

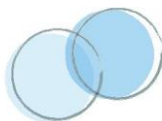


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CATALYST EQUITY RESEARCH REPORT™

Weekly Research Highlighting Activist Investments



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HIGHLIGHTING ACTIVIST INVESTMENTS*Week Ending March 3, 2017*

SYMBOL	COMPANY	INVESTOR
ADHD	Alcobra Ltd	Brosh Capital
AKAO	Achaogen, Inc.	Robert Duggan
ARNC	Arconic, Inc.	Elliott Associates
BWLD	Buffalo Wild Wings	Marcato Capital
CPSH	CPS Technologies Corp	Horton Capital Partners
CTO	Consolidate Tomoka Land	Wintergreen Advisers
DECK	Deckers Outdoor Corporation	Red Mountain Capital
DEPO	DepoMed, Inc.	Starboard Value
ENTL	Entellus Medical	Discovery Group
FSTR	LB Foster Co	Legion Partners
GM	General Motors	Greenlight Capital
IDSY	ID Systems, Inc.	Emancipation Capital
IMI	Intermolecular, Inc.	Raging Capital
RCII	Rent-A-Center, Inc.	Engaged Capital
SIFI	SI Financial Group	Clover Partners
SYNL	Synalloy Corporation	Privet Fund
TNGO	Tangoe, Inc.	Ancord Advisors; Engine Capital
TRNC	Tronc, Inc.	California Capital Equity
VPG	Vishay Precision Group	Nokomis Capital

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Alcobra Ltd. (ADHD)**Activist Investor:** Brosh Capital**Investor Info**

Shares	3,003,069
% Outstanding	10.9%
Cost Basis	0.99

Company Info

Share Price	1.14
Revenue	N/A
Market Cap	32M
Enterprise Value	-19M
Net Cash	50M
EBITDA	-25M
52 wk. range	0.83 – 5.75
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On March 27, 2017 Brosh Capital increased its ownership from 9.4% to 10.9%

Comment:

On February 2, 2017 Brosh Capital disclosed a 7.5% stake in ADHD

On February 24, 2017 Brosh Capital increased its ownership from 7.5% to 9%

On March 16, 2017 Brosh Capital sent a letter to the Chairman expressing concern with management's track record, expense control and the company's corporate governance. Brosh also sent a request to the company to hold an Extraordinary General Meeting in order to elect 6 Brosh's nominees.

https://www.sec.gov/Archives/edgar/data/1566049/000092189517000727/ex991to13da211247002_031617.htm

O L S H A N

Legal counsel to Brosh Capital

Achaogen, Inc. (AKAO)**Activist Investor:** Robert Duggan**Investor Info**

Shares	2,035,888
% Outstanding	5.7%
Cost Basis	20.22

Company Info

Share Price	25.16
Revenue	42M
Market Cap	900M
Enterprise Value	782M
Net Cash	121M
EBITDA	-49M
52 wk. range	2.69 – 27.79
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

Duggan disclosed a 5.7% stake in AKAO

O L S H A N

Legal counsel to Robert Duggan

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Arconic, Inc. (ARNC)

Activist Investor: Elliott Associates

Investor Info

Shares	58,556,969
% Outstanding	13.3%
Cost Basis	Not Avail

Company Info

Share Price	26.63
Revenue	21B
Market Cap	12.4B
Enterprise Value	17.8B
Net Cash	-6.2B
EBITDA	2.3B
52 wk. range	16.75 – 30.69
EV/EBITDA	7.8

Catalyst Info

Catalyst:

On March 27, 2017 Arconic issued a shareholder presentation outlining several reasons why shareholders should vote for its nominees.

<https://www.sec.gov/Archives/edgar/data/4281/000119312517096679/d556716ddefa14a.htm>

Comment:

We initially covered ARNC on November 4, 2016 when Elliott disclosed a combined economic exposure to 9% of ARNC and stated that, following the recent separation from Alcoa, the stock is dramatically undervalued.

