



Snowball Research

Idea Generation Report



Interim Update

May 14, 2024

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II. Activism / 13D

Company name (Ticker)	Mcap (\$, mm)	Heading
INITIATED		
E2OPEN PARENT HOLDINGS, INC (ETWO)	1300	Elliott Investment Management Engages with E2open Parent Holdings (ETWO) on Strategic Review
HARMONIC INC (HLIT)	1030	Scopia Capital Management Engages with Harmonic (HLIT) to Enhance Stockholder Value
DUCOMMUN INC /DE/ (DCO)	818	Albion River LLC's affiliate, Ignium LP, proposed to acquire Ducommun (DCO) for \$60 per share
NOVAVAX INC (NVAX)	629	Shah Capital Urges Novavax (NVAX) Shareholders to Vote Against Director Re-Election
ARBUTUS BIOPHARMA CORP (ABUS)	555	Whitefort Capital Management urges Arbutus Biopharma Corporation (ABUS) to explore Strategic actions
TEJON RANCH CO (TRC)	451	Nitor Capital Management Issues Letter to Tejon Ranch Stockholders Announcing its Intention to Withhold Support for Four Directors at 2024 Annual Meeting
ENHABIT, INC. (EHAB)	416	AREX Capital nominated Board candidates to Enhabit, Inc (EHAB)
SPRUCE POWER HOLDING CORP (SPRU)	64	Clayton Capital Appreciation Fund nominates Board candidates to Spruce Power Holding Corporation (SPRU)
CULP INC (CULP)	55	22NW Fund Seeks to Enhance Shareholder Value and Corporate Governance at Culp Inc (CULP)
BOARD SEAT/ AGM RESULTS		
WALT DISNEY CO (DIS)	2252 89	Shareholders voted to elect Disney's (DIS) full slate of 12 directors

ELANCO ANIMAL HEALTH INC (ELAN)	7833	Ancora secured two Board seats in Elanco Animal Health (ELAN)
WYNDHAM HOTELS & RESORTS, INC. (WH)	6278	All eight Director nominees from the company were elected to the Board of Wyndham Hotels & Resorts (WH)
ALGONQUIN POWER & UTILITIES CORP. (AQN)	5600	Starboard Value reached agreement with Algonquin Power & Utilities (AQN)
MACY'S, INC. (M)	5228	Macy's, Inc (M) reaches agreement with Arkhouse Management
ALIGHT, INC. / DELAWARE (ALIT)	5222	Starboard reaches agreement with Alight Inc (ALIT)
WARRIOR MET COAL, INC. (HCC)	3285	Warrior Met Coal (HCC) announced its AGM results
CRITEO (CRTO)	1700	Criteo S.A. (CRTO) appoints Ernst Teunissen as Director, backed by Petrus Advisers
MRC GLOBAL INC. (MRC)	1037	Engine Capital secured a board seat in MRC Global Inc (MRC)
PITNEY BOWES INC /DE/ (PBI)	692	Lance E. Rosenzweig, Hestia's nominee, appointed as independent director at Pitney Bowes (PBI), filling the vacancy left by William S. Simon.
ORTHOFIX MEDICAL INC (OFIX)	489	Engine Capital entered into an amendment to the Cooperation Agreement with Orthofix Medical Inc (OFIX)
APPLIED DIGITAL CORPORATION (APLD)	380	Oasis Management entered into an agreement with Applied Digital Corporation (APLD)
OPORTUN FINANCIAL CORP (OPRT)	109	Findell Capital Partners reaches agreement with Oportun Financial Corporation (OPRT)
PEOPLES FINANCIAL CORP /MS/ (PFBX)	72	Joseph Stilwell's nominee was not elected to the Board of Peoples Financial Corporation (PFBX)
APYX MEDICAL CORP (APYX)	58	Stavros Vizirgianakis reached a letter agreement with Apyx Medical Corporation (APYX)
AMERISERV FINANCIAL INC /PA/ (ASRV)	44	SB Value Partners reaches cooperation agreement with AmeriServ Financial (ASRV)
PRESIDIO PROPERTY TRUST, INC. (SQFT)	13	Zuma Capital Management reaches agreement with Presidio Property Trust (SQFT)
ONGOING		
NORFOLK SOUTHERN CORP (NSC)	5206 6	Ancora Advisors sent a letter to the Chairman of the Board of Norfolk Southern (NSC)
CROWN CASTLE INC. (CCI)	4340 0	Boots Capital Management proposed a plan to revitalize Crown Castle Inc. (CCI)

TWILIO INC (TWLO)	1094 7	Anson Funds Critiques Recent Board Actions at Twilio (TWLO)
MASIMO CORP (MASI)	6443	Politan Capital issued a letter to Masimo Corp (MASI)
GILDAN ACTIVEWEAR INC. (GIL)	5933	Gildan Activewear (GIL) Board Refreshment Plan Draws Criticism from Browning West
NATIONAL HEALTH INVESTORS INC (NHI)	2842	Land & Buildings Advocates for Change at National Health Investors, Inc (NHI)
WISDOMTREE, INC. (WT)	1406	ETFs Capital Calls for Governance Reform and Strategic Review at WisdomTree, Inc.
GENCO SHIPPING & TRADING LTD (GNK)	867	GK Investor proposed Board nominations to Genco Shipping & Trading (GNK)
SILVERBOW RESOURCES, INC. (SBOW)	781	Kimmeridge released a presentation on Silverbow Resources (SBOW)
WHITESTONE REIT (WSR)	625	Erez Asset Management nominated Board candidates to Whitestone REIT (WSR)
XPERI INC. (XPER)	485	Rubric Capital Management Issues Open Letter to Xperi Inc. (XPER) Stockholders
GRAFTECH INTERNATIONAL LTD (EAF)	429	Glass Lewis Recommends GrafTech Stockholders Vote "FOR" the election of Nilesh Undavia to the Board
BRAEMAR HOTELS & RESORTS INC. (BHR)	191	Blackwells Capitals Pushes for Governance Reform and Board Restructuring at Braemar Hotels & Resorts (BHR)
MEDALLION FINANCIAL CORP (MFIN)	184	ZimCal Asset Management Launches Campaign to Restore Shareholder Value at Medallion Financial (MFIN)
COMSCORE, INC. (SCOR)	73	180 Degree Capital withdrew its nomination of Mr. McLaughlin and its proposal to declassify the Board at comScore (SCOR)
ASHFORD HOSPITALITY TRUST INC (AHT)	53	Blackwells Files Definitive Proxy Statement for Ashford Hospitality Trust, Inc.'s (AHT) 2024 Annual Meeting
LL FLOORING HOLDINGS, INC. (LL)	47	LL Flooring Holdings' (LL) Announces Revised AGM Deadlines; Sullivan Submits Second Nomination Letter
ICC HOLDINGS, INC. (ICCH)	47	Stilwell seeks votes to elect him to the ICC Holdings' (ICCH) Board
MARIADB PLC (MRDB)	33	Runa, Smartfin, and Open Ocean Entities oppose K1's Acquisition Proposal for MariaDB (MRDB)
PARKS AMERICA, INC (PRKA)	32	Focused Compounding seeks support for its nominees at Parks! America, Inc (PRKA)
OCEAN POWER TECHNOLOGIES, INC. (OPTT)	14	Paragon Technologies Files Complaint Against Ocean Power Technologies (OPTT)
PRESS RELEASE		
WOLFSPEED, INC (WOLF)	3000	Jana Partners urges Wolfspeed (WOLF) to eye sale, other strategic alternatives

DYE & DURHAM LIMITED (DND)	972	Engine Capital Raises Concerns and Urges Caution in Letter to Dye & Durham (DND) Shareholders
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III. 8-K press releases

Strategic Alternatives		
Eventbrite, Inc. (EB)	5500	Eventbrite, Inc. (EB) Announces Equitrans Midstream Corp (ETRN, EQTNP) Divestment and Financial Strategy
Fortrea Holdings Inc (FTRE)	3300	Fortrea Holdings Inc. (FTRE) Agreement to divest Endpoint Clinical and Fortrea Patient Access to Arsenal Capital Partners
E2open Parent Holdings, Inc (ETWO)	1200	E2open Parent Holdings, Inc. (ETWO, ETWO-WT) Strategic Review Initiation
VSE Corp (VSEC)	1200	VSE Corp (VSEC) Divestment, Acquisition and Strategic Review Announcement
Bristow Group Inc (VTOL)	711	Bristow Group Inc. (VTOL) Divestment
Calavo Growers Inc (CVGW)	501	Calavo Growers Inc (CVGW) Divestment
Limoneira CO (LMNR)	355	Limoneira CO (LMNR) Continues Exploration of Strategic Alternatives
Park Ohio Holdings Corp (PKOH)	306	Park Ohio Holdings Corp (PKOH) Acquisition and Diversiture
Summit Midstream Partners, LP (SMLP)	292	Summit Midstream Partners, LP (SMLP) Announces Sale of Utica Position for \$625M
Coherus BioSciences, Inc. (CHRS)	247	Coherus BioSciences, Inc. (CHRS) Completes Divestiture of Ophthalmology Franchise for \$170M
Clarus Corp (CLAR)	232	Clarus Corp (CLAR) Completes Sale of Precision Sport Segment to JDH Capital
Lifecore Biomedical, Inc (LFCR)	197	Lifecore Biomedical, Inc. \DE\ (LFCR) Concludes Strategic Evaluation Process
FiscalNote Holdings, Inc (NOTE)	161	FiscalNote Holdings, Inc. (NOTE) Divests Board.Org Community Engagement Platform for \$103M
Trinseo PLC (TSE)	102	Trinseo PLC (TSE) Announces Commencement of Sale Process for Interest in Americas Styrenics
Synchronoss Technologies Inc (SNCR)	67	Synchronoss Technologies Inc (SNCR, SNCR) Completes Strategic Transformation into a Pure-Play Cloud Company
Debt		
Topgolf Callaway Brands Corp (MODG)	2900	Topgolf Callaway Brands Corp. (MODG) Debt Repricing Completion
V2X, Inc. (VVX)	1500	V2X, Inc. (VVX) Reduction of debt by 10%
Trinity Capital Inc (TRIN)	683	Trinity Capital Inc. (TRIN, TRINL) Debt Repayments

Ranpak Holdings Corp (PACK)	617	Ranpak Holdings Corp. (PACK) Deleveraging
Holley Inc. (HLLY)	486	Holley Inc. (HLLY) Announces Additional \$15M Debt Paydown
Rackspace Technology, Inc (RXT)	369	Rackspace Technology, Inc. (RXT) Net Debt Reduction
Pangaea Logistics Solutions Ltd (PANL)	321	Pangaea Logistics Solutions Ltd. (PANL) Reduced debt by \$36M
L.B. Foster Company (FSTR)	267	L.B. Foster Company (FSTR) Reduction of debt by 36%
Jakks Pacific Inc (JAKK)	242	Jakks Pacific Inc (JAKK) Total Debt Drops to Zero
Forum Energy Technologies, Inc (FET)	239	Forum Energy Technologies, Inc. (FET) Reduction of Debt by 48% and Announced Variperem acquisition
Braemar Hotels & Resorts Inc (BHR)	164	Braemar Hotels & Resorts Inc. (BHR) Debt Refinancing
Mammoth Energy Services, Inc (TUSK)	156	Mammoth Energy Services, Inc. (TUSK) Announced debt refinancing from the payment of Puerto Rico Electric Power Authority
a.k.a. Brands Holding Corp (AKA)	123	a.k.a. Brands Holding Corp (AKA) Reduced debt by 17%
Childrens Place, Inc. (PLCE)	103	Childrens Place, Inc. (PLCE) \$78.6M Financing Agreement with Mithaq Capital
McEwen Mining Inc. (MUX)	554	McEwen Mining Inc. (MUX) Financial turnaround, Growth Vision and Debt Reduction by 38%
Merger/Acquisition		
Haemonetics Corp (HAE)	4200	Haemonetics Corp (HAE) Announces Definitive Agreement to Acquire Attune Medical
Arcosa, Inc (ACA)	3700	Arcosa, Inc. (ACA) Announces Agreement to Acquire Ameron Pole Products from NOV Inc
nCino, Inc. (NCNO)	3400	nCino, Inc. (NCNO) to Acquire DocFox
Axonics, Inc (AXNX)	3300	Axonics, Inc. (AXNX) Stockholders Approve Merger Agreement with Boston Scientific
WD 40 CO (WDFC)	3100	WD 40 CO (WDFC) Acquires Current Brazilian Marketing Distributor
Atmus Filtration Technologies Inc (ATMU)	2500	Atmus Filtration Technologies Inc. (ATMU) Becomes a Fully Independent Company Following Final Separation from Cummins
AAR Corp (AIR)	2400	AAR CORP (AIR)acquired Triumph Group's Product Support business for \$725M
Atlas Energy Solutions Inc (AESI)	2400	Atlas Energy Solutions Inc. (AESI) Completes Previously Announced Acquisition of Hi-Crush Inc.
PagerDuty, Inc. (PD)	1900	PagerDuty, Inc. (PD) Completes Acquisition of Jeli
VIAVI Solutions Inc (VIAV)	1700	VIAVI Solutions Inc. (VIAV) Acquired Spirent Communications for \$1.3B
Agiliti, Inc (AGTI)	1300	Agiliti, Inc. \DE (AGTI) to be Taken Private by THL Partners
Target Hospitality	1100	Target Hospitality Corp. (TH) Receives Buyout Offer from TDR Capital

Corp (TH)		
PAR Technology Corp (PAR)	1100	PAR Technology Corp (PAR) Announces Strategic Acquisitions
Sila Realty Trust, Inc. (CVMT)	924	Sila Realty Trust, Inc. (CVMT, CVMCA) Acquisitions and Dispositions
Orthopediatrics Corp (KIDS)	717	Orthopediatrics Corp (KIDS) Acquisition of Boston Orthotics & Prosthetics
Dril-Quip Inc (DRQ)	670	Dril-Quip Inc (DRQ) and Innovex to Combine Creating Unique Energy Industrial Platform
Eagle Bulk Shipping Inc (EGLE)	642	Eagle Bulk Shipping Inc. (EGLE) Merger with Star Bulk Propels Pro Forma Market Cap Beyond \$2.7 Billion
Bally's Corp (BALY)	573	Bally's Corp (BALY) Non-Binding Acquisition Proposal By Standard General
Consolidated Communications Holdings, Inc (CNSL)	501	Consolidated Communications Holdings, Inc. (CNSL) Merger with Searchlight and BCI
BigBear.ai Holdings, Inc (BBAI)	379	BigBear.ai Holdings, Inc. (BBAI, BBAI-WT) Pangiam Acquisition
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Turtle Beach Corp (HEAR)	298	Turtle Beach Corp (HEAR) Announces Transformational Acquisition Of Pdp And Intention To Launch Reverse Dutch Tender Auction
Twin Disc Inc (TWIN)	231	Twin Disc Inc (TWIN) Signs Definitive Agreement to Acquire Katsa Oy
Drilling Tools International Corp (DTI)	160	Drilling Tools International Corp (DTI) to Acquire Superior Drilling Products, Inc.
ONE Group Hospitality, Inc (STKS)	151	ONE Group Hospitality, Inc. (STKS) to Acquire Owner of Benihana
Buyback/Dividend		
Academy Sports & Outdoors, Inc (ASO)	4200	Academy Sports & Outdoors, Inc. (ASO) 22% Dividend hike
Blackbaud Inc (BLKB)	4000	Blackbaud Inc (BLKB) Stock Repurchase Initiative Targeting 7% to 10% of o/s Shares
MP Materials Corp (MP)	2600	MP Materials Corp. / DE (MP) Anticipated \$300M Share Repurchase Program
HighPeak Energy, Inc. (HPK)	1900	HighPeak Energy, Inc. (HPK, HPKEW) 60% Dividend Hike
Victoria's Secret & Co (VSCO)	1300	Victoria's Secret & Co. (VSCO) Approved 19% repurchase program
Target Hospitality Corp (TH)	1000	Target Hospitality Corp. (TH, THWWW) Capital Allocation
Shoe Carnival Inc (SCVL)	957	Shoe Carnival Inc (SCVL) 12.5% Dividend Hike and Share Repurchase Program; Acquisition of Rogan's
DXP Enterprises Inc (DXPE)	810	DXP Enterprises Inc (DXPE) Repurchased 6% of its o/s stocks

Smith & Wesson Brands, Inc (SWBI)	773	Smith & Wesson Brands, Inc. (SWBI) Repurchased 6% of its o/s stocks
Cytek Biosciences, Inc (CTKB)	759	Cytek Biosciences, Inc. (CTKB) Repurchased 10% of its o/s stocks
MarineMax Inc (HZO)	623	MarineMax Inc (HZO) Announces New Stock Repurchase Program
Universal Insurance Holdings, Inc (UVE)	583	Universal Insurance Holdings, Inc. (UVE) Announces New \$20 Million Share Repurchase Authorization
Designer Brands Inc (DBI)	555	Designer Brands Inc. (DBI) Repurchased 18% of its o/s stocks
Eventbrite, Inc (EB)	548	Eventbrite, Inc. (EB) Announces \$100 Million Share Repurchase Program
SmartRent, Inc. (SMRT)	467	SmartRent, Inc. (SMRT) Repurchased 10% of its o/s stocks
3D Systems Corp (DDD)	465	3D Systems Corp (DDD) Repurchase Initiatives Reduce Debt Load by 22%
National CineMedia, Inc (NCMI)	452	National CineMedia, Inc. (NCMI) Announces \$100 million share repurchase program
Dave Inc (DAVE)	442	Dave Inc./DE (DAVE, DAVEW) Repurchasing Convertible Note at Discounted Value
Global Indemnity Group, LLC (GBLI)	441	Global Indemnity Group, LLC (GBLI) 40% Dividend Hike
Build-A-Bear Workshop Inc (BBW)	409	Build-A-Bear Workshop Inc (BBW) Return of Capital to Shareholders
Beauty Health Co (SKIN)	397	Beauty Health Co (SKIN) Repurchased 7% of its o/s stocks
Concrete Pumping Holdings, Inc (BBCP)	349	Concrete Pumping Holdings, Inc. (BBCP) Announces \$15M Increase to Share Repurchase Plan
PLAYSTUDIOS, Inc (MYPS)	311	PLAYSTUDIOS, Inc. (MYPS, MYPSW) Share Repurchase Authorization
FutureFuel Corp (FF)	245	FutureFuel Corp. (FF) Share Repurchase Program
Blade Air Mobility, Inc (BLDE)	241	Blade Air Mobility, Inc. (BLDE) Announces \$20 Million Share Repurchase Program
Red Violet, Inc. (RDVT)	233	Red Violet, Inc. (RDVT) Share repurchases
FVCBankcorp, Inc. (FVCB)	208	FVCBankcorp, Inc. (FVCB) Announces Extension of Share Repurchase Program
CPI Card Group Inc (PMTS)	202	CPI Card Group Inc. (PMTS) Announced 10% share repurchase
biote Corp (BTMD)	201	biote Corp. (BTMD) Reaches Settlement with Founder and Initiates Stock Repurchase Program
Townsquare Media, Inc (TSQ)	192	Townsquare Media, Inc. (TSQ) Repurchased 14% of its o/s stocks
ONE Group Hospitality, Inc (STKS)	171	ONE Group Hospitality, Inc. (STKS) Repurchased 12% of its o/s stocks

First Northern Community Bancorp (FNRN)	139	First Northern Community Bancorp (FNRN) Announces Stock Repurchase Program
CompoSecure, Inc (CMPO)	137	CompoSecure, Inc. (CMPO, CMPOW) Approved 29% repurchase program
Big Lots Inc (BIG)	101	Big Lots Inc (BIG) \$159 Million Still Available from 2021 Authorization
Others		
iRhythm Technologies, Inc (IRTC)	3600	iRhythm Technologies, Inc. (IRTC) Announces Closing of \$661.25M of 1.50% Convertible Senior Notes
Tandem Diabetes Care Inc (TNDM)	2800	Tandem Diabetes Care Inc (TNDM) Prices Upsized Private Placement of \$275.0 Million of Convertible Senior Notes Due 2029
New York Community Bancorp Inc (NYCB)	2400	New York Community Bancorp Inc (NYCB) Announces Over \$1 Billion Equity Investment
Progress Software Corp (PRGS)	2200	Progress Software Corp /MA (PRGS) New \$900M credit facility
Vital Energy, Inc. (VTLE)	2000	Vital Energy, Inc. (VTLE) Announces Offering of \$575.0 Million of Senior Notes
Delek Logistics Partners (DKL)	1800	Delek Logistics Partners, LP (DKL) Announces Pricing of Public Offering of Common Units
PHINIA Inc (PHIN)	1700	PHINIA Inc. (PHIN) Announces Proposed Private Offering of \$425,000,000 of Senior Secured Notes Due 2029
Century Aluminum Co (CENX)	1600	Century Aluminum Co (CENX) Selected by U.S. Department of Energy to Receive \$500 Million Investment
U.S. Silica Holdings, Inc (SLCA)	1000	U.S. Silica Holdings, Inc. (SLCA) Announces Successful Completion of Term Loan B Repricing and \$25 Million Loan Repurchase
Encore Capital Group Inc (ECPG)	1000	Encore Capital Group Inc (ECPG) Announces Proposed Senior Secured Notes Offering
AMC Entertainment Holdings, Inc (AMC)	894	AMC Entertainment Holdings, Inc. (AMC) Lawsuit Settlement
Beazer Homes USA Inc (BZH)	879	Beazer Homes USA Inc (BZH) Announces Closing of Offering of \$250 Million Senior Unsecured Notes due 2031
Shenandoah Telecommunications' (SHEN)	801	Shenandoah Telecommunications' (SHEN) Tower Sale Empowers Glo Fiber Expansion
Zymeworks Inc. (ZYME)	615	Zymeworks Inc. (ZYME) Secures \$50M Investment from EcoR1 Capital
Radius Recycling, Inc (RDUS)	494	Radius Recycling, Inc. (RDUS) Productivity Initiatives and Cost Reductions
loanDepot, Inc. (LDI)	440	loanDepot, Inc. (LDI) Cost Reduction Program
Landsea Homes Corp (LSEA)	410	Landsea Homes Corp (LSEA) Announces Pricing of Private Offering of Senior Notes
Anika Therapeutics, Inc (ANIK)	383	Anika Therapeutics, Inc. (ANIK) Cost Reductions
ALTi Global, Inc (ALTI)	355	ALTi Global, Inc. (ALTI) Closes Previously Announced Constellation Wealth Capital Investment

Genesco Inc (GCO)	298	Genesco Inc (GCO) Cost Savings Update
Spire Global, Inc (SPIR)	250	Spire Global, Inc. (SPIR) Announces Registered Direct Offering of \$30 Million
Xeris Biopharma Holdings, Inc (XERS)	250	Xeris Biopharma Holdings, Inc. (XERS) Refinances its \$150M Senior Secured Term Loan Facility With Hayfin Capital
RumbleOn, Inc (RMBL)	178	RumbleOn, Inc. (RMBL) Raised \$100 Million through Rights Offering and Paid Down \$50 Million of Debt
Drilling Tools International Corp (DTI)	157	Drilling Tools International Corp (DTI) Closes on Acquisition of Deep Casing Tools
ZeroFox Holdings, Inc (ZFOX)	142	ZeroFox Holdings, Inc. (ZFOX, ZFOXW) Proposed Transaction with Haveli Investments
Solo Brands, Inc (DTC)	110	Solo Brands, Inc. (DTC) \$249 Million Impairment Charges
Childrens Place, Inc (PLCE)	89	Childrens Place, Inc. (PLCE) Announces Receipt of the \$48.6M Second Tranche of the Previously Announced Interest-Free Unsecured Financing Provided By Mithaq Capital

Utz Brands (UTZ): Recent significant changes

- M.Cap: \$1.5 billion | The company engages in manufacture, marketing, and distribution of snack foods.
- Major shareholders: Vanguard: 7.8% | Champlain Investment: 6.9% | Blackrock: 6.5% | Neuberger Berman: 5.8% | JP Morgan Chase: 5%
- Volume: 760,089

I. BASICS

- Founded in 1921, the company is a leading United States manufacturer of branded salty snacks.
- Deep market penetration: The iconic portfolio, featuring brands like Utz, Zapp's, On The Border, Golden Flake, and Boulder Canyon, enjoys strong U.S. household penetration, with products in about half of all homes.
- Second largest player: The company is the second-largest producer of branded salty snacks its Core Geographies as of December 31, 2023.
- The company is one of only four scaled U.S. salty snack providers with extensive DSD capabilities. Within its DSD system, independent operators ("IOs") pick up products from the company's manufacturing facilities, distribution centers, storage facilities, or small bins and distribute and sell these products to retail stores within a geographic territory.

II. SIGNIFICANT RECENT CHANGES

CEO change

The company appointed Howard Friedman as CEO in December 2022.

Track record of the new CEO:

- Before joining Utz, Mr. Friedman served as the Chief Operations Officer of Post Holdings, Inc., from 2021 to 2022 with direct supervision of procurement, environmental health & safety, as well as responsibility for diversity, inclusion, and sustainability. Prior to his role as COO, Mr. Friedman served as President and CEO of Post Consumer Brands, its flagship cereal business, from 2018 to 2021.
- While at The Kraft Heinz Company, Mr. Friedman served in roles of increasing responsibility for over 20 years, gaining extensive experience in consumer products and culminating in his role as Executive Vice President, Refrigerated, leading Kraft's most prominent business unit.

Recent changes after the appointment of new CEO

(a) Significant reduction of number of manufacturing plants

- In September 2023, the company announced several network optimization initiatives. The company's plan is to consolidate operations into fewer facilities to reduce costs and enhance margins.
- The company reduced the number of manufacturing plants from 16 in 2021 to 8 plants.
- At the company's recent 2023 Investor Relations (IR) event, the company provided fiscal 2026 financial targets that included targeted Supply Chain Network Optimization cost savings of approximately \$45 million to be achieved from 2024 through 2026.

(b) Reduce SKU

- The new CEO initiated a SKU rationalization plan and eliminated more than 350 SKUs.
- Impact? In 2023, the company delivered organic net sales growth of nearly 3%, which included a 3.2% volume headwind from SKU rationalization. At the same time, SKU rationalization programs improved its margin by reducing lower-margin private label and partner brand SKUs.
- As per recent conference calls, the management assured that the SKU rationalization actions are now complete.

(c) Sale of two brands for \$183 million

- In February 2024, the company sold two brands, Good Health and RW Garcia, along with their manufacturing plants, for \$183 million. These two brands generated \$65 million in revenue in FY 2023.

(d) Repayment of debt, Repricing of debt and reduction of interest expenses

- Repayment of debt: The company used the \$150 million in after-tax proceeds from the sale of Good Health and RW Garcia to pay down long-term debt. After the quarter ended, the company closed its dispositions of two additional manufacturing facilities for \$18.5 million and used \$9 million in net proceeds to pay down long-term debt.
- Repricing: In April 2024, the company completed repricing of a \$630 million term loan due in January 2028, which reduced the applicable interest rate by 36 basis points.

- **Reduction of interest expense:** As per the recent conference call, the debt repayments and the lower interest rate on its term loan are expected to result in approximately \$40 million in lower interest expense for 2024.
- **Reduction in net leverage:** These actions expedite the achievement of the target net leverage ratio of 3x by year-end 2025, a year ahead of the original year-end 2026 target set at Investor Day in December.
- **Fixed rate debt:** Notably, the company's fixed rate debt now comprises approximately 80% of its total debt.

(e) Outcome?

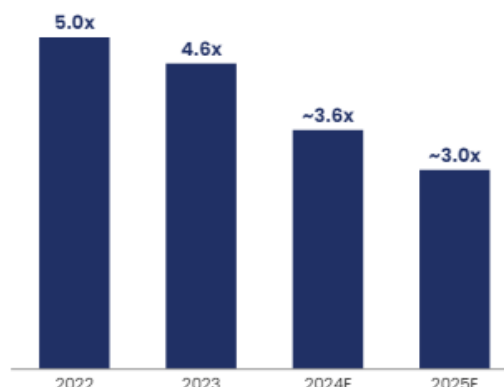
- **Improvement in Adjusted EBITDA:** In Q1 2024, the company delivered its fifth consecutive quarter of year-over-year Adjusted EBITDA margin expansion.
 - 1Q'24: Adjusted EBITDA increased 7.4% to \$43.4 million.
 - 4Q'23: Adjusted EBITDA increased 12.0% year-over-year to \$49.4 million.
 - 3Q'23: Adjusted EBITDA increased 9.2% year-over-year to \$52.1 million.
 - 2Q'23: Adjusted EBITDA increased 7.1% year-over-year to \$45.2 million.
 - 1Q'23: Adjusted EBITDA increased 10.7% year-over-year to \$40.4 million.
- **Recent quarterly performance (Q1 '24)**
 - In Q1 '24, even though revenue declined by 1.4%, organic net sales grew by 1.5%
 - Adjusted gross margin increased to 37.2% from 34.4% in Q1 2023,
 - Recorded net income of \$2.4 million compared to net loss of \$(14.5) million in Q1 2023.
 - Adjusted EPS increased to 14 cents compared to 11 cents in Q1 2023.

Improving balance sheet flexibility

2024 Disposition Transactions and Term Loan Repricing

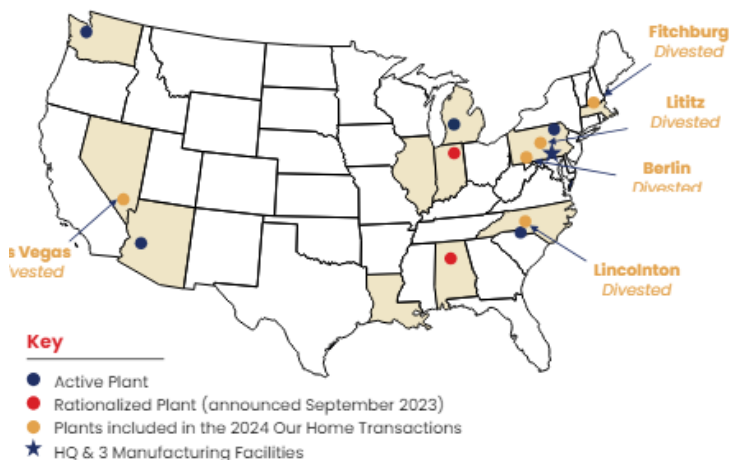
- o Disposition of Good Health® and R.W. Garcia® brands and five manufacturing facilities
 - o Net proceeds used to pay down long-term debt of ~\$160M
- o Completed a repricing in April 2024 of \$630 million Term Loan due in January 2028
- o Debt paydown and Term Loan repricing results in interest savings of ~\$14M in FY'24
- o Fixed-rate debt comprises ~80% of the total debt as of Q1 2024, up from ~70% at year-end 2023

Net Leverage Ratio (Fiscal Year-end)



Strong progress in optimizing our supply chain network

Reduced manufacturing plants from 16 active at year-end 2021 to 8 primary plants today



Disposed of five manufacturing plants to Our Home™ in 2024 which accelerates our network optimization strategy and simplifies execution

- o Enabling Utz to allocate more volume to larger facilities to better leverage fixed costs and increase investments in automation to support growth
- o Co-manufacturing agreements in place
- o Production to transition to Utz facilities over 6 -15 months (depending on the brand)
- o Utz associates offered full employment

The Eastern Company (EML): Recent significant changes

- M.Cap: \$176 million | The Eastern Company consists of Big 3 Precision, Eberhard Manufacturing Company, and Velvac. These businesses design, manufacture and market a diverse product line of custom and standard vehicular and industrial hardware, including turnkey returnable packaging solutions, access and security hardware, mirrors, and mirror-cameras.
- Major shareholders: Barington Capital: 10% | Gamco: 8.4% | Minerva Advisors: 7.9% | Forager Capital: 7.5% | Dimensional Fund: 6% | Teton Advisors: 4.5%
- Volume: 17,810

1. BASICS

- Three segments
 - Big 3 Products and Big 3 Mold provide turnkey returnable packaging solutions for vehicle, aircraft, and durable goods assembly, as well as plastic, consumer goods, and pharmaceutical production.
 - Eberhard leads globally in engineering and manufacturing access and security hardware, offering products like rotary and compression latches, hinges, camlocks, key switches, padlocks, and handles.
 - Velvac is a leading designer and manufacturer of proprietary vision technology for OEMs and aftermarket applications, and a top provider of aftermarket components for North America's heavy-duty truck market.

