



Snowball Research

Idea Generation Report

May 2023- Part 2

Published on May 31, 2024

Dear clients,

This is the part-2 of the month of May 2024. For the first time, I have published two interim reports instead of one monthly report.

Best,
Raghuraman

Index

I. Special report

1. [JELD-WEN Holding \(JELD\): Trading significantly cheaper than recent takeover; recent changes](#)
2. [SolarWinds Corporation \(SWI\): Voss Capital sees potential upside](#)
3. [DXC Technology \(DXC\): Recent changes](#)
4. [XPEL, Inc. \(XPEL\): Price crash](#)
5. [Shoals Technologies Group \(SHLS\): Recent price crash](#)
6. [Children's Place \(PLCE\): Key learnings](#)
7. [Parks! America, Inc. \(OTC: PRKA\): An interesting activist letter](#)

II. Significant events/situation

Company Name (Ticker)	Mcap (mn \$)	Type	Heading
ASGN Inc (ASGN)	4300	Strategic Alternatives	ASGN Inc (ASGN) Debt Refinancing and Approves new \$750 million stock repurchase program
Potlatchdeltic Corp (PCH)	3400	Strategic Alternatives	Potlatchdeltic Corp (PCH) Timberland Divestiture
SL Green Realty Corp (SLG)	3358	Strategic Alternatives	SL Green Realty Corp (SLG) Acquisition and Divestment
Amedisys Inc (AMED)	3100	Strategic Alternatives	Amedisys Inc (AMED) Personal Care Diversiture
Medical Properties Trust Inc (MPW)	3000	Strategic Alternatives	Medical Properties Trust Inc (MPW) Sells Majority Interest In Utah Hospitals
Minerals Technologies Inc (MTX)	2700	Strategic Alternatives	Minerals Technologies Inc (MTX) Announces Completion of Sale of Subsidiary's Talc Business
Barnes Group Inc (B)	2000	Strategic Alternatives	Barnes Group Inc (B) Strategic Divestitures Enhance Aerospace Focus, Fuel Debt Reduction Strategy
Utz Brands, Inc. (UTZ)	1400	Strategic Alternatives	Utz Brands, Inc. (UTZ) Disposition of two manufacturing facilities; Completes Term Loan Repricing
Biolife Solutions Inc (BLFS)	971	Strategic Alternatives	Biolife Solutions Inc (BLFS) Announces the Divestiture of its Stirling Freezer Business

Amerant Bancorp Inc. (AMTB)	746	Strategic Alternatives	Amerant Bancorp Inc. (AMTB) Sale of Banking Operations
ZimVie Inc. (ZIMV)	456	Strategic Alternatives	ZimVie Inc. (ZIMV) Announces Closing of Sale of Spine Business
Angiodynamics Inc (ANGO)	245	Strategic Alternatives	Angiodynamics Inc (ANGO) Strategic Divestitures
2seventy bio, Inc. (TSVT)	226	Strategic Alternatives	2seventy bio, Inc. (TSVT) Announces Completion of Oncology and Autoimmune Pipeline Divestiture to Regeneron
Franklin Street Properties Corp (FSP)	195	Strategic Alternatives	Franklin Street Properties Corp (FSP) Strategic Property Sales and Leasing Efforts Yield \$35 Million
Transocean Ltd. (RIG)	4836	Debt	Transocean Ltd. (RIG) Debt Refinancing
Integer Holdings Corp (ITGR)	4100	Debt	Integer Holdings Corp (ITGR) Pulse Technologies Acquisition Drives Debt to \$1.141 Billion by Q1 2024
Independence Realty Trust, Inc. (IRT)	3700	Debt	Independence Realty Trust, Inc. (IRT) Debt Repayment
Simply Good Foods Co (SMPL)	3700	Debt	Simply Good Foods Co (SMPL) Reduced Debt by 13%
AZZ Inc (AZZ)	2545	Debt	AZZ Inc (AZZ) Debt Reduction
Cushman & Wakefield plc (CWK)	2502	Debt	Cushman & Wakefield plc (CWK) Completes Term Loan Repricing; Prepays \$50 million of Total Debt Outstanding
Brandywine Realty Trust (BDN)	791	Debt	Brandywine Realty Trust (BDN) Debt Management
Twin Disc Inc (TWIN)	199	Debt	Twin Disc Inc (TWIN) Reduction of Debt by 45%
Marathon Digital Holdings, Inc. (MARA)	5667	Merger/Acquisition	Marathon Digital Holdings, Inc. (MARA) Announces the Closing of its Acquisition of a 200- Megawatt Bitcoin Mining Data Center Adjacent to a Wind Farm
Haemonetics Corp (HAE)	4304	Merger/Acquisition	Haemonetics Corp (HAE) Completes Acquisition of Attune Medical
Encore Wire Corp (WIRE)	4558	Merger/Acquisition	Encore Wire Corp (WIRE) To be acquired by Prysmian for \$290.00 per share in cash

Glacier Bancorp, Inc. (GBCI)	4200	Merger/Acquisition	Glacier Bancorp, Inc. (GBCI) Completes the acquisition of Community Financial Group, Inc
Group 1 Automotive Inc (GPI)	4100	Merger/Acquisition	Group 1 Automotive Inc (GPI) Agrees to Acquire Inchcape U.K. Dealerships
Arcosa, Inc. (ACA)	4297	Merger/Acquisition	Arcosa, Inc. (ACA) Announces Completion of Ameron Acquisition
UMB Financial Corp (UMBF)	4000	Merger/Acquisition	UMB Financial Corp (UMBF) Announces Agreement to Acquire Heartland Financial
Lazard, Inc. (LAZ)	3700	Merger/Acquisition	Lazard, Inc. (LAZ) Notable Deals Include ImmunoGen's \$10.1B Acquisition and Vitesco Technologies' €3.0B Merger
Iridium Communications Inc. (IRDM)	3633	Merger/Acquisition	Iridium Communications Inc. (IRDM) Completes acquisition of Satelles, Inc
Victory Capital Holdings, Inc. (VCTR)	3400	Merger/Acquisition	Victory Capital Holdings, Inc. (VCTR) announce plan to establish a strategic partnership with Amundi
Fulton Financial Corp (FULT)	3000	Merger/Acquisition	Fulton Financial Corp (FULT) Completed the acquisition of Republic First Bank from the FDIC
Visteon Corp (VC)	3000	Merger/Acquisition	Visteon Corp (VC) Secured \$1.4 Billion in New Business
Atlantic Union Bankshares Corp (AUB)	2900	Merger/Acquisition	Atlantic Union Bankshares Corp (AUB) Completes Acquisition of American National Bankshares Inc
Century Communities, Inc. (CCS)	2600	Merger/Acquisition	Century Communities, Inc. (CCS) Acquisition of Landmark Homes of Tennessee
Deciphera Pharmaceuticals, Inc. (DCPH)	2200	Merger/Acquisition	Deciphera Pharmaceuticals, Inc. (DCPH) to be Acquired by ONO Pharmaceutical For \$2.4 Billion
Heartland Financial USA Inc (HTLF)	1800	Merger/Acquisition	Heartland Financial USA Inc (HTLF) to be acquired by UMB
H&E Equipment Services, Inc. (HEES)	1700	Merger/Acquisition	H&E Equipment Services, Inc. (HEES) Signs Definitive Agreement To Acquire Lewistown Rental and Affiliated Companies
Retail Opportunity Investments Corp (ROIC)	1500	Merger/Acquisition	Retail Opportunity Investments Corp (ROIC) Acquisitions and Dispositions

U.S. Silica Holdings, Inc. (SLCA)	1200	Merger/Acquisition	U.S. Silica Holdings, Inc. (SLCA) Enters Into Definitive Agreement to Be Acquired by Apollo Funds for \$1.85 Billion
Model N, Inc. (MODN)	1100	Merger/Acquisition	Model N, Inc. (MODN) to be Acquired by Vista Equity Partners For \$1.25 Billion
Clearwater Paper Corp (CLW)	867	Merger/Acquisition	Clearwater Paper Corp (CLW) to Acquire Augusta Bleached Paperboard Facility from Graphic Packaging for \$700 Million
Snap One Holdings Corp. (SNPO)	811	Merger/Acquisition	Snap One Holdings Corp. (SNPO) Resideo to Acquire Snap One
Phibro Animal Health Corp (PAHC)	751	Merger/Acquisition	Phibro Animal Health Corp (PAHC) to acquire Zoetis Inc's MFA Product Portfolio
Oil-Dri Corp of America (ODC)	590	Merger/Acquisition	Oil-Dri Corp of America (ODC) to Acquire Ultra Pet
Powerfleet, Inc. (PWFL)	561	Merger/Acquisition	Powerfleet, Inc. (PWFL) and MiX Telematics Close Business Combination, Creating New Top-Tier Global AIoT SaaS Provider
Equity Bancshares Inc (EQBK)	509	Merger/Acquisition	Equity Bancshares Inc (EQBK) Merger Agreement with KansasLand Bancshares Inc
Macatawa Bank Corp (MCBC)	478	Merger/Acquisition	Macatawa Bank Corp (MCBC) Merger Agreement with Wintrust Financial Corporation
LSI Industries Inc (LYTS)	451	Merger/Acquisition	LSI Industries Inc (LYTS) Acquires EMI Industries
ALTi Global, Inc. (ALTI)	594	Merger/Acquisition	ALTi Global, Inc. (ALTI) Announces Acquisition of East End Advisors
Community West Bancshares (CVCY)	322	Merger/Acquisition	Community West Bancshares (CVCY) Completes Merger
Capital Bancorp Inc (CBNK)	288	Merger/Acquisition	Capital Bancorp Inc (CBNK) Pending Acquisition of Integrated Financial Holdings, Inc.
Peoples Financial Services Corp. (PFIS)	285	Merger/Acquisition	Peoples Financial Services Corp. (PFIS) Merger with FNCB Bancorp, Inc
LCNB Corp (LCNB)	202	Merger/Acquisition	LCNB Corp (LCNB) Completes Acquisition of Eagle Financial Bancorp, Inc.

Princeton Bancorp, Inc. (BPRN)	193	Merger/Acquisition	Princeton Bancorp, Inc. (BPRN) Announced the acquisition of Cornerstone Financial Corporation
AGBA Group Holding Ltd. (AGBA)	177	Merger/Acquisition	AGBA Group Holding Ltd. (AGBA) and Triller Merge to Create a \$4 Billion Powerhouse
Lakeland Industries Inc (LAKE)	130	Merger/Acquisition	Lakeland Industries Inc (LAKE) Announces the Acquisition of the Fire and Rescue Business of the LHD Group
Goodness Growth Holdings, Inc. (GDNSF)	92	Merger/Acquisition	Goodness Growth Holdings, Inc. (GDNSF) ACE Venture Enterprises, Inc. Announces Planned Acquisition of Vireo Health of New York from Goodness Growth Holdings
Blackbaud Inc (BLKB)	4000	Buyback/Dividend	Blackbaud Inc (BLKB) Progresses Toward Stock Repurchase Goal: Buys Back 5.5% of Outstanding Shares in Q1 2024
Northern Oil & Gas, Inc. (NOG)	4048	Buyback/Dividend	Northern Oil & Gas, Inc. (NOG) Capital Expenditures Focused on Drilling; Debt Reduction, Stock Repurchase, and Dividends Also Prioritized
Park Hotels & Resorts Inc. (PK)	3300	Buyback/Dividend	Park Hotels & Resorts Inc. (PK) 67% Dividend Hike
Archrock, Inc. (AROC)	3000	Buyback/Dividend	Archrock, Inc. (AROC) 10% Dividend Hike
Gulfport Energy Corp (GPOR)	2912	Buyback/Dividend	Gulfport Energy Corp (GPOR) Share Repurchase Update: \$429.1 Million Spent on 4.6 Million Shares; \$220.9 Million Remains in Program
Federated Hermes, Inc. (FHI)	2700	Buyback/Dividend	Federated Hermes, Inc. (FHI) 10.7% Dividend Hike
Hub Group, Inc. (HUBG)	2600	Buyback/Dividend	Hub Group, Inc. (HUBG) Stock Split, Share Repurchase, and Inaugural Dividend Followed by Financial Management Post Acquisition
Simmons First National Corp (SFNC)	2200	Buyback/Dividend	Simmons First National Corp (SFNC) 5% Dividend Hike
BankUnited, Inc. (BKU)	2100	Buyback/Dividend	BankUnited, Inc. (BKU) 7% Dividend Hike
Virtu Financial, Inc. (VIRT)	3619	Buyback/Dividend	Virtu Financial, Inc. (VIRT) Authorized 25% Share Repurchases

Dave & Buster's Entertainment, Inc. (PLAY)	1900	Buyback/Dividend	Dave & Buster's Entertainment, Inc. (PLAY) Repurchased 16% of o/s stocks
Seacoast Banking Corp Of Florida (SBCF)	1900	Buyback/Dividend	Seacoast Banking Corp of Florida (SBCF) Approved \$100M Share Repurchase Program
Merchants Bancorp (MBIN)	1800	Buyback/Dividend	Merchants Bancorp (MBIN) 13% Dividend Hike
Enova International, Inc. (ENVA)	1600	Buyback/Dividend	Enova International, Inc. (ENVA) Repurchased 8% of o/s stocks
Quanex Building Products CORP (NX)	1000	Buyback/Dividend	Quanex Building Products CORP (NX) to Acquire Tyman for \$1.1B
Employers Holdings, Inc. (EIG)	1000	Buyback/Dividend	Employers Holdings, Inc. (EIG) 7% Dividend Hike
Franklin BSP Realty Trust, Inc. (FBRT)	1000	Buyback/Dividend	Franklin BSP Realty Trust, Inc. (FBRT) Dividend Declaration
German American Bancorp, Inc. (GABC)	972	Buyback/Dividend	German American Bancorp, Inc. (GABC) 8% Dividend Hike
Amerisafe Inc (AMSF)	849	Buyback/Dividend	Amerisafe Inc (AMSF) 8.8% Dividend Hike
NB Bancorp, Inc. (NBBK)	646	Buyback/Dividend	NB Bancorp, Inc. (NBBK) Share Repurchases
Ennis, Inc. (EBF)	537	Buyback/Dividend	Ennis, Inc. (EBF) Share Repurchases
HomeTrust Bancshares, Inc. (HTBI)	490	Buyback/Dividend	HomeTrust Bancshares, Inc. (HTBI) Re-Authorization of Stock Buyback Program
Five Star Bancorp (FSBC)	488	Buyback/Dividend	Five Star Bancorp (FSBC) Declares First Quarter Cash Dividend
HarborOne Bancorp, Inc. (HONE)	472	Buyback/Dividend	HarborOne Bancorp, Inc. (HONE) 6.7% Dividend Hike
Oppenheimer Holdings Inc (OPY)	469	Buyback/Dividend	Oppenheimer Holdings Inc (OPY) Share Repurchases
Capital City Bank Group Inc (CCBG)	458	Buyback/Dividend	Capital City Bank Group Inc (CCBG) 5% Dividend Hike
Esquire Financial Holdings, Inc. (ESQ)	388	Buyback/Dividend	Esquire Financial Holdings, Inc. (ESQ) Dividend hike
Amarin Corp (AMRN)	347	Buyback/Dividend	Amarin Corp (AMRN) Authorized 14% share repurchase program

Forrester Research, Inc. (FORR)	345	Buyback/Dividend	Forrester Research, Inc. (FORR) Authorized 25% share repurchase
RBB Bancorp (RBB)	339	Buyback/Dividend	RBB Bancorp (RBB) Authorized a stock repurchase program
Guaranty Bancshares Inc (GNTY)	338	Buyback/Dividend	Guaranty Bancshares Inc (GNTY) Buyback and Dividend Hike
ACNB Corp (ACNB)	275	Buyback/Dividend	ACNB Corp (ACNB) 14.2% Dividend Hike
Solaris Oilfield Infrastructure, Inc. (SOI)	392	Buyback/Dividend	Solaris Oilfield Infrastructure, Inc. (SOI) Shareholder Returns
NorthEast Community Bancorp, Inc (NECB)	243	Buyback/Dividend	NorthEast Community Bancorp, Inc (NECB) Commenced 6.5% second stock repurchase program
Utah Medical Products Inc (UTMD)	237	Buyback/Dividend	Utah Medical Products Inc (UTMD) Share Repurchases
Civista Bancshares, Inc. (CIVB)	233	Buyback/Dividend	Civista Bancshares, Inc. (CIVB) Announces 5% Share Repurchase Program
USCB Financial Holdings, Inc. (USCB)	230	Buyback/Dividend	USCB Financial Holdings, Inc. (USCB) Share Repurchases
Bankwell Financial Group, Inc. (BWFG)	191	Buyback/Dividend	Bankwell Financial Group, Inc. (BWFG) Share Repurchases
BCB Bancorp Inc (BCBP)	172	Buyback/Dividend	BCB Bancorp Inc (BCBP) Dividend Declaration
Townsquare Media, Inc. (TSQ)	166	Buyback/Dividend	Townsquare Media, Inc. (TSQ) Repurchased 10% of o/s stocks
LiveOne, Inc. (LVO)	161	Buyback/Dividend	LiveOne, Inc. (LVO) Stock Repurchase Program and Capital Management
Viant Technology Inc. (DSP)	603	Buyback/Dividend	Viant Technology Inc. (DSP) Authorized 31% share repurchase
Hawthorn Bancshares, Inc. (HWBK)	131	Buyback/Dividend	Hawthorn Bancshares, Inc. (HWBK) 8% Dividend hike, Share Repurchases and Robust Revenue Growth
Citizens Community Bancorp Inc. (CZWI)	118	Buyback/Dividend	Citizens Community Bancorp Inc. (CZWI) Share Repurchases
First Northwest Bancorp (FNWB)	106	Buyback/Dividend	First Northwest Bancorp (FNWB) Authorization of 10% of o/s shares

