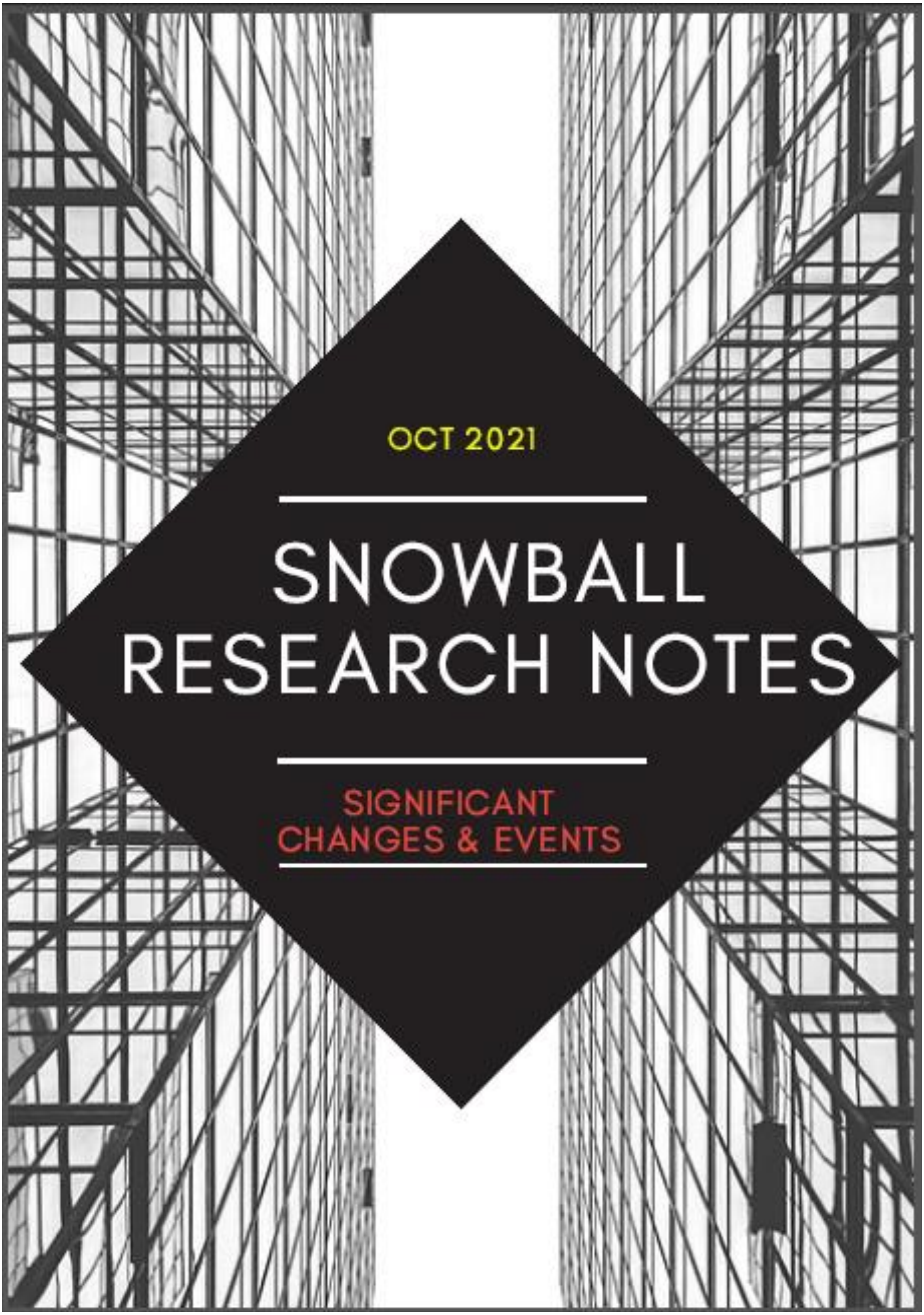
Go to index page



Go to index page

MANUAL

What is the objective of the report?

It is not the scarcity of "money"; instead, it is the scarcity of "time" that underscores the importance of idea generation. Even if a fund manager has an army of analysts and a huge research budget, he/she is still required to "prioritize" the stock to spend time researching and thinking—that's where "filters" play a significant role.

The stocks that we flag are worthy of "further research." In other words, the best outcome after reading our report is this – you pick a stock highlighted in the report for the next level of research and/or add it to your watch list.

We believe our time is well spent on highlighting interesting stocks. You pay for the information that isn't well-publicized.

What is the advantage? What is the expected outcome?

- Hidden qualitative factors: Unlike focusing on quantitative data, we focus mostly on "qualitative information" to filter ideas. Our process is tied heavily to plenty of reading. As such, many qualitative factors that we highlight are typically hidden in quantitative screening techniques.
- Most ignored section in the equity research process: At one end of the spectrum, you have plenty of services that help in the "initial phase" of research to narrow down thousands of stocks with quantitative metrics, providing financial statements, ratios, etc. In the other segment of the services, you have free and paid services to review stock ideas. Snowball Research focuses on the "most ignored" section in the equity research process: narrowing down ideas from plenty of screens.

NINE SCREENS

1. CEO/MANAGEMENT CHANGES

Every time a company (under $2.5 billion Market Capitalization) appoints a new CEO, we research the track record of the CEO.

Every year, hundreds of new CEOs are appointed. CEOs who have an A+ track record get hidden among others.

By uncovering an excellent CEO, you can uncover a great investment idea. The newly-appointed CEO is not a magician that is able to bring changes in the blink of an eye. It takes time to fix things. The CEO's impact can be noticed only in the long run. So, this provides ample time for value investors to research the stock.

Q&A #1 Isn't business more valuable than jockey?

- Well, this is not a "business vs. jockey" debate. We are not arguing that the CEO is more important than the business. Our message is simple: a CEO with a good track record generally gravitates to good companies.
- By tracking good CEOs, we can uncover unique investment ideas, and the odds of success are higher for a company that has appointed a CEO who has a proven track record.

Go to index page

Q&A #2 Why reading the CEO's bio isn't sufficient?

- Not all CEOs explain their achievements. We dig it out for you.
- Some CEOs' backgrounds are full of self-praise and obfuscations. We cross-check and validate their claims.

2. 8-K (KEYWORDS)

- We predominantly use keywords to narrow down filings from the thousands of 8-K filings. The objective of this project is to capture "significant events" and "significant changes" that are not captured in the remaining screens that we run.
- One example is to search for keywords like “strategic alternative” in SEC filings.

3. 13D/ACTIVISM

Even though we summarize all significant 13Ds filing, we flag companies with notable points – companies that experienced majority board changes, companies making substantial changes after activist involvement, significant settlement agreement terms and valuation insight, etc.

4. CHANGES AFTER APPOINTING NEW CEO

We research the changes the newly hired CEOs are making after their appointment. We manually read the SEC filings and conference call transcripts to find out the list of changes a CEO is making.

5. IN SEARCH OF GOOD BUSINESS

The objective is to identify good businesses irrespective of their valuation and catalyst. So, what is the purpose of doing this? We want to build a solid database of small/micro-cap companies that have good business – recurring business – SaaS/membership and companies that have moat, etc.

6. ACCOUNTING PROBLEMS

Accounting irregularities, restatement, delisting, and failure to file financial statements on time provides a unique opportunity to find both long and short ideas.

- For long ideas, patience is required to identify the companies that emerge "clean" from the accounting problems. Typical characteristics include the termination of the responsible management/board members, consistent improvement in solving the accounting problem, and a solid business. A falling business that emerges from an accounting fiasco is not the right candidate. So, the ideal situation is to identify an operationally strong company that faces temporary airplane turbulence.
- For a short idea, identifying poor management/board's action and motivation is important.

7) 13G , 8) 13F 9) INSIDER BUYING

Self-explanatory.

Go to index page

INSIDE

I. Special reports

II. Notes and tables

Go to index page

Go to index page

Research Solutions (RSSS) appoints a new CEO with a proven track record

- Market Cap: $70 million | Research Solutions, Inc. is a pioneer in providing cloud-based workflow solutions for R&D driven organizations.
- Major shareholders: DERYCZ PETER 12.8% | WITMER RICHARD H. 9.8% | BRISTOL INVESTMENT FUND 9.7% | COVE STREET CAPITAL 8.8% | VANGUARD 6.5% | COWEN PRIME SERVICES 5.2%
- Screen: New CEO

BASIC: The Company provides seamless access to scientific research and simplifies how organizations & individual researchers discover, acquire, and manage scholarly journal articles, book chapters and other content in scientific, technical, and medical (STM) research.

Through the company's platform, individuals, education institutions, and companies can find and access research articles - scientific, technical, and medical (STM).

WHAT WE LIKE

1. Track record of new CEO

- Roy W. Olivier served as interim CEO from March 2021 to October 2021. In October 2021, he was appointed to the full-time position of CEO.
- Grew ARI Network's revenue by more than 5X & sale of the company
    - Mr. Olivier served as CEO of ARI Network Services from May 2008 to March 2020.
    - ARI Network Services is a provider of an award-winning suite of SaaS tools and marketing services to OEMs and dealers worldwide.
    - Strong revenue growth: Mr. Olivier claims that he grew the business of ARI from less than 80 employees to over 1,200 and revenues from under $15 million to over $100 million.
    - He navigated their transformation from a legacy catalog business into a lead generation and e-commerce leader.
    - Sale of the company: In August 2017, the company was acquired by a PE firm for $140 million.
- Others: Mr. Olivier co-founded ProQuest Media Solutions in 1993. Prior to ProQuest Media Solutions, Mr. Olivier started and successfully sold two software startup companies and held various executive and managerial positions with other companies in the telecommunications and computer industries.

2. Cove Street secured a board seat:

- On February 01, 2021, Cove Street Capital, LLC disclosed a 6.1% passive stake in the company.
- In March 2021, the company appointed Cove Street Capital's representative (Eugene Vlad Robin) to the board.

3. Recurring revenue

- Transactions basis: STM content is sold to customers on a pay-per-article basis; this accounts for roughly 84% of total revenue.
- Platform: Annual license that allows customers to access and utilize certain premium features of cloud-based software-as-a-service ("SaaS") research intelligence platform accounts for the remaining 16% of total revenue.
- Market share: The Company has ~4% market share in the single article market.
- Loyalty: Since its inception, the company claims that it has ranked

Go to index page

first overall and in every category for every document delivery buyer survey conducted by the industry research and advisory firm Outsell, Inc.
- The company claims that it has no direct substitute.

4. Growing recurring revenue

- Annual recurring revenue (ARR) has increased from $1.1 million in Q3 FY '17 to $5.9 million in Q4 FY '21.
- Platform subscription revenue was $5.1 million in FY 2021, a 32% increase over the prior year. The company's total gross margin in FY 2021 improved 140 basis points over the prior year to 32.4%. The increase was primarily driven by a continued revenue mix shift to the higher-margin platform business. Platform business enjoys 82% gross margin compared to 23.1% gross margin for the transaction business.
- The company's platform business is growing, targeting the underserved small- and medium-sized (SMB) market.

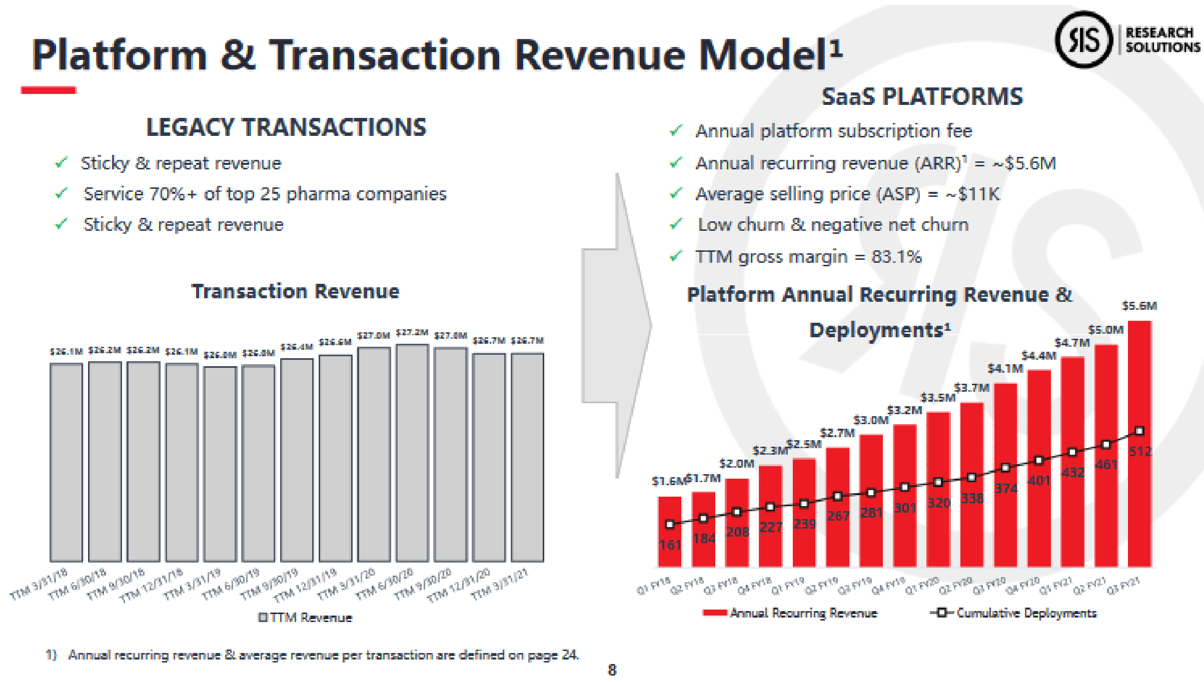
5. New products:

- In August 2021, the company released Article Galaxy 3.0, a powerful upgrade to its cloud-based literature access and management platform with a redesigned interface and more robust search functionality.
  - In Q1 2022, the company signed a top-five pharma company who selected Article Galaxy 3.0.
  - Roughly 70% of the top 25 pharma companies use Research Solutions.
  - Reprints Desk has launched a new service called Article Galaxy Scholar (AGS), which will provide ready access to scholarly content within minutes to seconds. The company stated that it is in a soft launch and the company is making great progress toward a full calendar launch in the first quarter of calendar 2022.

6. Outlook

- The company intends to grow its recurring revenues or ARR from current levels to the north of $20 million through accelerating organic growth and acquisitions.

[Go to index page]



[Go to index page](#)

Blue Bird Corporation (BLBD): Appointment of new CEO, strong industry tailwind & huge market share

- Market Cap: $533 million | Blue Bird Corporation is an independent designer and manufacturer of school buses. It has sold more than 570,000 buses sold since its formation in 1927 and approximately 180,000 buses in operation.
- Major shareholders - ASP BB HOLDINGS LLC - 35% | AMERICAN SECURITIES - 35% | ALLIANCEBERNSTEIN - 7% | PRICE T ROWE ASSOCIATES - 6% | BlackRock - 4%
- Screen: New CEO

WHY WE ARE FLAGGING THIS

a) Major management changes in October 2021:

- CFO - October 2021
- CEO - October 2021
- In October 2021, the COO position was discontinued
- Former CEO to assume the senior-advisor role in a consulting capacity

b) New CEO

In October 2021, the company appointed Matthew Stevenson as CEO

- Mr. Stevenson held various leadership roles in the commercial vehicle industry, including executive positions at Meritor WABCO, Bridgestone Americas, Inc., Meritor, Inc., and Daimler Trucks North America, LLC.
- Since 2020, Mr. Stevenson serves as strategic advisor of Frontline Performance LLC.
- <u>Hired by the CEO to turn around largest segment ($1.3B)</u>
  - He claims that he was hired by the CEO to turn around the Terminix residential segment.
  - As president of Terminix Residential (2017-2019), he led the $1.3 billion subsidiary of ServiceMaster Global Holdings, Inc., a Fortune 1000 Company.
  - He claims that he achieved 3%-5% organic growth quarter-over-quarter to generate $125 million in revenue and increase stock value by 2X by expanding market share.
- <u>Hired to fix an underperforming JV:</u>
  - He served as president and general manager of an underperforming Joint Venture ($400mm P&L) at Meritor WABCO, in Detroit.
  - He claims that he increased sales by 12.5% and gross margin by 7% within two years.
- <u>Others</u>: Prior to WABCO, Mr. Stevenson spent three years in a variety of executive sales, marketing, and operations roles at Bridgestone Americas, Inc., the largest tire producer in the world.

WHAT WE LIKE

#1 Strong market leadership

- <u>70% market share:</u> The Company is a leader in the North American market in both electric and propane-powered school buses with a 70% market share.
- The company is the leader in alternative power; #1 in electric & propane school buses.

#2 Sign of recovery

- <u>Decline in sales</u>
  - In FY 2018, the company sold a record 11,649 buses, which was the seventh consecutive year of volume growth.
  - In FY 2019, the company sold 600 fewer buses compared to FY 2018. The company claims that it is a deliberate strategy to reduce lower-margin sales.
  - Subsequently, in FY 2020, the company sold under 8,900 school

buses, a staggering decline of 19% due to the COVID-19 pandemic.

- Sign of recovery – Strong latest quarterly result
  - In Q3 FY2021, the company's net sales were $196.7 million, an increase of $7.5 million, or 4.0%, from the prior year period. Bus unit sales were 2,024 units for the quarter compared with 1,948 units for the same period last year.
  - Adjusted EBITDA was $13.2 million, which was an increase of $0.7 million compared with the third quarter last year.

#3 Record backlog:

The company currently has a record backlog of more than 4,000 buses, comprising of both traditional internal combustion engine buses and electric buses.

#4 Shift to EV; strong tailwind

- Increase in market share: The Company's market share in the electric school bus market share in North America was 37% in 2020, and it has increased to 68% in 2021.
- #1 player: The Company is the #1 provider of electric-powered school buses. The company claims that it is the only school bus manufacturer that produces and sells all three school-bus body configurations in EV.
- As per the company's projection, four years from now, between 60% to 70% of all Blue buses sold will be powered by fuel as an alternative diesel.
- Electric & low-emission bus in the infrastructure bill
  - In August 2021, Senate passed the Bipartisan Infrastructure Bill – it includes $5 billion for electric and low-emissions school buses. If we assume $2.5 billion is used for electric school buses, it could translate into 25,000 to 30,000 electric school buses over the next few years
  - A $3.5 trillion reconciliation bill scheduled for the fall of 2021includes $20 billion and $25 billion in electric school bus funding as initial drafts.
- In September 2021, World Resources Institute (WRI) launched an electric school bus (ESB) initiative to convert approximately 480,000 school buses to electric by 2030.
- In October 2021, New York City Council voted to convert all its city-owned school buses to electric by 2035.

#5 Insider buying: In August 2021, the outgoing CEO (Philip Horlock), who will continue as senior advisor till December 2021, acquired $0.1 million worth of shares at an average price of $20.26 per share.

 # 6 Others

- Single shift production: In Q3 FY 2020, the company transformed its production from a two-shift process to a single-shift production process. The gross margin in Q3 FY 2021 was 220 basis points above last year's result, totaling 10 basis points higher than the second quarter.
- In March 2021, the company delivered the first operational DC fast charge V2G (vehicle-to-grid)-capable school bus - providing zero-emissions school bus transportation.
- In July 2021 and in August 2021, the company increased all vehicle prices by 5%, and this will be reflected in fiscal 2022.

Go to index page

Harte Hanks (HRTH): Potential up-listing; recent significant changes

- Market Cap: $50 million | Harte Hanks is an industry leader in data-driven, omnichannel marketing.
- Major shareholders - WESTERLY CAPITAL MANAGEMENT – 13% | FONDREN MANAGEMENT – 9% | HARTE HANKS – 5% | EIDELMAN VIRANT CAPITAL – 3%
- Screen: 13D, Insider buying and Changes after appointing new CEO

I. BASIC

The company through its end-to-end, commerce-focused capabilities, it assist clients in managing their relationships with their customers.

- Marketing Services (32% of revenue) – The Company partner with clients to develop strategies and tactics to identify and prioritize customer audiences – using its proprietary data and insight tools.
- Customer Care (33% of revenue) – Provides Customer Care services – the company has tele-service workstations in the U.S., Asia, and Europe.
- Fulfillment & Logistics Services (35% of revenue)

II. RECENT SIGNIFICANT CHANGES

- **Settlement with Bradley Radoff**
  - Even though BLR Partners / Fondren Management has been active since 2019, in May 2021, the company entered into a settlement agreement with the fund to avoid a proxy fight and added Bradley Radoff to the board.
- **Major board shakeup**
  - 3 out of 5 directors were appointed after May 2021.
  - Incumbent directors: David L. Copeland – 1996 & John H. "Jack" Griffin, Jr.: July 2018
  - New directors: Bradley Radoff, Genni Combes, and Brian Linscott
- **Major management shakeup**
  - Chief Commercial Officer: Jan 2021
  - CEO: June 2021
  - General Counsel: June 2021 (promotion)
  - MD (Fulfillment & Logistics): Feb 2021
- **Governance changes**
  - CEO & Chairman role separation: In April 2021, the company decided to separate the roles of the chairman and CEO.
  - Reduction of board size: In June 2020, the company announced that it has determined to decrease the size of the board from seven members to five members after the annual meeting.
- **New fulfillment location**
  - On April 15, 2021, the company announced the opening of a new state-of-the-art fulfillment and distribution facility in Kansas City, Kansas.
  - This new location enables Harte Hanks' clients to reach their customers with products in any region of the contiguous United States using standard ground transportation within three days.
  - The facility is expected to begin distributing over 20,000 packages a day, supporting the company's move into e-commerce fulfillment.
- **Positive revenue growth after a decade**
  - The company's revenue declined from $600 million in FY 2011 to $177 million in FY 2020.
  - After a prolonged decline in revenue, the company registered positive revenue growth in the recent two quarters.

Go to index page

- **Recent improved profitability**
  - In Q2 2021, the company's revenue improved 18% to $49.3 million, compared to $41.6 million in the same period last year.
  - In Q2 2021, the company's adjusted operating income was $3.7 million, compared to a loss of ($0.5) million in Q2 2020.
  - In Q2 2021, the company's adjusted EBITDA was $4.4 million compared to $0.48 million in the same period last year. This is the company's fifth quarter in a row with positive adjusted EBITDA.
- **Cost reduction efforts:** Since 2020, the company has been right-sizing its operating footprint
  - Terminated leases in Wilkes Barre (PA) and Grand Prairie (TX).
  - The company sold its last direct mail facility in Jacksonville (FL).
  - Migration of fulfillment business from the Grand Prairie operations to a new 300,000 square foot facility in Kansas City.
  - Reduced the Austin office location by approximately 50,000 square feet + exited one of two Manila offices.
  - In 2021, the company migrated Shawnee operations to Kansas City.
- Potential uplisting
  - In October 2021, the company announced that it filed a comprehensive listing application package with the Nasdaq Global Market.
  - The application process and review by NASDAQ and FINRA generally takes one to two months.

III. Notable points

Insider buying:

Since May 2021, the company's insiders acquired $0.43 million worth of shares at an average price of $6.45 per share.

Go to index page

Berkshire Hills Bancorp (BHLB): Recent significant changes under the new CEO

- Market Cap: $1.4 billion | Berkshire Hills Bancorp is the parent of Berkshire Bank. Headquartered in Boston, Berkshire has approximately $11.8 billion in assets and operates 107 branch offices in New England and New York.
- Major shareholders – BlackRock - 14% | VANGUARD – 10% | DIMENSIONAL FUND ADVISORS – 5% | STATE STREET – 4% | ALLIANCEBERNSTEIN – 3%
- Screen: 13D, Changes after appointing new CEO

RESEARCH

I. Management attrition & activist involvement

a) Management attrition

- Four CEOs in the last three years
- Three CFOs in the last seven years

b) HoldCo Asset Management (3.3%) secured aboard

- In February 2021, HoldCo sent a letter to the company expressing its disappointment over the attrition. It urged the company to pursue other strategic alternatives including a sale or merger.
- In March 2021, the company entered into a cooperation agreement with HoldCo Asset Management and added its representative to the board.

> We had hoped that after all the leadership changes and massive relative underperformance, the company was considering a sale. When we heard news about a new CEO, we were disappointed but held out hope that this was a decision designed to (1) improve the bank operationally and (2) buy back stock in the meantime before ultimately selling the bank in a few years at a higher valuation than could be achieved today. To us, there are only two paths to value maximization: (1) sell the bank now, or (2) buy back stock, cut expenses, and clean up and optimize the balance sheet as a precursor to selling the bank in a year or two. Pursuing any other path would only be another chapter in the company's long and storied history of destroying shareholder value.