2. TRACK RECORD OF NEW CEO

- In January 2023, the company appointed Mark Hernandez as CEO.
- He has been serving as a director of the company since June 2022.
- Track record: Mr. Hernandez led Navistar's global manufacturing, supply chain, and logistics from 2018 to 2022, most recently as EVP from 2021 to 2022, and previously as SVP from 2018 to 2021. Navistar's core business focuses on the truck, school bus, and genuine parts markets in North America, and sells trucks, powertrains, and buses under the International and IC Bus brands, respectively. Prior to Navistar, from 2017 to 2018, Mr. Hernandez was an Experienced Practice Expert (Manufacturing and Commercial Vehicles) at McKinsey & Company, a global management consulting firm, focusing on business transformation. From 1994 to 2016, Mr. Hernandez held several roles at Daimler AG and Daimler Trucks North America, an automotive industry manufacturer of commercial vehicles, where he was a member of Leadership 2020 G16, reporting to the Daimler Board of Management.

3. RECENT CHANGES

At the time of his appointment as CEO, the company was facing severe supply chain disruptions and increases in freight and material costs that hurt the performance of all three divisions.

Recent changes

- Management changes: Three out of the top five executives were appointed in 2023.
 - Jan 2023: CEO
 - Feb 2023: CFO (internal promotion)
 - Oct 2023: President, Big 3 Precision Products
- Supply chain improvements: In Q1 2023, the new CEO started to address supply chain inefficiencies by reducing lead times from its Asian suppliers and leveraging near-shoring capabilities. The company began utilizing its Mexico operations to overcome labor shortfalls in the U.S. and took steps to reduce manufacturing costs.
- Hiring freeze: In Q1 2023, the CEO implemented a hiring freeze across the businesses and started cutting nonessential expenses, seeking ways to realize cost synergies across its three businesses.
- Pricing adjustments: In early 2023, the company reviewed product margins and identified opportunities to improve them through pricing adjustments. As part of this shift, the company began discussing contract terms with customers, moving to a real-time pricing model to better manage costs affected by macroeconomic factors.

- **IRR and NPV:** The company allocated CAPEX to install a tube laser, plate laser, and a 5-axis CNC machine in its facilities. These projects have all met the new NPV payback and internal rate of return thresholds embedded within the company.
- **Increase in gross margin:** Gross margin as a percentage of sales in Q4 2023 was 26.8%, compared to 16.6% in the 2022 period.
- **Improvement in free cash flow**
 - In 2023, cash from operations significantly improved from \$7.4 million in FY 2022 to \$26.5 million in FY 2023.
 - Reasons? a) Reduction in cash used to support working capital, primarily a \$5.3 million decrease in inventory. b) Reduced accounts receivable days to 48 days from 56 days in 2022. c) Working capital as a percentage of sales declined to 25.6% from 26.1% in 2022.
 - Note: In 2022, the cash was primarily used to ensure the availability of inventory to meet customer demand in light of supply chain constraints.
- **Debt reduction**
 - In 2023, due to the significant improvement in cash flow, the company reduced its debt by \$20 million in FY 2023.
 - Net Debt/Adjusted EBITDA declined from 3x in FY 2020 to 1.4x in 2023 (Source: IR presentation).
- **Buyback**
 - The company repurchased 40,000 shares, or approximately 0.6% of its outstanding stock.
- **Divestment & acquisition**
 - The company closed Associated Toolmakers, its European mold tooling service facility.
 - In June 2023, the company acquired the assets of Sureflex, a manufacturer of tractor-trailer electric connection cable assemblies. This acquisition will vertically integrate its trailer hose business and enhance Velvac's production facility.
- **Acquisition strategy:** As per the recent conference calls, the CEO is seriously considering M&A opportunities.

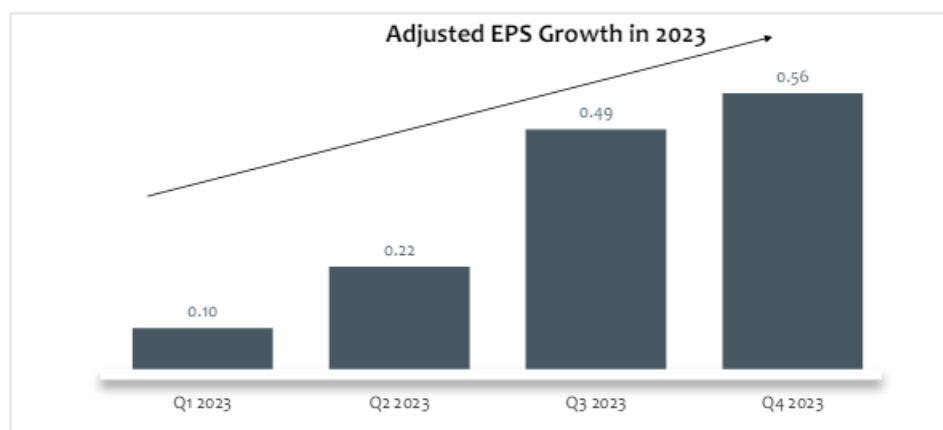
we want to take the crawl, walk, run strategy going forward. We're looking for things first on the vertical acquisition space that are smaller in nature, but can help our operations currently that currently exist today and improve our gross margins as well as we're always looking for acquisitions that can add to our revenue enhancing capabilities and leverage the One Eastern strategy as we fold them into the Eastern company. – CEO, Q4 2023

3. Barrington Capital's involvement

- Barrington Capital has owned a stake in the company since 2015 and currently owns 10% of the outstanding shares.
- Eastern Company is the largest position in Barrington's portfolio, representing roughly 17% of its holdings.
- James Mitarotonda, CEO of Barrington Capital, is serving as the Chairman of the Board.

Adjusted EPS Growth in 2023 by Quarter

THE EASTERN COMPANY

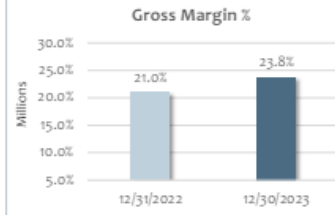
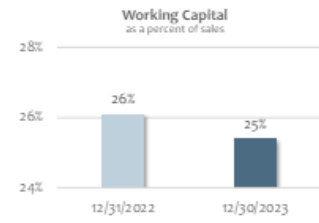


* See Slide 22 for detail by quarter

2023 – A year of alignment and improvement for Eastern

Financial Performance – 2023 Improvements

- Net cash provided by operating activities improved \$19 million YOY.
- Inventory down 8% versus year-end 2022.
- Working capital as a percent of sales 25.4% versus 26.1% at YE 2022.
- Long-term debt down \$20.2 million.
- Gross Margin increased 2.8% YOY



Turtle Beach Corporation (HEAR): Turned profitable; generated FCF; Value Enhancement Committee; recent acquisition; CEO change

- Market cap: \$340 million | The company develops, commercializes, and markets gaming headset solutions for various platforms, including video game and entertainment consoles, handheld consoles, personal computers, tablets, and mobile devices under the Turtle Beach brand.
- Major shareholders: Blackrock: 5.6% | Vanguard: 4.07% | Caption Management: 2.8% | AWM Investment Company: 2.7% | Harbert Fund: 2.3%
- Volume: 348,815

I. RESEARCH

- The company designs and markets a broad assortment of gaming headsets and audio accessories for Xbox, PlayStation, and Nintendo consoles, as well as for PC and mobile/tablet devices.
- Console headsets leadership: For the past 13+ years, the company has been the market leader (#1) in the global market for console gaming headsets, which is estimated to be approximately \$1.4 billion.
- The company has over 400 patents.
- Volatile financials

\$, mm	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net sales	186	163	174	149	287	235	360	366	240	258
Operating income	-14	-74	-78	5	54	10	49	20	-51	-16
Net Income	-15	-83	-87	-3	39	18	39	18	-60	-18

- FCF

\$, mm	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
CFO	-15	-15	-2	3	42	39	51	-0.3	-42	27
Capex	4	7	3	4	5	2	6	6	4	2
FCF	-19	-22	-5	-1	37	37	45	-6.3	-46	25

II. RECENT SIGNIFICANT CHANGES

1. Improved profitability due to cost management initiatives

- Gross margin:
 - In Q4 2023, gross margin increased to 32.0%, the highest level in the past seven quarters, compared to 24.3% of adjusted gross margin in Q4 2022 (adjusted for incremental inventory provision related to pandemic-driven supply chain challenges).
 - In 2023, the gross margin was 29.3% compared to 24.5% in 2022 (adjusted gross margin).
- Operating expenses for the full year 2023 were \$91.9 million compared to \$100.7 million in the year-ago period.
- Full-year adjusted EBITDA improved significantly to \$6.5 million compared to an adjusted EBITDA loss of \$29.9 million in the year-ago period.
- Cash from operations: In 2023, the company's cash flow from operations was \$27 million, which was a \$68.9 million improvement year-over-year on a year-to-date basis.

2. Operational initiatives

- The company initiated several operational improvements, including portfolio optimization, SKU rationalization, and platformed product development.

- Branding: In its 2024 strategy, the company will be consolidating all PC products, including mice, keyboards, and headsets, under its best-selling Turtle Beach brand.

4. Value enhancement committee: Outcome and recent acquisition of PDP

(a) Value Enhancement Committee

- In May 2023, the company announced 1) the appointment of Mr. Wyatt, Founder & CIO of The Donerail Group, to the board and 2) it has formed a Value Enhancement Committee to review and assess a broad range of opportunities to maximize value for shareholders, including potential strategic transactions.
- Outcome: Following the review, on March 13, 2024, the company announced the following updates (a) Acquisition of PDP (b) New CEO and (c) intention to launch a tender offer.

(b) Acquisition of PDP

In March 2024, the company announced that it had entered into an agreement to acquire PDP for \$118 million.

- Top player
 - PDP is one of the top 10 gaming hardware manufacturers and one of the top 5 gaming controller manufacturers.
 - The acquisition adds \$115 million to \$120 million of projected annualized net revenue.
 - Breakdown of acquisition cost (\$118 million): \$80 million (cash) + \$50 million (debt) + \$38 million (equity).
- Acquisition multiple
 - Post-synergy adjusted EBITDA of PDP: \$22 to \$28 million.
 - A post-synergy transaction multiple of 4.7x at the midpoint of estimated 2024 adjusted EBITDA.
- Combined financials
 - For the first 12 months of ownership, the combined company anticipates total revenues of \$390 to \$410 million.
 - The company expects pro forma combined adjusted EBITDA to be between \$51 million and \$54 million, which incorporates approximately nine months of operations from PDP.
- Diversis Capital
 - Diversis Capital, a Los Angeles-based private equity firm and PDP's majority owner, will become the largest shareholder of Turtle Beach with approximately 16% of the pro forma basic shares outstanding.

(c) New CEO

- In 2024, the company appointed Cris Keirn as its new CEO.

(d) Buyback; Cancellation of Dutch auction

- The company revised its capital return strategy by canceling the "Dutch auction" tender offer after acquiring Performance Designed Products (PDP), as its share price exceeded the offer's maximum.
- Additionally, the board increased the share repurchase program to a total of \$55 million, with \$8.4 million already spent.

COMMENTS

1) The recent PDP acquisition is a good one.

- PDP has a rich list of licensing agreements with Xbox, PlayStation, Nintendo, Sega, and Activision.
- Why is licensing a big deal? Let's take the Xbox controller as an example. An Xbox controller is the device you hold in your hands with buttons and joysticks to control what happens on the screen. There are two types of controllers: "authorized" and "unauthorized." PDP is an "authorized" seller of controllers. PDP designs creative controllers that work with Xbox after getting licensing approval from Xbox. The licensing process takes about a year, and Xbox ensures the product doesn't compete too directly with others. Xbox is taking active steps to prevent unauthorized controllers from being

used with its device. The article below is excellent if you want to understand how a licensing deal is done – the VP of PDP has given an interview. It is a "must-read."
<https://www.gamesradar.com/xbox-is-cracking-down-on-third-party-gamepads-heres-how-controllers-actually-get-their-official-licensing/>

- According to TechRadar.com, PDP's Victrix Pro BFG is the "best premium" controller for Xbox and PlayStation. <https://www.techradar.com/best/the-best-xbox-controllers-in-2023>; <https://www.techradar.com/news/best-ps4-controllers>

The acquisition is not considered expensive. Some might argue that the company's 4.7 times EBITDA could be inflated because it includes anticipated cost synergies. The company provides two key data points:

1. The post-synergy adjusted EBITDA of PDP is projected to be \$22 to \$28 million in the first full 12 months of ownership.
2. The company expects \$10 to \$12 million of anticipated annual run-rate cost synergies for the transaction.

Even if we completely remove the anticipated cost synergies, the company has paid roughly 8.7 times PDP's EBITDA. Not bad.

E2open Parent Holdings (ETWO): Recent significant changes; Strategic alternative; Elliott initiates discussion with the board

- M.Cap: \$1.64 billion | The company provides cloud-based and end-to-end supply chain management.
- Major shareholders: Insight Holdings: 16% | Francisco Partners: 12.6% | Neuberger Berman: 10% | Temasek Holdings: 9.5% | Windacre Partnership: 9.4% | Elliott Investment Management: 8.9%
- Volume: 733,199

I. BASICS

- The company's world class end-to-end supply chain software platform that enables the world's largest companies to transform the way they make, move and sell goods and services
- As the global business environment grows ever more complex, major brand owners are embracing cloud-based SaaS delivered software to make their supply chains more transparent, flexible, and secure.
- The company's platform now has 480,000 connected parties and processes 16 billion supply chain transactions annually. Its logistics ecosystem handles 21% of all ocean freight bookings. Its global trade solution provides trade compliance and import-export capabilities in 230 global jurisdictions and performs 67 billion annual restricted party screenings
- The company's worldwide staff of over 200 personnel monitors trade rules across 230 global trade jurisdictions and updates its global knowledge repository for any changes. This combination of an application and data is a major differentiator for e2open. And, in the volatile arena of global trade, real-time data empowers the customers to take full advantage of free trade agreements and duty savings programs and stay compliant with ever stricter rules around forced labor, sanctions and dual use controls.
- Recognition
 - e2open was selected as a leader for the third consecutive time by IDC in the category of Multi-Enterprise Supply Chain Commerce Network Providers.
 - In April 2024, e2open's cloud-based multi-tenant Transportation Management Solution was again named the leader by Gartner.
 - <https://www.e2open.com/news/analyst-reports/>

II. RECENT SIGNIFICANT CHANGES

- CEO change: In February 2024, the company appointed Andrew Appel as CEO. He had served as Interim CEO since October 2023.
- Track record of new CEO:
 - During his 14 years at McKinsey, he advised many of the world's leading companies on strategy, operations, and technology programs.
 - As CEO of IRI (now Circana), he claims to have transformed IRI from an insights provider to a firm leveraging data technology and prescriptive analytics. During this period, revenues nearly tripled, and the company's valuation increased significantly.
 - As COO of Aon, he served as the CEO of \$2 billion-plus divisions, led the operational transformation of the company, and was promoted to be Aon's first-ever COO. During his tenure at Aon, the stock tripled in value.
- Management shakeup: Out of 10 top executives, eight have been appointed or promoted since 2022.
 - April 2024: Sector President, North America
 - October 2023: Chief of Staff to the CEO
 - July 2023: Chief Commercial Officer
 - April 2023: President, International Sector
 - Mar 2023- EVP - General Counsel
 - May 2022: CFO (She is a former VP-Finance at Dropbox, Inc.)
 - Jan 2022: Chief Administrative Officer & Chief of Customer Operations

New management team's analysis of recent problems

The following are the remarks of the new management team, especially the CEO and Chief Commercial Officer.

1. Disruption in Sales Organization

- In the Q2 2024 conference call (CC), the company's newly appointed Chief Commercial Officer (CCO) stated that the internal focus on acquisition integration has caused considerable disruption in the sales organization and its customer base.
- He claimed that high turnover and changes in account coverage have significantly impacted the company. Despite commendable efforts to backfill sales roles with new hires and transfers, the CCO was surprised by the high percentage of sales professionals new to E2open and their accounts. He noted that it is very challenging to execute a world-class, consistent sales strategy with a complex software portfolio and large customers when salespeople are still learning the products and customers.
- He believes the disruption in the sales organization is the main cause of the top-line weakness.

2. Lack of Engagement to Cross-Sell

- The company has not succeeded in developing deep, comprehensive customer engagement across its broad base of 600-plus enterprise clients. He believes that deep engagement is the key to cross-selling mission-critical enterprise software to large customers.

Steps taken by the CMO to fix the sales problem

1. The company has taken steps to flatten the sales organization. This move is designed to free up critical sales resources and refocus organizational attention on increasing customer engagement.

2. The management team has reorganized its customer support team into subgroups that directly align with five software application suites: channel, planning, global trade, logistics, and supply.

3. Additionally, the company has rolled out a new structure for its customer success managers (CSMs) assigned to its top accounts, so that the CSMs now have smaller portfolios of key customers. Furthermore, the company has implemented new metrics, KPIs, and an improved customer survey process to rigorously track its progress toward higher customer satisfaction.

4. New sales leadership and sales team

- **New Sales Leaders:** The newly appointed CMO hired two key sales executives: Lisa Agrella as SVP of Sales Operations and Matt Hurley as SVP of Channel & Growth Initiatives.
- **Team Focused on Retention:** The company created account-focused teams that are solely responsible for maximizing satisfaction and retention within its existing client base.
- **Team Focused on Growth:** The company formed "product-specialized hunter teams." These teams consist of highly skilled and experienced sellers who will be responsible for driving product-level growth in both new logo and existing client accounts.

5. **Outcome?** In Q3 and Q4, management claims that the recent changes drove in-quarter deal conversion rates to a much higher level than in the first half of FY '24, winning important deals across multiple product families with new and existing clients.

6. **Cross-Selling Opportunities:** According to the recent conference call, the CMO believes the company has visibility into \$2 billion of cross-sell opportunities within its current client base. The company is rolling out targeted product-level campaigns to aggressively cross-sell its products.

7. **Action Plan to Reduce Churn Rate**

- Since the fourth quarter of FY '23, the company has experienced higher churn.
- While large customer retention metrics remain healthy, the company is facing elevated churn within its long tail of smaller contracts. To address this, the company has implemented a detailed account-by-account plan to stabilize churn and improve retention. This is a top priority in the commercial team's weekly operational cadence, and the company is seeing positive signs of progress.
- Since customer churn decisions are often made a year or more in advance, it will take some time to see the real impact of these changes.

8. **Focus on Organic Growth;** transitioning away from an M&A focused company:

- The new CEO also claims that the company's focus on acquisition integration over the last several years has distracted it from its core mission of delighting clients. The current management believes that the company should transition from being M&A-focused to driving significant organic growth.

III. Elliott ownership & Initiation of Strategic Review

- Strategic alternatives: On March 7, 2024, the company launched a strategic review to enhance shareholder value and its position in the supply chain software market.
- Elliott:
 - This is the 31st largest position of Elliott.
 - On April 12, 2024, Elliott Investment Management (8.9%) announced its intention to confidentially engage with the company on this review and signed a non-disclosure agreement with standard standstill provisions to facilitate this process.

American Public Education (APEI): Recent changes

- **Market cap:** The company provides online and campus-based postsecondary education to approximately 107,000 students, and career learning to approximately 27,000 individuals, through its subsidiary institutions.
- **Major shareholders:** Redwood Capital: 8% | 325 Capital: 7.3% | Prescott Group: 6.7% | Bank of America: 5.5% | Vanguard: 5.1%
- **Volume:** 231,687

I. BASIC

American Public University System (APUS)

- The university generates 51% of total revenue.
- APUS provides online postsecondary education to approximately 89,800 adult learners.
- **Rasmussen University ("RU")**
 - This university generates 36% of total revenue.
 - RU provides nursing- and health sciences-focused postsecondary education to over 14,100 students at its 22 campuses in six states and online.
- **Hondros College of Nursing ("HCN")**
 - HCN generates roughly 10% of total revenue.
 - HCN provides nursing education to approximately 3,100 students across eight campuses in three states.

II. RECENT CHANGES

The company's revenue declined consistently from \$350 million in FY 2014 to \$286 million in FY 2019.

The company's board appointed Angela Selden as CEO in late 2019.

Big-ticket acquisition

Under the watch of Ms. Selden, in September 2021, the company completed the acquisition of Rasmussen University (RU) for \$326 million. Now, this business accounts for roughly 36% of total revenue.

Due to poor performance from the acquisition, the company recorded a huge impairment and registered a massive net loss of \$115 million in FY 2022.

Recovery, repayment of debt & recent buyback

Decline of losses: The company's operating losses decreased from \$(137) million in FY 2022 to \$(48) million in FY 2023.

Moreover, the company's free cash flow also improved.

- **FCF**

(\$, mm)	FY 2021	FY 2022	FY 2023
CFO	16	29	46
Capex	12	16	14
FCF	4	13	32

The company funded the acquisition by raising debt and equity.

The company used the free cash flow to repay the debt. As such, long-term debt decreased from \$152 million in FY 2021 to \$93 million in FY 2023.

Due to the repayment of debt, interest expense reduced from \$17.7 million in FY 2022 to \$4.5 million in FY 2023.

Buyback: The company's outstanding shares decreased by 3.96% in FY 2023.

COMMENTS

Overall-

1)

The CEO undertook an acquisition pathway which didn't go really well. Nevertheless, the company is recovering recently.

2) The company is currently trading at a depressed valuation.

For FY 2024, the company expects revenue to be in the range of \$610 million to \$620 million, and adjusted EBITDA to be between \$55 million and \$65 million.

- M.Cap:\$232M
- Debt: \$93M
- Preferred stock: \$40M
- Cash excluding restricted cash: \$116M (Cash: \$144M, Restricted cash: \$28M, Restricted cash includes funds held for students for unbilled educational services that were received from Title IV program)
- EV: \$249M

Free cash flow: \$32 million

Adjusted EBITDA (2024): \$55 million to \$65 million

Current FCF/EV: 13%

EV/EBITDA (2024): 3.8X to 4.5X

ADDITIONAL NOTES

Rasmussen University: Impairment & current challenges

- In September 2021, the company acquired Rasmussen University. By the 2nd and 4th quarters of 2022, it was clear the acquisition underperformed relative to initial projections, leading to impairments of \$147 million in FY 2022 and \$64 million in FY 2023.
- For the year ended December 31, 2023, Rasmussen University's enrollment decreased by 11.0% compared to the 2022 period.
- Rasmussen University experienced campus-based nursing enrollment declines due to tightened admission policies and enrollment caps in Illinois and the Twin Cities.

Regulatory problems

- **NCLEX Overview:** The National Council Licensure Examination (NCLEX) is a standardized exam required for nursing licensure in the U.S.

Current Problem:

- Educational institutions like Rasmussen University (RU) and HCN face challenges with multiple campuses failing to meet the required NCLEX pass rates.
- HCN's ADN program in Ohio has been on provisional approval since March 2017 due to not meeting first-time pass rate standards for five consecutive years.
- Several RU programs, including locations in Minnesota, Florida, Illinois, and Kansas, consistently fail to meet state-established NCLEX benchmarks.
- Due to ongoing low pass rates, RU plans to voluntarily close its Bloomington, Minnesota ADN program in June 2024.
- RU's Illinois ADN program was placed on probation in February 2022 but received potential relief through new state legislation in 2024, granting additional time to improve pass rates.
- **Current Situation:**
 - Recent legislation and state regulations provide temporary relief by adjusting or extending compliance deadlines, allowing programs additional time to improve and meet standards.
 - These changes offer a chance to stabilize operations and potentially avoid closures or significant changes.

Noodles & Co (NDLS): Initiatives planned by the new CEO

M.Cap: \$96 million | The company develops and operates fast-casual restaurants.

In March 2024, the company appointed Drew Madsen as CEO.

What's the New CEO's Plan?: (a) Planning to revamp the menu (b) Enhancing operational standards, particularly around order accuracy, the quality of food, and improving performance during the dinner daypart (c) hiring of a new Director of Catering to develop and grow the company's catering business (d) The company plans to slow down the pace of new restaurant openings

Interesting notes about the restaurant: The restaurants cook meals to order using fresh ingredients without freezers or steam tables. b) About 54% of sales come from digital orders.

Bowlero (BOWL): Critical commentary

- M.Cap: \$1.85 billion | The company operates bowling entertainment centers under the AMF, Bowlmor Lanes, and Bowlero brand names.
- Major shareholders: Atairos Group: 70% | Boston Partners: 4% | Alta Fundamental Advisers: 3.7%
- Volume: 732,070

RESEARCH

In February 2024, the company initiated paying dividends and authorized the buyback of \$200 million worth of shares.

Not only that, in the recent nine months ended March 2024, the company bought back shares worth \$219 million. This must be music to investors' ears, right?

We are not excited.

In the Q2 2024 conference call, an analyst questioned the management about the reasons for the dividend, buyback, and increased investment spending.

Here is what the CFO said: "I have been unbelievably impressed by the cash flow generation of this business in the second and third quarters."

Seriously?

Let's take a look at the free cash flow (FCF):

Nine months ended March 2024: \$1 million

Six months ended December 2023: \$(42) million

Clearly, the company did not generate enough cash to fund all these. So, how did the company fund this?

The company funded this by \$408 million in proceeds from a sale and leaseback transaction.

According to the recent investor deck, the company operates in 350 locations and predicts it can expand to 750 locations in the long run. Acquisition is the company's primary way to expand. In the recent nine months ended March 2024, the company spent \$138 million on acquisitions.

When you have a rapid expansion plan in sight and do not generate enough free cash flow, why initiate a dividend plan and conduct share buybacks?

It doesn't end there.

Recent Poor Financials

Despite a 6.2% revenue increase in the nine months ending March 2024, the company's operating income plummeted by 30%.

Rapid Increase in Interest Expenses

Furthermore, interest expenses have surged dramatically, evidenced by a 70% increase in the quarter ending December 2023, and a 62% increase in the quarter ending March 2024.

This alarming rise has brought interest expenses to constitute approximately 66% of the operating income, driven by higher interest rates and an increased burden of debt, financing obligations, and finance leases.

Expansion to "Water Park" business

In May 2024, the company acquired Raging Waves, the largest water park in Illinois. Management argues that Raging Waves has never sold alcohol and believes that adding it could enhance revenue and profitability.

Why expand to water parks? This is a clear distraction for a company that is solely focused on building and acquiring bowling centers.

OUR COMMENTS

Make no mistake, the company generates excellent free cash flow – but it is masked by "growth CAPEX."

The "maintenance CAPEX" is roughly 3% to 4% of revenue.

For the nine months ended March 2024:

Cash from operations: \$148 million

Maintenance CAPEX: \$35 million

Free cash flow (excluding growth CAPEX): \$113 million

The problem lies in capital allocation and the recent distraction of venturing into "water parks."

The company should cease dividend and buyback programs and use the cash to repay debt. Given the fact that Thomas F. Shannon, founder & CEO, controls 85% of the total voting rights, it is highly unlikely for any external factors to force the CEO to change his opinion on asset allocation.

Avoid.

Suggested further readings

<https://www.cnbc.com/2024/05/06/dozens-of-former-employees-plan-to-sue-bowlero-for-discrimination.html>

<https://www.cnbc.com/2023/05/11/bowlero-bowl-faces-dozens-of-eeoc-discrimination-claims.html>

JAKKS Pacific (JAKK): FCF/EV yield of 35%; CFO play; Debt free

- M.Cap: \$205 million | The company is a multi-product line, multi-brand toy company that designs, produces, markets, sells and distributes toys and related kid-targeted consumer products.
- Major shareholders: Blackrock: 4.7% | Vanguard: 3.5% | Dimensional Fund: 3%
- Volume: 69,219

I.BASICS

JAKKS Pacific, Inc. is a leading designer, manufacturer, and marketer of toys and consumer products sold throughout the world, with its headquarters in Santa Monica, California. The company has acquired the right to use many familiar brand and character names and logos from third parties. The company has license agreements with Nickelodeon, Disney, Pixar®, Marvel®, NBC Universal®, Microsoft®, Sega®, and Warner Bros.

RESEARCH

M.Cap: \$200 million
Debt: Nil
Cash: \$35.2 million
EV: \$165 million

FCF (2023): \$58 million.

FCF (2023) / EV: 35%

Stephen G. Berman (co-founder) has been leading the company as CEO since April 2010. So, this is not a typical “recent changes effected by the CEO” situation. Also, there is no “activist play.”

The company expanded rapidly through acquisitions. In fact, most of the product lines the company markets today were originally acquired via acquisition over the past 20+ years.

After revenue fell consistently from \$810 million in FY 2014 to \$568 million in FY 2018, the company’s profitability consistently declined, and it started registering losses. The company began generating negative free cash flow in 2017 and was trapped in debt.

In November 2019, the company appointed John Kimble as CFO. Following his appointment, the company has consistently reduced its debt and is now debt-free. In Q1 2024, the company redeemed its preferred stock (\$20 million).

We like the stock for two reasons: a) a solid balance sheet, and b) the company has demonstrated that it can be profitable.

One could argue that the 2021 and 2022 financials benefitted from the COVID pandemic, so the profitability cannot be labeled as “fundamental improvement.” However, there are two counterpoints: a) if you compare the 2017 and 2021 financials, you’ll observe that even though revenue remained more or less flat, operating income increased significantly in 2021, and b) the 2023 financials have demonstrated that the company has the ability to remain profitable and generate excellent free cash flow.

(\$, mm)	2017	2021
Revenue	613	621

Gross Profit	156	183
EBIT	-18	39

At the same time, the recent quarterly financial performance is concerning. Revenue is down by 16%, and the company reported an operating loss of \$21.3 million, compared to an operating loss of \$4.4 million in Q1 2023.

Two interesting observations

1. This is pretty much a “CFO-Play.” Please read the conference call section where the CFO talks. He is a master communicator. There is no boilerplate template discussion. Interestingly, he discusses a lot about the business. In fact, the CFO's commentary is longer than the CEO's commentary!
2. As noted by the CFO in the Q1 2024 conference call, the only analyst covering the stock moved on to a new role, and no analysts are currently covering the stock.

Interesting financial information

- **Debt free**

(\$, mm)	2019	2020	2021	2022	2023
Debt	177	156	96	42	0

- **Improvement in profitability**

(\$, mm)	2017	2018	2019	2020	2021	2022	2023
Revenue	613	568	599	519	621	796	712
Gross Profit	156	156	159	150	183	211	223
EBIT	-18	-32	-64	13	39	61	59

- **FCF**

(\$, mm)	2017	2018	2019	2020	2021	2022	2023
CFO	11	-1	22	44	-6	86	66
Capex	-15	-12	-9	-8	-8	-10	-9
FCF	-4	-12	12	35	-14	76	58

Marketwise (MKTW): New CEO is a big positive; Complex ownership structure

- M.Cap: \$509 million | The company's platform includes subscription businesses that provides financial research, software and analytics.
- Major shareholders of class A shares: Greenhaven Road: 10% | Blackrock: 4% | Royce: 2.8%
- Volume: 54,871

I. BASICS

- The company publishes investment research in the form of daily, weekly, and monthly publications. It also offer data, analytics, and software designed to help investors manage their portfolios.
- Subscription-model: The company generates revenue predominantly from subscriptions.

II. RECENT CHANGES AFTER THE APPOINTMENT OF MR. STANSBERRY AS CEO

Return of Mr. Stansberry as CEO

- **CEO appointment**:
 - Since mid-2022, Mr. Stansberry agitated for changes at board and management level and entered into two settlement agreement.
 - In October 2023, the company appointed Mr. Stansberry as CEO.
- **Skin in the game**: As stated in his investor letter, Mr. Stansberry claims that 90% of his net worth is tied to his investment in the company's stock. His base salary is \$1.

