



ISSUE 15

FEBRUARY 2022

SNOWBALL RESEARCH NOTES

—

SIGNIFICANT CHANGES & EVENTS



SNOWBALL
RESEARCH

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01

Significant
Events &
Situation

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Weekly
13D
Alerts

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.

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.

INDEX

Notes

1. The stocks are not listed in the order of “interesting”.
2. Each headline below is “clickable” – it is hyperlinked to the article.
3. At the top of each page, you can see “Go to Index” text. If you click that, you will be taken to the index page.

I. Special reports

New CEO

1. [Purple Innovation \(PRPL\): New CEO has stellar track record; 13G filing by three investors](#)
2. [A micro-cap company, Brightcove \(BCOV\), appoints a former chief digital officer of ViacomCBS; Insider buying](#)
3. [EchoStar Corporation \(SATS\) appoints former top executive of \\$83 billion Deutsche Telekom AG as CEO; 25% buyback \[short notes\]](#)

CEO Compensation

4. [Carrols Restaurant Group \(TAST\): New CEO could earn \\$4.8 million \(8X his base salary\) if the stock price appreciates by 4X](#)

Multiple screens

5. [Farmer Bros. \(FARM\): Significant changes after the appointment of CEO; Insider buying; 13G filing by 22NW Fund & Kennedy](#)
6. [Momentive Global \(MNTV\): 7% buyback; 13G by Clearbridge Investments & Spy-glass Capital Management](#)

Significant changes after the appointment of new CEO

7. [Lantronix \(LTRX\): Significant changes after the appointment of new CEO; Current CEO is a former COO of \\$10 billion Microsemi Corp](#)

Insider buying

8. [Venus Concept \(VERO\): Insider buying](#)
9. [Inotiv \(NOTV\): Significant changes after the appointment of CEO; Insider buying](#)
10. [GTY Technology Holdings \(GTYH\): Insider buying](#)

SC13G

11. [Mitek Systems \(MITK\): Solid growth; Significant market share; Current CEO has sold two companies in his prior stint; SC 13G filed by Blue Grotto Capital](#)

8-K (Keywords)

12. [Granite Construction Incorporated \(GVA\): Significant changes within eight months after the appointment of CEO; 21% share buyback plan; Divestment](#)
13. [Good Times Restaurants \(GTIM\): Significant changes after activism; 10% buy-back announced](#)
14. [Vertex \(VERX\): Complex indirect tax software, high retention rate, solid FCF](#)

15. [Harmonic \(HLIT\): 10% buyback; Migration to virtualization is driving the revenue \(segment play\)](#)
16. [CURO Group Holdings \(CURO\): Betting on the Canadian business segment \(segment play\); Recent acquisitions](#)
17. [Axos Financial \(AX\): Online-only banking; Solid growth in interest income and net income](#)
18. [SurgePays \(SURG\): Recent growth due to the US government's affordable connectivity program](#)
19. [ALJ Regional Holdings \(ALJJ\): Series of divestment; Wait and watch](#)

Heads up

20. [CEO & CFO resignation: Red flags](#)
21. [Unhappy shareholders](#)
22. Director Resignation
 - a) [RumbleOn: Co-founders of Ridenow resigned due to material reduction in authorities and responsibilities](#)
 - b) [Sculptor Capital Management: A director resigned over CEO's pay](#)

II. 13D Summary

Company name	M. Cap (\$, mm)	Filer name	Notes (Each headline below is "clickable" – it is hyperlinked to the 13D notes)
NOCOPI TECHNOLOGIES INC/MD/ (NNUP)	13	ERIKSEN CAPITAL MANAGEMENT LLC	Eriksen Capital Management submits a request for a special meeting of the stockholders of Nocopi Technologies
CATALYST BIOSCIENCES, INC. (CBIO)	21	SINGER JULIAN D.	Julian Singer nominates Board candidates to Catalyst Biosciences
RUBICON TECHNOLOGY, INC. (RBCN)	22	PARAGON TECHNOLOGIES, INC.	Paragon Technologies issued a presentation on Rubicon Technology
FIRSTHAND TECHNOLOGY VALUE FUND, INC. (SVVC)	23	KLARQUIST SCOTT	Scott Klarquist issued a letter to the shareholders of Firsthand Technology Value Fund
SERVOTRONICS INC /DE/ (SVT)	36	STAR EQUITY FUND, LP	Star Equity Fund announces director nominations at Servotronics
TESSCO TECHNOLOGIES INC (TESS)	52	LAKEVIEW INVESTMENT GROUP & TRADING CO LLC	Lakeview Investment Group nominates Board candidates to TESSCO
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (PEI)	75	CYGNUS CAPITAL, INC.	Cygnus Capital nominates Board candidates to Pennsylvania Real Estate Investment Trust
PEOPLES FINANCIAL CORP /MS/ (PFBX)	79	STILWELL JOSEPH	Joseph Stilwell seeks support for his nominee at Peoples Financial Corp
LIFEWAY FOODS, INC. (LWAY)	85	SMOLYANSKY LUDMILA	Edward Smolyansky demands CEO change and urges Lifeway Foods to explore strategic alternatives
NEW YORK CITY REIT, INC. (NYC)	154	COMRIT INVESTMENTS 1, LP	Comrit Investments nominates a Director Candidate for election to New York City REIT's Board
HAWTHORN BANCSHARES, INC. (HWBK)	169	PL CAPITAL ADVISORS, LLC	PL Capital Advisors initiated an active stake in Hawthorn Bancshares
DIRTT ENVIRONMENTAL SOLUTIONS LTD (DRTT)	177	22NW FUND, LP	22NW prevails against complaints by DIRTT's Board

LEE ENTERPRISES, INC (LEE)	191	MNG ENTERPRISES, INC.	Lee Shareholders overwhelmingly re-elect all three Lee director nominees at 2022 annual meeting
LEE ENTERPRISES, INC (LEE)	194	COMMUNICATIONS WORKERS OF AMERICA	Lee Shareholders overwhelmingly re-elect all three Lee director nominees at 2022 annual meeting
CODORUS VALLEY BANCORP INC (CVLY)	210	DRIVER MANAGEMENT CO LLC	Driver Management delivered a letter to Codorus Valley Bancorp
MEDALLION FINANCIAL CORP (MFIN)	211	KORR KEN	KORR Value sends letter to Medallion Financial reinforcing the urgent need for governance and strategic change
EHEALTH, INC. (EHTH)	275	HUDSON EXECUTIVE CAPITAL LP	Hudson Executive Capital reduced its stake after reaching agreement with eHealth
ALLOT LTD. (ALLT)	277	OUTERBRIDGE CAPITAL MANAGEMENT LLC	Outerbridge Capital Management seeks a shareholder representative to the Board of Allot Ltd.
TURTLE BEACH CORP (HEAR)	301	DONERAIL GROUP LP	Donerail intends to nominate a full slate of director candidates at Turtle Beach Corporation
REPUBLIC FIRST BANCORP INC (FRBK)	302	DRIVER MANAGEMENT CO LLC	Norcross Braca Group filed a complaint against Republic Bancorp
REPUBLIC FIRST BANCORP INC (FRBK)	310	NORCROSS GEORGE E III	Norcross Braca Group filed a complaint against Republic Bancorp
NEWPARK RESOURCES INC (NR)	322	RADOFF BRADLEY LOUIS	Newpark Resources enters into a co-operation agreement with Bradley L. Radoff
RADIUS HEALTH, INC. (RDUS)	398	VELAN CAPITAL INVESTMENT MANAGEMENT LP	Velan Capital Partners and Repertoire Partners initiated discussions with Radius Health
RAYONIER ADVANCED MATERIALS INC. (RYAM)	412	CHATHAM ASSET MANAGEMENT, LLC	Chatham Asset Management seeks discussions with Rayonier Advanced Materials
VELODYNE LIDAR, INC. (VLDR)	420	HALL DAVID S.	David Hall, Founder of Velodyne Lidar, nominates Board candidates to Velodyne Lidar
QUOTIENT TECHNOLOGY INC. (QUOT)	627	ENGAGED CAPITAL LLC	Engaged Capital nominates board candidates to the board of Quotient Technology
VIEWRAY, INC. (VRAY)	740	HUDSON EXECUTIVE CAPITAL LP	ViewRay enters into cooperation agreement with Hudson Executive Capital
WISDOMTREE INVESTMENTS, INC. (WETF)	771	ETF CAPITAL LIMITED.	ETF Capital Limited desires for Board and Management changes at WisdomTree Investments
BLUCORA, INC. (BCOR)	886	ENGINE CAPITAL, L.P.	Engine Capital nominates board candidates to the board of Blucora
SAFETY INSURANCE GROUP INC (SAFT)	1,216	IDES CAPITAL MANAGEMENT, LP	Ides Capital seeks support for its nominees at Safety Insurance Group
GRIFFON CORP (GFF)	1,285	VOSS CAPITAL, LLC	Griffon Corporation announces preliminary results of 2022 AGM –Voss Capital secured one board seat
DELEK US HOLDINGS, INC. (DK)	1,336	ICAHN CARL C	Delek US Holdings announces agreement to purchase \$64 million of its shares from the Icahn Group
ARGO GROUP INTERNATIONAL HOLDINGS, LTD. (ARGO)	1,398	CAPITAL RETURNS MANAGEMENT, LLC	Capital Returns Management nominates Board candidates to Argo Group International Holdings
IAMGOLD CORP (IAG)	1,406	RESOURCE CAPITAL FUND VII L.P.	IAMGOLD and Resource Capital Fund reach agreement on changes to IAMGOLD board of directors

SCIPLAY CORP (SCPL)	1,615	ENGINE CAPITAL, L.P.	Engine Capital nominates Board candidates to Sci-Play Corporation
LIVEPERSON INC (LPSN)	1,664	STARBOARD VALUE LP	Starboard nominates Board candidates to LivePerson
HEARTLAND FINANCIAL USA INC (HTLF)	2,019	FULLER LYNN B	Lynn B. Fuller and Thomas J. Fuller expressed their concerns on Heartland Financial USA
BED BATH & BEYOND INC (BBBY)	2,091	RC VENTURES LLC	RC Ventures delivered a letter to the Board of Bed Bath & Beyond Inc
NAVIENT CORP (NAVI)	2,530	SHERBORNE INVESTORS LP	Sherborne Investors Management increased its stake in Navient Corp
FORWARD AIR CORP (FWRD)	2,754	ANCORA ADVISORS, LLC	Ancora Advisors reduced its stake to less than 5% after securing board seats in Forward Air Corp
AEROJET ROCKETDYNE HOLDINGS, INC. (AJRD)	2,980	STEEL PARTNERS HOLDINGS L.P.	New Independent Nominees Join Slate to Counter Steel Partners' slate and proxy fight at Aerojet Rocketdyne
AEROJET ROCKETDYNE HOLDINGS, INC. (AJRD)	2,980	DRAKE EILEEN P.	New Independent Nominees Join Slate to Counter Steel Partners' slate and proxy fight at Aerojet Rocketdyne
CANO HEALTH, INC. (CANO)	3,134	THIRD POINT LLC	Third Point urges Cano Health to explore strategic alternatives
TURKCELL ILETISIM HIZMETLERI A S (TKC)	3,228	LETTERONE INVESTMENT HOLDINGS S.A.R.L.	Letterone Investment Holdings issued an updated presentation on Turkcell
INSIGHT ENTERPRISES INC (NSIT)	3,483	VA PARTNERS I, LLC	VA Partners secured a Board seat in Insight Enterprises
LXP INDUSTRIAL TRUST (LXP)	4,316	LAND & BUILDINGS INVESTMENT MANAGEMENT, LLC	Land & Buildings Investment Management filed proxy materials seeking support for its nominees at LXP Industrial Trust
SOUTHWEST GAS HOLDINGS, INC. (SWX)	4,492	ICAHN CARL C	Carl Icahn slams Southwest Gas plan to spin off construction unit
SLM CORP (SLM)	5,101	IMPACTIVE CAPITAL LP	Impactive Capital initiated discussions with SLM Corp
JANUS HENDERSON GROUP PLC (JHG)	5,394	TRIAN FUND MANAGEMENT, L.P.	Trian Fund Management increased its stake after securing Board seats in Janus Henderson Group
KOHL'S CORP (KSS)	7,579	MACELLUM ADVISORS GP, LLC	Macellum seeks support for its nominees at Kohl's Corp
HUNTSMAN CORP (HUN)	7,618	STARBOARD VALUE LP	Starboard issued a supplemental presentation to the shareholders of Huntsman
US FOODS HOLDING CORP. (USFD)	8,439	SACHEM HEAD CAPITAL MANAGEMENT LP	Sachem Head comments on US Foods' recent earnings results and guidance update
HASBRO, INC. (HAS)	12,385	ALTA FOX OPPORTUNITIES FUND, LP	Alta Fox Capital Management nominates five candidates for election to Hasbro's Board
ZENDESK, INC. (ZEN)	14,218	JANA PARTNERS LLC	Zendesk announces termination of merger agreement with Momentive
VENTAS, INC. (VTR)	22,340	LAND & BUILDINGS INVESTMENT MANAGEMENT, LLC	Land & Buildings Investment Management nominates a Board candidate to Ventas
DOLLAR TREE, INC. (DLTR)	33,024	MANTLE RIDGE LP	Dollar Tree settled with Mantle Ridge; Adds Dreiling to board

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III. Tables

- a) [Audit: Non-Timely \(NT\) filings](#)
- b) [Non-Reliance on Previously Issued Financial Statements](#)
- c) [Audit: Non-Timely \(NT\) filers who have filed their respective filings in February 2022](#)
- d) [Significant audit firm changes](#)
- e) [List of all audit firm changes in February 2022](#)
- f) [Multiple activists](#)
- g) [13D Filings](#)
- h) [13G Filings \(First-time filer\)](#)
- i) [CEO & CFO changes](#)
- j) [CEO changes](#)

Purple Innovation (PRPL): New CEO has stellar track record; 13G filing by three investors

- Market Cap: \$433 million | Purple Innovation created the World's First No Pressure® Mattress.
- Shareholders: INNOHOLD - 25%| COLISEUM CAPITAL MANAGEMENT - 35%| WASATCH ADVISORS - 10%| VAN BERKOM & ASSOCIATES - 7%
- Screen: Appointment of new CEO & 13G filing

RESEARCH

I. WHAT WE LIKE:

(a) What Makes Purple Different?

- Purple grid: Purple's mattresses only use CertiPUR-US® Certified foam, and the Hyper-Elastic Polymer™ (the Purple Grid™) is made with mineral oil-based, food-contact grade materials with no known toxins.
 - The Purple Grid offers support across the body's larger surface areas, such as the back, while providing pressure relief at local areas or points of pressure, such as the hips and shoulders.
 - It has high airflow and dissipation of heat and vapor. The Purple Grid allows for continual sleeping without waking up hot.
 - Hyper-Elastic Polymer material is a highly durable gel, and the company believes that it outlasts most foams by two to three times.
 - It has over 150 granted or pending patents and over 250 patent filings that cover current and future products as well as proprietary manufacturing equipment.
- Mattress Max machines are internally designed, developed and built, and they are the **ONLY** machines able to mold the companies Hyper-Elastic Polymer material into large-format king-sized mattresses at scale.
- Customer satisfaction: #1 in customer satisfaction 2 years in a row with mattresses online by J.D. Power.

- Market share: In 2016, the company had a less than 1% market share in US bedding manufacturer share, and it has increased to 4% as of 2019.

(b) Growing revenue:

- Growth: The Company stated its launch of mattresses in late 2015, and its revenue has increased from \$5.8 million in 2015 to \$713 million for the LTM ended September 2021.
 - Profitable: The Company became profitable in 2020 after its launch of mattresses.
 - Growing showrooms: The Company opened 4 showrooms in 2020 to increase its showroom to nine, and the company announced that it will end 2021 with 28 showroom locations. The company expects to add more than 30 locations in 2022.
- New products launched: In 2020, the company added a children's line of products.
- Expansion: In July 2020, the company entered into a lease for a new facility in McDonough, Georgia, and began operations in 2021.
- New market: In Q4 2020, the company entered Canada via the wholesale retailer Sleep Country Canada, and the company plans to expand in other foreign markets in the future.

II. CURRENT CHALLENGES

In the last one year, the company's share price crashed approximately 85% due to (a) operation delays from an accident in

May 2021 and (b) slower demand from DTC channel since Q2 2021.

(a) Manufacturing issues

- In May 2021, an employee died after she was pulled into a machine at a Purple mattress manufacturing plant that federal regulators have previously cited for violations of workplace safety standards.
- The below article lists the safety issues and past incidents.
- <https://www.ksl.com/article/50166106/employee-dies-in-accident-at-purple-mattress-factory-that-was-previously-cited-for-safety-hazards>

(b) Impact

- The manufacturing accident (May) limited the company's ability to fulfill a meaningful portion of demand during the second quarter of June 2021.
- The impact lasted even during the third quarter of 2021 as the company blamed that lack of inventory impacted sales through all the channels, which are deeply interconnected.
- After completing three critical tasks, the company quickly ramped up production and exited its backlog position by the end of August 2021.
- In response to production delays, the company temporarily reduced its marketing spending, which also impacted demand, particularly in the DTC channel.
- **Poor revenue growth:** Prior to the manufacturing incident, the company's quarterly revenue growth was about 40%-60%.
 - Q2 2021: 10.6%
 - Q3 2021: (8.7)%
 - Q4 2021: 7.2%
- **Decline in gross margin**
 - In Q2 2021, gross margin was 44.7% compared to 49.4% in 2020 and 41.5% in 2019.
 - In Q3 2021, gross margin was 35.8% compared to 47.2% in 2020 and 45.0% in 2019.

- In Q4 2021, gross margin was 34.7% compared to 47.2% in 2020 and 47.7% in 2019.
- Reasons for poor gross margin: (i) shipping, raw material and labor costs remain at elevated levels and (ii) wholesale channel carries lower gross margins than the DTC channel – as DTC revenue was impacted by production delays.
- **Reduced outlook:**
 - The company reduced its 2021 revenue outlook from \$860 - \$900 million in May 2021 to \$720 and \$740 million in November 2021.
 - The revised revenue estimate is an increase of 8% to 14% over 2021 results.
 - Adjusted EBITDA for 2022 is expected to be between \$26 million and \$33 million, compared with 2021 adjusted EBITDA of \$11.0 million.

III. WHY ARE WE FLAGGING THIS?

(a) Recently appointed CEO has a stellar track record

In December 2021, the company appointed Robert T. DeMartini as interim CEO. Subsequently, in March 2022, he was appointed as permanent CEO.

- Mr. DeMartini served as CEO of New Balance from 2007 to 2018, a leading manufacturer and retailer of athletic footwear, apparel, and accessories.
- During his tenure, Mr. DeMartini claims that he was instrumental in the company's annual revenue growth from \$1.5 billion in 2007 to \$4.4 billion in 2018.
- Mr. DeMartini claims that he achieved one of the highest athletic footwear and apparel industry growth rates.
- Suggested further reading: <https://thechallengeproject.com/blog/2018/new-balance-ceo-vp-marketing-interview>

- Others: Mr. DeMartini worked at Procter & Gamble for 20 years, beginning in its Food & Beverage Division and including management roles with the Gillette Company, North American Snacks, and Millstone Coffee.

(b) Multiple investors

- Since 2022, three investment funds have initiated a passive stake in the company.
 - In January 2022, Schwartz Investment Counsel disclosed a 5.1% passive stake.
 - In February 2022, BlackRock, Inc. disclosed a 5.4% passive stake.
 - In February 2022, Janus Henderson Group disclosed a 6.6% passive stake.
- In addition, FMR increased its passive stake in the company from 10.3% in

March 2021 to 11.9% in February 2022.

• **Coliseum Investors**

- Coliseum Investors increased its ownership to 24.8%
- The fund has had a representative on the board since 2018.

(c) Future outlook

- The company believes it is on track to meet its target of 400 to 500 incremental doors by the end of 2021, bringing the total to nearly 2800 doors by 2021 and 3,500 wholesale doors by the end of 2022.
- The company expects to add more than 30 showroom locations in 2022.
- The company expects sales to reach \$2 billion to \$2.5 billion and adjusted EBITDA margins to the mid-teen range within the next 3 to 5 years.

A micro-cap company, Brightcove (BCOV), appoints a former chief digital officer of ViacomCBS; Insider buying

- Market cap: \$283 million | Brightcove is the leading intelligent video streaming, monetization, and communications platform.
- Shareholders: TRIGRAN INVESTMENTS - 13%| EDENBROOK CAPITAL - 11%| TEN-ZING GLOBAL MANAGEMENT - 8%| BLACKROCK - 6%
- Screen: New CEO appointment

BASIC:

- The company is a global provider of cloud-based services for video. The company sells five core video products:
 - Brightcove Video Cloud™ - Online video platform, enables customers to quickly and easily distribute high-quality video to internet-connected devices
 - Brightcove Live™ - Solution for live streaming, delivers high-quality viewer experiences at scale
 - Brightcove Beacon™ - Enables companies to launch premium over-the-top, or OTT, video experiences quickly and cost effectively
 - Brightcove Player™ - Cloud-based technology for creating and managing video experiences
 - Zencoder® - Cloud-based video encoding technology
- The company generates revenue by offering its products to customers on a subscription-based software as a service, or SaaS, model.

WHAT WE LIKE

1. Track record of the new CEO

In February 2022, the company appointed Marc DeBevoise as CEO.

- Top executive in a \$20 billion company:
 - In 2019, CBS and Viacom merged to form ViacomCBS (M. cap: \$22 billion, Revenue: \$28.6 billion). He

served as the chief digital officer of ViacomCBS and CEO of ViacomCBS Digital (previously CBS Interactive) from 2019 to 2020.

- He led ViacomCBS to become a major player in direct-to-consumer streaming with nearly 20 million subscribers, a top 10 U.S. internet company with over 200 million monthly users, and one of the largest social video companies in entertainment with over nine billion monthly video views.
- Mr. DeBevoise served in various executive roles in CBS Corporation from 2011 to 2019. CBS Corp. created and distributed industry-leading content across a variety of platforms.
 - He served as CEO of CBS Interactive from July 2016 to November 2019
 - As the architect of CBS's digital strategy, Mr. DeBevoise positioned the company as a leading multi-platform content company with a top 10 consumer internet portfolio and a leadership position in ad-supported and subscription direct-to-consumer streaming.
- Mr. DeBevoise served as SVP of Digital Media, Business Development & Strategy of Starz from 2006 to 2011.
 - He claims that he developed the business plan and slate financing for launch of Overture Films, Starz' theatrical division.

- He was a key member of senior management that sold IDT Entertainment to Liberty Media/Starz in 2006.

2. Market leadership

- **Market leader:** In 2021, the company's customers used Video Cloud to deliver a total of 46.91 billion streams an average of approximately 3.91 billion video streams per month, which the company believes is more video streams per month than any other professional solution.
- In January 2021, the company was recognized with two Emmy® Awards for excellence and creativity in technology and engineering for our encoding and transcoding technology.
- **Patent:** The Company has 52 issued and/or allowed patents and 7 patent applications pending in the United States. Internationally, the company has 42 issued and/or allowed patents.

3. Turned profitable in FY 2021

- **Revenue growth:** The Company's revenue consistently increased from \$24.5 million in 2008 to \$211 million in 2021 predominantly through organic growth and a few acquisitions.
- **Highest gross margin:** In 2021, the company's gross profit margin was 65%, the highest since 2015 - due to a decrease in the cost of subscription and support revenue and its transition of acquired Ooyala (in 2019) customers to the company's technology.
- **2021 was a profitable year:** After incurring net losses since its inception in 2004, the company posted its first net profit in FY 2021.
- **2nd consecutive year of positive free cash flow:**

(\$ in millions)	2016	2017	2018	2019	2020	2021
FCF	5.9	(10.6)	(2.0)	(4.6)	12.6	10.7

4. Others

a) Insiders buying: Since November 2021, the company's insiders bought \$0.27 million worth of shares at an average price of \$8.27 per share.

b) Active shareholders and insider buying:

- **Edenbrook Capital's active presence:** Edenbrook Capital has held the company's share since 2017 and increased its ownership from 5% to 11.7% in November 2021.
- On November 01, 2021, Edenbrook Capital sent a letter to the company raising concerns about the company and board squandering the great opportunity by going through yet another round of management changes and new visions for the future that may take years to implement.
- **Valuation:** Edenbrook Capital stated that the company could be worth \$36 per share. The current price is \$7.37 per share as of March 2022.
- **Increased ownership:** From November 2021 to March 10, 2022, Edenbrook Capital bought \$1.78 million worth of shares ranging from \$11.2 to \$6.9 per share.

c) Entry into China

- Global video companies have faced restrictions in China.
- In May 2021, the company solved this problem by establishing a partnership with global e-commerce giant Alibaba, which is headquartered in China.
- As such, Brightcove became the first online video platform to deliver business video into China.

d) Launch of Virtual Events for Business

- In April 2021, the company announced the availability of Virtual Events for Business, an intuitive, easy-to-use virtual event solution for repeatable mid-sized enterprise events.
- By 2030, the global virtual events industry will grow nearly tenfold, from

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\$78 billion in 2019 to \$774 billion, according to Grand View Research estimates.

Financials:

(\$ in millions)	2016	2017	2018	2019	2020	2021
Total revenue	150.2	155.9	164.8	184.4	197.3	211.0
Gross profit	94.4	91.2	98.2	108.9	121.2	138.0
Income (loss) from operations	(8.9)	(19.6)	(13.1)	(21.0)	(5.3)	7.5
Net income (loss)	(9.9)	(19.5)	(14.0)	(21.9)	(5.8)	5.3

EchoStar Corporation (SATS) appoints former top executive of \$83 billion Deutsche Telekom AG as CEO; 25% buyback [short notes]

- Market cap: \$2 billion | EchoStar Corporation is a premier global provider of satellite communication solutions.
- Shareholders: ERGEN CHARLES W - 0% | VANGUARD GROUP - 9% | BLACKROCK - 7% | RENAISSANCE TECHNOLOGIES - 5%
- Screen: New CEO appointment

BASIC:

- EchoStar is a pioneer in secure communications technologies through its Hughes Network Systems and EchoStar Satellite Services business segments.
- Hughes segment (98.5% of revenue) – It provides broadband satellite technologies and broadband internet products and services to consumer customers.
- EchoStar Satellite Services segment (1.5% of revenue) – It provides satellite services on a full-time and/or occasional-use basis to U.S. government service providers, internet service providers, broadcast news organizations.

I. WHY ARE WE FLAGGING THIS?

1. Track record of new CEO

In February 2022, the company appointed Hamid Akhavan as CEO effective March 31, 2022.

- Partner/Chairman of Special Situations, Twin Point Capital: Twin Point is a principal investment firm founded by Lawrence H. Guffey and Jonathan E. Friesel in 2015.
- PE fund: For roughly 1.8 years, he served as partner of Long Arc Capital, a NY-based private equity fund.
- CEO of Unify: For four years, he served as CEO of Unify. At the time of exit, the company generated over €1 billion in revenue.

- Top executive of Deutsche Telekom AG: For 10 months (Apr 2009-Jan 2010), he served as COO of Deutsche Telekom AG. At that time, Deutsche Telekom AG generated \$83 billion in revenue
- CEO, T-Mobile, Germany: In 2009, Deutsche Telekom transformed its structure to adopt a regional setup (Germany, Europe and USA). By combining its previously separated fixed and mobile subsidiaries to form integrated local businesses, T-Mobile International merged into Deutsche Telekom AG. After the merger, he took over the role as COO of Deutsche Telekom AG.

2. Share repurchase:

- In November 2021, the company authorized to repurchase up to \$500 million of Class A common stock commencing January 1, 2022, through December 31, 2022.

II. RESEARCH

1. Business: High capex

- The company provides broadband satellite technologies and broadband internet products and services to consumer customers. The company also provides broadband network technologies, managed services, equipment, hardware, satellite services and communications solutions to government and enterprise customers.

- Hughes segment currently uses capacity from owned and leased satellites, including additional satellite capacity leased from third-party providers to provide services to its customers. As of December 31, 2021, the company has ten GEO satellites, seven of which are owned and three of which are leased.
- Hughes Network Systems was named as a Challenger in the 2021 Magic Quadrant for Managed Network Services based on the company's Completeness of Vision and Ability to Execute.
- High capex: In the last five years, the company's annual capex hovered between \$400 and \$600 million.

2. Growing financials:

- Organic growth: The company sold the BSS business in 2019. Excluding the BSS business, in the last five years, the company's revenue has increased consistently from \$1.4 billion in 2016 to \$1.9 billion in 2021.

- Record revenue: Hughes's 2021 revenue of \$1.95 billion and its \$781 million EBITDA were the highest on record.

III. CURRENT CHALLENGES

Declining customers and capacity constraints:

- As per the latest quarterly result, Q3 of 2021, net subscribers across the US and Latin America were down 32,000 from June 30, 2021.
- The US consumer offering remains capacity constrained, and the company continues to manage its sales and marketing efforts proactively to optimize its service to existing subscribers.
- Similar to the US, Latin American consumer offering has become capacity constrained in certain markets, and its subscriber base declined by approximately 8,000 during the recent quarter.

Carrols Restaurant Group (TAST): New CEO could earn \$4.8 million (8X his base salary) if the stock price appreciates by 4X

- Market cap: \$107 million | The company operates as a Burger King and Popeyes franchisee. As of January 2, 2022, it operated 1,026 Burger King restaurants and 65 Popeyes restaurants.
- Shareholders: RUSSELL INVESTMENTS: 6.2% | BLACKROCK: 4.4% | DIMENSIONAL FUND:3.8% | VANGUARD GROUP:3.5% | FIRST MANHATTAN: 3.4%
- Screen: CEO compensation

I. SUMMARY

- On February 22, 2022, the company appointed Paulo Pena as CEO. The company awarded the CEO 600,000 performance shares that are tied to stock price performance and EBITDA growth.
- Worth of the performance shares if the stock price reaches \$8/share: \$4.8 million.

II. DETAILS

- Base salary: \$600K
- Notable compensation structure:
 - Number of performance shares: 600,000
 - Vesting date: April 1, 2025
- Criteria
 - 1) EBITDA growth of at least 10% per annum over a three year period AND
 - 2) Stock price: \$3/share – 34% will vest; Stock price: \$5/share – 64% will vest; Stock price: \$8/share – 100% will vest

- Current stock price: \$2.09/share

Notes

600,000 shares of the company's common stock (the "Performance Shares") under the 2016 Plan which will vest on April 1, 2025 upon the company's achievement of compounded organic adjusted EBITDA growth of at least 10% per annum over a three year period ending and measured on April 1, 2025 as follows: if the average closing price of the company's common stock for sixty trading days prior to April 1, 2025 is greater than (a) \$3.00 per share, 34% of the Performance Shares will vest, (b) \$5.00 per share, 67% of the Performance Shares will vest, and (c) \$8.00 per share, 100% of the Performance Shares will vest.

Source:

<https://www.sec.gov/ix?doc=/Archives/edgar/data/809248/000080924822000028/tast-20220222.htm>

Farmer Bros. (FARM): Significant changes after the appointment of CEO; Insider buying; 13G filing by 22NW Fund & Kennedy

- Market Cap: \$112 million | Farmer Bros. Co. is a national coffee roaster, wholesaler and distributor of coffee, tea and culinary products.
- Shareholders: FARMER BROS. COMPANY 401(K) PLAN - 9%| 22NW - 7%| GAMCO INVESTORS - 7%| KENNEDY CAPITAL MANAGEMENT - 5%
- Screen: 13G & Insider buying

I. BASICS

- The company is a coffee roaster, wholesaler and distributor of coffee, tea and culinary products manufactured under its owned brands, as well as under private labels.
- Raw material procurement: The Company purchase green coffee beans from multiple coffee regions around the world.
- Omni Channel distribution: The Company sells its coffee and tea products directly to consumers through its websites and sell certain products at retail and through foodservice distributors.

II. WHY ARE WE FLAGGING?

1. Insider buying:

Since 2021, the company' insiders bought \$0.43 million worth of shares at an average price of \$6.87 per share.

2. A couple of SC13G filers:

- In February 2022, two funds initiated a passive stake in the company.
- 22NW Fund disclosed a 7.9% passive stake in the company.
- Kennedy Capital Management disclosed a 5.7% passive stake in the company.

III. WHAT WE LIKE

I. Significant changes after the appointment of the new CEO

a) Track record of the CEO

In September 2019, the company appointed Deverl Maserang as CEO.

• Sale of Earthbound Farm:

- Mr. Maserang served as CEO of Earthbound Farm Organic, a global leader in organic food and farming, from 2017 to 2019.

- Over 100 products launched: He claims that he led the company to deliver record operational execution metrics and re-established the brand with a dynamic innovation pipeline while launching over 100 products.

- Sale of the company: In April 2019, the company was acquired by Taylor Farms for an undisclosed amount.

• EVP- Supply Chain at Starbucks:

- Mr. Maserang was EVP - Global Supply Chain for Starbucks Corporation (M. Cap: \$106 billion, Revenue: \$30.4 billion)

- From 2013 to 2016, he was responsible for end-to-end supply chain operations globally spanning manufacturing, engineering, procurement, distribution, planning, transportation, inventory management and worldwide sourcing.

• Top executive at Chiquita Brands (\$1.3 billion)

- Mr. Maserang served Chiquita Brands from 2003 to 2013.

- He was among the top seven executives. At the time of his resignation, he led the global value chain for

Chiquita and Fresh Express and oversaw about 20,000 employees.

- Shortly after he left, the company was acquired for \$1.3 billion.
- Others: Prior to Chiquita, Mr. Maserang has worked in supply chain positions at Pepsi Bottling Group, United Parcel Service, and several start-ups.

b) Changes after the appointment of the new CEO

1. Management changes

- All the top executives are appointed/promoted AFTER the appointment of Mr. Maserang.
 - CEO – September 2019
 - Chief Supply officer – November 2019
 - VP of Product Marketing and Innovation – December 2019
 - CFO – March 2020
 - Chief Sales officer – June 2020
 - Chief Human Resources Officer – October 2021

2. Operational improvement - Strategic initiatives:

- In FY 2020, the company announced strategic initiatives to improve its operations.
- The company relocated corporate headquarters from CA to TX.
- **Optimization strategy at its facilities in FY 2021**
 - Doubled production and packaging capacity at the Texas facility and closed the aged Houston, Texas facility.
 - Opened a new West Coast distribution facility in Rialto, California.
 - In FY 2021, the company implemented a new handheld technology across its DSD network, High Jump, which enhances the capability and improved the route productivity.
- SKU (stock keeping unit) Optimization: The company has reduced the

number of underperforming coffee and allied products, and has reduced components and packaging options.

- The company restricted the sales team and rationalized the region of focus from 9 to 4.
- The company's branch warehouses throughout the contiguous United States have decreased from 104 in FY 2019 to 94 in FY 2021.

3. Signs of recovery:

- Since FY 2016, the company's revenue is declining. Moreover, the company has been generating net losses since FY 2018.

Recent recovery?

- **3rd consecutive quarter of revenue growth:** In the last three quarters, the company's revenue increased by double digits – 26.9% in QE June 2021, 11.4% in QE Sept 2021 and 13.3% in QE Dec 2021.