On November 15, 2016 Elliott increased its economic exposure from 9% to 10% including Stock, currently exercisable Options and other Derivatives.

On December 8, 2016 Elliott increased its economic exposure from 10% to 11.1%. On January 25, 2017 Elliott increased its economic exposure in ARNC to 12.0% (10.3% stock and 1.7% derivatives)

On February 1, 2017 Elliott sent a letter to shareholders detailing its dialogue with the company to-date, explaining the need for change, outlining the scope of opportunity, introducing its candidate for CEO, and introducing its five nominees

https://www.sec.gov/Archives/edgar/data/4281/000092189517000133/dfan14a10168012_02012017.htm

On February 8, 2017 ARNC launched a website to communicate with shareholders regarding the 2017 annual meeting www.arconic.com/global/en/investors/annual-meeting.asp; ARNC issued a press release from its independent directors unanimously supporting the company's CEO. ARNC also issued a press release questioning Elliott's grasp of its business, highlighting Elliott's shifting data and valuation. Elliott sent a letter to the board questioning the CEO's track record.

On February 13, 2017 Elliott issued a press release renewing its call for Arconic's board to act in light of shareholder support.

https://www.sec.gov/Archives/edgar/data/4281/000092189517000317/dfan14a10168012_02132017.htm

On February 21, 2017 Elliott updated its proxy contest website www.NewArconic.com with additional information about its preferred CEO candidate

On February 23, 2017 Elliott sent a letter to the independent directors of Arconic laying out the track record of its preferred CEO candidate

https://www.sec.gov/Archives/edgar/data/4281/000092189517000468/dfan14a10168012_02232017.htm

On February 28, 2017 Elliott increased its ownership (through stock and options) to 13.3%

On March 1, 2017 Elliott revised its shareholder presentation (currently version 5) to correct previous errors

On March 2, 2017 Arconic added a new board member and issued a letter to shareholders from the independent directors reinforcing its support for the CEO.

<https://www.sec.gov/Archives/edgar/data/4281/000119312517067864/d277477ddefa14a.htm>

On March 16, 2017 Elliott issued a press release demanding the company explain a transaction in August 2016 that was recently disclosed in the company's proxy statement.

https://www.sec.gov/Archives/edgar/data/4281/000092189517000744/dfan14a10168012_03162017.htm



O L S H A N

Strategy & Communications to Arconic

Proxy Solicitor to Arconic

Legal counsel to Elliott Associates

Buffalo Wild Wings, Inc. (BWLD)**Activist Investor: Marcato Capital****Investor Info**

Shares	950,000
% Outstanding	5.2%
Cost Basis	Not Avail

Company Info

Share Price	152.75
Revenue	1.9B
Market Cap	2.7B
Enterprise Value	2.8B
Net Cash	-160M
EBITDA	297M
52 wk. range	122.25 – 175.10
EV/EBITDA	9.8

Catalyst Info**Catalyst:**

On March 27, 2017 BWLD issued its preliminary proxy statement and announced two new director nominees, including the former President of McDonald's USA and one of Marcato's nominees

On March 28, 2017 BWLD filed its preliminary proxy statement.

https://www.sec.gov/Archives/edgar/data/1062449/000093041317001241/c87879_prec14a.htm

Comment:

We initially covered BWLD on July 25, 2016 when Marcato disclosed a 5.1% "Active" stake in BWLD

On August 16, 2016 Marcato sent a letter and presentation to BWLD's CEO outlining several recommended changes, including (i) introduce fresh talent at the board and management level, (ii) apply greater focus on operational excellence, (iii) cease "emerging brands" growth plan, (iv) increase urgency, follow-through and accountability, (v) audit managerial decision tools and a reconciliation of business outcomes as compared to forecasts. <https://www.sec.gov/Archives/edgar/data/1062449/000091412116001415/ma20160815-sc13da1.htm>

On August 25 Marcato issued a presentation which includes Marcato's observations of BWLD's 2016 Analyst Day. <https://www.sec.gov/Archives/edgar/data/1062449/000091412116001427/ma35818487-sc13da2.htm>

On October 11, 2016 BWLD added three new directors to the board without engaging with Marcato, despite Marcato's attempt to discuss the board's composition for months.