Recent changes

1. Transition to quarterly written updates

- Following his appointment as CEO, he ceased conducting investor conferences and instead began offering quarterly written updates. It is not a regular boilerplate letter; it is well-written, and he shares his thought process and approach on each matter.
 - <https://www.sec.gov/Archives/edgar/data/1805651/000162828024009544/marketwiseinc4q2023quarter.htm>
 - <https://www.sec.gov/Archives/edgar/data/1805651/000162828023038022/marketwiseinc3q2023quarter.htm>

2. Shutdown of Legacy Research

- In February 2024, a former employee (Mikula) of the company's subsidiary was criminally charged by federal prosecutors for fraud. He allegedly accepted payments for recommending low-quality stocks to subscribers of Palm Beach Venture while falsely claiming independence. The scheme was exposed in 2022 when the SEC filed civil charges. Mikula was fired in 2021 after Legacy Research discovered his SEC judgments. Consequently, Mr. Stansberry decided to wind down the entire operating group.
- Why this is a good decision? Generally speaking, whenever a fraud is uncovered, the management/board fires the person responsible – shutting down is not a common resolution. This case is different. Let's say you buy software for your business. Later, you find out that the CEO cheated when making the software. You might not worry too much as long as the software is not banned. Now, think about if your lawyer committed fraud in handling your lawsuit. You'd definitely feel betrayed, right? This distinction highlights that while trust is essential in all business dealings, its significance is heightened in services that involve personal stakes and ethical expectations. The business of giving stock recommendations is one such area. Once trust is compromised, the entire business model is at risk. By shutting down the business, he sent a message loud and clear to his customers, employees and investors that "ethics" and "trust" is core.

3. Cost reduction & product trimming

- Mr. Stansberry argued that the company maintained excessive overhead for an extended period after the COVID bubble and criticized that it shifted from a financial research firm to a marketing firm. Within a month after his appointment as CEO, the company executed a major workforce reduction resulting in the departure of more than 100 full-time employees and contractors. These cuts result in cost reductions of approximately \$18 million on an annualized basis.
- Product pruning: Additionally, approximately 40 products, constituting about 25% of all products, were eliminated.

4. Maximizing revenue through strategic cash management

- The former management team did not make any effort to allot the cash balance into higher yielding accounts. After his appointment as CEO, he transferred the cash into interest bearing accounts and the company earned interest income of \$6 million in FY 2023.

OUR COMMENTS

The company's organization structure is complex.

1)

In addition to Class A shares, the company has Class B shares. The Class B common stocks are: a) not entitled to receive dividends and liquidation proceeds, b) only entitled to the par value of their shares (~\$0.0001 per share), and c) only enjoy voting rights. We can safely assume that the Class B shares do not have any economic value. Many financial websites include the Class B shares in the computation of market cap.

2)

As of December 31, 2023, MarketWise, Inc.'s controlling interest in MarketWise, LLC was 11.2%, with the noncontrolling interest being 88.8%.

In FY 2023, out of the \$61 million of FCF generated, the company paid roughly \$53 million to "noncontrolling interests."

How to value the company?

MarketWise Members have the right to have their LLC Units redeemed or exchanged for shares of Class A common stock. As per the 10-K (page 34), the company's authorized but not issued shares include 288,092,303 shares of Class A common stock issuable upon redemption or exchange of LLC Units held by the MarketWise Members.

Note: The LLC units can be redeemed for cash at the company's option. Such cash would have to be generated through an offering of shares to the market, ensuring there is no net cash obligation to the company for such redemption.

Critical question: When would this happen? What motivates the MarketWise LLC holders to convert their units to Class A shares?

We don't know the answers to these questions.

Hypothetical scenario

If we assume that the noncontrolling interest (LLC units) gets converted into Class A shares, the total number of outstanding Class A shares would be 329.78 million (41.69 million shares plus 288.09 million shares).

At the current stock price of \$1.53 per share, the market value is roughly \$504 million. Given the cash balance of \$155 million, the enterprise value (EV) is roughly \$350 million.

The valuation is cheap. The peer group trades at 9-10 times revenue, whereas MarketWise trades at 0.78 times revenue.

	EV (\$, mm)	Revenue (\$, mm)	EV/Revenue	FCF/EV
Value Line (VALU)	312	38	10	5.8%
Factset Research (FDS)	18000	2150	9	3.4%
Marketwise (MKTW)	350	448	0.78	16%

We believe that the valuation is cheap due to the complex organizational structure and the fact that the company's Class A shareholders own only a meager 11.2% of MarketWise, LLC.

We will track the stock for future updates, especially regarding the organizational structure. We respect Mr. Stansberry. Let's wait and see the changes he brings.

13D Monthly Report - April 1, 2024 to May 10, 2024

INITIATED

Elliott Investment Management Engages with E2open Parent Holdings (ETWO) on Strategic Review

Key Summary: On March 7, 2024, the company launched a strategic review to enhance shareholder value and its position in the supply chain software market. On April 12, 2024, Elliott Investment Management (8.9%) announced its intention to confidentially engage with the company on this review and signed a non-disclosure agreement with standard standstill provisions to facilitate this process.

Market Cap: \$1.3 billion | E2open Parent Holdings, Inc. provides cloud-based and end-to-end supply chain management and orchestration SaaS platform in the Americas, Europe, and the Asia Pacific.

On March 7, 2024, the company initiated a strategic review to improve shareholder value and strengthen its market position in supply chain management software. On April 12, 2024, Elliott Investment Management (8.9%) announced plans to engage confidentially with the company regarding this strategic review. To facilitate this engagement, Elliott has signed a non-disclosure agreement with the company that includes typical standstill provisions.

[Source](#)

Scopia Capital Management Engages with Harmonic (HLIT) to Enhance Stockholder Value

Key Summary: In April 2021, Scopia Capital Management gained two board director appointments and agreed to support company nominees at the 2021 AGM. By August, Daniel Whalen joined the board. The agreement expired in March 2023. In September 2023 and April 2024, Scopia expressed intent to communicate with the board for shareholder value enhancement.

Market Cap: \$1 billion | Harmonic Inc., together with its subsidiaries, provide video delivery software, products, system solutions, and services worldwide.

On April 26, 2024, Scopia Capital Management (5.4%) stated that it has engaged, and intends to continue to engage, in communications with the Board and management team regarding opportunities to enhance stockholder value. [Source](#)

Past

- In April 2021, Scopia Capital Management (9.6%) signed a cooperation agreement with the company, gaining the right to appoint two board directors. Scopia agreed to support the company's nominees at the 2021 AGM. By August, Daniel Whalen was elected to the board under this agreement. The Agreement expired as of March 20, 2023 and is no longer in effect.
- On September 21, 2023, Scopia Capital Management (5.1%) stated that it has engaged, and intends to continue to engage, in communications with the Board and management team regarding opportunities to enhance stockholder value. [Source](#)

Albion River LLC's affiliate, Ignium LP, proposed to acquire Ducommun (DCO) for \$60 per share

Key Summary: On April 1, 2024, Albion River LLC's affiliate, Ignium LP (9%), expressed interest in acquiring Ducommun through a letter to the Board.

Market Cap: \$818 million | Ducommun Incorporated provides engineering and manufacturing services for products and applications used primarily in the aerospace and defense, industrial, medical, and other industries in the United States.

On April 1, 2024, Albion River LLC's affiliate, Ignium LP, (9%) expressed interest in acquiring the company through a [letter](#) addressed to the Board of Directors. The letter highlighted concerns about Ducommun's valuation in the public market. Albion proposed a cash acquisition of all outstanding shares at \$60 per share.

Shah Capital Urges Novavax (NVAX) Shareholders to Vote Against Director Re-Election

Key Summary: On May 6, 2024, Shah Capital Management, Inc. launched a campaign urging stockholders to vote against the re-election of all Novavax directors at the 2024 Annual Meeting.

Market Cap: \$629 million | Novavax, Inc., a biotechnology company, that promotes improved health by discovering, developing, and commercializing vaccines to protect against serious infectious diseases.

On May 6, 2024, Shah Capital Management, Inc. launched a campaign urging stockholders to vote against the re-election of all Novavax directors at the 2024 Annual Meeting. They criticized the board and management for hindering the company's potential and advocated for fresh perspectives to restore investor confidence. Shah Capital filed a proxy statement to solicit votes against three Class II Directors and three other proposals, emphasizing the need for urgent change due to poor performance and unresponsiveness. [Source](#)

Whitefort Capital Management urges Arbutus Biopharma Corporation (ABUS) to explore Strategic actions

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.

Market Cap: \$555 million | Arbutus Biopharma Corporation, a biopharmaceutical company, develops novel therapeutics for chronic Hepatitis B virus (HBV) infection in the United States.

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](#)

Nitor Capital Management Issues Letter to Tejon Ranch (TRC) Stockholders Announcing its Intention to Withhold Support for Four Directors at 2024 Annual Meeting

Key Summary: On April 18, 2024, Nitor Capital Management expressed concerns about Tejon Ranch's performance and management. They aim to reform leadership, compensation, and capital allocation for shareholder value. Tejon Ranch's assets are valued at \$1.2 billion, far above the stock price.

Market Cap: \$451 million | Tejon Ranch Co., together with its subsidiaries, operates as a diversified real estate development and agribusiness company

On April 18, 2024, Nitor Capital Management LLC (1.75%) issued a [letter](#) to the shareholders, expressing concerns about the company's underperformance and management practices. Despite owning approximately 1.75% of Tejon Ranch's shares, they felt the company's assets were undervalued and management had failed to deliver returns to stockholders. They criticized the board's lack of action and misaligned compensation incentives for executives. Nitor intended to withhold votes for certain board members and opposed executive compensation approval at the upcoming Annual Meeting. They emphasized the need for changes in leadership, compensation structure, and capital allocation to unlock the company's potential and deliver value to stockholders.

Valuation insight

Tejon Ranch's valuable income-producing assets and industrial development rights generate over \$100 million in recurring annual revenues and \$30 million in annual cash flows. Nitor Capital Management estimates these assets to be worth \$700 million, or \$26 per share. When factoring in additional assets like land, water, and farmland, they believe the total value exceeds \$1.2 billion, nearly three times the current stock price.

AREX Capital nominated Board candidates to Enhabit, Inc (EHAB)

Key Summary: On May 9, 2024, AREX Capital nominated Board candidates.

Market Cap: \$416 million | Enhabit, Inc. provides home health and hospice services in the United States.

On May 9, 2024, AREX Capital (4.8%) expressed disappointment in Enhabit's strategic review outcome, believing it undervalues the company. AREX nominated seven independent directors, citing Enhabit's need for expertise in home health and hospice operations. They aim to enhance Enhabit's performance and shareholder value.

Clayton Capital Appreciation Fund nominates Board candidates to Spruce Power Holding Corporation (SPRU)

Key Summary: On April 17, 2024, Clayton Capital Appreciation Fund urged shareholders to vote for the election of two nominees to the Board and “**WITHHOLD**” on the Company's nominees

Market Cap: \$64 million | Spruce Power Holding Corporation owns and operates distributed solar energy assets in the United States.

- On April 17, 2024, Clayton Capital Appreciation Fund filed proxy materials urging shareholders to vote for the election of two nominees to the Board and “**WITHHOLD**” on the Company's nominees. [Source](#)
- On April 17, 2024, Clayton Capital Appreciation Fund issued a [letter](#) to the board expressing its concerns about the company's undervaluation and the lack of direction following the CEO's departure. They emphasized the need for a clear growth strategy and criticized the Board's failure to repurchase stock despite significant undervaluation. Clayton Partners nominated Jason Stankowski and Clara Nagy McBane for the Board and offered to engage with stakeholders to maximize value.

22NW Fund Seeks to Enhance Shareholder Value and Corporate Governance at Culp Inc (CULP)

Key Summary: On April 12, 2024, 22NW Fund announced its intention to discuss enhancing shareholder value and improving corporate governance with the management and Board, including potential Board changes.

Market Cap: \$55 million | Culp, Inc. manufactures, sources, markets, and sells mattress fabrics, sewn covers, and cut and sewn kits for use in mattresses, foundations, and other bedding products in the United States, North America, the Far East, Asia, and internationally.

On April 12, 2024, 22NW Fund (9.9%) stated that it intends to engage in communications with the management team and Board regarding opportunities to enhance shareholder value and improve corporate governance, including through potential changes to the composition of the Board. [Source](#)

BOARD SEAT/ AGM RESULTS

Shareholders voted to elect Disney's (DIS) full slate of 12 directors

Key Summary: On Jan 18, 2024, Trian Fund filed proxy materials seeking support for its nominees and proposals. On Jan 3, 2024, Blackwells nominated 3 board candidates against Trian Fund. At the AGM held on April 3, 2024, Shareholders voted to elect all 12 nominees recommended by the Disney Board

Market Cap: \$225 billion | The Walt Disney Company, together with its subsidiaries, operates as an entertainment company worldwide.

Background

Trian Fund

- On January 12, 2023, Trian Fund filed proxy materials for the election of Nelson Peltz, its CEO and Founding Partner, to the Board at 2023 AGM. Trian believes that Disney's recent performance reflects the hard truth that it is a company in crisis with many challenges weighing on investor sentiment. While we acknowledge that Disney, like many media companies, is undergoing a challenging pivot to streaming, Disney also benefits from owning best-in-class intellectual property, a more diversified business mix, and a Parks business that is enjoying all-time high profitability. As such, we believe that the Company's current problems are primarily self-inflicted and need to be addressed immediately, including poor corporate governance, prro strategy and operations and poor capital allocation. [Source](#)
- On January 27, 2023, Trian Fund filed proxy materials seeking support for its nominees.
- On February 2, 2023, Trian Fund issued a [press release](#) and a letter to shareholders related to the company, which Trian also simultaneously published to its website, located at www.RestoreTheMagic.com
- On February 9, 2023, Trian Fund congratulated the company on its recently announced operating initiatives, which are a win for all shareholders and broadly align with Trian's thinking, and, pursuant to which, Trian announced it is withdrawing its nomination of Nelson Peltz to the board of directors of the Company. [Source](#)
- On November 30, 2023, Trian Fund stated that it had discussions with Disney's CEO and was offered a meeting with the Board. However, Disney declined Trian's request for Board representation, including Nelson Peltz. Trian expressed disappointment in Disney's performance, citing a loss of around \$70 billion in shareholder value since February and underperformance compared to peers and the broader market over the last decade. They believe the recent additions to the Board will not restore investor

confidence, and Trian intends to present its case for change directly to shareholders.

[Source](#)

- On December 14, 2023, Trian Fund stated that it intends to nominate two independent director candidates for the Board at the 2024 AGM. Trian believes that Disney has underperformed its potential, with lower earnings per share (EPS) despite significant capital investment and lagging margins in its businesses. [Source](#)
- On January 18, 2024, Trian Fund filed proxy materials soliciting votes for several matters, including the election of Nelson Peltz and James (“Jay”) A. Rasulo as directors for one year (Proposal 1), ratification of PricewaterhouseCoopers LLP as independent auditors for fiscal 2024 (Proposal 2), an advisory vote on executive compensation (Proposal 3), approval of an amendment to the 2011 Stock Incentive Plan (Proposal 4), consideration of shareholder proposals on excessive golden parachutes (Proposal 5) and political expenditures (Proposal 6), approval of a resolution repealing certain Bylaws provisions (Proposal 7), and an advisory vote on board size and related vacancies (Proposal 8). [Source](#)
- On January 22, 2024, Trian Fund stated that it is posting messages on various social media platforms and its website, www.RestoretheMagic.com regarding its proxy solicitation for The Walt Disney Company's 2024 AGM. It stated, "Despite their significant net worth, Disney's non-management directors collectively own less than \$15M in \$DIS stock." [Source](#)
- On March 21, 2024, Former public company directors who have collaborated with Nelson Peltz and Trian sent a [letter](#) to the Board praising their constructive approach and ability to enhance shareholder value. Signatories include directors from respected companies, emphasizing Nelson's positive impact in the boardroom. They encourage Disney's Board to work with him for shareholder benefit.
- On March 21, 2024, ISS recommended that shareholders vote **“FOR”** Nelson Peltz and **“WITHHOLD”** on Maria Elena Lagomasino on Trian’s BLUE proxy card in connection with Disney’s annual meeting on April 3, 2024. [Source](#)
- On March 27, 2024, Egan-Jones recommended that shareholders vote **“FOR”** both of Trian’s nominees, Nelson Peltz and Jay Rasulo, and **“WITHHOLD”** on Maria Elena Lagomasino and Michael B.G. Froman in connection with Disney’s annual meeting on April 3, 2024.
- On April 1, 2024, the company [announced](#) that two respected institutional investors, the California Public Employees' Retirement System (CalPERS) and Neuberger Berman, a global asset manager, have expressed their support for both of Trian’s nominees, Nelson Peltz and Jay Rasulo, in connection with the annual meeting, which is scheduled to be held on April 3, 2024

Blackwells Capital

- On January 3, 2024, Blackwells Capital nominated three candidates for Disney's board of directors, opposing Trian Fund Management's efforts. Blackwells believed that Trian's campaign was disconnected from Disney stakeholders' needs and driven by personal animus. They also expressed concerns about Trian's association with Ancora Holdings Group, requesting a Disney Board investigation. They argued that their candidates complemented Disney's current leadership better than Trian's nominees. [Source](#)
- On March 4, 2024, Blackwells Capital released its full investor presentation titled [“The Future of Disney.”](#)

- On March 11, 2024, Blackwells Capital raised concerns about an undisclosed relationship between The Walt Disney Company and ValueAct Capital Management, L.P. It was revealed that ValueAct had been managing Disney's pension fund assets, earning significant fees, while publicly endorsing Disney's board and management. Blackwells questioned the transparency and ethics of the Board's actions, demanding full disclosure of the relationship and related agreements. Despite their demands, the Board denied releasing this information. Blackwells urged fellow shareholders to demand transparency and proposed three qualified nominees for election at Disney's upcoming annual meeting. [Source](#)
- At the AGM held on April 3, 2024, Shareholders voted to elect all 12 nominees recommended by the Disney Board. [Source](#)

Ancora secured two Board seats in Elanco Animal Health (ELAN)

Key Summary: On Feb 29, 2024, Ancora nominated four candidates to the Board. On April 1, 2024, the company entered into an [agreement](#) with Ancora and secured two Board seats. In an Oct 2021 Active-Passive Investor Summit, Starboard suggested Elanco could create value through improved operations, boosting shareholder confidence and valuation. In Dec 13, 2020, the company entered a cooperation agreement with Sachem Head (5.9%), appointing three new directors to the Board, including Scott Ferguson.

Market Cap: \$7.8 billion | Elanco Animal Health Incorporated, an animal health company, innovates, develops, manufactures, and markets products for companion and food animals.

- On February 29, 2024, Ancora (3%) issued an [Investor Presentation](#) titled, "Overview: The Case for Change at Elanco's 2024 Annual Meeting," It has nominated four independent candidates for the company's Board of Directors at the 2024 AGM. Ancora highlighted concerns about the Board's insularity and the CEO's lack of accountability, despite the company's potential for value creation.
- On April 1, 2024, the company entered into an [agreement](#) with Ancora and pursuant to it, the company announced the appointment of two candidates of Ancora to the Board expanding the Board to 14 members

Past

- On December 13, 2020, the company entered into a [cooperation agreement](#) with Sachem Head (5.9%) and pursuant to it, the company appointed three new directors to the Board. Scott Ferguson, managing partner of Sachem Head Capital Management, was one among them.
- In an October 2021 Active-Passive Investor Summit, Starboard issued a [presentation](#) stating that Elanco can create substantial value for shareholders through improved operational execution, which will inspire greater confidence from shareholders, and lead to an improved valuation multiple.

All eight Director nominees from the company were elected to the Board of Wyndham Hotels & Resorts (WH)

Key Summary: On February 27, 2024, Choice Hotels International, Inc. encouraged shareholders to vote on governance proposals for the 2024 annual meeting, including electing new board members and repealing certain bylaws without shareholder approval. At the April 19, 2024 AGM, shareholders elected all eight Director nominees to the Board.

Market Cap: \$6.3 billion | Wyndham Hotels & Resorts, Inc. operates as a hotel franchisor in the United States and internationally.

- On February 27, 2024, Choice Hotels International, Inc. urged the shareholders to vote on governance proposals at the 2024 annual meeting. The proposals included electing new board members and repealing certain bylaws without shareholder approval. Choice sought to vote proxies in favor of its nominees and proposals, promoting better corporate governance. Additionally, Choice nominated alternate candidates and reserved the right to nominate additional individuals if needed. [Source](#)
- At the [AGM](#) held on April 19, 2024, stockholders elected each of the eight Director nominees to the Board.

Starboard Value reached agreement with Algonquin Power & Utilities (AQN)

Key Summary: On July 6, 2023, Starboard urged sale of Algonquin's renewable business to reduce leverage, enhance EPS, and align dividend payout ratio with industry standards. On October 17, 2023, at the Capitalize for Kids Investors Conference, Starboard presented value creation opportunities. On March 21, 2024, it expressed concerns to the Board about its performance, urging fresh perspectives and nominating new director candidates for the 2024 AGM. On April 18, 2024, Starboard reached an agreement with the company.

Market Cap: \$5.6 billion | Algonquin Power & Utilities Corp., a renewable energy and utility company, that provides energy and water solutions and services in North America and internationally.

- On July 6, 2023, Starboard (5.1%) delivered a [letter](#) to the company stating that a sale of the company's renewable business can help it reduce leverage and provide a safer dividend. Starboard suggests two key objectives: reducing leverage to industry-standard levels of around 5x gross leverage, with excess proceeds used for share repurchases to drive EPS growth, and improving EPS to align with peers, targeting an achievable EPS of 75 cents in FY 2025. By achieving these objectives, Algonquin can enhance its financial position, increase shareholder value, and bring its dividend payout ratio in line with industry standards. It stated that, "For example, if, following the sale of the Renewable Energy Group, Algonquin were to also sell its Water Utility and use the majority of the proceeds to repurchase shares, we believe that it could increase pro forma EPS to nearly 90 cents.
- On October 17, 2023, Starboard delivered a [presentation](#) at the 2023 Capitalize for Kids Investors Conference highlighting value creation opportunities at the company. It stated its belief that the company is opportunistic even without a sale of renewables.
- On March 21, 2024, Starboard delivered a [letter](#) to the Board outlining its concerns regarding the current Board of Directors' performance and its impact on the company's strategic direction. Despite some positive changes initiated by the company, such as a CEO change and strategic review, Starboard criticized certain board members for impeding progress and making value-destructive decisions. The letter highlighted the critical juncture Algonquin is facing, including the selection of the next CEO and the potential sale of its Renewable Energy Group. Starboard emphasized the need for fresh perspectives and shareholder-focused directors to evaluate strategic options effectively. As a result, Starboard has nominated a slate of director candidates including Brett C. Carter, Christopher Lopez, and Robert A. Schriesheim for election to the Board at the 2024 AGM. [Source](#)
- On April 18, 2024, Starboard reached an [agreement](#) with the company and pursuant to it, the Board size would increase, Brett C. Carter would join as a director, and Christopher Lopez would be nominated for election. The company also agreed to appoint New Directors to key committees and to certain voting arrangements. Starboard withdrew its

director nominations and agreed to vote in accordance with the Board's recommendations.

Macy's, Inc (M) reaches agreement with Arkhouse Management

Key Summary: On Feb 20, 2024, Arkhouse Management (4.4%) nominated nine candidates for election to the Board at the 2024 AGM. On April 10, 2024, the company entered into an agreement with Arkhouse Management and pursuant to it, the company appointed Richard Clark and Richard L. Markee (Arkhouse Nominees) to its Board.

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

- On February 20, 2024, Arkhouse Management (4.4%) nominated nine candidates for election to the Board at the 2024 AGM after failed acquisition attempts, citing the Board's reluctance to engage. Arkhouse emphasized its financing credibility and proposed a higher purchase price, urging the Board to reconsider. [Source](#)
- On March 14, 2024, Arkhouse Management filed proxy materials seeking support for its nominees.
- On April 2, 2024, Arkhouse Management filed proxy materials seeking support for its nominees.
- On April 10, 2024, the company entered into an [agreement](#) with Arkhouse Management and pursuant to it, the company appointed Richard Clark and Richard L. Markee (Arkhouse Nominees) to its Board. They have also been appointed to the Finance Committee of the Board, which will evaluate Arkhouse and Brigade Capital Management, LP's proposal to acquire Macy's, making recommendations to the full Board. In compliance, Arkhouse has withdrawn its notice of nomination of candidates and shareholder proposals for Macy's 2024 Annual Meeting, along with a related shareholder demand.

Starboard reaches agreement with Alight Inc (ALIT)

Key Summary: On Feb 16, 2024, Starboard nominated Board candidates for Alight Inc. On May 6, 2024, following a cooperation agreement with Starboard, Alight appointed Dave Guilmette and Coretha Rushing as independent directors.

Market Cap: \$5.2 billion | Alight, Inc. provides cloud-based integrated digital human capital and business solutions worldwide.

- On February 16, 2024, Starboard (7.8%) delivered a letter to the company nominating a slate of director candidates, including Keith D. Dorsey, Matthew C. Levin, Gavin T. Molinelli and Coretha Rushing, for election to the Board at the 2024 AGM. [Source](#)
- On March 15, 2024, Starboard (7.3%) notified the company of its nominees for the upcoming 2024 AGM in accordance with Federal Universal Proxy Rules. Starboard intends to solicit proxies for the election of Keith D. Dorsey, Matthew C. Levin, and Coretha Rushing as nominees to the Board, with Gavin T. Molinelli designated as an alternate nominee if needed.
- On May 6, 2024, the company entered into a [cooperation agreement](#) with Starboard and pursuant to it, the company announced the appointment of Dave Guilmette and Coretha Rushing as independent directors to its Board of Directors

Warrior Met Coal (HCC) announced its AGM results

Key Summary: On Feb 29, 2024, AFL-CIO urged shareholders to back 5 governance proposals, including approval for poison pills and golden parachutes. At the [AGM](#) held on April 25, 2024, shareholders voted on various proposals, including those related to governance reforms, ultimately deciding to adopt resolutions for poison pill and proxy access provisions while rejecting others aimed at preferred stock amendments, severance agreements, and human rights assessments.

Market Cap: \$3.2 billion | Warrior Met Coal, Inc. produces and exports non-thermal metallurgical coal for the steel industry.

- On February 29, 2024, American Federation of Labor and Congress of Industrial Organizations (the "AFL-CIO") issued a [letter](#) to the shareholders of the company urging them to support five governance proposals, including requiring approval for actions like poison pills and golden parachutes. These changes aim to address underperformance exacerbated by a costly strike in 2021, highlighting the need for improved corporate governance and accountability.
- On March 22, 2024, AFL-CIO filed proxy materials urging shareholders to vote for its proposals.
- On April 15, 2024, AFL-CIO stated that a stockholder proposal regarding freedom of association at Warrior Met Coal, Inc. has been added as Item #9. AFL-CIO announced that both ISS and Glass Lewis recommend voting in favor of this proposal. [Source](#)
- At the [AGM](#) held on April 25, 2024, the following results were recorded: (i) Shareholders voted to adopt a resolution urging the Board to adopt a "poison pill" provision, (ii) Shareholders voted to adopt a resolution urging the Board to adopt a "proxy access" provision, (iii) Shareholders voted against a resolution urging the adoption of a "blank check" preferred stock amendment, (iv) Shareholders voted against a resolution urging the adoption of a "golden parachute" severance agreement policy, and (v) Shareholders voted against a resolution urging the assessment of the company's respect for human rights.

Criteo S.A. (CRTL) appoints Ernst Teunissen as Director, backed by Petrus Advisers

Key Summary: On February 22, 2024, Petrus Advisers Ltd urged the company for an investor day, share buyback acceleration, strategic review, and Board refresh. On April 16, 2024, the company nominated Ernst Teunissen as an independent director, announced a \$150 million stock repurchase plan, and scheduled a fall 2024 Retail Media business update, backed by Petrus Advisers.

Market Cap: \$1.7 billion | Criteo S.A., a technology company, provides marketing and monetization services on the open Internet in North and South America, Europe, the Middle East, Africa, and the Asia-Pacific.

- On February 22, 2024, Petrus Advisers Ltd (5.6%) sent a [letter](#) to the company urging them to conduct an investor day, accelerate share buybacks, initiate a strategic review, and refresh the Board with independent candidates. They stated that depending on market dynamics and outcomes of discussions, they may pursue changes to the Board composition at the next general meeting.
- On April 16, 2024, the company nominated Ernst Teunissen as a new independent director for its Board of Directors. Additionally, the company unveiled plans to repurchase a record \$150 million of stock in 2024 and provide an investor update on its Retail Media business in fall 2024. Petrus Advisers backs Teunissen's nomination and the accelerated capital return initiative. [Source](#)

Engine Capital secured a board seat in MRC Global Inc (MRC)

Key Summary: On March 19, 2024, Engine Capital announced its nomination of two candidates, Brad Favreau and Daniel Silvers, for election to the Board at the 2024 Annual Meeting. On April 1, 2024, the company entered into a Cooperation Agreement with Engine Capital and secured a Board seat.

Market Cap: \$1 billion | MRC Global is global distributor of pipe, valves, fittings (PVF) and other infrastructure products and services to diversified end-markets including the gas utilities, downstream, industrial and energy transition, and production and transmission infrastructure sectors.

- On March 19, 2024, Engine Capital (4.3%) announced its nomination of two candidates, Brad Favreau and Daniel Silvers, for election to the Board at the 2024 Annual Meeting. Engine highlighted MRC's struggles as a public company, including underperformance compared to competitors, unresolved disputes with preferred stockholders, and concerns about its M&A strategy under CEO Rob Saltiel. [Source](#)
- On April 1, 2024, the company entered into a [Cooperation Agreement](#) with Engine Capital and pursuant to it, the company agreed to appoint Daniel B. Silvers (Engine Capital's candidate) as a member of the board effective as of April 1, 2024.

Lance E. Rosenzweig, Hestia's nominee, appointed as independent director at Pitney Bowes (PBI), filling the vacancy left by William S. Simon.

Key Summary: In December 2022, Hestia Capital aimed to revamp Pitney Bowes' Board by nominating new directors. It withdrew some nominees in March 2023. On May 9, 2023, Hestia Capital's director nominees—Ms. Alberti-Perez, Mr. Everett, Ms. May, and Mr. Wolf—were elected to the Company's nine-member Board of Directors. On April 4, 2024, Lance E. Rosenzweig was appointed as an independent director to replace William S. Simon.

Market Cap: \$692 million | Pitney Bowes Inc., a shipping and mailing company, provides technology, logistics, and financial services to small and medium-sized businesses, large enterprises, retailers, and government clients in the United States, Canada, and internationally.

- On December 12, 2022, Hestia Capital (7.2%) issued a [press release](#) announcing its intent to overhaul the Board, following years of value destruction under the Board's Chairman, Michael Roth, and the company's CEO, Marc B. Lautenbach, by nominating a majority slate of director candidates to the Board, including a highly-qualified proposed interim CEO.
- On January 23, 2023, Hestia Capital issued a [presentation](#) titled "Pitney Bowes' Failings During the Roth-Lautenbach Era" that details a sampling of current leadership's failings that have led to significant stockholder value destruction. It has nominated seven candidates for election to the Board at the 2023 AGM.
- On February 27, 2023, Hestia Capital filed proxy materials seeking support for its nominees.
- On March 6, 2023, Hestia Capital withdrew its nomination of Messrs. Grassi and McBride as nominees for election at the annual meeting. With the withdrawal, Hestia Capital intends to solicit proxies to elect the remaining five nominees to the Board at the annual meeting. [Source](#)

- On March 16, 2023, Hestia launched a website to communicate with stockholders of the Company regarding the Annual Meeting. The website address is www.TransformPitneyBowes.com. [Source](#)
- On April 4, 2023, Hestia's Interim CEO candidate, Lance Rosenzweig sent a [letter](#) to the shareholders that includes turnaround strategy designed to lift share price above \$15 in coming years
- On April 6, 2023, Hestia Capital (8.5%) issued an open [letter](#) to employees of the company expressing its enthusiasm for bringing stability to the company and all its stakeholders. It stated that its nominees are committed to: Increasing investment in, and improving profitability at, SendTech and Presort; cutting excessive corporate costs; improving profitability of, and reviewing strategic alternatives for, Global Ecommerce; and establishing a capital allocation policy that reduces debt and retains the dividend.
- On April 11, 2023, Hestia issued an Investor [Presentation](#) titled “Transform Pitney Bowes” reiterating its detailed six-pillar plan for the company that targets a \$15+ stock price in the coming years.
- On April 19, 2023, Hestia issued a Rebuttal Investor [Presentation](#) titled “Facts that Reinforce the Urgent Case for Change at Pitney Bowes”
- On April 27, 2023, Hestia announced that ISS recommended shareholders support meaningful boardroom change by voting for Milena Alberti-Perez, Todd Everett, Katie May and Kurt Wolf at the Company’s 2023 AGM. [Source](#)
- On May 1, 2023, Hestia announced that Glass Lewis recommended shareholders support meaningful boardroom change by voting for Milena Alberti-Perez, Todd Everett, Katie May and Kurt Wolf at the Company’s 2023 AGM. [Source](#)
- On May 2, 2023, Hestia announced that Egan-Jones recommended shareholders support meaningful boardroom change by voting for all five nominees of Hestia Capital at the Company’s 2023 AGM. [Source](#)
- According to the preliminary voting results announced on May 9, 2023, Hestia Capital’s director nominees, Ms. Alberti-Perez, Mr. Everett, Ms. May and Mr. Wolf, were elected to the Company’s nine-member Board of Directors. [Source](#)
- On April 4, 2024, the company appointed Lance E. Rosenzweig as an independent director to fill the vacancy left by William S. Simon's resignation. This appointment was made in accordance with the company's By-Laws and the Cooperation Agreement with Hestia Capital. Rosenzweig will replace Simon as a Replacement Director and take on his roles on Board committees until the 2024 Annual Meeting, where he will be nominated for election to the Board. [Source](#)

Engine Capital entered into an amendment to the Cooperation Agreement with Orthofix Medical Inc (OFIX)

Key Summary: On December 13, 2023, Engine Capital made a Cooperation Agreement with the company, ensuring the appointment of three new directors to the Board, who will be nominated for the 2024 Annual Meeting. On April 19, 2024, Engine Capital amended the Agreement, granting the Board the authority to determine if supporting specific individuals ("Specified Directors") at the meeting violates their legal obligations. If deemed so, Engine Capital can advocate for these directors to shareholders independently of the Board's approval.