OppFi Inc. (OPFI)	371	Buyback/Dividend	OppFi Inc. (OPFI) Authorized 32% Share Repurchase Program
TransMedics Group, Inc. (TMDX)	4500	Others	TransMedics Group, Inc. (TMDX) Robust Financial Growth
Blackbaud Inc (BLKB)	4000	Others	Blackbaud Inc (BLKB) Received Unsolicited Proposal from Clearlake Capital Group
Criteo S.A. (CRTO)	2231	Others	Criteo S.A. (CRTO) Expects to return a record \$150 million of capital to shareholders in 2024
Global Net Lease, Inc. (GNL)	1700	Others	Global Net Lease, Inc. (GNL) Announces \$237 Million CMBS Re-Financing
DiamondRock Hospitality Co (DRH)	1700	Others	DiamondRock Hospitality Co (DRH) Leadership Changes
Safehold Inc. (SAFE)	1300	Others	Safehold Inc. (SAFE) Announces New \$2.0 Billion Unsecured Revolving Credit Facility
Herbalife Ltd. (HLF)	1000	Others	Herbalife Ltd. (HLF) Announces Pricing of Upsized \$800 Million Aggregate Principal Amount of Senior Secured Notes Offering
Standard Biotech Inc. (LAB)	965	Others	Standard Biotech Inc. (LAB) Announces Operational Restructuring Plan
Ducommun Inc /DE/ (DCO)	851	Others	Ducommun Inc /DE/ (DCO) Confirms Receipt of Unsolicited, Non-Binding Indication of Interest From Albion River
Barrett Business Services Inc (BBSI)	814	Others	Barrett Business Services Inc (BBSI) Announces Board Approval of Planned Four-For-One Stock Split
First Bancshares Inc (FBMS)	784	Others	First Bancshares Inc (FBMS) Financial growth
Douglas Dynamics, Inc (PLOW)	585	Others	Douglas Dynamics, Inc (PLOW) Cost Savings Initiative
Powerfleet, Inc. (PWFL)	561	Others	Powerfleet, Inc. (PWFL) Restatement
Radius Recycling, Inc. (RDUS)	491	Others	Radius Recycling, Inc. (RDUS) Increased Cost Reduction Target by \$40 Million
SolarMax Technology, Inc. (SMXT)	441	Others	SolarMax Technology, Inc. (SMXT) Completes IPO

biote Corp. (BTMD)	407	Others	biote Corp. (BTMD) Announces Definitive Settlement with Founder
Amylyx Pharmaceuticals, Inc. (AMLX)	121	Others	Amylyx Pharmaceuticals, Inc. (AMLX) Announces Formal Intention to Remove RELYVRIO®/ALBRIOZA™ from the Market
Sportsman's Warehouse Holdings, Inc. (SPWH)	117	Others	Sportsman's Warehouse Holdings, Inc. (SPWH) Board Resignations
Douglas Elliman Inc. (DOUG)	110	Others	Douglas Elliman Inc. (DOUG) Enters into Settlement Agreement to Resolve Certain Brokerage Commission Litigation
Luna Innovations Inc (LUNA)	104	Others	Luna Innovations Inc (LUNA) Announces Restatement of Financial Statements
Xtant Medical Holdings, Inc. (XTNT)	102	Others	Xtant Medical Holdings, Inc. (XTNT) Announces Record Full Year 2023 Revenue of \$91.3 Million

III. SHAREHOLDER ACTIVISM/ SC 13D

Company Name (Ticker)	Mcap	Filer	Heading
INITIATED			
Smartrent, Inc. (SMRT)	571	Land & Buildings Investment Management, LLC	Land & Buildings Sends Letter to SmartRent's (SMRT) Outlining the Need to Explore Strategic Alternatives
Lifecore Biomedical, Inc (LFCR)	181	22NW Fund, LP	22NW Fund Nominates Directors at Lifecore Biomedical Inc (LFCR)
IF Bancorp, Inc. (IROQ)	56	Stilwell Joseph	Joseph Stilwell Proposes Sale and Potential Board Representation at IF Bancorp, Inc (IROQ)
Kirkland's, Inc (KIRK)	24	Osmium Partners	Osmium Partners Believes Kirkland's (KIRK) is Materially Undervalued and Urges its Board to Start a Strategic Review

Heliogen, Inc. (HLGN)	13	Galloway Capital Partners, LLC	Galloway Capital Partners expressed its concerns on Heliogen (HLGN)
BOARD SEATS/AGM RESULTS			
Norfolk Southern Corp (NSC)	52066	Ancora Advisors LLC	Norfolk Southern (NSC) announces shareholders have elected 10 of the company's director nominees and 3 Ancora's nominees
Crown Castle Inc. (CCI)	43000	Boots Parallel 1, LP	Crown Castle (CCI) shareholders elect company's entire slate of nominees to board
Gildan Activewear Inc. (GIL)	6280	Browning West LP	Browning West Announces Successful Replacement of Gildan Activewear's (GIL) Entire Board of Directors with Full Eight-Member Slate
Whitestone REIT (WSR)	625	Erez Reit Opportunities LP	Whitestone REIT (WSR) Announces Preliminary Results of 2024 Annual Meeting of Shareholders
Graftech International Ltd (EAF)	429	Undavia Nilesh	Nilesh Undavia was not elected to the Board of GrafTech International (EAF)
Ashford Hospitality Trust Inc (AHT)	60	Blackwells Capital LLC	Seven out of nine Directors Elected at Ashford Hospitality Trust, Inc.'s (AHT) 2024 AGM
ONGOING			
National Health Investors Inc (NHI)	2890	Land & Buildings Investment Management, LLC	Land & Buildings Advocates for Change at National Health Investors, Inc (NHI)

Novavax Inc (NVAX)	2077	Shah Capital Management	Shah Capital withdrew its campaign at Novavax (NVAX)
Wisdomtree, Inc. (WT)	1505	ETFs Capital Limited.	ETFs Capital Calls for Governance Reform and Strategic Review at WisdomTree, Inc. (WT)
Silverbow Resources, Inc. (SBOW)	962	Kimmeridge Energy Management Company, LLC	Kimmeridge Withdraws Independent Nominees to SilverBow's (SBOW) Board Following Company's Definitive Agreement with Crescent Energy
Arbutus Biopharma Corp (ABUS)	555	Whitefort Capital Management, LP	Whitefort Capital Management urges Arbutus Biopharma Corporation (ABUS) to explore Strategic actions
Enhabit, Inc. (EHAB)	455	Arex Capital Management, LP	AREX Capital nominated Board candidates to Enhabit, Inc (EHAB)
Braemar Hotels & Resorts Inc. (BHR)	221	Blackwells Capital LLC	Blackwells Capitals Pushes for Governance Reform and Board Restructuring at Braemar Hotels & Resorts (BHR)
Medallion Financial Corp (MFIN)	195	Zimcal Asset Management, LLC	ZimCal Asset Management Launches Campaign to Restore Shareholder Value at Medallion Financial (MFIN)
Identiv, Inc. (INVE)	98	Bleichroeder LP	Bleichroeder L.P. Opposes Re-election of Gary Kremen to Identiv, Inc. (INVE) Board
LL Flooring Holdings, Inc. (LL)	50	F9 Investments LLC	F9 Investments urges support for its nominees at LL Flooring Holdings' (LL)

Parks America, Inc (PRKA)	34	Focused Compounding Fund, LP	Focused Compounding seeks support for its nominees at Parks! America, Inc (PRKA)
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JELD-WEN Holding (JELD): Trading significantly cheaper than recent takeover; recent changes

I. BASICS

The company designs, produce and distribute an extensive range of interior and exterior doors, windows, and related building products.

II. RECENT CHANGES

a) Track record of new CEO

In December 2022, the company appointed William (Bill) Christensen as CEO.

- Christensen joined JELD-WEN in 2022 after serving as CEO and group executive board chair of REHAU AG, a Swiss-based global manufacturer with more than €3.0 billion in sales and approximately 20,000 employees. He claims that during his tenure at REHAU AG, he architected a multi-million-dollar transformation to improve profitability that included restructuring, selling non-core businesses, streamlining production assets, and defining strategic growth priorities.
- Prior to joining REHAU AG, Christensen was CEO of Arbonia AG, a Swiss-based global building products manufacturer.

b) Recent significant changes

- Sale of business and reduction of debt
 - In 2023, the company completed the sale of its Australasia business, receiving \$446 million in net proceeds and repaying \$450 million of senior notes (resulting in interest savings of \$25 million).
 - Net leverage is now below 3x net debt to adjusted EBITDA on a trailing 12-month basis.
- \$150M cost savings initiatives
 - Cost structure: The new CEO claims that he is rightsizing the workforce across the business, optimizing the footprint, and addressing procurement opportunities.
 - The new CEO has implemented a turnaround initiative and expects cost savings of approximately \$100 million.
- 800 initiatives:
 - As per the Q4 2023 conference call, the CEO claims that the teams have identified, validated, and sequenced more than 800 initiatives to improve financial results and culture.
 - As per the Q1 2024 conference call, the CEO updated that the company has completed more than 300 projects.
 - Below are two examples:
 - The company is improving its quoting process by developing a next-generation CPQ system, enabling customers to configure orders and receive

accurate pricing. This \$2.5 million investment is expected to enhance customer service, integrate with manufacturing, and yield over \$15 million in cumulative EBITDA with an IRR of more than 50% over five years.

- The company is investing in automation at its North America Door facilities to enhance operational efficiency and product quality. This initiative will reduce bottlenecks, shorten build cycles, and is projected to generate over \$6 million in annual EBITDA with an IRR of more than 45%.
- Change Agent Network: The new CEO established a Change Agent Network of 300 individuals to enhance communication and drive the company's cultural transformation.
- Automation: The company is implementing automation projects in its door facilities, with equipment installation planned for late this year. These upgrades will impact operations starting in 2025 and beyond.
- Sourcing: The company is working on utilizing its scale to streamline sourcing.
- Production efficiencies
 - In North America's interior door business, the company has reallocated production to sites closer to customers to optimize production efficiencies.
 - Site closures: In 2023, the company closed its Vista, California Vinyl Windows manufacturing facility and its Atlanta Doors facility, which is expected to save roughly \$19 million. Additionally, it is planning to close its international Wood Products (IWP) business in Tijuana, Mexico, which is expected to save \$2 million.

III. TRADING AT A DISCOUNT TO RECENT TAKEOVER MULTIPLE

The company is trading at a significantly lower valuation compared to two recent M&A multiples in the door/window industry.

a) PGT Innovation

- In March 2024, PGT Innovations Inc. was acquired by a private equity firm for \$3.1 billion.
- PGT manufactures and supplies premium windows and doors, especially impact-resistant products.
- EV: \$3.1 billion; Revenue: \$1.5 billion.
- EV/Revenue: 2X
- FY 2023 revenue growth rate: flat; Gross profit: 39%; EBIT margin: 12%

b) Masonite International Corp

- In May 2024, Owens Corning acquired Masonite International Corporation for \$3.9 billion.
- Masonite manufactures and distributes interior and exterior doors and door solutions.
- EV: \$3.9 billion; Revenue: \$2.8 billion.
- EV/Revenue: 1.4X
- FY 2023 revenue growth: -2%; Gross profit: 23.5%; EBIT margin: 7.5%

JELD-WEN

In contrast, JELD-WEN is trading at 0.5X revenue.

- M.Cap: \$1.28 billion; Debt: \$1.2 billion; Unfunded pension liability: \$26 million; Cash: \$234 million; EV: \$2.25 billion
- Revenue: \$4.26 billion
- EV/Revenue: 0.52X
- Gross profit: 19%; EBIT margin: 3.2%

Put differently, JELD-WEN's total revenue (\$4.3B) is equal to the combined revenue of Masonite (\$2.8B) and PGT Innovations (\$1.5B). The combined value (EV) of Masonite and PGT is \$7 billion, whereas JELD-WEN is trading at an EV of \$2.25 billion.

However, JELD-WEN's profitability is lower compared to these two peers.

If the new CEO can improve the company's profitability and facilitate a sale, the stock price could increase significantly. For instance, even valuing the company at 1x revenue suggests a potential upside of roughly 250%.

SolarWinds Corporation (SWI): Voss Capital sees potential upside

First things first, despite the name, this is not a solar company. It is a tech company.

The company's products are designed to monitor and manage networks, systems, databases, and applications across on-premises, multi-cloud, and hybrid IT environments without the need for customization or, in most cases, professional services.

I. RESEARCH

• Shift to subscription-model from licensing model

- Subscription revenue increased from \$69 million in FY 2019 to \$249 million in the last twelve months (LTM) ending March 2024.
- During the same period, subscription revenue as a percentage of total revenue increased from 10% to 33%.

\$, mm	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM March 2024
Subscription	69	104	125	168	234	249

• High retention rate

- 96% to 97% in the last three years (2021-2023)

• Solid online community

- SolarWinds' THWACK community is a vital part of its support system. It is an active online community where IT professionals can share insights, ask questions, and provide feedback on SolarWinds products.
- The online user community has more than 195,000 registered members.
- The community attracts 175K visitors: <https://thwack.solarwinds.com/>

• Growing financials

- Note: In July 2021, the company completed the spin-off of its MSP business (N-able). As such, past financials are not comparable. The financials below are adjusted for the spin-off.

\$, mm	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM March 2024
Subscription	69	104	125	168	234	249
Maintenance	436	468	479	459	462	460
Total recurring revenue	505	572	604	627	696	709
License	164	144	115	93	62	58
Total revenue	669	716	719	720	758	767
Operating income	80	52	-33	-820	150	161

Net Income	19	158	-64	-929	-9	13
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- Goal: The company's goal is to achieve \$1 billion in ARR with mid-40s adjusted EBITDA margins.

- **Solid FCF**

- In the last five years and three months, the company generated a cumulative free cash flow of \$1 billion.

\$, mm	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM March 2024
FCF	196	251	105	135	165	199

- **Others**

- Special dividend: In March 2024, the company announced a special cash dividend of \$1.00 per share (\$168 million).

- Net leverage decreased to 2.7x at the end of Q1 2024.

- Refinancing: In January 2024, the company refinanced its term loan and decreased interest rate margins by 50 basis points.

- **Financial Outlook for Full Year of 2024**

- Total revenue in the range of \$771 to \$786 million, representing growth of approximately 3%.

- Adjusted EBITDA of approximately \$360 to \$370 million, representing growth of approximately 11% over the full year 2023 adjusted EBITDA at the midpoint of the range.

WHY ARE WE FLAGGING THIS?

M. Cap: \$1.97 billion

Debt: \$1.2 billion

Cash: \$312 million

EV: \$2.86 billion

FCF/EV: 7%

Voss Capital sees upside potential

- Voss Capital values the stock to be worth \$23 (current stock price: \$11.4)

- Source: Q1 2024 letter – page 3 & 4

<https://static1.squarespace.com/static/601ae5e60b044d0313307aca/t/66510314092e9a1abcf1ce79/1716585236475/2024+Q1+Voss+Value+Funds+Letter+to+Partners.pdf>

- <https://www.vossap.com/quarterly-letters>

DXC Technology (DXC): Recent changes

The company generates revenue by offering a wide range of information technology services and solutions. The company operate through two segments: Global Business Services ("GBS") and Global Infrastructure Services ("GIS").

Background

- In April 2017, the company completed the merger of CSC with the Enterprise Services business of Hewlett Packard Enterprise to create DXC Technology. The company began trading on the NYSE in April 2017.
- J. Michael Lawrie, who served as the CEO of Computer Sciences Corporation (CSC) since 2012, was appointed as the CEO of the merged entity, DXC Technology, in April 2017, a position he held until September 2019. During his tenure, in June 2019, the company acquired Luxoft Holdings for \$2 billion and increased its debt to over \$9 billion.

RECENT CHANGES

1. Significant key changes under the leadership of former CEO

Mr. Salvino served as the CEO from September 2019 to December 2023.

a) Significant reduction of debt

- At the time of his appointment as CEO, total debt stood at \$9.2 billion. During his tenure, he reduced the debt to \$4 billion by divesting several businesses and using the free cash flow.
 - March 2020: Sold State & Local HHS business for \$5 billion in cash
 - April 2021: Sold HPS Business for \$543 million.
 - 3Q fiscal 2022: Sale of FDB business for \$335 million

b) 30% buyback

- Since the beginning of the fiscal year 2022, the company has reduced its share count by more than 30%.

c) Executive shakeup

- Most of the current executives except the CEO and CFO were hired by Salvino.
Example -
 - Oct 2023: General Manager, Modern Workplace (former Chief Digital Officer, Microsoft)
 - Sep 2023: EVP (Former SVP- IBM & CTO- Bank of America)
 - May 2023: CFO (Former VP Finance & Planning of IBM)
 - April 2023: COO

2. Recently appointed CEO

a) Track record of new CEO

- In February 2024, the company appointed Fernandez as CEO. He had been serving as interim CEO since December 2023 and has been a Board member since 2020.

- Good track record

- Mr. Fernandez is Vice Chairman and co-Owner of Monumental Sports & Entertainment, a private partnership which owns some of Washington, D.C.'s major sports franchises including the NHL's Washington Capitals, the WNBA's Washington Mystics and the NBA's Washington Wizards.
- Mr. Fernandez was the founder of Proxicom (NASDAQ: PXCM), which under his leadership evolved into a prominent early global provider of e-commerce solutions for Fortune 500 companies, Mr. Fernandez guided the growth of Proxicom from its launch in 1991 to public listing in 1999. Proxicom was acquired by Dimension Data (LSE: DDT).
- He served as CEO and Chairman for ObjectVideo, a leading developer of intelligent video surveillance software, which was sold to Alarm.com (NASDAQ: ALRM) in 2017.

b) New CEO identifies past operational failures

When an analyst inquired about how his restructuring plan differs from those of previous CEOs, the new CEO emphasized that he has identified that past restructuring efforts failed to create an integrated and durable infrastructure essential for growth. His approach aims to address the fragmented systems, complex processes, and excessive legal entities that have historically undermined operational efficiency, proposing a more streamlined and effective restructuring strategy to avoid the pitfalls of previous attempts.

As per the recent conference call (CC), the CEO outlined two priorities:

- a) The company is undertaking a restructuring initiative aimed at simplifying and enhancing its operational efficiency. For example, the company is consolidating its five acquired enterprise business systems and optimizing back-end office functions.
- b) To further reduce debt levels, including significantly minimizing finance lease originations.

Rationalizing Real Estate Portfolio: The company continues to rationalize its real estate portfolio. These potential sales will provide a cash inflow outside of free cash flow but will have a negative impact on its adjusted EBIT margin. The potential loss on these sales is not included in the guidance as the market remains difficult and the timing is uncertain.