- Improved sales in DSD: The company's products reach its customers primarily through its nationwide DSD network of 224 delivery routes and 88 branch warehouses as of December 31, 2021. The recent second quarter ended Feb 2022 marked the sixth quarter of sequential improvement in the DSD sales. The company ended the quarter with average weekly DSD sales down 17% compared to pre-COVID levels, representing improvement from 25% down in the prior period and 40% down from one year ago.

- Gross margin increased to 29.3% in the six months ended December 31, 2021, as the company's DSD channel's sales has higher margins.

- **Increased the product prices:** In Q2 FY 2022, the company implemented price increases and delivery surcharges across its DSD network to mitigate the impact of higher supply chain and product costs.

(\$ in millions)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	LTM ended Dec 2021
Net sales	541.5	606.5	595.9	501.3	397.8	422.8
Gross profit	186.8	207.3	179.1	138.1	100.9	148.7
(Loss) income from operations	38.9	1.0	(14.7)	(43.0)	(38.1)	(22.8)

IV. OTHERS

- Owned property could be worth \$38 million: The company has two owned facilities – one in Northlake, TX, with 535,585 square feet area and another in Oklahoma City, OK, with 142,115 square feet area. As per the below websites, these properties could be worth \$38 million.

<https://www.proper-tyshark.com/cre/commercial-property/us/tx/northlake/farmer-brothers-headquarters/>

<https://www.commercial-cafe.com/commercial-property/us/ok/oklahoma-city/13131-broadway-ext/>

- NOLs: As of June 30, 2021, the company had approximately \$178.1 million in federal and \$139.7 million in state net operating loss carry forwards.
- JCP Investment: At 2021 AGM, JCP Investment Management (holds 4.2% stake in the company) opposed the proposal to increase the number of authorized shares of common stock of the Company from 25 million to 50 million. But the shareholder approved it.
- Presentation: <https://farmerbrothers.gcs-web.com/static-files/0737ac38-0f5c-47e7-bd4e-e5720597731d>

Our Story At-a-Glance: Turnaround

Events Leading Up to Management Change

Reduced Operational Efficiencies

- Relocated corporate headquarters from CA to TX
- Expensive new DFW facility lacking manufacturing capacity build-out
- Closed Torrance & Boyd's Distribution & Manufacturing facilities in the West by moving into Texas

Underperforming Boyd's Acquisition

- Incomplete integration
- Poor customer & SKU performance
- Excessive write-downs and expenses

Cash Flow Began to Deteriorate

- Inventory buildup & waste
- Operational inefficiencies
- Resulting in liquidity issues



New Management Team Embarked on Comprehensive Three-Pronged Strategy

Fix

- Exited inefficient Houston facility
- Expanded Dallas/Ft. Worth facility
- Re-opened West Coast distribution center
- Continue to review IT & Digital platforms

Optimize

- Increase business efficiencies (e.g., reduced SKU count by 48% since early 2019)
- Increase manufacturing throughput in both DFW & Portland facilities along with expanding co-manufacturing network
- Upgrading sales function (strategy, structure, tools)
- Launched E-Commerce sites for three of our wholly owned retail brands
 - *Boyd's, Public Domain & China Mist*
- Re-established innovation & commercialization pipeline

3 Grow: Forward-Looking Initiatives

Improve Go-to-Market Sales Approaches

- Improve pre-sale strategies; phone/online to remote/low volume customers
- Leverage fully dedicated Sales Ambassadors to pursue new customers
- Continue to improve customer support; already added a 24/7 call center

Further Unlock 109-Year-Old National Distribution Network

- Leverage network to become the premier specialty distribution company
- Build market-expanding partnerships that expose us to industry innovation; cost-effectively test & scale new products
- Address technology deficit to allow for efficiencies & growth

Innovate & Integrate: eComm (DTC), B2C & B2B

- Invest in infrastructure & operational upgrades, such as a fully automated back office, which is underway
- Leverage cross-channel synergies to test & launch new allied & coffee products
- Continue to roll-out eComm sites across our business; three sites launched to-date

Move Closer to Customers

- White Glove services; keeping our customers in-stock & expand our base
- CBE business; piloting third-party maintenance & repair revenue opportunities

Leverage Internal & External Contract Manufacturing Capabilities

- Become a contract manufacturer for both our institutional food service & retail channels
- Run efficiently & near capacity; continue to utilize partnerships & cross-channel integration

Momentive Global (MNTV): 7% buyback; 13G by Clearbridge Investments & Spyglass Capital Management

- Market cap: \$2.2 billion | The company provides Software-as-a-Service solutions that help businesses turn stakeholder feedback into action.
- Shareholders: VANGUARD GROUP - 8% | SANDBERG SHERYL - 5% | BLACKROCK - 5% | FINLEY RYAN - 5%
- Screen: 8-K (Keywords) & 13G

SC13G:

- In February 2022, Clearbridge Investments, LLC disclosed a 5.5% passive stake in the company.
- In February 2022, Spyglass Capital Management disclosed a 5.4% passive stake in the company.

- As of December 31, 2021, the company's dollar-based net retention rate for organizational domain-based customers was over 100%.

#3 FCF

II. WHY ARE WE FLAGGING NOW?

1) Stock price crash

Three bidders

- In late 2021, the company disclosed that it received three offers
 - Offer 1: Cash offer of \$27.25 per share
 - Offer 2: Cash offer of \$26 per share
 - Offer 3: Zendesk stock bid - \$28 per share
- The company's board accepted Zendesk's offer.

Activists' involvement, cancellation of merger

- Jana Partners, a shareholder of Zendesk, agitated against the deal.
- In December 2021, Legion Partners urged the board of Momentive Global to cancel the merger. <https://www.businesswire.com/news/home/20211207005662/en/Legion-Partners-Comments-on-Momentive-Global-Inc.%E2%80%99s-Strategic-Review-Process>
- In February 2022, the company's merger with Zendesk was called off due to a lack of support from the shareholders of Zendesk.

I. WHAT WE LIKE

#1 Leading player

- SurveyMonkey is the #1 online survey provider.
- As per similarweb.com, the company attracts roughly 53 million visitors.
- Even though Google Form is a major competitor, Google Form does not provide an exclusive support system like SurveyMonkey, and it doesn't offer a lot of templates, etc.
- The largest emerging competitor is Typeform. Typeform attracts 34 million visitors and generates roughly \$48 million in revenue.
 - <https://blog.getlatka.com/typeform-doubles-revenue>
 - <https://www.youtube.com/watch?v=qUepMbqJu5c>

#2 Recurring revenue with a high retention rate

- The company derives a substantial majority of its revenue from sales of subscriptions to its software products in the survey and customer experience categories.

Price crash

- Over the past four months, the company's stock price crashed by 44%.
- At the current stock price, the stock is down by 49% from the \$27.25 cash bid.

2) Settlement agreement with Legion Partners

- In February 2021, after the termination of the merger, the company entered into an agreement with the company. Pursuant to it, one representative of Legion Partners (Sagar Gupta) will be added to the board.

- Sagar Gupta of Legion Partners will serve as a member of the board's Strategic Committee and will oversee and direct the company's strategic review.

3) 7% share repurchase plan: In February 2022, the company authorized a \$200 million share repurchase program.

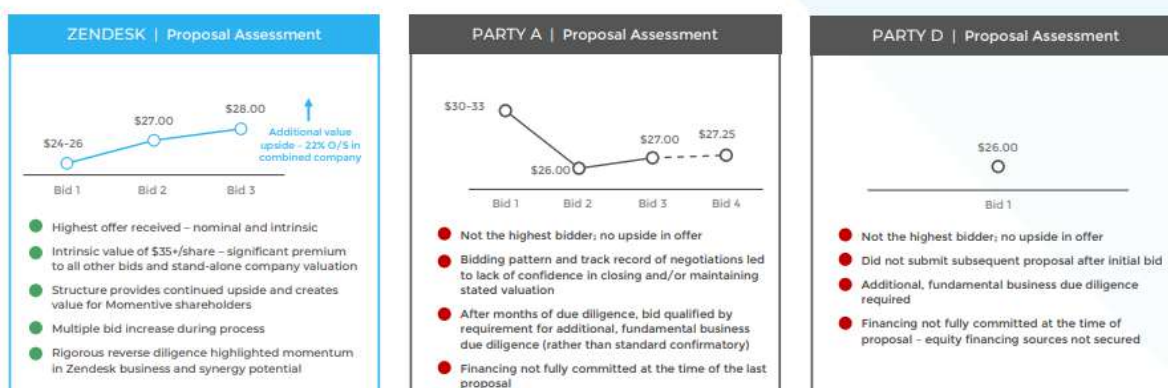
Others

Letter to shareholders

https://s28.q4cdn.com/911660223/files/doc_presentations/2022/02/MNTV-Stockholder-Letter.pdf

05 | Rigorous Process Led by Independent Board of Directors

Zendesk: The value-maximizing bid with fewest contingencies after months of rigorous negotiation



Lantronix (LTRX): Significant changes after the appointment of new CEO; Current CEO is a former COO of \$10 billion Microsemi Corp

- Market Cap: \$226 million | Lantronix, Inc. is a global provider of secure turnkey solutions for Intelligent IT and Internet of Things (IoT).
- Shareholders: TL INVESTMENT GMBH - 18%| PETERSON JAMES J - 4%| VANGUARD GROUP - 3%| RENAISSANCE TECHNOLOGIES - 2%
- Screen: Significant changes after the appointment of new CEO

I. BASIC

- Lantronix, Inc. is a global provider of software as a service (“SaaS”), engineering services, and hardware for Edge Computing, the Internet of Things (“IoT”), and Remote Environment Management.
- Internet of Things product lines - 83% of revenue. IoT products typically connect to one or more existing machines or are built into new industrial devices to provide network connectivity
- Remote Environment Management – 15% of revenue. It includes out-of-band management, console management, power management, and IP connected keyboard-video-mouse (commonly referred to as “IPKVM”) products that provide remote access to Information Technology (“IT”).

II. WHAT WE LIKE

Changes after the new CEO’s appointment

(i) New CEO: In April 2019, the company appointed Paul Pickle as CEO.

- Top executive of a \$10 billion company:
 - Mr. Pickle served as COO of Microsemi Corporation, a leading provider of semiconductor and system solutions, from November 2013 until Microsemi was acquired by Microchip Technology in May 2018 for \$10.3 billion.
 - Mr. Pickle was one of the top five executives in Microsemi in 2018.

- During his tenure as COO, Microsemi’s revenue increased from \$975 million in 2013 to \$1.8 billion in 2017.

(ii) Changes after the new CEO’s appointment

- New management: Including the CEO, 7 out of 9 top executives have been appointed since 2019. Few of the new executives are former employees of Microsemi.
 - August 2021 – VP of Business Operations
 - July 2021 – VP of Marketing
 - June 2020 - Head of Corporate Development and Investor Relations
 - January 2020 – VP of Worldwide Sales
 - June 2019 – VP of legal, business affairs
 - May 2019 - VP Strategy
- Revenue doubled in less than three years:
 - In the last 10 years (prior to the appointment of CEO), the company’s revenue hovered around \$45 million.
 - After the appointment of Mr. Pickle as CEO, the company’s revenue doubled from \$47 million in FY 2019 to \$99 million in LTM ended December 2021 through acquisitions.
 - Prior to his appointment, the company was not very active in M&A. After his appointment, the company acquired three companies for approximately \$64 million.

- July 2019: Maestro Wireless (\$5.3M),
- Jan 2020: Intrinsic Technologies (\$27M)
- August 2021: Transition Networks and Net2 Edge businesses (\$32M)
- Expects 57% revenue growth in FY2022: The company raised its fiscal 2022 revenue guidance to a range of \$112.5 million to \$127.5 million, representing growth of 57% to 78% year over year.
- Increasing IoT stack
 - The IoT technology stack refers to the range of technologies, applications and standards used to develop an IoT application.
 - Historically, Lantronix was more strictly an IoT connectivity supplier.
 - In the early conference call, the CEO pitched that after numerous discussions with its customers he believes that to fully address what the company's customers need

from IoT, the company needs to deliver solutions that incorporate more of the complete IoT stack.

- The core advantage of the acquisition strategy is to bring in the components of the IoT stack that the company does not already possess.
- Potential acquisition?
 - In the recent quarter (QE December 2021), the company raised cash from issuing shares and debt and is currently sitting on a cash balance of \$36 million.
 - We expect the company to continue its M&A strategy.

II. Insiders holds more than 20%:

- All the executive officers and directors of the company as a group hold approximately 20% stake in the company as of September 2021.
- Bernhard Bruscha founded Lantronix in 1989. In November 2021, Mr. Bruscha retired as a director. Mr. Bruscha still holds a 16% stake in the company.

Venus Concept (VERO): Insider buying

- Market Cap: \$70 million | Venus Concept is an innovative global medical aesthetic technology leader with a broad product portfolio of minimally invasive and non-invasive medical aesthetic and hair restoration technologies.
- Shareholders: SEDCO Capital - 11%| Masters Capital Management - 9%| Vanguard Group - 2%| Divisadero Street Capital - 2%
- Screen: Insider buying

I. BASIC

- The company sells medical aesthetic device that offers effective and comfortable non-invasive lipolysis, resulting in fat reduction of the abdomen and flanks. The company also has eleven technology platforms, including ARTAS and NeoGraft systems. ARTAS and NeoGraft systems provides hair restoration product
- Subscription-based business model: The Company focus its medical aesthetic product sale strategy on a subscription-based business model in North America and in well-established direct global markets
- Global presence: The Company is currently present in over 60 countries and 29 direct markets with more than 10 million Venus Concept treatments performed worldwide annually.
- Manufacturing: The Company rely on third-party contract manufacturers for the manufacture of the majority of its products.

II. WHAT WE LIKE

1. Patents

- As of December 31, 2020, the company's patent portfolio is comprised of 10 issued U.S. patents, which cover its (MP)² technology, 97 issued U.S. patents primarily covering the ARTAS System, 11 pending U.S. patent applications, 111 issued foreign counterpart patents, and 27 pending foreign counterpart patent applications

2. Subscription model

- The company commenced a subscription-based model in North America in 2011.

- For the years ended December 31, 2020 and 2019, approximately 46% and 51%, respectively, of aesthetic systems the company delivered were sold under the subscription-based model.
- Subscription-based model includes an up-front fee and a monthly payment schedule, typically over a period of 36 months.
- The company's customers have the opportunity throughout the subscription period to upgrade into the newest available or alternative technology.

3. Strong growth; Recovery from the pandemic

- Venus Concept revenue increased from \$53.1 million in 2016 to \$110 million in 2019. Due to the COVID-19 pandemic, the company's revenue declined to \$78 million in FY 2020.
- Recovery in 2021: Q3 2021 was the third quarter of consecutive revenue growth after four quarters of negative growth. The company expects to generate \$32.0 million to \$33.0 million in Q4 2021, an increase of 24% to 28% year-over-year. Moreover, the company expects to drive total company's revenue growth of at least 20% in FY 2022.

4. New product & a notable product

- In Q3 2021, the company began a limited launch of the Venus Fiore, vaginal canal treatment and skin tightening, in Canada and the European Union.
- In October 2021, the company received 510(k) clearance from the FDA to market the Venus Freedom, treatment of minor muscle aches and pain, relief of muscle spasm, device in the

U.S. It launched in the first quarter of 2022.

• **Notable product: Venus Bliss**

- Venus Bliss™ device is intended for non-invasive lipolysis of the abdomen and flanks in individuals with a body mass index (BMI) of 30 or less.
- Venus Bliss improves margin: In Q3 2021, the company's gross margin was 70.5% compared to 65.3% in Q3 2020. The increase in gross margin was primarily driven by higher sales of Venus Bliss consumables and improved revenue mix.
- Venus Williams as brand ambassador: In March 2021, the company announced that Venus Williams, four-time Olympic Gold Medalist, seven-time Grand Slam Champion, signed on as celebrity brand ambassador/endorser for Venus Bliss.
- Latest FDA clearance: In January 2022, the company received 510(k) clearance from FDA to market the Venus BlissMAX device in the U.S.
- The company expects to launch Venus BlissMAX device by the end of the first quarter of 2022.
- The company expect this device will have a list price of approximately \$250,000 and contributing gross margins above company current averages.

III. WHY ARE WE FLAGGING THIS?

Insider buying

- Background
 - Insiders as a group hold a 44% stake in the company.
 - Insider ownership includes ownership of EW Healthcare Partners (29.2%) and HealthQuest Partners

(12.1%). The funds have representatives on the board.

- Huge insider buying
 - Since August 2021, the company's insiders bought \$7.1 million worth of shares at an average price of \$1.25 per share.
- Scott Bary buys shares in the open market.
 - Scott Barry, a managing director of EW Healthcare Partners, has served as a director of the company since 2019.
 - Mr. Barry is the chairman of the board of the company.
 - Sold 3 companies as EW representative: Mr. Barry has served as a director of a number of EW growth equity portfolio companies including Orthovita (acquired by Stryker), Victory Pharma (acquired by Shionogi) and Velcera (acquired by Perrigo). ([Source](#))
- HealthQuest Capital buys shares in the open market.
 - Garheng Kong, a managing partner of HealthQuest Capital, has served as a director of the company since 2019. Dr. Kong founded HealthQuest Capital in 2012. He is a physician, scientist, and engineer by training.
 - Dr. Kong has over two decades of experience investing in healthcare companies with a long list of successes (28 IPO/M&A exits).

IV. CONCERN/CHALLENGES

1. Massive dilution: Weighted-average shares in 2019 was 8.5 million, 36.6 million in 2020, 54.1 million in 2021.
2. In the last five years, the company generated negative free cash flow.

Inotiv (NOTV): Significant changes after the appointment of CEO; Insider buying

- Market cap: \$471 million | The company provides drug discovery and development services to the pharmaceutical and medical device industries. It also sells analytical instruments to the pharmaceutical development and contract research industries.
- Shareholders: P2 CAPITAL PARTNERS: 12% | JERMYN STREET ASSOCIATES: 11.5% | ISZO CAPITAL: 5.2%
- Screen: Insider buying

WHAT WE LIKE

1. Signs of moat

- Why CRO? A significant portion of innovation in the pharmaceutical industry is now driven by smaller, venture capital-funded drug discovery companies. These developmental companies generally do not have the resources to perform much of their research and are therefore dependent on the CRO industry.
- Nonclinical: The nonclinical phase includes safety testing to prepare an investigational new drug ("IND") application for submission to the FDA. To put it simply, the IND must be accepted by the FDA before the drug candidate can be initially tested in humans. (Technical explanation: Clients work with the company's nonclinical services group to establish initial pharmacokinetics (PK), pharmacodynamics (PD), and safety characteristics of the drug candidate. These safety studies range from dose-ranging studies that involve acute safety evaluation of drug candidates and medical devices to chronic, multi-year oncogenicity and reproductive toxicity studies.)
- High switching costs: Generally speaking, once a company has selected a CRO, and the study has been initiated, it is complicated to change providers.

2. Significant changes after the appointment of CEO

a) Management shakeup

- Between mid-2018 and 2019, the company's board undertook major growth initiatives, including acquisitions and management team changes.
- In 2019, the company hired a new CEO, COO, chief human resources officer, chief commercial officer, and critical scientific leadership roles of SVP for DMPK and vice president for Pathology.
- On January 12, 2019, the company appointed Robert W. Leasure, as CEO

b) Significant revenue growth after 2019

- Solid revenue growth:
 - Prior to 2019: From 2013 to 2018, the company's revenue hovered between \$22 million and \$26 million.
 - Projected to grow by 20X: Since 2019, the company's revenue started to grow significantly through acquisitions. Revenue grew from \$26.3 million in FY 2018 to \$156 million in LTM December 2021 and the pro-forma revenue for the twelve months ended September 2021 is \$453 million and an adjusted EBITDA of \$66 million.
- Massive acquisitions:
 - Prior to the CEO appointment, the company was not active in M&A strategy. After his appointment,

from 2018 to 2020, the company acquired 3 companies.

- Aggressive acquisition: In the last one year, the company acquired nine companies for more than \$750 million.
- Because of the series of aggressive acquisitions, the company is on track to generate more than \$500 million in revenue.

Date	Acquired Company name	Value (\$, mm)
Apr-21	HistoTox Labs	22.4
May-21	Bolder BioPATH	53.4
Aug-21	Gateway Pharmacology	2.8
Jul-21	BioReliance Corp	0.8
Oct-21	Plato BioPharma	15.2
Nov-21	Envigo RMS Holding	545
Dec-21	Robinson Services	6.1
Jan-2022	Integrated Laboratory	56
Jan-22	Orient BioResource	51.3

• Internal start-up

- In 2021, the company announced key initiatives to deliver additional services.
- For example, in January 2021, the company announced initiating SEND data reporting in-house; in February, it announced starting clinical pathology services, and in March 2021, the company announced the launch of in-house

cardiovascular safety pharmacology capabilities.

- The company also recruited notable industry experts to help accelerate the start of new services, further reducing its outsourcing cost and enhancing the ability to deliver services as a fully integrated service provider.

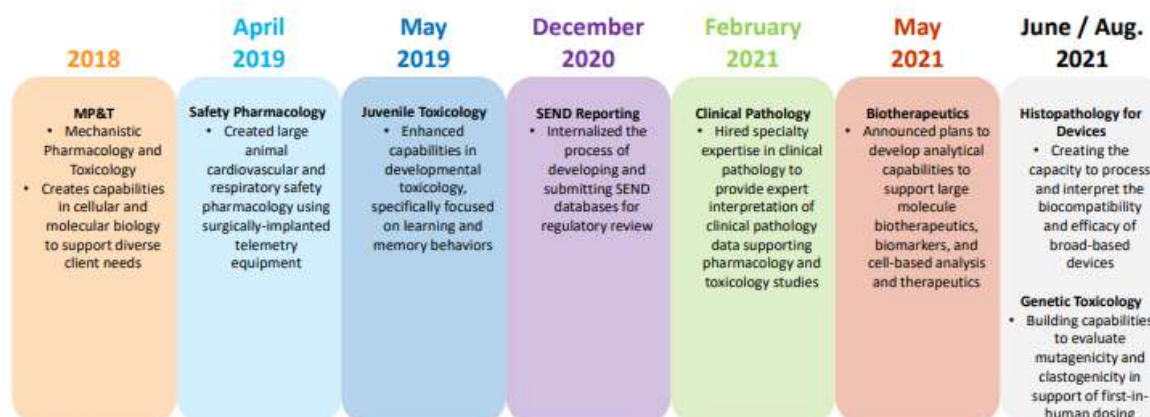
WHY ARE WE FLAGGING THIS?

Insider buying:

- Insider as a group owns an 8.4% stake in the company as of September 2021.
- In February 2022, the company's seven executives and a director purchased stocks worth roughly \$0.8 million in the open market.

(\$ in millions)	TTM September 30, 2021	
	Pro Forma Revenue	Adjusted EBITDA
Name		
Inotiv (Company)	89.5	9.3
Bolder BioPATH	9.3	2.0
HistoTox Labs	5.7	3.0
Envigo RMS Holding	291.7	37.4
Plato BioPharma	6.6	0.9
Robinson Services	2.5	1.3
Integrated Laboratory Systems	20.4	3.7
Orient BioResource	27.1	6.4
Total	452.7	65.7

Startup Building Blocks – Services and Capabilities Developed Internally




Newly established in-house capabilities reduce outsourcing expenses, enhance growth prospects, shorten lead times for clients, and allow for program sales versus service sales

11

Acquisition Building Blocks – Bringing Additional Capacity and Services



Competitive Positioning—Filling a Gap

	Small Independent Service Providers		Large CROs
Annual Revenue	< \$20 MM per entity	> \$100 MM LTM ¹	\$ in billions
Service Orientation	One-off preclinical services	Comprehensive preclinical services, some clinical services	Primarily clinical services; some preclinical services
Client Base Profile	Emerging biopharma and specialty support of large pharma	Primarily emerging biopharma	Primarily large pharma
Competitive Differentiation	Customer service	White glove customer service; agility; comprehensive offering from discovery through pre-clinical; consultative	Breadth of services; cost plus; room rate per hour
Market Characteristics	Fragmented	Unique in North America; no other provider with same breadth of services and fewer than 10,000 people; agile and responsive	Consolidated at the top: Charles River, Covance, ICON, IQVIA, Medpace, PPD

¹ annual revenue run rate, including recent HistoTox and Bolder BioPath acquisitions

GTY Technology Holdings (GTYH): Insider buying

- Market Cap: \$182 million | GTY Technology Holdings Inc. is a leading vertical SaaS/Cloud solution provider for the public sector.
- Shareholders: YOU HARRY: 11.4%; CONIFER MANAGEMENT: 10.2%; GREEN WILLIAM: 5.4%; TUCCI JOSEPH: 5.2%; VANGUARD: 4%
- Screen: Insider buying

I. BUSINESS

In February 2019, the company (a blank cheque) acquired six companies - Bonfire, CityBase, eCivis, OpenCounter, Questica, and Sherpa.

- Bonfire offers customers and their sourcing professionals a modern SaaS application that helps find, engage, evaluate, negotiate with, and award contracts to suppliers
- The CityBase platform helps local governments and utilities accept, track, and manage payments from their constituents.
- eCivis helps public agencies maximize their grant revenues, track financial and program performance, prepare cost allocation plans and budgets, and distribute federal and state grant aid to local communities.
- OpenCounter builds SaaS to streamline municipal permitting and licensing.
- Questica offers budgeting, performance management, and transparency and data visualization SaaS solutions throughout North America.
- Sherpa is a leading provider of public sector budgeting SaaS, perpetual license software and consulting services.

II. WHAT WE LIKE

1) Annual recurring revenue & sticky revenue

- The company offers a primarily cloud-based suite of solutions for the public sector in North America.

- The company generates roughly 85% of revenue from subscription-based products.
- Sticky customer base: The company enjoys over 100% net recurring revenue retention rate.

(\$, mm)	FY 2019	FY 2020	FY 2021
Annual recurring revenue	33	41	51
Growth		25%	23%
Total number of customers	1542	1768	1894

2) Revenue to double in less than 3 years

- The company's revenue increased from \$36.4 million in 2019 to \$60.4 million in 2021, and the company expects to generate \$74 million revenue in 2022. This increase was driven by an increase in the number of customers and an increase in the number of products purchased by existing customers.
- Expanding the sales force: The company in 2021 added a net of 33 sales and marketing staff, and they expect to hire more than 50 in 2022.
- Opportunity to grow: Total IT spending grew at a healthy 7% for state and local governments, and within that, cloud spending grew at more than twice that rate, as more organizations continue to shift to cloud.
- The digital transformation of the public sector is still in its early stages. GTY is in a position to benefit from the continued shift to the cloud.

3) Free cash flow

(\$ in millions)	2020	2021
Net cash used in operating activities	(13.0)	(6.4)
Capital expenditures	3.0	0.4
Free cash flow	(16.0)	(6.7)

4) Solid insider ownership

- The company's insiders as a group hold 33% stake in the company.
- Most of the directors are former top executives of very large firms.
 - William D. Green (Chairman): Former CEO and chairman of Accenture
 - Randolph Cowen (Director) - Former CIO of Goldman Sachs
 - Joseph M. Tucci (Director) - Former CEO of EMC
 - Harry L. You (Director) - Former CFO of Oracle & Accenture

OTHERS

a) FY 2022 guidance

- Revenue: \$71 million to \$74 million.

- Total ARR: \$63 million to \$66 million
- Cash flows from operations: Negative as a result of continued investments to support growth. For the full year, cash outflows from operations will be similar in total to 2021.

b) Strategic alternative - Standalone entity: In February 2020, the company announced that it was exploring various strategic alternatives. Within nine months, in November 2020, the company concluded the review and decided to focus on executing the company's standalone business plan.

WHY ARE WE FLAGGING THIS?

CEO bought shares worth \$0.32 million

Since 2021, the company's CEO (Mr. Parass) has bought \$0.32 million worth of shares at an average price of \$6.3 per share.

Go-To-Market Approach

How we're driving growth across five Product Suites

	GTU Combined
Initial Focus	Enterprise Mid-Market
Sales Cycle	~6 - 12 Months
% of Sales via RFP	~25%
Avg. ARR ACV	~\$25k
ACV Range	\$5k - \$2M
Implementation Time	~1 - 12 Months
Size of Client Base	1,800

- Largely **Direct Sales**; limited Channel use so far
- **Distinct GTM teams** for each Product Suite; 'smart consolidation' planned to better leverage senior Marketing & Sales leadership and best-practices
- **Large cross-selling opportunity** not yet realized - cross-product integrations will unlock
- **ACVs span full gamut** from transactional to large, showing broad appeal across sizes and segments
- **Low churn & high word-of-mouth** ← very loyal and sticky clients

Scaling Go-To-Market

Building operational capabilities across our functions



Mitek Systems (MITK): Solid growth; Significant market share; Current CEO has sold two companies in his prior stint; SC 13G filed by Blue Grotto Capital

- Market Cap: \$612 million | Mitek (NASDAQ: MITK) is a global leader in mobile capture and digital identity verification built on the latest advancements in computer vision and artificial intelligence.
- Shareholders: BLACKROCK - 7% | LEGAL & GENERAL GROUP - 6% | TORONADO PARTNERS - 5% | VANGUARD GROUP - 5%
- Screen: 13G

I. BASIC

- The company is a software development company. The company generated revenue from license sales and services with its software products to customers incorporating its intelligent mobile imaging technology and software products.
- It serves more than 7,500 financial services organizations and leading marketplace and financial technology (“fintech”) brands.

SC13G:

- In February 2022, Blue Grotto Capital (5.1%) disclosed a passive stake in the company.
- Blue Grotto Capital founded in 2018 by Ben Gordon, formerly a portfolio manager at GMT Capital. Mr. Gordon is the author of *Seeking Extraordinary Returns*.
- Blue Grotto Capital invest with a 3-year horizon; they believe returns are usually achieved when short-term fundamentals are on their side.

II. WHAT WE LIKE

1. Signs of moat

- Monopoly: The company has 98% market share in mobile deposit segment. In FY 2021, the company’s 63% of the revenue is generated from mobile deposit service.

- High switching cost: As the company covers almost 100% of the top U.S. banks. For a competitor to replace the current software and enter into these top U.S. banks is extremely tough.
- Patents: As of September 30, 2021, the U.S. Patent and Trademark Office has issued the company 77 patents with expiration dates ranging from 2026 through 2037.

2. Career highlights of the CEO:

In November 2018, the company appointed Scipio “Max” Carnecchia as CEO.

- Sale of Accelrys for \$750M:
 - From June 2009 to 2014, Mr. Carnecchia served as CEO of Accelrys, a provider of Scientific Innovation Lifecycle Management (SILM).
 - During his tenure as CEO, he grew revenue from \$75 million to \$185 million (mostly inorganic growth); market capitalization increased by 5X
- Sale of the company: In April 2014, he sold the company to Dassault Systèmes for \$750 million.
- After the acquisition, Mr. Carnecchia continued to serve as CEO of that business till 2017, which was renamed BIOVIA.
- BIOVIA is the strategic business unit within Dassault Systèmes (revenue: €4.86 billion) created after the acquisition of Accelrys.
- Sale of Interwoven for \$775M:

- Prior to that, from 2006 to 2009, he served as interim CEO of Interwoven, Inc., a provider of content management solutions.
- Sale of the company: In 2009, he sold the company for \$775 million.

3. Improving financials, FCF and potential M&A strategy

- Consistent revenue growth:

- Revenue growth: Since 2012, the company revenue has consistently increased from \$9.0 million in 2012 to \$119.7 million in FY 2021 through organic growth and acquisitions.
- Record revenue: In Q1 FY 2022, the company's total revenue increased 25% year over year to a first quarter record of \$32.5 million due to an increase in sales of its Mobile Deposit®, CheckReader™, and IDLive® Face software products.
- Growing customer base: The company's customer includes financial services organizations and leading brands across the globe. The customer base has increased from approximately 5,400 in 2016 to more than 7,500 in 2021.

- New product reaches 20% market in less than 6 months:

- In June 2021, the company introduced Check Fraud Defender, the first artificial intelligence-powered,

cloud-hosted consortium for financial institutions to counteract check fraud.

- By September 2021, 20% of the top 25 U.S. banks have already licensed Check Fraud Defender technology and are experiencing up to a 90% operational cost savings.
 - According to the report by the American Bankers Association in 2020, total attempted check fraud increased to \$15.1 billion and accounted for 60% of attempted fraud against deposit accounts.
- Acquisition:
 - In May 2021, Mitek acquired ID R&D, an award-winning provider of AI-based voice and face biometrics and liveness detection for \$49 million.
 - Gartner predicts that in only two years, 20% of all successful account takeover attacks will use ID R&D's pioneering facial and voice biometric technology.

- Free cash flow:

(\$ in millions)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
FCF	9.9	1.3	12.6	23.3	36.0

- Future strategy:

- M&A: The company stated that in FY 2022, it expects to invest further in strategic acquisitions to accelerate its innovation in the fight against fraud.

Granite Construction Incorporated (GVA): Significant changes within eight months after the appointment of CEO; 21% share buyback plan: Divestment

- Market Cap: \$1.4 billion | Granite (GVA) is one of the largest diversified construction and construction materials companies in the United States as well as a full-suite provider in the transportation, water infrastructure and mineral exploration.
- Shareholders: BLACKROCK - 16%| VANGUARD GROUP - 11%| FULLER & THALER ASSET MANAGEMENT - 6%| DIMENSIONAL FUND ADVISORS - 5%
- Screen: 8-K (Keywords)

WHAT WE LIKE

I. Accounting fiasco and recent management changes

(a) Internal investigations and restatements

- In February 2020, the company initiated an investigation regarding the reporting for the Heavy Civil operating group. The company announced that it failed to adhere to risk management procedures and few employees provided incomplete and/or potential misleading information to auditors
- In March 2020, the company failed to file the 10-K and subsequently announced its decision to restate the prior financials to rectify the misstatements
- In February 2021, the company [filed](#) its delayed annual report for the year 2019. It included the restated financial statements for the years 2018 and 2017.

(b) Recent significant management changes

- December 2020 – EVP and COO
- January 2021 – CFO
- January 2021 – EVP and Chief Strategy Officer
- June 2021 – CEO
- January 2022 - Chief Accounting Officer

II. Significant changes after the appointment of new CEO:

1. New CEO

- Grew up the corporate ladder: Kyle T. Larkin joined Granite in 1996 as a project manager. Over the last twenty-five years, he grew up the corporate ladder and was appointed as President in 2020. In June 2021, the company appointed him as CEO.

2. Significant changes after the appointment of new CEO

a) Divestment to focus on core business:

- In February 2022, the company announced several actions to focus on growing its core civil construction and materials business.
- Divestment of Water and Mineral (WMS) segment: In February 2022, the company approved a plan to sell its WMS segment.
- Financials of the business currently held for sale

(\$ in millions)	2019	2020	2021
Revenue	530.7	433.5	491.8
Gross profit	31.9	40.1	57.1
Net income (loss)	(28.7)	(164.3)	10.6

- \$160 million from Inliner: As a part of the divestment, the company entered into an agreement to sell its trenchless and pipe rehabilitation services business (“Inliner”) for approximately

\$160 million. The transaction is expected to close in the next two to four months.