Market Cap: \$489 million | Orthofix Medical Inc. operates spine and orthopedics company in the United States, Italy, Germany, France, the United Kingdom, Brazil, and internationally.

- On November 3, 2023, Engine Capital disclosed a 7.3% active stake in the company and stated that it has engaged, and expect to continue to engage, in discussions with the Board regarding certain governance matters. [Source](#)
- On December 13, 2023, Engine Capital entered into a [Cooperation Agreement](#) with the company and pursuant to it, the company will appoint three new directors (Alan L. Bazaar, Michael M. Finegan or Charles R. Kummeth) to the Board and these new directors will be nominated for election at the 2024 Annual Meeting
- On April 19, 2024, Engine Capital entered into an [amendment](#) to the Cooperation Agreement, dated December 11, 2023 with the company. The amendment allows the Board to decide whether supporting Alan L. Bazaar, Michael M. Finegan or Charles R. Kummeth (referred to as "Specified Directors") at the 2024 Annual Meeting would breach their legal duties. If so, Engine Capital can promote these directors to shareholders without the Board's endorsement.

Oasis Management entered into an agreement with Applied Digital Corporation (APLD)

Key Summary: On April 30, 2024, Oasis Management entered into a cooperation and standstill agreement with the company.

Market Cap: \$380 million | Applied Digital Corporation designs, develops, and operates datacenters in North America.

On April 30, 2024, Oasis Management entered into a cooperation and standstill agreement with the company and pursuant to it, the company appointed Ella Benson, a Director at Oasis Management to the board of directors of the company. [Source](#)

Findell Capital Partners reaches agreement with Oportun Financial Corporation (OPRT)

Key Summary: Findell Capital Partners (5.4%) criticized the company's poor stock performance compared to its competitor, OneMain Holdings, Inc. They suggested replacing board members, reducing expenses, changing leadership, and improving governance. On March 7, 2024, they nominated three director candidates for the 2024 AGM. On April 22, 2024, the company entered into a cooperation agreement with Findell Capital Management.

Market Cap: \$109 million | Oportun Financial Corporation provides financial services. It offers personal loans and credit cards.

- On November 27, 2023, Findell Capital Partners (5.4%) highlighted that the company's stock had performed poorly compared to its competitor, OneMain Holdings, Inc. Findell Capital Partners believed this was due to wasteful investments and unproductive expenditures by the CEO and a board of directors lacking industry-specific knowledge. Findell Capital Partners suggested the following actions to unlock the company's value: replace board members with subprime lending experience, reduce operating expenditure, replace the then-current leadership team, and adopt shareholder-friendly governance. They intended to work constructively with the Board but reserved the right to take further action if needed to protect shareholder interests. [Source](#)

- On March 7, 2024, Findell Capital Partners (6.7%) submitted a letter to the company nominating three director candidates – Susan Ehrlich, Scott Parker, and David Tomlinson – for election to the Board at the 2024 AGM. Findell Capital Partners has been in ongoing constructive and private discussions with the Board and management, aiming to reach a cooperative resolution. [Source](#)
- On April 19, 2024, the company entered into a [cooperation agreement](#) with Findell Capital Management and pursuant to it, the company appointed Scott Parker as a new independent director and Richard Tambor as an observer to its Board. Tambor will also stand for election at the 2024 shareholder meeting.

Joseph Stilwell's nominee was not elected to the Board of Peoples Financial Corporation (PFBX)

Key Summary: Joseph Stilwell, a major shareholder, has been pushing for better shareholder value since November 2020. Despite increasing his holdings to 11.2% by July 2022, his board nominees were unsuccessful. In January 2023, with an 11.7% stake, he nominated Rodney H. Blackwell and criticized management and the board for nepotism and poor bond purchases supervised by Chevis Swetman's son, Tanner. Stilwell's efforts didn't get his nominee elected at the April 26, 2023 AGM. Stilwell continued his push in 2024, nominating Stewart F. Peck for the board at the 2024 AGM. Despite mailing proxy materials and letters to stockholders, his nominee wasn't elected at the April 29, 2024 AGM.

Market Cap: \$72 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 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.

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.

Stavros Vizirgianakis reached a letter agreement with Apyx Medical Corporation (APYX)

Key Summary: On April 1, 2024, Stavros G. Vizirgianakis (5.04%) announced plans to engage with management and the board. On May 7, 2024, Stavros Vizirgianakis (5.04%) joined the board, filling a vacancy and becoming Chair, following a letter agreement with the company. On April 5, 2024, Strategos Fund/Archon Capital Management (9.9%) announced its ongoing dialogue with the Board and management team.

Market Cap: \$58 million | Apyx Medical Corporation, an energy technology company, develops, manufactures, and sells medical devices in the cosmetic and surgical markets in the United States and internationally.

- On April 1, 2024, Stavros G. Vizirgianakis (5.04%) stated that he plans to engage with management and the board to discuss current and future challenges, conducting a strategic review to address shareholder concerns and enhance value creation. [Source](#)
- On April 5, 2024, Strategos Fund/Archon Capital Management (9.9%) announced its ongoing dialogue with the Board and management team to explore avenues for enhancing shareholder value, such as bolstering the Board with highly qualified directors. [Source](#)
- On May 7, 2024, Stavros Vizirgianakis reached a [letter agreement](#) with the company and pursuant to it, the company appointed Mr. Vizirgianakis to its Board, filling a vacancy left by Andrew Makrides' resignation and retirement. Additionally, Mr. Vizirgianakis was named Chair of the Board.

SB Value Partners reaches cooperation agreement with AmeriServ Financial (ASRV)

Key Summary: In Jan 2023, Driver Management nominated directors, faced legal disputes with the company, and in May 2023, shareholders elected the company's candidates. In Sep

2023, Driver Management requested a special litigation committee and sought information regarding company bylaws. In Dec 2023, they raised concerns about insufficient legal proceedings disclosure. In Jan 2024, they highlighted their dispute with AmeriServ Financial and calls for shareholder inquiry into the company's actions. On April 12, 2024, Driver Management filed a complaint in the United States District Court for the Western District of Pennsylvania against the Company and the Company's board of directors. On April 18, 2024, AmeriServ Financial, Inc. entered into a Cooperation Agreement with SB Value Partners.

Market Cap: \$44 million | AmeriServ Financial, Inc. operates as the bank holding company for AmeriServ Financial Bank that provides various consumer, mortgage, and commercial financial products.

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

- On September 19, 2023, Driver Management sent a [letter](#) to the Chairman of the Board, seeking confirmation that its request to inspect specific company records has been denied, as indicated in a previous Rejection Letter from the company.
- On September 25, 2023, Driver Management sent a [letter](#) to the Chairman of the Board, expressing frustration with the lack of response to its requests for information regarding company bylaws and director nominations. It highlights the importance of this information for its upcoming director nominations and question the Board's transparency and accountability in light of ongoing legal costs and underperformance.
- On December 12, 2023, Driver Management sent a [letter](#) to the Chairman of the Board highlighting concerns about insufficient disclosure of material legal proceedings in the company's recent Form 10-Q filings.
- On January 23, 2024, Jack Babich, former SVP & Chief HR Officer of AmeriServ Financial, contacted Abbott Cooper via LinkedIn. Babich disclosed concerns about his forced retirement due to his objection to how the company handled illegal misconduct by another senior officer. Driver Management Company LLC, represented by Cooper, demanded access to AmeriServ's records to verify Babich's claims but faced refusal and litigation from AmeriServ. In response, AmeriServ filed a complaint against Babich, alleging a violation of confidentiality provisions in his retirement agreement. On January 26, 2024, AmeriServ filed a claim against Cooper for "tortious interference." Driver views AmeriServ's actions as an attempt to distract shareholders and questions the company's financial decisions and motives behind its legal actions. They urge shareholders to seek answers from AmeriServ's board regarding these matters. [Source](#)
- On April 12, 2024, Driver Management filed a [complaint](#) in the United States District Court for the Western District of Pennsylvania against the Company and the Company's board of directors. The complaint details breaches of both Pennsylvania state law and federal securities laws, emphasizing the company's alleged efforts to stifle shareholder participation and maintain control.
- On April 18, 2024, the company entered into a [Cooperation Agreement](#) with SB Value Partners (7.7%) and pursuant to it, SB Value Partners agreed to vote in line with the Board's recommendations on all matters except those involving an Extraordinary Transaction.

Zuma Capital Management reaches agreement with Presidio Property Trust (SQFT)

Key Summary: On December 19, 2023, Zuma Capital Management nominated five candidates for the company's Board at the 2024 AGM. On March 13, 2024, they reiterated this, highlighting the need for new Board members to boost accountability, shareholder value, and company performance. On April 14, 2024, Zuma Capital Management retracted three nominations and proposed Brent Morrison and Elena Pilipchak as new nominees. On May 9, 2024, Zuma Capital Management entered into a cooperation agreement with the company.

Market Cap: \$13 million | Presidio is an internally managed, diversified REIT with holdings in model home properties which are triple-net leased to homebuilders, office, industrial, and retail properties.

- On December 19, 2023, Zuma Capital Management delivered a letter to the company nominating a slate of five candidates for election to the Board at the 2024 AGM. [Source](#)
- On March 13, 2024, Zuma Capital Management issued a press release and open [letter](#) to the stockholders, nominating five independent candidates for election to the Board at

the 2024 Annual Meeting. They argue that refreshing the Board is necessary to restore accountability, enhance shareholder value, and facilitate a turnaround at the company. They also highlighted that the market undervalues the company's assets, attributing this to potential conflicts of interest between the company and its CEO and Chairman of the Board, Jack Heilbron's external business interests. Moreover, they criticized the Board's recent approval of long-term employment contracts for executives, seeing it as a reactive move to shareholder feedback.

- On April 14, 2024, Zuma Capital Management (1.9%) accused the Board of using manipulative tactics to maintain control by invalidating their director nominations and criticized the Board's restructuring before the Annual Meeting. Zuma withdrew nominations for three candidates and announced intentions to nominate Brent Morrison and Elena Piliptchak instead. [Source](#)
- On May 9, 2024, Zuma Capital Management entered into a [cooperation agreement](#) with the company and pursuant to it, the company appointed Elena Piliptchak as a Class III director to the Board.

ONGOING

Ancora Advisors sent a letter to the Chairman of the Board of Norfolk Southern (NSC)

Key Summary: On February 20, 2024, Ancora Advisors nominated eight board candidates alongside a presentation criticizing Norfolk Southern's leadership. They expressed concerns over CEO Alan Shaw's performance on February 22 and released proxy materials on February 28. Ancora issued an open letter to the board on March 1, highlighting concerns over CEO pay and management decisions. On April 26, The Brotherhood of Locomotive Engineers and Trainmen endorsed Ancora's slate, followed by support from Cleveland-Cliffs CEO on April 27. On April 29, Glass Lewis supported six of Ancora's nominees for the Norfolk Southern board. The next day, ISS suggested shareholders back five of Ancora's seven nominees and seven of Norfolk Southern's nominees. Then, on May 2, Egan-Jones advised shareholders to elect all seven of Ancora's nominees.

Market Cap: \$52 billion | Norfolk Southern Corporation, together with its subsidiaries, engages in the rail transportation of raw materials, intermediate products, and finished goods in the United States.

- On February 20, 2024, Ancora Advisors announced the nomination of eight candidates for election to the Board at the 2024 AGM. Also, it issued an Investor [Presentation](#) titled "The Case for Leadership, Safety and Strategy Changes at Norfolk Southern"
- On February 22, 2024, Ancora Advisors issued a [press release](#) expressing concerns over CEO Alan Shaw's performance and criticized the company's lobbying efforts to protect his position as a top-paid executive.
- On February 28, 2024, Ancora Advisors posted its proxy materials to its campaign website at www.movenscforward.com.
- On March 1, 2024, Ancora Advisors issued an open [letter](#) to the Chairman of the Board expressing concerns over decisions to increase CEO pay and conduct what they perceived as a negative campaign. The letter questioned the board's allegiance to the CEO and urged them to focus on constructive dialogue and value creation. Ancora also highlighted their nomination of director candidates and a proposed management team. They criticized the board's compensation decisions and accused them of engaging in

smear tactics. The letter emphasized the importance of a fair and fact-based election contest and invited the board to consider constructive alternatives.

- On March 20, 2024, Ancora Advisors criticized the company for hiring COO Mr. Orr in a \$25 million deal, arguing it benefited competitors and harmed shareholders. They condemned the lack of a thorough search and shareholder input, highlighting Orr's inexperience and the overlooked candidacy of Jamie Boychuk. Ancora called for leadership changes, accusing the board and CEO of prioritizing self-interest over shareholder value. [Source](#)
- On March 28, 2024, Ancora Advisors posted its proxy materials to its campaign website at www.movenscforward.com.
- On April 26, 2024, The Brotherhood of Locomotive Engineers and Trainmen, affiliated with the International Brotherhood of Teamsters, endorses Ancora's full slate of directors and proposed management team for the company. [Source](#)
- On April 27, 2024, Lourenco Goncalves, Chairman, President, and CEO of Cleveland-Cliffs Inc., expressed support for Fred DiSanto and James Chadwick of Ancora in their proxy fight with the company. Goncalves emphasized that while Cleveland-Cliffs is a major customer of Norfolk Southern, the outcome of the proxy battle will not affect their business relationship. He cited Cleveland-Cliffs' past success with shareholder activism and believes in Ancora's plan. Goncalves assured continued collaboration with both Ancora and Norfolk Southern regardless of the proxy battle's outcome. [Source](#)
- On April 29, 2024, Glass Lewis has endorsed six of activist investor Ancora's nominees including CEO pick Barber for the company. [Source](#)
- On April 30, 2024, ISS recommended that shareholders support five of Ancora's seven nominees and seven Norfolk Southern nominees. But the proxy advisory firm recommended that shareholders withhold support from incumbent board chair Amy Miles. Also, ISS endorsed current CEO Alan Shaw's re-election. [Source](#)
- On May 2, 2024, Egan-Jones recommended that shareholders elect all seven of Ancora's nominees to the Board.
- On May 6, 2024, Ancora Advisors sent a [letter](#) to the Chairman of the Board expressing concerns about Director Claude Mongeau's suitability due to his involvement with companies facing regulatory issues. It highlighted his tenure on the boards of SNC-Lavalin Group Inc. and TD Bank, both facing significant compliance problems. Given Norfolk Southern's heightened regulatory scrutiny, the letter suggested Mongeau's resignation in light of ongoing investigations and regulatory concerns.

Boots Capital Management proposed a plan to revitalize Crown Castle Inc. (CCI)

Key Summary: On Feb 20, 2024, Ted Miller, Crown Castle co-founder, suggested the company to sell its fiber assets for up to \$15B and sought a new CEO after Jay Brown's departure. Also he nominated four candidates to the Board.

Market Cap: \$43 billion | Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 90,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market.

- On February 20, 2024, Ted Miller, co-founder of Crown Castle (CCI.N), and President of Boots Capital Management, stated that the company could sell its fiber assets for up to \$15 billion if he and his partners joined its board. He estimated that his plan supports 2026 Ebitda that takes Crown Castle shares to \$150 to \$160. Miller believed they were

best positioned to find buyers and help Crown Castle upgrade its tower assets. He had nominated himself as executive chairman and adding three partners to the board. Miller had asserted that Crown Castle could benefit from his expertise in selling the fiber business, reducing debt, and improving operational efficiency. He criticized Crown Castle's leadership and its pact with Elliott Investment Management, urging for shareholder voting on the agreement. Crown Castle was currently seeking a new CEO after the departure of Jay Brown. [Source](#)

- On February 28, 2024, Ted Miller, representing Boots Capital Management, LLC, and other stakeholders, released a press statement contesting the company's cooperation agreement with Elliott Investment Management, L.P. Miller filed a lawsuit alleging the agreement, which appointed two Elliott-affiliated directors to the board without requiring Elliott to maintain equity, undermined shareholder interests. Miller urged for a shareholder vote to nullify the agreement, citing concerns over governance and shareholder disenfranchisement. Additionally, Miller had nominated a slate of experienced director candidates and presented plans to optimize the company's assets and operations, including facilitating a sale of its fiber assets.
- On March 4, 2024, Boots Capital Management, LLC criticized the company's revised cooperation agreement with Elliott Management, alleging Board misconduct. They claim the agreement doesn't address past issues and demand new independent directors to restore shareholder value.
- On March 7, 2024, Boots Capital Management, LLC issued a [presentation](#) relating to the company
- On March 13, 2024, Boots Capital Management, LLC issued an open [letter](#) urging immediate action to restore leadership and enhance shareholder value. Miller proposed a detailed plan including the sale of the fiber business to refocus Crown Castle as a premier tower company. He emphasized the need for experienced tower professionals on the board and highlighted concerns about the current board's lack of operational expertise. Additionally, Miller stressed the importance of maintaining a sustainable dividend and restoring operational excellence to drive long-term success.
- On March 28, 2024, Boots Capital Management filed proxy materials nominating four directors to address governance concerns. They criticized the Board for failures in CEO succession planning, dealings with Elliott Management, and lack of transparency. They aims to restore shareholder value by focusing on core assets and implementing a new strategy. [Source](#)
- On April 10, 2024, Boots Capital Management filed proxy materials urging shareholders to vote for their nominees to restore confidence and steer Crown Castle towards excellence. [Source](#)
- On April 16, 2024, the Delaware Court of Chancery granted expedited discovery to Boots Capital Management who accused the board of improperly increasing its seats during a proxy contest. A preliminary injunction hearing is set for early May. Boots Capital criticized the board for not reducing the number after appointing a new CEO, which ignored prior court directives. [Source](#)
- On April 19, 2024, Boots Capital Management filed proxy materials urging shareholders to vote for their nominees.
- On April 22, 2024, Boots Capital Management addressed fellow shareholders expressing dissatisfaction with the company's performance under the current Board. They highlighted a significant decline in shareholder value over the past decade, contrasting

Crown Castle's performance unfavorably with its competitors. Boots Capital proposed a detailed plan to turn around Crown Castle, including accelerating the sale of the fiber business, rebooting the company as a pure-play tower business, and revamping leadership. Also, Boots Capital launched its website www.RebootCrownCastle.com

[Source](#)

- On May 1, 2024, representatives of Boots Capital gave a [presentation](#) to representatives of ISS regarding Crown Castle.
- On May 6, 2024, Boots Capital filed supplemental [slides](#) in response to the Investor [Presentation](#) filed by the Corporation on May 3, 2024.

Anson Funds Critiques Recent Board Actions at Twilio (TWLO)

Key Summary: In Feb 2024, Legion Partners urges Twilio's Board to announce a strategic alternative to sell the Segment business and increase stock buyback by \$3B, aiming to unlock stock value exceeding \$90/share. In April 2024, Anson Funds commented on recent Board actions at Twilio, citing their influence in director departures and board restructuring.

Market Cap: \$10 billion | Twilio Inc., together with its subsidiaries, provides customer engagement platform solutions in the United States and internationally.

- On February 26, 2024, Legion Partners Asset Management sent a [letter](#) to the Board encouraging it to announce a strategic alternative process to sell the Segment business and immediately expand its stock buyback program by at least an additional \$3 billion. Legion Partners stated its belief that these steps should unlock the fair value of Twilio's stock, which we conservatively estimate is greater than \$90 per share.
- On April 4, 2024, Anson Funds commented on recent actions taken by the Board, including the departure of director Byron Deeter and a proposal to declassify the Board, claiming that these changes were made based on their recommendations. Despite incremental positive changes, Anson Funds believed more action was necessary to address governance issues and underperformance. They highlighted Twilio's repeated rejection of their proposals and emphasized the dysfunction within Twilio's boardroom. They specifically mentioned preventing related-party transactions involving Bessemer Venture Partners, which they believed had been detrimental to Twilio stockholders.

[Source](#)

Politan Capital issued a letter to Masimo Corp (MASI)

Key Summary: In Sep 2022, Politan Capital (8.8%) sought board representation. Legal issues arose, leading to a May 2023 nomination of directors. Despite challenges, both nominees were elected in June 2023. In Mar 25, 2024, Politan (8.9%) nominated two candidates for the 2024 AGM, expressing dissatisfaction with governance and proposing independent directors.

Market Cap: \$6.4 billion| Masimo Corporation develops, manufactures, and markets noninvasive monitoring technologies and hospital automation solutions worldwide..

- In September 2022, Politan Capital Management (8.8%) initiated discussions regarding corporate governance and strategic initiatives with the CEO and Chairman, Joe Kiani, expressing interest in board representation. However, after the board approved a rights agreement and amended corporate bylaws, Politan raised legal concerns and requested a

meeting with the full board, which was not scheduled. This led to a legal complaint filed by Politan in October 2022, seeking relief against the company and board members.

- In May 2023, Politan submitted formal notices of intent to present a stockholder proposal and nominated two director candidates for election to the board at the 2023 AGM. This was supported by recommendations from proxy advisory firms ISS and Glass Lewis. Despite the company's commitment to appoint one of Politan's nominees, Michelle Brennan, contingent upon stockholder approval of board expansion and reelection of incumbent directors, both of Politan's nominees, including Quentin Koffey, were elected to the board at the June 2023 annual meeting.
- On March 25, 2024, Politan Capital Management (8.9%) announced its nomination of two candidates for the Board at the 2024 AGM. Quentin Koffey, a then-current director, expressed dissatisfaction with the lack of transparency and governance under CEO Joe Kiani. Politan supported a strategic review but criticized the Board's oversight. They proposed Dr. Darlene Solomon and William "Bill" Jellison as independent directors to address governance issues and enhance expertise. Politan urged engagement with shareholders to resolve concerns. [Source](#)
- On May 8, 2024, Politan Capital Management submitted a demand letter to the company seeking access to records regarding the company's consumer business separation and undisclosed joint venture partner.
- On May 9, 2024, Quentin of Politan Capital Management responded to Craig Reynolds of Masimo Corporation regarding proposals to avoid a proxy contest. Politan questioned the effectiveness of Masimo's approach and suggested adding Darlene Solomon and Bill Jellison to the board to address governance issues, emphasizing the need for a majority of independent directors. [Source](#)

Gildan Activewear (GIL) Board Refreshment Plan Draws Criticism from Browning West

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

Market Cap: \$5.9 billion | Gildan Activewear Inc. manufactures and sells various apparel products in the United States, North America, Europe, Asia-Pacific, and Latin America.

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

Valuation insight

Browning West, in its letter dated December 14, 2023, opined that under Mr. Chamandy's leadership, Gildan's share price was poised to be worth \$60 to \$80 USD over the next two years, which represents an approximately 80% to 140% increase from the current price,

which assumes that Mr. Chamandy delivers \$4 of earnings per share and the stock re-rates to its historical valuation range.

- On January 9, 2024, Browning West (5%) delivered a [letter](#) to the company to requisition a Special Meeting of Shareholders, seeking shareholder support at the upcoming Special Meeting to, (i) Remove eight of the incumbent directors, (ii) Appoint eight highly qualified director candidates to the Board.
- On January 23, 2024, Browning West (5%) highlighted its concern regarding the Board's actions. It mentioned the requisition of a Special Meeting to vote on the reconstitution of the Board due to perceived value destruction and questionable leadership decisions. The Board was accused of resorting to entrenchment maneuvers, including seeking to invalidate Browning West's requisition based on antitrust allegations. The letter also criticized the Board's conduct, misinformation campaigns, and attempts to delay the Special Meeting. Browning West expressed determination to protect its investment and improve corporate governance at the company. [Source](#)
- On January 29, 2024, the Company called an Annual and Special Meeting of Shareholders for May 28, 2024, in response to a requisition by Browning West seeking the removal and replacement of eight directors. In response, Browning West expressed disappointment in the Board's delay in setting the Meeting date and its legal actions. They emphasized that the delay seemed to protect an apparently unqualified CEO and criticized the distraction caused by the legal action.
- On January 31, 2024, Browning West decided to nominate eight qualified candidates for the Board at the AGM rather than through a Special Meeting due to the Board's actions. They believe this approach simplifies the voting process, eliminates the need for legal tactics, and gives shareholders a chance to reject the CEO Vincent Tyra's record of value destruction.
- On April 1, 2024, Browning West (5%) released an investor [presentation](#) outlining its plan to boost shareholder value and increase the company's share price to over \$60 by 2025 and exceeding \$100 within the next five years. The presentation aimed to showcase the company's potential under a new Board, featuring Browning West's director nominees, such as Michael Kneeland as Chair and Glenn Chamandy as CEO, in contrast to the potentially undervalued outcome of the company's sale process. Browning West also issued a [press release](#) and launched a website for shareholders to access the presentation and related materials.
- On April 22, 2024, the company announced a board refreshment strategy, appointing five new directors while five incumbents step down, effective May 1, 2024. The Board also indicated no further updates on the potential sale process before the Annual Meeting. In response, Browning West issued a [press release](#) critiquing the move as a defensive measure to avoid accountability and maintain Vince Tyra as CEO. They emphasized the Board's failure to reinstate Glenn Chamandy as CEO despite shareholder demand. Browning West questioned the qualifications of the new directors and reiterated support for their own slate, advocating for Glenn's return as CEO

Land & Buildings Advocates for Change at 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.

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](#)

ETFS Capital Calls for Governance Reform and Strategic Review at WisdomTree, Inc. (WT)

Key Summary: In March 2022, ETFS Capital and Lion Point Capital sought board changes, leading to nominee submissions and settlement by May 27, 2022. In April 2023, ETFS reiterated concerns, filed proxies, and gained ISS and Glass Lewis recommendations. Despite obstacles, one nominee was elected in June 2023. In March 2024, ETFS criticized WisdomTree's DeFi strategy, proposing a strategic review for shareholder value enhancement, intending to withhold votes at the next meeting.

Market Cap: \$1.4 billion | WisdomTree Investments, Inc., through its subsidiaries, operates as an exchange-traded funds (ETFs) sponsor and asset manager..

- In March 2022, ETFS Capital Limited and Lion Point Capital expressed desires for board and management changes at a company, leading to the nomination of three candidates for the Board at the 2022 AGM. Settlement discussions ensued, resulting in an agreement on May 27, 2022, appointing two independent members. In April 2023, ETFS Capital reiterated concerns, launched a website, and issued open letters to shareholders. Proxy materials were filed seeking support for nominees, and ISS and Glass Lewis recommended ETFS Capital's candidates. Despite initial challenges, one of ETFS Capital's nominees was elected to the board in June 2023.
- On March 21, 2024, ETFS Capital Limited (10.2%) released a [letter](#) addressing concerns regarding the company's performance and governance. The letter criticized WisdomTree's strategy shift towards DeFi (Decentralized Finance), highlighting failures in core ETF management and unsuccessful DeFi initiatives. ETFS Capital proposed a strategic review process to maximize shareholder value, suggesting options like selling parts of the business, returning capital to shareholders, or restructuring the company's leadership. ETFS Capital intends to withhold votes from the Board at the upcoming shareholder meeting to signal dissatisfaction and encourages other shareholders to do the same.
- On April 17, 2024, ETFS Capital Limited urged shareholders to vote against specific directors to signal dissatisfaction and demand change. They emphasized the significance of shareholder votes and urged support for their proxy solicitation. [Source](#)

- On April 30, 2024, ETFS Capital Limited urged shareholders to vote against the re-election of certain board members, citing their support for the DeFi strategy. ETFS emphasized the importance of shareholder input and urged support for their efforts by returning the enclosed GOLD proxy card.

GK Investor proposed Board nominations to Genco Shipping & Trading (GNK)

Key Summary: On Jan 9, 2024, GK Investor proposed Randee Day and Robert M. Pons for the 2024 AGM. They seek to repeal Board-made By-Laws without shareholder consent. On Apr 5, 2024, they nominated only Robert M. Pons, prioritizing removal of Chairman James G. Dolphin while still seeking proxies.

Market Cap: \$867 million | Genco Shipping & Trading Limited engages in the ocean transportation of drybulk cargoes through the ownership and operation of drybulk carrier vessels worldwide.

- On January 9, 2024, GK Investor (5.4%) submitted a formal Notice, in accordance with the company's By-Laws, proposing the nominations of Ms. Randee Day and Mr. Robert M. Pons as Nominees for election to the Board at the 2024 AGM. GK Investor also conveyed its intent to present an additional shareholder proposal at the 2024 Annual Meeting. This proposal seeks to repeal any By-Laws provisions or amendments adopted by the Board without shareholder approval between March 28, 2023, and the 2024 Annual Meeting, known as the 'By-Law Repeal Proposal'. [Source](#)
- On April 5, 2024, GK Investor communicated to the company its decision to nominate only one candidate, Mr. Robert M. Pons, for the Board at the 2024 Annual Meeting. Their primary objective is the removal of Chairman Mr. James G. Dolphin from the Board, and they believe that focusing on a single nominee will emphasize this goal to shareholders. Despite this, they still plan to seek proxies supporting the election of Mr. Robert M. Pons. [Source](#)
- On April 15, 2024, GK Investor filed proxy materials seeking support for its nominee.

Past

In July 2015, Strategic Value Partners (16.4%) discussed board representation with the company. By February 2016, they secured one board seat (17.3%). In October 2016, an agreement allowed board nominations, increasing to two at 25% ownership. On October 13, 2016, a representative planned to resign, with a replacement candidate proposed. Later, John Brantl joined the Board as Chairman of the Compensation Committee. In December 2016, Christoph Majeske's appointment was recommended, and on January 4, 2017, shareholders approved a board size increase and appointed Majeske to fill the vacancy.

Kimmeridge released a presentation on Silverbow Resources (SBOW)

Key Summary: In Sep 2023, Riposte Capital (5.5%) criticized Board & Management for aggressive growth and discounted stock sale. In Nov 2023, discontent over dilutive acquisitions, calls for Board changes. On February 16, 2024, Kimmeridge Energy Management Company nominated three Board candidates. On March 13, 2024, it proposed merging with SilverBow Resources. On April 16, 2024, Kimmeridge announced that they are withdrawing their previous offer to merge KTG with the company

Market Cap: \$781 million | SilverBow Resources, Inc., an oil and gas company, engages in exploration, development, acquisition, and operation of oil and natural gas properties in the Eagle Ford shale and Austin Chalk located in South Texas.