Free cash flow expectation

Free cash flow guidance for fiscal 2025 is about \$400 million. Two main factors are contributing to the lower year-over-year level; without these changes, free cash flow would be consistent with fiscal 2024 performance.

1. A component of the company's debt reduction strategy is to significantly reduce finance lease originations, which were \$185 million in fiscal 2024. This change will lower overall debt levels but increase capital expenditures, affecting free cash flow.
2. The company is spending an additional \$250 million on restructuring this year, which will affect free cash flow. However, the company expects the restructuring

to lead to significant savings, enabling it to generate more free cash flow by fiscal year 2026 compared to 2024.

Solid FCF yield

M.Cap: \$2.8 billion

Debt: \$4.1 billion

Non-current pension obligations: \$423 million

Cash: \$1.22 billion

EV: \$6.1 billion

Average FCF (3-years): \$745 million

Average FCF (3-years)/EV: 12.2%

(\$, mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY March 2024
CFO	1783	2350	124	1501	1415	1361
Purchases of property and equipment	297	350	261	254	267	182
Software purchased and developed	261	235	254	295	188	225
Payments for transition and transformation contract costs	394	281	261	209	223	198
FCF	831	1484	-652	743	737	756

Additional notes: Insurance biz unit is an interesting business (possibly a crown jewel)

To be clear – we don't know the % of revenue this insurance business accounts for.

- The company is the largest provider of insurance software and insurance business process services globally, from origination to claims processing.
- This business unit enjoys high recurring and reoccurring revenue and a customer retention rate of over 90%.
- The average customer tenure is 18 years.
- The company's technology and services process one in five property and casualty transactions worldwide.
- The company's global customer base includes 21 of the top 25 global insurance carriers.
- The company is focusing on increasing the revenue mix more towards SaaS and reoccurring services.

XPEL, Inc. (XPEL): Price crash

I. BASICS

XPEL is a leading provider of protective films and coatings, including automotive paint protection film, surface protection film, automotive and architectural window films, and ceramic coatings.

- Product category (% of revenue)
 - Surface and paint protection film: 58%
 - Installation services: 18%
 - Automotive window film: 15%
 - Architectural window film: 2%
 - Ceramic coating: < 2%
 - Monthly DAP subscriptions: < 2%
- Distribution model (% of revenue)
 - Independent installers & new car dealership: 63%
 - Third-party distributors: 18% (out of this, China distributor accounted for 10.5%)
 - Company-Owned Installation Centers: 14%
 - OEM: 4%

II. WHAT WE LIKE

1. Solid brand; Asset-light

- The Company has opted to pursue an “asset-light” manufacturing model, relying on third-party suppliers and manufacturers for the majority of its products. The Company’s film products, including paint protection film and automotive and architectural window films, are produced through various roll-to-roll manufacturing processes carried out entirely by third parties.
- Multiple sources provide mixed market share data; on average, the Company appears to hold a 40%-60% market share in PPF.
- Brand review: <https://bravoprotectionmn.com/3m-or-xpel-which-ppf-is-best/>

2. XPEL ecosystem: Proprietary DAP software

- Xpel's DAP cutting software allows for precise cutting of the PPF to fit various parts of a car's exterior.
- The DAP software has a pattern repository with over 80,000 real-time paint, headlamp, and window tint patterns.
- When a detailing/tinting installer enters the PPF industry, the easiest way for them is to buy the company’s cutting software (DAP). Xpel's system requires using their PPF to earn cutting credits, ensuring clients remain locked in with Xpel.
- The software also supports business operations, including lead generation and marketing support.
- The company charges a monthly fee to access the DAP software. Revenue from the software increased from \$2.6 million in FY 2018 to \$6.5 million in FY 2023.

3. Excellent product diversification

Even though the company's core product is Paint Protection Film, it has successfully expanded into other areas.

- Automotive window film
 - Revenue increased from \$11 million (8.4% of total revenue) in FY 2019 to \$59 million (15% of total revenue) in FY 2023.
- Architectural window film
 - The company introduced architectural window film in 2018.
 - Sales increased from roughly \$1 million in FY 2019 to \$9.5 million in FY 2023.
- Ceramic coating
 - In 2019, the company launched a ceramic coating product and now generates \$6.2 million in revenue.
 - *Note: The company mentioned that ceramic coating accounts for less than 2% of revenue in 2023.*

4. International expansion

- The company expanded internationally in 2014 and now generates roughly 43% of its revenue from international markets, including Canada, China, Europe, the Middle East, the UK, Asia Pacific, and Latin America.

5. Acquisition

- The company acquires distributors to sell directly in key markets, ensuring a dedicated sales force and reducing the risk of distributors shifting focus or promoting competitors' products.
- Moreover, the CEO mentioned that the company is unlikely to pursue costly acquisitions or those in other verticals at this time.

6. Solid financial performance

- Key financials

\$, mm	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM March 2024
Revenue	110	130	159	259	324	396	400
Operating income	12	17	23	40	54	67	61
Net Income	9	14	18	32	41	53	49

- FCF

\$, mm	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM March 2024
FCF	5	8	16	10	2	30	25

II. Tesla news and stock price crash

In October 2023, Tesla announced that it has started offering color and clear paint protection film (PPF) wraps at two of their Service Centers in California for their Model 3, Model Y, and Cybertruck. Immediately, XPEL clarified that Tesla accounts for less than 5% of its revenue and has no direct business with Tesla. Following this news, the company's stock price initially tanked. Although the stock price recovered, it subsequently declined again. Overall, the stock is down over 55% since August 2023.

The follow-up concern for many investors is whether other car manufacturers will announce similar offerings.

However, this development is not the final nail in the coffin for the company.

Why?

Historically, for many products on a new car, OEMs compete with “aftermarket” sellers. They are one of the competitors of “aftermarket” sellers. For example, Ford runs an exclusive website for accessories. - <https://accessories.ford.com/>

So, why do people panic when Tesla offers PPF?

Well, historically, XPEL has not competed against OEMs. Therefore, the sudden introduction of a “formidable” competitor is considered a threat. It is a rational concern, but that is not the end of the argument.

The current market penetration is under 5%-10%. If all car manufacturers start to offer PPF, the market size itself would increase multifold. Additionally, not all buyers are going to get PPF from OEMs for two reasons: a) Generally speaking, OEM products tend to be expensive. b) XPEL is proven and has a strong reputation among car enthusiasts. These two reasons would help XPEL continue to grow as the market size increases.

There is another argument that requires further research to confirm.

When a service center decides to offer PPF, it needs to:

- (a) Buy software and equipment to cut the films.
- (b) Set up a dedicated place to install the PPF that is free of dust and other contaminants, essentially a controlled environment.
- (c) Train employees for proper installation.

There is a lot of “initial work” required to offer “PPF installation” at an existing service center. This is not a “cakewalk.” This could be why Tesla is still offering PPF installation at only four locations (up from two at the time of launch) even after nine months. For mass car manufacturers like Ford and GM, it could take considerable effort from top management to implement this.

Additionally, PPF installation is not comparable to installing a floor mat in a new car. PPF installation can be prone to issues such as peeling, bubbles, wrinkles, and improper alignment. If a floor mat peels, it might be annoying, but if PPF peels, it can cause significant frustration. Car OEMs should be prepared to face these challenges. There are quite a few “hurdles.” Is it worth the effort for the OEMs when the market size is still relatively small?

If you are still interested, please read the write-up by Chris Waller of Plural Investing.

<https://member.snowballresearch.com/> | [Go to index page](#)

<https://static1.squarespace.com/static/57eff176e58c621a298bfa61/t/65a71ade697ec97a9d0f0ff0/1705450206382/Plural+Partners+Fund+Letter+-+2023%3AQ4.pdf>

<https://www.pluralinvesting.com/letters>

Next step?

Further questions

- How easy or difficult is it for existing car OEM service centers to offer PPF? Would there be availability of enough space at the current service centers to create a controlled environment (free of dust, etc.)? Are the costs of initial setup and training a significant hindrance for service centers?
- What are the differences in cost between PPF installations offered by Tesla and those by XPEL for Tesla models? How do the quality and customer satisfaction compare between the two providers?
 - Tesla service centers that offer PPF are located in West Covina, Oceanside, Costa Mesa, and Santa Clara, CA. <https://shop.tesla.com/product/model-3-y-color-wrap>
 - You can also talk to XPEL dealers. Check the site below to find a dealer/installer near you. <https://www.xpel.com/clearbra-installers>

// Suggested further reading

<https://windowfilmmag.com/2023/10/is-teslas-ppf-offering-disrupting-the-aftermarket/>

// Competing software of DAP

- 3M Pattern and Solutions Center
- SunTek TruCut
- Core by Llumar (Developed by Eastman Performance Films)
- Profilm Designer (A cloud-based cutting software)

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Shoals Technologies Group (SHLS): Recent price crash

I. BUSINESS

- EBOS stands for Electrical Balance of System. It refers to all the necessary parts and equipment needed to transport the electricity generated by solar panels to where it will be used or stored.
- EBOS components are mission-critical products that have a high consequence of failure, including loss of revenue, equipment damage, fires, and even injury or death.
- System Solutions: The company derives 81.5% of its revenue from selling “system solutions” which are complete EBOS systems that include several of its components, many of which are customized for the customer’s project.
- Examples of EBOS components
 - Cable assemblies: Bundled wires that connect different parts of the system.
 - Inline fuses: Safety devices that prevent overloads.
 - Combiners: Devices that gather electrical outputs from multiple solar panels into a single output.
 - Disconnects: Switches that can disconnect parts of the system for safety or maintenance.

2. How the company differ?

The below explanation is slightly technical -

- Historically, most solar energy projects used a "homerun" wiring architecture, where each string of solar panels is individually connected to a combiner box with separate positive and negative wires. The combiner box merges these wires into a single feeder cable and contains fuses for circuit protection. This method is labor-intensive, requiring precise measurement, layout, and conduit installation across the project site. Crimping, the process used to connect wires, is complex and error-prone, needing special tools and precise execution by licensed electricians. Mistakes can lead to catastrophic system failures.
- The company invented an alternative to homerun architecture called "combine-as-you-go." This method connects multiple strings within each row using specialized wire harnesses with integrated fuses, known as "interconnect harnesses." These harnesses connect to a proprietary above-ground feeder cable called the Big Lead Assembly (BLA), the core product of this system. This approach significantly reduces the number of wire runs and eliminates the need for combiner boxes.

3. What are the key advantages of the company’s product?

In layman's terms, below are the advantages of the company's products.

- The conventional method (“homerun” method) are used below the ground – Making repairs to buried wire can also be challenging and expensive, as well as run the risk of unintentionally damaging other buried wire. This is NOT the case with the company’s product “BLA” which are placed above the ground. This is “less costly” both in terms of installation and maintenance.

- Conventional homerun systems must be performed by licensed electricians. In contrast, licensed electricians are not needed to install the company's system.
- The company's system reduces the number of string and inverter wire runs required by up to 95%.
- The company's system reduces the number of connection points in a typical utility-scale solar energy project by more than 80%.

4. EV market

- During 2021, the company introduced four new product families for the EV charging market and began taking orders and shipping some component products in 2022.

5. Patents

- The company has 26 U.S. trademark registrations, 5 pending U.S. trademark applications, 19 issued U.S. patents, 16 issued non-U.S. patents, 33 patent applications pending examination in the U.S., and 154 domain name registrations.
- <https://www.power-technology.com/data-insights/shoals-technologies-group-patent-activity/?cf-view>

6. Customers

- The company believes that as of December 31, 2023, it has worked with 13 of the top 15 solar EPCs, according to Wood Mackenzie data from 2019-2023, and 11 of those EPCs used the company's combine-as-you-go system on their projects.
- Customer concentration: For FY 2023, the company's largest customer and five largest customers constituted approximately 36.3% and 56.9% of total revenue, respectively.

7. Elimination of C-structure

- In 2023, the Company consolidated all LLC Interests and Class B stock into Class A stock, transferred these interests to a wholly-owned subsidiary, and eliminated the Up-C structure.

8. Solid revenue growth

\$, mm	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM March 2024
Revenue	104	144	176	213	327	489	475
Operating income	11	27	37	36	66	79	65
Net Income	9	25	34	4	143	43	31

9. Free cash flow

\$, mm	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM March 2024
CFO	3	36	54	-4	39	92	95
Capex	1	2	3	4	3	11	11
FCF	2	34	51	-8	36	81	84

II. WHY ARE WE FLAGGING THIS?

New CEO's remarks

In March 2024, the company appointed Brandon Moss as its CEO. Here are a few of his comments on the next strategy:

- Smaller projects:

- Shoals has historically targeted large utility-scale projects that are approximately 75 megawatts and up, but he is seeing an attractive opportunity to apply its industry-leading value proposition to smaller projects.
- Strategic focus on international expansion:
 - International markets have the potential to drive significant growth. By year-end, international orders made up over 13% of the company's backlog.
 - The company is focused on high-growth markets in Europe, Africa, Latin America, and Australia, which together are more than double the size of the U.S. market and are growing at a 9% CAGR through 2026.

Recent slowdown and stock price crash

The company's revenue experienced a 41% CAGR from 2020 to 2023, significantly outpacing the industry's growth of 17% over the same period. While the long-term outlook for the solar market is strong, project delays have slowed the utility-scale segment. Higher financing costs, extended equipment lead times, and long interconnection queues are exacerbating industry weakness. The company's management expects the slowdown to impact the company's results in the first half of 2024, but the trend is expected to reverse over time.

In the last year, the company's stock price has crashed by 68%.

M.Cap: \$1.4 billion

Debt: \$169 million

Cash: \$15 million

EV: \$1.57 billion

Recent FCF: \$84 million

FCF/EV: 5.4%

COMMENTS/FURTHER RESEARCH

The company enjoys an "asset-light" business model, generates free cash flow, has roughly 50%+ market share, and maintains a 34%-40% gross margin. It has a solid reputation for its product quality. Generally speaking, for mission-critical products, customers would pick a "proven and reliable" product instead of a newcomer or cheaper alternative.

//

The long-term industry outlook is solid. Solar offers the lowest levelized cost of energy because it requires zero fuel costs. The CEO expects the price of solar to decrease due to the reduced cost of solar panels, battery storage, and additional scale. The CEO believes this trend will drive solar market growth in the coming decades. In fact, U.S. solar generation capacity is expected to double by 2030 and nearly double again by 2050. Additionally, according to the EIA's short-term energy outlook published in January, solar is expected to be the leading source of new electricity generation over the next

two years, with 36 gigawatts of new solar capacity across all solar segments coming online in 2024 and an additional 43 gigawatts in 2025. This incremental capacity is expected to boost the solar share of total generation to 6% in 2024 and 7% in 2025, up from 4% in 2023.

// Key questions

There are two critical risks: a) customer concentration and b) reliance on patents.

a) In some industries, "customer concentration" risk is hard to eliminate. Is this the case with the solar industry? Is the company able to increase the price of its system for its major customers?

b) Are patents the only element protecting the company from competitors?

//

Suggested further readings

The following is a good article about "above-ground solar cable management systems."

<https://www.solarpowerworldonline.com/2023/03/the-rise-of-above-ground-solar-cable-management-systems/>

Good notes by Forbes

<https://www.forbesindia.com/article/cross-border/sesame-street-smart-building-a-multibilliondollar-solar-energy-empire/68331/1>

Children's Place (PLCE): Key learnings

In February 2024, the company's stock price tanked by 50% due to reported weak earnings and liquidity concerns.

Mithaq Capital acquired a massive 54% stake in The Children's Place through an unusual move, purchasing shares on the open market over a three-day period in February 2024. Yes, you read that correctly. Mithaq Capital acquired a 54% stake within 3 days! A perfect case study for "how to control a company in 3 days!".

Well, the stock is currently trading at a 10-year low.

KEY LEARNING

Historically, even though revenue was erratic, the company consistently generated profit and free cash flow (except for a few years).

The company generated an average free cash flow of \$100 million per annum and used it to buy back shares. In fact, since 2013, the company reduced its outstanding shares by over 58%.

What happened in the last four years? From FYE February 2020 to 2023 (4 years), the company repurchased shares worth \$325 million and paid dividends of \$35 million.

When the company ran into liquidity problems, it had debt of roughly \$400 million.

In fact, in FYE February 2023, when the company generated negative free cash flow of \$(53) million, it still repurchased shares worth \$95 million. So, it effectively raised debt to buy back shares.

In February 2024, the company started facing liquidity issues, and the rest is history.

Avoidable problem

Even though it may appear that the company faced this problem due to a tough economic situation, the company could have avoided this entire saga if it had simply opted to repay debt instead of buying back shares.

This is a case study of poor capital allocation.

Just like turning 18 doesn't necessitate getting married, a stock trading below its intrinsic value doesn't automatically necessitate a buyback. The board's job is not to make shareholders happy, but to keep them safe first.

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Next time you evaluate a stock with debt that does massive buybacks, ask if it is a prudent capital allocation decision.

Parks! America, Inc. (OTC: PRKA): An interesting activist letter

The Focused Compounding Fund is a long-only, equity-focused hedge fund launched by Andrew Kuhn and Geoff Gannon in 2020.

The fund owns 38.5% of Parks! America, a company with a \$30 million market cap, and has been a shareholder for over four years. Recently, the fund launched a proxy campaign, marking the first annual meeting in the past 14 years.

What caught attention is the letter written by Geoff Gannon. It is simple and brutally honest, with absolutely no nonsense.

[sec.gov/Archives/edgar/data/1297937/000199937124000209/fcf_dfan14a-010824.htm](https://www.sec.gov/Archives/edgar/data/1297937/000199937124000209/fcf_dfan14a-010824.htm)

[PRKA \(prkaproxyfight.com\)](https://prkaproxyfight.com)

Excerpts

Look. We're going to be 100% honest with the other shareholders: Our only operating plan is that Andrew Kuhn and I will put in the time for zero pay, be very focused on expense control and capital allocation, and try our best. I'm sure you've been trying your best to run the company too. No one can promise results. You tried hard. We'll try hard. All we can promise is we'll do our best and let the owners vote us in or out each year as they see fit.

Earnings calls?

