure. Moreover, the traditional restaurants may not have the space to integrate the gaming infrastructure.
- Dave & Buster's excels at hosting private events like corporate parties and birthdays, contributing nearly 10% of revenue
- Competitors like Chuck E. Cheese's focus on family-friendly environments, while Topgolf emphasizes sports-centric activities, but neither combines dining and gaming at Dave & Buster's scale.

## 2. Financials

The company consistently expanded its store count from 73 in February 2015 to 162 stores in February 2024. Over the same period, revenue grew from \$635 million to \$2.2 billion, while operating income increased from \$51 million to \$307 million.

Between 2014 and 2017, revenue grew by 58%, but operating income tripled from \$51 million to \$151 million. However, in the following years, revenue growth slowed, and operating income began to decline slightly due to increased competition.

From FY January 2022 through FY 2024, the company's operating income rebounded significantly, surpassing pre-COVID levels. This margin expansion was partially driven by a favorable mix shift toward amusements, which typically incur lower labor costs.

(\$, mm)	FY Feb 2014	FY Feb 2015	FY Jan 2016	FY Jan 2017	FY Feb 2018	FY Feb 2019	FY Feb 2020	FY Jan 2021	FY Jan 2022	FY Jan 2023	FY Feb 2024	LTM Nov 2024
Entertainment revenue (a)	325	388	461	553	645	729	791	277	867	1286	1435	1435
Food and beverage revenue (b)	310	359	406	452	495	536	564	160	437	678	771	762
Revenue (a) + (b)	635	747	867	1005	1140	1265	1355	437	1304	1964	2205	2197
Operating income	51	74	110	151	166	161	148	-253	187	263	307	266

### Store count

Store count	Feb 2015	Jan 2016	Jan 2017	Feb 2018	Feb 2019	Feb 2020	Jan 2021	Jan 2022	Jan 2023	Feb 2024
Dave & Buster's branded stores	73	81	92	106	121	136	140	144	151	162
Main Event stores	-	-	-	-	-	-	-	-	53	58

As per the Q4 2024 earnings call (April 2024), the former CEO noted that since 2018, the company's new stores have generated cash-on-cash returns greater than 40%.

### III. WHY ARE WE FLAGGING THIS?

#### 1. Robust pipeline

(a) Unlike restaurant companies that are in the “mature” phase, this company has a very robust pipeline of new units that it plans to open over the next several years.

How many more stores can it grow? In the Q4 2018 earnings call, the company noted that it expects to hit its long-term target of 231 to 251 stores. As of now, it has 162 stores. Moreover, the company can also grow its “Main Event” stores. That is not all. It can grow internationally.

(b) International expansion

- In Jan 2022, the company appointed "Chief International Development Officer" to grow its international business.
- As per the recent earnings call, the company expects to have its first store open in Bengaluru, India by the end of the fiscal year 2025 and five total international stores in the next 12 months with the respective franchise partners across the globe.
- As per Q2 2024, the company expected commitment to develop a current total of 38 sites.

#### 2. Remodel, Chip price increase

100% remodel by 2026: In 2023, the company embarked on a store **remodel** program. The company is on track to have 44 completed by the end of fiscal 2024. For the 9M ended Nov 2024, the company spent roughly \$149M for "remodels and other initiatives". The company expect to have 35% of system updated by FY2024, 68% by FY2025 and 100% by FY2026.

Chip price increase: As per the recent earnings call, after 25 years without a chip price increase, the company cautiously raised prices nationwide, balancing promotions to maintain value. Its enhanced game system now enables real-time, store-level price adjustments.

#### 3. Insider buying

In December 2024, insiders purchased shares worth \$2.25 million.

- Interim CEO: \$1.46 million (Avg price: \$25.8/share)
- SVP: \$27K (Avg price: \$27.35/share)
- Director 1: \$273K (Avg price: \$27.3/share)
- Director 2: \$491K (Avg price: \$27.3/share)

#### 4. Founder of Hill Path joins the board; Trading below the purchase price

- On January 30, 2025, the company entered into a revised settlement [agreement](#) with Hill Path and appointed Scott I. Ross, in addition to James Chambers who was appointed in 2020.
- Mr. Ross is the Founder and Managing Partner of Hill Path Capital.

- Mr. Ross was previously a Partner at Apollo Management (which he joined in 2004) where he focused on private equity and debt investments in the lodging, leisure, entertainment, consumer and business services sectors.
- Trading below the purchase cost
  - The average purchase cost of Hill Path Capital is \$31.1.
  - The current stock price is \$20.9

### 5. Buyback since Feb 2018

Diluted o/s shares declined from 42.583 million in FY Feb 2018 to 39.1 million in Nov 2024.

### COMMENTS

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**Company is trading at 9 times of “normalized free cash flow” i.e. after removing growth capex**

#### Valuation

M.Cap: \$743M

Debt: \$1,450M

Cash: \$8.6M

EV: \$2.2B

(a) Average cash from operations since FY Jan 2019: \$336M

(b) Capex

- As per the recent 9M ended Nov 2024, maintenance capex (including games) is just 16% of total capex. Annualized 9M maintenance capex is \$80M.
- The company’s free cash flow is temporarily depressed due to the “heavy “growth capex”.
- Capex breakup (For the recent 9M ended Nov 2024)
  - 43% of total capex is spent towards new stores
  - 41% is spent towards ‘remodels and other initiatives’.
  - 16% is spent towards ‘maintenance and games’

Free cash flow (excluding only maintenance capex) is \$256M.

EV/FCF (excluding only maintenance capex): 8.6X

A company trading at 9 times of free cash flow is cheap when it has “runway” for growth.

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Certain macroeconomic headwinds persist, and the turnaround in consumer demand is still in early phases.

The company is yet to appoint a new CEO. The interim CEO is great.

## ADDITIONAL NOTES

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### Dave & Busters Vs Chuck E. Cheese

Families typically visit Chuck E. Cheese only a couple of times a year, often for birthdays. In contrast, Dave & Buster's customers visit multiple times annually. In addition to family, it attracts patrons during late-night hours, hosts date nights, accommodates friend groups, and caters to corporate events. This wider range of occasions diversifies its customer base and increases visit frequency and spending opportunities.

This highlights why Chuck E. Cheese generates \$1.2 billion in revenue across approximately 600 stores, while Dave & Buster's achieves \$1.4 billion with just 232 locations. The difference underscores Dave & Buster's higher revenue per store, driven by its ability to attract repeat visits and cater to a wider range of occasions.

<https://www.customerexperiencedive.com/news/dave-and-busters-customer-satisfaction-growth-flexible-pricing-service/718934/>

### Implied valuation of Chuck E. Cheese

- Apollo Global Management acquired Chuck E. Cheese for \$1.3 billion in 2014. The company filed for bankruptcy in June 2020 due to the COVID-19 impact and emerged in December 2020.
- The company and its franchisees operate nearly 600 Chuck E. Cheese locations and over 120 Peter Piper Pizza locations globally
- Estimates (from the below cnbc article)
  - Revenue: \$1.2 billion; EBITDA: \$195 million
  - As per the below cnbc article, the company is exploring a sale and a few sources indicate that the company could fetch a value of \$1 billion in a sale. Implied takeover valuation - EV/Revenue: 0.83X and EV/EBITDA: 5.1X
  - Source: <https://www.cnbc.com/2025/01/10/chuck-e-cheese-makes-comeback-after-bankruptcy.html>

### Google review

List of store location and its google review

State	Address	Number of review	Ranking
Puerto Rico	Dave & Buster's Bayamon	7730	4.5
Connecticut	Dave & Buster's Milford	3283	4.4
Florida	Dave & Buster's Miami	6092	4.4
Florida	Dave & Buster's Port St. Lucie	531	4.4

State	Address	Number of review	Ranking
Tennessee	Dave & Buster's	2191	4.4
Texas	Dave & Buster's Shenandoah	1858	4.4
Puerto Rico	Dave & Buster's San Juan	480	4.4
Alabama	Dave & Buster's Huntsville	2637	4.3
Arizona	AZ, Phoenix (Scottsdale)	3566	4.3
Arizona	AZ, Tempe	6298	4.3
Arkansa	Dave & Buster's Little Rock	5177	4.3
California	Dave & Buster's	792	4.3
California	Dave & Buster's Los Angeles - Hollywood	3574	4.3
California	Dave & Buster's Thousand Oaks	1330	4.3
Florida	Dave & Buster's Fort Myers	3419	4.3
Florida	Dave & Buster's Panama City Beach	<a href="#">5826</a>	4.3
Georgia	Dave & Buster's Lawrenceville - Sugarloaf	5510	4.3
Illinois	Dave & Buster's Rosemont	4094	4.3
Indiana	Dave & Buster's	1460	4.3
Kansas	Dave & Buster's Overland Park	2565	4.3
Massachusetts	Dave & Buster's Natick	1369	4.3
Nevada	Dave & Buster's Las Vegas - Summerlin	4752	4.3
New Jersey	Dave & Buster's Gloucester	2074	4.3
New York	Dave & Buster's West Nyack - Palisades	2993	4.3
South Carolina	Dave & Buster's Greenville	3661	4.3
South Carolina	Dave & Buster's Myrtle Beach	7787	4.3
Texas	Dave & Buster's Dallas	4900	4.3
Texas	Dave & Buster's Dallas	7900	4.3
Texas	Dave & Buster's Euless	3814	4.3
Texas	Dave & Buster's Friendswood	4078	4.3
Texas	Dave & Buster's Frisco	3228	4.3
Texas	Dave & Buster's McAllen	2697	4.3
Arizona	AZ, Glendale	6115	4.2
Arizona	AZ, Tucson	5096	4.2
California	Dave & Buster's Arcadia - Santa Anita	3240	4.2
California	Dave & Buster's Carlsbad	2251	4.2
California	Dave & Buster's Irvine	3248	4.2
California	Dave & Buster's	4598	4.2
California	Dave & Buster's Rancho Mirage	290	4.2
California	Dave & Buster's San Diego	7441	4.2

State	Address	Number of review	Ranking
California	Dave & Buster's Torrance	2591	4.2
Florida	Dave & Buster's Daytona Beach	3147	4.2
Florida	Dave & Buster's Gainesville	1233	4.2
Florida	Dave & Buster's Jacksonville	9440	4.2
Florida	Dave & Buster's Orlando	14742	4.2
Florida	Dave & Buster's Tampa - Brandon	11167	4.2
Georgia	Dave & Buster's Alpharetta	2147	4.2
Hawaii	Dave & Buster's Honolulu	2666	4.2
<a href="#">Idaho</a>	Dave & Buster's Boise	2171	4.2
Indiana	Dave & Buster's Bloomington, IN	28	4.2
Kansas	Dave & Buster's Wichita	2176	4.2
Kentucky	Dave & Buster's Florence	3221	4.2
Maryland	Dave & Buster's Gaithersburg	1295	4.2
Massachusetts	Dave & Buster's Braintree	3249	4.2
Minnesota	Dave & Buster's Edina	3236	4.2
Missouri	Dave & Buster's St. Louis	7329	4.2
New Jersey	Dave & Buster's Woodbridge - Middlesex	5848	4.2
New Jersey	Dave & Buster's Atlantic City	186	4.2
New York	Dave & Buster's Islandia	3136	4.2
New York	Dave & Buster's New York City - Times Square	9518	4.2
New York	Dave & Buster's Pelham Manor	4996	4.2
New York	Dave & Buster's Staten Island	2781	4.2
New York	Dave & Buster's Westbury	4612	4.2
Ohio	Dave & Buster's Springdale - Cincinnati	5130	4.2
Ohio	Dave & Buster's Westlake - Cleveland	6706	4.2
Oklahoma	Dave & Buster's Oklahoma City	3541	4.2
Pennsylvania	Dave & Buster's Camp Hill - Harrisburg	3116	4.2
Pennsylvania	Dave & Buster's Pittsburgh - Homestead	5266	4.2
Pennsylvania	Dave & Buster's Pittsburgh - North Hills	2158	4.2
Rhode Island	Dave & Buster's Providence	4058	4.2
South Carolina	Dave & Buster's Columbia	6288	4.2
Texas	Dave & Buster's Austin	4800	4.2
Texas	Dave & Buster's El Paso	4378	4.2
Arizona	AZ, Queen Creek	176	4.1

## Snowball Research

State	Address	Number of review	Ranking
Arkansa	Dave & Buster's Rogers	2251	4.1
California	Dave & Buster's Daly City	2803	4.1
California	Dave & Buster's Milpitas - San Jose	6186	4.1
California	Dave & Buster's Ontario	7302	4.1
Colorado	Dave & Buster's Denver	7568	4.1
Colorado	Dave & Buster's Westminster	4042	4.1
Connecticut	Dave & Buster's Manchester	3797	4.1
Florida	Dave & Buster's Hollywood	7720	4.1
Georgia	Dave & Buster's Augusta	888	4.1
Georgia	Dave & Buster's Marietta - Atlanta	8685	4.1
Georgia	Dave & Buster's McDonough	3797	4.1
Illinois	Dave & Buster's Schaumburg	213	4.1
Kansas	Dave & Buster's Kansas City	2656	4.1
Maryland	Dave & Buster's Baltimore - White Marsh	3832	4.1
Maryland	Dave & Buster's Silver Spring	2649	4.1
Massachusetts	Dave & Buster's Woburn	4910	4.1
Michigan	Dave & Buster's Kentwood	4462	4.1
Minnesota	Dave & Buster's Maple Grove	3556	4.1
Nebraska	Dave & Buster's Omaha	3503	4.1
Nevada	Dave & Buster's Henderson	271	4.1
New Hampshire	Dave & Buster's Manchester	1495	4.1
New Jersey	Dave & Buster's Wayne	5092	4.1
New Mexico	Dave & Buster's Albuquerque	2158	4.1
New York	Dave & Buster's Albany	3306	4.1
New York	Dave & Buster's Buffalo - Walden Galleria	3060	4.1
New York	Dave & Buster's Rochester	3021	4.1
North Carolina	Dave & Buster's Pineville	3198	4.1
North Carolina	Dave & Buster's Winston-Salem	1807	4.1
Ohio	Dave & Buster's Canton	2452	4.1
Ohio	Dave & Buster's Hilliard	3498	4.1
Oklahoma	Dave & Buster's Tulsa	2189	4.1
Pennsylvania	Dave & Buster's Lehigh	2267	4.1
Pennsylvania	Dave & Buster's Philadelphia	8500	4.1
Pennsylvania	Dave & Buster's Philadelphia - Franklin Mills	4600	4.1

## Snowball Research

State	Address	Number of review	Ranking
Tennessee	Dave & Buster's Nashville	6960	4.1
Texas	Dave & Buster's Arlington	3886	4.1
Texas	Dave & Buster's Austin - South	220	4.1
Texas	Dave & Buster's Corpus Christi	1788	4.1
Texas	Dave & Buster's Houston - Katy Fwy	7571	4.1
Texas	Dave & Buster's Lubbock	449	4.1
Texas	Dave & Buster's Balcones Heights	6849	4.1
Texas	Dave & Buster's San Antonio - Rivercenter	3149	4.1
Virginia	Dave & Buster's Virginia Beach	6115	4.1
Canada	Dave & Buster's Oakville	5263	4.1
Alabama	Dave & Buster's Birmingham	3854	4
Alaska	Dave & Buster's Anchorage	2107	4
California	Dave & Buster's Fresno	3327	4
California	Dave & Buster's Los Angeles - Westchester	3674	4
California	Dave & Buster's Roseville	2966	4
Kentucky	Dave & Buster's Louisville	2111	4
Maryland	Dave & Buster's Hanover - Arundel	6695	4
Michigan	Dave & Buster's Livonia	7144	4
Michigan	Dave & Buster's Utica	5918	4
New York	Dave & Buster's Syracuse	2207	4
North Carolina	Dave & Buster's Concord	5172	4
Ohio	Dave & Buster's Columbus - Polaris	2733	4
Ohio	Dave & Buster's Toledo	3290	4
Pennsylvania	Dave & Buster's Plymouth Meeting	3686	4
Tennessee	Dave & Buster's Memphis	3502	4
Tennessee	Dave & Buster's Sevierville	2380	4
Utah	Dave & Buster's Salt Lake City	4330	4
Virginia	Dave & Buster's	2142	4
Virginia	Dave & Buster's Glen Allen - Richmond	2636	4
Virginia	Dave & Buster's Springfield	4108	4
Canada	Dave & Buster's Vaughan	11211	4
California	Dave & Buster's Concord - USA	1836	3.9
California	Dave & Buster's Northridge	2428	3.9
Illinois	Dave & Buster's Orland Park	4120	3.9
Illinois	Dave & Buster's Vernon Hills	2219	3.9
Indiana	Dave & Buster's Indianapolis	5184	3.9

Snowball Research

State	Address	Number of review	Ranking
New York	Dave & Buster's Johnson City, NY	151	3.9
North Carolina	Dave & Buster's Cary	4904	3.9
Oregon	Dave & Buster's Happy Valley - Clackamas	3945	3.9
Washington	Dave & Buster's Auburn - King	5829	3.9
Washington	Dave & Buster's Bellevue	732	3.9
West Wisconsin	Dave & Buster's Green Bay	1257	3.9
West Wisconsin	Dave & Buster's Wauwatosa	4335	3.9
California	Dave & Buster's Fairfield	621	3.8
California	Dave & Buster's Folsom	95	3.8
Georgia	Dave & Buster's Pooler	571	3.8
Illinois	Dave & Buster's Lombard	86	3.8
New York	Dave & Buster's	451	3.8
South Dakota	Dave & Buster's Sioux Falls	595	3.8
Washington	Dave & Buster's Lynnwood	986	3.8
California	Dave & Buster's Bakersfield	493	3.7
Colorado	Dave & Buster's Colorado Springs	703	3.7
Iowa	Dave & Buster's Des Moines	345	3.7
Louisiana	Dave & Buster's New Orleans	4846	3.7
Maryland	Dave & Buster's Capitol Heights	5040	3.7
West Wisconsin	Dave & Buster's Madison	2529	3.7
California	Dave & Buster's Modesto	635	3.6
Pennsylvania	Dave & Buster's Scranton	271	3.6
Tennessee	Dave & Buster's Clarksville	152	3.6
Louisiana	Dave and Buster's Lafayette	258	3.5
Ohio	Dave & Buster's Niles, OH	66	3.4
West Virginia	Dave & Buster's Barboursville	83	3.4
Alabama	Dave & Buster's Mobile	86	3
New York	Dave & Buster's brooklyn	41	2.7

# Staar Surgical (STAA) appoints a new CEO who led a company sale as CEO; Major shareholder expresses support for the new CEO; Example of AI research

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## RESEARCH

### 1. Niche focus

The company has been solely focused on ophthalmic surgery for over 40 years and is a leading manufacturer of phakic implantable lenses used globally in corrective or "refractive" surgery.

The company's principal products are implantable Collamer lenses (ICLs) used in refractive surgery. Refractive surgery is a type of eye surgery that corrects vision problems like nearsightedness, farsightedness, and astigmatism. For the fiscal year ended December 27, 2024, approximately 99.6% of their net sales were generated from sales of ICLs.

### Refractive surgery market: Implantable Collamer Lenses (ICLs) VS Intraocular Lenses (IOLs):

While the company focuses exclusively on ICLs, it is important to understand where its product stands in the market.

- ICLs, also known as phakic intraocular lenses, are implanted in front of the natural lens to correct refractive errors like myopia and astigmatism. In contrast, Intraocular Lenses (IOLs) replace the natural lens, typically during cataract surgery.
- IOLs currently dominate the vision correction landscape in terms of market size. The larger market share of IOLs is primarily due to the high prevalence of cataract surgeries globally. ICLs, while growing in popularity, still represent a smaller segment of the refractive surgery market.
- The global market for IOLs is significantly larger than that for ICLs. In 2021, the IOL market was valued at approximately \$3.8 billion and is projected to reach \$6.5 billion by 2031, growing at a compound annual growth rate (CAGR) of 5.6%. Meanwhile, the ICL market was estimated at \$330.5 million in 2024, with expectations to reach \$1.14 billion by 2034, reflecting a higher CAGR of 13.2%.
- ICL is a premium product.
- Overall – the company focuses on a niche and a premium segment – ICLs.

Historically, STAAR also manufactured and sold intraocular lenses (IOLs) for cataract surgery but has phased out this product line to focus on ICLs.

### Proprietary lens

Collamer is a proprietary lens material created and used exclusively by the company.

### Market share gain

The company significantly increased its market share between 2018 and 2023, rising from 8% to 73% in Japan, 9% to 23% in China, 8% to 17% in South Korea, and 1% to 2% in the US.

## **CURRENT CHALLENGES & OUTLOOK**

In fiscal year 2024, 94% of reported worldwide revenue from product sales was generated outside the US.

China (including Hong Kong) accounted for 51% of total revenue.

China ICL sales declined 82% in Q4'24 and declined 13% in FY24. A significant order shipped to China in December 2024, with extended payment terms, resulted in revenue recognition being deferred to 2025.

China is the largest market in the world for refractive procedures, and macroeconomic conditions and consumer confidence in China remain weak. While the government stimulus announced in September looked promising, the demand for the company's cash-pay ICLs deteriorated dramatically as it exited the year. ICL procedure volumes in China improved in January, but the company expects overall lower demand in China in fiscal 2025, particularly in the first half.

### New competitor in China

Eyebright Medical Technology is the domestic manufacturer of high-end refractive intraocular lenses in China. <https://www.prnewswire.com/apac/news-releases/eyebright-medical-announces-strong-first-half-2024-results-with-revenue-surpassing-68-growth-and-net-profit-rising-by-nearly-30-302227547.html>

Product limitations? In the recent earnings call, the company claims that Eyebright's ICL only corrects Sphere (single vision issues), whereas STAAR offers both Sphere and Toric lenses. 50% of the market requires Toric lenses, giving STAAR an advantage.

Question to management: What percentage of STAAR's current revenue in China comes from Sphere vs. Toric ICLs?

### Outlook?

The company and its China distributors believe the current weakness is transitory. The company expects to see a performance rebound the second half of 2025 contingent on improved macroeconomic conditions and consumer confidence.

Solid sales growth except for China: Despite challenges, the company achieved ICL sales growth of 17% in Q4 2024 and 13% for the full year, excluding China. The company anticipates ICL sales, excluding China, to range from \$165 million to \$175 million, representing 9% to 15% growth.

## **2. Track record of new CEO**

In January 2025, the company appointed Stephen C. Farrell as CEO.

1. Sale of Convey Health (13 years) : From 2011 to February 2024 (13 years), he served as CEO of Convey Health Solutions, a technology-enabled healthcare business process outsourcer. In June 2022, the company was acquired by TPG Capital for roughly \$1.1 billion.

2. Sale of PolyMedica (8yrs): From 1999 to 2007 (8 years) he served as CFO, COO and President of PolyMedica Corporation, a publicly traded provider of diabetes supplies that grew rapidly for many years. In 2007, the company was acquired by Medco Health Solutions for \$1.5 billion.

## **3. Major shareholder Broadwood Capital expresses support for the new CEO**

Broadwood Capital increased its stake from 6% in 2004 to the current ownership of 24.2%.

For Broadwood Capital, this company is the third largest position - accounting for 20% of the portfolio.

Even though Broadwood Capital has previously engaged with the company's board and management, most recently in January 2024, Broadwood Partners emphasized that despite the stock price declining since its last filing in November 2023, the company has continued to grow and strengthen its financials. It firmly opposed any acquisition offer below what it perceives as the company's long-term intrinsic value.

The stock price has risen significantly over the years, from \$4 in 2004 to a peak of \$150 in mid-2021, only to collapse to its current level of \$18—the lowest since 2018. Given this sharp decline, Broadwood Capital is likely concerned that the board may consider selling the company at a deeply depressed valuation, undermining long-term shareholder value.

In March 2025, Broadwood Partners raised its stake to 24.2% and expressed support for the new CEO, expecting improved profitability and growth, while also engaging with the Board on governance and strategic issues to foster long-term shareholder value.

## **APPENDIX**

### **1. Suggested further readings**

<https://www.futuremarketinsights.com/reports/implantable-collamer-lens-market>

### **2. AI Research**

As a standard practice, our reports only include information that has been personally verified. The following content is AI-generated and has not been independently verified. The purpose is to demonstrate how AI tools can enhance our research process.

According to the AI-generated analysis, the company does not face competition from established players like Carl Zeiss and Bausch + Lomb. However, this claim requires thorough cross-verification before being considered reliable.

**\*\*\*NOT VERIFIED\*\*\* GENERATED BY AI**

While STAAR Surgical Company is the most prominent player in the implantable Collamer lens (ICL) market, other major companies in the broader ophthalmic industry that could potentially offer similar or related products include:

Carl Zeiss Meditec: Known for its advanced ophthalmic solutions, Carl Zeiss Meditec is a significant player in the eye care industry but does not specifically offer ICLs like STAAR's. However, they are involved in the broader market for intraocular lenses and vision correction technologies.

Bausch + Lomb: This company offers a range of ophthalmic products, including intraocular lenses, but does not specifically market ICLs like STAAR's. They focus on other types of intraocular lenses and vision correction solutions.

Alcon: Alcon is another major player in the ophthalmic industry, offering a variety of intraocular lenses and vision correction technologies. While they do not specifically sell ICLs similar to STAAR's, they are involved in the broader market for intraocular lenses.

Johnson & Johnson Vision: This company also offers a range of ophthalmic products, including intraocular lenses, but does not specifically market ICLs like STAAR's. They focus on other types of intraocular lenses and vision correction solutions.

Currently, STAAR Surgical is the primary manufacturer and seller of ICLs, specifically the Visian ICL and EVO ICL models. Other companies mentioned above do not offer ICLs but are significant in the broader ophthalmic industry.

In terms of specific ICL products, there are no other major players besides STAAR Surgical.

# Journey Medical Corporation (DERM): A new product shows superiority over market leader

## I. RESEARCH

- **Dermatology:** Founded in October 2014, the company develops and commercializes pharmaceutical products for dermatological conditions.
- **90% of revenue from four products:** Four products -Qbrezza, Accutane, Amzeeq, and Zilxi collectively accounted for approximately 93% of product sales in the recent quarter ended Sep 2024.
  - **Qbrezza (52% of revenue):** Acquired in 2021, this is a medicated wipe cloth containing 2.4% glycopyrronium, used to treat excessive underarm sweating.
  - **Accutane (27% of revenue):** Isotretinoin capsules are used to treat severe, stubborn acne. The company commenced sales of this product in April 2021.
  - **Amzeeq (10.5% of revenue)** is a topical foam containing minocycline, an antibiotic used to treat red, inflamed pimples in moderate to severe acne.
  - **Zilxi (4% of revenue)** is a topical foam containing minocycline, an antibiotic used to treat rosacea, a chronic skin condition causing facial redness, visible blood vessels, and red, pus-filled bumps.

(, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
Revenue	45	63	74	79	58	64	43
Operating income	8	-35	-28	-2	-18.001	0.001	-16
Net Income	5	-44	-30	-4	-18	-2	-16
(, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
CFO	5	-2	-14	5	-28	22	-11
Capex	1	10	20	5	0	5	0
FCF	4	-12	-34	0	-28	17	-11

## II. WHAT WE LIKE

### 1. QBREZZA: A Post-Acquisition Success Story

- In 2021, Journey Medical acquired Qbrezza from Dermira, a subsidiary of Eli Lilly.
- Since acquiring Qbrezza in 2021, Journey Medical has turned the product into a case study in cost-effective growth.

- Unlike Dermira, which poured \$82.8M into patient advertising over three years, Journey Medical relied on a skilled sales force and a strategic access program—resulting in a 58% surge in TRx while spending less than 3% of Dermira’s budget. This transformation highlights Journey’s ability to drive growth through efficiency rather than excessive marketing spend.

## 2. Management team

- A majority of the company’s management team and sales force were part of the commercial organization at Medicis, which was acquired by Bausch Health Companies Inc., for approximately \$2.5B in 2012.
- List of executives with Medicis background: (a) CEO, (b) Chief Commercial Officer, (c) General Counsel, (d) VP-Operations, (e) VP-Business Development and (f) National Sales Director.

## 3. Cost cutting

- The company’s strategic initiative to reduce SG&A expenses, including sales and marketing headcount, has resulted in approximately \$22 million in cost savings since the beginning of 2023.
- **Outlook:** The company’s financial discipline positions it well to leverage the anticipated launch of DFD-29 and aims to achieve sustainable cash flow positivity in the coming quarters and EBITDA positivity in 2025

## III. WHY ARE WE FLAGGING THIS?

### Emrosi: A new product shows superiority over market leader

Emrosi™ (Once-daily oral dosing; 16-week treatment duration) received FDA approval in November 2024 for treating inflammatory lesions of rosacea in adults. So, what is rosacea? It is a chronic skin condition characterized by facial redness, visible blood vessels, and sometimes red, pus-filled bumps. It is estimated that ~5% of the U.S. population (16.5mm people) suffer from rosacea.

#### Head-to-head superiority over market leader

The U.S. Rosacea Market is ~\$1.2bn in 2023.

Doxycycline capsules, branded as Oracea and owned by Galderma, is the current standard-of-care treatment for inflammatory lesions from rosacea in adult patients. Oracea controls 26% of the total market.

In Phase 3 trials, Emrosi (the company’s product) demonstrated superior efficacy over Oracea® (doxycycline 40 mg), the current standard treatment, by significantly reducing lesion counts and facial redness while maintaining a favorable safety profile.

The company claims that no other drugs have demonstrated head-to-head superiority over Oracea.

### Ability to sell

Even though you have the right product, it is too hard to capture the market if a company doesn't have the ability to sell.

This is where the situation gets interesting-

a) The company conducted market research in which it surveyed prescribers of rosacea treatments and leading commercial insurance plans to assess the adoption potential of DFD-29. Results? 70% of the healthcare professionals perceive Emrosi to be "extremely valuable" and 74% are "very likely" to prescribe Emrosi.

b) 75% of Providers who wrote "Oracea/AG also wrote a company's product. This is a clear edge for the company. The company's salesforce is already covering the vast majority of this market with its sales team that have long standing relationships with the healthcare providers in their respective territory. This could lead to rapid prescriber adoption of Emrosi.

c) Journey Medical already has a strong sales team in place, with 35 sales territories and a well-established network. Around 90% of the dermatologists prescribing their products are already familiar with the company's portfolio, which includes drugs like QBREXZA, Accutane, and AMZEEQ. This existing relationship could help accelerate the adoption of DFD-29 without needing a massive expansion of the sales force.

Moreover, the company mentioned that its SG&A will increase steadily compared to last year, with some marketing costs and inflation, but no big changes.

### Coverage

The management mentioned that it will take about **5-6 months** before coverage becomes **quantifiable** (i.e., noticeable progress in insurance acceptance).

### Patents

Three U.S. Orange Book listable patents issued (expected market exclusivity to 2039) .

### Revenue potential

The company claims that it has the potential to achieve more than \$300 million in global annual sales.

## **IV. Further research/Challenges?**

The list price of Emrosi is \$1,298 for a 30-day supply, which represents a premium to Oracea. According to Drugs.com, the cost of Oracea is approximately \$964 for 30 capsules.

However, in April 2024, Lupin Limited launched the first generic version of Oracea (Doxycycline Capsules, 40 mg) in the United States after receiving FDA approval. The generic version is significantly cheaper, with Amazon Pharmacy listing it at \$744 for a 30-day supply (1 capsule per day).

Given this competitive pricing, a key question arises: Can improved outcomes in Phase III trials justify patients paying a significant premium for Emrosi over a much cheaper generic alternative?

Factors such as insurance coverage, out-of-pocket costs, and affordability play a crucial role in determining whether patients or healthcare providers would opt for the higher-priced Emrosi. Without substantial reimbursement support or a clear superiority in efficacy and tolerability, widespread adoption may be challenging.

## APPENDIX

### Executive Chairman's background

Fortress Biotech, Inc. ("Fortress") beneficially owns common stock representing more than 50% of the voting power of our common stock eligible to vote in the election of directors.

#### ***Lindsay A. Rosenwald, M.D. — Executive Chairman of the Board of Directors***

Dr. Rosenwald has served as a member of our Board since inception and the Executive Chairman of our Board since October 2014. Dr. Rosenwald has been a member of the board of directors of our parent company Fortress Biotech, Inc. (Nasdaq: FBIO) since October 2009 and has served as Fortress's Chairman, President and Chief Executive Officer since December 2013. Dr. Rosenwald also currently serves as a member of the board of directors of Avenue Therapeutics, Inc. (Nasdaq: ATXI), Checkpoint Therapeutics, Inc. (Nasdaq: CKPT) and Mustang Bio, Inc. (Nasdaq: MPIO). From 1991 to 2008, Dr. Rosenwald served as the Chairman of Paramount BioCapital, Inc. Over the last 30 years, Dr. Rosenwald has acted as a biotechnology entrepreneur and has been involved in the founding and recapitalization of numerous public and private biotechnology and life sciences companies. These companies include:

- Cougar Biotechnology, Inc., a start-up founded by Dr. Rosenwald in 2006 that focused on the development of cancer therapeutics, including abiraterone acetate, an orally available targeted inhibitor of the steroidal enzyme known as 17-alpha hydroxylase/C17, 20 lyases for the treatment of prostate cancer. Johnson and Johnson acquired the company in 2009 for nearly \$1 billion in cash (or \$43 per share). The company was sold after a single phase 2 study. Abiraterone acetate has since been approved as Zytiga® and achieved billions of dollars in global sales;
- Keryx Biopharmaceuticals, Inc. (Nasdaq: KERX), founded in 1994 by Dr. Rosenwald. Keryx is focused on the development of treatments for renal disease, including Ferric Citrate, an oral, ferric iron-based compound with capacity to bind to phosphate in the gastrointestinal tract and form non-absorbable complexes. In September 2014, the FDA approved Ferric Citrate (to be marketed as "Zerenex"). Keryx successfully merged into Akebia Therapeutics (Nasdaq: AKBA) in December 2018; and
- TG Therapeutics, Inc. (Nasdaq: TGTX), co-founded by Dr. Rosenwald and Michael Weiss in 2012 and focused on the development of cancer therapeutics, and in particular treatments for hematological malignancies. Its therapies include Ublituximab, a chimeric glycoengineered monoclonal antibody that targets a unique epitope on the CD20 antigen found on the surface of B-lymphocytes developed to aid in the depletion of circulating B-cells; and Umbralisib, an orally available

phosphoinositide-3-kinase delta inhibitor with nanomolar potency. As of January 2021, the company had a market cap in excess of \$7.2 billion.

# Axogn (AXGN): Recently appointed CEO (Aug 2024) has plenty of experience in sale; Significant improvement in profitability and cash from operations

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## 1. Basic

Axogen is a company dedicated to helping individuals with damaged nerves. It develops and sells products designed to repair injured peripheral nerves throughout the body. Peripheral nerves transmit signals for movement and sensation, and when damaged, they can lead to loss of function, sensation, or pain. Axogen's products assist surgeons in repairing these nerves, restoring function and improving patients' quality of life.

### Avance Nerve Graft: Major product

Approximately 60% of Axogen's revenue comes from Avance Nerve Graft. It is made from processed human nerve tissue. Surgeons use it to bridge gaps between cut nerves. It helps the patient's own nerve fibers to regrow across the injury.

## 2. Solid performance

The company's revenue increased from \$16.8 million in FY 2014 to \$187 million in FY 2024.

### Decline in 'total cost and expenses' as a % of revenue

2018: 109%  
2019: 113%  
2020: 101.4%  
2021: 102%  
2022: 104%  
2023: 90%  
2024: 77.5%

### Improved adjusted EBITDA

2021: \$(9.3) mm  
2022: \$(9.3) mm  
2023: \$(1.1) mm  
2024: \$19.8mm

### Improved operating cash flow

2021: \$(35.5) mm  
2022: \$(35.3) mm  
2023: \$(18) mm  
2024: \$2.5mm

### Solid outlook

- Revenue growth: 15% to 17%
- Most importantly, the company expects to be “net cash flow” positive in 2025.

### Long-term goal (2025 to 2028)

- Revenue CAGR: 15% to 20%
- The company expects operational cash flow for the year 2028 to more than \$70 million which would be sufficient to fund its organic growth initiatives, repayment of debt and capex and other growth initiatives.

### **3. Track record of new CEO**

In August 2024, the company appointed Michael Dale as new CEO.

- Sale of ATS Medical: From Oct 2002 - Aug 2010 (7 yrs 11 months), he was Chairman and CEO of ATS Medical, which developed and marketed products for structural heart disease treatment. In early 2010, the company was acquired by Medtronic for \$370 million.
- Sale of Helical Solutions: From Sep 2012 to Jun 2014, he was Chairman and CEO of Helical Solutions, a private medical device company focused on atrial fibrillation treatment. The company was acquired by Amperiam Medical for continued development in 2014.
- Sale during his directorship
  - Board Member, Enpath Medical (Nov 2001 – Jun 2007): Served on the board of this publicly traded medical device company specializing in percutaneous delivery systems and stimulation leads. Acquired by Greatbatch, Inc. in 2007.
  - Board Member, Rhythmia Medical (Sep 2009 – Oct 2012): Served on the board of this private medical device company focused on next-generation mapping and navigation systems for cardiac arrhythmia treatment. Acquired by Boston Scientific in 2012.

### **4. Other important notes**

1. Massive TAM: Axogen estimates a \$5 billion U.S. TAM based on incidence, presentation, and the issues its products address, including elective and emergent cases. The estimate is supported by coding and eligibility data analysis.

2. Axogen submitted the BLA for Avance Nerve Graft in Q3 2024 and continues to engage with the FDA during the review process. The company expects BLA approval in September 2025, which will transition Avance from a 361 tissue product to a 351 biological product.

# Carter's, Inc. (CRI): Depressed stock price in the last decade; Solid brand; Excellent FCF

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## I. WHAT WE LIKE

### 1. Niche

- The company specializes in apparel for newborns to children up to 10 years old.
- In 2023, baby and toddler product offerings contributed over 80% of its consolidated sales.

### 2. Solid brand and high market share

- Century-old brands: The company owns Carter's and OshKosh B'gosh, two renowned children's apparel brands serving families for 100 years.
- Market share: The company holds over 9% market share, leading the \$32 billion market for newborn to 10-year-olds across the U.S., Canada, and Mexico. Its OshKosh brand holds about 1% (as of December 2023)
- According to a 2019 study by Kantar, a market research firm, 90% of millennial parents and 80% of baby boomer grandparents have shopped at Carter's in the past year.
- Loyal Carter's Shoppers: Over 90% of Carter's U.S. retail customers last year were part of its highly-rated loyalty program.
- The company's brands are bestsellers on Amazon.  
[https://www.amazon.com/gp/bestsellers/fashion/1046220/ref=pd\\_zg\\_hrsr\\_fashion](https://www.amazon.com/gp/bestsellers/fashion/1046220/ref=pd_zg_hrsr_fashion)
- Solid social media presence: The company has the largest following on TikTok, Instagram, and Facebook for children's apparel.
  - <https://www.statista.com/forecasts/1252017/carter-s-toys-and-baby-online-shops-brand-profile-in-the-united-states>
  - <https://www.washingtonpost.com/business/2019/07/26/billion-dollar-baby-how-carters-became-staple-just-about-every-childs-wardrobe/>

### 3. Strong hybrid global distribution capabilities

- 1,000+ stores across North America
- E-commerce platform for online sales
- Largest supplier to major retailers like Target, Walmart, Amazon, Kohl's, and Macy's
- 20,000+ distribution points across 90+ countries
- Exclusive offerings for retail partners: Carter's makes different product lines for each major retailer - "Just One You" is made only for Target, "Child of Mine" is made only for Walmart and "Simple Joys" is made only for Amazon. This strategy has helped the company to grow its revenue.



#### 4. Financial performance

Historic growth: Prior to the pandemic, the company achieved 31 consecutive years of sales growth and achieved top quartile operating margins relative to its peer group.

The company has been consistently profitable.

(, mm)	FY Jan 2015	FY Jan 2016	FY Dec 2016	FY Dec 2017	FY Dec 2018	FY Dec 2019	FY Jan 2021	FY Jan 2022	FY Dec 2022	FY Dec 2023	LTM Sep 2024
Revenue	2894	3014	3199	3401	3462	3519	3024	3486	3213	2946	2842
Operating income	333	393	426	420	391	372	190	497	379	323	308
Net Income	195	238	258	303	282	264	110	340	250	233	231

#### Generates excellent free cash flow

(, mm)	FY Jan 2015	FY Jan 2016	FY Dec 2016	FY Dec 2017	FY Dec 2018	FY Dec 2019	FY Jan 2021	FY Jan 2022	FY Dec 2022	FY 2023	LTM Sep 2024
CFO	282	308	369	330	356	387	588	268	88	529	334
Capex	103	103	89	69	64	61	33	37	40	60	58
FCF	179	205	280	261	292	326	555	231	48	469	276

#### 5. Massive repurchase since 2019

The company repurchased roughly 20.5% of its o/s shares since 2019.

## 5. One of the best gross margin

The company has one of the highest gross margins (3rd highest) among its peer group.

		Revenue (\$, mm)	Gross margin
The Children's Place	PLCE	1433	30.8%
Urban Outfitters	URBN	5401	34.2%
Hanesbrands	HBI	5467	37.9%
Guess?, Inc.	GES	2954	43.8%
Under Armour	UAA	5315	47.5%
The GAP	GAP	15235	49.6%
Abercrombie & Fitch (ANF)		4816	64.7%
<b>Carter's, Inc.</b>	<b>CRI</b>	<b>2842</b>	<b>48.3%</b>

## CURRENT CHALLENGES

Since 2019, the young children's apparel market has grown by less than 1% annually. Structural challenges, such as a declining U.S. birth rate and shifting consumer preferences toward mass-channel retailers, have further pressured the industry. Additionally, inflation has significantly affected the company's core demographic. The children's apparel market has become increasingly promotional due to weak consumer demand, as inflation continues to impact families with young children and inventory levels across the industry. In response, the company recently lowered prices by \$1 to \$2 on approximately 20% of its assortment—mainly products comparable to those at other retailers.

Competition has also intensified with the rise of active and athletic-focused brands, along with the emergence of numerous small, digitally native brands.

2. In Jan 2025, Mike Casey retired from the company after 30-plus years with the company and more than 16 years as its CEO.

## COMMENTS

//

### Decade-low stock price

For the first time since March 2015, the company is trading around \$42—its lowest price in 10 years. This may present an attractive entry point for investors.

//

Valuation

M.Cap: \$1.5 billion

Debt: \$498 million

Cash: \$412 million

EV: \$1.586 billion

a) 2025 projection

Cash from operations: \$200 million

Capex: \$65 million

FCF: \$135 million

FCF (projection for 2025)/EV: 8.5%

**b) Average free cash flow (2015–2019): \$256M**

FCF/EV: 16%

In other words, if the company returns to its historical free cash flow levels, it is trading at a mere 6 times its average historical free cash flow.

**// Dividend yield**

Annual dividend: \$3.2 (\$0.8\*4)

Current stock price: \$42

Dividend yield: 7.6%

**// Upside?**

To enhance the overall health and productivity of its retail segment, management announced in Q4 2019 that it would close more stores than it would open over the next five years.

Our retail stores will continue to be an important part of the consumer's experience with our brands. That said, over the next five years we expect to close more stores than we will open." – Q4 2019 (Feb 2020)

As part of its strategic shift, the company closed approximately 110 stores (13% of its U.S. footprint) in fiscal 2021, which contributed to weak retail revenue performance. However, over the past three years, it has opened a net 54 new stores—potentially signalling a turning point.

If the company accelerates store openings, it could reignite revenue growth. Why? Physical stores remain its #1 customer acquisition channel, and new locations not only drive foot traffic but also boost online sales in surrounding areas, strengthening its Omni channel strategy.

Encouragingly, after years of market share decline—from 15% in 2017 to 9% in 2023—the company has ticked up to 10% in 2024. While still early, this suggests that recent strategic moves, including selective store openings, may be yielding results.

Moreover, an economic recovery could provide an additional tailwind, further supporting a turnaround and helping the company regain lost momentum.

# Leslie's (LESL): Recent significant changes

## RESEARCH

The company operates as a direct-to-consumer pool and spa care brand in the United States. The company has an extensive footprint, with stores within 20 miles of 80% of the pools in America.

( mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY Oct 2022	FY Sep 2023	FY Sep 2024	LTM Dec 2024
Revenue	893	928	1112	1343	1562	1451	1330	1331
Operating Income	115	122	146	209	239	102	57	53
Net Income	17	0.7	59	127	159	27	-23	-28

## FCF

( mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY Oct 2022	FY Sep 2023	FY Sep 2024	LTM Dec 2024
CFO	43	58	102	169	67	6	107	74
Capex	29	27	21	29	32	39	47	41
FCF	14	31	81	140	35	-33	60	33

## RECENT SIGNIFICANT CHANGES

### 1. New CEO

In September 2024, the company appointed Jason McDonell as its new CEO.

- CEO, Leslie's Inc. (Sep 2024 - Present, 7 mos)
- EVP - Merchandising, Advance Auto Parts (2021 - 2023, 2 yrs)
  - Led merchandising and marketing for an \$11B portfolio
  - Managed over 200 global suppliers and developed owned brands
  - Oversaw \$4B in inventory and led a global team of 500 professionals
- EVP - Chief Marketing Officer, Advance Auto Parts (2019 - 2021, 2 yrs)
  - Led marketing, brand strategy, analytics, eCommerce, and data science
  - Relaunched the DieHard brand and supported its acquisition
  - Introduced Advance Same Day™ delivery during COVID
- President, PepsiCo Foods Canada (2015 - 2019, 4 yrs)
  - Led the \$2.5B PepsiCo Foods business, including Frito Lay and Quaker
  - Managed a workforce of 4,000+ employees across various functions
  - Implemented business restructuring and supply chain transformation
- VP/GM - Field Sales, PepsiCo Foods Canada (2014 - 2015, 1 yr)
  - Led Frito Lay's national field sales team and food service division

- Managed 2,000+ frontline employees and oversaw key sales operations
- CMO, PepsiCo Foods Canada (2011 - 2014, 3 yrs)
  - Led brand marketing, shopper marketing, innovation, and R&D
  - Drove the “Better Together” business transformation initiative

## **2. Formation of Local Fulfillment Centers**

For decades, the company has operated under a traditional distribution model, using central distribution centers to send large trucks to various regions to supply its stores. However, this approach can be inefficient, leading to stockouts between shipments, particularly during peak pool season when demand surges.

In the Q1 2025 earnings call, the new CEO announced the establishment of Local Fulfillment Centers (LFCs), also known as a hub network in some retail subsectors. To clarify, the company is not adding new locations for its LFCs, reducing selling space, or increasing net inventory. Instead, it is repurposing existing locations—such as commercial service centers or retail stores—to serve as dual-purpose LFCs.

### Benefits?

**a. Inventory:** LFCs enable quicker replenishment to local stores, potentially even on the same day. The company is adjusting inventory levels by reducing the number of high-ticket items (e.g., heaters) stored at each retail location, relying on LFCs and Distribution Centers (DCs) for fast replenishment. For example, instead of keeping four heaters per store, they might only keep one, relying on quick replenishment from Local Fulfillment Centers (LFCs) or Distribution Centers (DCs). Moreover, this is expected to improve working capital and free up cash.

**b. Low capex:** Since the company is not adding new locations for LFCs, and instead utilizing its existing footprint, establishing LFCs requires little capital expenditure as it involves enhancing existing locations.

**c.** The company does not expect a material impact on SG&A.

### Initial rollout

The initial plan involves enhancing 12 commercial service centers and 14 existing stores from the company’s current footprint to also function as local fulfillment centers, totaling 26 locations - mostly in the Sunbelt region. All 26 locations will be operational before pool season.

Jason McDonell, the CEO, mentioned during the Q&A session that LFCs cover about 20 stores in the market as a backstop.

While the current focus is on the initial 26 LFCs, Leslie's will evaluate additional locations for expansion as needed and apply insights from these key markets.

## **3. Precision inventory management**

Inventory availability is crucial for building customer trust, especially during the time-sensitive pool season.

The company has focused on their top 600 items, which represent the most frequently purchased and essential products. Within the top 600 items, the company has newly defined a category of "never outs" or critical SKUs. These are the absolute must-have items that the company expects to always have in stock to meet immediate customer needs.

By having the necessary products available, the company is better able to meet customer needs and finalize sales.

Remarkably, even with the increased focus and success in improving in-stock levels on critical items, the company has also managed to lower their overall inventory by \$63 million, or 19% compared to the previous year. The company's overall conversion rate was up by over 160 basis points in the first quarter of 2025 compared to the previous year, partly driven by the improved in-stock situation.

#### **4. Capture more PRO business**

Why PROs are important? As per the management's estimate, roughly 30% of pool owners hire professionals ("PRO") for maintenance. At the same time, the company generates only 15% of total revenue. PROs in the company's Partner Program receive distributor-level pricing for a minimum spend of at least \$10K. On an average, the PROs spend \$15K. PRO spending is more stable and predictable, making them sticky customers who are less likely to leave once they commit.

Previously, PRO services were limited to 100+ designated "Leslie's PRO" stores. Now, the company is leveraging all 1,000 store locations to serve PRO customers.

#### **5. Executive changes**

The company has refreshed key senior executives, including a new SVP of Marketing and E-Commerce and a new SVP of Technology, who will oversee additional DIY-focused initiatives.

#### **6. Debt repayment and free cash flow**

In fiscal 2025, the company aims to drive incremental cash flow through sustainable revenue growth, margin expansion, and lower inventory levels. Management is focused on maximizing free cash flow and reducing debt, having already paid down \$27 million in Q1. To prioritize debt reduction, the company has paused M&A activity for the year.

### **RECENT CHALLENGES/NOTES**

//

After an exceptional sales surge due to the pandemic, Leslie's business is returning to a normalized trajectory.

Adj. EBITDA

2022: \$292M

2023: \$168M

2024: \$109M

Snowball Research

//

Debt is a concern

Total debt: \$790.6M (term loan)

Interest rate: Roughly 8.1%

No debt is due in the next three years.

//

Ariel Investments increased its stake to 27.3% as per the 13G filed in Feb 2023.

# Xponential fitness (XPOF): Recent significant changes after short report; Buckley Capital thinks the stock has 100% to 200% potential upside

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## RESEARCH

M.Cap: \$668 million

Debt: \$347M

Cash: \$38M

EV: \$977M

The company is a global franchisor of boutique fitness brands, with a platform offering ten brands in categories that include Pilates, indoor cycling, barre, stretching, rowing, dancing, boxing, running, functional training, and yoga.

### Roll-up/acquisitions

March 2015: Club pilates

Sep 2017: Cyclebar

Nov 2017:StretchLab

March 2018:AKT

July 2018: Yoga Six

Oct 2018: Pure Barre

Mar 2021: Rumble

Oct 2021: BFT

Jan 2024: Lindora

## SHORT REPORT

In June 2023, Fuzzy Panda Research published a short report on Xponential Fitness (XPOF), accusing the company of being an "abusive franchisor" with a history of fraudulent practices. The report highlights CEO Anthony Geisler's past involvement in scams, including pump-and-dump schemes, and reveals that many of XPOF's franchisees are struggling financially, with over 50% losing money and numerous studios closing.

<https://fuzzypan daresearch.com/xponential-fitness-xpof-abusive-franchisor-that-is-a-house-of-cards/>

## WHAT WE LIKE

### 1. Business model

- The company has over 820K members and 90% of them are on recurring memberships paying an average of \$135/month.
- Asset-light; recurring revenue: As a franchisor, Xponential Fitness has multiple highly predictable revenue streams and low ongoing capital requirements. Approximately

75% of the company's revenue in 2023 and 71% of its revenue in 2022 was considered recurring.

- Leading market position: The company's Pilates, cycling and barre brands have leading market share positions within their respective verticals. These brands, Club Pilates, Pure Barre and CycleBar, were approximately eight, four and four times larger than their next largest competitors, respectively, as of December 31, 2023.
- Club Pilates: crown jewel: With 1000 studios across the globe, spanning 4 continents, Club Pilates is the largest Pilates brand and studio network worldwide. [Link 1](#); [Link 2](#). It is ranked #133 in Entrepreneur Magazine's Franchise 500 List.

## **2. New management team; New CEO is a former CEO of Taco Bell & Executive Emeritus at Adidas**

The short report published by Fuzzy Panda alleged that Anthony Geisler (former CEO) has a long history of misleading investors. In May 2024, the company terminated him. Since it's been more than 10 months, there is no point discussing the background of Anthony Geisler. Moreover, the company has a new set of management teams.

### New CEO's track record

In June 2024, the company appointed Mark King as CEO.

- Taco Bell – CEO (Aug 2019 – Dec 2023)
- Adidas
  - Executive Emeritus (July 2018 – July 2019)
  - President, North America (July 2014 – June 2018)
- TaylorMade-adidas Golf Company
  - Started in sales in the 1980s and worked in various job titles for 19 years until 1999
  - Appointed CEO in 2002 and held the position for approximately 12 years (2002–2014)

Excellent performance at Taco Bell: During Mark King's tenure as CEO of Taco Bell, a division of Yum Brands, the number of Taco Bell restaurants increased each year and in 2023, the company opened 417 gross new restaurants in 25 countries. He led the franchisor to positive same-store sales growth in each quarter but one under his leadership while simultaneously opening more than 1,400 new franchise locations. During his tenure, Taco Bell division's revenue grew from \$2.08 billion in FY 2019 to \$2.86 billion in FY 2024. During the same period, operating profit improved from \$683M to \$1.05 billion and operating margin increased from 33% to 37%, respectively.

### Other management team changes

- June 2024: CEO
- Jan 2025: President, North America (internal promotion)
- Jan 2025: COO
- March 2023: Chief Legal Officer
- As per the recent Q3 2024 earnings call, a new Head of Retail, John Kawaja, has been hired to optimize retail operations and the company is actively recruiting a CMO & CTO.

### 3. Exit from “transition studio”

#### Background

The company historically took over struggling franchise studios when the franchisee faced challenges (e.g., financial issues, relocation, or personal crises). The company argued that many franchisees ran out of money during the pandemic because landlords did not offer rent relief. The company took back less than 100 struggling studios post-COVID to stabilize them. Some of these studios faced ongoing challenges (e.g., declining foot traffic due to anchor stores closing in retail centers).

In mid-2023, the company’s management decided to completely exit the transition studio model to focus solely on franchising. The company expects the transition to result in decreased SG&A expenses and improved EBITDA margins.

COMMENT: The Fuzzy Panda Research report flagged that these “transition studios” are problematic for various reasons. Now, this is no longer an issue.

#### Impact?

Revenue from "Other Service Revenue" has declined sharply. However, as shown below, this category had previously surged, reaching approximately 18% of total revenue in 2023. The recent decline is primarily due to the company's exit from the transition studio business, which artificially inflates the appearance of a revenue slowdown.

In reality, when excluding Other Service Revenue, the company’s core revenue has grown 15% in the nine months ended September 2024.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
Franchise revenue	47	48	74	115	144	168	105	129
Equipment revenue	40	21	23	43	56	58	40	42
Merchandise revenue	22	17	20	27	34	31	24	21
Franchise marketing fund revenue	9	7	14	20	27	32	20	25
Other service revenue	11	14	24	39	57	37	40	20
Total revenue, net	129	107	155	244	318	326	229	237
Revenue growth		-17%	45%	57%	30%	3%		3%
Total revenue (excluding "other service revenue")	118	93	131	205	261	289	189	217
Revenue growth		-21%	41%	56%	27%	11%		15%

#### 4. Divestment

The Company divested the Stride brand on February 13, 2024, and the Row House brand on May 20, 2024, both without receiving any consideration. The Stride buyer was a management member and shareholder, while the Row House sale included retained liabilities related to litigation and disputes. In Q3 2024, the Company announced the wind-down of AKT franchise operations, terminating agreements and signing a licensing deal with a former franchisee, also without consideration.

#### 5. Solid growth

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024
Total revenue, net	129	107	155	244	318	326
Operating income	-21	8	-31	15	40	2
Net Income	-37	-14	-51	3	-2	-45

#### 6. International expansion

Japan is chosen due to its positive momentum, with 75 successful studios and a strong franchisee partnership. The company is expanding into Mexico with a recent Club Pilates master franchise deal for 50 locations. Other markets performing well include Singapore and New Zealand.

#### WHY ARE WE FLAGGING THIS?

##### Buckley Capital thinks the stock has 100% to 200% potential upside

Buckley Capital is a value-oriented fund focused on North American small and mid-cap equities, with a core portfolio of 12-15 long positions. Zack Buckley is the founder. He started the fund when he was just 22 and running the firm for the past 16 years.

##### 100% - 200% upside

Buckley Capital's 2024 annual report argued that if Xponential trades in line with its franchisee peers, it should be worth \$30 in 2025 and \$40 in 2026. Given the current stock price of \$13.8, there is more than 100% to 200% potential upside.

He did extensive research and spoke with Individuals who own over 40 different franchises, former employees and various franchise executives. The majority of the franchisees with whom he spoke to were happy with their studios and reported solid returns on their investments. This directly contradicts the claims of widespread franchisee dissatisfaction noted in the short seller report.

Here is the link to the letter -

[https://www.dropbox.com/scl/fi/4rm8cnhld77gcc9onz3ni/2023\\_Annual\\_Letter\\_.02.pdf?rlkey=exvaljlg75zaenwp6oh318bf8&e=2&dl=0](https://www.dropbox.com/scl/fi/4rm8cnhld77gcc9onz3ni/2023_Annual_Letter_.02.pdf?rlkey=exvaljlg75zaenwp6oh318bf8&e=2&dl=0)

## PENDING PROBLEM

Investigations: The Company was contacted by (a) the SEC on December 5, 2023, (b) the USAO, which notified it of an investigation on May 7, 2024, and (c) the FTC, which issued a civil investigative demand on July 29, 2024.

### Further research

//

Reditt:

There are roughly 10K members on this thread -

<https://www.reddit.com/r/ClubPilates/>

Some interesting thread (both positives and negatives)

- [https://www.reddit.com/r/ClubPilates/comments/1coffe/want\\_to\\_buy\\_franchise/](https://www.reddit.com/r/ClubPilates/comments/1coffe/want_to_buy_franchise/)
- [https://www.reddit.com/r/ClubPilates/comments/1ixwdcm/club\\_pilates\\_franchise\\_profit/](https://www.reddit.com/r/ClubPilates/comments/1ixwdcm/club_pilates_franchise_profit/)
- [https://www.reddit.com/r/ClubPilates/comments/1d14t4s/fees\\_increased\\_over\\_70/](https://www.reddit.com/r/ClubPilates/comments/1d14t4s/fees_increased_over_70/)
- [https://www.reddit.com/r/ClubPilates/comments/1hw4cyc/frustrated\\_with\\_club\\_pilates\\_waitlistsneed\\_advice/](https://www.reddit.com/r/ClubPilates/comments/1hw4cyc/frustrated_with_club_pilates_waitlistsneed_advice/)

//

This website claims to provide email address/phone number of franchisees. (We have not verified the authenticity)

<https://www.franchimp.com/franchise/club-pilates-105699>

//

<https://www.franchisechatter.com/2025/01/06/fdd-talk-club-pilates-franchise-costs-fees-average-revenues-and-or-profits-2024-review/>

//SBA loan: The short seller argued that most of the franchisees took SBA loan. As per the below website, about 10% of all SBA loans go to franchises. So, it is not uncommon for a person to take SBA loan for starting up a franchise business.

<https://www.sba7a.loans/sba-7a-lons-small-business-blog/franchises/>

# Clarus Corp (CLAR): Dan Roller of Maran Partners thinks the company has huge potential upside

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## EXECUTIVE SUMMARY

Clarus Corporation is the third venture for CEO Warren Kanders. In his previous two ventures, he made over \$300 million personally by acquiring and selling businesses using a roll-up strategy.

Clarus follows the same approach, acquiring multiple companies over the years, including Black Diamond Equipment (2010), PIEPS (2012), Sierra Bullets (2017), SKINourishment (2018), Barnes (2020), Rhino-Rack (2021), MaxTrax (2021), and TRED Outdoors (2023).

The company took on significant debt in 2021 after buying Rhino-Rack. To fix this, it sold its Precision Sports segment for \$175 million in February 2024 and used the money to fully repay its debt.

### Current Position

Debt-free with \$36 million in cash; Company expects to generate additional \$20M cash in the upcoming quarter.

Currently, the company operates in two segments: Outdoor and Adventure

Both segments are struggling because outdoor gear sales surged during COVID, but demand has now dropped as people already own equipment. Retailers are also cautious about restocking due to rising costs.

### Potential Upside

Dan Roller of Maran Partners estimates the company's brands could sell for \$300M to \$500M in private transactions.

Current EV: \$140M (M.Cap: \$177M, Cash: \$36M, Debt: Nil).

Downside protection? Even under conservative assumptions (at the bottom of the report you can find the scenario analysis), upside potential ranges from 46% to 58%.

This is a "CEO play"—with a strong track record, Warren Kanders is expected to take steps to unlock shareholder value.

## RESEARCH

### I. BASICS

#### a) Outdoor segment/ Black Diamond

The outdoor line consists of apparel, footwear, headlamps, lights, trekking poles, gloves, packs, avalanche airbags, poles, avalanche safety devices, and equipment, and various other climbing, mountaineering, hiking, and backcountry accessories and products.

This segment consists of two businesses that were acquired for \$100M collectively - Black Diamond Equipment (acquired in May 2010 for \$90M) and PIEPS (acquired in October 2012 for \$10M).

( mm)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
Revenue	155	148	160	177	200	171	221	222	204	183	154	133
Operating income	2	2	4	11	16	6	16	15	-2	-7	1.	-2.9
Operating Margin	1%	1%	3%	6%	8%	4%	7%	7%	7%	4%	1%	-2%

#### b) **Adventure segment**

- Adventure segment is a manufacturer of highly-engineered automotive roof racks, trays, mounting systems, luggage boxes, carriers, recovery boards and accessories in Australia and New Zealand and a growing presence in the US.
- The adventure segment comprises three businesses- Rhino-Rack (acquired in July 2021 for \$207), MAXTRAX (acquired in Nov 2021 for \$36M) and TRED Outdoors (acquired in Sep 2023 for \$7M). All these three businesses are based out of Australia.
- Overpaid? The company paid 2.3 times of revenue (Rhino-Rack generated revenue of \$90M) to acquire Rhino-Rack in 2021. In the next year, the company recorded \$92M of impairment of goodwill, specifically the Rhino-Rack trademark.
- Recent changes: In October 2024, the company restructured the cost base across the entire Adventure segment with the expectation of an annual run rate saving of \$2.4M.

Adventure segment	FY 2022	FY 2023		9M Sep 2023	9M Sep 2024
Revenue	93	82	87	56	60
Operating income (adj for impairment)	-5	0	-5	0	-5
D&A	12.76	10.96	10	8.19	7.54
EBITDA	7.76	10.61	5.59	8.05	3.04
EBITDA margin	8%	13%	6%	14%	5%

## II. RECENT SIGNIFICANT CHANGES & CURRENT CHALLENGES

### I. Recent divestments

#### a) Sale of Precision Sports Segment

- In February 2024, the company sold its Precision Sports segment for \$175 million.
- Precision Sports consists predominantly of two businesses - Sierra bullets and Barner bullets. The company had invested \$119 million to acquire these two businesses.
  - *Acquisition cost: Sierra Bullets: \$79 million (August 2017); Barnes Bullets: \$30.5 million (Oct 2020); HQ and production facilities in Mona (Barner Bullets): \$9.5 million (Dec 2021)*
- A couple of interesting notes - a) Mr. Kanders acquired Barnes Bullets out of bankruptcy and b) the sale, generating a \$54 million gain, highlights the CEO's strong capital allocation skills.
- On the flip side, this is the most profitable business of the company.

#### b) Exit from SKINourishment product lines:

- During the first quarter of 2024, the Company ceased operations of SKINourishment, which the company acquired in Nov 2018. Revenues and earnings of SKINourishment, since the acquisition date, are insignificant.

### 2. Debt free

The Company used the proceeds from the sale of its Precision Sport segment to retire in full all of the Company's outstanding debt as of February 29, 2024.

As of now, the company is debt-free.

### 3. Recent challenges

During COVID-19, many people turned to outdoor activities for safe recreation, leading to a surge in demand for gear. This "Covid bubble" brought in many first-time buyers. Now that restrictions have lifted and other entertainment options are available, demand has naturally declined. Many of these new customers still have their gear and don't see the need to upgrade. Also, industry experts note a shift in consumer behavior, with more people opting for short hikes that require minimal technical gear.

Overall - the outdoor/adventure industry is facing a post-pandemic slowdown and inflationary pressures with retailers exercising caution in their inventory orders.

<https://www.particl.com/reports/outdoor-industry-turbulence>

As per the recent quarterly result, the company's outdoor segment declined by 19.3% and adventure segment declined by 11.9%.

## WHY ARE WE FLAGGING THIS?

### 1. Potential upside under 'worst case scenario' valuation

// Dan Roller of Maran Partners estimates the company's brands could sell for \$300M to \$500M in private transactions.

Letters

[https://www.dropbox.com/scl/fi/6cfl40nhhj37bhnar6wzo/Maran\\_Partners\\_Fund\\_LP\\_2024\\_4\\_Q\\_Letter.pdf?rlkey=tryjj9eo5104jj6pxujefi1ni&e=1&st=n0f3detl&dl=0](https://www.dropbox.com/scl/fi/6cfl40nhhj37bhnar6wzo/Maran_Partners_Fund_LP_2024_4_Q_Letter.pdf?rlkey=tryjj9eo5104jj6pxujefi1ni&e=1&st=n0f3detl&dl=0)

[https://www.dropbox.com/scl/fi/2m0pu11tl60kkfgo0dh1l/Maran\\_Partners\\_Fund\\_LP\\_2024\\_3\\_Q\\_Letter.pdf?rlkey=sstsrbgaeq0qhjzx8vwokowbg&e=1&st=827spauo&dl=0](https://www.dropbox.com/scl/fi/2m0pu11tl60kkfgo0dh1l/Maran_Partners_Fund_LP_2024_3_Q_Letter.pdf?rlkey=sstsrbgaeq0qhjzx8vwokowbg&e=1&st=827spauo&dl=0)

To learn more about the fund - <https://marancapital.com/insights>

// In a worst case scenario, based on the below valuation scenario, the company's business could be worth between \$200M to \$220M.

EV: \$200M to \$220M  
 Cash: \$36M  
 Debt: Nil  
 Implied market cap: \$236M to \$256M

This is not all.

Expected cash balance

As per the recent earnings call, the company's management expects to generate approximately \$20 million to \$22 million of free cash flow in the Q4 2024. If achieved, the company would expect to have a cash balance above \$50 million at the end of the year compared to the \$36.4 million at September 30, 2024.

Revised valuation

Revised cash: \$56M (assuming cash balance increases by \$20M)  
 Revised implied market cap: \$256M to \$276M  
 Current market cap: \$176M

**Potential upside: 46% to 58%**

I wanted to remind you that this is based on a worst case scenario.

Scenario analysis (worst case scenario)

Revenue (LTM Sep 2024): \$270M

	<b>Scenario - 1</b>	<b>Scenario - 2</b>	<b>Scenario - 3</b>
Revenue (\$, mm)	270	260	250
EV/Revenue	1	1	1
EV (\$, mm)	270	260	250
Revenue (\$, mm)	270	260	250
EV/Revenue	0.8	0.8	0.8
EV (\$, mm)	216	208	200

### Another valuation metric

The company expects to generate \$20M of free cash flow in Q4 2024. If you simply use this, the current FCF/EV yield is about 14%

### Recent M&A

1. In June 2021, Telemos Capital acquired Mammut Sports Group for CHF 230 million.
  - Mammut Sports Group AG is a Swiss manufacturer of clothing and equipment for alpine sports such as climbing, snow sports and trail running.
  - Revenue (2020): CHF 218 million
  - EV/Revenue: 1.05X
2. In Jan 2025, Strategic Value Partners completed the acquisition of Revelyst for \$1.125 billion.
  - Revelyst develops & manufactures performance gear and precision technologies for golfers, cyclists, skiers and snowboarders etc.
  - Revenue: \$1.24 billion (LTM Sep 2024)
  - EV/Revenue: 0.9X
3. In Dec 2021, Helen of Troy acquired Osprey for \$414 million
  - Osprey's product lineup includes a wide range of backpacks and daypacks for hiking, mountaineering, skiing, climbing, mountain biking, trail running, commuting, and school.
  - Revenue: CY21 expected net sales of \$155-\$160 million
  - EV/Revenue: 2.6X; EV/EBITDA: 13.5X (EBITDA margin: ~20%)

## **2. CEO has excellent track record**

### **Warren Kanders**

The CEO and founder, Warren Kanders own 17% of the o/s stock of the company.