On October 13, 2016 Marcato sent a letter to BWLD's Board demanding to obtain the Company's shareholder list which was initially requested on August 22, 2016.

<https://finance.yahoo.com/news/marcato-sends-letter-buffalo-wild-201800826.html>

On December 6, 2016 Marcato sent a letter to BWLD franchisees expressing concern over management's lack of urgency, and suggested that substantial value can be created with a redesigned business strategy, which includes the franchise business model. www.WinningAtWildWings.com

On February 6, 2017 Marcato nominated four candidates for election to the board and issued a press release outlining several issues that have plagued the company

https://www.sec.gov/Archives/edgar/data/1062449/000091412117000145/ma36561311-ex99_2.htm

On February 21, 2017 Marcato issued a presentation outlining its case for replacing four directors.

<https://www.sec.gov/Archives/edgar/data/1062449/000091412117000275/ma36575379-dfan14a.htm>

On March 8, 2017 Marcato issued a press release and presentation expressing concern about some BWLD managers selling shares over time.

<https://www.sec.gov/Archives/edgar/data/1062449/000091412117000359/ma36701664-dfan14a.htm>

BWLD responded with a statement that the sales from these managers, who received half of compensation in stock, was executed under a preexisting plan and that the company's stock performance is evidence of their focus on long-term value.

**MACKENZIE
PARTNERS, INC.**



Proxy Solicitor to Buffalo Wild Wings

Strategy & Communications to Buffalo Wild Wings

CPS Technologies Corp (CPSH)

*Activist Investor: Horton Capital***Investor Info**

Shares	661,800
% Outstanding	5.01%
Cost Basis	2.18

Company Info

Share Price	1.48
Revenue	15M
Market Cap	19M
Enterprise Value	17M
Net Cash	3M
EBITDA	-0.6M
52 wk. range	1.07 – 2.39
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On March 31, 2017 Horton Capital disclosed a 5% stake in CPSH and announced it had nominated 5 individuals for election to the board in early March.

In a March 31 letter, Horton praised CPSH for recently adopting a majority vote standard for the election of directors but expressed disappointment that the company will not proactively change its composition before this year's annual meeting. Citing a high level of insider ownership and the extraordinary amount of money the company is willing to spend to remain entrenched, Horton announced it is withdrawing its nomination notice -- but reemphasized the need for fresh talent at the board level.

<https://www.sec.gov/Archives/edgar/data/814676/000119312517104767/d257424dex998.htm>

Comment:

We initially covered CPSH on December 22, 2016 when Horton Capital sent a letter to the Company's board urging them to be more proactive by making calculated investments in sales growth and cost reduction initiatives. The letter details an action plan that, if adopted, could increase value by 150% during the next twelve months. <http://thehortonfund.com/wp-content/uploads/2016/12/cpsbodletter121616Final.pdf>

O L S H A N

Legal counsel to Horton Capital

Innisfree

M&A Incorporated

Proxy Solicitor to CPS Technologies

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Consolidated Tomoka Land Co. (CTO)**Activist Investor:** Wintergreen Advisers**Investor Info**

Shares	1,553,075
% Outstanding	27.1%
Cost Basis	47.96

Company Info

Share Price	53.54
Revenue	71M
Market Cap	306M
Enterprise Value	464M
Net Cash	-158M
EBITDA	33M
52 wk. range	42.53 – 55.49
EV/EBITDA	14.2

Catalyst Info**Catalyst:**

On March 27, 2017 CTO issued a press release from a long-term shareholder supporting the Company's nominees. Wintergreen filed its definitive proxy statement

https://www.sec.gov/Archives/edgar/data/23795/000091957417003015/d7416712c_defc14a.htm

On March 29, 2017 CTO mailed a letter to shareholders seeking support for its nominees, highlighting Wintergreen's stressed fund and motives for gaining control without having a strategy for growth.