We'll have those every quarter and we'll take every question. If Chuck wants to get on the line and tell the world how awful we are till he's blue in the face - he's a shareholder, that's his right. We'll let him do it. It'll be recorded in archived audio. It'll go in a transcript. We'll put it on the website.

We're going to propose a 1-for-100 reverse stock split to bring the price to a normal trading level. Owners of 99 shares or less will get cashed out. We think this is what most shareholders want. But we don't know. We'll have a vote. That's how we'll know. If it wins, we'll do it. If it loses, we won't.

This **is** a takeover. Democracy is replacing a dictatorship.

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And we're gonna make it stick. You don't give a known dictator half the seats in parliament plus one. That kind of transition to democracy will last exactly one day. A transition to democracy means the old guard gets no more than one seat less than a majority. Otherwise you backslide into the old regime.

Strategic Alternatives/Divestment/Debt refinancing

ASGN Inc (ASGN)| Debt Refinancing and Approves new \$750 million stock repurchase program

April 24, 2024 | M.Cap: \$4.3 billion | The company engages in the provision of information technology (IT) services and solutions in the technology, digital, and creative fields for commercial and government sectors in the United States, Canada, and Europe.

- Successfully refinanced Term Loan B, reducing the interest rate by 50 basis points, enhancing financial flexibility.
- Repurchased 0.8 million shares for \$79.7 million and approved a new \$750 million repurchase program, the largest in the company's history.

<https://www.sec.gov/Archives/edgar/data/890564/000089056424000009/earningsrelease-q124.htm>

Potlatchdeltic Corp (PCH)| Timberland Divestiture

April 29, 2024 | M.Cap: \$3.4 billion | The company is a leading Real Estate Investment Trust (REIT) that owns nearly 2.2 million acres of timberlands in Alabama, Arkansas, Georgia, Idaho, Louisiana, Mississippi and South Carolina.

Announced the divestiture of 34,000 acres of younger timberlands for \$58 million, capitalizing on market opportunities to enhance shareholder value.

https://www.sec.gov/Archives/edgar/data/1338749/000095017024049864/pch-ex99_1.htm

SL Green Realty Corp (SLG)|Acquisition and Divestment

April 18, 2024 | M.Cap: \$3.2 billion | The company, Manhattan's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties.

- Acquired a 45% interest in 10 East 53rd Street for \$7.2 million, net of debt, with closure expected in Q4 2024.
- Acquired additional equity interests in the joint venture owning 2 Herald Square, increasing ownership to 95%.
- Contracted to sell the Palisades Premier Conference Center for \$26.3 million, expected to close in Q2 2024.
- Sold the retail condominium at 717 Fifth Avenue for \$963.0 million, generating \$27.0 million net proceeds used for debt repayment.

<https://www.sec.gov/Archives/edgar/data/1040971/000104097124000013/a24q1earningsrelease.htm>

<https://member.snowballresearch.com/> | [Go to index page](#)

Amedisys Inc (AMED)|Personal Care Diversiture

April 24, 2024 | M.Cap: \$3.1 billion | The company, together with its subsidiaries, provides healthcare services in the United States.

Divested its personal care business on March 31, 2023, which had contributed \$15.0 million of net service revenue in the prior year.

https://www.sec.gov/Archives/edgar/data/896262/000089626224000018/a20243103_991e_xhibit.htm

Medical Properties Trust Inc (MPW) | Sells Majority Interest In Utah Hospitals

April , 2024 | M.Cap: \$3 billion | The company is a self-advised real estate investment trust formed in 2003 to acquire and develop net-leased hospital facilities.

Medical Properties Trust, Inc. (MPT) sold a majority interest in five Utah hospitals to a joint venture with an investment fund. The sale aligns with the lease base value of approximately \$1.2 billion. The divestment generated approximately \$1.1 billion in cash proceeds for MPT, contributing to its total liquidity transactions of \$1.6 billion for the fiscal year 2024

<https://www.sec.gov/Archives/edgar/data/1524607/000119312524100968/d804873dex991.htm>

Minerals Technologies Inc (MTX)| Announces Completion of Sale of Subsidiary's Talc Business

April 30, 2024 | M.Cap: \$2.7 billion | The company develops, produces, and markets various mineral, mineral-based, and related systems and services.

Minerals Technologies Inc. (MTI) has successfully completed the sale of its subsidiary Barretts Minerals Inc. (BMI)'s talc business to Riverspan Partners for \$32 million.

https://www.sec.gov/Archives/edgar/data/891014/000089101424000041/ex99_1.htm

Barnes Group Inc (B)| Strategic Divestitures Enhance Aerospace Focus, Fuel Debt Reduction Strategy

April 26, 2024 | M.Cap: \$2 billion | The company provides engineered products, industrial technologies, and solutions in the United States and internationally.

- Divestitures: Completed the sale of the Associated Spring and Hanggi businesses in April, aligning with a strategy to focus more on aerospace.
- Debt Management: Net proceeds from the divestiture used to reduce debt, aiming for a leverage ratio of 3.0x by the end of 2024.

<https://www.sec.gov/Archives/edgar/data/9984/000000998424000058/exhibit99103312024.htm>

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Utz Brands, Inc. (UTZ)| Disposition of two manufacturing facilities; Completes Term Loan Repricing

April 18, 2024 | M.Cap: \$1.4 billion | The company engages in manufacture, marketing, and distribution of snack foods.

- Sold two manufacturing facilities in Berlin, PA, and Fitchburg, MA to Our Home™ for a total of \$18.5 million. Proceeds from the sale total \$18.5 million, with after-tax net proceeds of approximately \$14 million. Net proceeds are allocated for reducing long-term debt (\$9 million) and bolstering the cash balance (\$5 million).
- The company announced that it has successfully completed a repricing of its \$630 million Term Loan (“Term Loan”) due in January 2028. The repricing reduces the applicable interest rate on the Term Loan by approximately 36 bps (assuming one-month SOFR) from Term SOFR plus a credit spread adjustment plus 3.00% to Term SOFR plus 2.75%. There are no changes to the maturity of the Term Loan following this repricing and all other terms are substantially unchanged. Under the amended terms of the Term Loan, the Company estimates that the repricing of debt will produce cash interest expense savings of approximately \$2 million annually.

<https://www.sec.gov/Archives/edgar/data/1739566/000173956624000062/utzplantdisposit ionandtlbr.htm>

Biolife Solutions Inc (BLFS)| Announces the Divestiture of its Stirling Freezer Business

April 18, 2024 | M.Cap: \$971 million | The company develops, manufactures, and markets bioproduction tools and services for the cell and gene therapy (CGT) industry in the United States, Europe, the Middle East, Africa, and internationally.

Strategic Divestiture: BioLife Solutions has successfully completed the divestiture of its Stirling freezer business, which was part of its subsidiary, Global Cooling, Inc. This move aims to reduce costs and liability exposure.

<https://www.sec.gov/Archives/edgar/data/834365/000162828024016671/gcittransactionpre ssrelease.htm>

Amerant Bancorp Inc. (AMTB)|Sale of Banking Operations

April 17, 2024 | M.Cap: \$746 million | The company operates as the bank holding company for Amerant Bank, N.A. that provides banking products and services to individuals and businesses in the United States and internationally.

Amerant Bancorp Inc. is selling its banking operations in the Houston, Texas metropolitan area to MidFirst Bank. The sale encompasses six branches, along with approximately \$576 million of deposits and \$529 million in loans.

<https://www.sec.gov/Archives/edgar/data/1734342/000173434224000025/project24-irdeckvfinal.htm>

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ZimVie Inc. (ZIMV)| Announces Closing of Sale of Spine Business

April 1, 2024 | M.Cap: \$456 million | The company together with its subsidiaries, develops, manufactures, and markets a portfolio of products and solutions designed to treat various spine pathologies, and support dental tooth replacement and restoration procedures worldwide.

ZimVie Inc. (Nasdaq: ZIMV), a global life sciences leader in the dental market, announced that it has closed the previously communicated sale of its Spine business to an affiliate of H.I.G. Capital for \$375 million in total consideration, including \$315 million in cash and a \$60 million promissory note.

<https://www.sec.gov/Archives/edgar/data/1876588/000119312524082706/d760449dex991.htm>

Angiodynamics Inc (ANGO)| Strategic Divestitures

April 4, 2024 | M.Cap: \$245 million | The company provides invasive medical devices used by professional healthcare providers for vascular access, surgery, peripheral vascular disease and oncology in the United States and internationally.

- Completed the sale of its PICC and Midline product portfolios to Spectrum Vascular on February 15, 2024.
- Discontinued its Uniblate and Starburst RadioFrequency products, along with its Syntrax support catheter products.

https://www.sec.gov/Archives/edgar/data/1275187/000114036124017807/ef20026031_ex99-1.htm

2seventy bio, Inc. (TSVT)| Announces Completion of Oncology and Autoimmune Pipeline Divestiture to Regeneron

April 1, 2024 | M.Cap: \$226 million | The company, a cell and gene therapy company, focuses on the research, development, and commercialization of treatments for cancer in the United States.

2seventy bio, Inc. announced the completion of the asset purchase agreement (“APA”) by Regeneron Pharmaceuticals, Inc. Under the terms of the APA, Regeneron has acquired all oncology and autoimmune research and development programs and has hired approximately 160 employees from 2seventy bio as part of their newly launched cell medicines business.

<https://www.sec.gov/Archives/edgar/data/1860782/000186078224000052/pressrelease-firefoxclosing.htm>

Franklin Street Properties Corp (FSP)| Strategic Property Sales and Leasing Efforts Yield \$35 Million

April 30, 2024 | M.Cap: \$195 million | The company based in Wakefield, Massachusetts, is focused on infill and central business district (CBD) office properties in the U.S. Sunbelt and Mountain West, as well as select opportunistic markets.

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The company focused on leasing efforts and strategic property sales, including the sale of Collins Crossing for \$35 million, to reduce its debt, which stands at \$303 million

<https://www.sec.gov/Archives/edgar/data/1031316/000155837024006277/fsp-20240430xex99d1.htm>

Debt

Transocean Ltd. (RIG)| Debt Refinancing

April 30, 2024 | M.Cap: \$4.7 billion | The company, together with its subsidiaries, provides offshore contract drilling services for oil and gas wells worldwide.

Completed a \$1.8 billion debt refinancing to enhance liquidity and simplify the balance sheet.

<https://www.sec.gov/Archives/edgar/data/1451505/000145150524000052/rig-20240429xex99d1.htm>

Integer Holdings Corp (ITGR)| Pulse Technologies Acquisition Drives Debt to \$1.141 Billion by Q1 2024

April 25, 2024 | M.Cap: \$4.1 billion | The company operates as a medical device outsource manufacturer in the United States, Puerto Rico, Costa Rica, and internationally.

Increased Debt Levels: Due to the Pulse Technologies acquisition, total debt rose significantly, with a leverage ratio now at 3.4 times adjusted EBITDA.

https://www.sec.gov/Archives/edgar/data/1114483/000117184324002222/exh_991.htm

Independence Realty Trust, Inc. (IRT)| Debt Repayment

April 24, 2024 | M.Cap: \$3.7 billion | The company is a real estate investment trust that owns and operates multifamily communities, across non-gateway U.S. markets including Atlanta, GA, Dallas, TX, Denver, CO, Columbus, OH, Indianapolis, IN, Raleigh-Durham, NC, Oklahoma City, OK, Nashville, TN, Houston, TX, and Tampa, FL. IRT's investment strategy is focused on gaining scale near major employment centers within key amenity rich submarkets that offer good school districts and high-quality retail.

Utilized proceeds from property sales under the Portfolio Optimization and Deleveraging Strategy to repay \$488.9 million in debt, enhancing liquidity to \$412 million.

<https://www.sec.gov/Archives/edgar/data/1466085/000146608524000051/irt-2024424xsupex991.htm>

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Simply Good Foods Co (SMPL)|Reduced Debt by 13%

April 4, 2024 | M.Cap: \$3.7 billion | The company operates as a consumer-packaged food and beverage company in North America and internationally.

During the quarter, the Company repaid \$35.0 million of its term loan debt, and at the end of the quarter, the outstanding principal balance was \$240.0 million.

https://www.sec.gov/Archives/edgar/data/1702744/000170274424000019/a991_pressrelea sexq2x2024.htm

AZZ Inc (AZZ)| Debt Reduction

April 22, 2024 | M.Cap: \$2.4 billion | The company provides hot-dip galvanizing and coil coating solutions in North America.

Reduced debt by \$115 million, improving net leverage to 2.9x.

<https://www.sec.gov/Archives/edgar/data/8947/000000894724000043/exhibit991q4fy24earningsre.htm>

Cushman & Wakefield plc (CWK)| Completes Term Loan Repricing; Prepays \$50 million of Total Debt Outstanding

April 9, 2024 | M.Cap: \$2.3 billion | The company, together with its subsidiaries, provides commercial real estate services under the Cushman & Wakefield brand in the United States, Australia, the United Kingdom, and internationally.

Cushman & Wakefield announced that it has successfully completed a repricing of \$1.0 billion of its Term Loan (“Term Loan”) due 2030. The repricing reduces the applicable interest rate on the \$1.0 billion of Term Loan issued in August 2023 by 25bps from Term SOFR plus 4.00% to Term SOFR plus 3.75%. There are no changes to the maturity of the Term Loan following this repricing and all other terms are substantially unchanged. Additionally, the Company announced that during the first quarter it elected to prepay \$50 million of its Term Loan due 2025. The Company estimates that the repricing and optional prepayment of debt will produce cash interest expense savings of approximately \$6 million annually.

<https://www.sec.gov/Archives/edgar/data/1628369/000119312524090857/d787643dex991.htm>

Brandywine Realty Trust (BDN)| Debt Management

April , 2024 | M.Cap: \$791 million | The company is one of the largest, publicly traded, full-service, integrated real estate companies in the United States with a core focus in the Philadelphia and Austin markets.

The company issued a \$400 million bond and used the proceeds to retire existing debt, improving its balance sheet.

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<https://www.sec.gov/Archives/edgar/data/1060386/000079081624000017/bdnearningsrelease-ex991q1.htm>

Twin Disc Inc (TWIN)|Reduction of Debt by 45%

April 30, 2024 | M.Cap: \$199 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.

Total debt reduced by 45.5% to \$17.0 million, with net debt turning negative to \$(6.8) million due to strong cash flow performance.

https://www.sec.gov/Archives/edgar/data/100378/000143774924013853/ex_663149.htm

Merger/Acquisition

Marathon Digital Holdings, Inc. (MARA)| Announces the Closing of its Acquisition of a 200- Megawatt Bitcoin Mining Data Center Adjacent to a Wind Farm

April 4, 2024 | M.Cap: \$5.4 billion | The company operates as a digital asset technology company that mines digital assets with a focus on the bitcoin ecosystem in the United States.

Marathon Digital Holdings has closed its previously announced acquisition of a Bitcoin mining data center in Garden City, Texas, with a name plate capacity of 200 megawatts, from Applied Digital Corporation

<https://www.sec.gov/Archives/edgar/data/1507605/000149315224013186/ex99-1.htm>

Haemonetics Corp (HAE)| Completes Acquisition of Attune Medical

April 1, 2024 | M.Cap: \$4.5 billion | The company, a healthcare company, provides a suite of medical products and solutions in the United States and internationally.

Haemonetics Corporation has completed its previously announced acquisition of privately-held Chicago-based Attune Medical, the manufacturer of the ensoETM® proactive esophageal cooling device. The acquisition includes an upfront cash payment of \$160 million plus additional contingent consideration based on sales growth over the next three years and the achievement of certain other milestones.

<https://www.sec.gov/Archives/edgar/data/313143/000031314324000012/aex991xpressrelease412024.htm>

Encore Wire Corp (WIRE)| To be acquired by Prysmian for \$290.00 per share in cash

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April 15, 2024 | M.Cap: \$4.3 billion | The company engages in manufacture and sale of electrical building wires and cables in the United States.

Prysmian will acquire Encore Wire for \$290.00 per share in cash, representing a 20% premium to the 30-day VWAP and a 29% premium to the 90-day VWAP as of April 12, 2024.

The transaction implies an Enterprise Value of approximately €3.9 billion for Encore Wire, equating to multiples of 8.2x and 6.3x EV/2023A EBITDA with and without run rate synergies, respectively.

<https://www.sec.gov/Archives/edgar/data/850460/000119312524095443/d809980dex991.htm>

Glacier Bancorp, Inc. (GBCI) | Completes the acquisition of Community Financial Group, Inc

April 18, 2024 | M.Cap: \$4.2 billion | The company operates as the bank holding company for Glacier Bank that provides commercial banking services to individuals, small to medium-sized businesses, community organizations, and public entities in the United States.

Completed the acquisition of Community Financial Group, Inc., parent of Wheatland Bank, which was integrated into Glacier Bank as the Wheatland Bank division.

<https://www.sec.gov/Archives/edgar/data/868671/000086867124000058/gbci-03312024xex991.htm>

Group 1 Automotive Inc (GPI) | Agrees to Acquire Inchcape U.K. Dealerships

April 15, 2024 | M.Cap: \$4.1 billion | The company, through its subsidiaries, operates in the automotive retail industry in the United States and the United Kingdom.

Acquisition Details: Group 1 Automotive will purchase Inchcape U.K.'s automotive retail business and related real estate for \$439 million (£346 million) in an all-cash deal. This includes \$279 million (£220 million) assigned to the value of the real estate.

<https://www.sec.gov/Archives/edgar/data/1031203/000103120324000027/exhibit991-41524.htm>

Arcosa, Inc. (ACA) | Announces Completion of Ameron Acquisition

April 9, 2024 | M.Cap: \$4.1 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.

Arcosa completed the previously announced acquisition of Ameron Pole Products LLC ("Ameron") from NOV Inc. (NYSE: NOV) for \$180 million.

<https://www.sec.gov/Archives/edgar/data/1739445/000173944524000063/exh991pressrel ease-ameron0.htm>

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UMB Financial Corp (UMBF)| Announces Agreement to Acquire Heartland Financial

April 29, 2024 | M.Cap: \$4 billion | The company operates as the bank holding company that provides banking services and asset servicing in the United States and internationally.

UMB Financial Corporation has entered a definitive agreement to acquire Heartland Financial USA, Inc. in an all-stock transaction valued at approximately \$2.0 billion, marking the largest acquisition in UMB's history.