- The company expects to pay down a portion of debt from the proceeds.
- Remaining divestiture: The company intends to divest the remaining businesses within WMS segment in the next twelve months.

Structural changes: As a part of the divestiture, the company now has two reportable segments (instead of 4 segments), and WMS segment is reported as discontinued operations.

b) 21% buyback

- In February 2021, the company increased its share repurchase program from \$157 million to \$300 million.

III. Transformation to “best value procurement project”

1. Moving away from Old Risk Portfolio (ORP):

- Over the last few years, the company is trying to de-risk its portfolio of projects and has designed a new selection criterion.
- Old Risk Project:
 - What are old risk projects (“ORP”)? Current projects that come with risk criteria that DO NOT align with Granite's new project selection criteria are referred to as “old risk portfolio.”
 - These projects are currently losing money.
 - FY 2021: Revenue from ORP: \$385 million; Net losses: (\$16) million
 - FY 2020: Revenue from ORP: \$458.6 million; Gross loss: (\$102.9) million
 - FY 2019: Revenue from ORP: \$609.0 million; Gross loss: (\$154.6) million
- Current status of old risk projects? For the past two years, the company has significantly reduced its backlog from

old risk projects. The current backlog of ORP is \$319 million. The company expects to complete the majority of its ORP projects by 2022.

2. Focusing on “Best value procurement projects”

- These type of contracts are primarily selected based on qualifications and experience and awards are not solely based on low price. The company is focusing on selecting this type of project.
- The company's best value component has gone from 24% two years ago to 46%.

3. Impact of this de-risking strategy?

- In 2021, due to the new selection criteria, the company's selling expenses decreased by \$9.2 million (or 12.3%) compared to 2020.
- Construction segment gross profit for the FY 2021 increased by 3%, resulting in a gross profit margin of 10%. This increase in gross profit was primarily driven by a decrease in ORP losses year-over-year.

Overall-

1. The company has announced its decision to divest its non-core business.
2. The company is taking steps to de-risk its portfolio for the past two years. The company's strategy to move away from high-risk projects (called “old risk projects”) is expected to complete significantly by the end of the year 2022.
3. The strategy to de-risk its portfolio has started to make an impact on the profit margin - Adjusted EBITDA margins from continuing operations for fiscal 2021 was 5.4% compared to 4.9% in the prior year.
4. As per the latest conference call, the new CEO expects an EBITDA margin of 6%-8% in the near term and 9% to 10% in the long run.
5. Potential M&A

[Go to index page](#)

- In the last several conference calls, the management did not talk about acquisition.
- In the recent Q4 2021 conference call, the CEO mentioned that he sees opportunities for bolt-on acquisition.

6. 21% buyback announcement exhibits confidence.

Good Times Restaurants (GTIM): Significant changes after activism; 10% buyback announced

- Market Cap: \$51 million | Good Times Restaurants is the operator of the Bad Daddy's Burger Bar and Good Times Burgers & Frozen Custard restaurant brands.
- Shareholders: JOBSON CHARLES E - 18%| VANGUARD GROUP - 3%| RENAISSANCE TECHNOLOGIES - 3%| VERDAD ADVISERS - 2%
- Screen: 8-K (Keywords)

WHAT WE LIKE

1. Solid revenue growth

- The company's revenue grew from \$19.7 million in FY 2012 to \$129 million in LTM December 2021 through expanding Bad Daddy's locations.

Year	Total net revenue (\$, mm)	Growth
FY 2012	19.7	
FY 2013	22.8	16%
FY 2014	27.7	21%
FY 2015	44.0	59%
FY 2016	64.4	46%
FY 2017	79.0	23%
FY 2018	99.5	26%
FY 2019	110.7	11%
FY 2020	109.8	-1%
FY 2021	123.9	13%
LTM Dec 2021	129.6	5%

2. Bad Daddy's Burger Bar restaurants: Growth engine

- This segment accounts for 72% of revenue.
- Bad Daddy's Burger Bar is a full-service, casual dining small box "better burger" concept.
- Background: Before 2013, the company was operating only "Good Times Burgers & Frozen Custard" restaurants. In 2013, the company acquired exclusive development rights for Bad Daddy's Burger Bar restaurants in certain areas, and by 2015, the company acquired Bad Daddy's International, LLC.
- Growth story: This segment's revenue increased from \$15 million in FY 2015

to \$95 million in LTM ended December 2021 through expansion of locations.

- Location: Bad Daddy's Burger Bar locations increased from 15 in FY 2015 to 42 as of December 2021.

Year	No of locations	Revenue (\$, mm)	EBIT (\$, mm)
FY 2017	26	48.0	(1.1)
FY 2018	34	67.7	0.3
FY 2019	39	80.1	(2.7)
FY 2020	39	76.5	(14.8)
FY 2021	41	88.8	3.4
LTM Dec-21	42	94.6	3.5

3. Good Times restaurants:

- This segment accounts for 28% of revenue.
- Good Times is a drive-thru, quick-service hamburger-focused restaurant.
- Consistent profit: Unlike the Bad Daddy's restaurant, the company has reduced the number of locations of Good Times restaurants.
- Since 2020, this segment's operating profit increased significantly.

Year	No of locations	Revenue (\$, mm)	EBIT (\$, mm)
FY 2017	38	31.0	0.3
FY 2018	35	31.7	0.5
FY 2019	34	30.6	0.7
FY 2020	33	33.3	3.0
FY 2021	32	35.1	3.6
LTM Dec-21	32	34.8	3.6

4. Shareholder changed majority board and CEO:

- a) Majority board changes by the shareholder:

- **Agreement:** In March 2018, the company entered into a [settlement agreement](#) with Delta Partners and Co.
- **Majority board changes:** Pursuant to it, the board seat was set as five and three Delta Partners' representatives were added to the board in May 2018.
- **Ownership:** Charles E. Jobson, co-founder of Delta Partners and a director of the company since 2017, holds an 18.1% stake in the company.

b) New CEO:

- Ryan M. Zink served as interim CEO from October 2019 and was appointed permanent CEO in April 2020.
- **Background:** Prior to becoming the CEO, Mr. Zink served as the company's CFO since 2017. From March 2014 to July 2017, Mr. Zink held positions with INVISTA, a wholly-owned subsidiary of Koch Industries Inc., most recently as Corporate Finance Director.

c) Recent significant changes

- **Turned profitable:** After several years of operating losses from 2012-2017 (except 2015), the company turned profitable in 2018 and registered a slim operating margin of 0.4% in FY 2018. Subsequently, operating margin increased to 5.5% in FY 2021.
- **FCF:** After several years of negative free cash flow, in the last two years the company started generating positive free cash flow.

Year	FCF (\$, mm)
FY 2015	-4.4
FY 2016	-3.1
FY 2017	-9.5
FY 2018	-3.9
FY 2019	-1.3
FY 2020	5.8
FY 2021	5.9
LTM Dec 2021	5.1

5. Capital structure

- No debt
- Cash balance: \$7.6 million
- The current CEO is not interested to raise debt for expansion.

we were not interested in taking on large loads of debt for development, and we're primarily interested in developing new restaurants out of operating cash flow. – CEO, Q1 2022

6. Others

- **Menu price increased:** The average menu price increase was 3.1% in 2021 over 2020 for Bad Daddy and 5.5% for Good Times restaurant.
- **Virtual brand:** In November 2020 the company launched an all-new virtual brand, Bad Mama's Chicken. This concept utilizes Bad Daddy's Burger Bar kitchens and staff and is available only on major third-party delivery platforms.

WHY ARE WE FLAGGING THIS?

10% buyback plan:

In February 2022, the company announced its decision to repurchase \$5 million worth of shares, i.e., roughly 10% of the o/s shares of the company.

CHALLENGES

Even though the company has taken a modest approach to menu price increases, the company is facing inflationary pressures, both in the cost of labor and in the cost of food and supplies. This has impacted the recent quarterly performance's profitability. The company expects a similar trend in the next quarter as well.

Vertex (VERX): Complex indirect tax software, high retention rate, solid FCF

- Market Cap: \$1.9 billion | Vertex is a global provider of tax technology solutions.
- Shareholders: ALGER ASSOCIATES - 10%| FRED ALGER MANAGEMENT - 10%| NEUBERGER BERMAN GROUP - 8%| CONESTOGA CAPITAL ADVISORS - 8%
- Screen: 8-K (Keywords)

I. BASIC

- Vertex is a provider of integrated tax technology solutions. Vertex helps customers to automate their end-to-end indirect tax processes.
- Financials:

(\$ in millions)	2018	2019	2020	LTM ended Sep-2021
Total revenue	272.4	321.5	374.6	413.3
Gross profit	176.7	211.1	209.2	258.9
(Loss) income from operations	(2.8)	31.8	(104.7)	(0.4)
Total comprehensive (loss) income	(6.4)	31.0	(81.5)	(9.7)

II. WHY ARE WE FLAGGING THIS?

We discovered this company is in 8-K filing, and we noticed that in the last year, the company's stock price crashed by 64%. Given the nature of the business, we thought it would be worth flagging it.

III. WHAT WE LIKE

1. Mission-critical, complex & high switching cost

- Indirect tax: The company derives a majority of its revenue from indirect tax software. The company automates the end-to-end indirect tax processes for enterprises with complex tax operations and audit risk.
- The company's proprietary tax content database has over 500 million data-driven effective tax rules supporting indirect tax compliance in

more than 19,000 jurisdictions worldwide, which are then embedded into the company's software.

- The company pioneered the first indirect tax software over 40 years ago, and since then, it has built innovative tax software, a marquee customer base and a trusted brand.
 - The company serves approximately 59% of the Fortune 500 companies.
 - Vertex customers can seamlessly plug the company's tax calculation into their ERP, CRM, procurement, subscription billing, e-commerce platform, payment gateway, or marketplace solutions for a unified view of information.
 - Huge switching cost? The company's software is used by some of the largest companies in the world to hundreds of locations, among thousands of suppliers and millions of customers. The company's product is tightly integrated into the operations of the company. Given this nature, customers hardly switch to competitors.
 - Vertex was named a leader in both enterprise and worldwide value-added tax categories of the IDC MarketScape. The company was also awarded IDC's 2021 SaaS ERP Customer Satisfaction Award.
- #### 2. Solid growth
- The company was formed in 1978 (IPO: July 2020).
 - Organic growth: The company's revenue increased from \$272 million in 2018 to \$413 million for the LTM

ended September 2021 due to increase in software subscription from both existing customers and new customers.

- **Recurring revenue:** The company generates 84% of its total revenue from software subscriptions, and the net revenue retention rate is as high as 106% in September 2021.
 - The company annual recurring revenue (“ARR”) increased by \$46 million at September 2021 (based on Y-o-Y) to \$352 million.
 - Average annual revenue per customer (“AARPC”) increased from \$75,900 in September 2020 to \$82,900 in September 2021.
 - The number of customers increased from 4,040 in September 2020 to 4,258 in September 2021.

(\$ in millions)	2018	2019	2020	September 2021
Annual Recurring Revenue (“ARR”)	233.5	278.5	316.4	352.9
Net Revenue Retention Rate	104%	109%	106%	106%

3. Shift cloud-based software subscription

- Historically, the company’s software was deployed on premise.
- Due to the COVID pandemic, the company’s cloud-based subscription sales to new customers have grown at a significantly faster rate than premise software subscription sales.
- The company generated roughly 36% of total revenue from cloud-based subscription compared to roughly 13% in FY 2018.
- Growing faster: In Q3 2021, cloud-based subscription revenue grew over 45% year-over-year. The company expects the cloud revenue will grow organically at 40%.

4. Significant recent acquisitions

- In the last couple of years, the company has spent over \$300 million towards acquisition of four companies – Systax, Taxamo, LCR-Dixon and Tellutax.

- **Systax:** In 2020, the company acquired 60% of Systax for approximately \$25 million. It is a provider of Brazilian transaction tax content and software. This acquisition provides the company with full access to a sizeable database of Brazilian tax content that is critical to supporting its global multi-national customers’ business expansion into Brazil.

- **\$200 million Taxamo acquisition:**

- In May 2021, the company acquired 95% of Taxamo for approximately \$200 million.
- Taxamo offers a unified platform that supports tax compliance, with a focus on online sales, payments, and e-invoicing. Their cloud-based solution is designed for global e-commerce businesses wanting to automate compliance and commerce across the value chain.
- The acquisition expanded the company’s global reach in countries like Ireland, UK, and Poland and expanded its portfolio in invoicing services, FX/settlement, etc.,

- **Acquisition of LCR-Dixon**

- It is a specialized expert in SAP technologies and a leading provider of tax intelligence solutions.

- **Acquisition of Tellutax**

- It is an edge computing technology start-up. Utilizing a container architecture, the company designs technology for business customers to deliver tax solutions.

5. Free cash flow:

(\$ in millions)	2018	2019	2020	LTM ended September 2021
Adjusted EBITDA	61.4	67.9	78.3	77.7
Free cash flow	47.1	54.9	49.6	51.7

6. Others

Insiders hold 77% of voting rights in the company:

- The company was founded in 1978 by Ray Westphal and became publicly traded in July 2020.
- Ray Westphal is the father of Amanda Westphal Radcliffe, Stefanie Westphal

Thompson and Jeffrey Westphal. The siblings are the directors of the company and hold approximately 77% of voting rights in the company as of March 2021 (including Class A and Class B shares).

Harmonic (HLIT): 10% buyback; Migration to virtualization is driving the revenue (segment play)

- Market Cap: \$904 million | Harmonic is a leader in video delivery technology and services, enables media companies and service providers to deliver ultra-high-quality broadcast and OTT video services to consumers globally.
- Shareholders: PRICE T ROWE ASSOCIATES - 17%| BLACKROCK - 15%| SCOPIA CAPITAL MANAGEMENT - 8%| VANGUARD GROUP - 6%
- Screen: 8-K (keywords)

I. BASIC

- It designs and manufactures video infrastructure products and software to deliver video and broadband services to consumer devices. It provides both hardware and software.
- It provides video delivery software, products, system solutions, and services that enable its customers to create, prepare, store, playout, and deliver a full range of high-quality broadcast and streaming video services.
 - Appliance and integration (73% of revenue) – It includes revenue from the sale of hardware, licenses, and professional services (**non-recurring revenue stream**)
 - SaaS and service (27% of revenue)
 - It includes revenue as usage fees for its SaaS platform and support service revenue (**recurring revenue stream**)

II. WHAT WE LIKE:

1. Turnaround by focusing on CableOS

- History of poor performance: The company has been generating net losses since 2014, and the company revenue for the most part of the last decade has been declining from its all-time high of \$490 million in 2011 to \$378 million in FY 2020.
- FY 2021 is the record year in the recent decade: The company's revenue grew by roughly 34% in FY 2021. This is the highest revenue growth in the last decade. Moreover, in 2021, the

company posted a net income of \$13.2 million after seven years of net losses.

- Cable access: Segment play
 - In 2021, the company's revenue increased by 34% due to a significant increase in revenue from Cable Access segment.
 - Cable Access segment's revenue grew from \$39 million in FY 2017 to \$218 million in FY 2021 due to an increase in the number of customers deploying the company's CableOS.

Year	Revenue (\$, mm)	Growth
2017	38.8	
2018	89.7	131%
2019	124.9	39%
2020	136.3	9%
2021	218.6	60%

- So, what is CableOS?
- Some basics - CMTS: A cable modem termination system (CMTS) is a piece of equipment, typically located in a cable company's headend or hubsite, which is used to provide high-speed data services, such as cable internet or VOIP, to cable subscribers.
- Traditional methodology: In a traditional setting, with cable access networks that are built around a CMTS or CCAP, you're locked into the hardware-bound limitations of the technology. Cable operators need dedicated manpower to manually configure the system, and cable operators have to constantly upgrade the specialized hardware to keep pace with technology.

- **Move to virtualization:**
 - When switching to a virtual network, commonly referred to as vCMTS, cable operators can eliminate the entire legacy analog optical network and power-consuming CMTS PHYs out to smaller hub-sites or into the hybrid fiber-coaxial (HFC) network itself.
 - vCMTS running on Intel-based servers is clearly a more efficient, affordable, and higher-performance solution.
 - **vCMTS** software requires only commercial off-the-shelf CPU, ethernet interfaces and power supply.
 - **Benefits of switching to vCMTS?** Its benefits include increased network capacity, better signal quality, fewer hub sites, reduced power and cooling requirements, easier plant maintenance, and lower overall operating costs. From a strictly financial perspective, the obvious gains are lower OPEX and CAPEX.
 - <https://www.harmonic-cinc.com/insights/blog/why-virtualize-cable-access/>
- CableOS is the company's (Harmonic) offering in cCMTS.
- **Leading market share:** In May 2021, Dell'Oro Group, a research firm focused on telecom, recognized Harmonic as the market share leader in virtual CMTS and distributed access architecture (DAA).

Harmonic jumped into the vCMTS and DAA product categories early and scored significant contracts with major MSOs around the world – Dell'Oro Group
- **Long sales cycle:** The sales cycle for the company's CableOS solutions tends to be long. For cable operators, upgrading or expanding network infrastructure is complex and expensive, and investing in a CableOS solution is a significant strategic decision

that may require considerable time to evaluate, test, and qualify.

- **Opportunity:** As the market is migrating towards multi-gigabit broadband capacity and the fast deployment of DOCSIS 3.1 data, video, and voice services, the need for CableOS solutions are increasing.
- **2022 guidance:** The company expects the segment's revenue to increase to \$295-\$307 million in 2022 and an operating income of \$29-\$37.9 million.

2. Record backlog

- At the end of Q4 2021, the company's total backlog and deferred revenue was a record \$441 million.
- Historically about 80% to 90% of its backlog and deferred revenue gets converted into revenue within 1-year period.

3. Positive free cash flow

- Even though the company had net losses prior to 2021, the company generated free cash flow. In the last four years, the company's free cash flow was \$61 million (\$5.2 million in 2018, \$20.9 million in 2019, \$6.9 million in 2020 and \$28.1 million in 2021).

4. Settlement agreement with Scopia Capital

- In April 2021, the company entered into a cooperation agreement with Scopia Capital Management. Pursuant to it, in August 2021, the company increased the size of board to eight and appointed one new director (Daniel Whalen) to the board.
- As of December 2021, Scopia Capital holds an 8.1% stake in the company
- Average purchase price: \$5.78 per share.
- The company is the fund's third largest position.

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III. WHY ARE WE FLAGGING NOW?

10% buyback: In February 2022, the company approved a stock repurchase

program to repurchase up to \$100 million of its common stock through February 2025.

CURO Group Holdings (CURO): Betting on the Canadian business segment (segment play); Recent acquisitions

- Market Cap: \$470 million | CURO Group Holdings is a tech-enabled, omni-channel consumer finance company.
- Shareholders: RIPPEL DOUGLAS RICHARD - 17%| MCKNIGHT MICHAEL - 15%| Faulkner Chadwick Heath - 15%| OCO CAPITAL GP - 7%
- Screen: 8-K (Keywords)

I. BASIC

- The company offers a variety of loan services to a full spectrum of non-prime consumers in U.S. and non-prime and prime consumers in Canada.
- The company operates stores across the U.S. and Canada and derive the majority of its revenue from consumer lending.
- The company was formed in 1997 to focus on the underbanked consumers. The company completed its IPO in December 2017.
- The company's market includes
 - U.S. Direct lending – 64% of revenue
 - Canada Direct lending – 31% of revenue
 - Canada Point-of-Sale lending - 4 % of revenue

Financials:

(\$ in millions)	2015	2016	2017	2018	2019	2020	2021
Revenue	758.5	794.8	924.1	1,045.0	1,141.7	847.3	817.8
Adjusted Net Income	44.5	75.6	86.8	92.3	130.0	74.3	41.6
Adjusted EBITDA	146.6	196.5	234.7	219.8	261.1	187.3	168.2

II. RESEARCH

1. RECENT CHALLENGES

After the company's revenue grew from \$758 million in 2015 to \$1.1 billion in 2019 organically, in the last two years, the company's revenue declined significantly. The company's revenue declined by 26% in FY 2020 and by 3% in FY 2021 due to a) regulatory changes and b) the COVID-19 pandemic.

a) Regulatory changes

• California

- On January 1, 2020, the California Financing Law (CFL) established an interest rate cap of 36% for covered loans between \$2,500 and \$10,000 made by finance lenders. Prior to this enforcement, there was no legal ceiling.
- The company generated roughly 8% of FY 2020 revenue and 12% of FY 2019 revenue from California installment loans, all of which significantly exceeded the 36% rate cap.

• In addition to California, Virginia (effective January 1, 2021) and Illinois (March 23, 2021) also capped the consumer loan interest rates at 36%.

• The company refers to the loans impacted due to the legislation as "runoff portfolios."

b) The COVID-19 pandemic lowered loan demand.

c) Restructuring: In 2021, the company closed and consolidated 49 U.S. stores to better align with changing customer trends, preferences for online transactions and certain states' regulatory considerations. These locations generated 6% of total revenue in 2020.

2. WHY ARE WE FLAGGING THIS?

Given the above problem, a few things are interesting.

a) Canadian business: Segment play; company expects 100% growth in Canadian business in 3 years:

- Since 2020, the U.S. segment has been struggling due to the pandemic and

government regulatory changes. As such, the company has moved its attention towards Canada business.

- **Direct lending:** Through its two brands, Cash Money and LendDirect, the company's focus is on non-prime open-end loans through 201 branches in 8 provinces and online in seven provinces. These two have got good reviews

- <https://www.trustpilot.com/review/www.lenddirect.ca>

- <https://www.trustpilot.com/review/cashmoney.ca>

- **Flexiti is the growth engine**

- **Point of sale lending:** With the acquisition of Flexiti, the company expanded to POS market.

- Flexiti is experiencing strong growth with originations increasing from C\$49 million in 2017 to over C\$290 million in 2020.

- In 2020, Flexiti was recognized by The Globe and Mail as Canada's fastest-growing company - rank 6th

- After the acquisition of Flexiti, the revenue contributed by the Canadian segment increased from 25% (i.e., \$209 million) of the total revenue in 2020 to 36% (i.e., \$291.8 million in 2021.

- **10-year agreement with Canada's largest home furnishing retailer:** In June 2021, the company (through Flexiti) entered into a 10-year exclusive point-of-sale ("POS") consumer financing agreement with LFL Group (TSX: LNF), Canada's largest home furnishings retailer.

- **\$1 billion capital:** In December 2021, the company signed a new C\$527 million securitization facility led by National Bank. Flexiti now has access to over C\$1 billion in capital to fund its rapidly growing consumer receivables portfolio. ([Source](#))

- **In Q4 2020 conference call, the CEO mentioned that the Canadian market**

is a large growing addressable market and there's limited competition at scale in Canada.

- **Future goals:** The company expects its Canadian business segment's revenue to grow from C\$375 million (~US \$294 million) in 2021 to C\$774 million (~US \$606 million) in 2023.

Year	Revenue (\$, mm)	Adj. EBITDA (\$, mm)
2018	191.9	25.9
2019	228.2	58.9
2020	208.8	62.8
2021	291.8	93.7

b) Recovery due to acquisition

- The company has not done any acquisition from 2013 to 2019 apart from investment in a few companies.

- Since 2020, the company has acquired three companies for approximately \$500 million.

- In March 2021: The company acquired Flexiti Financial Inc. for approximately \$121 million.

- In December 2021, the company acquired SouthernCo, Inc. d/b/a Heights Finance for approximately \$360 million.

- **Outcome?**

- The company's revenue started to grow from Q2 2021 due to its recent acquisition strategy.

Quarter	Revenue (\$,mm)	Growth
Q1 2020	280.8	1%
Q2 2020	182.5	-30.9%
Q3 2020	182	-38.8%
Q4 2020	202	-33.2%
Q1 2021	196.6	-30%
Q2 2021	187.6	3%
Q3 2021	209.2	15%
Q4 2021	224.3	11%

- **Loan growth:** In 2021 loan growth was influenced by the acquisitions of Flexiti and Heights. The gross

combined loans receivable increased by \$985 million or 165% year-over-year.

3. OTHERS

1) Huge insider ownership

- Mike McKnight, Doug Rippel and Chad Faulkner are the founders of the company, and they hold 15.3%, 16.6% and 15.3% stake in the company as of April 2021. They serve as directors of the company.
- Including the founders, the company's insiders as a group hold a 52% stake in the company.

2) New products:

- In late December 2021, the company launched first phase of its new credit card program that provides eligible non-prime customers with a Visa-branded credit card, which will begin rolling out across the U.S. in 2022.
- The company expects it to be a solid contributor to earnings growth in 2023 and beyond

3) Katapult investment:

- CURO first invested in Katapult in 2017 and has invested approximately \$28 million as of March 2021 (for 47% stake).
- In June 2021, the company received \$146.9 million cash as a result of Katapult's merger and still holds 22.2% ownership in the newly formed company.

- Katapult's market capitalization crashed from \$1.9 billion in early 2021 to the current value of meagre \$195 million.

4) Share repurchase plan -\$50 million repurchased and another \$25 million approved:

- In May 2021, the company authorized a share repurchase program to repurchase \$50 million common stock, and the company repurchased it by February 2022.
- In February 2022, the company authorized a \$25 million share repurchase plan.

5) 100% Dividend increase:

- In May 2021, the company increased the quarterly dividend from \$0.055 per share to \$0.11 per share, an increase of 100%.

Overall-

- The company's current revenue is roughly \$820 million.
- Potential segment play: Under the current estimate, revenue from Canada itself is expected to reach \$606 million in FY 2023, and if the growth continues for the next few more years, the Canadian business itself could generate the current total revenue of the company.
- Even though the current US revenue growth seems muted, the company's recent \$360 million Heights acquisition could revive the growth.

Axos Financial (AX): Online-only banking; Solid growth in interest income and net income

- Market Cap: \$2.8 billion | Axos Financial, Inc. (NYSE: AX), the parent company of Axos Bank, is a diversified financial services company with approximately \$15.5 billion in assets that provides consumer and business banking products through its online, low-cost distribution channels and affinity partners.
- Shareholders: BLACKROCK - 14%| VANGUARD GROUP - 9%| DIMENSIONAL FUND ADVISORS - 3%| STATE STREET CORP - 3%
- Screen: 8-K (Keywords)

I. BASICS

- Banking Business - Bank generates fee income from consumer and business products including fees from loans originated for sale and transaction fees earned from processing payment activity
- Banking services through (a) online and (b) telephonic distribution channels
- Securities Business - Generate interest and fee income by providing comprehensive securities clearing and custody services to introducing broker-dealers and registered investment advisor correspondents and digital investment advisory services to retail investors

Financials:

(\$ in millions, except per share)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	LTM ended Dec-2021
Net interest income	261.0	313.2	368.5	408.6	477.6	538.7	569.5
Non-interest income	66.3	68.1	70.9	82.8	103.0	105.3	98.2
Net income	119.3	134.7	152.4	155.1	183.4	215.7	229.0
Book value per share	10.7	13.1	15.2	17.5	20.6	23.6	25.6
Tangible book value per share	10.7	12.9	14.0	15.1	18.3	21.4	22.5

WHAT WE LIKE:

1. Growing financials

- 8X growth in 20 years: Axos was founded in 1999. The company's total assets increased from \$156 million in

2001 to \$15.5 billion in December 2021 through both acquisition and organic growth.

- Total deposits increased from \$127 million in 2021 to \$12.3 billion and the net loans increased from \$136 million to \$12.6 billion.
- In the last fifteen years, the company's net income grew at a CAGR of 31% from approximately \$3 million in 2005 to \$216 million in 2021.

2. Low-cost deposit

- From FY 2013 to September 2021, the total deposit increased from \$2.1 billion to \$12.3 billion.
- The interesting fact is that in FY 2013, approximately 50% are time deposit and 31% are savings, while in September 2021, the time deposit and savings constitute 37% and checking and demand deposit occupy 61%.

3. Online-only business model - low-cost

- The company provides banking and securities products and services to its customers and business clients through online and low-cost distribution channels and affinity partners
- The low cost business model is highly profitable as the company do not incur the significantly higher fixed operating costs inherent in a branch-based distribution system.
- It also allows the company to conduct banking operations in all fifty states.

- The company's online banking platform and its workflow processes handle traditional banking functions with elimination of duplicate and unnecessary paperwork and human intervention.
- The company's net interest income as a % of average assets is 4.51%, which is way higher than banks that have greater than \$10 billion asset size, which has 2.19%.

4. Recent acquisition from Morgan Stanley:

- The company has acquired companies from time to time. The company did not engage in M&A strategy in FY 2020 and FY 2021.
- In August 2021, the company acquired E*TRADE Advisor Services (registered investment advisor custody business of Morgan Stanley) for approximately \$54.6 million.

5. Performance comparison

- The below slides caught our attention while reading the presentation published in the month of Feb 2022.

Our Business Model is More Profitable Because Our Costs are Lower and Our Assets are Higher-Yielding

<i>As % of average assets</i>	Axos¹ (%)	Banks Greater Than \$10bn² (%)
Net interest income	4.51%	2.19%
Salaries and benefits	0.87%	1.03%
Premises, equipment and other non-interest expense	1.04%	1.11%
Total non-interest expense	1.91%	2.14%
Core business margin	2.60%	0.05%

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	Axos Bank	Peer Group	Percentile
ROAA	1.92%	0.94%	92%
Return on equity	18.43%	9.50%	89%
G&A	1.97%	2.36%	29%
Efficiency ratio	42.42%	65.68%	9%

The 89% on ROE means that the Bank outperformed 89% of all banks. The 29% G&A ranking means that only 29% of banks spend less on G&A than Axos. Peer group includes savings banks greater than \$1 billion.

SurgePays (SURG): Recent growth due to the US government's affordable connectivity program

- Market Cap: \$46 million | SurgePays, Inc. offers a comprehensive suite of prepaid, financial services for the underbanked, and top selling wholesale products to independently owned convenience stores, mini-marts, tiendas, and bodegas more cost efficiently than existing wholesale distribution models.
- Shareholders: Vanguard Group - 3% | Kestra Advisory - 0.4% | G1 Execution Services - 0.3%
- Screen: 8-K (Keywords)

I. BASICS

- Electronic Check Services (ECS) – (64% of revenue) A fintech transactions platform processing over 20,000 transactions a day at approximately 8,000 independently owned retail stores
- LogicsIQ (30% of revenue)- Operates as a performance-driven marketing firm focused on the mass tort industry for attorneys and law firms

II. WHY ARE WE FLAGGING THIS?

Current poor margin

First thing first, even though revenue grew from \$13 million to \$48 million, we are not excited about the current business due to its wafer-thin gross margin. See the below table.

Financials:

(\$ in millions)	2017	2018	2019	2020	LTM ended September 2021
Revenue	13.4	15.2	25.7	54.4	48.2
Gross profit	5.3	6.6	3.1	2.4	3.2
Operating profit (loss)	0.2	(1.5)	(7.7)	(10.1)	(5.6)
Net income (loss)	2.7	(1.5)	(8.4)	(10.7)	(9.4)

So, why are we flagging this?

Discounted internet through the Affordable Connectivity Program (ACP)

• Basics

- In December 2021, FCC launched the Affordable Connectivity Program. It is a successor program to the Emergency Broadband Benefit that helped almost 9 million households afford internet access during the pandemic.
- Eligible low-income households can get a discount of up to \$30 per month for internet service through the \$14.2 billion Affordable Connectivity Program (ACP), launched on December 31, 2021, by the Federal Communications Commission as part of the bipartisan infrastructure bill.
- Suggested further reading: <https://www.theverge.com/2021/12/31/22861200/application-now-open-discounted-internet-bills-fcc-affordable-connectivity-program>

• SurgePhone Mobile broadband

- In August 2021, the company launched SurgePhone Mobile broadband, a licensed mobile virtual network operator (MVNO) capable of utilizing both AT&T and T-Mobile nationwide network infrastructure to provide data and voice to underserved consumers as a part of the Affordable Connectivity Program (ACP).

- **Solid growth:** Subscribers' growth grew from 800 in the month of August 2021 to 45,000 in the month of January 2022.
- The company expects to generate roughly \$75 million in revenue in FY 2022.

*Starting with zero customers in August, we reached over 30,000 subscribers by end of year. Our growth trajectory continues and we have already achieved the milestone of over 1,000 activations in a single day. We are deploying sales teams in over 12 states in an effort to reach my target of 200,000 mobile broadband subscriber activations by the end of 2022 with monthly recurring revenue of \$30 per subscriber. - **Brian Cox, CEO, February 1, 2022***

Month	Total Subscribers*	Revenue Generated
August	800	\$115,212
September	7,000	\$1,057,294
October	13,000	\$1,369,872
November	19,000	\$1,680,790
December	30,000	\$2,901,100
January	45,000	\$3,794,710

- Suggested further readings

- Here is the list of all internet service providers that have elected to participate in the Affordable Connectivity Program - <https://www.fcc.gov/affordable-connectivity-program-providers#top>

Others

1. Insider buying

Since November 2021, the company's insiders have bought \$0.19 million worth of shares at an average price of \$1.96 per share.

2. CEO's plans are a bit overstretched:

We strive to reach \$1 billion in annual sales, but on a more profitable trajectory

so we do not have to dilute our shareholders by raising capital. I don't want to sell investors on valuations of future breakeven based on hope. I prefer to discuss our ability to grow rapidly organically and through accretive acquisitions while simultaneously making money across our core revenue channels. – Feb 01, 2022

<https://ir.surgepays.com/news-events/press-releases/detail/105/surgepays-issues-summary-shareholder-letter>

ALJ Regional Holdings (ALJJ): Series of divestment; Wait and watch

- Market Cap: \$107 million | ALJ Regional Holdings, Inc. is the parent company of (i) Faneuil, Inc., a leading provider of call center services, staffing services, and toll collection services, and (ii) Phoenix Color Corp., a leading manufacturer of book components and educational materials.
- Shareholders: RAVICH JESS M - 58%| MONTGOMERY WILLIAM - 9%| VERDAD ADVISERS - 2%| VANGUARD GROUP - 1%
- Screen: 8-K (Keywords)

(\$, mm)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Revenue	131.8	158.3	188.3	196.8	247	325.3
EBITDA	-	13.1	13.1	8.8	11.2	19.3
Revenue growth		20%	19%	5%	26%	32%

RESEARCH

Series of divestment

The company had three different businesses – Phoenix, Carpet, and Faneuil.

1. Sale of Carpet business

- In Feb 2021, the company sold the Carpet business that generated \$68 million in revenue – roughly 19% of total revenue in FY 2019.

2. Sale of Phoenix business

- In February 2022, the company announced the sale of Phoenix for approximately \$135 million.
- This segment accounted for roughly 26% of total revenue in FY 2021.

3. Sale of selected businesses of Faneuil

- Faneuil generated roughly 74% of total revenue in FY 2021.
- In December 2021, the company agreed to sell Faneuil's tolling and transportation and health benefit exchange verticals for \$140 million and expects to repay \$93 million of debt from the proceeds.

Pro-forma

Current debt: \$146 million

- After the sale of the above businesses, the company will be left with Faneuil's few verticals.
- The company's pro forma normalized revenue run rate for Faneuil's remaining verticals is in the range of \$80 million to \$90 million.