#### Track record

- In 1992, Kanders co-founded Benson Eyecare through the merger of shell company Ehrlich Bober, an optical retail chain, and Benson Optical. The company grew from \$40 million in revenue to \$150 million by 1996, when it was sold to Essilor for \$300 million, generating a 23-fold return for early investors. Forbes estimated Kanders earned over \$30 million from the deal.
  - Kanders used \$3 million of his \$30 million profit to acquire a 70% stake in American Body Armor, a predecessor to Armor Holdings. By 2006, the company had made 28 acquisitions and gone public before being sold to BAE Systems for \$4.1 billion in 2007. Kanders received a \$300 million payout from the deal.
3. CEO open market purchase
    - In Sep 2024, Kanders purchased shares worth \$1.2 million in the open market (average purchase price: \$4.3).
    - Current stock price: \$4.6

## **CONCERNS**

// Prolonged Downturn – The company remains vulnerable to an extended industry downturn, which could weigh on its financial performance and delay a meaningful recovery.

// Risk of M&A Execution – According to the Q3 2024 earnings call, management plans to selectively pursue small bolt-on acquisitions in the U.S. and new geographies to expand its Adventure segment. While strategic M&A can create value, there is a risk that the CEO's focus on acquisitions may lead to integration challenges, or increased leverage—potentially straining the company's financial flexibility. The likelihood is minimal.

# Sleep Number Corp appoints a new CEO who recently led the sale of Blue Apron Holdings (Short notes)

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## **1. Track record of new CEO**

In March 2025, the company appointed Linda Findley as CEO.

### **a) President & CEO, Blue Apron (Apr 2019 - May 2024, 5 yrs 2 mos)**

In 2019, the company's revenue declined by 32% and did not recover. The meal kit industry relies heavily on marketing to acquire customers, but Blue Apron struggled with high churn rates. Many customers signed up for promotions but did not stay long-term, making the model expensive and unsustainable. Unlike grocery delivery, meal kits require precise portioning, packaging, and cold-chain logistics, increasing costs. Spoilage and inventory management were challenging due to perishable ingredients and demand fluctuations. Competitors like HelloFresh and Kroger's Home Chef offered similar or better services at lower prices.

In September 2023, Blue Apron agreed to be acquired by Wonder Group for \$103 million.

### **b) COO, Etsy (May 2016 - Jan 2019, 2 yrs 9 mos)**

- Led revenue-generating and customer-facing roles, including Product, Marketing, and Partnerships
- Oversaw International expansion and Customer Support
- Achieved a 25% increase in Gross Merchandise Sales (GMS) to \$3.2B
- Supported a more than 5X increase in market capitalization

### **c) COO, Evernote (2012 - Dec 2015)**

- Most recently served as COO of Evernote (May 15 to Dec 2015) where she led Marketing, Partnerships, International teams, and Customer Support. She supported user growth from 50M to 200M, with 80% of users outside the US.
- VP - Worldwide Operations, Evernote (May 2014 - May 2015, 1 yr 1 mo)
- VP - International Marketing, Evernote (Apr 2013 - May 2014, 1 yr 2 mos)
- Director - Market Development, APAC, Evernote (Oct 2012 - Apr 2013, 7 mos)

### **d) Director - Global Marketing & Customer Experience, Alibaba.com (Jun 2011 - Oct 2012, 1 yr 5 mos)**

- Led International Business Development, Marketing, and Customer Support globally
- Managed operations across Europe, Asia, LatAm, and Africa

## **2. Stadium Capital**

On November 7, 2023, the company entered into a settlement agreement with Stadium Capital and added Stephen Macadam and Hilary Schneider to its Board.

In December 2024, the fund nominated four director candidates and expressed its dissatisfaction over the "CEO search" process.

As of writing this report, the fund has not expressed its opinion on the CEO change.

<https://www.businesswire.com/news/home/20241125024731/en/Stadium-Capital-Management-Issues-Letter-to-Sleep-Number-Shareholders-Regarding-the-Need-for-a-Reconstituted-Board-and-Independent-CEO-Search>

<https://www.businesswire.com/news/home/20241212711503/en/Stadium-Capital-Management-Urges-Sleep-Number%E2%80%99s-Board-of-Directors-to-Respect-Shareholders%E2%80%99-Calls-for-Boardroom-Changes>

# Snowball Research | Special Situation Monitor

Monthly Update | Published on 1st Mar 2025 [ Feb 3, 2025 - Feb 28, 2025]

01 [Strategic Initiatives & Actions](#)

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## STRATEGIC INITIATIVES &amp; ACTIONS (July 29, 2024– Feb 28, 2025)



Current month update

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
TTEC Holdings, Inc. (TTEC)	161	Information Technology Services	On Feb 27, 2025, TTEC Holdings announced that as part of its strategic review, it has designated its Austin, Texas office as its new principal place of business.	<a href="#">Link</a>
Civeo Corp (CVEO)	296	Lodging	On Feb 27, 2025, Civeo Corporation announced that as part of its strategic actions, it has secured a six-year A\$1.4 billion integrated services contract renewal in Australia and entered an agreement to acquire four villages in the Bowen Basin, expected to be immediately accretive to cash flow. The company is also implementing restructuring measures in Canada, including lodge closures and a 25% headcount reduction, incurring one-time costs of approximately \$3 million in Q1 2025, to mitigate macroeconomic risks and reduce dependence on oil sands activity.	<a href="#">Link</a>
ZEVRA THERAPEUTICS, INC. (ZVRA)	428	Biotechnology	On Feb 27, 2025, Zevra Therapeutics announced that it has entered into a definitive asset purchase agreement to sell its Rare Pediatric Disease Priority Review Voucher (PRV) for gross proceeds of \$150 million upon the closing of the transaction	<a href="#">Link</a>
TREACE MEDICAL CONCEPTS, INC. (TMCI)	557	Medical Devices	On Feb 27, 2025, Treace Medical Concepts emphasized the company's strong execution of its strategic plan, highlighting new technology launches and improved profitability. He expressed confidence in continued growth for 2025 and beyond, citing an expanded bunion portfolio and ongoing innovations aimed at meeting the evolving needs of surgeons and increasing market penetration.	<a href="#">Link</a>
Ecovyst Inc. (ECVT)	791	Specialty Chemicals	On Feb 27, 2025, Ecovyst made strong progress on strategic and operational priorities in 2024, positioning itself for growth in advanced plastics recycling, carbon capture, and bio-catalysis. Investments in reliability initiatives have improved operational efficiency and volume growth.	<a href="#">Link</a>
Intellia Therapeutics, Inc. (NTLA)	1028	Biotechnology	On Jan 9, 2025, Intellia Therapeutics announced that, after a strategic review of its business, it elected to prioritize late-stage programs – NTLA-2002 for HAE and nex-z for ATTR amyloidosis – and select research investments to focus on near-term value creation. As a result, the Company discontinued NTLA-3001 and other, undisclosed programs, and is reducing its workforce by approximately 27% in 2025.	<a href="#">Link</a>
Global Net Lease, Inc. (GNL)	1845	REIT - Diversified	On Feb 27, 2025, Global Net Lease entered into a binding agreement to sell its multi-tenant	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
			portfolio of 100 non-core properties for approximately \$1.8 billion. This strategic transaction accelerates GNL's disposition initiative and positions the company for sustained growth as a pure-play, single-tenant net lease company.	
DoubleVerify Holdings, Inc. (DV)	2351	Software - Application	On Feb 27, 2025, DoubleVerify Holdings announced an agreement to acquire Rockerbox, Inc. for \$85 million in cash, strengthening its capabilities in performance attribution and marketing measurement.	<a href="#">Link</a>
CHEGG, INC (CHGG)	114	Education & Training Services	On Feb 24, 2025, Chegg announced that it has initiated a strategic review process to explore alternatives aimed at maximizing shareholder value, including options such as being acquired, going private, or remaining a public company.	<a href="#">Link</a>
Kiniksa Pharmaceuticals International, plc (KNSA)	1464	Drug Manufacturers	On Feb 25, 2025, Kiniksa announced that it plans to discontinue abiprubart development in Sjögren's Disease. The company will explore strategic alternatives for the asset.	<a href="#">Link</a>
International Money Express, Inc. (IMXI)	476	Software - Infrastructure	On Feb 26, 2025, Intermex announced the suspension of its strategic alternatives review, concluding that no offer presented a superior alternative to its long-term stockholder value potential. The review, led by the independent Strategic Alternatives Committee with financial and legal advisors, explored various options, including a sale or merger, but determined that focusing on Intermex's strategic plan—scaling its high-margin digital business while leveraging its strong retail model—would maximize shareholder value.	<a href="#">Link</a>
AMBAC FINANCIAL GROUP INC (AMBC)	461	Insurance - Specialty	On Feb 26, 2025, Ambac announced that it is in the final stages of selling its Legacy Financial Guarantee business, a key step in its strategic transformation for long-term growth.	<a href="#">Link</a>
ADVANCE AUTO PARTS INC (AAP)	2204	Specialty Retail	On Feb 26, 2025, Advance Auto Parts, Inc announced that its FY25-FY27 strategy focuses on merchandising, supply chain, and store operations to drive profitable growth. Key initiatives include optimizing sourcing, pricing, and assortment, consolidating distribution centers, expanding market hubs, improving logistics, standardizing operations, and accelerating store openings.	<a href="#">Link</a>
C3.ai, Inc. (AI)	3027	Software - Application	On Feb 26, 2025, C3 AI (NYSE: AI) reported fiscal Q3 2025 revenue of \$98.8M, up 26% YoY, with strong subscription growth and expanded strategic partnerships with Microsoft, AWS, and McKinsey QuantumBlack. The company closed 66 agreements, including 50 pilots, and increased its presence in government and enterprise sectors.	<a href="#">Link</a>
ContextLogic Inc. (LOGC)	215	Broadline - Retail	On Feb 29, 2025, ContextLogic announced a strategic investment of up to \$150 million from BC Partners, providing the company with access to up to \$300 million in investible cash to pursue acquisition-led value maximization.	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
M-tron Industries, Inc. (MPTI)	113	Electronic Components	On Feb 20, 2025, M-tron Industries announced several strategic initiatives to drive shareholder value that includes strengthening organic growth through new product investments, pursuing mergers and acquisitions, and leveraging a collective investment vehicle in its connectivity partnership.	<a href="#">Link</a>
CLARIVATE PLC (CLVT)	3048	Information Technology Services	On Feb 19, 2025, Clarivate announced that it has initiated the exploration of strategic alternatives including potential divestitures. The Company, in consultation with financial and legal advisors, will review and consider a full range of options focused on maximizing shareholder value, including divesting business units or an entire segment.	<a href="#">Link</a>
Bumble Inc. (BMBL)	563	Internet Content & Information	On Feb 18, 2025, Bumble Inc announced that as part of its strategic priorities, it has decided to discontinue the Fruitz and Official apps, which is expected to be completed in the first half of 2025.	<a href="#">Link</a>
Ingevity Corp (NGVT)	1732	Specialty Chemicals	On Feb 18, 2025, Ingevity Corp disclosed that in January 2025, it announced its plans to explore strategic alternatives for Performance Chemicals Industrial Specialties product line and North Charleston CTO refinery	<a href="#">Link</a>
Chemours Co (CC)	2234	Specialty Chemicals	On Feb 18, 2025, Chemours Co disclosed that in January 2025, APM approved a \$60 million restructuring to exit its Surface Protection Solutions (SPS) Capstone™ business due to regulatory changes and declining demand. Manufacturing is set to end by Q2 2025, with costs incurred through late 2025 and 2026.	<a href="#">Link</a>
SONOCO PRODUCTS CO (SON)	4699	Packaging & Containers	On Feb 18, 2025, Sonoco announced that it aims to integrate Eviosys, achieve \$100 million in synergies within two years, and divest its temperature-assured packaging business. Proceeds from divestitures and strong free cash flow will help reduce leverage to 3.0x-3.3x Net Debt/Adjusted EBITDA by 2026. The company plans to invest in core packaging businesses, maintain dividend payments for the 100th consecutive year, and targets 20% growth in adjusted net income and 30% in adjusted EBITDA in 2025.	<a href="#">Link</a>
LiveOne, Inc. (LVO)	74	Entertainment	On Feb 13, 2025, LiveOne announced that it is continuing a process to explore strategic alternatives to enhance shareholder value. Potential alternatives may include, among others, a strategic acquisition, divestiture, merger, sale or other form of business combination.	<a href="#">Link</a>
Elme Communities (ELME)	1530	REIT - Residential	On Feb 1, 2025, Elme announced that its Board has initiated a formal evaluation of strategic alternatives in an effort to maximize shareholder value. The Board is working with independent financial and legal advisors to assess all options.	<a href="#">Link</a>
HECLA MINING CO/DE/ (HL)	3268	Other Precious Metals & Mining	On Feb 13, 2025, Hecla Mining Company announced strategic priorities which include strengthening the balance sheet with high-return projects, advancing Keno Hill's permitting and	<a href="#">Link</a>

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Company Name (Ticker)	M cap	Industry	Notes	Link
			infrastructure, reviewing Casa Berardi for optimization, evaluating exploration opportunities, and enhancing operational efficiency through standardized systems and advanced analytics.	
ALICO, INC. (ALCO)	224	Farm Products	On Feb 12, 2025, Alico stated tht it is transitioning itself into a diversified land company, balancing alternative agriculture with land monetization to strengthen its financial position and fund operations through FY 2027.	<a href="#">Link</a>
DENTSPLY SIRONA Inc. (XRAY)	3290	Medical Instruments & Supplies	On Feb 11, 2025, Dentsply Sirona announced that it has initiated a process to evaluate strategic alternatives for its Wellspect Healthcare business	<a href="#">Link</a>
HAIN CELESTIAL GROUP INC (HAIN)	323	Packaged Foods	On Feb 10, 2025, Hain Celestial stated that it is exploring strategic options for its personal care business to focus on food & beverages and drive long-term shareholder value.	<a href="#">Link</a>
SelectQuote, Inc. (SLQT)	782	Insurance Brokers	On Feb 10, 2025, SelectQuote announced that the Company signed a \$350 million strategic investment from funds managed by Bain Capital, Morgan Stanley Private Credit, and Newlight Partners.	<a href="#">Link</a>
RICHARDSON ELECTRONICS, LTD. (RELL)	190	Electronic Components	On Jan 30, 2025, Richardson Electronics sold the majority of its Richardson Healthcare business to DirectMed Imaging, with the remaining assets consolidated into its PMT segment. The deal includes a 10-year global supply agreement for repaired Siemens CT X-ray tubes and a temporary manufacturing arrangement for ALTA CT X-ray tubes.	<a href="#">Link</a>
Altus Power, Inc. (AMPS)	793	Utilities - Renewable	On Feb 6, 2025, Altus Power announced its acquisition by TPG Rise Climate for \$5.00 per share in an all-cash deal valued at \$2.2 billion, including debt.	<a href="#">Link</a>
Rumble Inc. (RUM)	2647	Software - Application	On Feb 7, 2025, Rumble closed a \$775 million strategic investment from Tether, selling 103.3 million shares at \$7.50 per share. Of the proceeds, \$250 million will fund growth initiatives. The company also completed a \$525 million tender offer, repurchasing 70 million shares.	<a href="#">Link</a>
HomeStreet, Inc. (HMST)	189	Banks - Regional	On Jan 27, 2025, HomeStreet, Inc. reported Q4 2024 results, highlighting the sale of \$990M in multifamily loans to repay higher-cost debt, positioning the company for profitability in early 2025. Anticipated earnings growth will be driven by loan repricing, reduced borrowings, and expense management, while the Board evaluates strategic alternatives.	<a href="#">Link</a>
Sage Therapeutics, Inc. (SAGE)	447	Biotechnology	On Jan 27, 2025, Sage Therapeutics, Inc. announced that its Board of Directors has initiated a process to explore strategic alternatives for the Company. The Board intends to evaluate a broad range of opportunities to maximize value for shareholders, including but not limited to a potential strategic transaction, business combination or sale.	<a href="#">Link</a>
MATTHEWS INTERNATIONAL	772	Conglomerates	On Jan 27, 2025, Matthews International Corporation stated that it has maintained a rigorous	<a href="#">Link</a>

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CORP (MATW)			approach to portfolio optimization, evident in the strategic alternatives process and the SGK Brand Solutions sale, which provides \$350M in upfront consideration and future synergy-driven value creation. Since 2019, the Board has explored multiple alternatives, including an equity investment in the battery division, engaging five counterparties before Barington became a shareholder. The favorable terms reflect strategic investments in technology and cost-saving initiatives, with further value-creating initiatives expected in fiscal 2025.	
AMMO, INC. (POWW)	190	Aerospace & Defense	On Jan 21, 2025, AMMO, Inc. announced that it will sell its ammunition manufacturing assets, including its Manitowoc, WI facility, to Olin-Winchester for \$75 million. The deal, closing in Q2 2025, enables AMMO to focus on growing its e-commerce platform, GunBroker.com, and enhancing profitability through streamlined operations and increased cash flow.	<a href="#">Link</a>
Ingevity Corp (NGVT)	1732	Specialty Chemicals	On Jan 17, 2025, Ingevity Corporation announced it is exploring strategic alternatives for its Performance Chemicals Industrial Specialties product line, including a potential divestiture of parts of its North Charleston site, covering pine chemical-based chemistries and a crude tall oil refinery.	<a href="#">Link</a>
Editas Medicine, Inc. (EDIT)	158	Biotechnology	On Jan 13, 2025, Edidas Medicine announced that by 2027, it aims to launch multiple in vivo clinical trials, including at least one IND/CTA by mid-2026 and a late-stage trial by H2 2027, achieve human proof of concept for in vivo upregulation by 2026, and expand its platform to address additional diseases with proof of concept in new tissues beyond HSCs and the liver, leveraging its extrahepatic LNP technology.	<a href="#">Link</a>
Cabaletta Bio, Inc. (CABA)	88	Biotechnology	On Jan 13, 2025, Cabaletta Bio announced that it aims to align with the FDA in 1H25 on registrational trial designs for rese-cel, driven by emerging data and increased enrollment. The company plans to enroll and dose patients across multiple disease-specific cohorts in the RESET program, present new clinical data, evaluate rese-cel without preconditioning in the RESET-PV trial, and advance its whole blood manufacturing program as an alternative to apheresis, seeking FDA alignment for integration into the RESET program.	<a href="#">Link</a>
Kyverna Therapeutics, Inc. (KYTX)	123	Biotechnology	On Jan 13, 2025, Kyverna announced that it focuses on advancing KYSA studies for KYV-101 in key indications like stiff person syndrome, myasthenia gravis, and lupus nephritis, while leveraging FDA designations to accelerate progress. The company aims to explore new indications cost-efficiently via investigator-initiated trials, develop next-generation therapies like KYV-102 with rapid whole-blood manufacturing to enhance the CAR T patient experience, and expand access by eliminating apheresis.	<a href="#">Link</a>
Enfusion, Inc. (ENFN)	1481	Software - Application	On Jan 13, 2025, Clearwater Analytics announced a \$1.5 billion acquisition of Enfusion, combining Enfusion's front-office SaaS solutions with Clearwater's middle- and back-office	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
			capabilities to create a unified, cloud-native investment management platform.	
NEVRO CORP (NVRO)	214	Medical Devices	On Jan 14, 2025, Nevro Corp announced that it is actively exploring strategic options to boost growth, diversify its product portfolio, and enhance shareholder value, with discussions ongoing but no further updates at this time.	<a href="#">Link</a>
ModivCare Inc (MODV)	47	Medical Care Facilities	On Jan 10, 2025, Modivcare announced that it secured \$105M in financing, initiated a strategic asset review, and appointed Chad Shandler as Chief Transformation Officer to strengthen operations and enhance shareholder value.	<a href="#">Link</a>
IGM Biosciences, Inc. (IGMS)	81	Biotechnology	On Jan 10, 2025, IGM Biosciences announced it will discontinue development of imvotamab and IGM-2644 due to insufficient efficacy and strategic considerations, while reducing its workforce by 73%. The company reported \$183.8M in cash and investments as of December 31, 2024, and is exploring strategic alternatives to maximize shareholder value.	<a href="#">Link</a>
Quanterix Corp (QTRX)	293	Medical Devices	On Jan 10, 2025, Quanterix announced an all-stock acquisition of Akoya Biosciences, creating the first integrated solution for ultra-sensitive detection of blood- and tissue-based protein biomarkers. The combined company, expected to close the deal in Q2 2025, will leverage complementary technologies across neurology, oncology, and immunology, targeting a \$5 billion market.	<a href="#">Link</a>
Intellia Therapeutics, Inc. (NTLA)	1028	Biotechnology	On Jan 10, 2025, Intellia Therapeutics announced its 2025 milestones and strategic reorganization to prioritize its late-stage programs NTLA-2002 (for hereditary angioedema) and nex-z (for ATTR amyloidosis). The company will halt other programs, reduce its workforce by 27%, and focus on completing Phase 3 trials and commercial readiness for a U.S. launch in 2026.	<a href="#">Link</a>
Tilray Brands, Inc. (TLRY)	269	Drug Manufacturers	On Jan 10, 2025, Tilray Brands announced "Project 420" to achieve \$25M in synergies through cost savings and SKU optimization, reaffirming FY2025 guidance and focusing on innovation and profitability.	<a href="#">Link</a>
QuickLogic Corporation (QUIK)	93	Semiconductors	On Jan 7, 2025, QuickLogic Corporation announced it is exploring strategic options, including the potential sale of its SensiML subsidiary, to focus on its core eFPGA Hard IP and ruggedized FPGA business.	<a href="#">Link</a>
Citius Oncology, Inc (CTOR)	82	Drug Manufacturers	On January 6, 2025, Citius Oncology, Inc. announced that it has retained Jefferies LLC as its exclusive financial advisor to assist in evaluating strategic alternatives aimed at maximizing shareholder value.	<a href="#">Link</a>
Forward Air Corp (FWRD)	651	Integrated Freight & Logistics	On January 6, 2025, Forward Air Corp issued a press release announcing (1) a review by its Board of Directors of strategic alternatives to maximize shareholder value, (2) the amendment	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
			of the Credit Agreement, (3) the implementation of the initial phase of the Company's transformation strategy, and (4) a reaffirmation of the Company's previously issued financial guidance for the fiscal year ended December 31, 2024.	
Nu Skin Enterprises, Inc. (NUS)	394	Household & Personal Products	On Jan 3, 2025, Nu Skin Enterprises announced that its Rhyz Inc. subsidiary completed a strategic transaction with Later, a portfolio company of Summit Partners. As part of the transaction, Rhyz sold its Mavely affiliate marketing technology platform to Later in exchange for approximately \$250 million in the form of cash and a minority equity stake in the combined Later/Mavely business.	<a href="#">Link</a>
Vacasa, Inc. (VCSA)	115	Travel Services	On Dec 31, 2024, Vacasa announced its acquisition by Casago for \$5.02 per share, creating a leading vacation rental platform. Supported by Roofstock, the deal is expected to close by mid-2025, pending approvals.	<a href="#">Link</a>
Hawaiian Electric Industries, Inc. (HE)	1888	Utilities - Regulated Electric	On Dec 31, 2024, Hawaiian Electric Industries (NYSE: HE) completed the sale of 90.1% of American Savings Bank to independent investors for \$405 million, valuing the bank at \$450 million. HEI retains a 9.9% stake, simplifying its focus on its core utility business, enhancing financial flexibility for wildfire settlements, and reducing debt, while ASB continues under its current leadership and brand.	<a href="#">Link</a>
HomeStreet, Inc. (HMST)	189	Banks - Regional	On Dec 27, 2024, HomeStreet, Inc. (Nasdaq: HMST) announced its Bank entered into an agreement to sell \$990 million of multifamily commercial real estate loans to Bank of America at 92% of their principal balance, with servicing retained.	<a href="#">Link</a>
FREYR Battery, Inc. (FREY)	239	Electrical Equipment & Parts	On Dec 24, 2024, FREYR Battery (NYSE: FREY) completed its acquisition of Trina Solar's U.S. solar manufacturing assets, including a 5 GW solar module facility in Wilmer, TX, for \$100M in cash, \$150M in loans, equity stakes, and other considerations. The deal accelerates FREYR's strategy to establish a vertically integrated U.S. solar and battery storage company, targeting \$650-\$700M annual EBITDA by 2025, with ramp-up activities ongoing and plans for a solar cell facility starting in Q2 2025.	<a href="#">Link</a>
VOXX International Corp (VOXX)	168	Consumer Electronics	On Dec 18, 2024, VOXX International Corporation announced its acquisition by Gentex Corporation in an all-cash transaction valued at \$7.50 per share, representing a 163% premium over VOXX's unaffected stock price prior to the August 2024 strategic alternatives announcement. The deal values VOXX at approximately \$196 million and is expected to close in Q1 2025, pending stockholder and regulatory approvals.	<a href="#">Link</a>
HF Foods Group Inc. (HFFG)	101	Food Distribution	On Dec 19, 2024, HF Foods Group Inc. announced Felix Lin as its permanent CEO, effective January 1, 2025, following his tenure as Interim CEO and COO. Lin, with five years of leadership	<a href="#">Link</a>

## STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT

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			at HF Foods, will focus on advancing the company's strategic transformation plan. Additionally, Jason White has been appointed Senior VP of People and Technology to lead digital transformation efforts, and Paul Guan will serve as VP of Distribution Center Operations, leveraging his two decades of experience at HF Foods.	
ABRDN EMERGING MARKETS EQUITY INCOME FUND, INC. (AEF)	260	Asset Management	On Dec 16, 2024, Abrdn Emerging Markets Equity Income Fund announced a rebranding to abrdn Emerging Markets ex-China Fund, Inc., effective February 2025, with a focus on emerging markets excluding China and a new benchmark, the MSCI Emerging Markets ex-China Index. The Fund will initiate a 20% tender offer in Q1 2025, introduce a performance-based conditional tender offer policy, and increase its annualized distribution rate from 6.5% to 10% starting March 2025 to enhance shareholder value and align with its updated strategy.	<a href="#">Link</a>
PITNEY BOWES INC /DE/ (PBI)	1968	Integrated Freight & Logistics	On Dec 20, 2024, Pitney Bowes announced the repayment of an additional \$75 million of its senior secured notes issued by Oaktree Capital, reducing the balance to \$172.25 million. This follows a \$100 million repayment in November 2024 and aligns with the company's strategic initiative to deleverage its balance sheet using cash on hand. Further updates on retiring the remaining Oaktree 2028 Notes are expected soon.	<a href="#">Link</a>
Rumble Inc. (RUM)	2647	Software - Application	On Dec 20, 2024, Rumble announced a \$775 million strategic investment from Tether, purchasing 103.3 million Class A shares at \$7.50 each. \$250 million will fund growth initiatives, while the remaining proceeds will support a self-tender offer for up to 70 million shares at the same price, providing liquidity to stockholders.	<a href="#">Link</a>
BLACKBERRY Ltd (BB)	2774	Software - Infrastructure	On Dec 19, 2024, BlackBerry announced a definitive agreement for Arctic Wolf to acquire its Cylance® endpoint security assets, while its QNX® technology now powers over 255 million vehicles, including Hyundai Mobis's next-gen digital cockpit platform. The company introduced a functional safety platform with Intel for industrial automation, advanced FedRAMP High authorization for AtHoc®, supported Canada's investment in the Malaysia Cybersecurity Center, and appointed automotive veteran Lisa Bahash to its Board of Directors.	<a href="#">Link</a>
SONOCO PRODUCTS CO (SON)	4699	Packaging & Containers	On Dec 18, 2024, Sonoco announced an agreement to sell its Thermoformed and Flexibles Packaging (TFP) business to TOPPAN Holdings for \$1.8 billion, completing its strategic review. The sale, expected to close in the first half of 2025, will simplify Sonoco's portfolio, focus capital on industrial paper and consumer packaging, and enable debt repayment.	<a href="#">Link</a>
INTEVAC INC (IVAC)	108	Specialty Industrial Machinery	On Dec 12, 2024, Intevac, Inc. announced strategic measures including a focus on its Hard Disk Drive (HDD) business, the closure of its TRIO technology division with a \$35 million restructuring charge, and a plan to introduce a \$0.05 per share quarterly dividend starting in Q1 2025.	<a href="#">Link</a>

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BuzzFeed, Inc. (BZFD)	81	Internet Content & Information	On Dec 12, 2024, BuzzFeed, Inc. closed the \$82.5 million all-cash sale of First We Feast to a consortium led by an affiliate of Soros Fund Management, enabling a cash balance exceeding its remaining debt and advancing its strategic pivot toward high-margin, tech-enabled revenue streams like programmatic advertising and affiliate commerce.	<a href="#">Link</a>
3D SYSTEMS CORP (DDD)	460	Computer Hardware	On December 12, 2024, 3D Systems (NYSE: DDD) announced a definitive agreement to sell its Geomagic software portfolio to Hexagon's Manufacturing Intelligence Division. This decision follows a strategic review of the company's software investment strategy. Hexagon, a global leader in digital reality solutions integrating sensor, software, and autonomous technologies, will acquire the portfolio for \$123 million.	<a href="#">Link</a>
Innovative Food Holdings, Inc (IVFH)	120	Food Distribution	On Dec 5, 2024, Innovative Food Holdings, Inc. (OTCQB: IVFH) announced key strategic actions to prepare for a planned Nasdaq uplisting, including a corporate name change to Harvest Group Holdings, Inc., a reverse stock split, and a \$3.25 million private placement. These initiatives aim to reflect its redefined business model, meet Nasdaq listing requirements, and support growth opportunities. The uplisting is targeted for completion in the first half of 2025.	<a href="#">Link</a>
HilleVax, Inc. (HLVX)	89	Biotechnology	On December 4, 2024, HilleVax, Inc. initiated a workforce reduction impacting approximately 70% of its employees to lower operating expenses, while its remaining team will focus on advancing norovirus vaccine candidates and exploring strategic alternatives. The reduction, expected to conclude by January 2025, is estimated to cost \$6.1 million, primarily for severance and related termination costs.	<a href="#">Link</a>
Patterson Companies, Inc (PDCO)	2748	Medical Distribution	On Dec 5, 2024, Patterson Companies, Inc announced that it is evaluating potential strategic alternatives to maximize shareholder value. Such alternatives may include, but are not limited to, a sale, merger, strategic business combination or other transaction.	<a href="#">Link</a>
Greif, Inc (GEF)	2750	Packaging & Containers	On Dec 4, 2024, Greif, Inc. announced that it has completed a business model optimization project, introducing four new reportable segments in Q1 2025: Customized Polymer Solutions, Durable Metal Solutions, Sustainable Fiber Solutions, and Integrated Solutions. Additionally, Greif has launched a targeted cost optimization initiative aiming to reduce \$100 million in structural costs through SG&A rationalization, network optimization, and operational efficiencies, with further details to be shared during Investor Day.	<a href="#">Link</a>
Brightcove Inc (BCOV)	#N/A	Software - Application	On Nov 25, 2024, Brightcove Inc. announced its agreement to be acquired by Bending Spoons in an all-cash deal valued at \$233 million, offering shareholders \$4.45 per share, a 90% premium over its 60-day volume-weighted average price as of November 22, 2024. The decision follows a comprehensive strategic review by the Board of Directors to maximize shareholder value.	<a href="#">Link</a>

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Alector, Inc. (ALEC)	161	Biotechnology	On Nov 25, 2024, Alector stated that it is streamlining operations to align with its strategic priorities, implementing a workforce reduction of approximately 17%.	<a href="#">Link</a>
Empire Petroleum Corporation (EP)	232	Oil & Gas E&P	On Nov 22, 2024, Empire Petroleum Corporation announced an amendment to its Revolver Loan Agreement with Equity Bank, increasing the facility to \$20 million, up from \$10 million, through December 2026. This expansion, secured by assets from two subsidiaries, reflects Empire's operational and financial progress, supported by strategic initiatives like a \$10 million oversubscribed rights offering.	<a href="#">Link</a>
Matthews International Corporation (MATW)	772	Conglomerates	On Nov 22, 2024, Matthews International Corporation announced that as growth opportunities for the Industrial Technologies segment continue to arise, strategic options for the business portfolio have been explored. To assist in the evaluation of potential alternatives, J.P. Morgan has been engaged.	<a href="#">Link</a>
LuxUrban Hotels Inc. (LUXH)	0	Lodging	On Nov 20, 2024, LuxUrban Hotels has signed a non-binding letter of intent for a joint venture with Lockwood Development Partners LLC and The Bright Hospitality, which would provide a \$7 million capital infusion and leverage advanced technology to improve operations, service, and guest experience	<a href="#">Link</a>
Akoya Biosciences, Inc. (AKYA)	81	Medical Instruments & Supplies	On Nov 14, 2024, Akoya Biosciences announced that it remains committed to maximizing shareholder value and is actively exploring various strategic alternatives to ensure sustainable growth, profitability, and long-term success.	<a href="#">Link</a>
ESCO Technologies Inc (ESE)	4253	Scientific & Technical Instruments	On Nov 14, 2024, ESCO Technologies stated that it is conducting a strategic review of alternatives for VACCO's Space business to optimize ESCO's portfolio and enhance shareholder value, focusing on high-growth, high-margin markets. The review considers the feasibility of separating VACCO's Space and Defense product lines.	<a href="#">Link</a>
PSQ Holdings, Inc. (PSQH)	92	Software - Application	On Nov 12, 2024, PSQ Holdings, Inc implemented a strategic plan to streamline the organization to focus on Fintech and Business-to-Business ("B2B") going forward	<a href="#">Link</a>
FiscalNote Holdings, Inc. (NOTE)	178	Information Technology Services	On Nov 12, 2024, FiscalNote Holdings announced that its Board of Directors continues to review all strategic options available to the Company to maximize shareholder value	<a href="#">Link</a>
James River Group Holdings, Ltd. (JRVR)	216	Insurance - Specialty	On Nov 11, 2024, James River Group Holdings announced strategic actions involving a multi-faceted partnership with Enstar Group, including a \$12.5 million equity investment by Cavello Bay and a \$75 million reinsurance agreement to strengthen its E&S segment.	<a href="#">Link</a>
Seritage Growth Properties (SRG)	206	Real Estate Services	On Nov 12, 2024, Seritage Growth Properties announced tht the strategic review process remains ongoing as the Company executes the Plan of Sale, and the Company remains open	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
			minded to pursuing value maximizing alternatives, including a potential sale of the Company.	
Zevra Therapeutics, Inc. (ZVRA)	428	Biotechnology	On Nov 12, 2024, Zevra stated that it is evaluating strategic alternatives to advance clinical development and later, commercialization.	<a href="#">Link</a>
Theravance Biopharma, Inc. (TBPH)	460	Biotechnology	On Nov 12, 2024, Theravance Biopharma, Inc announced that its Board has formed a Strategic Review Committee composed entirely of independent directors to assess all strategic alternatives available to the Company, including those related to YUPELRI, amprelosetine and TRELEGY, with the objective of unlocking shareholder value.	<a href="#">Link</a>
Centessa Pharmaceuticals plc (CNTA)	2050	Biotechnology	On Nov 12, 2024, Centessa Pharmaceuticals announced that it is exploring potential strategic alternatives for SerpinPC	<a href="#">Link</a>
Amneal Pharmaceuticals, Inc. (AMRX)	2686	Drug Manufacturers	On Nov 8, 2024, Amneal Pharmaceuticals announced three strategic initiatives for long-term growth, including the launch of CREXONT® for Parkinson's, a partnership with Metsera for obesity and metabolic disease treatments, and the expansion of its pipeline with a high-value biosimilar.	<a href="#">Link</a>
LiveOne, Inc. (LVO)	74	Entertainment	On Nov 7, 2024, LiveOne announced that it is actively exploring strategic alternatives to enhance shareholder value, with the assistance of J.P. Morgan.	<a href="#">Link</a>
HilleVax, Inc. (HLVX)	89	Biotechnology	On Nov 7, 2024, HilleVax stated that it is exploring ongoing development of its norovirus vaccine candidates and strategic business alternatives.	<a href="#">Link</a>
Cibus, Inc. (CBUS)	69	Biotechnology	On Nov 7, 2024, Cibus, Inc. announced a strategic realignment to enhance its commercial opportunities by focusing on key initiatives, including advancing its weed management platform (HT1 and HT3) for rice, developing pod shatter reduction in canola, strengthening Sclerotinia resistance for canola and soybean, and building its soybean platform. To support these priorities, the company has initiated actions to achieve \$10 million in annualized cost savings, aligning with its transformation from an R&D-focused organization to the first commercial-stage gene editing company in agriculture, and expects a 20% reduction in monthly cash usage.	<a href="#">Link</a>
Douglas Elliman Inc. (DOUG)	163	Real Estate Services	On Nov 7, 2024, Douglas Elliman Inc announced Q3 2024 financial results, emphasizing a strategic plan for growth and diversification, including the creation of an M&A and business development unit to pursue complementary acquisitions in ancillary areas such as title and property management.	<a href="#">Link</a>
Apartment Investment & Management Co (AIV)	1278	REIT - Residential	On Nov 7, 2024, Aimco has announced plans to reduce its development activities and monetize select assets to simplify its portfolio and unlock embedded value. These initiatives aim to enhance Aimco's market positioning and provide greater flexibility as the Board of Directors	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
			evaluates broader strategic actions to maximize shareholder value.	
Lionsgate Studios Corp. (LION)	2460	Movies and Entertainment	On Nov 7, 2024, Lionsgate emphasized the need for strict financial discipline amid industry disruptions and highlighted ongoing progress toward the separation of the Studio and STARZ businesses by year-end.	<a href="#">Link</a>
Advance Auto Parts Inc (AAP)	2204	Specialty Retail	On Nov 4, 2024, Advance Auto Parts announced the closing of its \$1.5 billion sale of Worldpac, Inc. to Carlyle (NASDAQ: CG), generating approximately \$1.2 billion in net proceeds. This move supports the company's strategy to simplify its business model and strengthen its core blended-box operations.	<a href="#">Link</a>
Tecnoglass Inc. (TGLS)	3462	Building Materials	On Nov 7, 2024, Tecnoglass Inc. announced that it has completed its review of strategic alternatives and decided to continue with the Company's current business strategy, focusing on leveraging its core strengths, including vertical integration, strategic positioning, and an innovative product portfolio. The Company aims to drive growth through expanding its vinyl window business, increasing showroom presence, and capitalizing on strong demand in residential and commercial markets.	<a href="#">Link</a>
Hecla Mining Co/DE/ (HL)	3268	Other Precious Metals & Mining	On Nov 7, 2024, Hecla Mining announced that it is reassessing the mine's alignment with its overall strategy and exploring other potential strategic alternatives.	<a href="#">Link</a>
Clarus Corp (CLAR)	176	Leisure	On Nov 7, 2024, Clarus Corp announced that it continues to advance strategic plan to capitalize on long-term growth opportunities	<a href="#">Link</a>
Inspired Entertainment, Inc. (INSE)	287	Gambling	On Nov 7, 2024, Inspired Entertainment, Inc stated that it remain focused on executing its strategic priorities: expanding its digital businesses, optimizing its land-based operations, and investing in new market opportunities.	<a href="#">Link</a>
International Money Express, Inc. (IMXI)	476	Software - Infrastructure	On Nov 8, 2024, International Money Express, Inc. stated that it is initiating a process to assess strategic initiatives, which could include among others, a potential sale in a private transaction. The Company has retained FTP Securities LLC as its financial advisor in this process	<a href="#">Link</a>
Hawaiian Electric Industries Inc (HE)	1888	Utilities - Regulated Electric	On Nov 7, 2024, Hawaiian Electric Industries (HEI) stated that it has conducted a comprehensive review of strategic options for its subsidiary, Pacific Current, leading to a non-cash asset impairment of \$35.2 million in the recent quarter. This decision aligns with HEI's strategy to support a strong, financially healthy enterprise that empowers a thriving future for Hawaii.	<a href="#">Link</a>
Amneal Pharmaceuticals, Inc. (AMRX)	2686	Drug Manufacturers -	On Nov 8, 2024, Amneal Pharmaceuticals announced that it has undertaken three strategic actions in Q3 2024 to drive long-term growth: the launch of CREXONT® for Parkinson's disease,	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
		Specialty & Generic	a collaboration with Metsera, Inc. to develop treatments for obesity and metabolic diseases, and the in-licensing of a high-value biosimilar.	
Plymouth Industrial REIT, Inc. (PLYM)	787	REIT - Industrial	On Nov 6, 2024, Plymouth Industrial REIT announced a strategic transaction with Sixth Street Partners, LLC to provide approximately \$500 million of capital to pursue acquisitions.	<a href="#">Link</a>
Ashland Inc. (ASH)	2870	Specialty Chemicals	On Nov 6, 2024, Ashland announced review of strategic alternatives for Avoca business line	<a href="#">Link</a>
Century Therapeutics, Inc. (IPSC)	58	Biotechnology	On Nov 5, 2024, Century Therapeutics stated that it plans a strategic review of its pre-clinical pipeline, with results expected in Q1 2025, and has streamlined its organizational structure to improve efficiency, extending its cash runway and reinforcing commitment to program execution.	<a href="#">Link</a>
Lindblad Expeditions Holdings, Inc. (LIND)	609	Travel Services	On Nov 5, 2024, Lindblad Expeditions announced strategic growth initiatives, including the addition of two purpose-built Galápagos expedition vessels, National Geographic Gemini and National Geographic Delfina, to their fleet. Additionally, the company expanded its experiential travel offerings with the \$30 million acquisition of Wineland-Thomson Adventures, Inc., completed in July 2024, and increased its stakes in Natural Habitat to 90.1% and DuVine to 75%, reinforcing its presence in adventure travel.	<a href="#">Link</a>
United States Cellular Corp (USM)	5640	Telecom Services	On Nov 1, 2024, UScellular announced that Telephone and Data Systems (TDS) and UScellular are in the process of strategically restructuring their assets. In May 2024, they agreed to sell UScellular's wireless operations and select spectrum assets to T-Mobile, excluding towers and certain spectrum, with the transaction expected to close by mid-2025. Additionally, UScellular announced in October a \$1 billion sale of select spectrum assets to Verizon and further sales to other mobile operators, all contingent on the T-Mobile transaction. The company continues to explore opportunities to monetize its remaining spectrum assets.	<a href="#">Link</a>
Telephone & Data Systems Inc (TDS)	3827	Telecom Services	On Nov 1, 2024, TDS announced that Telephone and Data Systems (TDS) and UScellular are in the process of strategically restructuring their assets. In May 2024, they agreed to sell UScellular's wireless operations and select spectrum assets to T-Mobile, excluding towers and certain spectrum, with the transaction expected to close by mid-2025. Additionally, UScellular announced in October a \$1 billion sale of select spectrum assets to Verizon and further sales to other mobile operators, all contingent on the T-Mobile transaction. The company continues to explore opportunities to monetize its remaining spectrum assets.	<a href="#">Link</a>
Runway Growth Finance Corp. (RWAY)	430	Credit Services	On Oct 31, 2024, Runway Growth Capital announced its acquisition by BC Partners Credit, which aims to strategically enhance its private lending, opportunistic credit, and specialty finance offerings. Runway will continue to operate independently as the investment adviser to Runway	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
			Growth Finance, with the current leadership team remaining in place. The transaction is expected to expand origination channels, enhance investment solutions, and strengthen capital formation, supporting Runway's role in the venture ecosystem.	
PSQ Holdings, Inc. (PSQH)	92	Software - Application	On October 22, 2024, PSQ Holdings, Inc. implemented a strategic plan to streamline its organization, reducing staff by over 35% and retaining essential personnel to focus on its B2B sales and marketing strategy.	<a href="#">Link</a>
Materion Corp (MTRN)	1896	Other Industrial Metals & Mining	On October 30, 2024, Materion Corporation reported third-quarter financial results, highlighting strategic actions to reduce costs and enhance performance amid a challenging market environment. These initiatives included the sale of a non-core large area targets business for architectural glass in Albuquerque, New Mexico, and the appointment of a new Precision Optics President to lead business transformation.	<a href="#">Link</a>
Green Plains Inc. (GPRE)	380	Chemicals	On October 31, 2024, Green Plains announced that its Board is actively collaborating with BMO Capital Markets Corp. and Moelis & Company on the ongoing strategic review process.	<a href="#">Link</a>
Anika Therapeutics, Inc. (ANIK)	256	Drug Manufacturers - Specialty & Generic	On October 31, 2024, Anika Therapeutics, Inc. announced the divestiture of its ArthroSurface business and plans to divest Parcus Medical, following a comprehensive strategic review. The sale of ArthroSurface to Phoenix Brio, Incorporated was completed on the same day, with Anika receiving a \$10 million consideration, comprising a \$7 million ten-year non-interest-bearing promissory note and an estimated \$3 million contingent on sales performance. These actions aim to streamline Anika's operations and focus on its core hyaluronic acid technology and high-growth regenerative solutions.	<a href="#">Link</a>
Sage Therapeutics, Inc. (SAGE)	447	Biotechnology	On Oct 29, 2024, Sage Therapeutics, Inc. announced that it plans to sunset ZULRESSO® (brexanolone) as a part of its strategic shift to further focus on the commercialization of ZURZUVAE for the treatment of women with PPD. ZULRESSO will be commercially available until December 31, 2024.	<a href="#">Link</a>
PSQ Holdings, Inc. (PSQH)	92	Software - Application	On Oct 28, 2024, PSQ Holdings, Inc. launched a payments platform, implemented a strategic plan to streamline operations by reducing staff by 35%, and secured \$5.35 million in a PIPE investment to fund payments growth and general corporate purposes. The company aims to process over \$700 million in GMV, targeting \$1 billion by the holiday season.	<a href="#">Link</a>
Inland Real Estate Income Trust, Inc. (INRE)	437	REIT - Diversified	On Oct 28, 2024, Inland Real Estate Income Trust, Inc. has engaged BMO Capital Markets as its exclusive financial advisor to support the board's ongoing review of strategic alternatives, including a potential sale of the company.	<a href="#">Link</a>
Piper Sandler Companies	5149	Capital Markets	On October 25, 2024, Piper Sandler completed the acquisition of Aviditi Advisors, enhancing its	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
(PIPR)			private capital advisory services. This strategic update added 41 professionals, including 11 managing directors, and expanded the firm's presence with offices in New York, Dallas, London, and Munich.	
Great Ajax Corp. (AJX)	16	REIT - Mortgage	On October 21, 2024, in relation to its strategic transaction with Rithm Capital Corp. ("Rithm"), the Company plans to rebrand as Rithm Property Trust Inc. ("Rithm Property Trust") and will change its ticker symbol on the New York Stock Exchange to "RPT."	<a href="#">Link</a>
DMC Global Inc. (BOOM)	170	Conglomerates	On Oct 21, 2024, DMC's Board halted efforts to sell DynaEnergetics and NobelClad after a strategic review. The Board determined that focusing on internal improvements, stability, and simplification would better serve stockholders, given recent energy sector volatility and macroeconomic challenges.	<a href="#">Link</a>
Comtech Telecommunications Corp	50	Communication Equipment	On October 17, 2024, Comtech announced a strategic shift to become a pure-play satellite and space communications company. It is exploring strategic alternatives, including the potential divestiture of its Terrestrial & Wireless Networks segment, to streamline operations and enhance profitability.	<a href="#">Link</a>
Zuora, Inc.	1548	Software - Infrastructure	On October 17, 2024, Zuora's Board completed a strategic alternatives review, resulting in an agreement to be acquired by Silver Lake and GIC for \$1.7 billion. This move aims to unlock shareholder value and support long-term growth by transitioning Zuora to private ownership. The review explored multiple options before reaching the acquisition plan, which is expected to close in early 2025	<a href="#">Link</a>
Texas Capital Bancshares, Inc.	3660	Banks - Regional	On Oct 17, 2024, Texas Capital Bancshares reported Q3 2024 results, highlighting progress on its strategic initiatives. Key actions included acquiring a \$332 million loan portfolio and repositioning \$1.2 billion in securities to higher-yielding assets.	<a href="#">Link</a>
VOXX International Corp	168	Consumer Electronics	On Oct 16, 2024, the company reiterated that it had announced a strategic review on August 27, 2024, aimed at maximizing shareholder value. The review considers options like a potential sale, divestitures, operational improvements, or other strategic transactions. A strategic transactions committee was formed, with Solomon Partners serving as financial advisor and Bryan Cave Leighton Paisner LLP as legal counsel.	<a href="#">Link</a>
SelectQuote, Inc.	782	Insurance Brokers	On Oct 15, 2024, SelectQuote completed a \$100 million securitization, using receivables to reduce debt at a lower cost of capital. The deal extends debt maturity to 2027, with a potential extension to 2028. SelectQuote is also conducting a strategic review to strengthen its balance sheet and support growth initiatives.	<a href="#">Link</a>
B. Riley Financial, Inc. (RILY)	195	Financial	On Oct 14, 2024, B. Riley Financial has concluded its strategic review of the Great American	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
		Conglomerates	Group and entered a partnership with Oaktree Capital Management. The partnership involves forming a new entity, Great American NewCo, with Oaktree acquiring a 53% stake. B. Riley will receive \$203 million in cash and retain a 47% equity stake. This deal, valued at \$386 million, aims to reduce B. Riley's debt and foster growth for Great American, leveraging Oaktree's capital and expertise. The transaction is expected to close in Q4 2024.	
Altus Power, Inc. (AMPS)	793	Utilities - Renewable	On Oct 15, 2024, Altus Power has announced that its Board of Directors is conducting a formal review of strategic alternatives aimed at unlocking shareholder value and optimizing access to capital. The review is driven by the disconnect between the company's intrinsic value and its share price.	<a href="#">Link</a>
U.S. GoldMining Inc. (USGO)	129	Other Industrial Metals & Mining	On Oct 11, 2024, the Company stated that it is conducting a Strategic Review Process aimed at enhancing value at its prioritized projects. As part of this, the Company has identified additional work to be done, including studies, economic assessments, and exploration and development efforts at certain properties. These steps are intended to optimize resource allocation and improve project outcomes.	<a href="#">Link</a>
Shattuck Labs, Inc.	63	Biotechnology	On Oct 1, 2024, Shattuck Labs announced a strategic shift in its pipeline, discontinuing the SL-172154 clinical program and prioritizing the development of SL-325, a DR3 antagonist antibody.	<a href="#">Link</a>
Target Hospitality Corp. (TH)	555	Specialty Business Services	On Sep 25, 2024, Target Hospitality announced the disbanding of its Special Committee, initially formed to evaluate a \$10.80 per share acquisition offer from Arrow Holdings. No formal offers were received, and Arrow did not reaffirm its proposal. The company will focus on high-return capital initiatives, including in-organic growth, and reaffirmed its 2024 guidance due to strong year-to-date performance. Target plans to explore strategic growth opportunities while maintaining a strong financial position and disciplined capital allocation.	<a href="#">Link</a>
Geospace Technologies Corp (GEOS)	104	Oil & Gas Equipment & Services	On Sep 19, 2024, Geospace Technologies announced that it has realigned its business segments under a new strategic focus, dividing operations into Smart Water, Energy Solutions, and Intelligent Industrial. This shift reflects the company's commitment to diversifying its product offerings and aligning with growth areas. The Smart Water segment focuses on water management technology, Energy Solutions on oil, gas, and emerging energy solutions, and Intelligent Industrial on industrial sensors and defense applications. This strategic focus aims to boost revenue and expand into key technological markets.	<a href="#">Link</a>
Arax Holdings Corp (ARAT)	5	Software - Infrastructure	On Sep 19, 2024, ARAX Holdings Corp announced an 18-month strategic partnership with LvlUp Ventures, participating in the NextUp incubator program. This collaboration aims to accelerate ARAX's fundraising, market strategies, and marketing efforts for its blockchain and enterprise data management solutions.	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
Inland Real Estate Income Trust, Inc. (INRE)	437	REIT - Diversified	On Sep 18, 2024, Inland Real Estate Income Trust, Inc. announced that its board has initiated a review of strategic alternatives, which may include the sale of the company. This follows its focus on a strategic plan centered around owning grocery-anchored properties and potentially listing its stock on a national exchange. The company has suspended its Distribution Reinvestment Plan and Share Repurchase Program during the review process. A financial advisor will assist with the evaluation, though no guarantees of a transaction have been made, and no timeline has been set.	<a href="#">Link</a>
Financial Institutions, Inc (FISI)	546	Banks - Regional	On Sep 16, 2024, Financial Institutions, Inc. announced plans to wind down its Banking-as-a-Service (BaaS) operations to focus on its core community banking franchise. As of June 30, 2024, BaaS represented 2% of deposits and under 1% of loans. The decision follows a strategic review that considered regulatory changes and the investments needed for BaaS growth. The company will complete the wind down by 2025 while redirecting staff to support its core banking operations. The financial impact is expected to be minimal.	<a href="#">Link</a>
Vista Outdoor Inc. (VSTO)	#N/A	Leisure	On Sep 13, 2024, Vista Outdoor stated that it is actively exploring strategic alternatives to maximize shareholder value, including negotiating an increase in cash consideration to \$28 per share in its revised transaction with CSG, which includes a \$150 million investment in Revelyst, valuing it at \$2 billion. Revelyst plans to establish a \$50 million share repurchase program post-transaction. Vista is also engaging with MNC for a potential alternative acquisition, though it criticized MNC's \$43 per share offer as undervaluing its assets. Additionally, Vista is addressing conflicts of interest, particularly with Gates Capital, which is involved in MNC's equity consortium.	<a href="#">Link</a>
Mobile Infrastructure Corp (BEEP)	153	Infrastructure Operations	On Sep 11, 2024, Mobile Infrastructure Corporation announced several strategic actions to enhance shareholder value, including securing a \$40.4 million line of credit to redeem preferred stock for cash, thus preventing dilution. The company will also use these funds to pay accrued dividends on preferred stock and initiate a \$10 million share buyback program. Additionally, the board will explore strategies to address the valuation gap between the company's net asset value and its current share price.	<a href="#">Link</a>
Cal-Maine Foods, Inc (CALM)	4432	Farm Products	On Sep 9, 2024, Cal-Maine Foods announced that it has made a strategic investment in Crepini LLC, forming a new joint venture, Crepini Foods LLC. Cal-Maine invested \$6.75 million for a 51% stake, while Crepini retains 49%. The venture aims to expand Crepini's egg-based products, including wraps and protein pancakes, across the U.S. and Mexico.	<a href="#">Link</a>
Big Lots, Inc.	157	Discount Stores	On Sep 9, 2024, the Board conducted a strategic review and concluded that entering a sale agreement with Nexus Capital Management and initiating a court-supervised process would be	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
			the best path forward to maximize value and maintain operations.	
Texas Capital Bancshares, Inc (TCBI)	3660	Banks - Regional	On Sep 6, 2024, Texas Capital Bancshares provided a strategic business update, highlighting progress in its three-year enterprise-wide transformation. Key actions include the acquisition of a \$400 million healthcare portfolio, balance sheet repositioning, and launching new initiatives like Texas Capital Direct Lending and Public Finance. These efforts are aimed at enhancing capital allocation, reducing non-interest expenses, and expanding product offerings.	<a href="#">Link</a>
Topgolf Callaway Brands Corp.	1500	Leisure	On Sep 4, 2024, Topgolf Callaway Brands Corp. announced plans to separate into two independent companies: Callaway, focusing on golf equipment and active lifestyle, and Topgolf, a venue-based golf entertainment business. The spin-off is expected to be tax-free and aims to enhance strategic focus, optimize capital allocation, and create distinct investment opportunities for shareholders. The separation is projected for the second half of 2025, with both companies retaining their leadership teams.	<a href="#">Link</a>
Lyft, Inc.	5534	Software - Application	On September 4, 2024, Lyft, Inc. announced a restructuring plan aimed at reducing operating costs and aligning strategic priorities. This includes asset disposal and a 1% workforce reduction, primarily affecting its bikes and scooters operations. The restructuring will incur \$34 million to \$46 million in charges, with most costs related to asset disposals. Lyft anticipates these actions will improve annualized Adjusted EBITDA by \$20 million by the end of 2025 through headcount reduction and operational efficiencies.	<a href="#">Link</a>
ProKidney Corp. (PROK)	359	Biotechnology	On September 3, 2024, the Company issued a press release announcing strategic updates to its Phase 3 program for rilparencel, an investigational treatment to potentially preserve kidney function in patients with type 2 diabetes and advanced chronic kidney disease.	<a href="#">Link</a>
Grief Inc (GEF)	2750	Packaging & Containers	On Aug 28, 2024, the company announced that the divestment of Delta Petroleum, completed on July 31, 2024, allowed the company to accelerate debt paydown and focus on its core strategy of expanding resin-based industrial products. Proceeds were received on August 1, 2024, and net debt and leverage ratio as of July 31, 2024, would have been \$2.63 billion and 3.59x, respectively.	<a href="#">Link</a>
Foot Locker Inc (FL)	1643	Apparel Retail	On Aug 28, 2024, Foot Locker, Inc. announced strategic updates in support of its "Lace Up Plan," including the relaunch of the FLX Rewards Program, streamlining operations in Asia and Europe, and relocating its headquarters to St. Petersburg, Florida. These initiatives aim to enhance customer experiences, optimize operations, and position the company for sustained growth, reaffirming their full-year Non-GAAP EPS outlook. The plan focuses on leveraging brand partnerships, improving in-store and digital engagement, and driving long-term shareholder	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
			value.	
Plymouth Industrial REIT, Inc. (PLYM)	787	REIT - Industrial	On Aug 27, 2024, Plymouth Industrial REIT has entered a strategic partnership with Sixth Street, securing \$500 million in capital to drive acquisitions and growth	<a href="#">Link</a>
Eos Energy Enterprises, Inc. (EOSE)	952	Electrical Equipment & Parts	On Aug 29, 2024, Eos Energy Enterprises, Inc. announced that it has met all initial performance milestones with Cerberus Capital Management LP as part of a strategic investment, unlocking an additional \$30 million for operations and production expansion. Achievements include improved production efficiency and Z3 technology performance, with cycle times under 10 seconds and high yield targets on its new battery manufacturing line, enhancing the company's future profitability.	<a href="#">Link</a>
ARC Document Solutions Inc (ARC)	8	Specialty Business Services	On Aug 27, 2024, the board formed a Special Committee comprising independent directors to assess strategic alternatives, including Mr. Suriyakumar's proposal to acquire all outstanding shares of Company Common Stock not owned by him.	<a href="#">Link</a>
VOXX International Corp (VOXX)	168	Consumer Electronics	On Aug 27, 2024, the company announced its board is exploring strategic alternatives to enhance shareholder value. This includes evaluating options such as a potential company sale, segment sales, operational improvements, or other strategic transactions. To facilitate this process, VOXX's board has formed a strategic transactions committee, supported by Solomon Partners as financial advisor and Bryan Cave Leighton Paisner LLP as legal advisor, in line with its fiduciary responsibilities.	<a href="#">Link</a>
Advance Auto Parts, Inc. (AAP)	2204	Specialty Retail	On Aug 22, 2024, the company stated that the strategic and operational review will now concentrate on improving the sales trajectory and asset productivity of the remaining Advance business to enhance shareholder returns.	<a href="#">Link</a>
Twin Disc Inc (TWIN)	122	Specialty Industrial Machinery	On August 15, 2024, CEO John H. Batten highlighted the strategic priorities achieved during fiscal year 2024, including the acquisition of Katsa Oy and the reinstatement of the quarterly dividend.	<a href="#">Link</a>
Ellington Credit Co (EARN)	189	Asset Management	On April 1, 2024, Ellington Credit Company announced a strategic transformation to focus on corporate collateralized loan obligations (CLOs). As part of this shift, the company revoked its REIT status effective January 1, 2024, changed its name from Ellington Residential Mortgage REIT, and rescheduled its 2024 annual meeting to propose converting to a closed-end fund (CEF) and regulated investment company (RIC). On July 2, 2024, a preliminary proxy statement was filed to seek shareholder approval for completing this transformation.	<a href="#">Link</a>
Seritage Growth Properties (SRG)	206	Real Estate Services	At the 2022 Annual Meeting of Shareholders on October 24, 2022, Seritage shareholders approved the Company's Plan of Sale. The strategic review process remains ongoing as the	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
			Company executes the Plan of Sale, and the Company remains open minded to pursuing value maximizing alternatives, including a potential sale of the Company.	
Pitney Bowes Inc (PBI)	1968	Industrials	On May 22, 2024, Pitney Bowes announced a strategic review of its Global Ecommerce segment, which led to the sale of its fulfillment services business on July 24, 2024, for \$1 million. Subsequently, on August 8, 2024, the company initiated a wind-down of the majority of the Global Ecommerce segment, transferring 81% of voting interests in DRF Logistics, LLC, to Hilco Commercial Industrial, LLC, while retaining 19% of the voting interests and 100% of the economic interests. The Ecommerce Debtors then filed for Chapter 11 bankruptcy to facilitate an orderly wind-down. As part of this restructuring, Pitney Bowes entered into a Restructuring Support Agreement to manage the wind-down, provide shared services, and extend a \$47 million DIP Facility to the Ecommerce Debtors.	<a href="#">Link</a>
Liveone, Inc. (LVO)	74	Entertainment	In Jan 2021, the company announced that with the assistance of J.P. Morgan, LiveOne is continuing a process to explore strategic alternatives to enhance shareholder value. Potential alternatives may include, among others, a strategic acquisition, divestiture, merger, sale or other form of business combination. On Aug 13, 2024, the company reiterated the same.	<a href="#">Link</a>
Cidara Therapeutics, Inc. (CDTX)	273	Healthcare	Cidara Therapeutics sold its rezafungin assets and related contracts to Napp on April 24, 2024. This transaction is considered a strategic shift with significant impacts on the company's operations and financial results. Consequently, the sale is classified as discontinued operations.	<a href="#">Link</a>
Vigil Neuroscience, Inc. (VIGL)	99	Biotechnology	\$40 million strategic investment from Sanofi: In June 2024, the Company entered into a Securities Purchase Agreement with Sanofi, a global healthcare and pharmaceutical company, pursuant to which Vigil agreed to issue an aggregate of 537,634 Series A non-voting preferred shares, each convertible into 10 shares of common stock, at an as-converted price of \$7.44 per common share for gross proceeds of \$40 million. The Company plans to use the proceeds to fund its research and development activities.	<a href="#">Link</a>
Ellington Credit Co (EARN)	189	Asset Management	The Board approved a shift in investment strategy to focus on corporate CLOs, revoking REIT status as of January 1, 2024, and rebranding as Ellington Credit Company. By August 9, 2024, the CLO portfolio reached \$108 million, representing 50% of capital, with the transformation set to complete by year-end. The company remains listed on the NYSE as EARN.	<a href="#">Link</a>
Acelyrin, Inc. (SLRN)	269	Biotechnology	On Aug 13, 2024, ACELYRIN announced that it is prioritizing the development of lonigutamab for thyroid eye disease (TED) with plans to initiate a Phase 3 program in Q1 2025, while shifting focus away from further investment in izokibep for psoriatic arthritis and hidradenitis suppurativa, seeking a larger partner to bring it to market. The company is also implementing a 33% workforce reduction to align with this strategic shift, aiming to extend its cash runway to	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
			mid-2027 and fully fund key clinical trials.	
Ouster, Inc. (OUST)	411	Electronic Components	On Aug 13, 2024, Ouster CEO Angus Pacala emphasized the company's strategic execution in the second quarter, with GAAP gross margin increasing to 34%. He highlighted the successful strategy of expanding into software solutions, achieving one of the best quarters for software-attached sales driven by Ouster Gemini and Blue City. Pacala also pointed out the strategic resilience of Ouster's balance sheet and diversified business model	<a href="#">Link</a>
Navient Corp (JSM)	1474	Credit Services	On Aug 13 2024, Navient announced the sale of its Healthcare Services business, Xtend Healthcare, to CorroHealth for \$365 million in cash, aligning with its strategic goals to simplify operations and reduce expenses. The transaction, expected to close by September's end, includes 950 employees joining CorroHealth, with Navient also exploring strategic options for its Government Services division.	<a href="#">Link</a>
B. Riley Financial, Inc. (RILY)	195	Financial Conglomerates	On February 29, 2024, B. Riley Financial, Inc. announced it has engaged Moelis & Company LLC to explore strategic alternatives, including a potential sale, for the Company's Appraisal and Valuation Services, and Retail, Wholesale & Industrial Solutions businesses (collectively formerly known as "Great American Group"). Acquired in 2014, these businesses generated \$153 million in revenue and \$35 million in operating income in fiscal 2023. Currently valued at \$35 million on the balance sheet, B. Riley is focused on maximizing value while positioning its core businesses for future opportunities. The company also mentioned that they will be suspending their common dividend as they prioritize deleveraging.	<a href="#">Link</a>
Buzzfeed, Inc. (BZFD)	81	Internet Content & Information	The Company classified the assets of Complex Networks, excluding the "First We Feast" brand, as "held for sale." The disposal, completed on February 21, 2024, was considered a strategic shift with a significant impact on the company's operations and financial results.	<a href="#">Link</a>
Pitney Bowes Inc (PBI)	1968	Integrated Freight & Logistics	The company conducted a comprehensive strategic review, with the assistance of independent legal and financial advisors, before ultimately determining that this exit path for GEC is in the best interests of both its shareholders and other stakeholders. Notably, the GEC segment had been struggling to achieve profitability over the past several years due to macroeconomic and industry headwinds. The company expects this exit to eliminate nearly all of the losses associated with GEC, which totalled approximately \$136 million for the year ended December 31, 2023.	<a href="#">Link</a>
Microvast Holdings, Inc. (MVST)	528	Electrical Equipment & Parts	The company is exploring strategic alternatives to enhance liquidity, including the sale of non-core U.S. real estate assets.	<a href="#">Link</a>
Howard Hughes Holdings Inc.	3971	Real Estate -	The Company's Board of Directors is aware of Pershing Square's filing and has formed a Special	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
(HHH)		Diversified	Committee comprised of independent directors to review any proposal by Pershing Square, as and when received, and evaluate it in light of other strategic alternatives that may be available to HHH, including continuing to operate as a publicly traded company.	
Fiscalnote Holdings, Inc. (NOTE)	178	Information Technology Services	The Board and its Special Committee, formed in November 2023, are continuing to review the Company's plans and evaluate all strategic options.	<a href="#">Link</a>
Anika Therapeutics, Inc. (ANIK)	256	Medical Instruments & Supplies	Anika Therapeutics, Inc. continues to explore strategic alternatives to enhance shareholder value. This includes implementing a new \$40 million share repurchase program and executing cost reduction initiatives to support growth in their highest value areas, such as OA Pain Management and Regenerative Solutions.	<a href="#">Link</a>
Senseonics Holdings, Inc. (SENS)	506	Medical Devices	Senseonics Holdings, Inc. announced key advancements in their strategic initiatives, including the continued progress with Mercy healthcare system on a large-scale implementation of their Eversense CGM system and the launch of a remote patient monitoring service.	<a href="#">Link</a>
Cannae Holdings, Inc. (CNNE)	1257	Restaurants	In the second quarter 2024, Cannae made its first investment with Jana Partners, which announced an investment stake and engagement campaign around Rapid7 (Nasdaq: RPD), a cybersecurity company specializing in vulnerability management	<a href="#">Link</a>
Topgolf Callaway Brands Corp. (MODG)	1500	Leisure	Announced a formal strategic review of Topgolf, considering both organic and inorganic alternatives, including a potential spin-off.	<a href="#">Link</a>
Amplify Energy Corp. (AMPY)	323	Oil & Gas E&P	The company is evaluating proposals for the monetization of the Bairoil asset in Wyoming, considering both outright sale and partial monetization.	<a href="#">Link</a>
BGSF, Inc. (BGSF)	54	Staffing & Employment Services	BGSF announced an ongoing review of strategic alternatives to maximize shareholder value, initiated in May	<a href="#">Link</a>
ESCO Technologies Inc (ESE)	4253	Scientific & Technical Instruments	ESCO is conducting a strategic alternatives review for the VACCO Space business, considering options like joint ventures, partnerships, or a sale to optimize the portfolio and create shareholder value.	<a href="#">Link</a>
Stem, Inc. (STEM)	70	Utilities - Renewable	The company commenced a strategic review of its business. The newest Board member, Gerard Cunningham, has been appointed Chair of an ad hoc Software Strategy Working Group that will work closely with the management team to develop this strategy. The Company also announced today that it is streamlining its management structure by eliminating the Chief Strategy Officer role.	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
Green Plains Inc. (GPRE)	380	Chemicals	Green Plains is undergoing a strategic review (announced in Feb 2024) to explore options like acquisitions, divestitures, mergers, partnerships, and financings. The Board has formed a Special Committee and engaged Bank of America and Vinson & Elkins LLP as advisors. As one part of the ongoing strategic review, they have entered into a definitive agreement to sell its unit train terminal in Birmingham	<a href="#">Link</a>
Ambac Financial Group Inc (AMBC)	461	Insurance - Specialty	In June, the company announced an agreement to sell its Legacy Financial Guarantee business to Oaktree Capital Management for \$420 million. This was the culmination of several years of targeted efforts to optimize the portfolio, maximize recoveries, and progress the business towards a steady-state runoff in preparation for a strategic review. Upon the close of the sale, the company will implement a share repurchase program of up to \$50 million to be initiated in the first three months of closing depending on market conditions. Also, the company announced the closing of the Beat Capital acquisition.	<a href="#">Link</a>
Commercial Vehicle Group, Inc. (CVGI)	72	Auto Parts	The company is currently exploring strategic alternatives for the Industrial Automation segment.	<a href="#">Link</a>
Xperi Inc. (XPER)	379	Software - Application	(a) The company is continuing its strategic review of the Perceive business unit, which was announced in February 2024. (b) In January 2024, the company divested the AutoSense business.	<a href="#">Link</a>
Newpark Resources Inc (NR)	34	Oil & Gas Equipment & Services	(a) Continuing the strategic review process for the Fluids Systems segment (b) In February 2024, the Board of Directors increased the authorization for repurchases of common stock up to \$50.0 million. In 2023, Newpark repurchased more than \$30 million of its common equity, representing more than 7% of total shares outstanding.	<a href="#">Link</a>
Vista Outdoor Inc. (VSTO)	#N/A	Leisure	The company indicated that it is continuing its engagement with both CSG, MNC, and its private equity partner, while also exploring a full range of alternatives for Revelyst and other strategic options to maximize stockholder value	<a href="#">Link</a>
James River Group Holdings, Ltd. (JRVR)	216	Insurance - Specialty	The Board of Directors continues to explore strategic alternatives announced in November 2023.	<a href="#">Link</a>
Leggett & Platt Inc (LEG)	1231	Furnishings, Fixtures & Appliances	Leggett & Platt announced a strategic review of its portfolio alongside ongoing restructuring and operational improvements.	<a href="#">Link</a>
Clarus Corp (CLAR)	176	Leisure	The Company is reviewing strategic options for its PIEPS snow safety brand, intending to attract potential acquirers. This aligns with Clarus' focus on simplifying the business and streamlining product categories.	<a href="#">Link</a>

STRATEGIC INITIATIVES / STRATEGIC ACTIONS / STRATEGIC INVESTMENT				
Company Name (Ticker)	M cap	Industry	Notes	Link
Allegiant Travel CO (ALGT)	1348	Airlines	The company announced a strategic review of Sunseeker Resort	<a href="#">Link</a>
Udemy, Inc. (UDMY)	1406	Education & Training Services	To capture future market opportunities, Udemy is shifting its strategic focus and resources toward high-growth large enterprise customers, aiming for accelerated profitability. This focus on operational efficiency is expected to generate at least \$25 million in annualized cost savings, with projected Adjusted EBITDA of \$130 to \$150 million for 2026. Strategic actions include reallocating resources to enterprises with over 1,000 employees, deepening penetration in the existing large customer base, growing strategic partnerships for global distribution, and enhancing operational efficiency by moving resources to lower-cost regions, reducing organizational layers, and optimizing the go-to-market strategy for larger customers.	<a href="#">Link</a>
Alti Global, Inc. (ALTI)	484	Asset Management	Announced closing of previously announced strategic investment of up to \$300 million by Allianz X	<a href="#">Link</a>
Arvinas, Inc. (ARVN)	1216	Biotechnology	Arvinas entered into a strategic transaction with Novartis for the exclusive global rights to develop, manufacture, and commercialize ARV-766, a second-generation PROTAC® androgen receptor degrader for prostate cancer. Arvinas received a \$150 million upfront payment and may receive up to \$1.01 billion in milestone payments, plus tiered royalties on worldwide sales.	<a href="#">Link</a>
Luxfer Holdings Plc (LXFR)	327	Specialty Industrial Machinery	Sale of Graphic arts is progressing	<a href="#">Link</a>

# FUND LETTERS

## FUND LETTERS (Q2 2024, Q3 2024, Q4 2024 and Q1 2025)

- The current week's fund letters are organized by fund name.
- Word count represents the approximate number of words discussing the respective stock in the fund letter.
- Funds with a word count exceeding 500 words are highlighted in yellow. Please refer to the column titled 'Approx. Word Count'.