<https://www.sec.gov/Archives/edgar/data/101382/000119312524120054/d808030dex991.htm>

Lazard, Inc. (LAZ)| Notable Deals Include ImmunoGen's \$10.1B Acquisition and Vitesco Technologies' €3.0B Merger

April 25, 2024 | M.Cap: \$3.7 billion | The company, together with its subsidiaries, operates as a financial advisory and asset management firm in North and South America, Europe, the Middle East, Asia, and Australia.

Lazard has been engaged in significant global M&A transactions, including advising on large deals such as ImmunoGen's \$10.1 billion acquisition by AbbVie and Vitesco Technologies' €3.0 billion merger with Schaeffler.

<https://www.sec.gov/Archives/edgar/data/1311370/000162828024017811/laz2024q1pr.htm>

Iridium Communications Inc. (IRDM)| Completes acquisition of Satelles, Inc

April 18, 2024 | M.Cap: \$3.5 billion | The company provides mobile voice and data communications services and products to businesses, the United States and international governments, non-governmental organizations, and consumers worldwide.

Completed the acquisition of Satelles, Inc. on April 1, 2024, marking Iridium's first ever acquisition.

<https://www.sec.gov/Archives/edgar/data/1418819/000141881924000022/pressreleaseq12024.htm>

Victory Capital Holdings, Inc. (VCTR)| announce plan to establish a strategic partnership with Amundi

April 16, 2024 | M.Cap: \$3.4 billion | The company together with its subsidiaries, operates as an asset management company in the United States and internationally.

Merger and Shareholding: Amundi US will be merged into Victory Capital in exchange for a 26.1% economic stake in Victory Capital, making Amundi a significant strategic shareholder. Board Representation: Two representatives from Amundi will join the Victory Capital Board of Directors upon transaction closure.

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<https://www.sec.gov/Archives/edgar/data/1570827/000119312524097956/d805675dex991.htm>

Fulton Financial Corp (FULT)| Completed the acquisition of Republic First Bank from the FDIC

April 29, 2024 | M.Cap: \$3 billion | The company operates as a financial holding company that provides consumer and commercial banking products and services in Pennsylvania, Delaware, Maryland, New Jersey, and Virginia.

Fulton Bank, N.A., a subsidiary of Fulton Financial Corporation, has completed the acquisition of Republic First Bank from the FDIC. The transaction included the acquisition of assets totaling approximately \$6 billion and the assumption of liabilities worth about \$5.3 billion.

<https://www.sec.gov/Archives/edgar/data/700564/000119312524120390/d798684dex991.htm>

Visteon Corp (VC)| Secured \$1.4 Billion in New Business

April 25, 2024 | M.Cap: \$3 billion | The company is an automotive technology company, designs, manufactures, and sells automotive electronics and connected car solutions for vehicle manufacturers worldwide.

Won significant new business amounting to \$1.4 billion, with over \$400 million from display technologies alone, underscoring strong market demand and innovative product offerings.

<https://www.sec.gov/Archives/edgar/data/1111335/000111133524000095/visteonq12024pr.htm>

Atlantic Union Bankshares Corp (AUB)| Completes Acquisition of American National Bankshares Inc

April 1, 2024 | M.Cap: \$2.9 billion | The company operates as the bank holding company for Atlantic Union Bank that provides banking and related financial products and services to consumers and businesses in the United States.

Atlantic Union Bankshares Corporation announced that it has completed its previously announced merger with American National Bankshares Inc., effective April 1, 2024. Under the terms of the merger agreement, American National shareholders will receive 1.35 shares of Atlantic Union common stock in exchange for each share of American National common stock, with cash paid in lieu of fractional shares. Based on the closing price of Atlantic Union common stock of \$35.31 on Thursday, March 28, 2024, the aggregate transaction value was approximately \$507 million.

<https://www.sec.gov/Archives/edgar/data/883948/000088394824000038/aub-20240401xex99d1.htm>

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Century Communities, Inc. (CCS)| Acquisition of Landmark Homes of Tennessee

April 24, 2024 | M.Cap: \$2.6 billion | The company together with its subsidiaries, engages in the design, development, construction, marketing, and sale of single-family attached and detached homes.

- Completed the acquisition of Landmark Homes of Tennessee, enhancing lot and community counts.
- Increased quarterly dividend to \$0.26 per share and repurchased 186,887 shares.

https://www.sec.gov/Archives/edgar/data/1576940/000157694024000035/ccs-20240424xex99_1.htm

Deciphera Pharmaceuticals, Inc. (DCPH) to be Acquired by ONO Pharmaceutical For \$2.4 Billion

April 29, 2024 | M.Cap: \$2.2 billion | The company, a biopharmaceutical firm, develops drugs to enhance the lives of cancer patients by addressing key mechanisms of drug resistance that limit the rate and durability of response to existing cancer therapies in the United States and internationally.

ONO Pharmaceutical Co., Ltd. (ONO) will acquire Deciphera Pharmaceuticals, Inc. (NASDAQ: DCPH) for \$25.60 per share in cash, totaling a \$2.4 billion equity value.

<https://www.sec.gov/Archives/edgar/data/1654151/000119312524119762/d831713dex991.htm>

Heartland Financial USA Inc (HTLF) to be acquired by UMB

April 29, 2024 | M.Cap: \$1.8 billion | The company, a bank holding company, provides commercial, small business, and consumer banking services to individuals and businesses in the United States.

UMB will acquire Heartland Financial in an all-stock deal valued at \$2.0 billion, with Heartland shareholders receiving 0.55 shares of UMB stock for each share of Heartland stock, equivalent to \$45.74 per share based on recent UMB stock prices. The combined entity will have \$64.5 billion in assets, positioning UMB within the top 5% of U.S. publicly traded banks.

https://www.sec.gov/Archives/edgar/data/920112/000114036124022730/ny20027917x1_ex99-1.htm

H&E Equipment Services, Inc. (HEES)| Capital Expenditure Guidance: Revised to \$350-\$400 Million

April 30, 2024 | M.Cap: \$1.7 billion | The company operates as an integrated equipment services company in the United States.

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Adjusted capital expenditure guidance for 2024 to \$350-\$400 million, down from initial projections, reflecting a balanced approach to growth and expenditure amid shifting industry dynamics.

https://www.sec.gov/Archives/edgar/data/1339605/000095017024050226/hees-ex99_1.htm

Retail Opportunity Investments Corp (ROIC) | Acquisitions and Dispositions

April , 2024 | M.Cap: \$1.5 billion | The company is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely populated, metropolitan markets across the West Coast.

- Acquired Bressi Ranch Village Center in April 2024 for \$70.1 million, featuring two major supermarkets, enhancing the company's grocery-anchored shopping center strategy.
- Property sales agreements in place for approximately \$68.2 million, showcasing effective capital recycling.

<https://www.sec.gov/Archives/edgar/data/1577230/000140762324000069/roic-33124xpressreleasexex.htm>

U.S. Silica Holdings, Inc. (SLCA) | Enters Into Definitive Agreement to Be Acquired by Apollo Funds for \$1.85 Billion

April 26, 2024 | M.Cap: \$1.2 billion | The company produces and sells commercial silica in the United States.

U.S. Silica to be bought by Apollo Funds for \$1.85 billion, with shareholders receiving \$15.50 per share in cash. This price is an 18.7% premium over the closing share price the day before the announcement and a 33% premium over the 90-day volume-weighted average price.

<https://www.sec.gov/Archives/edgar/data/1524741/000119312524115933/d830642dex991.htm>

Model N, Inc. (MODN) to be Acquired by Vista Equity Partners For \$1.25 Billion

April 8, 2024 | M.Cap: \$1.1billion | The company provides cloud revenue management solutions for life sciences and high-tech companies in the United States and internationally.

Model N (NYSE: MODN), announced that it has entered into a definitive agreement to be acquired by Vista Equity Partners ("Vista"). Under the terms of the agreement, Vista will acquire all the outstanding shares of Model N common stock for \$30.00 per share in an all-cash transaction valued at approximately \$1.25 billion.

<https://www.sec.gov/Archives/edgar/data/1118417/000119312524089150/d766245dex991.htm>

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Clearwater Paper Corp (CLW) to Acquire Augusta Bleached Paperboard Facility from Graphic Packaging for \$700 Million

April 29, 2024 | M.Cap: \$867 million | The company manufactures and supplies bleached paperboards, and consumer and parent roll tissues in the United States and internationally.

Clearwater Paper has signed a definitive agreement to acquire the Augusta, Georgia bleached paperboard manufacturing facility and associated business from Graphic Packaging International, LLC for \$700 million. The transaction is expected to close shortly.

<https://www.sec.gov/Archives/edgar/data/1441236/000150433724000024/clw-2024331x8kexhibit991.htm>

Snap One Holdings Corp. (SNPO)| Resideo to Acquire Snap One

April 15, 2024 | M.Cap: \$811 million | The company provides smart-living solutions in the United States and internationally.

Resideo Technologies, Inc. has agreed to acquire Snap One Holdings Corp. for \$10.75 per share in cash, totaling approximately \$1.4 billion, inclusive of net debt.

Snap One will integrate into Resideo's ADI Global Distribution business post-acquisition.

https://www.sec.gov/Archives/edgar/data/1856430/000110465924047287/tm2411564d1_ex99-1.htm

Phibro Animal Health Corp (PAHC)|to acquire Zoetis Inc's MFA Product Portfolio

April 29, 2024 | M.Cap: \$751 million | The company operates as an animal health and mineral nutrition company in the United States, Israel, Brazil, Ireland, and internationally.

Zoetis Inc. has agreed to sell its medicated feed additive (MFA) product portfolio to Phibro Animal Health for \$350 million, a strategic divestiture allowing Zoetis to focus on other core areas of animal health.

https://www.sec.gov/Archives/edgar/data/1069899/000110465924053265/tm2412927d1_ex99-1.htm

Oil-Dri Corp of America (ODC) to Acquire Ultra Pet

April 16, 2024 | M.Cap: \$590 million | The company together with its subsidiaries, develops, manufactures, and markets sorbent products in the United States and internationally.

Oil-Dri Corporation of America announced its agreement to acquire Ultra Pet Company, Inc. for \$46 million in cash, aiming to strategically enter and expand in the rapidly growing crystal cat litter market.

<https://www.sec.gov/Archives/edgar/data/74046/000007404624000029/odctoacquireuppre ssrelease.htm>

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Powerfleet, Inc. (PWFL) and MiX Telematics Close Business Combination, Creating New Top-Tier Global AIoT SaaS Provider

April 2, 2024 | M.Cap: \$561 million | The company provides wireless Internet-of-Things (IoT) asset management solutions in the United States, Israel, and internationally.

Powerfleet, Inc. and MiX Telematics Limited have successfully closed their previously announced business combination, forming one of the world's largest mobile asset Artificial Intelligence of Things (AIoT) Software-as-a-Service (SaaS) providers.

"This transformative combination positions Powerfleet as a leading global AIoT SaaS company, setting the stage for accelerated growth in recurring revenues, increased profitability, and expanded avenues for creating shareholder value," said Steve Towe, Powerfleet's Chief Executive Officer. "We're swiftly executing a proven business integration strategy known for delivering concrete outcomes, underpinned firstly by a robust \$25m+ EBITDA expansion program in concert with medium-term high growth. This approach is designed to accelerate the integration process, allowing us to promptly focus on driving increased shareholder value and enhancing our customers' experience."

<https://www.sec.gov/Archives/edgar/data/1774170/000149315224012823/ex99-1.htm>

Equity Bancshares Inc (EQBK)| Merger Agreement with KansasLand Bancshares Inc

April 22, 2024 | M.Cap: \$509 million | The company operates as the bank holding company for Equity Bank that provides a range of banking, mortgage banking, and financial services to individual and corporate customers.

Equity Bancshares, Inc. has entered into a definitive merger agreement with KansasLand Bancshares Inc., indicating a strategic move to expand its operations in Kansas. This acquisition adds KansasLand Bank's locations in Quinter and Americus to Equity's network.

https://www.sec.gov/Archives/edgar/data/1227500/000095017024046476/eqbk-ex99_1.htm

Macatawa Bank Corp (MCBC)| Merger Agreement with Wintrust Financial Corporation

April 25, 2024 | M.Cap: \$478 million | The company operates as the bank holding company for Macatawa Bank that engages in the provision of commercial and consumer banking and trust services.

Entered into a definitive merger agreement with Wintrust Financial Corporation on April 15, 2024.

https://www.sec.gov/Archives/edgar/data/1053584/000143774924013246/ex_630161.htm

LSI Industries Inc (LYTS)| Acquires EMI Industries

April 19, 2024 | M.Cap: \$451 million | The company produces and sells non-residential lighting and retail display solutions in the United States, Canada, Mexico, and Latin America.

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Acquisition Details: LSI Industries, a leading manufacturer of commercial lighting and display solutions, has purchased Florida-based EMI Industries, a noted manufacturer of customized fixtures and displays for \$50 million.

https://www.sec.gov/Archives/edgar/data/763532/000143774924012474/ex_656084.htm

ALTi Global, Inc. (ALTI)|Announces Acquisition of East End Advisors

April 1, 2024 | M.Cap: \$342 million | The company provides wealth and asset management services to individuals, families, foundations, and institutions in the United States, the United Kingdom, and internationally.

ALTi Tiedemann Global (ALTi) has announced the acquisition of East End Advisors, expanding its reach in the ultra-high-net-worth (UHNW) wealth management and strategic alternatives sectors. This acquisition is part of ALTi's strategy to become a leading global independent wealth management platform, especially for UHNW individuals and foundations. The financial details include a recent strategic investment in ALTi of up to \$450 million from Allianz X, Allianz SE, and Constellation Wealth Capital.

<https://www.sec.gov/Archives/edgar/data/1838615/000162828024013885/exhibit991-altiannounces.htm>

Community West Bancshares (CVCY)| Completes Merger

April 3, 2024 | M.Cap: \$322 million | The company is the bank holding company for the Central Valley Community Bank that provides various commercial banking services to small and middle-market businesses and individuals in the central valley area of California.

The Board of Directors of Central Valley Community Bancorp (Central Valley), the parent company of Central Valley Community Bank (CVCB), headquartered in Fresno, California, announced today the successful completion of the merger with Community West Bancshares (Community West), the parent company of Community West Bank (the Bank), headquartered in Goleta, California, effective April 1, 2024. Community West Bancshares merged with and into Central Valley Community Bancorp, and Community West Bank merged with and into Central Valley Community Bank, creating a combined company in an all-stock merger transaction. Community West shareholders receive 0.79 shares of Central Valley common stock for each share of Community West common stock, while Central Valley assumes Community West's outstanding stock options. Based on the March 28, 2024 closing price of Central Valley's common stock of \$19.89 per share, the value of the merger consideration is approximately \$143 million.

<https://www.sec.gov/Archives/edgar/data/1127371/000119312524085373/d815127dex991.htm>

Capital Bancorp Inc (CBNK)| Pending Acquisition of Integrated Financial Holdings, Inc.

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April 22, 2024 | M.Cap: \$288 million | The company operates as the bank holding company for Capital Bank, N.A. that provides various banking products and services to businesses, not-for-profit associations, and entrepreneurs in Maryland, Virginia, and the District of Columbia.

On March 28, 2024, a joint press release with Integrated Financial Holdings, Inc. announced the planned merger, expected to close in the fourth quarter of 2024, pending regulatory approval.

<https://www.sec.gov/Archives/edgar/data/1419536/000162828024017107/earningsrelease3312024.htm>

Peoples Financial Services Corp. (PFIS)| Merger with FNCB Bancorp, Inc

April 25, 2024 | M.Cap: \$285 million | The company operates as the bank holding company for Peoples Security Bank and Trust Company that provides various commercial and retail banking services.

Peoples announced a strategic merger with FNCB Bancorp, Inc., expected to close in the second half of 2024. This merger is anticipated to create a bank holding company with nearly \$5.5 billion in assets and significantly enhance the market share in the Scranton-Wilkes Barre metro area.

<https://www.sec.gov/Archives/edgar/data/1056943/000155837024005778/pfis-20240425xex99d1.htm>

LCNB Corp (LCNB)| Completes Acquisition of Eagle Financial Bancorp, Inc.

April 12, 2024 | M.Cap: \$202 million | The company operates as the financial holding company for LCNB National Bank that provides banking services in Ohio. Its deposit products include checking accounts, demand deposits, savings accounts, NOW and money market deposits, as well as individual retirement accounts and time certificates.

LCNB Corp. has finalized its acquisition of Eagle Financial Bancorp, Inc., effectively merging EAGLE.bank into LCNB National Bank. The combined entity now boasts over \$2.5 billion in total assets.

<https://www.sec.gov/Archives/edgar/data/1074902/000107490224000068/lcnbform4122024xlcnbbeaglefa.htm>

Princeton Bancorp, Inc. (BPRN)| Announced the acquisition of Cornerstone Financial Corporation

April 25, 2024 | M.Cap: \$193 million | The company operates as the bank holding company for The Bank of Princeton that provides various banking products and services.

Announced the acquisition of Cornerstone Financial Corporation, which has total assets of over \$300 million. This acquisition will expand the company's footprint in central and southern New Jersey.

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<https://www.sec.gov/Archives/edgar/data/1913971/000119312524114267/d797222dex991.htm>

AGBA Group Holding Ltd. (AGBA) and Triller Merge to Create a \$4 Billion Powerhouse

April 18, 2024 | M.Cap: \$177 million | The company together with its subsidiaries provides wealth management and healthcare institution services in Hong Kong.

AGBA Group Holding Limited and Triller Corp have entered into a definitive merger agreement. The merged entity is valued at approximately \$4 billion, with Triller becoming a wholly-owned subsidiary of AGBA.

https://www.sec.gov/Archives/edgar/data/1769624/000121390024033943/ea020403101ex99-1_agba.htm

Lakeland Industries Inc (LAKE)| Announces the Acquisition of the Fire and Rescue Business of the LHD Group

April 2, 2024 | M.Cap: \$130 million | The company manufactures and sells industrial protective clothing and accessories for the industrial and public protective clothing market worldwide.