<http://www.businesswire.com/news/home/20170330005607/en/>

Comment:

We initially covered CTO on November 23, 2015 when Wintergreen submitted a shareholder proposal requesting the company hire a financial adviser to examine a sale or liquidation of the company's assets.

On December 17, 2015 Wintergreen sent a letter to the independent directors reiterating its concerns about management and cited specific examples of failure at the senior management level including possible securities law violations <http://finance.yahoo.com/news/wintergreen-advisers-sees-possible-securities-174900642.html>

On January 12, 2016 Wintergreen sent a letter to CTO requesting the board expedite the sales process and maximize value for shareholders.

<http://finance.yahoo.com/news/wintergreen-advisers-cites-sees-further-203600060.html>

On April 6, 2016 Wintergreen announced plans to vote against the re-election of all 7 directors and for the hiring of an independent advisor to evaluate ways to maximize value.

On April 21, 2016 Wintergreen sent a letter to the board stating that the company's recent transactions are disruptive to an independent financial advisor's ability to identify and value the company's assets.

On November 15, 2016 Wintergreen nominated four people for election to the board

On January 4, 2017 we reported that CTO has disqualified Wintergreen's nominees for improperly submitting its director nomination proposal. Wintergreen is disputing the disqualification.

https://www.sec.gov/Archives/edgar/data/23795/000091957417000008/d7350492a_13d-a.htm

On January 23, 2017 Wintergreen sent a letter to CTO urging the board to save significant shareholder expense by accepting Wintergreen's director nominations. If not, Wintergreen said it may call for a special meeting of shareholders

https://www.sec.gov/Archives/edgar/data/23795/000091957417000704/d7398999_13d-a.htm

On February 21, 2017 Wintergreen filed a lawsuit against CTO seeking to present a proposal to elect four directors to the board at the upcoming annual meeting. The lawsuit was subsequently dropped when CTO agreed to accept Wintergreen's nomination proposal.

On March 21, 2017 CTO filed its definitive proxy statement and mailed a letter to its shareholders seeking support for its 7 nominees <https://votecto.com/>



Strategy & Communications to Consolidated Tomoka

Proxy Solicitor to Consolidated Tomoka

Deckers Outdoor Corp (DECK)*Activist Investor: Red Mountain Capital***Investor Info**

Shares	1,054,020
% Outstanding	3.3%
Cost Basis	Not Avail

Company Info

Share Price	58.32
Revenue	1.8B
Market Cap	1.9B
Enterprise Value	1.8B
Net Cash	234M
EBITDA	218M
52 wk. range	44.00 – 69.94
EV/EBITDA	7.7

Catalyst Info**Catalyst:**

On March 28, 2017 Red Mountain sent a letter to DECK's board demanding the company explore a sale.
http://stream1.newswire.ca/media/2017/03/27/20170327_C1662_PDF_EN_918504.pdf

Comment:

On February 8, 2017 Marcato disclosed a 6% stake in DECK at an average cost of \$45.95/share

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DepoMed Inc. (DEPO)**Activist Investor:** Starboard Value Fund**Investor Info**

Shares	6,015,000
% Outstanding	9.8%
Cost Basis	15.06

Company Info

Share Price	12.55
Revenue	456M
Market Cap	779M
Enterprise Value	1.3B
Net Cash	-542M
EBITDA	134M
52 wk. range	12.29 – 27.02
EV/EBITDA	14.9

Catalyst Info**Catalyst:**

On March 29, 2017 DEP announced a new agreement with Starboard, which includes the appointment of a new CEO, three new directors, and a new Chairman.

https://www.sec.gov/Archives/edgar/data/1005201/000110465917019825/a17-10098_18k.htm

Comment:

We initially covered DEPO on July 7, 2014 when Horizon Pharma offered \$29.25/share for DEPO

On July 21, 2014 Horizon increased its offer to \$33/share (valued approx. \$2B in stock and cash) and said DEPO indicated it would be more willing to discuss a deal at that price

On September 14, 2014 DEPO rejected Horizon's increased \$2.4B offer

On August 3, 2015 Horizon announced plans to remove and replace DEPO's directors through two special meetings

On September 24, 2015 Horizon Pharma reminded shareholders that the Sept. 30 special meeting to remove directors is fast approaching and disclosed a presentation outlining the benefits and considerations for combining the two companies.