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Voss Capital	SolarWinds Corp (SWI)	Software - Infrastructure	3123	10.14	18	81%	249	<a href="#">Link</a>
Q4 2024	Voss Capital	Converge Technology Solutions Corp (CTSDF)	Information Technology Services	1026	2.09	4	79%	266	<a href="#">Link</a>
Q4 2024	Voss Capital	Euronet Worldwide Inc (EEFT)	Software - Infrastructure	4501	91.07	102	13%	706	<a href="#">Link</a>
Q4 2024	Voss Capital	Amentum Holdings Inc (AMTM)	Specialty Business Services	4778	18.38	20	7%	389	<a href="#">Link</a>
Q4 2024	Baron Global Advantage Fund	indie Semiconductor Inc (INDI)	Semiconductor Equipment & Materials	608	2.93	3	3%	89	<a href="#">Link</a>
Q4 2024	Tourlite Capital	RealReal Inc (REAL)	Luxury Goods	748	1.72	7	297%	103	<a href="#">Link</a>
Q4 2024	Tourlite Capital	Ftai Infrastructure Inc (FIP)	Conglomerates	664	4.39	6	33%	121	<a href="#">Link</a>
Q4 2024	Tourlite Capital	Sable Offshore Corp (SOC)	Oil & Gas Drilling	2528	10.11	28	181%	249	<a href="#">Link</a>
Q4 2024	Fairlight Alpha Fund	Monument Mining Ltd (MMTMF)	Gold	109	0.09	0	156%	501	<a href="#">Link</a>
Q4 2024	Aegis Value Fund	Natural Gas Services Group, Inc. Common Stock (NGS)	Oil & Gas Equipment & Services	321	16.42	26	57%	63	<a href="#">Link</a>
Q4 2024	Aegis Value Fund	Hallador Energy Co (HNRG)	Thermal Coal	412	4.33	10	123%	133	<a href="#">Link</a>

## Snowball Research | Special Situation Monitor

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Aegis Value Fund	Precision Drilling Corp (PDS)	Oil & Gas Drilling	690	49.11	50	1%	88	<a href="#">Link</a>
Q4 2024	Aegis Value Fund	Interfor Corp (IFSPF)	Lumber & Wood Production	882	9.77	11	17%	283	<a href="#">Link</a>
Q4 2024	The GoodHaven Fund	TerraVest Industries Inc (TRRVF)	Oil & Gas Equipment & Services	2206	38.75	83	114%	72	<a href="#">Link</a>
Q4 2024	Longleaf Partners Global Fund	CNX Resources Corp (CNX)	Oil & Gas E&P	4314	20.76	29	39%	182	<a href="#">Link</a>
Q4 2024	Longleaf Partners Global Fund	IAC Inc (IAC)	Internet Content & Information	3987	39.61	46	17%	176	<a href="#">Link</a>
Q4 2024	Generation PMCA Corp	Harrow Inc (HROW)	Drug Manufacturers - Specialty & Generic	1000	9.30	28	202%	194	<a href="#">Link</a>
Q4 2024	McIntyre Partnerships	Sotera Health Co (SHC)	Diagnostics & Research	3532	10.71	12	16%	692	<a href="#">Link</a>
Q4 2024	McIntyre Partnerships	Garrett Motion Inc (GTX)	Auto Parts	2063	7.13	10	35%	937	<a href="#">Link</a>
Q4 2024	McIntyre Partnerships	Star Holdings (STHO)	Real Estate Services	123	7.96	9	16%	337	<a href="#">Link</a>
Q4 2024	Smoak Capital Management, LLC	QEP Co Inc (QEPC)	Tools & Accessories	160	20.26	49	142%	643	<a href="#">Link</a>
Q4 2024	Atai Capital Management	AstroNova Inc (ALOT)	Computer Hardware	82	10.31	11	5%	1574	<a href="#">Link</a>
Q4 2024	Donville Kent Asset Management	Zedcor Inc (ZDCAF)	Security & Protection Services	293	0.43	2	381%	270	<a href="#">Link</a>
Q4 2024	Donville Kent Asset Management	Propel Holdings Inc (PRLPF)	Credit Services	1134	10.00	19	93%	56	<a href="#">Link</a>
Q4 2024	Donville Kent Asset Management	Cipher Pharmaceuticals Inc (CPHRF)	Drug Manufacturers - Specialty & Generic	312	4.96	8	68%	121	<a href="#">Link</a>
Q4 2024	Donville Kent Asset Management	Vitalhub Corp (VHIBF)	Health Information Services	565	4.24	7	72%	69	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Donville Kent Asset Management	MDA Space Ltd (MDALF)	Aerospace & Defense	2821	8.49	16	89%	56	<a href="#">Link</a>
Q4 2024	Donville Kent Asset Management	Enterprise Group Inc (E)	Oil & Gas Equipment & Services	47521	2.69	3	-6%	362	<a href="#">Link</a>
Q4 2024	Donville Kent Asset Management	VerticalScope Holdings Inc (VFORF)	Internet Content & Information	229	5.68	8	45%	67	<a href="#">Link</a>
Q4 2024	Donville Kent Asset Management	goeasy Ltd (EHMEF)	Credit Services	2741	107.82	116	7%	42	<a href="#">Link</a>
Q4 2024	Donville Kent Asset Management	Converge Technology Solutions Corp (CTSDF)	Information Technology Services	1026	2.09	4	79%	92	<a href="#">Link</a>
Q4 2024	Donville Kent Asset Management	Kraken Robotics Inc (KRKNF)	Scientific & Technical Instruments	597	0.68	2	132%	105	<a href="#">Link</a>
Q4 2024	River Oaks Capital	Innovative Food Holdings Inc (IVFH)	Food Distribution	120	0.85	2	176%	2396	<a href="#">Link</a>
Q4 2024	River Oaks Capital	Medical Facilities Corp (MFCSF)	Medical Care Facilities	414	6.37	12	95%	1225	<a href="#">Link</a>
Q4 2024	River Oaks Capital	Citizens Bancshares Corp (CZBS)	Banks - Regional	132	44.40	54	20%	1023	<a href="#">Link</a>
Q4 2024	River Oaks Capital	BOSTON OMAHA Corp (BOC)	Conglomerates	447	12.41	14	15%	2426	<a href="#">Link</a>
Q4 2024	River Oaks Capital	America's CAR-MART Inc (CRMT)	Auto & Truck Dealerships	345	37.98	42	10%	1334	<a href="#">Link</a>
Q4 2024	River Oaks Capital	Bankfirst Corp (BFCC)	Banks - Regional	225	26.60	41	56%	778	<a href="#">Link</a>
Q4 2024	River Oaks Capital	FitLife Brands Inc (FTLF)	Packaged Foods	69	10.51	15	43%	719	<a href="#">Link</a>
Q4 2024	River Oaks Capital	Logan Ridge Finance Corp (LRFC)	Asset Management	67	20.65	25	21%	425	<a href="#">Link</a>
Q4 2024	River Oaks Capital	GreenFirst Forest Products Inc (ICLTF)	Lumber & Wood Production	105	2.01	3	64%	1063	<a href="#">Link</a>

## Snowball Research | Special Situation Monitor

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Bretton Capital Management	Dream Finders Homes Inc (DFH)	Residential Construction	2235	20.54	24	16%	277	<a href="#">Link</a>
H2 2024	Emeth Value Capital	Driven Brands Holdings Inc (DRVN)	Auto & Truck Dealerships	2877	10.59	18	66%	1065	<a href="#">Link</a>
H2 2024	Emeth Value Capital	Under Armour Inc Class A (UAA)	Apparel Manufacturing	2801	6.17	7	10%	1065	<a href="#">Link</a>
H2 2024	Emeth Value Capital	Mister Car Wash Inc (MCW)	Auto & Truck Dealerships	2736	5.84	8	45%	1065	<a href="#">Link</a>
H2 2024	Emeth Value Capital	Vivid Seats Inc (SEAT)	Internet Content & Information	860	3.24	4	28%	See the source link	<a href="#">Link</a>
Q4 2024	Aristotle Core Equity Fund	Spirit AeroSystems Holdings Inc (SPR)	Aerospace & Defense	4093	28.32	35	23%	88	<a href="#">Link</a>
Q4 2024	Rogue Funds	Radcom Ltd (RDCM)	Telecom Services	193	8.52	12	42%	143	<a href="#">Link</a>
Q4 2024	Rogue Funds	electroCore, Inc. (ECOR)	Medical Devices	100	5.32	15	186%	181	<a href="#">Link</a>
Q4 2024	Rogue Funds	Achieve Life Sciences Inc (ACHV)	Biotechnology	106	2.84	3	8%	160	<a href="#">Link</a>
Q4 2024	Rogue Funds	Global Atomic Corp (GLATF)	Other Industrial Metals & Mining	132	0.31	0	13%	148	<a href="#">Link</a>
Q4 2024	Brennan Asset Management, LLC	Compass Diversified Holdings (CODI)	Conglomerates	1656	19.76	22	11%	455	BSD
Q4 2024	Hotchkis & Wiley Mid-Cap Value Fund	Olin Corp (OLN)	Chemicals	2960	24.49	25	4%	76	<a href="#">Link</a>
Q4 2024	Hotchkis & Wiley Mid-Cap Value Fund	Kosmos Energy Ltd (KOS)	Oil & Gas E&P	1326	2.58	3	9%	118	<a href="#">Link</a>
Q4 2024	Cedar Creek Partners	Pardee Resources Co (PDER)	Oil & Gas Equipment & Services	#N/A	239.00	310	30%	123	<a href="#">Link</a>
Q4 2024	Cedar Creek Partners	Western Capital Resources Inc (WCRS)	Specialty Retail	93	4.55	10	125%	252	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Cedar Creek Partners	Citizens Bancshares Corp (CZBS)	Banks - Regional	132	44.40	54	20%	207	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Construction Partners Inc (ROAD)	Engineering & Construction	4059	47.57	73	94%	80	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Neogen Corp (NEOG)	Diagnostics & Research	2180	9.70	10	1%	79	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Crane NXT Co (CXT)	Specialty Industrial Machinery	3192	52.89	56	17%	113	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Fox Factory Holding Corp (FOXF)	Auto Parts	1156	25.17	28	1%	71	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Kadant Inc (KAI)	Specialty Industrial Machinery	4398	249.51	374	46%	88	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	nCino Inc (NCNO)	Software - Application	3626	28.09	31	15%	99	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Hillman Solutions Corp (HLMN)	Tools & Accessories	1919	8.43	10	19%	91	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Alpha Teknova Inc (TKNO)	Drug Manufacturers - Specialty & Generic	346	1.16	7	677%	86	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Montrose Environmental Group Inc (MEG)	Waste Management	666	15.21	19	39%	67	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Planet Labs PBC (PL)	Aerospace & Defense	1381	1.67	5	259%	107	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Transcat Inc (TRNS)	Industrial Distribution	740	73.37	80	5%	81	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Olo Inc (OLO)	Software - Application	1128	4.20	7	70%	71	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	NV5 Global Inc (NVEE)	Engineering & Construction	1174	16.77	18	0%	72	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Conestoga Capital Advisors	Universal Technical Institute, Inc. (UTI)	Education & Training Services	1535	13.66	28	124%	79	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Energy Recovery Inc (ERII)	Pollution & Treatment Controls	866	12.26	15	19%	102	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Thunderbird Entertainment Group Inc (THBRF)	Entertainment	96	1.14	1	7%	89	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	N-Able Inc (NABL)	Information Technology Services	1863	8.91	10	9%	85	<a href="#">Link</a>
Q4 2024	Baron Small Cap Fund	Enpro Inc (NPO)	Specialty Industrial Machinery	3822	136.68	182	38%	477	<a href="#">Link</a>
Q4 2024	Baron Small Cap Fund	JFrog Ltd (FROG)	Software - Application	4099	22.91	37	56%	398	<a href="#">Link</a>
Q4 2024	Minot Light Capital Partners	Journey Medical Corp (DERM)	Drug Manufacturers - Specialty & Generic	84	2.85	6	75%	408	<a href="#">Link</a>
Q4 2024	Third Avenue Small Cap Value Fund	OceanFirst Financial Corp (OCFC)	Banks - Regional	1055	14.03	18	28%	381	<a href="#">Link</a>
Q4 2024	Third Avenue Small Cap Value Fund	Ambac Financial Group Inc (AMBC)	Insurance - Specialty	461	9.21	10	13%	310	<a href="#">Link</a>
Q4 2024	Third Avenue Small Cap Value Fund	Five Point Holdings LLC (FPH)	Real Estate - Development	389	2.83	6	106%	489	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	Portillos Inc (PTLO)	Restaurants	1037	8.38	14	73%	150	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	Krispy Kreme Inc (DNUT)	Grocery Stores	1056	5.95	6	2%	245	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	Greenbrier Companies Inc (GBX)	Railroads	1762	41.40	56	57%	117	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	Openlane Inc (KAR)	Auto & Truck Dealerships	2383	15.13	22	61%	167	<a href="#">Link</a>
Q4 2024	White Brook Capital	Green Plains Inc (GPRE)	Chemicals	380	5.62	6	6%	244	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
	Partners								
Q4 2024	White Brook Capital Partners	Box Inc (BOX)	Software - Infrastructure	4699	24.63	33	40%	188	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	Rapid Micro Biosystems, Inc. (RPID )	Medical Devices	131	0.58	3	147%	69	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	InfuSystem Holdings Inc (INFU)	Medical Instruments & Supplies	170	5.74	8	36%	73	<a href="#">Link</a>
Q4 2024	Deep Sail Capital Partners	Kraken Robotics Inc (KRKNF)	Scientific & Technical Instruments	597	0.68	2	223%	45	<a href="#">Link</a>
Q4 2024	Greystone Capital	Sylogist Ltd (SYZ )	#N/A	224	8.40	10	24%	341	<a href="#">Link</a>
Q4 2024	Greystone Capital	Innovative Food Holdings Inc (IVFH)	Food Distribution	120	0.85	2	228%	392	<a href="#">Link</a>
Q4 2024	Greystone Capital	Limbach Holdings Inc (LMB)	Building Products & Equipment	936	38.03	83	157%	335	<a href="#">Link</a>
Q4 2024	Greystone Capital	Bel Fuse Inc Class B (BELFB)	Electronic Components	957	50.31	84	77%	315	<a href="#">Link</a>
Q4 2024	Greystone Capital	Natural Resource Partners LP (NRP)	Thermal Coal	1375	81.74	105	26%	2415	<a href="#">Link</a>
Q4 2024	Third Avenue Value Fund	Lazard Inc (LAZ)	Capital Markets	5655	35.56	50	50%	117	<a href="#">Link</a>
Q4 2024	Alluvial Capital Management	Net Lease Office Properties (NLOP)	REIT - Office	480	22.16	32	44%	370	<a href="#">Link</a>
Q4 2024	Alluvial Capital Management	Crawford United Corp (CRAWA)	Specialty Industrial Machinery	166	33.00	47	27%	312	<a href="#">Link</a>
Q4 2024	Alluvial Capital Management	United Bancorporation of Alabama, Inc. Class A Common Stock (UBAB)	Banks - Regional	197	40.77	56	43%	147	<a href="#">Link</a>
Q4 2024	Alluvial Capital	CBL & Associates Properties	REIT - Retail	959	20.97	31	46%	586	<a href="#">Link</a>

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FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
	Management	Inc (CBL)							
Q4 2024	Alluvial Capital Management	Cuisine Solutions Inc. Common Stock (CUSI)	Packaged Foods	329	15.00	19	24%	37	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	CoreCard Corp (CCRD)	Software - Application	164	10.02	21	134%	79	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	Pro-Dex Inc (PDEX)	Medical Instruments & Supplies	113	16.75	35	108%	69	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	Research Solutions Inc (RSSS)	Software - Application	97	2.38	3	66%	63	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	Matrix Service Co (MTRX)	Engineering & Construction	344	8.61	12	65%	110	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	Quest Resource Holding Corp (QRHC)	Waste Management	94	4.31	5	0%	159	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	Perma-Fix Environmental Services Inc (PESI)	Waste Management	145	7.80	8	25%	65	<a href="#">Link</a>
Q4 2024	Blue Tower Asset Management	Enova International Inc (ENVA)	Credit Services	2708	57.46	103	113%	59	<a href="#">Link</a>
Q4 2024	Pernas Research	Red Robin Gourmet Burgers Inc (RRGB)	Restaurants	89	2.97	6	82%	378	PDF
Q4 2024	Ace River Capital	RCI Hospitality Holdings Inc (RICK)	Restaurants	443	37.61	50	38%	443	PDF
Q4 2024	Ace River Capital	Vox Royalty Corp (VOXR)	Other Precious Metals & Mining	180	1.81	2	40%	156	PDF
Q4 2024	Ariel Appreciation Fund	Madison Square Garden Entertainment Corp (MSGE)	Leisure	1674	32.40	35	13%	163	PDF
Q4 2024	Ariel Focus Fund	Resideo Technologies Inc (REZI)	Industrial Distribution	2823	17.43	19	28%	148	PDF
Q4 2024	Ariel Fund	Adtalem Global Education Inc (ATGE)	Education & Training Services	3836	45.18	102	137%	117	PDF

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Ariel Fund	Leslie's Inc (LESL)	Specialty Retail	193	0.95	1	1%	151	PDF
Q4 2024	Maran Partners	Clarus Corp (CLAR)	Leisure	176	3.89	5	22%	152	<a href="#">Link</a>
Q4 2024	Maran Partners	Horizon Kinetics Holding Corp (HKHC)	Asset Management	634	19.52	34	100%	121	<a href="#">Link</a>
Q4 2024	Maran Partners	Turning Point Brands Inc (TPB)	Tobacco	1246	24.27	70	206%	166	<a href="#">Link</a>
Q4 2024	CrossingBridge Advisors	Magnite Inc (MGNI)	Advertising Agencies	2219	8.38	16	153%	201	<a href="#">Link</a>
Q4 2024	Ariel Small Cap Value	Lindblad Expeditions Holdings Inc (LIND)	Travel Services	609	6.35	11	96%	122	PDF
Q4 2024	Ariel Small Cap Value	MGP Ingredients Inc (MGPI)	Beverages - Wineries & Distilleries	719	31.31	33	0%	100	PDF
Q4 2024	Ariel Small Cap Value	Brinks Co (BCO)	Security & Protection Services	4104	80.95	94	15%	101	PDF
Q4 2024	Apis Flagship Fund	Plug Power Inc (PLUG)	Electrical Equipment & Parts	1467	1.52	2	15%	107	PDF
Q4 2024	Alpha Wealth Funds, LLC	Grail Inc (GRAL)	Diagnostics & Research	1296	12.33	39	140%	417	PDF
Q4 2024	Alpha Wealth Funds, LLC	Liberty Energy Inc (LBRT)	Oil & Gas Equipment & Services	3136	16.57	17	3%	226	PDF
Q4 2024	Alpha Wealth Funds, LLC	Inhibrx Biosciences Inc (INBX)	Biotechnology	192	10.80	13	17%	314	PDF
Q4 2024	ClearBridge Mid Cap Growth Strategy	Archrock Inc (AROC)	Oil & Gas Equipment & Services	4750	17.27	27	77%	60	PDF
Q4 2024	Summers Value Partners	Electromed Inc (ELMD)	Medical Devices	229	13.74	27	232%	93	<a href="#">Link</a>
Q4 2024	Summers Value Partners	UFP Technologies Inc (UFPT)	Medical Devices	1747	188.50	228	56%	123	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Summers Value Partners	Indivior PLC (INDV)	Drug Manufacturers - Specialty & Generic	828	7.33	9	31%	149	<a href="#">Link</a>
Q4 2024	Summers Value Partners	ZimVie Inc (ZIMV)	Medical Devices	366	12.25	13	3%	149	<a href="#">Link</a>
Q4 2024	Summers Value Partners	Utah Medical Products Inc (UTMD)	Medical Instruments & Supplies	202	58.87	60	2%	94	<a href="#">Link</a>
Q4 2024	Summers Value Partners	Premier Inc (PINC)	Health Information Services	1747	17.70	18	5%	124	<a href="#">Link</a>
Q4 2024	Summers Value Partners	ModivCare Inc (MODV)	Medical Care Facilities	47	3.22	3	41%	42	<a href="#">Link</a>
Q4 2024	Polen U.S. Small Company Growth	Warby Parker Inc (WRBY)	Medical Instruments & Supplies	2976	11.35	25	132%	131	PDF
Q4 2024	Polen U.S. Small Company Growth	Revolve Group Inc (RVLV)	Internet Retail	1879	14.87	27	97%	90	PDF
Q4 2024	Polen U.S. Small Company Growth	AMN Healthcare Services, Inc. (AMN)	Medical Care Facilities	964	22.47	25	12%	104	PDF
Q4 2024	Polen U.S. Small Company Growth	Euronet Worldwide Inc (EEFT)	Software - Infrastructure	4501	91.07	102	6%	56	PDF
Q4 2024	Polen U.S. Small Company Growth	NV5 Global Inc (NVEE)	Engineering & Construction	1174	16.77	18	0%	74	PDF
Q4 2024	Polen U.S. Small Company Growth	Alarm.com Holdings Inc (ALRM)	Software - Application	2871	51.87	58	20%	61	PDF
Q4 2024	Polen U.S. Small Company Growth	Belden Inc (BDC)	Communication Equipment	4438	80.90	110	47%	71	PDF
Q4 2024	Oakmark Global All Cap Strategy	Brunswick Corp (BC)	Recreational Vehicles	4015	59.25	61	5%	199	<a href="#">Link</a>
Q4 2024	O'Keefe Stevens Advisory	Five Point Holdings LLC (FPH)	Real Estate - Development	389	2.83	6	106%	189	<a href="#">Link</a>

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FUND LETTERS									
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Q4 2024	O'Keefe Stevens Advisory	Beyond Inc (BYON)	Internet Retail	294	4.45	6	97%	549	<a href="#">Link</a>
Q4 2024	O'Keefe Stevens Advisory	Donnelley Financial Solutions Inc (DFIN)	Software - Application	1431	47.94	50	20%	426	<a href="#">Link</a>
Q4 2024	Oakmark U.S. Concentrated Strategy	Brunswick Corp (BC)	Recreational Vehicles	4015	59.25	61	5%	138	<a href="#">Link</a>
Q4 2024	Baron Opportunity Fund	Viking Therapeutics Inc (VKTX)	Biotechnology	3217	27.22	29	28%	128	<a href="#">Link</a>
Q4 2024	Baron Opportunity Fund	Inari Medical Inc (NARI)	Medical Devices	4683	36.73	80	117%	203	<a href="#">Link</a>
Q4 2024	Baron Opportunity Fund	Rocket Pharmaceuticals Inc (RCKT)	Biotechnology	1005	8.94	9	3%	26	<a href="#">Link</a>
Q4 2024	Old West Investment Management, LLC	Virtu Financial Inc (VIRT)	Capital Markets	5653	17.35	37	138%	120	PDF
Q4 2024	Old West Investment Management, LLC	NGEx Minerals Ltd (NGXXF)	Other Industrial Metals & Mining	2896	5.30	10	113%	144	PDF
Q4 2024	Old West Investment Management, LLC	St Joe Co (JOE)	Real Estate - Diversified	2801	42.94	48	9%	82	PDF
Q4 2024	Old West Investment Management, LLC	WildBrain Ltd (WLDBF)	Entertainment	401	0.63	1	89%	1470	PDF
Q4 2024	Arquitos Capital Management	Liquidia Corp (LQDA)	Biotechnology	1311	8.26	15	91%	1026	<a href="#">Link</a>
Q4 2024	Arquitos Capital Management	Nam Tai Property Inc (NTPIF)	Real Estate Services	365	0.80	6	973%	314	<a href="#">Link</a>
Q4 2024	SouthernSun Small Cap	Dorman Products Inc (DORM)	Auto Parts	4012	86.61	131	58%	210	<a href="#">Link</a>
Q4 2024	SouthernSun Small Cap	MGP Ingredients Inc (MGPI)	Beverages - Wineries & Distilleries	719	31.31	33	0%	178	<a href="#">Link</a>
Q4 2024	SouthernSun Small Cap	Brinks Co (BCO)	Security & Protection	4104	80.95	94	15%	218	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
			Services						
Q4 2024	SouthernSun Small Cap	Advanced Energy Industries Inc (AEIS)	Electrical Equipment & Parts	4339	89.17	115	25%	383	<a href="#">Link</a>
Q4 2024	SouthernSun Small Cap	Oxford Industries Inc (OXM)	Apparel Manufacturing	974	61.10	62	2%	690	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Exponent Inc (EXPO)	Engineering & Construction	4298	77.22	85	10%	67	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Construction Partners Inc (ROAD)	Engineering & Construction	4059	47.57	73	53%	80	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Neogen Corp (NEOG)	Diagnostics & Research	2180	9.70	10	4%	79	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Crane NXT Co (CXT)	Specialty Industrial Machinery	3192	52.89	56	6%	113	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Fox Factory Holding Corp (FOXF)	Auto Parts	1156	25.17	28	10%	71	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Kadant Inc (KAI)	Specialty Industrial Machinery	4398	249.51	374	50%	88	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	nCino Inc (NCNO)	Software - Application	3626	28.09	31	11%	99	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Hillman Solutions Corp (HLMN)	Tools & Accessories	1919	8.43	10	16%	91	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Alpha Teknova Inc (TKNO)	Drug Manufacturers - Specialty & Generic	346	1.16	7	460%	86	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Montrose Environmental Group Inc (MEG)	Waste Management	666	15.21	19	28%	67	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Planet Labs PBC (PL)	Aerospace & Defense	1381	1.67	5	177%	107	<a href="#">Link</a>
Q4 2024	Conestoga Capital	Transcat Inc (TRNS)	Industrial Distribution	740	73.37	80	8%	81	<a href="#">Link</a>

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Advisors									
Q4 2024	Conestoga Capital Advisors	Olo Inc (OLO)	Software - Application	1128	4.20	7	64%	71	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	NV5 Global Inc (NVEE)	Engineering & Construction	1174	16.77	18	8%	72	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Universal Technical Institute, Inc. (UTI)	Education & Training Services	1535	13.66	28	107%	79	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Energy Recovery Inc (ERII)	Pollution & Treatment Controls	866	12.26	15	22%	102	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	Thunderbird Entertainment Group Inc (THBRF)	Entertainment	96	1.14	1	15%	89	<a href="#">Link</a>
Q4 2024	Conestoga Capital Advisors	N-Able Inc (NABL)	Information Technology Services	1863	8.91	10	13%	85	<a href="#">Link</a>
Q4 2024	Baron Small Cap Fund	Enpro Inc (NPO)	Specialty Industrial Machinery	3822	136.68	182	33%	477	<a href="#">Link</a>
Q4 2024	Baron Small Cap Fund	JFrog Ltd (FROG)	Software - Application	4099	22.91	37	60%	398	<a href="#">Link</a>
Q4 2024	Minot Light Capital Partners	Journey Medical Corp (DERM)	Drug Manufacturers - Specialty & Generic	84	2.85	6	98%	408	<a href="#">Link</a>
Q4 2024	Third Avenue Small Cap Value Fund	OceanFirst Financial Corp (OCFC)	Banks - Regional	1055	14.03	18	28%	381	<a href="#">Link</a>
Q4 2024	Third Avenue Small Cap Value Fund	Ambac Financial Group Inc (AMBC)	Insurance - Specialty	461	9.21	10	5%	310	<a href="#">Link</a>
Q4 2024	Third Avenue Small Cap Value Fund	Five Point Holdings LLC (FPH)	Real Estate - Development	389	2.83	6	98%	489	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	Portillos Inc (PTLO)	Restaurants	1037	8.38	14	67%	150	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	Krispy Kreme Inc (DNUT)	Grocery Stores	1056	5.95	6	4%	245	<a href="#">Link</a>

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Q4 2024	White Brook Capital Partners	Greenbrier Companies Inc (GBX)	Railroads	1762	41.40	56	36%	117	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	Openlane Inc (KAR)	Auto & Truck Dealerships	2383	15.13	22	47%	167	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	Green Plains Inc (GPRE)	Chemicals	380	5.62	6	4%	244	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	Box Inc (BOX)	Software - Infrastructure	4699	24.63	33	33%	188	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	Rapid Micro Biosystems, Inc. (RPID)	Medical Devices	131	0.58	3	426%	69	<a href="#">Link</a>
Q4 2024	White Brook Capital Partners	InfuSystem Holdings Inc (INFU)	Medical Instruments & Supplies	170	5.74	8	39%	73	<a href="#">Link</a>
Q4 2024	Deep Sail Capital Partners	Kraken Robotics Inc (KRKNF)	Scientific & Technical Instruments	597	0.68	2	132%	45	<a href="#">Link</a>
Q4 2024	Greystone Capital	Sylogist Ltd (SYZ)	#N/A	224	8.40	10	14%	341	<a href="#">Link</a>
Q4 2024	Greystone Capital	Innovative Food Holdings Inc (IVFH)	Food Distribution	120	0.85	2	176%	392	<a href="#">Link</a>
Q4 2024	Greystone Capital	Limbach Holdings Inc (LMB)	Building Products & Equipment	936	38.03	83	118%	335	<a href="#">Link</a>
Q4 2024	Greystone Capital	Bel Fuse Inc Class B (BELFB)	Electronic Components	957	50.31	84	67%	315	<a href="#">Link</a>
Q4 2024	Greystone Capital	Natural Resource Partners LP (NRP)	Thermal Coal	1375	81.74	105	29%	2415	<a href="#">Link</a>
Q4 2024	Third Avenue Value Fund	Lazard Inc (LAZ)	Capital Markets	5655	35.56	50	41%	117	<a href="#">Link</a>
Q4 2024	Alluvial Capital Management	Net Lease Office Properties (NLOP)	REIT - Office	480	22.16	32	46%	370	<a href="#">Link</a>
Q4 2024	Alluvial Capital	Crawford United Corp	Specialty Industrial	166	33.00	47	42%	312	<a href="#">Link</a>

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	Management	(CRAWA)	Machinery						
Q4 2024	Alluvial Capital Management	United Bancorporation of Alabama, Inc. Class A Common Stock (UBAB)	Banks - Regional	197	40.77	56	36%	147	<a href="#">Link</a>
Q4 2024	Alluvial Capital Management	CBL & Associates Properties Inc (CBL)	REIT - Retail	959	20.97	31	49%	586	<a href="#">Link</a>
Q4 2024	Alluvial Capital Management	Cuisine Solutions Inc. Common Stock (CUSI)	Packaged Foods	329	15.00	19	25%	37	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	CoreCard Corp (CCRD)	Software - Application	164	10.02	21	108%	79	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	Pro-Dex Inc (PDEX)	Medical Instruments & Supplies	113	16.75	35	107%	69	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	Research Solutions Inc (RSSS)	Software - Application	97	2.38	3	25%	63	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	Matrix Service Co (MTRX)	Engineering & Construction	344	8.61	12	45%	110	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	Quest Resource Holding Corp (QRHC)	Waste Management	94	4.31	5	6%	159	<a href="#">Link</a>
Q4 2024	Long Cast Advisers	Perma-Fix Environmental Services Inc (PESI)	Waste Management	145	7.80	8	3%	65	<a href="#">Link</a>
Q4 2024	Blue Tower Asset Management	Enova International Inc (ENVA)	Credit Services	2708	57.46	103	80%	59	<a href="#">Link</a>
Q1 2025	ClearBridge Small Cap Strategy	Scholar Rock Holding Corp (SRRK)	Biotechnology	3634	6.76	39	474%	94	<a href="#">Link</a>
Q1 2025	ClearBridge Small Cap Strategy	Olin Corp (OLN)	Chemicals	2960	24.49	25	4%	108	<a href="#">Link</a>
Q1 2025	ClearBridge Small Cap Strategy	Keros Therapeutics Inc (KROS)	Biotechnology	449	9.78	11	13%	77	<a href="#">Link</a>
Q1 2025	ClearBridge Small Cap Strategy	Goodrx Holdings Inc (GDRX)	Health Information Services	1898	4.09	5	22%	41	<a href="#">Link</a>

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Q1 2025	ClearBridge Small Cap Strategy	First Watch Restaurant Group Inc (FWRG)	Restaurants	1291	12.90	21	65%	100	<a href="#">Link</a>
Q4 2024	Baron Real Estate Income Fund	Kilroy Realty Corp (KRC)	REIT - Office	4214	30.71	36	16%	453	<a href="#">Link</a>
Q4 2024	Baron Real Estate Income Fund	Independence Realty Trust Inc (IRT)	REIT - Residential	4907	14.55	22	50%	103	<a href="#">Link</a>
Q4 2024	Baron Discovery Fund	PAR Technology Corp (PAR)	Software - Application	2598	37.74	69	82%	178	<a href="#">Link</a>
Q4 2024	Baron Discovery Fund	CareDx Inc (CDNA)	Diagnostics & Research	1188	7.42	22	199%	80	<a href="#">Link</a>
Q4 2024	Baron Discovery Fund	Montrose Environmental Group Inc (MEG)	Waste Management	666	15.21	19	28%	150	<a href="#">Link</a>
Q4 2024	Baron Discovery Fund	Advanced Energy Industries, Inc. (AEIS)	Electrical Equipment & Parts	4339	89.17	115	29%	44	<a href="#">Link</a>
Q4 2024	Baron Discovery Fund	ASGN Inc (ASGN)	Information Technology Services	2978	66.69	67	1%	24	<a href="#">Link</a>
Q4 2024	White Falcon Capital	NFI Group Inc (NFYEF)	Auto Manufacturers	1388	6.87	8	17%	50	<a href="#">Link</a>
Q4 2024	Vulcan Value Partners	SmartRent Inc (SMRT)	Software - Application	239	1.17	1	6%	119	<a href="#">Link</a>
Q4 2024	Miller Deep Value Select Strategy	Quad/Graphics Inc (QUAD)	Specialty Business Services	327	4.06	6	55%	335	<a href="#">Link</a>
Q4 2024	Miller Deep Value Select Strategy	Gray Media Inc (GTN)	Broadcasting	408	2.91	4	29%	315	<a href="#">Link</a>
Q4 2024	Headwaters Capital	Climb Global Solutions Inc (CLMB)	Electronics & Computer Distribution	565	49.70	123	147%	46	<a href="#">Link</a>
Q4 2024	Headwaters Capital	TransMedics Group Inc (TMDX)	Medical Devices	2561	55.00	76	39%	154	<a href="#">Link</a>
Q4 2024	Laughing Water Capital	Cantaloupe Inc (CTLP)	Information Technology Services	717	5.75	10	71%	114	<a href="#">Link</a>

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Q4 2024	Laughing Water Capital	Lifecore Biomedical Inc (LFCR)	Drug Manufacturers	216	3.68	6	59%	250	<a href="#">Link</a>
Q4 2024	Laughing Water Capital	Nextnav Inc (NN)	Software - Infrastructure	1352	3.55	10	195%	1001	<a href="#">Link</a>
Q4 2024	Laughing Water Capital	PAR Technology Corp (PAR)	Software - Application	2598	37.74	69	82%	103	<a href="#">Link</a>
Q4 2024	Laughing Water Capital	Avid Bioservices Inc (CDMO)	Biotechnology	#N/A	#N/A	#N/A	#N/A	176	<a href="#">Link</a>
Q4 2024	Laughing Water Capital	Thryv Holdings Inc (THRY)	Internet Content & Information	740	13.06	17	32%	214	<a href="#">Link</a>
Q4 2024	ClearBridge Canadian Small Cap Strategy	Enerflex Ltd (EFXT)	Oil & Gas Equipment & Services	1436	4.60	8	73%	76	<a href="#">Link</a>
Q4 2024	ClearBridge Canadian Small Cap Strategy	Parex Resources Inc (PARXF)	Oil & Gas E&P	1393	8.43	10	16%	76	<a href="#">Link</a>
Q4 2024	ClearBridge Canadian Small Cap Strategy	Kelt Exploration Ltd (KELTF)	Oil & Gas E&P	1232	4.08	4	6%	76	<a href="#">Link</a>
Q4 2024	Liberty Park Capital	Hirequest Inc (HQI)	Staffing & Employment Services	213	11.39	15	33%	391	<a href="#">Link</a>
Q4 2024	ClearBridge Canadian Equity Strategy	MEG Energy Corp (MEGEF)	Oil & Gas E&P	5860	14.97	16	4%	75	<a href="#">Link</a>
Q4 2024	ClearBridge Canadian Equity Strategy	National CineMedia, Inc. (NCMI)	Advertising Agencies	635	3.71	7	80%	614	<a href="#">Link</a>
Q4 2024	Patient Capital Management	Precigen Inc (PGEN)	Biotechnology	507	0.65	2	166%	198	<a href="#">Link</a>
Q4 2024	Mawer Investment Management	TerraVest Industries Inc (TRRVF)	Oil & Gas Equipment & Services	2206	38.75	83	114%	49	<a href="#">Link</a>
Q4 2024	Mawer Investment Management	Converge Technology Solutions Corp (CTSDF)	Information Technology Services	1026	2.09	4	79%	33	<a href="#">Link</a>
Q4 2024	Praetorian Capital Fund	St Joe Co (JOE)	Real Estate - Diversified	2801	42.94	48	12%	1613	<a href="#">Link</a>

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Q4 2024	Praetorian Capital Fund	A-Mark Precious Metals Inc (AMRK)	Capital Markets	630	24.98	27	9%	327	<a href="#">Link</a>
Q4 2024	Praetorian Capital Fund	Sprott Inc (SII)	Asset Management	1584	34.51	43	23%	769	<a href="#">Link</a>
Q4 2024	Alphyn Capital Management	Distribution Solutions Group Inc (DSGR)	Industrial Distribution	1381	28.01	29	5%	229	<a href="#">Link</a>
Q4 2024	Aristotle Small Cap Equity	Acadia Healthcare Company Inc (ACHC)	Medical Care Facilities	2785	29.79	30	1%	115	<a href="#">Link</a>
Q4 2024	Aristotle Small Cap Equity	Tronox Holdings PLC (TROX)	Chemicals	1225	7.72	8	1%	61	<a href="#">Link</a>
Q4 2024	Aristotle Small Cap Equity	Infinera Corp (INFN)	Communication Equipment	1572	4.41	7	51%	46	<a href="#">Link</a>
Q4 2024	Davis Real Estate Fund	Hudson Pacific Properties Inc (HPP)	REIT - Office	463	2.39	3	37%	201	<a href="#">Link</a>
Q4 2024	Aristotle Small/Mid Cap Equity	Columbus McKinnon Corp (CMCO)	Farm & Heavy Construction Machinery	500	17.19	17	1%	61	<a href="#">Link</a>
Q4 2024	Curreen Capital Partners	Advance Auto Parts, Inc. (AAP)	Specialty Retail	2204	35.59	37	4%	62	<a href="#">Link</a>
Q4 2024	Curreen Capital Partners	Enhabit Inc (EHAB)	Medical Care Facilities	421	6.85	8	22%	100	<a href="#">Link</a>
Q4 2024	Curreen Capital Partners	Frontdoor Inc (FTDR)	Personal Services	3448	29.41	45	55%	71	<a href="#">Link</a>
Q4 2024	ClearBridge Select Strategy	Surgery Partners Inc (SGRY)	Medical Care Facilities	3061	19.50	24	23%	31	<a href="#">Link</a>
Q4 2024	ClearBridge Select Strategy	Grocery Outlet Holding Corp (GO)	Grocery Stores	1153	10.26	12	16%	42	<a href="#">Link</a>
Q4 2024	ClearBridge Select Strategy	Progyny Inc (PGNY)	Health Information Services	1919	13.39	23	68%	35	<a href="#">Link</a>

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Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Kingdom Capital Advisors	United Natural Foods Inc (UNFI)	Food Distribution	1905	8.58	32	271%	159	<a href="#">Link</a>
Q4 2024	Kingdom Capital Advisors	National Presto Industries Inc (NPK)	Aerospace & Defense	722	69.58	102	46%	103	<a href="#">Link</a>
Q4 2024	Kingdom Capital Advisors	Superior Industries International Inc (SUP)	Auto Parts	49	1.70	2	1%	160	<a href="#">Link</a>
Q4 2024	Kingdom Capital Advisors	Net Lease Office Properties (NLOP)	REIT - Office	480	22.16	32	46%	88	<a href="#">Link</a>
Q4 2024	Kingdom Capital Advisors	Regis Corp (RGS)	Personal Services	51	3.87	22	481%	56	<a href="#">Link</a>
Q4 2024	Kingdom Capital Advisors	Galaxy Gaming Inc (GLXZ)	Gambling	72	1.10	3	163%	104	<a href="#">Link</a>
Q4 2024	Kingdom Capital Advisors	Magnera Corp (MAGN)	Paper Products	728	16.75	21	23%	238	<a href="#">Link</a>
Q4 2024	Kingdom Capital Advisors	TSS Inc (TSSI)	Information Technology Services	245	0.43	11	2433%	108	<a href="#">Link</a>
Q4 2024	Baron Focused Growth Fund	Red Rock Resorts Inc (RRR)	Resorts & Casinos	2	0.03	0	33%	142	<a href="#">Link</a>
Q4 2024	Baron Focused Growth Fund	Figs Inc (FIGS)	Apparel Manufacturing	776	4.30	5	6%	121	<a href="#">Link</a>
Q4 2024	The Optimist Fund	Revolve Group Inc (RVLV)	Internet Retail	1879	14.87	27	79%	61	<a href="#">Link</a>
Q4 2024	The Optimist Fund	Latham Group Inc (SWIM)	Building Products & Equipment	683	2.38	6	148%	79	<a href="#">Link</a>
Q4 2024	The Optimist Fund	ThredUp Inc (TDUP)	Internet Retail	268	0.50	2	372%	713	<a href="#">Link</a>
Q4 2024	The Optimist Fund	Xponential Fitness Inc (XPOF)	Leisure	638	7.40	13	79%	68	<a href="#">Link</a>
Q4 2024	Massif Capital	Lithium Americas (Argentina) Corp (LAAC)	Other Industrial Metals & Mining	#N/A	#N/A	#N/A	#N/A	509	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Massif Capital	Enovix Corp (ENVX)	Electrical Equipment & Parts	1677	5.70	9	56%	668	<a href="#">Link</a>
Q4 2024	Greenlight Capital	Peloton Interactive Inc (PTON)	Leisure	2872	2.70	8	179%	159	<a href="#">Link</a>
Q4 2024	Greenlight Capital	ODP Corp (ODP)	Specialty Retail	469	13.44	16	16%	80	<a href="#">Link</a>
Q4 2024	ClearBridge Small Cap Growth Strategy	Oscar Health Inc (OSCR)	Healthcare Plans	3613	12.43	15	18%	44	<a href="#">Link</a>
Q4 2024	ClearBridge Small Cap Growth Strategy	TG Therapeutics Inc common stock (TGTX)	Biotechnology	4684	12.93	30	133%	43	<a href="#">Link</a>
Q4 2024	Night Watch Investment Management	A-Mark Precious Metals Inc (AMRK)	Capital Markets	630	24.98	27	9%	101	<a href="#">Link</a>
Q4 2024	Night Watch Investment Management	Astronics Corp (ATRO)	Aerospace & Defense	699	14.13	20	42%	133	<a href="#">Link</a>
Q4 2024	Night Watch Investment Management	Remitly Global Inc (RELY)	Software - Infrastructure	4753	11.60	24	107%	102	<a href="#">Link</a>
Q4 2024	Night Watch Investment Management	St Joe Co (JOE)	Real Estate - Diversified	2801	42.94	48	12%	82	<a href="#">Link</a>
Q4 2024	Night Watch Investment Management	Distribution Solutions Group Inc (DSGR)	Industrial Distribution	1381	28.01	29	5%	128	<a href="#">Link</a>
Q4 2024	Black Bear Value Partners	Paramount Resources Ltd (PRMRF)	Oil & Gas E&P	2431	11.24	11	2%	221	<a href="#">Link</a>
Q4 2024	Black Bear Value Partners	Consol Energy (CEIX)	Thermal Coal	#N/A	#N/A	#N/A	#N/A	406	<a href="#">Link</a>
Q4 2024	Black Bear Value Partners	Arch Resources Inc (ARCH)	Coking Coal	121	1.36	2	38%	406	<a href="#">Link</a>
Q4 2024	Black Bear Value Partners	Warrior Met Coal Inc (HCC)	Coking Coal	2518	45.94	48	5%	214	<a href="#">Link</a>
Q4 2024	Black Bear Value Partners	Asbury Automotive Group, Inc. (ABG)	Auto & Truck Dealerships	5257	202.98	268	32%	192	<a href="#">Link</a>

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Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Black Bear Value Partners	Flagstar Financial Inc (FLG)	Banks - Regional	4981	5.10	12	135%	365	<a href="#">Link</a>
Q4 2024	Rewey Asset Management	Avanos Medical Inc (AVNS)	Medical Devices	692	14.40	15	5%	104	<a href="#">Link</a>
Q4 2024	Madison Investments	Asbury Automotive Group, Inc. (ABG)	Auto & Truck Dealerships	5257	202.98	268	32%	784	<a href="#">Link</a>
Q4 2024	Plural Investing LLC	Seaport Entertainment Group Inc (SEG)	Real Estate Services	298	22.66	23	3%	350	<a href="#">Link</a>
Q4 2024	Palm Valley Capital Fund	Kelly Services Inc (KELYA)	Staffing & Employment Services	480	12.68	13	6%	234	<a href="#">Link</a>
Q4 2024	Palm Valley Capital Fund	Seaboard Corp (SEB)	Conglomerates	2721	2365.00	2802	18%	202	<a href="#">Link</a>
Q4 2024	Palm Valley Capital Fund	Heartland Express Inc (HTLD)	Trucking	810	9.63	10	7%	72	<a href="#">Link</a>
Q4 2024	Palm Valley Capital Fund	Farmland Partners Inc (FPI)	REIT - Specialty	565	9.70	12	21%	73	<a href="#">Link</a>
Q4 2024	Palm Valley Capital Fund	ManpowerGroup Inc (MAN)	Staffing & Employment Services	2705	53.31	58	8%	128	<a href="#">Link</a>
Q4 2024	Palm Valley Capital Fund	Carter's Inc (CRI)	Apparel Retail	1487	40.76	41	1%	128	<a href="#">Link</a>
Q4 2024	Palm Valley Capital Fund	Lassonde Industries Inc (LSDAF)	Beverages - Non-Alcoholic	1295	81.68	135	65%	321	<a href="#">Link</a>
Q4 2024	Palm Valley Capital Fund	Trueblue Inc (TBI)	Staffing & Employment Services	186	5.85	6	7%	321	<a href="#">Link</a>
Q4 2024	Palm Valley Capital Fund	SSR Mining Inc (SSRM)	Gold	2923	3.91	10	155%	321	<a href="#">Link</a>
Q4 2024	Donville Kent Asset Management	Vitalhub Corp (VHIBF)	Health Information Services	565	4.24	7	72%	89	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q4 2024	Donville Kent Asset Management	goeasy Ltd (EHMEF)	Credit Services	2741	107.82	116	7%	110	<a href="#">Link</a>
Q3 2024	Bonhoeffer Capital Management	Northeast Bank (NBN)	Banks - Regional	826	49.07	100	105%	2601	<a href="#">Link</a>
Q3 2024	Bonhoeffer Capital Management	North American Construction Group Ltd (NOA)	Oil & Gas Equipment & Services	491	16.46	18	7%	427	<a href="#">Link</a>
Q3 2024	Donville Kent Asset Management	Vitalhub Corp (VHIBF)	Health Information Services	565	4.24	7	72%	175	<a href="#">Link</a>
Q3 2024	Donville Kent Asset Management	VerticalScope Holdings Inc (VFORF)	Internet Content & Information	229	5.68	8	45%	173	<a href="#">Link</a>
Q3 2024	Donville Kent Asset Management	Cipher Pharmaceuticals Inc (CPHRF)	Drug Manufacturers	312	4.96	8	68%	159	<a href="#">Link</a>
Q3 2024	Donville Kent Asset Management	goeasy Ltd (EHMEF)	Credit Services	2741	107.82	116	7%	102	<a href="#">Link</a>
Q3 2024	Donville Kent Asset Management	Kneat.com Inc (KSIOF)	Health Information Services	639	2.55	5	88%	90	<a href="#">Link</a>
Q3 2024	Donville Kent Asset Management	Propel Holdings Inc (PRLPF)	Credit Services	1134	10.00	19	93%	132	<a href="#">Link</a>
Q3 2024	Donville Kent Asset Management	MDA Space Ltd (MDALF)	Aerospace & Defense	2821	8.49	16	89%	132	<a href="#">Link</a>
Q3 2024	Donville Kent Asset Management	Enterprise Group Inc (ETOLF)	Oil & Gas Equipment & Services	163	0.60	1	140%	293	<a href="#">Link</a>
Q3 2024	Donville Kent Asset Management	Zedcor Inc (CRFQF)	Security & Protection Services	#N/A	#N/A	#N/A	#N/A	891	<a href="#">Link</a>
Q3 2024	Franklin Small Cap Value Fund	Veren Inc (VRN)	Oil & Gas E&P	4837	4.39	5	24%	24	<a href="#">Link</a>
Q3 2024	Franklin Mutual Small-Mid Cap Value Fund	Harrow Inc (HROW)	Drug Manufacturers - Specialty & Generic	1000	9.30	28	202%	43	<a href="#">Link</a>

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Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q3 2024	Franklin Mutual Small-Mid Cap Value Fund	Orrstown Financial Services, Inc. Common Stock (ORRF)	Banks - Regional	649	24.70	34	36%	43	<a href="#">Link</a>
Q3 2024	Franklin Mutual Small-Mid Cap Value Fund	Helix Energy Solutions Group Inc (HLX)	Oil & Gas Equipment & Services	1311	7.76	9	11%	32	<a href="#">Link</a>
Q3 2024	Franklin Natural Resources Fund	Fluence Energy Inc (FLNC)	Utilities - Renewable	1038	5.55	6	3%	81	<a href="#">Link</a>
Q3 2024	Invesco SteelPath MLP Select 40 Fund	Genesis Energy, L.P. common stock (GEL)	Oil & Gas Midstream	1573	9.86	13	30%	48	<a href="#">Link</a>
Q3 2024	Artisan Value Income Fund	WaFd Inc (WAFD)	Banks - Regional	2408	25.79	30	15%	189	<a href="#">Link</a>
Q3 2024	Artisan Value Income Fund	Polaris Inc (PII)	Recreational Vehicles	2505	42.85	45	5%	174	<a href="#">Link</a>
Q3 2024	Fidelity Value Discovery Fund	Parex Resources Inc (PARXF)	Oil & Gas E&P	1393	8.43	10	16%	99	<a href="#">Link</a>
Q3 2024	Fidelity Stock Selector Mid Cap Fund	Bancorp Inc (TBBK)	Banks - Regional	2676	29.92	56	87%	120	<a href="#">Link</a>
Q3 2024	Fidelity Stock Selector Small Cap Fund	Green Brick Partners Inc (GRBK)	Residential Construction	2658	50.67	60	18%	92	<a href="#">Link</a>
Q3 2024	Fidelity Stock Selector Small Cap Fund	Atkore Inc (ATKR)	Electrical Equipment & Parts	2136	60.53	62	2%	66	<a href="#">Link</a>
Q3 2024	Fidelity Small Cap Value Fund	Compass Inc (COMP)	Real Estate Services	5158	2.89	9	211%	74	<a href="#">Link</a>
Q3 2024	Fidelity Small Cap Value Fund	Advance Auto Parts, Inc. (AAP)	Specialty Retail	2204	35.59	37	4%	55	<a href="#">Link</a>
Q3 2024	Fidelity Small Cap Value Fund	AMN Healthcare Services, Inc. (AMN)	Medical Care Facilities	964	22.47	25	13%	57	<a href="#">Link</a>
Q3 2024	Silver Ring Value Partners	Pediatric Medical Group Inc (MD)	Medical Care Facilities	1268	6.62	15	123%	252	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q3 2024	Silver Ring Value Partners	Qurate Retail Inc Series A (QRTEA)	Internet Retail	159	0.31	0	16%	448	<a href="#">Link</a>
Q3 2024	Fairlight Alpha Fund	McCoy Global Inc (MCCRF)	Oil & Gas Equipment & Services	67	1.34	2	28%	193	<a href="#">Link</a>
Q3 2024	Fairlight Alpha Fund	Citizens Bancshares Corp (CZBS)	Banks - Regional	132	44.40	54	20%	79	<a href="#">Link</a>
Q3 2024	Fairlight Alpha Fund	Monument Mining Ltd (MMTMF)	Gold	109	0.09	0	156%	614	<a href="#">Link</a>
Q3 2024	Fidelity High Income Fund	Uniti Group Inc (UNIT)	REIT - Specialty	1401	2.57	6	123%	56	<a href="#">Link</a>
Q3 2024	Fidelity High Income Fund	Community Health Systems Inc (CYH)	Medical Care Facilities	418	2.69	3	12%	57	<a href="#">Link</a>
Q3 2024	Fidelity High Income Fund	Sunnova Energy International Inc (NOVA)	Solar	207	1.64	2	1%	83	<a href="#">Link</a>
Q3 2024	Fidelity High Income Fund	Wolfspeed Inc (WOLF)	Semiconductors	899	4.66	6	24%	46	<a href="#">Link</a>
Q3 2024	Fidelity High Income Fund	Commscope Holding Company Inc (COMM)	Communication Equipment	1371	0.86	6	638%	15	<a href="#">Link</a>
Q3 2024	Fidelity High Income Fund	New Fortress Energy Inc (NFE)	Utilities - Regulated Gas	2688	7.82	10	28%	26	<a href="#">Link</a>
Q3 2024	Fidelity Select Utilities Portfolio	Hawaiian Electric Industries, Inc. (HE)	Utilities - Regulated Electric	1888	7.61	11	44%	120	<a href="#">Link</a>
Q3 2024	Franklin Biotechnology Discovery Fund	Applied Therapeutics Inc (APLT)	Biotechnology	59	0.49	1	4%	311	<a href="#">Link</a>
Q3 2024	Franklin Biotechnology Discovery Fund	ARS Pharmaceuticals Inc (SPRY)	Biotechnology	1019	7.55	10	39%	311	<a href="#">Link</a>
Q3 2024	Franklin Biotechnology Discovery Fund	Revance Therapeutics Inc (RVNC)	Biotechnology	#N/A	#N/A	#N/A	#N/A	265	<a href="#">Link</a>

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Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q3 2024	Franklin Biotechnology Discovery Fund	Guardant Health Inc (GH)	Diagnostics & Research	5257	15.81	43	169%	230	<a href="#">Link</a>
Q3 2024	Baird Small/Mid Cap Growth Equity	Axcelis Technologies Inc (ACLS)	Semiconductor Equipment & Materials	1780	53.67	55	2%	26	<a href="#">Link</a>
Q3 2024	Baird Small/Mid Cap Growth Equity	Five Below Inc (FIVE)	Specialty Retail	4780	64.87	87	34%	55	<a href="#">Link</a>
Q3 2024	Heartland Small Cap Value Strategy	Centrus Energy Corp (LEU)	Uranium	1488	33.51	91	171%	363	<a href="#">Link</a>
Q3 2024	Heartland Small Cap Value Strategy	New Gold Inc (NGD)	Gold	2155	1.21	3	125%	192	<a href="#">Link</a>
Q3 2024	Heartland Small Cap Value Plus Strategy	Hayward Holdings Inc (HAYW)	Electrical Equipment & Parts	3122	11.96	14	21%	239	<a href="#">Link</a>
Q3 2024	Greenhaven Road Capital	Lifecore Biomedical Inc (LFCR)	Drug Manufacturers - Specialty & Generic	216	3.68	6	59%	1114	<a href="#">Link</a>
Q3 2024	Greenhaven Road Capital	PAR Technology Corp (PAR)	Software - Application	2598	37.74	69	82%	174	<a href="#">Link</a>
Q3 2024	Greenhaven Road Capital	Cellebrite DI Ltd (CLBT)	Software - Infrastructure	4050	10.25	19	81%	377	<a href="#">Link</a>
Q3 2024	Greenhaven Road Capital	Hagerty Inc (HGTY)	Insurance - Property & Casualty	3452	8.30	10	22%	97	<a href="#">Link</a>
Q3 2024	Artisan Global Discovery Fund	Irhythm Technologies Inc (IRTC)	Medical Devices	3448	55.92	110	97%	104	<a href="#">Link</a>
Q3 2024	Polen U.S. Opportunistic High Yield	Surgery Partners Inc (SGRY)	Medical Care Facilities	3061	19.50	24	23%	179	<a href="#">Link</a>
Q3 2024	Appleseed Fund	Willis Lease Finance Corporation (WLFC)	Rental & Leasing Services	1336	46.70	202	333%	40	<a href="#">Link</a>
Q3 2024	Baird Equity Opportunity Fund	Cadre Holdings Inc (CDRE)	Aerospace & Defense	1365	29.19	34	15%	49	<a href="#">Link</a>

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Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q3 2024	Baird Equity Opportunity Fund	AvidXchange Holdings Inc (AVDX)	Software - Infrastructure	1564	6.89	8	10%	81	<a href="#">Link</a>
Q3 2024	Baird Equity Opportunity Fund	Zoominfo Technologies Inc (ZI)	Software - Application	4004	7.66	12	52%	81	<a href="#">Link</a>
Q3 2024	Harding Loevner Global Small Companies Equity	Atkore Inc (ATKR)	Electrical Equipment & Parts	2136	60.53	62	2%	107	<a href="#">Link</a>
Q3 2024	Aristotle Small/Mid Cap Equity	Baldwin Insurance Group Inc (BWIN)	Insurance Brokers	4837	31.47	41	31%	85	<a href="#">Link</a>
Q3 2024	Aristotle Small/Mid Cap Equity	Acadia Healthcare Company Inc (ACHC)	Medical Care Facilities	2785	29.79	30	1%	115	<a href="#">Link</a>
Q3 2024	Aristotle Small/Mid Cap Equity	First Interstate Bancsystem Inc (FIBK)	Banks - Regional	3209	24.16	31	27%	57	<a href="#">Link</a>
Q3 2024	Aristotle Small/Mid Cap Equity	Enviri Corp (NVRI)	Waste Management	780	6.29	7	3%	31	<a href="#">Link</a>
Q3 2024	Greystone Capital	NN Inc (NNBR)	Conglomerates	152	2.38	3	28%	227	<a href="#">Link</a>
Q3 2024	Greystone Capital	Leon's Furniture Ltd (LEFUF)	Specialty Retail	1676	14.91	17	14%	3421	<a href="#">Link</a>
Q3 2024	Liberty Park Capital	Latham Group Inc (SWIM)	Building Products & Equipment	683	2.38	6	148%	43	<a href="#">Link</a>
Q3 2024	Liberty Park Capital	Kornit Digital Ltd (KRNT)	Specialty Industrial Machinery	1177	13.59	25	82%	45	<a href="#">Link</a>
Q3 2024	Liberty Park Capital	ITI Ltd (ITI)	Communication Equipment	236618	210.00	246	17%	11	<a href="#">Link</a>
Q3 2024	Liberty Park Capital	inTest Corp (INTT)	Semiconductor Equipment & Materials	103	6.28	8	33%	31	<a href="#">Link</a>
Q3 2024	Liberty Park Capital	Montrose Environmental Group Inc (MEG)	Waste Management	666	15.21	19	28%	22	<a href="#">Link</a>
Q3 2024	Liberty Park Capital	Clarus Corp (CLAR)	Leisure	176	3.89	5	18%	10	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q3 2024	Liberty Park Capital	Clearwater Paper Corp (CLW)	Paper & Paper Products	433	23.97	26	9%	29	<a href="#">Link</a>
Q3 2024	Liberty Park Capital	Enovix Corp (ENVX)	Electrical Equipment & Parts	1677	5.70	9	56%	29	<a href="#">Link</a>
Q3 2024	Liberty Park Capital	EnerSys (ENS)	Electrical Equipment & Parts	4041	88.50	101	15%	12	<a href="#">Link</a>
Q3 2024	Liberty Park Capital	Ethan Allen Interiors Inc (ETD)	Furnishings, Fixtures & Appliances	725	26.53	29	7%	32	<a href="#">Link</a>
Q3 2024	Liberty Park Capital	Xometry Inc (XMTR)	Specialty Industrial Machinery	1354	11.08	27	147%	462	<a href="#">Link</a>
Q3 2024	Aristotle Small Cap Equity	Baldwin Insurance Group Inc (BWIN)	Insurance Brokers	4837	31.47	41	31%	85	<a href="#">Link</a>
Q3 2024	Aristotle Small Cap Equity	Acadia Healthcare Company Inc (ACHC)	Medical Care Facilities	2785	29.79	30	1%	115	<a href="#">Link</a>
Q3 2024	Aristotle Small Cap Equity	First Interstate Bancsystem Inc (FIBK)	Banks - Regional	3209	24.16	31	27%	57	<a href="#">Link</a>
Q3 2024	Aristotle Small Cap Equity	Enviri Corp (NVRI)	Waste Management	780	6.29	7	3%	31	<a href="#">Link</a>
Q3 2024	Ariel Investments Focus Fund	Core Laboratories Inc (CLB)	Oil & Gas Equipment & Services	687	14.46	15	1%	77	<a href="#">Link</a>
Q3 2024	Ariel Investments Focus Fund	Western Union Co (WU)	Credit Services	3658	10.04	11	8%	133	<a href="#">Link</a>
Q3 2024	Ariel Investments Appreciation Fund	Lazard Inc (LAZ)	Capital Markets	5655	35.56	50	41%	98	<a href="#">Link</a>
Q3 2024	Maran Partners Fund	Horizon Kinetics Holding Corp (HKHC)	Asset Management	634	19.52	34	74%	224	<a href="#">Link</a>
Q3 2024	Maran Partners Fund	Clarus Corp (CLAR)	Leisure	176	3.89	5	18%	471	<a href="#">Link</a>
Q3 2024	Maran Partners Fund	Turning Point Brands Inc	Tobacco	1246	24.27	70	190%	71	<a href="#">Link</a>