Lakeland Industries, Inc. announced that it has entered into a definitive agreement to acquire the fire and rescue business of LHD Group Deutschland GmbH (LHD) and its Hong Kong and Australian subsidiaries in an all-cash transaction valued at approximately \$16.7 million.

https://www.sec.gov/Archives/edgar/data/798081/000165495424004181/lake_ex991.htm

Goodness Growth Holdings, Inc. (GDNSF)| ACE Venture Enterprises, Inc. Announces Planned Acquisition of Vireo Health of New York from Goodness Growth Holdings

April 5, 2024 | M.Cap: \$92 million | The company operates as a cannabis company in the United States.

ACE Ventures, LLC and its corporate partner, Ace Venture Enterprises, Inc., plan to acquire Vireo Health of New York from Goodness Growth Holdings, Inc.

https://www.sec.gov/Archives/edgar/data/1771706/000110465924044241/tm242479d1_ex99-1.htm

Buyback/Dividend

Blackbaud Inc (BLKB)| Progresses Toward Stock Repurchase Goal: Buys Back 5.5% of Outstanding Shares in Q1 2024

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April 30, 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.

Blackbaud repurchased approximately 5.5% of its outstanding common stock during the first quarter, progressing towards its goal of repurchasing 7% to 10% of stock by year-end. As of March 31, 2024, approximately \$259.7 million remained under the approved stock repurchase program.

<https://www.sec.gov/Archives/edgar/data/1280058/000128005824000035/blkbq12024exhibit991.htm>

Northern Oil & Gas, Inc. (NOG) | Capital Expenditures Focused on Drilling; Debt Reduction, Stock Repurchase, and Dividends Also Prioritized

April 30, 2024 | M.Cap: \$3.9 billion | The company, an independent energy company, engages in the acquisition, exploration, exploitation, development, and production of crude oil and natural gas properties in the United States.

- Capital expenditures totaled \$295.8 million, predominantly directed towards drilling and completion activities.
- Repaid approximately \$50 million of debt, repurchased \$20 million of common stock, and paid \$40 million in dividends.

<https://www.sec.gov/Archives/edgar/data/1104485/000110448524000112/exhibit991-2024qx1earnings.htm>

Park Hotels & Resorts Inc. (PK) | 67% Dividend Hike

April 30, 2024 | M.Cap: \$3.3 billion | The company is one of the largest publicly traded lodging REITs with a diverse portfolio of market-leading hotels and resorts with significant underlying real estate value.

Park paid a first quarter 2024 cash dividend of \$0.25 per share, marking a 67% increase from the 2023 quarterly dividend of \$0.15 per share.

<https://www.sec.gov/Archives/edgar/data/1617406/000161740624000037/earningsreleaseex991-q12024.htm>

Archrock, Inc. (AROC) | 10% Dividend Hike

April 29, 2024 | M.Cap: \$3 billion | The company, together with its subsidiaries, operates as an energy infrastructure company in the United States.

Archrock, Inc. has maintained its quarterly dividend at \$0.165 per share, reflecting a year-over-year increase of 10%.

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https://www.sec.gov/Archives/edgar/data/1389050/000110465924054175/tm2412801d1_ex99-1.htm

Gulfport Energy Corp (GPOR)| Share Repurchase Update: \$429.1 Million Spent on 4.6 Million Shares; \$220.9 Million Remains in Program

April 30, 2024 | M.Cap: \$2.8 billion | The company engages in the acquisition, exploration, development, and production of natural gas, crude oil, and natural gas liquids in the United States.

Repurchased approximately 210,000 shares for \$29.5 million during the first quarter of 2024. Continued the share repurchase program initiated in March 2022, totaling approximately \$429.1 million for about 4.6 million shares at a weighted average price of \$93.77 per share. Approximately \$220.9 million remains available under the \$650 million authorized share repurchase program.

https://www.sec.gov/Archives/edgar/data/874499/000121390024037832/ea020489601ex99-1_gulfport.htm

Federated Hermes, Inc. (FHI)| 10.7% Dividend Hike

April 25, 2024 | M.Cap: \$2.7 billion | The company is a publicly owned investment manager.

The Board declared a quarterly dividend of \$0.31 per share, up 10.7%, and a special dividend of \$1.00, marking the sixth special dividend since 2008.

<https://www.sec.gov/Archives/edgar/data/1056288/000105628824000010/a991-2024q1earningspressre.htm>

Hub Group, Inc. (HUBG)| Stock Split, Share Repurchase, and Inaugural Dividend Followed by Financial Management Post Acquisition

April 25, 2024 | M.Cap: \$2.6 billion | The company, a supply chain solutions provider, offers transportation and logistics management services in North America.

Completed a 2-for-1 stock split, purchased \$26 million worth of shares, and initiated the company's first quarterly cash dividend of \$0.125 per share.
Debt and Acquisition Costs: Continued to manage finances following the \$261 million acquisition of Final Mile.

https://www.sec.gov/Archives/edgar/data/940942/000117184324002241/exh_991.htm

Simmons First National Corp (SFNC)| 5% Dividend Hike

April 24, 2024 | M.Cap: \$2.2 billion | The company operates as the holding company for Simmons Bank that provides banking and other financial products and services to individuals and businesses.

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Dividend Increase: The company increased its quarterly cash dividend by 5%, marking the 13th consecutive year of dividend increases.

<https://www.sec.gov/Archives/edgar/data/90498/000119312524108547/d765327dex991.htm>

BankUnited, Inc. (BKU)|7% Dividend Hike

April 17, 2024 | M.Cap: \$2.1 billion | The company operates as the bank holding company for BankUnited, a national banking association that provides a range of banking services in the United States.

The quarterly dividend was increased to \$0.29 per share, up from \$0.27 per share, marking a 7% increase.

<https://www.sec.gov/Archives/edgar/data/1504008/000150400824000011/earningsdocex99120240331.htm>

Virtu Financial, Inc. (VIRT)|Authorized 25% Share Repurchases

April 24, 2024 | M.Cap: \$2 billion | The company operates as a financial services company in the United States, Asia Pacific, Canada, EMEA, Ireland, and internationally.

Virtu repurchased \$35.8 million worth of shares under its Share Repurchase Program. The Board also authorized an additional \$500 million share repurchase over the next two years.

<https://www.sec.gov/Archives/edgar/data/1592386/000159238624000043/exhibit991q124.htm>

Dave & Buster's Entertainment, Inc. (PLAY)|Repurchased 16% of o/s stocks

April 2, 2024 | M.Cap: \$1.9 billion | The company owns and operates entertainment and dining venues for adults and families in North America.

The Company repurchased 8.5 million shares in fiscal 2023 totaling \$300.0 million and representing 17.5% of the Company's outstanding shares as of the end of fiscal 2022. The Board has increased its share repurchase authorization by an additional \$100 million bringing the total available share repurchase authorization to \$200 million.

<https://www.sec.gov/Archives/edgar/data/1525769/000162828024014361/play-2023q4er8kxexx991.htm>

Seacoast Banking Corp of Florida (SBCF)| Approved \$100M Share Repurchase Program

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April 25, 2024 | M.Cap: \$1.9 billion | The company operates as the bank holding company for Seacoast National Bank that provides integrated financial services to retail and commercial customers in Florida.

A share repurchase program was approved by the Board of Directors for up to \$100 million in shares of the company's common stock. No shares were repurchased during Q1 2024.

<https://www.sec.gov/Archives/edgar/data/730708/000073070824000132/a1q2024earningsrelease.htm>

Merchants Bancorp (MBIN)| 13% Dividend Hike

April 29, 2024 | M.Cap: \$1.8 billion | The company operates as the diversified bank holding company in the United States.

Quarterly dividends rose to \$0.09 per share, a 13% increase from Q1 2023.

https://www.sec.gov/Archives/edgar/data/1629019/000110465924054002/tm2412872d1_ex99-1.htm

Enova International, Inc. (ENVA)|Repurchased 8% of o/s stocks

April 23, 2024 | M.Cap: \$1.6 billion | The company, a technology and analytics company, provides online financial services in the United States, Brazil, and internationally.

Enova repurchased \$139 million of common stock under the company's share repurchase program, marking the largest quarterly return of capital through share repurchases in the company's history.

https://www.sec.gov/Archives/edgar/data/1529864/000095017024046913/enva-ex99_1.htm

Quanex Building Products CORP (NX) to Acquire Tyman for \$1.1B

April 22, 2024 | M.Cap: \$1 billion | The company together with its subsidiaries, provides components for the fenestration industry in the United States, rest of Europe, Canada, Asia, the United Kingdom, and internationally.

Quanex has agreed to acquire Tyman for approximately \$1.1 billion in enterprise value, with the transaction enhancing Quanex's scale and product diversity.

https://www.sec.gov/Archives/edgar/data/1423221/000110465924049723/tm2412350d1_ex99-1.htm

Employers Holdings, Inc. (EIG)|7% Dividend Hike

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April 25, 2024 | M.Cap: \$1 billion | The company, through its subsidiaries, operates in the commercial property and casualty insurance industry primarily in the United States.

Regular Quarterly Dividend Increase: The quarterly dividend was increased to \$0.30 per share, a 7% increase from the previous dividend rate of \$0.28 per share.

https://www.sec.gov/Archives/edgar/data/1379041/000137904124000101/ex991_pressrelease3312024.htm

Franklin BSP Realty Trust, Inc. (FBRT)|Dividend Declaration

April 29, 2024 | M.Cap: \$1 billion | The company, a real estate finance company, originates, acquires, and manages a portfolio of commercial real estate debt investments secured by properties located in the United States.

The first quarter dividend was declared at \$0.355 per share, supported by Distributable Earnings coverage of 115%.

<https://www.sec.gov/Archives/edgar/data/1562528/000156252824000017/fbrtq12024earningsrelease.htm>

German American Bancorp, Inc. (GABC)| 8% Dividend Hike

April 29, 2024 | M.Cap: \$972 million | The company operates as a financial holding company for German American Bank that provides retail and commercial banking services.

A quarterly cash dividend of \$0.27 per share was declared, payable on May 20, 2024, representing an 8% increase from the previous year.

<https://www.sec.gov/Archives/edgar/data/714395/000071439524000022/exhibit991q12024.htm>

Amerisafe Inc (AMSF)|8.8% Dividend Hike

April 24, 2024 | M.Cap: \$849 million | The company, an insurance holding company, underwrites workers' compensation insurance in the United States.

Paid a regular quarterly cash dividend of \$0.37 per share on March 22, 2024. An 8.8% increase in the quarterly dividend compared to 2023. Declared another quarterly cash dividend of \$0.37 per share, payable on June 21, 2024, to shareholders of record as of June 14, 2024.

<https://www.sec.gov/Archives/edgar/data/1018979/000119312524110065/d796294dex991.htm>

NB Bancorp, Inc. (NBBK)| Share Repurchases

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April 24, 2024 | M.Cap: \$646 million | The company focuses on operating as a bank holding company for Needham Bank that provides various banking products and services in the Greater Boston metropolitan area and surrounding communities in Massachusetts, eastern Connecticut, southern New Hampshire, and Rhode Island.

Continued with the repurchase of 193,802 shares at an average price of \$11.75, highlighting ongoing capital return efforts.

<https://www.sec.gov/Archives/edgar/data/1979330/000155837024005626/nbbk-20240424xex99d1.htm>

Ennis, Inc. (EBF)| Share Repurchases

April 23, 2024 | M.Cap: \$537 million | The company manufactures and sells business forms and other business products in the United States.

The company repurchased over 29,000 shares at an average price of \$19.96 during the quarter.

https://www.sec.gov/Archives/edgar/data/33002/000095017024046853/ebf-ex99_1.htm

HomeTrust Bancshares, Inc. (HTBI)| Re-Authorization of Stock Buyback Program

April 24, 2024 | M.Cap: \$490 million | The company operates as the bank holding company for HomeTrust Bank that provides a range of retail and commercial banking products and services.

Re-authorized stock buyback program for remaining 266,639 shares.

<https://www.sec.gov/Archives/edgar/data/1538263/000153826324000038/a2024-03x31xhtbix8kxex99x1.htm>

Five Star Bancorp (FSBC)| Declares First Quarter Cash Dividend

April 19, 2024 | M.Cap: \$488 million | The company operates as the bank holding company for Five Star Bank that provides a range of banking products and services to small and medium-sized businesses, professionals, and individuals in Northern California.

Five Star Bancorp announced a quarterly cash dividend of \$0.20 per share, reflecting the company's ongoing commitment to return value to its shareholders.

<https://www.sec.gov/Archives/edgar/data/1275168/000127516824000089/exhibit991-q12024dividenda.htm>

HarborOne Bancorp, Inc. (HONE)| 6.7% Dividend Hike

April 25, 2024 | M.Cap: \$472 million | The company operates as the holding company for HarborOne Bank that provides financial services to individuals, families, small and mid-size businesses, and municipalities.

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The company is actively returning capital to shareholders, having increased its quarterly dividend by 6.7% and continuing its share repurchase program.

<https://www.sec.gov/Archives/edgar/data/1769617/000155837024005686/hone-20240425xex99d1.htm>

Oppenheimer Holdings Inc (OPY)|Share Repurchases

April 26, 2024 | M.Cap: \$469 million | The company operates as a middle-market investment bank and full-service broker-dealer in the Americas, Europe, the Middle East, and Asia.

The Company repurchased 214,723 shares of Class A non-voting common stock at an average price of \$39.05 per share during the first quarter.

<https://www.sec.gov/Archives/edgar/data/791963/000079196324000027/ex991-20248xkq1pressrelease.htm>

Capital City Bank Group Inc (CCBG)|5% Dividend Hike

April 22, 2024 | M.Cap: \$458 million | The company operates as the financial holding company for Capital City Bank that provides a range of banking- related services to individual and corporate clients.

The dividend was increased by 5%.

<https://www.sec.gov/Archives/edgar/data/726601/000072660124000010/ex991.htm>

Esquire Financial Holdings, Inc. (ESQ)|Dividend hike

April 25, 2024 | M.Cap: \$388 million | The company operates as the bank holding company for Esquire Bank, National Association that provides commercial banking products and services to legal industry and small businesses, and commercial and retail customers in the United States.

Dividends: Increased regular quarterly cash dividends to \$0.15 per share, reflecting strong earnings and confidence in financial stability.

<https://www.sec.gov/Archives/edgar/data/1531031/000155837024005689/esq-20240425xex99d1.htm>

Amarin Corp (AMRN)|Authorized 14% share repurchase program

April 22, 2024 | M.Cap: \$347 million | The company, a pharmaceutical company, engages in the development and commercialization of therapeutics for the treatment of cardiovascular diseases in the United States, European countries, Canada, Lebanon, and the United Arab Emirates.

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Shareholders authorized a repurchase program of up to \$50 million. This is contingent upon receiving approval from the U.K. High Court, with plans to initiate the program by the end of Q2 2024.

https://www.sec.gov/Archives/edgar/data/897448/000095017024046290/amrn-ex99_1.htm

Forrester Research, Inc. (FORR)| Authorized 25% share repurchase

April 30, 2024 | M.Cap: \$345 million | The company operates as an independent research and advisory company in the United States and internationally.

The board authorized an additional \$25 million for stock repurchases, raising the total to \$89 million.

<https://www.sec.gov/Archives/edgar/data/1023313/000119312524125080/d810346dex991.htm>

RBB Bancorp (RBB)| Authorized a stock repurchase program

April 22, 2024 | M.Cap: \$339 million | The company operates as the bank holding company for Royal Business Bank that provides various banking products and services to the Chinese-American, Korean-American, and other Asian-American communities.

RBB Bancorp's Board authorized a stock repurchase program for up to 1 million shares, with 80,285 shares already repurchased for \$1.5 million during the first quarter, signaling confidence in the company's valuation.

https://www.sec.gov/Archives/edgar/data/1499422/000143774924012741/ex_640653.htm

Guaranty Bancshares Inc (GNTY)| Buyback and Dividend Hike

April 15, 2024 | M.Cap: \$338 million | The company operates as the bank holding company for Guaranty Bank & Trust, N.A. that provides a range of commercial and consumer banking products and services for small- and medium-sized businesses, professionals, and individuals.

- The company repurchased 11,651 shares of common stock at an average price of \$28.76 per share during the first quarter.
- Increased dividend payment on GNTY stock from \$0.23 last quarter to \$0.24 this quarter.

https://www.sec.gov/Archives/edgar/data/1058867/000095017024044265/gnty-ex99_1.htm

ACNB Corp (ACNB)|14.2% Dividend Hike

April 25, 2024 | M.Cap: \$275 million | The company, a financial holding company, offers banking, insurance, and financial services to individual, business, and government customers in the United States.

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Dividend Increase: Announced a 14.2% increase in quarterly cash dividends, demonstrating confidence in financial stability and commitment to shareholder returns.

<https://www.sec.gov/Archives/edgar/data/715579/000071557924000056/pressrelease2024-q1financi.htm>

Solaris Oilfield Infrastructure, Inc. (SOI)| Shareholder Returns

April 25, 2024 | M.Cap: \$271 million | The company designs and manufactures specialized equipment for oil and natural gas operators in the United States.

Solaris has returned approximately \$172 million to shareholders since 2018 through dividends and share repurchases. For Q1 2024 alone, \$13 million was returned, and an additional \$5 million is projected with the Q2 dividend.

<https://www.sec.gov/Archives/edgar/data/1697500/000169750024000028/soi-20240425xex99d1.htm>

NorthEast Community Bancorp, Inc (NECB)| Commenced 6.5% second stock repurchase program

April 26, 2024 | M.Cap: \$243 million | The company operates as the holding company for NorthEast Community Bank that provides financial services for individuals and businesses.

Commenced a second stock repurchase program on May 30, 2023, repurchasing 1,015,980 shares for \$16.0 million as of March 31, 2024.

https://www.sec.gov/Archives/edgar/data/1847398/000110465924052963/tm2412744d1_ex99-1.htm

Utah Medical Products Inc (UTMD)| Share Repurchases

April 24, 2024 | M.Cap: \$237 million | The company develops, manufactures, and distributes medical devices for the healthcare industry worldwide.