<http://www.sec.gov/Archives/edgar/data/1005201/000119312515327920/d169393ddf14a.htm>

DEPO disputed the offer price, stating that the all-stock offer has a current value (as of Sept. 25, 2015) of \$21.64, not \$33/share.

On April 7, 2016 Starboard disclosed a 9.8% "active" economic stake in DEPO (through stock (6.8%) and cash-settled swaps) challenging the company on its plans to reincorporate from CA to DE, which effectively removes several shareholder rights to call a special meeting. Starboard initiated a process to call a special meeting to replace directors and issued a press release outlining its reasons why.

http://www.sec.gov/Archives/edgar/data/1005201/000092189516004070/dfan14a06297185_04082016.htm

On May 3, 2016 Starboard presented several slides on DEPO at an investment conference highlighting the potential value of DEPO to an acquirer.

http://www.sec.gov/Archives/edgar/data/1005201/000092189516004338/ex991dfan14a06297185_050416.pdf

On May 26 Starboard demanded DEPO call a special meeting of shareholders to remove and replace six board members.

http://www.sec.gov/Archives/edgar/data/1005201/000092189516004689/dfan14a06297185_05262016.htm

On July 26, 2016 Starboard sent a letter to shareholders announcing the appointment of two new Pharmaceutical Executive advisors, who will join Starboard's director slate at a special meeting to elect directors.

https://www.sec.gov/Archives/edgar/data/1005201/000092189516005229/dfan14a06297185_07262016.htm

On September 19, 2016 Starboard delivered a letter to DEPO demanding they set a special meeting date (which the company subsequently announced is Nov 15) and issued a letter to shareholder reiterating its belief that a new board is required to represent the best interests of stockholders.

https://www.sec.gov/Archives/edgar/data/1005201/000092189516005723/dfan14a06297185_09192016.htm

On October 19, 2016 DEPO entered into a settlement agreement with Starboard to appoint three new directors.

https://www.sec.gov/Archives/edgar/data/1005201/000092189516005889/ex991to13da506297185_101916.htm

O L S H A N

Legal counsel to Starboard Value



Proxy Solicitor to Horizon Pharma

Entellus Medical (ENTL)**Activist Investor:** Discovery Capital**Investor Info**

Shares	1,857,794
% Outstanding	8.5%
Cost Basis	15.24

Company Info

Share Price	13.61
Revenue	75M
Market Cap	299M
Enterprise Value	291M
Net Cash	12M
EBITDA	-24M
52 wk. range	12.31 – 22.63
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On March 28, 2017 Discovery disclosed it has increased its ownership from 7.5% to 8.5%

Comment:

We initially covered ENTL on March 6, 2017 when Discovery disclosed a 6.5% stake

On March 14, 2017 Discovery increased its ownership from 6.5% to 7.5%

LB Foster Co (FSTR)**Activist Investor:** Legion Partners**Investor Info**

Shares	1,523,061
% Outstanding	14.76%
Cost Basis	13.06

Company Info

Share Price	12.50
Revenue	484M
Market Cap	133M
Enterprise Value	258M
Net Cash	-129M
EBITDA	20M
52 wk. range	9.25 – 20.77
EV/EBITDA	12.6

Catalyst Info**Catalyst:**

On March 31, 2017 Legion increased its ownership from 13.2% to 14.76%

Comment:

We initially covered FSTR on December 24, 2015 when Legion disclosed a 9% "active" stake