As of June 30, 2022, approximately \$109.1 million or 80% of these net operating loss carryforwards are set to expire. The company could use this to offset federal tax, resulting from the material gain on the sale of these businesses.

Overall-

It is not clear whether the CEO is going to run the company by acquiring new companies or distribute the cash from the divestment. As such, we would wait and watch.

Given the poor track record of the CEO, we prefer cash distribution.

CEO & CFO resignation: Red flags

CEO resignation

OppFi Inc. (OPFI) (M.Cap: \$372M) - CEO resigned within 2 months

- OppFi is a leading financial technology platform that powers banks to offer accessible products and a top-rated experience to everyday consumers.
- Neville Crawley, who was appointed as CEO in December 2021, resigned in February 2022, i.e., in 2 months.
- In February 2022, Todd Schwartz was appointed as CEO. Mr. Schwartz founded OppFi in 2012.

CFO resignation

Centrex, Inc. (CETX) (M.Cap: \$16M) - CFO dismissed within 13 months

- Centrex is a diversified technology company that provides cutting-edge technology for a wide-range of industries and consumers across the globe.
- In February 2021, the company dismissed Christopher C. Moore, who was appointed as CFO in January 2021 (within 13 months).

XL Fleet Corp. (XL) (M.Cap: \$287M) - CFO resigned within 10 months

- XL Fleet Corp. is a leading provider of fleet electrification solutions
- Cielo Hernandez, who was appointed as CFO in April 2021, resigned in January 2022, i.e., in 10 months.

CapStar Financial Holdings, Inc. (CSTR) (M.Cap: \$481M) - CFO resigned within 21 months

- CapStar Financial Holdings, Inc. is a bank holding company headquartered in Nashville, Tennessee and operates primarily through its wholly owned subsidiary, CapStar Bank, a Tennessee-chartered state bank.
- Denis J. Duncan, who was appointed as CFO in May 2020, resigned in February 2022, i.e., in 21 months.
- In February 2022, Michael J. Fowler resumed his role as CFO, after stepping down to Treasurer to provide care for his wife during her eighteen-month battle with cancer.

Marrone Bio Innovations, Inc. (MBII) (M.Cap: \$139M) - CFO resigned within 12 months

- Marrone Bio Innovations is an international leader in sustainable bioprotection and plant health solutions.
- Suping (Sue) Liu Cheung, who was appointed as CFO in February 2021, resigned in February 2022, i.e., in 12 months.

Six Flags Entertainment Corporation (SIX) (M.Cap: \$3.5B) - CFO resigned within 20 months

- Six Flags Entertainment Corporation is the world's largest regional theme park company and the largest operator of waterparks in North America.
- Sandeep Reddy, who was appointed as CFO in July 2020, resigned in February 2022, i.e., in 20 months.

Unhappy shareholders

Note: How do we compute voting %? We only include FOR & AGAINST/WITHHELD votes. Moreover, we ignore broker no votes.

iBio, Inc. (IBIO, M.Cap: \$71M):

Roughly 34% of the shareholders voted AGAINST the company's proposal to effect a reverse stock split and to increase the authorized shares of the company's common stock. The company's stockholders did not approve this proposal.

MESA AIR GROUP INC (MESA, M.Cap: \$149 million)

Four out of seven directors received 30%-50% withheld votes.

Beyond Air, Inc. (XAIR, M.Cap:\$200 million)

One director received 21% of withheld votes

POWELL INDUSTRIES INC (POWL, M.Cap:\$244 million)

One director received 47% withheld votes.

ALICO, INC. (ALCO, M.Cap:\$259 million)

One director received 31% withheld votes.

INSTEEL INDUSTRIES INC (IIN, M.Cap:\$757 million)

One director received 48% withheld votes.

OneWater Marine Inc. (ONEW, M.Cap:\$614 million)

One director received 32% withheld votes.

MARINEMAX INC (HZO, M.Cap:\$981 million)

One director received 42% withheld votes.

INGLES MARKETS INC (IMKTA, M.Cap:\$2.1 billion)

One director received 30%-34% withheld votes.

Director Resignation

RumbleOn: Co-founders of Ridenow resigned due to material reduction in authorities and responsibilities

Last month, we wrote about RumbleOn.

Background: RumbleOn acquired RideNow in March 2021 for \$575 million.

In February 2021, RideNow's co-founders Mark Tkach and Bill Coulter stepped down from their positions with RumbleON.

In the resignation letter, the co-founders noted that they resigned as a result of the material reduction or diminution by the Company of their authorities, duties, and responsibilities.

Sculptor Capital Management: A director resigned over CEO's pay

- J. Morgan Rutman joined the company's Board in 2019 as a nominee of Mr. Och. Mr. Rutman is currently President of Willoughby Capital Holdings, LLC, which was established to serve as a single family office for Daniel S. Och in January of 2009.
- In February 2022, Mr. Rutman resigned expressing his dissatisfaction over the compensation structure of the CEO.
- He argued that the CEO's salary could exceed \$100 million and may very well approach \$200 million.

First, the Compensation Committee recommended, and the Board approved, Mr. Levin's compensation package despite Semler Brossy's warning that even under a conservative "base" scenario, Mr. Levin would receive an "amortized total compensation level of \$94.3 million per year, [which] is exceedingly rare across general industry" and could only be deemed reasonable in the asset management industry if compared to the annual gains of the world's highest paid private alternative asset managers

Notably, the conservative estimate of \$94.3 million per year was based on the "base" case, rather than an "upside" scenario, which Semler Brossy recognized could raise his compensation to over \$200 million.

Detailed letter:

<https://www.sec.gov/Archives/edgar/data/1403256/000119312522027139/d303481dex171.htm>

13D Summary: Monthly Report (February 14, 2022, to March 11, 2022)

Eriksen Capital Management submits a request for a special meeting of the stockholders of Nocopi Technologies

Market Cap: \$12 million | Nocopi Technologies, Inc. develops and distributes document security products in the United States and internationally.

Background:

- On May 6, 2021, Eriksen Capital Management and Cedar Creek Partners stated its belief that the company should practice good governance. Eriksen stated, "According to SEC filings, Nocopi has not held an annual meeting since 1999. It appears that other than the CEO over twenty years ago, none of its directors have ever been approved by shareholders. The share price is roughly the same as it was when the current CEO took over more than twenty years ago. In 2018, a shareholder group representing 20% of the shares of the company filed a 13D noting many of these same concerns. Instead of holding an annual meeting, the company responded by changing its bylaws in order to make it incredibly difficult for shareholders to nominate directors. We find this kind of behaviour unacceptable." [Source](#)
- On August 26, 2021, Eriksen Capital Management announced that it has received sufficient support from its fellow stockholders to request the call of a special meeting of stockholders.
- On November 9, 2021, Eriksen Capital Management (10.1%) issued a [press release](#) expressing its frustration that the board rejected the request to call a special meeting (signed by 25% of the o/s shareholders) as failing to comply with company bylaws.
- On December 6, 2021, Eriksen Capital Management (11.4%) requested via email to Nocopi's CFO, for Nocopi to provide a copy of their director's questionnaire in order for them to nominate director(s) at the next annual meeting, which Nocopi stated it intends to hold in the spring of 2022. [Source](#)

Update

On February 14, 2022, Eriksen Capital disclosed that on February 2, 2022, Nocopi filed an 8-K with its revised bylaws, board class assignments, and an annual meeting date of June 16, 2022. The board class assignments appear designed to prevent shareholders from voting on certain existing directors, including Michael Feinstein (CEO) and Marc Rash (Director), until 2024. Michael Feinstein (CEO) has not stood for election by shareholders since 1999, and Mr. Rash has never been approved by shareholders since his appointment in September 2017. On February 4, 2022, Cedar Creek Partners ("CCP") communicated to David Collins, a representative at the I.R. firm hired by Nocopi, that CCP would be interested in having discussions on a settlement to avoid the cost of a proxy battle. It has not received any response to the offer. On February 11, 2022, counsel for Eriksen Capital and CCP hand delivered and emailed to Nocopi a director nomination of Mr. Eriksen for the Class I director position being voted on at the 2022 annual meeting along with a shareholder proposal to declassify the board. [Source](#)

Julian Singer nominates Board candidates to Catalyst Biosciences

Market Cap: \$21 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 Co-operation Agreement with the company pursuant to which, within five business days of the execution of the Co-operation Agreement, the board shall irrevocably appoint Sharon Tetlow and Geoffrey Ling, MD (together, the "New Directors") as directors of the company, effective on January 15, 2020.
- 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 urged the board to appoint a leader who will focus on shareholder interests and value creation. Source
- On January 5, 2022, Julian Singer (2.5%) stated that in light of the precipitous fall in stock price (recently trading below the critical one dollar mark), outsized pay packages for executives misaligned with declining market capitalization, excessive cash burn with no return, and a belated decision to seek a buyer for the hemophilia assets, Julian Singer believes that management and the board have failed in their duties of oversight and accountability to shareholders. Mr. Singer believes 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 or its assets. Mr. Singer seeks the immediate end to stock offerings that depress the stock price. He also seeks immediate wholesale changes in the Board of Directors to include more qualified directors as well as wholesale changes in senior management. He urges Augustine Lawlor to

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step down as Chairman in light of his overly long tenure as a director and his commitments to serving on other boards and urged the board to appoint a leader who will focus on shareholder interests and value creation. [Source](#)

- On January 26, 2022, Julian Singer (2.5%) delivered a [letter](#) to the board seeking voluntary changes to the board and urgent governance reforms.
- On February 23, 2022, Julian Singer (3.95%) argued that the company was unwilling to consider adding more than one of Mr. Singer's recommended candidates. As such, Mr. Singer believes that nominating three candidates to replace the board's three members and submitting a non-binding proposal to declassify the board is the only viable path forward to rebuilding shareholder value. [Source](#)
- On February 28, 2022, Julian Singer stated that as he continues to take the necessary steps to prepare for a potential proxy contest in connection with the 2022 AGM, he intends to continue to engage in discussions with the board and management to engage in possible constructive paths for avoiding a costly proxy contest. [Source](#)

Update:

On March 4, 2022, Julian Singer (5.26%) delivered a notice to the company nominating Shelly C. Lombard, Matthew Stecker, and Igor Volshteyn for election to the Board as Class I directors at the 2022 annual meeting of stockholders. The Notice also notified the Company of Julian Singer's intent to present a non-binding stockholder proposal requesting that the Board take the necessary steps to declassify the Board. [Source](#)

Paragon Technologies issued a presentation on Rubicon Technology

M.Cap: \$22 million | Rubicon Technology, Inc. is a vertically integrated, electronic materials provider specializing in monocrystalline sapphire for applications in light-emitting diodes (LEDs), optical systems and specialty electronic devices.

Background:

- In May 2016, Paragon Technologies nominated two board candidates. At the AGM held on June 24, 2016, no votes were cast with respect to the two director candidates nominated by Paragon Technologies, Inc
- In March 2017, Paragon Technologies [announced](#) that it has initiated a proxy contest to elect Sham Gad at the 2017 annual meeting of shareholders.
- In May 2017, Paragon Technologies [announced](#) that it has terminated its current settlement discussion with Rubicon.
- In 2016 and 2017, Paragon Technologies publicly presented a plan to unlock the potential value embedded in the company's assets. It outlined tangible, actionable ideas as to how unlock and compound shareholder value. But the company rejected Paragon's plan

Update:

On February 24, 2022, Paragon Technologies (2.7%) issued a [presentation](#) entitled "Transforming Rubicon Technology." Paragon outlined a 100-day plan which insists, (i) declassify the board, (ii) Eliminate and reduce all unneeded costs and take swift action to cease the losses at the sapphire business, (iii) Present strategic plan to shareholders, (iv)

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Present and execute acquisition candidate to shareholders. Further, Paragon delivered two options for the company, Option 1: Acquisition of all shares held by insiders, approximately 17%, for \$10.10 per share in cash, Option 2: Public tender offer to acquire 20% of outstanding shares for \$10.10 per share. Also, it stated that it intends to file proxy materials to solicit votes for the election of director nominees at the 2022 annual meeting of stockholders.

Valuation Insight

RUBICON TRANSFORMATION OPPORTUNITY

Significant and compelling upside

Extremely compelling opportunity for RBCN				Real, tangible assumptions
Scenarios¹	Contraction	Realistic	Growth	■ Our revenue and income assumptions are based on our evaluation of the acquisition – these numbers are real.
Revenues	\$60 million	\$80 million	\$110 million	■ Conservative earnings multiple
Op. Income	\$3 million	\$4 million	\$6 million	■ Well positioned to effectively utilize some of the NOLs currently in place.
Earnings Multiple	15-20x	15-25x	15-25x	Real and significant upside in share price that far exceeds RBCN liquidation value even under very conservative assumptions.
Implied Valuation	\$45 to \$60M	\$60 - \$100M	\$90 - \$150M	
+ RBCN net cash	\$18 -22M	\$18 -22M	\$18 -22M	
Market Value	\$63 to \$82M	\$78 - \$122M	\$108 - \$172M	
Shares Outs. ²	4 million	4.5 million	5 million	
RBCN sh. price	\$16 - \$20	\$17 - \$27	\$22 - \$34	
Implied Upside	78% - 120%	90% - 200%	144% - 280%	

1. FIGURES REPRESENT OUR ESTIMATES BASED ON OUR EVALUATION OF THE BUSINESS. MULTIPLES BASED ON OUR ASSUMPTIONS OF CURRENT MARKET CONDITIONS AND BUSINESS COMPS.
2. OUR ASSUMPTION THAT SHARES OUTSTANDING INCREASE DUE TO ACQUISITION CONSIDERATION.

Scott Klarquist issued a letter to the shareholders of Firsthand Technology Value Fund

Market Cap: \$23 million | Firsthand Technology Value Fund, Inc. is an externally managed, closed-end, non-diversified management investment company. The Fund's investment objective is to seek long-term growth of capital.

Background: Scott Klarquist

On January 20, 2022, Scott Klarquist, CIO of Seven Corners Capital Management, issued a [presentation](#) to the shareholders titled "Time for change at SVVC" expressing his concerns on the stock price performance over the past ten years. He urged the shareholders (i) to vote AGAINST all of SVVC's incumbent director nominees and AGAINST SVVC's executive compensation and (ii) to vote in favour of any shareholders proposal to terminate FCM's management agreement.

Update:

On March 11, 2022, Scott Klarquist issued an open [letter](#) to the shareholders reiterating his proposals.

Past

Donald R Chambers

On April 15, 2020, Donald R Chambers [announced](#) that he intends to vote FOR the non-binding stockholder proposal at the annual meeting. The following non-binding stockholder proposal was submitted by Chambers for 2020 AGM.

"That the shareholders of SVVC assembled at the 2020 annual meeting in person and by proxy, hereby request that the Board of Directors of SVVC seek and pursue any and all measures to enhance shareholder value including (1) orderly termination of the fund, (2) orderly liquidation of SVVC assets with distribution of available cash to shareholders, (3) tender offers for SVVC shares using available cash from any and all investment exits, (4) merger of the fund into an entity offering shareholder exits near NAV (net asset value), or (5) other measures likely to allow shareholders to exit SVVC near its NAV."

There are two primary reasons for the proposal:

- The massive drop in the market price of SVVC's stock
- The massive expense ratio of SVVC

Source

At the [AGM](#) held on July 2, 2020, shareholders approved the non-binding stockholder proposal.

Bulldog Investors

- In January 2014, Bulldog Investors filed a proxy statement to (i) elect a slate of two individuals nominated by affiliates of Bulldog as directors of the Company, (ii) ratify the selection of Tait, Weller & Baker LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014, (iii) terminate the investment management agreement between the Company and Firsthand Capital Management, and (iv) request that the Board consider authorizing a program to repurchase shares when they are trading at a discount from net asset value.
- In May 2014, the fund entered into an agreement with Bulldog Investors. Under the terms of the settlement, Bulldog has agreed to (1) withdraw its two nominees for the Fund's Board of Directors, (2) withdraw its proposals regarding (i) termination of the Fund's Investment Management Agreement and (ii) consideration by the Board of a share repurchase program, (3) not present any proposals at the Annual Meeting, and (4) vote its shares in accordance with the Board's recommendations. The settlement also provides that the Fund's Board approve a plan for the Fund to repurchase up to \$10 million of common stock in open market purchases during 2014, and to conduct a self-tender offer for at least \$20 million worth of common stock at 95% of net asset value to be completed no later than January 31, 2015

Star Equity Fund announces director nominations at Servotronics

Market Cap: \$36 million | Servotronics, Inc. designs, manufactures, and markets control components and consumer products in the United States and internationally.

On March 2, 2022, Star Equity Fund filed proxy materials soliciting votes for the election of its director nominees at 2022 AGM. It stated that under the incumbent board's watch,

the Company's previous CEO abused his authority and perpetuated a culture of harassment at the expense of employees and shareholders (as alleged by a lawsuit filed by a former employee on June 7, 2021), with an internal investigation finding that he committed willful malfeasance in violation of his employment agreement with the Company. In addition, the incumbent board has overseen and continued to support the Company's unprofitable Consumer Products Group without having taken meaningful action to maximize shareholder value. In addition, the incumbent board has a track record of poor corporate governance. Proxy advisory firms ISS and Glass Lewis have cited numerous issues with Servotronics's board of directors and the Company's corporate governance, including in its report on the Company's 2021 annual meeting. [Source](#)

Lakeview Investment Group nominates Board candidates to TESSCO

Market Cap: \$52 million | TESSCO Technologies (TESS) Incorporated architects and delivers product and value chain solutions to support wireless systems in the United States.

(a) Lakeview Investment Group

- On August 5, 2020, Lakeview Investment Group (9.7%) stated that it intends to recommend one or more potential candidates for Board membership to Mr. Barnhill and/or the company for consideration. In addition, Lakeview Investment may, in the future, recommend additional director candidates for election or appointment to the board. [Source](#)
- On June 29, 2021, Lakeview Investment Group & Trading Company, LLC (11.6%) issued a [letter](#) calling upon the board to retain a reputable investment bank to run a full and fair process to sell the company. The letter also stated Lakeview's intention to withhold authority to vote its shares with respect to the election of CEO Sandip Mukerjee and Chairman Paul Gaffney as directors at the upcoming 2021 AGM. [Source](#)
- On December 7, 2021, Lakeview Investment Group (14.9%) sent a [letter](#) to the board proposing to acquire the company at a price equal to \$7.50 per share in cash.

Update:

- On February 17, 2022, Lakeview (14.8%) delivered a letter to the company nominating a slate of four candidates for election to the board at the 2022 AGM. [Source](#)

Past

Robert B. Barnhill

- In July 2020, Robert B. Barnhill, Jr., Chairman of the board and the largest shareholder of the company holding 18.8%, expressed his opinion that a reconstituted board is necessary to remedy the issues causing the significant decline of the financial performance of the company since he resigned as CEO in 2015. In September 2020, he filed a consent solicitation statement to remove and replace the majority of the company's board.
- On December 11, 2020, Robert B. Barnhill, Jr. delivered written consents to the company from the holders of at least 67% of the outstanding shares to a) remove John D. Beletic, Cathy-Ann Martine-Dolecki, and Ronald D. McCray from the board and b) to elect J. Timothy Bryan and Kathleen McLean as directors and c) to reduce the percentage of shareholders that may cause the company to call a special meeting of shareholders to holders of 25% of the votes outstanding and entitled to vote at a special meeting.

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- On December 14, 2020, the company announced that Mr. Beletic, Ms. Dolecki, and Mr. McCray had been removed from the board. In addition, J. Timothy Bryan and Kathleen McLean (two nominees of Barnhill) have been elected to the board, and the other proposals that were the subject of the consent solicitation became effective.
- On July 23, 2021, Robert B. Barnhill, Jr. (18.3%) stated that he has determined to withhold his support from the election of Sandip Mukerjee and Paul Gaffney as directors at the 2021 AGM. After founding Tessco in 1984 and serving as its President and CEO until 2017 and its Chairman of the Board until 2020, Robert B. Barnhill, Jr will retire from the board at the 2021 AGM, scheduled for July 28, 2021. [Source](#)

Cygnus Capital nominates Board candidates to Pennsylvania Real Estate Investment Trust

Market Cap: \$73 million | Pennsylvania Real Estate Investment Trust is a publicly traded real estate investment trust that owns and manages quality properties in compelling markets.

Background:

On February 18, 2022, Cygnus Capital delivered a letter to the company nominating two director candidates, Ryan J. Levenson and Christopher Swann, for election to the Board as Preferred Stock Trustees at the company's 2022 annual meeting of shareholders.

Source

Update:

On February 28, 2022, Cygnus Capital issued an open [letter](#) to the shareholders seeking support for its nominees.

Joseph Stilwell seeks support for his nominee at Peoples Financial Corp

Market Cap: \$79 million | Peoples Financial Corporation operates as the bank holding company for The Peoples Bank that provides banking, financial, and trust services to government entities, individuals, and small and commercial businesses in Mississippi.

Background:

- In November 2020, Joseph Stilwell disclosed 8.9% stating his belief that the company should explore all possibilities to maximize shareholder value. [Source](#)
- In March 2021, Joseph Stilwell (9.9%) filed proxy materials seeking support for his nominee. He stated that the company should explore all possibilities to maximize shareholder value.
- On May 5, 2021, the company announced that ISS recommended that the shareholders vote **FOR** the election of all six of the candidates nominated by the board.
- At the AGM held on May 19, 2021, shareholders elected all six of the company's director nominees. Stilwell's nominee was not elected to the board.
- On February 7, 2022, Joseph Stilwell (9.95%) announced his intent to nominate Rodney H. Blackwell for election as director at the Issuer's upcoming annual meeting, with Jon-

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athan W. Briggs, Ronald Wade Robertson, Jr., and Gregory H. Browne as alternate nominees. He stated his belief that the company should explore all possibilities to maximize shareholder value. [Source](#)

- On February 28, 2022, Joseph Stilwell filed proxy materials seeking support for his nominee.

Update:

On March 10, 2022, Joseph Stilwell filed proxy materials seeking support for his nominee.

Edward Smolyansky demands CEO change and urges Lifeway Foods to explore strategic alternatives

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

Background:

On October 15, 2021, Ludmila Smolyansky, Chairperson of the Board, and Edward Smolyansky, COO, disclosed 38.4% and stated that Edward Smolyansky intends to nominate up to three directors at the 2021 AGM. [Source](#)

Update:

On February 21, 2022, the concerned shareholders (38.2%) notified the board of their belief that the company should replace the Company's CEO, and commence an exploration of the company's strategic alternatives. [Source](#)

Comrit Investments nominates a Director Candidate for election to New York City REIT's Board

Market Cap: \$86 million | New York City REIT, Inc. (NYSE: NYC) is a publicly traded real estate investment trust listed on the NYSE that owns a portfolio of high-quality commercial real estate located within the five boroughs of New York City.

Background:

- On December 1, 2021, Comrit Investments nominates a director candidate to the Board. It stated that it is concerned that despite stockholders enduring stock price depreciation of approximately 60% over the past 15 months, the Company paid more than \$11.2 million in 2020 and \$10.5 million in 2019 in management fees and reimbursements to its advisor and property manager, which are entities owned and controlled by AR Global Investments, LLC. It also expressed its concerns that in addition to holding the dual Chairman and CEO role at NYC REIT, Michael Weil is the CEO of AR Global. [Source](#)
- On January 4, 2022, Comrit Investments issued a [press release](#) and delivered a letter to the stockholders of the Company. It expressed its concerns on the performance of the company and urges shareholders to vote for its nominee.

Update:

On March 11, 2022, Comrit Investments filed proxy materials seeking support for its nominee.

PL Capital Advisors initiated an active stake in Hawthorn Bancshares

Market Cap: \$169 million | Hawthorn Bancshares, Inc. is a bank holding company. Its activities are limited to ownership, indirectly through its subsidiary, Union State Bancshares, Inc.

P.L. Capital Advisors

On February 17, 2022, P.L. Capital Advisors disclosed a 5.2% active stake in the company and stated that it intends to monitor the performance and corporate governance of the company, as well as the actions of the company's management and board. [Source](#)

22NW prevails against complaints by DIRTT's Board

M.Cap: \$234 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, internationally.

Background:

- On October 7, 2021, 22NW Fund (18.4%) stated that it has engaged, and intend to continue to engage, in communications with the management team and Board of Directors regarding means to enhance stockholder value. [Source](#)
- On November 16, 2021, 22NW Fund (18.9%) submitted a requisition of a meeting of shareholders to the company to remove incumbent directors Denis Karkkainen, Shauna King, Todd Lillibridge, Jim Lynch, Steve Parry and Diana Rhoten, and replace them with six candidates, Aron R. English, Cory J. Mitchell, Douglas A. Edwards, Scott L. Robinson, Scott C. Ryan and Kenneth D. Sanders. The Requisition requested that the Meeting be held no later than January 21, 2022. [Source](#)
- In response, DIRTT has called an annual and special meeting of DIRTT shareholders for April 26, 2022
- On December 9, 2021, 22NW Fund provided an update on its requisition for a meeting of shareholders. Notwithstanding the manner in which DIRTT has treated the Requisition and 22NW, its largest shareholder, 22NW announced that it is attempting a constructive settlement with DIRTT by means of submitting a term sheet for a settlement proposal under which Todd Lillibridge, Denise Karkkainen and Steve Parry would retire from DIRTT's board to be replaced by Aron English, Ken Sanders and Scott Robinson. Under the Proposal, 22NW would agree to support the director nominees of the Board at DIRTT's 2022 AGM, which would remain at eight. It is a condition of the Proposal that it is accepted no later than December 15, 2021. If DIRTT accepts the Proposal, 22NW will withdraw the Requisition. [Source](#)
- On December 21, 2021, 22NW Fund provided an update on its requisition for a meeting of shareholders. [Source](#)
- On December 23, 2021, 22NW Fund filed proxy materials seeking support for its nominees.
- On January 5, 2022, 22NW Fund filed proxy materials seeking support for its nominees.
- On January 20, 2022, the company provided an update on the path forward in responding to the requisition issued by 22NW Fund, LP. The Company announced that while it remains focused on realizing its potential as its top priority, it believes it has no choice

but to file an application with the Alberta Securities Commission against the Activist and another shareholder for breaching take-over bid and early warning reporting provisions under applicable Canadian securities laws, in order to protect minority shareholders and ensure that all shareholders are provided with full and accurate information. [Source](#)

Update:

On March 4, 2022, 22NW Fund [announced](#) that Alberta Securities Commission has dismissed all claims brought against 22NW by the Board

Lee Shareholders overwhelmingly re-elect all three Lee director nominees at 2022 annual meeting

Market Cap: \$194 million | Lee Enterprises, Incorporated (LEE) provides local news and information, and advertising services in the United States.

Alden Global Capital, LLC, Strategic Investment Opportunities LLC and MNG Enterprises

- On November 22, 2021, Alden Global Capital, LLC, together with MNG Enterprises and Strategic Investment Opportunities LLC (together 6.3%) delivered a Non-Binding Proposal to the board in respect of a potential offer by Alden to acquire all of the outstanding shares of common stock at a price per share equal to \$24.00 in cash. [Source](#)
- On November 29, 2021, the shareholder group announced that they delivered a notice of nomination of three individuals to serve on the board. [Source](#)
- On December 9, 2021, the company issued a press release announcing that the board rejected the Alden Proposal.
- On December 15, 2021, MNG Enterprises filed a complaint with respect to the company's rejection of its previously reported director nominees. [Source](#)
- On January 27, 2022, the shareholder group delivered a [letter](#) to the company withdrawing the nomination of Carlos Salas, one of its original Board candidates, in light of the decision to focus its proxy contest efforts on the replacement of two of the company's director nominees, Ms. Junck and Mr. Moloney, both of whom are extremely long-tenured and have been re-nominated in apparent contravention of the company's director retirement policy.
- On January 28, 2022, MNG Enterprises delivered to the company a letter requesting to inspect a complete list of the company's stockholders and certain other corporate records as permitted by applicable state law (the "Stockholder List Demand Letter"). The purpose of the Stockholder List Demand Letter is to enable MNG Enterprises to communicate with the stockholders in connection with its solicitation and any other matters that may properly come before the annual meeting. [Source](#)
- On February 3, 2022, the shareholder group issued a statement regarding the company. Kindly [click here](#) to read the statement.
- On February 8, 2022, the shareholder group filed proxy materials seeking support for its nominees. [Source](#)
- On February 15, 2022, the company [announced](#) that the Delaware Chancery Court has upheld the decision by Lee's Board of Directors to reject the director nomination notice submitted by Alden Global Capital, LLC

- On February 15, 2022, Alden Global Capital issued a [statement](#) in response to the Delaware Chancery Court's decision to uphold Lee's invalidation of Alden's two highly qualified and fully independent director candidates and announced that its affiliate would be filing preliminary proxy materials with the SEC for a "Vote No" campaign seeking shareholder support to compel the resignations of two extremely long-tenured and deeply entrenched incumbent candidates – Mary Junck and Herbert Moloney III – and to send a clear message that meaningful governance improvements and Board enhancements are required at Lee to turn around years of poor performance. Also, the shareholder group issued a presentation entitled "Independent and Experienced Leadership is Required to Create Stockholder Value at Lee Enterprises – VOTE AGAINST the election of Mary Junck and Herb Moloney"
- On February 16, 2022, the shareholder group sent a [letter](#) to the board discussing their concerns with the current plurality voting standard for the election of directors at the Annual Meeting and their views that the board was clearly using the plurality voting standard as a tool to entrench themselves further and avoid accountability to the stockholders.
- On February 22, 2022, the shareholder group filed proxy materials seeking support to vote **WITHHOLD** on the re-election of Mary E. Junck and Herbert W. Moloney III as directors whom they believe are most responsible for the Company's history of poor performance and poor governance. Also, a member of the Stockholder Group, Strategic Investment Opportunities LLC filed a complaint in the Court of Chancery of the State of Delaware with respect to the company's determination that the election of directors at the Annual Meeting is "contested" and that a plurality voting standard applies. [Source](#)
- On March 2, 2022, Communications Workers of America urges shareholders to vote FOR the three director nominees put forward by the Lee Enterprises' Board on the WHITE proxy card and to REJECT Alden Global Capital's "vote no" campaign on the BLUE proxy card. [Source](#)

Update:

On March 10, 2022, the company [announced](#) that at the AGM, shareholders overwhelmingly voted to re-elect Lee's three director nominees.

PAST

Background:

Cannell Capital

- In 2019, Cannell Capital recommended shareholders to vote AGAINST the election of incumbent directors. At the AGM held on February 20, 2019, all the incumbent directors were re-elected to the board.
- On February 19, 2021, Cannell Capital (8.64%) stated that it had enjoyed a telephone call with Lee Enterprises Chairman Mary E. Junck in which it proposed and requested a reply to a recommendation for the addition of a new member to the board of directors. Cannell Capital believes that the company is undervalued and that this new member of the board's appointment would go a long way toward decreasing the discount between LEE's market value and its estimate of LEE's economic value. On February 26, 2021, Ms. Junck replied to Cannell Capital, dismissing its recommendation and request. While Cannell Capital applauds the progress that the company has made, it believes that there

is considerably more work to be done and that changes to the board of directors would benefit all shareholders. Source

- On August 31, 2021, Cannell Capital (6.84%) sent a letter to the Chairwoman of the Board calling upon all owners to infuse the Lee board with more forward-thinking people to accomplish its mission and increase value for all shareholders. In its letter, Cannell Capital included two attachments: its thesis, which values Lee's current shares at \$205 per share *assuming* (a very important assumption) new stewardship, and a list of questions for Lee. Cannell reiterates the morality and benevolent intent of Lee's management and the BOD. To read more, [click here](#).
- On September 23, 2021, Cannell Capital increased its stake to 8.21%.
- On January 26, 2022, Cannell Capital decreased its stake to 7.24%.

Praetorian Capital Management

On December 8, 2021, Mr. Kupperman, Praetorian Capital Management (7.31%), submitted a [letter](#) to the board regarding the takeover proposal by Alden Global Capital, LLC issued on November 22, 2021. He stated that Alden's proposed purchase price is insufficient and opportunistic, grossly undervaluing the business.

Valuation insight

I believe the shares are worth north of \$100 today and likely worth a few hundred each if the digital transformation continues at the current pace. The only reason that the shares trade where they do, is that investors have yet to realize that while the traditional print newspaper business slowly declines, the digital business has been growing rapidly, becoming an increasingly substantial percentage of the total business. Based on third quarter, 2021 numbers, LEE's digital business grew revenue by 48.3% over the prior year, with digital subscriber count growing by 50.5%. A full 33.4% of the company's revenue and almost half of the company's adjusted EBITDA now comes from this rapidly growing digital business. I believe that by 2023, approximately half of revenue and two-thirds of adjusted EBITDA will come from the digital business.

LEE has produced Trailing Twelve Month (TTM) Adjusted EBITDA of \$116.2 million and this is despite the effects of COVID on the local marketing business and before the full synergies of the B.H. Media merger could be realized. I believe the company can earn north of \$150 million of Adjusted EBITDA in 2023 and if LEE traded at 15 times Enterprise Value (E.V.) to Adjusted EBITDA (adjusted for debt paydown), it would still trade at a discount to more dominant papers like the New York Times (NYT) at approximately 20 times EV/EBITDA, yet trade for north of \$300 per share.

Driver Management delivered a letter to Codorus Valley Bancorp

Market Cap: \$209 million | Codorus Valley Bancorp, Inc. operates as the bank holding company for People's Bank, which provides community banking services.

Background:

- On June 29, 2021, Driver Management (6.3%) stated its belief that the board should immediately hire a financial advisor and conduct a comprehensive review of all available options for increasing shareholder value, including a sale of the company. Source

- 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.
- On August 23, 2021, Mr. Cooper sent a letter to the independent directors of the board expressing his concerns on corporate governance practices. He urged the board to 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 encourage risk-taking while failing to hold executives accountable for loan losses and other credit costs and doing nothing to align management's interests with those of shareholders.
- On September 15, 2021, the company announced that as part of its long-term succession plan, the board of directors had appointed Craig L. Kauffman as president and CEO of the company effective October 1, 2021. Mr. Kauffman will succeed Larry J. Miller, who had served 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 People's Bank until December 31, 2021.
- 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.
- On November 15, 2021, Mr. Cooper (6.72%) sent a [letter](#) to the board regarding the restricted stock unit agreement dated November 9, 2021, between the company and the company's CEO.

If the Board believes that it will take three years for the Corporation to get to (current) peer levels of profitability, it is entirely unclear how and why the Board could possibly conclude that finding a buyer willing to pay a significant premium to the current trading price of the Common Stock now would not be in the best interests of shareholders: the only logical explanation is that the Board is putting other interests ahead of those of shareholders. Please either (i) confirm that the Board is putting other interests (such as the interest of current directors in keeping their board seats) before those of shareholders or (ii) promptly take action that would demonstrate otherwise.

- On December 20, 2021, the company [announced](#) several updates to the composition of its Board, as well as initiatives to further enhance its corporate governance practices. As part of the Company's long-term succession plan, the Board of Directors has appointed current People's Bank Director Keith Cenekofsky, CPA as director of the Company effective January 1, 2022. The Company also announced the appointments of Cynthia A. Dotzel, CPA and J. Rodney Messick to new positions on the Company's Board, effective January 1, 2022, until the annual reorganization meeting in May 2022. The Board also announced that as part of its ongoing corporate governance review, it has

approved and adopted the Amended and Restated By-laws of the Corporation. The Board has adopted a majority vote standard for uncontested director elections.