UTMD repurchased 43,108 shares at an average cost of \$69.37 per share during the quarter.

https://www.sec.gov/Archives/edgar/data/706698/000109690624000934/utmd_ex99z1.htm

Civista Bancshares, Inc. (CIVB)| Announces 5% Share Repurchase Program

April 18, 2024 | M.Cap: \$233 million | The company operates as the financial holding company for Civista Bank that provides community banking services.

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Civista Bancshares, Inc. has initiated a new stock repurchase program, authorizing the repurchase of up to \$13.5 million of its outstanding common shares, effective until April 15, 2025.

<https://www.sec.gov/Archives/edgar/data/944745/000119312524100769/d816814dex991.htm>

USCB Financial Holdings, Inc. (USCB)| Share Repurchases

April 25, 2024 | M.Cap: \$230 million | The company operates as the bank holding company for U.S. Century Bank that engages in the provision of various personal and business banking products and services in the United States.

Continued with the repurchase of 7,100 shares and the announcement of a new program to repurchase up to 500,000 shares of Class A common stock.

<https://www.sec.gov/Archives/edgar/data/1901637/000156276224000098/exhibit991.htm>

Bankwell Financial Group, Inc. (BWFG)|Share Repurchases

April 24, 2024 | M.Cap: \$191 million | The company operates as the bank holding company for Bankwell Bank that provides various banking services for individual and commercial customers.

Stock Repurchases: Continued share buyback with 45,924 shares repurchased at an average price of \$25.33.

<https://www.sec.gov/Archives/edgar/data/1505732/000150573224000078/ex991q12024earningsrelease.htm>

BCB Bancorp Inc (BCBP)| Dividend Declaration

April 19, 2024 | M.Cap: \$172 million | The company operates as a bank holding company for BCB Community Bank that engages in the provision of banking products and services to businesses and individuals in the United States.

The Board of Directors declared a quarterly cash dividend of \$0.16 per share, payable on May 17, 2024

<https://www.sec.gov/Archives/edgar/data/1228454/000119312524102897/d758242dex991.htm>

Townsquare Media, Inc. (TSQ)|Repurchased 10% of o/s stocks

April 1, 2024 | M.Cap: \$166 million | The company operates as a digital media and marketing solutions company in small and medium-sized businesses.

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Townsquare repurchased 1.5 million Class A common shares from MSG National Properties, reflecting a consistent strategy of share repurchases, including a previous repurchase in June 2023 and another from Oaktree Capital Management in March 2021.

<https://www.sec.gov/Archives/edgar/data/1499832/000149983224000057/tsq-repurchasepressrelea.htm>

LiveOne, Inc. (LVO)| Stock Repurchase Program and Capital Management

April 22, 2024 | M.Cap: \$161 million | The company engages in the acquisition, distribution, and monetization of live music, Internet radio, podcasting/vodcasting, and music-related streaming and video content.

- Approximately 4 million shares have been repurchased since the inception of the program, with an additional \$5 million allocated for future repurchases. The company believes its stock is undervalued and remains committed to returning value to shareholders through aggressive buybacks.
- LiveOne converted all its debt to equity at \$2.1 per share and ended the fiscal year with a solid cash position of \$10.6 million. This strategic financial management supports sustainable growth and shareholder value enhancement.

<https://www.sec.gov/Archives/edgar/data/1491419/000121390024034939/ea020439901ex99-1 liveone.htm>

Viant Technology Inc. (DSP)|Authorized 31% share repurchase

April 30, 2024 | M.Cap: \$159 million | The company operates as an advertising technology company.

Stock Repurchase Program: The Board of Directors has authorized a new stock repurchase program of up to \$50 million, reflecting confidence in the company's financial health and future prospects.

<https://www.sec.gov/Archives/edgar/data/1828791/000182879124000022/dsp-20240430xexx991.htm>

Hawthorn Bancshares, Inc. (HWBK)|8% Dividend hike, Share Repurchases and Robust Revenue Growth

April 24, 2024 | M.Cap: \$131 million | The company operates as the bank holding company for Hawthorn Bank that provides various banking services in the United States.

- The quarterly cash dividend was increased by 11.8% to \$0.19 per common share.
- The company repurchased 20,995 shares at an average cost of \$19.73 per share, with \$4.6 million remaining available for future repurchases under the existing repurchase plan.
- Net Income: Increased to \$4.5 million, up 159.9% from the previous quarter and 36.2% from Q1 2023.

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<https://www.sec.gov/Archives/edgar/data/893847/000089384724000009/q12024earnings-marex991.htm>

Citizens Community Bancorp Inc. (CZWI)| Share Repurchases

April 29, 2024 | M.Cap: \$118 million | The company operates as a bank holding company for Citizens Community Federal N.A. that provides various traditional community banking services to businesses, agricultural operators, and consumers.

Share Repurchases: 50,000 shares repurchased at \$11.95 per share during the quarter.

<https://www.sec.gov/Archives/edgar/data/1367859/000136785924000058/exhibit991earningsrelczwi2.htm>

First Northwest Bancorp (FNWB)|Authorization of 10% of o/s shares

April 25, 2024 | M.Cap: \$106 million | The company operates as a bank holding company for First Fed Bank that provides commercial and consumer banking services to individuals, businesses, and nonprofit organizations in western Washington, the United States.

Completed the 2020 stock buyback plan and launched a new plan authorizing the repurchase of up to 10% of the shares currently outstanding.

https://www.sec.gov/Archives/edgar/data/1556727/000143774924013179/ex_646425.htm

OppFi Inc. (OPFI)|Authorized 32% Share Repurchase Program

April 9, 2024 | M.Cap: \$62 million | The company is a tech-enabled specialty finance platform that broadens the reach of community banks to extend credit access to everyday Americans.

The Board has authorized a new \$20 million share repurchase program.

<https://www.sec.gov/Archives/edgar/data/1818502/000181850224000006/oppfiannounces012pershar.htm>

Others

TransMedics Group, Inc. (TMDX)|Robust Financial Growth

April 30, 2024 | M.Cap: \$4.5 billion | The company, a commercial-stage medical technology company, engages in transforming organ transplant therapy for end-stage organ failure patients in the United States and internationally.

Revenue: TransMedics reported a dramatic increase in total revenue to \$96.9 million in Q1 2024, up 133% from \$41.6 million in Q1 2023. This growth was primarily driven by increased utilization of the Organ Care System (OCS™) across all organs and expanded logistics services.

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Net Income: The company turned a profit with a net income of \$12.2 million, or \$0.35 per fully diluted share, reversing the net loss of \$2.6 million from Q1 2023.

https://www.sec.gov/Archives/edgar/data/1756262/000095017024050568/tmdx-ex99_1.htm

Blackbaud Inc (BLKB)| Received Unsolicited Proposal from Clearlake Capital Group

April 15, 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.

Blackbaud has received an unsolicited takeover proposal from Clearlake Capital Group to purchase all outstanding shares at \$80.00 each in cash

<https://www.sec.gov/Archives/edgar/data/1280058/000128005824000028/blkbex991unsolicitedpropos.htm>

Criteo S.A. (CRTO)| Expects to return a record \$150 million of capital to shareholders in 2024

April 16, 2024 | M.Cap: \$2.1 billion | The company provides marketing and monetization services on the open Internet in North and South America, Europe, the Middle East, Africa, and the Asia-Pacific.

Capital Return Plan: Criteo plans to accelerate shareholder value through a significant stock repurchase program, marking a record \$150 million return in 2024.

<https://www.sec.gov/Archives/edgar/data/1576427/000157642724000039/exhibit991-pressrelease416.htm>

Global Net Lease, Inc. (GNL)| Announces \$237 Million CMBS Re-Financing

April 8, 2024 | M.Cap: \$1.7 billion | The company is a publicly traded real estate investment trust listed on the NYSE.

Global Net Lease, Inc. announced that the Company completed a \$237 million commercial mortgage-backed security loan (the "Loan") secured by 20 U.S. industrial properties previously secured under the Company's corporate credit facility. The lead lender for the Loan is Bank of Montreal and co-lenders are Barclays, KeyBank and Société Générale.

https://www.sec.gov/Archives/edgar/data/1526113/000110465924044433/tm2411229d1_ex99-1.htm

DiamondRock Hospitality Co (DRH)| Leadership Changes

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April 15, 2024 | M.Cap: \$1.7 billion | The company is a self-advised real estate investment trust (REIT) that is an owner of a leading portfolio of geographically diversified hotels concentrated in leisure destinations and top gateway markets.

- Jeffrey Donnelly has been promoted from Executive Vice President and CFO to CEO and is expected to join the Board of Directors post the 2024 Annual Meeting. He succeeds Mark Brugger, who is departing after two decades with the company.
- Briony Quinn steps up from Senior Vice President and Treasurer to Executive Vice President, CFO, and Treasurer, taking over Donnelly's previous role.
- Justin Leonard transitions from Executive Vice President and COO to President while retaining his COO responsibilities. He will also assume the duties of Troy Furbay, who is leaving his position as Executive Vice President and Chief Investment Officer.

https://www.sec.gov/Archives/edgar/data/1298946/000110465924047041/tm2411823d1_ex99-1.htm

Safehold Inc. (SAFE)| Announces New \$2.0 Billion Unsecured Revolving Credit Facility

April 15, 2024 | M.Cap: \$1.3 billion | The company is revolutionizing real estate ownership by providing a new and better way for owners to unlock the value of the land beneath their buildings.

New Credit Facility Details: Safehold Inc. has closed a new \$2.0 billion unsecured revolving credit facility, which replaces its prior aggregate of \$1.85 billion in facilities. This move increases the company's borrowing capacity by \$150 million.

https://www.sec.gov/Archives/edgar/data/1095651/000110465924047298/tm2411750d1_ex99-1.htm

Herbalife Ltd. (HLF)| Announces Pricing of Upsized \$800 Million Aggregate Principal Amount of Senior Secured Notes Offering

April 8, 2024 | M.Cap: \$1 billion | The company provides health and wellness products in North America, Mexico, South and Central America, Europe, the Middle East, Africa, China, and the Asia Pacific.

Herbalife Ltd. announced the upsizing and pricing of the previously announced offering by HLF Financing SaRL, LLC and Herbalife International, Inc., each a wholly owned subsidiary of the Company, of \$800 million aggregate principal amount of senior secured notes due 2029 (the "Notes") at a price to the public of 97.298% of par. The aggregate principal amount of the Notes to be issued in the offering was increased to \$800 million from the previously announced amount of \$700 million.

<https://www.sec.gov/Archives/edgar/data/1180262/000119312524088825/d821675dex991.htm>

Standard Biotech Inc. (LAB)| Announces Operational Restructuring Plan

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April 25, 2024 | M.Cap: \$965 million | The company together with its subsidiaries, provides instruments, consumables, reagents, and software services for researchers and clinical laboratories in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.

Initiated a restructuring plan expected to save \$45-\$50 million annually in operating expenses by fiscal 2025, with significant cost reductions occurring in the second half of 2024. Workforce reduction of about 10%, including senior management positions, post-SomaLogic merger, aiming to align personnel costs with business needs.

https://www.sec.gov/Archives/edgar/data/1162194/000110465924051640/tm249061d2_ex99-1.htm

Ducommun Inc /DE/ (DCO)| Confirms Receipt of Unsolicited, Non-Binding Indication of Interest From Albion River

April 8, 2024 | M.Cap: \$851 million | The company 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.

Ducommun Incorporated confirmed that the Company's Board of Directors has received an unsolicited non-binding indication of interest from Albion River LLC, a private direct investment firm, to acquire all outstanding shares of Ducommun for \$60.00 per share in cash.

<https://www.sec.gov/Archives/edgar/data/30305/000119312524089068/d787185dex991.htm>

Barrett Business Services Inc (BBSI)| Announces Board Approval of Planned Four-For-One Stock Split

April 10, 2024 | M.Cap: \$814 million | The company provides business management solutions for small and mid-sized companies in the United States.

Barrett Business Services, Inc. announced that its board of directors has approved a future four-for-one split of the Company's common stock in the form of a stock dividend.

https://www.sec.gov/Archives/edgar/data/902791/000095017024043355/bbsi-ex99_1.htm

First Bancshares Inc (FBMS)|Financial growth

April 25, 2024 | M.Cap: \$784 million | The company operates as the bank holding company for The First Bank that provides general commercial and retail banking services.

Net Income: Increased significantly to \$20.6 million, up 86.7% from the previous quarter. Excluding one-time items, operating net income also rose by 10.1% to \$20.6 million.

<https://www.sec.gov/Archives/edgar/data/947559/000094755924000018/fbmsex-991q12024.htm>

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Douglas Dynamics, Inc (PLOW)| Cost Savings Initiative

April 30, 2024 | M.Cap: \$585 million | The company operates as a manufacturer and upfitter of commercial work truck attachments and equipment in North America.

Expanded the 2024 program to achieve sustainable annualized savings of over \$10 million, with \$8 to \$9 million expected to be realized within the year.

https://www.sec.gov/Archives/edgar/data/1287213/000143774924013796/ex_661840.htm

Powerfleet, Inc. (PWFL)|Restatement

April 5, 2024 | M.Cap: \$561 million | The company provides wireless Internet-of-Things (IoT) asset management solutions in the United States, Israel, and internationally.

Powerfleet, Inc announced its intention to adjust its historical accounting treatment for the redemption premium associated with its Series A convertible preferred stock, which was fully redeemed in connection with the closing of the Company's business combination with MiX Telematics Limited on April 2, 2024, due to a technical accounting issue. This will result in the restatement of its financial statements for the fiscal years ended December 31, 2021 and 2022, and for each of the interim periods during the 2022 and 2023 fiscal years.

<https://www.sec.gov/Archives/edgar/data/1774170/000149315224013385/ex99-1.htm>

Radius Recycling, Inc. (RDUS)| Increased Cost Reduction Target by \$40 Million

April 4, 2024 | M.Cap: \$491 million | The company recycles ferrous and nonferrous metal, and manufactures finished steel products worldwide.

During the second quarter, the Company implemented a plan to deliver \$40 million in aggregate annual benefits by reducing selling, general, and administrative ("SG&A") expense by 10% and increasing production cost efficiencies. These benefits 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/912603/000117184324001827/exh_991.htm

SolarMax Technology, Inc. (SMXT)|Completes IPO

April 18, 2024 | M.Cap: \$441 million | The company, through its subsidiaries, operates as an integrated solar energy company in the United States and China.

Successfully completed an Initial Public Offering (IPO), enhancing the company's foundation for future growth.

https://www.sec.gov/Archives/edgar/data/1519472/000164033424000681/solarmax_ex991.htm

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biote Corp. (BTMD)| Announces Definitive Settlement with Founder

April 29, 2024 | M.Cap: \$193 million | The company operates in practice-building business within the hormone optimization space.

Biote Corp. (NASDAQ: BTMD) has reached a definitive settlement agreement with Dr. Gary S. Donovitz, the company's founder and stockholder. Biote will repurchase all 18.4 million shares held by Donovitz, consisting of Class A common units of BioTE Holdings, LLC, Class V common stock, and Class A common stock of Biote. The total repurchase price is approximately \$76.9 million, at an average price of \$4.17 per share.

<https://www.sec.gov/Archives/edgar/data/1819253/000119312524122394/d831222dex991.htm>

Amylyx Pharmaceuticals, Inc. (AMLX)| Announces Formal Intention to Remove RELYVRIO®/ALBRIOZA™ from the Market

April 4, 2024 | M.Cap: \$121 million | The company, a commercial-stage biotechnology company, engages in the discovery and development of treatment for amyotrophic lateral sclerosis (ALS) and neurodegenerative diseases.

Amylyx Pharmaceuticals, Inc. announced that it has started a process with the U.S. Food and Drug Administration (FDA) and Health Canada to voluntarily discontinue the marketing authorizations for RELYVRIO®/ALBRIOZA™

<https://www.sec.gov/Archives/edgar/data/1658551/000119312524086609/d780895dex991.htm>

Sportsman's Warehouse Holdings, Inc. (SPWH)| Board Resignations

April 17, 2024 | M.Cap: \$117 million | The company, together with its subsidiaries, operates as an outdoor sporting goods retailer in the United States.

Erica Fortune, Gregory P. Hickey, and Philip C. Williamson will resign from the Sportsman's Warehouse Board prior to the 2024 Annual Meeting of Stockholders. Upon the effectiveness of these resignations, the Board will reduce its size from nine to six members.

https://www.sec.gov/Archives/edgar/data/1132105/000095017024044932/spwh-ex99_1.htm

Douglas Elliman Inc. (DOUG)| Enters into Settlement Agreement to Resolve Certain Brokerage Commission Litigation

April 29, 2024 | M.Cap: \$110 million | The company engages in the real estate services and property technology investment business in the United States.

Douglas Elliman Inc. is settling class action lawsuits, namely the Gibson and Umpa cases, pending in the Western District of Missouri. These cases involved allegations related to the

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structure of real estate brokerage fees. The settlement, which encompasses claims nationwide, includes no admission of liability by Douglas Elliman, which continues to deny the material allegations.

<https://www.sec.gov/Archives/edgar/data/1878897/000119312524120153/d825048dex991.htm>

Luna Innovations Inc (LUNA)| Announces Restatement of Financial Statements

April 19, 2024 | M.Cap: \$104 million | The company provides fiber optic test, measurement, and control products worldwide.

Restatement Announcement: Luna Innovations has announced the restatement of its financial statements for the fiscal year ended December 31, 2022, and interim periods ended March 31, June 30, and September 30 of 2022, as well as March 31, 2023. This action follows the identification of accounting errors related to revenue recognition.

<https://www.sec.gov/Archives/edgar/data/1239819/000123981924000054/lunainnovationspresseleas.htm>

Xtant Medical Holdings, Inc. (XTNT)| Announces Record Full Year 2023 Revenue of \$91.3 Million

April 1, 2024 | M.Cap: \$102 million | The company provides regenerative medicine products and medical devices for orthopedic and neurological surgeons.

“2023 was a transformative year for Xtant Medical. We achieved record annual revenues of \$91.3 million, up 58% year-over-year, on which we generated organic growth of 15% compared to the prior year,” said Sean Browne, President and CEO of Xtant Medical.

<https://www.sec.gov/Archives/edgar/data/1453593/000149315224012143/ex99-1.htm>

13D Report - May 13, 2024 to May 29, 2024

INITIATED

Land & Buildings Sends Letter to SmartRent’s (SMRT) Outlining the Need to Explore Strategic Alternatives

Key Summary: On May 14, 2024, Land & Buildings suggested that SmartRent explore strategic alternatives, including a potential sale, to maximize shareholder value.