On February 16, 2016 FSTR entered into an agreement with Legion to add one new board member. The board will expand by one member until the annual meeting and then reduce in size again by one member to a total of nine directors.

http://www.sec.gov/Archives/edgar/data/352825/000141588916004806/ex991-sc13da1_feb122015.htm

Legion increased its ownership from 9.6% to 11.91% since entering into a settlement agreement with FSTR on Feb 16, 2016

On March 9, 2017 Legion disclosed it had increased its ownership from 11.91% to 13.2%

O L S H A N

Legal counsel to Legion Partners

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General Motors (GM)*Activist Investor: Greenlight Capital***Investor Info**

Shares	~73,500,000
% Outstanding	~4.9%
Cost Basis	Not Avail

Company Info

Share Price	34.11
Revenue	166B
Market Cap	51B
Enterprise Value	116B
Net Cash	-63B
EBITDA	19.7B
52 wk. range	27.34 – 38.55
EV/EBITDA	5.9

Catalyst Info**Catalyst:**

On March 28, 2017 GM rejected a Greenlight (4.9% through stock and options) proposal to split its common stock into two classes, one to receive dividends and one that would participate in all earnings growth. GM also announced Greenlight has nominated four candidates for election to the board.

<https://www.sec.gov/Archives/edgar/data/1079114/000090266417001796/p17-0921dfan14a.htm>.

Greenlight's presentation outlining the plan is at www.greenlightcapital.com

Comment:

We initially covered GM on February 10 when Harry Wilson announced he is representing several hedge funds (Taconic Capital, Appaloosa Management, HG Vora, Hayman Capital) seeking an \$8B share buyback and board representation at GM.

Appaloosa Management issued a statement supporting Wilson.

<http://www.sec.gov/Archives/edgar/data/1006438/000119312515042259/d870166ddf14a.htm>

On February 10 GM issued a statement commenting on the nomination notice

<https://finance.yahoo.com/news/gm-statement-regarding-receipt-director-141900090.html>

On March 9, 2015 GM agreed to do a \$5B buyback and will avoid a proxy contest with Wilson's investment group

Schulte Roth&Zabel

Legal counsel to Greenlight Capital

ID Systems Inc. (IDSY)*Activist Investor: Emancipation Capital***Investor Info**

Shares	1,905,949
% Outstanding	13.9%
Cost Basis	Not Avail

Company Info

Share Price	6.43
Revenue	37M
Market Cap	88M
Enterprise Value	83M
Net Cash	2M
EBITDA	-5M
52 wk. range	4.63 – 7.34
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On March 27, 2017 Emancipation disclosed it has increased its ownership to 13.9%

Comment:

We initially covered IDSY on April 4, 2014 when four incumbent directors announced they will not stand for re-election. Ken Ehrman, the Company's President and interim CEO, announced plans to reconstitute the board to set the Company on a new strategic path towards unlocking shareholder value.

On April 17, 2014 Ehrman nominated 5 candidates for election to the board.

On July 28, 2016 Emancipation Capital disclosed a 9.7% "active" stake and announced its belief that management should focus more on generating positive cash flow.

On September 27, 2016 Emancipation increased its ownership from 9.7% to 11.3% at an avg. cost of \$5.19/sh

Emancipation increased its ownership from 11.3% to 12.5%

O L S H A N

Legal counsel to Kenneth Ehrman

Intermolecular, Inc. (IMI)**Activist Investor:** Raging Capital**Investor Info**

Shares	14,516,657
% Outstanding	29.7%
Cost Basis	2.36

Company Info

Share Price	0.97
Revenue	47M
Market Cap	48M
Enterprise Value	20M
Net Cash	25M
EBITDA	-3M
52 wk. range	0.78 – 2.57
EV/EBITDA	13.2

Catalyst Info**Catalyst:**

On March 30, 2017 IMI increased the size of the board from six to seven directors and added one Raging Capital representative to fill the open position.