Letter - link

II. RECENT SIGNIFICANT CHANGES

1. Track record of new CEO

In January 2021, the company appointed Nitin Mhatre as its fourth CEO since 2018.

- Mr. Mhatre joined Webster Bank (Market Cap. $4.5 billion) in 2008 and has served as its EVP-Community Banking from 2014 to 2021.
  - He managed and serviced a portfolio comprised of over $14 billion in deposits, $10 billion in loans, and $4 billion in investments managed through Webster Bank's network of 157 Banking Centers, over 300 ATMs, and over 1,500 employees.
- Prior to Webster, he spent more than 13 years at Citi Group in various leadership roles.
  - He served as managing director of Home Equity Business from 2006 to 2008. Home Equity Business comprises of $17 billion of assets portfolio, approx. $8 billion originations supported by over 550 direct and shared services employees.
  - He claims that he grew the retail business income by 50% from 2005-2008.

Management changes since the new CEO's appointment:

- Chief Diversity Officer - 2021
- SVP & CFO – March 2021
- Director of Retail Banking – May 2021
- Executive Vice President, Head of Retail Banking – September 2021

Go to index page

- Regional President for Southern CT - September 2021
- Executive Vice President, Head of Consumer Lending & Payments - September 2021

3. Transformation plan for the next three years

In May 2021, the company announced a strategic transformation plan to improve the customer experience, deliver profitable growth and enhance stakeholder value. The plans for the next three years include the following:

- Reduce its office footprint by leveraging its existing work from the home initiative.
- Adjust its balance sheet to improve deposits and asset mix, eliminate duplicative product offerings and optimize its pricing structure.
- Select and grow business verticals - small business lending, asset-based lending, wealth management, and its MyBanker concierge banking platform.
- Leverage technology to digitize operations, centralize data management and eliminate manual processes.

Target for the next three years

- Increase Return on Average Tangible Common Equity (ROTCE) to 10%-12%.
- Increase Return on Average Assets (ROAA) to 100-105 bps.
- Increase Pre-Tax Pre-Provision Net Revenue (PPNR) by $71-91 million from the 2020 adjusted level.

4. Divestment of non-core operations:

- $400mm sale of branches: In August 2021, the company sold its eight New Jersey and eastern Pennsylvania branches. The payment is expected to total approximately $400 million when all sale settlement processes are completed. With the sale of these eight (8) branches, Berkshire's total branch count reduced to 107 offices.
- $41mm exit of insurance group: In September 2021, the company sold its Berkshire Insurance Group for $41.5 million.

5. $5 billion Lending plan: In September 2021, the company announced that the bank will lend and invest $5 billion over the next three years to help strengthen local communities

- $1.5 Billion in small business lending
- $2.5 Billion in mortgage lending
- $2.5 Billion in lending in low & moderate-income neighbourhoods
- $300 million in lending for low-carbon projects - 100 percent renewable electricity usage

6. Returning capital to shareholders:

- Share repurchase: In Q2 2021, the company announced the repurchase of 2.5 million shares and the company has fully repurchased it - returning a total of nearly $75 million through the repurchase of approximately 5% of shares.
- Dividend: The Company regularly pays a quarterly dividend of $0.12 per share.

7. Latest quarter performance:

- Improved asset quality: In Q3 2021, the company's delinquent and non-accruing loans decreased by 33% to $59 million, measuring 0.87% of total loans.
- Total deposits increased in Q3 2021 by $452 million, or 5%, to $10.4 billion due primarily to a $369 million increase in period-end payroll deposit balances.
- In Q3 2021, most of the Federal Home Loan Bank borrowings were prepaid and the higher cost senior borrowings decreased by $204 million to $13 million.
- Quarter-over-quarter, the cost of deposits decreased to 0.22% from 0.25%, and the cost of funds decreased to 0.31% from 0.36%.
- Increase in book value: Book value per share increased by 4% to $24.21 per share.

Go to index page

Banc of California (BANC): Recent acquisition

- Market Cap: $1.3 billion | Banc of California is a bank holding company with $8.3 billion in assets at September 30, 2021 and one wholly-owned banking subsidiary, Banc of California, N.A. (the Bank).
- Major shareholders – BlackRock - 13% | WELLINGTON MANAGEMENT GROUP - 10% | PL CAPITAL ADVISORS - 6% | DIMENSIONAL FUND ADVISORS - 6% | VANGUARD - 5%
- Screen: Insider buying, 8-K (Keywords)

I. WHAT WE LIKE

1. Shareholder representative on the board

- PL Capital holds a 6.8% stake in the company and has had one representative on the board since 2017
- Patriot Financial holds a 3% stake in the company and has one representative on the board since 2017

2. Insider buying

In 2021, the company's insiders bought $0.74 million worth of shares at an average price of $18.2 per share.

Name (Position)	Shares bought	Avg. price	Total amount
WOLFF JARED M (CEO)	5,600	$17.75	$99,413
Barker James Andrew (Director)	27,200	$18.42	$500,942
SZNEWAJS ROBERT D (Director)	3,000	$18.09	$54,267
Curran Mary A (Director)	5,000	$17.56	$87,800

3. New CEO's track record

In March 2019, the company appointed Jared M. Wolff as CEO.

- A top executive of City National Bank
  - From Jan 2018 to March 2019, he served City National Bank (Total assets: $87 billion). At the time of his resignation, he served as executive vice president and general counsel, a top executive position.
- Co-founded specialty real estate firm.
  - Matt Karatz and Jared Wolff founded Quarter Group in March 2015.
  - Mr. Wolff was co-managing partner of Quarter Group, LLC, a specialty real estate firm focused on the acquisition and development of urban properties in various U.S. markets
- A top executive of Pacific Western Bank
  - Pacific Western Bank is a national financial institution with over $35 billion in assets.
  - Top executive: Pacific Western is a wholly-owned subsidiary of PacWest Bancorp (NASDAQ: PACW). At Pacific Western, he served as president of the Bank and as executive VP and general counsel of PacWest Bancorp, and as a member of its Executive Committee.
  - Execution of M&A activity: During his tenure, his primary responsibility also includes the execution of M&A activity. PacWest completed over 20 acquisitions from 2000 through 2014, including PacWest's $2.3 billion acquisition of CapitalSource (NYSE: CSE).

4. Management changes after the appointment of the CEO:

All the top ten executive officers are appointed/promoted to their current positions after the appointment of the CEO in March 2019.

- CEO – March 2019
- EVP, Chief Internal Audit Officer – March 2019
- EVP, General Counsel, and Corporate Secretary – May 2019
- EVP, Chief Risk Officer – May 2019
- President, Real Estate and Commercial Banking – September 2019
- EVP, CFO – December 2019

Go to index page

- EVP, Chief Credit Officer – January 2020
- COO - May 2021
- EVP, Chief Human Resources Officer - May 2021
- President, Head of Specialty, Treasury & Business Banking - May 2021

II. WHY ARE WE FLAGGING THIS?

a) $226mm acquisition: Pacific Mercantile Bancorp:

- On October 18, 2021, the Company completed the acquisition of Pacific Mercantile Bancorp ("PMBC") for approximately $226 million.
- Pacific acquisition adds $1.5 billion in total assets and $1.3 billion in total deposits. The pro-forma asset value of the combined company was $9.4 billion, and deposits were $7.4 billion
- The pro-forma ranking of the combined company's was #10 based on California market Deposits value. It has a market share of 0.4%.
- Price/2022E EPS: 15.1X; Price/Tangible Book Value: 1.46X
- The company expects this transaction will have cost savings equal to 35% of PMBC's standalone noninterest expense base by 2022.

b) Improving financials:

- Net interest income for the nine months ended September 30, 2021, increased by $17.7 million to $180.7 million from $163.0 million for the same 2020 period. Net interest income increase was due to (a) higher average interest-earning assets. In Q3 2021, total gross loans has a yield/cost value of 4.18% (highest compared to other interest bearing assets) and it has been increasing in the last two quarters
- Total gross loans: $5.7 billion in Q1 2021, $5.9 billion in Q2 2021, and $6.2 billion in Q3 2021
- Lower average interest-bearing liabilities. In Q3 2021, total interest-bearing liabilities has a yield/cost value of 0.67%, which was significantly decreased from $0.83% in Q1 2021

Go to index page

Owens & Minor (OMI): 13G filing by Wellington Management; current CEO is a top executive of $240 billion Thermo Fisher Scientific; repayment of debt

- Market Cap: $2.7 billion | Owens & Minor is a healthcare logistics company. Owens & Minor provides logistics services across the spectrum of medical products from disposable medical supplies to devices and implants.
- Major shareholders - BlackRock - 14% | VANGUARD - 10% | WELLINGTON MANAGEMENT GROUP - 10% | DIMENSIONAL FUND ADVISORS - 4%
- Screen: 13G

RESEARCH

I. WHY ARE WE FLAGGING THIS?

SC13G: In October 2021, Wellington Management Group disclosed a 10.5% passive stake in the company. Wellington Management serves as an investment adviser to more than 2,200 institutions located in over 60 countries, and as of 31 March 2020, Wellington Management manage more than US$1 trillion in client assets.

II. WHAT WE LIKE

- Strong distribution network: The Company has approximately 500+ tractors and trailers. The company has 40+ distribution centers across the U.S. Within less than 4 hours, the company can reach 90% of the U.S. population.
- Leading player: #1 rated diabetic supplier, #1 in CGM provider, #1 choice for wound care centers, and #1 provider in ostomy supplies.

III. SIGNIFICANT CHANGES AFTER THE APPOINTMENT OF CEO IN 2019

1. CEO is a top executive of $240 billion Thermo Fisher Scientific

- In March 2019, Edward A. Pesicka was appointed as CEO.
  - Top executive of $240 billion Thermo Fisher: At the time of his resignation, he was among the top five executives.
  - Led $8 billion business: During his tenure, Mr. Pesicka ran up to an $8 billion portfolio of global distribution, manufacturing, and service businesses.
  - Since January 2016, he has served as an independent consultant and advisor in the healthcare, life sciences, and distribution industries.
- Situation at the time of his appointment: At the time of his appointment as CEO of Owens & Minor, the company was facing declining revenue and mounting losses. Moreover, at the time of his appointment, the company had a debt of $1.6 billion.

2. Significant changes under the new CEO

- Management shakeup: 4 out of the top 5 executives were appointed since 2019.
  - CEO: March 2019
  - CFO - November 2019
  - EVP, Strategy & Solutions – April 2019
  - EVP, Chief Human Resources Officer – February 2020
- Improved free cash flow, securitization, and repayment of debt
  - The company's FCF increased substantially to $123 mm in FY 2019 and $289 million in FY 2020, compared to $22mm and $70 million in FY 2017 and 2018 respectively.
  - In 2020, the company closed an expanded accounts receivable securitization facility in the amount of $325 million.

Go to index page

- The company repaid roughly $700 million of debt since his appointment as CEO in March 2019 to date. Debt decreased from $1.68 billion in FY 2018 to $0.96 billion.

- Divestment: In June 2020, the company divested its European logistics business, Movianto, for approximately $133 million.
- Improved financial performance
  - After his appointment as CEO, the company's operating performance improved. In FY 2020, adjusted operating income increased by 204%.
  - In the last quarter, even though the company's revenue increased by 14%, gross margin declined due to the timing of glove cost pass-through and accelerating inflationary pressures.
- Expansion:
  - In 2020, the company added nonwoven fabric manufacturing in Lexington, North Carolina facility, expanded surgical gown production capacity, and installed new N95 production lines.
  - Increase in the product line:
    - In Q2 2021, the company doubled its wound care product line.
    - By Q4 2021, the company is expected to launch products related to incontinence care.

3. Strong outlook

- 2021: The Company expects adjusted net income for 2021 to be in a range of $3.00 to $3.50 per share, which represents growth in the range of 33% to 55% over 2020 adjusted net income per share. Adjusted EBITDA to be $475 million.
- 2026: The Company expects to reach $12 billion in sales in 2026 at a CAGR of 6%. Adjusted EBITDA is expected to grow at a 12% CAGR to $650 million compared to a current adjusted EBITDA of $335 million.

Where We Were…and Where We Are Today

As of December 31, 2018

- Declining Adjusted EBITDA
- Diminished cash balance
- Unsustainable debt levels
- Red flag level Total debt / Adjusted EBITDA
- Downgraded to as low as CCC+ rating

$ in millions	2016	2017	2018
Revenue	$9,723	$9,318	$9,839
Adj. EBITDA[1]	$280	$223	$242
Adj. EBITDA %	2.9%	2.4%	2.5%
FCF[1]	$158	$78	$(136)
Net Debt[1]	$384	$813	$1,578
Leverage Ratio[2]	1.4 x	3.6 x	6.5 x

As of March 31, 2021

- Improving Adjusted EBITDA
- Healthy cash balance
- Reduced debt levels
- Manageable Total debt / Adjusted EBITDA
- Upgraded to as high as BB- rating

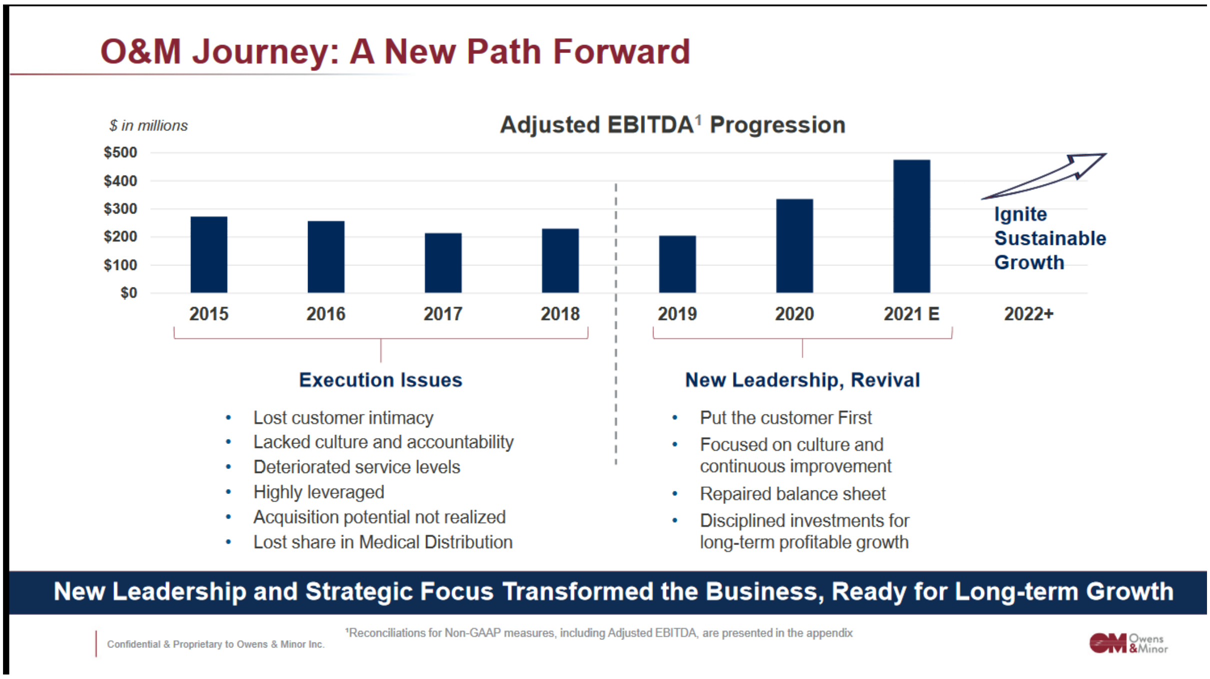
$ in millions	2019	2020	Q1'21
Revenue	$9,650	$8,707	$2,327
Adj. EBITDA[1]	$221	$335	$176
Adj. EBITDA %	2.3%	3.8%	7.6%
FCF[1]	$115	$394	$25
Net Debt[1]	$1,495	$943	$928
Leverage Ratio[2]	6.8 x	2.8 x	2.0 x

This financial information is presented on a total company basis, including continuing and discontinued operations, and is intended to reflect the most appropriate comparability of relevant metrics.

[1]Reconciliations for Non-GAAP measures, including Adj. EBITDA, FCF, and Net Debt, are presented in the appendix
[2]Leverage Ratio = Net Debt/Adjusted EBITDA; Q1 2021 calculated based upon LTM Adj. EBITDA

Confidential & Proprietary to Owens & Minor Inc.

Go to index page



Go to index page

Solaris Oilfield Infrastructure (SOI): Huge market share; patented-protected system, debt-free; sticky customers; 13G filing by Encompass Capital

- Market Cap: $253 million | Solaris Oilfield Infrastructure is a leading independent provider of supply chain management and logistics solutions designed to drive efficiencies and reduce costs for the oil and natural gas industry.
- Major shareholders: Zartler William A - 16% | SOLARIS ENERGY CAPITAL - 13% | THRC HOLDINGS - 8% | BlackRock – 8% | VAN ECK ASSOCIATES - 5% | ENCOMPASS CAPITAL ADVISORS - 5% | SCHRODER INVESTMENT MANAGEMENT GROUP - 5%
- Screen: 13G

I. BASICS

- What is fracing or fracking? It is a process where a fluid is injected at high pressure into an underground rock formation in order to open fissures and allow trapped gas or crude oil to flow through a pipe to a wellhead at the surface.
- A proppant is a solid material, typically sand, which is designed to keep an induced hydraulic fracture open, during a fracturing treatment.
- So, what does the company do?
  - The company manufactures and provides its patented mobile proppant management systems that unload, store and deliver proppant at oil and natural gas well sites.
  - The company's mobile proppant system is designed to address the challenges associated with transferring large quantities of proppant to the well site.
- Revenue break-up
  - Systems (50% of revenue) - Provides equipment to manage the delivery, handling, and storage of proppant and chemicals at the well site. The company's systems are highly mobile and can be easily deployed to any North American basin.
  - Field and logistics services (48% of revenue) - Provides trained personnel + trained customers to operate the systems and assist in the transportation of systems.
  - Transloading services (1.2% of revenue) - Provides rail transloading services, store rail cars and provides forward-staging storage of proppant.
- SC13G: In October 2021, Encompass Capital disclosed a 5.1% passive stake in the company. Encompass Capital manages an equity hedged investment strategy, primarily focused on the energy eco-chain, including exploration and production, services, energy-related industrials, cyclicals, materials, alternative energy and renewables.

II. WHAT WE LIKE

1. Patented mobile proppant management systems

- As of December 31, 2020, the company had six issued patents in the United States, five corollary patents issued in Canada, and two corollary patents issued in Mexico; two utility patent applications in the United States, two in Canada, and one in Mexico.
- The company's issued patents expire between 2032 and 2039.

Go to index page

2. Market share

- The company estimates its market share to be 1/3, which is maintained through the cycle.
- Also, the company claims that it increased market share faster than other new technologies through 2019 as old technology (Sand Kings) was displaced.

3. Rapid increase in-service fleet and revenue

- The company's revenue grew from $14.2 million in FY 2015 to $241 million in FY 2019 by rapidly expanding the mobile proppant management systems.
- The number of service fleets increased from 2 in 2014 to 166 in FY 2019.

4. Strong balance sheet and free cash flow

- Debt-free balance sheet.
- Most recently, in FY 2019 and FY 2020, the company generated FCF of $80mm and $39mm respectively.

5. Sticky customers

The company claims that even though customer contracts are short-term in nature, the company enjoys high renewal rates of roughly 94%.

6. Returned $83 million to shareholders

- The company initiated a dividend in December 2018.
- Since 2018, the company has returned approximately $83 million in cash as dividends and share repurchases.

7. Improved financial performance

- Due to the COVID-19 pandemic, the company's revenue declined by 57% in FY 2020.
- In the last two quarters (Q2 2021 and Q3 2021), the company revenue grew by 276% and 141% respectively.

8. Changebridge Capital's comments about Solaris Oilfield Infrastructure in the letter

Solaris Oilfield Infrastructure (SOI) provides a suite of efficiency-improving tools for oilfield operators. Their sand storage silos reduce sand waste and pollution, improve safety for operators, and are run electrically. They also reduce the number of trucks needed to transport sand, and thus the amount of fuel required to operate. Financially, they generated free cash flow throughout the recent trough in commodity markets in 2020, and have shown sequential improvements in capacity utilization of their silos and silos deployed since Q2 '20. In Q1 '21, system usage was up 15% sequentially, and commentary from management suggested continued improvements in deployments. On mid-cycle estimates, we believe free cash flow to be in excess of $70m, implying meaningful upside to even a 10% free cash flow yield. We are enthused by the opportunity to invest in a company that is improving safety, pollution, and efficiency within an industry that has room to improve its environmental footprint.

Source: https://changebridgefunds.com/assets/pdfs/Investor-Letter-202104.pdf

Go to index page

Montrose Environmental Group (MEG): 13G filing by Alger Associates; 90% recurring revenue

- Market Cap: $1.8 billion | Montrose Environmental Group, Inc. is a leading environmental solutions company focused on supporting commercial and government organizations.
- Major shareholders - ALGER ASSOCIATES - 11% | FRED ALGER MANAGEMENT - 7% | BlackRock - 6% | VANGUARD - 4% | TRUIST FINANCIAL - 4% |
- Screen: 13G

I. BASICS

Montrose Environmental Group is an environmental services provider offering measurement and analytical services. The company has three segments,

- Assessment, Permitting and Response (29.8% of revenue) - Provides scientific advisory and consulting services to support environmental assessments, environmental emergency response, and environmental audits
- Measurement and Analysis (46% of revenue) – Test and analyze air, water, and soil to determine concentrations of contaminants as well as the toxicological impact.
- Remediation and Reuse (23.7% of revenue) – It assists its clients in designing solutions to treat contaminated water, remove contaminants from soil or create biogas from waste.

II. WHY ARE WE FLAGGING THIS?

SC13G: In October 2021, Alger Associates, Inc. disclosed a 5.1% passive stake in the company. Founded in 1964, Alger is widely recognized as a pioneer of growth-style investment management. The firm's investment philosophy: Discovering companies undergoing positive dynamic change.

III. WHAT WE LIKE

a. Recurring revenue:

- In the last three years, more than 90% of the revenue is from repeat customers due to its diverse portfolio of services.
- The duration of the company's contracts ranges from less than one month to over a year.

b. Strong revenue growth

- The company's revenue grew from $115 million in FY 2016 to $464 million in LTM ended June 2021 due to both acquisition and organic growth.
- The company's adjusted EBITDA increased from $7.1 million in FY 2016 to $72.7 million in LTM June 2021.
- Outlook: The company expects its Adjusted EBITDA in 2021 in the range of $70-$75 million. The company expects mid-to-high single-digit organic growth plus the contribution of completed acquisitions.

c. Roll-up strategy:

- In the last eight years, the company has acquired and integrated over 50 businesses, and the company plans to continue this acquisition strategy.
- In 2020, the company acquired three companies for a total purchase price of $244 million.
- In 2021, the company has acquired five companies so far.

d. New Canadian rules:

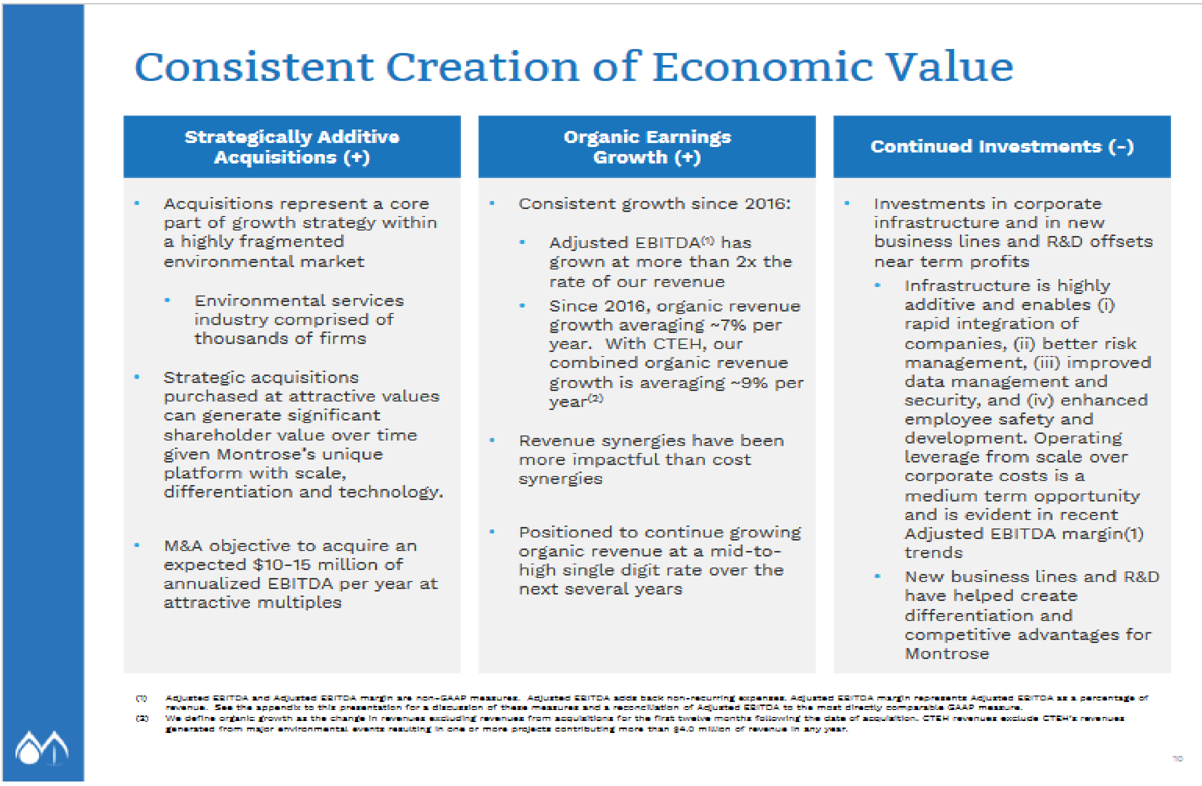
- Leak detection and repair (LDAR) program – In Canada, the existing LDAR programs involve just one inspection per component per year. The proposed rules, which are set to come into force from January 1, 2022, require that all the components included in the LDAR program have to be inspected three times per year.