- On February 16, 2024, Kimmeridge Energy Management Company (12.9%) stated its intention to nominate three individuals—Douglas E. Brooks, Carrie M. Fox and Katherine L. Minyard for election to the Board and to present a proposal to remove current director Christopher O. Majeske from the Board, each in connection with the 2024 AGM.
- On March 13, 2024, Kimmeridge proposed to merge its Kimmeridge Texas Gas ("KTG") assets with SilverBow Resources. KTG's equity value stands at \$1.1 billion, expected to reach \$1.4 billion upon the transaction's close. Kimmeridge plans to contribute KTG assets in exchange for 32.4 million shares of SilverBow at \$34 per share and inject \$500 million of fresh equity at the same price, obtaining 14.7 million shares. This would result in Kimmeridge and its affiliates owning a majority of CombineCo's outstanding shares, totaling 50.3 million. The proposal, accretive to SilverBow shareholders, offers a premium of 8.5% over the closing share price on March 11, 2024, and 21% over the 30-day volume-weighted average price. Kimmeridge is financially prepared to fund the \$500 million equity investment and intends to utilize the funds to reduce SilverBow's existing long-term debt. Highly confident letters from Barclays, RBC Capital Markets, and other lenders support Kimmeridge's ability to secure the necessary debt financing for the Transaction. [Source](#)
- On March 28, 2024, the company announced that Christoph O. Majeske has resigned from the Board.
- On March 29, 2024, Kimmeridge filed proxy materials seeking support for its nominees.
- On April 1, 2024, Kimmeridge issued an open [letter](#) to shareholders, expressing frustration over the company's lack of engagement following Kimmeridge's proposal to combine Kimmeridge Texas Gas (KTG) and SilverBow. Kimmeridge also filed preliminary proxy materials for the nomination of three independent directors to the Board.
- On April 12, 2024, Kimmeridge filed proxy materials seeking support for its nominees.
- On April 16, 2024, Kimmeridge announced that they are withdrawing their previous offer to merge KTG with the company. Instead, they will concentrate on electing their nominees at the 2024 AGM. [Source](#)
- On April 29, 2024, Kimmeridge released a [presentation](#) highlighting SilverBow's underperformance, value-destructive acquisitions, and governance issues. It urges shareholders to vote for Kimmeridge's three nominees to SilverBow's board for long-term value creation.
- On May 2, 2024, Kimmeridge criticized SilverBow's M&A strategy in a [presentation](#), highlighting value destruction. It urges shareholders to vote for Kimmeridge's three nominees to SilverBow's board for long-term value creation.

Past

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

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

Erez Asset Management nominated Board candidates to Whitestone REIT (WSR)

Key Summary: In March 7, 2024, Erez Asset Management plans to nominate two Board candidates at Whitestone's 2024 annual meeting. They urge shareholders to question management on underperformance, rejected buyout offers, asset sales, high costs, excessive debt, and lack of board experience. KBS Strategic Opportunity REIT aimed to align interests in mid-2017, increasing stake to 9.36% by December 2017. Despite unsuccessful board nominations, their proposal to declassify the board passed in May 2018.

Market Cap: \$625 million | Whitestone REIT is a community-centered real estate investment trust (REIT) that acquires, owns, operates, and develops open-air, retail centers located in some of the fastest growing markets in the country: Phoenix, Austin, Dallas-Fort Worth, Houston and San Antonio.

- On March 7, 2024, Erez Asset Management stated its plans to nominate two candidates for the Board at the 2024 annual meeting. They highlighted Whitestone's underperformance and urged shareholders to question management during a conference call, focusing on issues like rejecting a premium buyout offer, value-destructive asset sales, high public company costs, excessive debt levels, and the board's lack of relevant experience. [Source](#)
- On March 19, 2024, Erez Asset Management nominated two candidates for election to the Board at the 2024 AGM.
- On April 2, 2024, Erez Asset Management filed proxy materials seeking support for its nominees.
- On April 9, 2024, Erez Asset Management filed proxy materials urging shareholders to vote for their nominees and withhold votes from current trustees Taylor and Berry.
- On April 22, 2024, Erez Asset Management issued the Investor [Presentation](#) titled "Change is Needed at Whitestone: Erez Offers a Path to Restoring Value for Shareholders."
- On April 26, 2024, Erez Asset Management filed proxy materials urging shareholders to vote for their nominees. It sent a [letter](#) to the shareholders highlighting the company's underperformance compared to peers, inefficient operations, and questionable governance practices.
- On April 30, 2024, ISS supports Erez's nominees, Bruce Schanzer and Catherine Clark, for the board of directors, while advising shareholders to withhold support from Whitestone's nominees, David Taylor and Nandita Berry. [Source](#)
- On May 6, 2024, Erez Asset Management reiterated the need for change at Whitestone REIT and rebutted accusations made by Whitestone regarding a potential acquisition offer. Erez clarified it wasn't pursuing an acquisition and criticized Whitestone's misleading allegations. [Source](#)

Past

In mid-2017, KBS Strategic Opportunity REIT disclosed a 7.1% stake and aimed to align management and shareholder interests by discussing changes to compensation. By December 2017, their stake rose to 9.36%, prompting a notice to nominate trustees and propose declassifying the Board. They filed proxy materials in March and April 2018, urging support for their nominees and proposals. Despite ISS's recommendation, their candidates weren't elected at the May 2018 AGM, but the proposal to declassify the Board passed. By December 2018, KBS reduced its stake to 4.99%.

Rubric Capital Management Issues Open Letter to Xperi Inc. (XPER) Stockholders

Key Summary: Rubric Capital nominated Board candidates to Xperi Inc.

Market Cap: \$485 million | Xperi Inc. provides software and services in the United States.

- On January 22, 2024, Rubric Capital (7.6%) delivered a letter to the company nominating Deborah S. Conrad and Thomas A. Lacey for election to the Board at the 2024 AGM. [Source](#)
- On March 8, 2024, Rubric Capital filed proxy materials seeking support for its nominees. [Source](#)
- On April 2, 2024, Rubric Capital filed proxy materials seeking support for its nominees.
- On April 17, 2024, Rubric Capital filed proxy materials seeking support for its nominees.
- On April 29, 2024, Rubric Capital issued an Investor [Presentation](#) titled "Accountability, Alignment, and Action at Xperi".
- On May 1, 2024, Rubric Capital responded to Xperi Inc.'s investor presentation, criticizing the board's disregard for shareholders. They highlighted flaws in Xperi's performance metrics, share repurchase program, and dilution portrayal. Rubric emphasized discrepancies in executive compensation and investment disclosures, accusing Xperi of misleading investors. They asserted their nominees' commitment to shareholder value and urge support for them to restore accountability to Xperi's board. [Source](#)

Glass Lewis Recommends GrafTech (EAF) Stockholders Vote "FOR" the election of Nilesh Undavia to the Board

Key Summary: Nilesh Undavia, an experienced investor, sought collaborative dialogue with GrafTech's board but faced rejection. Dissatisfied with board decisions, he proposed adding new members and warned of a "denial of quorum" campaign. Undavia criticized the company's performance, CEO selection process, and governance in open letters to shareholders, seeking support for himself at the AGM. While ISS recommended the incumbent board's nominees, Glass Lewis supported Undavia's election, reflecting differing perspectives on the best path forward for GrafTech.

Market Cap: \$326 million | GrafTech International Ltd. research, develops, manufactures, and sells graphite and carbon-based solutions worldwide.

- On February 23, 2024, Nilesh Undavia, an investor (5.7%) with extensive experience in cyclical industries, invested significantly in the company's stock based on thorough research indicating its strong market position. Mr. Undavia initially approached the incumbent Board with a humble and collaborative demeanor, aiming to work together in selecting a new CEO. Seeking to represent all shareholders' interests, he requested only

one Board seat. However, the incumbent Board rejected this request, indicating potential entrenchment and prioritization of their own interests over shareholders'. Despite further attempts at engagement, Undavia's efforts for constructive dialogue were largely rebuffed or overlooked by the Board. Despite attempts at collaboration, he found serious errors by the incumbent Board and sought to nominate two candidates to address governance issues. If denied, he might have resorted to a "denial of quorum" campaign, aiming to prompt change for shareholder benefit. [Source](#)

- On February 27, 2024, Nilesh Undavia stated that he plans to nominate candidates for the company's board. Despite seeking collaboration with the incumbent board, his efforts were rebuffed, prompting him to propose adding two new members to ensure an appropriate CEO selection. If the incumbent board obstructs the nomination process, Undavia may consider a "denial of quorum" campaign to push for change.
- On March 12, 2024, Nilesh Undavia expressed dissatisfaction with the company's performance in an open [letter](#) to fellow shareholders. Undavia highlighted concerns regarding the CEO search process, lack of board oversight, and substantial shareholder value destruction. He pointed out a decline in financial performance and criticized the board's composition and governance practices. Undavia proposed adding a shareholder representative to the board and emphasized the importance of appointing a CEO with industry expertise. He concluded by urging shareholders to evaluate the company's leadership and collaborate to improve its prospects.
- On March 15, 2024, Nilesh Undavia filed proxy materials seeking support for himself at the AGM.
- On March 26, 2024, Nilesh Undavia filed proxy materials seeking support for himself at the AGM.
- On March 26, 2024, the company [announced](#) the appointment of Timothy K. Flanagan as its CEO and President, and has elected Mr. Flanagan to the Board, all effective March 26, 2024.
- On April 2, 2024, Nilesh Undavia filed proxy materials seeking support for himself at the AGM.
- On April 3, 2024, Nilesh Undavia issued a [letter](#) to the shareholders, criticizing the then-current leadership for a series of mistakes, including CEO turnover, damaged customer relationships, environmental mismanagement, and director compensation increases despite poor performance. Undavia opposed the recent appointment of Timothy Flanagan as CEO, citing his lack of relevant experience and the decline in shareholder value during his tenure. Undavia contrasted his substantial ownership stake in GrafTech with the minimal ownership of the company's nominee, Anthony Taccone, questioning Taccone's commitment to shareholder interests. Undavia urged shareholders to vote for change by supporting him on the Blue Proxy Card.
- On April 12, 2024, Nilesh Undavia issued an investor [presentation](#) titled "Revive GrafTech International: Case For Nilesh Undavia As A Director For GrafTech"
- On April 22, 2024, Nilesh Undavia issued an investor [presentation](#) titled "Revive GrafTech International: Nilesh Undavia's Response to Management Setting the Record Straight"
- On April 30, 2024, ISS recommended that stockholders vote "FOR" the nominees recommended by GrafTech's Board of Directors. [Source](#)

- On May 1, 2024, Glass Lewis recommended that shareholders vote **FOR** the election of Nilesh Undavia to the Company's board of directors. [Source](#)

Blackwells Capitals Pushes for Governance Reform and Board Restructuring at Braemar Hotels & Resorts (BHR)

Key Summary: On March 22, 2024, Blackwells Capital LLC, along with its affiliates and Jason Aintabi, solicit support from stockholders for significant changes at the upcoming 2024 Annual Meeting.

Market Cap: \$191 million | Braemar Hotels & Resorts Inc. is a real estate investment trust (REIT) focused on investing in luxury hotels and resorts.

- On March 22, 2024, Blackwells Capital LLC, along with its affiliates and Jason Aintabi, solicit support from stockholders for significant changes at the upcoming 2024 Annual Meeting. The changes proposed are aimed at aligning the corporation's governance policies and board composition more closely with all stockholders' best interests. This effort is encapsulated in the Proxy Statement and involves the election of four Blackwells nominees — Michael Cricenti, Jennifer M. Hill, Betsy L. McCoy, and Steven J. Pully — to the board for one-year terms. Additionally, Blackwells proposes several governance changes:
 - Removing the Bylaws' Overreaching Advance Notice Provision.
 - Preventing any current/former employee, director, officer, or control person of the Corporation or its affiliates from serving as chairman of the Board.
 - Disclosing all extraordinary transaction proposals received in the past two years and their terms.
 - Disclosing all compensation paid to the Bennett family, The Dallas Express, and its employees, directors, or agents.

[Source](#)

- On March 29, 2024, Blackwells Capital filed proxy materials seeking support for its nominees and proposals.
- On April 9, 2024, Blackwells Capital issued a [presentation](#) regarding the management fees paid by the company to its advisor, Ashford Hospitality Advisors, LLC, a subsidiary of Ashford Inc.
- On April 10, 2024, Blackwells Capital issued a [press release](#) and launched a website, www.NoMoreMonty.com, to communicate with the shareholders in connection with the Corporation's 2024 AGM.
- On April 11, 2024, Blackwells Capital filed a lawsuit in the Northern District of Texas against the company and its directors. The complaint accused the corporation of rejecting Blackwells' nomination notice improperly, breaching its bylaws, and violating the Securities Exchange Act of 1934 by issuing misleading statements and omitting necessary disclosures about The Dallas Express as a proxy participant. [Source](#)
- On May 2, 2024, Blackwells Capital filed proxy materials seeking support for its nominees and proposals. [Source](#)
- On May 9, 2024, Blackwells Capital issued a [presentation](#) entitled "Too Little, Too Late" regarding the company.

ZimCal Asset Management Launches Campaign to Restore Shareholder Value at Medallion Financial (MFIN)

Key Summary: On April 11, 2024, ZimCal Asset Management, along with partners, launched restoretheshine.com, aiming to revitalize the company by advocating for leadership changes and prioritizing shareholder interests. KORR Acquisitions Group (4.4%) proposed governance changes in February 2021, urging MFIN's value enhancement. They nominated directors in December 2021 amid an SEC lawsuit, repeating their demands in February 2022. After a Cooperation Agreement on May 2, 2022, MFIN announced a \$35 million stock repurchase program and added independent directors, leading to the withdrawal of KORR's nominees.

Market Cap: \$184 million | Medallion Financial Corp., together with its subsidiaries, operates as a finance company in the United States. It originates, acquires, and services loans that finance taxi medallions and various types of commercial businesses.

ZimCal Asset Management

- On April 11, 2024, ZimCal Asset Management, Stephen Hodges, BIMIZCI Fund, LLC, and Warnke Investments LLC (collectively, "ZimCal") launched a website, www.restoretheshine.com, to communicate with the stockholders of the company in connection with the 2024 AGM. The [presentation](#) aimed to revitalize the company by advocating for changes in leadership and governance to prioritize shareholder interests. It highlighted the company's underperformance compared to peers and proposed five steps to improve its prospects, including enhancing the board, resolving an SEC complaint, and focusing on the core lending business. Two board nominees, Stephen Hodges and Judd Deppisch, were introduced as candidates with relevant experience. Overall, the presentation called for accountability and strategic focus to restore shareholder value.
- On April 26, 2024, ZimCal Asset Management along with its affiliates, urged fellow stockholders to vote for their two nominated directors.

KORR Acquisitions Group

- On March 31, 2021, KORR Acquisitions Group (4.4%) encourage the Board to improve its corporate governance by adding additional Board members with more relevant experience. Also, it stated that in February 2021, it has released a presentation regarding its proposals to remedy the company's underperformance and maximize value for all shareholders. In its presentation, KORR is pushing for change that it believes will unlock MFIN's true value of over \$20 per share. It encourages the company to, (i) change its name, (ii) repurchase shares, (iii) consolidate office locations, (iv) reduce headcount, (v) sell non-core assets, (vi) re-align senior management compensation with shareholders, (vii) segregate Medallion loans.
- On June 30, 2021, KORR Acquisitions Group delivered a letter to the company demanding inspection of certain of the company's books and records.
- On December 30, 2021 KORR Value (5.6%) delivered a [letter](#) to the company nominating a slate of two candidates, Andrew S. Fox and Philip P. Scala for election to the Board at the 2022 AGM. In the press release and letter, KORR Value expressed their deep concerns with a lawsuit recently filed by the SEC making alarming allegations of fraudulent schemes perpetrated by the company and its President Andrew Murstein to boost the company's stock price and urged, among other things, for Andrew Murstein and Alvin Murstein to resign from the Board, for the Board to immediately appoint the Nominees to fill the resulting vacancies and for the Board to form a Special Committee of

the Board to investigate and respond to the SEC allegations with the assistance of independent legal counsel. KORR Value also set forth various recommendations to enhance stockholder value, including the divestment of underperforming assets and reduction of unnecessary costs.

- On February 28, 2022, KORR Value (5.7%) sent a [letter](#) to the Board reinforcing the urgent need for governance and strategic change. It urges independent directors to honor their fiduciary duties to all shareholders by facilitating sorely-needed governance improvements and exploring strategic alternatives.
- On May 2, 2022, the company announced the Board has authorized a new stock repurchase program of \$35 million. In conjunction with this authorization, Medallion Financial terminated its existing stock repurchase program. The Board has also announced that it will add two new independent directors to its Board of Directors and has created a Lead Independent Director position on the Board. In connection with these changes, the Company has entered into a [Cooperation Agreement](#) with ORR Value. Under the terms of the agreement, KORR has agreed to withdraw its director nominees for the Company's 2022 AGM.

180 Degree Capital withdrew its nomination of Mr. McLaughlin and its proposal to declassify the Board at comScore (SCOR)

Key Summary: On March 6, 2023, 180 Degree Capital criticized the company's governance, calling for changes. On April 20, it raised concerns about dividend payments. On December 11, it proposed annual director elections starting in 2025. On January 25, 2024, they nominated Matthew F. McLaughlin for the 2024 Annual Meeting. On March 26, 2024, 180 Degree Capital expressed satisfaction with board's decision to nominate McLaughlin for Board election at 2024 AGM, urged support for declassification proposal at Annual Meeting.

Market Cap: \$73 million | comScore is a cross-platform measurement company that measures audiences, brands and consumer behavior everywhere. comScore completed its merger with Rentrak Corporation in January 2016, to create the new model for a dynamic, cross-platform world.

- On March 6, 2023, 180 Degree Capital Corp (6%) issued a letter to shareholders and employees of the company to express its disappointment in the company's director compensation policy and called on the Board to make a number of corporate governance changes, including, but not limited to, augmenting the compensation policy for those Board members appointed by preferred stockholders, reducing the size of the Board, replacing over-tenured directors, eliminating the Board's classified structure, and providing additional clarity on the Special Dividend Process. As part of these changes, 180 Degree Capital Corp recommended either the immediate resignation of Brent Rosenthal from the Board or, at least, the removal of his position as Lead Independent Director on the Board.
- On April 20, 2023, 180 Degree Capital Corp issued an open letter (refer "[Exhibit 2](#)") to the board to express its concerns with certain efforts by the company to pay dividends on the company's Series B Preferred Stock through the issuance of additional Series B Preferred Stock. 180 Degree Capital Corp also requests further reductions in compensation paid to the Board of Directors, the appointment of Jon Carpenter to the, the removal of Brent Rosenthal as Lead Independent Director and that Cerberus, Charter and Liberty Media/Qurate take tangible steps to reverse the destruction in value of common stock since their involvement began in March 2021.
- On May 10, 2023, 180 Degree Capital Corp (6%) issued a press release containing an open letter (refer "[Exhibit 3](#)") to the preferred stockholders of the company, Cerberus,

Charter and Liberty Media/Qurate. In addition to reiterating concerns detailed in the April Press Release, 180 Degree Capital Corp requested Cerberus, Charter and Liberty Media/Qurate take tangible steps to reverse the destruction in value of company's common stock since their involvement began in March 2021. 180 Degree Capital Corp also continues to request further reductions in compensation paid to the board, the appointment of Jon Carpenter to the board, the removal of Brent Rosenthal as Lead Independent Director.

- On November 29, 2023, 180 Degree Capital Corp stated that it intends to nominate at least two industry experts for the 2024 Annual Meeting, supporting Ms. Leslie Gillin's continued service on the Board, and nominating Mr. McLaughlin and Mr. Rendino for the other two director seats. [Source](#)
- On December 11, 2023, 180 Degree Capital submitted a proposal, requesting that the Board take all necessary steps to declassify the Board so that commencing at the 2025 annual meeting of stockholders, directors are elected on an annual basis. [Source](#)
- On January 25, 2024, 180 Degree Capital sent a formal letter to the company stating its intent to propose that the Board of Directors be declassified for annual elections starting in 2025. They also nominated Matthew F. McLaughlin for the Board at the fiscal year 2024 Annual Meeting. [Source](#)
- On February 20, 2024, 180 Degree Capital released a press release and [shareholder letter](#) announcing its nomination of Matthew F. McLaughlin for the board at the Annual Meeting. The communication emphasized the need for significant improvements in corporate governance and fresh perspectives from individuals with deep industry experience in the Company's markets.
- On March 1, 2024, 180 Degree Capital issued a [press release](#) which discussed 180 Degree Capital's nomination of Matthew F. McLaughlin for election to the board at the AGM.
- On March 26, 2024, 180 Degree Capital issued a [press release](#), which noted that it is gratified that the board has determined to nominate and support the election of Matthew F. McLaughlin for election to the Board at the 2024 AGM. 180 Degree Capital is hopeful that the Board will also support declassifying itself and put such proposal up for shareholder ratification at the Annual Meeting.
- On April 17, 2024, 180 Degree Capital withdrew its nomination of Mr. McLaughlin and its proposal to declassify the Board. [Source](#)

Past

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

Blackwells Files Definitive Proxy Statement for Ashford Hospitality Trust, Inc.'s (AHT) 2024 Annual Meeting

Key Summary: On May 2, 2024, Blackwells Capital urged "AGAINST" votes for board nominees at the May 14, 2024 AGM. In 2020, company faced Cygnus Capital's opposition to exchange offers, resulting in legal disputes and director nominations, later withdrawn in February 2021 due to litigation costs.

Market Cap: \$53 million| Ashford Hospitality Trust is a real estate investment trust (REIT) focused on investing predominantly in upper upscale, full-service hotels.

- On May 2, 2024, Blackwells Capital filed a definitive proxy statement in connection with its campaign urging stockholders to vote "AGAINST" the election of Monty J. Bennett, Amish Gupta, J. Robison Hays, III, Kamal Jafarnia, David W. Johnson, Frederick J. Kleisner, Sheri L. Pantermuehl, Davinder "Sonny" Sra and Alan L. Tallis to the Company's Board of Directors at the Company's 2024 AGM which is scheduled to be held on May 14, 2024. [Source](#)
- On May 8, 2024, Blackwells issued a [presentation](#) urging stockholders to vote "AGAINST" the election of incumbent directors to the Board at the Company's 2024 annual meeting of stockholders which is scheduled to be held on May 14, 2024. In its presentation entitled "Meet the Shareholder Value Destroyers" Blackwells highlighted the Board's misalignment with shareholders and poor governance practices, attributing them to the significant value decline for Ashford stockholders.

Past

In September 2020, the company initiated exchange offers for preferred stock, met with Cygnus Capital's opposition. Despite Cygnus's efforts, the company proceeded. Cygnus raised stake, requested ownership limit exception, faced waiver revocation, and nominated directors, leading to legal disputes. Cygnus withdrew director nominees in February 2021 due to litigation costs.

LL Flooring Holdings' (LL) Announces Revised AGM Deadlines; Sullivan Submits Second Nomination Letter

Key Summary: F9 Investments proposed merging with LL Flooring, revoked offers due to financial decline, and nominated Thomas D. Sullivan, John Jason Delves, and Jill Witter for LL's board on November 14, 2023. Their nominees now urge a prompt annual meeting date. On April 24, 2024, LL announced an AGM on July 10, 2024, prompting revised submission deadlines. Sullivan submitted a second letter on May 2, 2024, nominating the Nominees for the Board election.

Market Cap: \$47 million| LL Flooring Holdings, Inc., together with its subsidiaries, operates as a multi-channel specialty retailer of hard-surface flooring, and hard-surface flooring enhancements and accessories.

- On May 30, 2023, F9 Investments and John Jason Delves (CTG)(together 9.4%) stated that they are in the process of initiating contact with LL Management and Board with the intent of exploring a possible combination between LL and CTG. They believed such a combined entity will better position LL's financial and competitive standing. [Source](#)
- On August 17, 2023, F9 Investments sent a [letter](#) to the CEO and Chairperson of the Board stating that due to the company's declining financial performance and decreasing value, the previously proposed offer to purchase all outstanding shares of the company at \$5.76 per share, initially presented on May 26, 2023, and confirmed on June 9, 2023, is now being revoked.

- On November 14, 2023, F9 Investments delivered a [letter](#) to the company which contained a non-binding proposal to acquire all of the outstanding Common Stock of the Company for all cash consideration valuing the Common Stock at \$3.00 per share. Also, Mr. Sullivan nominated each of himself, Mr. Delves and Jill Witter for election to the Board at the 2024 AGM.
- On January 18, 2024, F9 Investments and John Jason Delves withdrew their offer to buy all LL shares at \$3.00 each, initially proposed on November 14, 2023. This withdrawal was due to LL's precondition for engagement, which required agreements potentially limiting F9 and CTG's investment strategies in LL. [Source](#)
- On April 11, 2024, F9 Investments's nominees Thomas D. Sullivan, John Jason Delves, and Jill Witter sent a [letter](#) to Richard J. Grossman of Skadden, Arps, Slate, Meagher & Flom LLP expressing their concerns on the company's failure to set a date for its 2024 annual meeting of stockholders and record date. The nominees demand prompt action to set these dates, stressing the importance of timely annual meetings.
- On April 24, 2024, the company announced that it currently plans to hold the AGM on July 10, 2024 and that because the scheduled date is more than 30 days after the anniversary of its 2023 AGM, the company provided notice of certain revised deadlines for the submission of stockholder proposals. Mr. Sullivan therefore submitted a second letter to the company, dated May 2, 2024, nominating each of the Nominees for election to the Board at the Annual Meeting. [Source](#)

Stilwell seeks votes to elect him to the ICC Holdings' (ICCH) Board

Key Summary: On March 6, 2024, Stilwell issued a Proxy Statement and a GREEN universal proxy card to shareholders, seeking their votes to elect Joseph D. Stilwell to the Company's Board of Directors at the 2024 Annual Meeting.

Market Cap: \$47 million | ICC Holdings, Inc., together with its subsidiaries, provides property and casualty insurance products to the food and beverage industry in the United States.

- On March 6, 2024, Stilwell (9.71%) distributed a Proxy Statement and a GREEN universal proxy card to shareholders, seeking their votes at the 2024 Annual Meeting of Shareholders to elect Joseph D. Stilwell to the Company's Board of Directors. [Source](#)
- On March 18, 2024, Stilwell filed proxy materials seeking support for him at the upcoming AGM.
- On April 30, 2024, Stilwell mailed a [letter](#) to the shareholders expressing discontent with management's priorities. He highlighted that while management spent \$6 million on buybacks, the CEO and CFO received over \$6 million in compensation during the same period. Stilwell questioned the logic of paying management more than the company's owners. He urged shareholders to vote for change by using the GREEN proxy card.

Past

On December 28, 2020, Joseph Stilwell disclosed a 5.6% active stake in the company and stated that he hopes to work with management and the board to improve capital allocation and profitability at the company. [Source](#)

Runa, Smartfin, and Open Ocean Entities oppose K1's Acquisition Proposal for MariaDB (MRDB)

Key Summary: On September 7, 2023, Runa Capital Fund opposed dilutive equity financing, suggested debt options. On September 14, they proposed buying outstanding shares at \$0.56/share, offering a \$5M bridge loan. On September 20, expressed concern about strategic direction, offered \$30M borrowing, demanded answers. On September 24, committed \$20M for senior secured notes. On September 28, considered extraordinary general meeting, proposed all-cash offer at \$0.56/share. On October 10, issued \$26.5M promissory note to RP Ventures LLC, withdrawing acquisition proposal. On March 19, 2024, Runa Entities opposed K1 Investment Management, LLC's proposal to acquire MariaDB plc at \$0.55/share.

Market Cap: \$33 million| MariaDB plc operates as a cloud database company in North and South America, Europe, the Middle East, Africa, and the Asia Pacific..

- On September 7, 2023, Runa Capital Fund (4%) sent a [letter](#) to the board expressing opposition to highly dilutive equity financing by the company, citing concerns about substantial dilution to shareholders. They suggested alternative financing options, including debt financing.
- On September 14, 2023, Runa Capital Fund proposed buying all outstanding Ordinary Shares not owned by them at \$0.56 per share, a 24% premium. They expressed concerns about the company's performance, offered a \$5 million bridge loan, and intend to fund the deal with 100% equity. [Source](#)
- On September 20, 2023, Runa Capital Fund sent a follow-up [letter](#) to the company and its directors, expressing concern about the company's strategic direction, mismanagement, and a pending alternative financing option (APT). Runa offered to provide up to \$30 million in borrowings, claiming better terms than any other offer, but the board chose an alternative, potentially dilutive, equity issue. Runa demanded answers about this decision and any conflicts of interest, threatening legal action if not satisfied by September 21, 2023. Runa also asked for a copy of an unfiled loan agreement with the European Investment Bank.
- On September 24, 2023, Runa Capital Fund, in connection with their proposal to acquire 100% of the Company's issued share capital at \$0.56 per share, provided a [Commitment Letter](#). In this letter, Runa Capital Fund II, L.P. committed to provide up to \$20.0 million to the Company for senior secured notes.
- On September 28, 2023, Runa Capital Fund expressed concerns over management and is considering an extraordinary general meeting to address these issues. They've proposed an all-cash offer to buy MariaDB shares at US\$0.56 each. [Source](#)
- On October 10, 2023, the Company issued a \$26.5 million senior secured promissory note to RP Ventures LLC, managed by Michael Fanfant, one of the shareholders in Runa Capital II. In connection with the execution of the Note, Runa Capital II made a statement withdrawing the proposal to acquire the Company. Pursuant to the terms of the Note, Yakov "Jack" Zubarev and Michael Fanfant were appointed to the Board as Class II and I directors, with terms ending at the 2026 and 2024 AGM, respectively. Jack Zubarev is the brother of Ilya Zubarev, a shareholder in Runa Capital II. [Source](#)
- On March 19, 2024, the Runa Entities, Smartfin Entities, and Open Ocean Entities (collectively 22.9%) opposed K1 Investment Management, LLC's non-binding proposal to acquire MariaDB plc at \$0.55 per share. They formed a group to express their opposition, stating it's not in the company's or shareholders' best interests. [Source](#)
- On March 27, 2024, the Runa Entities, the Smartfin Entities, and the Open Ocean Entities reiterated their opposition to non-binding proposals made by K1 Investment

Management, LLC and Progress Software Corp. to acquire the company. Additionally, they highlighted Progress's past conflicts with the company's founders and viewed their proposal as disruptive to the business and mission of the company. [Source](#)

Focused Compounding seeks support for its nominees at Parks! America, Inc (PRKA)

Key Summary: On December 22, 2023, Focused Compounding Fund demanded a special shareholder meeting, proposing five changes to the company's governance. These changes included reverting certain bylaws, removing board members, and electing new ones. Despite Focused Compounding's efforts, some proposals failed to pass due to specific voting requirements at the February 26, 2024, Special Meeting of Stockholders. On March 1, 2024, Focused Compounding Fund filed complaint against company's directors.

Market Cap: \$32 million | Parks! America, Inc., through its subsidiaries, engages in acquiring, developing, and operating local and regional theme parks and attractions in the United States.

Focused Compounding Fund

- On January 28, 2020, Focused Compounding Fund disclosed 17.01% and sent a [letter](#) to the Board seeking discussions with the management, Board and representatives of the company.
- On December 22, 2023, Focused Compounding (38.5%) demanded a special shareholder meeting from the Company. The meeting will address five proposals: (i) Repealing certain provisions of the Bylaws to restore them to their 2012 form if amended before the proxy solicitation is complete, (ii) Removing all seven members of the Board as per Section 4.9(a) of the Bylaws, (iii) Amending Section 4.7 of the Bylaws regarding vacancies on the Board, (iv) Electing new Board members, Andrew Kuhn, Geoff Gannon, and James Ford, and (v) Authorizing Focused Compounding Fund to adjourn the meeting if needed for the proposed changes. [Source](#)
- On January 4, 2024, Focused Compounding filed proxy materials seeking support for its nominees.
- On January 18, 2024, Focused Compounding sent a [letter](#) to the Board insisting on holding a special election, criticizing the Board's legal maneuvers and reliance on Nevada law to maintain their positions. It accused the Board of avoiding direct shareholder communication and instead using legal strategies to remain in power. The letter emphasized the importance of democratic engagement and challenged the Board to run a genuine campaign to win over shareholders. It criticized the Board's lack of honor and integrity, questioning their reliance on technicalities rather than shareholder interests.
- On January 26, 2024, Focused Compounding filed proxy materials seeking support for its proposals.
- On January 29, 2024, Focused Compounding announced the nomination of Jacob McDonough to their board slate for the company. [Source](#)
- On February 26, 2024, the company announced that both independent proxy advisory firms, ISS and Glass Lewis each recommended that shareholders vote "AGAINST" all Focused Compounding Fund, LP proposals at the Special Meeting of Stockholders. [Source](#)
- On February 26, 2024, Parks! America, Inc. held a [Special Meeting](#) of Stockholders to vote on proposals by Focused Compounding Fund, LP. Shareholders considered five proposals, including repealing certain bylaws, removing specific board members,

amending other bylaws, and electing new board members. While some proposals received majority approval, others failed to pass due to specific voting requirements.