Comment:

We initially covered IMI on July 1, 2015 when Raging Capital disclosed it had increased its ownership from 19% to 22.9% and changed its filing status from "passive" to "active" investor

On April 4, 2016 Raging Capital announced it had entered into discussions with IMI about board representation.

On May 27, 2016 one representative from Raging Capital joined the board of IMI

On August 12, 2016 Raging Capital increased its ownership from 22.9% to 27.3% following the announcement of a new CEO

On November 17, 2016 Raging Capital increased its ownership to 29.3% and on November 14, 2016 IMI disclosed it had entered into a Governance Agreement with RC to add one new director to the board.

https://www.sec.gov/Archives/edgar/data/1311241/000092189516006170/ex991to13da407738041_111416.htm

O L S H A N

Legal counsel to Raging Capital

Rent-A-Center (RCII)**Activist Investor:** Engaged Capital**Investor Info**

Shares	8,983,609
% Outstanding	16.9%
Cost Basis	9.06

Company Info

Share Price	8.70
Revenue	3.0B
Market Cap	462M
Enterprise Value	1.1B
Net Cash	-629M
EBITDA	186M
52 wk. range	7.76 – 16.37
EV/EBITDA	6.1

Catalyst Info**Catalyst:**

On March 28, 2017 RCII adopted a poison pill with a 15% trigger. On April 3, Engaged Capital filed its preliminary proxy statement seeking to elect three new directors to the board.

https://www.sec.gov/Archives/edgar/data/933036/000119380517000549/e615977_prec14a-rac.htm

Comment:

On January 30, 2017 Engaged Capital disclosed a 9.9% stake in RCII

On February 14, 2017 Engaged Capital sent a letter to RCII's board calling on them to immediately commence a strategic review process

https://www.sec.gov/Archives/edgar/data/933036/000119380517000222/e615772_ex99-2.htm

On February 23 Engaged announced it has nominated five candidates for election to the board and reiterated its demand that the Company hire a financial advisor to examine strategic alternatives.

https://www.sec.gov/Archives/edgar/data/933036/000092189517000464/ex991to13da209455023_022317.htm

On March 23, 2017 Engaged increased its ownership from 13.7% to 16.9%

O L S H A N

Legal counsel to Engaged Capital

SI Financial Group (SIFI)*Activist Investor: Clover Partners***Investor Info**

Shares	617,773
% Outstanding	5.1%
Cost Basis	14.23

Company Info

Share Price	14.25
Revenue	56M
Market Cap	161M
Enterprise Value	321M
Net Cash	-154M
EBITDA	N/A
52 wk. range	12.30 – 16.23
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

Clover Partners disclosed a 5% stake in SIFI and announced plans to assert shareholder rights, with a goal of maximizing value.

Synalloy Corporation (SYNL)*Activist Investor: Privet Fund***Investor Info**

Shares	948,997
% Outstanding	10.9%
Cost Basis	9.09

Company Info

Share Price	12.45
Revenue	139M
Market Cap	98M
Enterprise Value	107M
Net Cash	-9M
EBITDA	1M
52 wk. range	6.56 – 13.35
EV/EBITDA	124.2

Catalyst Info**Catalyst:**

On March 31, 2017 Privet increased its ownership from 8.9% to 10.9%

Comment:

We initially covered SYNL on September 19, 2016 when Privet disclosed a 7.5% stake

On March 17, 2017 Privet increased its ownership from 7.5% to 8.9%

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Tangoe, Inc. (TNGO)**Activist Investor:** Ancora Advisors & Engine Capital**Investor Info**

Shares	~1,575,000
% Outstanding	~4.0%
Cost Basis	Not Avail

Company Info

Share Price	5.22
Revenue	219M
Market Cap	206M
Enterprise Value	177M
Net Cash	31M
EBITDA	10M
52 wk. range	4.50 – 10.39
EV/EBITDA	18.4

Catalyst Info**Catalyst:**

On March 27, 2017 Reuters reported that Ancora Advisors, Engine Capital and a third investor have formed an investment group with a combined 4% of the shares, and sent a letter to TNGO demanding a sale of the business.