Go to index page

- The company's "Measurement and Analysis" segment, which contributes to 46% of revenue, offers ambient air testing and monitoring and LDAR in the United States, Canada, and Australia.
- https://gazette.gc.ca/rp-pr/p2/2020/2020-11-11/html/sor-dors231-eng.html
- https://www.trinityconsultants.com/news/new-regulation-for-canadian-petroleum-refineries-petrochemical-facilities

e. US Environmental Protection Agency (EPA)

- In October 2021, US Environmental Protection Agency (EPA) announced its intention to restrict per- and polyfluoroalkyl substances ("PFAS") from being released into the environment. EPA to move to set drinking water limits for PFAS under the Safe Drinking Water Act.
- The company tests and measures contaminants such as PFAS, as well as determining the toxicological impact of contaminants on flora, fauna, and human health. In addition, the company acquired Vista Analytical Laboratory in June 2021, which provides specialty analytical services related to PFAS.
- If this ACT passes, the company is in a unique position to take advantage of this plan by EPA. It is estimated that the rule on PFAS will be passed by 2023.
- https://www.theguardian.com/environment/2021/oct/18/epa-forever-chemicals-new-strategy
- https://apnews.com/article/business-environment-and-nature-environment-pollution-99866ff7b0bf7e110fcbf056ba2c5c09



Go to index page

BurgerFi International (BFI): Major management shakeup; new CEO is former COO of Burger King; recent acquisition; rapid expansion of ghost kitchen

- Market Cap: $156 million | BurgerFi is among the nation's fastest-growing better burger concepts with 116 BurgerFi restaurants domestically and internationally.
- Major shareholders - JOHN ROSATTI REVOCABLE TRUST - 21% | LION POINT CAPITAL - 15% | VANGUARD - 3% | M&T BANK - 2% |
- Screen: Changes after appointing new CEO

1. WHAT WE LIKE

- **Franchise/royalty revenue**: The Company generates roughly 26% of revenue from royalty-free and franchise fees.
- **No antibiotics**: The Company uses a 100% American Angus beef naturally raised and harvested as part of the NAE program. There are no antibiotics ever.
- **#1 brand**: BurgerFi was named Fast Casual's #1 Brand of the year for 2021 in the "Top 100 Movers and Shakers" list. It was named the top better burger fast-casual chain in USA Today's 2021 10 Best Readers' Choice survey.
- **The new CEO is a former COO of Burger King**
  In October 2020, the company appointed Julio Ramirez as CEO.
  - A top executive of Burger King
    - He served Burger King for over 25 years (1984 – 2010)
    - During his last three years, he served as COO of the company,
    - At the time of his resignation (Oct 2010), the company was acquired by 3G Capital for $4 billion.
  - Mr. Ramirez founded JEM Global (a company specializing in assisting QSR and fast-casual brands' with franchising and development) in 2011 and served as its strategic consultant till 2020.
- **Recent management shakeup:** Five out of the top six executives were appointed in the last one year.
  - CEO: Oct 2020
  - CMO: Jan 2021 (chief marketing officer)
  - CFO: Feb 2021
  - COO: Feb 2021
  - CTO: May 2021

Financials:

($ in millions)	2019	2020	LTM ended June 2021
Total revenue	33.5	34.2	41.5
Operating income / (loss)	3.0	(0.6)	(9.8)
Net Income	2.9	5.9	5.9

2. WHY ARE WE FLAGGING THIS?

a) Recent acquisition: Anthony's Coal Fired Pizza & Wings ($161 million)

- In October 2021, the company entered into an agreement to acquire Anthony's Coal Fired Pizza & Wings from L Catterton for approximately $161.3 million. The transaction is expected to close in the fourth quarter of 2021.
- Unit-level operating margin: 19%
- After the completion of the transaction, L Catterton will become one of the largest shareholders of the combined company and will have one representative on the board.
- Presentation - Link.

Go to index page

b) Rapid expansion of Ghost Kitchen

- Basic: What is Ghost Kitchen? It is a food preparation facility for the preparation of delivery-only meals.
- In November 2020, the company partnered with Epic Kitchens to open the brand's first Ghost Kitchen.
- Within a span of ten months, the company has opened over 25 Ghost Kitchens.

c) Expansion into Saudi Arabia:

- In January 2021, the company has signed a multi-unit development agreement with Food Supplies Co. to open six restaurants in the Eastern Province of the Kingdom of Saudi Arabia.
- The first restaurant is expected to open in Burj Alfardan in Khobar City by the fourth quarter of 2021

d) Others

- Expected improvement in profit margin: The Company anticipates an improvement in the margins from Q3 2021 as the company has introduced a 4% price increase in July 2021.
- Strong recent quarterly results: Total revenue in Q2 2021 increased 65% to $11.8 million compared to $7.2 million in the year-ago quarter due to an increase in average check value, the company's digital channel sales, as well as the introduction of the SWAG burger.

BURGERFI

Competitive Landscape[1]

	BurgerFi	Five Guys	Shake Shack	The Habit Burger Grill	Smash Burger
Hormone, Steroid & Antibiotic-Free Beef	✓	✗	✓	✗	✗
Plant-Based Protein	✓	✗	✗	✗	✗
Fresh-Cut Sides	✓	✓	✗	✓	✗
Gourmet Sauces	✓	✗	✗	✗	✗
Craft Beer & Wine	✓	✗	✓	✗	✓
Premium Frozen Custard Desserts	✓	✗	✓	✗	✗
Ghost Kitchen Relationships	✓	✓	✓	✗	✗
Eco-Friendly & Sustainable Design	✓	✗	✓	✗	✗
Flexible/Smaller Footprint	✓	✗	✓	✗	✗

1) In a study conducted by BurgerFi, 25% of customers chose Five Guys as a substitute if BurgerFi were not an option. This compares to 7% choosing Shake Shack and 2% choosing either Habit Burger or Smashburger.

10

Go to index page

Daseke (DSKE): Divestment, repayment of debt, management shakeup

- Market Cap: $613 million | Daseke is a leading provider and consolidator of transportation and logistics solutions focused exclusively on flatbed and specialized (open-deck) freight in North America.
- Major shareholders - LYONS PHILLIP N. - 5% | BlackRock - 4% | VANGUARD - 4% | PORTOLAN CAPITAL MANAGEMENT - 3% | WELLINGTON MANAGEMENT GROUP - 2%
- Screen: Changes after appointing new CEO

I. BASIC

- The Company is the largest flatbed and specialized logistics carrier in North America.
  - Flatbed Solutions segment (40% of total revenue) - focuses on delivering transportation and logistics solutions that principally require the use of flatbed and retractable-sided transportation equipment
  - Specialized Solutions segment (60% of total revenue) - focuses on delivering transportation and logistics solutions that require the use of specialized trailering transportation equipment
- In 2020, approximately 50% of the Company's freight, logistics and brokerage revenue was derived from company-owned equipment and approximately 50% was derived from asset-light services (which consist of owner-operator transportation).

II. RECENT SIGNIFICANT CHANGES

1. Management changes: In 2020, three out of the top four executives were new.

- CFO – April 2020,
- COO - May 2020 and
- CEO – Aug 2021 (interim CEO as Dec 2020)

2. Settlement agreement with investors & CEO change

- In December 2020, the company entered into an agreement with Lyons Capital, LLC (5.2%) And appointed Grant Garbers as a director in January 2021.
- In December 2020, the company entered into an agreement with The Walden Group and Don R. Daseke (28%), founder of the company's predecessor. Pursuant to it, the Board reappointed Don R. Daseke as a director.

3. Divestment & Operational improvement

- Divestment: In 2020, the company exited the Aveda operations, which the company acquired in 2018 for $120 million. Post divestment, exposure to the oil and gas sector fell to less than 2% of revenue.
- Cost rightsizing: Since September 2019, the company took several steps to reduce its operational costs – including integration of several of its segments, reduction of its fleets, and corporate cost reduction.

4. Significant improvement in profitability

- The true financial improvement the company achieved in FY 2020 can be understood ONLY if you review the financial performance adjusted for the divestment of Aveda.
- Strong recent financial performance
  - After seven quarters of declining revenue, the company recorded positive revenue growth in the last two quarters.
  - Moreover, the company's profitability improved significantly due to the improved performance and operational improvement.

Go to index page

5. Repaid 15% of the debt ($100mm) in the last seven quarters

- The company repaid $101 million of debt during the last 1.9 years – debt declined from $693mm in FY 2019 to $592 million in the quarter ended September 30, 2021.
- In Q1 2021, the company successfully refinanced its term loan and expects an annual reduction in cash interest expense of approximately $11 million.

6. Share repurchase:

- In March 2021, the company authorized the repurchase of up to three million shares.
- As of June 2021, the company repurchased 1.5 million shares at an aggregate price of $10.5 million.

Additional notes

Background of the new CEO

In December 2020, the company appointed Jonathan Shepko as interim CEO. Subsequently, he was appointed as permanent CEO in August 2021.

- Mr. Shepko is a co-founder and managing partner of Stonehollow Capital Partners (2019 to January 2021), which is focused on growth, private equity investments; targeting businesses with at least $20 million of EBITDA, across a range of industries.
- Prior to founding Stonehollow, Mr. Shepko served as a managing partner of EF Capital Management (2014-2018), the investment arm of a substantial single-family office.
- Prior to founding EF Capital, Mr. Shepko was a managing director with Ares Management (~$100B AUM) in 2014, where he focused on originating and structuring debt financings in the energy industry.
- From 2009 until 2014, Mr. Shepko co-headed, and served as managing director of, CLG Energy Finance (an affiliate of Beal Bank), which focused on providing senior-stretch and unitranche facilities to the energy and infrastructure industries.
- Prior to forming CLG Energy Finance, Mr. Shepko was a vice president with EnCap Investments, LP, where his responsibilities included originating, structuring and managing private equity investments in the oil and gas sector, while also serving on the boards of several of these companies.
- eCarList provides a full suite of inventory management and online marketing tools for the retail automotive industry. Mr. Shepko co-founded and served as its interim CEO from 2006 to 2007.

Go to index page

Northern Oil and Gas (NOG): Significant changes under the new CEO

- Market Cap: $1.6 billion | Northern Oil and Gas, Inc. is an independent energy company engaged in the acquisition, exploration, development and production of oil and natural gas properties.
- Major shareholders - TRT Holdings - 15% | ANGELO GORDON & COMPANY - 7% | CAPITAL WORLD INVESTORS - 7% | BlackRock – 5% | VANGUARD - 5% | FMR - 4%
- Screen: Changes after appointing new CEO

1. New CEO

In January 2020, the company appointed Nicholas O'Grady as CEO.

- Mr. O'Grady has served as Northern's chief financial officer since June 2018 and as President since September 2019.
- Prior to joining the company, Mr. O'Grady worked as a portfolio manager at Hudson Bay Capital Management from September 2014 to May 2018, where he focused on energy-related equities, public credit, private and direct investments.
- Mr. O'Grady worked as a portfolio manager at Bluecrest Capital Management from November 2013 to June 2014, and at Sigma Capital Management from April 2012 to October 2013.

2. Management shakeup:

All top six executives are appointed since 2020.

- CEO – January 2020
- COO – January 2020
- CFO – January 2020
- Chief Legal Counsel and Secretary - January 2020
- Chief Strategy Officer – February 2021
- EVP and Chief Engineer - February 2021

3. Significant changes after the appointment of new CEO:

a) Strategic expansion through acquisition:

- In 2020, the company made its first small-ticket acquisition in Permian Basin, and in April 2021, the company acquired producing natural gas properties in the Appalachian Basin from Reliance Marcellus.
- In August 2021, the company completed the acquisition of certain non-operated oil and gas properties from CM Resources for $105 million.
  - LTM Operating Cash flow: >$40 million or ~2.5x initial purchase price.
- In October 2021, the company entered into an agreement to acquire 400 producing wellbores located primarily in Williams, McKenzie, Mountrail, and Dunn Counties, ND for $154.0 million
  - 1H 2021 annualized asset-level cash flow of $55 - $60 million or ~2.6x purchase price.

b) Improving performance:

- In Q3 2021, the company's production was up 7% sequentially over Q2 and up 98% compared to Q3 of 2020.
- Oil and natural gas sales for Q3 2021 were up 15% over Q2 2021. After posting five straight quarterly losses, in Q3 2021, the company has a net income of $8.9 million.

c) Record Free Cash Flow

- In Q3 2021, the company hit a record $55.4 million free cash flow, and its annualized free cash flow stands at a compelling 15.6%.
- The company expects to generate $175 million free cash flow in 2021 and >$1 billion through 2025.

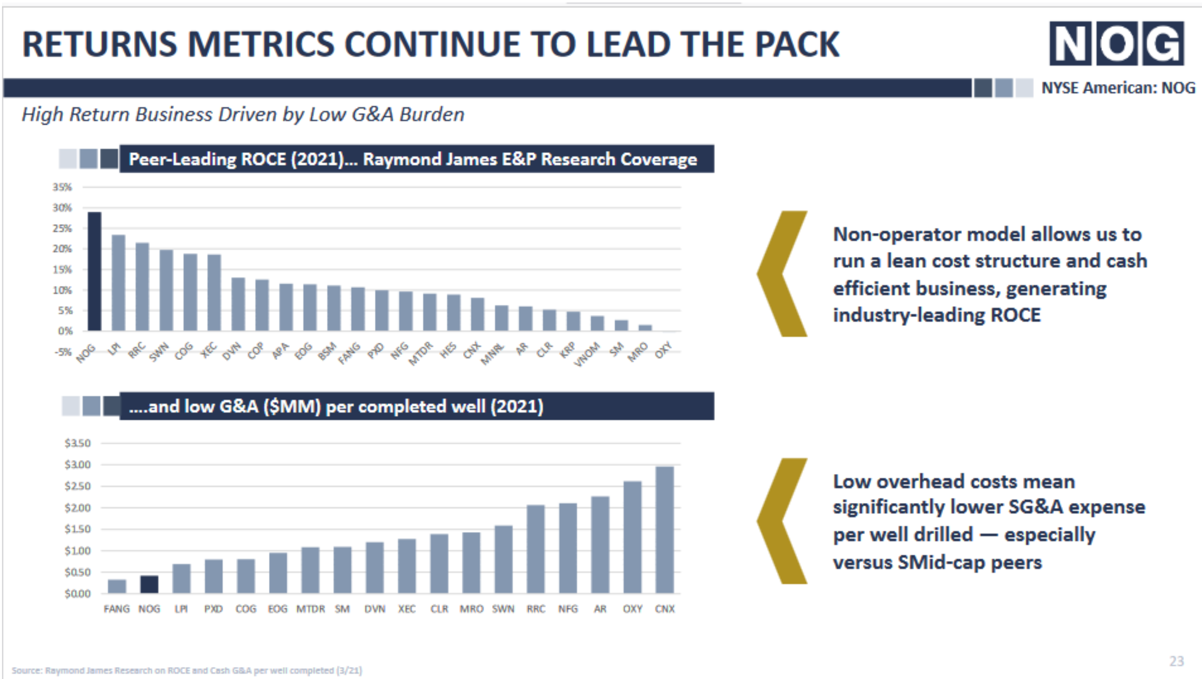
d) Debt reduction:

Go to index page

- The company's debt has decreased from $1.1 billion in 2019 to $858 as of September 2021.
- The company expects to end the year with a run rate leverage ratio of less than 1.5x and to fall below 1x in the second half of 2022.
- In November 2021, the company announced that it intends to offer for sale in a private placement $200 million in aggregate principal amount of additional 8.125% senior notes due 2028. The company intends to use the net proceeds from the offering to repay a portion of the outstanding borrowings.

e) Initiated dividend:

- In May 2021, the company initiated a dividend of $0.03 per share, and it was increased to $0.045 per share in August 2021.
- In October 2021, the management announced its plan to submit a request to the company's directors for a 33.3% increase to the quarterly common stock dividend to $0.06 per share upon closing of the Williston Basin acquisition.



Go to index page

Better Choice (BTTR): Major management shakeup; entry into the pet market

- Market Cap: $166 million | Better Choice Company is an animal health and wellness company. The Company provides pet products and services. The company has a portfolio of over 100 active premium and super-premium animal health and wellness products.
- Major shareholders - MUST ASSET MANAGEMENT - 6% | CAVALRY FUND I - 5% | BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - 3% | PUTNAM INVESTMENTS - 2%
- Screen: Changes after appointing new CEO

Financials:

($ in millions)	2019	2020	LTM ended June 2021
Net sales	15.5	42.5	42.2
Gross profit	5.8	16.0	15.9
Loss from operations	(36.3)	(27.3)	(15.6)
Net and comprehensive loss available to common stockholders	(184.5)	(59.4)	(19.6)

WHAT WE LIKE

1. Migration to animal health/wellness

After divesting/closing down its sports nutritional and bitcoin business, in March 2019, the company acquired TruPet LLC and Bona Vida Inc.

2. Recurring Revenue:

- The company has a solid customer base that buys products on a monthly subscription.
- In Q1 2021, 63% of end-consumer sales on Chewy were placed by subscribers, 39% of end-consumer sales on Amazon were placed by subscribers, and 48% of DTC sales made on the website were placed by subscribers.
- In Q2 2021, approximately 51% of online purchases were made via recurring subscriptions.

3. New management team & majority board change

- Five out of seven top executives were appointed after 2021 including the CEO in January 2021.
  - Dec 2019: EVP-Strategy
  - Apr 2020: CFO
  - Jan 2021: VP-Marketing
  - Jan 2021: EVP-Digital sales
  - Jan 2021: EVP-Sales
  - Jan 2021: CEO
  - Feb 2021: VP-Supply chain & logistics
- Three out of five board members joined the board in 2021.

4. Notable track record of the new CEO

In January 2021, the company appointed Scott Lerner as CEO

- Mr. Lerner served as CEO of Farmhouse Culture from October 2018 to January 2021. He claims that he partnered with private equity investors to reposition the brand to capitalize on growing health and wellness trends.
- Led the sale of the company to a PE firm:
  - Mr. Lerner served as CEO of Kernel Season's, America's #1 Popcorn Seasoning Brand in movie theaters, from January 2015 to October 2018.

- During his tenure as CEO, in January 2018, the company was acquired by Highlander Partners.
- Mr. Lerner claims that he introduced new product lines & increased profitability by 30%.

• Founder & CEO; Led the sale of the company
  - He founded Solixir, a private company that produces all-natural functional drinks, in 2008 and served as its CEO till 2013.
  - Sale of the company: In 2013, the company was sold to Eternal Beverages for an undisclosed amount.

5. Up-listed to NYSE

The company was trading on OTC Markets Group, and in June 2021, the company started to trade on NYSE.

6. Share repurchase:

- In August 2021, the company authorized a stock repurchase program to purchase up to $2 million of the o/s shares until December 31, 2021.
- In September 2021, the company repurchased approximately $1.3 million of the company's common stock at an average price of $3.67 per share.

7. Price hike; new product; omnichannel

- To improve margin: The company announced that it will increase the prices in Q3 and Q4 2021 to cover the inflation. The company wants to achieve a long-term growth margin of 40% to 45%.
- New product: Halo Elevate will be launched in 2022, and its gross margin targets exceed the current company's gross margin.
- Agreement with Pet Supplies Plus: In July 2021, the company entered into an agreement with Pet Supplies Plus, the third-largest pet specialty retailer in the United States, to launch Halo Elevate nationally in 2022.
- $100 million contracts: In June 2021, the company agreed to aggregate minimum purchases with its key Asian distribution partners totaling more than $100 million in sales from Jan 1, 2021 – December 31, 2025
- Improve Omni-channel business: In October 2021, the company added new team members who have experience in e-commerce (Yvonne Cheng, Aliy Puhalla, and Bryan Allen) to strengthen omnichannel infrastructure.

Additional notes

Global Pet Food and Treat Market

- According to the American Pet Product Association, between 66% and 70% of all households in the United States own a pet, equating to a total pet population of more than 130 million companion animals and an average of 1.7 pets per household.
- 3% to 8% growth: Due to the COVID-19 pandemic, the annual pet ownership growth has tripled. Due to the surge in pet acquisition, Morgan Stanley Research estimated an 8% CAGR and a total market size of approximately $275 billion by 2030.
- Growth in the Chinese market: According to Euromonitor, the Chinese market for premium dry dog and cat food is anticipated to grow at a 20% CAGR and 28% CAGR, respectively, from 2015 through 2025. China represented the largest market opportunity for growth and 48% of the company's international sales in 2020.

Go to index page

Select Energy Services (WTTR): Strong free cash flow; debt-free; significant changes after the appointment of new CEO

- Market Cap: $166 million | Select Energy Services is a leading provider of sustainable water and chemical solutions to the U.S. unconventional oil and gas industry.
- Major shareholders - SCF PARTNERS – 15% | VAN ECK ASSOCIATES – 6% | BlackRock – 5% | CRESTVIEW PARTNERS II GP – 4%
- Screen: 8-K (Keywords)

1. WHAT WE LIKE

- Strong free cash flow: The Company has been generating significant free cash flow: $81 million in 2018, $111 million in 2019, and $103 million in 2020.
- Debt-free
- Cash balance: $143 million

2. SIGNIFICANT CHANGES AFTER THE APPOINTMENT OF NEW CEO

(a) 3 out of 7 executives are new

- Return of the founder as CEO:
  - In January 2021, the company appointed John D. Schmitz as CEO.
  - In 1983, Mr. Schmitz founded the company's predecessor.
- Key management shakeup
  - Jan 2021: CEO
  - Apr 2021: COO
  - Aug 2021: CTO

(b) Recent M&A

- Complete energy (Revenue: $100 million)
  - In July 2021, the company acquired Complete Energy Services for approx. $34.5 million. The company anticipates a 2H21 annualized run-rate of $100+ million of revenues and $10 – 12 million of EBITDA.
  - In Q3 2021, the company acquired UltRecovery, a provider of sustainable production enhancement applications focused on existing conventional and unconventional oil and gas wells.
- Aqua Libre (Revenue: $70-$80 million)
  - In October 2021, the company completed the acquisition of Agua Libre.
  - The company expects Aqua Libre to add an incremental $70–80 million of current run-rate annualized revenue and $6-8 million of current run-rate annualized adjusted EBITDA.

(c) Share repurchase: In the last 10 quarters, the company repurchased $44 million worth of shares from its free cash flow.

(d) Recent partnerships

- In Q2 2021, the company invested $1.3 million in a strategic partnership with AquaNyx Midstream LLC to source produced water for reuse.
- In 2021, the company invested an additional $1 million in Deep Imaging to enhance real-time visibility.

(e) Strong recent quarterly performance & recent expansion/construction/award

During the third quarter ended September 2021,

- Revenue grew by 100% compared to September 2020; operating loss narrowed to ($13.5) million compared to ($34) million.
- The company completed the expansion of its largest recycling facility, located in Martin County, Texas.
- Completed construction of its three newest Permian Basin recycling facilities in late September.
- The company was recently awarded a three-year take-or-pay contract to build, own and operate a produced water recycling facility for a major integrated oil and gas company in the Rockies region.