- On February 28, 2024, Focused Compounding proposed to buy the company's Common Shares at a discounted price to support the company's capital needs. However, Focused Compounding expressed doubts about the necessity for additional capital based on the company's financial disclosures. Concerned about dilution of its voting power, Focused Compounding filed a complaint against the company and its directors on March 1, 2024. The court granted a temporary restraining order on March 4, 2024, preventing the company from issuing stock without consulting Focused Compounding, amending certain bylaws related to shareholder voting, or changing the date of the Annual Meeting, until a hearing on March 15, 2024, to decide on a preliminary injunction. [Source](#)
- On April 2, 2024, Focused Compounding Fund, L.P. issued an open [letter](#) to the Board expressing concerns about the then-CEO Lisa Brady's lack of operational skills and remote management approach. They advocated for the appointment of experienced on-site operators to run the parks. Focused Compounding urged stockholders to vote for their nominated director candidates at the annual meeting to initiate change within the company.
- On April 16, 2024, Focused Compounding filed proxy materials seeking support for its nominees
- On April 30, 2024, Focused Compounding filed proxy materials seeking support for its nominees
- On May 8, 2024, Focused Compounding filed a contested proxy statement and proxy card for the election of its director nominees. They publicized their operating plan, focusing on returning capital to shareholders, improving investor relations, dividing capital allocation and operational responsibilities, and enhancing employee incentivization.

Past

Nicholas A. Parks

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

Marlton Wayne

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

Paragon Technologies Files Complaint Against Ocean Power Technologies (OPTT)

Key Summary: Paragon Technologies (3.9%) has raised concerns about Ocean Technologies' financials and initiated legal action following the company's declaration of their nomination letter as invalid. Despite Paragon continuing to seek votes for its nominees, the company has urged shareholders to ignore the nomination letter, stating that such votes will not be counted. On Feb 8, 2024, Paragon Tech criticized OPTT's annual meeting delays due to quorum issues. At the AGM held on Feb 28, 2024, company's nominees were re-elected to the Board. On April 12, 2024, Paragon Technologies filed complaint alleging that the company failed to achieve a legitimate quorum at its AGM

Market Cap: \$14 million | Ocean Power Technologies, Inc. develops and commercializes proprietary systems that generate electricity by harnessing the renewable energy of ocean waves in North America, South America, Europe, and Asia..

- On July 7, 2023, Paragon Technologies (3.9%) provided a [letter](#) to the stockholders with respect to its views regarding the Company's financial condition and the performance of the board. It expressed its concerns about the company's ongoing cash burn and lack of a coherent plan for profitability. It highlighted the company's history of net losses since its inception in 1994, declining share price, failed commercialization efforts, and high operating expenses. Paragon intends to provide a slate of director nominees with the aim of reducing losses, addressing the cash burn, and implementing a go-to-market strategy to create profitable operations at the company.
- On July 14, 2023, Paragon Technologies (4%) expressed its concerns about alleged wrongdoing and mismanagement by the board and management. It has requested access to the company's records and will pursue litigation if the board does not comply. Furthermore, it stated that it may make binding or non-binding stockholder proposals or may nominate one or more individuals as nominees for election to the board. [Source](#)
- On July 17, 2023, Paragon sent an Inspection Demand to the company, requesting access to the company's books and records for the purpose of investigating apparent wrongdoing and/or mismanagement by the Board and/or management. [Source](#)

- On July 27, 2023, Paragon filed a complaint in the Delaware Court of Chancery to enforce for inspecting Company's books and records.
- On August 2, 2023, Paragon Technologies, Inc. issued a [press release](#) regarding the company, demanding clear explanations from the board on how the company will fund operations beyond July 31, 2024.
- On August 11, 2023, Paragon Technologies (4%) calls on the company to REFRAIN from ALL future equity share sales that will dilute shareholders and immediately announce a significant cost cutting plan to demonstrate the Board's commitment to protecting shareholder value. [Source](#)
- On August 25, 2023, Paragon demands corporate governance adherence and shareholder value enhancement, urging to:
 - Reinstatement of the Company's bylaws to their original form prior to Paragon's calling out the Company's worsening financial performance
 - Termination of the Company's poison pill and grant of Paragon its limited waiver
 - Allow Paragon, as is Paragon's right as a shareholder, to examine the Company's books and records
 - Reconstitution of its Board to appoint Paragon's directors to the Company's Board.
- [Source](#)
- On August 25, 2023, Paragon Technologies notified its intent to nominate five directors for the company's board at the 2023 annual meeting. On August 29, 2023, Paragon Technologies submitted a second request for an exemption related to the "Section 382 Tax Benefits Preservation Plan" adopted by the company's board on June 29, 2023, limiting ownership to 19.9% of the company's outstanding shares. The company's board has not responded to these exemption requests. [Source](#)
- On October 9, 2023, Paragon Technologies stated that it has initiated legal action against the board and CEO for alleged breach of fiduciary duties. They sought to appoint three directors to the board and requested an exemption from poison pill provision. Paragon criticized the management for self-serving actions and misleading statements. [Source](#)
- On October 20, 2023, the Delaware Court of Chancery ruled in favor of Paragon Technologies (OTC PINK:PGNT), ordering Ocean Power Technologies (OPT) to provide Paragon with certain books and records for an investigation. Paragon had made a books and records demand on July 17, 2023, which OPT initially refused, leading to litigation. During the trial, Paragon raised concerns about OPT's financial losses, expenses, and director/officer compensation, as well as actions by OPT's board seemingly aimed at interfering with Paragon's efforts to elect new directors. The Court found that Paragon had a credible basis to suspect wrongdoing and rejected OPT's claim of an improper motive for the demand. Sham Gad, Chairman of Paragon, expressed satisfaction with the decision and urged OPT to work constructively with shareholders. [Source](#)
- On October 24, 2023, Paragon Technologies sent a [letter](#) to the independent directors of the company, raising concerns about recent decisions made by the board. The letter questioned whether the actions taken by the directors are in the best interest of shareholders and suggests that these actions may be aimed at preventing certain director candidates from being presented to shareholders. Paragon highlights several actions, including the adoption of new by-laws, the implementation of a poison pill, engagement of multiple law firms and a proxy defence firm, and the refusal to provide

access to company records. Paragon calls for transparency and questions the board's spending decisions in light of OPT's financial situation.

- On November 13, 2023, Paragon Technologies notified the Company that Robert J. Tannor notified them of his withdrawal as a nominee, due to health reasons that he is still recovering from, for election to the Company's board of directors at the Company's 2023 AGM. Paragon Technologies intends to proceed to nominate the four other candidates previously notified to the Company. [Source](#)
- On November 17, 2023, a Delaware Chancery Court ruling and evidence suggest a gap between OPT's public statements and financial reality. Paragon calls on OPT to implement a substantial cost-cutting plan and cease issuing equity to safeguard shareholder interests. [Source](#)
- On November 28, 2023, Paragon Technologies filed proxy materials seeking support for its nominees.
- On November 30, 2023, the Delaware Court of Chancery denied Paragon's request for injunctive relief filed on October 9, 2023. As a result, Paragon's nominations and exemption request remain rejected, and they cannot nominate their candidates for the OPT Board at the 2023 Annual Meeting. [Source](#)
- On December 4, 2023, Paragon Technologies stated that it intends to move forward with its election contest at the Company's 2023 annual meeting of shareholders (scheduled by the Company to be held on January 31, 2024) and intends to nominate its four director candidates at the annual meeting. [Source](#)
- On December 11, 2023, Paragon Technologies reiterated its concerns and urges shareholders to vote for its nominees. [Source](#)
- On December 18, 2023, Paragon Technologies reiterated its concerns and urges shareholders to vote for its nominees. [Source](#)
- On December 21, 2023, the company [announced](#) shareholders may receive materials from Paragon Technologies but advised discarding them, as votes for Paragon's nominees on the blue proxy card will not be counted
- On December 29, 2023, Paragon Technologies reiterated its concerns and urges shareholders to vote for its nominees. [Source](#)
- On January 4, 2024, Paragon Technologies, Inc. reminded shareholders to DISREGARD any WHITE proxy from OPT and issued a [presentation](#) on how to vote the BLUE proxy card.

Valuation insight

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

- On January 15, 2024, Paragon Technologies issued a [presentation](#) reiterating its concerns and reminded shareholders to vote for its nominees.
- On January 18, 2024, Paragon Technologies (4.8%) challenged OPT's CEO, Phillip Stratmann, over his conflicting statements regarding OPT's profitability in 2025. Stratmann had claimed OPT would be profitable using current capital, but Paragon pointed out discrepancies between this and OPT's EBITDA breakeven projection, questioning the lack of a clear cost-cutting strategy. Paragon criticized Stratmann's

management, noting OPT's ceased R&D disclosures since he became CEO and escalating expenses. They accused OPT's Board of self-serving actions and misleading shareholders, failing to commercialize products or present a viable strategy. Paragon urged shareholders to vote using their BLUE proxy card for change and transparency in OPT's management and strategy. [Source](#)

- On January 22, 2024, Paragon Technologies, Inc. issued a statement and a [presentation](#) relating to Ocean Power Technologies, Inc
- On February 1, 2024, Paragon Technologies criticized OPT's annual meeting postponement due to a lack of quorum. Paragon questions the board's focus on entrenchment over financial responsibility and transparency. [Source](#)
- On February 2, 2024, Paragon urges shareholders to disregard all messages from OPT and not vote on any white proxy card.
- On February 8, 2024, Paragon Technologies criticized OPTT's repeated postponement of its annual meeting due to a failure in obtaining a quorum. It urged shareholders to disregard OPTT's white proxy and vote against the then-current board, citing ongoing destruction of shareholder value and the futility of supporting the status quo. [Source](#)
- At the [AGM](#) held on February 28, 2024, shareholders re-elected all the company's director nominees to the Board.
- On April 12, 2024, Paragon Technologies, Inc filed a lawsuit in the Delaware Court of Chancery, alleging that the company failed to achieve a quorum at its 2023 Annual Meeting on February 28, 2024. Paragon claims OPT miscounted votes and misled shareholders, which potentially manipulated election outcomes to favor current board members. Additionally, Paragon criticizes OPT for misleading financial statements and plans to dilute shareholder value through a new equity offering. Paragon is seeking a court-ordered new annual meeting and plans to continue challenging OPT's governance practices. [Source](#)
- On April 17, 2024, Paragon Technologies revealed that the company intends to sell up to \$7.0 million in new equity, potentially diluting existing shareholders significantly. Paragon estimates the Company spent over \$6.0 million to block Paragon from presenting alternative directors for a shareholder vote. Despite this, Paragon intends to persist through press releases and other avenues, inviting shareholders to support their cause. [Source](#)

PRESS RELEASE

Jana Partners urges Wolfspeed (WOLF) to eye sale, other strategic alternatives

Key Summary: On April 23, 2024, Jana Partners urged the company to explore ways to increase shareholder value, potentially including a sale.

Market Cap: \$3 billion | Wolfspeed, Inc. operates as a powerhouse semiconductor company focuses on silicon carbide and gallium nitride (GaN) technologies in Europe, Hong Kong, China, rest of Asia-Pacific, the United States, and internationally.

On April 23, 2024, Jana Partners urged the company to explore ways to increase shareholder value, potentially including a sale. Jana insisted on a thorough review of strategic options to enhance the company's performance. [Source](#)

Engine Capital Raises Concerns and Urges Caution in Letter to Dye & Durham (DND) Shareholders

Key Summary: On April 25, 2024, Engine Capital (6.6%) voiced concerns in a public letter about the company's performance and strategic decisions, including potential legal actions against dissenting shareholders.

Market Cap: \$972 million | Dye & Durham Limited, together with its subsidiaries, provides cloud-based software and technology solutions for law firms, financial service institutions, sole-practitioner law firms, and government organizations in Canada, Australia, South Africa, Ireland, and the United Kingdom.

On April 25, 2024, Engine Capital (6.6%) issued a public [letter](#) to shareholders outlining concerns about the company's performance and strategic decisions. The letter expressed concern about potential legal actions by the board against dissenting shareholders and emphasized the importance of shareholder representation. Engine Capital urged the board to proceed with caution and prioritize shareholder interests.

Strategic Alternatives

Eventbrite, Inc. (EB)| Announces Equitrans Midstream Corp (ETRN, EQTNP)| Divestment and Financial Strategy

March 11, 2024 | M.Cap: \$5.5 billion | The company operates, acquires, and develops midstream assets in the Appalachian Basin.

EQT Corporation and Equitrans Midstream Corporation announced that they have entered into a definitive merger agreement creating a premier vertically integrated natural gas business, with an initial enterprise value over \$35 billion, that is well positioned to be a globally competitive American energy leader.

Identified low risk path to more than \$5.0 billion of near-term debt repayment via \$3.5 billion of asset sales and organic free cash flow

https://www.sec.gov/Archives/edgar/data/1747009/000110465924032682/tm247203d2_ex99-1.htm

Fortrea Holdings Inc. (FTRE)|Agreement to divest Endpoint Clinical and Fortrea Patient Access to Arsenal Capital Partners

March 11, 2024 | M.Cap: \$3.3 billion | The company is a contract research organization, primarily engaged in the provision of biopharmaceutical product and medical device development services worldwide.

On March 9, 2024, the Company entered into an agreement to divest Endpoint Clinical and Fortrea Patient Access to Arsenal Capital Partners. The purchase price for the transaction is \$345 million, subject to customary purchase price adjustments, with \$295 million to be paid at closing and \$50 million to be paid upon achievement of certain transition-related milestones.

<https://www.sec.gov/Archives/edgar/data/1965040/000196504024000006/exhibit991-pressreleasedat.htm>

E2open Parent Holdings, Inc. (ETWO)| Strategic Review Initiation

March 7, 2024 | M.Cap: \$1.2 billion | The company provides cloud-based and end-to-end supply chain management and orchestration SaaS platforms in the Americas, Europe, and the Asia Pacific.

The company announced initiation of a strategic review. The review will evaluate options to enhance shareholder value and further strengthen e2open's leading position in the growing supply chain management software market.

https://www.sec.gov/Archives/edgar/data/1800347/000095017024027603/etwo-ex99_1.htm

VSE Corp (VSEC)|Divestment, Acquisition and Strategic Review Announcement

March 1, 2024 | M.Cap: \$1.2 billion | The company operates as a diversified aftermarket products and services company in the United States.

The company completed the divestiture of substantially all of the Federal and Defense segment assets for a total cash consideration of \$44.0 million, announced a strategic review of Fleet segment including a possible sale, and entered into a definitive agreement to acquire a market-leading highly technical OEM centric Aviation MRO business for a total consideration of approximately \$120 million.

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<https://www.sec.gov/Archives/edgar/data/102752/000010275224000008/vsec-2023xprexearningsrele.htm>

Bristow Group Inc. (VTOL)| Divestment

March 5, 2024 | M.Cap: \$711 million | The company provides vertical flight solutions.

Chris Bradshaw, President and CEO stated, "We continued to progress our strategic goal to grow and diversify our leading government services business with the successful award of the €670 million Irish Coast Guard contract, building upon the recent addition of key government contracts in the United Kingdom (UKSAR2G)

<https://www.sec.gov/Archives/edgar/data/1525221/000152522124000008/a2023exhibit991.htm>

Calavo Growers Inc (CVGW)| Divestment

March 11, 2024 | M.Cap: \$501 million | The company markets and distributes avocados, prepared avocados, and other perishable foods to retail grocery and foodservice customers, club stores, mass merchandisers, food distributors, and wholesale customers worldwide.

In the first quarter of 2024, the company concluded that the fresh cut (formerly RFG) business meets the requirements to be classified as held for sale and discontinued operations. As a result, the financial results of that business are reported as discontinued operations in this press release. Prior to the decision to divest its fresh cut business, the Company's Prepared reporting segment included the fresh cut business unit and its guacamole business. Due to the planned divestiture, the fresh cut business unit is no longer included in the Prepared business segment.

<https://www.sec.gov/Archives/edgar/data/1133470/000155837024002908/cvgw-20240311xex99d1.htm>

Limoneira CO (LMNR)| Continues Exploration of Strategic Alternatives

March 7, 2024 | M.Cap: \$355 million | The company operates as an agribusiness and real estate development company in the United States and internationally.

Harold Edwards, President and Chief Executive Officer of the Company, stated, "As part of the Company's exploration of strategic alternatives to maximize value, we have decided it is in the best interest of our stockholders to temporarily pause the sale of the two remaining non-strategic assets, as well as move away from pursuing a packinghouse in Chile and instead add value by focusing on expanding our avocado production over the next three years."

On January 31, 2023, the Company sold its Northern Properties, which resulted in total net proceeds of \$98.4 million. The proceeds were used to pay down all of the Company's domestic debt except the AgWest Farm Credit \$40.0 million non-revolving line of credit with an interest rate that is fixed at 3.57% through July 1, 2025. Long-term debt as of January 31, 2024, was \$51.4 million, compared to \$40.6 million at the end of fiscal year 2023. Debt levels as of January 31, 2024, less \$0.5 million of cash on hand, resulted in a net debt position of \$51.6 million at quarter end.

<https://www.sec.gov/Archives/edgar/data/1342423/000134242324000005/lmnr13124e-rexhibit991.htm>

Park Ohio Holdings Corp (PKOH)|Acquisition and Diversiture

March 5, 2024 | M.Cap: \$306 million | The company provides supply chain management outsourcing services, capital equipment, and manufactured components in the United States, Europe, Asia, Mexico, Canada, and internationally.

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Effective December 29, 2023, the Company completed the divestiture of its Aluminum Products business to Angstrom Automotive Group (the “Buyer”) for approximately \$50 million in cash and promissory notes, plus the assumption of approximately \$3 million of finance lease obligations by the Buyer.

Effective February 29, 2024, the Company acquired all of the outstanding shares of EMA Indutec GmbH (“EMA”), headquartered in Meckesheim, Germany, from the Aichelin Group, headquartered in Modling, Austria. EMA, a leading manufacturer of induction heating equipment and converters, operates through its two locations in Meckesheim, Germany and Beijing, China. The acquisition strengthens our global induction heating expertise throughout Europe and expands our portfolio of induction equipment brands and our aftermarket service capabilities. The cash purchase price was approximately \$14 million.

<https://www.sec.gov/Archives/edgar/data/76282/000007628224000011/pkoh20231231-ex991earnings.htm>

Summit Midstream Partners, LP (SMLP)| Announces Sale of Utica Position for \$625M

March 22, 2024 | M.Cap: \$292 million | The company focuses on owning, developing, and operating midstream energy infrastructure assets primarily shale formations in the continental United States.

Summit Midstream Partners, LP announced the sale of Summit Midstream Utica, LLC, which includes its approximately 36% interest in Ohio Gathering Company, LLC (“OGC”), approximately 38% interest in Ohio Condensate Company, LLC (“OCC”, collectively with OGC, “Ohio Gathering”) and wholly owned Utica assets (collectively, “Utica Position”) to a subsidiary of MPLX LP (“MPLX”) for \$625 million in cash (the “Utica Divestiture”).

<https://www.sec.gov/Archives/edgar/data/1549922/000154992224000036/exhibit991-projectmustang.htm>

Coherus BioSciences, Inc. (CHRS) Completes Divestiture of Ophthalmology Franchise for \$170M

March 4, 2024 | M.Cap: \$247 million | The company focuses on the research, development, and commercialization of cancer treatments primarily in the United States.

Coherus BioSciences announced divestiture of its CIMERLI® (ranibizumab-eqrn) ophthalmology franchise through the sale of its subsidiary, Coherus Ophthalmology LLC, to Sandoz, Inc. for upfront all-cash consideration of \$170 million.

<https://www.sec.gov/Archives/edgar/data/1512762/000155837024002306/chrs-20240301xex99d1.htm>

Clarus Corp (CLAR) Completes Sale of Precision Sport Segment to JDH Capital

March 6, 2024 | M.Cap: \$232 million | The company designs, develops, manufactures, and distributes outdoor equipment and lifestyle products in the United States and internationally.

Clarus Corporation announced that it has completed the sale of its Precision Sport segment, which is comprised of Sierra Bullets, L.L.C. and Barnes Bullets – Mona, LLC, to Bullseye Acquisitions, LLC, an affiliate of JDH Capital Company. The Company sold its Precision Sport segment for approximately \$175 million and used a portion of the proceeds to retire in full all of the Company’s outstanding debt as of February 29, 2024.

<https://www.sec.gov/Archives/edgar/data/913277/000110465924031473/tm248087d1-ex99-1.htm>

Lifecore Biomedical, Inc. \DE\ (LFCR)| Concludes Strategic Evaluation Process

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March 21, 2024 | M.Cap: \$197 million | The company, together with its subsidiaries, operates as an integrated contract development and manufacturing organization in the United States and internationally.

The company announced that its Board of Directors unanimously approved the conclusion of its review of strategic alternatives that was initiated in March 2023. After evaluating a full range of strategic alternatives with the support of its advisors, Lifecore's Board of Directors unanimously concluded that the best way to maximize value for stockholders at this time is to continue executing on the Company's standalone strategic plan

<https://www.sec.gov/Archives/edgar/data/1005286/000100528624000036/a991-lfcrcomprehensivepr03.htm>

FiscalNote Holdings, Inc. (NOTE)| Divests Board.Org Community Engagement Platform for \$103M

March 12, 2024 | M.Cap: \$161 million | The company operates as a technology company in North America, Europe, Australia, and Asia.

The Company also announced today the divestiture of Board.org, a non-core product offering for up to \$103 million total consideration of which \$95 million is cash consideration, subject to customary adjustments. Acquired by FiscalNote in 2021 for \$10 million in cash and \$4.3 million in convertible securities (\$14.3 million in total consideration), the divestiture by FiscalNote represents a 9.5x cash-on-cash (125% IRR) return for FiscalNote in less than three years. The total consideration represents approximately a 7x revenue multiple based on 2023 ARR. With this divestiture, the Company added approximately \$15 million in cash to its balance sheet and used \$65.7 million of proceeds to repay senior debt.

https://www.sec.gov/Archives/edgar/data/1823466/000095017024029986/note-ex99_1.htm

Trinseo PLC (TSE)| Announces Commencement of Sale Process for Interest in Americas Styrenics

March 13, 2024 | M.Cap: \$102 million | The company operates as a specialty material solutions provider in the United States, Europe, the Asia-Pacific, and internationally.

Trinseo announced that it has commenced a sale process for its 50% ownership in Americas Styrenics LLC ("AmSty"), a joint venture with Chevron Phillips Chemical Company LP. As part of its transformation strategy, the Company had previously announced its intent to divest its styrenics businesses (the "Styrenics Businesses") with a focus on selectively marketing individual assets or regional businesses. AmSty was established in 2008 and is part of Trinseo's regional Styrenics Businesses operating in the Americas.

Trinseo has initiated an ownership exit provision of the AmSty joint venture agreement which includes a structured mechanism that is expected to ultimately lead to a sale of Trinseo's ownership interest in AmSty. Any proceeds from the sale are expected to be used to pay down a portion of the recently issued \$1.077 billion of term loans maturing in 2028.

<https://www.sec.gov/Archives/edgar/data/1519061/000155837024003114/tse-20240313xex99d1.htm>

Synchronoss Technologies Inc (SNCR)| Completes Strategic Transformation into a Pure-Play Cloud Company

March 12, 2024 | M.Cap: \$67 million | The company provides cloud, messaging, digital, and network management solutions in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.

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On October 31, 2023, the Company entered into an Asset Purchase Agreement to divest its Messaging and NetworkX businesses
Following the divestiture, the Company immediately removed \$15 million in annualized FY 2024 costs from the go-forward Cloud business. These cost reductions not only enhance operational efficiency but also recalibrate the financial framework, setting a new profitability baseline with expectations of achieving gross margins greater than 75% and adjusted EBITDA margins surpassing 25% in 2024.

https://www.sec.gov/Archives/edgar/data/1131554/000113155424000013/sncr-ex991_12312023.htm

Debt

Topgolf Callaway Brands Corp. (MODG)| Debt Repricing Completion

March 21, 2024 | M.Cap: \$2.9 billion | The company designs, manufactures, and sells golf equipment, golf and lifestyle apparel, and other accessories in the United States, Europe, Asia, and Internationally.

- Successfully repriced the existing \$1.24 billion Topgolf Callaway Brands first-lien term loan due 2030
- Lowered the Topgolf Callaway Brands first-lien term loan interest rate by 50 basis points, to SOFR +300, and eliminated the 10-basis point credit spread adjustment (CSA) for a total reduction of 60 basis points
- Interest expense savings expected to be greater than \$7 million on an annualized basis

<https://www.sec.gov/Archives/edgar/data/837465/000119312524073881/d806890dex991.htm>

V2X, Inc. (VVX)| Reduction of debt by 10%

March 5, 2024 | M.Cap: \$1.5 billion | The company provides critical mission solutions and support services to defense clients worldwide.

Solid cash generation enables net debt reduction of \$137.1 million for the year.

https://www.sec.gov/Archives/edgar/data/1601548/000162828024008743/q42023pressrelease_vff.htm

Trinity Capital Inc. (TRIN)| Debt Repayments

March 6, 2024 | M.Cap: \$683 million | The company is a business development company. It is a venture capital firm specializing in venture debt to growth stage companies looking for loans and/or equipment financing.

Debt principal repayments of \$108.9 million, including \$42.9 million from early repayments and refinancings, \$41.4 million from scheduled/amortizing repayments

https://www.sec.gov/Archives/edgar/data/1786108/000095017024026864/trin-ex99_1.htm

Ranpak Holdings Corp. (PACK)|Deleveraging

March 11, 2024 | M.Cap: \$617 million | The company, together with its subsidiaries, provides product protection solutions and end-of-line automation solutions for e-commerce and industrial supply chains in North America, Europe, and Asia.

The company finished 2023 at 4.6x net debt to LTM Adjusted EBITDA on a constant currency basis which is a full turn below our recent peak in Q2, and are committed to moving further down the path towards less than 3.0x leverage.

https://www.sec.gov/Archives/edgar/data/1712463/000095017024029220/pack-ex99_1.htm

Holley Inc. (HLLY)| Announces Additional \$15M Debt Paydown

March 27, 2024 | M.Cap: \$486 million | The company operates as designer, manufacturer, and marketer of automotive aftermarket products for car and truck enthusiasts in the United States, Canada, Europe, and China.

The company announced it paid down an additional \$15 million in principal against its first lien term loan facility. This debt reduction against Holley's first lien term loan facility was completed through opportunistic repurchases at a discount to par in March and was completed using cash on hand.

Combined with the \$50 million paydown during 2023, Holley has prepaid the principal amount outstanding under its first lien term loan facility by \$65 million since September 2023 allowing Holley to cumulatively recognize up to an estimated \$2.5 million in annualized net interest savings.

https://www.sec.gov/Archives/edgar/data/1822928/000143774924009498/ex_645725.htm

Rackspace Technology, Inc. (RXT)| Net Debt Reduction

March 12, 2024 | M.Cap: \$369 million | The company operates as a multi cloud technology services company in the Americas, Europe, the Middle East, Africa, and The Asia-Pacific region.

Since start of 2023, Estimated Net Financial Debt Reduction of over \$900 million through Debt Repurchases and Refinancings, Lowering Net Annual Interest Expense by approximately \$40 Million, Assuming Full Participation in Public Exchange Offer

https://www.sec.gov/Archives/edgar/data/1810019/000181001924000029/rxt991_q42023.htm

Pangaea Logistics Solutions Ltd. (PANL)|Reduced debt by \$36M

March 13, 2024 | M.Cap: \$321 million | The company together with its subsidiaries, provides seaborne dry bulk logistics and transportation services to industrial customers worldwide.

- In November 2023, completed the sale of the Supramax Bulk Trident for \$9.8 million
- Mark Filanowski, Chief Executive Officer of Pangaea Logistics Solutions stated, "In 2023, we invested in the strategic expansion of our logistics capabilities through the acquisition of new port and terminal operations, deployed more than \$34 million in our fleet renewal strategy, reduced our long-term debt by \$36 million, and returned more than \$18 million of capital to shareholders through our quarterly cash dividend.

<https://www.sec.gov/Archives/edgar/data/1606909/000160690924000036/a2023earningspressrelease.htm>

L.B. Foster Company (FSTR)| Reduction of debt by 36%

March 5, 2024 | M.Cap: \$267 million | The company provides engineered and manufactured products and services for the building and infrastructure projects in the United States, Canada, the United Kingdom, and internationally.

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The company generated \$40.7 million in cash flow from operations in the second half of 2023, which allowed to make progress reducing its debt, further improve leverage and continue its stock buyback program. The company finished the year with \$52.7 million in net debt, down \$36.3 million during the year, and it reduced its gross leverage by more than one turn to 1.7x as of year end.

<https://www.sec.gov/Archives/edgar/data/352825/000035282524000071/ex-991q42023.htm>

Jakks Pacific Inc (JAKK)| Total Debt Drops to Zero

March 1, 2024 | M.Cap: \$242 million | The company designs, produces, markets, sells, and distributes toys and related products, electronic products, and other consumer products worldwide.

Total debt was zero, compared to \$67.2 million as of December 31, 2022.

https://www.sec.gov/Archives/edgar/data/1009829/000118518524000198/ex_632477.htm

Forum Energy Technologies, Inc. (FET)|Reduction of Debt by 48% and Announced Variperem acquisition

March 1, 2024 | M.Cap: \$239 million | The company designs, manufactures, and distributes products serving the oil, natural gas, industrial, and renewable energy industries in the United States and internationally.

Neal Lux, President and Chief Executive Officer, remarked, “2023 was a transformative year for FET. In addition to executing our strategy, we accomplished two significant milestones that accelerate FET’s long-term growth trajectory. We began the year by reducing our long-term debt by 48%, and we ended the year with the Variperem acquisition announcement.

<https://www.sec.gov/Archives/edgar/data/1401257/000140125724000036/fetq42023earningsrelease.htm>

Braemar Hotels & Resorts Inc. (BHR)|Debt Refinancing

March 1, 2024 | M.Cap: \$164 million | The company is a real estate investment trust (REIT) focused on investing in luxury hotels and resorts.

The company refinanced or extended almost all of its 2024 debt maturities. A total of approximately \$300 million in debt, out of a total of approximately \$330 million maturing in 2024, has been extended or refinanced. Looking ahead, they plan to fully repay the \$30.0 million loan associated with the Cameo Beverly Hills which is its only remaining 2024 maturity with cash on hand.

<https://www.sec.gov/Archives/edgar/data/1574085/000157408524000014/bhr2023q4earningscript.htm>

Mammoth Energy Services, Inc. (TUSK)|Announced debt refinancing from the payment of Puerto Rico Electric Power Authority

March 1, 2024 | M.Cap: \$156 million | The company operates as an energy services company in the United States, Canada, and internationally.

Mammoth Energy Services, Inc. announced payment of \$50.6 million from the Puerto Rico Electric Power Authority (“PREPA”) for a portion of the work its wholly-owned subsidiary Cobra Acquisitions LLC (“Cobra”) completed in the aftermath of Hurricane Maria. This is in addition to \$13.4 million paid by PREPA in January 2024. As previously announced, on December 1, 2023, Cobra entered into an agreement to transfer approximately \$54.4 million

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of its outstanding receivable with PREPA to SPCP Group, LLC (“SPCP Group”). The aggregate payments from PREPA in 2024 totaling \$64.0 million fully satisfied the obligations to SPCP Group and resulted in Cobra receiving approximately \$9.6 million in cash.

<https://www.sec.gov/Archives/edgar/data/1679268/000167926824000003/a2023-12x31exx991.htm>

a.k.a. Brands Holding Corp (AKA)|Reduced debt by 17%

March 7, 2024 | M.Cap: \$123 million | The company operates a portfolio of online fashion brands in the United States, Australia, and internationally.

Ciaran Long, Interim Chief Executive Officer and Chief Financial Officer stated, "we continued to manage the business prudently and strengthened our balance sheet - we paid off more than \$50 million of debt this year, effectively reducing our debt by 35% in fiscal 2023."

<https://www.sec.gov/Archives/edgar/data/1865107/000186510724000009/exhibit991-q42023earningsr.htm>

Childrens Place, Inc. (PLCE)| \$78.6M Financing Agreement with Mithaq Capital

March 4, 2024 | M.Cap: \$103 million | The company operates as a children's specialty apparel retailer in North America.