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FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
		(TPB)							
Q3 2024	Gator Capital Management	Chain Bridge Bancorp Inc (CBNA)	Banks - Regional	161	20.10	25	22%	940	<a href="#">Link</a>
Q3 2024	Lord Abbett Developing Growth Fund	Rxsight Inc (RXST)	Medical Devices	1143	26.29	28	8%	52	<a href="#">Link</a>
Q3 2024	Lord Abbett Developing Growth Fund	JFrog Ltd (FROG)	Software - Application	4099	22.91	37	60%	44	<a href="#">Link</a>
Q3 2024	Columbia Acorn Fund	Atkore Inc (ATKR)	Electrical Equipment & Parts	2136	60.53	62	2%	164	<a href="#">Link</a>
Q3 2024	Baron Discovery Fund	CareDx Inc (CDNA)	Diagnostics & Research	1188	7.42	22	199%	115	<a href="#">Link</a>
Q3 2024	Baron Discovery Fund	Montrose Environmental Group Inc (MEG)	Waste Management	666	15.21	19	28%	259	<a href="#">Link</a>
Q3 2024	Baron Discovery Fund	indie Semiconductor Inc (INDI)	Semiconductor Equipment & Materials	608	2.93	3	3%	192	<a href="#">Link</a>
Q3 2024	Artisan Small Cap Fund	Veracyte Inc (VCYT)	Diagnostics & Research	2694	18.61	35	87%	128	<a href="#">Link</a>
Q3 2024	Artisan Small Cap Fund	Irhythm Technologies Inc (IRTC)	Medical Devices	3448	55.92	110	97%	108	<a href="#">Link</a>
Q3 2024	Artisan Small Cap Fund	Intapp Inc (INTA)	Software - Application	5104	30.36	66	117%	67	<a href="#">Link</a>
Q3 2024	Artisan Small Cap Fund	Sprout Social Inc (SPT)	Software - Application	1522	25.18	27	5%	92	<a href="#">Link</a>
Q3 2024	Artisan Mid Cap Value Fund	Moelis & Co (MC)	Capital Markets	5292	46.24	71	53%	141	<a href="#">Link</a>
Q3 2024	Artisan Mid Cap Value Fund	Polaris Inc (PII)	Recreational Vehicles	2505	42.85	45	5%	175	<a href="#">Link</a>
Q3 2024	Alluvial Capital Management	Net Lease Office Properties (NLOP)	REIT - Office	480	22.16	32	46%	160	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q3 2024	Alluvial Capital Management	FitLife Brands Inc (FTLF)	Packaged Foods	69	10.51	15	43%	95	<a href="#">Link</a>
Q3 2024	Alluvial Capital Management	Butler National Corporation (BUKS)	Aerospace & Defense	103	0.74	2	105%	172	<a href="#">Link</a>
Q3 2024	Alluvial Capital Management	Hammond Manufacturing Company Ltd (HMFAF)	Electrical Equipment & Parts	77	5.80	6	10%	78	<a href="#">Link</a>
Q3 2024	Madison Small Cap Fund	Workiva Inc (WK)	Software - Application	4848	65.47	88	33.68%	167	<a href="#">Link</a>
Q3 2024	Madison Mid Cap Fund	Asbury Automotive Group, Inc. (ABG)	Auto & Truck Dealerships	5257	202.98	268	32.23%	104	<a href="#">Link</a>
Q3 2024	Baron Health Care Fund	Irhythm Technologies Inc (IRTC)	Medical Devices	3448	55.92	110	97.00%	72	<a href="#">Link</a>
Q3 2024	Baron Health Care Fund	Radnet Inc (RDNT)	Diagnostics & Research	4106	37.04	55	49.76%	45	<a href="#">Link</a>
Q3 2024	Palm Harbour Capital	Everi Holdings Inc (EVRI)	Gambling	1188	6.37	14	116.17%	328	<a href="#">Link</a>
Q3 2024	Palm Harbour Capital	Methanex Corp (MEOH)	Chemicals	2967	36.13	44	21.89%	121	<a href="#">Link</a>
Q3 2024	The Optimist Fund	First Advantage Corp (FA)	Specialty Business Services	2583	14.01	15	6.78%	98	<a href="#">Link</a>
Q3 2024	The Optimist Fund	Latham Group Inc (SWIM)	Building Products & Equipment	683	2.38	6	148.32%	427	<a href="#">Link</a>
Q3 2024	The Optimist Fund	Revolve Group Inc (RVLV)	Internet Retail	1879	14.87	27	78.61%	15	<a href="#">Link</a>
Q3 2024	East 72 Dynasty Trust	FRP Holdings Inc (FRPH)	Real Estate Services	597	26.99	31	16.27%	19	<a href="#">Link</a>
Q3 2024	Tourlite Capital Management	Sable Offshore Corp (SOC)	Oil & Gas Drilling	2528	10.11	28	180.61%	126	<a href="#">Link</a>
Q3 2024	Tourlite Capital Management	Arbutus Biopharma Corp (ABUS)	Biotechnology	654	2.30	3	50.00%	67	<a href="#">Link</a>
Q3 2024	Baron Opportunity Fund	indie Semiconductor Inc (INDI)	Semiconductor Equipment &	608	2.93	3	2.73%	223	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
			Materials						
Q3 2024	Praetorian Capital	A-Mark Precious Metals Inc (AMRK)	Capital Markets	630	24.98	27	8.81%	327	<a href="#">Link</a>
Q3 2024	Praetorian Capital	St Joe Co (JOE)	Real Estate - Diversified	2801	42.94	48	11.71%	269	<a href="#">Link</a>
Q3 2024	Praetorian Capital	Sprott Inc (SII)	Asset Management	1584	34.51	43	23.21%	327	<a href="#">Link</a>
Q3 2024	Artisan Mid Cap Fund	Irhythm Technologies Inc (IRTC)	Medical Devices	3448	55.92	110	97.00%	105	<a href="#">Link</a>
Q3 2024	TimesSquare Global Small Cap Strategy	JFrog Ltd (FROG)	Software - Application	4099	22.91	37	60.37%	84	<a href="#">Link</a>
Q3 2024	TimesSquare Global Small Cap Strategy	Synaptics Inc (SYNA)	Semiconductors	2649	64.50	66	2.54%	61	<a href="#">Link</a>
Q3 2024	TimesSquare Global Small Cap Strategy	Topgolf Callaway Brands Corp (MODG)	Leisure	1500	6.11	7	6.87%	140	<a href="#">Link</a>
Q3 2024	TimesSquare Global Small Cap Strategy	Pason Systems Inc. (PSYTF)	Oil & Gas Equipment & Services	978	8.52	9	0.00%	67	<a href="#">Link</a>
Q3 2024	TimesSquare Global Small Cap Strategy	National Storage Affiliates Trust (NSA)	REIT - Industrial	2945	34.50	39	11.94%	59	<a href="#">Link</a>
Q3 2024	White Brook Capital Partners	Green Plains Inc (GPRE)	Chemicals	380	5.62	6	4.45%	140	<a href="#">Link</a>
Q3 2024	White Brook Capital Partners	Green Plains Inc (GPRE)	Chemicals	380	5.62	6	4.45%	245	<a href="#">Link</a>
Q3 2024	Third Avenue Small Cap Value Fund	SandRidge Energy Inc (SD)	Oil & Gas E&P	435	10.31	12	13.48%	618	<a href="#">Link</a>
Q3 2024	Third Avenue Small Cap Value Fund	PBF Energy Inc (PBF)	Oil & Gas Refining & Marketing	2467	20.81	21	2.98%	263	<a href="#">Link</a>
Q3 2024	Longleaf Partners Small-Cap Fund	Oscar Health Inc (OSCR)	Healthcare Plans	3613	12.43	15	17.54%	143	<a href="#">Link</a>

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Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q3 2024	Longleaf Partners Small-Cap Fund	Anywhere Real Estate Inc. (HOUS)	Real Estate Services	#N/A	3.01	4	24.92%	111	<a href="#">Link</a>
Q3 2024	Longleaf Partners Small-Cap Fund	Westrock Coffee Co (WEST)	Packaged Foods	601	5.28	6	20.83%	125	<a href="#">Link</a>
Q3 2024	Curreen Capital Partners	Advance Auto Parts, Inc. (AAP)	Specialty Retail	2204	35.59	37	3.68%	88	<a href="#">Link</a>
Q3 2024	Curreen Capital Partners	Advantage Solutions Inc (ADV)	Advertising Agencies	805	2.22	3	13.06%	105	<a href="#">Link</a>
Q3 2024	Curreen Capital Partners	Enhabit Inc (EHAB)	Medical Care Facilities	421	6.85	8	22.19%	101	<a href="#">Link</a>
Q3 2024	Curreen Capital Partners	Frontdoor Inc (FTDR)	Personal Services	3448	29.41	45	54.64%	71	<a href="#">Link</a>
Q3 2024	Long Cast Advisers	Pro-Dex Inc (PDEX)	Medical Instruments & Supplies	113	16.75	35	107.28%	172	<a href="#">Link</a>
Q3 2024	Long Cast Advisers	CoreCard Corp (CCRD)	Software - Application	164	10.02	21	107.58%	933	<a href="#">Link</a>
Q3 2024	Choice Equities Capital	Hain Celestial Group Inc (HAIN)	Packaged Foods	323	3.28	4	9.15%	148	<a href="#">Link</a>
Q3 2024	Choice Equities Capital	PAR Technology Corp (PAR)	Software - Application	2598	37.74	69	82.06%	97	<a href="#">Link</a>
Q3 2024	1 Main Capital Partners	ParkerVision, Inc. (PRKR)	emiconductors	77	0.09	1	755.56%	382	
Q3 2024	Cedar Creek Partners	Citizens Bancshares Corp (CZBS)	Banks - Regional	132	44.40	54	20.50%	186	<a href="#">Link</a>
Q3 2024	Cedar Creek Partners	Propel Media Inc (PROM)	Advertising Agencies	125	0.05	1	900.00%	195	<a href="#">Link</a>
Q3 2024	Deep Sail Capital Partners	Kraken Robotics Inc (KRKNF)	Scientific & Technical Instruments	597	0.68	2	132.35%	149	<a href="#">Link</a>
Q3 2024	Deep Sail Capital Partners	TSS Inc (TSSI)	Information Technology Services	245	0.43	11	2432.56%	57	<a href="#">Link</a>
Q3 2024	Deep Sail Capital	Cellebrite DI Ltd (CLBT)	Software -	4050	10.25	19	81.07%	1757	<a href="#">Link</a>

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FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
	Partners		Infrastructure						
Q3 2024	Rewey Asset Management	Lifeway Foods Inc (LWAY)	Packaged Foods	313	10.06	21	110.24%	162	<a href="#">Link</a>
Q3 2024	Rewey Asset Management	inTest Corp (INTT)	Semiconductor Equipment & Materials	103	6.28	8	32.96%	108	<a href="#">Link</a>
Q3 2024	Conestoga Capital Advisors	Construction Partners Inc (ROAD)	Engineering & Construction	4059	47.57	73	52.51%	86	<a href="#">Link</a>
Q3 2024	Conestoga Capital Advisors	Q2 Holdings Inc (QTWO)	Software - Application	5277	44.74	87	95.28%	79	<a href="#">Link</a>
Q3 2024	Conestoga Capital Advisors	Simulations Plus Inc (SLP)	Health Information Services	582	24.00	29	20.75%	98	<a href="#">Link</a>
Q3 2024	Conestoga Capital Advisors	PROS Holdings, Inc. (PRO)	Software - Application	1144	16.64	24	45.31%	55	<a href="#">Link</a>
Q3 2024	Conestoga Capital Advisors	Fox Factory Holding Corp (FOXF)	Auto Parts	1156	25.17	28	10.17%	63	<a href="#">Link</a>
Q3 2024	Conestoga Capital Advisors	Vericel Corp (VCEL)	Biotechnology	2532	39.12	51	31.11%	71	<a href="#">Link</a>
Q3 2024	Conestoga Capital Advisors	Mama's Creations Inc (MAMA)	Packaged Foods	230	4.38	6	39.73%	127	<a href="#">Link</a>
Q3 2024	Conestoga Capital Advisors	Vita Coco Company Inc (COCO)	Beverages - Non-Alcoholic	1840	23.00	32	41.04%	73	<a href="#">Link</a>
Q3 2024	Kingdom Capital Advisors	Net Lease Office Properties (NLOP)	REIT - Office	480	22.16	32	46.39%	145	<a href="#">Link</a>
Q3 2024	Kingdom Capital Advisors	United Natural Foods Inc (UNFI)	Food Distribution	1905	8.58	32	270.51%	116	<a href="#">Link</a>
Q3 2024	Kingdom Capital Advisors	Red Robin Gourmet Burgers Inc (RRGB)	Restaurants	89	2.97	6	89.56%	116	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q3 2024	Kingdom Capital Advisors	GEN Restaurant Group Inc (GENK)	Restaurants	190	5.26	6	10.27%	116	<a href="#">Link</a>
Q3 2024	Kingdom Capital Advisors	Superior Industries International Inc (SUP)	Auto Parts	49	1.70	2	0.59%	106	<a href="#">Link</a>
Q3 2024	Kingdom Capital Advisors	Warrior Met Coal Inc (HCC)	Coking Coal	2518	45.94	48	4.79%	40	<a href="#">Link</a>
Q3 2024	Kingdom Capital Advisors	Galaxy Gaming Inc (GLXZ)	Gambling	72	1.10	3	162.73%	81	<a href="#">Link</a>
Q3 2024	Patient Capital Management	Dave & Buster's Entertainment Inc (PLAY)	Entertainment	804	20.57	21	1.56%	223	<a href="#">Link</a>
Q3 2024	Patient Capital Management	Kosmos Energy Ltd (KOS)	Oil & Gas E&P	1326	2.58	3	8.91%	120	<a href="#">Link</a>
Q3 2024	Patient Capital Management	Precigen Inc (PGEN)	Biotechnology	507	0.65	2	166.15%	131	<a href="#">Link</a>
Q3 2024	Patient Capital Management	Everi Holdings Inc (EVRI)	Gambling	1188	6.37	14	116.17%	59	<a href="#">Link</a>
Q3 2024	Patient Capital Management	Dave & Buster's Entertainment Inc (PLAY)	Entertainment	804	20.57	21	1.56%	150	<a href="#">Link</a>
Q3 2024	Cove Street Capital	Viasat Inc (VSAT)	Communication Equipment	1122	6.69	9	30.64%	110	<a href="#">Link</a>
Q3 2024	Cove Street Capital	E W Scripps Co (SSP)	Broadcasting	140	1.58	2	2.53%	110	<a href="#">Link</a>
Q3 2024	Cove Street Capital	Compass Minerals International, Inc. (CMP)	Other Industrial Metals & Mining	433	7.51	10	39.01%	110	<a href="#">Link</a>
Q3 2024	Cove Street Capital	Outfront Media Inc (OUT)	REIT - Specialty	3087	13.68	19	35.96%	233	<a href="#">Link</a>
Q3 2024	Cove Street Capital	Climb Global Solutions Inc (CLMB)	Electronics & Computer Distribution	565	49.70	123	146.66%	157	<a href="#">Link</a>
Q3 2024	Cove Street Capital	Red Violet Inc (RDVT)	Software - Application	560	16.56	41	145.29%	291	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q3 2024	Alphyn Capital Management	Cogent Communications Holdings Inc (CCOI)	Telecom Services	3582	50.80	73	43.84%	321	<a href="#">Link</a>
Q3 2024	Alphyn Capital Management	Oaktree Specialty Lending Corp (OCSL)	Credit Services	1326	14.89	16	8.26%	168	<a href="#">Link</a>
Q3 2024	Vulcan Value Partners	PROG Holdings Inc (PRG)	Rental & Leasing Services	1179	27.61	28	2.75%	47	<a href="#">Link</a>
Q3 2024	Vulcan Value Partners	Dun & Bradstreet Holdings Inc (DNB)	Financial Data & Stock Exchanges	4005	8.78	9	3.30%	59	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Small Cap Strategy	Boyd Group Services Inc (BYDGF)	Auto & Truck Dealerships	5226	140.89	167	18.82%	53	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Small Cap Strategy	Calian Group Ltd (CLNFF)	Specialty Business Services	494	30.19	30	0.00%	53	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Small Cap Strategy	DRI Healthcare Trust (DHTRF)	Drug Manufacturers - Specialty & Generic	#N/A	7.75	9	12.77%	77	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Small Cap Strategy	ATCO LTD -CLASS I Common Stock (US funds) (ACLLF)	Utilities - Diversified	5309	25.82	32	25.79%	26	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Small Cap Strategy	Canadian Western Bank (CBWBF)	Banks - Regional	#N/A	#N/A	#N/A	#N/A	19	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Small Cap Strategy	Topaz Energy Corp (TPZEF)	Oil & Gas Midstream	3793	14.00	17	22.14%	28	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Small Cap Strategy	Trican Well Service Ltd (TOLWF)	Oil & Gas Equipment & Services	858	2.79	3	12.54%	28	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Small Cap Strategy	Secure Energy Services Inc (SECYF)	Waste Management	3368	7.93	10	25.47%	28	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Small Cap Strategy	Transcontinental Inc Class A (TCLAF)	Packaging & Containers	1418	9.66	12	27.54%	28	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Small Cap Strategy	Dexterra Group Inc (HZNOF)	Specialty Business Services	495	3.82	5	41.36%	28	<a href="#">Link</a>

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Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q3 2024	ClearBridge Canadian Small Cap Strategy	Parex Resources Inc (PARXF)	Oil & Gas E&P	1393	8.43	10	15.78%	92	<a href="#">Link</a>
Q3 2024	ClearBridge Small Cap Growth Strategy	Envestnet Inc (ENV)	Software - Application	3	0.00	0	#DIV/0!	27	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Equity Strategy	Boyd Group Services Inc (BYDGF)	Auto & Truck Dealerships	5226	140.89	167	18.82%	119	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Equity Strategy	TELUS Digital (Cda) Inc (TIXT)	Software - Infrastructure	1156	2.83	3	2.12%	96	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Equity Strategy	Parex Resources Inc (PARXF)	Oil & Gas E&P	1393	8.43	10	15.78%	101	<a href="#">Link</a>
Q3 2024	ClearBridge Canadian Equity Strategy	ATS Corp (ATS)	Specialty Industrial Machinery	4119	24.82	29	17.20%	180	<a href="#">Link</a>
Q3 2024	Heartland Value Fund	Alexander & Baldwin Inc (Hawaii) (ALEX)	REIT - Retail	1315	15.53	18	16.61%	213	<a href="#">Link</a>
Q3 2024	Heartland Value Fund	Osisko gold royalties Ltd (OR)	Gold	4943	13.90	18	31.87%	121	<a href="#">Link</a>
Q3 2024	Heartland Value Fund	New Gold Inc (NGD)	Gold	2155	1.21	3	124.79%	192	<a href="#">Link</a>
Q3 2024	Heartland Value Plus Fund	Gates Industrial Corporation PLC (GTES)	Specialty Industrial Machinery	5512	14.61	22	48.12%	269	<a href="#">Link</a>
Q3 2024	Heartland Value Plus Fund	Hayward Holdings Inc (HAYW)	Electrical Equipment & Parts	3122	11.96	14	21.15%	239	<a href="#">Link</a>
Q3 2024	Upslope Capital Management	CompoSecure Inc (CMPO)	Metal Fabrication	1331	3.83	13	248.30%	287	<a href="#">Link</a>
Q3 2024	Pernas Research	Upwork Inc (UPWK)	Internet Content & Information	2129	8.43	16	88.97%	101	<a href="#">Link</a>
Q3 2024	Pernas Research	Xometry Inc (XMTR)	Specialty Industrial Machinery	1354	11.08	27	146.57%	67	<a href="#">Link</a>
Q3 2024	Pernas Research	Applied Digital Corp (APLD)	Information Technology Services	1782	2.36	8	238.98%	67	<a href="#">Link</a>

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FUND LETTERS									
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Q3 2024	Pernas Research	Red Robin Gourmet Burgers Inc (RRGB)	Restaurants	89	2.97	6	89.56%	60	<a href="#">Link</a>
Q3 2024	Miller Value Partners, LLC	Gannett Co Inc (GCI)	Publishing	596	1.95	4	107.18%	361	<a href="#">Link</a>
Q3 2024	Miller Value Partners, LLC	United Natural Foods Inc (UNFI)	Food Distribution	1905	8.58	32	270.51%	279	<a href="#">Link</a>
Q3 2024	Miller Value Partners, LLC	Nabors Industries Ltd. (NBR)	Oil & Gas Drilling	430	38.37	40	4.74%	452	<a href="#">Link</a>
Q3 2024	Miller Value Partners, LLC	Quad/Graphics Inc (QUAD)	Specialty Business Services	327	4.06	6	54.68%	345	<a href="#">Link</a>
Q3 2024	Donville Kent Asset Management	MTY Food Group Inc (MTY)	Restaurants	1038	40.45	45	10.01%	87	<a href="#">Link</a>
Q3 2024	Donville Kent Asset Management	Vitalhub Corp (VHIBF)	Health Information Services	565	4.24	7	72.17%	202	<a href="#">Link</a>
Q3 2024	O'Keefe Stevens Advisory	GrafTech International Ltd (EAF)	Electrical Equipment & Parts	301	0.52	1	125.00%	1438	<a href="#">Link</a>
Q3 2024	O'Keefe Stevens Advisory	Five Point Holdings LLC (FPH)	Real Estate - Development	389	2.83	6	98.23%	90	<a href="#">Link</a>
Q3 2024	O'Keefe Stevens Advisory	Bgc Group Inc (BGC)	Capital Markets	4749	6.78	10	46.02%	219	<a href="#">Link</a>
Q3 2024	O'Keefe Stevens Advisory	Seaport Entertainment Group Inc (SEG)	Real Estate Services	298	22.66	23	3.35%	170	<a href="#">Link</a>
Q3 2024	Blue Tower Asset Management, LLC	Enova International Inc (ENVA)	Credit Services	2708	57.46	103	79.85%	170	<a href="#">Link</a>
Q3 2024	ClearBridge Small Cap Strategy	Vivid Seats Inc (SEAT)	Internet Content & Information	860	3.24	4	27.78%	81	0
Q3 2024	ClearBridge Small Cap Strategy	Bigcommerce Holdings Inc (BIGC)	Software - Application	555	5.13	7	38.01%	56	<a href="#">Link</a>

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FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q3 2024	ClearBridge Small Cap Strategy	indie Semiconductor Inc (INDI)	Semiconductor Equipment & Materials	608	2.93	3	2.73%	97	<a href="#">Link</a>
Q3 2024	ClearBridge Small Cap Strategy	Corcept Therapeutics Incorporated (CORT)	Biotechnology	6347	20.84	61	190.69%	94	<a href="#">Link</a>
Q3 2024	ClearBridge Small Cap Strategy	Stride Inc (LRN)	Education & Training Services	5957	56.17	137	143.55%	94	<a href="#">Link</a>
Q3 2024	ClearBridge Small Cap Strategy	Hain Celestial Group Inc (HAIN)	Packaged Foods	323	3.28	4	9.15%	71	<a href="#">Link</a>
Q3 2024	ClearBridge Small Cap Strategy	Everi Holdings Inc (EVRI)	Gambling	1188	6.37	14	116.17%	59	<a href="#">Link</a>
Q3 2024	Third Point	Cinemark Holdings, Inc. (CNK)	Entertainment	3134	16.32	26	56.92%	595	<a href="#">Link</a>
Q3 2024	Greenlight Capital	Green Brick Partners Inc (GRBK)	Residential Construction	2658	50.67	60	17.88%	172	<a href="#">Link</a>
Q3 2024	Greenlight Capital	ODP Corp (ODP)	Specialty Retail	469	13.44	16	15.77%	127	<a href="#">Link</a>
Q3 2024	ClearBridge Value Strategy	Atkore Inc (ATKR)	Electrical Equipment & Parts	2136	60.53	62	1.60%	74	<a href="#">Link</a>
Q3 2024	Plural Investing LLC	Seaport Entertainment Group Inc (SEG)	Real Estate Services	298	22.66	23	3.35%	1292	<a href="#">Link</a>
Q3 2024	ClearBridge Growth Strategy	Wolfspeed Inc (WOLF)	Semiconductors	899	4.66	6	24.03%	61	<a href="#">Link</a>
Q3 2024	ClearBridge Mid Cap Strategy	Ashland Inc (ASH)	Specialty Chemicals	2870	60.51	61	0.51%	109	<a href="#">Link</a>
Q3 2024	Headwaters Capital Management	Climb Global Solutions Inc (CLMB)	Electronics & Computer Distribution	565	49.70	123	146.66%	92	<a href="#">Link</a>
Q3 2024	Headwaters Capital Management	Altus Group Ltd (ASGTF)	Real Estate Services	2531	34.53	38	10.40%	3683	<a href="#">Link</a>
Q3 2024	Black Bear Value	Arch Resources Inc (ARCH)	Coking Coal	121	1.36	2	37.50%	39	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
	Partners								
Q3 2024	Black Bear Value Partners	Consol Energy Inc (CEIX)	Thermal Coal	#N/A	#N/A	#N/A	#N/A	64	<a href="#">Link</a>
Q3 2024	Black Bear Value Partners	Warrior Met Coal Inc (HCC)	Coking Coal	2518	45.94	48	4.79%	80	<a href="#">Link</a>
Q3 2024	Black Bear Value Partners	Paramount Resources Ltd (PRMRF)	Oil & Gas E&P	2431	11.24	11	1.60%	100	<a href="#">Link</a>
Q3 2024	TimesSquare U.S. Mid Cap Growth Strategy	IAC Inc (IAC)	Internet Content & Information	3987	39.61	46	16.69%	65	<a href="#">Link</a>
Q3 2024	TimesSquare U.S. Small Cap Growth Strategy	Boot Barn Holdings Inc (BOOT)	Apparel Retail	3737	82.67	122	48.09%	107	<a href="#">Link</a>
Q3 2024	TimesSquare U.S. Small Cap Growth Strategy	Topgolf Callaway Brands Corp (MODG)	Leisure	1500	6.11	7	6.87%	117	<a href="#">Link</a>
Q3 2024	TimesSquare U.S. Small Cap Growth Strategy	Cactus Inc (WHD)	Oil & Gas Equipment & Services	4181	44.57	53	17.88%	99	<a href="#">Link</a>
Q3 2024	TimesSquare U.S. Small Cap Growth Strategy	Addus Homecare Corporation (ADUS)	Medical Care Facilities	1737	87.88	96	8.98%	68	<a href="#">Link</a>
Q3 2024	TimesSquare U.S. Small Cap Growth Strategy	Certara Inc (CERT)	Health Information Services	1929	9.41	12	27.31%	78	<a href="#">Link</a>
Q3 2024	TimesSquare U.S. Small Cap Growth Strategy	MYR Group Inc (MYRG)	Engineering & Construction	1978	86.60	123	41.71%	87	<a href="#">Link</a>
Q3 2024	TimesSquare U.S. Small Cap Growth Strategy	FormFactor Inc (FORM)	Semiconductor Equipment & Materials	2579	32.46	33	2.59%	59	<a href="#">Link</a>
Q3 2024	TimesSquare U.S. Small Cap Growth Strategy	JFrog Ltd (FROG)	Software - Application	4099	22.91	37	60.37%	95	<a href="#">Link</a>
Q2 2024	TCW Global Real Estate Fund	NexPoint Residential Trust Inc (NXRT)	REIT - Residential	1081	28.58	43	48.88%	254	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	TCW Global Real Estate Fund	Hilton Grand Vacations Inc (HGV)	Resorts & Casinos	4225	33.21	43	29.18%	115	<a href="#">Link</a>
Q2 2024	TCW Relative Value Mid Cap Fund	National Vision Holdings Inc (EYE)	Specialty Retail	1001	9.56	13	32.95%	280	<a href="#">Link</a>
Q2 2024	Voya Small Cap Growth Fund	Aspen Aerogels Inc (ASPN)	Building Products & Equipment	624	7.37	8	3.26%	80	<a href="#">Link</a>
Q2 2024	Voya Small Cap Growth Fund	Sprout Social Inc (SPT)	Software - Application	1522	25.18	27	5.32%	64	<a href="#">Link</a>
Q2 2024	Voya Small Cap Growth Fund	Kura Sushi USA Inc (KRUS)	Restaurants	751	48.66	62	27.83%	87	<a href="#">Link</a>
Q2 2024	Voya Small Company Strategy	LegalZoom.com Inc (LZ)	Specialty Business Services	1756	5.33	10	90.62%	105	<a href="#">Link</a>
Q2 2024	Lazard U.S. Small Cap Equity Select Portfolio	Kura Sushi USA Inc (KRUS)	Restaurants	751	48.66	62	27.83%	39	<a href="#">Link</a>
Q2 2024	Lazard Global Listed Infrastructure Portfolio	Algonquin Power & Utilities Corp (AQN)	Utilities - Renewable	5328	4.19	5	14.08%	69	<a href="#">Link</a>
Q2 2024	Hartford MidCap Fund	Apellis Pharmaceuticals Inc (APLS)	Biotechnology	3128	24.33	25	3.37%	146	<a href="#">Link</a>
Q2 2024	Janus Henderson Global Life Sciences Fund	Biohaven Ltd (BHVN)	Biotechnology	3760	26.80	37	38.73%	92	<a href="#">Link</a>
Q2 2024	Janus Henderson Global Life Sciences Fund	4D Molecular Therapeutics Inc (FDMT)	Biotechnology	209	4.20	5	7.86%	89	<a href="#">Link</a>
Q2 2024	American Century Sustainable Equity Fund	Yeti Holdings Inc (YETI)	Leisure	3023	33.41	36	6.67%	35	<a href="#">Link</a>
Q2 2024	American Century Small Cap Value Fund	Evertec Inc (EVTC)	Software - Infrastructure	2375	28.76	37	29.83%	43	<a href="#">Link</a>
Q2 2024	American Century Small Cap Value Fund	Brinks Co (BCO)	Security & Protection Services	4104	80.95	94	16.17%	27	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	American Century Small Cap Value Fund	Dave & Buster's Entertainment Inc (PLAY)	Entertainment	804	20.57	21	1.56%	39	<a href="#">Link</a>
Q2 2024	American Century Small Cap Value Fund	Crescent Energy Co (CRGY)	Oil & Gas Integrated	3194	9.88	13	27.73%	38	<a href="#">Link</a>
Q2 2024	American Century Small Cap Value Fund	Visteon Corp (VC)	Auto Parts	2395	75.75	87	14.48%	33	<a href="#">Link</a>
Q2 2024	American Century Small Cap Value Fund	Cohu Inc (COHU)	Semiconductor Equipment & Materials	916	18.76	20	4.80%	49	<a href="#">Link</a>
Q2 2024	American Century Small Cap Growth Fund	Expro Group Holdings NV (XPRO)	Oil & Gas Equipment & Services	1397	10.71	12	11.02%	30	<a href="#">Link</a>
Q2 2024	American Century Small Cap Growth Fund	ADMA Biologics Inc (ADMA)	Biotechnology	3874	5.08	16	222.64%	21	<a href="#">Link</a>
Q2 2024	American Century Small Cap Growth Fund	DoubleVerify Holdings Inc (DV)	Software - Application	2351	13.42	14	3.58%	45	<a href="#">Link</a>
Q2 2024	American Century Small Cap Growth Fund	Q2 Holdings Inc (QTWO)	Software - Application	5277	44.74	87	95.28%	65	<a href="#">Link</a>
Q2 2024	American Century Small Cap Growth Fund	Savers Value Village Inc (SVV)	Specialty Retail	1196	7.40	7	1.08%	42	<a href="#">Link</a>
Q2 2024	Guggenheim SMid Cap Value Fund	Ginkgo Bioworks Holdings Inc (DNA)	Biotechnology	449	5.26	8	56.65%	45	PDF File
Q2 2024	Guggenheim SMid Cap Value Fund	MGP Ingredients Inc (MGPI)	Beverages - Wineries & Distilleries	719	31.31	33	4.57%	79	PDF File
Q2 2024	Guggenheim SMid Cap Value Fund	Enovis Corp (ENOV)	Specialty Industrial Machinery	2198	37.60	39	2.79%	20	PDF File
Q2 2024	Guggenheim SMid Cap Value Fund	Evolent Health, Inc. (EVH)	Health Information Services	1048	17.98	24	33.59%	39	PDF File
Q2 2024	Janus Henderson Small Cap Value Fund	Owens & Minor, Inc. (OMI)	Medical Distribution	739	6.07	10	57.83%	50	<a href="#">Link</a>

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FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	Janus Henderson Small Cap Value Fund	Academy Sports and Outdoors Inc (ASO)	Specialty Retail	3441	44.73	50	10.87%	59	<a href="#">Link</a>
Q2 2024	Janus Henderson Small Cap Value Fund	H&E Equipment Services, Inc. (HEES)	Rental & Leasing Services	3511	40.92	96	134.36%	41	<a href="#">Link</a>
Q2 2024	Janus Henderson High-Yield Fund	Ftai Infrastructure Inc (FIP)	Conglomerates	664	4.39	6	33.03%	22	<a href="#">Link</a>
Q2 2024	Janus Henderson High-Yield Fund	Surgery Partners Inc (SGRY)	Medical Care Facilities	3061	19.50	24	23.49%	35	<a href="#">Link</a>
Q2 2024	Janus Henderson Global Real Estate Fund	Kilroy Realty Corp (KRC)	REIT - Office	4214	30.71	36	16.25%	44	<a href="#">Link</a>
Q2 2024	Voya High Yield Bond Fund	E W Scripps Co (SSP)	Broadcasting	140	1.58	2	2.53%	31	<a href="#">Link</a>
Q2 2024	Bonhoeffer Capital Management	FFB Bancorp Ord Shs (FFBB)	Banks - Regional	#N/A	76.11	85	11.68%	2478	<a href="#">Link</a>
Q2 2024	BlackRock Health Sciences Term Trust	Neurogene Inc (NGNE)	Biotechnology	263	14.42	18	22.68%	11	<a href="#">Link</a>
Q2 2024	BlackRock Health Sciences Term Trust	Taysha Gene Therapies Inc (TSHA)	Biotechnology	328	1.19	2	34.45%	26	<a href="#">Link</a>
Q2 2024	BlackRock Health Sciences Term Trust	Cabaletta Bio Inc (CABA)	Biotechnology	88	1.71	2	5.85%	52	<a href="#">Link</a>
Q2 2024	BlackRock Energy Opportunities Fund	PBF Energy Inc (PBF)	Oil & Gas Refining & Marketing	2467	20.81	21	2.98%	19	<a href="#">Link</a>
Q2 2024	BlackRock Natural Resources Fund	Stelco Holdings Inc (STZHF)	Steel	#N/A	#N/A	#N/A	#N/A	23	<a href="#">Link</a>
Q2 2024	RGA Investment Advisors	Dave & Buster's Entertainment Inc (PLAY)	Entertainment	804	20.57	21	1.56%	1013	<a href="#">Link</a>
Q2 2024	American Century High Income Fund	Bausch Health Companies Inc (BHC)	Drug Manufacturers - Specialty & Generic	3907	3.96	7	87.88%	58	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	American Century High Income Fund	Owens & Minor, Inc. (OMI)	Medical Distribution	739	6.07	10	57.83%	41	<a href="#">Link</a>
Q2 2024	Fidelity Select Health Care Portfolio	10X Genomics Inc (TXG)	10X Genomics Inc (TXG) (TXG)	1294	10.40	11	2.79%	82	<a href="#">Link</a>
Q2 2024	Fidelity Select Health Care Portfolio	Procept Biorobotics Corp (PRCT)	Healthcare	3479	45.56	64	41.22%	113	<a href="#">Link</a>
Q2 2024	Fidelity Select Communication Services Portfolio	Altice USA Inc (ATUS)	Communication Services	1320	1.52	3	88.16%	44	<a href="#">Link</a>
Q2 2024	Fidelity Stock Selector Small Cap Fund	TransMedics Group Inc (TMDX)	Healthcare	2561	55.00	76	38.76%	77	<a href="#">Link</a>
Q2 2024	Fidelity Stock Selector Small Cap Fund	Academy Sports and Outdoors Inc (ASO)	Consumer Cyclical	3441	44.73	50	10.87%	88	<a href="#">Link</a>
Q2 2024	Fidelity Small Cap Value Fund	Owens & Minor, Inc. (OMI)	Healthcare	739	6.07	10	57.83%	67	<a href="#">Link</a>
Q2 2024	Fidelity Small Cap Value Fund	Brunswick Corporation (BC)	Consumer Cyclical	4015	59.25	61	2.70%	54	<a href="#">Link</a>
Q2 2024	Fidelity Small Cap Value Fund	Advance Auto Parts, Inc. (AAP)	Consumer Cyclical	2204	35.59	37	3.68%	29	<a href="#">Link</a>
Q2 2024	Fidelity Small Cap Value Fund	Brinker International, Inc. (EAT)	Consumer Cyclical	7320	43.37	165	280.06%	59	<a href="#">Link</a>
Q2 2024	Fidelity Small Cap Growth Fund	TransMedics Group Inc (TMDX)	Healthcare	2561	55.00	76	38.76%	139	<a href="#">Link</a>
Q2 2024	Harris Associates U.S. Concentrated Strategy	Brunswick Corporation (BC)	Consumer Cyclical	4015	59.25	61	2.70%	137	<a href="#">Link</a>
Q2 2024	Columbia Acorn Fund	Five Below Inc (FIVE)	Specialty Retail	4780	64.87	87	33.94%	127	<a href="#">Link</a>
Q2 2024	Columbia Acorn Fund	Sprout Social Inc (SPT)	Software - Application	1522	25.18	27	5.32%	101	<a href="#">Link</a>
Q2 2024	PGIM Jennison Natural	Hudbay Minerals Inc (HBM)	Basic Materials	4066	5.80	7	22.59%	157	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
	Resources Fund								
Q2 2024	Harding Loevner Global Small Companies Equity	Five Below Inc (FIVE)	Specialty Retail	4780	64.87	87	33.94%	30	<a href="#">Link</a>
Q2 2024	Harding Loevner Global Small Companies Equity	Atkore Inc (ATKR)	Electrical Equipment & Parts	2136	60.53	62	1.60%	35	<a href="#">Link</a>
Q2 2024	Harding Loevner Global Small Companies Equity	EnerSys (ENS)	Electrical Equipment & Parts	4041	88.50	101	14.68%	29	<a href="#">Link</a>
Q2 2024	Harding Loevner Global Small Companies Equity	Simulations Plus Inc (SLP)	Health Information Services	582	24.00	29	20.75%	53	<a href="#">Link</a>
Q2 2024	Allspring Special Small Cap Value Fund	J & J Snack Foods Corp (JJSF)	Packaged Foods	2560	116.60	131	12.73%	97	<a href="#">Link</a>
Q2 2024	Allspring Special Small Cap Value Fund	Quanex Building Products Corp (NX)	Building Products & Equipment	911	18.99	19	1.58%	117	<a href="#">Link</a>
Q2 2024	Allspring Special Small Cap Value Fund	Denny's Corp (DENN)	Restaurants	255	4.83	5	2.90%	97	<a href="#">Link</a>
Q2 2024	Saga Partners	Trupanion Inc (TRUP)	Insurance - Specialty	1463	19.69	35	75.42%	881	<a href="#">Link</a>
Q2 2024	Fidelity Small Cap Discovery Fund	Owens & Minor, Inc. (OMI)	Medical Distribution	739	6.07	10	57.83%	107	<a href="#">Link</a>
Q2 2024	Atai Capital Management	AstroNova Inc (ALOT)	Computer Hardware	82	10.31	11	5.33%	553	<a href="#">Link</a>
Q2 2024	FPA Queens Road Small Cap Value Fund	Chesapeake Utilities Corporation (CPK)	Utilities - Regulated Gas	2892	98.32	127	29.10%	111	<a href="#">Link</a>
Q2 2024	FPA Queens Road Small Cap Value Fund	Consol Energy Inc (CEIX)	Thermal Coal	#N/A	#N/A	#N/A	#N/A	71	<a href="#">Link</a>
Q2 2024	FPA Queens Road Small Cap Value Fund	ServisFirst Bancshares Inc (SFBS)	Banks - Regional	4988	58.11	91	57.29%	129	<a href="#">Link</a>
Q2 2024	FPA Queens Road Small Cap Value Fund	Vishay Intertechnology Inc (VSH)	Semiconductors	2328	14.95	17	14.65%	109	<a href="#">Link</a>

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Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	River Oaks Capital	Medical Facilities Corp (MFCSF)	Medical Care Facilities	414	6.37	12	94.51%	683	<a href="#">Link</a>
Q2 2024	River Oaks Capital	BOSTON OMAHA Corp (BOC)	Conglomerates	447	12.41	14	14.75%	1098	<a href="#">Link</a>
Q2 2024	River Oaks Capital	FitLife Brands Inc (FTLF)	Packaged Foods	69	10.51	15	42.82%	630	<a href="#">Link</a>
Q2 2024	River Oaks Capital	Bankfirst Corp (BFCC)	Banks - Regional	225	26.60	41	55.83%	442	<a href="#">Link</a>
Q2 2024	River Oaks Capital	America's Car-Mart, Inc. (CRMT)	Auto & Truck Dealerships	345	37.98	42	10.22%	1209	<a href="#">Link</a>
Q2 2024	Greenlight Capital	Consol Energy Inc (CEIX)	Thermal Coal	#N/A	#N/A	#N/A	#N/A	45	<a href="#">Link</a>
Q2 2024	Greenlight Capital	Alight Inc (ALIT)	Software - Application	3709	6.15	7	11.06%	72	<a href="#">Link</a>
Q2 2024	Greenlight Capital	BrightHouse Financial Inc (BHF)	Insurance - Life	3520	40.00	59	48.28%	35	<a href="#">Link</a>
Q2 2024	Greenlight Capital	ODP Corp (ODP)	Specialty Retail	469	13.44	16	15.77%	63	<a href="#">Link</a>
Q2 2024	Greenlight Capital	Capri Holdings Ltd (CPRI)	Luxury Goods	2591	18.70	22	17.54%	439	<a href="#">Link</a>
Q2 2024	Greenlight Capital	Gulfport Energy Corp (GPOR)	Oil & Gas E&P	3010	130.02	170	30.60%	32	<a href="#">Link</a>
Q2 2024	PGIM Jennison Health Sciences Fund	Apellis Pharmaceuticals Inc (APLS)	Biotechnology	3128	24.33	25	3.37%	271	<a href="#">Link</a>
Q2 2024	PGIM Jennison Health Sciences Fund	Marinus Pharmaceuticals Inc (MRNS)	Biotechnology	#N/A	#N/A	#N/A	#N/A	171	<a href="#">Link</a>
Q2 2024	Voss Capital	United Parks & Resorts Inc (PRKS)	Leisure	2778	44.72	51	12.92%	2622	<a href="#">Link</a>
Q2 2024	Greenhaven Road Capital Main Fund	PAR Technology Corp (PAR)	Software - Application	2598	37.74	69	82.06%	644	<a href="#">Link</a>
Q2 2024	Greenhaven Road Capital Main Fund	Alta Equipment Group Inc (ALTG)	Rental & Leasing Services	182	5.32	5	3.01%	800	<a href="#">Link</a>
Q2 2024	Greenhaven Road	Hagerty Inc (HGTY)	Insurance - Property &	3452	8.30	10	21.93%	392	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
	Capital Main Fund		Casualty						
Q2 2024	Greenhaven Road Capital Main Fund	Cellebrite DI Ltd (CLBT)	Software - Infrastructure	4050	10.25	19	81.07%	152	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	Agilysys Inc (AGYS)	Software - Application	2265	74.03	81	9.40%	101	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	Definitive Healthcare Corp (DH)	Health Information Services	501	2.58	3	25.19%	85	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	LeMaitre Vascular Inc (LMAT)	Medical Instruments & Supplies	2065	62.39	92	47.22%	85	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	Simulations Plus Inc (SLP)	Health Information Services	582	24.00	29	20.75%	67	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	Paycor HCM Inc (PYCR)	Software - Application	4023	10.93	22	104.30%	94	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	Energy Recovery Inc (ERII)	Pollution & Treatment Controls	866	12.26	15	22.02%	90	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	Universal Technical Institute, Inc. (UTI)	Education & Training Services	1535	13.66	28	106.73%	105	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	Mesa Laboratories Inc (MLAB)	Scientific & Technical Instruments	757	83.68	139	66.56%	72	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	Q2 Holdings Inc (QTWO)	Software - Application	5277	44.74	87	95.28%	69	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	Montrose Environmental Group Inc (MEG)	Waste Management	666	15.21	19	27.74%	89	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	BioLife Solutions Inc (BLFS)	Medical Instruments & Supplies	1107	14.50	24	65.52%	87	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	Transcat Inc (TRNS)	Industrial Distribution	740	73.37	80	8.38%	82	<a href="#">Link</a>
Q2 2024	Conestoga Capital	CryoPort Inc (CYRX)	Integrated Freight &	275	5.32	6	4.70%	99	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
	Advisors		Logistics						
Q2 2024	Conestoga Capital Advisors	Alpha Teknova Inc (TKNO)	Drug Manufacturers	346	1.16	7	460.34%	71	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	PROS Holdings, Inc. (PRO)	Software - Application	1144	16.64	24	45.31%	100	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	SoundThinking Inc (SSTI)	Software - Application	207	9.33	16	76.10%	80	<a href="#">Link</a>
Q2 2024	Conestoga Capital Advisors	Lightspeed Commerce Inc (LSPD)	Software - Application	2807	11.01	13	14.71%	57	<a href="#">Link</a>
Q2 2024	abrtn U.S. Small Cap Equity Fund	Boot Barn Holdings Inc (BOOT)	Apparel Retail	3737	82.67	122	48.09%	42	<a href="#">Link</a>
Q2 2024	abrtn U.S. Small Cap Equity Fund	Atkore Inc (ATKR)	Electrical Equipment & Parts	2136	60.53	62	1.60%	21	<a href="#">Link</a>
Q2 2024	abrtn U.S. Small Cap Equity Fund	H&E Equipment Services, Inc. (HEES)	Rental & Leasing Services	3511	40.92	96	134.36%	17	<a href="#">Link</a>
Q2 2024	abrtn U.S. Small Cap Equity Fund	Five9 Inc (FIVN)	Software - Infrastructure	2721	26.60	36	36.02%	42	<a href="#">Link</a>
Q2 2024	abrtn U.S. Small Cap Equity Fund	Corcept Therapeutics Incorporated (CORT)	Biotechnology	6347	20.84	61	190.69%	36	<a href="#">Link</a>
Q2 2024	abrtn U.S. Small Cap Equity Fund	Atmus Filtration Technologies Inc (ATMU)	Pollution & Treatment Controls	3307	22.81	40	74.48%	41	<a href="#">Link</a>
Q2 2024	abrtn U.S. Small Cap Equity Fund	JFrog Ltd (FROG)	Software - Application	4099	22.91	37	60.37%	52	<a href="#">Link</a>
Q2 2024	Franklin Biotechnology Discovery Fund	Applied Therapeutics Inc (APLT)	Biotechnology	59	0.49	1	4.08%	232	<a href="#">Link</a>
Q2 2024	180 Degree Capital	Potbelly Corp (PBPB)	Restaurants	382	6.28	13	103.03%	68	<a href="#">Link</a>
Q2 2024	180 Degree Capital	Synchronoss Technologies Inc (SNCR)	Software - Infrastructure	97	6.02	9	49.34%	147	<a href="#">Link</a>

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Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	180 Degree Capital	Mama's Creations Inc (MAMA)	Packaged Foods	230	4.38	6	39.73%	255	<a href="#">Link</a>
Q2 2024	180 Degree Capital	Lantronix Inc (LTRX)	Communication Equipment	98	2.49	3	2.81%	264	<a href="#">Link</a>
Q2 2024	Franklin Small Cap Value Fund	Brinker International, Inc. (EAT)	Restaurants	7320	43.37	165	280.06%	86	<a href="#">Link</a>
Q2 2024	Franklin Small Cap Value Fund	ACI Worldwide Inc (ACIW)	Software - Infrastructure	6015	30.82	57	86.08%	47	<a href="#">Link</a>
Q2 2024	Franklin Small Cap Value Fund	Vestis Corp (VSTS)	Rental & Leasing Services	1560	8.92	12	32.85%	56	<a href="#">Link</a>
Q2 2024	Franklin Small Cap Growth Fund	Eyepoint Pharmaceuticals Inc (EYPT)	Biotechnology	427	5.78	6	8.48%	65	<a href="#">Link</a>
Q2 2024	Franklin Small Cap Growth Fund	Liberty Energy Inc (LBRT)	Oil & Gas Equipment & Services	3136	16.57	17	4.22%	40	<a href="#">Link</a>
Q2 2024	Franklin Small-Mid Cap Growth Fund	Five Below Inc (FIVE)	Specialty Retail	4780	64.87	87	33.94%	54	<a href="#">Link</a>
Q2 2024	RiverPark Long/Short Opportunity Fund	Five9 Inc (FIVN)	Software - Infrastructure	2721	26.60	36	36.02%	207	<a href="#">Link</a>
Q2 2024	Pershing Square Holdings	Howard Hughes Holdings Inc (HHH)	Real Estate	3971	56.22	79	40.88%	554	<a href="#">Link</a>
Q2 2024	Diamond Hill Mid Cap Fund	Enovis Corp (ENOV)	Specialty Industrial Machinery	2198	37.60	39	2.79%	152	<a href="#">Link</a>
Q2 2024	Baron Discovery Fund	Couchbase, Inc. (BASE)	Software - Infrastructure	924	13.53	18	30.45%	225	<a href="#">Link</a>
Q2 2024	Baron Discovery Fund	Veracyte, Inc. (VCYT)	Diagnostics & Research	2694	18.61	35	86.78%	132	<a href="#">Link</a>
Q2 2024	Baron Discovery Fund	Montrose Environmental Group, I (MEG)	Waste Management	666	15.21	19	27.74%	133	<a href="#">Link</a>
Q2 2024	Aegis Value Fund	Orezone Gold Corp. (ORZCF)	Gold	384	0.40	1	42.50%	388	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	Baron Health Care Fund	Rocket Pharmaceuticals, Inc. (RCKT)	Biotechnology	1005	8.94	9	5.70%	179	<a href="#">Link</a>
Q2 2024	Baron Health Care Fund	Arcellx, Inc. (ACLX)	Biotechnology	3505	47.88	65	35.38%	108	<a href="#">Link</a>
Q2 2024	Baron Small Cap Fund	Ibotta, Inc. (IBTA)	Software - Application	1023	32.40	33	3.06%	440	<a href="#">Link</a>
Q2 2024	Invesco Small Cap Value Fund	Select Medical Holdings Corpora (SEM)	Medical Care Facilities	2346	14.13	18	28.73%	34	<a href="#">Link</a>
Q2 2024	Invesco Small Cap Value Fund	New Fortress Energy Inc. (NFE)	Utilities - Regulated Gas	2688	7.82	10	27.88%	21	<a href="#">Link</a>
Q2 2024	Invesco Small Cap Equity Fund	Quanterix Corporation (QTRX)	Medical Devices	293	7.30	8	3.97%	27	<a href="#">Link</a>
Q2 2024	Invesco Small Cap Equity Fund	Bloomin' Brands, Inc. (BLMN)	Restaurants	796	9.16	9	2.40%	44	<a href="#">Link</a>
Q2 2024	Invesco Main Street Small Cap Fund	Gates Industrial Corporation pl (GTES)	Specialty Industrial Machinery	5512	14.61	22	48.12%	36	<a href="#">Link</a>
Q2 2024	Invesco Main Street Small Cap Fund	Ultragenyx Pharmaceutical Inc. (RARE)	Biotechnology	3963	37.02	43	15.94%	41	<a href="#">Link</a>
Q2 2024	Invesco Main Street Small Cap Fund	ADMA Biologics Inc (ADMA)	Biotechnology	3874	5.08	16	222.64%	37	<a href="#">Link</a>
Q2 2024	Invesco Main Street Small Cap Fund	Sprout Social, Inc (SPT)	Software - Application	1522	25.18	27	5.32%	43	<a href="#">Link</a>
Q2 2024	Invesco Main Street Small Cap Fund	Paycor HCM, Inc. (PYCR)	Software - Application	4023	10.93	22	104.30%	37	<a href="#">Link</a>
Q2 2024	Diamond Hill Small Cap Composite Fund	United States Lime & Minerals Inc (USLM)	Building Materials	2684	50.28	94	86.65%	84	<a href="#">Link</a>
Q2 2024	Diamond Hill Small Cap Composite Fund	Mama's Creations Inc (MAMA)	Packaged Foods	230	4.38	6	39.73%	27	<a href="#">Link</a>
Q2 2024	Diamond Hill Small Cap Composite Fund	Rocky Brands Inc (RCKY)	Footwear & Accessories	152	19.50	20	4.31%	27	<a href="#">Link</a>

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Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	Diamond Hill Small Cap Composite Fund	Taseko Mines Ltd (TGB)	Copper	635	1.47	2	41.50%	114	<a href="#">Link</a>
Q2 2024	Diamond Hill Small Cap Composite Fund	Enovis Corp (ENOV)	Specialty Industrial Machinery	2198	37.60	39	2.79%	93	<a href="#">Link</a>
Q2 2024	Diamond Hill Small Cap Composite Fund	Live Oak Bancshares Inc (LOB)	Banks - Regional	1443	31.03	32	2.51%	24	<a href="#">Link</a>
Q2 2024	Diamond Hill Small Cap Composite Fund	Allegiant Travel Company (ALGT)	Airlines	1348	36.09	74	103.66%	93	<a href="#">Link</a>
Q2 2024	Diamond Hill Small Cap Composite Fund	Allient Inc (ALNT)	Electronic Components	419	16.91	25	47.13%	132	<a href="#">Link</a>
Q2 2024	Diamond Hill Small Cap Composite Fund	Magnolia Oil & Gas Corp (MGY)	Oil & Gas E&P	4601	22.37	23	4.65%	64	<a href="#">Link</a>
Q2 2024	Diamond Hill Small Cap Composite Fund	Thermon Group Holdings Inc (THR)	Specialty Industrial Machinery	994	25.76	30	14.52%	62	<a href="#">Link</a>
Q2 2024	Diamond Hill Small Cap Composite Fund	Astrana Health Inc (ASTH)	Medical Care Facilities	2071	23.12	25	9.78%	101	<a href="#">Link</a>
Q2 2024	Invesco Discovery Fund	FormFactor Inc (FORM)	Semiconductor Equipment & Materials	2579	32.46	33	2.59%	25	<a href="#">Link</a>
Q2 2024	Invesco Discovery Fund	Silicon Laboratories Inc (SLAB)	Semiconductors	4552	94.00	140	49.26%	29	<a href="#">Link</a>
Q2 2024	Invesco Discovery Fund	Sunnova Energy International Inc (NOVA)	Solar	207	1.64	2	1.22%	37	<a href="#">Link</a>
Q2 2024	Invesco Discovery Fund	Sprout Social Inc (SPT)	Software - Application	1522	25.18	27	5.32%	20	<a href="#">Link</a>
Q2 2024	Invesco Discovery Fund	H&E Equipment Services, Inc. (HEES)	Rental & Leasing Services	3511	40.92	96	134.36%	57	<a href="#">Link</a>
Q2 2024	1 Main Capital Partners	Barnes & Noble Education Inc (BNED)	Specialty Retail	295	6.05	10	61.32%	704	<a href="#">Link</a>
Q2 2024	Alluvial Capital	Supremex Inc (SUMXF)	Packaging &	99	2.37	3	17.72%	136	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
	Management, LLC		Containers						
Q2 2024	Alluvial Capital Management, LLC	United Bancorporation of Alabama, Inc. (UBAB)	Banks - Regional	197	40.77	56	36.13%	133	<a href="#">Link</a>
Q2 2024	Alluvial Capital Management, LLC	Seneca Foods Corp Class A (SENEA)	Packaged Foods	559	48.98	81	65.78%	171	<a href="#">Link</a>
Q2 2024	Alluvial Capital Management, LLC	Net Lease Office Properties (NLOP)	REIT - Office	480	22.16	32	46.39%	184	<a href="#">Link</a>
Q2 2024	Alluvial Capital Management, LLC	Harbor Diversified Inc (HRBR)	Airlines	41	0.01	1	6900.00%	257	<a href="#">Link</a>
Q2 2024	Alphyn Capital Management	Enovis Corp (ENOV)	Specialty Industrial Machinery	2198	37.60	39	2.79%	106	<a href="#">Link</a>
Q2 2024	Alphyn Capital Management	IAC Inc (IAC)	Internet Content & Information	3987	39.61	46	16.69%	109	<a href="#">Link</a>
Q2 2024	Alphyn Capital Management	Cogent Communications Holdings Inc (CCOI)	Telecom Services	3582	50.80	73	43.84%	206	<a href="#">Link</a>
Q2 2024	Alphyn Capital Management	TerraVest Industries Inc (TRRVF)	Oil & Gas Equipment & Services	2206	38.75	83	114.27%	711	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Envista Holdings Corp (NVST)	Medical Instruments & Supplies	3438	15.15	20	31.88%	129	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Envista Holdings Corp (NVST)	Medical Instruments & Supplies	3438	15.15	20	31.88%	129	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Teradata Corp (TDC)	Software - Infrastructure	2281	22.73	24	4.88%	92	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Prestige Consumer Healthcare Inc (PBH)	Drug Manufacturers	4187	62.35	85	35.93%	78	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Leslie's Inc (LESL)	Specialty Retail	193	0.95	1	9.47%	98	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Leslie's Inc (LESL)	Specialty Retail	193	0.95	1	9.47%	97	<a href="#">Link</a>

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Q2 2024	Ariel Investments, LLC	Horace Mann Educators Corporation (HMN)	Insurance - Property & Casualty	1725	31.81	42	33.07%	189	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Core Laboratories Inc (CLB)	Oil & Gas Equipment & Services	687	14.46	15	1.18%	86	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Core Laboratories Inc (CLB)	Oil & Gas Equipment & Services	687	14.46	15	1.18%	86	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	The Brink's Company (BCO)	Security & Protection Services	4104	80.95	94	16.17%	61	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Sphere Entertainment Co. (SPHR)	Entertainment	1562	32.10	44	35.92%	159	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Sphere Entertainment Co. (SPHR)	Entertainment	1562	32.10	44	35.92%	160	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Adtalem Global Education Inc. (ATGE)	Education & Training Services	3836	45.18	102	126.45%	124	<a href="#">Link</a>
Q2 2024	Ariel Investments, LLC	Adtalem Global Education Inc. (ATGE)	Education & Training Services	3836	45.18	102	126.45%	122	<a href="#">Link</a>
Q2 2024	Aristotle Capital Management	Cerence Inc (CRNC)	Software - Application	490	2.34	11	387.61%	75	<a href="#">Link</a>
Q2 2024	Aristotle Capital Management	Carter's Inc (CRI)	Apparel Retail	1487	40.76	41	1.25%	70	<a href="#">Link</a>
Q2 2024	Aristotle Capital Management	Carter's Inc (CRI)	Apparel Retail	1487	40.76	41	1.25%	70	<a href="#">Link</a>
Q2 2024	Aristotle Capital Management	Newell Brands Inc (NWL)	Household & Personal Products	2671	5.39	6	19.11%	33	<a href="#">Link</a>
Q2 2024	Aristotle Capital Management	AZZ Inc (AZZ)	Specialty Business Services	2872	69.59	96	38.11%	31	<a href="#">Link</a>
Q2 2024	Aristotle Capital Management	AZZ Inc (AZZ)	Specialty Business Services	2872	69.59	96	38.11%	36	<a href="#">Link</a>

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Q2 2024	Aristotle Capital Management	Dycom Industries Inc (DY)	Engineering & Construction	4781	123.90	164	32.25%	79	<a href="#">Link</a>
Q2 2024	Artisan Partners	Five Below Inc (FIVE)	Specialty Retail	4780	64.87	87	33.94%	86	<a href="#">Link</a>
Q2 2024	Artisan Partners	Harley-Davidson, Inc (HOG)	Recreational Vehicles	3280	25.25	26	2.02%	118	<a href="#">Link</a>
Q2 2024	Artisan Partners - Small cap Fund	Workiva Inc (WK)	Software - Application	4848	65.47	88	33.68%	102	<a href="#">Link</a>
Q2 2024	Artisan Partners - Small cap Fund	Vita Coco Company Inc (COCO)	Beverages - Non-Alcoholic	1840	23.00	32	41.04%	142	<a href="#">Link</a>
Q2 2024	Artisan Partners - Small cap Fund	Inspire Medical Systems Inc (INSP)	Medical Devices	5562	123.00	186	50.89%	138	<a href="#">Link</a>
Q2 2024	Artisan Partners - Small cap Fund	Twist Bioscience (TWST)	Diagnostics & Research	2313	27.41	39	41.63%	116	<a href="#">Link</a>
Q2 2024	Artisan Partners - Small cap Fund	Iovance Biotherapeutics Inc (IOVA)	Biotechnology	1291	3.62	4	17.13%	206	<a href="#">Link</a>
Q2 2024	Black Bear Value Fund, LP	ARCH Resources (ARCH)	Coking Coal	121	1.36	2	37.50%	373	<a href="#">Link</a>
Q2 2024	Black Bear Value Fund, LP	Paramount Resources Ltd (PRMRF)	Oil & Gas E&P	2431	11.24	11	1.60%	101	<a href="#">Link</a>
Q2 2024	Black Bear Value Fund, LP	LSB Industries (LXU)	Chemicals	525	6.74	7	8.75%	271	<a href="#">Link</a>
Q2 2024	Black Bear Value Fund, LP	Warrior Met Coal Inc (HCC)	Coking Coal	2518	45.94	48	4.79%	373	<a href="#">Link</a>
Q2 2024	Cedar Creek Partners	Citizens Bancshares Corp (CZBS)	Banks - Regional	132	44.40	54	20.50%	146	<a href="#">Link</a>
Q2 2024	Cedar Creek Partners	First IC Corp (FIEB)	Banks - Regional	#N/A	6.89	10	49.49%	147	<a href="#">Link</a>
Q2 2024	Cedar Creek Partners	Enterprise Diversified Inc (ENDI)	Asset Management	67	4.35	13	194.25%	161	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	Cedar Creek Partners	Propel Media Inc (PROM)	Advertising Agencies	125	0.05	1	900.00%	195	<a href="#">Link</a>
Q2 2024	Choice Equities Capital	H&E Equipment Services, Inc. (HEES)	Rental & Leasing Services	3511	40.92	96	134.36%	104	<a href="#">Link</a>
Q2 2024	Choice Equities Capital	PAR Technology Corp (PAR)	Software - Application	2598	37.74	69	82.06%	99	<a href="#">Link</a>
Q2 2024	Choice Equities Capital	Magnite Inc (MGNI)	Advertising Agencies	2219	8.38	16	88.19%	804	<a href="#">Link</a>
Q2 2024	ClearBridge Investments	NCR Voyix Corp (VYX)	Information Technology Services	1807	10.87	11	3.77%	84	<a href="#">Link</a>
Q2 2024	ClearBridge Investments	Expro Group Holdings NV (XPRO)	Oil & Gas Equipment & Services	1397	10.71	12	11.02%	68	<a href="#">Link</a>
Q2 2024	ClearBridge Investments	Oddity Tech Ltd (ODD)	Software - Infrastructure	2720	30.34	48	56.95%	114	<a href="#">Link</a>
Q2 2024	ClearBridge Investments	Corcept Therapeutics Incorporated (CORT)	Biotechnology	6347	20.84	61	190.69%	54	<a href="#">Link</a>
Q2 2024	ClearBridge Investments	Construction Partners Inc (ROAD)	Engineering & Construction	4059	47.57	73	52.51%	58	<a href="#">Link</a>
Q2 2024	ClearBridge Small Cap Value Strategy	Corcept Therapeutics Inc (CORT)	Biotechnology	6347	20.84	61	190.69%	107	<a href="#">Link</a>
Q2 2024	ClearBridge Small Cap Value Strategy	SkyWest, Inc (SKYW)	Airlines	3989	61.63	99	60.49%	146	<a href="#">Link</a>
Q2 2024	ClearBridge Small Cap Value Strategy	Forward Air Corp (FWRD)	Integrated Freight & Logistics	651	11.21	22	100.45%	94	<a href="#">Link</a>
Q2 2024	Cove Street Capital	Compass Minerals International, Inc. (CMP)	Other Industrial Metals & Mining	433	7.51	10	39.01%	125	<a href="#">Link</a>
Q2 2024	Cove Street Capital	Lions Gate Entertainment Corp Class B (LGF.B)	Communication Services	2228	6.48	9	35.96%	108	<a href="#">Link</a>
Q2 2024	Cove Street Capital	Lifecore Biomedical Inc (LFCR)	Drug Manufacturers	216	3.68	6	58.70%	162	<a href="#">Link</a>
Q2 2024	Cove Street Capital	Standex International Corp	Specialty Industrial	2247	154.45	186	20.41%	64	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
		(SXI)	Machinery						
Q2 2024	Cove Street Capital	Research Solutions, Inc. (RSSS)	Software - Application	97	2.38	3	25.21%	180	<a href="#">Link</a>
Q2 2024	Cove Street Capital	Red Violet, Inc. (RDVT)	Software - Application	560	16.56	41	145.29%	361	<a href="#">Link</a>
Q2 2024	Cove Street Capital	Viasat Inc (VSAT)	Communication Equipment	1122	6.69	9	30.64%	124	<a href="#">Link</a>
Q2 2024	CrossingBridge Advisors, LLC	Forum Energy Technologies Inc (FET)	Oil & Gas Equipment & Services	229	12.83	19	45.44%	246	<a href="#">Link</a>
Q2 2024	Curreen Capital	Enhabit Inc (EHAB)	Medical Care Facilities	421	6.85	8	22.19%	218	<a href="#">Link</a>
Q2 2024	Curreen Capital	Frontdoor Inc (FTDR)	Personal Services	3448	29.41	45	54.64%	93	<a href="#">Link</a>
Q2 2024	Curreen Capital	Dye & Durham Ltd (DYNDF)	Software - Application	839	8.02	9	8.60%	64	<a href="#">Link</a>
Q2 2024	Curreen Capital	Advantage Solutions Inc (ADV)	Advertising Agencies	805	2.22	3	13.06%	104	<a href="#">Link</a>
Q2 2024	Deep Sail Capital Partners	Kraken Robotics (KRKNF)	Scientific & Technical Instruments	597	0.68	2	132.35%	1963	<a href="#">Link</a>
Q2 2024	Fidelity Investments	Altice USA Inc (ATUS)	Telecom Services	1320	1.52	3	88.16%	58	<a href="#">Link</a>
Q2 2024	Fidelity Investments	DoubleVerify Holdings Inc (DV)	Software - Application	2351	13.42	14	3.58%	62	<a href="#">Link</a>
Q2 2024	Fidelity Leveraged Company Stock Fund	Boyd Gaming Corporation (BYD)	Resorts & Casinos	6741	49.34	76	54.56%	53	<a href="#">Link</a>
Q2 2024	Fidelity Stock Selector Mid Cap Fund	SolarEdge Technologies, Inc. (SEDG)	Solar	956	10.24	16	61.04%	116	<a href="#">Link</a>
Q2 2024	Fidelity Stock Selector Mid Cap Fund	The Baldwin Insurance Group, In (BWIN)	Insurance Brokers	4837	31.47	41	30.73%	112	<a href="#">Link</a>
Q2 2024	Fidelity Stock Selector Mid Cap Fund	Brinks Company (The) (BCO)	Security & Protection Services	4104	80.95	94	16.17%	46	<a href="#">Link</a>
Q2 2024	Fidelity Stock Selector	The Bancorp, Inc. (TBBK)	Banks - Regional	2676	29.92	56	86.56%	173	<a href="#">Link</a>

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Mid Cap Fund									
Q2 2024	Greystone Capital	Bel Fuse Inc Class B (BELFB)	Electronic Components	957	50.31	84	66.79%	214	<a href="#">Link</a>
Q2 2024	Greystone Capital	Sylogist Ltd (SYZLF)	Software - Application	224	5.83	7	12.35%	350	<a href="#">Link</a>
Q2 2024	Greystone Capital	Medical Facilities Corp (MFCSF)	Medical Care Facilities	414	6.37	12	94.51%	326	<a href="#">Link</a>
Q2 2024	Greystone Capital	Limbach Holdings Inc (LMB)	Building Products & Equipment	936	38.03	83	118.25%	253	<a href="#">Link</a>
Q2 2024	Headwaters Capital Management	PDF Solutions, Inc. (PDFS)	Software - Application	873	21.69	23	3.83%	2305	<a href="#">Link</a>
Q2 2024	Headwaters Capital Management	Inspire Medical Systems Inc (INSP)	Medical Devices	5562	123.00	186	50.89%	427	<a href="#">Link</a>
Q2 2024	Headwaters Capital Management	TransMedics Group Inc (TMDX)	Medical Devices	2561	55.00	76	38.76%	76	<a href="#">Link</a>
Q2 2024	Heartland Advisors	Accuray Inc. (ARRAY)	Medical Devices	202	1.40	2	43.57%	256	<a href="#">Link</a>
Q2 2024	Heartland Advisors	Kennametal Inc. (KMT)	Tools & Accessories	1720	20.50	22	7.95%	148	<a href="#">Link</a>
Q2 2024	Heartland Advisors	Kennametal Inc. (KMT)	Tools & Accessories	1720	20.50	22	7.95%	148	<a href="#">Link</a>
Q2 2024	Heartland Advisors	Brady Corp (BRC)	Security & Protection Services	3461	56.71	72	27.79%	215	<a href="#">Link</a>
Q2 2024	Heartland Advisors	Century Communities Inc (CCS)	Residential Construction	2176	68.49	69	1.37%	253	<a href="#">Link</a>
Summer 2024	HORAN Capital Advisors	Wendy's Co (WEN)	Restaurants	3160	13.72	16	12.97%	219	<a href="#">Link</a>
Q2 2024	Kingdom Capital Advisors	Net Lease Office Properties (NLOP)	REIT - Office	480	22.16	32	46.39%	593	<a href="#">Link</a>
Q2 2024	Kingdom Capital Advisors	Regis Corp (RGS)	Personal Services	51	3.87	22	481.14%	139	<a href="#">Link</a>