Go to index page

World Fuel Services (INT): Recent acquisition

- Market Cap: $166 million | World Fuel Services Corporation is a leading global fuel services company, principally engaged in the distribution of fuel and related products and services in the aviation, land and marine transportation industries.
- Major shareholders – BlackRock – 16% | VANGUARD – 10% | DIMENSIONAL FUND ADVISORS – 7% | RIVER ROAD ASSET MANAGEMENT – 4% | STATE STREET – 4%
- Screen: 8-K (Keywords)

I. BASIC

The Company is engaged in the distribution of fuel and related products and services in the aviation, land and marine transportation industries.

- Aviation segment - Provide global aviation fuel supply and comprehensive service solutions to airlines, carriers, airports, fixed-based operators.
- Land segment - Primarily offer fuel, heating oil, propane, natural gas, lubricants and related products and services to petroleum distributors operating in the land transportation market
- Marine Segment - Market fuel, lubricants and related products and services to a broad base of marine customers

II. WHAT WE LIKE

1. Flyers Energy Group acquisition:

- In October 2021, the company entered into an agreement to acquire Flyers Energy Group for approximately $775 million. The company expects to complete the transaction within 60 to 90 days.
- 2021 estimated revenue: $2.4 billion and EBITDA: $85 million (20% of the company's 2019 adjusted EBITDA of $409 million).
- The transaction will expand the company's North American platform to more than 30,000 commercial and industrial customers.

2. 14th consecutive quarter of positive operating cash flow:

- In Q3 2021, the company generated cash flow from operations of $83 million. This was the company's 14th consecutive quarter of positive operating cash flow, totaling approximately $1.4 billion over such a period.
- In Q3 2021, the company's revenue was $8.4 billion, an increase of $3.9 billion, or 86%, compared to Q3 2020. The increase in revenue was driven by increased volume as travel restrictions eased, particularly in the North American and European markets and demand for air travel continued to recover.

3. Share repurchase

- In the last three years, the company repurchased approximately $150 million worth of shares.
- As of September 30, 2021, approximately $222 million is available for repurchase programs.

4. Dividend increased by 20%:

In March 2021, the company increased its quarterly cash dividend by 20% to $0.12 per share.

Go to index page

Huttig Building Products (HBP): Board explores strategic alternatives

- Market cap: $245 million | The company distributes millwork, building materials, and wood products for new residential construction, in-home improvement, remodeling, and repair work in the United States.
- Major shareholders: HAUSER FAMILY -9.4%| JB CAPITAL PARTNERS - 8.9%| MILL ROAD CAPITAL - 8.3%| 22NW, LP - 7.7%
- Screen: 8-K (Keywords)

WHY ARE WE FLAGGING THIS?

Exploration of strategic alternative

In October 2021, the company announced that its board of directors, consistent with its strategic review process and in consultation with its financial and legal advisors, has initiated a process to evaluate potential strategic alternatives to maximize shareholder value.

Record financial performance

After years of poor financial performance, the company's revenue increased in the last four quarters and posted a staggering net income of roughly $42 million in the last nine months ended September 30, 2021.

In the last 10 years, the company recorded net income in only four years, which ranged from $3.6 million to $29.4 million.

Our opinion

Given the prolonged poor performance, the company's board might use the current situation to sell the company – a) improved financial performance and b) improved industry's outlook to sell the company.

Go to index page

U.S. Silica Holdings (SLCA): A potential sale of a segment?

- Market cap: $785 million | The company produces and sells commercial silica in the United States.
- BlackRock - 16.5%| VANGUARD GROUP - 6.7%| VAN ECK ASSOCIATES - 5.9%| RENAISSANCE TECHNOLOGIES - 5.9%| STATE STREET CORP - 4.6%
- Screen: 8-K (Keywords)

($, mm)	2018	2019	2020	LTM Sep 2021
Oil & Gas Proppants				
Revenue	1183	1011	415	577
Contribution Margin	358	249	142	181
Industrial & Specialty Products				
Revenue	394	464	431	469
Contribution Margin	155	178	159	165

I. WHY ARE WE FLAGGING NOW?

Industrial & Specialty products: Strategic alternative

In October 2021, the company announced that it has commenced a review of strategic alternatives for its Industrial & Specialty Products ("ISP") segment, which includes a potential sale or separation of the ISP segment.

II. RESEARCH

a. Acquisition fuelled by debt

- In the last six years, the company's revenue grew from roughly $640 million in FY 2015 to $1.5 billion in FY 2018 predominantly through acquisitions. During this period, the company spent in excess of $1 billion towards acquisitions - EP Minerals (FY 2018, $750 million), Sandbox Enterprises (FY 2016, $218 million) & Mississippi Sand (FY2017, $95 million), etc.
- The company funded the acquisition by raising debt. Total debt increased from roughly $500 million in FY 2016 to $1.4 billion in FY 2019. Current debt: $1.3 billion.

b. Our opinion

Why sale is most likely?

- The company's majority of debt is up for repayment within the next 4 years.
- Even though the company generated $141 million of free cash flow in the last nine months ended September 2021, the company's historic free cash flow generation is poor.
- As of now, the company's only hope to repay the debt is through the sale of the Industrial & Specialty Products.
- Even though spin-off of Industrial & Specialty Products could a great option, this decision could push the company into the brink of bankruptcy. As such, the company's management team would most likely sell the Industrial & Specialty segment.

Our concern

- Rich compensation paid to the executives.
- Given the current management's track record, we are concerned that the management would resume its M&A strategy after paying off the debt and could put the company in the same position in the future.

[Go to index page](#)

Evolving Systems, Inc. (EVOL): Potential sale supported by Karen Singer

- Market Cap: $33 million | Evolving Systems, Inc. (NASDAQ: EVOL) empowers Communications Service Providers (CSPs) to succeed in fast-changing, disruptive telecom environments.
- Major shareholders - SINGER KAREN - 20% | PITON CAPITAL PARTNERS - 8% | RENAISSANCE TECHNOLOGIES - 6% | BlackRock - 2% | VANGUARD - 1% | BRIDGEWAY CAPITAL MANAGEMENT - 1% |
- Screen: 8-K (Keywords)

RESEARCH

a) Potential divestment

- In October 2021, the company entered into an agreement to sell substantially all the company's operating subsidiaries and all its assets to PartnerOne Capital for a base purchase price of $40 million.
- The proposed transaction includes a "go-shop" period expiring on November 15, 2021.

b) Karen Singer supports the divestment

- Karen Singer holds a 20.8% stake in the company, has one representative on the board and has been a shareholder of the company since 2008.
- Karen Singer announced that he will vote in favor of the proposed divestment.

c) Current plan

- The board of directors has formed the Investment Committee to evaluate potential opportunities to invest in or acquire one or more operating businesses.
- As of now, the Investment Committee has not identified any specific acquisition or investment target.
- If the Investment Committee is unable to identify a suitable acquisition target, the committee may consider alternatives for returning capital to stockholders.

Opinion

The company is trading below the sale value due to the uncertainty over the usage of the cash proceeds.
Karen Singer, who owns 20% of the o/s shares of the company, is on the board. The final outcome would be heavily influenced by the decision of Karen Singer.

Suggested further reading
https://www.sec.gov/Archives/edgar/data/1052054/000110465921131892/tm2131036-1_prem14a.htm#tIODA

Go to index page

Kingsway Financial Services (KFS): Significant changes after the appointment of CEO; recent acquisition

- Market Cap: $125 million | Kingsway Financial Services is a holding company that owns or controls subsidiaries primarily in the extended warranty, asset management and real estate industries.
- Major shareholders - STILWELL JOSEPH – 29% | STILWELL VALUE – 28% | FRISCHER CHARLES L – 6% | FITZGERALD JOHN TAYLOR MALONEY – 5% | DAVID CAPITAL PARTNERS – 4%
- Screen: 8-K (Keywords)

II. WHAT WE LIKE

- High barriers to entry: Vehicle service agreements are regulated. States regulate vehicle service contract companies by requiring them annually to file documentation, together with a copy of the contract of insurance covering their liability under the service contracts. The company claims that the industry is considered "too complex" by many.
- Recurring revenue: The Company's extended warranty segment generates revenue from vehicle service agreement fees, guaranteed asset protection commissions, maintenance support service fees, warranty product commissions, homebuilder warranty service fees, and homebuilder warranty commissions. Many of the company's contracts are multiple performance obligations, long-term, prepaid contracts
- Stilwell Group (29.4%) has had a representative on the board since 2009:
  - Background: In January 2009, Stilwell Group entered into a settlement agreement. Pursuant to it, the company's CEO resigned and Stilwell's two representatives were added to the board. In July 2010, Larry G. Swets, Jr. (Stilwell Group's representative) was appointed as CEO. In May 2018, Stilwell opposed the re-election of Mr. Swets as a director. At the 2018 AGM, Mr. Swets was re-elected but received 33% withheld votes. In September 2018, Larry G. Swets, Jr. resigned as CEO and John T. Fitzgerald was appointed as CEO.
  - As of June 2021, Stilwell Group holds a 29.4% stake in the company and has had a representative on the board since April 2009.
- Oakmont Capital (12.7%): Its representative serves as the company's chairman:
  - Oakmont Capital holds a 12.7% stake in the company (as of April 2021) and it has two representatives on the board since 2009.
  - Terence M. Kavanagh, president of Oakmont Capital, has been serving as chairman of the board since 2013.

III. SIGNIFICANT CHANGES AFTER THE APPOINTMENT OF NEW CEO

1. CEO

In September 2018, the company appointed John T. Fitzgerald as CEO.

- 8% stake: Mr. Fitzgerald has held an 8.18% stake in the company as of April 2021.
- Co-founder & sale of the company: Mr. Fitzgerald joined Kingsway as EVP in April 2016 following the company's acquisition of Argo Management Group, a private equity investment partnership co-founded by Mr. Fitzgerald in 2002.
- Prior to co-founding Argo Management Group, Mr. Fitzgerald was managing director of Adirondack Capital,

LLC, a financial futures and derivatives trading firm, and he was a seat-owner on the Chicago Board of Trade.
- From January 2006 to September 2015, Mr. Fitzgerald was the CEO of Hunter MFG, LLP, a manufacturer and distributor of sports-licensed consumer products.

2. Management shakeup
- 7 out of top 10 are appointed since the new CEO's appointment.
  - CEO, Ravix Financial - August 2020
  - CFO – February 2020
  - President Geminus – January 2020
  - CEO, Professional Warranty Service Corporation - Oct 2018

3. Exit from non-core business
- In 2018, the company sold its Mendota Insurance Company and Mendakota Casualty Company for $28.6 million.
- In 2019, the company exited several investments in non-core businesses – Itasca Capital Ltd., New Aera Assets, 1347 Investors LLC, 1347 Energy, DPM SPV, and Redseal SPV, LLC.

4. Roll-up strategy
- The company acquired three companies since 2019 for approximately $44 million - Geminus Holding (Mar 2019, $8.4mm), PWI (Dec 2020, $24.4mm) & Ravix (Oct 2021, $11 mm).

5. Strong recent quarter performance
- In Q3 2021, the company's extended warranty segments revenue increased 46.7% (or $5.6 million) to $17.6 million.
- Moreover, the segment's operating income increased to $1.4 million compared with $1.2 million in Q3 2020.

IV. WHY ARE WE FLAGGING THIS?

Recent acquisition

Entry into accounting & HR outsourcing:
- In October 2021, the company acquired Ravix Financial for approximately $11 million.
- The company claims that Ravix was not materially impacted by COVID-19, growing 19% year-over-year in 2020. Historically, the company has grown at an annual rate of 15% from 2017-2020.

V. OTHERS

a) CEO's letters
- https://www.sec.gov/Archives/edgar/data/1072627/000107262721000027/exhibit993-2020kfsannualsh.htm (March 29, 2021)
- https://www.sec.gov/Archives/edgar/data/1072627/000107262720000085/exhibit992-2019kfsannualsh.htm (July 22, 2020)
- https://www.sec.gov/Archives/edgar/data/1072627/000107262720000042/exhibit9923220.htm (March 02, 2020)

b) Strong industry growth:
- The company generates 77% of the revenue from the extended warranty segment.
- It is estimated that the warranty industry is forecasted to grow at a CAGR of 7.4% through 2027.
- As of September 2021, the company's extended warranty segment revenue has been growing at a **CAGR of 24%** since 2018 through both acquisition and organic growth.

c) Valuation:
- Management estimate of intrinsic value: $7.74 to $9.60 per share valuation (sum of its parts valuation)
- Current stock price: $5.4 per share in October 2021.

Go to index page

Sum of the Parts: Valuation

Management believes Kingsway's total intrinsic value should be viewed as a sum of its parts: *(in millions, except per share data)*

	Estimated Value	Rationale	Commentary
Operating Companies [1]	\$197.7 to \$242.5	12x to 15x of TTM EBITDA (Extended Warranty); 6.7x Ravix	Based on observed multiples in private market transactions, as well as non-cash taxpayer status, management believes this range to be very reasonable
Real Estate (CMC)	\$35.0	Net present value of future cash flows	The Company recently settled outstanding litigation regarding how proceeds from the lease are to be distributed; this reflects that settlement and assumes a hypothetical sale in 2029
Argo search fund	\$1.9	Economic value	
Non-strategic investments	\$25.3	Economic value	
Amigo	\$2.0	Equity less deferred income tax asset	
NOLs	\$TBD see Commentary	NOLs of ~\$845 for which there is a ~\$177 DTA that is fully reserved	The NOLs expire between 2026 and 2037 and there is reasonable uncertainty that the NOLs will be consumed before they expire. However, a rational valuation mechanism could be to multiply the total U.S. net DTAs by a probability of realization
Total Assets	\$261.9 to \$306.7		
TruPs	(\$58.2)	Fair value of debt at 3/31/21	
OpCo debt, net [1]	(\$17.8)	Outstanding principal	CIBC debt as of 6/30/21 (\$23.5 million); Avidbank debt as of 10/1/21 (\$6 million), net of \$11.7 million of unrestricted cash [2]
Intrinsic value	\$185.9 to \$230.7	Total Assets, net of debt	
Intrinsic value per share	\$7.74 to \$9.60	24.0 million shares outstanding	NOLs not fully valued

(1) Extended Warranty companies, plus Ravix (2) Includes unrestricted cash across all of Kingsway.

Introduction to Kingsway: History and Transformation

Aligned management team and Board of Directors focused on proper capital allocation, operational excellence and people.

1990-2007 — Insurance Operations Growth and Struggle
- Underwriting results generate losses
- Creation of NOLs

2008-2018 — Change in Strategy
- Company shifted to a merchant banking strategy with a focus on value creation

2018 — New Management
- JT Fitzgerald appointed CEO
- Redomesticated to U.S. and exited dual-listing
- Sale of unprofitable non-standard auto insurance business

2019 - 2020 — Turnaround
- Focus on building core, asset-light businesses
- Continue to cut holding company costs
- Accretive M&A (Geminus, PWI)

2021 + — Current and Future
- Making headway in unwinding legacy non-core investments
- CEO Accelerator growing, first acquisition
- Continue to seek M&A and NOL utilization opportunities

Go to index page

Extended Warranty Industry

A Scalable, High Margin, Low Capital Intensity Business = Enduringly High ROTC

	Warranty Industry Advantages
Large and Growing	Estimated at over $121B globally and forecast to grow at 7.4% CAGR through 2027[1]
Fragmented	Management estimates that top companies in industry account for only 32.5% of revenue
High Barriers to Entry	Licensing/regulatory requirements; industry considered "too complex" by many
High Margin Recurring Revenue	Diversified; long-term, pre-paid contracts; industry margins estimated at 20%[2]
Investable 'float'	Risk-taking warranty businesses produce float similar to insurance
Low Capital Intensity	Less capital intensive than traditional insurance due to utilization of reinsurance

(1) Allied Market Research. (2)Colonnade Advisors – Market Commentary

Go to index page

Dream Finders Homes (DFH): Recent acquisition

- Market Cap: $1.5 billion | Dream Finders Homes is one of the nation's fastest growing homebuilding companies, with industry leading returns on shareholder's equity.
- Major shareholders - BOSTON OMAHA – 8% | AXS INVESTMENTS – 8% | ARCUS CAPITAL PARTNERS – 8% | COOKE & BIELER – 4% | VANGUARD – 4% | TIMUCUAN ASSET MANAGEMENT – 3%
- Screen: 8-K (Keywords)

We wrote about this company in June 2021.

WHY ARE WE FLAGGING THIS NOW?

1. Recent $471 million acquisition: McGuyer Homebuilders:

- In October 2021, the company acquired McGuyer Homebuilders for $471 million.
- McGuyer Homebuilders does business as Coventry Homes; builds in the Texas markets of Houston, Dallas, Austin, and San Antonio; has been operating since 1988; and has closed over 55,000 homes.
- The company acquired a backlog of 1,845 units that are expected to generate revenues in excess of $1 billion over the next 12 to 18 months.
- The majority of the assets acquired are homes under construction, which are anticipated to be delivered from the period immediately after closing and over the next 270 days.
- The company claims that it continues to hold the land off-balance sheet, maintaining its discipline to carry outstanding debt in relation to work in process inventory only, which is short-term in nature.

2. Comments from Cooke & Bieler

Cooke & Bieler is an independent, institutional equities manager focused solely on value investing and committed to deep, fundamental research since 1949.

Dream Finders Homes (DFH) is a top 15 U.S. homebuilder with a concentration in the Southeast region. DFH operates an asset-light homebuilding model, utilizing option contracts to secure lots. This strategy permits the company to control and develop more lots than otherwise possible and mitigates risk in the event of a downturn. In addition, a concentration on geographies with better population growth trends and a focus on entry-level homes where demand is strongest should permit DFH to grow more rapidly than the industry as a whole. As DFH builds more scale in existing markets, the company also has an opportunity to expand its margin profile from 7% today to at least 10% over the next several years. We believe the market is overlooking DFH's company specific merits and growth profile in the face of difficult comparison for the homebuilding industry and trepidation related to broader housing affordability.

Source: https://www.cooke-bieler.com/uploads/pdf/small-cap-value-3Q2021-commentary.pdf

3. Recent quarter highlights

- During the six months ended June 30, 2021, the company increased its market presence in Orlando, Florida with the acquisition of Century Homes Florida, LLC.
- In Q2 2021, the company's revenue was $365 million, an increase of 83% when compared to the $200 million in Q2 2020. The increase in revenues

Go to index page

was primarily attributable to an increase in home closings of 474 homes, or 91%, compared to Q2 2020.

- New orders: Net new orders increased to 1,521 homes in Q2 2021, an increase of 92% over the net new orders of 792 in the second quarter of 2020.
- Backlog: As of June 30, 2021, the backlog was 4,137 homes valued at approximately $1,647 million as compared to 1,457 homes valued at approximately $540 million on June 30, 2020.

PROBUILDER
PROFESSIONAL BUILDER

2021 Rank: 27

2020 Rank: 35

2019 Rank: 38

2018 Rank: 55

2017 Rank: 54

2016 Rank: 90

2015 Rank: 103

2014 Rank: 0

2013 Rank: 0

Go to index page

Rocky Mountain Chocolate Factory (RMCF): Majority board change after activist involvement; potential operational turnaround

- Market Cap: $45 million | Rocky Mountain Chocolate Factory, Inc. is one of North America's largest retailers, franchisers and manufacturers of premium, handcrafted chocolates and confections.
- Major shareholders - AB VALUE MANAGEMENT - 15% | FMR – 8% | GLOBAL VALUE INVESTMENT - 8% | RADOFF BRADLEY LOUIS - 8% | RENAISSANCE TECHNOLOGIES - 6% | VANGUARD - 4% |
- Screen: 13D

I. WHY ARE WE FLAGGING THIS?

Majority board change after activist's involvement

As of October 2021, five out of the six directors were appointed after June 2021. Out of these, three directors are activist investor's representatives.

- In June 2021, Global Value Investment Corp (8.1%) secured a board seat.
- In October 2021, two nominees of AB Value Management and Bradley Radoff won the election and joined the board.
- Moreover, at the 2021 AGM, the shareholders elected two new directors who were nominated by the company.

II. WHAT CAN WE EXPECT FROM THE REVAMPED BOARD?

We expect the restructured board to initiate any or all the below strategic initiatives.

a) Rapid expansion of franchise network by more than 60%

- AB Value and Bradley Radoff ("activist group") argued that the company's franchise stores declined from 201 in FY 2015 to 158 stores in FY 2021 and that adding new franchise stores would benefit to increase the shareholders' value.
- The company in the latest September 2021 presentation stated its plan to expand 100 franchise units in the next 3 to 5 years.
- Given the fact that the company and the activist investors plan to expand the franchise network, there is a high possibility for the company to expand its franchise network.

b) Fix Digital business / e-commerce

- In December 2019, the company entered into an alliance with Edible Arrangements®, LLC. Pursuant to the agreement, Edible Arrangements oversees the online sales of the company's chocolates. For FY 2021, Edible represented approximately 15% of the company's total revenues.
- To be clear, the company does not control its e-commerce business. The activist group argued that by outsourcing digital sales, the company is losing valuable customer data and marketing opportunities.
- Moreover, in 2021, certain disagreements arose between the company and Edible related to the strategic alliance and e-commerce agreements. Due to the disagreement, Tariq Farid, founder of Edible, resigned as a director less than 1 year into his appointment.
- The activist group wants to push for a new agreement with Edible and wants to regain control over its e-commerce platform. Moreover, the activist group

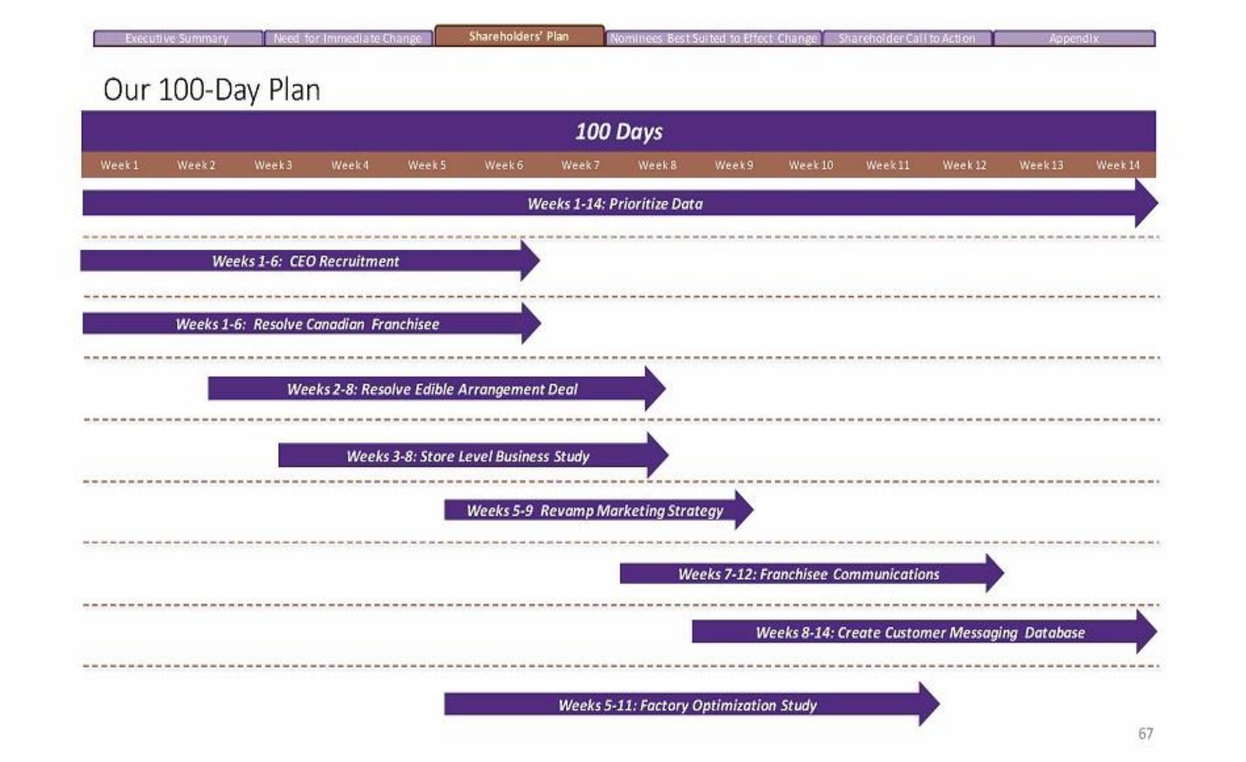
also wants to revamp the company's website and create a customer messaging database.

c) To improve the factory profitability:

- The company manufactures its chocolate candies at its factory in Durango, Colorado.
- AB Value Management & Bradley Radoff believes that the company's remote location of the factory is one of the causes for its poor profitability.
  - Difficult to reach: The factory's nearest interstate is more than three hours travel.
  - Special skill & truck: Only a certain type of driver with a special kind of truck can reach the manufacturing plant.
- The new board may initiate a factory optimization study.