The Children's Place, Inc. announced a new financing agreement with its majority shareholder Mithaq Capital SPC (“Mithaq”) to provide \$78.6 million of interest-free, unsecured and subordinated term loans to strengthen the Company’s liquidity position.

https://www.sec.gov/Archives/edgar/data/1041859/000095014224000607/eh240453115_ex9901.htm

Turnaround

McEwen Mining Inc. (MUX)|Financial turnaround, Growth Vision and Debt Reduction by 38%

March 1, 2024 | M.Cap: \$554 million | The company engages in the exploration, development, production, and sale of gold and silver deposits in the United States, Canada, Mexico, and Argentina.

- Financial Turnaround: McEwen Mining Inc. reported its fourth quarter (“Q4”) and full year 2023 financial and operational results. Net income for the year was \$54.7 million or \$1.15 per share versus a 2022 net loss of \$81.1 million or \$1.71 per share
- Growth Plans for 2024: “Our biggest single asset with the greatest near-term potential to increase our share value is our 48% owned subsidiary McEwen Copper. Its 2nd and 3rd largest shareholders are global giants, Rio Tinto and Stellantis, the world’s 2nd largest mining company and the world’s 4th largest automaker, owning 14.5% and 19.4% of McEwen Copper, respectively. McEwen Copper is driving hard, with 22 drills operating on site, to complete the necessary work to deliver a bankable Feasibility Study in Q1 2025. At our Canadian and Mexican mines we are advancing two important development projects. At the Fox Complex, the construction of the underground ramp access to the Stock orebodies will start in Q1. The Stock West deposit will become the primary source of production following the completion of mining at the Froome deposit in 2026. At the Fenix project, construction is expected to start in H2. Both of these projects are designed to extend the mine lives by over 9 years,” said Rob McEwen, Chairman and Chief Owner.
- Reduction of debt: During 2023, the decreased its total debt by \$25 million or 38% to \$40 million and entered into the Third Amended and Restated Credit Agreement effective May 23, 2023.

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https://www.sec.gov/Archives/edgar/data/314203/000110465924029694/tm247723d1_ex99-1.htm

Merger/Acquisition

Haemonetics Corp (HAE) Announces Definitive Agreement to Acquire Attune Medical

March 5, 2024 | M.Cap: \$4.2 billion | The company, a healthcare company, provides a suite of medical products and solutions in the United States and internationally.

Haemonetics Corporation announced that it has entered into a definitive agreement to acquire privately-held Chicago-based Attune Medical. Under the terms of the agreement, Haemonetics will acquire Attune Medical for an upfront cash payment of \$160 million at closing plus additional contingent consideration based on sales growth in the three years following the consummation of the transaction and the achievement of certain other milestones.

<https://www.sec.gov/Archives/edgar/data/313143/000031314324000009/ex991-8xkpressrelease3424.htm>

Arcosa, Inc. (ACA) Announces Agreement to Acquire Ameron Pole Products from NOV Inc

March 11, 2024 | M.Cap: \$3.7 billion | The company, together with its subsidiaries, provides infrastructure-related products and solutions for the construction, engineered structures, and transportation markets in the United States.

The company announced that it has entered into a definitive agreement to acquire Ameron Pole Products, LLC from NOV Inc. for \$180 million in cash.

<https://www.sec.gov/Archives/edgar/data/1739445/000173944524000030/exh991pressrelease-ameron0.htm>

nCino, Inc. (NCNO) to Acquire DocFox

March 18, 2024 | M.Cap: \$3.4 billion | The company, a software-as-a-service company, provides cloud-based software applications to financial institutions in the United States and internationally.

nCino, Inc. announced that it has signed a definitive agreement to acquire [DocFox](#), a leading solution provider automating onboarding experiences for commercial and business banking.

<https://www.sec.gov/Archives/edgar/data/1902733/000190273324000046/exhibit991pressreleaseofnc.htm>

Axonics, Inc. (AXNX)| Stockholders Approve Merger Agreement with Boston Scientific

March 25, 2024 | M.Cap: \$3.3 billion | The company, a medical technology company, engages in the development and commercialization of novel products for the treatment of bladder and bowel dysfunction.

Axonics, Inc. announced that its stockholders have voted today to adopt Axonics' merger agreement with Boston Scientific Corporation.

<https://www.sec.gov/Archives/edgar/data/1603756/000160375624000045/axnx-032224xex991.htm>

WD 40 CO (WDFC)| Acquires Current Brazilian Marketing Distributor

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March 4, 2024 | M.Cap: \$3.1 billion | The company develops and sells maintenance products, and homecare and cleaning products in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.

WD-40 Company announced that a definitive agreement has been entered into acquiring the company's current Brazilian marketing distributor and long-time business partner, Theron Marketing Ltda.

<https://www.sec.gov/Archives/edgar/data/105132/000010513224000011/ex991.htm>

Atmus Filtration Technologies Inc. (ATMU) Becomes a Fully Independent Company Following Final Separation from Cummins

March 18, 2024 | M.Cap: \$2.5 billion | The company designs, manufactures, and sells filtration products under the Fleetguard brand name in North America, Europe, South America, Asia, Australia, Africa, and internationally.

Atmus Filtration Technologies Inc. announced its separation from Cummins Inc. ("Cummins"), marking Atmus' first day as a fully independent company.

https://www.sec.gov/Archives/edgar/data/1921963/000110465924035532/tm2325015d26_ex99-1.htm

AAR Corp (AIR)| Closed on the acquisition of Triumph Group's Product Support business for \$725 million

March 21, 2024 | M.Cap: \$2.4 billion | The company provides products and services to commercial aviation, government, and defense markets worldwide.

On March 1, 2024, the company completed the acquisition of Triumph Group's Product Support business for \$725 million, which was financed using the proceeds from the issuance of \$550 million of 6.75% Senior Notes due 2029 and borrowings from the Amended Revolving Credit Facility, which was upsized from \$620 million to \$825 million.

https://www.sec.gov/Archives/edgar/data/1750/000110465924037286/tm249269d1_ex99-1.htm

Atlas Energy Solutions Inc. (AESI)| Completes Previously Announced Acquisition of Hi-Crush Inc.

March 5, 2024 | M.Cap: \$2.4 billion | The company engages in the production, processing, and sale of mesh and sand that are used as a proppant during the well completion process in the Permian Basin of Texas and New Mexico.

Atlas Energy Solutions Inc. announced the completion of the acquisition of Hi-Crush Inc

https://www.sec.gov/Archives/edgar/data/1984060/000110465924031090/tm247972d1_ex99-1.htm

PagerDuty, Inc. (PD)| Completes Acquisition of Jeli

March 14, 2024 | M.Cap: \$1.9 billion | The company engages in the operation of a digital operations management platform in the United States and internationally.

Closed on the acquisition of Jeli, Inc. on November 15, 2023 to transform operations with an enterprise-grade, all-in-one incident management solution.

<https://www.sec.gov/Archives/edgar/data/1568100/000156810024000007/pagerdutyq4fy24earningspre.htm>

VIAVI Solutions Inc. (VIAV)| Acquired Spirent Communications for \$1.3B

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March 5, 2024 | M.Cap: \$1.7 billion | The company provides network test, monitoring, and assurance solutions for communications service providers, hyperscalers, network equipment manufacturers, original equipment manufacturers, government, and avionics customers in the Americas, the Asia-Pacific, Europe, the Middle East, and Africa.

VIAVI Solutions announced an agreement on the terms of a cash offer for Spirent which the Spirent Board intends to unanimously recommend (the "Acquisition"). The Acquisition price values Spirent at approximately £1,005 million, or \$1,277 million based on the British pound sterling to U.S. dollar exchange rate on March 4, 2024.

https://www.sec.gov/Archives/edgar/data/912093/000114036124011447/ny20023240x1_ex99-1.htm

Agiliti, Inc. \DE (AGTI) to be Taken Private by THL Partners

March 5, 2024 | M.Cap: \$1.3 billion | The company, together with its subsidiaries, provides healthcare technology management and service solutions to the healthcare industry in the United States.

On February 26, 2024, the company announced it has entered into a definitive merger agreement pursuant to which an affiliate of private equity firm Thomas H. Lee Partners, L.P. ("THL"), the company's majority shareholder, will acquire all outstanding shares of Agiliti common stock not currently owned by THL and its affiliates and certain management shareholders for \$10.00 per share in cash, implying an enterprise value of approximately \$2.5 billion.

<https://www.sec.gov/Archives/edgar/data/1749704/000174970424000014/agti-202435x8kex991.htm>

Target Hospitality Corp. (TH)| Receives Buyout Offer from TDR Capital

March 25, 2024 | M.Cap: \$1.1 billion | The company operates as a specialty rental and hospitality services company in North America.

Target Hospitality Corp. announced that the Board of Directors has received an unsolicited non-binding proposal from Arrow Holdings S.à r.l. ("Arrow"), an affiliate of TDR Capital LLP ("TDR"), to acquire all of the outstanding shares of common stock of Target Hospitality that are not owned by any of Arrow, any investment fund managed by TDR or their respective affiliates, for cash consideration of \$10.80 per share (the "Proposal").

<https://www.sec.gov/Archives/edgar/data/1712189/000171218924000046/ex99-1.htm>

PAR Technology Corp (PAR)| Announces Strategic Acquisitions

March 11, 2024 | M.Cap: \$1.1 billion | The company, together with its subsidiaries, provides omnichannel cloud-based hardware and software solutions to the restaurant and retail industries worldwide.

PAR has entered into an agreement to acquire TASK Group for cash and PAR common stock at an implied value of approximately \$206 million assuming an all-cash transaction, and has completed its acquisition of Stuzo Holdings, LLC for approximately \$190 million paid in cash and stock.

https://www.sec.gov/Archives/edgar/data/708821/000114036124012497/ef20023784_ex99-1.htm

Sila Realty Trust, Inc. (CVMT)|Acquisitions and Dispositions

March 6, 2024 | M.Cap: \$924 million | The company is a net lease real estate investment trust headquartered in Tampa, Florida, with a strategic focus on investing in the significant, growing, and resilient healthcare sector of the U.S. economy.

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- During the year ended December 31, 2023, the Company acquired two healthcare properties in two separate transactions for an aggregate purchase price of \$69.8 million.
- During the year ended December 31, 2023, the Company sold three real estate properties for \$271.1 million, generating net proceeds of \$270.3 million.

<https://www.sec.gov/Archives/edgar/data/1567925/000156792524000010/exhibit991-q42023earningsr.htm>

Orthopediatrics Corp (KIDS)| Acquisition of Boston Orthotics & Prosthetics

March 6, 2024 | M.Cap: \$717 million | The company, a medical device company, engages in designing, developing, and marketing anatomically appropriate implants, instruments, and specialized braces for children with orthopedic conditions in the United States and internationally.

Announced acquisition of Boston Orthotics & Prosthetics, expanding OrthoPediatrics Specialty Bracing Division "OPSB" with pediatric orthotics management business offering leading technology and pediatric care through dedicated clinics.

<https://www.sec.gov/Archives/edgar/data/1425450/000142545024000010/kidsq42023earningsrelease.htm>

Dril-Quip Inc (DRQ) and Innovex to Combine Creating Unique Energy Industrial Platform

March 18, 2024 | M.Cap: \$670 million | The company together with its subsidiaries, designs, manufactures, sells, and services engineered drilling and production equipment for offshore and onshore applications worldwide.

Dril-Quip announced a definitive agreement under which Dril-Quip and Innovex will merge in an all-stock transaction to create a unique energy industrial platform. Upon closing of the transaction, Dril-Quip stockholders will own approximately 52% and Innovex stockholders will own approximately 48% of the combined company on a fully diluted basis.

<https://www.sec.gov/Archives/edgar/data/1042893/000119312524070265/d803484dex991.htm>

Eagle Bulk Shipping Inc. (EGLE)| Merger with Star Bulk Propels Pro Forma Market Cap Beyond \$2.7 Billion

March 1, 2024 | M.Cap: \$642 million | The company was acquired by Star Bulk Carriers Corp. Eagle Bulk Shipping Inc. engages in the ocean transportation of dry bulk cargoes worldwide.

On December 11, 2023, the Company announced that it had entered into a definitive agreement to combine with Star Bulk (NASDAQ: SBLK) in an all-stock merger. This merger will create a global leader in drybulk shipping, boasting a fleet of nearly 170 vessels and a pro-forma market cap of over \$2.7 billion

<https://www.sec.gov/Archives/edgar/data/1322439/000162828024008118/pressrelease4q23.htm>

Bally's Corp (BALY)| Non-Binding Acquisition Proposal By Standard General

March 12, 2024 | M.Cap: \$573 million | The company operates as a casino-entertainment company.

The board of directors of Bally's Corporation announced that it has formed a special committee of independent and disinterested directors that is authorized, among other things, to evaluate the preliminary, non-binding proposal, dated March 11, 2024, by

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Standard General to acquire all of the outstanding shares of Bally's that it does not already own for \$15.00 in cash per share, as well as any potential strategic alternatives to the proposal.

<https://www.sec.gov/Archives/edgar/data/1747079/000174707924000017/ex991-pressreleaseofballys.htm>

Consolidated Communications Holdings, Inc. (CNSL)| Merger with Searchlight and BCI

March 5, 2024 | M.Cap: \$501 million | The company, together with its subsidiaries, provides broadband and business communication solutions for consumer, commercial, and carrier channels in the United States.

On Oct. 16, 2023, Consolidated entered into an agreement to be acquired by Searchlight and BCI in an all-cash transaction with an enterprise value of approximately \$3.1 billion, including the assumption of debt. On Jan. 31, 2024, at a special meeting of shareholders, approximately 75% of disinterested shareholders voted to approve the proposal to adopt the merger agreement and approve the pending transaction. The transaction will result in Consolidated becoming a private company and is expected to close by the first quarter of 2025, subject to customary closing conditions, including receipt of regulatory approvals.

<https://www.sec.gov/Archives/edgar/data/1304421/000155837024002413/cnsl-20240305xex99d1.htm>

BigBear.ai Holdings, Inc. (BBAI)| Pangiam Acquisition

March 7, 2024 | M.Cap: \$379 million | The company provides artificial intelligence-powered decision intelligence solutions.

Announced successful close of Pangiam acquisition in an all-stock transaction, combining facial recognition, image-based anomaly detection and advanced biometrics with BigBear.ai's computer vision capabilities.

<https://www.sec.gov/Archives/edgar/data/1836981/000162828024009650/exhibit99112312023earnings.htm>

W&T Offshore Inc (WTI)| Acquisitions and Dividends

March 5, 2024 | M.Cap: \$348 million | The company, an independent oil and natural gas producer, engages in the acquisition, exploration, and development of oil and natural gas properties in the Gulf of Mexico.

- Completed two accretive acquisitions of producing properties for a total of \$99.4 million, or approximately \$4.75 per barrel of oil equivalent
- Reported Net Debt of \$217.3 million as of December 31, 2023, compared with Net Debt of \$232.1 million a year ago
- Declared first quarter 2024 dividend of \$0.01 per share which will be payable on March 25, 2024 to stockholders of record on March 18, 2024

<https://www.sec.gov/Archives/edgar/data/1288403/000155837024002492/wti-20240305xex99d1.htm>

Turtle Beach Corp (HEAR)| Announces Transformational Acquisition Of Pdp And Intention To Launch Reverse Dutch Tender Auction

March 18, 2024 | M.Cap: \$298 million | The company operates as an audio technology company in North America, Europe, the Middle East, and the Asia Pacific.

The company announced the execution of definitive agreements to acquire PDP, a leading gaming accessories provider at an enterprise value for PDP of \$118 million

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The company announced that it intends to launch a modified “Dutch Auction” Tender Offer (the “Tender Offer”) to purchase up to \$30 million in value of its common stock (the “Common Stock”) at a price per share not less than \$13.75 per share and not greater than \$15.00 per share, less any applicable withholding taxes and without interest, using available cash on hand and available borrowing capacity.

The Company announced that Turtle Beach’s Board of Directors has appointed Cris Keirn as Chief Executive Officer and to the Board of Directors, effective immediately.

<https://www.sec.gov/Archives/edgar/data/1493761/000119312524070243/d806415dex991.htm>

Twin Disc Inc (TWIN) Signs Definitive Agreement to Acquire Katsa Oy

March 6, 2024 | M.Cap: \$231 million | The company designs, manufactures, and sells marine and heavy duty off-highway power transmission equipment in the United States, the Netherlands, China, Australia, Italy, and internationally.

Twin Disc, Inc. entered into a definitive agreement to acquire Katsa Oy (“Katsa”), a leading European manufacturer of high-quality power transmission components and gearboxes, in an all-cash transaction valued at €21 million (approximately \$23 million).

https://www.sec.gov/Archives/edgar/data/100378/000143774924006720/ex_633766.htm

Drilling Tools International Corp (DTI) to Acquire Superior Drilling Products, Inc.

March 7, 2024 | M.Cap: \$160 million | The company provides oilfield equipment and services to oil and natural gas sectors in North America, Europe, and the Middle East.

Drilling Tools International Corp. (“DTI”) (NASDAQ: DTI) and Superior Drilling Products, Inc. (“SDP”) (NYSE American: SDPI), today announced they have entered into a definitive agreement under which DTI agreed to acquire SDP for total consideration of approximately \$32.2 million payable in cash and DTI stock. The transaction was unanimously approved by the Board of Directors of DTI and SDP and a Special Committee of the Board of Directors of SDP. The closing of the transaction is expected to occur in the third quarter of 2024.

<https://www.sec.gov/Archives/edgar/data/1884516/000119312524061506/d686171dex991.htm>

ONE Group Hospitality, Inc. (STKS) | to Acquire Owner of Benihana

March 26, 2024 | M.Cap: \$151 million | The company develops, owns, operates, manages, and licenses restaurants and lounges worldwide.

The company announced it will acquire Safflower Holdings Corp., the owner of Benihana Inc. (“Benihana”), a leading operator of highly differentiated experiential brands that owns the only national teppanyaki brand in the U.S. and owns RA Sushi.

The transaction is valued at \$365 million and will be financed with \$160 million in preferred equity and a portion of a new \$390 million term loan and credit facility. Upon closing of the transaction, which is expected by the end of the second quarter of 2024, The ONE Group will have a global footprint of 168 venues, across full-service entertainment and grill restaurants across its four distinctive experiential, and complementary brands.

<https://www.sec.gov/Archives/edgar/data/1399520/000155837024003954/stks-20240326xex99d1.htm>

Buyback/Dividend

Academy Sports & Outdoors, Inc. (ASO) | 22% Dividend hike

March 7, 2024 | M.Cap: \$4.2 billion | The company, through its subsidiaries, operates as a sporting goods and outdoor recreational retailer in the United States.

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The company announced that its Board of Directors declared a quarterly cash dividend with respect to the fiscal quarter ended February 3, 2024 of \$0.11 per share of the Company's common stock, a 22% increase from the previous quarterly dividend payment.

<https://www.sec.gov/Archives/edgar/data/1817358/000181735824000023/ex991toformpressrelease032.htm>

Blackbaud Inc (BLKB)| Stock Repurchase Initiative Targeting 7% to 10% of o/s Shares

March 4, 2024 | M.Cap: \$4 billion | The company provides cloud software solutions to nonprofits, foundations, education institutions, and healthcare organizations in the United States and internationally.

The company announced that it intends to repurchase 7% to 10% of the Company's common stock through the end of 2024. The repurchases will be made through a combination of accelerated share repurchase plans, block trades, and open market purchases as part of the Company's previously announced \$500 million share repurchase authorization. Consistent with this commitment, the Company has entered into an Accelerated Share Repurchase ("ASR") agreement with Bank of America, N.A., to repurchase \$200 million of the Company's common stock. Since December 2023, the Company has repurchased approximately \$77 million of Blackbaud common stock, excluding the ASR announced today. Of this \$77 million, \$41 million was repurchased prior to the expansion and replenishment of the board authorization on January 17th, with the remaining \$36 million counting against the current \$500 million authorization.

<https://www.sec.gov/Archives/edgar/data/1280058/000128005824000017/blkbexhibit91asrmar2024.htm>

MP Materials Corp. / DE (MP)| Anticipated \$300M Share Repurchase Program

March 4, 2024 | M.Cap: \$2.6 billion | The company, together with its subsidiaries, produces rare earth materials.

The Company expects to repurchase up to \$300 million of shares of common stock from purchasers of notes in privately negotiated transactions effected with or through one of the initial purchasers or its affiliate, pursuant to a newly adopted share repurchase program, at a purchase price per share equal to the last reported share price per share of the common stock on the date of the pricing of the offering.

<https://www.sec.gov/Archives/edgar/data/1801368/000119312524056846/d797120dex991.htm>

HighPeak Energy, Inc. (HPK)| 60% Dividend Hike

March 6, 2024 | M.Cap: \$1.9 billion | The company, an independent oil and natural gas company, engages in the exploration, development, and production of crude oil, natural gas, and natural gas liquids reserves in the Permian Basin in West Texas and Eastern New Mexico.

On February 5, 2024, the Company announced both a 60% increase to its quarterly dividend, from \$.025 to \$0.04 per common share outstanding, and a share repurchase authorization of up to \$75.0 million of common stock.

https://www.sec.gov/Archives/edgar/data/1792849/000143774924006815/ex_635691.htm

Victoria's Secret & Co. (VSCO)| Approved 19% repurchase program

March 6, 2024 | M.Cap: \$1.3 billion | The company operates as a specialty retailer of women's intimate, and other apparel and beauty products worldwide.

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The company announced that its Board of Directors approved a new share repurchase program (“March 2024 Share Repurchase Program”) authorizing the repurchase of up to \$250 million of the Company’s common stock.

<https://www.sec.gov/Archives/edgar/data/1856437/000185643724000002/ex991vsco-20234qearningsre.htm>

Target Hospitality Corp. (TH)| Capital Allocation

March 13, 2024 | M.Cap: \$ 1 billion | The company operates as a specialty rental and hospitality services company in North America.

As of March 8, 2024, the Company repurchased approximately 1.9 million shares of its common stock for approximately \$17.8 million. The stock repurchases, which commenced in January 2024, were executed pursuant to the \$100 million stock repurchase program announced in November 2022 and represent approximately 17.8% of total share repurchase authorization executed to date

<https://www.sec.gov/Archives/edgar/data/1712189/000155837024003043/th-20240313xex99d1.htm>

Shoe Carnival Inc (SCVL)| 12.5% Dividend Hike and Share Repurchase Program; Acquisition of Rogan’s

March 21, 2024 | M.Cap: \$957 million | The company, together with its subsidiaries, operates as a family footwear retailer in the United States.

In March 2024, the Company’s Board of Directors approved a dividend increase of 12.5 percent from 12 cents per share to 13.5 cents per share. The quarterly cash dividend will be paid on April 22, 2024, to shareholders of record as of the close of business on April 8, 2024. With the increase in the quarter, the Company has paid 48 consecutive quarterly dividends. As of March 21, 2024, the Company has \$50 million available for future repurchases under its share repurchase program. During the fourth quarter 2023, the Company did not repurchase any shares.

On February 13, 2024, the Company announced the acquisition of Rogan’s, a 53-year-old work and family footwear company with 28 store locations in Wisconsin, Minnesota, and Illinois, for a purchase price of \$45 million

https://www.sec.gov/Archives/edgar/data/895447/000095017024034416/scvl-ex99_1.htm

DXP Enterprises Inc (DXPE)| Repurchased 6% of its o/s stocks

March 8, 2024 | M.Cap: \$810 million | The company together with its subsidiaries, engages in distributing maintenance, repair, and operating (MRO) products, equipment, and services in the United States and Canada.

- Repurchased 1.7 million shares for \$54.7 million in fiscal 2023
- Refinanced Senior Secured Term Loan B raising \$550 million
- Closed three acquisitions during the fiscal year - Florida Valve, Riordan, and Alliance Pump & Mechanical

<https://www.sec.gov/Archives/edgar/data/1020710/000102071024000022/earningsrelease12312023.htm>

Smith & Wesson Brands, Inc. (SWBI)| Repurchased 6% of its o/s stocks

March 7, 2024 | M.Cap: \$773 million | The company designs, manufactures, and sells firearms worldwide. The company offers handguns, including revolvers and pistols; long

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guns, such as modern sporting rifles, bolt action rifles; handcuffs; suppressors; and other firearm-related products under the Smith & Wesson, M&P, and Gemtech brands.

The company repurchased nearly 71,000 shares during the third quarter, utilizing \$916,000 of its \$50 million authorization, and paid \$5.5 million in dividends.

<https://www.sec.gov/Archives/edgar/data/1092796/000119312524062163/d793242dex991.htm>

Cytek Biosciences, Inc. (CTKB)| Repurchased 10% of its o/s stocks

March 1, 2024 | M.Cap: \$759 million | The company, a cell analysis solutions provider, offers tools that facilitate scientific advances in biomedical research and clinical applications.

Repurchased 5,332,769 shares of common stock during the fourth quarter at an aggregate cost of \$34.7 million, and a total of 6,613,780 shares of common stock at an aggregate cost of approximately \$44.2 million since the stock repurchase program was announced in May 2023

<https://www.sec.gov/Archives/edgar/data/1831915/000119312524054312/d781057dex991.htm>

MarineMax Inc (HZO)| Announces New Stock Repurchase Program

March 11, 2024 | M.Cap: \$623 million | The company operates as a recreational boat and yacht retailer and superyacht services company in the United States.

MarineMax, Inc. initiates a new stock repurchase program, authorizing up to \$100 million in buybacks from March 11, 2024, to March 31, 2026.

Replaces the March 2020 plan, which allowed for up to 10 million shares to be repurchased. Approximately 1,080,000 shares were bought back under the 2020 plan by March 5, 2024.

https://www.sec.gov/Archives/edgar/data/1057060/000095017024029193/hzo-ex99_1.htm

Universal Insurance Holdings, Inc. (UVE)| Announces New \$20 Million Share Repurchase Authorization

March 12, 2024 | M.Cap: \$583 million | The company together with its subsidiaries, operates as an integrated insurance holding company in the United States.

The company announced that its Board of Directors has authorized a new share repurchase program under which the Company may repurchase up to \$20 million of its outstanding shares of common stock through March 11, 2026

<https://www.sec.gov/Archives/edgar/data/891166/000089116624000016/march2024sharerepurchasean.htm>

Designer Brands Inc. (DBI)|Repurchased 18% of its o/s stocks

March 21, 2024 | M.Cap: \$555 million | The company together with its subsidiaries, engages in the design, production, and retailing of footwear and accessories for women, men, and kids primarily in the United States and Canada.

During 2023, the Company repurchased an aggregate 9.7 million Class A common shares at an aggregate cost of \$102.2 million, including transaction costs and excise tax. As of February 3, 2024, \$87.7 million of Class A common shares remained available for future repurchase under the share repurchase program.

<https://www.sec.gov/Archives/edgar/data/1319947/000131994724000006/a20238xkex991pressrelease.htm>

Eventbrite, Inc. (EB)| Announces \$100 Million Share Repurchase Program

March 14, 2024 | M.Cap: \$548 million | The company operates a two-sided marketplace that provides self-service ticketing and marketing tools for event creators in the United States and internationally.

Eventbrite's announced its Board of Directors has authorized the repurchase of up to \$100 million of outstanding Class A common stock.

<https://www.sec.gov/Archives/edgar/data/1475115/000119312524067474/d793022dex991.htm>

SmartRent, Inc. (SMRT)| Repurchased 10% of its o/s stocks

March 5, 2024 | M.Cap: \$467 million | The company, an enterprise real estate technology company, provides management software and applications to rental property owners and operators, property managers, homebuilders, developers, and residents in the United States and internationally.

The Company's Board of Directors has authorized a stock repurchase program of up to \$50 million of SmartRent's outstanding common stock.

https://www.sec.gov/Archives/edgar/data/1837014/000095017024025421/smrt-ex99_1.htm

3D Systems Corp (DDD)| Repurchase Initiatives Reduce Debt Load by 22%

March 5, 2024 | M.Cap: \$465 million | The company provides 3D printing and digital manufacturing solutions in the Americas, Europe, the Middle East, Africa, the Asia Pacific, and internationally.

The company announced that it has entered into separate, privately negotiated repurchase agreements with a limited number of holders of its 0% Convertible Senior Notes due 2026 (the "Notes") to repurchase \$110 million aggregate principal amount of the Notes at approximately a 22% percent discount to par value. The debt repurchase will be paid in cash from the Company's balance sheet.

The repurchases are expected to close on March 8, 2024, subject to the satisfaction of customary closing conditions. Following such closings, approximately \$214 million principal amount of the Notes will remain outstanding, from an initial issued principal balance of \$460 million. This remaining debt will continue to be held at 0% interest and will fully mature in November 2026.

<https://www.sec.gov/Archives/edgar/data/910638/000119312524058717/d797342dex991.htm>

National CineMedia, Inc. (NCMI)| Announces \$100 million share repurchase program

March 18, 2024 | M.Cap: \$452 million | The company, through its subsidiary, National CineMedia, LLC, operates cinema advertising networks in North America.

The company announced that its board of directors approved a new share repurchase program authorizing the Company to repurchase up to \$100 million of shares of the Company's common stock through April 1, 2027.

<https://www.sec.gov/Archives/edgar/data/1377630/000137763024000041/q42023earningsrelease-ex991.htm>

Dave Inc./DE (DAVE)| Repurchasing Convertible Note at Discounted Value

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March 5, 2024 | M.Cap: \$442 million | The company provides a suite of financial products and services through its financial services platform.

The Company announced the repurchase of a convertible note (the "Note") that it issued to FTX Ventures Ltd. with an original principal balance of \$100 million. Dave repurchased the Note for a discounted price of \$71 million, reflecting a \$35 million discount to or 67% of the \$105.5 million outstanding balance as of December 31, 2023.

<https://www.sec.gov/Archives/edgar/data/1841408/000119312524058700/d767476dex991.htm>

Global Indemnity Group, LLC (GBLI)|40% Dividend Hike

March 13, 2024 | M.Cap: \$441 million | The company, through its subsidiaries, provides specialty property and casualty insurance, and reinsurance products worldwide.

On March 6, 2024, the Board of Directors approved a dividend rate of \$0.35 per common share payable on March 28, 2024 to all shareholders of record as of the close of business on March 21, 2024, a 40% increase over the prior quarterly dividend rate of \$0.25 per common share.

<https://www.sec.gov/Archives/edgar/data/1494904/000119312524066432/d768899dex991.htm>

Build-A-Bear Workshop Inc (BBW)| Return of Capital to Shareholders

March 14, 2024 | M.Cap: \$409 million | The company operates as a multi-channel retailer of plush animals and related products in the United States, Canada, the United Kingdom, Ireland, and internationally.

For the fourth quarter, the Company utilized \$5.2 million in cash to repurchase 223,869 shares of its common stock. For fiscal 2023, the Company returned \$42.4 million to shareholders in the form of a \$22.0 million special dividend and share repurchases of \$20.4 million.

Since fiscal year-end through March 11, the Company utilized \$2.6 million in cash to repurchase 111,135 shares of its common stock. As of March 11, \$23.5 million remained available under the Board authorized \$50.0 million stock repurchase program adopted on August 31, 2022.

As announced on March 13, 2024, the Company's Board of Directors declared an initial quarterly cash dividend of \$0.20 per share that will be paid on April 11, 2024, to all stockholders of record as of March 28, 2024. The Company intends to pay dividends quarterly in the future, subject to market conditions and approval by the Board of Directors.

https://www.sec.gov/Archives/edgar/data/1113809/000143774924007743/ex_639300.htm

Beauty Health Co (SKIN)|Repurchased 7% of its o/s stocks

March 12, 2024 | M.Cap: \$397 million | The company designs, develops, manufactures, markets, and sells aesthetic technologies and products worldwide.

In September 2023, the Company announced a \$100.0 million share repurchase authorization. As of December 31, 2023, the Company repurchased and retired 10.4 million shares for \$30.2 million, excluding taxes.

<https://www.sec.gov/Archives/edgar/data/1818093/000162828024010538/ex991-2023q4xearnings.htm>

Concrete Pumping Holdings, Inc. (BBCP)| Announces \$15M Increase to Share Repurchase Plan

March 7, 2024 | M.Cap: \$349 million | The company provides concrete pumping and waste management services in the United States and the United Kingdom.

In March 2024, CPH's board of directors approved a \$15.0 million increase to the Company's share repurchase program. This authorization will expire on March 31, 2025 and is in addition to the repurchase authorization of up to \$10.0 million through March 31, 2025, that was previously approved in January 2023.

https://www.sec.gov/Archives/edgar/data/1703956/000143774924006966/ex_618804.htm

PLAYSTUDIOS, Inc. (MYPS)| Share Repurchase Authorization

March 11, 2024 | M.Cap: \$311 million | The company develops and publishes free-to-play casual games for mobile and social platforms in the United States and internationally.