- On December 20, 2021, Mr. Cooper sent a [letter](#) to the Board regarding the company's restated bylaws and stated that it would nominate candidates for election to the Board at the 2022 AGM.
- On January 10, 2022, Driver Management sends a letter to the Board. Kindly, [click here](#) to read the entire letter.
- On January 18, 2022 and January 21, 2022, Driver Management sends a letter ([Letter 1](#), [Letter 2](#)) to the CEO of the company stating that while the stock is trading around \$22 per share, representing only the slightest premium to tangible book value), Driver Management believes there are a number of interested parties who might offer shareholders consideration worth in excess of \$31 per share (implying a valuation of approximately 1.5x tangible book value) in a sale.
- On January 26, 2022, Driver Management sends a [letter](#) to the CEO of the company that condemns CEO's recent statement regarding consolidation in the banking industry.
- On February 2, 2022, Driver Management nominates three candidates for election to the Board at the 2022 AGM. [Source](#)

Update:

On March 8, 2022, Driver Management (6.8%) issued a [letter](#) to the company requesting to inspect certain books and records. It also disclosed a [letter](#) sent to the CEO of the company on March 3, 2022, requesting information about the circumstances under which the Fake Ferrari Loan was made, Mr. Kauffman's relationship with the borrower and whether CVLY obtained its own appraisal of the Fake Ferrari before making the Fake Ferrari Loan or if CVLY had relied entirely on the appraisal provided by the borrower.

KORR Value sends letter to Medallion Financial reinforcing the urgent need for governance and strategic change

Market Cap: \$217 million | Medallion Financial Corp., together with its subsidiaries, operates as a finance company in the United States. It originates, acquires, and services loans that finance taxi medallions and various types of commercial businesses.

Background:

- On March 31, 2021, KORR Acquisitions Group (4.4%) encourage the Board to improve its corporate governance by adding additional Board members with more relevant experience. Also, it stated that in February 2021, it has released a presentation regarding its proposals to remedy the company's underperformance and maximize value for all shareholders. In its presentation, KORR is pushing for change that it believes will unlock MFIN's true value of over \$20 per share. It encourages the company to, (i) change its name, (ii) repurchase shares, (iii) consolidate office locations, (iv) reduce headcount, (v) sell non-core assets, (vi) re-align senior management compensation with shareholders, (vii) segregate Medallion loans.
- On June 30, 2021, KORR Acquisitions Group delivered a letter to the company demanding inspection of certain of the company's books and records.

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- On December 30, 2021 KORR Value (5.6%) delivered a [letter](#) to the company nominating a slate of two candidates, Andrew S. Fox and Philip P. Scala for election to the Board at the 2022 AGM. In the press release and letter, KORR Value expressed their deep concerns with a lawsuit recently filed by the SEC making alarming allegations of fraudulent schemes perpetrated by the company and its President Andrew Murstein to boost the company's stock price and urged, among other things, for Andrew Murstein and Alvin Murstein to resign from the Board, for the Board to immediately appoint the Nominees to fill the resulting vacancies and for the Board to form a Special Committee of the Board to investigate and respond to the SEC allegations with the assistance of independent legal counsel. KORR Value also set forth various recommendations to enhance stockholder value, including the divestment of underperforming assets and reduction of unnecessary costs.

Update

On February 28, 2022, KORR Value (5.7%) sent a [letter](#) to the Board reinforcing the urgent need for governance and strategic change. It urges independent directors to honor their fiduciary duties to all shareholders by facilitating sorely-needed governance improvements and exploring strategic alternatives

Hudson Executive Capital reduced its stake after reaching agreement with eHealth

Market Cap: \$274 million | eHealth, Inc. provides a private online source of health insurance for individuals, families and small businesses.

Background:

Hudson Executive Capital

- On February 19, 2021, Hudson Executive Capital disclosed a 5.8% active stake and 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.
- On March 11, 2021, the company announced that it had reached an agreement with Hudson Executive Capital to immediately appoint one new director and to engage in a process to mutually agree upon a second director in the next 45 days.

Starboard

- On March 11, 2021, Starboard (6.9%) delivered a letter to the company nominating a slate of four director candidates for election to the board at the 2021 AGM. Source
- On May 12, 2021, Starboard entered into an agreement with the company and secured a board seat.
- On January 7, 2022, Starboard increased its stake to 8.5%.

Update:

On March 11, 2022, Hudson Executive Capital reduced its stake to 2.8%.

Outerbridge Capital Management seeks a shareholder representative to the Board of Allot Ltd.

Market Cap: \$277 million | Allot Ltd. provides network intelligence and security solutions to protect and personalize the digital experience in Europe, Asia, Oceania, the Middle East, Africa, and the Americas.

Background:

- On August 23, 2021, Outerbridge Capital Management (7.3%) stated that it was pleased with the company's increased efforts to highlight its cybersecurity business to investors. Outerbridge Capital noted that the company has forecasted 400% revenue growth, to \$25 million, for its Allot Secure SECaaS product line in its 2022 Fiscal Year; based on this and on developments in the cybersecurity market broadly, Outerbridge Capital believes that \$100 million or more of Allot Secure revenue is attainable in the company's 2024 Fiscal Year. Outerbridge Capital believes that NetProtect may also generate \$100 million or more of annual revenue in the coming years. Outerbridge Capital believes the present value of these opportunities, combined with the company's healthy core business and cash balances, significantly exceeds \$1 billion. [Source](#)
- On November 15, 2021, Outerbridge Capital Management stated that they remain encouraged by the rate and quality of new customer wins for the company's burgeoning cybersecurity business, and they are pleased by the company's decision to showcase its security-as-a-service (SECaaS) annual recurring revenue (ARR) to investors on a quarterly basis. Outerbridge Capital Management stated its belief that the share price remains deeply undervalued and, accordingly, the Outerbridge Capital has held and plans to continue holding discussions with the management team and board on topics related to optimizing financial reporting, board composition, and enhancing value for all shareholders.. [Source](#)

Update:

On February 18, 2022, Outerbridge Capital (10.3%) delivered a letter to the board reiterating its belief in the company's potential and its support of the CEO and management team, but also noting certain concerns with worrisome actions taken by the company recently, including its recent dilutive capital raise and the board's failure to deliver shareholder value over the course of the prior few years. Outerbridge believes that the company's share price is dramatically undervalued, particularly given the leading market share in network-based security as a service ("SECaaS") solutions, recent deal signings, strategic partnerships, and profitable core business in deep packet inspection ("DPI") and network traffic management. Illustratively, and notwithstanding recent execution issues, Outerbridge believes the net present value of the company's SECaaS business is between \$10 and \$20 per share, while the net present value of the company's DPI business is between \$10 and \$15 per share, for a total sum of the parts valuation of between \$20 and \$35 per share, while the company's closing share price today was just \$7.62. Outerbridge believes that this divergence between the current share price and the intrinsic value of the company signals the market's significant lack of confidence in the board and requires immediate attention. To this end, Outerbridge has proposed the appointment of a shareholder representative to the board to strengthen the board's public markets acumen and

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shareholder alignment and to ensure that appropriate process and consideration are followed on important matters affecting all shareholders. [Source](#)

Donerail intends to nominate a full slate of director candidates at Turtle Beach Corporation

Market Cap: \$319 million | Turtle Beach Corporation operates as an audio technology company.

Background:

- On August 9, 2021, The Donerail Group (6.4%) stated that it had been engaged with the board and management for the past five months regarding a number of value-creating and governance-enhancing topics. In a [letter](#) to the company dated July 19, 2021, Donerail offered on April 27, 2021 to acquire the company at \$34.50 per share.
- On August 19, 2021, Donerail issued a [press release](#) announcing that the company had rejected Donerail's updated offer of \$36.50 per share. Since submitting its increased \$36.50 per share offer, the board has indicated to Donerail that \$36.50 per share is inadequate and that the board would only be open to re-engaging if Donerail provides a proposal at a meaningfully higher price, thereby effectively rejecting Donerail's \$36.50 all-cash offer that would provide certain, immediate and meaningful value to the shareholders. Donerail further highlighted its concerns that the company's reactions to Donerail's proposals demonstrate the entrenchment of the board and its unwillingness to consider opportunities to maximize value for all the shareholders genuinely.
- On December 22, 2021, Donerail (7.4%) issued a [press release](#) announcing that it had submitted the Revised Offer to acquire the company at \$32.86 per share.

Update:

On March 3, 2022, Donerail Group withdrew its acquisition offer. It issued a [letter](#) to shareholders stating that it intends to nominate a full slate of director candidates for election to the board at the 2022 AGM. It expressed its disappointment with the company's fourth quarter 2021 results and 2022 annual guidance.

Norcross Braca Group filed a complaint against Republic Bancorp

Market Cap: \$309 million | Republic First Bancorp, Inc. operates as the holding company for Republic First Bank that provides a range of credit and depository banking products and services to individuals and businesses.

(a) George E. Norcross, III

- On January 31, 2022, George Norcross, a South Jersey Democratic power broker and the executive chairman of insurance firm Conner Strong & Buckelew, released a letter to

the board calling for leadership changes, saying that the bank's stock price has underperformed relative to its underlying value. Norcross was joined on the letter by his brother, Philip Norcross, and former T.D. Bank CEO Gregory Braca. Collectively, they own 6.6%. They stated their belief that the company's depressed stock performance over several years is directly attributable to weak operating results, including return on assets and return on capital of less than half that of its peers and efficiency ratios and cost of funds for its deposits running higher than industry norms. Among other changes, the shareholder group suggested that one of their members, former T.D. Bank executive Gregory Braca, would be an outstanding candidate to become CEO of Republic First Bancorp Inc. [Source](#)

- On February 3, 2022, the shareholder group increased its stake to 7.8%.
- On February 7, 2022, the group increased its stake to 8.8% and delivered another [letter](#) to the board requesting a meeting with the firm's directors. The group stated that it was very disappointed by the lack of a substantive response to an earlier request to meet with directors.
- On February 9, 2022, the group led by George E. Norcross, III and Greg Braca (9.6%) filed notice with the SEC that it would oppose the reappointment of Vernon Hill, Barry L. Spevak and Theodore J. Flocco, Jr., at the next meeting and support the slate nominated by Driver Management Company, LLC (Peter B. Bartholow, Pamela D. Bundy, and Richard H. Sinkfield III). . The Group has not communicated with Driver and has no intention of acting in concert with Driver on the proxy solicitation process or otherwise. [Source](#)
- On February 16, 2022, George E. Norcross, III submitted a demand to the company to inspect the books and records of the company. As stated in the Books and Records Demand, the purpose of making such demand is to allow the shareholder group to communicate with fellow shareholders of the company and to determine whether the board properly discharged its duties with respect to related party transactions. [Source](#)
- On February 25, 2022, George E. Norcross, III and Greg Braca (together 9.6%) delivered a [letter](#) to the Board requesting that they be allowed to exceed a 10% ownership stake in the bank without triggering certain restrictions.

(b) Driver Management

- On December 9, 2021, Driver Management nominated three candidates for election to the board at the 2021 AGM. [Source](#)
- On January 14, 2022, Driver Management filed proxy materials seeking support for its nominees.
- On February 2, 2022, Driver Management sent a [letter](#) to the board stating that it agrees with Norcross Group's assessment of FRBK's stock price performance and operating results and thereby reiterates that radical change is needed.
- On February 7, 2022, Driver Management filed proxy materials seeking support for its nominees.
- On February 23, 2022, Driver Management filed proxy materials seeking support for its nominees.

Update

- On March 7, 2022, George E. Norcross, III submitted a supplemental demand to the company for certain books and records with respect to related-party transactions. [Source](#)

- On March 8, 2022, Driver Management filed proxy materials seeking support for its nominees.
- On March 8, 2022, George E. Norcross, III, Gregory B. Braca and Philip A. Norcross (the “Plaintiffs”) filed a complaint (the “Complaint”) in the Court of Common Pleas of Philadelphia County against the company and Vernon W. Hill, II, Theodore J. Flocco, Jr., Brian Tierney and Barry Spevak (collectively, the “Defendants”). In the Complaint, the Plaintiffs allege that the Defendants have engaged in and are engaging in inequitable conduct designed to curtail the fundamental voting rights of the shareholders in violation of Pennsylvania law, in an effort to entrench defendant Vernon W. Hill, II, the company’s Chairman and CEO. Plaintiffs seek injunctive and declaratory relief to protect the shareholder franchise, including an order declaring that any amendments to the company’s executive employment agreements or executive compensation plan to alter the definition of “Change of Control” are invalid and enjoining the company from making any such amendments until after the 2022 annual meeting. [Source](#)

Newpark Resources enters into a co-operation agreement with Bradley L. Radoff

Market Cap: \$321 million | Newpark Resources, Inc. supplies products, as well as rentals and services primarily to the oil and natural gas exploration and production industry.

On February 9, 2022, Bradley L. Radoff disclosed a 5.5% active stake in the company and stated that it has engaged and intends to continue to engage in communications with the management team and board regarding means to enhance stockholder value and improve corporate governance. [Source](#)

On February 17, 2022, the company entered into a [co-operation agreement](#) with Bradley L. Radoff. Pursuant to the agreement, Donald "Donnie" Young will be appointed to the board by increasing the board size. In addition, the company also agreed to nominate a diverse candidate with either transactional or industrial expertise for election to the board at the 2022 AGM in place of an incumbent director who will not stand for re-election.

Velan Capital Partners and Repertoire Partners initiated discussions with Radius Health

Market Cap: \$397 million | Radius Health, Inc., a biopharmaceutical company, develops and commercializes endocrine and other therapeutics.

On March 7, 2022, Velan Capital Partners and Repertoire Partners (together 5.8%) stated that they have engaged, and intend to continue to engage, in communications with the Board and management team regarding opportunities to enhance stockholder value and improve corporate governance. [Source](#)

Chatham Asset Management seeks discussions with Rayonier Advanced Materials

Market Cap: \$411 million | Rayonier Advanced Materials Inc. manufactures and sells cellulose specialty products in the United States, China, Canada, Japan, Europe, Latin America, other Asian countries, and internationally.

On March 10, 2022, Chatham Asset Management (6.3%) stated that it intends to engage in discussions with members of management and the board to express its view that the Board should more efficiently deploy the Company's cash, including to retire portions of the Company's outstanding debt, which Chatham Asset Management believes would generate increased cash flow and enhance shareholder value. It stated that it may take other steps seeking to bring about changes to increase shareholder value. [Source](#)

David Hall, Founder of Velodyne Lidar, nominates Board candidates to Velodyne Lidar

Market Cap: \$420 million | Velodyne Lidar, Inc. 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 VIE Capital Advisors, for election to the board at the 2021 AGM.
- 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](#)
- On October 21, 2021, David Hall [announces](#) intent to nominate two director candidates for election at the company's 2022 AGM.
- On November 3, 2021, David Hall issued a [statement](#) in response to the Company's November 1, 2021 [announcement](#) regarding changes to its Board. David Hall condemns moving Chairman Michael Dee from a Class II Director to a Class III Director to avoid having him stand for re-election at the 2022 AGM. David Hall urges the board to welcome new directors with integrity, open-mindedness and technology experience

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Update:

On March 11, 2022, David Hall (10.1%) announced his intent to submit a shareholder proposal seeking to remove Michael Dee from the Board for cause. Since the Board is classified, stockholders can only remove a director for cause and only by the affirmative vote of the holders of at least 66 2/3% of the outstanding shares. David Hall believes cause exists to remove Mr. Dee from the Board because, in his view, Mr. Dee has controlled the Board and directed it to take actions to the detriment of all stockholders in breach of his fiduciary duties. As previously announced in October 2021, he nominates three candidates for election to the Board at the 2022 AGM. [Source](#)

Engaged Capital nominates board candidates to the board of Quotient Technology

Market Cap: \$712 million | Quotient Technology Inc. operates as a digital media and promotions technology company that offers power integrated digital media and promotions programs for brands and retailers.

- On November 17, 2021, Engaged Capital (6%) issued a public [letter](#) to the board expressing its concerns with the company's consistently poor performance, both in regards to share price and operations. Engaged Capital believes that rather than taking decisive action to remedy the weak operating and share price underperformance, the board has selfishly focused on employing strategies to entrench itself further. Also, on November 17, 2021, Engaged Capital delivered a letter to the company formally requesting an exemption to be granted by the board under the NOL Pill to allow Engaged Capital to acquire up to 9.99% of the then outstanding shares.
- On January 10, 2022, Engaged Capital (6.5%) issued a [letter](#) to the Board warning that the company should not pursue a potential share sale. Engaged said it has learned that Quotient's CEO Steven Boal has allegedly reached out to third parties regarding the sale of 19.9% of the company's outstanding shares. Engaged Capital claims that a share sale would be an effort at vote-buying ahead of a likely proxy contest. Engaged threatened that if the Quotient board proceeds with such a transaction, it plans to start legal action against the company.

Update

On March 1, 2022, Engaged Capital (6.5%) delivered a letter to the company nominating Christopher B. Hetrick and Matthew O'Grady for election to the board at the 2022 AGM. [Source](#)

ViewRay enters into cooperation agreement with Hudson Executive Capital

Market Cap: \$740 million | ViewRay, Inc. designs, manufactures and markets MRIdian, the magnetic resonance imaging (MRI)-guided radiation therapy system to image and treat cancer patients.

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On March 8, 2022, the company announced that it has reached an [agreement](#) with Hudson Executive Capital to appoint Susan Schnabel to the Board. In addition, ViewRay has retained Sai Nanduri, a Senior Investment Analyst and representative of Hudson Executive Capital, as a consultant to work with the Company to enhance shareholder returns. The Company has agreed to consider Mr. Nanduri as a candidate for election to the Board at the 2023 annual stockholder meeting.

ETFS Capital Limited desires for Board and Management changes at WisdomTree Investments

Market Cap: \$771 million | WisdomTree Investments, Inc., through its subsidiaries, operates as an exchange-traded funds (ETFs) sponsor and asset manager.

On March 8, 2022, ETFS Capital Limited (10.5%) stated that it seeks changes to the composition of the Board and management. ETFS Capital intends to attempt to work constructively with the company to arrive at a solution that puts the company in the best position to unlock value for the benefit of all stockholders and expect to have a dialogue with members of the Board to this end. In light of an upcoming key deadline for the 2022 AGM, ETFS Capital reserve their right to take their case for Board representation directly to the stockholders. [Source](#)

Engine Capital nominates board candidates to the board of Blucora

Market Cap: \$886mm | Blucora, Inc. provides technology-enabled financial solutions to consumers, small business owners, tax professionals, financial advisors, and certified public accounting firms in the United States.

Background:

- In February 2021, Ancora Advisors (3.4%) nominated four candidates for election to the board at the 2021 AGM. Ancora Advisors urged the company to consider selling its TaxAct business.
- At the AGM held on April 21, 2021, the shareholders elected the company's director nominees.

Update

On February 14, 2022, Engine Capital (3.7%) issued a public [letter](#) to the shareholders nominating three candidates for election to the board at the 2022 annual meeting of shareholders.

Ides Capital seeks support for its nominees at Safety Insurance Group

Market Cap: \$1.2 billion | Safety Insurance Group, Inc. provides private passenger and commercial automobile and homeowner insurance in the United States.

- On January 18, 2022, Ides Capital issued a press release. It delivered a [letter](#) to the board outlining its continued concerns about Safety Insurance's stock price underperformance, ESG and Sustainability failings, poor capital allocation, and other issues. The letter also expresses Ides' disappointment with the company's failure to work constructively to help put Safety on a better path forward for all shareholders. Further, Ides Capital nominated two directors to the board and wants the company to buy back shares, cut costs and improve financial disclosure
- On March 2, 2022, Ides Capital (1%) filed proxy materials seeking support for its nominees and expressed its disappointment at the board's refusal to engage in a constructive dialogue with Ides around the numerous issues plaguing the company. [Source](#)

Griffon Corporation announces preliminary results of 2022 AGM –Voss Capital secured one board seat

Market Cap: \$1.3 billion | Griffon Corporation, through its subsidiaries, provides consumer and professional, and home and building products in the United States, Europe, Canada, Australia, and internationally.

Background:

- On November 23, 2021, Voss issued a [press release](#) and public letter to the board and announced its nomination of three candidates for election as directors of the company. Voss Capital stated that the best way to remedy the perpetual conglomerate and governance discount to the company's stock is to take the following steps: (i) immediately refresh the board with truly independent directors who will hold management accountable, (ii) bring management compensation in line with comps and base incentive pay on metrics that more accurately reflect value creation for shareholders (e.g., ROIC), and (iii) form an independent committee of the board to conduct a comprehensive strategic review with the goal of maximizing shareholder value.

Valuation insight

Voss Capital stated that "During one of our attempts to share our view on Griffon with Mr. Kramer (Chairman of the Board), he admitted to us that the Home and Building Products business alone, if valued at the current average transaction multiple of 12x EBITDA, would recoup more than Griffon's entire enterprise value. However, despite this admission, he claims that now is not the time to sell".

- On December 21, 2021, the company entered into a definitive agreement to acquire Hunter Fan Company for \$845 million. [Source](#)
- On December 21, 2021, Voss issued a statement in opposition to Griffon's planned acquisition of Hunter Fan Company for \$845 million. Voss Capital stated, "Griffon says their \$845 million purchase price is attractive. We disagree. Griffon is paying 9.4x their estimate of fiscal 2023 EBITDA² for Hunter Fan Company. Griffon currently trades at under 8x EV/FY 2023 EBITDA and is paying a far higher multiple to acquire Hunter Fan Company than Griffon's current or recent valuation. Given Griffon is trading near a 5-year low valuation and building products transaction valuations are hitting record highs, we believe the company should be **selling not buying**". [Source](#)

Valuation insight

This year's vote represents an opportunity to finally add truly independent directors to the Griffon Board who will work to dissolve Griffon's outdated conglomerate structure and realize value for all shareholders — a process we estimate will yield over **\$45/share in net cash proceeds for Griffon shareholders.**

- On December 29, 2021, Voss Capital filed [proxy materials](#) seeking support for its nominees. Also, it has submitted shareholders proposals, (i) To conduct an advisory vote on the compensation of the company's executive officers, (ii) To approve an amendment to the Company's Certificate of Incorporation to phase out the classified structure of the board, (iii) To approve an amendment to the Charter to reduce the percentage of outstanding voting power required to call a special meeting, (iv) To approve an amendment and restatement to the company's 2016 Equity Incentive Plan, (v) To ratify the selection by the Company's Audit Committee of Grant Thornton LLP to serve as the company's independent registered public accounting firm for the company's fiscal year ending September 30, 2022, (vi) To transact any other matters that properly come before the annual meeting.
- On January 10, 2022, Voss Capital issued a [letter](#) to the shareholders outlining a clear path that would yield \$50 per share if implemented.

Voss's 5-Step Plan to Unlock Shareholder Value

1. Sell Defense Electronics
 2. Explore alternatives for Home and Building Products
 3. Use cash to reduce debt and pay a special dividend
 4. Right-size corporate overhead
 5. Improve margins at the Consumer segment
- On January 19, 2022, Voss Capital announced that another of its director nominees had informed Voss that he must withdraw from the proxy contest at Griffon due to a sudden reversal of approval from his employer. Kindly [click here](#) to read the press release
 - On January 20, 2022, Voss issued an Investor [Presentation](#) titled "Renovating Griffon Opening the door to value creation," outlining Voss's history of engagement with the company, the ongoing issues with Griffon's conglomerate structure and corporate governance, and opportunities to create value through the addition of Voss's highly experienced candidate to Griffon Corp.'s Board of Directors.
 - On January 28, 2022, Voss issued an open letter to the shareholders, which responds to several misleading statements and mischaracterizations made by Griffon in its recent investor presentation. Kindly [click here](#) to read the entire letter.
 - On February 4, 2022, Voss Capital [announced](#) that Glass Lewis has recommended that shareholders vote on the **BLUE** proxy card for Voss director candidate Charlie Diao for election to the board.
 - On February 7, 2022, Voss Capital [announced](#) that ISS has recommended that Griffon shareholders vote on the **BLUE** proxy card for Voss's truly independent and engaged director candidate [Charlie Diao](#).

Update:

At the [AGM](#) held on February 17, 2022, shareholders have voted to elect three of the Griffon Board of Directors' nominees – Michelle Taylor, Louis Grabowsky and Cheryl Turnbull – and one of Voss Capital's nominees – H.C. Charles Diao to the Board. Shareholders also approved the company's two proposals to enhance governance with charter amendments to quickly phase out the classified structure of the board and reduce the percentage of outstanding voting power required to call a special meeting to 25%. In addition, shareholders approved the Amended and Restated 2016 Equity Incentive Plan and ratified the selection of Grant Thornton LLP to serve as the company's independent registered public accounting firm. Shareholders failed to approve Griffon's advisory vote on executive compensation.

Delek US Holdings announces agreement to purchase \$64 million of its shares from the Icahn Group

Market Cap: \$1.3 billion | Delek US Holdings, Inc. engages in the integrated downstream energy business in the US.

Background:

- On March 19, 2020, Carl Icahn disclosed a 14.86% stake and expressed its belief that the company could present an excellent synergistic acquisition opportunity for CVI's petroleum segment.
- On January 14, 2021, Carl Icahn (on behalf of CVR Energy, Inc.) delivered a letter to the Chairman of the Board stating his belief that the company desperately needs new strategic direction, and he would like to work collaboratively with the company to replace three nominees at Delek's upcoming 2021 AGM with three independent nominees proposed by CVR.
- On February 2, 2021, Carl Icahn (on behalf of CVR Energy, Inc.) notified the company that he intends to nominate and seek to elect three individuals to the board at the 2021 AGM.
- On March 24, 2021, Carl Icahn (on behalf of CVR Energy, Inc) sent a letter to the company demanding the right to inspect certain books and records of the company.
- On April 8, 2021, CVR Energy filed a complaint in the Court of Chancery of the State of Delaware seeking that the court permit them to inspect the books and records of Delek and grant other relief, including reasonable attorneys' fees and costs incurred in connection with the action.
- On April 26, 2021, the company announced that ISS and Glass Lewis recommended shareholders to vote "FOR" ALL the company's director nominees on the WHITE proxy card in connection with the company's 2021 AGM.
- At the AGM held on May 6, 2021, Delek shareholders voted to elect all eight of its director nominees to the board.
- On February 1, 2022, Carl Icahn (9.41%) notified the company that he intends to nominate and seek to elect three individuals to the Board at the 2022 AGM. [Source](#)

Update:

On March 7, 2022, Carl Icahn (4.93%) entered into a Stock Purchase and Cooperation [Agreement](#) with the company pursuant to which Carl Icahn agreed to sell to the company an aggregate of 3,497,268 Shares, at a price of \$18.30 per share. The transactions con-

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templated by the Agreement are expected to close no later than March 11, 2022. In addition, pursuant to the terms of the Agreement, Carl Icahn has agreed to withdraw his nomination of directors and agree to a standstill restriction through the completion of the company's 2023 annual stockholders meeting, including not acquiring additional shares.

Capital Returns Management nominates Board candidates to Argo Group International Holdings

Market Cap: \$1.4 billion | Argo Group International Holdings, Ltd. underwrites specialty insurance and reinsurance products in the property and casualty markets.

On March 11, 2022, Capital Returns Management filed proxy materials nominating two candidates for election to the Board at the 2022 AGM. Also, Capital Returns Management stated its belief that the Board should retain an independent financial advisor to engage in a comprehensive strategic review of all opportunities, including a focus on the sale of the whole Company, to achieve maximum value for shareholders

Past

In January 2020, the company entered into a cooperation agreement with Voce Capital Management to effect changes to the composition of the Board

IAMGOLD and Resource Capital Fund reach agreement on changes to IAMGOLD board of directors

Market Cap: \$1.2 billion | IAMGOLD Corporation explores for, develops, and operates gold mining properties in North and South America and West Africa.

Background:

On February 3, 2022, Resource Capital Fund VII L.P. (5.2%) released an open [letter](#) to the board and announced that it would be nominating a slate of at least three director candidates who will provide the deep mining, operational and governance experience the current board desperately needs. It stated that it has attempted to engage constructively with IAMGOLD but has been disappointed by IAMGOLD's pattern of bad faith interactions. It believes immediate leadership change is required to address massive value destruction and chronic underperformance plaguing IAMGOLD

Update

On February 13, 2022, Resource Capital Fund VII L.P. entered into a [Collaboration Agreement](#) with the company. Pursuant to the agreement, the company agreed (i) to immediately appoint Maryse Belanger, David Smith, and Ian Ashby to the board and (ii) to appoint Ms. Belanger as the Chair of the Board concurrently with the execution of the agreement. Richard Hall has stepped down from the board, effective upon the agreement, and Ronald Gagel will resign from the board following the announcement of the company's 2021 year-end results. Tim Snider has advised that he will not stand for re-election at the

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2022 AGM. Pursuant to the agreement, the company agreed to form a "CEO Search Committee" composed of Mr. Smith, Ms. Belanger, and Kevin O'Kane to oversee the search process to identify qualified candidates to become the company's next CEO. Additionally, pursuant to the agreement, the company agreed to form an Ad Hoc Nominating Committee composed of Ann Masse, Deborah Starkman, Mr. O'Kane, Ms. Belanger, Mr. Smith, and Mr. Ashby. The Ad Hoc Nominating will conduct a search for one additional independent nominee to be appointed to the board no later than March 14, 2022.

Engine Capital nominates Board candidates to SciPlay Corporation

Market Cap: \$1.6 billion | SciPlay Corporation develops, markets, and operates a portfolio of social games for mobile and web platforms in North America and internationally.

On March 11, 2022 Engine Capital (8.1%) delivered a letter to the company nominating two candidates for election to the Board at the 2022 AGM. [Source](#)

Starboard nominates Board candidates to LivePerson

Market Cap: \$1.5 billion | LivePerson, Inc., together with its subsidiaries, provides conversational commerce solutions..

On February 25, 2022, Starboard (8.5%) a letter to the company nominating a slate of director candidates, including Peter A. Feld, John R. McCormack, Vanessa Pegueros and Yael Zheng , for election to the Board at the 2022 AGM. [Source](#)

Lynn B. Fuller and Thomas J. Fuller expressed their concerns on Heartland Financial USA

Market Cap: \$2 billion | Heartland Financial USA, Inc., a multi-bank holding company, provides commercial, small business, and consumer banking products and services to individuals and businesses in the United States.

On March 8, 2022, Lynn B. Fuller and Thomas J. Fuller sent a letter to the board expressing concerns about the effect of recent management decisions on the company's performance, growth and prospects, and on the effects of these and other recent management decisions upon the employees, customers and communities of the subsidiary banks. Lynn B. Fuller and Thomas J. Fuller have communicated to the Board their view that the company should thoroughly canvass the available acquisition partners in a means reasonably calculated to maximize the value of the company to shareholders and other stakeholders. Further, Lynn B. Fuller has delivered a letter to the Board dated February 15, 2022, announcing his election to retire as Executive Operating Chairman effective at the conclusion of the annual meeting of stockholders expected to occur in May 2022, indicating that he does not intend to stand for re-election upon the expiration of his term as a director in May 2024, and describing his reasoning for his retirement. [Source](#)

RC Ventures delivered a letter to the Board of Bed Bath & Beyond Inc

Market Cap: \$2 billion | Bed Bath & Beyond Inc., together with its subsidiaries, operates a chain of retail stores. It sells a range of domestics merchandise, including bed linens and

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related items, bath items, and kitchen textiles; and home furnishings, such as kitchen and tabletop items, fine tabletop, basic housewares, general home furnishings, consumables, and various juvenile products.

RC Ventures

On March 6, 2022, RC Ventures (9.8%) delivered a [letter](#) to the Board encouraging them to adjust the company's strategy and explore alternative paths to value creation. Specifically, RC Ventures expressed its belief that the company should narrow its focus to fortify operations and maintain the right inventory mix to meet demand, while simultaneously exploring strategic alternatives that include separating buybuy Baby, Inc. and a full sale of the company.

Past

Legion Partners, Macellum Advisors and Ancora Advisors

- On March 26, 2019, Legion Partners, Macellum Advisors and Ancora Advisors formed a group (together 5%) and issued a [press release](#) nominating sixteen candidates for election to the Board at the 2019 annual meeting of shareholders.
- On May 28, 2019, the Investor Group and the company entered into a cooperation and support agreement and pursuant to it, the company agreed to increase the size of its Board from nine to thirteen and to appoint four representatives of Investor Group to fill the vacancies with terms expiring at the 2019 annual meeting of shareholders. [Source](#)

Sherborne Investors Management increased its stake in Navient Corp

Market Cap: \$2.5 billion| Navient Corp is a provider of asset management and business processing solutions for education, health care, and government clients at the federal, state, and local levels.

Background

Sherborne Investors Management

On March 4, 2022, Sherborne Investors Management disclosed a 6.8% active stake in the company. It stated that it has engaged in discussions with management regarding the company's capital allocation and future strategic direction. It has also discussed possible board representation. [Source](#)

Update

On March 11, 2022, Sherborne Investors Management increased its stake to 8.2%.

Past

Canyon Capital Advisors

In April 2019, Canyon Capital Advisors nominated four candidates to the board. In May 2019, Canyon Capital Advisors reached an agreement with the company and secured two Board seats. In January 2020, Canyon Capital Advisors sold its entire stake in the company.

Ancora Advisors reduced its stake to less than 5% after securing board seats in Forward Air Corp

Market Cap: \$2.7 billion | Forward Air Corporation (FWRD) operates as an asset-light freight and logistics company in the United States and Canada.

Background:

- On December 28, 2020, Ancora Advisors disclosed a 5.3% active stake in the company and stated that it had engaged, and intends to continue to engage, in discussions with the board and management team regarding means to create shareholder value.
- On February 10, 2021, Ancora Advisors (6.3%) issued an open letter to shareholders and announced that it had nominated a slate of four candidates for election to the board at the company 2021 AGM. Ancora's plan: (i) strengthen senior management team, (ii) rationalize core Expedited LTL business, (iii) optimize capital allocation strategy, (iv) pursue non-core business divestitures, and (v) elect new representatives and enhance corporate governance.
- On February 16, 2021, Ancora Advisors issued an open letter to shareholders commenting on the company's disappointing fourth-quarter 2020 earnings report and addressing certain misleading statements made by the company in its February 10, 2021 press release. Update: On March 15, 2021, Ancora Advisors (6.4%) entered into a cooperation agreement with the company, and pursuant to it, the company agreed to increase the size of the board by five (5) directors and appoint Richard H. Roberts, Scott M. Niswonger (the "Ancora Appointees"), Chitra Nayak, Javier Polit, and George S. Mayes as directors with terms expiring at the 2021 AGM.

Update:

On February 16, 2022, Ancora Advisors reduced its stake to 4.99%.

New Independent Nominees Join Slate to Counter Steel Partners' slate and proxy fight at Aerojet Rocketdyne

Market Cap: \$3 billion | Aerojet Rocketdyne Holdings, Inc. designs, develops, manufactures, and sells aerospace and defense products and systems in the United States.