Comment:

We initially covered TNGO on November 16, 2015 when Vector Capital disclosed a 10.05% stake for \$7.33/sh

On November 30, 2015 Clearlake Capital disclosed an 8.5% "active" stake in TNGO

On January 8, 2016 Clearlake increased its ownership to 11.77%

On January 19, 2016 Clearlake increased its ownership to 12.96% at an avg. \$7.69/share

On March 7, 2016 TNGO announce it will restate FY 2013, 2014 and 3 quarters of 2015

On March 18, 2016 Marlin Capital disclosed a 7.6% "active" stake in TNGO

On March 22, 2016 Clearlake Capital increased its ownership from 12.96% to 15.95%

On April 14, 2016 Clearlake increased its ownership from 15.95% to 19.0%

On September 9, 2016 TNGO and Clearlake entered into a confidentiality agreement for the purpose of examining a potential larger investment in the company.

On December 29, 2016 Marlin Partners (10.4%) offered to acquire TNGO for \$7.50/share in cash.

On December 30, 2016 Clearlake Capital (14.78%) and Vector Capital (9.85%) teamed up and offered to acquire TNGO for \$7.00 per share.

On March 1, 2017 Marlin revised its offer to acquire TNGO from \$7.50/sh to formally offer \$6.50/sh in response to the company's request of final bids.

O L S H A N

Legal counsel to Ancora/Engine Capital

Schulte Roth & Zabel

Legal counsel to Marlin Partners

tronc, Inc. (TRNC)**Activist Investor:** California Capital Equity**Investor Info**

Shares	3,625,000
% Outstanding	26.7%
Cost Basis	Not Avail

Company Info

Share Price	14.59
Revenue	1.6B
Market Cap	532M
Enterprise Value	679M
Net Cash	-173M
EBITDA	120M
52 wk. range	8.76 – 17.93
EV/EBITDA	5.6

Catalyst Info**Catalyst:**

On March 28, 2017 California Equity sent a letter to TRNC requesting that they be permitted to increase their ownership to 30%, and submitted a demand to inspect the company's books and records to investigate potential wrongdoing. <https://www.sec.gov/Archives/edgar/data/1517764/000119312517099753/d359989dex995.htm>

Comment:

We initially covered TRNC on August 26, 2016 when HG Vora disclosed a 14.9% "active" stake (9.9% equity and 5% derivatives) and said the company should consider a potential sale.

Vishay Precision Group (VPG)**Activist Investor:** *Nokomis Capital***Investor Info**

Shares	1,944,030
% Outstanding	15.9%
Cost Basis	14.59

Company Info

Share Price	15.80
Revenue	224M
Market Cap	205M
Enterprise Value	183M
Net Cash	22M
EBITDA	26M
52 wk. range	11.75-19.45
EV/EBITDA	7.1

Catalyst Info**Catalyst:**

On March 27, 2017 VPG entered into an agreement with Nokomis to identify a mutually agreed upon independent director to join the board

Comment:

We initially covered VPG on February 25, 2016 when Nokomis Capital increased its ownership from 12.19% and disclosed a 13.1% "active" stake in VPG

On November 4, 2016 Nokomis increased its ownership from 13.1% to 15.6%

On March 8, 2017 Ancora (2.0%) sent a letter to the board of VPG announcing that they've submitted a shareholder proposal to eliminate the company's' dual class stock. The letter also urges the company to either find a buyer or replace the CEO.

<http://www.ancora.ws/private/Ancora%20Letter%20to%20VPG%20Chairman%20March%208,%202017.pdf>

On March 10, 2017 GrizzlyRock (5.79% at an avg. \$16/share) issued a presentation stating that the company is undervalued and worth \$24/sh. The undervalued stock is due to poor strategy, subpar execution, ineffective management and a stagnant board.

https://www.sec.gov/Archives/edgar/data/1487952/000110465917015873/a17-8163_1ex99d2.htm

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O L S H A N

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