III. NOTES

- Activist presentation – link
- Significant buy: In the last three months, Mr. Radoff acquired $1.4 million worth of shares at an average price of $7.9 per share.



Go to index page

Universal Corporation (UVV): Segment play

- Market Cap: $1.2 billion | Universal Corporation is a global business-to-business agri-products supplier to consumer product manufacturers, operating in over 30 countries on five continents, that sources and processes leaf tobacco and plant-based ingredients.
- Major shareholders – BlackRock – 15% | VANGUARD – 11% | DIMENSIONAL FUND ADVISORS – 7% | STATE STREET – 5% | PZENA INVESTMENT MANAGEMENT – 3%
- Screen: Project X

($, mm)	FY March 2019	FY March 2020	FY March 2021	LTM June 2021		QE June 2020	QE June 2021
Tobacco Operations							
Revenue	2222.2	1887.1	1841.0	1836.5		298.4	293.8
EBIT	195.4	146.6	168.8	172.7		5.0	8.9
Ingredients Operations							
Revenue	4.9	22.9	141.5	180.2		17.5	56.2
EBIT	-8.6	-8.5	0.4			-0.7	4.3
Growth		366%	518%	27%			222%
Total revenue	2227.2	1910.0	1982.5	2016.7		315.8	350.0
Tobacco Operations as a % of total revenue	100%	99%	93%	91%		94%	84%
Ingredients revenue as a % of total revenue	0%	1%	7%	9%		6%	16%

I.BASIC

The Company has two segments:

- Tobacco Operations (85.9% of revenue) - Selecting, procuring, financing, processing, packing, storing, and shipping leaf tobacco
- Ingredients Operations (14% of revenue) - Provides high-quality plant-based ingredients to food and beverage end markets

II. Potential segment-play? Emerging "new" segment

1. Tobacco operation

- The company's tobacco segment operates in a "mature" industry.
- Barriers to entry: Worldwide network and long-term relationships create a barrier to entry for a new entrant.

2. Growing ingredient segment: An emerging new segment

- The ingredients operations segment that accounted for 1% of revenue in FY ended March 2020, now contributes roughly 16% of total revenue in the latest quarter. Moreover, the segment turned profitable recently.
- The company predicts the segment to contribute 20% of total revenue by FY 2022.
- Acquisition
  - In January 2020, the company acquired FruitSmart for $80 million, independent specialty fruit and vegetable ingredient processor serving global markets.
  - In October 2020, the company acquired Silva International for $164 million. It is a privately held, natural, specialty dehydrated vegetable, fruit, and herb processing company.

Go to index page

US Ecology (ECOL) – Durable moat

- Market cap: $1.12 billion | The company provides environmental services to commercial and government entities.
- Major shareholders: BlackRock - 15.9%| CLARKSTON CAPITAL PARTNERS - 7.6%| VANGUARD GROUP - 6.5%| VICTORY CAPITAL MANAGEMENT - 4.0%
- Screen: In Search of businesses with recurring revenue / moat

RESEARCH

1. Difficult-to-replicate infrastructure -High barriers to entry

- Each facility that is managed by the company is set up after a longstanding regulatory process – including the high cost of obtaining permits, high initial capital expenditures. It is to be noted that there is no new hazardous waste landfills have opened in the last 25 years.
- Fixed facilities maintained by the company
  - Five RCRA subtitle C hazardous waste landfills – In the United States, landfills are regulated under RCRA by the respective states
  - Three landfills serving waste streams regulated by the RRC
  - One LLRW landfill - Licensed by the Washington Department of Health through delegated authority of the USNRC
- The company operates five of 20 landfills in the United States and Canada that are permitted to accept RCRA wastes.

2. Recurring revenue

- Base Business consists of waste streams from ongoing industrial activities and tends to be reoccurring in nature.
- Base Business contributes to approximately $300-310 million revenue (30%-35% of total revenue).
- For the six months ended June 30, 2021, Base Business revenue increased 2% compared to the prior year due to improvement in end markets.
- The company expects to have a growth target of 5% to 7% for the full year.

3. Revenue growth

- The company has grown at a 5% CAGR from 2010 to 2019.
- In 2020, the company's revenue increased 36% to $934 million due to the acquisition of NRC Group, which contributed $318.7 million of total revenue in 2020.
- Free cash flow: From 2015 to 2020, the company's free cash flow increased from $32 million to $69 million.
- Cost control initiatives: In 2020, the company reduced its planned 2020 capital spending by approximately 35%. In 2020, the company shifted certain operating segments related costs to the corporate segment as a result of integration and regionalization activities.
  - The company expects EBITDA growth of up to 9% in 2021
- 2021: The Company expects revenue for the full year in 2021 to be between $940 million and $990 million. The company expects adjusted EBITDA to be between $165 million and $175 million, and adjusted free cash flow is expected to be between $42 million and $57 million.
- Outlook
  - The company expects to have 5 to 7% organic growth in the next 5 years and expects ROIC to be 10%.
  - The company expects to achieve $100 million of free cash flow and double-digit returns on invested capital by the end of 2025.

[Go to index page](#)

Upland Software (UPLD)

- Market cap: $725 million | The company provides cloud-based enterprise work management software.
- Major shareholders: ROYCE & ASSOCIATES - 7.9%| BlackRock - 6.0%| CDAM (UK) LTD - 5.4%| WASATCH ADVISORS - 5.3%| VANGUARD GROUP - 4.5%
- Screen: In Search of businesses with recurring revenue / moat

RESEARCH

Business

The company provides cloud-based enterprise work management software. Family of applications: marketing, sales, contact center, project management, information technology, business operations, and human resources and legal.

I. Signs of moat

- Recurring revenue model: The Company generates roughly 94% of total revenue from recurring revenue.
- 90% of the company's recurring revenue was generated from customers with contracted annual recurring revenue of $25,000 or more.
- Retention rate: 94%.
- Diversified customer base.

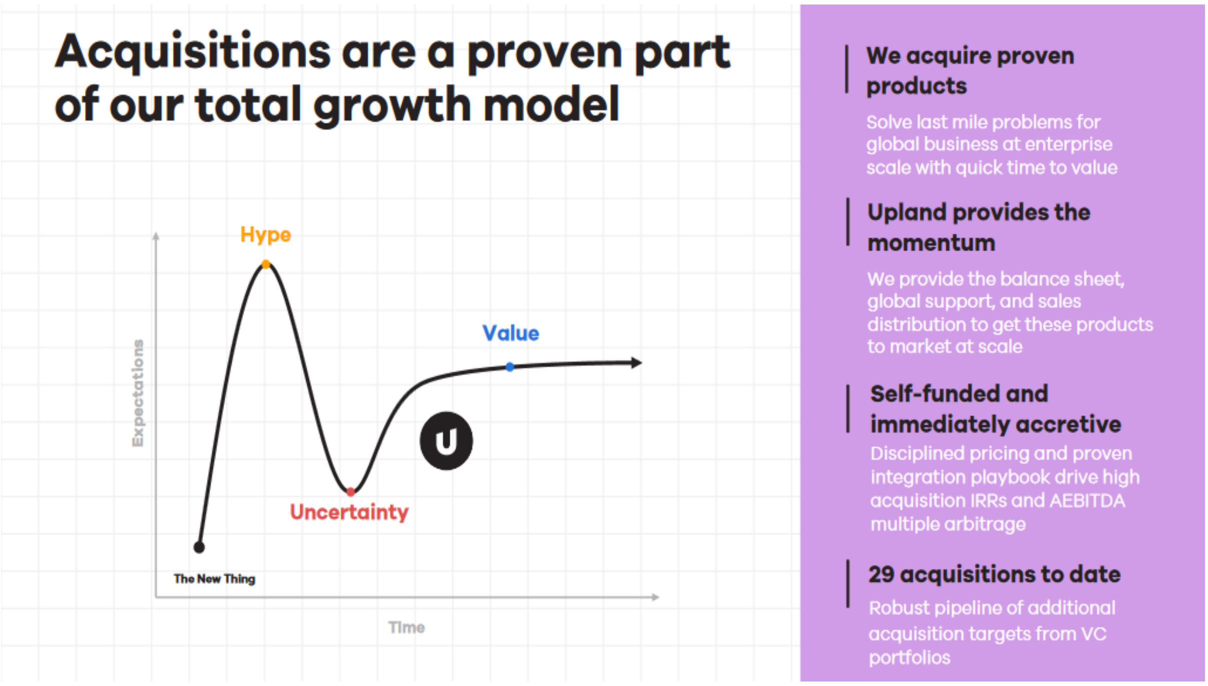
II. Others

- Rollup strategy: The Company acquired 26 companies from 2012 through December 31, 2020.
- Strong revenue growth: The Company's revenue increased from $23 million in FY 2012 to $292 million in FY 2020.

III. Management: Owner-operator

John McDonald, Founder & CEO

- He owns 4.6% of the o/s shares of the company.
- Track record
  - Serial entrepreneur.
  - He led two NASDAQ IPOs (Upland software and Perficient), creating $3B+ in enterprise value.
  - He led Perficient (1999-2010) from start-up to a $250MM revenue global IT consulting leader.



Go to index page

Financial Highlights

41%
Revenue growth CAGR
'16A-'20A[1]

>95%
Recurring Revenue[2]

94%
Net Dollar Retention Rate[3]

32%
Adjusted EBITDA margin[4]
Target 40% at scale

Strong free cash flow conversion
Low CAPEX, tax efficient

Disciplined use of leverage
Target Net Debt Leverage 3.0 - 4.0x

Source:
(1) Calculated based on annual revenue for the years ended December 31, 2016 and 2020.
(2) Recurring revenue is also known as subscription and support revenue; based on subscription and support revenue as disclosed in our Form 10-K for the year ended December 31, 2020.
(3) As disclosed in our Form 10-K as of December 31, 2020.
(4) Based on the mid-point of our guidance range for the year ended December 31, 2021, as disclosed in our August 4, 2021 Form 8-K. See appendix for definition and reconciliation of Adjusted EBITDA.

Free Cash Flow Trend

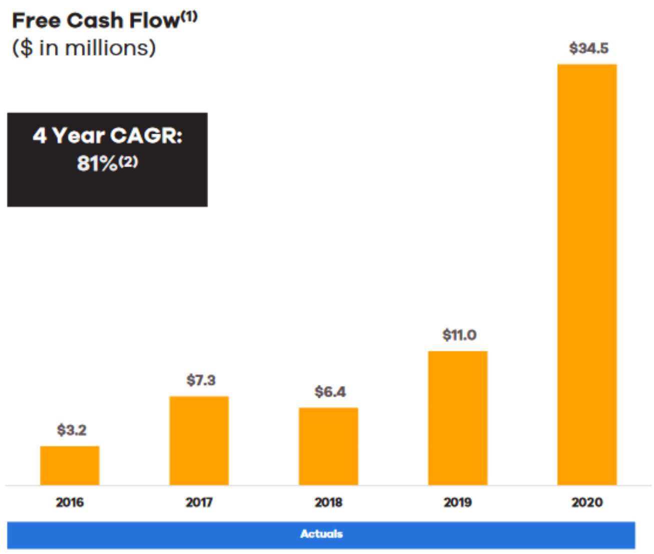
Growth Drivers

Accretive acquisitions

AEBITDA margin expansion from 17% in 2016 to 32% in 2021[3]

Increasing annual acquisition activity masked growing FCF until 2020

Due to the nature of our compounding business model, with conservative assumptions, our annual FCF growth rate could exceed our total revenue growth rate target of 15% while increasing ROIC and ROE over the next 5 years



Source: Company information and management
(1) See definition of FCF and non-GAAP reconciliation table in appendix.
(2) Calculated based on FCF for the years ended December 31, 2016 and 2020.
(3) Based on the mid-point of our guidance range for the year ended December 31, 2021, as disclosed in our August 4, 2021 Form 8-K.

21

Go to index page

Computer Programs and Systems (CPSI)

- Market cap: $465 million | The company provides healthcare information technology solutions and services.
- Major shareholders: BlackRock - 15.7% |RIVER ROAD ASSET MANAGEMENT - 6.9% | VANGUARD GROUP - 6.6% | DUMAC, INC - 4.5%
- Screen: In Search of businesses with recurring revenue / moat

RESEARCH

I. Signs of moat

- Recurring revenue: 80% of total revenue.
- Recurring revenue is mostly comprised of support and maintenance, third-party subscriptions, and SaaS revenues.

II. Others

- Electronic Health Record (EHR) is a highly competitive industry. Three companies (Epic, Cerner, and Meditech) control roughly 70% of the industry. (a) On the preliminary research, it is clear that the company doesn't have any "competitive advantage" to gain huge market share or to overthrow the top-3 competitors. (b) In fact, in the past few years, the company blamed the aggressive competitive environment for the decline in revenue from the EHR business.
- TruBridge product is the "crown jewel" of the company. This provides business processing services consisting of accounts receivable management and electronic billing, etc.
- TruBridge revenue grew from $63 million in FY 2015 to $111 million in FY 2021.
- TruBridge received top ranking by Black Book Research for end-to-end RCM Software and RCM Outsourcing Services.

Go to index page

13D SUMMARY

Initiated

Carl Icahn published an open letter to stockholders of Southwest Gas Holdings, Inc.

Market Cap: $4 billion | Southwest Gas Holdings, Inc., through its subsidiaries, purchases, distributes and transports natural gas in Arizona, Nevada, and California.

- On October 4, 2021, the company announced that it has agreed to acquire Questar Pipeline Co, a gas transportation and storage business owned by Dominion Energy Inc. (D.N), in an all-cash transaction for $1.98 billion
- On October 4, 2021, Carl Icahn (4.91%) sent a letter to the board stating that a purchase of Questar Pipeline for around $2 billion would diminish shareholder value. Icahn stated that the company should instead focus on improving share price performance. Source
- On October 11, 2021, the company announced that it has adopted a short-term stockholder rights plan.
- On October 20, 2021, Carl Icahn published an open letter to stockholders, which serves as a rebuttal to the management's letter dated October 13, 2021. Carl Icahn stated the reasons and reiterated that his proxy contest and tender offer are in the interest of all stakeholders. He urges shareholders to vote for his upcoming slate and decide whether to tender their shares or participate in long-term value creation.

Hudson Executive Capital initiates discussions with Akoya Biosciences

Market cap: $482 million | Akoya Biosciences, Inc., a life sciences technology company, provides spatial biology solutions focused on transforming discovery and clinical research.

On October 18, 2021, Hudson Executive Capital (5.6%) stated that it had and may continue to have discussions with the company's management and board to discuss the company's business, strategies, and corporate governance. Source

Cat Rock Capital Management seeks discussions with Just Eat Takeaway.com

Market Cap: $16 billion | Just Eat Takeaway.com N.V. operates an online food delivery marketplace. The company focuses on connecting consumers and restaurants through its platforms.

On October 14, 2021, Cat Rock Capital Management disclosed a 6% active stake in the company and stated that it has sent public and private correspondence to the management/board and published public presentations, regarding the company's communications with investors and the public, operational divestitures, strategic alternatives and

Go to index page

other opportunities to increase shareholder value, and stock performance. Cat Rock Capital stated that it seeks to engage in discussions with the board regarding these matters. Source

DG Capital Management opposes the proposed transaction of Ergon, Inc

Market cap: $143 million|Blueknight Energy Partners, L.P. provides integrated terminalling services for companies engaged in the production, distribution, and handling of liquid asphalt in the United States.

- On October 8, 2021, Ergon, Inc. offer to acquire the common units of the company at a cash purchase price of $3.32 per unit, and preferred units at a cash purchase price of $8.46 per unit. Source
- On October 12, 2021, DG Capital Management (7.7%) delivered a letter to the board opposing the transaction.

Edward Smolyansky plans to nominate Board candidates to Lifeway Foods, Inc.

Market Cap: $85 million | Lifeway Foods, Inc. produces and markets probiotic-based products in the United States and internationally.

On October 15, 2021, LudmilaSmolyansky, chairperson of the board, and Edward Smolyansky, COO of the company, disclosed 38.4% and stated that Edward Smolyansky intends to nominate up to three directors at the 2021 AGM. Source

22NW Fund initiates discussions with DIRTT Environmental Solutions Ltd

M.Cap: $343 million | DIRTT Environmental Solutions Ltd. designs, manufactures and installs prefabricated interior solutions for use primarily in commercial spaces across various industries and businesses in the United States, Canada, and internationally.

On October 7, 2021, 22NW Fund (18.4%) stated that it has engaged, and intends to continue to engage, in communications with the management team and board of directors regarding means to enhance stockholder value. Source

Edenbrook Capital initiates discussions with Absolute Software Corporation

M.Cap: $505 million | Absolute provides endpoint visibility and control to help self-healing endpoint security and always-connected IT asset management to protect devices, data, applications and users — on and off the corporate network.

- On October 7, 2021, Edenbrook Capital (5.75%) stated that it has engaged, and intends to continue to engage, in communications with the management team and board of directors regarding means to enhance stockholder value. Source
- On October 29, 2021, Edenbrook Capital increased its stake to 6.85%.

Go to index page

Nantahala Capital initiates discussions with ImageWare Systems

M.Cap: $10 million | ImageWare Systems, Inc. provides biometrically enabled software-based identity management solutions in the United States and internationally.

On October 7, 2021, Nantahala Capital (8.2%) stated that it has engaged in discussions with the management and board regarding means to preserve and enhance shareholder value. At the request of the company, Nantahala Capital expects to contribute to further discussions with the management and board and their advisers, either singly or together with other shareholders and interested parties, regarding the company's business, governance, financial condition, operations, prospects, expected results, and strategic alternatives. Source

Joseph Stilwell initiates active stake in Generations Bancorp

M.Cap: $28 million | Generations Bancorp NY, Inc. operates as a holding company for Generations Bank that provides various banking products and services.

On October 8, 2021, Joseph Stilwell (9.91%) stated his belief that the value of the company's assets is not adequately reflected in the current market price of the company's common stock.

Ongoing

Enzo Biochem faces proxy contest from Roumell Asset Management & Radoff; another shareholder, James Wolf, seeks board seats

Market Cap: $139 million | Enzo Biochem (ENZ) is a pioneer in molecular diagnostics, leading the convergence of clinical laboratories, life sciences and intellectual property through the development of unique diagnostic platform technologies that provide numerous advantages over previous standards

Background:

(a) Harbert Discovery Fund:

- In February 2020, Harbert Discovery Fund secured two board seats after winning a proxy campaign. In September 2020, the fund called for the immediate resignation of the CEO after two of Harbert's nominees resigned abruptly. In January 2021, Harbert Discovery Fund sent a letter to the board's independent members, stating that they voted against the re-election of Dr. Rabbani and the company's other nominees. The letter further expressed disappointment that the company did not address a series of questions that were submitted to the company in advance of the 2020 annual meeting of shareholders. Later, the company announced that Dr. Rabbani did not receive a majority of the votes cast and tendered his resignation to the board. The board announced that it is yet to accept the resignation and will wait for 90 days to decide on this.

Go to index page

(b) Roumell Asset Management:

- In November 2020, in a surprising move, Roumell Asset Management ("RAM") nominated two director candidates for election to the board at the 2021 AGM. The company rejected the nomination letter. On January 5, 2021, RAM issued a press release announcing the annual meeting's preliminary results. Based on a preliminary tally, Dr. Rabbani received over 55% of the voting shares against his re-election. On January 14, 2021, RAM delivered a letter to two non-executive independent directors of the company, requesting the opportunity to discuss the voting results of the annual meeting and the nominees and RAM's other business proposals.
- On March 16, 2021 Harbert Discovery Fund (10.73%) sent a letter to the Board calling on them to pursue strategic alternatives and enter into discussions with potential acquirers. The letter also expressed disappointment in the Board's apparent decision to not accept Dr. Rabbani's resignation
- On May 5, 2021, RAM delivered a letter to the non-executive independent directors of the company stating his belief that by refusing to accept the resignation of Dr. Elazar Rabbani, an incumbent director who failed to receive a majority of the votes cast at the AGM held on January 4, 2021, the members of the Board acted against the will of the shareholders and did not fulfill their duties as stewards of shareholder interests. The May 5 Letter also urged the company to begin providing more timely updates on the initiatives previously started, including hiring executive search firm Korn Ferry to identify CEO candidates, hiring the former CEO of LabCorp, Gary M. Huff, as the Board's strategic consultant, and hiring a financial advisor to evaluate strategic alternatives.
- On September 29, 2021, RAM (6%) delivered a letter to the company nominating a slate of two director candidates, consisting of Mr. Terino and Ms. Meline for election to the Board at the upcoming AGM and submitting one precatory business proposal requesting that the Board take all necessary steps in its power to declassify the Board. Source

Update
(a) James G. Wolf
On October 1, 2021, James G. Wolf stated that he may nominate himself for election as a director of the company at the next AGM if he is not nominated by the board. Source

(b) Bradley L. Radoff
- On October 6, 2021, Mr. Radoff (6.4%) announced that he has nominated himself and Lorrie A. Carr for election to the board at the 2021 AGM. He stated his belief that the company desperately needs to improve its corporate governance practices and refresh the board in order to generate shareholder value. Mr. Radoff stated that not only has the incumbent board overseen drastic share price underperformance, but the board has also routinely disregarded the will of shareholders, including by failing to accept the resignation of Dr. Elazar Rabbani. Source
- On October 19, 2021, Mr. Radoff issued an open letter to Dr. Mary Tagliaferri and Dr. Ian B. Walters, who joined the board in November 2020. Mr. Radoff urges to consider

the following: (i) the board needs to take swift action to prevent Dr. Rabbani from perpetually controlling the company as if it is his private fiefdom; (ii) the board needs to transparently update shareholders on its months-long strategic review; (iii) the board should pursue a negotiated resolution with shareholders who have nominated director candidates, rather than force another costly contested election.
- On October 22, 2021, Mr. Radoff increased his stake to 7.5%

(c) Harbert Discovery Fund
On October 27, 2021, Harbert Discovery Fund (10.68%) sent a letter (refer Exhibit 12) to the independent members of the board, urging them (i) to make corporate governance changes that ensure newly appointed CEO, Hamid Erfanian, will have the authority to manage the business without interference from Dr. Rabbani; and (ii) to fulfill his or her fiduciary duties and represent the interests of all shareholders.

White Summers Caffee& James' nominee was not elected to the board of CynergisTek

Market Cap: $23 million | CynergisTek, Inc. provides cyber security, privacy, and compliance services in the United States. The company offers assessment and audit, technical testing, remediation, management, and validation services.

- On September 17 2021, Daniel Berger, White Summers Caffee & James, filed proxy materials seeking to become a member of the Board and replace Mark Roberson. Daniel Berger is the former President and CEO of Redspin, Inc., now a division of Cynergistek. Source
- On September 29, 2021, Daniel Berger filed proxy materials seeking support for his election to the Board. Source

Update
- At the AGM held on October 13, 2021, Daniel Berger, a nominee of White Summers Caffee& James was not elected to the Board. Shareholders elected all the seven incumbent directors to the board.

Rocky Mountain announced annual meeting results

Market Cap: $47 million | Rocky Mountain Chocolate Factory, Inc., together with its subsidiaries, operates as a confectionery franchisor, manufacturer, and retail operator.