Market Cap: \$571 million | Smartrent, Inc., 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.

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On May 14, 2024, Land & Buildings (3%) expressed deep concern over the company's performance and its impact on shareholder value. Land & Buildings suggested that SmartRent explore strategic alternatives, including a potential sale, to maximize shareholder value. Citing a premium of over 150% based on comparable transactions, Land & Buildings emphasized the urgent need for action given SmartRent's persistent underperformance, management turnover, and governance issues. [Source](#)

22NW Fund Nominates Directors at Lifecore Biomedical Inc (LFCR)

Key Summary: On May 16, 2024, 22NW Fund (12.5%) nominated six individuals for the Board of Directors. The company's 2023 AGM is on August 15, 2024. The company informed 22NW Fund that only Class II Directors will be elected. Thus, only Class II nominees will be up for election. 22NW Fund can reassign the nominees' classes for the election.

Market Cap: \$181 million | Lifecore Biomedical, Inc., together with its subsidiaries, operates as an integrated contract development and manufacturing organization in the United States and internationally.

On May 16, 2024, 22NW Fund (12.5%) sent a letter to the company nominating six individuals for the Board of Directors: Jason Aryeh and Richard Cunningham as Class I Directors, and Nathaniel Calloway, Ph.D., Matthew Korenberg, Elaine Thibodeau, and Beau Garrett as Class II Directors. The company's 2023 AGM is scheduled for August 15, 2024. The company informed 22NW Fund that only Class II Directors will be elected at this meeting. Consequently, only the nominees for Class II Directors will be up for election. 22NW Fund retains the option to reassign the nominated directors' classes for the election. [Source](#)

Joseph Stilwell Proposes Sale and Potential Board Representation at IF Bancorp, Inc (IROQ)

Key Summary: Joseph Stilwell urged maximizing shareholder value in 2018, reduced stake in 2019, and hoped to work with management in 2023. In 2024, he proposed the company's sale and may seek board representation if not achieved.

Market Cap: \$56 million | IF Bancorp, Inc. operates as the savings and loan holding company for Iroquois Federal Savings and Loan Association that provides a range of banking and financial services to individual and corporate clients.

On May 28, 2024, Joseph Stilwell (7.5%) announced the submission of a stockholder proposal to prompt the sale of the company. Further, he stated if the Proposal doesn't result in the prompt sale, the intention is to pursue board representation.

Past

- On December 14, 2018, Joseph Stilwell (6.2%) urged management and the board to maximize shareholder value through repurchases of outstanding Common Stock with excess capital. He stated that he would aggressively seek board representation if the company pursued any action that diluted tangible book value per share. [Source](#)
- On September 24, 2019, Joseph Stilwell reduced his stake to 0.6% stating, that the Board had acted in good faith to maximize shareholder value through share repurchases.

- On September 18, 2023, Joseph Stilwell (6.6%) stated that he hopes to work with management and the board to maximize shareholder value. [Source](#)

Osmium Partners Believes Kirkland's (KIRK) is Materially Undervalued and Urges its Board to Start a Strategic Review

Key Summary: On May 24, 2024, Osmium Partners (9.8%) urged Kirkland's board to consider a transaction with a strategic buyer or partner due to undervaluation. They emphasized strengths and proposed a value creation plan, stressing exploration of strategic alternatives.

Market Cap: \$24 million | Kirkland's, Inc. operates as a specialty retailer of home décor and furnishings in the United States.

On May 24, 2024, Osmium Partners (9.8%) delivered a [letter](#) to the board stating that the company was materially undervalued and urged the board to consider a transaction with a strategic buyer or partner and for the company to hold an investor day before June 26, 2024. They emphasized Kirkland's strengths such as omni-channel retailing, physical retail scale, high incremental margins, e-commerce efficiency, and large customer base. Osmium proposed a value creation plan, suggesting parallels with successful retailers like Five Below. They also outlined a potential return profile for a strategic buyer and stressed the importance of exploring strategic alternatives amidst favorable market conditions. Additionally, they addressed concerns regarding the Chairman's tenure and called for transparent communication and action to drive shareholder value.

Valuation insight

A Potential Value Creation Plan

The potential value creation plan suggested leveraging Kirkland's brand strength and physical store footprint for growth. Five Below, valued at 2.5x sales, served as a model with annual 3% SSS comps and low-teens new store openings. Kirkland's, with 7 million yearly consumer transactions, a \$120 million e-commerce business, and 1 million+ social media followers, could have driven new store openings annually with 1%+ SSS. This could have accelerated a return to \$560 million in revenue and \$50 million in EBITDA, potentially re-rating the share price to \$27 based on a seven multiple of EBITDA. Additionally, Kirkland's physical stores offered valuable opportunities for e-commerce retailers to manage returns efficiently, as returns were approximately 15% of sales, potentially creating a negative 30% EBITDA margin. With 75% of home furnishings purchased in physical retail stores and 25% online, Kirkland's physical retail stores could have filled white space opportunities, especially considering that 10-15% of the competition had liquidated over the last several years.

A Potential Return Profile for a Strategic Buyer

As for the potential return profile for a strategic buyer, based on Kirkland's 2024 trajectory, Osmium Partners suggested that a strategic buyer paying \$7 per share or \$90 million could have achieved a 57% IRR over three years. This would have involved adding 45 new stores, increasing revenue to \$560 million, and generating \$50 million in EBITDA. Additionally, they highlighted Kirkland's capital efficiency, achieving 25% ROE in 2022, and proposed maximizing revenue per store to \$1.4 million for additional value.

Galloway Capital Partners expressed its concerns on Heliogen (HLGN)

Key Summary: On May 23, 2024, Galloway Capital Partners (6.41%) sent a letter to the Chairperson of the Board and CEO of the company expressing disappointment with the stock performance and undervaluation since its SPAC merger. On February 13, 2023, Prime Movers Lab Fund criticized Bill Gross's termination and Christiana Obiaya's CEO appointment. Bill Gross disagreed with his removal. CRI proposed an acquisition on April 13 but withdrew on July 5. Prime Movers reiterated concerns on July 6.

Market Cap: \$13 million | Heliogen, Inc., a renewable energy technology company, operates in decarbonizing industry with concentrated sunlight.

On May 23, 2024, Galloway Capital Partners (6.41%) sent a [letter](#) to the Chairperson of the Board and CEO of the company expressing disappointment with the stock performance and undervaluation since its SPAC merger. They highlighted the company's advancements in AI-assisted solar technology and clean hydrogen, supported retaining an advisor for strategic joint ventures, and suggested utilizing a \$500 million net operating loss carryforward. They offered their expertise to enhance shareholder value and requested a meeting to discuss further actions.

Past

- On February 13, 2023, Prime Movers Lab Fund (12.5%) expressed its disappointment that the company's Founder, Chairman and CEO, Bill Gross, was terminated by the board and that the board had appointed the company's then-serving CFO, Christiana Obiaya, as the CEO despite her not having any prior CEO experience. They believe that shareholder representation is desperately needed in the boardroom following Mr. Gross's departure and they have been engaging in discussions with the board about such representation. [Source](#)
- On February 16, 2023, William Gross, Idealab, Idealab Holdings and Continuum Renewables, Inc., a Delaware corporation ("**CRI**") (13.4%) stated that effective February 5, 2023, he no longer serves as the CEO of the company and as a member of the Board. He expressed his disagreement with the decision of the board with respect to certain changes in management of the company. [Source](#)
- On April 13, 2023, CRI delivered a [letter](#) to the Board setting forth a proposal to acquire the company for a purchase price of \$0.40 per share of Common Stock in cash.
- On April 13, 2023, Prime Movers Lab Fund stated that it may be deemed to have formed a "group," with CRI. [Source](#)
- On July 5, 2023, CRI announced that it would no longer proceed with its plan to acquire the company's outstanding capital stock, including the Proposal outlined in their letter to the Board on April 13, 2023.
- On July 6, 2023, Prime Movers Lab Fund (8.6%) expressed its concerns with the appointment of Christiana Obiaya, as the company's CEO despite Ms. Obiaya not having any prior CEO experience. Further, it engaged in discussions with the Board about shareholder representation in the boardroom. [Source](#)

BOARD SEATS/AGM RESULTS

Norfolk Southern (NSC) announces shareholders have elected 10 of the company's director nominees and 3 Ancora's nominees

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. At the AGM held on May 9, 2024, shareholders elected 10 of company's director nominees and 3 Ancora's nominees to the Board.

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.
- At the [AGM](#) held on May 9, 2024, shareholders elected 10 of company's director nominees and 3 Ancora's nominees to the Board.

Crown Castle (CCI) shareholders elect company's entire slate of nominees to board

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. On May 22, 2024, the company announced that shareholders elected entire slate of 12 nominees to the Board at the 2024 AGM.

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 aim 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.
- On May 14, 2024, Boots Capital Management, LLC announced that Glass Lewis & Co. recommended Crown Castle shareholders to vote for Boots Capital nominees Ted B. Miller and Charles C. Green over the incumbent directors Cindy Christy and Ari Fitzgerald. Boots Capital urges shareholders to vote for their nominees and withhold votes for all Crown Castle nominees. [Source](#)
- On May 22, 2024, the company announced that shareholders elected entire slate of 12 nominees to the Board at the 2024 AGM. [Source](#)

Browning West Announces Successful Replacement of Gildan Activewear's (GIL) Entire Board of Directors with Full Eight-Member Slate

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. On May 23, 2024, the entire Board and CEO Vince Tyra resigned, allowing Browning West's nominees to take over. Co-founder Glenn Chamandy was reinstated as CEO and director, following strong shareholder support for Browning West's candidates.

Market Cap: \$6.3 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
- On May 23, 2024, the company announced that its entire Board had resigned en masse, accompanied by the resignation of CEO and President Vince Tyra, paving the way for (i) Browning West's entire eight-member slate of nominees to be appointed as the full Board and (ii) the reinstatement of co-founder Glenn Chamandy as the CEO and as a director. This sweeping leadership change at the company follows shareholders' overwhelming votes in favor of Browning West's director candidates. [Source](#)

Whitestone REIT (WSR) Announces Preliminary Results of 2024 Annual Meeting of Shareholders

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. On May 14, 2024, the company announced that based on the preliminary vote count at the Company's 2024 AGM, all six Whitestone's nominees have been re-elected to the Board

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](#)
- On May 14, 2024, the company announced that based on the preliminary vote count at the Company's 2024 AGM, all six Whitestone's nominees have been re-elected to the Board. [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%.

Nilesh Undavia was not elected to the Board of GrafTech International (EAF)

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. At the [AGM](#) held on May 9, 2024, Nilesh Undavia was not elected to the Board.

Market Cap: \$429 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](#)
- At the [AGM](#) held on May 9, 2024, Nilesh Undavia was not elected to the Board.

Seven out of nine Directors Elected at Ashford Hospitality Trust, Inc.’s (AHT) 2024 AGM

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. At the AGM on May 14, 2024, seven out of nine director nominees were elected, while two nominees failed to secure a majority of votes for their election.

Market Cap: \$60 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.
- At the [AGM](#) on May 14, 2024, seven out of nine director nominees were elected, while two nominees failed to secure a majority of votes for their election.

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.

ONGOING

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: \$2.9 billion | National Health Investors, Inc is a real estate investment trust specializing in sale, leasebacks, joint-ventures, senior housing operating partnerships, and mortgage and mezzanine financing of need-driven and discretionary senior housing and medical investments.

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

Shah Capital withdrew its campaign at Novavax (NVAX)

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. On May 20, 2024, Shah Capital withdrew its campaign.

Market Cap: \$2 billion | 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](#)
- On May 20, 2024, Shah Capital Management, Inc (7.9%) announced that in light of recent developments at the company, they have determined to withdraw their preliminary proxy statement and campaign against the re-election of the Class II directors 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: \$1.5 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.
- On May 14, 2024, ETFs Capital Limited issued a [press release](#) urging the company to halt its conflict with stockholders and initiate a strategic review process. ETFs Capital believes WisdomTree's ETF business is undervalued and suggests strategic alternatives such as a sale of part or all of the business or significant restructuring. The press release encourages stockholders to vote against the re-election of Chairman Win Neuger, Director Anthony Bossone, and CEO and Director Jonathan Steinberg to push for a strategic review and value unlocking measures.

- On May 21, 2024, ETFS issued an Investor [Presentation](#) titled “Unlock Value at WisdomTree” and issued a [press release](#) emphasizing the significant undervaluation of WisdomTree and the necessity for an independent strategic review. They urge stockholders to vote against the re-election of Chairman Win Neuger, Director Anthony Bossone, and CEO Jonathan Steinberg.
- On May 28, 2024, ETFS issued a Rebuttal Investor [Presentation](#) titled “Setting the Record Straight” highlighting the Board’s failure to address ETFS Capital’s claims that the company’s core ETF business is undervalued.

Kimmeridge Withdraws Independent Nominees to SilverBow’s (SBOW) Board Following Company’s Definitive Agreement with Crescent Energy

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. On May 16, 2024, Crescent Energy Company and SilverBow Resources, Inc. announced that they have entered into a definitive agreement pursuant to which Crescent will acquire SilverBow in a transaction valued at \$2.1 billion. Subsequently, Kimmeridge withdrew their nominees.

Market Cap: \$962 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.
- On May 13, 2024, Kimmeridge challenged the company's claims about its intentions and actions. They clarified their goal is to address underperformance and governance issues, not just pursue a merger with Kimmeridge Texas Gas. They urged shareholders to vote for their nominees on the GOLD proxy card. [Source](#)
- On May 16, 2024, Crescent Energy Company and SilverBow Resources, Inc. announced that they have entered into a definitive agreement pursuant to which Crescent will acquire SilverBow in a transaction valued at \$2.1 billion. [Source](#)
- On May 22, 2024, Kimmeridge withdrew their nomination of the Nominees for election to the Board at the 2024 AGM. [Source](#)

Past

- On September 28, 2023, Riposte Capital (5.5%) stated that they maintain their belief that the Board and Management are making decisions detrimental to the company and its shareholders. They criticized the company's aggressive growth strategy, exemplified by a recent stock sale at a significant discount. They noted that while most similar companies focus on metrics like free cash flow per share and share buybacks, the company is issuing equity at a lower valuation compared to peers. Riposte Capital accused the Board and Management of prioritizing self-interest over shareholder value. They called for specific actions, including the removal of a criticized poison pill, a shift towards profitability, changes in management incentives, and an independent review of strategic options, potentially including a sale of the company. [Source](#)
- On November 30, 2023, Riposte Capital (6.7%) sent a [letter](#) to the Board expressing dissatisfaction with the Board's performance and highlighting that they previously advised the Board to avoid dilutive acquisitions due to the company's scale and financial profile. However, the Board proceeded with a \$700 million acquisition of Chesapeake's South Texas position, which they believe eroded shareholder value. They also criticized the issuance of fresh equity at a 12% discount to an already undervalued share price. The letter concluded with Riposte Capital asserting that a significant change in the Board's composition is needed at the 2024 AGM, suggesting the nomination and election of three new independent candidates to better serve the company's interests.

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](#)
- On May 17, 2024, Whitefort Capital Management issued an open [letter](#) to the shareholders, advocating for strategies to maximize company value. They emphasized the potential billions in value from Arbutus' patent infringement claims against Moderna and Pfizer/BioNTech. The firm urged Arbutus to halt any further share issuances and planned to vote against increasing share allocations under the company's incentive plan. Furthermore, Whitefort suggested that Arbutus should conduct a strategic review of its Hepatitis B virus portfolio by the end of the year, including exploring potential licensing and collaboration agreements.

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

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

Market Cap: \$455 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. [Source](#)
- On May 28, 2024, AREX Capital filed proxy materials seeking support for its nominees.

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: \$221 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.
- On May 20, 2024, Blackwells Capital released a [presentation](#) entitled "*The Buffoonery of Monty Bennett*" exposing Monty Bennett's buffoonery

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: \$195 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.
- On May 21, 2024, ZimCal Asset Management issued a [presentation](#) and [letter](#) to the shareholders urging them to vote for their nominees.
- On May 28, 2024, ZimCal Asset Management issued a [letter](#) to the shareholders urging them to vote for their nominees.

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.

Bleichroeder L.P. Opposes Re-election of Gary Kremen to Identiv, Inc. (INVE) Board

Key Summary: On April 28, 2023, Bleichroeder (12.5%) discussed with the board chairman the need for a strategic review of the company's divisions, a move later confirmed by the company's May 4, 2023 earnings call. On May 22, 2024, with increased ownership at 19.9%, Bleichroeder backed the sale of certain operations to Hawk Acquisition, Inc., but opposed Gary Kremen's re-election to the board, intending to vote against him at the 2024 Annual Meeting of Stockholders.

Market Cap: \$98 million| Identiv, Inc. operates as a security technology company that secures things, data, and physical places in the Americas, Europe, the Middle East, and the Asia-Pacific.

- On April 28, 2023, Bleichroeder (12.5%) engaged in a discussion with the Chairman of the board to discuss the strategic direction of the company. Specifically, Bleichroeder proposed that the Board consider conducting a strategic review with respect to the company's business divisions. As stated on its May 4, 2023 earnings call, the company has been undertaking such a review with respect to its business units. [Source](#)
- On May 22, 2024, Bleichroeder (19.9%) sent a [letter](#) to the Board supporting the sale of certain operations to Hawk Acquisition, Inc. However, they do not back the re-election of Gary Kremen to the board of directors and plan to vote against him at the 2024 Annual Meeting of Stockholders.

F9 Investments urges support for its nominees at LL Flooring Holdings' (LL)

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: \$50 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](#)
- On May 20, 2024, F9 Investments filed proxy materials seeking support for its nominees.
- On May 28, 2024, F9 Investments filed proxy materials seeking support for its nominees.

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: \$34 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.
- On May 22, 2024, Focused Compounding (38.44%) issued a [letter](#) to shareholders urging votes at the Annual Meeting. They criticized the company's "poison pill" policy and proposed returning capital through stock buybacks or special dividends to provide liquidity for shareholders, contrasting it with the current board's resistance.

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.