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Q2 2024	Laughing Water Capital	Hilton Grand Vacations Inc (HGV)	Resorts & Casinos	4225	33.21	43	29.18%	49	<a href="#">Link</a>
Q2 2024	Laughing Water Capital	Thryv Holdings Inc (THRY)	Internet Content & Information	740	13.06	17	32.01%	228	<a href="#">Link</a>
Q2 2024	Laughing Water Capital	Cantaloupe Inc (CTLP)	Information Technology Services	717	5.75	10	70.78%	445	<a href="#">Link</a>
Q2 2024	Laughing Water Capital	Lifecore Biomedical Inc (LFCR)	Drug Manufacturers	216	3.68	6	58.70%	288	<a href="#">Link</a>
Q2 2024	Laughing Water Capital	Xponential Fitness Inc (XPOF)	Leisure	638	7.40	13	78.51%	471	<a href="#">Link</a>
Q2 2024	Laughing Water Capital	Nextnav Inc (NN)	Software - Infrastructure	1352	3.55	10	195.49%	561	<a href="#">Link</a>
Q2 2024	Laughing Water Capital	Limbach Holdings Inc (LMB)	Building Products & Equipment	936	38.03	83	118.25%	148	<a href="#">Link</a>
Q2 2024	Laughing Water Capital	Avid Bioservices Inc (CDMO)	Biotechnology	#N/A	#N/A	#N/A	#N/A	286	<a href="#">Link</a>
Q2 2024	Liberty Park Capital Management	inTest Corp (INTT)	Semiconductor Equipment & Materials	103	6.28	8	32.96%	14	<a href="#">Link</a>
Q2 2024	Liberty Park Capital Management	Lightwave Logic Inc (LWLG)	Specialty Chemicals	148	1.20	1	0.83%	19	<a href="#">Link</a>
Q2 2024	Liberty Park Capital Management	H&E Equipment Services, Inc. (HEES)	Rental & Leasing Services	3511	40.92	96	134.36%	14	<a href="#">Link</a>
Q2 2024	Liberty Park Capital Management	Ethan Allen Interiors Inc (ETD)	Furnishings, Fixtures & Appliances	725	26.53	29	7.43%	19	<a href="#">Link</a>
Q2 2024	Liberty Park Capital Management	Kornit Digital Ltd (KRNT)	Specialty Industrial Machinery	1177	13.59	25	82.19%	447	<a href="#">Link</a>
Q2 2024	Liberty Park Capital Management	Richardson Electronics Ltd (RELL)	Electronic Components	190	8.08	13	63.37%	67	<a href="#">Link</a>
Q2 2024	Liberty Park Capital Management	Enovix Corp (ENVX)	Electrical Equipment & Parts	1677	5.70	9	56.49%	43	<a href="#">Link</a>

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FUND LETTERS									
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Q2 2024	Liberty Park Capital Management	Primoris Services Corp (PRIM)	Engineering & Construction	3853	38.38	72	86.92%	29	<a href="#">Link</a>
Q2 2024	Liberty Park Capital Management	Limbach Holdings Inc (LMB)	Building Products & Equipment	936	38.03	83	118.25%	687	<a href="#">Link</a>
Q2 2024	Liberty Park Capital Management	Latham Group Inc (SWIM)	Building Products & Equipment	683	2.38	6	148.32%	15	<a href="#">Link</a>
Q2 2024	Liberty Park Capital Management	Blue Bird Corp (BLBD)	Auto Manufacturers	1128	31.42	35	11.84%	24	<a href="#">Link</a>
Q2 2024	Long Cast Advisers, LLC	Research Solutions, Inc (RSSS)	Software - Application	97	2.38	3	25.21%	333	<a href="#">Link</a>
Q2 2024	Long Cast Advisers, LLC	Matrix Service Company (MTRX)	Engineering & Construction	344	8.61	12	44.95%	299	<a href="#">Link</a>
Q2 2024	Madison Investments	LegalZoom.com Inc (LZ)	Specialty Business Services	1756	5.33	10	90.62%	347	<a href="#">Link</a>
Q2 2024	Madison Investments	FormFactor Inc (FORM)	Semiconductor Equipment & Materials	2579	32.46	33	2.59%	173	<a href="#">Link</a>
Q2 2024	Madison Investments	Inspire Medical Systems Inc (INSP)	Medical Devices	5562	123.00	186	50.89%	217	<a href="#">Link</a>
Q2 2024	Maran Capital Management	Clarus Corporation (CLAR)	Leisure	176	3.89	5	18.25%	127	<a href="#">Link</a>
Q2 2024	Maran Capital Management	Turning Point Brands, Inc (TPB)	Tobacco	1246	24.27	70	189.66%	522	<a href="#">Link</a>
Q2 2024	Massif Capital	Lithium Americas (Argentina) Corp (LAAC)	Other Industrial Metals & Mining	#N/A	#N/A	#N/A	#N/A	688	<a href="#">Link</a>
Q2 2024	Massif Capital	Lithium Americas Corp (LAC)	Other Industrial Metals & Mining	356	2.02	3	31.19%	687	<a href="#">Link</a>
Q2 2024	Massif Capital	Enovix Corp (ENVX)	Electrical Equipment & Parts	1677	5.70	9	56.49%	670	<a href="#">Link</a>

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FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	Merion Road Capital Management	Duckhorn Portfolio Inc (NAPA)	Beverages - Wineries & Distilleries	#N/A	#N/A	#N/A	#N/A	40	<a href="#">Link</a>
Q2 2024	Merion Road Capital Management	Transcat Inc (TRNS)	Industrial Distribution	740	73.37	80	8.38%	289	<a href="#">Link</a>
Q2 2024	Merion Road Capital Management	Victory Capital Holdings Inc (VCTR)	Asset Management	4165	37.72	64	69.78%	381	<a href="#">Link</a>
Q2 2024	Merion Road Capital Management	Lakeland Industries, Inc. (LAKE)	Apparel Manufacturing	224	15.10	24	56.29%	178	<a href="#">Link</a>
Q2 2024	Miller Value Partners	Gray Television, Inc. (GTN)	Broadcasting	408	2.91	4	29.21%	283	<a href="#">Link</a>
Q2 2024	Miller Value Partners	United Natural Foods Inc (UNFI)	Food Distribution	1905	8.58	32	270.51%	544	<a href="#">Link</a>
Q2 2024	Miller Value Partners	Gannett Co Inc (GCI)	Publishing	596	1.95	4	107.18%	163	<a href="#">Link</a>
Q2 2024	Next Century Growth Investors	Enfusion Inc (ENFN)	Software - Application	1481	7.83	11	46.62%	55	<a href="#">Link</a>
Q2 2024	Next Century Growth Investors	Lincoln Educational Services Corp (LINC)	Education & Training Services	578	9.29	18	97.52%	76	<a href="#">Link</a>
Q2 2024	Next Century Growth Investors	Smith Douglas Homes Corp (SDHC)	Real Estate - Development	1086	20.55	21	3.02%	78	<a href="#">Link</a>
Q2 2024	Next Century Growth Investors	Arteris Inc (AIP)	Semiconductors	366	5.76	9	57.99%	70	<a href="#">Link</a>
Q2 2024	Next Century Growth Investors	PAR Technology Corp (PAR)	Software - Application	2598	37.74	69	82.06%	67	<a href="#">Link</a>
Q2 2024	Next Century Growth Investors	Sterling Infrastructure Inc (STRL)	Engineering & Construction	3907	93.50	127	36.05%	62	<a href="#">Link</a>
Q2 2024	Next Century Growth Investors	Artivion Inc (AORT)	Medical Devices	1065	18.38	25	38.25%	64	<a href="#">Link</a>
Q2 2024	Next Century Growth Investors	Orion Group Holdings Inc (ORN)	Engineering & Construction	277	5.23	7	36.14%	77	<a href="#">Link</a>

## Snowball Research | Special Situation Monitor

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	Next Century Growth Investors	Universal Technical Institute, Inc. (UTI)	Education & Training Services	1535	13.66	28	106.73%	76	<a href="#">Link</a>
Q2 2024	Next Century Growth Investors	Mama's Creations Inc (MAMA)	Packaged Foods	230	4.38	6	39.73%	79	<a href="#">Link</a>
Q2 2024	Next Century Growth Investors	Procept Biorobotics Corp (PRCT)	Medical Devices	3479	45.56	64	41.22%	66	<a href="#">Link</a>
Q2 2024	Next Century Growth Investors	Universal Stainless & Alloy Products Inc (USAP)	Steel	#N/A	#N/A	#N/A	#N/A	47	<a href="#">Link</a>
Q2 2024	Patient Capital Management	Kosmos Energy Ltd (KOS)	Oil & Gas E&P	1326	2.58	3	8.91%	133	<a href="#">Link</a>
Q2 2024	Patient Capital Management	IAC Inc (IAC)	Internet Content & Information	3987	39.61	46	16.69%	89	<a href="#">Link</a>
Q2 2024	Patient Capital Management	Everi Holdings Inc (EVRI)	Gambling	1188	6.37	14	116.17%	169	<a href="#">Link</a>
Q2 2024	Patient Capital Management	Everi Holdings Inc (EVRI)	Gambling	1188	6.37	14	116.17%	156	<a href="#">Link</a>
Q2 2024	Pernas Research LLC	Remitly Global Inc (RELY)	Software - Infrastructure	4753	11.60	24	106.90%	62	<a href="#">Link</a>
Q2 2024	Praetorian Capital	St Joe Co (JOE)	Real Estate - Diversified	2801	42.94	48	11.71%	390	<a href="#">Link</a>
Q2 2024	Praetorian Capital	Sprott Inc (SII)	Asset Management	1584	34.51	43	23.21%	286	<a href="#">Link</a>
Q2 2024	Praetorian Capital	A-Mark Precious Metals Inc (AMRK)	Capital Markets	630	24.98	27	8.81%	479	<a href="#">Link</a>
Q2 2024	Rewey Asset Management	Information Services Group, Inc. (III)	Information Technology Services	154	2.92	3	7.19%	211	<a href="#">Link</a>
Q2 2024	Rewey Asset Management	Richardson Electronics Ltd (RELL)	Electronic Components	190	8.08	13	63.37%	78	<a href="#">Link</a>
Q2 2024	Rewey Asset	Lakeland Industries, Inc.	Apparel	224	15.10	24	56.29%	111	<a href="#">Link</a>

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FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
	Management	(LAKE)	Manufacturing						
Q2 2024	Riverwater Partners	Atomera Inc (ATOM)	Semiconductor Equipment & Materials	169	2.31	6	154.11%	121	<a href="#">Link</a>
Q2 2024	Riverwater Partners	Information Services Group, Inc. (III)	Information Technology Services	154	2.92	3	7.19%	93	<a href="#">Link</a>
Q2 2024	Riverwater Partners	Terran Orbital Corp (LLAP)	Aerospace & Defense	#N/A	#N/A	#N/A	#N/A	137	<a href="#">Link</a>
Q2 2024	Riverwater Partners	Perion Network Ltd Common Stock (PERI)	Internet Content & Information	392	7.47	8	8.30%	139	<a href="#">Link</a>
Q2 2024	Riverwater Partners	Limoneira Co (LMNR)	Farm Products	399	17.77	22	24.03%	526	<a href="#">Link</a>
Q2 2024	Riverwater Partners	Veeco Instruments Inc. (VECO)	Semiconductor Equipment & Materials	1263	21.59	22	3.01%	289	<a href="#">Link</a>
Q2 2024	Riverwater Partners	Veeco Instruments Inc. (VECO)	Semiconductor Equipment & Materials	1263	21.59	22	3.01%	184	<a href="#">Link</a>
Q2 2024	Riverwater Partners	QuinStreet Inc (QNST)	Advertising Agencies	1102	14.14	20	38.47%	44	<a href="#">Link</a>
Q2 2024	Riverwater Partners	Aris Water Solutions Inc (ARIS)	Utilities - Regulated Water	1832	10.56	31	197.92%	112	<a href="#">Link</a>
Q2 2024	The Longleaf Partners Funds	Potlatchdeltic Corp (PCH)	REIT - Specialty	3653	37.06	46	25.28%	222	<a href="#">Link</a>
Q2 2024	The Longleaf Partners Funds	Eastman Kodak Co (KODK)	Specialty Business Services	564	3.53	7	98.87%	120	<a href="#">Link</a>
Q2 2024	The Longleaf Partners Funds	Oscar Health Inc (OSCR)	Healthcare Plans	3613	12.43	15	17.54%	255	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	European Wax Center Inc (EWCZ)	Household & Personal Products	370	4.80	7	35.42%	57	<a href="#">Link</a>

## Snowball Research | Special Situation Monitor

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	TimesSquare Capital Management	Certara Inc (CERT)	Health Information Services	1929	9.41	12	27.31%	67	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Savers Value Village Inc (SVV)	Specialty Retail	1196	7.40	7	1.08%	70	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Brunswick Corporation (BC)	Recreational Vehicles	4015	59.25	61	2.70%	73	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	AtriCure Inc (ATRC)	Medical Instruments & Supplies	1889	18.94	39	104.54%	43	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Workiva Inc (WK)	Software - Application	4848	65.47	88	33.68%	74	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	IAC Inc (IAC)	Internet Content & Information	3987	39.61	46	16.69%	105	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	JFrog Ltd (FROG)	Software - Application	4099	22.91	37	60.37%	45	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Sprout Social Inc (SPT)	Software - Application	1522	25.18	27	5.32%	43	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Driven Brands Holdings Inc (DRVN)	Auto & Truck Dealerships	2877	10.59	18	65.53%	90	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Warby Parker Inc. (WRBY)	Medical Instruments & Supplies	2976	11.35	25	117.89%	45	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Warby Parker Inc. (WRBY)	Medical Instruments & Supplies	2976	11.35	25	117.89%	45	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Loar Holdings Inc (LOAR)	Aerospace & Defense	6799	42.57	73	70.71%	78	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Treace Medical Concepts Inc (TMCI)	Medical Devices	557	3.92	9	128.06%	62	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Treace Medical Concepts Inc (TMCI)	Medical Devices	557	3.92	9	128.06%	62	<a href="#">Link</a>

FUND LETTERS									
Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	TimesSquare Capital Management	FormFactor Inc (FORM)	Semiconductor Equipment & Materials	2579	32.46	33	2.59%	65	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	National Storage Affiliates Trust (NSA)	REIT - Industrial	2945	34.50	39	11.94%	319	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Addus Homecare Corporation (ADUS)	Medical Care Facilities	1737	87.88	96	8.98%	48	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Victory Capital Holdings Inc (VCTR)	Asset Management	4165	37.72	64	69.78%	88	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	MediaAlpha Inc (MAX)	Internet Content & Information	619	8.65	9	7.40%	193	<a href="#">Link</a>
Q2 2024	TimesSquare Capital Management	Boot Barn Holdings Inc (BOOT)	Apparel Retail	3737	82.67	122	48.09%	42	<a href="#">Link</a>
Q2 2024	Tourlite Capital Management, LP	OmniAb, Inc. (OABI)	Biotechnology	419	3.10	3	12.26%	110	<a href="#">Link</a>
Q2 2024	Tourlite Capital Management, LP	RCI Hospitality Holdings, Inc. (RICK)	Restaurants	443	37.61	50	32.33%	68	<a href="#">Link</a>
Q2 2024	Tourlite Capital Management, LP	Purple Innovation, Inc. (PRPL)	Furnishings, Fixtures & Appliances	91	0.75	1	13.33%	152	<a href="#">Link</a>
Q2 2024	Tourlite Capital Management, LP	FTAI Infrastructure Inc. (FIP)	Conglomerates	664	4.39	6	33.03%	161	<a href="#">Link</a>
Q2 2024	Tourlite Capital Management, LP	Latch, Inc. (LTCH)	Software - Application	29	0.01	0	1700.00%	139	<a href="#">Link</a>
Q2 2024	Voya Investment Management	Kura Sushi USA Inc (KRUS)	Restaurants	751	48.66	62	27.83%	88	<a href="#">Link</a>
Q2 2024	Voya Investment Management	Sprout Social Inc (SPT)	Software - Application	1522	25.18	27	5.32%	65	<a href="#">Link</a>
Q2 2024	Voya Investment Management	Aspen Aerogels Inc (ASPN)	Building Products & Equipment	624	7.37	8	3.26%	95	<a href="#">Link</a>

**FUND LETTERS**

Quarter	Fund Name	Company Name (Ticker)	Industry	M.Cap	52 Week Low	Current stock price	Deviation from 52-Week Low	Approx. word count	Source
Q2 2024	White Falcon Capital	Aritzia Inc (ATZAF)	Apparel Retail	7527	22.96	46	100.57%	405	<a href="#">Link</a>

# CEO & CFO CHANGES

## CEO & CFO CHANGES

We compute the difference in months between the announcement dates of the new CEO and CFO. The table below is sorted so that companies with the shortest month difference between announcements are listed at the top.



Current month update

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
HERBALIFE LTD. (HLF)	566	5001	Packaged Foods	11.2
MYRIAD GENETICS INC (MYGN)	1254	824	Diagnostics & Research	14.4
QCR HOLDINGS INC (QCRH)	1285	330	Banks - Regional	0
Driven Brands Holdings Inc. (DRVN)	2562	2329	Auto & Truck Dealerships	6.9
FIRST INTERSTATE BANCSYSTEM INC (FIBK)	3187	932	Banks - Regional	4.6
Definitive Healthcare Corp. (DH)	568	255.85	Health Information Services	9.3
LifeStance Health Group, Inc. (LFST)	2962	1206.09	Medical Care Facilities	0
SEALED AIR CORP/DE (SEE)	4980	5397.3	Packaging & Containers	8.2
Solo Brands, Inc. (DTC)	68	476.33	Internet Retail	12.6
Petco Health & Wellness Company, Inc. (WOOF)	843	6238.81	Specialty Retail	7.2
CAPITAL SOUTHWEST CORP (CSWC)	1111	198.46	Asset Management	0
AMERICAN COASTAL INSURANCE Corp (ACIC)	573	290.78	Insurance - Property & Casualty	13
PITNEY BOWES INC /DE/ (PBI)	1875	3224.32	Integrated Freight & Logistics	8.8
Victoria's Secret & Co. (VSCO)	2843	6125	Apparel Retail	5.6
biote Corp. (BTMD)	292	193.06	Medical Care Facilities	12.8

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
SYNAPTICS Inc (SYNA)	3407	979.4	Semiconductors	8.8
PEOPLES FINANCIAL SERVICES CORP. (PFIS)	520	96.2	Banks - Regional	3.4
GoodRx Holdings, Inc. (GDRX)	1822	790.39	Health Information Services	1.7
Revance Therapeutics, Inc. (RVNC)	381	256.94	Biotechnology	0
Sanara MedTech Inc. (SMTI)	303	78.06	Medical Instruments & Supplies	8.5
Grocery Outlet Holding Corp. (GO)	1477	4263.46	Grocery Stores	1.2
SmartRent, Inc. (SMRT)	293	199.77	Software - Application	14.6
Turtle Beach Corp (HEAR)	365	326.23	Consumer Electronics	10.5
COMPASS MINERALS INTERNATIONAL INC (CMP)	498	1514.4	Other Industrial Metals & Mining	12.6
XPLR Infrastructure, LP (NEP)	1107	1167	Utilities - Renewable	0
Spero Therapeutics, Inc. (SPRO)	53	118.46	Biotechnology	14.5
LANTRONIX INC (LTRX)	145	161.72	Communication Equipment	14.4
A.K.A. BRANDS HOLDING CORP. (AKA)	186	564.59	Apparel Retail	0
GoodRx Holdings, Inc. (GDRX)	1685	790.39	Health Information Services	0.9
Sonos Inc (SONO)	1697	1518.06	Consumer Electronics	12.3
Pediatrics Medical Group, Inc. (MD)	1183	2007	Medical Care Facilities	5.4
NCR Atleos Corp (NATL)	2368	4307	Software - Application	15.1
STEM, INC. (STEM)	114	256.18	Utilities - Renewable	5.4
RumbleOn, Inc. (RMBL)	168	1250.8	Auto & Truck Dealerships	7.5
Lazydays Holdings, Inc. (GORV)	54	987.99	Auto & Truck Dealerships	3.7
FEDERAL HOME LOAN MORTGAGE CORP (FMCC)	2860	23039	Mortgage Finance	4

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
SHYFT GROUP, INC. (SHYF)	400	787.08	Farm & Heavy Construction Machinery	14.4
TUTOR PERINI CORP (TPC)	1267	4280.74	Engineering & Construction	13.7
VIAD CORP (VVI)	900	1399.42	Specialty Business Services	1.9
Grocery Outlet Holding Corp. (GO)	1607	4263.46	Grocery Stores	1.6
HF Foods Group Inc. (HFFG)	175	1177.26	Food Distribution	7.9
RBB Bancorp (RBB)	378	115.63	Banks - Regional	12.5
CareCloud, Inc. (CCLD)	54	111.75	Health Information Services	11.1
GEO GROUP INC (GEO)	3826	2424.26	Security & Protection Services	6.3
FLAGSTAR FINANCIAL, INC. (FLG)	4981	1427	Banks - Regional	9.4
Sensata Technologies Holding plc (ST)	4315	4017.57	Scientific & Technical Instruments	13.8
Barnes & Noble Education, Inc. (BNED)	295	1566.4	Specialty Retail	5.9
Evolv Technologies Holdings, Inc. (EVLV)	558	89.22	Security & Protection Services	0.6
HEIDRICK & STRUGGLES INTERNATIONAL INC (HSII)	837	1075.54	Staffing & Employment Services	10.7
LTC PROPERTIES INC (LTC)	1579	198.71	REIT - Healthcare Facilities	0
SURF AIR MOBILITY INC. (SRFM)	55	111.79	Airlines	11.6
iLearningEngines, Inc. (AILE)	#N/A	485.83	Software - Infrastructure	0.7
LINDBLAD EXPEDITIONS HOLDINGS, INC. (LIND)	609	621.48	Travel Services	0
Dave & Buster's Entertainment, Inc. (PLAY)	804	2211.1	Entertainment	7.7
Childrens Place, Inc. (PLCE)	184	1522.8	Apparel Manufacturing	6.8
WW INTERNATIONAL, INC. (WW)	51	807.47	Personal Services	2
Cerence Inc. (CRNC)	490	357.46	Software - Application	1.9

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
Spire Global, Inc. (SPIR)	295	107.22	Specialty Business Services	15.8
AVANOS MEDICAL, INC. (AVNS)	692	681.5	Medical Devices	1.1
Gogo Inc. (GOGO)	922	404.72	Telecom Services	0
SOLAREdge TECHNOLOGIES, INC. (SEDG)	956	1046.75	Solar	3.4
Evolv Technologies Holdings, Inc. (EVLV)	558	89.22	Security & Protection Services	0.7
GENTHERM Inc (THRM)	1025	1470.14	Auto Parts	0.4
TEREX CORP (TEX)	2719	5108.5	Farm & Heavy Construction Machinery	13.4
NI Holdings, Inc. (NODK)	294	391.66	Insurance - Property & Casualty	0
First Foundation Inc. (FFWM)	419	108.18	Banks - Regional	15.9
Shimmick Corp (SHIM)	70	524.16	Engineering & Construction	5
iLearningEngines, Inc. (AILE)	#N/A	485.83	Software - Infrastructure	7
Wendy's Co (WEN)	3160	2212.87	Restaurants	10.2
SPIRE INC (SR)	4443	2609.6	Utilities - Regulated Gas	14.1
QUAKER CHEMICAL CORP (KWR)	2473	1862.71	Basic Materials	6.5
GENTHERM Inc (THRM)	1025	1470.14	Auto Parts	2.2
Century Communities, Inc. (CCS)	2176	1470.14	Real Estate - Development	3.6
WM Technology, Inc. (MAPS)	201	183.45	Software - Application	0
Strattec Security Corp (STRT)	204	541.41	Auto Parts	5
Azenta, Inc. (AZTA)	1993	658.62	Medical Instruments & Supplies	2.3
Simmons First National Corp (SFNC)	2761	701.26	Banks - Regional	11.7
Irobot Corp ((IRBT)	222	1564.99	Furnishings, Fixtures & Appliances	6.1

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
Macerich Co (MAC)	4726	792.14	REIT - Retail	9.2
Fathom Holdings Inc. (FTHM)	23	327.31	Real Estate Services	12
Natural Gas Services Group Inc (NGS)	321	142.99	Oil & Gas Equipment & Services	9.3
HF Foods Group Inc. (HFFG)	101	1160.32	Food Distribution	6.2
TheRealReal, Inc. (REAL)	748	565.28	Luxury Goods	8.3
Terran Orbital Corp (LLAP)	#N/A	133.11	Aerospace & Defense	0
Grocery Outlet Holding Corp. (GO)	1153	4159.19	Grocery Stores	8.1
Stepan Co (SCL)	1389	2186.8	Specialty Chemicals	0
Luna Innovations Inc (LUNA)	26	116.61	Scientific & Technical Instruments	2.8
Pacira BioSciences, Inc. (PCRX)	1110	690.31	Drug Manufacturers - Specialty & Generic	10.2
Vireo Growth Inc. (VREOF)	141	98.04	Drug Manufacturers - Specialty & Generic	0
Cerence Inc. (CRNC)	490	357.46	Software - Application	4.2
Worthington Enterprises, Inc. (WOR)	2101	1191.09	Metal Fabrication	0
flyExclusive, Inc. . (FLYX)	264	296.98	Airlines	8.9
Pacira BioSciences, Inc. (PCRX)	1110	690.31	Drug Manufacturers - Specialty & Generic	9.4
Central Garden & Pet Company (CENT)	2036	3281.12	Packaged Foods	0
Mitek Systems, Inc (MITK)	424	166.52	Software - Application	9.6
AMMO, INC. (POWW)	190	135.5	Aerospace & Defense	14.2
Stem, Inc. (STEM)	70	361	Utilities - Renewable	1.3
Lantronix Inc (LTRX)	98	160	Communication Equipment	10.5

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
Regenxbio Inc. (RGNX)	326	89	Healthcare	3.2
John Wiley & Sons, Inc. (WLY)	2237	1826	Communication Services	2.3
Evgo Inc. (EVGO)	804	207	Consumer Cyclical	13.8
Federal Home Loan Mortgage Corp (FMCC)	3569	22963	Mortgage Finance	2.4
Petmed Express Inc (PETS)	91	271	Healthcare	4.5
Fossil Group, Inc. (FOSL)	81	1280	Consumer Cyclical	2.2
Azenta, Inc. (AZTA)	1993	659	Healthcare	11.5
Talos Energy Inc (TALO)	1620	1745	Oil & Gas E&P	14.7
SolarEdge Technologies, Inc. (SEDG)	193	1511	Technology	0
Ascend Wellness Holdings, Inc. (AAWH)	796	565	Healthcare	0
Atlanta Braves Holdings, Inc. (BATRA)	956	660	Communication Services	0
Flyexclusive Inc. (FLYX)	3709	315	Airlines	0
Key Tronic Corp (KTCC)	78	596	Computer Hardware	0
Orthofix Medical Inc. (OFIX)	389	772	Medical Devices	0
Nbt Bancorp Inc (NBTB)	216	517	Banks	0
2seventy Bio, Inc. (TSVT)	66	44	Biotech	0
Southern California Bancorp \ Ca (BCAL)	441	87	Banks	0
EnzoBiochemInc (ENZ)	2541	33	Diagnostics & Research	0
Ascent Industries Co. (ACNT)	301	182	Steel	0
Everi Holdings Inc. (EVRI)	844	779	Gambling	0
Chemours Co (CC)	264	5735	Specialty Chemicals	0

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
Zeo Energy Corp. (ZEO)	33	111	Solar	0
Diamondrock Hospitality Co (DRH)	664	1106	REIT - Hotel & Motel	0
Six Flags Entertainment Corporation/New (FUN)	2253	1886	Leisure	0
HookipaPharma Inc. (HOOK)	136	54	Biotechnology	0
Chemours Co (CC)	516	5735	Specialty Chemicals	0.8
Forward Air Corp (FWRD)	25	1865	Integrated Freight & Logistics	0.8
Solo Brands, Inc. (DTC)	113	493	Internet Retail	0.9
Methode Electronics Inc (MEI)	1188	1114	Electronic Components	1
4front Ventures Corp. (FFNTF)	2234	90	Drug Manufacturers	1.4
Pulmonx Corp (LUNG)	102	77	Medical Devices	1.4
New York Community Bancorp Inc (NYCB)	1708	2026	Banks	1.4
Complete Solaria, Inc. (CSLR)	4409	81	Solar	1.5
Provident Bancorp, Inc. /Md/ (PVBC)	18	59	Banks	1.6
Assertio Holdings, Inc. (ASRT)	2234	132	Drug Manufacturers	1.9
Conns Inc (CONN)	651	1238	Specialty Retail	1.9
Methode Electronics Inc (MEI)	68	1115	Technology	2.1
Atlas Energy Solutions Inc. (AESI)	389	779	Oil & Gas	2.1
Funko, Inc. (FNKO)	17	1068	Leisure	2.1
Pitney Bowes Inc /De/ (PBI)	340	3279	Integrated Freight & Logistics	2.2
Forward Air Corp (FWRD)	#N/A	1865	Integrated Freight & Logistics	2.3
InogenInc (INGN)	108	327	Medical Devices	2.4

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
Chemours Co (CC)	214	5735	Specialty Chemicals	2.4
Solo Brands, Inc. (DTC)	74	493	Internet Retail	2.5
Hertz Global Holdings, Inc (HTZ)	14345	9320	Rental & Leasing Services	2.6
Methode Electronics Inc (MEI)	2136	1114	Electronic Components	2.6
Chegg, Inc (CHGG)	667	683	Education & Training Services	2.8
Luna Innovations Inc (LUNA)	1968	117	Scientific & Technical Instruments	2.8
Provident Bancorp, Inc. /Md/ (PVBC)	651	59	Banks	3
Envista Holdings Corp (NVST)	199	2534	Medical Instruments & Supplies	3
Isabella Bank Corp (ISBA)	2234	68	Banks	3.2
Envestnet, Inc. (ENV)	68	1308	Software	3.5
Farmer Brothers Co (FARM)	1279	342	Packaged Foods	3.5
OcuphirePharma, Inc. (OCUP)	389	19	Biotech	3.6
Flexsteel Industries Inc (FLXS)	114	408	Furnishings, Fixtures & Appliances	3.6
Federal Home Loan Mortgage Corp (FMCC)	26	22963	Mortgage Finance	3.6
Alight, Inc. / Delaware (ALIT)	214	3360	Technology	3.7
P3 Health Partners Inc. (PIII)	3438	1403	Healthcare	3.7
Nextdoor Holdings, Inc. (KIND)	186	228	Internet Content & Information	3.7
Methode Electronics Inc (MEI)	3	1114	Electronic Components	3.7
Natural Gas Services Group Inc (NGS)	64	131	Oil & Gas	3.8
Olaplex Holdings, Inc. (OLPX)	#N/A	438	Specialty Retail	3.8
Velo3d, Inc. (VLD)	234	61	Computer Hardware	4.3

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
Pulmonx Corp (LUNG)	3569	77	Medical Devices	4.5
Middlesex Water Co (MSEX)	676	175	Utilities - Regulated Water	4.6
GrafTech International Ltd. (EAF)	389	570	Electrical Equipment & Parts	4.7
Bloomin' Brands, Inc. (BLMN)	321	4588	Consumer Cyclical	4.8
Mitek Systems Inc (MITK)	961	167	Software - Application	4.9
Compass Minerals International Inc (CMP)	#N/A	1514	Other Industrial Metals & Mining	4.9
Trinity Capital Inc. (TRIN)	340	191	Credit Services	5.1
Lifecore Biomedical Inc(LFCR)	895	128	Healthcare	5.4
Pitney Bowes Inc /De/ (PBI)	424	3279	Integrated Freight & Logistics	5.6
Cambium Networks Corp (CMBM)	433	172	Communication Equipment	5.7
American Strategic Investment Co. (NYC)	975	63	Real Estate Services	5.8
Flyexclusive Inc. (FLYX)	1968	315	Airlines	5.8
Hut 8 Corp. (HUT)	23	157	Capital Markets	5.9
Graftech International Ltd (EAF)	28	570	Electrical Equipment & Parts	6
Farmer Brothers Co (FARM)	264	342	Packaged Foods	6.1
Geo Group Inc (GEO)	1467	2424	Security & Protection Services	6.3
Gan Ltd (GAN)	301	127	Gambling	6.4
Energy Recovery, Inc. (ERII)	64	134	Pollution & Treatment Controls	6.4
Faro Technologies Inc (FARO)	3826	352	Scientific & Technical Instruments	6.7
Assertio Holdings, Inc. (ASRT)	81	132	Drug Manufacturers	6.8
Multiplan Corp (MPLN)	866	955	Health Information Services	7

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
Olaplex Holdings, Inc. (OLPX)	605	438	Specialty Retail	7.1
Boston Beer Co Inc (SAM)	74	2000	Beverages - Brewers	7.3
V2x, Inc. (VVX)	374	4125	Aerospace & Defense	7.5
Rumbleon, Inc. (RMBL)	961	1294	Auto & Truck Dealerships	7.6
Harte Hanks Inc (HHS)	2800	187	Conglomerates	7.7
Blackberry Ltd (BB)	1630	624	Software - Infrastructure	7.7
Kilroy Realty Corp (KRC)	159	1112	REIT - Office	7.7
Hertz Global Holdings, Inc (HTZ)	37	9320	Rental	7.8
Chargepoint Holdings, Inc. (CHPT)	2774	484	Specialty Retail	7.9
Tscan Therapeutics, Inc. (TCRX)	4214	15	Biotech	8.1
Beauty Health Co (SKIN)	1279	366	Household & Personal Products	8.1
Cambium Networks Corp (CMBM)	295	172	Communication Equipment	8.2
Spirit Aerosystems Holdings, Inc. (SPR)	119	6446	Aerospace & Defense	8.2
Axogen, Inc. (AXGN)	182	173	Medical Devices	8.2
Zevia PBC (ZVIA)	23	160	Beverages - Non-Alcoholic	8.3
Noodles & Co (NDLS)	4093	501	Restaurants	8.5
Dxc Technology Co (DXC)	881	13457	Information Technology Services	8.6
Benson Hill, Inc. (BHIL)	178	456	Agricultural Inputs	8.6
Y-Mabs Therapeutics, Inc. (YMAB)	65	84	Biotechnology	8.6
Malibu Boats, Inc. (MBUU)	3325	1043	Recreational Vehicles	8.6
Ftc Solar, Inc. (FTCI)	5	78	Solar	8.6

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
Astrana Health, Inc. / Apollo Medical Holdings, Inc. (ASTH)	249	1592	Medical Care Facilities	8.7
Ianthus CAPITAL HOLDINGS, INC. (ITHUF)	658	163	Drug Manufacturers	8.7
Papa Johns International Inc (PZZA)	41	2116	Restaurants	9
Trupanion, Inc. (TRUP)	2071	1203	Insurance - Specialty	9
Dutch Bros Inc. (BROS)	68	1119	Restaurants	9.1
Wolverine World Wide Inc /De/ (WWW)	1480	1874	Footwear & Accessories	9.1
Semtech Corp (SMTC)	1463	838	Semiconductors	9.1
Evgo Inc. (EVGO)	12206	207	Specialty Retail	9.3
Equity Bancshares Inc (EQBK)	1184	153	Banks	9.3
Ispire Technology Inc. (ISPR)	3280	147	Tobacco	9.5
E2open Parent Holdings, Inc. (ETWO)	804	313	Software - Application	9.8
Northwest Natural Holding Co (NWN)	748	1142	Utilities - Regulated Gas	10
Eastern Bankshares, Inc. (EBC)	269	602	Banks	10
Innovative Food Holdings Inc (IVFH)	708	71	Food Distribution	10.3
Barnes & Noble Education, Inc. (BNED)	1641	1567	Specialty Retail	10.4
Harmonic Inc (HLIT)	3827	555	Communication Equipment	10.7
TegnaInc (TGNA)	120	2864	Broadcasting	10.7
Entravision Communications Corp (EVC)	295	1126	Advertising Agencies	10.8
Rev Group, Inc. (REVG)	1201	2576	Farm & Heavy Construction Machinery	11.1
Leggett & Platt Inc (LEG)	2932	4516	Furnishings, Fixtures & Appliances	11.1
Wheels Up Experience Inc. (UP)	201	960	Airports & Air Services	11.3

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
Spruce Power Holding Corp (SPRU)	1588	80	Solar	11.3
Duckhorn Portfolio, Inc. (NAPA)	1231	398	Beverages - Wineries & Distilleries	11.5
Lindblad Expeditions Holdings, Inc. (LIND)	46	591	Travel Services	11.6
Helios Technologies, Inc. (HLIO)	#N/A	827	Specialty Industrial Machinery	11.9
Driven Brands Holdings Inc. (DRVN)	609	2319	Auto & Truck Dealerships	12
Lakeland Industries Inc (LAKE)	1311	132	Apparel Manufacturing	12.1
Amtech Systems Inc (ASYS)	2877	105	Semiconductor Equipment & Materials	12.1
Therealreal, Inc. (REAL)	224	565	Biotech	12.3
Allbirds, Inc. (BIRD)	71	220	Apparel Retail	12.3
Clearway Energy, Inc. (CWEN)	748	1249	Utilities - Renewable	12.6
Cardlytics, Inc. (CDLX)	52	305	Advertising Agencies	12.9
Groupon, Inc. (GRPN)	5543	512	Internet Content & Information	13
Therealreal, Inc. (REAL)	133	565	Luxury Goods	13.1
Goodyear Tire & Rubber Co /Oh/ (GT)	442	19365	Auto Parts	13.3
Medicine Man Technologies, Inc. (SHWZ)	748	174	Drug Manufacturers	13.3
Tactile Systems Technology Inc (TCMD)	2692	282	Medical Devices	13.5
Papa Johns International Inc (PZZA)	2	2116	Restaurants	13.5
Leslie's, Inc. (LESL)	343	1365	Consumer Cyclical	13.7
NnInc (NNBR)	1480	481	Conglomerates	13.7
Aclaris Therapeutics, Inc. (ACRS)	152	32	Diagnostics & Research	14.1
1 800 Flowers com Inc (FLWS)	213	1869	Consumer Cyclical	14.2

CEO & CFO CHANGES				
Company Name (Ticker)	M.Cap	Revenue	Industry	Difference (in months)
Digitalocean Holdings, Inc. (DOCN)	3959	735	Software	14.2
Astec Industries Inc (ASTE)	811	1295	Farm & Heavy Construction Machinery	14.2
Par Pacific Holdings, Inc. (PARR)	804	8761	Oil & Gas	14.5
Herbalife Ltd. (HLF)	837	5042	Packaged Foods	15
Rackspace Technology, Inc. (RXT)	539	2828	Software	15.8
Lakeland Industries Inc (LAKE)	224	132	Apparel Manufacturing	15.8

# NEW CEO APPOINTMENTS

## NEW CEO APPOINTMENTS



Current month update

NEW CEO APPOINTMENTS					
8-K Date	Company Name	Ticker	M.cap	Revenue	CEO Name
2/24/2025	ARTESIAN RESOURCES CORP	ARTNA	329	106	Nicholle R. Taylor
2/24/2025	STURM RUGER & CO INC	RGR	666	731	Todd W. Seyfert
2/24/2025	MYRIAD GENETICS INC	MYGN	1254	824	Samraat S. Raha
2/24/2025	QCR HOLDINGS INC	QCRH	1285	330	Todd A. Gipple
2/24/2025	ALLEGRO MICROSYSTEMS, INC.	ALGM	4605	773	Michael C. Doogue
2/25/2025	Driven Brands Holdings Inc.	DRVN	2562	2329	Daniel Rivera
2/26/2025	STAAR SURGICAL CO	STAA	843	314	Stephen C. Farrell
2/26/2025	Marqeta, Inc.	MQ	1889	490	Michael (Mike) Milotich
2/26/2025	SEMrush Holdings, Inc.	SEMR	2214	358	William (Bill) R. Wagner
2/27/2025	J.Jill, Inc.	JILL	360	615	Mary Ellen Coyne
2/27/2025	OPPENHEIMER HOLDINGS INC	OPY	675	1345	Robert S. Lowenthal
2/27/2025	LifeStance Health Group, Inc.	LFST	2962	1206	David Bourdon
2/14/2025	Corsair Gaming, Inc.	CRSR	1300	1316	Thi La
2/14/2025	SEALED AIR CORP/DE	SEE	4952	5397	Dustin Semach
2/18/2025	Solo Brands, Inc.	DTC	58	476	John P. Larson
2/18/2025	CAPITAL SOUTHWEST CORP	CSWC	1204	198	Michael S. Sarnier
2/19/2025	Arena Group Holdings, Inc.	AREN	62	234	Paul Edmondson

NEW CEO APPOINTMENTS					
8-K Date	Company Name	Ticker	M.cap	Revenue	CEO Name
2/19/2025	HERBALIFE LTD.	HLF	566	5001	Stephan Paulo Gratziani
2/19/2025	BGC Group, Inc.	BGC	4702	2172	John Abularrage
2/19/2025	BGC Group, Inc.	BGC	4702	2172	Jean-Pierre
2/19/2025	BGC Group, Inc.	BGC	4702	2172	Sean Windeatt
2/20/2025	UPBOUND GROUP, INC.	UPBD	1512	4259	Fahmi Karam
2/7/2025	BEL FUSE INC /NJ	BELFA	1017	525	Farouq Tuweiq
2/10/2025	GLOBAL INDUSTRIAL Co	GIC	905	1334	Anesa Chaibi
2/11/2025	AVIS BUDGET GROUP, INC.	CAR	3152	11843	Brian J. Choi
2/12/2025	AMERICAN COASTAL INSURANCE Corp	ACIC	573	291	B. Bradford Martz
1/27/2025	SmartRent, Inc.	SMRT	293	200	Michael Shane Paladin
1/27/2025	TELEPHONE & DATA SYSTEMS INC /DE/	TDS	4036	5036	Walter C. D. Carlson
1/29/2025	Coursera, Inc.	COUR	1517	684	Gregory Hart
1/30/2025	biote Corp.	BTMD	292	193	Bret Christensen
2/3/2025	Stabilis Solutions, Inc.	SLNG	131	74	J. Casey Crenshaw
2/3/2025	TALOS ENERGY INC.	TALO	1681	1871	Paul R. Goodfellow
2/3/2025	SYNAPTICS Inc	SYNA	3407	979	Ken Rizvi
2/3/2025	nCino, Inc.	NCNO	3804	506	Sean Desmond
2/4/2025	OUTFRONT Media Inc.	OUT	3064	1839	Nicolas Brien
2/5/2025	NCR Voyix Corp	VYX	1892	3592	James G. Kelly
2/6/2025	ESCALADE INC	ESCA	212	253	Armin Boehm
2/6/2025	Revance Therapeutics, Inc.	RVNC	381	257	Jeffery A Bedard

NEW CEO APPOINTMENTS					
8-K Date	Company Name	Ticker	M.cap	Revenue	CEO Name
1/27/2025	SmartRent, Inc.	SMRT	293	200	Michael Shane Paladin
1/27/2025	TELEPHONE & DATA SYSTEMS INC /DE/	TDS	4036	5036	Walter C. D. Carlson
1/22/2025	Blue Bird Corp	BLBD	1328	1300	John F. Wyskiel
1/22/2025	Grocery Outlet Holding Corp.	GO	1477	4263	Jason Potter
1/10/2025	Spero Therapeutics, Inc.	SPRO	53	118	Esther Rajavelu
1/10/2025	NEOGENOMICS INC	NEO	1896	644	Tony Zook
1/13/2025	COMTECH TELECOMMUNICATIONS CORP /DE/	CMTL	78	540	Kenneth Traub
1/13/2025	A.K.A. BRANDS HOLDING CORP.	AKA	186	565	Ciaran Long
1/13/2025	Sonos Inc	SONO	1697	1518	Tom Conrad
1/14/2025	FRANKLIN FINANCIAL SERVICES CORP /PA/	FRAF	147	72	Craig W. Best
1/14/2025	GEN Restaurant Group, Inc.	GENK	234	195	David Kim
1/14/2025	Pediatrix Medical Group, Inc.	MD	1183	2007	Mark S. Ordan
1/15/2025	Core Natural Resources, Inc.	CEIX	2928	2245	Paul A. Lang
1/16/2025	STEM, INC.	STEM	114	256	Arun Narayanan
1/16/2025	RumbleOn, Inc.	RMBL	168	1251	Michael Quartieri
1/16/2025	BigBear.ai Holdings, Inc.	BBAI	1044	155	Kevin McAleenan
1/17/2025	Bumble Inc.	BMBL	1204	1084	Whitney Wolfe Herd
1/6/2025	INSEEGO CORP.	INSG	168	196	Juho Sarvikas
1/6/2025	HELIOS TECHNOLOGIES, INC.	HLIO	1485	820	Sean Bagan
1/7/2025	CARTERS INC	CRI	1864	2842	Richard F. Westenberger
1/8/2025	NV5 Global, Inc.	NVEE	1245	914	Ben Heraud

NEW CEO APPOINTMENTS					
8-K Date	Company Name	Ticker	M.cap	Revenue	CEO Name
1/2/2025	Tutor Perini Corp	TPC	1267	4281	Gary G. Smalley
12/23/2024	OptimizeRx Corp	OPRX	89	88	Stephen Silvestro
12/16/2024	CareCloud, Inc.	CCLD	55	112	Stephen Snyder
12/16/2024	CareCloud, Inc.	CCLD	55	112	A. Hadi Chaudhry
12/16/2024	Mastech Digital, Inc.	MHH	174	194	Nirav Patel
12/16/2024	GoodRx Holdings, Inc.	GDRX	1749	790	Wendy Barnes
12/16/2024	GEO GROUP INC	GEO	3877	2424	J. David Donahue
12/17/2024	Airsculpt Technologies, Inc.	AIRS	364	189	Yogesh Jashnani
12/17/2024	Sensata Technologies Holding plc	ST	4409	4018	Stephan von Schuckmann
12/19/2024	HF Foods Group Inc.	HFFG	175	1177	Xi (Felix) Lin
12/19/2024	RBB Bancorp	RBB	378	116	Johnny Lee
12/20/2024	MGP INGREDIENTS INC	MGPI	878	738	Brandon M. Gall
12/6/2024	AMERICAN VANGUARD CORP	AVD	166	554	Douglas A. Kaye
12/9/2024	Evolv Technologies Holdings, Inc.	EVLV	688	89	John Kedzierski
12/9/2024	LTC PROPERTIES INC	LTC	1694	199	Pamela J. Shelley-Kessler
12/9/2024	LTC PROPERTIES INC	LTC	1694	199	Clint B. Malin
12/9/2024	StoneX Group Inc.	SNEX	3295	84272	Philip Smith
12/10/2024	SURF AIR MOBILITY INC.	SRFM	54	112	Deanna White
12/10/2024	iLearningEngines, Inc.	AILE	145	486	Thomas Olivier
12/10/2024	LINDBLAD EXPEDITIONS HOLDINGS, INC.	LIND	640	621	Natalya Leahy
12/10/2024	Dave & Buster's Entertainment, Inc.	PLAY	1446	2211	Kevin Sheehan

NEW CEO APPOINTMENTS					
8-K Date	Company Name	Ticker	M.cap	Revenue	CEO Name
12/11/2024	European Wax Center, Inc.	EWCZ	350	224	Chris Morris
12/2/2024	Intrepid Potash, Inc.	IPI	343	206	Kevin S. Crutchfield
12/5/2024	Mistras Group, Inc.	MG	305	739	Natalia Shuman-Fabbri
12/5/2024	UNISYS CORP	UIS	299	2021	Michael M. Thomson
12/5/2024	SOLAREGE TECHNOLOGIES, INC.	SEDG	956	1047	Yehoshua (Shuki) Nir
12/5/2024	OSI SYSTEMS INC	OSIS	3464	1604	Ajay Mehra
12/5/2024	HEXCEL CORP /DE/	HXL	5133	1887	Thomas C. Gentile III
10/2/2024	MURPHY OIL CORP	MUR	3863	3392	Eric M. Hambly
11/25/2024	DANA INC	DAN	2156	10443	R. Bruce McDonald
11/25/2024	KOHL'S Corp	KSS	1270	17124	J. Ashley Buchanan
11/26/2024	Canopy Growth Corp	CGC	318	281	Luc Mongeau
11/14/2024	DMC Global Inc.	BOOM	170	665	James O'Leary
11/15/2024	FiscalNote Holdings, Inc.	NOTE	178	125	Josh Resnik
11/18/2024	Shimmick Corp	SHIM	70	524	Ural Yal
4/22/2024	iLearningEngines, Inc.	AILE	#N/A	485	Harish Chidambaran
11/18/2024	Armada Hoffler Properties, Inc.	AHH	930	757	Shawn J. Tibbetts
11/19/2024	Citi Trends Inc	CTRN	215	758	Kenneth (Ken) D. Seipel
11/19/2024	Liberty Energy Inc.	LBRT	3136	4447	Ron Gusek
11/20/2024	QUAKER CHEMICAL CORP	KWR	2473	1863	Joseph A. Berquist
11/8/2024	EASTERN CO	EML	174	284	Ryan Schroeder
11/8/2024	GENTHERM Inc	THRM	1025	1470	William T. Presley

NEW CEO APPOINTMENTS					
8-K Date	Company Name	Ticker	M.cap	Revenue	CEO Name
11/8/2024	Century Communities, Inc.	CCS	2176	4330	Robert J. Francescon
11/12/2024	WM TECHNOLOGY, INC.	MAPS	201	183	Douglas Francis
11/12/2024	HAVERTY FURNITURE COMPANIES INC	HVT	374	749	Steven G. Burdette
11/12/2024	SIMMONS FIRST NATIONAL CORP	SFNC	2761	701	George A. Makris
11/4/2024	INTEGRA LIFESCIENCES HOLDINGS CORP	IART	1791	1567	Mojdeh Poul
11/4/2024	HECLA MINING CO/DE/	HL	3268	778	Robert Krcmarov
11/5/2024	Centuri Holdings, Inc.	CTRI	1536	2640	Christian (Chris) Brown
11/5/2024	Sprinklr, Inc.	CXM	2155	774	Rory Read
11/6/2024	EnerSys	ENS	4041	3526	Shawn M. O'Connell
11/7/2024	MAMMOTH ENERGY SERVICES, INC.	TUSK	118	188	Phil Lancaster
11/7/2024	COLLEGIUM PHARMACEUTICAL, INC	COLL	937	577	Vikram Karnani
10/28/2024	HF Foods Group Inc.	HFFG	101	1160	Xi (Felix) Lin
10/28/2024	TheRealReal, Inc.	REAL	748	565	Rati Sahi Levesque
10/28/2024	Boot Barn Holdings, Inc.	BOOT	3737	1707	John Hazen
10/30/2024	Terran Orbital Corp	LLAP	#N/A	133	Peter Krauss
10/30/2024	AVANOS MEDICAL, INC.	AVNS	692	682	Michael C. Greiner
10/30/2024	Grocery Outlet Holding Corp.	GO	1153	4159	Eric J. Lindberg
10/30/2024	STEPAN CO	SCL	1389	2187	Luis E. Rojo
10/30/2024	CONMED Corp	CNMD	1828	1288	Pat Beyer
10/31/2024	COMTECH TELECOMMUNICATIONS CORP /DE/	CMTL	50	540	John Ratigan
10/31/2024	Evolv Technologies Holdings, Inc.	EVLV	558	89	Michael Ellenbogen

NEW CEO APPOINTMENTS					
8-K Date	Company Name	Ticker	M.cap	Revenue	CEO Name
10/31/2024	PELOTON INTERACTIVE, INC.	PTON	2872	2700	Peter Stern
10/8/2024	Worthington Enterprises, Inc.	WOR	2101	1191	Joseph B. Hayek
10/9/2024	Hills Bancorporation	HBIA	647	129	Lisa Shileny
10/9/2024	First Interstate Bancsystem Inc	FIBK	3209	975	James A. Reuter
10/15/2024	Vireo Growth Inc.	VREOF	141	98	Amber Shimpa
10/15/2024	Joint Corp	JYNT	170	120	Sanjiv Razdan
10/21/2024	Viad Corp	VVI	#N/A	1310	David W. Barry
10/22/2024	Douglas Elliman Inc.	DOUG	163	952	Michael Liebowitz
10/15/2024	Vireo Growth Inc.	VREOF	141	98	Amber Shimpa
10/15/2024	Joint Corp	JYNT	170	120	Sanjiv Razdan
10/9/2024	Hills Bancorporation	HBIA	647	129	Lisa Shileny
10/9/2024	First Interstate Bancsystem Inc	FIBK	3209	975	James A. Reuter
10/8/2024	Worthington Enterprises, Inc.	WOR	2101	1191	Joseph B. Hayek
10/7/2024	Cerence Inc.	CRNC	490	357	Brian Krzanich

# SHAREHOLDER ACTIVISM/13D

## Snowball Research | Special Situation Monitor

Company Name (Ticker)	M cap	Industry	Title
Signet Jewelers Limited (SIG)	2163	Luxury Goods	<a href="#">Select Equity Group Urges Signet Jewelers (SIG) to explore Strategic Review and Potential Sale</a>
Ingevity Corporation (NGVT)	1745	Specialty Chemicals	<a href="#">Vision One Fund Criticizes Ingevity (NGVT) Board, Proposes Governance Changes and Strategic Shift</a>
Zymeworks Inc (ZYME)	1000	Biotechnology	<a href="#">Zymeworks (ZYME) Announces Appointment of Oleg Nodelman, EcoR1 Capital to Board of Directors</a>
Navitas Semiconductor Corp (NVTS)	444	Semiconductors	<a href="#">Ranbir Singh Raises Concerns Over Performance and Governance at Navitas Semiconductor Corp (NVTS)</a>
Quanterix Corporation (QTRX)	399	Medical Devices	<a href="#">Kent Lake Partners Opposes Quanterix (QTRX) - Akoya Merger</a>
Opus Genetics, Inc. (IRD)	36	Biotechnology	<a href="#">Mina Sooch nominated Board candidates to Opus Genetics, Inc (IRD)</a>
Vislink Technologies, Inc. (VISL)	6	Communication Equipment	<a href="#">Hale Capital Partners initiated discussions with Vislink Technologies, Inc. (VISL)</a>
Air Products And Chemicals, Inc. (APD)	65000	Specialty Chemicals	<a href="#">Mantle Ridge secured three Board seats at Air Products And Chemicals, Inc. (APD)</a>
nCino, Inc (NCNO)	3900	Software - Application	<a href="#">HMI entered a cooperation agreement with nCino, Inc (NCNO)</a>
Fortrea Holdings (FTRE)	1363	Biotechnology	<a href="#">Starboard Value reaches agreement with Fortrea Holdings (FTRE)</a>
Matthews International	963	Conglomerates	<a href="#">Shareholders elected the company's director nominees to the Board of Matthews</a>

## Snowball Research | Special Situation Monitor

Company Name (Ticker)	M cap	Industry	Title
Corporation (MATW)			<a href="#">International (MATW)</a>
Arbutus Biopharma Corporation (ABUS)	653	Biotechnology	<a href="#">Arbutus Biopharma Corporation (ABUS) Announces Leadership Changes and Board Reduction</a>
TruBridge, Inc (TBRG)	398	Health Information Services	<a href="#">TruBridge, Inc (TBRG) announces two directors to join its board as a part of Cooperation Agreements with Pinetree Capital and Ocho Investments</a>
Kenvue Inc (KVUE)	4000	Household & Personal Products	<a href="#">Starboard nominated Board candidates at Kenvue Inc (KVUE)</a>
United States Steel Corporation (X)	8700	Steel	<a href="#">Ancora Issues Letter to U.S. Steel's (X) Board of Directors Following Failed Attempts to Resurrect the Dead Nippon Transaction</a>
Beacon Roofing Supply, Inc (BECN)	7400	Industrial Distribution	<a href="#">OXO Proposes Full Slate of Independent Directors for Election at Beacon Roofing Supply's (BECN) 2025 Annual Meeting</a>
AGCO Corporation (AGCO)	7100	Farm & Heavy Construction Machinery	<a href="#">TAFE Raises Governance and Operational Concerns on AGCO Corporation (AGCO)</a>
PENN Entertainment, Inc (PENN)	3200	Resorts & Casinos	<a href="#">HG Vora Capital nominated Board candidates to PENN Entertainment (PENN)</a>
National Health Investors, Inc (NHI)	2800	REIT - Healthcare Facilities	<a href="#">Land &amp; Buildings nominated two candidates to the Board National Health Investors, Inc (NHI)</a>
Dynavax Technologies Corporation (DVAX)	1700	Drug Manufacturers - Specialty & Generic	<a href="#">Deep Track Capital Submits Director Nominations for Dynavax Technologies Corporation's (DVAX) 2025 Annual Meeting</a>
Portillo's Inc (PTLO)	1000	Restaurants	<a href="#">Engaged Capital to Nominate Directors at Portillo's Inc (PTLO)</a>

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Company Name (Ticker)	M cap	Industry	Title
Daktronics, Inc (DAKT)	772	Electronic Components	<a href="#">Alta Fox Capital Urges Shareholders to Vote Against Reincorporation Proposal at Daktronics (DAKT)</a>
Lands' End, Inc (LE)	390	Apparel Retail	<a href="#">ESL Partners Urges Board to Pursue Sale of Lands' End (LE) to Maximize Shareholder Value</a>
Intrepid Potash, Inc. (IPI)	337	Agricultural Inputs	<a href="#">Gate City Capital Management's Proposal for Board Declassification and Annual Elections at Intrepid Potash (IPI)</a>
Lifeway Foods Inc. (LWAY)	330	Packaged Foods	<a href="#">Edward and Ludmila Smolyansky Request Lifeway Foods Inc. (LWAY) CEO Julie Smolyansky Immediately Withdraws Her Lawsuit Against Edward Smolyansky</a>
DMC Global Inc (BOOM)	165	Conglomerates	<a href="#">Steel Connect Proposes Transaction to Address DMC Global's (BOOM) Financial Challenges</a>
Peoples Financial Corporation (PFBX)	90	Banks - Regional	<a href="#">Stilwell nominated a Board candidate to Peoples Financial Corporation (PFBX)</a>
Aadi Bioscience, Inc (AADI)	67	Biotechnology	<a href="#">BML Criticizes Aadi Bioscience, Inc (AADI) for Rejecting Kraken's Offer and Urges Shareholder Rejection of Proposals</a>
180 Degree Capital Corporation (TURN)	40	Asset Management	<a href="#">Marlton Partners nominated Board candidates to 180 Degree Capital Corporation (TURN)</a>
Servotronics, Inc (SVT)	27	Aerospace & Defense	<a href="#">Beaver Hollow Wellness nominated director candidates to Servotronics (SVT)</a>
Barnwell Industries (BRN)	17	Oil & Gas E&P	<a href="#">Ned L. Sherwood submitted a slate of five director nominees to Barnwell Industries' (BRN)</a>

## Select Equity Group Urges Signet Jewelers (SIG) to explore Strategic Review and Potential Sale

**Key Summary:** On February 27, 2025, Select Equity Group (9.7%) expressed that the shares are undervalued and recommended exploring strategic options, including a potential sale. Corvex Management, holding a 7.8% stake in 2014, engaged in constructive discussions, reducing its stake to 4.97% by 2016. Abrams Bison Partners, with a 6% stake in 2016, considered strategic alternatives to maximize shareholder value, later reducing its stake to 3.1% by 2017.

M. Cap: \$2.2 billion | Signet Jewelers Limited is a retailer of jewelry, watches and associated services in the United States, Canada and the United Kingdom.

### Select Equity Group

On February 27, 2025, Select Equity Group (9.7%) expressed the belief that the shares are undervalued and recommended exploring strategic options, including a potential sale. They sent a [letter](#) to the Board on the same day, outlining these concerns. Select Equity Group plans to engage with the Board, management, and other stakeholders to discuss various matters, including sale transactions and alternative strategies aimed at maximizing stockholder value.

### Corvex Management

- In January 2014, Corvex Management disclosed a 7.8% stake in a company and expressed intentions to discuss business and strategies with management and the Board.
- By March 26, 2015, Corvex Management had reduced its stake to 7.2%. They commended the company's newly announced capital allocation policy and expressed interest in continued constructive engagement.
- On May 27, 2016, Corvex Management held an 8.3% stake. They supported the company's strategic evaluation of its credit portfolio, announced during its quarterly earnings call on May 26, 2016, and advised for its quick completion.
- Corvex Management reduced its stake to 4.97% by December 6, 2016.

### Abrams Bison Partners

- On September 23, 2016, Abrams Bison Partners disclosed a 6% stake. They stated that they may contact management, the Board, other shareholders, and others regarding alternatives to maximize shareholder value. These alternatives included the strategic evaluation of the credit portfolio and capital structure.
- By June 1, 2017, Abrams Bison Partners had reduced its stake to 3.1%

### Vision One Fund Criticizes Ingevity (NGVT) Board, Proposes Governance Changes and Strategic Shift

**Key Summary:** On February 25, 2025, Vision One Fund LP criticized Ingevity's Board for poor performance, proposed exiting the Performance Chemicals segment, and nominated four individuals for the Board to potentially raise the share price to \$124. On July 25, 2022, William J. Slocum, a Partner at Inclusive Capital Partners (5.6%), was appointed as a member of the board of the company.

Market Cap: \$1.7 billion | Ingevity Corporation manufactures and sells specialty chemicals and activated carbon materials in North America, the Asia Pacific, Europe, the Middle East, Africa, and South America.

#### Vision One Fund

On February 25, 2025, Vision One Fund LP issued a [presentation](#) regarding the company criticizing the current Board for poor capital allocation, ineffective leadership, and underperformance, which has led to significant financial losses and a decline in shareholder value. Vision One proposed new governance safeguards, such as appointing a Lead Independent Director, implementing director term limits, and enabling stockholders to call special meetings, believing these changes would improve oversight, accountability, and corporate strategy. The fund also suggested simplifying the company's portfolio by exiting the Performance Chemicals segment and focusing on the Performance Materials segment, which it believes could unlock significant shareholder value, potentially raising the share price to \$124. Additionally, Vision One nominated four individuals—Julio C. Acero, Courtney R. Mather, Dr. Merri J. Sanchez, and F. David Segal—for the Ingevity Board ahead of the annual shareholder meeting.

#### Inclusive Capital Partners

On July 25, 2022, William J. Slocum, a Partner at Inclusive Capital Partners (5.6%), was appointed as a member of the board of the company. [Source](#)

### Zymeworks (ZYME) Announces Appointment of Oleg Nodelman, EcoR1 Capital to Board of Directors

**Key Summary:** On February 17, 2025, the company announced the appointment of Oleg Nodelman to its board.

Market Cap: \$1 billion | Zymeworks Inc., a clinical-stage biopharmaceutical company, discovers, develops, and commercializes biotherapeutics for the treatment of cancer.

On February 17, 2025, the company announced the appointment of Oleg Nodelman to its board. Mr. Nodelman is the Founder and Managing Director of EcoR1 Capital, LLC (21.4%) [Source](#)

### Ranbir Singh Raises Concerns Over Performance and Governance at Navitas Semiconductor Corp (NVTS)

**Key Summary:** On February 27, 2025, Ranbir Singh (13.45%), a key stockholder since the 2022 GeneSiC acquisition, raised concerns over the company's declining performance. He served as Executive VP until November 2024 and has been a Board member since. On February 20, 2025, he began discussions with fellow Board members to address leadership and governance issues.

**Market Cap:** \$444 million | Navitas Semiconductor Corporation designs, develops, and markets gallium nitride power integrated circuits, silicon carbide, associated high-speed silicon system controllers, and digital isolators used in power conversion and charging.

On February 27, 2025, Ranbir Singh (13.45), a significant stockholder since the company's acquisition of GeneSiC Semiconductor in 2022, has expressed growing concerns over the company's declining performance. He served as Executive VP until November 2024 and has been a Board member since then. On February 20, 2025, Dr. Singh began engaging with fellow Board members to discuss improving leadership and corporate governance, hoping to resolve his concerns through ongoing dialogue. [Source](#)

### Kent Lake Partners Opposes Quanterix (QTRX) - Akoya Merger

**Key Summary:** On February 13, 2025, Kent Lake Partners opposed Quanterix's proposed acquisition of Akoya Biosciences, stating it is not in stockholders' best interests.

**Market Cap:** \$399 million | Quanterix Corporation, a life sciences company, engages in development and marketing of digital immunoassay platforms.

On February 13, 2025, Kent Lake Partners delivered a [letter](#) to stockholders, expressing its belief that Quanterix's proposed acquisition of Akoya Biosciences, Inc. is not in the best interests of stockholders. Kent Lake Partners stated that if the Quanterix Board proceeds with the merger, it is prepared to take decisive action, including mobilizing shareholders to vote against the deal and nominating directors for the Quanterix Board at the 2025 Annual Meeting.

### Mina Sooch nominated Board candidates to Opus Genetics, Inc (IRD)

**Key Summary:** On February 7, 2025, Mina Sooch, founder of Opus Genetics nominated Board candidates to the company

**Market Cap:** \$36 million | Opus Genetics, Inc., a clinical-stage ophthalmic biopharmaceutical company, focuses on developing and commercializing therapies for the treatment of unmet needs of patients with refractive and retinal eye disorders.

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On February 7, 2025, Mina Sooch, founder of Opus Genetics, has nominated a seven-member "Restore Value Slate" for the Board, citing strategic, management, and capital allocation failures that led to an 80% stock decline over 22 months. The group, holding 4.1% of shares, aims to restore governance, curb unnecessary spending, and refocus on Ryzumvi™, a high-value FDA-approved asset, rather than the capital-intensive gene therapy pivot executed without shareholder approval. [Source](#)

### Hale Capital Partners initiated discussions with Vislink Technologies, Inc. (VISL)

Key Summary: On February 12, 2025, Hale Capital Partners initiated discussions with the company.

Market Cap: \$6 million | Vislink Technologies, Inc. provides solutions for collecting live news, sports, entertainment, and news events for the broadcast markets in North America, South America, Europe, Asia, and internationally.

On February 12, 2025, Hale Capital Partners (12%) stated that it has engaged and expects to continue to engage in conversations with the board and its management regarding Board composition and corporate governance. [Source](#)

### Mantle Ridge secured three Board seats at Air Products And Chemicals, Inc. (APD)

Key Summary: On November 19, 2024, Mantle Ridge filed proxy materials nominating nine nominees for election to the Board at the 2025 AGM. On December 4, 2024, Mantle Ridge LP withdrew its nomination of David Khani, N. Thomas Linebarger, Nichelle-Maynard-Elliott, Donald Walette, Jr., and J. Steven Whisler, and will only nominate four candidates for election at the Company's 2025 AGM on January 23, 2025. In September 2013, the company entered an agreement with Pershing Square (holding 9.8%) involving governance changes, including adding three new directors (one representing Pershing Square) to an expanded 14-member board and initiating a CEO search. On January 10, 2025, Mantle Ridge announced that proxy advisory firm ISS, Glass Lewis and Egan-Jones recommended shareholders vote "FOR" Mantle Ridge's director nominees. At the [AGM](#) held on January 27, 2025, shareholders elected three Mantle Ridge nominees and six incumbent directors to the Board. They did not elect CEO Seiffolah Ghasemi, who had also been the board chairman.

Market Cap: \$65 billion | Air Products and Chemicals, Inc. provides atmospheric gases, process and specialty gases, equipment, and related services in the Americas, Asia, Europe, the Middle East, India, and internationally.

Mantle Ridge

- On November 19, 2024, Mantle Ridge filed proxy materials nominating nine nominees for election to the Board at the 2025 AGM. [Source](#)

- On December 4, 2024, the Company received notice from Mantle Ridge LP that it was withdrawing its nomination and proposal for each of David Khani, N. Thomas Linebarger, Nichelle-Maynard-Elliott, Donald Walette, Jr. and J. Steven Whisler, and, accordingly, only nominating its remaining four candidates for election to the Board at the Company's upcoming 2025 AGM, to be held on January 23, 2025
- On December 9, 2024, Mantle Ridge filed proxy materials seeking support for its nominees.
- On December 17, 2024, Mantle Ridge released a [presentation](#) urging governance changes at the company. Mantle Ridge criticized CEO Seifi Ghasemi's poor capital allocation, weak governance, and failure to plan succession, which led to underperformance against peers and a decade of value erosion. The presentation proposed a shareholder-led Board reconstitution, featuring four director nominees and a leadership "Dream Team" to improve governance, optimize strategy, and unlock long-term value, estimating the company's potential worth at over \$425 per share. Mantle Ridge urged shareholders to support its nominees via the BLUE proxy card.
- On December 19, 2024, Mantle Ridge filed proxy materials seeking support for its nominees.
- On January 6, 2025, Mantle Ridge issued a [press release](#) urging shareholders to vote for its four director nominees and withhold support for company nominees, including CEO Seifi Ghasemi. Mantle Ridge criticized the company's leadership for omissions, misleading statements, and integrity issues, citing prior fraud findings under Mr. Ghasemi at another company.
- On January 10, 2025, Mantle Ridge [announced](#) that proxy advisory firm Glass Lewis recommended shareholders vote "FOR" Mantle Ridge's four director nominees while voting "WITHHOLD" on current nominees, including CEO Seifi Ghasemi.
- On January 13, 2025, Mantle Ridge [announced](#) that proxy advisory firm ISS recommended shareholders vote for Mantle Ridge nominees Andrew Evans, Paul Hilal, and Dennis Reilley, and "WITHHOLD" votes for company nominees, including Chairman and CEO Seifi Ghasemi.
- On January 16, 2025, Mantle Ridge [announced](#) that proxy advisory firm Egan-Jones recommended shareholders vote for Mantle Ridge nominees and "WITHHOLD" votes for company nominees, including Chairman and CEO Seifi Ghasemi.
- At the [AGM](#) held on January 27, 2025, shareholders elected three Mantle Ridge nominees and six incumbent directors to the Board. They did not elect CEO Seiffolah Ghasemi, who had also been the board chairman.