Background:

AB Value Management

- On December 3, 2019, AB Value Management (7.68%) entered into a cooperation agreement with the company, and pursuant to it, the company agreed to nominate two candidates of AB Value Management for election to the Board at the Annual Meeting.
- On June 16, 2021, AB Value Management (7.52%) began discussions with the company regarding desired changes to its Board membership, structure, management, and

strategy. Further it stated that if sufficient changes are not made, AB Value Management intends to nominate and seek to elect additional persons to the Board at the 2021 AGM. AB Value Management believes that the shares are significantly undervalued and believes that the transformation of the Board will be the initial step towards rectifying the company's operating margins and revenue growth. Representatives of AB Value Management appointed to the Board in December 2019 still serve on the Board. Source

- On June 28, 2021, AB Value Management (7.52%) delivered a letter to the company (i) nominating a slate of five (5) director candidates, including Mr. Berger, Ms. Thompson, Mr. Riegel, Ms. Taylor and Ms. Parish, for election to the Board at the 2021 AGM and (ii) submitting a business proposal for consideration by stockholders at the 2021 AGM. Source
- On July 21, 2021, the company announced corporate governance and leadership changes in response to discussions with it shareholders. The Board committed to separate the roles of Chairperson of the Board and CEO. Additionally, in connection with the separation of the Chairperson and CEO roles, the Board has begun the process to engage an executive search firm to assist in identifying a new CEO for the Company. It is expected that Mr. Merryman will continue in an executive role with the Company following the appointment of a new CEO.
- On August 3, 2021, AB Value Management (7.51%) commented on a number of recent announcements by the Company that, in AB Value's view, raise serious additional concerns about the Company's Board, poor governance and management, which continue to harm shareholders.
- On August 15, 2021, AB Value, Bradley Radoff and the Nominees entered into a Joint Filing and Solicitation Agreement in which the filers agreed to solicit proxies or written consents for proposals submitted to stockholders for approval and the election of the Nominees at the 2021 AGM and AB Value agreed to bear all-preapproved expenses incurred by the parties in connection with the Joint Solicitation. Source
- On September 20, 2021, AB Value, Bradley Radoff and the Nominees issued a presentation soliciting votes for the election of their slate of director nominees at the 2021 AGM.
- On September 23, 2021, AB Value announced that AB Value has filed a lawsuit in the Court of Chancery of the State of Delaware against the Company and certain members of its Board seeking to rescind and declare invalid the Board's resolutions shrinking the number of Board seats up for election from seven to six right before the Company's 2021 AGM.
- On September 3, 2021, AB Value, Bradley Radoff and the Nominees filed proxy materials nominating seven candidates to the Board at the upcoming annual meeting of shareholders.
- On September 13, 2021, AB Value, Bradley Radoff and the Nominees filed proxy materials seeking support for their nominees.
- On September 20, 2021, AB Value, Bradley Radoff and the Nominees issued a presentation soliciting votes for the election of their slate of director nominees at the 2021 AGM.
- On September 21, 2021, AB Value issued a supplemental investor presentation

- On September 22, 2021, AB Value Management announced that it has filed a lawsuit in the Court of Chancery against the Company and certain members of its Board seeking to rescind and declare invalid the Board's resolutions shrinking the number of Board seats up for election from seven to six right before the Company's 2021 AGM.
- On September 27, 2021, AB Value Management has acknowledged that ISS has recommended its clients vote on the **BLUE** proxy card to elect each of the Concerned Shareholders of Rocky Mountain's candidates—Andrew T. Berger, Mark Riegel, Sandra Elizabeth Taylor and Rhonda J. Parish—and for the group's proposal to redeem any poison pill previously issued and to abstain from adopting or extending future any poison pill absent shareholder approval within the previous 12 months (the "Poison Pill Redemption Proposal"). Glass Lewis also recommended that shareholders vote for Mr. Riegel and Ms. Taylor, and for the Poison Pill Redemption Proposal on the **BLUE** proxy card. Source

Global Value Investment Corp

- On June 24, 2021, Global Value Investment Corp (GVIC) (5.86%) nominated five candidates for election to the board. The Nomination Notice also includes a proposal concerning the repeal of any provision or amendment to the company's bylaws adopted by the Board without stockholder approval after December 6, 2019. GVIC believes that the Common Stock is undervalued and that the election of the Nominees to the Board will be enable the company to effect an operating plan developed by GVIC designed to:
  - expand the company's North American retail franchise and distribution footprint
  - enhance the company's franchisee support system
  - contemporize and simplify the company's franchise agreement
  - assess the company's corporate function and manufacturing operations
  - evaluate the company's wholly owned subsidiary, U-Swirl International, Inc., and develop a plan to rehabilitate or dispose of it
  - refocus the company's capital allocation strategy and align executive compensation with clear goals centered around returns on shareholder capital; and
  - improve the company's corporate governance practices

Source

- On July 27, 2021, Global Value Investment Corp increased its stake to 7.11%.
- On August 12, 2021, the company announced that it has reached a cooperation agreement with Global Value Investment Corp (8.10%). Pursuant to the Cooperation Agreement, the Board appointed Jeffrey R. Geygan, CEO and President of Global Value Investment Corp, to serve as a member of the Board with a term expiring at the 2021 AGM.

Update:

- On October 1, 2021, AB Value Management delivered an open letter to shareholders urging them to vote for its nominees.
- On October 4, 2021, AB Value Management commented on the company's desperate last-minute rescindment of its poison pill (which originated in the 1990s), merely four days before the company's 2021AGM scheduled for October 6, 2021. "Although we welcome the termination of such a shareholder-unfriendly device, this decision by the

Go to index page

Company's Board of Directors (the 'Board') deserves no applause. AB Value has been urging the Board to redeem the pill since its first proxy contest against the Company nearly 2.5 years ago. Only after unrelenting pressure from us and the proxy advisory firms, the Board rescinded the poison pill," commented Andrew T. Berger, managing member of AB Value. Source
- At the AGM held on October 6, 2021, stockholders have voted to elect four directors nominated by the company: Brett Seabert, Jeffrey Geygan, Gabriel Arreaga, and Elisabeth Charles; and two directors nominated by AB Value Management LLC. Source

Trian Fund Management increased its stake after initiating discussions with Janus Henderson Group

Market Cap: $6.79 billion | Janus Henderson Group plc is an asset management holding entity. Through its subsidiaries, the firm provides services to institutional, retail clients, and high net worth clients. It manages separate client-focused equity and fixed income portfolios.

Background:

- On October 2, 2020, Trian Fund Management disclosed 9.9% and stated that it has engaged in discussions with the management and intends to continue to engage in discussions with the Board and/or management regarding various strategic and operational initiatives which can generate value. Trian Fund Management stated that it intends to further discuss with the Board and/or management and may encourage the company to explore, certain strategic combinations. Source
- On July 19, 2021, Trian Fund Management increased its stake to 13%.

Update

- On October 4, 2021, Trian Fund Management (14.43%) stated that it has met with the company's Non-Executive Chairman Richard Gillingwater and CEO Richard M. Weill to discuss, and they intend to continue to discuss with members of the board and/or management from time to time, various strategic and operational initiatives that Trian Fund believes can generate value, including recommendations relating to the company's operations, organizational structure, technology, product offerings, talent development and retention strategies, capital allocation and dividend policies and corporate governance (such as initiatives relating to the company's executive compensation design, organizational documents, and management and Board composition, including Board representation). Source

Avoro Capital believes the proposed acquisition of Acceleron Pharma by Merck undervalues Acceleron Pharma

Market Cap: $10 billion | Acceleron Pharma Inc., a biopharmaceutical company, focuses on the discovery, development, and commercialization of therapeutics to treat serious and rare diseases.

Go to index page

- On September 29, 2021, Merck (NYSE: MRK), known as MSD outside the United States and Canada, and Acceleron Pharma Incannounced that the companies have entered into a definitive agreement under which Merck, through a subsidiary, will acquire Acceleron for $180 per share in cash for an approximate total equity value of $11.5 billion.
- On September 30, 2021, Avoro Capital Advisors (7.3%) issued a press release (refer "Exhibit 1") expressing their belief that the merger consideration drastically undervalues the value of the common stock and a proposed sale at the current tender offer is not in the best interests of all shareholders.

Driver Management sends a letter to Codorus Valley Bancorp Inc.

Market Cap: $223 million| Codorus Valley Bancorp, Inc. operates as the bank holding company for the PeoplesBank that provides community banking services.

- On July 29, 2021, Mr. Cooper, Driver Management, sent a letter to Ms. Cynthia Dotzel, the company's lead independent director. In his letter, Cooper stated his belief that the Board should take immediate steps to increase shareholder value and, specifically, hire a financial advisor to assist the Board in evaluating all strategic options, including a sale of the Corporation and he stated that the Board has been negligent in its oversight of Mr. Miller, CEO of the company, which has adversely impacted shareholder value, and that, particularly with respect to a sale of the Corporation, Mr. Miller's interests conflict with, and are adverse to, the interests of shareholders generally.
- On August 17, 2021, Mr. Cooper participated in a conference call with the Management and lead directors and reiterated his belief that the company could currently command a price and valuation per share in a sale higher than any valuation the public market might put on CVLY in the foreseeable future and that CVLY's board of directors should immediately engage a financial advisor and determine what price could be obtained in a sale. Source
- On August 23, 2021, Mr. Cooper sent a letter to the independent directors of the Board expressing his concerns on corporate governance practices. He urges that the Board separate the roles of Chairman and CEO, reinstate independent oversight of the executive management team and hold Mr. Miller accountable for years of underperformance.
- On September 3, 2021, Mr. Cooper (6.5%) sent a letter to the lead independent directors of the Board expressing his concerns that CVLY's executive compensation practices encourages risk taking while failing to hold executives accountable for loan losses and other credit costs while doing nothing to align management's interests with those of shareholders.
- On September 15, 2021, the company announced that as part of the Company's long-term succession plan, the Board of Directors has appointed Craig L. Kauffman President and CEO of the Company effective October 1, 2021. Mr. Kauffman will succeed Larry J. Miller, who served the Company as President and CEO since 1986. Mr. Miller will serve as Executive Chair of the Company and will continue in his role as Executive Chair of PeoplesBank until December 31, 2021

Update

- On October 4, 2021, Mr. Cooper (6.5%) sent a letter to the lead independent directors of the board seeking clarification on whether Mr. Miller's tenure as a member of the board will cease as of December 31, 2021.
- On October 29, 2021, Driver Management filed a motion to compel statutory inspection and examination of corporate books and records (the "Motion to Compel") against the company in the Court of Common Pleas of York County, Pennsylvania.

Capital Senior Living shareholders approve amended investment agreement with Conversant Capital

Market Cap: $66 million | Capital Senior Living Corporation is the operator of senior living communities in the United States in terms of resident capacity.

Background:

Cove Street Capital

- On January 11, 2019, Cove Street Capital (8.4%) delivered a letter to the Board recommending that the Board pursue changes to its composition and seek to declassify itself such that all Board members are elected annually, beginning with the nominees standing for election to the Board at the 2019 annual meeting of stockholders.
- On April 9, 2019, Cove Street Capital (10.13%) delivered a letter to the Board regarding corporate governance and Board matters. It expressed its disappointment that the board did not consider its suggestion to de-stagger board member elections. Also, it stated that it plans to vote AGAINST all three of the board's proposed nominees in the 2019 election in order to send a message of dissatisfaction.
- At the AGM held on May 14, 2019, all the three directors proposed by the company were re-elected to the Board.
- On February 1, 2021, Cove Street Capital decreased its stake to 3.7%.

Ortelius Advisors

- On July 22, 2021, the company announced plans to raise up to $152.5 million through (a) the private placement of convertible preferred stock to affiliates of Conversant Capital LLC ("Conversant") and (b) a proposed common stock rights offering to its existing stockholders. Conversant will partially backstop the rights offering and will provide an incremental $25 million accordion for future investment, subject to certain conditions.
- On August 9, 2021, Ortelius Advisors (9%), the investment manager of Pangaea Ventures sent a letter to the Board opposing the plan, claiming that it seriously undervalues the company while turning control to Conversant. It stated that the company's stock price has plunged an incredible 48% since the transactions were announced.
- On August 12, 2021, Ortelius Advisors increased its stake to 12.7%.
- On August 17, 2021, Ortelius Advisors filed proxy materials soliciting votes in opposition to the Company's transactions with affiliates of Conversant Capital LLC. Source
- On September 2, 2021, Ortelius Advisors filed proxy materials urging shareholders to vote AGAINST all proposals at the upcoming AGM.

- On September 9, 2021, Ortelius Advisors launched a website to communicate with the Company's stockholders. The website address is: www.SaveCSU.com.
- On September 13, 2021, Sam Levinson together with other shareholders holding 16.30% stated his belief that an underwritten shareholder rights offering could offer superior value to the currently proposed transaction. Also, they made it clear that it is not a solicitation and not soliciting stockholder to vote, withhold a vote, grant a proxy with regard to, or in any other way take any action with regard to the matters to be voted upon at the Special Meeting on October 12, 2021. Source
- On September 15, 2021, Ortelius Advisors issued an investor presentation titled "Save Capital Senior Living Corp" regarding its opposition to the Company's proposed financing transactions with Conversant Capital LLC. Ortelius urges Capital Senior Living's stockholders to vote AGAINST all of the Company's proposals on the GOLD proxy card at the upcoming meeting of stockholders (the "Special Meeting") on October 12, 2021

Update:

- On October 5, 2021, Ortelius Advisors issued an additional investor presentation titled "Why Stockholders Should Reject Capital Senior Living Corp.'s Dilutive Amended Transactions."
- On October 6, 2021, Ortelius Advisors issued an additional investor presentation titled "Save Capital Senior Living Corp."
- On October 8, 2021, Ortelius Advisors submitted a books and records request in order to gather information regarding potential mismanagement, breaches of fiduciary duty, and/or malfeasance by the management and/or members of the board. Source
- On October 11, 2021, the company announced that ISS recommends that shareholders vote **FOR** all of the company's proposals, including the company's previously announced amended investment agreement with Conversant Capital to raise up to $154.8 million, at the Special Meeting of Stockholders on October 22, 2021.
- On October 14, 2021, Ortelius Advisors announced that Glass, Lewis & Co. recommends that the stockholders vote **AGAINST** all of management's proposals at the upcoming meeting including the costly, dilutive, and poorly-structured amended financing transactions with Conversant Capital.
- On October 19, 2021, Ortelius Advisors urges shareholders to vote AGAINST the conversant deal at the upcoming special meeting. Source
- At the special meeting held on October 22, 2021, shareholders approve an amended investment agreement with Conversant Capital. Source

Outerbridge sends letter to Comtech Board criticizing dilutive entrenchment maneuver

Market Cap: $651 million| Comtech Telecommunications Corp. designs, develops, produces, and markets products, systems, and services for communications solutions in the United States and internationally.

Go to index page

Background:

On September 8, 2021, Outerbridge Capital Management (4.6%) nominated three candidates for election to the Board at the 2021 AGM. Outerbridge believes its independent nominees will actively contribute to the creation of stockholder value at Comtech by leveraging their strategic acumen and leadership experience and by drawing on their deep knowledge of Comtech's core markets, including in Next Generation 911, public safety, government communications technology and procurement, and commercial satellite technology. Source

Update:

- On October 6, 2021, Outerbridge (4.95%) issued the following press release and open letter to the board expressing its concerns that shareholders have lost confidence in the company's leadership and highlighted the company's long-term underperformance, strategic inattention and history of failed M&A strategy. It urges shareholders to support its nominees.
- On October 15, 2021, Outerbridge Capital filed proxy materials seeking support for its nominees.
- On October 18, 2021, the company said that it has received a $100 million investment from White Hat Capital Partners LP and Magnetar Capital.
- On October 25, 2021, Outerbridge Capital sent a letter to the board regarding Comtech's announcement of a $100 million investment from White Hat Capital Partners LP and Magnetar Capital LLC. It stated that rather than pursue value-destructive transactions, Comtech should issue a broad mandate to a new financial advisor to undertake a robust and bona fide strategic review with the goal of enhancing shareholder value rather than entrenching management and the board.

CytoDyn Inc. announces adjournment of the annual meeting of shareholders

M.Cap: $943 million | CytoDyn Inc. operates as a late-stage biotechnology company.

Background:

- On May 24, 2021, Paul A. Rosenbaum stated that he intends to have discussions with the management and board regarding shareholder value, operational failures, performance, management, underperformance relative to its peers and Rosenbaum's lack of confidence in management. Rosenbaum may seek stockholder representation on the Board, as appropriate, including but not limited to through the initiation of a proxy contest at the 2021 AGM.
- On July 1, 2021, Paul A. Rosenbaum together with group of long-time shareholders (1%) announced that he has sent a notice to the company nominating five director candidates – Thomas Errico, MD, Bruce Patterson, MD, Paul Rosenbaum, Peter Staat, MD and Melissa Yaeger – to serve on the Company's Board of Directors. In the letter to stockholders, the Committee highlights the numerous ill-advised actions taken by the current leadership, which has overseen many value-destructive failures involving the Company's Leronlimab drug, while manipulating its corporate machinery to further

entrench the Board and disenfranchise investors. The letter emphasizes that if elected, the nominees would recruit a new management team to replace the current one that is responsible for these failures, take the steps necessary to earn FDA approval for Leronlimab, and enhance long-term value for all stockholders. The Nominating Stockholders have launched a website at www.advancingll.com that includes information about the nominees and the group's platform. Source

- On August 2, 2021, Paul A. Rosenbaum filed proxy materials seeking support for its nominees.
- On August 2, 2021, the company issued a press release announcing that Nomination Notice filed by Paul A. Rosenbaum is invalid.
- On August 13, 2021, Paul A. Rosenbaum filed proxy materials seeking support for its nominees.
- On August 26, 2021, Paul A. Rosenbaum along with his investor group filed a lawsuit in the Delaware Court of Chancery seeking to force CYDY to allow stockholders to vote for the Group's nominees. CYDY has previously filed litigation seeking to block the ability of stockholders to vote for the Group's nominees as an alternative to the current CYDY Board and has issued several communications falsely stating that stockholders cannot do so. Source
- On September 1, 2021, Mr. Beaty, Paul Rosenbaum and Mr. Wilmes sent a letter to the board containing a settlement proposal regarding the constitution of the board and management of the Company. On September 3, 2021, Outside Company Counsel advised the Investor Group that the Settlement Proposal would be discussed by the Board at their meeting to be held during the week of September 6, 2021. As of the date hereof, the Board has not responded to the Settlement Proposal.
- On September 17, 2021, Paul A. Rosenbaum filed proxy materials seeking support for its five nominees.
- On September 20, 2021, Paul A. Rosenbaum along with his investor group announced that Federal Court dismisses litigation brought by company. Source
- On September 28, 2021, Paul A. Rosenbaum along with his investor group released a white paper regarding CYDY's unfavorable borrowing practices. The white paper highlights that in particular, since the June of 2018, CYDY has borrowed a sizable portion of its operating capital from Iliad Research and Trading, LP and companies affiliated with John M. Fife, rather than from traditional funding sources. The borrowing has come in the form of long-term convertible notes that have historically included terms extremely unfavorable to the Company, some based upon post-transaction renegotiation, and have resulted in borrowing costs that are higher than the principal and interest specified in the original notes. In total, the $142.5 million of convertible notes that CYDY has issued since the middle of 2018 have yielded cash proceeds of $125.0 million after deduction of original issuance and insurance costs, a 12.3% discount to the principal. Source

Update:

- On October 6, 2021, Paul A. Rosenbaum along with his investor group filed proxy materials seeking support for his nominees.

- On October 14, 2021, the company announced that the Delaware Court of Chancery found that CytoDyn's board of directors properly rejected a nomination notice presented by an activist group led by Paul Rosenbaum and Bruce Patterson. All the activist group's claims were denied and judgment was entered for CytoDyn and its board. Subsequently, the investor group stated, "We believe strongly that the court's ruling is fundamentally flawed and, as such, we are evaluating all possible alternatives. CYDY is very poorly managed — in addition to its complete failure to secure FDA approval for Leronlimab, it is currently being investigated by both the SEC and DOJ, and recently issued a going concern disclosure, all while the management team awards itself outsized pay packages. This company is in desperate need of new leadership and oversight to enact sorely needed change." Source
- On October 28, 2021, the company announced that the annual meeting was adjourned to be held virtually on November 24, 2021.

Chatham Asset Management offered to acquire RR Donnelley & Sons

Market Cap: $479 million | RR Donnelley & Sons is a leading global provider of multichannel business communications services and marketing solutions.

Background:

- On February 26, 2020, the company hosted a conference call to discuss its fourth quarter and annual results for the period ended December 31, 2020. Following that call, Chatham Asset Management (12.9%) determined that management had not taken sufficient steps to address certain concerns that had been previously communicated to the company. Accordingly, in order to maintain the maximum flexibility that may be necessary to effectuate the necessary changes at the company, Chatham Asset Management has determined to reduce their equity position below a 10% beneficial ownership interest, in accordance with the company's stockholder rights plan, and to promptly file this Schedule 13D. Source
- On February 28, 2020, Chatham Asset Management delivered a letter to the Board expressing its concerns on adoption of poison pill and demanded that the Board take swift and immediate action to revoke the Poison Pill. Also, Chatham Asset Management stated that it is prepared to initiate appropriate litigation against the company
- On July 28, 2021, Chatham Asset Management (15%) stated that it intends to engage in discussions with members of management and the board to express its view that the Board should not renew its stockholder rights plan upon its expiry on August 28, 2021 and that the Board should concentrate its efforts on undertaking a strategic review of assets with an external advisor. Source

Update:

On October 12, 2021, Chatham Asset Management (15%) delivered a non-binding proposal & inquiry letter to the board in respect of a potential offer to purchase the company at a price of $7.50 per share.

Go to index page

Morris C. Laster sends a letter to the shareholders of Scopus BioPharma

Market cap: $81 million| Scopus BioPharma Inc., a biopharmaceutical company, focuses on developing transformational therapeutics targeting serious diseases.

Background:

- On May 9, 2021, Dr. Laster (40.1%) submitted nominations for Mr. Mordechai Saar Hacham and Joshua Levine for election to the Board at the 2021 AGM. On May 10, 2021, Dr. Laster agreed to vote his shares with respect to the election of Mr. Hacham and Levine to the Board of Directors. Source
- On September 20, 2021, Dr. Laster filed proxy materials seeking support for his nominees.

Update:

- On October 8, 2021, the company announced that its 2021 AGM was adjourned to 1:00 p.m., Eastern time, on Friday, November 5, 2021, without any business being conducted, pursuant to a stipulation and court order approved by the Delaware Court of Chancery between Scopus and Morris C. Laster, M.D. in connection with Dr. Laster's pending claims against Scopus in the Delaware Court of Chancery. Notwithstanding the stipulation and court order requiring Dr. Laster to cause all shares of Scopus common stock held by him to be present in person or by proxy at the annual meeting and any adjournments thereof exclusively for the purposes of establishing a quorum at the meeting, Dr. Laster failed to satisfy this requirement by both not attending the Annual Meeting in person and not making his shares present by proxy.
- On October 12, 2021, Dr. Laster delivered a letter to the shareholders explaining that he resides in Israel, is observant, and would not be able to attend a meeting in person after sundown on the Sabbath. Despite this knowledge, Scopus announced on October 8, 2021, that the annual meeting will be adjourned to 1:00 pm Eastern time on November 5, 2021, which again is a Friday. Kindly click here, to read the entire letter.

Background of Dr. Morris C. Laster

A co-founder of the company, Morris C. Laster, M.D., previously provided executive services to the company pursuant to a management services agreement with Clil Medical Ltd., an affiliate of Dr. Laster, or Clil MSA. The Clil MSA was terminated in June 2020. Concurrently, Dr. Laster resigned as Co-Chairman and a director, but continued to serve in various capacities for the company and its subsidiaries. In each of March and April 2021, Dr. Laster submitted resignations referencing various positions with the company and its subsidiaries

Dr. Laster learned on February 16, 2021 that the company's transfer agent's records indicate a significantly smaller holding of shares by Dr. Laster. Having endeavored, without success, and after multiple unanswered requests to the company, to address this issue, Dr. Laster initiated litigation against the company in the Delaware Court of Chancery for unlawful conversion.

Dr. Laster has determined to vote against the future election of members of the current Board of Directors.

Go to index page

NextGen Healthcare shareholders elect all nine of NextGen Healthcare's director nominees

Market Cap: $978 million | NextGen Healthcare, Inc. provides software and services for ambulatory healthcare services in the United States.