Background

- On January 28, 2022, Steel Holdings (4.9%) delivered a letter to the company nominating a slate of director candidates for election at the 2022 AGM to preserve its rights as a stockholder in the event the Lockheed transaction does not close before the meeting. Steel Holdings' slate of nominees consists of four existing incumbent directors (Warren G. Lichtenstein, James R. Henderson, Audrey A. McNiff, and Martin Turchin) and three new independent candidates (Aimee J. Nelson, Joanne M. Maguire, and Heidi R. Wood). Steel Partners said it supports the company's previously announced merger with Lockheed Martin Corp. However, given the uncertainty surrounding the prospects of the deal obtaining required governmental approvals, Steel Holdings said it believes Aerojet Rocketdyne "needs to focus on ensuring that it is optimally positioned to continue the business as a standalone entity in the event the transaction is not consummated." [Source](#)
- On February 7, 2022, Warren G. Lichtenstein, James R. Henderson, Audrey A. McNiff, and Martin Turchin (the "Director Plaintiffs") filed suit in the Court seeking, among

other things, declaratory relief relating to Steel Holdings' nomination of the Director Plaintiffs and its other nominees for election to the board, a nominal party to the lawsuit, at its 2022 AGM. The Director Plaintiffs filed a lawsuit due to disagreements among the company's evenly divided eight-member Board, which consists of the four Director Plaintiffs and four other directors—Eileen P. Drake, Thomas Corcoran, Kevin Chilton and Lance Lord (the "Director Defendants"), over matters relating to Steel Holdings' nomination and the annual meeting. The Director Plaintiffs believe the disagreements between the Director Plaintiffs and the Director Defendants should be settled by the stockholders through an election at the annual meeting. [Source](#)

Update

- On February 24, 2022, Steel Holdings (5.2%) issued a press release and open letter to shareholders providing an update pertaining to the legal proceeding initiated in the Delaware Court of Chancery by four members of its slate.
 - The Court has granted a Temporary Restraining Order ("TRO") prohibiting Ms. Drake, Mr. Corcoran, Mr. Chilton, and Mr. Lord from using Aerojet Rocketdyne's resources to advance their personal positions in a proxy contest while the board is deadlocked over the identity of the company's slate of director candidates for the Annual Meeting
 - The Court's order prohibits any Aerojet Rocketdyne employee, director, advisor or agent from issuing any public statement, press release or corporate disclosure in the name of the company in support of any candidate standing for election at the Annual Meeting without prior written approval from the board or a duly authorized committee of the board.
 - The Court's order prohibits any Aerojet Rocketdyne employee, director, advisor or agent from taking action on behalf of the company or using the company's resources to support the election efforts of any candidate standing for election at the Annual Meeting without prior written approval from the board or a duly authorized committee of the board.
- On March 1, 2022, Eileen Drake (Aerojet Rocketdyne's CEO) and Gen. Kevin Chilton (Ret.), Thomas Corcoran, and Gen. Lance Lord (Ret.) (three of its Independent Directors) (collectively, these non-Steel Partners Directors) issued an open [letter](#) to the shareholders stating their belief that Steel Partners is attempting to oust from the Board the CEO and the Independent Directors who have contributed to the company's 5+ years of strong outperformance and replace three of the current Independent Directors with three new directors selected by Mr. Lichtenstein (the "Steel Partners Nominees") so all seven directors on the board would be comprised of Mr. Lichtenstein and his hand-picked candidates. Eileen Drake and the Independent Directors stated that the Steel Partners proxy fight and litigation and the Steel Partners Nominees are not in the best interests of the company and its shareholders. Accordingly, they have identified four director nominees – Gail Baker, Marion Blakey, Maj. Gen. Charles Bolden, Jr. (Ret.) and Deborah Lee James urge shareholders to support their nominees.

Third Point urges Cano Health to explore strategic alternatives

Market Cap: \$1.2 billion | Cano Health, Inc. provides primary care medical services to its members in the United States and Puerto Rico.

On March 9, 2022, Third Point LLC (6.4%) stated its belief that the Board should immediately engage financial and legal advisors to commence a review of strategic alternatives. It believes this strategic review should focus on a sale of the company, and that a properly run sales process is likely to result in offers representing a substantial premium to the company's trading price. It also stated that it has no present plan to pursue a proxy contest with the company, but may consider initiating a proxy contest seeking to elect one or more members of the Board and bring such other proposals as Third Point deem appropriate should the Board not adequately address the value gap between the current share price of the company and the intrinsic value thereof, including by commencing a review of strategic alternatives. [Source](#)

Letterone Investment Holdings issued an updated presentation on Turkcell

Market Cap: \$3.2 billion | Turkcell Iletisim Hizmetleri AS provides digital services in Turkey, Ukraine, Belarus, Azerbaijan, Cyprus, Germany, and the Netherlands.

Background:

- On January 4, 2022, Letterone Investment Holdings (19.8%) stated that it intends to nominate a slate of four director candidates unaffiliated with Letterone Investment Holdings including three independent director candidates, to replace the four members who were appointed to the board on April 15, 2021. [Source](#)
- On February 2, 2022, Letterone Investment Holdings issued a [press release](#), a public letter to the shareholders, and a [presentation](#) summarizing its concerns with the company's operating, strategic and corporate governance failings and its plan to ensure the company realizes its full potential for investors and all other stakeholders

Update:

On February 22, 2022, Letterone Investment Holdings delivered a letter to the board, requesting that the board add certain items to the agenda of the next annual general assembly meeting, including (a) removing each of Afif Demirkıran, Nail Olpak, Hüseyin Arslan and Sir Julian Horn-Smith from the board, (b) electing each of Serdar Çetin, Gönenc Gürkaynak and Mevhibe Canan Özsoy, as independent directors to the board, and Alejandro Douglass Plater, as an additional director to the board, in each case serving for a term of one year ending on the date of the annual general meeting approving the consolidated financial statements of the company for the fiscal year ending December 31, 2022, (c) approving to distribute to the shareholders a cash dividend in a total gross amount of 3,773,323,500 Turkish lira (1.7151470 Turkish lira per share) to the shareholders, payment of such cash dividend to be made on a date/on dates falling no later than six months after the date of the annual general meeting, (d) disclosing on an individual basis the amount of donations and contributions made by the company in the 2021 fiscal year and the beneficiaries of such donations and contributions, and (d) amending articles 9, 17 and 19 of the articles of association to provide that, among other things, (i)

the appointment and dismissal of Board Members be voted on by the general assembly on an individual basis, and (ii) the annual report disclose information on certain additional matters, including: (1) the remuneration and other financial rights of the Board Members and senior management on an individual basis, (2) the attendance of Board Members at Board meetings and committee meetings on an individual basis, (3) the board's diversity policy, targets, measures and projected timeframes for achieving such targets, and (4) the fees paid to the independent auditors. On February 22, 2022, Letterone Investment Holdings prepared an updated version of a [presentation](#) to the company's investors summarizing its concerns with the operating, strategic and corporate governance failings and their plan to ensure the company realizes its full potential for investors and all other stakeholders. [Source](#)

VA Partners secured a Board seat in Insight Enterprises

Market Cap: \$3.4 billion | Insight Enterprises, Inc. provides information technology hardware, software, and services solutions in the United States, Canada, Europe, the Middle East, Africa, and the Asia-Pacific.

Background

- On May 17, 2021, VA Partners (6.5%) stated that it had and anticipate having further discussions with officers and directors of the company regarding the business of the company, management, board composition (which include whether it makes sense for a VA Partners employee to be on the board), investor communications, operations, capital allocation, dividend policy, financial condition, mergers and acquisitions strategy, overall business strategy, executive compensation, and corporate governance. [Source](#)
- On July 20, 2021, VA Partners increased its stake to 8.9%.

Update

On February 15, 2022, the company [announced](#) the election of Alexander L. Baum, Partner of VA Partners (9.6%), to the board.

Land & Buildings Investment Management filed proxy materials seeking support for its nominees at LXP Industrial Trust

M.Cap: \$4.3 billion | LXP Industrial Trust (NYSE: LXP) is a publicly-traded real estate investment trust (REIT) that owns a portfolio of real estate assets consisting primarily of equity investments in single-tenant net-leased industrial properties across the United States.

Background:

- On December 6, 2021, Land & Buildings Investment Management filed proxy materials nominating two director candidates for election to the board at the upcoming 2022 AGM. In connection with its nominations, Land & Buildings stated: "Lexington's track record of underperformance speaks volumes. During the 18-year tenure of CEO T. Wilson Eglin, the management team and the board have consistently failed to close the discount between the company's net asset value and its share price, or deliver shareholder returns on par with peers. Further, LXP's earnings have declined by 60% during the same period and its dividend has been reduced by over 60%². Inexplicably, Mr. Eglin

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has been paid more than \$65 million in total compensation for overseeing this value destruction". [Source](#)

- On December 15, 2021, the company announced a corporate rebranding and name change to LXP Industrial Trust. In connection with the rebranding, LXP also unveiled a new logo and launched a new website at www.lxp.com.

Update:

On February 24, 2022, Land & Buildings Investment Management filed proxy materials seeking support for its nominees.

Carl Icahn slams Southwest Gas plan to spin off construction unit

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

Background:

- 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), 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.
- On October 11, 2021, the company **announced** that it has adopted a short-term stockholder rights plan. The Rights Plan is designed to protect stockholder interests by reducing the likelihood that any person or group would gain control of Southwest Gas Holdings through the open-market accumulation of the Company's shares without appropriately compensating Southwest Gas Holdings' stockholders for control.
- 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 urged shareholders to vote for his upcoming slate and decide whether to tender their shares or participate in long-term value creation.
- On October 27, 2021, Carl Icahn submitted an unsolicited tender offer to acquire the outstanding shares of the company for \$75 per share in cash.
- On November 9, 2021, the company announced that its board, after a thorough review with the assistance of its external financial and legal advisors, has unanimously determined that the tender offer from Carl Icahn is inadequate, undervalues the company, is structurally coercive and is not in the best interests of all of its stockholders. Accordingly, the board recommends that stockholders not tender any of their shares into the offer.
- Subsequently, Carl Icahn issued an open **letter** to the shareholders stating, "The statement issued today by the SWX board in response to our tender offer is almost inexplicable and frankly the height of hypocrisy. At the same time that they're telling stockholders their stock is worth more than our \$75 offer, they're amazingly also saying they've determined to issue up to \$1 billion of new stock, equivalent to almost 25% of the current market capitalization, in order to finance an ill-advised acquisition that will

provide NO synergies and NO growth! That stock issuance would likely be at a valuation well below the currently depressed market price of \$68. In other words, it's fine for the board, in their infinite wisdom, to sell a block of SWX stock at somewhere below \$68, but they're advising YOU not to sell at \$75."

- On November 12, 2021, Carl Icahn issued an open [letter](#) to the board reiterating his proposal.
- On November 15, 2021, Carl Icahn issued a [presentation](#) titled, "Ratepayers and shareholders are suffering at the hands of the board and management."
- On November 24, 2021, Carl Icahn issued a [presentation](#) titled, "Customers should not suffer from poor management and bad decisions." In his presentation, Carl Icahn reiterated that he has nominated ten candidates for election to the board and launched a tender offer to purchase any and all shares of SWX's common stock that are tendered into the offer. The two proposals are independent of each other. Carl Icahn estimates that his slate could deliver customer savings of at least \$9 per year over the next 10 years with the potential for much more.
- On December 15, 2021, Carl C. Icahn released [presentations](#) regarding Southwest Gas Holdings.
- On December 21, 2021, the company announced that the Court issued a ruling denying the motion of Icahn Partners for a temporary restraining order with respect to Southwest Gas' permanent financing for its acquisition of Dominion Energy Questar Pipeline LLC. Icahn unsuccessfully sought to constrain the ability of Southwest Gas to raise permanent financing for the Company's acquisition of Questar. [Source](#)
- On January 3, 2022, the company [announced](#) that it has completed the acquisition of Dominion Energy Questar Pipeline, LLC, and its subsidiaries and certain affiliates.
- On January 26, 2022, Icahn Enterprises [announced](#) that it has extended the expiration date of its tender offer until February 23, 2022.
- On February 15, 2022, Carl C. Icahn filed proxy materials seeking support for his nominees. [Source](#)
- On February 23, 2022, Icahn Enterprises [announced](#) that it has extended the expiration date of its tender offer until March 23, 2022.
- On March 2, 2022, the company announced it will move forward with its plan to complete the separation of Centuri within nine to 12 months.

Update:

On March 7, 2022, Carl Icahn delivered a [letter](#) to the shareholders criticizing the company's plans to spin off and warned the shareholders not to be fooled by the company.

Impactive Capital initiated discussions with SLM Corp

Market Cap: \$4.8 billion | SLM Corporation, through its subsidiaries, originates and services private education loans to students and their families to finance the cost of their education in the United States.

On March 10, 2022, Impactive Capital (5.5%) stated that it has engaged and intends to continue to engage in discussions with members of management and the board, other shareholders, industry analysts, existing or potential strategic partners or competitors and other third parties regarding a variety of matters relating to the company, which may include, among other things, the company's business, operations and expenses, strategic

alternatives and direction, management, Board and management composition, environmental, social and governance considerations, and capital structure and allocation. [Source](#)

Trian Fund Management increased its stake after securing Board seats in Janus Henderson Group

Market Cap: \$5.4 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:

- In October 2020, Trian Fund Management disclosed a 9.9% activist stake and stated that it intends to further discuss with the board and/or management and may encourage the company to explore certain strategic combinations.
- On July 19, 2021, Trian Fund Management increased its stake to 13%.
- 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](#)
- On November 16, 2021, Trian Fund Management (15.43%) stated that it continues to engage in discussions with the board and/or management regarding various strategic and operational initiatives that they believe can generate value. As part of those discussions, Trian Fund Management has proposed changes to the composition of the board, including the addition of independent directors unaffiliated with them. [Source](#)
- On December 13, 2021, Trian Fund Management increased its stake to 16.63%.
- On January 6, 2022, Trian Fund Management increased its stake to 16.72%.
- On February 1, 2022, the company increased the size of its Board and appointed each of Nelson Peltz, CEO and a Founding Partner of Trian Management, and Ed Garden, CIO and a Founding Partner of Trian Management, as Independent Non-Executive Directors effective as of such date. The company has agreed to include Mr. Peltz and Mr. Garden on its slate of director nominees in its proxy statement for its 2022 AGM. The Board has appointed Mr. Peltz to the Nominating and Corporate Governance Committee, and it has appointed Mr. Garden to the Nominating and Corporate Governance Committee and the Compensation Committee. [Source](#)

Update:

On March 9, 2022, Trian Fund Management increased its stake to 17.61%

Macellum seeks support for its nominees at Kohl's Corp

Market Cap: \$7.5 billion | Kohl's Corporation operates as a retail company in the United States. Its stores and Website offer apparel, footwear, accessories, beauty, and home products.

Background:

- In February 2021, Macellum Advisors along with Ancora Holdings Inc, Legion Partners Asset Management LLC, and 4010 Capital LLC (together holds 9.5%) nominated a slate of nine candidates for election to the Board at the company's 2021 AGM. They also set forth recommendations to improve the company's strategy, including changes in merchandising, inventory management, customer engagement and expense rationalization, as well as the potential to unlock \$7-8 billion of real estate value trapped on the company's balance sheet through sale leaseback transactions.
- In March 2021, the investor group withdrew its nomination of four candidates and with the withdrawal, it intends to solicit proxies to elect the remaining nominees (five candidates) to the board.
- On April 13, 2021, the Investor Group entered into a settlement agreement with the company. As part of the agreement, two new independent directors nominated by the Investor Group will join the Kohl's board. Moreover, an additional independent director identified by Kohl's and the investor group will join the board at the same time.
- On January 18, 2022, Macellum Advisors (5%) delivered a [letter](#) to the shareholders regarding the need for more meaningful boardroom change and its intent to nominate director candidates. It contends that Kohl's, which holds \$7bn-\$8bn in real estate assets, could trade at up to \$100 per share with an optimized balance sheet and improved execution. Also, it suggests Kohl's to explore strategic alternatives, including a potential sale to one of the many well-capitalized financial sponsors apparently interested in the company.
- On January 25, 2022, Macellum Advisors issued an open [letter](#) to the Board regarding the need to immediately appoint a shareholder representative to support a credible review of strategic alternatives.
- On February 4, 2022, the company [announced](#) that it has determined, following a review with its independent financial advisors and upon the recommendation of its Finance Committee, that the valuations indicated in the current expressions of interest which it has received do not adequately reflect the Company's value in light of its future growth and cash flow generation. Also, it has adopted a limited-duration shareholder rights plan
- On February 4, 2022, Macellum Advisors issued a statement in response to the Company's announcement that its Board has rejected recent indications of interest and adopted a two-tiered shareholder rights plan that seems particularly punitive to any investor that may seek more active engagement with the Board. [Source](#)
- On February 10, 2022, Macellum Advisors (5%) [announced](#) that it has nominated a slate of ten candidates for election to the Board at the 2022 AGM. In connection with its nomination, Macellum issued an open letter to the shareholders regarding the need for substantial and urgent boardroom change following the company's most recent anti-shareholder actions.
- On February 18, 2022, Macellum Advisors filed proxy materials seeking support for its nominees.

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- On February 22, 2022, Macellum Advisors launched a website to communicate with the Company's stockholders regarding the annual meeting. The website address is <https://KeepKohlsAccountable.com>
- On February 24, 2022, Macellum Advisors highlighted the Company's apparent pattern of anti-shareholder actions and poor corporate governance following Macellum's nomination of ten highly qualified and independent individuals for election to the Board. [Source](#)
- On March 3, 2022, Macellum Advisors filed proxy materials seeking support for its nominees.
- On March 4, 2022, Macellum Advisors highlighted key concerns with the company's strategy. The central issues remain: (1.) an inability to grow sales versus 2019 levels, (2.) gross margin gains that are looking increasingly one-time in nature due to dramatic deceleration and management's plan to increase inventories, (3.) an inability to contain costs and (4.) poor capital allocation and balance sheet optimization. [Source](#)

Update:

On March 10, 2022, Macellum Advisors filed proxy materials seeking support for its nominees.

Starboard issued a supplemental presentation to the shareholders of Huntsman

Market Cap: \$8 billion | Huntsman Corporation is a global diversified chemicals manufacturer.

Background

- In an October 2021 Active-Passive Investor Summit, Starboard issued a [presentation](#) stating that there is a significant opportunity for Huntsman to improve its valuation multiple by accelerating revenue growth and increasing profitability, which should lead to greater value creation for all shareholders.



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- On January 12, 2022, Starboard filed its Amendment No. 1 to the SC 13D with respect to the company announcing its nomination of a slate of director nominees for election at the annual meeting. [Source](#)
- On January 20, 2022, Starboard (8.6%) filed proxy materials seeking support for its nominees.
- On February 3, 2022, Starboard filed proxy materials seeking support for its nominees.
- On February 10, 2022, Starboard issued a press release and delivered a [letter](#) to stockholders highlighting company's history of failed operational execution, long-term stock price underperformance and missed promises. It urges all shareholders to vote FOR its four nominees.
- On February 17, 2022, Starboard issued a [letter](#) expressing its displeasure to the company in connection with the company's repeated questions and requests for information regarding Starboard and its nominees following the delivery of Starboard's nomination notice to the company. Starboard argued that its nomination notice included all of the information required of Starboard and its nominees pursuant to the Company's Sixth Amended and Restated Bylaws.
- On February 25, 2022, Starboard (8.8%) filed proxy materials seeking support for its nominees.
- On March 1, 2022, Starboard issued a detailed [presentation](#) titled "Transforming Huntsman Corporation," outlining Starboard's views on Huntsman, the challenges that plagued the company historically and continue to exist today, opportunities to drive improved performance, and details surrounding Starboard's slate of director nominees.
- On March 4, 2022, Starboard issued an open [letter](#) to the shareholders highlighting the company's history of failed operational execution, long-term share price underperformance, missed promises, poor governance and compensation practices, and problematic ESG practices. It urges shareholders to vote for its nominees.

Update

On March 7, 2022, Starboard's director candidate James Gallogly delivered a [letter](#) to David Stryker, the Company's EVP and General Counsel, highlighting various false and misleading statements with respect to Mr. Gallogly's background and experience that were published by the Company in recent communications and filings.

On March 8, 2022, Starboard issued a [supplemental presentation](#) responding to various false and misleading statements and mischaracterizations made by Huntsman in its recent investor presentation.

Sachem Head comments on US Foods' recent earnings results and guidance update

Market Cap: \$8.4 billion | US Foods Holding Corp., through its subsidiary, US Foods, Inc., markets and distributes fresh, frozen, and dry food and non-food products to foodservice customers in the US.

Background:

On February 15, 2022, Sachem Head Capital Management (8.7%) announced that it had nominated seven candidates for election to the board at the 2022 AGM.

Valuation Insight

Over the next few years, there is a significant opportunity for US Foods to improve operational execution, resulting in adjusted EBITDA margins closer to Sysco's domestic business. With renewed focus at the Board level, we believe the company can realize \$300 million in profit upside over consensus EBITDA estimates, leading to a clear path to achieving \$4.00 in earnings per share in the coming years. Assuming valuation levels more in-line with peers as the market regains faith in better execution, **we believe there could be greater than 100% upside from current stock price levels.**

Source

Update:

On February 22, 2022, Sachem Head Capital Management commented on the company's earnings announcement as, (i) US Foods' new 2022 guidance would still be a disappointing result relative to the company's closest peer, (ii) Long-term guidance still falls significantly short of the company's full potential, (iii) The margin gap vs. Sysco remains relevant and within the company's control and, (iv) Sachem Head believes stockholders will see through attempts to distract them with misleading personal attacks. Kindly, [click here](#) to read the entire statement.

Alta Fox Capital Management nominates five candidates for election to Hasbro's Board

Market Cap: \$13.6 billion | Hasbro, Inc., together with its subsidiaries, operates as a play and entertainment company.

Background:

On February 17, 2022, Alta Fox Capital Management (2.5%) nominates five candidates for election to the board at the 2022 AGM. It issued a [presentation](#) entitled, "The Alta Fox Path to 100%+ upside."

With a reconstituted Board and properly incentivized management team, we see a clear path for taking Hasbro to at least \$200 per share and enabling the company to rebuild trust with its most passionate customers and fans. This path includes:

- Simplifying and improving the corporate structure by spinning out the Wizards of the Coast ("WOTC") segment, which is a hidden gem with a completely different growth, margin and valuation profile than the Consumer Products and Entertainment segments.
- Establishing a transparent and value-enhancing capital allocation policy for WOTC that prioritizes reinvestment in core franchises such as Magic: The Gathering and Dungeons & Dragons, while reducing speculative bets on non-core video game franchises in hyper-competitive categories.
- Replacing the stale "Brand Blueprint" strategy with a modern operating plan focused on profitably growing the Consumer Products and Entertainment segments

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- Restructuring executive compensation to be more aligned with shareholder value creation
- Improving disclosure practices and investor communication to regain institutional trust and justify a fair valuation for all of Hasbro.

Update:

On March 3, 2022, Alta Fox Capital Management filed proxy materials seeking support for its nominees.

Zendesk announces termination of merger agreement with Momentive

Market Cap: \$14 billion | Zendesk, Inc., a software development company, provides software as a service solutions for organizations in the United States, Europe, the Middle East, Africa, the Asia Pacific, and internationally.

Background:

On October 28, 2021, the company and Momentive have entered into a definitive agreement under which Zendesk will acquire Momentive, including its iconic SurveyMonkey platform.

Update:

- On February 16, 2022, JANA Partners LLC issued a [letter](#) to the Board outlining what JANA believes to be significant strategic and operational missteps on the part of the Board and announcing that JANA has identified and nominated four individuals to stand for election to the Board at the Company's 2022 AGM. It opposed the Momentive transaction and urges shareholders to vote AGAINST the transaction.
- On February 25, 2022, the company [announced](#) that it has terminated merger agreement with Momentive after it did not receive the approval of its stockholders to adopt the proposal to issue shares of Zendesk common stock in connection with the proposed transaction at the Stockholder Meeting held on February 25, 2022.

Land & Buildings Investment Management nominates a Board candidate to Ventas

Market Cap: \$22 billion | Ventas, an S&P 500 company, operates at the intersection of two powerful and dynamic industries – healthcare and real estate.

On March 7, 2022, Land & Buildings Investment Management issued an open [letter](#) to the shareholders expressing concerns with the performance of the company and nominated its Founder and CIO Jonathan Litt for election at the upcoming 2022 AGM.

Dollar Tree settled with Mantle Ridge; Adds Dreiling to board

M.Cap: \$31 billion | Dollar Tree, Inc. operates discount variety retail stores in the United States and Canada. It operates through two segments, Dollar Tree and Family Dollar.

Background:

Mantle Ridge

On December 10, 2021, Mantle Ridge (5.7%) stated its belief that the company will benefit from a refresh of the membership of the Board. In addition, Mantle Ridge believes that the Board should undertake a thoughtful and deliberative review of the Company's strategy, with a view to, among other things, fully develop the combined value of its two primary segments. In furtherance of that objective, Mantle Ridge believes that the Board should examine closely the possibility of the company's hiring Richard W. Dreiling (former Chairman and CEO of Dollar General) to a leadership role with the company. It has sent a notice to the corporate secretary of the company of its decision to: (1) nominate eleven individuals as candidates for election to the Board at the 2022 AGM and (2) propose the repeal of each provision of, or amendment to, the By-Laws adopted by the Board without the approval of the stockholders after June 10, 2021 and through the end of the 2022 AGM. [Source](#)

Update:

On March 8, 2022, the company reached a [settlement](#) with Mantle Ridge and pursuant to it, the company added seven new directors (nominated by Mantle Ridge) to its board including Paul Hilal, founder of Mantle Ridge. Also, it has appointed Richard Dreiling (former Chairman and CEO of Dollar General) as its executive chairman.

Past

Starboard

On January 7, 2019, Starboard (1.7%) issued a letter to the President and CEO of the company outlining the opportunities that the Board and management should pursue in order to unlock value.

- An exploration of all strategic alternatives for the underperforming Family Dollar business, including an outright sale.
- An evaluation and initiation of a wide-scale market test of a multi-price point strategy at Dollar Tree bannered stores.
- Also, it nominated a slate of seven candidates to the Board for election at the 2019 annual meeting of shareholders.

Also, it nominated a slate of seven candidates to the Board for election at the 2019 annual meeting of shareholders.

Valuation Insight:

"we believe that if Dollar Tree executes the key points of our proposed plan, the Company would be worth as much as \$150 per share or more.

To read more, [Click here](#).

On April 5, 2019, Starboard withdraw its slate of nominees for election to the Board at the 2019 AGM stating that it was pleased with the company's decision to test multiple price points at its stores.

TABLES – February 01, 2022 till March 10, 2022

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
Youngevity International, Inc. (YGYI)	OTC	4	147	12/31/2019	6/25/2021	8
IEH CORP (IEHC)	OTC	29	32	3/31/2020	10/8/2020	7
LIBERATED SYNDICATION INC (LSYN)	OTC	54	25	9/30/2020	11/16/2020	5
TARONIS FUELS INC (TRNF)	OTC	35	28	9/30/2020	11/19/2020	5
EVO TRANSN & ENERGY SVCS INC (EVOA)	OTC	53	179	12/31/2020	2/1/2022	4
China XD Plastics Company Limit (CXDC)	OTC	9	1,030	12/31/2020	11/15/2021	4
IFRESH INC (IFMK)	OTC	31	94	12/31/2020	2/22/2021	4
CPI Aerostructures, Inc. (CVU)	NYSE American	36	88	3/31/2021	12/27/2021	3
VIEW, INC.(VIEW)	NasdaqGM	1,389	35	3/31/2021	5/17/2021	3
UNICO AMERICAN CORP (UNAM)	NasdaqGM	17	32	6/30/2021	8/17/2021	2
REDWIRE CORP (RDW)	NYSE	606	103	6/30/2021	8/13/2021	2
EARGO, INC. (EAR)	NasdaqGS	246	79	6/30/2021	8/12/2021	2
EACO CORP (EACO)	OTC	117	229	5/31/2021	7/15/2021	2
PFSWEB INC(PFSW)	NasdaqCM	284	286	9/30/2021	3/10/2022	1
BLINK CHARGING CO. (BLNK)	NasdaqCM	1,367	10	9/30/2021	11/12/2021	1
VERRA MOBILITY CORP (VRRM)	NasdaqCM	2,602	481	9/30/2021	11/4/2021	1
DESKTOP METAL, INC. (DM)	NYSE	1,327	64	9/30/2021	11/15/2021	1
IDEANOMICS, INC. (IDEX)	NasdaqCM	408	99	9/30/2021	11/23/2021	1
BIOLIFE SOLUTIONS INC (BLFS)	NasdaqCM	2,144	74	9/30/2021	11/15/2021	1
RIOT BLOCKCHAIN, INC. (RIOT)	NasdaqCM	2,291	65	9/30/2021	11/15/2021	1
PORCH GROUP, INC. (PRCH)	NasdaqCM	586	159	9/30/2021	11/15/2021	1
TATTOOED CHEF, INC. (TTCF)	NasdaqCM	1,341	184	9/30/2021	11/22/2021	1

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TELOS CORP (TLS)	NasdaqGM	747	223	9/30/2021	11/15/2021	1
PLBY GROUP, INC. (PLBY)	NasdaqGM	942	174	9/30/2021	11/15/2021	1
PAYA HOLDINGS INC. (PAYA)	NasdaqCM	1,484	206	9/30/2021	11/9/2021	1
CELSIUS HOLDINGS, INC. (CELH)	NasdaqCM	3,171	246	9/30/2021	11/12/2021	1
SUPERNUS PHARMACEUTICALS, INC. (SUPN)	NasdaqGM	1,500	564	9/30/2021	11/5/2021	1
ARRAY TECHNOLOGIES, INC. (ARRY)	NasdaqGM	2,117	821	9/30/2021	11/12/2021	1
GOHEALTH, INC. (GOCO)	NasdaqGS	1,121	1,060	9/30/2021	11/10/2021	1
ZIFF DAVIS, INC. (ZD)	NasdaqGS	#N/A	1,740	9/30/2021	11/9/2021	1
ADVANCED ENERGY INDUSTRIES INC (AEIS)	NasdaqGS	3,460	1,450	9/30/2021	11/9/2021	1
ARGO GROUP INTERNATIONAL HOLDINGS, LTD. (ARGO)	NYSE	1,455	2,130	9/30/2021	11/9/2021	1
ALTA EQUIPMENT GROUP INC (ALTG)	NYSE	383	1,140	9/30/2021	11/12/2021	1

Non-Reliance on Previously Issued Financial Statements

Company Name	Market cap. (\$, mm)	Revenue (\$, mm)	Date	Notes	Link
ACADIA REALTY TRUST (AKR)	1,770	291	2/15/2022	The error in accounting treatment at the time of formation related to the improper consolidation of two Fund investments	Link
Garrett Motion Inc. (GTX)	461	3,780	2/14/2022	An error was made in the computation of basic and diluted GAAP earnings per share for the three and six months ended June 30, 2021 and the three and nine months ended September 30, 2021	Link

Audit: Non-Timely (NT) filers who have filed their respective filings in February 2022

Company name	No. of filed 10-K/10-Q forms	Market cap. (\$, mm)	Revenue (\$, mm)	Nt filed date	Pending quarter	Rectified date
CODA OCTOPUS GROUP, INC. (CODA)	1	70	21	1/31/2022	10/31/2021	2/14/2022
KAIVAL BRANDS INNOVATIONS GROUP, INC. (KAVL)	1	20	68	1/31/2022	10/31/2021	2/16/2022

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CRONOS GROUP INC. (CRON)	1	1,980	57	11/9/2021	9/30/2021	2/18/2022
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Significant audit firm changes

Company Name	Date	Market cap. (\$, mm)	Revenue (\$, mm)	Trigger	Notes	Link
EACO CORP (EACO)	2/23/2022	92	229	Material weaknesses	The Company did not maintain effective controls over the financial statement closing process, including manual journal entries recorded in the preparation of the financial statements related to lease accounts, and certain inventory and accrued liability accounts	Link
System1, Inc. (SST)	3/2/2022	1,750	624	Material weaknesses	Material weaknesses in Trebia's internal controls identified by management related to complex financial instruments which resulted in the restatement of Trebia's financial statements in the year 2020.	Link
Twist Bioscience Corp (TWST)	3/9/2022	2,165	146	Material weaknesses	Ineffective controls related to the accuracy and occurrence of the accounting for revenues, including ineffective controls over the accuracy of edits to customer order entry data and segregation of duties during the order entry and revenue processes	Link

List of all audit firm changes in February 2022

Date	Company Name	Market cap. (\$, mm)	Revenue (\$, mm)	Outgoing audit firm	Newly appointed audit firm	Link
2/2/2022	PORTSMOUTH SQUARE INC (PRSI)	35	18	Moss Adams LLP	Withum Smith & Brown	Link
2/2/2022	INTERGROUP CORP (INTG)	111	33	Moss Adams LLP	Withum Smith & Brown	Link
2/2/2022	Navitas Semiconductor Corp (NVTS)	1,140	21	With-umSmith+Brown, PC	Deloitte & Touche LLP	Link
2/4/2022	RENAISSANCERE HOLDINGS LTD (RNR)	6,910	5,320	Ernst & Young Ltd.	PricewaterhouseCoopers Ltd.	Link
2/10/2022	ETHAN ALLEN INTERIORS INC (ETD)	641	746	KPMG LLP	CohnReznick LLP	Link