#### Pershing Square

In September 2013, the company entered an agreement with Pershing Square (holding 9.8%) involving governance changes, including adding three new directors (one representing Pershing Square) to an expanded 14-member board and initiating a CEO search. In January 2014, stockholders approved board declassification, and by June 2014, Seifi Ghasemi was elected as Chairman, President, and CEO, with the stockholder rights plan expiring in July. On September 13, 2016, Pershing Square reduced its stake to 7.8%.

#### **HMI Capital entered a cooperation agreement with nCino, Inc (NCNO)**

Key Summary: On February 9, 2025, HMI entered a cooperation agreement with the Issuer to appoint Mr. Nyweide to the Board as a Class II director and nominate him for re-election at the 2025 annual meetings.

Market Cap: \$3.9 billion | nCino, Inc., a software-as-a-service company, provides cloud-based software applications to financial institutions in the United States and internationally.

On February 9, 2025, HMI entered a [cooperation agreement](#) with the company, which includes appointing Mr. Nyweide to the Board as a Class II director and nominating him for re-election at the 2025 annual stockholder meetings.

### **Starboard Value reaches agreement with Fortrea Holdings (FTRE)**

Key Summary: Starboard Value, owning a 5% stake, announced on October 17, 2023, plans to drive margin improvements and enhance shareholder value, highlighting the company's attractive valuation compared to peers. They suggested a substantial upside potential of approximately 60% to 144% in share price. As of January 31, 2025, Starboard Value is considering director nominations, indicating ongoing strategic evaluation. On February 21, 2025, the company announced the appointment of Erin L. Russell as an independent member of its Board. This appointment follows a cooperation agreement with Starboard

Market Cap: \$1.3 billion | Fortrea Holdings Inc. provides clinical development and patient access solutions to the life sciences industry.

- On October 17, 2023, Starboard Value (5%) announced its plans to push for changes that could boost margins among other initiatives aimed at share-price appreciation. It stated that the company trades at an attractive valuation relative to peers considering the margin improvement potential. Also, it opines that there is significant share price ~60% to ~144% upside potential at the company. [Source](#)
- On January 31, 2025, Starboard Value stated that it is currently evaluating whether to nominate directors.
- On February 21, 2025, the company announced the appointment of Erin L. Russell as an independent member of its Board. This appointment follows a cooperation [agreement](#) with Starboard

### **Arbutus Biopharma Corporation (ABUS) Announces Leadership Changes and Board Reduction**

Key Summary: On May 9, 2024, Whitefort Capital Management (6.8%) urged the Board to enhance the company's value by ending the ATM program and exploring HBV portfolio options. On February 21, 2025, Roivant's CEO, Matthew Gline, requested the resignation of all members of the Issuer's Board, reducing it from seven to five members. Lindsay Androski was appointed President and CEO, alongside Gline and Bishop, to serve until the 2025 Annual General Meeting.

Market Cap: \$653 million | Arbutus Biopharma Corporation, a biopharmaceutical company, develops novel therapeutics for chronic Hepatitis B virus (HBV) infection in the United States.

### **Roivant Sciences**

On February 21, 2025, Roivant's CEO, Matthew Gline, requested the resignation of all members of the Issuer's Board of Directors, which was accepted. The Board was then reduced from seven to five members, with Lindsay Androski, Robert Alan Beardsley, Joseph Bishop, Matthew Gline, and Anuj Hasija appointed to serve until the 2025 Annual General Meeting. Lindsay Androski, a Roivant Sciences employee, was named the new President and CEO, alongside Gline and Bishop. In 2018, Roivant and Arbutus Biopharma formed Genevant Sciences, a joint venture focused on RNA-based therapeutics using Arbutus' proprietary delivery technologies. Roivant contributed \$37.5 million to Genevant, and Arbutus retained rights to its Hepatitis B delivery platforms, receiving royalties on future sales of Genevant's products. [Source](#)

### Whitefort Capital Management

- On May 9, 2024, Whitefort Capital Management (6.8%) expressed to the Board that the current share price doesn't reflect the company's true value, urging termination of the ATM program and exploration of strategic options for the HBV portfolio. They aim to cooperate with the Board and engage with shareholders on these matters. [Source](#)
- On May 17, 2024, Whitefort Capital Management issued an open [letter](#) to the shareholders, advocating for strategies to maximize company value. They emphasized the potential billions in value from Arbutus' patent infringement claims against Moderna and Pfizer/BioNTech. The firm urged Arbutus to halt any further share issuances and planned to vote against increasing share allocations under the company's incentive plan. Furthermore, Whitefort suggested that Arbutus should conduct a strategic review of its Hepatitis B virus portfolio by the end of the year, including exploring potential licensing and collaboration agreements.

### **TruBridge, Inc (TBRG) announces two directors to join its board as a part of Cooperation Agreements with Pinetree Capital and Ocho Investments**

Key Summary: On November 5, 2024, Pinetree Capital Ltd (14.99%) discussed corporate governance improvements with the Board and management, proposing enhanced Board composition for shareholder representation, better alignment of executive compensation, and improved capital allocation. On Feb 12, 2025, the company announced two directors to join its Board as a part of Cooperation Agreements with Pinetree Capital and Ocho Investments

Market Cap: \$398 million | TruBridge, Inc. provides healthcare solutions and services for community hospitals, clinics, and other healthcare systems in the United States and internationally.

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- On November 5, 2024, Pinetree Capital Ltd (14.99%) engaged in discussions with the Board and management, proposing improvements to corporate governance practices, enhancing Board composition to include shareholder representation, aligning executive compensation appropriately, and improving capital allocation. [Source](#)
- On December 18, 2024, Pinetree Capital Ltd stated that it has collaborated with the Board on a director assessment process, and had proposed sending a term sheet detailing potential cooperative terms, including recommendations for enhancing corporate governance and Board composition. [Source](#)
- On February 11, 2025, the company announced [cooperation agreements](#) with Pinetree Capital Ltd. and Ocho Investments LLC. Through these agreements, TruBridge expanded its board of directors by appointing Jerry Canada and Dris Upitis as independent directors. The agreements include initiatives like declassifying the board and terminating the stockholder rights plan, indicating a strategic move to enhance operational effectiveness and growth.

## Starboard nominated Board candidates at Kenvue Inc (KVUE)

Key Summary: On October 20, 2024, Starboard issued an investor presentation discussing Kenvue Inc.'s recent performance and strategic positioning after its spin-off from Johnson & Johnson. On February 5, 2025, Starboard filed proxy materials seeking support for its nominees.

Market Cap: \$40 billion | Kenvue Inc. operates as a consumer health company worldwide.

- On October 20, 2024, Starboard issued an investor [presentation](#) discussing Kenvue Inc.'s recent performance and strategic positioning after its spin-off from Johnson & Johnson. The presentation highlighted Kenvue's strong brand portfolio and growth potential in consumer health markets while noting that its stock had underperformed since the IPO. Starboard identified issues in Kenvue's Skin Health and Beauty segment, which lagged behind competitors in growth and profitability, and argued for a renewed focus on execution to improve overall performance.
- On February 5, 2025, Starboard nominated four director candidates for election to the Board at the upcoming AGM. [Source](#)

## Ancora Issues Letter to U.S. Steel's (X) Board of Directors Following Failed Attempts to Resurrect the Dead Nippon Transaction

Key Summary: On January 27, 2025, Ancora Holdings has nominated a new Board slate with Alan Kestenbaum as CEO to replace U.S. Steel's leadership.

Market Cap: \$8.7 billion | United States Steel Corporation produces and sells flat-rolled and tubular steel products primarily in North America and Europe.

- On January 27, 2025, Ancora Holdings stated that it has nominated a majority slate of independent directors for the 2025 U.S. Steel Board, proposing industry veteran Alan Kestenbaum as CEO to replace David Burritt. Ancora criticizes the Board's decision to pursue a risky sale to Nippon Steel, which was blocked by a Presidential Executive Order, and argues that the Board's actions and Burritt's leadership have hindered U.S. Steel's financial health and performance. The slate's plan includes revamping leadership, halting unnecessary spending, and focusing on a public market turnaround. Ancora aims to restore U.S. Steel's operations, protect key facilities, and drive shareholder value without pursuing further sale talks. [Source](#)
- On February 10, 2025, Ancora Holdings issued a [letter](#) to U.S. Steel's Board, urging them to abandon efforts to resurrect the Nippon sale following President Trump's reaffirmation that the deal is dead. Ancora criticized CEO David Burritt for wasting time and resources on the failed merger, and called for the immediate collection of the \$565 million termination fee from Nippon. They proposed Alan Kestenbaum and an independent slate of directors to lead a revitalization of the company through a multibillion-dollar investment plan, emphasizing the importance of prioritizing shareholder interests and avoiding further losses from Burritt's failed leadership.
- On February 27, 2025, Ancora Holdings Group, LLC has urged the Board to postpone the 2025 AGM amidst ongoing uncertainty regarding litigation over the blocked sale to Nippon Steel Corporation. Emphasizing shareholder concerns and support for delaying the meeting until clarity on the deal's future emerges, Ancora contends that proceeding with the election while promoting hopes of reviving the transaction would be seen as a move to entrench current leadership. [Source](#)

### **QXO Proposes Full Slate of Independent Directors for Election at Beacon Roofing Supply's (BECN) 2025 Annual Meeting**

Key Summary: QXO, Inc. has proposed acquiring Beacon Roofing Supply for \$124.25 per share in cash, a \$11 billion deal offering a 37% premium. Despite board resistance, QXO remains committed, citing shareholder value and secured financing, and plans to file a proxy statement to nominate directors at Beacon's 2025 meeting. On February 12, 2025, QXO, Inc. announced it will propose a slate of 10 independent director nominees for election at 2025 AGM to replace its current board.

Market Cap: \$7.4 billion| Beacon Roofing Supply, Inc., together with its subsidiaries, engages in the distribution of residential and non-residential roofing materials, and complementary building products to contractors, home builders, building owners, lumberyards, and retailers in the United States and Canada.

- On January 15, 2025, QXO, Inc. proposed acquiring Beacon Roofing Supply, Inc. for \$124.25 per share in cash, valuing the deal at \$11 billion and offering a 37% premium over Beacon's 90-day unaffected share price. Despite board resistance, QXO remains committed, citing shareholder value, secured financing, and readiness to proceed. It highlights Beacon's underperformance and challenges with its Ambition 2025 goals. QXO also plans to file a proxy statement and WHITE universal proxy card with the SEC to nominate directors at Beacon's 2025 stockholders' meeting. [Source](#)

- On February 6, 2025, QXO, Inc. criticized Beacon Roofing Supply's rejection of its \$124.25 per share all-cash offer, representing a 37% premium over Beacon's 90-day average stock price. QXO emphasized that its offer provides certainty, a significant cash premium, and quick closure without regulatory or financing risks. QXO also questioned Beacon's delay in releasing 2028 financial projections and urged the company to let shareholders decide on the offer. The tender offer is valid until February 24, 2025, with no financing or due diligence conditions. [Source](#)
- On February 10, 2025, QXO, Inc. criticized Beacon Roofing's Board for misleading shareholders and misrepresenting its performance. QXO's \$124.25 per share offer provides a significant premium over Beacon's stock, which has underperformed its peers. QXO questioned Beacon's delayed projections and pointed out insider sales below the offer price. With no competing offers, QXO urges the Board to allow shareholders to decide, with the offer expiring on February 24, 2025. [Source](#)
- On February 12, 2025, QXO, Inc. announced it will propose a slate of 10 independent director nominees for election at 2025 AGM to replace its current board. QXO's tender offer of \$124.25 per share for all of Beacon's outstanding shares is open until February 24, 2025, and has received antitrust clearance in the U.S. and Canada. QXO plans to solicit proxies to elect the new directors at the upcoming meeting. [Source](#)

### TAFE Raises Governance and Operational Concerns on AGCO Corporation (AGCO)

Key Summary: On September 30, 2024, TAFE issued an open letter to shareholders voicing concerns over the company's governance, capital allocation, and operational issues. On February 11, 2025, TAFE criticized AGCO's poor financial performance, costly acquisitions, and integration issues, including a \$354 million goodwill impairment and Seth Crawford's departure. TAFE withdrew its shareholder proposal, citing AGCO's resistance to governance improvements and calling for stronger board oversight.

Market Cap: \$7.1 billion | AGCO Corporation manufactures and distributes agricultural equipment and related replacement parts worldwide.

- On September 30, 2024, TAFE released an open letter to shareholders expressing concerns about the company's governance, capital allocation, and operational issues. TAFE criticized the Board for ignoring its suggestions, leading to declining financial performance and market share in the agricultural machinery sector. It called for immediate reforms, including the addition of independent directors, the formation of a Strategic Transformation Committee, and separating the roles of Chairman and CEO for better accountability. [Source](#)
- On February 11, 2025, TAFE criticized AGCO's poor financial performance and strategic decisions, highlighting long-term underperformance and costly acquisitions without returns. They pointed to undisclosed metrics and a \$354 million goodwill impairment from the PTx Trimble acquisition, alongside the departure of Seth Crawford, suggesting integration issues. TAFE withdrew its shareholder proposal, citing AGCO's resistance to governance improvements and calling for stronger board oversight. [Source](#)

Past

- On November 12, 2020, Tractors and Farm Equipment Limited (TAFE), holding 16.2% of shares, emphasized the importance of sound governance policies for effective Board oversight and shareholder value creation, advocating for the separation of the Chair and CEO roles to

improve governance practices. TAFE expressed intentions to submit a stockholder proposal on this separation, reiterating its concerns on November 24 and again on December 4, stressing that it was essential for governance standards and Board independence during CEO succession. [Source](#)

- On February 17, 2021, TAFE's Ms. Srinivasan highlighted insufficient progress in refreshing the Board and called for the appointment of three new directors and a change in the lead independent director. By March 2, 2021, TAFE expressed deeper concerns about the company's weakening competitive position and reiterated the need for a comprehensive Board refresh through the election of independent directors with relevant expertise.

### HG Vora Capital nominated Board candidates to PENN Entertainment (PENN)

Key Summary: On Jan 12, 2024, HG Vora Capital (9.6%) voiced concern over unequal board allocation at the company, citing legal violations, demanding prompt rectification. On January 29, 2025, HG Vora Capital Management announced the nomination of three independent directors to PENN's Board

Market Cap: \$3.2 billion | PENN Entertainment, Inc., together with its subsidiaries, provides integrated entertainment, sports content, and casino gaming experiences in North America.

- On January 12, 2024, HG Vora Capital Management (9.6%) issued a [letter](#) to the company expressing concern about the unequal allocation of members across the company's Board of Directors. HG Vora argues that this unequal allocation violates the Pennsylvania Business Corporation Law and the company's Articles of Incorporation, which require classes of directors to be as nearly equal in number as possible. HG Vora expects the company to rectify this violation promptly and reserves the right to take action to ensure compliance with the law and articles.
- On January 29, 2025, HG Vora Capital Management (4.8%) announced the nomination of three independent directors—William J. Clifford, Johnny Hartnett, and Carlos Ruisanchez—to the Board. HG Vora criticized the Board for poor judgment, failed transactions, and value-destroying actions, particularly the reckless spending of nearly \$4 billion on online sports betting investments despite lacking industry expertise. [Source](#)

### Land & Buildings nominated two candidates to the Board National Health Investors, Inc (NHI)

Key Summary: On April 18, 2024, Land & Buildings Investment Management, LLC voiced concerns about undervaluation and governance, particularly regarding the lease renewal with National HealthCare Corporation (NHC). They plan to vote against directors Robert Webb and Charlotte Swafford at the next Annual Meeting for boardroom change. On February 19, 2025, Land & Buildings announced that it has nominated two candidates for election to the Board

Market Cap: \$2.8 billion | National Health Investors, Inc is a real estate investment trust specializing in sale, leasebacks, joint-ventures, senior housing operating partnerships, and mortgage and mezzanine financing of need-driven and discretionary senior housing and medical investments.

- On April 18, 2024, Land & Buildings Investment Management, LLC issued a [presentation](#) to shareholders expressing concerns about undervaluation and poor corporate governance at the company. They specifically criticized the Board's management of critical issues, such as the lease renewal with National HealthCare Corporation (NHC). L&B plans to vote against current directors Robert Webb and Charlotte Swafford at the upcoming Annual Meeting, advocating for boardroom change.
- On May 8, 2024, Land & Buildings criticized the company's recent actions as insufficient in addressing governance concerns. Land & Buildings urged full destaggering of the Board and collaboration with shareholders to appoint an independent director. They planned to vote against incumbent directors Webb and Swafford at the upcoming Annual Meeting. [Source](#)
- On May 15, 2024, Land & Buildings issued a [presentation](#) on National Health Investors reiterating their concerns.
- On February 19, 2025, Land & Buildings [announced](#) that it has nominated two experienced and independent candidates for election to the Board at the upcoming 2025 Annual Meeting of Stockholders.

### Deep Track Capital Submits Director Nominations for Dynavax Technologies Corporation's (DVAX) 2025 Annual Meeting

Key Summary: On September 16, 2024, Deep Track Capital (9.6%) announced plans to discuss the company's performance, governance, and cash usage with management. On February 18, 2025, Deep Track (13.5%) submitted a notice to propose a stockholder proposal and nominate Brett A. Erkman, Jeffrey S. Farrow, Michael Mulette, and Donald J. Santel for election as directors at the 2025 Annual Meeting.

Market Cap: \$1.7 billion | Dynavax Technologies Corporation, a commercial stage biopharmaceutical company, focuses on developing and commercializing vaccines in the United States.

- On September 16, 2024, Deep Track Capital (9.6%) announced its intention to discuss with the management and board several issues, including the company's performance, business operations, strategic opportunities, governance (particularly Board composition), and the optimal use of excess cash. [Source](#)
- On February 18, 2025, Deep Track Capital (13.5%) submitted a formal notice under the company's Bylaws to propose a stockholder proposal and nominate directors for the 2025 Annual Meeting. The notice includes the intention to nominate Brett A. Erkman, Jeffrey S. Farrow, Michael Mulette, and Donald J. Santel as director nominees. [Source](#)

### Engaged Capital to Nominate Directors at Portillo's Inc (PTLO)

**Key Summary:** On August 15, 2024, Engaged Capital (9.9%) announced ongoing talks with the Board to unlock value through optimizing restaurant performance, improving cash returns, enhancing governance, and exploring a potential sale. On February 28, 2025, they proposed nominating directors with recent restaurant operations and marketing expertise at the upcoming annual meeting

Market Cap: \$1 billion | Portillo's Inc. owns and operates fast casual restaurants in the United States.

- On August 15, 2024, Engaged Capital (9.9%) announced its ongoing communication with the Board and management to unlock the business's intrinsic value. This includes optimizing restaurant performance, improving cash returns at the restaurant level, enhancing corporate governance, and possibly exploring a company sale. [Source](#)
- On February 28, 2025, Engaged Capital stated its belief that the company and its stockholders would benefit from adding directors with recent restaurant operations and marketing expertise. They plan to nominate such candidates for election to the Board at the upcoming annual meeting. [Source](#)

### **Shareholders elected the company's director nominees to the Board of Matthews International (MATW)**

**Key Summary:** On December 10, 2024, Barington Capital Group (2%) called for replacing Matthews International CEO Joseph Bartolacci over 18 years of underperformance, nominating three directors for the 2025 Board. It urged divestments, focusing on Memorialization, boosting cost cuts to \$80M, reducing debt, and improving governance to unlock shareholder value. On January 8, 2025, Matthews International agreed to sell SGK Brand Solutions to an SGS & Co entity. Barington Capital, which pushed for this move since 2022, welcomed the sale after a \$266.2 million write-down. At the AGM held on February 20, 2025, shareholders elected the company's director nominees to the Board.

Market Cap: \$767 million | Matthews International Corporation provides brand solutions, memorialization products, and industrial technologies worldwide.

- On December 10, 2024, Barington Capital Group (2%) has urged the company to replace CEO Joseph Bartolacci, citing prolonged underperformance during his 18-year tenure. Barington has nominated three directors for the 2025 Board election and outlined recommendations, including divesting underperforming segments, focusing on high-potential businesses like Memorialization, increasing cost reductions to \$80M, reducing debt, and enhancing corporate governance with experienced directors and a declassified Board. Barington believes these actions, coupled with new leadership, are essential to unlocking Matthews' long-term shareholder value. [Source](#)
- On December 19, 2024, Barington Capital Group filed proxy materials seeking support for its nominees
- On January 2, 2025, Barington Capital Group filed proxy materials seeking support for its nominees
- On January 8, 2025, the company has entered into a definitive [agreement](#) to sell its SGK Brand Solutions segment to a newly formed entity created by SGS & Co affiliates, which will merge SGK with SGS. Barington Capital welcomed the decision to sell the underperforming SGK Brand

Solutions, a move it has advocated since 2022. Barington noted the sale, following a \$266.2 million write-down, came only after its push for management and Board changes. [Source](#)

- On January 21, 2025, Barington Capital issued a [press release](#) and a letter to Matthews International shareholders, urging them to vote for its director nominees—Ana Amicarella, Chan Galbato, and James Mitarotonda.
- On January 21, 2025, Barington Capital issued a [presentation](#) expressing its views on the company.
- On January 28, 2025, Barington Capital announced that Egan-Jones recommended Matthews International shareholders vote "FOR" all of Barington's director nominees at the upcoming Annual Meeting. Egan-Jones also advised withholding votes for Matthews' current nominees and rejecting the company's other proposals. [Source](#)
- On February 7, 2025, Barington Capital announced that ISS has recommended that shareholders vote on the **GOLD** proxy card "FOR" the election of **ALL** of Barington's highly skilled director nominees scheduled to be held February 20, 2025. [Source](#)
- On February 10, 2025, Barington Capital [announced](#) that Glass Lewis, a leading proxy advisory firm, joined ISS and Egan-Jones in recommending Matthews International shareholders vote the GOLD proxy card "FOR" all of Barington's director nominees
- At the [AGM](#) held on February 20, 2025, shareholders elected the company's director nominees to the Board.

### Alta Fox Capital Urges Shareholders to Vote Against Reincorporation Proposal at Daktronics (DAKT)

Key Summary: Alta Fox Capital (11.7%) has criticized Daktronics' governance and underperformance, citing nepotism and poor leadership under the Kurtenbach family. Following earlier agreements in 2023, Alta Fox's December 2024 presentation at the Bloomberg Activism Forum proposed reforms to unlock shareholder value, including governance modernization, operational improvements, and independent board appointments. On January 31, 2025, Alta Fox Capital filed proxy materials urging shareholders to vote "AGAINST" the Company's proposal to reincorporate from South Dakota to Delaware at a special meeting.

Market Cap: \$772 million | Daktronics, Inc. designs, manufactures, markets, and sells electronic display systems and related products worldwide.

- On January 26, 2023, Alta Fox Capital (5.8%) issued a press release and public [letter](#) to the Board expressing its disappointment that the Board's Strategy and Financing Review Committee is not taking decisive action to address deep-rooted issues related to the company's corporate governance, undermanagement team and value creation efforts.
- On March 19, 2023, the company entered into a Standstill and Voting Agreement with Alta Fox Capital and Connor Haley (collectively, the "Investor Parties") in connection with ongoing negotiations between the company and the Investor Parties regarding a potential financing transaction. [Source](#)
- On December 10, 2024, Alta Fox Capital (11.7%) released a [presentation](#) at the Bloomberg Activism Forum 2024, highlighting governance issues and underperformance under the Kurtenbach family's leadership. The presentation exposes nepotism, ineffective governance, and poor financial stewardship that have resulted in 195% underperformance versus the S&P 500. Alta Fox proposes a path to unlock shareholder value, targeting

~\$40 per share through governance reforms, board refreshment, operational improvements, and accountability measures, including nominating independent director candidates and modernizing practices. The full presentation is available at [www.FixDaktronics.com](http://www.FixDaktronics.com).

- On January 31, 2025, Alta Fox Capital filed proxy materials urging shareholders to vote “**AGAINST**” the Company’s proposals related to the reincorporation of the Company from the State of South Dakota to the State of Delaware (the “Reincorporation”) at a special meeting of shareholders. [Source](#)
- On February 5, 2025, Alta Fox Capital filed a lawsuit against Daktronics and its CEO, Reece Kurtenbach, over the company’s proposal to reincorporate in Delaware and eliminate cumulative voting. Alta Fox argues that this move is a reactionary tactic to protect underperforming directors and deflect from shareholder demands to declassify the board. [Source](#)
- On February 6, 2025, Alta Fox Capital filed a preliminary proxy statement opposing proposals at the company’s upcoming special shareholder meeting. [Source](#)

### ESL Partners Urges Board to Pursue Sale of Lands’ End (LE) to Maximize Shareholder Value

Key Summary: On February 24, 2025, ESL Partners (55.3%) sent a letter to the Board urging them to consider selling the company to maximize shareholder value.

Market Cap: \$390 million | Lands’ End, Inc. operates as a digital retailer of apparel, swimwear, outerwear, accessories, footwear, home products, and uniform in the United States, Europe, Asia, and internationally.

On February 24, 2025, ESL Partners (55.3%) sent a [letter](#) to the Board urging them to consider selling the company to maximize shareholder value. Despite recent operational improvements under Andrew McLean's leadership, the stock price had declined significantly, trading at \$11 per share from \$20 per share in October 2024. Lampert believed a strategic sale to a well-capitalized buyer could unlock substantial value through synergies and integration. He offered to support the Board in identifying buyers but warned of pursuing an independent sale of his stake if a full-company sale was not pursued.

### Gate City Capital Management's Proposal for Board Declassification and Annual Elections at Intrepid Potash (IPI)

Key Summary: On January 14, 2025, Gonzalo Avendano of Clearway Capital Management LLC was appointed to the Board following a Cooperation Agreement with the company. On December 20, 2024, Gate City Capital Management (6.37%) urged the Board to address underperformance by adopting measures such as returning 75% of free cash flow to shareholders, cutting costs to 2019 levels, improving governance, aligning management incentives, and halting acquisitions until profitability stabilizes. On February 6, 2025, Gate City Capital Management (5.97%) proposed eliminating the classified board structure and moving to annual elections for all directors.

Market Cap: \$337 million | Intrepid Potash, Inc., together with its subsidiaries, engages in the extraction and production of the potash in the United States and internationally.

#### Clearway Capital Management LLC

On January 14, 2025, Gonzalo Avendano, an investment advisor at Clearway Capital Management LLC, was appointed to the Board. The appointment follows a [Cooperation Agreement](#) between Clearway Capital and the company.

#### Gate City Capital Management

- On December 20, 2024, Gate City Capital Management (6.37%) sent a [letter](#) to the Board outlining concerns about the company's historical underperformance due to issues like a lack of focus, non-core projects, high costs, inconsistent shareholder returns, and outdated governance. Gate City Capital proposes value-enhancing measures, including returning 75% of free cash flow to shareholders, repurchasing shares from a key shareholder, reducing costs to 2019 levels, adopting governance best practices, aligning management incentives with shareholder value, and avoiding acquisitions until profitability improves.
- On February 6, 2025, Gate City Capital Management (5.97%) sent a [letter](#) to the Board proposing that it take all necessary steps to eliminate the classified structure and transition to annual elections for all directors

#### **Edward and Ludmila Smolyansky Request Lifeway Foods Inc. (LWAY) CEO Julie Smolyansky Immediately Withdraws Her Lawsuit Against Edward Smolyansky**

Key Summary: On October 15, 2021, Ludmila and Edward Smolyansky announced their plan to nominate up to three directors at the 2021 AGM. By March 11, 2022, Edward aimed to nominate several directors and push for CEO replacement and strategic review. After a settlement on July 27, 2022, Edward withdrew his proxy contest, with the Company agreeing to new board nominations and strategic reviews. On February 10, 2023, the Smolyanskys alleged breaches of this agreement. By May 5, 2023, Edward filed to nominate seven directors, and all were elected on June 15, 2023. On October 26, 2023, they nominated a new director per the agreement and on July 18, 2024, called for the resignation of several executives, including the CEO. On August 13, 2024, Ludmila Smolyansky and Edward Smolyansky filed proxy materials soliciting consent for the Board Removal Proposal and the Director Election Proposal. On December 30, 2024, Danone North America accused Lifeway Foods and CEO Julie Smolyansky of breaching a Shareholder Agreement by issuing nearly 300,000 shares without consent, declaring the action void.

Market Cap: \$330 million | Lifeway Foods, Inc. produces and markets probiotic-based products in the United States and internationally.

- On October 15, 2021, Ludmila Smolyansky, Chairperson of the Board, and Edward Smolyansky, COO of the company, disclosed 38.4% and stated that Edward Smolyansky intends to nominate up to three directors at the 2021 AGM. [Source](#)
- On February 21, 2022, the concerned shareholders (38.2%) notified the Board of their belief that the Company should replace the Company's CEO, and commence an exploration of the Company's strategic alternatives. [Source](#)
- On March 11, 2022, Edward Smolyansky notified the corporate secretary of the company of his intent to nominate himself, Ludmila Smolyansky, Robert Whalen, Austin Hollis and Iana Trifonova for election to the Board at the 2022 AGM. As Mr. Smolyansky continues to prepare for a potential proxy contest in connection with the 2022 AGM, he intends to continue to engage in discussions with the Board regarding his belief that the Company should replace the Company's CEO, and commence an exploration of the Company's strategic alternatives. [Source](#)
- On July 27, 2022, Edward Smolyansky entered into a [settlement agreement](#) with the Company which terminates his potential proxy contest or solicitation with respect to the appointment of new directors to the Board. Pursuant to the Settlement Agreement, the Company has agreed, that (i) the Board will nominate: Juan Carlos Dalto, Jodi Levy, Dorri McWhorter, Perfecto Sanchez, Jason Scher, Pol Sikar, Julie Smolyansky and Ludmila Smolyansky, and (ii) the Board's Audit and Corporate Governance Committee will oversee a review of strategic alternatives for the Company.
- On February 10, 2023, Ludmila Smolyansky and Edward Smolyansky provided a notice to the Company regarding potential breaches of the Settlement Agreement, dated as of July 27, 2022, as amended, among the Company, Ludmila Smolyansky and Edward Smolyansky (the "Settlement Agreement"). Under the Settlement Agreement, Ludmila Smolyansky's and Edward Smolyansky's "standstill" obligations under Section 6 of the Settlement Agreement terminate in the event of a material breach by the Company that is not cured within ten days by the Company. On February 22, 2023, the Company provided a written response, claiming that it had not materially breached the Settlement Agreement, and noting that a committee of the Company's board of directors had approved the engagement of a nationally recognized financial advisor, and that certain terms of the engagement were being negotiated and remained subject to approval by the committee. [Source](#)
- On May 5, 2023, Mr. Smolyansky again notified the Company, in accordance with the Company's bylaws, that he intended to nominate seven candidates for election as directors at the 2023 annual meeting.
- On May 9, 2023, Mr. Smolyansky filed proxy materials seeking support for its nominees.
- At the AGM held on June 15, 2023, all of the company's director nominees were elected to the Board.
- On October 26, 2023, Ludmila Smolyansky and Edward Smolyansky (together 31.1%) informed the company. that they are nominating a director in accordance with the Settlement Agreement from July 27, 2022. As per the agreement, the Board must appoint the nominee if approved by the Board and its Audit and Corporate Governance Committee in good faith, with no unreasonable withholding of approval. They also mentioned a second contingent nominee to be considered if the first nominee is not approved by the Board or the Committee. [Source](#)
- On July 18, 2024, Ludmila Smolyansky and Edward Smolyansky (together 8.4%) issued a press release demanding (i) the resignation of Julie Smolyansky, CEO and chairperson of the Company, (ii) the resignation of certain of the Company's directors, including Jason Scher, Pol Sikar, Jody Levy, Dorri McWhorter and Perfecto Sanchez, (iii) the termination of Jason Burdeen, the Company's chief of staff, (iv) the adoption of an anti-nepotism policy and (v) an operational and strategic review of the Company.
- On August 13, 2024, Ludmila Smolyansky and Edward Smolyansky filed proxy materials soliciting consent for the Board Removal Proposal and the Director Election Proposal. [Source](#)

- On December 30, 2024, Danone North America accused Lifeway Foods and CEO Julie Smolyansky of breaching a Shareholder Agreement by issuing nearly 300,000 shares without consent, declaring the action void. This follows rejected acquisition offers and Lifeway's leadership entrenchment, with Danone alleging shareholder value erosion through unauthorized stock grants and excessive compensation, hinting at potential litigation. [Source](#)
- On February 3, 2025, Ludmila Smolyansky and Edward Smolyansky issued a [press release](#) regarding a lawsuit filed against Mr. Smolyansky by Julie Smolyansky, the CEO of the Company and confirming Mrs. Smolyansky and Mr. Smolyansky's goals with respect to the Company's management and board of directors.

### Steel Connect Proposes Transaction to Address DMC Global's (BOOM) Financial Challenges

**Key Summary:** On November 13, 2024, Warren Lichtenstein, Executive Chairman of Steel Connect, proposed a transaction to address DMC Global's financial issues, including a \$162 million put option for the Munera family's Arcadia stake. On February 6, 2025, Steel Connect proposes to acquire the company for \$10.18 per Share in cash.

Market Cap: \$165 million | DMC Global Inc. provides a suite of engineered products and various solutions for the construction, energy, industrial processing, and transportation markets worldwide.

- On November 13, 2024, Warren Lichtenstein, Executive Chairman of Steel Connect, wrote to the Board of DMC Global Inc. proposing a transaction to resolve the company's financial challenges. DMC faces a critical situation due to poor third-quarter results, a \$162 million put option for the Munera family's remaining stake in Arcadia, and significant financial and management issues. Lichtenstein offered to provide the cash needed to exercise the company's call option on Arcadia in exchange for Series A convertible preferred stock. He also proposed a rights offering to allow stockholders to purchase preferred shares alongside Steel Connect. Additionally, he called for the immediate termination of DMC's poison pill strategy, which limits investor purchases. Lichtenstein emphasized his commitment to working with the company to enhance shareholder value and requested that the company facilitate due diligence to expedite the transaction. [Source](#)
- On January 27, 2025, Steel Connect, holding 9.9% of DMC Global, issued a public [letter](#) to the Board expressing concerns over the company's destruction of stockholder value, poor financial results, and failed leadership succession. Steel reiterated its interest in acquiring DMC's businesses, including DynaEnergetics and NobelClad for \$185-\$200 million, and proposed purchasing preferred stock to allow DMC to acquire the remaining 40% of Arcadia. The letter criticized the excessive \$4.5 million compensation granted to Executive Chairman James O'Leary, his conflicts of interest, and the Board's poor strategic review process. Steel also called for the redemption of the poison pill adopted by DMC and urged the Board to act swiftly on its proposals.

- On February 6, 2025, despite not having received requested and customary financial information and access to management, Steel Connect delivered to the company a revised, non-binding proposal (the "[Revised Proposal](#)") to acquire all the outstanding Shares of the company that Steel Connect do not already own at a price equal to \$10.18 per Share in cash.

### Stilwell nominated a Board candidate to Peoples Financial Corporation (PFBX)

Key Summary: On September 26, 2024, Joseph Stilwell (13.7%) criticized management for not maximizing shareholder value. On January 27, 2025, he nominated Stewart F. Peck for election to the 2025 AGM board. By February 28, 2025, Stilwell filed proxy materials to support his nominee.

Market Cap: \$90 million | Peoples Financial Corporation operates as the bank holding company for The Peoples Bank that provides banking, financial, and trust services to government entities, individuals, and small and commercial businesses in Mississippi.

- On September 26, 2024, Joseph Stilwell (13.7%) stated his belief that management and the directors have ill served the shareholders, and the company should explore all possibilities to maximize shareholder value. [Source](#)
- On January 27, 2025, Joseph Stilwell announced his intention to nominate Stewart F. Peck for election to the Board at the 2025 AGM. [Source](#)
- On February 28, 2025, Joseph Stilwell filed proxy materials seeking support for his nominee.

#### Past

- Joseph Stilwell, a significant shareholder, consistently advocated for maximizing shareholder value through various means from November 2020 to April 2022, though his board nominees were not successful. His holdings increased to 11.2% by July 2022. In January 2023, with an 11.7% stake, Stilwell nominated Rodney H. Blackwell for directorship and criticized the management and board for nepotism and poor bond purchases overseen by Chevis Swetman's son, Tanner. Despite his efforts, his nominee was not elected to the board at the April 26, 2023 AGM.
- On January 25, 2023, Joseph Stilwell (11.3%) announced that he served his notice of intent to nominate Rodney H. Blackwell for election as director at the company's upcoming annual meeting, with Stewart F. Peck as the alternate nominee. Also, Stilwell stated his belief that management and the directors have ill served the shareholders, and the company should explore all possibilities to maximize shareholder value. [Source](#)
- On March 16, 2023, Joseph Stilwell filed proxy materials seeking support for his nominee.
- On March 23, 2023, Joseph Stilwell sent a [letter](#) to the shareholders expressing his concerns that the company suffers from a toxic brew - nepotism, weak oversight, and a lack of competence in management. He stated that in the last year alone, the Company lost over \$6 per share because of inept bond purchases overseen by Chevis Swetman's son, Tanner. Somehow or other, Tanner was promoted to COO.
- On April 12, 2023, Joseph Stilwell (11.7%) filed proxy materials seeking support for his nominee and issued a letter (refer, "[Exhibit 20](#)") to the shareholders expressing his concerns over the performance of the management and board.

- On April 19, 2023, Joseph Stilwell (11.7%) filed proxy materials seeking support for his nominee and issued a letter (refer, "[Exhibit 20](#)") to the shareholders expressing his concerns over the performance of the management and board.
- At the [AGM](#) held on April 26, 2023, Stilwell's nominee was not elected to the board by the shareholders.
- On January 22, 2024, Joseph Stilwell (12.7%) announced his intent to nominate Stewart F. Peck for election to the Board at the 2024 AGM. [Source](#)
- On March 1, 2024, Joseph Stilwell filed proxy materials seeking support for his nominee.
- On March 12, 2024, Joseph Stilwell mailed a [letter](#) to the stockholders seeking vote for his nominee.
- On April 1, 2024, Joseph Stilwell mailed a [letter](#) to the stockholders raising concerns regarding the company's Chairman, President, and CEO, Chevis Swetman, regarding his stewardship and the decline in shareholder value over the last quarter-century. Despite this decline, Swetman's compensation has remained substantial, including significant benefits from employee and director benefit plans.
- At the [AGM](#) held on April 29, 2024, Stilwell's nominee was not elected to the Board.

### BML Criticizes Aadi Bioscience, Inc (AADI) for Rejecting Kraken's Offer and Urges Shareholder Rejection of Proposals

Key Summary: On December 31, 2024, BML Investment Partners (9.9%) opposed the proposed PIPE transaction, criticizing the Board for not pursuing a full company sale or asset liquidation that could have delivered over \$5 per share. Instead, the Board chose "AADI 2.0," acquiring a \$44 million preclinical portfolio and issuing 41.7 million shares at \$2.40, giving PIPE investors 61% ownership. BML called this deal unfair and destructive to shareholder value. On January 30, 2025, BML sent a letter to the Board, and on February 3, 2025, demanded to inspect the company's records, citing concerns over the sale's financial detriment. On February 24, 2025, BML criticized the Board for rejecting Kraken's \$5.48 per share offer and urged shareholders to vote against the proposals, claiming they harmed shareholder value.

Market Cap: \$67 million | Aadi Bioscience, Inc., a biopharmaceutical company, engages in developing and commercializing precision therapies for genetically defined cancers with alterations in mTOR pathway genes.

- On December 31, 2024, BML Investment Partners (9.9%) opposes the proposed PIPE transaction. While BML supports the \$100 million FYARRO sale proceeds, they criticize the Board for not pursuing a full company sale or liquidating remaining assets, which could have delivered over \$5 per share, a 100% return. Instead, the Board opted for "AADI 2.0," acquiring a \$44 million preclinical ADC portfolio and issuing 41.7 million shares and warrants at \$2.40 per share, giving PIPE investors 61% ownership despite contributing only 41.3% of capital. BML deems this deal unfair, destructive to shareholder value, and a breach of fiduciary duty. They advocate for either selling the company or returning FYARRO proceeds to legacy shareholders before pursuing the ADC strategy at a more reasonable valuation. [Source](#)
- On January 30, 2025, BML Investment Partners sent a [letter](#) to the Board indicating its belief that the proposed transactions are not in the best interests of shareholders.
- On February 3, 2025, BML Investment Partners sent a certified [letter](#) to the Board demanding to inspect the Company's books and records, citing concerns over the decision to forgo a beneficial sale in favor of a conflicted, financially detrimental financing agreement and the sale of its main asset, while securing management's job and compensation.

- On February 24, 2025, BML Investment Partners criticized the Board for rejecting a \$5.48 per share acquisition offer from Kraken in favor of a \$100 million asset sale and diluting shareholders by over 60% through the issuance of new shares at \$2.40 each. They urged shareholders to vote against the proposals, claiming they harmed shareholder value. [Source](#)

### **Marlton Partners nominated Board candidates to 180 Degree Capital Corporation (TURN)**

Key Summary: On December 17, 2024, Marlton Partners criticized TURN's -37.3% NAV decline since 2017 and a 26% NAV discount, urging governance changes and nominating three directors to prioritize shareholder value at the Annual Meeting. On January 27, 2025, Marlton Partners, holding 4.6% of 180 Degree Capital (TURN), urged the Board to engage with Source Capital's merger offer, stressing the need to address TURN's underperformance and discount to net asset value. On February 11, 2025, Marlton Partners nominated three independent candidates for the TURN Board

Market Cap: \$40 million | 180 Degree Capital Corp. is a publicly owned corporate pension plan sponsor.

- On December 17, 2024, Marlton Partners issued an open letter to shareholders highlighting the company's underperformance under CEO Kevin Rendino, with a -37.3% decline in NAV since 2017 compared to significant gains in its benchmarks. The fund's persistent 26% discount to NAV represented over \$12.5M in unrealized shareholder value, and Marlton's proposal for a Discount Management Program, including a Conditionally Triggered Tender Offer, was dismissed by TURN's leadership. Marlton criticized TURN's governance, citing lack of accountability, absentee oversight, and management's failure to return capital to shareholders despite facilitating NAV exits for other investors. Marlton nominated three independent director candidates to drive change, narrow the NAV discount, and prioritize shareholder-focused governance, urging TURN shareholders to act at the upcoming Annual General Meeting. [Source](#)
- On January 27, 2025, Marlton Partners and its affiliates urged the Board of 180 Degree Capital Corporation (NASDAQ: TURN) to engage with Source Capital (NYSE: SOR) regarding its proposed merger, citing a market valuation that exceeds TURN's current stock price and market capitalization. Marlton, owning approximately 4.6% of TURN's outstanding stock, emphasized shareholder desire to eliminate the trading discount shown by Source's offer valuing TURN at 101% of its net asset value per share. Marlton reiterated their nomination of three director candidates for TURN's Board, stressing the need for the Board to maximize shareholder value amidst TURN's underperformance and significant discount to NAV. [Source](#)
- On February 11, 2025, Marlton Partners, holding criticized the Board's proposed merger with Mount Logan and rejection of a higher offer from Source Capital. Marlton raised concerns about the loss of investor protections and the lack of shareholder options to tender at NAV. They called for transparency, accountability, and for the Board to prioritize shareholder interests. Marlton also nominated three independent candidates for the TURN Board. [Source](#)

### **Beaver Hollow Wellness nominated director candidates to Servotronics (SVT)**

Key Summary: On January 9, 2025, Beaver Hollow Wellness, led by CEO Paul L. Snyder, nominated four director candidates for Servotronics' 2025 annual meeting. On February 16, 2023, Brent D. Baird (10.9%) signed a Cooperation Agreement with the Company, which agreed to appoint him to the board until the 2023 AGM. In 2022, Star Equity Fund launched a campaign against Servotronics, criticizing the board for poor governance, supporting an unprofitable division, and failing to address CEO misconduct. The fund's efforts led to several board changes, including a new CEO and independent directors. Despite a rejected merger proposal, Star continued advocating for board changes and strategic alternatives. In 2023, Star nominated director candidates, criticized the board's lack of expertise, and emphasized the need for the company to explore strategic alternatives for all its assets. Star later withdrew its nominations ahead of the 2023 AGM.

Market Cap: \$27 million | Servotronics, Inc. designs, manufactures, and markets control components and consumer products in the United States and internationally.

#### Beaver Hollow Wellness, LLC

- On January 9, 2025, Beaver Hollow Wellness, led by CEO Paul L. Snyder, nominated four director candidates for Servotronics' 2025 annual meeting. On January 17, Snyder highlighted the need for board change to address Servotronics' financial struggles, following executive departures and the sale of Ontario Knife Co. [Source](#)
- On January 30, 2025, Beaver Hollow Wellness issued a formal demand to the Board for an internal investigation into potential unjust enrichment and breaches of fiduciary duties. Concerns arise from excessive CEO and Board compensation totaling over \$3,000,000 amidst substantial financial losses exceeding \$13,000,000 and a sharp decline in unrestricted cash reserves. [Source](#)
- On February 5, 2025, Beaver Hollow Wellness urged immediate action to address critical financial instability threatening the company. Despite previous offers of support being declined by the Board and CEO, they proposed the S.A.V.E. (Shareholder Action for Value and Employees) plan to enhance manufacturing capabilities, restore customer and employee confidence, and reverse the decline in shareholder value. They criticized current leadership for enriching themselves at the company's expense and proposed a new slate of expert directors to execute this plan effectively. [Source](#)

#### Star Equity Fund

- On March 2, 2022, Star Equity Fund filed proxy materials soliciting votes for the election of its director nominees at 2022 AGM. It stated that under the incumbent board's watch, the Company's previous CEO abused his authority and perpetuated a culture of harassment at the expense of employees and shareholders (as alleged by a lawsuit filed by a former employee on June 7, 2021), with an internal investigation finding that he committed willful malfeasance in violation of his employment agreement with the Company. In addition, the incumbent board has overseen and continued to support the Company's unprofitable Consumer Products Group without having taken meaningful action to maximize shareholder value. In addition, the incumbent board has a track record of poor corporate governance. Proxy advisory firms ISS and Glass Lewis have cited

numerous issues with Servotronics's board of directors and the Company's corporate governance, including in its report on the Company's 2021 annual meeting. [Source](#)

- On April 8, 2022, Star Equity Fund filed [proxy materials](#) urging the company to schedule 2022 AGM.
- On May 13, 2022, Star Equity Fund stated that it was pleased to announce that its campaign at Servotronics, including the nomination of director candidates and advocacy for various improvements in the Company's corporate governance, caused the Company to take several positive steps it likely would not have taken independently. The Fund stated that under pressure from its campaign, the company recently announced several Board composition and governance changes including, (i) the appointment of a new CEO, (ii) the addition of Karen Howard and shareholder representative Evan Wax to the Board, (iii) the naming of independent director Christopher Marks as Chairman of the Board, (iv) the resignation of Jason Bear from the Board, (v) the termination of its poison pill, and (vi) the reconfirmation that Kenneth Trbovich would not be nominated for election at its 2022 annual meeting. Further, Star Equity Fund stated that it was pleased with the two new additions to the Board and plan to withdraw its nomination for this year's annual meeting. [Source](#)
- On October 20, 2022, Star Equity Holdings presented a non-binding indication of interest to explore a potential combination with the company. On November 2, 2022, after refusing to even engage in conversations with Star Equity Holdings regarding details of a proposal, the Board responded to Star Equity Holdings that a transaction is not in the best interests of the shareholders.
- On November 14, 2022, Star Equity Fund (5.6%) issued a [press release](#) noting the Board's rejection of Star Equity Holdings' proposal without genuinely engaging, and strongly questioning the incumbent directors' commitment to the shareholders. Star Equity Fund also asserted, the Board's actions make clear that further change to the Board's composition needs to occur.
- On February 9, 2023, Star Equity Fund (5.4%) delivered a letter to the company nominating six director candidates for election to the Board at the 2023 AGM. [Source](#)
- On February 14, 2023, Star Equity Fund filed proxy materials seeking support for its nominees.
- On February 24, 2023, Star Equity Fund filed proxy materials seeking support for its nominees.
- On March 29, 2023, Star Equity Fund withdrew the nomination of four candidates and issued a [press release](#) announcing that it would be proceeding with the nomination of two candidates for election to the Board at the 2023 AGM.
- On April 17, 2023, Star Equity Fund filed proxy materials seeking support for its nominees.
- On May 1, 2023, Star Equity Fund filed proxy materials seeking support for its nominees.
- On May 19, 2023, Star Equity Fund issued an investor [presentation](#) titled "Our Plan for Change at Servotronics, Inc."
- On May 19, 2023, Star Equity Fund filed proxy materials urging all stockholders to vote the **WHITE** proxy card to elect G. Mark Pomeroy and Richard K. Coleman, Jr. to the board at the company's 2023 AGM. [Source](#)
- On May 31, 2023, Star Equity Fund issued in a press release where it reiterated its belief that the incumbent Board, specifically, Edward Cosgrove, Christopher Marks, and William Farrell lacks the necessary experience and expertise to change the trajectory at the company. Star Equity Fund also emphasized that although the company announced its intent to sell its Consumer Products Group after pressure from Star Equity Fund's campaign, intent does not drive shareholder value, but rather execution drives value. Star Equity Holdings further stated its belief that the long-suffering shareholders would be better served by the company exploring strategic alternatives with strategic buyers for ALL its assets, which includes both its Consumer Products Group and Aerospace segments, in addition to real estate assets.

- On June 1, 2023, Star Equity Fund withdrew its nomination of Messrs. Coleman and Pomeroy for election to the Board at the annual meeting. [Source](#)

#### Brent D. Baird

On February 16, 2023, Brent D. Baird (10.9%) entered into a [Cooperation Agreement](#) with the Company. Pursuant to the Cooperation Agreement, the Company agreed to appoint him to the board, effective as of February 16, 2023, with a term expiring at the company's 2023 AGM.

#### **Ned L. Sherwood submitted a slate of five director nominees to Barnwell Industries' (BRN)**

Key Summary: On January 27, 2021, Barnwell settled with MRMP to re-nominate board representatives. MRMP planned a proxy contest in 2022, and in January 2023, Barnwell agreed to nominate new directors. On January 21, 2025, MRMP terminated the agreement due to a breach and plans to file a proxy statement for new board nominations. On January 28, 2025, Ned L. Sherwood (30%) condemned the company's shareholder rights plan as a move to protect ineffective management and the Kinzler/Grossman family's interests. On February 14, 2025, Ned L. Sherwood submitted a slate of five director nominees for consideration at the company's 2025 Annual Meeting

Market Cap: \$17 million | Barnwell Industries, Inc. operates in four segments namely Oil and Natural Gas Segment, Land Investment Segment, Contract Drilling Segment and Residential Real Estate Segment

- On January 27, 2021, Barnwell entered into a settlement agreement with the shareholder group consisting of MRMP-Managers LLC, NLS Advisory Group, Inc., Ned L. Sherwood, and Bradley M. Tirpak. Pursuant to it, the company would re-nominate MRMP-Managers' three representatives to the board at 2021 AGM.
- With respect to the annual meeting of shareholders of the Company scheduled to be held on May 6, 2022, ISS and Glass, Lewis have each recommended that shareholders vote against the Company's Proposal No. 4, the proposal to amend the Company's certificate of incorporation to authorize blank-check preferred stock. Pursuant to the Cooperation and Support Agreement dated January 27, 2021 with the Company, as a result of the adverse recommendations released by ISS and Glass Lewis, Mr. Sherwood (18.3%) will vote his shares against the Company's Proposal No. 4. [Source](#)
- At the [AGM](#) held on May 6, 2022, the amendment to the Company's certificate of incorporation to authorize blank-check preferred stock was not approved.
- On October 27, 2022, MRMP-Managers LLC (20.1%) has announced that it plans to run a proxy contest for full board control at the company at its 2023 AGM. Ned L. Sherwood of MRMP commented: "We believe change is long overdue at Barnwell. We have grown tired of poison pills, millions of dollars spent on anti-takeover lawyers, and constant roadblocks placed in the way of success for the company. We plan to refocus

Barnwell on making profits for shareholders instead of preserving jobs for the CEO and the board. We are confident that we can leave a better legacy than CEO Kinzler's \$42 million in net operating losses." [Source](#)

- On January 21, 2023, Barnwell entered into a settlement [agreement](#) with the shareholder group consisting of MRMP-Managers LLC and Ned L. Sherwood (together 19.6%) and pursuant to it, the Company agreed to nominate Messrs. Woodrum, Grossman and Kinzler, along with two new independent directors, Joshua Horowitz and Laurance Narbut, for election to the Board AGM and 2024 AGM.
- On January 21, 2025, MRMP-Managers LLC, the Ned L. Sherwood Revocable Trust, and Ned L. Sherwood terminated their Cooperation and Support Agreement with Barnwell Industries due to a material breach by the Company involving a "Special Committee" that overstepped its authority. As a result, the shareholder group is free to purchase additional shares and plan to file a proxy statement to nominate directors at the next annual meeting if the Company rejects their proposals. Sherwood, frustrated by excessive compensation to management and resistance from the board, is now proposing a new slate of five directors to focus on value-building and fair treatment for all shareholders while removing Kinzler, Grossman, and their associates. [Source](#)
- On January 28, 2025, Ned L. Sherwood (30%) condemned the company's shareholder rights plan as a move to protect ineffective management and the Kinzler/Grossman family's interests. He criticized excessive legal fees and executive compensation, especially amid poor performance. Sherwood urged shareholders to support his efforts for change, stating he had backing from at least 40% of shares and called for both sides to use personal funds for any legal battles. [Source](#)
- On February 5, 2025, Ned L. Sherwood, addressing shareholders, responded to inquiries regarding recent company actions and expenditures. He highlighted concerns over an \$18 million company retaining Skadden Arps for a proxy fight, questioned the rationale behind a newly formed "Special Committee," and urged for the prompt scheduling of the 2025 Annual Meeting to mitigate unnecessary expenses. [Source](#)
- On February 14, 2025, Ned L. Sherwood (30%) submitted a slate of five director nominees for consideration at the company's 2025 Annual Meeting, following unsuccessful attempts to agree on a board slate. The company reported a quarterly loss of \$1.9 million or \$0.19 per share, underscoring the urgency to elect his slate for a turnaround. The nominees, selected for their expertise in finance, oil and gas, mergers and acquisitions, investment, and private equity, aim to enhance shareholder value by optimizing oil assets, leveraging tax loss carryforwards, and reducing overhead costs. [Source](#)

# VALUATION INSIGHT / BUSINESS INSIGHT

VALUATION INSIGHT/ BUSINESS INSIGHT					
Company Name (Ticker)	Filer name	M.Cap	Potential upside	Current Stock Price	Valuation/ Business Insight
<a href="#">Ingevity Corporation (NGVT)</a>	Vision One Fund	1745	\$124 per share	47.66	On February 25, 2025, Vision One Fund suggested simplifying the company's portfolio by exiting the Performance Chemicals segment and focusing on the Performance Materials segment, which it believes could unlock significant shareholder value, potentially raising the share price to \$124.
<a href="#">Apartment Investment &amp; Management (AIV)</a>	Land & Buildings Investment Management, Llc	1288	30% upside	8.87	On Jan 14, 2025, Land & Buildings urges Aimco to promptly pursue a full company sale following recent asset sales, citing an estimated 30% upside potential to the current share price based on a net asset value (NAV) of \$11.50/share.
<a href="#">Aadi Bioscience, Inc (AADI)</a>	BML Investment Partners	68	\$5 per share	2.77	On December 31, 2024, BML Investment Partners (9.9%) opposes the proposed PIPE transaction. While BML supports the \$100 million FYARRO sale proceeds, they criticize the Board for not pursuing a full company sale or liquidating remaining assets, which could have delivered over \$5 per share, a 100% return.
<a href="#">Air Products and Chemicals, Inc (APD)</a>	Mantle Ridge	41	\$425 per share	2.02	On December 17, 2024, Mantle Ridge released a presentation proposing a shareholder-led Board reconstitution, featuring four director nominees and a leadership "Dream Team" to improve governance, optimize strategy, and unlock long-term value, estimating the company's potential worth at over \$425 per share.
<a href="#">Myers Industries (MYE)</a>	GAMCO	449	-	12.06	On December 13, 2024, GAMCO (14.5%) sent a presentation to directors of the company, reflecting its thoughts on surfacing value within the company's portfolio, focusing on the recent acquisition of Signature Systems. The presentation highlighted Signature's strong financials, including a 36% EBITDA margin and \$44 million EBITDA on \$120 million in sales, and its significant market share in the rapidly growing North American composite matting market. GAMCO suggested that this strategic move could nearly double Myers' enterprise value to approximately \$1.3 billion by 2027, emphasizing the potential for higher valuation multiples for the Material Handling segment's Storage, Handling & Protection division, which boasts a 30% EBITDA margin.
<a href="#">Daktronics (DAKT)</a>	Alta Fox Capital	752	\$40 per share	15.97	On December 10, 2024, Alta Fox proposes a path to unlock shareholder value, targeting ~\$40 per share through governance reforms, board refreshment, operational improvements, and accountability measures, including nominating independent director candidates and modernizing practices.
<a href="#">Macy's, Inc (M)</a>	Barington Capital	3962	-	14.27	On December 9, 2024, Barington Capital Group and Thor Equities issued an investor

VALUATION INSIGHT/ BUSINESS INSIGHT					
Company Name (Ticker)	Filer name	M.Cap	Potential upside	Current Stock Price	Valuation/ Business Insight
	Group and Thor Equities				presentation highlighting Macy's underperformance compared to peers like Dillard's, they emphasize the need for structural changes, better governance, and aggressive shareholder returns to achieve a potential 150%-200% total return within three years.
<a href="#">Martin Midstream Partners (MMLP)</a>	Nut Tree Capital Management L.P. and Caspian Capital L.P	143	\$6.90 to over \$15 per unit	3.66	On November 29, 2024, Nut Tree Capital Management and Caspian Capital argue the \$4.02 per unit offer is significantly undervalued, with their analyses suggesting MMLP's true worth is far higher—ranging from \$6.90 to over \$15 per unit.
<a href="#">Frontier Communications (FYBR)</a>	Glendon Capital Management	8912	-	35.79	On October 23, 2024, Glendon Capital Management (9.7%) opposed the proposed acquisition of Frontier Communications by Verizon at \$38.50 per share, claiming it undervalued Frontier's assets and earnings potential. Glendon argued that Frontier's enterprise value was at least \$26 billion—30% higher than the \$20 billion reflected in the Verizon deal—citing flawed discounted cash flow and peer analyses by Frontier's Board
<a href="#">Vista Outdoor (VSTO)</a>	Colt CZ	#N/A	\$30.00 per share	#N/A	On November 22, 2023, Colt CZ (5.7%) sent a letter to the Board proposing a strategic combination between Colt CZ and the company that would value the company at \$30.00 per share and include a \$900 million share repurchase to be executed following closing of the proposed transaction.
<a href="#">Fortrea Holdings Inc (FTRE)</a>	Starboard Value	1500	~60% to ~144%	14.91	On October 17, 2023, Starboard Value (5%) announced its plans to push for changes that could boost margins among other initiatives aimed at share-price appreciation. It stated that the company trades at an attractive valuation relative to peers considering the margin improvement potential. Also, it opines that there is significant share price ~60% to ~144% upside potential at the company
<a href="#">News Corp (NWS)</a>	Starboard Value	17205	-	33.92	In October 2023, Starboard Value issued a presentation suggesting that News Corp should consider spinning off its online property businesses, estimating it could generate a \$7 billion windfall for the company.
<a href="#">Sleep Number Corporation (SNBR)</a>	Stadium Capital Management	355	-	15.88	On September 12, 2023, Stadium Capital stated that Sleep Number spends 2x on R&D relative to Tempur Sealy even though Tempur Sealy generates, by our estimates, roughly 4x the retail sales of Sleep Number. Yet, based on our research, if Sleep Number spent proportionally the same amount on R&D as Tempur Sealy does, Sleep Number's 2023 expected EPS would double

VALUATION INSIGHT / BUSINESS INSIGHT					
Company Name (Ticker)	Filer name	M.Cap	Potential upside	Current Stock Price	Valuation/ Business Insight
<a href="#">Match Group, Inc (MTCH)</a>	Starboard Value	8487	\$5.5 per share	33.8	On July 15, 2024, Starboard stated, "Match is currently trading at less than 8.5x 2024 free cash flow, a level we believe dramatically undervalues the Company. At or around the current valuation, we believe Match should be using 75% or more of its free cash flow, plus some or all of the approximately \$900 million of available capacity under its 3.0x net leverage target, to repurchase shares. These buybacks would enable Match to shrink its share count, and, if coupled with the operational improvement opportunities outlined above, these buybacks can significantly accelerate free cash flow per share growth. We believe there is no better use of cash for Match than repurchasing its own shares at this level. We believe Match can generate \$5.50 or more of free cash flow per share in 2026."
<a href="#">Kirkland's, Inc (KIRK)</a>	Osmium Partners	21	\$27 per share	1.57	On May 24, 2024, Osmium Partners stated, Kirkland's value creation plan aims to harness its brand strength and store footprint to drive growth, inspired by Five Below's model of 2.5x sales valuation, 3% annual SSS comps, and low-teens new store openings. With 7 million yearly transactions, a \$120 million e-commerce business, and 1 million+ social media followers, Kirkland's could potentially achieve \$560 million in revenue and \$50 million in EBITDA, re-rating its share price to \$27 based on a seven multiple of EBITDA. The physical stores offer efficient returns management, crucial in a market with 15% sales returns. Additionally, with 75% of home furnishings bought in-store, Kirkland's can exploit market gaps left by liquidated competitors. For a strategic buyer, paying \$7 per share or \$90 million, the return profile could yield a 57% IRR over three years by adding 45 stores and maximizing revenue per store to \$1.4 million, leveraging Kirkland's 25% ROE in 2022.
<a href="#">Ocean Power Technologies, Inc. (OPTT)</a>	Paragon Technologies	121	\$3 per share	0.83	On January 4, 2024, Paragon Technologies stated that it 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.
<a href="#">Regis Corporation (RGS)</a>	Galloway Capital Partners	55	5X to 10X	24.3	On December 28, 2023, Galloway Capital Partners stated, "We believe the Company is solidly profitable at \$30MM EBITDA and off to a very good start. While management has done a very good job in cutting costs and converting to a franchise system, this is certainly not reflected in the stock price. We believe the Company's stock is undervalued by 5-10x"

VALUATION INSIGHT / BUSINESS INSIGHT					
Company Name (Ticker)	Filer name	M.Cap	Potential upside	Current Stock Price	Valuation/ Business Insight
<a href="#">Gildan Activewear Inc (GIL)</a>	Browning West	7936	\$60 to \$80 per share	51.18	On December 14, 2023, Browning West 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.
<a href="#">TriMas Corporation (TRS)</a>	Barington Capital Group	964	\$42-\$54 per share	23.76	On December 12, 2023, Barington Capital Group (1%) sent a letter to TriMas Corporation suggesting to enhance shareholder value by selling Arrow Engine, improving Aerospace performance, and focusing on Packaging as "New TriMas" or pursuing alternatives. It projects a potential \$42-\$54 per share value increase over three years, a 65%-116% premium to the current share price, and urge the board to consider its proposal.
<a href="#">Opportun Financial Corporation (OPRT)</a>	Findell Capital Partners	193	\$20 per share	5.37	On December 4, 2023, Findell Capital Partners stated, Opportun's core business is a great one. Under the right cost structure, the Company should generate +\$3-\$4 in earnings per share and the stock should trade for +\$20 a share versus \$2.60 a share today
<a href="#">Anika Therapeutics, Inc (ANIK)</a>	Caligan Partners	261	\$60 per share	17.79	On February 21, 2023, Caligan Partners stated that Anika's OA pain management segment would be valued at ~5.8x 2023 revenue/14.2x 2023 EBITDA, which implies an EV of \$580MM. For a potential acquirer that could easily eliminate Anika's excessive corporate costs and decide the optimal path forward for Cingal, pro-forma EBITDA margins could be in the mid-50 percent range. Consistent with our earlier analysis, this implies that based on the existing, approved viscosupplement portfolio alone, Anika could be worth almost \$60 per share, double the current share price.

# ACTIVIST STAKE

# SEGMENT RESEARCH

## SEGMENT RESEARCH

The purpose of this research is to compile a list of companies with multiple segments. This is the first step to identify a) hidden jewels and b) stocks trading below their sum-of-the-parts (SOTP) value. New companies will be added to the list regularly.