Background:

- On August 20, 2021, Founder and Director Sheldon Razin and Director Lance Rosenzweig issue open letter to the shareholders regarding the need to further refresh and reinvigorate the board. They cited serious concerns regarding imperial Chairman Jeffrey Margolis, who has presided over insular corporate governance and years of poor performance. They nominated four additional candidates for election to the Board at the upcoming AGM on October 13, 2021. Sheldon Razin, who collectively with the candidates he is nominating owns approximately 15.2% of the outstanding common shares.
- On September 2, 2021, Sheldon Razin and Director Lance Rosenzweig filed a preliminary proxy statement stating that they look to replace four entrenched directors, including Imperial Chairman Jeffrey Margolis, who have presided over the company's prolonged stagnation and underperformance.
- On September 14, 2021, Sheldon Razin and Director Lance Rosenzweig filed proxy materials seeking support for their nominees.
- On September 23, 2021, Mr. Razin issued an investor presentation titled "Resetting the Balance of Power in NextGen Healthcare's Boardroom"

Update:

- On October 5, 2021, ISS and Glass Lewis recommend that shareholders vote on the company's WHITE Proxy Card. Source
- On October 7, 2021, Egan Jones joins ISS and Glass Lewis in recommending that shareholders vote on the WHITE Proxy Card. Source
- At the AGM held on October 13, 2021, shareholders elected all nine company director nominees.
- On October 13, 2021, Mr. Razin issued the following statement with respect to the 2021 AGM, "On behalf of the Razin Group, I thank shareholders for their engagement over these past weeks. As the Company's founder and largest shareholder, I am proud of the growth and market expansion that the Company has achieved, and wish NextGen Healthcare's Board of Directors and management team success going forward. NextGen Healthcare has an outstanding portfolio of products and services that have transformed ambulatory care. With the appointment of the Company's new CEO, David Sides, and the talented and dedicated team across the organization, I believe NextGen Healthcare is well-positioned to build on its market leadership." Source

Go to index page

Steamboat Capital Partners filed a complaint against Wheeler Real Estate Investment Trust over the non-payment of accrued dividends to Series B and Series D preferred stockholders

Market Cap: $27 million | Wheeler Real Estate Investment Trust (WHLR)| Market Cap: $26 million | It is a commercial real estate investment company focused on owning and operating income-producing retail properties with a primary focus on grocery-anchored centers.

Background:

Steamboat Capital Partners

- On June 24, 2020, Steamboat Capital Partners disclosed 12% and sent a letter to the board requesting that a meeting be called to elect directors to represent the Series D Preferred Shareholders and indicating that it had suggested potential candidates for the company to nominate to fill those seats. Source
- On December 31, 2020, Steamboat Capital Partners (12%) stated that it had determined, at this time, not to take further action or make further efforts to seek the calling of a meeting to elect directors to represent the Series D Preferred Shareholders or to have particular candidates fill any such seats. Source

Daniel Khoshaba

- On January 6, 2020, Daniel Khoshaba disclosed 7.5% and expressed his belief that the company's financial performance can be improved to increase shareholder value. Accordingly, Mr. Khoshaba has sent a letter (refer, "Exhibit B") to the Chairman of the Board, in which he requested that the company immediately appoint him to fill the current vacancy on the Board.
- On February 25, 2020, the company filled the vacancy on the Board by electing Daniel Khoshaba to be a director. Source
- On April 13, 2020, the company terminated the employment of the company's CEO and President David Kelly and appointed Daniel Khoshaba, a current director of the Company, as a CEO. Source
- On July 5, 2021, Daniel Khoshaba has tendered his resignation as the President and CEO of the company and as a member of the Board.
- On August 23, 2021, Mr. Khoshaba, the ex-CEO of the company (11.4%) sent a letter (refer, Exhibit A") to the company and the Board expressing his concerns with the recent developments at the company. Mr. Khoshaba believes that the Board has failed to provide effective corporate governance and sound leadership to the company, especially in the wake of the Board's decision to pressure him to resign as CEO..He stated that he may seek to improve the composition of the Board.

Joseph Stilwell

- On December 19, 2019, the Stilwell Group announced that shareholders have elected all three of Stilwell's director nominees, Joseph D. Stilwell, Paula J. Poskon and Kerry G. Campbell, to the Board.
- On June 19, 2020, the Board voted to increase the size of the Board from seven directors to eight directors and appointed Ms. E. J. Borrack as a director to the Board to fill the resulting vacancy with immediate effect. In addition, Ms. Borrack was appointed to the Compensation Committee of the Board. Since 2013, Ms. Borrack has been the General Counsel at a group of private investment partnerships known as The Stilwell Group. Source
- On September 22, 2020, the Stilwell Group increased its stake to 13.1%.

Update:

- On October 11, 2021, Steamboat Capital Partners (14.3%) sent a letter to the company explaining that the company's distribution of rights and notes when accrued preferred dividends had not been fully paid breached the provisions of the company's governing documents. Steamboat Capital believes that, as a result of such breach, unpaid dividends on the preferred stock accrued as of July 15, 2021, became immediately due and payable. In addition, the letter requests that such dividends be paid and that the proposal to amend the company's governing documents to deprive the Series B cumulative preferred stock of its right to accrued dividends be withdrawn from consideration at the meeting of the stockholders scheduled to take place on November 3, 2021.
- On October 25, 2021, Steamboat Capital Partners filed a complaint against the company alleging that the company's distribution of rights to the common stockholders, and notes pursuant to the rights, when accrued Series B and Series D preferred dividends had not been fully paid, breached the provisions of the company's governing documents and violated the rights of the Series B and Series D preferred stockholders and, in the case of the notes so distributed, Maryland law. The complaint seeks, as a result, to require the company to pay all dividends accrued, as of the date of the distribution of rights, on the Series B and Series D preferred stock and to prohibit the company from paying interest on the notes distributed to the common stockholders upon exercise of the rights until all accrued dividends on the Series B and Series D preferred stock are paid. Source

Buxton Helmsley Holdings sent a letter to the board of Mallinckrodt

Market Cap: $16 million | Mallinckrodt plc develops, manufactures, markets, and distributes specialty pharmaceutical products and therapies in the United States, Europe, the Middle East, Africa, and internationally.

Background:

- On March 10, 2021, Buxton Helmsley Holdings (5.6%) sent a letter to the Board expressing its disappointment that the Board ignored the company's shareholders and acted in complete disregard of the owners of the company and the duties it owes to them. It demands that the Board discuss the proposals set forth by them for righting these wrongs. Also, Buxton Helmsley Holdings threatened that it is prepared to take any legally permissible action to hold this Board and management accountable for their many failures and betrayals.

- On August 2, 2021, Buxton Helmsley Holdings (5.6%) sent a letter to the Board raising concerns/issues, entirely relating to the most recent stunt that takes the violations of Irish law and breaches of fiduciary duty to unimaginable levels
- At the AGM held on August 13, 2021, none of the nominees to the Board received a majority of votes cast in favor of their re-election. Accordingly, under the Company's Articles of Association, Carlos V. Paya, M.D. and JoAnn A. Reed, who received the greatest votes in favor of their re-election, continued to hold office until their replacements were appointed. On August 13, 2021, following the conclusion of the 2021 AGM, Carlos V. Paya, M.D. and JoAnn A. Reed appointed each of David R. Carlucci, J. Martin Carroll, Paul R. Carter, David Y. Norton, Angus C. Russell, Mark C. Trudeau, Anne C. Whitaker and Kneeland C. Youngblood, M.D. to serve as a director on the Board and the committee positions
- On August 17, 2021, Buxton Helmsley Holdings (5.7%) sent a letter to the Board expressing its concerns regarding refusal of Board to concede to election results dismissing all directors, and fraudulent re-addition of just-dismissed directors.
- On September 14, 2021, Buxton Helmsley Holdings (6%) sent a letter to the Board raising concerns/issues, entirely relating to the most recent stunt that takes the violations of Irish law and breaches of fiduciary duty to unimaginable levels.

Update:

- On October 14, 2021, Buxton Helmsley Holdings (1.9%) sent a response letter to the board.
- On October 22, 2021, Buxton Helmsley Holdings sent a letter to the company regarding the rejection of inbound correspondence.

Air T, Inc. reaches agreement with Insignia Systems

M.Cap: $12mm | Insignia Systems, Inc. is a developer and marketer of in-store products, programs and services that help consumer goods manufacturers and retail partners drive sales at the point of purchase.

Background:

Air T, Inc.

- The Company was party to a Cooperation Agreement, dated May 17, 2018 with Air T, Inc., Groveland Capital LLC and Nicholas J. Swenson (collectively the "Shareholder Group"). Prior to the execution of the Cooperation Agreement, on March 23, 2018, the Company received a letter from Air T containing proposals for certain governance changes, including changes to the composition of the Board. On April 6, 2018, the Company received from the Shareholder Group written notice of the nomination of five director candidates, including Ms. Clarridge and Mr. Unterseher, for election at the 2018 AGM. After substantial and continuous engagement among representatives of the Company and representatives of the Shareholder Group, the Company entered into the

Cooperation Agreement on May 17, 2018. Pursuant to it, the Company promptly (i) increased the size of the Board to six and (ii) appointed Suzanne Clarridge and Mr. Unterseher to serve as additional directors.

Biglari Capital Corp

- On December 5, 2015, the company entered into a standstill agreement with Biglari Capital Corp. (19.9%) and pursuant to it, the company agreed to add two candidates of Biglari Capital to the board. On the same day Air T, Inc. entered into a new standstill agreement with the company and Biglari Capital Corp. and pursuant to it, Air T Group and the Biglari Group agreed to vote all shares in favor of all of the Board's Director nominees at the 2016 Annual Meeting of shareholders. On March 1, 2017, Sardar Biglari and Philip L. Cooley of Biglari Capital Corp. resigned as Directors of the company. On January 18, 2018, Biglari Capital Corp reduced its stake to 1%.

Update

- On October 11, 2021, the company entered into a cooperation agreement with Air T, Inc (39.6%). Pursuant to the agreement, the company agreed to increase the size of its board from four to five, effective October 11, 2021, and to elect Mr. Swenson to the board to fill the resulting vacancy, effective as of the same date.

TCI Fund Management issued a presentation on Canadian National Railway Company

Market cap: $89 billion | Canadian National Railway Company, together with its subsidiaries, engages in the rail and related transportation business.

Background:

- On August 31, 2021, TCI Fund Management (5.2%) sent a letter (refer, "Exhibit 2") and a presentation (refer, "Exhibit 3")to the Chairman of the Board setting forth its view that it is in the best interest of the Company and its shareholders for the Board to seek (i) to withdraw from the merger agreement entered into on May 21, 2021 with Kansas City Southern ("KCS") that provides for the acquisition of KCS by the Company, because continuing to pursue such acquisition in the face of explicit opposition from the Surface Transportation Board of the United States would be hugely damaging to the reputation of the Company and potentially financially disastrous due to uncertainty over the approval process and the interpretation of the new merger rules; (ii) to hold the senior management and the Board accountable for its egregious failure of oversight in sanctioning the bid, together with potential fees of CAD$2 billion, by replacing the Chairman of the Board; (iii) to improve the Company's commercial operating performance by replacing the current Chief Executive Officer, Jean-Jacques Ruest, with Jim Vena, who has a proven track record as an exceptional operator; and (iv) to add the

Go to index page

necessary railroad experience and expertise to help the Board evaluate and address opportunities for shareholder value creation.

- On September 7, 2021, TCI Fund Management issued a press release announcing that it retained Kingsdale Advisors to act as its strategic advisor and engage with the Company's shareholders to halt the Company's pursuit of KCS and to upgrade the Board who, among other things, will have the mandate to identify and appoint a new CEO. In the Press Release, TCI Fund stated its expectation to requisition a special meeting of the Company's shareholders to nominate at least five new directors
- On September 13, 2021, TCI Fund Management (5.2%) issued a press release announcing its intention to requisition a special meeting of shareholders for the purpose of refreshing the current Board by adding four independent nominees who, if elected, will provide the deep railroad operational experience the current Board lacks and help guide the selection of a new CEO, which TCI believes should be Jim Vena. TCI four proposed nominees are Gilbert H. Lamphere, Allison Landry, Rob Knight and Paul Miller. Source
- On September 16, 2021, TCI Fund Management sent a letter to the Board requisitioning a special meeting of shareholders for the following purposes: (i) to approve the removal of Robert Pace, Kevin G. Lynch, James E. O'Connor and Laura Stein from the Board; (ii) to approve the removal of any person appointed to the Board after September 16, 2021 that is serving as a director at the time of the Special Meeting; (iii) to approve the appointment of Gilbert Lamphere, Allison Landry, Rob Knight and Paul Miller to the Board; and (iv) to transact such other business as may properly be brought before the Special Meeting. In addition, TCI sent a presentation (refer, "Exhibit 6") to the Board setting forth its views regarding the company, including its belief that it is in the best interest of the company and its shareholders for the Board to replace the current CEO of the company.

Update

- On October 18, 2021, TCI Fund Management issued a press release summarizing a presentation to the shareholders released on October 18, 2021 (the "October 18 Shareholder Presentation") discussing its belief that shareholders should vote to reconstitute the board and the newly constituted Board should replace the CEO of the company.

Kanen Wealth Management/ Philotimo Fund reaches agreement with 1847 GoedekerInc

Market Cap: $370 million | 1847 Goedeker Inc. operates an e-commerce platform for appliances and furniture in the United States.

Background:

- On June 8, 2021, Kanen Wealth Management/ Philotimo Fund (6.6%) stated its plans to engage in discussions with management and the Board regarding Board representation and the composition of the Board, specifically in regard to founder of CarParts.com(PRTS) Mr. Mehran Nia who's most recent professional success was the turnaround at PRTS whereby the stock increased from approximately $1 to $18 per share. He is considered an expert in Ecommerce. Kanen Wealth Management/ Philotimo Fund remains prepared to engage in a continued constructive dialogue with the Board. Source

- On July 1, 2021, Kanen Wealth Management/ Philotimo Fund reduced its stake to 4.9%.
- On July 7, 2021, Kanen Wealth Management/ Philotimo Fund increased its stake to 5.5%.
- On September 9, 2021, Kanen Wealth Management/ Philotimo Fund (5.5%) nominates five candidates for election to the Board at the 2021 AGM. Source
- On September 23, 2021, Cannell Capital stated that it has studied the September 9, 2021 proposal of Kanen Wealth Management, LLC ("KWM") for the Board of Directors. Cannell Capital considers most of the KWM candidates to be superior to those of GOED. Accordingly, Cannell Capital neither consents, nor approves of GOED allocating any cash (cash which rightfully and legally belongs to Cannell Capital and other shareholders) to defend its position. Cannell Capital calls on GOED to immediately reach a fair and reasonable settlement with KWM. Source

Update

- On October 15, 2021, Kanen Wealth Management/ Philotimo Fund (5.8%) entered into a co-operation agreement with the company, and pursuant to it, the company agreed to appoint two independent directors, SelimBassoul and Alan Shaw, to the board. The new directors were selected by the Kanen Group from a list of five candidates provided by the company.
- On October 19, 2021, Mr. Kanen sent Chairman Ellery Roberts a note apologizing for comments that appeared in a story published by the St. Louis Post-Dispatch on the day prior. Mr. Kanen noted to Mr. Roberts that he is pleased to have reached an amicable agreement with the company, is supportive of CEO Albert Fouerti, and wishes Mr. Roberts and the company much success in the future. Source

Evolving Systems enters definitive agreements to sell activation and marketing businesses to Partnerone Capital for $40 million

Market Cap: $34 million | Evolving Systems, Inc. is a provider of software solutions for service enablement, on-device activation and management of services for connected devices for network operators.

Background:

- In February 2010, the company and Karen Singer reached an agreement and the company agreed to (i) add one individual recommended by Singer to the board and (ii) increase the threshold on the poison pill from 22.5% to 25%.
- In March 2010, Karen Singer sent a letter to the Board requesting the company amend the threshold on their poison pill from 25% to 30%.

Go to index page

- In April 2010, the company entered into a settlement agreement with Karen Singer. Under the terms of the agreement the company agreed that it will add two individuals recommended by Singer to the Board's Compensation Committee. The company also agreed to change the threshold on its poison pill from 25% to 29%.

Update:
- On October 15, 2021, the company entered into definitive agreements to sell all of the assets of its Customer Acquisition and Network Services division ('Activation') as well as its CVML and Loyalty Business ('Marketing') to PartnerOne Capital for a base purchase price of $40 million. Source
- On October 15, 2021, Karen Singer (20.8%) has entered into a voting agreement to vote in favor of the proposed transaction. Source

John C. Lame requests board representation at LCNB Corp's board

Market Cap: $218 million | LCNB Corp. operates as the financial holding company for LCNB National Bank that provides banking services in Ohio.
- On July 30, 2021, John C. Lame disclosed a 5.13% active stake in the company and stated that he intends to discuss the company's returns for shareholders and the strategy for the creation of shareholder value with management, the board, and other shareholders of the company. Mr. Lame has requested representation on the Board of Directors. Source
- On October 21, 2021, John C. Lame increased his stake to 6.15% and reiterated his plans.

David Hall intends to nominate two director candidates for election at Velodyne Lidar's 2022 AGM

Market Cap: $1.2 billion | Velodyne Lidar, Inc. (Revenue: $96.5 million) develops and produces lidar sensors for use in industrial, 3D mapping, drones, and auto applications in North America, the Asia Pacific, Europe, the Middle East, and Africa.

Background:

- On February 12, 2021, David S. Hall (58.4%), founder and executive chairman of the board, delivered a letter to the company nominating Eric Singer, managing member of VIEX Capital Advisors, for election to the board at the 2021 AGM. Source
- On March 2, 2021, David S. Hall (58.4%) resigned as a director of the company stating that he was felt marginalized in the boardroom and does not believe his input has been respected by the other members of the Board. Source
- On March 10, 2021, David S. Hall (54.7%) issued a letter to the Board stating that he resigned from the Board because he had numerous concerns about the strategic direction and current leadership of Velodyne Lidar. He stated his belief that the Board has fostered an anti-stockholder culture and that Velodyne Lidar's corporate governance

is broken. Perhaps most unsettling was the Board's decision to rubberstamp an increased compensation package for Mr. Gopalan despite the Company releasing weak Q4 2020 earnings and missing year end forecasts.
- At the AGM held on June 10, 2021, Eric Singer was elected to the Board as a Class I director to hold office until the 2024 AGM and until his successor is elected or appointed. Source
- On July 16, 2021, Anand Gopalan delivered notice of his intent to resign as CEO of the company and from the board of directors effective as of July 30, 2021. Source

Update:
- On October 21, 2021, David Hall announced his intention to nominate two director candidates for election at the company's 2022 AGM.

Custodian Ventures/ Activist Investing nominates director candidates to My Size, Inc

Market Cap: $46 million | MY SIZE, INC. develops and commercializes mobile device measurement solutions for e-commerce fashion/apparel, shipping/parcel, and do-it-yourself industries in Israel.

Background:

- On May 12, 2021, Custodian Ventures/ Activist Investing (9.99%) delivered a letter to the company nominating a slate of four candidates for election to the board at the 2021 AGM.
- On June 1, 2021, Custodian Ventures/ Activist Investing submitted a books and records request in order to gather information regarding potential mismanagement and/or malfeasance by the management and/or members of the board.
- On June 9, 2021, Custodian Ventures/ Activist Investing delivered an open letter encouraging stockholders to unite to end the destruction of stockholder value at the company and hold the board of directors and management accountable at the 2021 AGM.
- On July 1, 2021, Custodian Ventures/ Activist Investing reiterates its belief that a change in tone at the top is necessary to ensure the company's best days are ahead. Further, it calls on the board to immediately schedule the 2021 annual meeting and to refrain from any further dilutive issuances designed to entrench the board. Source
- On September 23, 2021, Custodian Ventures/ Activist Investing filed proxy materials seeking support for its nominees.

Update:

- On October 22, 2021, Custodian Ventures/ Activist Investing commented that the lawsuit filed by the company to prevent Custodian Ventures from nominating director candidates is baseless. Source

[Go to index page](#)

Julian Singer urges the board of Catalyst Biosciences to explore strategic alternatives

Market Cap: $102 million | Catalyst Biosciences, Inc., a clinical-stage biopharmaceutical company, focuses on developing medicines to address hematology indications.

Background:

- On July 22, 2019, Julian Singer (3.1%) delivered a letter to the Board expressing his concerns with the company's precipitous value destruction and prolonged share price underperformance. In the Letter, Julian Singer stated his belief that the company has strong potential for success as a clinical-stage biopharmaceutical company, noting its recent success in certain clinical trials. Julian Singer stated in the letter that the Board should consider taking steps to remediate shareholder concerns to restore investor confidence and maximize shareholder value, including by adding shareholder representation on the Board, adopting best practices for good corporate governance and retaining an investment bank as an independent adviser to evaluate potential strategic alternatives. Julian Singer stated his belief that the Board should work cooperatively with him, by voluntarily adding two highly-qualified shareholder representatives to the Board. In addition, Julian Singer questioned the company's need for a classified Board. Further, the Letter noted the lack of diversity on the Board, a plurality voting standard in electing directors with no director resignation policy and a supermajority voting requirement to amend the governing documents.
- On January 13, 2020, Julian Singer (3.3%) entered into a Cooperation Agreement with the company pursuant to which, within five business days of the execution of the Cooperation Agreement, the Board shall irrevocably appoint Sharon Tetlow and Geoffrey Ling, M.D. (together, the "New Directors") as directors of the company, effective on January 15, 2020.

Update:

- On October 26, 2021, Julian Singer (2.1%) stated his belief that shareholder value is at immediate risk unless the company eliminates the classified board, drastically reforms its governance and board structure, and engages an independent financial advisor to explore strategic alternatives, including a sale of the company. He also seeks immediate wholesale changes in the board to include more qualified directors as well as wholesale changes in senior management. He urges Augustine Lawlor to step down as chairman in light of his overly long tenure as a director and his commitments to serving on other boards, and urges the board to appoint a leader who will focus on shareholder interests and value creation. Source

Go to index page

TABLES

Audit: Non-Timely (NT) filings

Company name (Ticker)	Stock exchange	Market cap. ($, mm)	Revenue ($, mm)	Last filed form 10-Q/10-K period	Last filed form 10-Q/10-K filing date	No. of pending quarters
EVO TRANSN & ENERGY SVCS INC (EVOA)	OTC	53	179	9/30/2019	8/27/2021	7
Youngevity International, Inc. (YGYI)	OTC	4	147	12/31/2019	6/25/2021	6
GTT Communications, Inc. (GTTNQ)	OTC	1	1,700	3/31/2020	5/8/2020	5
IEH CORP (IEHC)	OTC	29	32	3/31/2020	10/8/2020	5
LIBERATED SYNDICATION INC (LSYN)	OTC	54	25	9/30/2020	11/16/2020	3
TARONIS FUELS INC (TRNF)	OTC	35	28	9/30/2020	11/19/2020	3
China XD Plastics Company Limit (CXDC)	NasdaqGS	9	1,030	9/30/2020	11/16/2020	3
GWG Holdings, Inc (GWGH)	NasdaqCM	320	88	12/31/2020	11/5/2021	2
Adamis Pharmaceuticals Corporat (ADMP)	NasdaqGS	153	17	12/31/2020	4/15/2021	2
CPI Aerostructures, Inc. (CVU)	NYSE American	36	88	12/31/2020	4/15/2021	2
IFRESH INC (IFMK)	NasdaqCM	31	94	12/31/2020	2/22/2021	2
SEQUENTIAL BRANDS GROUP, INC.(SQBGQ)	OTC	2	90	12/31/2020	4/15/2021	2
PFSWEB INC(PFSW)	NasdaqCM	284	286	3/31/2021	5/7/2021	1
VIEW, INC.(VIEW)	NasdaqGM	1,389	35	3/31/2021	5/17/2021	1
BODY & MIND INC. (BMMJ)	OTC	44	20	4/30/2021	6/21/2021	1

Non-Reliance on Previously Issued Financial Statements

Company Name	Market cap. ($, mm)	Revenue ($, mm)	Date	Notes	Link
DXP ENTERPRISES INC (DXPE)	604.63	984.01	10/7/2021	The company to restate its previous financial statements to correct for the impact of aged un-vouchered purchase orders included in trade accounts payable and other immaterial prior-period items.	Link
U S GLOBAL INVESTORS INC (GROW)	86.07	16.19	10/18/2021	The Company announces non-cash adjustments to its financial statements for periods ended March 31, 2021.	Link
iFresh Inc (IFMK)	30.67	94.26	10/27/2021	The errors relate to the company's purchase of controlling interests in two separate companies in	Link

Go to index page

				April 2020 and August 2020, the execution of which the company believes were fraudulently induced.	