2/16/2022	CareMax, Inc. (CMAX)	527	223	With-umSmith+Brown, PC	PricewaterhouseCoopers LLP	Link
2/17/2022	Slinger Bag Inc. (SLBG)	65	16	Mac Accounting Group, LLP	WithumSmith + Brown, PC	Link
2/18/2022	Ladder Capital Corp (LADR)	1,507	184	Pricewaterhouse-Coopers LLP	Ernst & Young LLP	Link
2/18/2022	COFFEE HOLDING CO INC (JVA)	24	64	EisnerAmper LLP	Marcum LLP	Link
2/23/2022	EACO CORP (EACO)	92	229	Baker Tilly US, LLP	Haskell & White LLP	Link
2/23/2022	VISTEON CORP (VC)	3,370	2,770	Ernst & Young LLP	Deloitte & Touch LLP	Link
2/25/2022	MERCADOLIBRE INC (MELI)	56,040	7,070	Deloitte & Co S.A.	Ernst & Young Global Limited	Link
2/25/2022	Pacific Green Technologies Inc. (PGTK)	45	25	KPMG LLP	Grant Thornton UK LLP	Link
2/28/2022	Kinetik Holdings Inc. (KNTK)	1,105	559	Ernst & Young LLP	KPMG LLP	Link
3/2/2022	System1, Inc. (SST)	1,050	624	Marcum LLP	PricewaterhouseCoopers LLP	Link
3/2/2022	Quad/Graphics, Inc. (QUAD)	363	2,960	Deloitte & Touche LLP	Ernst & Young LLP	Link
3/3/2022	SHENANDOAH TELECOMMUNICATIONS CO/VA/ (SHEN)	1,120	245	KPMG LLP	RSM US, LLP	Link
3/3/2022	PRA GROUP INC (PRAA)	1,780	1,100	KPMG LLP	Ernst & Young LLP	Link
3/3/2022	TravelCenters of America Inc. /MD/ (TA)	609	7,340	RSM US LLP	Deloitte & Touche LLP	Link
3/4/2022	Generations Bancorp NY, Inc. (GBNY)	29	14	BKD, LLP	NA	Link
3/4/2022	Iridium Communications Inc. (IRDM)	5,020	615	Ernst & Young LLP	KPMG LLP	Link
3/9/2022	Twist Bioscience Corp (TWST)	3,090	146	Pricewaterhouse-Coopers LLP	Ernst & Young LLP	Link
3/10/2022	CNB FINANCIAL CORP/PA (CCNE)	446	187	Crowe LLP	BKD, 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%
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	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%
HUBBAY 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% VIE X 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%
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	23	Grand Slam Asset Management - 6.06% Harbert Discovery Fund - 6.5%, 325 Capital Master Fund LP -10.3%
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	33	Robert B. Barnhill, Jr. - 18.23% Lakeview Investment Group - 14.9%
ENZO BIOCHEM INC (ENZ)	151	112	32	ROUMELL ASSET MANAGEMENT, LLC - 6.01% HARBERT DISCOVERY FUND, LP - 10.7%. Bradley L Radoff - 8.9%, 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	23	Gamco Investors - 10.59% 2006 Irrevocable Trust of Laura W. Van Loan for the Benefit of Mary M. Crawford - 6.47%, Ancora Advisors - 5.6%
Cedar Realty Trust, Inc. (CDR)	236	130	17	Camac Fund, LP - 9.3% Ewing Morris & Co. Investment Partners Ltd. - 8.1%
KVH Industries, Inc. (KVHI)	205	171	6	Vintage Capital - 2.07% VIEX CAPITAL ADVISORS - 4.3%
EHEALTH, INC. (EHTH)	1,283	618	11	HUDSON EXECUTIVE CAPITAL LP - 2.8% STARBOARD VALUE LP - 8.5%
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	20	SRK Fund I, LP. - 8.37% Eriksen Capital Management LLC - 11.4%
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% Cata-mount Strategic Advisors, LLC - 3.75%
Rocky Mountain Chocolate Factory, Inc. (RMCF)	50	28	33	AB Value Management LLC - 15.5% Global Value Investment Corp. - 8.1%, Bradley L. Radoff - 9.3%
MDC PARTNERS INC (MDCA)	426	1,180	32	Indaba Capital Management, L.P. - 11.9%, Stagwell Agency Holdings LLC - 19.9%
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	41	Karen Singer - 33.3%, Piton Capital Partners LLC - 8.1%
GRIFFON CORP (GFF)	1,530	2,270	8	GAMCO INVESTORS - 6.6%, VOSS CAPITAL - 1.6%
Lee Enterprises (LEE)	176	794	22	CANNELL CAPITAL -8.8%, PRAETORIAN CAPITAL MANAGEMENT -7.3%, MNG ENTERPRISES - 6.2%, COMMUNICATIONS WORKERS OF AMERICA
Brightcove Inc (BCOV)	401	212	20	EDENBROOK CAPITAL - 11.2%, TENZING GLOBAL MANAGEMENT - 8.57%
Schmitt Industries (SMIT)	21	10	24	SENTENTIA CAPITAL MANAGEMENT - 13.7%, ACTIVIST INVESTING - 9.9%
Trecora Resources (TREC)	202	256	17	Bradley L. Radoff - 6.0%, Pangaea Ventures, L.P. - 11.3%

NAM TAI PROPERTY INC.(NTP)	375	152	36	Peter R. Kellogg - 18.8%, IsZo Capital - 16.7%
HARLEY-DAVIDSON, INC. (HOG)	5,660	5,050	10	H Partners Management - 8%, IMPALA ASSET MANAGEMENT - 2%
VALARIS PLC (VAL)	2,997	1,220	6	Famatown Finance - 6.2%, Luminus Management - 0.02%
REPUBLIC FIRST BANCORP INC (FRBK)	306	156	10	Driver Management Company - 1.7%, George E. Norcross, III - 7.8%
AEROJET ROCK-ETDYNE HOLDINGS, INC. (AJRD)	3,120	2,190	11	GAMCO INVESTORS - 6.1%, Steel Partners - 4.9%
RING ENERGY, INC.(REI)	300	160	18	Simon G. Kukes - 5.3%, William R. Kruse - 13%
BLUCORA, INC. (BCOR)	891	885	5	ENGINE CAPITAL - 1.4%, ANCORA ADVISORS- 3.46%
FOSTER L B CO (FSTR)	162	514	14	22NW FUND - 9.4%, LEGION PARTNERS ASSET MANAGEMENT -4.6%
HAWTHORN BANCSHARES, INC. (HWBK)	171	77	10	PL CAPITAL ADVISORS - 5.2%, ATEGRA COMMUNITY FINANCIAL INSTITUTION FUND - 5.16%
RAYONIER ADVANCED MATERIALS INC. (RYAM)	398	1,410	9	CHATHAM ASSET MANAGEMENT- 6.3%, PANGAEA VENTURES - 2.8%
VERRA MOBILITY CORP (VRRM)	2,511	481	12	SCOPIA CAPITAL MANAGEMENT - 5%, INCLUSIVE CAPITAL PARTNERS - 6.7%

13D Filings

Date	Company Name	Market cap. (\$, mm)	Revenue (\$, mm)	Filer Name
2/1/2022	AEROJET ROCKETDYNE HOLDINGS, INC. (AJRD)	3,071	2,150	STEEL PARTNERS HOLDINGS L.P.
2/1/2022	DELEK US HOLDINGS, INC. (DK)	1,520	10,650	ICAHN CARL C
2/1/2022	FOSTER L B CO (FSTR)	163	516	22NW FUND, LP
2/1/2022	JANUS HENDERSON GROUP PLC (JHG)	5,729	2,770	TRIAN FUND MANAGEMENT, L.P.
2/2/2022	EVOLVING SYSTEMS INC (EVOL)	22	27	SINGER KAREN
2/2/2022	TURKCELL ILETISIM HIZMETLERI A S (TKC)	3,155	0	LETTERONE INVESTMENT HOLDINGS S.A.R.L.
2/3/2022	IAMGOLD CORP (IAG)	1,503	1,150	RESOURCE CAPITAL FUND VII L.P.
2/3/2022	REPUBLIC FIRST BANCORP INC (FRBK)	311	150	NORCROSS GEORGE E III
2/3/2022	VERRA MOBILITY CORP (VRRM)	2,511	481	SCOPIA CAPITAL MANAGEMENT LP
2/3/2022	HARLEY-DAVIDSON, INC. (HOG)	5,835	5,340	H PARTNERS MANAGEMENT, LLC
2/4/2022	CODORUS VALLEY BANCORP INC (CVLY)	210	76	DRIVER MANAGEMENT CO LLC

2/4/2022	RING ENERGY, INC. (REI)	326	160	KRUSE WILLIAM R
2/4/2022	ADMA BIOLOGICS, INC. (ADMA)	325	69	CALIGAN PARTNERS LP
2/7/2022	PEOPLES FINANCIAL CORP /MS/ (PFBX)	85	32	STILWELL JOSEPH
2/7/2022	REPUBLIC FIRST BANCORP INC (FRBK)	311	150	NORCROSS GEORGE E III
2/7/2022	TRECORA RESOURCES (TREC)	213	256	PANGAEA VENTURES, L.P.
2/8/2022	EYENOVIA, INC. (EYEN)	92	6	GRANT STUART M.
2/8/2022	GUESS INC (GES)	1,129	2,440	LEGION PARTNERS ASSET MANAGEMENT, LLC
2/9/2022	LEE ENTERPRISES, INC (LEE)	165	785	CANNELL CAPITAL LLC
2/9/2022	NEWPARK RESOURCES INC (NR)	398	565	RADOFF BRADLEY LOUIS
2/10/2022	TRANSACT TECHNOLOGIES INC (TACT)	72	39	325 CAPITAL LLC
2/10/2022	TRANSACT TECHNOLOGIES INC (TACT)	72	39	HARBERT DISCOVERY FUND, LP
2/11/2022	AMPCO PITTSBURGH CORP (AP)	122	347	ANCORA ADVISORS, LLC
2/14/2022	NOCOPI TECHNOLOGIES INC/MD/ (NNUP)	12	2	ERIKSEN CAPITAL MANAGEMENT LLC
2/15/2022	IAMGOLD CORP (IAG)	1,503	1,150	RESOURCE CAPITAL FUND VII L.P.
2/15/2022	US FOODS HOLDING CORP. (USFD)	7,676	29,490	SACHEM HEAD CAPITAL MANAGEMENT LP
2/16/2022	FORWARD AIR CORP (FWRD)	2,737	1,550	ANCORA ADVISORS, LLC
2/17/2022	HAWTHORN BANCSHARES, INC. (HWBK)	171	77	PL CAPITAL ADVISORS, LLC
2/17/2022	LEE ENTERPRISES, INC (LEE)	165	785	MNG ENTERPRISES, INC.
2/18/2022	INSIGHT ENTERPRISES INC (NSIT)	3,628	9,440	VA PARTNERS I, LLC
2/22/2022	TESSCO TECHNOLOGIES INC (TESS)	50	401	LAKEVIEW INVESTMENT GROUP & TRADING CO LLC
2/23/2022	ALLOT LTD. (ALLT)	281	146	OUTERBRIDGE CAPITAL MANAGEMENT LLC
2/23/2022	CATALYST BIOSCIENCES, INC. (CBIO)	19	7	SINGER JULIAN D.
2/23/2022	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (PEI)	69	273	CYGNUS CAPITAL, INC.
2/25/2022	LIFEWAY FOODS, INC. (LWAY)	106	114	SMOLYANSKY LUDMILA
2/28/2022	LIVEPERSON INC (LPSN)	1,541	470	STARBOARD VALUE LP
3/1/2022	QUOTIENT TECHNOLOGY INC. (QUOT)	525	518	ENGAGED CAPITAL LLC
3/4/2022	NAVIENT CORP (NAVI)	2,530	2,270	SHERBORNE INVESTORS LP
3/4/2022	TURTLE BEACH CORP (HEAR)	312	366	DONERAIL GROUP LP
3/7/2022	BED BATH & BEYOND INC (BBBY)	1,941	8,440	RC VENTURES LLC

3/7/2022	RADIUS HEALTH, INC. (RDUS)	362	228	VELAN CAPITAL INVESTMENT MANAGEMENT LP
3/8/2022	HEARTLAND FINANCIAL USA INC (HTLF)	2,137	700	FULLER LYNN B
3/8/2022	DOLLAR TREE, INC. (DLTR)	33,986	26,320	MANTLE RIDGE LP
3/9/2022	CANO HEALTH, INC. (CANO)	958	1,460	THIRD POINT LLC
3/9/2022	VIEWRAY, INC. (VRAY)	611	68	HUDSON EXECUTIVE CAPITAL LP
3/10/2022	RAYONIER ADVANCED MATERIALS INC. (RYAM)	398	1,410	CHATHAM ASSET MANAGEMENT, LLC
3/10/2022	SLM CORP (SLM)	4,861	2,060	IMPACTIVE CAPITAL LP
3/10/2022	WISDOMTREE INVESTMENTS, INC. (WETF)	761	304	ETF CAPITAL LIMITED.
3/11/2022	EHEALTH, INC. (EHTH)	262	588	HUDSON EXECUTIVE CAPITAL LP
3/11/2022	SCIPLAY CORP (SCPL)	305	606	ENGINE CAPITAL, L.P.
3/11/2022	VELODYNE LIDAR, INC. (VLDR)	401	62	HALL DAVID S.

13G Filings (First-time filer)

Date	Company name	Market cap. (\$, mm)	Revenue (\$, mm)	Fund name
02/10/2022	TEAM INC (TISI)	22	858	Owl Creek Asset Management, L.P.
02/15/2022	Cidara Therapeutics, Inc. (CDTX)	45	46	LYTTON LAURENCE W
02/14/2022	Cidara Therapeutics, Inc. (CDTX)	55	46	Nantahala Capital Management, LLC
02/04/2022	Laird Superfood, Inc. (LSF)	62	35	BlackRock Inc.
02/08/2022	GEOSPACE TECHNOLOGIES CORP (GEOS)	70	84	RUTABAGA CAPITAL MANAGEMENT LLC/MA
02/10/2022	Assure Holdings Corp. (IONM)	71	26	MANCHESTER MANAGEMENT CO LLC
02/04/2022	HyreCar Inc. (HYRE)	72	33	BlackRock Inc.
02/08/2022	Corning Natural Gas Holding Corp (CNIG)	75	35	GOLDMAN SACHS GROUP INC
02/04/2022	Eros STX Global Corp (ESGC)	78	399	BlackRock Inc.
02/03/2022	LMP Automotive Holdings, Inc. (LMPX)	79	319	Hudson Bay Capital Management LP
02/09/2022	Neuronetics, Inc. (STIM)	84	56	Parian Global Management LP
02/09/2022	Neuronetics, Inc. (STIM)	84	56	SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC/DE
02/01/2022	Research Alliance Corp. II (RACB)	84	28	Laurion Capital Management LP

02/04/2022	Neuronetics, Inc. (STIM)	87	56	BlackRock Inc.
02/08/2022	PC TEL INC (PCTI)	90	83	RUTABAGA CAPITAL MANAGEMENT LLC/MA
02/08/2022	GRAHAM CORP (GHM)	95	109	BRANDES INVESTMENT PARTNERS, LP
02/08/2022	PUMA BIOTECHNOLOGY, INC. (PBYI)	97	250	GOLDMAN SACHS GROUP INC
02/04/2022	Viant Technology Inc. (DSP)	103	198	BlackRock Inc.
02/08/2022	CULP INC (CULP)	106	316	22NW, LP
02/09/2022	Redbox Entertainment Inc. (RDBX)	106	297	BALYASNY ASSET MANAGEMENT LLC
02/08/2022	Orion Group Holdings Inc (ORN)	107	609	BRANDES INVESTMENT PARTNERS, LP
02/10/2022	Better Choice Co Inc. (BTTR)	109	44	Brandywine Global Investment Management, LLC
02/10/2022	Viant Technology Inc. (DSP)	109	198	Clearbridge Investments, LLC
02/10/2022	Viant Technology Inc. (DSP)	109	198	VANGUARD GROUP INC
02/08/2022	FARMER BROTHERS CO (FARM)	111	423	22NW, LP
02/04/2022	Hill International, Inc. (HIL)	115	299	WELLINGTON MANAGEMENT GROUP LLP
02/10/2022	Brilliant Earth Group, Inc. (BRLT)	119	347	BARCLAYS PLC
02/09/2022	Brilliant Earth Group, Inc. (BRLT)	120	347	VANGUARD GROUP INC
02/03/2022	SRAX, Inc. (SRAX)	128	26	Whitefort Capital Master Fund, LP
02/09/2022	Conformis Inc (CFMS)	129	101	ARK Investment Management LLC
02/04/2022	PowerFleet, Inc. (PWFL)	132	121	Private Capital Management, LLC
02/09/2022	ADAMS RESOURCES & ENERGY, INC. (AE)	137	1,630	FMR LLC
02/07/2022	ITERIS, INC. (ITI)	142	131	Samjo Capital LLC
02/09/2022	ASURE SOFTWARE INC (ASUR)	145	71	VANGUARD GROUP INC
02/15/2022	EMCORE CORP (EMKR)	145	167	LYTTON LAURENCE W
02/03/2022	FLEXSTEEL INDUSTRIES INC (FLXS)	150	534	Carolyn T. Bleile Declaration of Trust dated August 8, 2001
02/11/2022	EMCORE CORP (EMKR)	154	167	AWM Investment Company, Inc.
02/11/2022	EMCORE CORP (EMKR)	154	167	Neuberger Berman Group LLC
02/04/2022	Surface Oncology, Inc. (SURF)	159	90	BlackRock Inc.
02/10/2022	Molecular Templates, Inc. (MTEM)	163	24	PICTET ASSET MANAGEMENT SA
02/08/2022	SHIFT TECHNOLOGIES, INC. (SFT)	164	514	BlackRock Inc.
02/02/2022	MATRIX SERVICE CO (MTRX)	178	659	Bank of New York Mellon Corp

02/09/2022	Fat Brands, Inc (FAT)	179	51	GEODE CAPITAL MANAGEMENT, LLC
02/10/2022	CIM Commercial Trust Corp (CMCT)	180	84	MENORA MIVTACHIM HOLDINGS LTD.
02/03/2022	Via Renewables, Inc. (VIA)	180	412	BlackRock Inc.
02/07/2022	Bowman Consulting Group Ltd. (BWMN)	180	138	Polar Asset Management Partners Inc.
02/04/2022	Pangaea Logistics Solutions Ltd. (PANL)	195	596	WELLINGTON MANAGEMENT GROUP LLP
02/08/2022	Townsquare Media, Inc. (TSQ)	206	416	DIMENSIONAL FUND ADVISORS LP
02/04/2022	EMCORE CORP (EMKR)	209	158	BlackRock Inc.
02/07/2022	Liberty TripAdvisor Holdings, Inc. (LTRPA)	210	777	Cove Street Capital, LLC
02/08/2022	CUMULUS MEDIA INC (CMLS)	215	910	Beach Point Capital Management LP
02/09/2022	XOMA Corp (XOMA)	226	30	FMR LLC
02/09/2022	PLUMAS BANCORP (PLBC)	228	55	FMR LLC
02/08/2022	AG Mortgage Investment Trust, Inc. (MITT)	229	114	Beach Point Capital Management LP
02/04/2022	Orange County Bancorp, Inc. /DE/ (OBT)	231	70	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	KEMPHARM, INC (KMPH)	231	28	BlackRock Inc.
02/04/2022	American Outdoor Brands, Inc. (AOUT)	236	279	WELLINGTON MANAGEMENT GROUP LLP
02/14/2022	1847 Goedeker Inc. (GOED)	238	236	BRIGHTLIGHT CAPITAL MANAGEMENT LP
02/09/2022	Solaris Oilfield Infrastructure, Inc. (SOI)	241	139	SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC/DE
02/04/2022	Altus Midstream Co (ALTM)	250	140	BlackRock Inc.
02/04/2022	Aris Water Solutions, Inc. (ARIS)	250	207	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	Aris Water Solutions, Inc. (ARIS)	250	207	WELLINGTON TRUST Co N A
02/14/2022	Aris Water Solutions, Inc. (ARIS)	258	207	Alyeska Investment Group, L.P.
02/14/2022	Aris Water Solutions, Inc. (ARIS)	258	207	FEDERATED HERMES, INC.
02/04/2022	IBEX Ltd (IBEX)	264	444	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/04/2022	GAN Ltd (GAN)	277	104	BlackRock Inc.
02/04/2022	FULL HOUSE RESORTS INC (FLL)	277	175	BlackRock Inc.
02/09/2022	Professional Holding Corp. (PFHD)	278	74	FMR LLC
02/09/2022	ACNB CORP (ACNB)	280	94	FMR LLC
02/10/2022	Thorne Healthtech, Inc. (THRN)	281	172	Helsinn International

02/04/2022	CLEANSARK, INC. (CLSK)	283	49	BlackRock Inc.
02/08/2022	Goodness Growth Holdings, Inc. (GDNSF)	294	53	Dumont Master Fund LP
02/04/2022	RADIANT LOGISTICS, INC (RLGT)	298	999	WELLINGTON MANAGEMENT GROUP LLP
02/01/2022	Great Lakes Dredge & Dock CORP (GLDD)	302	155	FRANKLIN MUTUAL ADVISERS LLC
02/04/2022	AEMETIS, INC (AMTX)	306	185	BlackRock Inc.
02/04/2022	MACATAWA BANK CORP (MCBC)	312	86	BlackRock Inc.
02/04/2022	Target Hospitality Corp. (TH)	314	261	Private Capital Management, LLC
02/09/2022	ROCKY BRANDS, INC. (RCKY)	318	432	FMR LLC
02/08/2022	RADIANT LOGISTICS, INC (RLGT)	320	999	DIMENSIONAL FUND ADVISORS LP
02/03/2022	AUDACY, INC. (AUD)	321	1,190	BlackRock Inc.
02/03/2022	AUDACY, INC. (AUD)	321	1,190	Contrarius Investment Management Ltd
02/09/2022	TACTILE SYSTEMS TECHNOLOGY INC (TCMD)	329	206	MORGAN STANLEY
02/11/2022	ADMA BIOLOGICS, INC. (ADMA)	329	69	NWQ INVESTMENT MANAGEMENT COMPANY, LLC
02/11/2022	Bit Digital, Inc (BTBT)	330	95	Invesco Ltd.
02/10/2022	AMERICAN PUBLIC EDUCATION INC (APEI)	332	351	SYSTEMATIC FINANCIAL MANAGEMENT LP
02/04/2022	BLUE RIDGE BANKSHARES, INC. (BRBS)	332	180	BlackRock Inc.
02/08/2022	ALLSPRING MULTI-SECTOR INCOME FUND (ERC)	335	26	Raymond James Financial Services Advisors, Inc.
02/09/2022	AERIE PHARMACEUTICALS INC (AERI)	346	104	MORGAN STANLEY
02/04/2022	Whole Earth Brands, Inc. (FREE)	352	437	BlackRock Inc.
02/07/2022	Rent the Runway, Inc. (RENT)	352	173	FRANKLIN RESOURCES INC
02/09/2022	Whole Earth Brands, Inc. (FREE)	355	437	FMR LLC
02/02/2022	Backblaze, Inc. (BLZE)	363	63	VICTORY CAPITAL MANAGEMENT INC
02/04/2022	Primis Financial Corp. (FRST)	366	111	WELLINGTON MANAGEMENT GROUP LLP
02/02/2022	Citi Trends Inc (CTRN)	368	1,000	VICTORY CAPITAL MANAGEMENT INC
02/09/2022	SILVERBOW RESOURCES, INC. (SBOW)	371	309	FMR LLC
02/04/2022	FTS International, Inc. (FTSI)	371	336	CITIGROUP INC
02/04/2022	Golden Nugget Online Gaming, Inc. (GNOG)	371	117	BlackRock Inc.
02/04/2022	Nerdy Inc. (NRDY)	375	132	FRANKLIN RESOURCES INC

02/10/2022	Citi Trends Inc (CTRN)	379	1,000	JENNISON ASSOCIATES LLC
02/09/2022	AEMETIS, INC (AMTX)	380	185	STATE STREET CORP
02/04/2022	Alto Ingredients, Inc. (ALTO)	381	991	BlackRock Inc.
02/10/2022	CatchMark Timber Trust, Inc. (CTT)	390	113	WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC
02/09/2022	Citi Trends Inc (CTRN)	390	1,000	VANGUARD GROUP INC
02/09/2022	AEHR TEST SYSTEMS (AEHR)	391	28	FMR LLC
02/02/2022	Blade Air Mobility, Inc. (BLDE)	399	51	GOLDMAN SACHS GROUP INC
02/04/2022	Danimer Scientific, Inc. (DNMR)	399	53	BlackRock Inc.
02/04/2022	STAR GROUP, L.P. (SGU)	399	1,610	Lessing Stephen M
02/04/2022	CRAWFORD & CO (CRD-A)	399	1,070	BlackRock Inc.
02/03/2022	Carter Bankshares, Inc. (CARE)	405	136	BlackRock Inc.
02/09/2022	Danimer Scientific, Inc. (DNMR)	420	53	VANGUARD GROUP INC
02/04/2022	Identiv, Inc. (INVE)	422	100	BlackRock Inc.
02/04/2022	ALTA EQUIPMENT GROUP INC. (ALTG)	425	1,140	Portolan Capital Management, LLC
02/04/2022	Blade Air Mobility, Inc. (BLDE)	425	51	Sumitomo Mitsui Trust Holdings, Inc.
02/10/2022	DWS MUNICIPAL INCOME TRUST (KTF)	430	27	SIT INVESTMENT ASSOCIATES INC
02/04/2022	DONEGAL GROUP INC (DGICA)	441	804	BlackRock Inc.
02/04/2022	INSEEGO CORP. (INSG)	448	276	BlackRock Inc.
02/09/2022	BAR HARBOR BANKSHARES (BHB)	449	139	FMR LLC
02/04/2022	SUTRO BIOPHARMA, INC. (STRO)	451	60	FRANKLIN RESOURCES INC
02/04/2022	MID PENN BANCORP INC (MPB)	458	125	BlackRock Inc.
02/02/2022	Deciphera Pharmaceuticals, Inc. (DCPH)	460	91	GOLDMAN SACHS GROUP INC
02/04/2022	Party City Holdco Inc. (PRTY)	464	2,120	BlackRock Inc.
02/09/2022	SOUTHERN MISSOURI BANCORP, INC. (SMBC)	476	120	FMR LLC
02/04/2022	Purple Innovation, Inc. (PRPL)	477	714	BlackRock Inc.
02/04/2022	Oportun Financial Corp (OPRT)	479	524	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	ENTERPRISE BANCORP INC /MA/ (EBTC)	480	154	BlackRock Inc.
02/09/2022	Perella Weinberg Partners (PWP)	484	774	FMR LLC
02/09/2022	Perella Weinberg Partners (PWP)	484	774	SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC/ DE
02/04/2022	MVB FINANCIAL CORP (MVBF)	490	124	BlackRock Inc.

02/04/2022	ALERUS FINANCIAL CORP (ALRS)	492	238	BlackRock Inc.
02/09/2022	FIRST OF LONG ISLAND CORP (FLIC)	517	122	FMR LLC
02/04/2022	SOUTH PLAINS FINANCIAL, INC. (SPFI)	519	223	BlackRock Inc.
02/10/2022	Arteris, Inc. (AIP)	522	41	Bayview Legacy, LLC
02/10/2022	ATN International, Inc. (ATNI)	527	539	Global Alpha Capital Management Ltd.
02/10/2022	PETMED EXPRESS INC (PETS)	532	284	ProShare Advisors LLC
02/02/2022	Eagle Point Credit Co Inc. (ECC)	535	76	DUBUQUE BANK & TRUST CO
02/04/2022	Veritone, Inc. (VERI)	536	77	WELLINGTON MANAGEMENT GROUP LLP
02/11/2022	CareMax, Inc. (CMAX)	543	223	Athyrium Opportunities III Acquisition 2 LP
02/04/2022	CANTALOUPE, INC. (CTLP)	561	189	BlackRock Inc.
02/09/2022	Cara Therapeutics, Inc. (CARA)	564	134	VANGUARD GROUP INC
02/09/2022	Berkeley Lights, Inc. (BLI)	565	84	VANGUARD GROUP INC
02/04/2022	Atea Pharmaceuticals, Inc. (AVIR)	568	208	BlackRock Inc.
02/09/2022	Bridge Investment Group Holdings Inc. (BRDG)	570	560	VANGUARD GROUP INC
02/04/2022	Berkeley Lights, Inc. (BLI)	571	84	BlackRock Inc.
02/10/2022	Bridge Investment Group Holdings Inc. (BRDG)	579	560	JENNISON ASSOCIATES LLC
02/03/2022	Bridge Investment Group Holdings Inc. (BRDG)	587	560	FRANKLIN RESOURCES INC
02/09/2022	Atea Pharmaceuticals, Inc. (AVIR)	591	208	VANGUARD GROUP INC
02/04/2022	MAXCYTE, INC. (MXCT)	593	32	BlackRock Inc.
02/04/2022	International Money Express, Inc. (IMXI)	597	431	WELLINGTON TRUST Co N A
02/04/2022	IDEAYA Biosciences, Inc. (IDYA)	599	36	BlackRock Inc.
02/04/2022	Vital Farms, Inc. (VITL)	617	238	BlackRock Inc.
02/04/2022	Rush Street Interactive, Inc. (RSI)	624	458	BlackRock Inc.
02/02/2022	MANITOWOC CO INC (MTW)	624	1,650	VICTORY CAPITAL MANAGEMENT INC
02/10/2022	Ranger Oil Corp (ROCC)	630	402	STATE STREET CORP
02/08/2022	DIEBOLD NIXDORF, Inc (DBD)	633	3,950	Beach Point Capital Management LP
02/04/2022	COASTAL FINANCIAL CORP (CCB)	634	98	BlackRock Inc.
02/08/2022	MRC GLOBAL INC. (MRC)	634	2,560	FULLER & THALER ASSET MANAGEMENT, INC.

02/04/2022	Turning Point Brands, Inc. (TPB)	636	446	BlackRock Inc.
02/10/2022	SunCoke Energy, Inc. (SXC)	636	1,400	STATE STREET CORP
02/09/2022	AMERICAS CARMART INC (CRMT)	641	1,070	FMR LLC
02/04/2022	Eagle Bulk Shipping Inc. (EGLE)	642	485	BlackRock Inc.
02/07/2022	SI-BONE, Inc. (SIBN)	651	87	BROWN ADVISORY INC
02/04/2022	TravelCenters of America Inc. /MD/ (TA)	655	6,590	BlackRock Inc.
02/10/2022	Aaron's Company, Inc. (AAN)	660	1,830	BARCLAYS PLC
02/02/2022	Loyalty Ventures Inc. (LYLT)	661	728	FRANKLIN MUTUAL ADVISERS LLC
02/01/2022	HCM Acquisition Corp (HCMAU)	664	237	Apollo Management Holdings GP, LLC
02/09/2022	Eagle Bulk Shipping Inc. (EGLE)	665	485	FMR LLC
02/08/2022	ORASURE TECHNOLOGIES INC (OSUR)	669	233	EARNEST PARTNERS LLC
02/04/2022	GENCO SHIPPING & TRADING LTD (GNK)	684	459	BlackRock Inc.
02/10/2022	SMART Global Holdings, Inc. (SGH)	698	1,680	STATE STREET CORP
02/09/2022	Babcock & Wilcox Enterprises, Inc. (BW)	700	681	FMR LLC
02/10/2022	TimkenSteel Corp (TMST)	703	1,160	STATE STREET CORP
02/04/2022	BJs RESTAURANTS INC (BJRI)	706	993	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	MACROGENICS INC (MGNX)	708	116	GOLDMAN SACHS GROUP INC
02/04/2022	A-Mark Precious Metals, Inc. (AMRK)	715	7,760	BlackRock Inc.
02/04/2022	AMERICAN SOFTWARE INC (AMSWA)	727	117	Artisan Partners Limited Partnership
02/10/2022	UNIVERSAL HEALTH REALTY INCOME TRUST (UHT)	765	84	STATE STREET CORP
02/09/2022	International Seaways, Inc. (INSW)	772	235	WL ROSS & CO LLC
02/10/2022	INDUS REALTY TRUST, INC. (INDT)	773	37	Monarch Alternative Capital LP
02/04/2022	TheRealReal, Inc. (REAL)	792	409	WELLINGTON MANAGEMENT GROUP LLP
02/02/2022	WisdomTree Investments, Inc. (WETF)	800	304	MASSACHUSETTS FINANCIAL SERVICES CO /MA/
02/04/2022	HYDROFARM HOLDINGS GROUP, INC. (HYFM)	802	457	BlackRock Inc.
02/10/2022	ThredUp Inc. (TDUP)	804	222	VANGUARD GROUP INC
02/08/2022	MONEYGRAM INTERNATIONAL INC (MGI)	809	1,280	Beach Point Capital Management LP
02/04/2022	Nurix Therapeutics, Inc. (NRIX)	812	29	BlackRock Inc.

02/09/2022	ThredUp Inc. (TDUP)	819	222	GOLDMAN SACHS ASSET MANAGEMENT, L.P.
02/10/2022	Vivid Seats Inc. (SEAT)	823	281	VANGUARD GROUP INC
02/04/2022	MONEYGRAM INTERNATIONAL INC (MGI)	825	1,280	BlackRock Inc.
02/02/2022	Paya Holdings Inc. (PAYA)	834	236	MASSACHUSETTS FINANCIAL SERVICES CO /MA/
02/04/2022	Paya Holdings Inc. (PAYA)	844	236	BlackRock Inc.
02/04/2022	US Ecology, Inc. (ECOL)	856	968	WELLINGTON MANAGEMENT GROUP LLP
02/02/2022	WABASH NATIONAL Corp (WNC)	857	1,730	Bank of New York Mellon Corp
02/10/2022	HYDROFARM HOLDINGS GROUP, INC. (HYFM)	865	457	VANGUARD GROUP INC
02/10/2022	HYDROFARM HOLDINGS GROUP, INC. (HYFM)	865	457	WASATCH ADVISORS INC
02/09/2022	Markforged Holding Corp (MKFG)	874	89	ARK Investment Management LLC
02/04/2022	NETSTREIT Corp. (NTST)	878	53	BlackRock Inc.
02/09/2022	UNIVEST FINANCIAL Corp (UVSP)	887	282	FMR LLC
02/01/2022	IsoPlexis Corp (ISO)	900	688	DANAHER CORP /DE/
02/09/2022	Fluence Energy, Inc. (FLNC)	903	681	FMR LLC
02/04/2022	Organogenesis Holdings Inc. (ORGO)	925	446	BlackRock Inc.
02/04/2022	AGILYSYS INC (AGYS)	926	152	Artisan Partners Limited Partnership
02/09/2022	PROCEPT BioRobotics Corp (PRCT)	929	28	FMR LLC
02/08/2022	PAE Inc (PAE)	935	2,970	BlackRock Inc.
02/14/2022	Aveanna Healthcare Holdings, Inc. (AVAH)	937	1,690	BCPE Eagle Investor, LP
02/04/2022	Porch Group, Inc. (PRCH)	949	160	BlackRock Inc.
02/10/2022	MODEL N, INC. (MODN)	950	193	Clearbridge Investments, LLC
02/04/2022	Pulmonx Corp (LUNG)	953	45	BlackRock Inc.
02/09/2022	WASHINGTON TRUST BANCORP INC (WASH)	971	234	FMR LLC
02/02/2022	ADTRAN INC (ADTN)	978	539	Bank of New York Mellon Corp
02/03/2022	GreenSky, Inc. (GSKY)	982	519	Jewish Federation of Greater Atlanta, Inc.
02/04/2022	BYLINE BANCORP, INC. (BY)	993	309	BlackRock Inc.
02/09/2022	Ellington Financial Inc. (EFC)	1,018	181	VANGUARD GROUP INC
02/04/2022	ARKO Corp. (ARKO)	1,019	6,670	BlackRock Inc.
02/11/2022	Couchbase, Inc. (BASE)	1,023	118	WEST RIM CAPITAL ASSOCIATES II, L.P.