On November 1, 2023, the Board extended the share repurchase authorization through November 10, 2024 and increased the remaining amount authorized to \$50 million, up from \$30 million remaining under the previous authorization.

<https://www.sec.gov/Archives/edgar/data/1823878/000182387824000003/myps-q42023xex991.htm>

FutureFuel Corp. (FF)| Share Repurchase Program

March 14, 2024 | M.Cap: \$245 million | The company together with its subsidiaries, manufactures and sells diversified chemical, bio-based fuel, and bio-based specialty chemical products in the United States.

FutureFuel also adopted a share repurchase program of up to \$25.0 million of common stock expiring March 12, 2026.

https://www.sec.gov/Archives/edgar/data/1337298/000143774924007794/ex_623201.htm

Blade Air Mobility, Inc. (BLDE)| Announces \$20 Million Share Repurchase Program

March 20, 2024 | M.Cap: \$241 million | The company provides air transportation alternatives to the congested ground routes in the United States.

Blade Air Mobility, Inc. announced its Board of Directors has authorized the repurchase of up to \$20 million of outstanding Class A common stock.

<https://www.sec.gov/Archives/edgar/data/1779128/000177912824000040/exhibit991pressrelease-sto.htm>

Red Violet, Inc. (RDVT)|Share repurchases

March 11, 2024 | M.Cap: \$233 million | The company, a software and services company, specializes in proprietary technologies and applying analytical capabilities to deliver identity intelligence in the United States.

The Board of Directors authorized the repurchase of an additional \$5.0 million of the Company's common stock on December 19, 2023. During the fourth quarter, the Company purchased 125,703 shares at an average price of \$19.89 per share pursuant to the Stock Repurchase Program. Since inception in May of 2022, through February 29, 2024, the Company purchased a total of 289,340 shares at an average price of \$18.73 per share. As of March 1, 2024, the Company had approximately \$4.6 million remaining under the Stock Repurchase Program.

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https://www.sec.gov/Archives/edgar/data/1720116/000095017024028926/rdvt-ex99_1.htm

FVCBankcorp, Inc. (FVCB)| Announces Extension of Share Repurchase Program

March 21, 2024 | M.Cap: \$208 million | The company operates as the bank holding company for FVCbank that provides various banking products and services in Virginia.

The company announced today that its Board of Directors has extended its share repurchase program that was initiated in 2020. Under the repurchase program, the Company may repurchase up to 1,300,000 shares of its common stock, or approximately 7% of its outstanding shares of common stock at December 31, 2023. The repurchase program will expire on March 31, 2025, subject to earlier termination of the program by the Board of Directors.

<https://www.sec.gov/Archives/edgar/data/1675644/000167564424000040/fvcb-20240321xexx991.htm>

CPI Card Group Inc. (PMTS)| Announced 10% share repurchase

March 7, 2024 | M.Cap: \$202 million | The company together with its subsidiaries, engages in the design, production, data personalization, packaging, and fulfillment of financial payment cards.

The Company announced a \$20 million share repurchase authorization and initiated execution in December. Through February 2024, the Company had repurchased in the open market or had committed to repurchase through its stock purchase agreement with its majority stockholder more than \$4 million in shares under the authorization.

<https://www.sec.gov/Archives/edgar/data/1641614/000155837024002664/pmts-20240307xex99d1.htm>

biote Corp. (BTMD)| Reaches Settlement with Founder and Initiates Stock Repurchase Program

March 12, 2024 | M.Cap: \$201 million | The company operates in practice-building business within the hormone optimization space.

Terry Weber, Biote Chief Executive Officer stated, "This past month, we were pleased to reach a settlement with Dr. Gary S. Donovitz, Biote's founder, to resolve protracted and costly litigation. Under the terms of the agreement, Biote will repurchase all of his outstanding shares and paired interests over three years at an average price of \$4.17 per share. We believe this repurchase will be accretive to shareholder value. In addition, we recently announced that our board of directors approved a separate stock repurchase program for up to \$20 million of our Class A common stock."

<https://www.sec.gov/Archives/edgar/data/1819253/000119312524065961/d759704dex991.htm>

Townsquare Media, Inc. (TSQ)|Repurchased 14% of its o/s stocks

March 15, 2024 | M.Cap: \$192 million | The company operates as a digital media and marketing solutions company in small and medium-sized businesses.

- The Company announced that its Board of Directors approved a quarterly cash dividend of \$0.1975 per share.
- Repurchased an aggregate \$27.1 million of our 2026 Secured Senior Notes below par

<https://www.sec.gov/Archives/edgar/data/1499832/000149983224000033/a123123pre-release.htm>

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ONE Group Hospitality, Inc. (STKS)|Repurchased 12% of its o/s stocks

March 14, 2024 | M.Cap: \$171 million | The company, a restaurant company, develops, owns, operates, manages, and licenses restaurants and lounges worldwide.

On September 7, 2022, the Company commenced a share repurchase program for up to \$10 million of its outstanding common stock, and subsequently increased authorized repurchases by \$5 million. During the years ended December 31, 2023 and 2022, the Company purchased 1.2 million and 1.1 million shares for aggregate consideration of \$7.9 million and \$7.1 million, respectively. As of December 31, 2023, the Company repurchased 2.3 million shares for \$15.0 million under the program. The Company's board has authorized an additional \$5 million to this program.

<https://www.sec.gov/Archives/edgar/data/1399520/000155837024003230/stks-20240314xex99d1.htm>

First Northern Community Bancorp (FNRN)| Announces Stock Repurchase Program

March 27, 2024 | M.Cap: \$139 million | The company operates as the bank holding company for First Northern Bank of Dixon that provides commercial banking products and services to individuals, and small and medium sized businesses.

The Board of Directors of First Northern Community Bancorp (FNRN), holding company of First Northern Bank, has announced a stock repurchase program for the Company's outstanding common stock. Based on market conditions, share repurchases may be made from time to time in the open market or in privately negotiated transactions. The repurchase program will begin May 1, 2024 and will remain in effect until April 30, 2026, unless terminated sooner. The program allows repurchases in an aggregate amount of no more than 6% of First Northern Community Bancorp's 15,550,731 outstanding shares of common stock as of March 21, 2024 (which includes the stock dividend that was paid on March 25, 2024). This represents total shares of 933,043 eligible for repurchase which, at the closing price of \$9.00 on March 21, 2024, would equate to total consideration of approximately \$8.4M if all eligible shares were repurchased. The Board of Directors has determined that the maximum aggregate repurchases will not impair the capital of the Corporation.

https://www.sec.gov/Archives/edgar/data/1114927/000111492724000028/exhibit99_1.htm

CompoSecure, Inc. (CMPO)| Approved 29% repurchase program

March 6, 2024 | M.Cap: \$137 million | The company manufactures and designs metal, composite, and proprietary financial transaction cards in the United States and internationally.

CompoSecure's board of directors has approved a repurchase program for up to \$40 million of the Company's outstanding shares of common stock, warrants and/or notes exchangeable for shares of common stock. The repurchase program is effective March 7, 2024 through March 7, 2027.

https://www.sec.gov/Archives/edgar/data/1823144/000110465924031476/tm248036d1_ex99-1.htm

Big Lots Inc (BIG)| \$159 Million Still Available from 2021 Authorization

March 12, 2024 | M.Cap: \$101 million | The company, through its subsidiaries, operates as a home discount retailer in the United States.

The company did not execute any share repurchases during the quarter. The company has \$159 million remaining under its December 2021 \$250 million authorization.

<https://www.sec.gov/Archives/edgar/data/768835/000076883524000011/exhibit991-earningsrelease.htm>

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Others

iRhythm Technologies, Inc. (IRTC)| Announces Closing of \$661.25M of 1.50% Convertible Senior Notes

March 6, 2024 | M.Cap: \$3.6 billion | The company, a digital healthcare company, engages in the design, development, and commercialization of device-based technology to provide ambulatory cardiac monitoring services to diagnose arrhythmias in the United States.

The company announced the closing of its offering of 1.50% Convertible Senior Notes due 2029 (the “notes”) for gross proceeds of \$661.25 million in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended.

iRhythm used approximately \$72.4 million of the net proceeds from the offering to pay the cost of the capped call transactions, as described below. In addition, iRhythm used approximately \$80.2 million of the net proceeds from the offering for the repayment in full of the indebtedness outstanding, together with accrued and unpaid interest and related fees, under iRhythm’s Credit, Security and Guaranty Agreement (the “Loan Agreement”), with Braidwell Transaction Holdings LLC – Series 5, which consisted of borrowings under the initial tranche of the Loan Agreement’s term loan facility. iRhythm also used approximately \$25.0 million of the net proceeds from the offering to repurchase 229,252 shares of iRhythm’s common stock in connection with the offering at a purchase price of \$109.05 per share in privately negotiated transactions effected through one of the initial purchasers or its affiliate.

<https://www.sec.gov/Archives/edgar/data/1388658/000119312524063728/d750230dex992.htm>

Tandem Diabetes Care Inc (TNDM)| Prices Upsized Private Placement of \$275.0 Million of Convertible Senior Notes Due 2029

March 11, 2024 | M.Cap: \$2.8 billion | The company, a medical device company, designs, develops, and commercializes technology solutions for people living with diabetes in the United States and internationally.

Tandem Diabetes Care, Inc. (NASDAQ: TNDM), a global insulin delivery and diabetes technology company, announced today the pricing of \$275.0 million aggregate principal amount of 1.50% Convertible Senior Notes due 2029 (the “notes”) in a private placement (the “offering”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The offering was upsized from the previously announced offering size of \$250.0 million aggregate principal amount of notes. Tandem also granted the initial purchasers of the notes an option to purchase, within the 13-day period beginning on, and including, the first date on which the notes are issued, up to an additional \$41.25 million aggregate principal amount of notes from Tandem. The sale of the notes is expected to close on March 8, 2024, subject to customary closing conditions.

Tandem estimates that the net proceeds from the offering will be approximately \$266.3 million (or approximately \$306.4 million if the initial purchasers exercise their option to purchase additional notes in full), after deducting the initial purchasers’ discounts and commissions and estimated offering expenses payable by Tandem. Tandem expects to use the net proceeds from the offering, together with cash on hand, to (i) pay the approximately \$13.8 million cost of the capped call transactions that it entered into as described below, (ii) repurchase for cash approximately \$246.7 million in aggregate principal amount of its 1.50% Convertible Senior Notes due 2025 (the “2025 notes”) in privately negotiated transactions entered into concurrently with the pricing of the notes in the offering and (iii) repurchase approximately \$30.0 million of common stock in privately negotiated transactions entered into concurrently with the pricing of the notes in the offering through one of the initial purchasers or its affiliate from purchasers of the notes in the offering. If the initial purchasers exercise their option to purchase additional notes, Tandem expects to use

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a portion of the net proceeds from the sale of the additional notes to enter into additional capped call transactions and the remainder for general corporate purposes, which may include additional repurchases of the 2025 notes from time to time following the offering, or the repayment at maturity, of the 2025 notes.

<https://www.sec.gov/Archives/edgar/data/1438133/000143813324000042/ex992pressreleaseon362024.htm>

New York Community Bancorp Inc (NYCB)| Announces Over \$1 Billion Equity Investment

March 7, 2024 | M.Cap: \$2.4 billion | The company operates as the bank holding company for Flagstar Bank, N.A. that provides banking products and services in the United States.

New York Community Bancorp, Inc. announced that Liberty Strategic Capital, Hudson Bay Capital, Reverence Capital Partners, Citadel Global Equities, other institutional investors and certain members of the Company's management (collectively, the "Investors") will make a combined over \$1 billion investment in the Company, subject to finalization of definitive documentation and receipt of applicable regulatory approvals. Liberty is expected to invest \$450 million, Hudson Bay will invest \$250 million, and Reverence will invest \$200 million as part of the transaction. In connection with the transaction, the Company will add four new directors to its Board, including Steven Mnuchin, the 77th Secretary of the Treasury, Joseph Otting, former Comptroller of the Currency, Allen Puwalski from Hudson Bay, and Milton Berlinski, Managing Partner of Reverence Capital.

In connection with the equity capital raise transaction, NYCB will sell and issue, in the aggregate, to the Investors shares of common stock of the Company at a price per share of \$2.00 and a series of convertible preferred stock with a conversion price of \$2.00, for an aggregate investment amount of \$1.05 billion. In addition, investors will receive 60% warrant coverage to purchase non-voting, common-equivalent stock with an exercise price of \$2.50 per share, a 25% premium to the price paid on common stock.

<https://www.sec.gov/Archives/edgar/data/910073/000119312524061476/d787107dex992.htm>

Progress Software Corp /MA (PRGS)| New \$900M credit facility

March 8, 2024 | M.Cap: \$2.2 billion | The company develops, deploys, and manages business applications in the United States and internationally.

The company announced that it has entered into a Fourth Amended and Restated Credit Agreement (the "Amended Credit Agreement"), which provides a revolving credit facility in an aggregate principal amount of \$900 million, and replaces the Company's existing secured credit facilities. The revolving facilities under the Amended Credit Agreement will mature on March 7, 2029. As of the closing date, the Amended Credit Agreement has no term loan facility and there are no revolving credit loans outstanding.

https://www.sec.gov/Archives/edgar/data/876167/000155278124000080/e24082_ex99-1.htm

Vital Energy, Inc. (VTLE)| Announces Offering of \$575.0 Million of Senior Notes

March 15, 2024 | M.Cap: \$2 billion | The company engages in the acquisition, exploration, and development of oil and natural gas properties in the Permian Basin of West Texas, the United States.

Vital Energy, Inc., a Delaware corporation (NYSE: VTLE) ("Vital Energy" or the "Company"), today announced that it intends to offer (the "Offering"), subject to market and other conditions, \$575.0 million in aggregate principal amount of senior notes due 2032 (the "senior notes") in a private placement to eligible purchasers. The Company intends to use the net proceeds of the Offering, if completed, together with existing corporate liquidity, to (a) fund the purchase for cash of up to (i) \$475.0 million aggregate principal amount of our

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10.125% senior notes due 2028 and (ii) \$75.0 million aggregate principal amount of our 9.750% senior notes due 2030 in the cash tender offers the Company commenced pursuant to an offer to purchase dated March 14, 2024, (b) pay fees and expenses incurred therewith and/or (c) repay borrowings outstanding under our senior secured credit facility. The senior notes will be senior unsecured obligations of the Company and will be guaranteed on a senior unsecured basis by Vital Midstream Services, LLC, a subsidiary of the Company, and certain of its future subsidiaries.

https://www.sec.gov/Archives/edgar/data/1528129/000110465924034795/tm248761d2_ex99-1.htm

Delek Logistics Partners, LP (DKL)| Announces Pricing of Public Offering of Common Units

March 8, 2024 | M.Cap: \$1.8 billion | The company provides gathering, pipeline, transportation, and other services for crude oil, intermediates, refined products, natural gas, storage, wholesale marketing, terminalling water disposal and recycling customers in the United States.

The company announced the pricing of its underwritten public offering of 3,116,884 common units representing limited partner interests in Delek Logistics at \$38.50 per unit. Delek Logistics intends to use the net proceeds from the offering (including any net proceeds from the underwriters' exercise of their option to purchase additional common units) to repay outstanding borrowings under its revolving credit agreement.

<https://www.sec.gov/Archives/edgar/data/1552797/000119312524062935/d803985dex991.htm>

PHINIA Inc. (PHIN)| Announces Proposed Private Offering of \$425,000,000 of Senior Secured Notes Due 2029

March 26, 2024 | M.Cap: \$1.7 billion | The company engages in the development, design, and manufacture of integrated components and systems that optimize performance, increase efficiency, and reduce emissions in combustion and hybrid propulsion for commercial and light vehicles, and industrial applications.

The company announced that it is planning, subject to market and other customary conditions, to offer (the "Offering") \$425 million aggregate principal amount of its senior secured notes due 2029 (the "notes") in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended

https://www.sec.gov/Archives/edgar/data/1968915/000114036124015329/ef20025024_ex99-1.htm

Century Aluminum Co (CENX)| Selected by U.S. Department of Energy to Receive \$500 Million Investment

March 25, 2024 | M.Cap: \$1.6 billion | The company together with its subsidiaries, engages in the production of standard-grade and value-added primary aluminum products in the United States and Iceland.

Century Aluminum Company (NASDAQ: CENX) ("Century") was selected by the U.S. Department of Energy ("DOE") Office of Clean Energy Demonstrations to begin award negotiations for up to \$500 million in Bipartisan Infrastructure Law and Inflation Reduction Act funding to build a new aluminum smelter as part of the Industrial Demonstrations Program ("IDP"). Century's Green Aluminum Smelter Project is one of 33 projects across more than 20 states to receive funding designed to demonstrate commercial-scale decarbonization solutions needed to move energy-intensive industries toward net-zero while strengthening local economies, creating, and maintaining high-quality jobs, and slashing greenhouse gas emissions.

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<https://www.sec.gov/Archives/edgar/data/949157/000094915724000033/centuryaluminum-greenfield.htm>

U.S. Silica Holdings, Inc. (SLCA)| Announces Successful Completion of Term Loan B Repricing and \$25 Million Loan Repurchase

March 26, 2024 | M.Cap: \$1 billion | The company produces and sells commercial silica in the United States.

The company announced that the company successfully completed the repricing of its seven-year \$950 million senior secured Term Loan B (“TLB”) due March 23, 2030. The repricing closed at the tight end of guidance at 99.75 and reduces the interest rate margin applicable to the TLB by 75 basis points from 4.75% with a floor of 50 basis points to 4.00% with a floor of 50 basis points for Term SOFR term loans. In addition, the repricing eliminated the 10 basis point Term SOFR Adjustment for term loans and reduced the soft call from twelve months to six months.

In conjunction with the repricing transaction, the Company completed a voluntary term loan principal repayment of \$25 million. The debt was extinguished at par using cash on hand. Over the last seven quarters, U.S. Silica has repurchased a total of \$359 million in debt, lowering its debt service costs in today’s high interest rate environment.

<https://www.sec.gov/Archives/edgar/data/1524741/000119312524077640/d716071dex991.htm>

Encore Capital Group Inc (ECPG)| Announces Proposed Senior Secured Notes Offering

March 15, 2024 | M.Cap: \$1 billion | The company, a specialty finance company, provides debt recovery solutions and other related services for consumers across financial assets worldwide.

Encore Capital Group, Inc. (Nasdaq: ECPG) (the “Company”) today announced its intention to offer, subject to market and other conditions, \$400.0 million aggregate principal amount of senior secured notes due 2029 (the “notes”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) and outside the United States to non-U.S. persons (within the meaning of Regulation S under the Securities Act).

The Company intends to use the proceeds from this offering to repay drawings under its revolving credit facility (the “Global Senior Facility”) and to pay certain transaction fees and expenses incurred in connection with the offering of the notes. The Company currently intends to use borrowings under the Global Senior Facility or other available sources of financing to redeem its £300.0 million senior secured notes due 2026 on or about November 15, 2024.

<https://www.sec.gov/Archives/edgar/data/1084961/000108496124000023/hy-ex991pressreleasebondla.htm>

AMC Entertainment Holdings, Inc. (AMC)| Lawsuit Settlement

March 12, 2024 | M.Cap: \$894 million | The company, through its subsidiaries, engages in the theatrical exhibition business.

The company announced that a federal court in New York has issued an order preliminarily approving a proposed settlement reached by all parties to a civil action brought by plaintiffs Dennis J. Donoghue and Mark Rubenstein, each of whom are AMC shareholders, for AMC to recover so-called “short-swing” profits under Section 16(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) alleged to have been realized by defendants Antara Capital Master Fund LP, Antara Capital Fund GP LLC, Antara Capital LP, Antara Capital GP LLC, and Himanshu Gulati (collectively, the “Antara Defendants”) in connection with their purchases

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and sales of AMC securities. AMC is party to the suit in name only, which was brought for the benefit of AMC.

https://www.sec.gov/Archives/edgar/data/1411579/000110465924033513/tm248550d1_ex99-2.htm

Beazer Homes USA Inc (BZH) Announces Closing of Offering of \$250 Million Senior Unsecured Notes due 2031

March 18, 2024 | M.Cap: \$879 million | The company operates as a homebuilder in the United States. It designs, constructs, and sells single-family and multi-family homes under the Beazer Homes, Gatherings, and Choice Plans names.

The company announced today the completion of its previously-announced offering of \$250 million aggregate principal amount of 7.500% Senior Unsecured Notes due 2031 (the "Notes"). The Notes were offered in a private offering that was exempt from the registration requirements of the Securities Act of 1933, as amended

The net proceeds of the offering will be used to finance the repurchase of the Company's 6.750% Senior Notes due 2025 (the "2025 Notes"), of which \$197.9 million in aggregate principal amount is currently outstanding and which mature on March 15, 2025, with any remaining proceeds to be used for general corporate purposes.

<https://www.sec.gov/Archives/edgar/data/915840/000119312524069669/d800175dex991.htm>

Shenandoah Telecommunications' (SHEN) Tower Sale Empowers Glo Fiber Expansion

March 1, 2024 | M.Cap: \$801 million | The company, together with its subsidiaries, provides a range of broadband communication services and cell tower colocation space in the Mid-Atlantic portion of the United States.

Shenandoah Telecommunications Company announced that it has entered into a Purchase and Sale Agreement with Vertical Bridge Holdco, LLC ("Vertical Bridge") to sell its tower portfolio and operations ("Tower Portfolio") to Vertical Bridge for \$310.3 million in cash. "The proceeds from the sale of our Tower business will provide Shentel with additional growth capital to support the planned expansion of our Glo Fiber line of business to approximately 600,000 homes and business passings by the end of 2026. With the expected closing of this Transaction and the previously announced \$356 million of committed financings supporting our pending acquisition of Horizon Telcom, we believe our capital structure is well balanced and will provide future financial flexibility," said Shentel's President and CEO, Christopher E. French.

https://www.sec.gov/Archives/edgar/data/354963/000117184324001118/exh_991.htm

Zymeworks Inc. (ZYME) | Secures \$50M Investment from EcoR1 Capital

March 6, 2024 | M.Cap: \$615 million | The company, a clinical-stage biopharmaceutical company, discovers, develops, and commercializes biotherapeutics for the treatment of cancer.

Completion of a securities purchase agreement with funds affiliated with EcoR1 Capital, LLC ("EcoR1 Capital"), for the sale of an aggregate of 5,086,521 pre-funded warrants to purchase 5,086,521 shares of common stock at an exercise price of \$0.0001 per share. The aggregate gross proceeds from the offering were approximately \$50 million.

<https://www.sec.gov/Archives/edgar/data/1937653/000193765324000017/ex991q42023earningsrelease.htm>

Radius Recycling, Inc. (RDUS) | Productivity Initiatives and Cost Reductions

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March 14, 2024 | M.Cap: \$494 million | The company recycles ferrous and nonferrous metal, and manufactures finished steel products worldwide.

During the second quarter, the Company implemented a plan to reduce selling, general and administrative (“SG&A”) expense by 10% and increase production cost efficiencies to deliver \$40 million in aggregate annual benefits, which are in addition to the \$30 million in annual benefits previously announced that were substantially implemented in the second quarter.

https://www.sec.gov/Archives/edgar/data/912603/000117184324001353/exh_991.htm

loanDepot, Inc. (LDI)|Cost Reduction Program

March 12, 2024 | M.Cap: \$440 million | The company engages in originating, financing, selling, and servicing residential mortgage loans in the United States.

During the quarter the company launched a supplemental cost reduction program targeting \$120 million of annualized productivity improvements expected to benefit 2024. Through February 29, 2024, the company has confirmed approximately 86% of the planned improvements.

<https://www.sec.gov/Archives/edgar/data/1831631/000183163124000059/a2023q4formearningsrelease.htm>

Landsea Homes Corp (LSEA)| Announces Pricing of Private Offering of Senior Notes

March 19, 2024 | M.Cap: \$410 million | The company engages in the design, construction, marketing, and sale of suburban and urban single-family detached and attached homes in the United States.

The company announced that it has priced its previously announced offering (the “Offering”) of \$300,000,000 of 8.875% Senior Notes due 2029 (the “Notes”). The Notes will be guaranteed, jointly and severally, on a senior unsecured basis, by all of the Company’s material wholly owned subsidiaries as of their issuance (the “Guarantors”) and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Company and Guarantors. The Offering is expected to settle on or around April 1, 2024, subject to customary closing conditions.

The Company intends to use the net proceeds from the sale of the Notes to pay down a portion of the outstanding borrowings under its revolving credit facility.

https://www.sec.gov/Archives/edgar/data/1721386/000173112224000461/e5510_ex99-1.htm

Anika Therapeutics, Inc. (ANIK)| Cost Reductions

March 13, 2024 | M.Cap: \$383 million | The company, a joint preservation company, creates and delivers advancements in early intervention orthopedic care in the areas of osteoarthritis (OA) pain management, regenerative solutions, sports medicine, and arthroscopic joint solutions in the United States, Europe, and internationally.

In 2023, Anika launched multiple meaningful new products and made considerable progress addressing the new MDR regulatory requirements in Europe. With the progress made in 2023, and in recognition of the slower than expected pace of growth in some of its more mature product lines, the Company has decided to further reduce its planned spending for 2024 and to reduce approximately 9% of its workforce, effective the end of the first quarter. The cost reductions, on an annualized basis, are expected to provide savings of approximately \$10 million, excluding the impact of one-time costs. These actions position Anika to focus on its strengths and preserve the Company’s significant opportunities with its strong, growing and differentiated product lines and pipeline, and accelerate Anika’s pivot to profitability.

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https://www.sec.gov/Archives/edgar/data/898437/000117184324001322/exh_991.htm

ALTi Global, Inc. (ALTI)|Closes Previously Announced Constellation Wealth Capital Investment

March 27, 2024 | M.Cap: \$355 million | The company provides wealth and asset management services to individuals, families, foundations, and institutions in the United States, the United Kingdom, and internationally.

The company announced the closing of the initial investment from Constellation Wealth Capital which has made an initial investment of \$15 million in ALTi, as part of the previously announced strategic investment up to \$450 million from Allianz X and CWC.

<https://www.sec.gov/Archives/edgar/data/1838615/000162828024013316/exhibit991-finalpressrel.htm>

Genesco Inc (GCO)| Cost Savings Update

March 8, 2024 | M.Cap: \$298 million | The company operates as a retailer and wholesaler of footwear, apparel, and accessories in the United States, Puerto Rico, Canada, the United Kingdom, and the Republic of Ireland.

The Company is now targeting an increased run rate of \$45-\$50 million in annualized cost reductions by the end of Fiscal 2025.

https://www.sec.gov/Archives/edgar/data/18498/000095017024028367/gco-ex99_1.htm

Spire Global, Inc. (SPIR)| Announces Registered Direct Offering of \$30 Million

March 21, 2024 | M.Cap: \$250 million | The company provides subscription-based data, insights, predictive analytics, and related project-based services worldwide.

The company announced that it has entered into securities purchase agreements with two institutional investors for the purchase and sale of 2,142,858 shares of Class A common stock at a purchase price of \$14.00 per share pursuant to a registered direct offering, resulting in gross proceeds of approximately \$30 million, before deducting placement agent commissions and other offering expenses. The closing of the offering is expected to occur on or about March 25, 2024, subject to the satisfaction of customary closing conditions.

In addition, the Company has issued the investors an option to acquire up to an additional 2,142,858 shares of Class A common stock at a price of \$14.50 per share until the date that is 100 days from the date of the closing of the offering, resulting in additional gross proceeds of approximately \$31 million, if exercised.

The Company intends to use the net proceeds from the offering for repayment of debt, working capital and general corporate purposes.

<https://www.sec.gov/Archives/edgar/data/1816017/000119312524073990/d798308dex991.htm>

Xeris Biopharma Holdings, Inc. (XERS)| Refinances its \$150M Senior Secured Term Loan Facility With Hayfin Capital

March 6, 2024 | M.Cap: \$250 million | The company, a biopharmaceutical company, engages in developing and commercializing therapies in Illinois.

Xeris Biopharma Holdings, Inc. announced it has entered into an amended and restated senior secured term loan agreement (“debt facility”) with funds managed by Hayfin Capital Management LLP (“Hayfin”) to provide Xeris \$200.0 million of capital at close and the ability

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to draw down another \$15.2 million to redeem Xeris' outstanding 5.00% convertible senior notes due 2025.

<https://www.sec.gov/Archives/edgar/data/1867096/000186709624000024/exh992pressreleasedatedmar.htm>

RumbleOn, Inc. (RMBL)| Raised \$100 Million through Rights Offering and Paid Down \$50 Million of Debt

March 14, 2024 | M.Cap: \$178 million | The company primarily operates as a powersports retailer in the United States.

Paid down \$50 million of long-term debt during the quarter as a result of the \$100 million rights offering completed in December and for the year, the Company paid down a total of \$111.7 million of debt.

<https://www.sec.gov/Archives/edgar/data/1596961/000159696124000007/a991earningsrelease2023q4.htm>

Drilling Tools International Corp (DTI)| Closes on Acquisition of Deep Casing Tools

March 19, 2024 | M.Cap: \$157 million | The company provides oilfield equipment and services to oil and natural gas sectors in North America, Europe, and the Middle East.

Drilling Tools International Corp. (DTI) announced it has closed on the acquisition of UK-based Deep Casing Tools ("DCT"), a global leader in innovative downhole technology solutions. Energy Ventures III LP, the largest shareholder in Deep Casing Tools, will exit the company upon completion of the acquisition.

<https://www.sec.gov/Archives/edgar/data/1884516/000119312524070306/d797508dex991.htm>

ZeroFox Holdings, Inc. (ZFOX)| Proposed Transaction with Haveli Investments

March 15, 2024 | M.Cap: \$142 million | The company engages in the provision of software-as-a-service-based external cybersecurity solutions that focuses on exposing, disrupting, and responding to threats outside the traditional corporate perimeter.

As announced on February 6, 2024, ZeroFox has entered into a definitive agreement to be acquired by Haveli Investments, a private equity firm focused on the software and technology-enabled services sectors, in an all-cash transaction with an enterprise value of approximately \$350 million.

https://www.sec.gov/Archives/edgar/data/1823575/000095017024031872/zfox-ex99_1.htm

Solo Brands, Inc. (DTC)| \$249 Million Impairment Charges

March 14, 2024 | M.Cap: \$110 million | The company operates a direct-to-consumer platform that offers outdoor and lifestyle branded products in the United States.

Impairment charges of \$249.0 million were recorded in 2023, of which \$234.8 million related to goodwill for the Company's Solo Stove, Oru and ISLE reporting units and \$14.2 million related to the Oru and ISLE intangible assets, as a result of the decline in performance of these reporting units compared to previous forecasts.

<https://www.sec.gov/Archives/edgar/data/1870600/000187060024000022/solobrandsearningsrelease2.htm>

Childrens Place, Inc. (PLCE)| Announces Receipt of the \$48.6M Second Tranche of the Previously Announced Interest-Free Unsecured Financing Provided By Mithaq Capital

March 14, 2024 | M.Cap: \$89 million | The company operates as a children's specialty apparel retailer in North America.

The company announced that it has received from its majority shareholder, Mithaq Capital SPC ("Mithaq"), the second tranche of interest-free, unsecured and subordinated term loan funding contemplated by the previously announced Unsecured Promissory Note, dated February 29, 2024, entered into between Mithaq and the Company, in the amount of \$48.6 million (the "Second Mithaq Term Loan").

As previously announced, Mithaq provided the initial tranche of \$30 million to the Company pursuant to such Unsecured Promissory Note on February 29, 2024, also in the form of an interest-free, unsecured and subordinated term loan (the "Initial Mithaq Term Loan" and together with the Second Mithaq Term Loan, the "Mithaq Term Loans").

On March 8, 2024, with the funding of the Second Mithaq Term Loan, the resignations from the Board of Norman Matthews, John E. Bachman, John A. Frascotti, Debby Reiner and Michael Shaffer have become effective and the size of the Board has been reduced to six. Jane Elfers will continue to serve in her role as President, CEO and director of the Company. In addition, the new Board has appointed Douglas Edwards – who served in a number of different roles with Wells Fargo & Company before his retirement in 2022

<https://www.sec.gov/Archives/edgar/data/1041859/000110465924034574/tm248891d1 ex99-1.htm>