SEGMENT RESEARCH		
Company name	Mcap	Notes
<a href="#">The Andersons, Inc. (ANDE)</a>	1645	The Renewables segment is a crown jewel, with revenue growing by 2.8x and operating income increasing rapidly.
<a href="#">Owens &amp; Minor, Inc. (OMI)</a>	1237	While the largest segment's operating income declined in recent years, the Patient Direct segment's revenue increased by 3X, and operating income grew by 3.7X since 2020. Although the Patient Direct segment accounts for 25% of revenue, it generated 77% of the total segment's operating income
<a href="#">VSE Corporation (VSEC)</a>	1610	The largest segment, Aviation, has turned profitable, with operating income growing rapidly
<a href="#">SpartanNash Company (SPTN)</a>	743	The Retail segment is struggling
<a href="#">Dana Incorporated (DAN)</a>	1444	The Off-Highway segment is intriguing.
<a href="#">Camping World Holdings, Inc. (CWH)</a>	1989	The "Good Sam Services and Plans" segment is particularly interesting—it's a high-margin business that accounts for 63% of operating income, despite contributing only 3.3% of total revenue.
<a href="#">Sonic Automotive, Inc. (SAH)</a>	1894	In the recent 6 months ended June 2024, Echopark, which accounts for 15% of revenue, broke even, compared to \$100 million in operating losses during the same period in the prior year.
<a href="#">Euronet Worldwide, Inc. (EFT)</a>	4485	The revenue and profitability of the Money Transfer segment have grown significantly over the past 3.6 years. The ETF Processing segment, which generated losses in 2020 and 2021, has turned the corner and is now highly profitable. The operating income for the Epay segment has remained flat over the same period
<a href="#">AMN Healthcare Services, Inc. (AMN)</a>	1751	While the largest segment's revenue is declining, the other two segments are showing promising signs
<a href="#">ModivCare Inc</a>	181	One segment is generating operating income, while another segment generates wafer-thin margins, and a third segment is losing money

SEGMENT RESEARCH		
Company name	Mcap	Notes
<a href="#">Unifirst Corp</a>	3504	Specialty Garments is a hidden gem
<a href="#">Papa John's International Inc (PZZA)</a>	1657	North America Franchising and North America Commissaries are growing and profitable
<a href="#">Amneal Pharmaceuticals, Inc. (AMRX)</a>	2710	AvKARE & Specialty segments are interesting
<a href="#">Acushnet Holdings Corp. (GOLF)</a>	3912	Titleist golf balls is the crown jewel
<a href="#">Amedisys, Inc. (AMED)</a>	3179	Hospice segment is interesting
<a href="#">VIZIO Holding Corp. (VZIO)</a>	2251	Platform+ segment is the crown jewel
<a href="#">Criteo S.A (CRTO)</a>	2270	Retail Media is interesting
<a href="#">Griffon Corp (GFF)</a>	3423	Home and Building Products segment is the crown jewel
<a href="#">Gray Television Inc (GTN)</a>	558	Broadcasting segment is interesting
<a href="#">Cheesecake Factory Inc (CAKE)</a>	1969	North Italia segment is interesting
<a href="#">Topgolf Callaway Brands Corp (MODG)</a>	1838	Topgolf segment is interesting
<a href="#">Oceaneering International Inc (OII)</a>	2430	-
<a href="#">Ultra Clean Holdings, Inc. (UCTT)</a>	1520	-
<a href="#">Opko Health, Inc (OPK)</a>	1144	-
<a href="#">Black Hills Corp (BKH)</a>	4286	-
<a href="#">Kennametal Inc (KMT)</a>	1989	-
<a href="#">Corsair Gaming, Inc. (CRSR)</a>	695	-
<a href="#">Babcock &amp; Wilcox Enterprises, Inc. (BW)</a>	113	-
<a href="#">Standex International Corporation (SXI)</a>	2052	-
<a href="#">NV5 Global, Inc. (NVEE)</a>	1478	-
<a href="#">BGSF, Inc. (BGSF)</a>	82	-
<a href="#">Avnet, Inc. (AVT)</a>	4503	-
<a href="#">Qurate Retail, Inc. (QRTEP)</a>	240	-
<a href="#">Digital Turbine, Inc. (APPS)</a>	305	-
<a href="#">Movado Group, Inc. (MOV)</a>	309	-

SEGMENT RESEARCH		
Company name	Mcap	Notes
<a href="#">Perdoceo Education Corporation (PRDO)</a>	1459	-
<a href="#">Entravision Communications Corporation (EVC)</a>	175	-
<a href="#">Blue Bird Corporation (BLBD)</a>	1624	-
<a href="#">Asbury Automotive Group, Inc. (ABG)</a>	4392	-
<a href="#">CommScope Holding Company, Inc. (COMM)</a>	1237	-
<a href="#">Genesis Energy LP (GEL)</a>	1642	-
<a href="#">John Wiley &amp; Sons, Inc (WLY)</a>	2538	-
<a href="#">Marinemax Inc (HZO)</a>	775	-
<a href="#">TrueBlue, Inc. (TBI)</a>	225	-
<a href="#">La-Z-Boy Incorporated (LZB)</a>	1808	-
<a href="#">Unisys Corporation (UIS)</a>	391	-
<a href="#">Valhi, Inc. (VHI)</a>	808	-
<a href="#">HNI Corporation (HNI)</a>	2484	-
<a href="#">1-800-FLOWERS.COM, Inc. (FLWS)</a>	515	-
<a href="#">Surgery Partners, Inc. (SGRY)</a>	4182	-
<a href="#">TTM Technologies, Inc. (TTMI)</a>	1864	-
<a href="#">OPENLANE, Inc (KAR)</a>	1822	-
<a href="#">Belden Inc. (BDC)</a>	4728	-
<a href="#">Wolverine World Wide Inc (WWW)</a>	1401	-
<a href="#">Genesco Inc (GCO)</a>	304	-
<a href="#">MYR Group Inc (MYRG)</a>	1696	-
<a href="#">Green Plains Inc. (GPRE)</a>	873	-
<a href="#">G-III Apparel Group, Ltd. (GIII)</a>	1321	-
<a href="#">BrightView Holdings, Inc. (BV)</a>	1516	-
<a href="#">PROG Holdings, Inc. (PRG)</a>	2026	-

SEGMENT RESEARCH		
Company name	Mcap	Notes
<a href="#">Caleres Inc</a>	1144	-
<a href="#">PC Connection Inc (CNXN)</a>	1917	-
<a href="#">Peabody Energy Corp (BTU)</a>	3370	-
<a href="#">Hillenbrand, Inc (HI)</a>	1802	-
<a href="#">Travel &amp; Leisure Co. (TNL)</a>	3157	-
<a href="#">Atkore Inc. (ATKR)</a>	3070	-
<a href="#">Rackspace Technology, Inc. (RXT)</a>	588	-
<a href="#">Designer Brands Inc. (DBI)</a>	339	-
<a href="#">Spectrum Brands Holdings, Inc. (SPB)</a>	2564	-
<a href="#">EnerSys (ENS)</a>	4116	-
<a href="#">AMC Networks Inc. (AMCX)</a>	362	-
<a href="#">Vishay Intertechnology, Inc. (VSH)</a>	2495	-
<a href="#">Graham Holdings Company (GHC)</a>	3388	-
<a href="#">H.B. Fuller Company (FUL)</a>	4086	-
<a href="#">Central Garden &amp; Pet Co (CENTA)</a>	2013	-
<a href="#">Matson, Inc (MATX)</a>	4476	-
<a href="#">iHeartMedia, Inc (IHRT)</a>	264	-
<a href="#">Gates Industrial Corp plc (GTES)</a>	5107	-
<a href="#">Brinker International, Inc (EAT)</a>	4696	-
<a href="#">Arcbest Corp (ARCB)</a>	2365	-
<a href="#">Granite Construction Incorporated (GVA)</a>	3778	-
<a href="#">Terex Corp (TEX)</a>	2993	-
<a href="#">Patrick Industries, Inc. (PATK)</a>	2593	-
<a href="#">Pitney Bowes Inc. (PBI)</a>	1292	-
<a href="#">Spirit AeroSystems Holdings, Inc. (SPR)</a>	3837	-

SEGMENT RESEARCH		
Company name	Mcap	Notes
<a href="#">Winnebago Industries Inc (WGO)</a>	1767	-
<a href="#">LCI Industries (LCII)</a>	2955	-
<a href="#">Worthington Enterprises, Inc. (WOR)</a>	2131	-
<a href="#">PAR Pacific Holdings, Inc. (PARR)</a>	909	-
<a href="#">Conduent Inc (CNDT)</a>	666	-
<a href="#">Avient Corp (AVNT)</a>	4627	-
<a href="#">American Eagle Outfitters, Inc. (AEO)</a>	3542	-
<a href="#">Kelly Services, Inc. (KELYA)</a>	515	-
<a href="#">Tutor Perini Corporation (TPC)</a>	1454	-
<a href="#">Pactiv Evergreen Inc. (PTVE)</a>	2202	-
<a href="#">American Axle &amp; Manufacturing Holdings, Inc (AXL)</a>	742	-
<a href="#">Greif, Inc (GEF)</a>	3294	-
<a href="#">ABM Industries Incorporated (ABM)</a>	3454	-
<a href="#">NGL Energy Partners LP (NGL)</a>	588	-
<a href="#">Patterson Companies, Inc (PDCO)</a>	1803	-
<a href="#">CVR Energy, Inc (CVI)</a>	1884	-
<a href="#">Skywest Inc (SKYW)</a>	4513	-

**The Andersons, Inc**

The Trade business includes commodity merchandising and the operation of terminal grain elevator facilities.

The Renewables business produces, purchases and sells ethanol and co-products. The segment also operates a merchandising portfolio of ethanol, ethanol co-products and other biofuels such as renewable diesel feedstocks.

The Nutrient & Industrial (formerly Plant Nutrient) business manufactures and distributes plant nutrient products such as agricultural inputs, primarily fertilizers and turf care products along with industrial products such as deicers, dust abatement solutions, and corncob-cased products.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Trade</b>								
Revenue	6145	6141	9304	13047	10426	8503	5575	3652
EBIT	-17	25	88	95	96	63	44	11
<i>EBIT margin</i>	<i>0%</i>	<i>0%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	<i>0%</i>	<i>1%</i>	<i>0%</i>
Capex	31	15	18	29	50	50		
<b>Renewables</b>								
Revenue	1212	1260	2441	3179	3381	3007	1717	1343
EBIT	48	-47	81	108	91	169	-16	62
<i>EBIT margin</i>	<i>4%</i>	<i>-4%</i>	<i>3%</i>	<i>3%</i>	<i>3%</i>	<i>8%</i>	<i>-1%</i>	<i>5%</i>
Capex	104	40	29	43	55	55		
<b>Nutrient &amp; Industrial</b>								
Revenue	647	663	867	1099	943	852	610	519
EBIT	9	16	43	39	25	15	32	22

## Snowball Research | Special Situation Monitor

<i>EBIT margin</i>	1%	2%	5%	4%	3%	2%	5%	4%
Capex	20	17	22	35	43	43		
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Owens & Minor Inc

The Products & Healthcare Services segment includes U.S. distribution division (Medical Distribution), including outsourced logistics and value-added services business, and Global Products division which manufactures and sources medical surgical products through production and kitting operations.

The Patient Direct segment provides delivery of disposable medical supplies sold directly to patients and home health agencies and is a leading provider of integrated home healthcare equipment and related services in the U.S.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Products &amp; Healthcare Services/Global Solution</b>							
Net revenue	7662	8826	7898	7781	7920	3846	3985
Operating income	216	384	175	58	76	5	23
Capital Expenditures	55	48	50	29	27	13	11
<b>Patient Direct/Global Products</b>							
Net revenue	818	960	2057	2553	2611	1240	1298
Operating income	68	58	194	247	253	105	111
Capital Expenditures	1	1	117	179	175	88	84
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**The Andersons, Inc**

The Trade business includes commodity merchandising and the operation of terminal grain elevator facilities.

The Renewables business produces, purchases and sells ethanol and co-products. The segment also operates a merchandising portfolio of ethanol, ethanol co-products and other biofuels such as renewable diesel feedstocks.

The Nutrient & Industrial (formerly Plant Nutrient) business manufactures and distributes plant nutrient products such as agricultural inputs, primarily fertilizers and turf care products along with industrial products such as deicers, dust abatement solutions, and corncob-cased products.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Trade</b>								
Revenue	6145	6141	9304	13047	10426	8503	5575	3652
EBIT	-17	25	88	95	96	63	44	11
<i>EBIT margin</i>	<i>0%</i>	<i>0%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	<i>0%</i>	<i>1%</i>	<i>0%</i>
Capex	31	15	18	29	50	50		
<b>Renewables</b>								
Revenue	1212	1260	2441	3179	3381	3007	1717	1343
EBIT	48	-47	81	108	91	169	-16	62
<i>EBIT margin</i>	<i>4%</i>	<i>-4%</i>	<i>3%</i>	<i>3%</i>	<i>3%</i>	<i>8%</i>	<i>-1%</i>	<i>5%</i>
Capex	104	40	29	43	55	55		
<b>Nutrient &amp; Industrial</b>								
Revenue	647	663	867	1099	943	852	610	519
EBIT	9	16	43	39	25	15	32	22
<i>EBIT margin</i>	<i>1%</i>	<i>2%</i>	<i>5%</i>	<i>4%</i>	<i>3%</i>	<i>2%</i>	<i>5%</i>	<i>4%</i>

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Capex	20	17	22	35	43	43		
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Owens & Minor Inc

The Products & Healthcare Services segment includes U.S. distribution division (Medical Distribution), including outsourced logistics and value-added services business, and Global Products division which manufactures and sources medical surgical products through production and kitting operations.

The Patient Direct segment provides delivery of disposable medical supplies sold directly to patients and home health agencies and is a leading provider of integrated home healthcare equipment and related services in the U.S.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Products &amp; Healthcare Services/Global Solution</b>							
Net revenue	7662	8826	7898	7781	7920	3846	3985
Operating income	216	384	175	58	76	5	23
Capital Expenditures	55	48	50	29	27	13	11
<b>Patient Direct/Global Products</b>							
Net revenue	818	960	2057	2553	2611	1240	1298
Operating income	68	58	194	247	253	105	111
Capital Expenditures	1	1	117	179	175	88	84
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**VSE Corporation**

Aviation segment provides aftermarket MRO and distribution services to commercial, business and general aviation, cargo, military and defense, and rotorcraft customers globally.

Fleet segment provides parts, inventory management, e-commerce fulfillment, logistics, supply chain support and other services to support the commercial aftermarket medium- and heavy-duty truck market, and the United States Postal Service ("USPS").

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Aviation</b>						
Revenues	248	408	544	661	238	355
Operating income (loss)	-14	36	71	87	31	47
Capital Expenditure	7	6	16	-	-	-
<b>Fleet</b>						
Revenues	234	261	316	312	156	152
Operating income (loss)	20	24	31	26	14	9
Capital Expenditure	2	6	2	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**SpartanNash Co**

The Company's Wholesale segment uses a multi-channel sales approach to distribute national brand and its own private brand products to independent retailers, national accounts, food service distributors, e-commerce providers, and the Company's corporate-owned retail stores.

Retail Segment - As of December 30, 2023, the Company operated 144 corporate-owned retail stores and 36 fuel centers in nine states in the Midwest, primarily under the banners of Family Fare, Martin's Super Markets, and D&W Fresh Market.

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jul 2023	6M Jul 2024
<b>Wholesale</b>						
Net sales	6350	6845	6919	6769	3719	3569
Operating earnings	45	55	88	98	48	58
Capital Expenditures	46	52	76	75	38	37
<b>Retail</b>				0		
Net sales	2581	2797	2810	2777	1501	1468
Operating earnings	67	13	19	6	12	-1
Capital Expenditures	33	45	45	52	23	30
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Dana Incorporated

Light vehicle markets — The driveline business is weighted more heavily to the truck and SUV segments of the light-vehicle market versus the passenger-car segment.

Commercial vehicle markets — The primary business is driveline systems for medium and heavy-duty trucks and busses, including the emerging market for hybrid and electric vehicles.

Off-highway markets — The off-highway business has a large presence outside of North America, with 68% of its 2023 sales coming from products manufactured in Europe; however, a large portion of these products are utilized in vehicle production outside the region

Power Technologies primarily serves the light-vehicle market but also sells product to the medium/heavy-truck and off-highway markets.

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Light Vehicle</b>						
Sales	3773	4090	4035	4237	2028	2230

Segment EBITDA	274	158	212	248	115	151
Capital Expenditures	154	201	184	-		
<b>Commercial Vehicle</b>						
Sales	1532	1979	2092	2095	1048	1051
Segment EBITDA	48	43	87	82	45	40
Capital Expenditures	53	67	106	-		
<b>Off-Highway</b>						
Sales	2593	2946	3185	3028	1684	1527
Segment EBITDA	353	404	465	447	249	231
Capital Expenditures	75	73	65	-		
<b>Power Technologies</b>						
Sales	1047	1141	1243	1276	632	665
Segment EBITDA	123	94	89	96	42	49
Capital Expenditures	39	64	120	-		
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Camping World Holdings, Inc

Good Sam Services and Plans segment consists of programs, plans and services that are geared towards protecting, insuring and promoting the RV lifestyle, and include services such as extended vehicle service contracts, vehicle roadside assistance, property and casualty insurance, travel protection, travel planning and directories, and publications.

RV and Outdoor Retail segment consists of all aspects of RV dealership operations, which includes selling new and used RVs, assisting with the financing of new and used RVs, selling protection and insurance related services and plans for RVs, servicing and repairing new and used RVs, installing RV parts and accessories, and selling RV and outdoor related products, parts and accessories.

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Good Sam Services and Plans</b>						
Revenue	181	193	195	196	98	99
Segment income	75	91	107	107	50	50
Capital expenditures	2	5	4	-	-	-
<b>RV and Outdoor Retail</b>						
Revenue	6759	6803	6045	5827	3297	3079
Segment income	799	529	160	62	139	41
Capital expenditures	246	205	194	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Sonic Automotive, Inc**

Franchised Dealerships Segment - Retail automotive franchises that sell new vehicles and buy and sell used vehicles, sell replacement parts, perform vehicle maintenance, warranty and repair services, and arrange finance and insurance products

EchoPark Segment - Pre-owned vehicle specialty retail locations that provide guests an opportunity to search nationwide inventory, purchase a pre-owned vehicle, select finance and insurance products and sell their current vehicle to us

Powersports Segment - Retail locations that sell new and used powersports vehicles, perform vehicle maintenance, warranty and repair services, and arrange finance and insurance products

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Franchised Dealership</b>						
Revenue	10051	11485	11775	11,654	5814	5693
Operating profit (loss)	530	642	448	308	256	116

Operating margin	5%	6%	4%	3%	4%	2%
Capex	205	130	181	207	65	91
<b>EchoPark</b>						
Revenue	2345	2463	2434	2,260	1251	1077
Operating profit (loss)	-72	-134	-133	-34	-100	1
Operating margin	-3%	-5%	-5%	-2%	-8%	0%
Capex	94	97	15	7	9	1
<b>Powersports</b>						
Revenue	-	54	163	151	79	67
Operating profit (loss)	-	3	6	1	3	-2
Operating margin		5%	4%	1%	4%	-3%
Capex	-	0	7	6	2	1
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### **Euronet Worldwide, Inc**

Through the EFT Processing Segment, the Company processes transactions for a network of ATMs and POS terminals across Europe, the Middle East, Africa, Asia Pacific and the United States. The Company provides comprehensive electronic payment solutions consisting of ATM cash withdrawal services, ATM network participation, outsourced ATM and POS management solutions, credit, debit and prepaid card outsourcing, dynamic currency conversion, domestic and international surcharges and other value added services.

Through the epay Segment, the Company provides distribution, processing and collection services for prepaid mobile airtime and other electronic payment products in Europe, the Middle East, Asia Pacific, the U.S. and South America.

Through the Money Transfer Segment, the Company provides global money transfer services under the brand names Ria, AFEX, IME, and xe. Ria, AFEX, and IME provide global consumer-to-consumer money transfer services through a network of sending agents, Company-owned stores and Company-owned websites, disbursing money transfers through a worldwide correspondent network.

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>EFT Processing</b>						
Total revenues	591	924	1058	1106	475	523
Operating income	-0.4	184	206	231	76	101
<b>epay</b>						
Total revenues	1012	998	1082	1099	501	518
Operating income	123	121	126	125	54	53
<b>Money Transfer</b>						
Total revenues	1401	1445	1555	1607	754	806
Operating income	120	155	185	190	80	85
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**AMN Healthcare Services, Inc**

The nurse and allied solutions segment includes the Company’s travel nurse staffing (including international nurse staffing and rapid response nurse staffing), labor disruption staffing, local staffing, international nurse and allied permanent placement, and allied staffing (including revenue cycle solutions) businesses.

The physician and leadership solutions segment includes the Company’s locum tenens staffing, healthcare interim leadership staffing, executive search, and physician permanent placement businesses.

The technology and workforce solutions segment includes the Company’s language services, vendor management systems, workforce optimization, and outsourced solutions businesses.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Nurse and Allied Solutions</b>								
Total revenue	1563	1699	2990	3982	2625	2074	1513	962
Segment operating income	220	232	461	576	362	246	216	100

<b>Physician and Leadership Solutions</b>									
Total revenue	563	467	594	698	670	703		342	375
Segment operating income	71	62	81	92	95	87		52	44
<b>Technology and Workforce Solutions</b>									
Total revenue	97	228	400	563	495	458		262	225
Segment operating income	44	93	187	299	215	184		123	92
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>		<a href="#">Link</a>	<a href="#">Link</a>

**ModivCare Inc**

NEMT - The Company's NEMT segment is the largest manager of non-emergency medical transportation programs for state governments and managed care organizations, or MCOs, in the U.S. This segment also holds the results of the Company's captive insurance program;

PCS - The Company's PCS segment provides in home personal care services to State and Managed Medicaid, Medicare, and Private Pay patient populations in need of care monitoring and assistance performing activities of daily living;

RPM - The Company's RPM segment provides remote patient monitoring solutions, including personal emergency response systems, vitals monitoring, medication management, and data-driven patient engagement solutions; and

Corporate and Other - Effective January 1, 2022, the Company completed its segment reorganization which resulted in the addition of a Corporate and Other segment that includes the costs associated with the Company's corporate operations as well as the results of an investment in innovation that the Company made at the end of the first quarter of 2023 related to our data analytics capabilities, which contributes to service revenue and service expense.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M June 2023	6M Jun 2024
<b>NEMT</b>							
Revenue	1315	1484	1768	1951	1955	966	970
Operating income	175	136	105	99	96	41	38
Operating margin	0%	9%	6%	5%	5%	4%	4%
<b>Personal Care</b>							

Revenue	54	496	668	716	732	354	370
Operating income	2	14	13	-117	2	-122	-3
Operating margin	0%	3%	2%	-16%	0%	-34%	-1%
<b>RPM</b>							
Revenue	-	18	68	78	79	38	39
Operating income	-	2	0.7	-42	-106	-44	-108
Operating margin	-	11%	1%	-54%	-134%	-116%	-277%
<b>Corporate and Other</b>							
Revenue	-	-	-	6	6	3	3
Operating income	-56	-63	-62	-80	-68	-42	-30
Operating margin	-	-	-	-1333%	-1133%	-1400%	-1000%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Oceaneering International Inc

Subsea Robotics—Subsea Robotics segment provides the following:

- ROVs for drill support and vessel-based services, including subsea hardware installation, construction, pipeline inspection, survey and facilities inspection, maintenance and repair;
- ROV tooling; and
- survey services, including hydrographic survey and positioning services and autonomous underwater vehicles for geoscience.

Manufactured Products—Manufactured Products segment provides the following:

- distribution and connection systems including production control umbilicals and field development hardware and pipeline connection and repair systems to the energy industry; and
- autonomous mobile robotic technology and entertainment systems to a variety of industries.

Offshore Projects Group—OPG segment provides the following:

- subsea installation and intervention, including riserless light well intervention services, inspection, maintenance and repair (“IMR”) services, principally in the U.S. Gulf of Mexico and offshore Angola, utilizing owned and charter vessels;
- installation and workover control systems and ROV workover control systems;

- diving services;
- project management and engineering; and
- drill pipe riser services and systems and wellhead load relief solutions.

Integrity Management & Digital Solutions—Integrity Management & Digital Solutions (“IMDS”) segment provides the following:

- asset integrity management services;
- software and analytical solutions for the bulk cargo maritime industry; and
- software, digital and connectivity solutions for the energy industry.

Aerospace and Defense Technologies segment provides services and products, including engineering and related manufacturing in defense and space exploration activities, principally to U.S. Government agencies and their prime contractors.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	9M Sep 2023	9M Sep 2024
<b>Subsea Robotics</b>							
Revenue	493	539	622	753	818	553	618
Operating income	-66	77	118	174	222	124	172
<i>Operating margin</i>	-13%	14%	19%	23%	28%	21%	26%
Capital expenditures	15	28	56	67	-	-	-
<b>Manufactured Products</b>					0		
Revenue	477	344	382	494	546	361	413
Operating income	-88	-16	12	36	45	30	39
<i>Operating margin</i>	-18%	-5%	3%	7%	8%	9%	10%
Capital expenditures	1	3	4	6	-	-	-
<b>Offshore Projects Group</b>					0		
Revenue	289	378	489	546	568	385	407
Operating income	-106	31	49	65	50	49	34
<i>Operating margin</i>	-37%	8%	10%	12%	7%	10%	5%

Capital expenditures	34	8	4	9	-	-	-
<b>Integrity Management &amp; Digital</b>					0		
Revenue	227	241	230	255	282	189.305	216.804
Operating income	-122	19	15	13	11	10.168	7.802
<i>Operating margin</i>	-54%	8%	7%	5%	4%	6%	5%
Capital expenditures	3	3	4	10	-	-	-
<b>Aerospace and Defense Technologies</b>					0		
Revenue	341	367	343	377	389	282	294
Operating income	56	61	44	45	43	34	32
<i>Operating margin</i>	16%	17%	13%	12%	11%	11%	10%
Capital expenditures	1	3	2	5	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Ultra Clean Holdings, Inc.**

Products segment primarily designs, engineers and manufactures production tools, components and parts, and modules and subsystems for the semiconductor and display capital equipment markets. Products include chemical delivery modules, frame assemblies, gas delivery systems, fluid delivery systems, precision robotics, process modules as well as other high-level assemblies.

Services segment provides ultra-high purity parts cleaning, process tool part recoating, surface encapsulation and high sensitivity micro contamination analysis primarily for the semiconductor device makers and wafer fabrication equipment (“WFE”) markets.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M June 2023	6M Jun 2024
<b>Products</b>							
Revenue	1131	1804	2075	1502	1642	731	871

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Operating income	97	154	90	30	44	20	34
Operating margin	9%	9%	4%	2%	3%	3%	4%
<b>Services</b>							
Revenue	267	298	300	233	232	124	123
Operating income	24	31	30	5	6	6	7
Operating margin	9%	10%	10%	2%	3%	5%	6%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Unifirst Corp

U.S. and Canadian Rental and Cleaning reporting segment purchases, rents, cleans, delivers and sells uniforms and protective clothing and non-garment items in the U.S. and Canada. The laundry locations of the U.S. and Canadian Rental and Cleaning reporting segment are referred to by the Company as “industrial laundries” or “industrial laundry locations.”

MFG operating segment designs and manufactures uniforms and non-garment items primarily for the purpose of providing these goods to the U.S. and Canadian Rental and Cleaning reporting segment.

Income before income taxes from MFG net of the intercompany MFG elimination offsets the merchandise amortization costs incurred by the U.S. and Canadian Rental and Cleaning reporting segment as the merchandise costs of this reporting segment are amortized and recognized based on inventories purchased from MFG at the transfer price which is above the Company’s manufaThe

Specialty Garments operating segment purchases, rents, cleans, delivers and sells, specialty garments and non-garment items primarily for nuclear and cleanroom applications and provides cleanroom cleaning services at certain customer locations.

The First Aid operating segment sells first aid cabinet services and other safety supplies, provides certain safety training and maintains wholesale distribution and pill packaging operations.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM May 2024	9M May 2023	9M May 2024
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<b>U.S. and Canadian Rental and Cleaning</b>								
Revenue	1582	1552	1581	1733	1908	2024	1415	1531
Operating income	235	247	291	289	293	311	217	235
<i>Operating margin</i>	<i>15%</i>	<i>16%</i>	<i>18%</i>	<i>17%</i>	<i>15%</i>	<i>15%</i>	<i>15%</i>	<i>15%</i>
Capital expenditures	115	110	129	136	159		-	-
<b>MFG</b>								
Revenue	254	215	264	281	298	308	224	234
Operating income	84	64	74	65	88	91	66	69
<i>Operating margin</i>	<i>33%</i>	<i>30%</i>	<i>28%</i>	<i>23%</i>	<i>30%</i>	<i>30%</i>	<i>30%</i>	<i>30%</i>
Capital expenditures	0	0	0.4	0.2	0.07		-	-
<b>Corporate</b>								
Revenue	34	49	34.71	37	53	56	41	44
Operating income	-107	-172	-192	-243	-266	-265	-200	-199
<i>Operating margin</i>	<i>-318%</i>	<i>-348%</i>	<i>-554%</i>	<i>-651%</i>	<i>-498%</i>	<i>-474%</i>	<i>-484%</i>	<i>-454%</i>
Capital expenditures	-	-	-	-	-		-	-
<b>Specialty Garments</b>								
Revenue	133	133	146	153	177	177	136	136
Operating income	14	18	25	24	37	40	31	33
<i>Operating margin</i>	<i>11%</i>	<i>13%</i>	<i>17%</i>	<i>16%</i>	<i>21%</i>	<i>22%</i>	<i>23%</i>	<i>25%</i>
Capital expenditures	3	5	3	7	9		-	-
<b>First Aid</b>								
Revenue	60	69	65	77	95	103	69	77
Operating income	5	5	-0.6	-0.01	-3	-3	-2	-2

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<i>Operating margin</i>	8%	7%	-1%	0%	-3%	-3%	-2%	-3%
Capital expenditures	1	1	0.4	1	4		-	-
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Opko Health, Inc

The pharmaceuticals segment consists of our pharmaceutical operations in Chile, Mexico, Ireland, Israel and Spain, Rayaldee product sales and our pharmaceutical research and development.

The diagnostics segment primarily consists of our clinical laboratory operations through BioReference and our point-of-care operations. There are no significant inter-segment sales.

(\$, mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024		6M June 2023	6M Jun 2024
<b>Pharmaceutical</b>										
Revenue	-	-	-	-	-	-	-		-	-
Operating income	-83	-109	-44	-19	-13	41	-95		83	-53
<i>Operating margin</i>	-	-	-	-	-	-	-		-	-
<b>Diagnostics</b>										
Revenue	813	716	1262	1607	756	515	512		259	256
Operating income	-45	-123	139	98	-174	-156	-133		-84	-61
<i>Operating margin</i>	-6%	-17%	11%	6%	-23%	-30%	-26%		-32%	-24%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>		<a href="#">Link</a>	<a href="#">Link</a>

### Black Hills Corp

Electric Utilities segment generates, transmits and distributes electricity to approximately 222,000 electric utility customers in Colorado, Montana, South Dakota and Wyoming.

Gas Utilities segment serves approximately 1,116,000 natural gas utility customers in Arkansas, Colorado, Iowa, Kansas, Nebraska, and Wyoming.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M June 2023	6M Jun 2024
<b>Electric Utilities</b>							
Revenue	739	842	900	865	880	406	421
Operating income	211	203	214	249	252	108	111
<i>Operating margin</i>	29%	24%	24%	29%	29%	27%	26%
Capital expenditures	289	286	243	211	297	100	186
<b>Gas Utilities</b>							
Revenue	975	1125	1669	1484	1266	926	708
Operating income	216	211	244	229	251	132	154
<i>Operating margin</i>	22%	19%	15%	15%	23%	14%	22%
Capital expenditures	449	383	350	372	409	153	190
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Kennametal Inc**

Metal Cutting segment develops and manufactures high performance tooling and metal cutting products and services and offers an assortment of standard and custom metal cutting solutions to diverse end markets, including Aerospace & Defense, General Engineering, Energy and Transportation.

Infrastructure segment produces engineered tungsten carbide and ceramic components, earth-cutting tools, and advanced metallurgical powders, primarily for the Aerospace & Defense, Energy, Earthworks and General Engineering end markets.

(\$, mm)	FY 2021	FY 2022	FY 2023	FY 2024
<b>Metal Cutting</b>				

Revenue	1151	1227	1270	1281
Operating income	46	121	136	133
Operating margin	4%	10%	11%	10%
Capital expenditures	104	64	58	71
<b>Infrastructure</b>				
Revenue	691	785	808	766
Operating income	59	99	60	40
Operating margin	9%	13%	7%	5%
Capital expenditures	23	33	36	36
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Corsair Gaming, Inc.**

Gamer and Creator Peripherals. Includes high-performance gaming keyboards, mice, headsets, controllers, and our streaming products, which includes capture cards, Stream Decks, microphones and audio interfaces, our Facecam streaming cameras, studio accessories, and gaming furniture, among others.

Gaming Components and Systems. Includes high-performance power supply units, or PSUs, cooling solutions, computer cases, DRAM modules, as well as high-end prebuilt and custom-built gaming PCs and laptops, and gaming monitors, among others.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M June 2023	6M Jun 2024
<b>Gamer and Creator Peripherals</b>							
Revenue	539	647	438	395	428	168	201
Gross profit	190	225	125	133	160	52	79
Profit margin	35%	35%	29%	34%	37%	31%	39%
<b>Gaming Components and</b>							

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<b>Systems</b>							
Revenue	1163	1257	937	1065	950	512	397
Gross profit	276	289	172	227	181	116	70
Profit margin	24%	23%	18%	21%	19%	23%	19%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Babcock & Wilcox Enterprises, Inc

**Babcock & Wilcox Renewable:** Technologies for efficient and environmentally sustainable power and heat generation, including waste-to-energy, biomass-to-energy and black liquor systems for the puLP and paper industry.

**Babcock & Wilcox Environmental:** A full suite of emissions control and environmental technology solutions for utility, waste-to-energy, biomass-to-energy, carbon black, and industrial steam generation applications around the world.

**Babcock & Wilcox Thermal:** Steam generation equipment, aftermarket parts, construction, maintenance and field services for plants in the power generation, oil and gas, and industrial sectors.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>B&amp;W Renewable segment</b>								
Revenues	206	156	144	289	319	263	169	113
Adjusted EBITDA	2	25	20	21	23	23	9	9
<b>B&amp;W Environmental segment</b>								
Revenues	276	108	134	154	203	220	88	105
Adjusted EBITDA	13	4	12	10	15	20	5	10
<b>B&amp;W Thermal segment</b>								
Revenues	410	305	433	415	499	452	277	230
Adjusted EBITDA	52	36	49	56	67	56	38	27
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Standex International Corporation

Electronics – manufacturing and selling of electronic components for applications throughout the end-user market spectrum;

Engraving – provides mold texturizing, slush molding tools, project management and design services, roll engraving, hygiene product tooling, low observation vents for stealth aircraft, and process machinery for a number of industries;

Scientific – specialty temperature-controlled equipment for the medical, scientific, pharmaceutical, biotech and industrial markets;

Engineering Technologies – provides net and near net formed single-source customized solutions in the manufacture of engineered components for the aviation, aerospace, defense, energy, industrial, medical, marine, oil and gas, and manned and unmanned space markets.

Specialty Solutions – an aggregation of *two* operating segments that manufacture and sell refrigerated, heated and dry merchandizing display cases, and single and double acting telescopic and piston rod hydraulic cylinders.

(\$, mm)	FY 2021	FY 2022	FY 2023	FY 2024
<b>Electronics</b>				
Net Sales	253	304	306	322
Operating income	47	70	69	64
Capital Expenditures	11	12	17	7
<b>Engraving</b>				
Net Sales	147	146	152	151
Operating income	23	22	25	27
Capital Expenditures	7	7	3	8
<b>Scientific</b>				
Net Sales	79	84	75	69
Operating income	18	18	17	19
Capital Expenditures	1	0	0	0
<b>Engineering Technologies</b>				

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Net Sales	76	78	81	83
Operating income	6	9	11	15
Capital Expenditures	1	1	2	1
<b>Specialty Solutions</b>				
Net Sales	101	123	127	96
Operating income	14	16	25	20
Capital Expenditures	1	2	2	3
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### NV5 Global, Inc

Infrastructure ("INF"), includes engineering, civil program management, utility services, and construction quality assurance practices.

Building, Technology & Sciences ("BTS"), includes environmental health sciences, clean energy consulting, buildings and program management, and MEP & technology design practices.

Geospatial Solutions ("GEO"), includes geospatial solution practices.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>INF</b>							
Gross revenues	353	384	395	375	381	185	191
Segment income before taxes	63	72	68	66	64	34	32
<b>BTS</b>							
Gross revenues	157	186	233	223	240	107	124
Segment income before taxes	21	35	44	39	42	17	20

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<b>GEO</b>							
Gross revenues	149	137	158	264	284	115	135
Segment income before taxes	30	33	43	52	58	22	28
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### BGSF

The Property Management segment provides office and maintenance field talent in 37 states and D.C., to property management companies responsible for the apartment communities' and commercial buildings' day-to-day operations.

The Professional segment provides specialized talent and business consultants for IT, managed services, finance, accounting, legal, and human resources.

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Real Estate/Property Management</b>						
Revenue	92	121	125	116	59	50
Operating income	15	20	23	20	10	7
<b>Professional</b>						
Revenue	147	177	188	178	97	87
Operating income	10	16	12	9	6	3
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Avnet, Inc

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Avnet's Electronic Components operating group primarily supports high and medium-volume customers. It markets, sells, and distributes electronic components from many of the world's leading elect

Avnet's Farnell operating group primarily supports lower-volume customers that need electronic components quickly to develop, prototype, and test their products. It distributes a comprehensive portfolio of kits, tools, electronic components, industrial automation components, and test and measurement products to both engineers and entrepreneurs, primarily through an e-commerce channel. Farnell also distributes new product introductions for its suppliers across their various product categories.

(\$, mm)	FY 2021	FY 2022	FY 2023	FY 2024
<b>Electronic Components</b>				
Sale	18031	22503	24803	22160
Operating income	455	872	1180	948
Capital Expenditures	22	26	153	177
<b>Farnell</b>				
Sale	1504	1807	1734	1597
Operating income	87	243	166	65
Capital Expenditures	26	23	41	50
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Qurate Retail, Inc

QxH – QVC U.S. and HSN market and sell a wide variety of consumer products in the U.S., primarily by means of their televised shopping programs and via the Internet through their websites and mobile applications.

QVC International – QVC International markets and sells a wide variety of consumer products in several foreign countries, primarily by means of its televised shopping programs and via the Internet through its international websites and mobile applications.

## Snowball Research | Special Situation Monitor

CBI – CBI consists of a portfolio of aspirational home and apparel brands in the U.S. that sell merchandise through brick-and-mortar retail locations as well as via the Internet through their websites

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
QxH							
Revenue	8505	8277	7359	6995	6873	3219	3097
Adjusted OIBDA	1547	1439	750	746	801	324	379
Capex	182	169	178	128	-	-	-
QVC International							
Revenue	2,967	3,077	2528	2454	2404	1198	1148
Adjusted OIBDA	510	562	358	325	328	149	152
Capex	36	41	38	54	-	-	-
CBI							
Revenue	1,070	1,238	1,313	1165	1094	575	504
Adjusted OIBDA	94	137	78	67	63	29	25
Capex	23	14	39	45	-	-	-
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>
	<a href="#">Link</a>	<a href="#">Link</a>					

### Digital Turbine, Inc

On Device Solutions (“ODS”) - This segment generates revenue from the delivery of mobile application media or content to end users with solutions for all participants in the mobile application ecosystem that want to connect with end users and consumers who hold the device.

App Growth Platform (“AGP”) - AGP customers are primarily advertisers and publishers, and the segment provides platforms that allow mobile app publishers and developers to monetize their monthly active users via display, native, and video advertising.

(\$, mm)	FY 2021	FY 2022	FY 2023	FY 2024	LTM June 2024		3M Jun 2023	3M Jun 2024
<b>ODS</b>								
Net revenue	314	503	420	370	353		98	81
Segment profit	135	198	173	142	134		40	32
<b>AGP</b>								
Net revenue	-	262	253	179	168		49	38
Segment profit	-	179	184	140	134		37	31
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>		<a href="#">Link</a>	<a href="#">Link</a>

### Movado Group, Inc

The Company's Watch and Accessory Brands segment includes the designing, manufacturing and distribution of watches and, to a lesser extent, jewelry and other accessories, of owned and licensed brands, in addition to revenue generated from after-sales service activities and shipping.

The Company Stores segment includes the Company's retail outlet business.

(\$, mm)	FY 2021	FY 2022	FY 2023	FY 2024	LTM Apr 2024		6M Apr 2023	6M Apr 2024
<b>Watch and Accessory Brands</b>								
Net sale	447	626	640	569	562		260	253
Operating Income/(Loss)	-153	86	95	38	27		13	2
Capital Expenditure	3	3	4	8	-		-	-
<b>Company Stores</b>								
Net sale	59	106	112	104	101		46	43
Operating Income/(Loss)	11	32	25	17	14		7	4
Capital Expenditure	0	3	3	0			-	-
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>		<a href="#">Link</a>	<a href="#">Link</a>

### Perdoceo Education Corporation

Colorado Technical University (CTU) is committed to providing quality and industry-relevant higher education to a diverse student population, including serving non-traditional adult learners seeking career advancement and the military community.

The American InterContinental University System (AIUS or AIU System) is committed to providing quality and accessible higher education opportunities for a diverse student population, including non-traditional adult learners and the military community.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>CTU</b>								
Revenue	392	406	409	420	469	452	244	226
Operating Income/(Loss)	109	138	148	142	144	145	84	85
Capital Expenditure	1	0	3	4	1	-		
<b>AIUS</b>								
Revenue	235	281	283	274	240	210	138	108
Operating Income/(Loss)	16	31	39	33	45	38	29	22
Capital Expenditure	0	1	2	1	0	-		
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Entravision Communications Corporation**

Digital segment, whose operations are primarily located in Europe, Latin America, Asia, the United States and Africa, reaches a global market, with a focus on advertisers that wish to advertise on digital platforms owned and operated primarily by global media companies

Television and audio operations reach and engage U.S. Hispanics in the United States. They own and/or operate 49 primary television stations.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Digital</b>							
Net revenue	143	555	747	933	957	55	79
Segment operating profit (loss)	3	29	37	20	26	-1	5
Capital Expenditure	2	2	6	6	5	1	0
<b>Television</b>							

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Net revenue	154	147	145	121	118	60	57
Segment operating profit (loss)	61	53	52	29	20	15	6
Capital Expenditure	7	3	6	13	9	7	3
<b>Audio/Radio</b>							
Net revenue	46	58	64	53	51	26	24
Segment operating profit (loss)	3	16	20	8	7	3	2
Capital Expenditure	1	1	1	8	3	5	1
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

## Blue Bird Corporation

Bus segment, which includes the manufacturing and assembly of buses to be sold to a variety of customers across the U.S., Canada and in certain limited international markets

Parts segment, which consists primarily of the purchase of parts from third parties to be sold to dealers within the Company's network and certain large fleet customers.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	9M Jun 2023	9M Jun 2024
<b>Bus</b>								
Net sales	952	823	625	724	1035	1197	757	919
Segment gross profit	110	76	50	5	91	194	54	157
<b>Parts</b>						0		
Net sales	67	57	59	77	98	103	73	78
Segment gross profit	23	20	22	31	48	52	35	39
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

## Asbury Automotive Group Inc

F&I revenue in the Dealerships segment represents the commissions earned from both TCA and independent third parties related to a broad range of F&I products.

F&I revenue in the TCA segment represents the premium revenue earned from customers for F&I products primarily sold in connection with the purchase of vehicles at the dealerships. The premium revenue is recognized over the life of the F&I

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Dealerships</b>						
Revenue	9837	15341	14699	15822	7275	8399
Gross profit	1902	3036	2671	2744	1366	1439
<b>TCA</b>						
Revenue	12	246	285	294	141	150
Gross profit	6	54	77	78	41	41
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**CommScope Holding Company, Inc.**

CCS segment provides fiber optic and copper connectivity and cable solutions for use in telecommunications, cable television, residential broadband networks, data centers and business enterprises.

OWN segment focuses on the macro and metro cell markets. The segment includes base station antennas, radio frequency (RF) filters, tower connectivity, microwave antennas, metro cell products, cabinets, steel, accessories and wireless spectrum management business, Comsearch.

NICS segment provides wireless networks for enterprises and service providers. Product offerings include indoor cellular solutions such as distributed antenna systems, public key infrastructure solutions, indoor and outdoor Wi-Fi and long-term evolution (LTE) access points, access and aggregation switches; an Internet of Things (IoT) suite, on-premises and cloud-based control and management systems; and software and software-as-a-service applications addressing security, location, reporting and analytics.

ANS segment's product solutions include cable modem termination systems (CMTS), video infrastructure, distribution and transmission equipment and cloud solutions that enable facility-based service providers to construct a state-of-the-art residential and metro distribution network.

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(\$, mm)	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>CCS</b>						
Net sales	3054	3790	2710	2525	1518	1333
Segment adjusted EBITDA	449	644	390	422	234	266
Capital expenditures	82	65	29	17	19	7
<b>OWN</b>						
Net sales	1417	1468	880	845	487	452
Segment adjusted EBITDA	267	270	178	197	101	120
Capital expenditures	11	10	4	3	3	1
<b>NICS</b>						
Net sales	862	940	1118	924	612	390
Segment adjusted EBITDA	-15	52	225	110	133	21
Capital expenditures	13	7	4	3	2	1
<b>ANS</b>						
Net sales	1405	1328	1081	826	636	380
Segment adjusted EBITDA	391	285	229	168	110	48
Capital expenditures	15	11	12	-	8	2
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Genesis Energy LP**

Offshore pipeline transportation – offshore transportation of crude oil and natural gas in the Gulf of Mexico;

Soda and sulfur services – trona and trona-based exploring, mining, processing, producing, marketing, logistics and selling activities, as well as processing of high sulfur (or “sour”) gas streams for refineries to remove the sulfur and selling the related by-product, NaHS;

Marine transportation – marine transportation to provide waterborne transportation of petroleum products (primarily fuel oil, asphalt and other heavy refined products) and crude oil throughout North America.

Onshore facilities and transportation – terminaling, blending, storing, marketing and transporting crude oil and petroleum products; and Substantially all of our revenues are derived from, and substantially all of our assets are located in, the United States.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	9M Sep 2023	9M Sep 2024
<b>Offshore pipeline transportation</b>								
Revenue	318	237	278	319	382	382	289	302
Segment Margin	320	270	318	363	407	407	301	256
Capital expenditures	18	13	51	241	410	410	293	194
<b>Soda and sulfur services</b>								
Revenue	1106	878	965	1248	1734	1734	1331	1161
Segment Margin	224	130	167	307	282	282	217	125
Capital expenditures	108	96	227	175	219	219	83	67
<b>Onshore facilities and transportation</b>								
Revenue	821	499	692	929	733	733	542	534
Segment Margin	111	147	99	34	28	28	21	25
Capital expenditures	7	4	5	6	19	19	11	15
<b>Marine transportation</b>								
Revenue	236	210	191	293	327	327	241	244
Segment Margin	58	60	35	66	110	110	79	94
Capital expenditures	41	31	34	39	43	43	33	72

Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>
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### Papa John's International Inc

The Domestic Company-owned restaurant segment consists of the operations of all Domestic Company-owned restaurants and derives its revenues principally from retail sales of pizza, Papadias, and side items, including breadsticks, Papa Bites, cheesesticks, boneless chicken wings and bone-in chicken wings, dessert items and canned or bottled beverages.

The North America franchising segment consists of our franchise sales and support activities and derives its revenues from the sale of franchise and development rights and the collection of royalties from our franchisees located in the United States and Canada.

The North America commissary segment comprises 11 full-service regional dough production and distribution centers (Quality Control Centers, or “QC Centers”) in the United States, which supply pizza sauce, dough, food products, paper products, smallwares and cleaning supplies twice weekly to each traditional restaurant served.

The International segment is defined as all restaurant operations outside of the United States and Canada. As of December 31, 2023, there were 2,473 International restaurants, comprised of 117 Company-owned restaurants in the UK and 2,356 franchised restaurants.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M June 2023	6M Jun 2024
<b>Domestic Company-owned restaurants</b>								
Revenue	652	701	778	708	726	719	356	349
Operating income	34	37	50	16	33	35	13	15
<i>Operating margin</i>	5%	5%	6%	2%	5%	5%	4%	4%
<b>North America franchising</b>								
Revenue	72	97	129	137	145	144	71	70
Operating income	64	90	121	128	134	134	66	66
<i>Operating margin</i>	89%	93%	94%	93%	92%	94%	93%	94%

<b>North America commissaries</b>								
Revenue	613	681	761	870	852	833	420	401
Operating income	31	33	40	43	43	46	21	24
<i>Operating margin</i>	5%	5%	5%	5%	5%	6%	5%	6%
<b>International</b>								
Revenue	126	151	184	159	182	195	80	93
Operating income	19	24	35	18	12	-8	11	-9
<i>Operating margin</i>	15%	16%	19%	11%	7%	-4%	14%	-10%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### John Wiley & Sons, Inc

Research includes the reporting lines of Research Publishing and Research Solutions and provides peer-reviewed scientific, technical, and medical (STM) publishing, content platforms, and related services to academic, corporate, and government customers, academic societies, and individual researchers;

Learning includes the reporting lines of Academic and Professional and provides scientific, professional, and education print and digital books, digital courseware to libraries, corporations, students, professionals, and researchers, as well as assessment services to businesses and professionals;

Held for Sale or Sold includes businesses held-for-sale including Wiley Edge and CrossKnowledge, as well as those sold in fiscal year 2024 which includes University Services and Tuition Manager, and in fiscal year 2023 Test Prep and Advancement Courses. The operations of University Services, Wiley Edge, and CrossKnowledge are reported in the Held for Sale or Sold segment until sold.

(\$, mm)	FY 2022	FY 2023	FY 2024	LTM Jul 2024	3M Jul 2023	3M Jul 2024
<b>Research</b>						
Revenue	1111	1080	1043	1051	258	265

Adjusted Operating Income	295	284	238	240	54	55
<i>Profit margin</i>	<i>27%</i>	<i>26%</i>	<i>23%</i>	<i>23%</i>	<i>21%</i>	<i>21%</i>
<b>Learning</b>						
Revenue	581	546	575	590	109	124
Adjusted Operating Income	111	100	143	158	8	23
Profit margin	19%	18%	25%	27%	7%	18%
<b>Held for Sale or Sold</b>						
Revenue	390	393	256	186	84	14
Adjusted Operating Income	4	1	29	23	3	-3
Profit margin	1%	0%	11%	13%	4%	-18%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Marinemax Inc**

Retail Operations. The Retail Operations segment includes the sale of new and used recreational boats, including pleasure and fishing boats, with a focus on premium brands in each segment.

Product Manufacturing. The Product Manufacturing segment includes activity of Cruisers Yachts and Intrepid Powerboats. Cruisers Yachts, a wholly-owned MarineMax subsidiary, manufacturing sport yacht and yachts with sales through our select retail dealership locations and through independent dealers.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	9M June 2023	9M Jun 2024
<b>Retail Operations</b>							
Revenue	1509	2044	2213	2294	2378	1771	1855
Operating income	107	207	249	192	127	159	94

<i>Operating margin</i>	7%	10%	11%	8%	5%	9%	5%
<b>Product Manufacturing</b>							
Revenue	-	44	176	222	181	165	124
Operating income	-	7	20	23	8	18	3
<i>Operating margin</i>	-	16%	11%	10%	4%	11%	2%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Amneal Pharmaceuticals, Inc.**

The Company's Generics segment includes a retail and institutional portfolio of over 260 product families covering an extensive range of dosage forms and delivery systems, including both immediate and extended-release oral solids, powders, liquids, sterile injectables, nasal sprays, inhalation and respiratory products, biosimilar products, ophthalmics, films, transdermal patches and topicals.

The Company's Specialty segment is engaged in the development, promotion, sale and distribution of proprietary branded pharmaceutical products, with a focus on products addressing central nervous system disorders, including Parkinson's disease, and endocrine disorders.

The Company's AvKARE segment provides pharmaceuticals, medical and surgical products and services primarily to governmental agencies. AvKARE is a re-packager of bottle and unit dose pharmaceuticals under the registered names of AvKARE and AvPAK, which service the Department of Defense and Department of Veteran Affairs. AvKARE is also a wholesale distributor of pharmaceuticals, over the counter drugs and medical supplies to its retail and institutional customers that are located throughout the U.S. focused primarily on offering 340b-qualified entities products to provide consistency in care and pricing.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M June 2023	6M Jun 2024
<b>Generics</b>								
Revenue	1309	1343	1366	1432	1471	1572	718	819
Operating income	-133	189	281	224	276	224	142	90
<i>Operating margin</i>	-10%	14%	21%	16%	19%	14%	20%	11%

<b>Specialty</b>						0		
Revenue	318	356	378	374	390	410	189	209
Operating income	43	57	56	73	65	76	45	56
<i>Operating margin</i>	<i>14%</i>	<i>16%</i>	<i>15%</i>	<i>20%</i>	<i>17%</i>	<i>20%</i>	<i>24%</i>	<i>27%</i>
<b>AvKARE</b>						0		
Revenue	-	294	349	406	532	615	250	333
Operating income	-	-8	7	3	32	43	11	22
<i>Operating margin</i>	-	<i>-3%</i>	<i>2%</i>	<i>1%</i>	<i>6%</i>	<i>7%</i>	<i>4%</i>	<i>7%</i>
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### TrueBlue, Inc.

PeopleReady reportable segment provides blue-collar, contingent staffing through the PeopleReady operating segment. PeopleReady provides on-demand and skilled labor in a broad range of industries that include construction, transportation, manufacturing, retail, hospitality and renewable energy.

PeopleScout reportable segment provides high-volume, permanent employee recruitment process outsourcing, employer branding services and management of outsourced labor service providers through the following operating segments, which we have aggregated into one reportable segment in accordance with U.S. GAAP:

PeopleManagement reportable segment provides contingent labor and outsourced industrial workforce solutions, primarily on-site at the client's facility, through the following operating segments, which we have aggregated into one reportable segment in accordance with U.S. GAAP:

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>PeopleReady</b>								
Revenue	1474	1099	1271	1273	1096	946	811	661
Segment profit	82	0	82	88	27	6	19	-2

<i>Profit margin</i>	6%	0%	6%	7%	2%	1%	2%	0%
<b>PeopleManagement</b>								
Revenue	642	1	640	664	581	556	421	396
Segment profit	13	0	13	16	7	12	4	9
<i>Profit margin</i>	2%	2%	2%	2%	1%	2%	1%	2%
<b>PeopleScout</b>								
Revenue	252	0	263	318	229	171	182	124
Segment profit	38	0	36	45	27	14	24	11
<i>Profit margin</i>	15%	3%	14%	14%	12%	8%	13%	9%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### La-Z-Boy Incorporated

Retail Segment. Retail segment consists of one operating segment comprised of our 187 company-owned La-Z-Boy Furniture Galleries® stores. The Retail segment sells primarily upholstered furniture, in addition to some casegoods and other home furnishing accessories, to end consumers through these stores.

Wholesale Segment. Wholesale segment consists primarily of four operating segments: La-Z-Boy, our largest operating segment, our England subsidiary, our casegoods operating segment that sells furniture under three brands (American Drew®, Hammary®, and Kincaid®), and our international operating segment which includes our international wholesale and manufacturing businesses.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	LTM June 2024	6M July 2023	6M July 2024
<b>Wholesale</b>								
Net sale	1310	1301	1769	1690	1447	1465	333	351
Operating income	142	134	134	115	99	99	24	24

## Snowball Research | Special Situation Monitor

<i>Operating margin</i>	11%	10%	8%	7%	7%	7%	7%	7%
Capital expenditures	37	27	49	38	31	-	-	-
<b>Retail</b>								
Net sale	599	613	804	982	855	849	208	202
Operating income	48	47	110	162	112	104	29	21
<i>Operating margin</i>	8%	8%	14%	16%	13%	12%	14%	10%
Capital expenditures	8	9	19	22	19	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Unisys Corporation

Digital Workplace Solutions (DWS), which provides modern and traditional workplace solutions;

Cloud, Applications & Infrastructure Solutions (CA&I), which provides digital platform, applications and infrastructure solutions; and

Enterprise Computing Solutions (ECS), which provides solutions that harness secure, continuous high-intensity computing and enable digital services through software-defined operating environments.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>DWS</b>							
Revenue	595	575	510	546	534	407	395
Gross profit	58	79	72	76	83	55	62
<i>Profit margin</i>	10%	14%	14%	14%	15%	13%	16%
Capital Expenditure	14	14	6	4	-	-	-
<b>CA&amp;I/Services</b>					00		
Revenue	454	486	520	531	534	392	395

## Snowball Research | Special Situation Monitor

Gross profit	17	47	47	82	90	59	67
<i>Profit margin</i>	4%	10%	9%	15%	17%	15%	17%
Capital Expenditure	25	13	7	7	-	-	-
<b>ECS</b>							
Revenue	668	687	670	648	645	445	442
Gross profit	384	436	432	397	394	260	257
<i>Profit margin</i>	58%	64%	65%	61%	61%	58%	58%
Capital Expenditure	45	52	56	55	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Valhi, Inc.

Chemicals –Chemicals Segment is operated through our majority control of Kronos.

Component Products – We operate in the component products industry through our majority control of CompX.

Real Estate Management and Development – We operate in real estate management and development through our majority control of BMI and LandWell..

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Chemicals</b>								
Net sale	1731	1639	1939	1930	1667	1,865	1,266	1,464
Operating income	160	127	201	175	-41	104	-40	106
<i>Operating margin</i>	9%	8%	10%	9%	-2%	2%	-3%	7%
Capital expenditures	55	63	59	63	47	-	-	-
<b>Component products</b>								

## Snowball Research | Special Situation Monitor

Net sale	124	115	141	167	161	150	118	108
Operating income	18	12	21	25	25	19	18	12
<i>Operating margin</i>	<i>15%</i>	<i>10%</i>	<i>15%</i>	<i>15%</i>	<i>16%</i>	<i>15%</i>	<i>15%</i>	<i>11%</i>
Capital expenditures	3	2	4	4	1	-	-	-
<b>Real estate management and development</b>								
Net sale	42	96	216	126	94	62	84	52
Operating income	15	48	97	39	50	48	39	36
<i>Operating margin</i>	<i>36%</i>	<i>50%</i>	<i>45%</i>	<i>31%</i>	<i>53%</i>	<i>55%</i>	<i>46%</i>	<i>69%</i>
Capital expenditures	2	1	1	1	-	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

## HNI Corporation

The aggregated workplace furnishings segment, which includes the newly acquired Kimball International business, manufactures and markets a broad line of commercial office furniture which includes panel-based and freestanding furniture systems, seating, storage, benching, tables, architectural products, social collaborative items, ancillary products, and hospitality products.

The residential building products segment manufactures and markets a full array of gas, wood, electric, and pellet-fueled fireplaces, inserts, stoves, facings, outdoor fire pits and fire tables, and accessories.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Workplace furnishings</b>								
Net sale	1697	1366	1434	1486	1740	1,916	1,250	1,425
Operating income	104	-5	-1	3	69	148	59	138
<i>Operating margin</i>	<i>6%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>4%</i>	<i>7.73%</i>	<i>4.74%</i>	<i>9.70%</i>

## Snowball Research | Special Situation Monitor

Capital expenditures	41	24	35	40	63	42	51	30
<b>Residential building products</b>								
Net sale	550	590	750	876	694	648	505	459
Operating income	94	109	142	159	117	114	75	71
<i>Operating margin</i>	17%	18%	19%	18%	17%	17.51%	14.76%	15.48%
Capital expenditures	12	8	16	16	13	9	10	6
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### 1-800-FLOWERS.COM, Inc.

Consumer Floral & Gifts – this segment, which includes the operations of the 1-800-Flowers.com, as well as PersonalizationMall, Alice’s Table, and Things Remembered brands subsequent to their acquisitions on August 3, 2020, December 31, 2021, and January 10, 2023, respectively, derives revenue from the sale of consumer floral products and gifts through its e-commerce sales channels (telephonic and online sales), retail stores, and royalties from its franchise operations.

BloomNet – revenues in this segment are derived from membership fees, as well as other product and service offerings to florists.

Gourmet Foods & Gift Baskets – this segment includes the operations of Harry & David, Wolferman’s, Cheryl’s Cookies, The Popcorn Factory, 1-800-Baskets/DesignPac, Shari’s Berries, and Vital Choice, subsequent to its October 27, 2021 acquisition date.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	LTM Sep 2024	3M Sep 2023	3M Sep 2024
<b>Consumer Floral &amp; Gifts</b>								
Revenues	593	1025	1060	921	850	843	142	135
Operating income	74	129	104	96	67	63	9	5
<i>Operating margin</i>	12%	13%	10%	10%	8%	8%	6%	4%
<b>BloomNet</b>								
Revenues	112	143	146	133	108	102	29	23

## Snowball Research | Special Situation Monitor

Operating income	35	46	43	37	34	31	9	7
Operating margin	31%	32%	29%	28%	31%	31%	33%	30%
<b>Gourmet Foods &amp; Gift Baskets</b>								
Revenues	786	956	1004	965	874	860	98	84
Operating income	111	149	62	13	85	83	-11	-12
Operating margin	14%	16%	6%	1%	10%	10%	-11%	-15%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Acushnet Holdings Corp

#### Titleist Golf Balls Segment

We generally launch new Titleist golf ball models on a two-year cycle.

#### Titleist Golf Clubs Segment

We generally launch new Titleist golf club models on a two-year cycle using the following product launch cycle.

#### Titleist Golf Gear and FootJoy Golf Wear Segments

Our Titleist golf gear and FootJoy golf wear businesses are not subject to the same degree of cyclical fluctuation as our golf ball and golf club businesses as new product offerings and styles are generally introduced each year and at different times during the year.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Titleist golf balls</b>								
Net sale	552	508	668	679	762	786	622	646
Operating income	93	72	106	113	144	147	132	134
Operating margin	17%	14%	16%	17%	19%	19%	21%	21%

<b>Titleist golf clubs</b>								
Net sale	434	418	552	610	659	704	550	595
Operating income	39	40	75	101	107	113	118	125
<i>Operating margin</i>	9%	10%	14%	17%	16%	16%	22%	21%
<b>Titleist golf gear</b>								
Net sale	150	149	193	205	216	220	185	189
Operating income	17	20	15	12	21	23	27	28
<i>Operating margin</i>	11%	13%	8%	6%	10%	10%	14%	15%
<b>FootJoy golf wear</b>								
Net sale	442	415	581	618	596	579	500	483
Operating income	24	18	44	37	16	18	33	35
<i>Operating margin</i>	5%	4%	8%	6%	3%	3%	7%	7%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Surgery Partners, Inc.

Our Surgical Facility Services segment consisted of the operation of ASCs and surgical hospitals and includes our anesthesia services. Our surgical facilities primarily provide non-emergency surgical procedures across many specialties, including, among others, orthopedics and pain management, ophthalmology, gastroenterology ("GI") and general surgery.

Our Ancillary Services segment consisted of multi-specialty physician practices, including physician practices owned and operated pursuant to long-term management service agreements.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Surgical Facility Services</b>								
Revenues	1748	1793	2158	2470	2676	2,878	1,957	2,159

**Snowball Research | Special Situation Monitor**

Adjusted EBITDA	329	339	422	474	544	579	384	419
<i>EBITDA margin</i>	19%	19%	20%	19%	20%	20%	20%	19%
<b>Ancillary Services</b>								
Revenues	79	64	67	69	68	108	51	91
Adjusted EBITDA	3	-3	2	-2	-4	-2	-3	-1
<i>EBITDA margin</i>	4%	-5%	3%	-3%	-6%	-2%	-5%	-1%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**TTM Technologies, Inc.**

PCB, which consists of 16 domestic system, sub-system, and PCB plants; four PCB fabrication plants in China; one in Malaysia; and one in Canada.

RF and Specialty Components (RF&S Components), which consists of one domestic RF component plant and one RF component plant in China.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>PCB</b>								
Net sale	1910	1981	2187	2438	2194	2324	1634	1765
Operating income	235	266	262	317	271	335	193	257
<i>Operating margin</i>	12%	13%	12%	13%	12%	14%	12%	15%
Capital expenditures	104	65	74	91	194	-	-	-
<b>RF&amp;S Components</b>								
Net sale	62	45	59	57	39	37	29	27
Operating income	29	-57	22	24	-33	9	-36	6
<i>Operating margin</i>	47%	-127%	37%	42%	-85%	25%	-123%	23%
Capital expenditures	4	2	2	2	1	-	-	-

Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>
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**Amedisys, Inc.**

Our Home Health Segment:

Our home health segment provides compassionate healthcare to help our patients recover from surgery or illness, live with chronic diseases and prevent avoidable hospital readmissions.

Our Hospice Segment:

Hospice care is designed to provide comfort and support for those who are dealing with a terminal illness.

Our Personal Care Segment:

We divested our personal care business on March 31, 2023. Our personal care segment provided assistance with the essential activities of daily living.

Our High Acuity Care Segment:

The acquisition of Contessa Health ("Contessa") on August 1, 2021 established our high acuity care segment. Our high acuity care segment has the capability to deliver the essential elements of inpatient hospital, SNF care and palliative care to patients in their homes.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Home Health</b>								
Revenues	1256	1249	1354	1362	1404	1,473	1,045	1,114
Operating income	199	225	272	233	233	239	177	182
<i>Operating margin</i>	<i>16%</i>	<i>18%</i>	<i>20%</i>	<i>17%</i>	<i>17%</i>	<i>16%</i>	<i>17%</i>	<i>16%</i>
<b>Hospice</b>								
Revenues	617	750	792	788	799	819	593	613

## Snowball Research | Special Situation Monitor

Operating income	143	184	172	156	191	195	142	147
Operating margin	23%	25%	22%	20%	24%	24%	24%	24%
<b>Personal Care</b>								
Revenues	82	72	65	61	15	-	15	-
Operating income	8	6	5	5	2	-	2	-
Operating margin	10%	8%	8%	8%	13%		11%	
<b>High Acuity Care</b>								
Revenues	-	-	4	12.3	19	30	13	24
Operating income	-	-	-7	-27	-26	-22	-20	-16
Operating margin			-175%	-220%	-137%	-73%	-150%	-65%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Vizio Holding Corp

#### Device

We offer a range of high-performance Smart TVs designed to address specific consumer preferences, as well as a portfolio of sound bars that deliver immersive audio experiences.

#### Platform+

Platform+ is comprised of SmartCast, our award-winning Smart TV operating system, that enables our fully integrated entertainment solution, and Inscape, which powers our data intelligence and services.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Device</b>							
Revenues	1895	1815	1385	1082	1038.5	753.4	709.9

**Snowball Research | Special Situation Monitor**

Gross profit	185	116	16	-9	-20.8	-1.3	-13.1
<i>Profit margin</i>	<i>10%</i>	<i>6%</i>	<i>1%</i>	<i>-1%</i>	<i>-2%</i>	<i>0%</i>	<i>-2%</i>
<b>Platform+</b>							
Revenues	147	309	478	598	700.1	423.9	526
Gross profit	112	211	297	365	408.3	259.4	302.7
<i>Profit margin</i>	<i>76%</i>	<i>68%</i>	<i>62%</i>	<i>61%</i>	<i>58%</i>	<i>61%</i>	<i>58%</i>
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**OPENLANE, Inc formerly ( KAR Auction Services, Inc)**

The Marketplace segment serves a domestic and international customer base through digital marketplaces in the U.S., Canada and Europe and vehicle logistics center locations across Canada.

Through AFC, the Finance segment provides short-term, inventory-secured financing, known as floorplan financing, primarily to independent dealer customers throughout the United States and Canada.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Marketplace</b>							
Revenues	1059	1161	1144	1252	1,303.60	957	1,008.60
Operating profit	-70	-62	-85	-274	-1.2	-265.4	7.4
Profit margin	-7%	-5%	-7%	-22%	0%	-28%	1%
Capital expenditures	57	60	56	47	-	-	-
<b>Finance</b>							
Revenues	268	289	376	393	384.1	296.8	287.9
Operating profit	139	189	258	268	256.2	202.8	191
Profit margin	52%	65%	69%	68%	67%	68%	66%

## Snowball Research | Special Situation Monitor

Capital expenditures	6	5	5	6	-	-	-
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Criteo S.A

**Marketing Solutions:** This segment allows commerce companies to address multiple marketing goals by engaging their consumers with personalized ads across the web, mobile and offline store environments.

**Iponweb:** This segment specializes in building real-time advertising technology and trading infrastructure, delivering advanced media buying, selling, and packaging capabilities for media owners, agencies, performance advertisers, and 3rd-party ad tech platforms.

**Retail Media:** This segment encompasses revenue generated from brands, agencies and retailers for the purchase and sale of retail media digital advertising inventory and audiences, and services.

**Performance Media:** This segment encompasses commerce activation, monetization, and services.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M June 2023	6M Jun 2024
<b>Marketing Solutions</b>								
Revenues	2093	1806	2007	1763	1618	-	-	-
Contribution ex-TAC	895	747	796	715	697	-	-	-
<i>Contribution ex-TAC margin</i>	<i>43%</i>	<i>41%</i>	<i>40%</i>	<i>41%</i>	<i>43%</i>	-	-	-
<b>Retail Media</b>								
Revenues	169	266	247	202	209	232	83	106
Contribution ex-TAC	51	78	125	161	203	226	81	104
<i>Contribution ex-TAC margin</i>	<i>30%</i>	<i>29%</i>	<i>51%</i>	<i>80%</i>	<i>97%</i>	<i>97%</i>	<i>98%</i>	<i>98%</i>
<b>Iponweb</b>								
Revenues	-	-	-	52	122	-	-	-

Contribution ex-TAC	-	-	-	52	122	-	-	-
<i>Contribution ex-TAC margin</i>				<i>100%</i>	<i>100%</i>	-	-	-
<b>Performance Media</b>								
Revenues	-	-	-	-		-15	831	816
Contribution ex-TAC	-	-	-	-		37	380	417
<i>Contribution ex-TAC margin</i>						<i>-247%</i>	<i>46%</i>	<i>51%</i>
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Belden Inc.**

The Enterprise Solutions (Enterprise) segment is a leading provider in network infrastructure and broadband solutions, as well as cabling and connectivity solutions for commercial audio/video and security applications.

The Industrial Automation Solutions segment at Belden provides network infrastructure and digitization solutions to enable our customers to make informed decisions.

Note: Renamed two reportable segments during the three months ended September 29, 2024 from Enterprise Solutions and Industrial Automation Solutions to Smart Infrastructure Solutions and Automation Solutions, respectively.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Enterprise Solutions</b>						<b>Smart Infrastructure Solutions</b>	
Revenues	872	1074	1198	1123	1075	872	824
Segment EBITDA	99	145	162	149	128	119	98
EBITDA margin	11%	14%	14%	13%	11.89%	13.63%	11.85%
<b>Industrial Automation Solutions</b>						<b>Automation Solutions</b>	

Revenues	880	1227	1408	1389	1271	1089	971
Segment EBITDA	132	223	277	287	256	230	198
EBITDA margin	15%	18%	20%	21%	20.12%	21.09%	20.43%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Griffon Corp

Home and Building Products ("HBP") conducts its operations through Clopay Corporation ("Clopay"). Founded in 1964, Clopay is the largest manufacturer and marketer of garage doors and rolling steel doors in North America.

Consumer and Professional Products ("CPP") is a leading global provider of branded consumer and professional tools; residential, industrial and commercial fans; home storage and organization products; and products that enhance indoor and outdoor lifestyles.