02/10/2022	MANNKIND CORP (MNKD)	1,025	81	STATE STREET CORP
02/10/2022	Community Healthcare Trust Inc (CHCT)	1,038	88	STATE STREET CORP
02/09/2022	BTRS Holdings Inc. (BTRS)	1,062	127	VANGUARD GROUP INC
02/04/2022	Thryv Holdings, Inc. (THRY)	1,078	1,120	BlackRock Inc.
02/04/2022	CASTLE BIOSCIENCES INC (CSTL)	1,086	86	BlackRock Inc.
02/09/2022	Thryv Holdings, Inc. (THRY)	1,087	1,120	FMR LLC
02/01/2022	LUMOS PHARMA, INC. (LUMO)	1,098	375	Farb Daniel Stuart
02/04/2022	C4 Therapeutics, Inc. (CCCC)	1,113	34	BlackRock Inc.
02/04/2022	TELLURIAN INC. /DE/ (TELL)	1,140	58	BlackRock Inc.
02/04/2022	American Well Corp (AMWL)	1,152	241	BlackRock Inc.
02/09/2022	American Well Corp (AMWL)	1,167	241	VANGUARD GROUP INC
02/03/2022	BrightSpire Capital, Inc. (BRSP)	1,177	278	BlackRock Inc.
02/09/2022	Cano Health, Inc. (CANO)	1,185	1,460	VANGUARD GROUP INC
02/10/2022	TELLURIAN INC. /DE/ (TELL)	1,188	58	STATE STREET CORP
02/09/2022	BIOLIFE SOLUTIONS INC (BLFS)	1,199	97	VANGUARD GROUP INC
02/09/2022	CoreCivic, Inc. (CXW)	1,210	1,860	River Road Asset Management, LLC
02/10/2022	GLOBAL INDUSTRIAL Co (GIC)	1,221	1,080	Mawer Investment Management Ltd.
02/04/2022	Radius Global Infrastructure, Inc. (RADI)	1,231	95	BlackRock Inc.
02/11/2022	Avaya Holdings Corp. (AVYA)	1,232	2,940	Capital World Investors
02/04/2022	Playa Hotels & Resorts N.V. (PLYA)	1,244	421	WELLINGTON MANAGEMENT GROUP LLP
02/14/2022	Avaya Holdings Corp. (AVYA)	1,254	2,940	ALKEON CAPITAL MANAGEMENT LLC
02/04/2022	AMYRIS, INC. (AMRS)	1,255	357	BlackRock Inc.
02/04/2022	Montrose Environmental Group, Inc. (MEG)	1,264	511	BlackRock Inc.
02/10/2022	ForgeRock, Inc. (FORG)	1,267	169	VANGUARD GROUP INC
02/08/2022	loanDepot, Inc. (LDI)	1,280	4,090	STATE OF MICHIGAN RETIREMENT SYSTEM
02/09/2022	Intapp, Inc. (INTA)	1,282	229	FMR LLC
02/14/2022	Array Technologies, Inc. (ARRY)	1,287	821	Invesco Ltd.
02/02/2022	Delek US Holdings, Inc. (DK)	1,288	9,420	VICTORY CAPITAL MANAGEMENT INC
02/09/2022	COLUMBUS MCKINNON CORP (CMCO)	1,298	839	FMR LLC
02/04/2022	Accolade, Inc. (ACCD)	1,299	276	BlackRock Inc.
02/10/2022	CENTERSPACE (CSR)	1,302	189	STATE STREET CORP

02/07/2022	Playa Hotels & Resorts N.V. (PLYA)	1,309	421	GOLDMAN SACHS GROUP INC
02/10/2022	Protagonist Therapeutics, Inc (PTGX)	1,310	24	STATE STREET CORP
02/09/2022	Desktop Metal, Inc. (DM)	1,322	64	VANGUARD GROUP INC
02/14/2022	Apria, Inc. (APR)	1,322	1,140	ALGER ASSOCIATES INC
02/04/2022	CENTERSPACE (CSR)	1,322	189	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	Apria, Inc. (APR)	1,322	1,140	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/02/2022	Apria, Inc. (APR)	1,324	1,140	Bank of New York Mellon Corp
02/02/2022	Apria, Inc. (APR)	1,324	1,140	VICTORY CAPITAL MANAGEMENT INC
02/07/2022	Sumo Logic, Inc. (SUMO)	1,326	229	BlackRock Inc.
02/10/2022	Avid Bioservices, Inc. (CDMO)	1,327	106	STATE STREET CORP
02/09/2022	TRIUMPH GROUP INC (TGI)	1,327	1,650	FMR LLC
02/04/2022	MALIBU BOATS, INC. (MBUU)	1,331	999	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/04/2022	DELUXE CORP (DLX)	1,337	2,020	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/09/2022	AMYRIS, INC. (AMRS)	1,369	357	VANGUARD GROUP INC
02/09/2022	Dime Community Bancshares, Inc. /NY/ (DCOM)	1,384	394	VANGUARD GROUP INC
02/01/2022	Heartland Media Acquisition Corp. (HMA)	1,384	711	Apollo Management Holdings GP, LLC
02/04/2022	Sovos Brands, Inc. (SOVO)	1,384	692	WELLINGTON MANAGEMENT GROUP LLP
02/09/2022	Alector, Inc. (ALEC)	1,396	198	FMR LLC
02/10/2022	Vacasa, Inc. (VCSA)	1,403	806	Breon Eric
02/02/2022	ASTECH INDUSTRIES INC (ASTE)	1,412	1,070	VICTORY CAPITAL MANAGEMENT INC
02/09/2022	GoPro, Inc. (GPRO)	1,421	1,160	FMR LLC
02/02/2022	TRIMAS CORP (TRS)	1,440	836	VICTORY CAPITAL MANAGEMENT INC
02/04/2022	Avaya Holdings Corp. (AVYA)	1,459	2,970	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/09/2022	Accolade, Inc. (ACCD)	1,460	276	VANGUARD GROUP INC
02/03/2022	ZOGENIX, INC. (ZGNX)	1,464	64	FRANKLIN RESOURCES INC
02/09/2022	Alpha Metallurgical Resources, Inc. (AMR)	1,471	1,750	STATE STREET CORP
02/10/2022	FIBROGEN INC (FGEN)	1,473	284	Point72 Asset Management, L.P.
02/10/2022	US Ecology, Inc. (ECOL)	1,483	968	Clarkston Capital Partners, LLC
02/04/2022	P10, Inc. (PX)	1,483	130	GOLDMAN SACHS ASSET MANAGEMENT, L.P.

02/09/2022	CODEXIS, INC. (CDXS)	1,484	101	VANGUARD GROUP INC
02/10/2022	KAR Auction Services, Inc. (KAR)	1,507	2,230	Paradise Investment Management LLC
02/09/2022	ALPHA & OMEGA SEMICONDUCTOR Ltd (AOSL)	1,509	727	VANGUARD GROUP INC
02/03/2022	Sun Country Airlines Holdings, Inc. (SNKY)	1,515	558	ETF Series Solutions
02/10/2022	Noble Corp (NE)	1,522	784	GOLDENTREE ASSET MANAGEMENT LP
02/04/2022	RPC INC (RES)	1,534	745	BlackRock Inc.
02/09/2022	Camping World Holdings, Inc. (CWH)	1,554	6,670	FMR LLC
02/04/2022	Revolution Medicines, Inc. (RVMD)	1,572	29	WELLINGTON MANAGEMENT GROUP LLP
02/09/2022	Alignment Healthcare, Inc. (ALHC)	1,579	1,110	FMR LLC
02/04/2022	Ping Identity Holding Corp. (PING)	1,606	287	BlackRock Inc.
02/04/2022	fuboTV Inc. /FL (FUBO)	1,616	512	BlackRock Inc.
02/01/2022	VAALCO ENERGY INC /DE/ (EGY)	1,624	221	WILEN INVESTMENT MANAGEMENT CORP.
02/09/2022	ContextLogic Inc. (WISH)	1,627	2,590	VANGUARD GROUP INC
02/10/2022	Shoals Technologies Group, Inc. (SHLS)	1,627	204	Clearbridge Investments, LLC
02/10/2022	Shoals Technologies Group, Inc. (SHLS)	1,627	204	VANGUARD GROUP INC
02/08/2022	Allbirds, Inc. (BIRD)	1,643	260	Elephant Partners GP I, LLC
02/09/2022	Repay Holdings Corp (RPAY)	1,643	199	FMR LLC
02/04/2022	GCM Grosvenor Inc. (GCMG)	1,646	495	BlackRock Inc.
02/10/2022	Vericel Corp (VCEL)	1,659	154	STATE STREET CORP
02/09/2022	PATRICK INDUSTRIES INC (PATK)	1,662	3,700	FMR LLC
02/09/2022	Taboola.com Ltd. (TBLA)	1,665	1,320	FMR LLC
02/08/2022	EXPRO GROUP HOLDINGS N.V. (XPRO)	1,670	684	Bank of New York Mellon Corp
02/09/2022	METHODE ELECTRONICS INC (MEI)	1,673	1,180	FMR LLC
02/03/2022	E.W. SCRIPPS Co (SSP)	1,693	2,250	Contrarius Investment Management Ltd
02/09/2022	Dream Finders Homes, Inc. (DFH)	1,702	1,530	VANGUARD GROUP INC
02/09/2022	Allbirds, Inc. (BIRD)	1,709	260	VANGUARD GROUP INC
02/09/2022	Compass Diversified Holdings (CODI)	1,710	1,930	VANGUARD GROUP INC
02/02/2022	AMC Networks Inc. (AMCX)	1,712	3,050	Hagan Dan

02/09/2022	BED BATH & BEYOND INC (BBBY)	1,719	8,440	MORGAN STANLEY
02/09/2022	Bancorp, Inc. (TBBK)	1,728	313	VANGUARD GROUP INC
02/09/2022	AGIOS PHARMACEUTICALS, INC. (AGIO)	1,737	203	STATE STREET CORP
02/04/2022	Turning Point Therapeutics, Inc. (TPTX)	1,760	31	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	Dave & Buster's Entertainment, Inc. (PLAY)	1,768	1,080	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/09/2022	META FINANCIAL GROUP INC (CASH)	1,772	550	FMR LLC
02/09/2022	ACV Auctions Inc. (ACVA)	1,811	312	VANGUARD GROUP INC
02/08/2022	HNI CORP (HNI)	1,816	2,140	NORTHERN TRUST CORP
02/04/2022	ACV Auctions Inc. (ACVA)	1,819	312	WELLINGTON MANAGEMENT GROUP LLP
02/09/2022	Skillz Inc. (SKLZ)	1,869	343	ARK Investment Management LLC
02/04/2022	Schrodinger, Inc. (SDGR)	1,870	125	BlackRock Inc.
02/10/2022	CareTrust REIT, Inc. (CTRE)	1,881	187	STATE STREET CORP
02/09/2022	BRINKER INTERNATIONAL, INC (EAT)	1,915	3,640	FMR LLC
02/09/2022	MAGNITE, INC. (MGNI)	1,915	389	FMR LLC
02/02/2022	ZUORA INC (ZUO)	1,923	335	Bank of New York Mellon Corp
02/04/2022	Franchise Group, Inc. (FRG)	1,985	2,930	BlackRock Inc.
02/14/2022	Cytek Biosciences, Inc. (CTKB)	1,997	120	HHLR ADVISORS, LTD.
02/04/2022	MYRIAD GENETICS INC (MYGN)	2,008	727	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	VERACYTE, INC. (VCYT)	2,036	187	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	Kymera Therapeutics, Inc. (KYMR)	2,042	70	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	1Life Healthcare Inc (ONEM)	2,043	515	BlackRock Inc.
02/10/2022	CAL-MAINE FOODS INC (CALM)	2,047	1,430	STATE STREET CORP
02/14/2022	Cresco Labs Inc. (CRLBF)	2,057	750	Bachtell Charles Ian
02/10/2022	Urban Edge Properties (UE)	2,072	384	STATE STREET CORP
02/08/2022	JELD-WEN Holding, Inc. (JELD)	2,121	4,640	FULLER & THALER ASSET MANAGEMENT, INC.
02/14/2022	Dave Inc./DE (DAVE)	2,132	147	MARSHALL WACE, LLP
02/09/2022	KRATOS DEFENSE & SECURITY SOLUTIONS, INC. (KTOS)	2,144	806	ARK Investment Management LLC
02/08/2022	AvidXchange Holdings, Inc. (AVDX)	2,168	232	Mastercard Inc
02/04/2022	BigCommerce Holdings, Inc. (BIGC)	2,197	198	Artisan Partners Limited Partnership

02/04/2022	BigCommerce Holdings, Inc. (BIGC)	2,197	198	BlackRock Inc.
02/08/2022	HEARTLAND FINANCIAL USA INC (HTLF)	2,198	700	EARNEST PARTNERS LLC
02/09/2022	Beauty Health Co (SKIN)	2,201	220	VANGUARD GROUP INC
02/04/2022	Harmony Biosciences Holdings, Inc. (HRMY)	2,228	271	BlackRock Inc.
02/09/2022	Trinseo PLC (TSE)	2,244	4,830	FMR LLC
02/04/2022	Relay Therapeutics, Inc. (RLAY)	2,250	85	BlackRock Inc.
02/14/2022	CS Disco, Inc. (LAW)	2,258	100	Dragoneer Investment Group, LLC
02/09/2022	Expensify, Inc. (EXFY)	2,270	128	Barrett David Michael
02/02/2022	NETSCOUT SYSTEMS INC (NTCT)	2,274	878	FRANKLIN MUTUAL ADVISERS LLC
02/09/2022	GMS Inc. (GMS)	2,298	3,880	FMR LLC
02/02/2022	MINERALS TECHNOLOGIES INC (MTX)	2,319	1,810	FRANKLIN MUTUAL ADVISERS LLC
02/10/2022	Emergent BioSolutions Inc. (EBS)	2,337	1,650	STATE STREET CORP
02/10/2022	Adaptive Biotechnologies Corp (ADPT)	2,351	147	PRICE T ROWE ASSOCIATES INC /MD/
02/09/2022	AdaptHealth Corp. (AHCO)	2,379	2,100	VANGUARD GROUP INC
02/04/2022	PACIFIC BIOSCIENCES OF CALIFORNIA, INC. (PACB)	2,394	122	Sumitomo Mitsui Trust Holdings, Inc.
02/04/2022	MARATHON DIGITAL HOLDINGS, INC. (MARA)	2,413	93	BlackRock Inc.
02/10/2022	MOMENTIVE GLOBAL INC. (MNTV)	2,416	427	Clearbridge Investments, LLC
02/04/2022	COVETRUS, INC. (CVET)	2,418	4,580	WELLINGTON MANAGEMENT GROUP LLP
02/11/2022	Bridge Investment Group Holdings Inc. (BRDG)	2,450	560	1832 Asset Management L.P.
02/08/2022	ENERGIZER HOLDINGS, INC. (ENR)	2,476	3,020	FULLER & THALER ASSET MANAGEMENT, INC.
02/01/2022	Travere Therapeutics, Inc. (TVTX)	2,477	521	GOLDMAN SACHS GROUP INC
02/09/2022	Nextdoor Holdings, Inc. (KIND)	2,505	173	ARK Investment Management LLC
02/10/2022	NU SKIN ENTERPRISES, INC. (NUS)	2,513	2,770	STATE STREET CORP
02/04/2022	AMICUS THERAPEUTICS, INC. (FOLD)	2,513	294	WELLINGTON MANAGEMENT GROUP LLP
02/09/2022	Axonics, Inc. (AXNX)	2,576	162	VANGUARD GROUP INC
02/09/2022	Cannae Holdings, Inc. (CNNE)	2,640	731	FMR LLC
02/04/2022	NEOGENOMICS INC (NEO)	2,642	485	WELLINGTON MANAGEMENT GROUP LLP
02/09/2022	RENT A CENTER INC DE (RCII)	2,743	4,130	FMR LLC

02/09/2022	RUSH ENTERPRISES INC \TX\ (RUSHA)	2,747	5,080	FMR LLC
02/08/2022	SUNPOWER CORP (SPWR)	2,785	1,280	BlackRock Inc.
02/09/2022	Ameresco, Inc. (AMRC)	2,793	1,110	VANGUARD GROUP INC
02/08/2022	GREIF, INC (GEF)	2,800	5,560	FULLER & THALER ASSET MAN- AGEMENT, INC.
02/09/2022	E2open Parent Holdings, Inc. (ETWO)	2,808	256	VANGUARD GROUP INC
02/09/2022	C3.ai, Inc. (AI)	2,809	212	VANGUARD GROUP INC
02/04/2022	VISTEON CORP (VC)	2,811	2,770	WELLINGTON MANAGEMENT GROUP LLP
02/02/2022	Red Rock Resorts, Inc. (RRR)	2,812	1,540	MASSACHUSETTS FINANCIAL SER- VICES CO /MA/
02/10/2022	COLUMBIA BANKING SYSTEM, INC. (COLB)	2,813	617	STATE STREET CORP
02/10/2022	CORPORATE OFFICE PROPER- TIES TRUST (OFC)	2,817	666	STATE STREET CORP
02/04/2022	Hostess Brands, Inc. (TWNK)	2,826	1,100	MILLENNIUM MANAGEMENT LLC
02/09/2022	CORPORATE OFFICE PROPER- TIES TRUST (OFC)	2,876	666	EARNEST PARTNERS LLC
02/09/2022	Dutch Bros Inc. (BROS)	2,925	448	VANGUARD GROUP INC
02/04/2022	MERCURY SYSTEMS INC (MRCY)	2,951	953	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	Ollie's Bargain Outlet Holdings, Inc. (OLLI)	2,960	1,770	WELLINGTON MANAGEMENT GROUP LLP
02/10/2022	BADGER METER INC (BMI)	2,961	482	STATE STREET CORP
02/02/2022	FLUOR CORP (FLR)	2,977	14,060	Bank of New York Mellon Corp
02/04/2022	EVERTEC, Inc. (EVTC)	3,042	569	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/09/2022	Apollo Medical Holdings, Inc. (AMEH)	3,072	756	VANGUARD GROUP INC
02/09/2022	Coursera, Inc. (COUR)	3,123	384	VANGUARD GROUP INC
02/09/2022	LifeStance Health Group, Inc. (LFST)	3,135	596	FMR LLC
02/10/2022	Redfin Corp (RDFN)	3,171	1,520	MORGAN STANLEY
02/04/2022	Clearwater Analytics Holdings, Inc. (CWAN)	3,189	237	WELLINGTON MANAGEMENT GROUP LLP
02/10/2022	Flywire Corp (FLYW)	3,197	183	VANGUARD GROUP INC
02/08/2022	CNO Financial Group, Inc. (CNO)	3,202	4,120	FULLER & THALER ASSET MAN- AGEMENT, INC.
02/10/2022	National Vision Holdings, Inc. (EYE)	3,237	2,100	WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC
02/10/2022	National Vision Holdings, Inc. (EYE)	3,237	2,100	Clearbridge Investments, LLC
02/09/2022	Sprouts Farmers Market, Inc. (SFM)	3,262	6,210	FMR LLC

02/07/2022	Academy Sports & Outdoors, Inc. (ASO)	3,279	6,560	BlackRock Inc.
02/07/2022	Academy Sports & Outdoors, Inc. (ASO)	3,279	6,560	BlackRock Inc.
02/04/2022	Shutterstock, Inc. (SSTK)	3,327	749	WELLINGTON MANAGEMENT GROUP LLP
02/03/2022	FIGS, Inc. (FIGS)	3,330	381	FRANKLIN RESOURCES INC
02/09/2022	Clearwater Analytics Holdings, Inc. (CWAN)	3,340	237	VANGUARD GROUP INC
02/02/2022	Paymentus Holdings, Inc. (PAY)	3,343	370	VICTORY CAPITAL MANAGEMENT INC
02/10/2022	DENBURY INC (DEN)	3,351	1,090	WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC
02/04/2022	BLACKBAUD INC (BLKB)	3,351	923	VAN ECK ASSOCIATES CORP
02/02/2022	VERINT SYSTEMS INC (VRNT)	3,356	1,310	VICTORY CAPITAL MANAGEMENT INC
02/04/2022	BRINKS CO (BCO)	3,416	4,120	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/04/2022	Safehold Inc. (SAFE)	3,434	180	BlackRock Inc.
02/04/2022	Progyny, Inc. (PGNY)	3,438	473	BlackRock Inc.
02/08/2022	BRINKS CO (BCO)	3,441	4,120	FULLER & THALER ASSET MANAGEMENT, INC.
02/14/2022	DENBURY INC (DEN)	3,447	1,090	Silver Point Capital L.P.
02/09/2022	Focus Financial Partners Inc. (FOCS)	3,447	1,650	WASATCH ADVISORS INC
02/10/2022	Arconic Corp (ARNC)	3,447	6,830	STATE STREET CORP
02/09/2022	Academy Sports & Outdoors, Inc. (ASO)	3,454	6,560	VANGUARD GROUP INC
02/08/2022	KEMPER Corp (KMPR)	3,465	5,800	FULLER & THALER ASSET MANAGEMENT, INC.
02/04/2022	Paymentus Holdings, Inc. (PAY)	3,549	370	BlackRock Inc.
02/11/2022	Clearwater Analytics Holdings, Inc. (CWAN)	3,560	237	WASATCH ADVISORS INC
02/04/2022	Mandiant, Inc. (MNMT)	3,595	1,000	BlackRock Inc.
02/09/2022	BRP Group, Inc. (BRP)	3,595	478	VANGUARD GROUP INC
02/04/2022	Spectrum Brands Holdings, Inc. (SPB)	3,658	3,000	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/04/2022	Celsius Holdings, Inc. (CELH)	3,660	246	BlackRock Inc.
02/04/2022	Inari Medical, Inc. (NARI)	3,666	242	WELLINGTON MANAGEMENT GROUP LLP
02/14/2022	Core & Main, Inc. (CNM)	3,691	4,590	Select Equity Group, L.P.
02/04/2022	DENBURY INC (DEN)	3,709	1,090	BlackRock Inc.
02/04/2022	Zurn Water Solutions Corp (ZWS)	3,733	911	WELLINGTON MANAGEMENT GROUP LLP
02/14/2022	Duolingo, Inc. (DUOL)	3,740	226	GILDER GAGNON HOWE & CO LLC

02/04/2022	Revolve Group, Inc. (RVLV)	3,741	792	BlackRock Inc.
02/04/2022	Phillips Edison & Company, Inc. (PECO)	3,746	517	BlackRock Inc.
02/04/2022	Phillips Edison & Company, Inc. (PECO)	3,746	517	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	BEACON ROOFING SUPPLY INC (BECN)	3,778	6,820	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/10/2022	ASSOCIATED BANC-CORP (ASB)	3,797	1,130	STATE STREET CORP
02/10/2022	Leslie's, Inc. (LESL)	3,805	1,380	VANGUARD GROUP INC
02/10/2022	Leslie's, Inc. (LESL)	3,805	1,380	WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC
02/08/2022	CABOT CORP (CBT)	3,860	3,630	FULLER & THALER ASSET MANAGEMENT, INC.
02/02/2022	MARAVAI LIFESCIENCES HOLDINGS, INC. (MRVI)	3,862	669	MASSACHUSETTS FINANCIAL SERVICES CO /MA/
02/03/2022	Zurn Water Solutions Corp (ZWS)	3,872	911	BlackRock Inc.
02/10/2022	UNITED COMMUNITY BANKS INC (UCBI)	3,884	744	STATE STREET CORP
02/10/2022	BankUnited, Inc. (BKU)	3,888	976	STATE STREET CORP
02/04/2022	WORLD WRESTLING ENTERTAINMENT INC (WWE)	3,921	1,100	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/09/2022	CABOT CORP (CBT)	3,934	3,630	EARNEST PARTNERS LLC
02/02/2022	FIRST INTERSTATE BANCSYSTEM INC (FIBK)	3,935	653	MASSACHUSETTS FINANCIAL SERVICES CO /MA/
02/09/2022	ARVINAS, INC. (ARVN)	3,949	23	VANGUARD GROUP INC
02/04/2022	SITIME Corp (SITM)	3,968	219	FRANKLIN RESOURCES INC
02/09/2022	Jackson Financial Inc. (JXN)	4,014	7,830	FMR LLC
02/04/2022	Abcam plc (ABCM)	4,024	298	WELLINGTON MANAGEMENT GROUP LLP
02/09/2022	Oak Street Health, Inc. (OSH)	4,033	1,290	FMR LLC
02/09/2022	RYDER SYSTEM INC (R)	4,038	9,280	EARNEST PARTNERS LLC
02/04/2022	VIAVI SOLUTIONS INC. (VIAV)	4,048	1,260	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	Shift4 Payments, Inc. (FOUR)	4,148	1,180	WELLINGTON MANAGEMENT GROUP LLP
02/03/2022	DigitalBridge Group, Inc. (DBRG)	4,177	1,900	BlackRock Inc.
02/10/2022	KnowBe4, Inc. (KNBE)	4,181	226	EVENTIDE ASSET MANAGEMENT, LLC
02/10/2022	KnowBe4, Inc. (KNBE)	4,181	226	VANGUARD GROUP INC
02/04/2022	Digital Turbine, Inc. (APPS)	4,258	707	WELLINGTON MANAGEMENT GROUP LLP
02/09/2022	Celsius Holdings, Inc. (CELH)	4,301	246	FMR LLC
02/09/2022	Celsius Holdings, Inc. (CELH)	4,301	246	VANGUARD GROUP INC

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02/10/2022	LXP Industrial Trust (LXP)	4,313	341	STATE STREET CORP
02/09/2022	Enviva Inc. (EVA)	4,377	1,040	FMR LLC
02/09/2022	Certara, Inc. (CERT)	4,418	275	VANGUARD GROUP INC
02/09/2022	Option Care Health, Inc. (OPCH)	4,429	3,320	FMR LLC
02/04/2022	Wingstop Inc. (WING)	4,454	274	AMERICAN CENTURY INVESTMENT MANAGEMENT INC
02/04/2022	BALCHEM CORP (BCPC)	4,518	767	APG Asset Management US Inc.
02/09/2022	AGREE REALTY CORP (ADC)	4,539	319	STATE STREET CORP
02/10/2022	Mandiant, Inc. (MNDR)	4,548	1,000	SHAPIRO CAPITAL MANAGEMENT LLC
02/09/2022	Cricut, Inc. (CRCT)	4,551	1,290	VANGUARD GROUP INC
02/09/2022	ChargePoint Holdings, Inc. (CHPT)	4,575	204	VANGUARD GROUP INC
02/09/2022	DoubleVerify Holdings, Inc. (DV)	4,599	306	FMR LLC
02/04/2022	PORTLAND GENERAL ELECTRIC CO /OR/ (POR)	4,649	2,340	WELLINGTON MANAGEMENT GROUP LLP
02/09/2022	VALMONT INDUSTRIES INC (VMI)	4,676	3,340	FMR LLC
02/04/2022	Ryman Hospitality Properties, Inc. (RHP)	4,723	682	WELLINGTON MANAGEMENT GROUP LLP
02/04/2022	AZEK Co Inc. (AZEK)	4,767	1,230	BlackRock Inc.
02/09/2022	BLUE OWL CAPITAL INC. (OWL)	4,770	641	VANGUARD GROUP INC
02/09/2022	Amplitude, Inc. (AMPL)	4,778	148	FMR LLC
02/09/2022	Amplitude, Inc. (AMPL)	4,778	148	VANGUARD GROUP INC
02/09/2022	IONIS PHARMACEUTICALS INC (IONS)	4,804	661	ARK Investment Management LLC
02/08/2022	MURPHY OIL CORP (MUR)	4,847	2,800	DIMENSIONAL FUND ADVISORS LP
02/04/2022	Spirit AeroSystems Holdings, Inc. (SPR)	4,926	3,950	WELLINGTON MANAGEMENT GROUP LLP
02/02/2022	Wendy's Co (WEN)	4,986	1,520	MASSACHUSETTS FINANCIAL SERVICES CO /MA/

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
Startek, Inc. (SRT)	198	699	2/1/2022	2/25/2021	11.4
CIVITAS RESOURCES, INC. (CIVI)	4,679	483	2/1/2022	11/3/2021	3
XL Fleet Corp. (XL)	284	18	11/1/2021	2/2/2022	3.1

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Oasis Midstream Partners LP (OMP)	1,160	392	2/4/2022	2/4/2022	0
CROWN CRAFTS INC (CRWS)	71	80	2/9/2022	2/22/2021	11.7
Five Point Holdings, LLC (FPH)	414	154	2/9/2022	1/26/2022	0.5
Leafly Holdings, Inc. /DE (LFLY)	100	38	2/10/2022	2/10/2022	0
BIOCEPT INC (BIOC)	43	66	2/16/2022	2/16/2022	0
Startek, Inc. (SRT)	202	699	2/1/2022	2/16/2022	0.5
Nxt-ID, Inc. (NXTD)	22	17	6/17/2021	2/22/2022	8.3
MedMen Enterprises, Inc. (MMNFF)	193	156	11/26/2021	2/22/2022	2.9
Investview, Inc. (INVU)	151	74	2/23/2022	6/9/2021	8.6
Zymeworks Inc. (ZYME)	419	27	1/5/2022	2/25/2022	1.7
Kinetik Holdings Inc. (KNTK)	1,105	559	2/28/2022	2/28/2022	0
INSEEGO CORP. (INSG)	503	276	3/1/2022	10/25/2021	4.2
Quanterix Corp (QTRX)	1,158	106	3/1/2022	6/28/2021	8.2
EVERSPIN TECHNOLOGIES INC (MRAM)	198	47	3/2/2022	9/3/2021	6
Vintage Wine Estates, Inc. (VWE)	490	231	6/11/2021	3/4/2022	8.9
Sunstone Hotel Investors, Inc. (SHO)	2,226	509	3/7/2022	3/7/2022	0
Yext, Inc. (YEXT)	768	382	3/8/2022	3/8/2022	0
CPI AEROSTRUCTURES INC (CVU)	33	102	3/9/2022	10/26/2021	4.5
GRAHAM CORP (GHM)	84	109	8/11/2021	3/9/2022	7
NewAge, Inc. (NBEV)	95	440	3/9/2022	7/21/2021	7.7
Trean Insurance Group, Inc. (TIG)	174	193	3/10/2022	6/14/2021	9
BARNES GROUP INC (B)	2,137	1,260	3/10/2022	4/29/2021	10.5
Hillenbrand, Inc. (HI)	3,320	2,900	12/7/2021	3/10/2022	3.1

CEO changes

Date	Company Name	Internal/ External appointment	CEO Name	Market cap. (\$, mm)	Revenue (\$, mm)	Link
2/1/2022	Startek, Inc. (SRT)	Internal	Bharat Rao	198	699	Link

2/1/2022	CIVITAS RESOURCES, INC. (CIVI)	Internal	Ben Dell	4,679	483	Link
2/2/2022	System1, Inc. (SST)	Internal	Michael Blend	669	624	Link
2/4/2022	Oasis Midstream Partners LP (OMP)	Internal	Robert G. Phillips	1,160	392	Link
2/7/2022	Broadmark Realty Capital Inc. (BRMK)	External	Brian P. Ward	1,200	113	Link
2/7/2022	Allegiant Travel CO (ALGT)	Internal	John T. Redmond	3,131	1,710	Link
2/9/2022	CROWN CRAFTS INC (CRWS)	Internal	Olivia W. Elliott	71	80	Link
2/9/2022	BRIGHTCOVE INC (BCOV)	External	Marc DeBevoise	387	212	Link
2/9/2022	Five Point Holdings, LLC (FPH)	External	Daniel Hedigan	414	154	Link
2/9/2022	CNB FINANCIAL CORP/PA (CCNE)	Internal	Michael Peduzzi	458	187	Link
2/10/2022	Leafly Holdings, Inc. /DE (LFLY)	Internal	Yoko Miyashita	100	38	Link
2/10/2022	DIEBOLD NIXDORF, Inc (DBD)	Internal	Octavio Marquez	708	3,910	Link
2/11/2022	Bright Health Group Inc. (BHG)	Internal	Jay Matushak	1,860	3,430	Link
2/16/2022	BIOCEPT INC (BIOC)	Internal	Samuel D. Riccitelli	43	66	Link
2/17/2022	MIDDLEFIELD BANC CORP (MBCN)	Internal	James R. Heslop	152	55	Link
2/17/2022	STEPAN CO (SCL)	Internal	Scott R. Behrens	2,467	2,230	Link
2/22/2022	CARROLS RESTAURANT GROUP, INC. (TAST)	External	Paulo Pena	135	1,660	Link
2/22/2022	RBB Bancorp (RBB)	Internal	David Morris	450	137	Link
2/22/2022	EchoStar CORP (SATS)	External	Hamid Akhavan	2,262	1,980	Link
2/22/2022	VISHAY INTERTECHNOLOGY INC (VSH)	Internal	Joel Smejkal	2,840	3,240	Link

2/23/2022	Investview, Inc. (INVU)	External	Victor M. Oviedo	151	74	Link
2/24/2022	WW INTERNATIONAL, INC. (WW)	External	Sima Sistani	743	1,260	Link
2/24/2022	AMICUS THERAPEUTICS, INC. (FOLD)	Internal	Bradley L. Campbell	2,363	294	Link
2/28/2022	Professional Holding Corp. (PFHD)	Internal	Abel Iglesias	287	74	Link
2/28/2022	OppFi Inc. (OPFI)	Internal	Todd G. Schwartz	394	247	Link
2/28/2022	Kinetik Holdings Inc. (KNTK)	Internal	Jamie Welch	1,105	559	Link
3/1/2022	INSEEGO CORP. (INSG)	Internal	Ashish Sharma	503	276	Link
3/1/2022	Quanterix Corp (QTRX)	Internal	Masoud Toloue	1,158	106	Link
3/1/2022	Calumet Specialty Products Partners, L.P. (CLMT)	Internal	Todd Borgmann	1,160	3,150	Link
3/1/2022	DOMO, INC. (DOMO)	Internal	John Mellor	1,435	245	Link
3/1/2022	Advantage Solutions Inc. (ADV)	Internal	Jill Griffin	2,599	3,420	Link
3/1/2022	UNITED BANKSHARES INC/WV (UBSI)	Internal	Richard (Rick) Adams, Jr.	4,731	1,060	Link
3/2/2022	EVERSPIN TECHNOLOGIES INC (MRAM)	Internal	Sanjeev Aggarwal	198	47	Link
3/7/2022	MILLER INDUSTRIES INC /TN/ (MLR)	Internal	William G. Miller, II	338	694	Link
3/7/2022	INTERFACE INC (TILE)	External	Laurel M. Hurd	777	1,200	Link
3/7/2022	Sunstone Hotel Investors, Inc. (SHO)	Internal	Bryan Giglia	2,226	509	Link
3/8/2022	KVH INDUSTRIES INC \DE\ (KVHI)	Internal	Brent C. Bruun	169	173	Link
3/8/2022	WILLIS LEASE FINANCE CORP (WLFC)	Internal	Austin C. Willis	201	257	Link
3/8/2022	Yext, Inc. (YEXT)	Internal	Michael Walrath	768	382	Link
3/9/2022	CPI AEROSTRUCTURES INC (CVU)	External	Dorith Hakim	33	102	Link

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3/9/2022	NewAge, Inc. (NBEV)	Internal	Ed Brennan	95	440	Link
3/9/2022	Berkeley Lights, Inc. (BLI)	Internal	Siddhartha Kadia	427	85	Link
3/10/2022	Conifer Holdings, Inc. (CNFR)	Internal	James G. Petcoff	24	107	Link
3/10/2022	Conifer Holdings, Inc. (CNFR)	Internal	Nicholas J. Petcoff	24	107	Link
3/10/2022	Trean Insurance Group, Inc. (TIG)	Internal	Julie A. Baron	174	193	Link
3/10/2022	BARNES GROUP INC (B)	Internal	Julie K. Streich	2,137	1,260	Link