Audit: Non-Timely (NT) filers who have filed their respective filings in October 2021

Company name	No. of filed 10-K/10-Q forms	Market cap. ($, mm)	Revenue ($, mm)	Nt filed date	Pending quarter	Rectified date
DXP ENTERPRISES INC(DXPE)	1	617	950	8/9/2021	6/30/2021	11/5/2021

Significant audit firm changes

Company Name	Date	Market cap. ($, mm)	Revenue ($, mm)	Trigger	Notes	Link
Ascend Wellness Holdings, Inc. (AAWH)	10/1/2021	1620	245.26	Material weakness	The company identified a material weakness related to the maintenance and updating of vendor records in connection with the accounts payable cycle that occurred during the three months ended March 31, 2021.	Link
Microvast Holdings, Inc. (MVST)	10/22/2021	2370	127.18	Material weakness	Management identified material weakness as a result of accounting for private warrants issued in connection with Tuscan's initial public offering as components of equity instead of derivative liabilities, which resulted in the restatement of Tuscan's financial statements.	Link
Mirion Technologies, Inc. (MIR)	10/25/2021	1010	220.35	Material weakness	Control around the interpretation and accounting for certain complex features of the Class A common stock and warrants issued by the Company was not effectively designed or maintained.	Link

List of all audit firm changes in October 2021

Date	Company Name	Market cap. ($, mm)	Revenue ($, mm)	Outgoing audit firm	Newly appointed audit firm	Link
10/1/2021	Ascend Wellness Holdings, Inc (AAWH)	1620	245.26	Marcum LLP	Macias Gini and O'Connell LLP	Link

[Go to index page]

10/4/2021	LIVE VENTURES Inc (LIVE)	60.26	263.26	WSRP, LLC	Frazier & Deeter LLC	Link
10/4/2021	Mawson Infrastructure Group Inc. (MIGI)	593.41	15.59	LNP Audit and Assurance Pty Ltd	LNP Audit and Assurance International Pty Ltd.	Link
10/5/2021	EXPRO GROUP HOLDINGS N.V. (FI)	119.91	383.42	KPMG LLP	Deloitte & Touche LLP	Link
10/6/2021	XCel Brands, Inc. (XELB)	26.18	33.44	CohnReznick LLP	Marcum LLP	Link
10/6/2021	GREENLIGHT CAPITAL RE, LTD. (GLRE)	248.49	583	BDO USA, LLP	Deloitte Ltd.	Link
10/14/2021	BLACKBAUD INC (BLKB)	3560	906.24	PricewaterhouseCoopers LLP	Ernst & Young LLP	Link
10/15/2021	Kandi Technologies Group, Inc. (KNDI)	329.45	96.96	Marcum Bernstein & Pinchuk LLP	Benjamin & Ko	Link
10/15/2021	Appgate, Inc. (APGT)	117.15	36.94	Liggett & Webb P.A.	BDO USA, LLP	Link
10/22/2021	Microvast Holdings, Inc. (MVST)	2370	127.18	Marcum LLP	Deloitte Touche Tohmatsu Certified Public Accountants LLP	Link
10/25/2021	Mirion Technologies, Inc. (MIR)	1010	220.35	PricewaterhouseCoopers LLP	Deloitte and Touche LLP	Link
10/26/2021	WeWork Inc. (WE)	7220	2670	WithumSmith+Brown, PC	Ernst & Young LLP	Link
10/26/2021	SOUTH PLAINS FINANCIAL, INC. (SPFI)	448.5	225.49	Weaver and Tidwell, L.L.P.	BKD, LLP	Link
10/28/2021	OCEANFIRST FINANCIAL CORP (OCFC)	1320	350.99	KPMG LLP	Deloitte & Touche LLP	Link

Multiple activists

Company Name	Market cap. ($, mm)	Revenue ($, mm)	Sum of activist ownership	Activist
TEXAS PACIFIC LAND TRUST (TPL)	11,396	290	23	SCHWARTZ INVESTMENT COUNSEL INC - 0.95% SOFTVEST, LP - 1.7% HORIZON KINETICS LLC / HORIZON KINETICS ASSET MANAGEMENT LLC - 20.08% SANTA MONICA PARTNERS LP - 0.23%
MERRIMACK PHARMACEUTICALS (MACK)	69	0	35	JFL Capital Management, LLC - 5.2% 22NW Fund - 9.3% Newtyn Management, LLC - 11.3% Western Standard LLC - 8.9%

Go to index page

Wheeler Real Estate Investment Trust Inc (WHLR)	34	60	57	STILWELL JOSEPH - 37.8% Khoshaba Daniel - 11.4% Steamboat Capital Partners, LLC - 7.4%
BUILD A BEAR WORKSHOP INC (BBW)	238	300	18	CANNELL CAPITAL LLC - 9.65% PHILOTIMO FUND, LP / Kanen Wealth Management - 6.32% Solas Capital Management, LLC - 2.06%
SCOTT'S LIQUID GOLD - INC. (SLGD)	31	32	26	SUMMERS VALUE FUND LP - 6% ISZO CAPITAL LP - 7.5% Maran Partners Fund - 12.8%
PG&E CORP (PCG)	18,650	19,560	2	KNIGHTHEAD CAPITAL MANAGEMENT, LLC - 0.49% ABRAMS CAPITAL MANAGEMENT, L.P. - 1.14% REDWOOD CAPITAL MANAGEMENT, LLC - 0.68%
TIVITY HEALTH, INC. (TVTY)	1,133	424	29	Altaris Capital - 8.96% Hudson Executive Capital LP - 9.74% HG Vora Capital Management - 9.75%
GCP Applied Technologies (GCP)	1,750	909	21	Starboard Value - 8.91% 40 North Management LLC - 6.97% GAMCO INVESTORS - 5.2%
XEROX CORP (XRX)	4,191	7,200	24	DEASON DARWIN - 7.96% ICAHN CARL C - 16.22%
HARTE HANKS INC (HRTH)	42	180	20	FONDREN MANAGEMENT LP / BLR Partners - 9.84% HARTE HOUSTON H - 9.85%
HILL INTERNATIONAL, INC. (HIL)	126	292	16	ANCORA ADVISORS LLC - 6.61% ENGINE CAPITAL LP - 9.81%
MUSCLEPHARM CORP (MSLP)	46	61	17	AMEROP HOLDINGS INC - 10.9% WYNNEFIELD PARTNERS SMALL CAP VALUE LP I - 6.14%
WYNN RESORTS LTD (WYNN)	11,413	2,780	8	NEW YORK STATE COMMON RETIREMENT FUND - 0.1% WYNN ELAINE P - 8.25%
MARCHEX INC (MCHX)	116	52	40	HARBERT DISCOVERY FUND LP - 3.69% EDENBROOK CAPITAL LLC - 36.3%
DESTINATION MATERNITY CORP (DESTQ)	0.2	363	18	MILLER NATHAN G - 6.6% ORCHESTRA-PREMAMAN SA - 11.3%
TSR INC (TSRI)	17	63	49	QAR INDUSTRIES INC - 26.38% ZEFF CAPITAL LP - 22.3%
HUDBAY MINERALS INC. (HBM)	1,770	1,160	31	WATERTON MINING PARALLEL FUND OFFSHORE MASTER, LP - 16.7% GMT CAPITAL CORP - 14.49%
J. ALEXANDER'S HOLDINGS, INC. (JAX)	208	184	14	ANCORA ADVISORS, LLC - 7.54% Hill Path Capital LP - 6.18%
ONE GROUP HOSPITALITY, INC. (STKS)	278	152	16	MAGUIRE ASSET MANAGEMENT, LLC - 0% Kanen Wealth Management/ Philotimo Fund - 15.7%
NUVEEN OHIO QUALITY MUNICIPAL INCOME FUND (NUO)	306	16	5	ANCORA ADVISORS, LLC - 0.015% Saba Capital Management, L.P. - 5.29%
INNOVATIVE FOOD HOLDINGS INC (IVFH)	11	51	27	SMITH DENVER JOHNSON - 7.7% JCP INVESTMENT MANAGEMENT, LLC - 12.6%, Bandera Partners LLC - 6.9%
IMMERSION CORP (IMMR)	229	31	9	RAGING CAPITAL MANAGEMENT, LLC - 7.19% VIEX CAPITAL ADVISORS, LLC - 1.61%
VERSO CORP (VRS)	582	1,170	15	Lapetus Capital II LLC - 8.2% SCW Capital Management - 6.84%
EASTSIDE DISTILLING, INC. (EAST)	49	14	9	Quad Capital Management Advisors - 4.75% WICKERSHAM GROVER T. - 4.3%
LANDEC CORP \CA\ (LNDC)	312	544	21	Wynnefield Capital - 10.87% Legion Partners Asset Management - 9.98%
HC2 HOLDINGS, INC. (HCHC)	306	991	34	Avram Glazer - 27.2% Percy Rockdale LLC - 6.3%

Go to index page

SUPERIOR INDUSTRIES INTERNATIONAL INC (SUP)	214	1,360	5	Gamco Investors - 0.41% D.C. Capital Advisors - 4.62%
SYNALLOY CORP (SYNL)	93	251	25	PRIVET FUND LP - 17.3% UPG ENTERPRISES LLC - 7.86%
FLOTEK INDUSTRIES INC/CN/ (FTK)	124	45	16	North Sound Trading - 9.6% NIERENBERG INVESTMENT MANAGEMENT COMPANY, INC. - 6.44%
TRANSACT TECHNOLOGIES INC (TACT)	151	33	12	Grand Slam Asset Management - 6.06% Harbert Discovery Fund - 5.53%
GAMESTOP CORP. (GME)	11,413	5,350	19	Hestia Capital Partners - 6.58% RC Ventures LLC - 12.53%
TURQUOISE HILL RESOURCES LTD. (TRQ)	3,112	1,510	12	SailingStone Capital Partners - 2.49% Pentwater Capital Management LP - 9.3%
TESSCO TECHNOLOGIES INC (TESS)	49	382	30	Robert B. Barnhill, Jr. - 18.23% Lakeview Investment Group - 11.6%
ENZO BIOCHEM INC (ENZ)	151	112	30	ROUMELL ASSET MANAGEMENT, LLC - 6.01% HARBERT DISCOVERY FUND, LP - 10.7%. Bradley L Radoff - 7.5%, James G. Wolf - 5.4%
BIG LOTS (BIG)	1,908	6,390	9	Macellum Advisors - 8.43% Ancora Advisors - 0.57%
Exxon Mobil Corporation (XOM)	242,159	217,910	0.2	NY State Pension Fund - 0.18% ENGINE NO. 1 LP - 0.021%
TUFIN SOFTWARE TECHNOLOGIES LTD. (TUFN)	374	101	17	CATALYST PRIVATE EQUITY PARTNERS (ISRAEL) II LP - 4.82% MARKER II LP - 11.96%
CIM COMMERCIAL TRUST CORP (CMCT)	184	71	6	Lionbridge Capital - 3.14% ENGINE CAPITAL, L.P. - 2.4%
MONMOUTH REAL ESTATE INVESTMENT CORP (MNR)	1,890	179	5	Blackwells Capital - 4.17% Land & Buildings Investment Management, LLC - 0.7%
AMPCO PITTSBURGH CORP (AP)	114	324	17	Gamco Investors - 10.59% 2006 Irrevocable Trust of Laura W. Van Loan for the Benefit of Mary M. Crawford - 6.47%
Cedar Realty Trust, Inc. (CDR)	236	130	14	Camac Fund, LP - 5.9% Ewing Morris & Co. Investment Partners Ltd. - 8.09%
KVH Industries, Inc. (KVHI)	205	171	6	Vintage Capital - 2.07% VIEX CAPITAL ADVISORS - 4.3%
EHEALTH, INC. (EHTH)	1,283	618	13	HUDSON EXECUTIVE CAPITAL LP - 5.74% STARBOARD VALUE LP - 7.3%
TORTOISE ENERGY INDEPENDENCE FUND (NDP)	37	0	19	ARISTIDES CAPITAL LLC - 5.98% Bulldog Investors, LLP - 12.7%
NOCOPI TECHNOLOGIES INC/MD/ (NNUP)	14	3	19	SRK Fund I, LP. - 8.37% Eriksen Capital Management LLC - 10.1%
NN INC (NNBR)	303	438	19	LEGION PARTNERS ASSET MANAGEMENT - 9.19% Corre Partners Management, LLC - 10.13%
SWK HOLDINGS CORP (SWKH)	221	38	79	CARLSON CAPITAL L P - 71.1% CANNELL CAPITAL LLC - 7.56%
YATRA ONLINE, INC. (YTRA)	123	1,270	12	Maguire Asset Management, LLC - 7.94% Catamount Strategic Advisors, LLC - 3.75%
Rocky Mountain Chocolate Factory, Inc. (RMCF)	50	28	24	AB Value Management LLC - 15.5% Global Value Investment Corp. - 8.1%
MDC PARTNERS INC (MDCA)	426	1,180	32	Indaba Capital Management, L.P. - 11.9%, Stagwell Agency Holdings LLC - 19.9%

Go to index page

CAPITAL SENIOR LIVING CORP (CSU)	80	247	40	ARBITER PARTNERS CAPITAL MANAGEMENT - 13.8%, PANGAEA VENTURES - 9%, Sam Levinson - 17.1%
1847 GOEDEKER INC. (GOED)	331	107	15	CANNELL CAPITAL - 9.1%, Philotimo Fund, LP - 5.5%
OPTEX SYSTEMS HOLDINGS INC (OPXS)	17	20	14	HENRY PARTNERS L P - 4.3%, Sudbury Capital Fund, LP - 9.9%
Evolving Systems Inc (EVOL)	33	27	29	Karen Singer - 20.8%, Piton Capital Partners LLC - 8.1%

13D Filings

Date	Company Name	Market cap. ($, mm)	Revenue ($, mm)	Filer Name
10/1/2021	ENZO BIOCHEM INC (ENZ)	164	118	WOLF JAMES G.
10/4/2021	JANUS HENDERSON GROUP PLC (JHG)	8,261	2,730	TRIAN FUND MANAGEMENT, L.P.
10/5/2021	ACCELERON PHARMA INC (XLRN)	10,640	113	AVORO CAPITAL ADVISORS LLC
10/5/2021	CODORUS VALLEY BANCORP INC (CVLY)	221	76	DRIVER MANAGEMENT CO LLC
10/5/2021	ROCKY MOUNTAIN CHOCOLATE FACTORY, INC. (RMCF)	56	31	GLOBAL VALUE INVESTMENT CORP.
10/6/2021	ENZO BIOCHEM INC (ENZ)	164	118	RADOFF BRADLEY LOUIS
10/7/2021	ABSOLUTE SOFTWARE CORP (ABST)	564	121	EDENBROOK CAPITAL, LLC
10/7/2021	DIRTT ENVIRONMENTAL SOLUTIONS LTD (DRTT)	234	147	22NW FUND, LP
10/7/2021	IMAGEWARE SYSTEMS INC (IWSY)	10	5	NANTAHALA CAPITAL MANAGEMENT, LLC
10/8/2021	GENERATIONS BANCORP NY, INC. (GBNY)	29	14	STILWELL JOSEPH
10/12/2021	CAPITAL SENIOR LIVING CORP (CSU)	73	247	PANGAEA VENTURES, L.P.
10/12/2021	RR DONNELLEY & SONS CO (RRD)	664	4,940	CHATHAM ASSET MANAGEMENT, LLC
10/13/2021	BLUEKNIGHT ENERGY PARTNERS, L.P. (BKEP)	141	114	DG CAPITAL MANAGEMENT, LLC
10/14/2021	JUST EAT TAKEAWAY.COM N.V. (GRUB)	15,479	3,140	CAT ROCK CAPITAL MANAGEMENT LP
10/14/2021	NEXTGEN HEALTHCARE, INC. (NXGN)	1,137	581	RAZIN SHELDON
10/15/2021	INSIGNIA SYSTEMS INC/MN (ISIG)	10	20	AIR T INC
10/15/2021	LIFEWAY FOODS, INC. (LWAY)	90	110	SMOLYANSKY LUDMILA
10/15/2021	MALLINCKRODT PLC (MNKKQ)	13	2,290	BUXTON HELMSLEY GROUP, INC.
10/18/2021	AKOYA BIOSCIENCES, INC. (AKYA)	495	48	HUDSON EXECUTIVE CAPITAL LP
10/18/2021	CANADIAN NATIONAL RAILWAY CO (CNI)	93,267	14,380	TCI FUND MANAGEMENT LTD
10/19/2021	1847 GOEDEKER INC. (GOED)	290	108	PHILOTIMO FUND, LP
10/21/2021	EVOLVING SYSTEMS INC (EVOL)	33	27	SINGER KAREN
10/21/2021	LCNB CORP (LCNB)	250	73	LAME JOHN C

Go to index page

10/25/2021	VELODYNE LIDAR, INC. (VLDR)	1,324	62	HALL DAVID S.
10/26/2021	CATALYST BIOSCIENCES, INC. (CBIO)	96	6	SINGER JULIAN D.
10/28/2021	ENZO BIOCHEM INC (ENZ)	164	118	HARBERT DISCOVERY FUND, LP
10/29/2021	VENTYX BIOSCIENCES, INC. (VTYX)	1,030	0	NSV INVESTMENTS I, L.P.
10/29/2021	WHEELER REAL ESTATE INVESTMENT TRUST, INC. (WHLR)	26	60	STEAMBOAT CAPITAL PARTNERS, LLC

13G Filings (First-time filer)

Date	Company name	M.Cap	Revenue	Fund name
10/1/2021	ADVANTAGE OIL & GAS LTD. (AAVVF)	953	316	MACKENZIE FINANCIAL CORP
10/1/2021	Solaris Oilfield Infrastructure, Inc. (SOI)	378	110	Encompass Capital Advisors LLC
10/4/2021	PHX MINERALS INC. (PHX)	103	30	SRP CAPITAL ADVISORS, LLC
10/4/2021	MONEYLION INC. (FUSE, FUSE-UN, FUSE-WT)	1,438	112	DSouza Rohit
10/4/2021	MONEYLION INC. (FUSE, FUSE-UN, FUSE-WT)	1,438	112	StepStone Group LP
10/5/2021	Brilliant Earth Group, Inc.	125	323	INTEGRATED CORE STRATEGIES (US) LLC
10/7/2021	Atlantic Capital Bancshares, Inc. (ACBI)	560	111	Versor Investments LP
10/7/2021	Shapeways Holdings, Inc. (GLEO, GLEO-UN, GLEO-WT)	373	34	KONINKLIJKE PHILIPS NV (PHG, RYLPF)
10/8/2021	SelectQuote, Inc. (SLQT)	2,048	938	BlackRock Inc. (BLK)
10/8/2021	OWENS & MINOR INC/VA/ (OMI)	2,385	9,370	WELLINGTON MANAGEMENT GROUP LLP
10/8/2021	Golden Nugget Online Gaming, Inc. (GNOG)	804	107	Versor Investments LP
10/8/2021	BENCHMARK ELECTRONICS INC (BHE)	958	2,100	FRANKLIN MUTUAL ADVISERS LLC
10/8/2021	Inspired Entertainment, Inc. (INSE, INSEW)	297	196	CANNELL CAPITAL LLC
10/8/2021	TRIPLE-S MANAGEMENT CORP (GTS)	838	4,020	Versor Investments LP
10/8/2021	Cue Health Inc. (HLTH)	1,566	220	KOCH INDUSTRIES INC
10/8/2021	Montrose Environmental Group, Inc. (MEG)	1,757	463	ALGER ASSOCIATES INC
10/8/2021	ThredUp Inc. (TDUP)	2,052	206	Capital World Investors
10/12/2021	Lovesac Co (LOVE)	1,033	390	FMR LLC
10/12/2021	ForgeRock, Inc. (FORG)	2,550	157	PRICE T ROWE ASSOCIATES INC /MD/
10/12/2021	Shapeways Holdings, Inc. (GLEO, SHPW, GLEO-WT, SHPW-WT)	365	34	Andreessen Horowitz Fund III, L.P.
10/12/2021	Signify Health, Inc. (SGFY)	2,848	741	ARK Investment Management LLC
10/12/2021	ASSEMBLY BIOSCIENCES, INC. (ASMB)	150	36	Deep Track Capital, LP
10/12/2021	Seres Therapeutics, Inc. (MCRB)	593	30	STATE STREET CORP (STT, STT-PD, STT-PG)

Go to index page

10/12/2021	Root, Inc. (ROOT)	1,279	260	Schusterman Interests, LLC
10/12/2021	ForgeRock, Inc. (FORG)	2,550	157	PRICE T ROWE ASSOCIATES INC /MD/
10/12/2021	Adtalem Global Education Inc. (ATGE)	1,747	1,110	FMR LLC
10/13/2021	Bally's Corp (BALY)	2,764	695	Hayden Noel
10/14/2021	Cidara Therapeutics, Inc. (CDTX)	90	41	Point72 Asset Management, L.P.
10/15/2021	Chicken Soup for the Soul Entertainment, Inc. (CSSE, CSSEN, CSSEP)	346	85	Islet Management, LP
10/20/2021	indie Semiconductor, Inc. (INDI, INDIW)	1,542.20	31.5	BISON CAPITAL PARTNERS IV, L.P.
10/21/2021	Inotiv, Inc. (NOTV)	530.6	75.3	Portolan Capital Management, LLC
10/22/2021	Voyager Therapeutics, Inc. (VYGR)	143.8	132.2	EcoR1 Capital, LLC
10/26/2021	RAVEN INDUSTRIES INC (RAVN)	2,073.90	403.6	GLAZER CAPITAL, LLC
10/26/2021	Turtle Beach Corp (HEAR)	441.6	417	Islet Management, LP

CEO & CFO changes

Company Name	Market cap. ($, mm)	Revenue ($, mm)	CEO (8-k date)	CFO (8-k Date)	Number of months between the appointment of CEO and CFO
INFORMATION ANALYSIS INC (IAIC)	37.82	15.17	8/30/2021	10/4/2021	1.2
STRATA Skin Sciences, Inc. (SSKN)	64.63	25.54	3/1/2021	10/4/2021	7.2
Research Solutions, Inc. (RSSS)	72.39	31.76	10/5/2021	10/5/2021	0
Sunworks, Inc. (SUNW)	156.88	54.14	1/13/2021	10/7/2021	8.9
OneSpan Inc. (OSPN)	792.95	207.42	8/4/2021	10/8/2021	2.2
REPUBLIC FIRST BANCORP INC (FRBK)	1363.22	295.69	2/26/2021	10/8/2021	7.5
Cinemark Holdings, Inc. (CNK)	2335.12	542.73	7/28/2021	10/13/2021	2.6
Adtalem Global Education Inc. (ATGE)	1818.39	1110	8/6/2021	10/18/2021	2.4
Blue Bird Corp (BLBD)	539.19	773.2	9/3/2021	10/19/2021	1.5
BIODELIVERY SCIENCES INTERNATIONAL INC (BDSI)	407.21	164.07	11/5/2020	10/21/2021	11.7
ENJOY TECHNOLOGY, INC./DE (ENJY)	508.3	74.71	10/22/2021	10/22/2021	0
Lifevantage Corp (LFVN)	89.47	220.18	2/2/2021	10/25/2021	8.8
Mirion Technologies, Inc. (MIR)	984.37	220.35	10/25/2021	10/25/2021	0
CommScope Holding Company, Inc. (COMM)	2325.86	8560	10/1/2020	10/25/2021	13

[Go to index page]

CEO changes

Date	Company Name	Internal/ External appointment	CEO Name	Market cap. ($, mm)	Revenue ($, mm)	Link
10/4/2021	COMTECH TELECOMMUNICATIONS CORP (CMTL)	Internal	Michael Porcelain	661.63	585.56	Link
10/5/2021	Research Solutions, Inc. (RSSS)	Internal	Roy W. Olivier	72.39	31.76	Link
10/5/2021	IEC ELECTRONICS CORP (IEC)	External	James W. Hackett	162.97	188.66	Link
10/12/2021	Wheeler Real Estate Investment Trust, Inc. (WHLR)	Internal	Andrew Franklin	27.68	60.24	Link
10/15/2021	El Pollo Loco Holdings, Inc. (LOCO)	Internal	Laurance Roberts	563.85	451.03	Link
10/18/2021	ENZO BIOCHEM INC (ENZ)	External	Hamid Erfanian	160.44	117.73	Link
10/18/2021	Cullinan Oncology, Inc. (CGEM)	External	Nadim Ahmed	919.59	18.94	Link
10/19/2021	Blue Bird Corp (BLBD)	Internal	Matthew Stevenson	539.19	773.2	Link
10/22/2021	ENJOY TECHNOLOGY, INC. (ENJY)	Internal	Ron Johnson	508.3	74.71	Link
10/25/2021	Mirion Technologies, Inc. (MIR)	Internal	Thomas D. Logan	984.37	220.35	Link
10/26/2021	Harpoon Therapeutics, Inc. (HARP)	Internal	Julie Eastland	199.94	26.23	Link
10/26/2021	GREENBRIER COMPANIES INC (GBX)	Internal	Lorie L. Tekorius	1330.06	1790	Link
10/29/2021	GORMAN RUPP CO (GRC)	Internal	Scott A. King	1109.86	366.65	Link