(\$, mm)	FY 2021	FY 2022	FY 2023	FY 2024
<b>Home and Building Products</b>				
Revenue	1041	1507	1589	1589
Adjusted EBITDA	181	413	511	501
EBITDA margin	17.39%	27.39%	32.16%	31.54%
Capital expenditures	9	11	24	42
<b>Consumer and Professional Products</b>				
Revenue	1230	1342	1097	1035
Adjusted EBITDA	116	99	50	73
EBITDA margin	9.41%	7.40%	4.59%	7.02%
Capital expenditures	28	31	39	26
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Wolverine World Wide Inc**

Active Group, consisting of Merrell® footwear and apparel, Saucony® footwear and apparel, Sweaty Betty® activewear, and Chaco® footwear;

Work Group, consisting of Wolverine® footwear and apparel, Cat® footwear, Bates® uniform footwear, Harley-Davidson® footwear and HYTEST® safety footwear;

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Active Group</b>						
Revenues	1320	1570	1439	1,255.60	1,097.80	914.4
Operating income	230	198	140	147	124.6	131.6
Operating margin	17%	13%	10%	12%	11%	14%
Capital expenditures	5	19	10	-	-	-
<b>Work Group</b>						
Revenues	549	591	481	429.9	355.3	304.2
Operating income	104	103	58	55.9	45.7	43.6
Operating margin	19%	17%	12%	13%	13%	14%
Capital expenditures	0.4	0.4	0.1	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Genesco Inc**

The Journeys Group accounted for 59% of our net sales in Fiscal 2024. Journeys retail footwear stores target customers in the 13 to 22 year age group through the use of youth-oriented decor and multi-channel media.

The Schuh Group accounted for 21% of our net sales in Fiscal 2024. Schuh Group stores target teenagers and young adults in the 16 to 24 year age group, selling a broad range of branded casual and athletic footwear along with a meaningful private label offering.

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The Johnston & Murphy Group accounted for 14% of our net sales in Fiscal 2024. All sales of Johnston & Murphy Group's retail and wholesale businesses are of the Genesco-owned Johnston & Murphy brand.

The Genesco Brands Group segment accounted for 6% of our net sales in Fiscal 2024. Genesco Brands Group designs and sources licensed footwear under the Levi's, Dockers and G.H. Bass brand names, among others.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	LTM Aug 2024	6M Aug 2023	6M Aug 2024
<b>Journeys Group</b>								
Net sale	1460	1228	1576	1482	1364	1363	559	558
Operating income	115	77	165	94	11	14	-33	-30
Operating margin	8%	6%	10%	6%	1%	1%	-6%	-5%
Capital expenditures	18	16	22	27	38	22	24	8
<b>Schuh Group</b>								
Net sale	374	306	424	432	480	481	216	217
Operating income	5	-12	19	18	21	16	7	1
Operating margin	1%	-4%	4%	4%	4%	3%	3%	1%
Capital expenditures	5	3	3	10	12	9	6	2
<b>Johnston &amp; Murphy Group</b>								
Net sale	301	153	253	315	339	329	160	150
Operating income	18	-48	7	14	16	10	7	2
Operating margin	6%	-31%	3%	4%	5%	3%	5%	1%
Capital expenditures	6	4	5	8	7	7	3	3
<b>Genesco Brands Group</b>								
Net sale	62	100	169	156	141	128	71	57
Operating income	-0.6	-5	7	-0.6	-0.008	0	2	2

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Operating margin	-1%	-5%	4%	0%	0%	0%	3%	3%
Capital expenditures	0.4	0.3	1	1	2	1	1	1
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### MYR Group Inc

Transmission and Distribution segment. We have operated in the transmission and distribution industry since 1891. We are one of the largest U.S. contractors servicing the T&D sector of the electric utility industry.

Commercial and Industrial segment. We have provided electrical contracting services for commercial and industrial construction since 1912.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Transmission &amp; Distribution</b>							
Revenues	1154	1302	1746	2089	2022	1498	1430
Operating income	109	133	139	150	82	107	39
Operating margin	9%	10%	8%	7%	4%	7%	3%
<b>Commercial &amp; Industrial</b>							
Revenues	1093	1197	1263	1555	1515	1142	1102
Operating income	37	54	43	46	42	37	33
Operating margin	3%	5%	3%	3%	3%	3%	3%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Gray Television Inc

Broadcasting operating segment is comprised of a single reporting unit. Each of the distinct businesses within our production companies operating segment represent a reporting unit.

The production companies segment includes the production of television and event content. Costs identified as other are primarily corporate and administrative expenses

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Broadcasting</b>							
Revenues	2320	2340	3583	3195	3,363	2,363	2,531
Operating income	825	545	1099	587	758	440	611
Operating margin	36%	23%	31%	18%	23%	19%	24%
Capital expenditures	106	94	163	107	70	83	46
<b>production companies</b>							
Revenues	61	73	93	86	100	54	68
Operating income	-5	-1	-2	-88	-3	-88	-3
Operating margin	-8%	-1%	-2%	-102%	-3%	-163%	-4%
Capital expenditures	4	110	267	240	96	201	57
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Green Plains Inc.**

Ethanol Production. Our ethanol production segment includes the production of ethanol, distillers grains, Ultra-High Protein and renewable corn oil at ten biorefineries in Illinois, Indiana, Iowa, Minnesota, Nebraska and Tennessee.

Agribusiness and Energy Services. Our agribusiness and energy services segment includes grain procurement, with approximately 20.2 million bushels of grain storage capacity, and our commodity marketing business, which markets, sells and distributes the ethanol, distillers grains, Ultra-High Protein and renewable corn oil produced at our ethanol plants.

Partnership. Our master limited partnership provides fuel storage and transportation services through owning, operating, developing and acquiring ethanol and fuel storage tanks, terminals, transportation assets and other related assets and businesses.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Ethanol production</b>							
Revenues	1503	2153	3070	2816	2210	2202	1596
Operating income	-130	-28	-118	-67	-24	-43	-1
Operating margin	-9%	-1%	-4%	-2%	-1%	-2%	0%
Capital expenditures	110	182	210	106	-	-	-
<b>Agribusiness and energy services</b>							
Revenues	444	691	616	501	400	403	302
Operating income	16	17	36	28	26	18	16
Operating margin	4%	2%	6%	6%	7%	4%	5%
Capital expenditures	1	3	2	0.5	-	-	-
<b>Partnership</b>							
Revenues	83	78	80	81	-	-	-
Operating income	50	49	48	47	-	-	-
Operating margin	60%	63%	60%	58%	-	-	-
Capital expenditures	0.1	0.6	0.6	1	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### G-III Apparel Group, Ltd.

Wholesale operations segment includes sales of products to retailers under owned, licensed and private label brands, as well as sales related to the Karl Lagerfeld and Vilebrequin businesses, including from retail stores operated by Vilebrequin and Karl Lagerfeld, other than sales of product under the Karl Lagerfeld Paris brand generated by our retail stores and digital sites.

Retail operations segment consists primarily of direct sales to consumers through our company-operated stores and product sales through our digital sites for the DKNY, Donna Karan, Karl Lagerfeld Paris, G.H. Bass and Wilsons Leather brands.

(\$, mm)	FY 2021	FY 2022	FY 2023	FY 2024	LTM Jul 2024	6M Jul 2023	6M Jul 2024
<b>Wholesale</b>							
Net sale	1917	2711	3160	3010	3589	1226	1218
Operating income	210	336	-76	314	342	62	66
Operating margin	11%	12%	-2%	10%	10%	5%	5%
<b>Retail</b>							
Net sale	170	118	137	148	181	65	68
Operating income	-127	-25	-34	-31	-35	-16	-11
Operating margin	-75%	-21%	-25%	-21%	-20%	-25%	-16%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**BrightView Holdings, Inc.**

Maintenance Services segment delivers a full suite of recurring commercial landscaping services in both evergreen and seasonal markets, 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.

Through our Development Services segment, we provide landscape architecture and development services for new facilities and significant redesign projects.

(\$, mm)	FY 2022	FY 2023	FY 2024
<b>Maintenance Services</b>			
Revenues	2,082	2,067	1,964
Adjusted EBITDA	279	278	280
EBITDA margin	13.39%	13.45%	14.24%
Capital expenditures	83	56	61

<b>Development Services</b>			
Revenues	699	758	809
Adjusted EBITDA	74	83	106
EBITDA margin	10.55%	10.92%	13.14%
Capital expenditures	13	8	13
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**PROG Holdings, Inc.**

Progressive Leasing

Progressive Leasing is our largest operating segment, which empowers consumers and businesses with transparent and flexible lease-to-own options to help consumers achieve ownership of durable goods.

Vive

Vive primarily serves customers who may not qualify for traditional prime lending offers and desire to purchase goods and services from participating merchants.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Progressive Leasing</b>							
Revenues	2443	2619	2524	2334	2332	1776	1774
Operating income	321	319	174	216	172	180	137
Operating margin	13%	12%	7%	9%	7%	10%	8%
Capital expenditures	6	8	6	6	6	4	4
<b>Vive</b>							
Revenues	41	58	71	69	65	52	47

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Operating income	-11	20	9	5	1	4	0.1
Operating margin	-27%	34%	13%	7%	1%	9%	0%
Capital expenditures	0.4	0.8	0.9	0.6	0.4	0.5	0.2
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Caleres Inc

#### Famous Footwear

Our Famous Footwear segment, which is one of America's leading family-branded footwear retailers, was founded on a simple idea: that everyone deserves to feel the joy that comes from a new pair of shoes.

#### Brand Portfolio

Our Brand Portfolio segment offers consumers and retailers a portfolio of leading footwear brands.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Aug 2024	6M Aug 2023	6M Aug 2024
<b>Famous Footwear</b>							
Net sale	1264	1748	1705	1609	1615	763	770
Operating income	-24	276	196	124	118	58	51
Operating margin	-2%	16%	11%	8%	7%	8%	7%
<b>Brand Portfolio</b>							
Net sale	902	1081	1323	1271	1247	626	603
Operating income	-408	36	112	145	141	69	65
Operating margin	-45%	3%	8%	11%	11%	11%	11%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

## Cheesecake Factory Inc

### The Cheesecake Factory

As of February 26, 2024, we operated 216 The Cheesecake Factory restaurants, which strive to provide a distinctive, high-quality dining experience at moderate prices by offering an extensive, innovative and evolving menu in an upscale casual, high-energy setting with attentive, efficient and friendly service.

### North Italia

North Italia is a modern interpretation of Italian cooking in the upscale casual dining segment. North Italia strives to be a modern Italian restaurant with a neighborhood feel, offering classic Italian favorites with a fresh twist made from scratch daily.

### Flower Child and Fox Restaurant Concepts

Flower Child operates in the fast casual dining segment, offering a customizable menu, made fresh from scratch, featuring locally-sourced, all-natural and organic ingredients.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Oct 2024	9M Oct 2023	9M Oct 2024
<b>The Cheesecake Factory restaurants</b>							
Revenues	1585	2293	2528	2595	2651	1937	1992
Operating income	46	243	221	297	340	232	275
Operating margin	3%	11%	9%	11%	13%	12%	14%
Capital expenditures	33	32	66	81	79	55	53
<b>North Italia</b>							
Revenues	103	172	229	259	286	192	218
Operating income	-77	9	14	19	17	15	13
Operating margin	-75%	5%	6%	7%	6%	8%	6%
Capital expenditures	8	13	15	27	32	20	25

<b>Other FRC</b>							
Revenues	97	182	238	264	286	193	215
Operating income	-77	16	24	19	12	16	9
Operating margin	-79%	9%	10%	7%	4%	8%	4%
Capital expenditures	4	14	19	28	30	16	24
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**PC Connection Inc**

Connection Enterprise Solutions – serving large enterprise customers

Connection Business Solutions – serving small to medium-sized businesses, or SMBs

Connection Public Sector Solutions – serving federal, state, and local government and educational institutions

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Enterprise Solutions</b>							
Net sale	1116	1249	1324	1201	1202	878	878
Operating income	59	75	53	39	40	25	26
Operating margin	5%	6%	4%	3%	3%	3%	3%
<b>Business Solutions</b>							
Net sale	966	1098	1245	1076	1060	803	787
Operating income	32	44	79	76	78	56	58
Operating margin	3%	4%	6%	7%	7%	7%	7%
<b>Public Sector Solutions</b>							
Net sale	509	545	555	574	529	473	428
Operating income	-3	-5	1	2	-2	6	2

Operating margin	-1%	-1%	0%	0%	0%	1%	0%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Peabody Energy Corp**

Seaborne Thermal. The decrease in segment revenue during the year ended December 31, 2023 compared to the prior year was due to unfavorable realized prices (\$273.2 million) driven by an approximately 20% decrease in export pricing, offset by favorable export volumes (\$257.3 million).

Seaborne Metallurgical. Segment revenue decreased during the year ended December 31, 2023 compared to the prior year due to unfavorable realized prices (\$324.8 million) and unfavorable volumes from the Shoal Creek Mine resulting from the fire in the first quarter of 2023 (\$122.9 million), partially offset by favorable volumes from the Australian operations (\$132.7 million).

Powder River Basin. Segment revenue increased during the year ended December 31, 2023 compared to the prior year due to favorable realized prices (\$74.1 million) and favorable volumes (\$58.5 million) resulting from improved rail performance.

Other U.S. Thermal. The decrease in segment revenue during the year ended December 31, 2023 compared to the prior year was due to unfavorable volumes (\$107.2 million) resulting from decreased demand, offset by favorable realized prices (\$43.2 million).

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Seaborne Thermal Mining</b>							
Revenues	712	934	1346	1330	1,191	1,043	905
Adjusted EBITDA	163	353	648	577	418	477	318
EBITDA margin	23%	38%	48%	43%	35%	46%	35%
<b>Seaborne Metallurgical Mining</b>							
Revenues	487	728	1617	1302	1,178	908	784
Adjusted EBITDA	-130	178	782	438	386	272	220
EBITDA margin	-27%	24%	48%	34%	33%	30%	28%
<b>Powder River Basin Mining</b>							

Revenues	991	971	1066	1198	1,101	878	781
Adjusted EBITDA	195	135	68	154	124	116	86
EBITDA margin	20%	14%	6%	13%	11%	13%	11%
<b>Other U.S. Thermal Mining</b>							
Revenues	707	689	952	888	821	678	610
Adjusted EBITDA	168	164	242	208	153	165	110
EBITDA margin	24%	24%	25%	23%	19%	24%	18%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Topgolf Callaway Brands Corp

#### Topgolf

During the year ended December 31, 2023, Topgolf segment operating income increased \$32.0 million (41.7%) as compared to the same period in 2022.

#### Golf Equipment

During the year ended December 31, 2023, Golf Equipment segment operating income decreased \$58.1 million (23.1%) as compared to the same period in 2022.

#### Active Lifestyle

During the year ended December 31, 2023, Active Lifestyle segment operating income increased \$39.6 million (51.2%) as compared to the same period in 2022 primarily driven by an increase in revenues and gross margin improvements due to a higher mix of direct-to-consumer sales and lower freight costs.

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Topgolf</b>						

Revenues	1088	1549	1761	1,809	1,322	1,370
Operating income	58	77	109	111	86	87
Operating margin	5%	5%	6%	6%	6%	6%
<b>Golf Equipment</b>						
Revenues	1229	1407	1388	1,357	1,188	1,157
Operating income	204	251	193	166	213	186
Operating margin	17%	18%	14%	12%	18%	16%
<b>Active Lifestyle</b>						
Revenues	817	1040	1136	1046	878	787
Operating income	69	77	117	79	97	59
Operating margin	8%	7%	10%	8%	11%	7%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Hillenbrand, Inc**

Advanced Process Solutions is a leading global provider of highly-engineered process and material handling equipment, systems, and aftermarket parts and services for a variety of industries, including durable plastics, food, and recycling.

Molding Technology Solutions is a global leader in highly-engineered equipment, systems, and aftermarket parts and service for the plastic technology processing industry. Molding Technology Solutions has a comprehensive product portfolio that includes injection molding and extrusion equipment, hot runner systems, process control systems, mold bases and components, and maintenance, repair, and operating (“MRO”) supplies.

(\$, mm)	FY 2022	FY 2023	FY 2024
<b>Advanced Process Solutions</b>			
Revenues	1,270	1,824	2,288
Adjusted EBITDA	249	356	423

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EBITDA margin	20%	20%	18%
<b>Molding Technology Solutions</b>			
Revenues	1,046	1,003	895
Adjusted EBITDA	216	187	142
EBITDA margin	21%	19%	16%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Travel & Leisure Co.

Vacation Ownership includes our Wyndham Destinations business line, which is the world's largest vacation ownership company with 804,000 owners and more than 245 vacation club resort locations.

Travel and Membership includes our Exchange and Travel Club business lines. RCI is the world's largest exchange company with 3.5 million members and 4,100 affiliated resorts in its network.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Vacation Ownership</b>							
Revenues	1637	2423	2835	3041	3,134	2,265	2,358
Adjusted EBITDA	121	569	665	729	751	521	543
EBITDA margin	7%	23%	23%	24%	24%	23%	23%
Capital expenditures	41	34	32	47	-	-	-
<b>Travel and Membership</b>							
Revenues	528	714	735	711	696	553	538
Adjusted EBITDA	191	271	268	247	250	195	198
EBITDA margin	36%	38%	36%	35%	36%	35%	37%
Capital expenditures	21	17	17	22	-	-	-

Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>
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**Atkore Inc.**

The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories.

The Safety & Infrastructure segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure.

(\$, mm)	FY 2022	FY 2023	FY 2024
<b>Electrical</b>			
Net sale	3014	2675	2355
Adjusted EBITDA	1273	1005	728
EBITDA margin	42%	38%	31%
Capital expenditures	62	137	93
<b>Safety &amp; Infrastructure</b>			
Net sale	900	844	847
Adjusted EBITDA	138	103	90
EBITDA margin	15%	12%	11%
Capital expenditures	38	69	46
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Rackspace Technology, Inc.**

## Snowball Research | Special Situation Monitor

Public Cloud, a services-centric, capital-light model providing value-added cloud solutions through managed services, Elastic Engineering and professional services offerings for customer environments hosted on the Amazon Web Services ("AWS"), Microsoft Azure and Google Cloud public cloud platforms

Private Cloud, a technology-forward, capital-intensive model providing managed service offerings for customer environments hosted in one of our data centers as well as in those owned by customers or by third parties such as colocation providers.

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Public Cloud</b>						
Revenues	1,471	1741	1747	1,704	1,309	1,266
Gross profit	120	125	90	68	60	38
<i>Gross margin</i>	8.16%	7%	5%	3.99%	4.55%	2.96%
<b>Private Cloud</b>						
Revenues	1,538	1382	1210	1,067	929	786
Gross profit	604	494	341	289	268	216
<i>Gross margin</i>	39.29%	36%	28%	27.05%	28.88%	27.47%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Designer Brands Inc.

The U.S. Retail segment operates the DSW Designer Shoe Warehouse ("DSW") banner through its direct-to-consumer U.S. stores and e-commerce site.

The Canada Retail segment operates The Shoe Company and DSW banners through its direct-to-consumer Canada stores and e-commerce sites. Together, the U.S. Retail and Canada Retail segments are referred to as the "retail segments."

The Brand Portfolio segment earns revenue from the wholesale of products to retailers and international distributors, commissions for serving retailers as the design and buying agent for products under private labels, and the sale of branded products through our direct-to-consumer e-commerce sites for the Vince Camuto, Keds, Hush Puppies, and Topo brands.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM May 2024	6M Aug 2023	6M Aug 2024
<b>U.S. Retail</b>								
Net sales	2745	1800	2770	2792	2534	2526	1271	1263
Gross profit	787	243	934	905	794	776	423	405
<i>Gross margin</i>	29%	14%	34%	32%	31%	31%	33%	32%
<b>Canada Retail</b>								
Net sales	249	183	235	283	264	270	124	130
Gross profit	80	29	77	99	85	87	41	43
<i>Gross margin</i>	32%	16%	33%	35%	32%	32%	33%	33%
<b>Brand Portfolio</b>								
Net sales	448	249	286	328	349	335	177	200
Gross profit	114	36	67	72	93	107	46	60
<i>Gross margin</i>	25%	14%	23%	22%	27%	32%	33%	48%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Spectrum Brands Holdings, Inc.**

HPC, which consists of the Company’s global small kitchen and personal care appliances businesses. Global strategic initiatives and financial objectives for each reportable segment are determined at the corporate level.

GPC, which consists of the Company’s global pet care business

H&G, which consists of the Company’s home and garden, insect control and cleaning products business

(\$, mm)	FY 2022	FY 2023	FY 2024
<b>GPC</b>			

Net sale	1,175	1,139	1,152
Adjusted EBITDA	169	191	216
<i>EBITDA margin</i>	<i>14.35%</i>	<i>16.73%</i>	<i>18.77%</i>
<b>H&amp;G</b>			
Net sale	587	537	579
Adjusted EBITDA	86	73	91
<i>EBITDA margin</i>	<i>14.68%</i>	<i>13.51%</i>	<i>15.69%</i>
<b>HPC</b>			
Net sale	1,370	1,243	1,234
Adjusted EBITDA	70	43	75
<i>EBITDA margin</i>	<i>5.08%</i>	<i>3.47%</i>	<i>6.10%</i>
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

## EnerSys

Energy Systems - uninterruptible power systems, or “UPS” applications for computer and computer-controlled systems used in data centers, as well as telecommunications systems, switchgear and electrical control systems used in industrial facilities and electric utilities, large-scale energy storage and energy pipelines.

Motive Power - power for electric industrial forklifts used in manufacturing, warehousing and other material handling applications, AGVs, as well as mining equipment, diesel locomotive starting and other rail equipment.

Specialty - premium batteries for starting, lighting and ignition applications in premium automotive and large over-the-road trucks, energy storage solutions for satellites, spacecraft, commercial aircraft, military land vehicles, aircraft, submarines, ships and other tactical vehicles, as well as medical devices and equipment

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	LTM Sep 2024	6M Sep 2023	6M Sep 2024
<b>Energy Systems</b>								
Net sale	1357	1380	1537	1738	1590	1486	847	743
Operating income	68	67	49	90	87	75	55	43
<i>Operating margin</i>	5%	5%	3%	5%	5%	5%	7%	6%
Capital expenditures	41	35	33	37	34	-	-	-
<b>Motive Power</b>								
Net sale	1348	1164	1361	1451	1456	1483	706	733
Operating income	147	144	172	180	215	225	104	114
<i>Operating margin</i>	11%	12%	13%	12%	15%	15%	15%	15%
Capital expenditures	22	14	14	16	17	-	-	-
<b>Specialty</b>								
Net sale	382	434	459	519	536	540	257	261
Operating income	42	46	47	40	31	28	15	12
<i>Operating margin</i>	11%	11%	10%	8%	6%	5%	6%	5%
Capital expenditures	38	21	27	35	36	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**AMC Networks Inc.**

**Domestic Operations:** Includes our five programming networks, our global streaming services, our AMC Studios operation and our film distribution business. Our programming networks are AMC, WE tv, BBC AMERICA, IFC, and SundanceTV.

**International and Other:** Includes AMCNI, our international programming businesses consisting of a portfolio of channels around the world, and 25/7 Media (formerly Levity), our production services business. On December 29, 2023, AMC Networks sold its interest in 25/7 Media to the

noncontrolling interest holders. See Note 4 to the consolidated financial statements for additional information relating to the 2023 sale of the production services business and the 2021 spin-off of the Levity comedy venues business.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Domestic Operations/National Networks</b>								
Revenues	2563	2381	2581	2675	2317	2175	1735	1593
Operating income	884	735	618	287	584	435	524	375
<i>Operating margin</i>	34%	31%	24%	11%	25%	20%	30%	24%
Capital expenditures	37	12	10	5	3	-	-	-
<b>International and Other</b>								
Revenues	528	453	511	443	404	338	305	239
Operating income	-84	-109	37	3	-10	-47	10	-26
<i>Operating margin</i>	-16%	-24%	7%	1%	-2%	-14%	3%	-11%
Capital expenditures	9	9	6	6	4	-	-	-
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Vishay Intertechnology, Inc.**

Metal oxide semiconductor field effect transistors ("MOSFETs") function as solid state switches to control power.

Diodes route, regulate, and block radio frequency, analog, and power signals; protect systems from surges or electrostatic discharge damage; or provide electromagnetic interference filtering

Resistors are basic components used in all forms of electronic circuitry to adjust and regulate levels of voltage and current.

Inductors use an internal magnetic field to change alternating current phase and resist alternating current.

Capacitors store energy and discharge it when needed

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>MOSFETs</b>								
Revenues	509	501	668	762	779	624	611	455
Operating income	89	77	149	229	196	34	168	6
<i>Operating margin</i>	17%	15%	22%	30%	25%	5%	27%	1%
Capital expenditures	35	19	44	90	133	-	-	-
<b>Diodes</b>								
Revenues	557	503	709	765	691	604	527	441
Operating income	94	70	146	176	153	107	119	73
<i>Operating margin</i>	17%	14%	21%	23%	22%	18%	23%	17%
Capital expenditures	38	32	46	69	62	-	-	-
<b>Optoelectronic Components</b>								
Revenues	223	237	303	296	243	219	189	165
Operating income	37	50	82	85	43	18	41	16
<i>Operating margin</i>	17%	21%	27%	29%	18%	8%	22%	10%
Capital expenditures	12	13	25	28	23	-	-	-
<b>Resistors</b>								
Revenues	657	606	753	833	843	746	645	549
Operating income	163	131	191	235	209	146	166	103
<i>Operating margin</i>	25%	22%	25%	28%	25%			
Capital expenditures	34	21	58	77	67	-	-	-
<b>Inductors</b>								

Revenues	299	294	336	331	347	360	260	273
Operating income	86	82	97	93	100	98	74	71
<i>Operating margin</i>	<i>29%</i>	<i>28%</i>	<i>29%</i>	<i>28%</i>	<i>29%</i>	<i>27%</i>	<i>28%</i>	<i>26%</i>
Capital expenditures	18	21	24	35	11	-	-	-
<b>Capacitors</b>								
Revenues	423	362	472	510	499	454	385	340
Operating income	74	51	85	105	105	90	82	66
<i>Operating margin</i>	<i>17%</i>	<i>14%</i>	<i>18%</i>	<i>20%</i>	<i>21%</i>	<i>20%</i>	<i>21%</i>	<i>20%</i>
Capital expenditures	10	11	13	15	22	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Graham Holdings Company

In the education segment, Kaplan owns a total of seven properties, including six in the U.S. totaling approximately 46,319 square feet and one property in South Kensington, London, U.K. used for school and dormitory space.

In the television broadcasting segment, Graham Media Group owns all six of its studio facilities in Houston, TX, Detroit, MI, Orlando, FL, San Antonio, TX, Jacksonville, FL, and Roanoke, VA. GMG owns the tower facilities in its San Antonio, TX, Detroit, MI, and Roanoke, VA markets and jointly owns the transmitter facilities in Jacksonville, FL, Orlando, FL, and Houston, TX.

In the healthcare segment, Graham Healthcare Group leases 49 facilities for nursing and other office space across 15 states to support its home health, hospice, pharmacy infusion, physician practices and behavioral services and leases 12 facilities through its joint ventures with health systems and physician groups.

In the manufacturing segment, Hoover owns 11 properties in AR, CA, FL, GA, MI, NC, PA, TX, VA, WA, and WV. Dekko owns 5 properties in IN, TX, AL and Juarez, Mexico; and Joyce/Dayton owns 3 properties in OH and IN, which are used for manufacturing, warehouse and office space.

In the automotive segment, Graham Automotive owns properties for its Honda of Tysons Corner dealership in VA, Toyota of Woodbridge dealership in VA, Chrysler-Dodge-Jeep-Ram of Woodbridge dealership in VA, and Toyota of Richmond dealership in VA. It leases 12 additional properties that

serve as the sales and service departments for its Lexus of Rockville, Ourisman Jeep, Ford of Manassas, and Kia of Bethesda dealerships, along with a service facility for Roda.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024		6M Jun 2023	6M Jun 2024
<b>Education</b>									
Revenues	1452	1306	1361	1428	1588	1653		780	845
Operating income	48	12	51	83	104	117		53	66
<i>Operating margin</i>	3%	1%	4%	6%	7%	8%		7%	8%
Capital expenditures	57	34	101	47	37	35		15	13
<b>Television broadcasting</b>									
Revenues	463	525	494	536	472	469		232	229
Operating income	153	194	149	202	134	133		62	61
<i>Operating margin</i>	33%	37%	30%	38%	28%	28%		27%	27%
Capital expenditures	19	13	7	6	9	9		3	3
<b>Manufacturing</b>									
Revenues	449	416	458	487	448	419		235	206
Operating income	20	12	-16	34	-17	-29		19	7
<i>Operating margin</i>	4%	3%	-3%	7%	-4%	-8%		8%	3%
Capital expenditures	11	8	7	8	23	20		11	8
<b>Healthcare</b>									
Revenues	162	198	223	326	459	520		215	276
Operating income	8	26	27	15	24	32		11	19
<i>Operating margin</i>	5%	13%	12%	5%	5%	7%		5%	7%
Capital expenditures	2	2	4	3	13	13		5	5

<b>Automotive</b>								
Revenues	236	258	327	734	1080	1200	493	613
Operating income	0.5	-6	12	35	39	39	20	20
<i>Operating margin</i>	0%	-2%	4%	5%	4%	3%	4%	3%
Capital expenditures	1	3	31	4	10	8	4	2
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### H.B. Fuller Company

Hygiene, Health and Consumable Adhesives operating segment produces and supplies a full range of specialty industrial adhesives such as thermoplastic, thermoset, reactive, water-based and solvent-based products for applications in various markets, including packaging (food and beverage containers, flexible packaging, consumer goods, package integrity and re-enforcement, and non-durable goods), converting (corrugation, folding carton, tape and label, paper converting, envelopes, books, multi-wall bags, sacks, and tissue and towel), nonwoven and hygiene (disposable diapers, feminine care and medical garments) and health and beauty.

Engineering Adhesives operating segment produces and supplies high performance industrial adhesives such as reactive, light cure, two-part liquids, polyurethane, silicone, film and fast cure products to the durable assembly (appliances and filters), performance wood (windows, doors and wood flooring) and textile (footwear and sportswear), transportation, electronics, clean energy, aerospace and defense, appliance, heavy machinery and insulating glass markets.

Construction Adhesives operating segment includes products used for tile setting (adhesives, grouts, mortars, sealers and levelers), the commercial roofing industry (pressure-sensitive adhesives, tapes and sealants) and heating, ventilation and air conditioning and insulation applications (duct sealants, weather barriers and fungicidal coatings and block fillers).

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	9M Aug 2023	9M Aug 2024
<b>Hygiene, Health and Consumable Adhesives</b>								
Revenues	1328	1333	1473	1696	1601	1562	1190	1151
Operating income	116	131	138	166	215	213	149	147
<i>Operating margin</i>	9%	10%	9%	10%	13%	14%	13%	13%

<b>Engineering Adhesives</b>								
Revenues	1158	1088	1372	1533	1429	1443	1063	1077
Operating income	136	104	136	169	187	197	130	140
<i>Operating margin</i>	<i>12%</i>	<i>10%</i>	<i>10%</i>	<i>11%</i>	<i>13%</i>	<i>14%</i>	<i>12%</i>	<i>13%</i>
<b>Construction Adhesives</b>								
Revenues	397	369	434	521	481	544	355	418
Operating income	17	11	14	23	6	24	2	20
<i>Operating margin</i>	<i>4%</i>	<i>3%</i>	<i>3%</i>	<i>4%</i>	<i>1%</i>	<i>5%</i>	<i>1%</i>	<i>5%</i>
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Central Garden & Pet Co**

Pet segment includes dog and cat supplies such as dog treats and chews, toys, pet beds and containment, grooming products, waste management and training pads; supplies for aquatics, small animals, reptiles and pet birds including toys, cages and habitats, bedding, food and supplements; products for equine and livestock, animal and household health and insect control products; live fish and small animals as well as outdoor cushions.

Garden segment includes lawn and garden consumables such as grass seed; vegetable, flower and herb packet seed; wild bird feed, bird houses and other birding accessories; weed, grass, and other herbicides, insecticide and pesticide products; fertilizers and live plants.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	9M Jun 2023	9M Jun 2024
<b>Pet</b>								
Net sales	1460	1678	1895	1878	1877	1888	1394	1397
Operating income	132	171	208	209	198	232	155	189
<i>Operating margin</i>	<i>9%</i>	<i>10%</i>	<i>11%</i>	<i>11%</i>	<i>11%</i>	<i>12%</i>	<i>11%</i>	<i>14%</i>
<b>Garden</b>								
Net sales	923	1017	1409	1460	1433	1401	1166	1134

## Snowball Research | Special Situation Monitor

Operating income	92	115	139	154	123	107	127	111
Operating margin	10%	11%	10%	11%	9%	8%	11%	10%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Matson, Inc

Ocean Transportation: Matson's Ocean Transportation business is conducted through Matson Navigation Company, Inc. ("MatNav"), a wholly-owned subsidiary of Matson, Inc.

Logistics: Matson's logistics business is conducted through Matson Logistics, Inc. ("Matson Logistics"), a wholly-owned subsidiary of MatNav.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Ocean Transportation</b>								
Revenues	1667	1854	3133	3545	2477	2,707	1,837	2,068
Operating income	91	245	1138	1281	295	430	228	364
Operating margin	5%	13%	36%	36%	12%	16%	12%	18%
<b>Logistics</b>								
Revenues	537	529	793	798	618	614	468	464
Operating income	38	36	50	72	48	49	39	40
Operating margin	7%	7%	6%	9%	8%	8%	8%	9%
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### iHeartMedia, Inc

Multiplatform Group, which includes the Company's Broadcast radio, Networks, Sponsorships and Events businesses;

Digital Audio Group, which includes all of the Company's Digital businesses, including Podcasting; and

Audio & Media Services Group, which includes Katz Media Group ("Katz Media"), a full-service media representation business, and RCS Sound Software ("RCS"), a provider of scheduling and broadcast software and services.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Multiplatform Group</b>							
Revenues	2207	2489	2597	2435	2373	1751	1689
Adjusted EBITDA	483	743	766	533	432	412	311
EBITDA margin	22%	30%	29%	22%	18%	24%	18%
Capital expenditures	52	131	120	58	44	52	38
<b>Digital Audio Group</b>							
Revenues	474	834	1022	1069	1143	751	826
Adjusted EBITDA	131	261	309	349	377	232	260
EBITDA margin	28%	31%	30%	33%	33%	31%	31%
Capital expenditures	16	24	21	23	23	17	17
<b>Audio &amp; Media Services Group</b>							
Revenues	275	248	304	257	297	189	229
Adjusted EBITDA	95	76	113	71	112	51	92
EBITDA margin	34%	31%	37%	28%	38%	27%	40%
Capital expenditures	5	15	8	7	7	6	6
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Gates Industrial Corp plc**

Power Transmission solutions transfer power, convey materials and provide motion control. They are used in applications in which belts, chains, cables, geared transmissions or direct drives transfer power from an engine motor or other source of mechanical power to another part or system.

Fluid Power solutions are used in applications in which hoses and rigid tubing assemblies either transfer power hydraulically or convey fluids, gases or granular materials from one location to another.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M July 2023	6M Jun 2024
<b>Power Transmission</b>								
Net sales	1946	1800	2216	2174	2191	2144	1122	1075
Adjusted EBITDA	413	353	501	404	461	477	227	243
<i>EBITDA margin</i>	21%	20%	23%	19%	21%	22%	20%	23%
<b>Fluid Power</b>								
Net sales	1141	993	1258	1381	1379	1340	712	673
Adjusted EBITDA	198	154	235	277	286	296	145	155
<i>EBITDA margin</i>	17%	16%	19%	20%	21%	22%	20%	23%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Brinker International, Inc**

The Chili's segment includes the results of our Company-owned Chili's restaurants, which are principally located in the United States, within the full-service casual dining segment of the industry. The Chili's segment also includes results of our Canadian Company-owned restaurants and royalties and other fees from our franchised locations in the United States, 27 other countries and two United States territories.

The Maggiano's segment includes the results of our Company-owned Maggiano's restaurants in the United States as well as royalties and other fees from our domestic franchise business. Costs related to our restaurant support teams for the Chili's and Maggiano's brands, including operations, finance, franchise, marketing, human resources and culinary innovation are included in the results of our operating segments.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Chili's</b>					
Revenues	2732	3060	3380	3646	3919
Operating income (loss)	167	312	241	222	329
<i>Operating margin</i>	6%	10%	7%	6%	8%
<b>Maggiano's</b>					
Revenues	347	278	424	487	496
Operating income (loss)	13	7	41	54	58
<i>Operating margin</i>	4%	3%	10%	11%	12%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Arcbest Corp

Asset-Based segment provides freight transportation services through one of North America's largest less-than-truckload ("LTL") carriers. Our customers trust the LTL solutions ABF Freight has provided for over a century and rely on our unwavering commitment to quality, safety, and customer service to solve their transportation challenges through market disruptions and rapidly changing economic conditions.

ArcBest Corporation is a multibillion-dollar integrated logistics company that leverages technology and a full suite of solutions to meet our customers' supply chain needs. With the ability to optimize, connect and deliver across various modes of transportation, we serve as a single logistics resource.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Asset-Based</b>								
Revenues	2145	2092	2574	3011	2871	2835	1420	1384
Operating income	102	99	261	381	253	288	91	126
<i>Operating margin</i>	5%	5%	10%	13%	9%	10%	6%	9%

Capital expenditures	122	85	96	137	207	-	-	-
<b>ArcBest</b>								
Revenues	738	779	1301	2139	1681	1625	848	792
Operating income	-20	10	46	53	-12	-36.1	-0.9	-25
<i>Operating margin</i>	-3%	1%	4%	2%	-1%	-2%	0%	-3%
Capital expenditures	4	1	10	14	8	-	-	-
<b>FleetNet</b>								
Revenues	212	205	254	343	-	-	-	-
Operating income	5	3	5	6	-	-	-	-
<i>Operating margin</i>	2%	1%	2%	2%	-	-	-	-
Capital expenditures	0.5	0.6	1	1	-	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Granite Construction Incorporated

The Construction segment focuses on construction and rehabilitation of roads, pavement preservation, bridges, rail lines, airports, marine ports, dams, reservoirs, aqueducts, infrastructure and site development for use by the general public and water-related construction for municipal agencies, commercial water suppliers, industrial facilities and energy companies.

The Materials segment focuses on production of aggregates, asphalt concrete, liquid asphalt and recycled materials for internal use in our construction projects and for sale to third parties.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
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<b>Construction</b>								
Revenue	2576	3182	3076	2804	2992	3252	1253	1513
Gross profit	146	280	303	304	325	401	116	192
<i>Gross margin</i>	6%	9%	10%	11%	11%	14%	9%	13%
<b>Materials</b>								
Revenue	339	381	426	497	517	553	206	242
Gross profit	43	65	59	66	71	78	20	27
<i>Gross margin</i>	13%	17%	14%	13%	14%	15%	10%	11%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

## Terex Corp

Materials Processing segment designs, manufactures, services and markets materials processing and specialty equipment, including crushers, washing systems, screens, trommels, apron feeders, material handlers, pick and carry cranes, rough terrain cranes, tower cranes, wood processing, biomass and recycling equipment, concrete mixer trucks and concrete pavers, conveyors, and their related components and replacement parts.

Aerial Work Platforms segment designs, manufactures, services and markets aerial work platform equipment, utility equipment and telehandlers.

(\$, mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>MP</b>									
sales	1577	1603	1257	1692	1942	2227	2115	1131	1019
Operating income	211	228	143	241	298	359	324	184	149
<i>Operating margin</i>	13%	14%	11%	14%	15%	16%	14%	16%	15%
Capital expenditures	34	13	12	16	25	38	-	-	-
<b>AWP</b>									
sales	2950	2727	1783	2179	2484	2922	3066	1511	1655
Operating income	301	196	0.5	152	196	371	395	217	241
<i>Operating margin</i>	10%	7%	0%	7%	8%	13%	13%	14%	15%
Capital expenditures	50	82	47	41	78	79	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

## Patrick Industries Inc

Manufacturing: Designer and manufacturer of audio systems and components through its brand Rockford Fosgate®, primarily serving the powersports and automotive aftermarkets, based in Tempe, Arizona, acquired in March 2022.

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Distribution: Provider of transportation and logistics services to marine original equipment manufacturers ("OEMs") and dealers, based in Elkhart, Indiana, acquired in April 2023. The acquired business will now operate under the Patrick Marine Transport brand.

(\$, mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Manufacturing</b>									
sales	1779	1673	1766	3002	3681	2653	2729	1413	1489
Operating income	215	175	191	380	532	321	335	182	196
<i>Operating margin</i>	12%	10%	11%	13%	14%	12%	12%	13%	13%
Capital expenditures	31	25	31	59	68	51	-	-	-
<b>Distribution</b>									
sales	521	699	762	1155	1288	889	948	445	504
Operating income	31	39	54	106	137	90	100	44	54
<i>Operating margin</i>	6%	6%	7%	9%	11%	10%	11%	10%	11%
Capital expenditures	2	2	0.7	4	4	8	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Pitney Bowes Inc

Global Ecommerce: Includes the revenue and related expenses from domestic parcel services, cross-border solutions and digital delivery services.

Presort Services: Includes the revenue and related expenses from sortation services to qualify large volumes of First Class Mail, Marketing Mail and Marketing Mail Flats and Bound Printed Matter for postal worksharing discounts.

SendTech Solutions: Includes the revenue and related expenses from physical and digital mailing and shipping technology solutions, financing, services, supplies and other applications to help simplify and save on the sending, tracking and receiving of letters, parcels and flats.

(\$, mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
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<b>Global Ecommerce</b>									
revenue	1023	1152	1619	1703	1576	1355	1340	646	659
Segment EBIT	-32	-70	-83	-99	-100	-134	-124	-71	-66
<i>EBIT margin</i>	-3%	-6%	-5%	-6%	-6%	-10%	-8%	-11%	-10%
Capital Expenditures	46	53	46	89	51	35	-	-	-
<b>Presort Services</b>									
revenue	516	530	521	573	602	618	633	302	317
Segment EBIT	74	71	56	80	82	111	131	47	67
<i>EBIT margin</i>	14%	13%	11%	14%	14%	18%	24%	16%	21%
Capital Expenditures	43	27	16	37	23	11	-	-	-
<b>SendTech Solutions</b>									
revenue	1673	1524	1414	1398	1360	1293	1306	663	648
Segment EBIT	559	490	443	429	401	405	410	192	202
<i>EBIT margin</i>	33%	32%	31%	31%	29%	31%	32%	29%	31%
Capital Expenditures	25	32	29	26	33	39	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Spirit AeroSystems Holdings, Inc.

The Company's Commercial segment includes design and manufacturing of forward, mid, and rear fuselage sections and systems, struts/pylons, nacelles (including thrust reversers) and related engine structural components, wings, and wing components (including flight control surfaces), as well as other miscellaneous structural parts for large commercial aircraft and/or business/regional jets.

The Company's Defense & Space segment includes design and manufacturing of fuselage, strut, nacelle, and wing aerostructures (primarily) for U.S. Government defense programs, including Boeing P-8 and KC-46 Tanker, which are commercial aircraft that are modified for military use.

The Company’s Aftermarket segment includes design, manufacturing, and marketing of spare parts and maintenance, repair, and overhaul (“MRO”) services, repairs for flight control surfaces and nacelles, radome repairs, rotatable assets, engineering services, advanced composite repair, and other repair and overhaul services.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024	6M Jun 2023	6M Jun 2024
<b>Commercial</b>								
Revenues	7170	2711	3128	4068	4885	5176	2232	2523
Operating (loss) income	968	-621	-221	-83	66	-571	-118	-755
<i>Operating margin</i>	14%	-23%	-7%	-2%	1%	-23%	-5%	-30%
<b>Defense &amp; Space</b>								
Revenues	508	491	585	650	789	886	378	475
Operating (loss) income	74	47	44	73	45	65	31	51
<i>Operating margin</i>	15%	10%	8%	11%	6%	8%	8%	11%
<b>Aftermarket</b>								
Revenues	186	202	240	311	374	384	187	197
Operating (loss) income	35	37	50	59	82	73	44	35
<i>Operating margin</i>	19%	18%	21%	19%	22%	16%	24%	18%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Winnebago Industries Inc**

A towable RV is a non-motorized vehicle that is designed to be towed by automobiles, pickup trucks, SUVs, or vans and is used primarily as temporary living quarters during vacation and camping trips, or to support active and mobile lifestyles.

A motorhome RV is a self-propelled mobile dwelling used primarily as temporary living quarters during vacation and camping trips, or to support active and mobile lifestyles.

Marine manufactures and sells premium quality recreational boats under our Chris-Craft and Barletta brands through an established network of independent authorized dealers.

(\$, mm)	FY 2021	FY 2022	FY 2023	FY 2024
<b>Towable RV</b>				
Net Revenues	2,010	2,597	1,415	1,319
Adjusted EBITDA	289	384	172	122
<i>EBITDA margin</i>	14%	15%	12%	9%
Capital Expenditures	25	46	26	6
<b>Motorhome RV</b>				
Net Revenues	1,539	1,911	1,560	1,280
Adjusted EBITDA	169	238	142	74
<i>EBITDA margin</i>	11%	12%	9%	6%
Capital Expenditures	18	22	31	23
<b>Marine</b>				
Net Revenues	60.2	425.3	469.7	325.5
Adjusted EBITDA	5.2	60.8	60.5	25.6
<i>EBITDA margin</i>	9%	14%	13%	8%
Capital Expenditures	2	16	19	6
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### LCI Industries

**OEM Segment:** Through our wholly-owned subsidiaries, we manufacture and distribute a broad array of engineered components for the leading OEMs in the recreation, transportation products, and housing markets, consisting primarily of RVs and adjacent industries, including boats; buses; trailers used to haul boats, livestock, equipment, and other cargo; trucks; trains; manufactured homes; and modular housing.

Aftermarket Segment: Many of our OEM Segment products are also sold through various aftermarket channels of the recreation and transportation markets, primarily to retail dealers, wholesale distributors, and service centers, as well as direct to retail customers via the Internet.

(\$, mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM June 2024		6M Jun 2023	6M Jun 2024
<b>OEM</b>										
Net sales	2243	2092	2168	3644	4316	2904	2941		1517	1554
Operating profit	167	165	156	305	479	17	82		18	83
<i>Operating margin</i>	7%	8%	7%	8%	11%	1%	5%		1%	5%
<b>Aftermarket</b>										
Net sales	233	280	628	829	891	881	878		471	468
Operating profit	31	35	67	94	74	106	114		57	65
<i>Operating margin</i>	13%	13%	11%	11%	8%	12%	14%		12%	14%
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>		<a href="#">Link</a>	<a href="#">Link</a>

**Worthington Enterprises, Inc.**

Our Consumer Products business serves retail customers and end consumers in the tools, outdoor living and celebrations categories under market-leading brands that include the following: Balloon Time®, Bernzomatic®, Coleman® (licensed), Garden-Weasel®, General®, Halo®, Hawkeye™, Level5®, Mag-Torch®, Pactool International®, and Worthington Pro Grade™.

Our Building Products business is a market-leading provider of pressurized containment solutions, providing critical components in essential end markets, such as heating, cooking, cooling and water, and, through our unconsolidated joint ventures, WAVE and ClarkDietrich, ceiling suspension systems and light gauge metal framing products.

(\$, mm)	FY 2022	FY 2023	FY 2024	LTM Aug 2024		3M Aug 2023	3M Aug 2024
<b>Consumer Products</b>							
Net sales	505	555	495	495		117	118
Adjusted EBIT	109	97	70	74		14	18

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<i>EBIT margin</i>	22%	17%	14%	17%	12%	15%
Capital expenditures	7	9	14	-	-	-
<b>Building Products</b>						
Net sales	673	717	619	593	166	140
Adjusted EBIT	239	222	210	190	60	40
<i>EBIT margin</i>	36%	31%	34%	26%	36%	28%
Capital expenditures	37	23	21	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### Par Pacific Holdings, Inc.

**Refining** - We own and operate four refineries in Hawaii, Wyoming, Washington, and Montana. Beginning June 1, 2023, we own and operate a refinery that processes Western Canadian and regional Rocky Mountain crude oil and a 65% interest in an adjacent cogeneration facility in Billings, Montana.

**Logistics** - We operate an extensive multi-modal logistics network spanning the Pacific, the Northwest, and the Rocky Mountain regions to transport and store our crude oil and refined products for our refineries and transport refined products to our retail sites or third-party purchasers. Beginning June 1, 2023, we maintain ownership in distribution and logistics assets in the upper Rockies region, including the wholly owned Silvertip Pipeline, a 40% interest in the Yellowstone refined products pipeline, and four wholly owned and three joint venture refined product terminals.

**Retail** - Our retail outlets in Hawaii, Washington, and Idaho sell gasoline, diesel, and retail merchandise through Hele and “76” branded sites, “nomnom” branded company-operated convenience stores, 7-Eleven operated convenience stores, other sites operated by third parties, and unattended cardlock stations.

(\$, mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Refining</b>									
Revenue	3210	5168	2887	4471	7046	7969	11409	2524	5964
Operating income (loss)	73	94	-331	-89	402	676	564	195	83
<i>Operating margin</i>	2%	2%	-11%	-2%	6%	8%	2%	8%	1%

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Capital expenditures	26	34	39	16	32	43	100	11	68
<b>Logistics</b>									
Revenue	126	199	181	185	199	261	410	73	222
Operating income (loss)	33	59	35	51	54	70	114	21	65
<i>Operating margin</i>	<i>26%</i>	<i>30%</i>	<i>19%</i>	<i>28%</i>	<i>27%</i>	<i>27%</i>	<i>27%</i>	<i>28%</i>	<i>29%</i>
Capital expenditures	13	41	21	7	12	19	29	3	13
<b>Retail</b>									
Revenue	441	459	364	456	570	592	877	159	443
Operating income (loss)	37	49	24	81	49	57	89	13	45
<i>Operating margin</i>	<i>8%</i>	<i>11%</i>	<i>7%</i>	<i>18%</i>	<i>9%</i>	<i>10%</i>	<i>11%</i>	<i>8%</i>	<i>10%</i>
Capital expenditures	6	7	3	6	8	19	15	9	4
<b>Corporate and Other</b>									
Revenue	-366	-425	-306	-402	-493	-591	-902	-176	-487
Operating income (loss)	-62	-54	-45	-51	-67	-123	-189	-32	-98
<i>Operating margin</i>	<i>17%</i>	<i>13%</i>	<i>15%</i>	<i>13%</i>	<i>14%</i>	<i>21%</i>	<i>23%</i>	<i>18%</i>	<i>20%</i>
Capital expenditures	4	2	1	1	1	2	4	0	2
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**CONDUENT Inc**

Our Commercial segment provides business process services and customized solutions to clients in a variety of commercial industries. Our Government segment provides government-centric business process services to U.S. federal, state, local and foreign governments for public assistance, healthcare programs and administration, transaction processing and payment services.

Our Transportation segment provides systems, support, and revenue-generating solutions to government transportation agency clients. We deliver mission-critical public safety, mobility and digital payment solutions that streamline operations, increase revenue and reduce congestion while creating safe, seamless travel experiences for consumers while reducing impact on the environment.

(\$, mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Commercial</b>									
Revenue	2550	2385	2,163	2017	1992	1932	1879	1245	1192
Segment profit (Loss)	501	270	150	95	124	134	169	13	48
Adjusted EBITDA	598	376	258	193	226	274	278	112	116
<i>EBITDA margin</i>	<i>23%</i>	<i>16%</i>	<i>12%</i>	<i>10%</i>	<i>11%</i>	<i>14%</i>	<i>15%</i>	<i>9%</i>	<i>10%</i>
<b>Government</b>									
Revenue	1351	1263	1,281	1307	1150	1094	1028	824	758
Segment profit (Loss)	424	279	372	409	294	284	190	224	130
Adjusted EBITDA	451	311	397	437	331	325	234	255	164
<i>EBITDA margin</i>	<i>33%</i>	<i>25%</i>	<i>31%</i>	<i>33%</i>	<i>29%</i>	<i>30%</i>	<i>20%</i>	<i>31%</i>	<i>22%</i>
<b>Transportation</b>									
Revenue	729	781	719	746	709	696	722	400	426
Segment profit (Loss)	113	69	82	72	49	-2	-6	-11	-15
Adjusted EBITDA	149	108	117	106	84	41	36	9	4
<i>EBITDA margin</i>	<i>20%</i>	<i>14%</i>	<i>16%</i>	<i>14%</i>	<i>12%</i>	<i>6%</i>	<i>5%</i>	<i>2%</i>	<i>1%</i>
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Avient Corp**Color, Additives and Inks

Color, Additives and Inks is a leading formulator of specialized custom color and additive concentrates in solid and liquid form for thermoplastics, dispersions for thermosets, as well as specialty inks.

Specialty Engineered Materials

Specialty Engineered Materials is a leading formulator of specialty and sustainable polymer formulations, services and solutions for designers, assemblers and processors of thermoplastic materials across a wide variety of markets and end-use applications.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Color, Additives and Inks</b>							
Net sales	1503	2402	2355	2007	2,038	1,548	1,579
Operating income	181	303	301	260	298	198	236
<i>Operating margin</i>	<i>12%</i>	<i>13%</i>	<i>13%</i>	<i>13%</i>	<i>15%</i>	<i>13%</i>	<i>15%</i>
Capital expenditures	31	41	41	21	-	-	-
<b>Specialty Engineered Materials</b>							
Net sales	703	912	1044	1138	1177	878	917
Operating income	89	126	140	143	163	113	133
<i>Operating margin</i>	<i>13%</i>	<i>14%</i>	<i>13%</i>	<i>13%</i>	<i>14%</i>	<i>13%</i>	<i>14%</i>
Capital expenditures	14	26	37	50	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**American Eagle Outfitters, Inc.**American Eagle

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American Eagle is a leading American jeans and apparel brand, the go-to destination for casual style, embraced by generations since 1977. We are rooted in authenticity, powered by positivity and inspired by our community.

### Aerie

Built on a platform of power, positivity and no photo retouching - inspiring people to love their real selves, Aerie is a fast-growing lifestyle brand offering intimates, apparel, activewear, and swim collections.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	LTM Aug 2024	6M Aug 2023	6M Aug 2024
<b>American Eagle</b>									
Revenue	3388	3480	2734	3556	3263	3362	3476	1438	1552
Operating income (loss)	584	484	93	796	541	600	649	234	283
<i>Operating margin</i>	17%	14%	3%	22%	17%	18%	20%	16%	18%
Capital expenditures	97	99	37	47	85	61	67	31	37
<b>Aerie</b>									
Revenue	628	801	990	1376	1507	1670	1,719	739	788
Operating income (loss)	40	47	60	214	167	276	294	113	131
<i>Operating margin</i>	6%	6%	6%	16%	11%	17%	18%	15%	17%
Capital expenditures	34	56	33	80	107	41	47	22	28
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### **Kelly Services, Inc.**

Professional & Industrial – delivers staffing, outcome-based and permanent placement services providing administrative, accounting and finance, light industrial and contact center staffing and other workforce solutions in the U.S. and Canada, including our KellyConnect and Skilled Professional Solutions products

Science, Engineering & Technology ("SET") – provides highly specialized skills to a variety of industries through staffing, outcome-based and permanent placement services. SET is focused on science and clinical research, engineering, technology and telecommunications specialties predominantly in the U.S. and Canada and includes Softworld, NextGen and GTA brands

Education – delivers high quality education and therapy services talent through staffing, permanent placement and executive search services to Pre-K-12 school districts and education organizations across the U.S. and includes Teachers On Call, Greenwood/Asher and PTS brands

Outsourcing & Consulting Group ("Outsourcing & Consulting," "OCG") – provides global talent supply chain and workforce solutions, including Managed Service Provider ("MSP"), Recruitment Process Outsourcing ("RPO"), Payroll Process Outsourcing ("PPO") and executive coaching programs to customers on a global basis and includes our RocketPower brand

International – delivers staffing, RPO and permanent placement services in 14 countries in Europe, as well as services in Mexico. Our European staffing operations were sold on January 2, 2024

(\$, mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Professional &amp; Industrial</b>									
Revenue	2431	2213	1858	1837	1666	1483	1398	1,171.4	1,086.5
Earnings (Loss) from Operations	81	62	42	31	32	27	42.3	7.7	23.0
<i>Operating margin</i>	3%	3%	2%	2%	2%	2%	3%	1%	2%
<b>Science, Engineering &amp; Technology</b>									
Revenue	1003	1132	1091	1157	1265	1191	1314	904	1027
Earnings (Loss) from Operations	61	80	75	74	82	74	85	57	68
<i>Operating margin</i>	6%	7%	7%	6%	6%	6%	6%	6%	7%
<b>Education</b>									
Revenue	429	451	287	417	636	842	941	584	683
Earnings (Loss) from Operations	23	16	-9	3	19	36	41	22	28
<i>Operating margin</i>	5%	4%	-3%	1%	3%	4%	4%	4%	4%

<b>Outsourcing &amp; Consulting</b>									
Revenue	377	378	364	432	468	455	458	342	346
Earnings (Loss) from Operations	-7	3	12	19	-21	7	9	2	4
<i>Operating margin</i>	-2%	1%	3%	4%	-4%	2%	2%	0%	1%
<b>International</b>									
Revenue	1275	1183	989	1068	932	885	-	605	-
Earnings (Loss) from Operations	24	19	-9	10	10	2	-	1	-
<i>Operating margin</i>	2%	2%	-1%	1%	1%	0%	-	0%	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

## Tutor Perini Corporation

### Civil Segment

Our Civil segment specializes in public works construction and the replacement and reconstruction of infrastructure across several major geographic regions of the United States.

### Building Segment

Our Building segment has significant experience providing services to several specialized building markets for private and public works customers, including hospitality and gaming, transportation, health care, commercial offices, government facilities, sports and entertainment, education, correctional and detention facilities, biotech, pharmaceutical, industrial and technology.

### Specialty Contractors Segment

Our Specialty Contractors segment specializes in electrical, mechanical, plumbing, HVAC and fire protection systems for a full range of civil and building construction projects in the industrial, commercial, hospitality and gaming, and mass-transit end markets.

(\$, mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Civil</b>									
Revenue	1810	2054	2565	2444	1957	1971	2143	1478	1649

Income (loss) from construction operations	168	-151	246	266	21	199	162	170	134
<i>Operating margin</i>	9%	-7%	10%	11%	1%	10%	7%	12%	8%
Capital expenditures	74	82	51	37	50	41	26.2	36.6	21.8
<b>Building</b>									
Revenue	1867	1765	2114	1575	1305	1303	1697	919	1313
Income (loss) from construction operations[	44	24	53	29	7	-91	10	-84	17
<i>Operating margin</i>	2%	1%	3%	2%	1%	-7%	3%	-9%	1%
Capital expenditures	2	0.5	0.8	0.3	2	4	1	4	1
<b>Specialty Contractors</b>									
Revenue	1007	930	1135	1120	814	694	689	508	429
Income (loss) from construction operations[	43	-173	17	-10	-168	-145	-89	-121	-83
<i>Operating margin</i>	4%	-19%	1%	-1%	-21%	-21%	-4%	-24%	-19%
Capital expenditures	1	1	2	0	3	1	1	1	0
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Pactiv Evergreen Inc.**

Foodservice. Our Foodservice segment manufactures a broad range of products that enable consumers to eat and drink where they want and when they want with convenience, including food containers, drinkware (such as hot and cold cups and lids), tableware, serviceware and other products that make eating on-the-go more enjoyable and easy to do.

Food and Beverage Merchandising. Our Food and Beverage Merchandising segment manufactures products that protect and attractively display food and beverages while preserving freshness.

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Foodservice</b>						
Net revenues	2305	2748	2571	2561	1945	1935
Adjusted EBITDA	290	463	463	431	351	319
<i>EBITDA margin</i>	13%	17%	18%	17%	18%	16%
Capital expenditures	106	90	96	-	-	-
<b>Food &amp; Beverage Merchandising</b>						
Net revenues	3126	3549	3020	2654	2367	2001
Adjusted EBITDA	277	412	453	417	340	304
<i>EBITDA margin</i>	9%	12%	15%	16%	14%	15%
Capital expenditures	166	160	172	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**American Axle & Manufacturing Holdings, Inc**

Driveline products consist primarily of front and rear axles, driveshafts, differential assemblies, clutch modules, balance shaft systems, disconnecting driveline technology, and electric and hybrid driveline products and systems for light trucks, SUVs, CUVs, passenger cars and commercial vehicles; and

Metal Forming products consist primarily of engine, transmission, driveline and safety-critical components for traditional internal combustion engine and electric vehicle architectures including light vehicles, commercial vehicles and off-highway vehicles, as well as products for industrial markets.

(\$, mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Driveline</b>									
Net external sales	4911	4209	3373	3695	4064	4177	4288	3161	3273
Adjusted EBITDA	755	579	475	542	511	544	585	404	445

<i>EBITDA margin</i>	15%	14%	14%	15%	13%	13%	14%	13%	14%
Capital expenditures	339	250	125	123	103	106	-	-	-
<b>Metal Forming</b>									
Net external sales	1618	1694	1338	1462	1739	1903	1919	1455	1471
Adjusted EBITDA	377	348	245	292	236	150	173	120	144
<i>EBITDA margin</i>	23%	21%	18%	20%	14%	8%	9%	8%	10%
Capital expenditures	138	139	82	54	63	80	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Greif, Inc**

Global Industrial Packaging

Key factors influencing profitability in the Global Industrial Packaging reportable segment are:

- Selling prices, product mix, customer demand and sales volumes;
- Raw material costs, primarily steel, resin, containerboard and used industrial packaging for reconditioning;
- Energy and transportation costs;

Paper Packaging & Services

Key factors influencing profitability in the Paper Packaging & Services reportable segment are:

- Selling prices, product mix, customer demand and sales volumes;
- Raw material costs, primarily old corrugated containers;
- Energy and transportation costs;

Land Management

As of October 31, 2023, our Land Management reportable segment consisted of approximately 175,000 acres of timber properties in the southeastern United States. Key factors influencing profitability in the Land Management reportable segment

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Jul 2024	9M Jul 2023	9M Jul 2024
<b>Global Industrial Packaging</b>							
Net sales	2572	3317	3652	2937	3,059	2216	2,337
Operating income	225	350	314	334	341	259.2	266
<i>Operating margin</i>	9%	11%	9%	11%	11%	12%	11%
Capital expenditures	56	71	55	84	-	-	-
<b>Paper Packaging &amp; Services</b>							
Net sales	1917	2218	2675	2261	2,261	1679	1,679
Operating income	71	131	299	264	102	228.8	67
<i>Operating margin</i>	4%	6%	11%	12%	5%	14%	4%
Capital expenditures	61	80	91	121	-	-	-
<b>Land Management</b>							
Net sales	26	21	22	21	20	15.5	15
Operating income	9	104	9	7	6.9	5.1	5
<i>Operating margin</i>	35%	495%	41%	33%	35%	33%	34%
Capital expenditures	0.2	0.2	-	1	-	-	-
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

### ABM Industries Incorporated

B&I, our largest reportable segment, encompasses janitorial, facilities engineering, and parking services for commercial real estate properties (including corporate offices for high tech clients), sports and entertainment venues, and traditional hospitals and non-acute healthcare facilities.

M&D provides integrated facility services, engineering, janitorial, and other specialized services to a variety of manufacturing, distribution, and data center facilities.

Education delivers janitorial, custodial, landscaping and grounds, facilities engineering, and parking services for public school districts, private schools, colleges, and universities.

Aviation supports airlines and airports with services ranging from parking and janitorial to passenger assistance, catering logistics, air cabin maintenance, and transportation.

Technical Solutions specializes in facility infrastructure, mechanical and electrical services, including EV power design, installation and maintenance, as well as microgrid systems design and installation.

(\$, mm)	FY 2020	FY 2021	FY 2022	FY 2023	LTM Jul 2024	9M Jul 2023	9M Jul 2024
<b>Business &amp; Industry</b>							
Revenue	2,856	2,854	4,096	4,089	4,066	3,056	3,033
Operating profit	229	286	335	316	320	231	235
<b>Manufacturing &amp; Distribution</b>							
Revenue	1,151	1,363	1,445	1,527	1,558	1,136	1,167
Operating profit	108	156	162	162	168	120	126
<b>Education</b>							
Revenue	805	831	835	880	904	651	674
Operating profit	-40	62	47	50	53	40	42
<b>Aviation</b>							
Revenue	671	651	804	926	1,004	678	756
Operating profit	-60	32	29	60	57	44	41
<b>Technical Solutions</b>							
Revenue	504	530	627	674	743	483	552
Operating profit	10	49	64	53	66	29	41

Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>
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**NGL Energy Partners LP**

Water Solutions segment transports, treats, recycles and disposes of produced and flowback water generated from crude oil and natural gas production.

Crude Oil Logistics segment purchases crude oil from producers and marketers and transports it to refineries or for resale at pipeline injection stations, storage terminals, barge loading facilities, rail facilities, refineries, and other trade hubs, and provides storage, terminaling and transportation services through its owned assets.

Liquids Logistics segment conducts supply operations for natural gas liquids, refined petroleum products and biodiesel to a broad range of commercial, retail and industrial customers across the United States and Canada.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	LTM Sep 2024	6M Sep 2023	6M Sep 2024
<b>Water Solutions</b>									
Revenue	302	422	371	545	697	730	715	379	363
Operating Income	210	-173	-93	95	199	231	260	128	157
Capital expenditures	568	2077	67	115	123	145	219	78	152
<b>Crude Oil Logistics</b>									
Revenue	3137	2,550	1722	2505	2465	1656	1226	954	524
Operating Income	-7	117	-304	45	82	52	49	32	29
Capital expenditures	28	29	10	6	10	7	7	3	3
<b>Liquids Logistics</b>									
Revenue	5249	4611	3133	4898	5533	4570	4298	2125	1853
Operating Income	9	142	70	-8	67	2	-42	31	-13
Capital expenditures	73	20	31	11	6	16	15	9	8

Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>
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**Patterson Companies, Inc**

Patterson Dental, one of the two largest distributors of dental products in North America, has operations in the U.S. and Canada.

Patterson Animal Health is a leading distributor of animal health products in the U.S., Canada and the U.K.

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	LTM Jul 2024	3M Jul 2023	3M Jul 2024
<b>Dental</b>									
Net sales	2192	2102	2327	2516	2492	2489	2472	567	550
Operating income	179	168	201	180	237	210	198	39	27
<b>Animal Health</b>									
Net sales	3355	3336	3560	3983	3965	4067	4038	1011	982
Operating income	81	-595	88	114	127	139	135	30	25
<b>Corporate</b>									
Net sales	28	52	25	0.3	14	13	24	-2	9
Operating income	-123	-146	-79	-138	-88	-96	-89	-30	-23
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**CVR Energy, Inc**

Petroleum Segment is composed of the assets and operations of two refineries located in Coffeyville, Kansas and Wynnewood, Oklahoma and supporting logistics assets in the region.

Nitrogen Fertilizer Segment is composed of the assets and operations of CVR Partners, including two nitrogen fertilizer manufacturing facilities located in Coffeyville, Kansas and East Dubuque, Illinois.

(\$, mm)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>Petroleum</b>									
Net sales	6,780	5,968	3,586	6,721	9,919	8287	7,162	6,290	5,165
Operating income	544	574	-281	-27	719	982	153	838	9
Capital expenditures	89	89	90	50	86	108	126	79	97
<b>Nitrogen Fertilizer</b>									
Net sales	351	404	350	533	836	681	527	540	386
Operating income	6	27	-35	134	320	201	82	184	65
Capital expenditures	19	20	16	26	41	29	30	18	19
<b>Source</b>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>

**Skywest Inc**

The SkyWest Airlines and SWC segment includes revenue earned under the applicable capacity purchase agreements attributed to operating such aircraft and the respective operating costs, and revenue and operating expenses attributed to other flying or airport services agreements.

The SkyWest Leasing segment includes applicable revenue earned under the applicable capacity purchase agreements attributed to the ownership of new aircraft acquired through the issuance of debt and the respective depreciation and interest expense of such aircraft.

(\$, mm)	FY 2021	FY 2022	FY 2023	LTM Sep 2024	9M Sep 2023	9M Sep 2024
<b>SkyWest Airlines and SWC</b>						
Revenues	2192	2492	2392	2728	1781	2117
Segment Profit	2	-46	-192	26	-142	75
Profit margin	0%	-2%	-8%	1%	-8%	4%
Capital expenditures	129	83	114	178	80	145
<b>SkyWest Leasing activities</b>						

Revenues	521	513	543	607	402	467
Segment Profit	151	100	165	235	119	189
Profit margin	29%	19%	30%	39%	30%	40%
Capital expenditures	438	579	150	73	102	25
Source	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>