



Highly Probable Activist Investing Targets

Damien Park & Jon Heller
Hedge Fund Solutions LLC

dpark@hedgerelations.com • 215-325-0514 • jheller@hedgerelations.com • 215-860-3605

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Damien Park and Jon Heller do not own any of the stocks mentioned in this report

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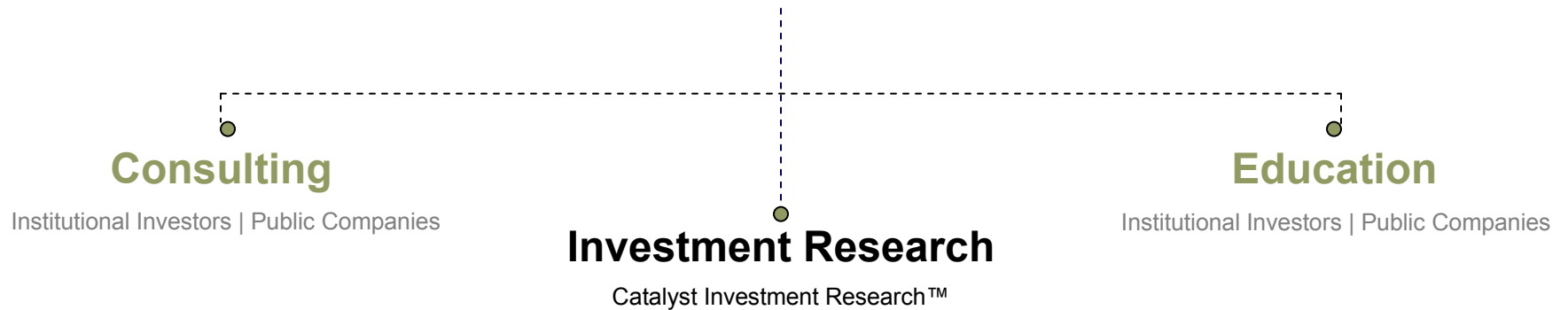
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Activist Investing Specialists



Today's Discussion Topic

This research examines companies where top activist investors have been aggressively increasing ownership between January 1, 2010 and March 31, 2010 and may engage with the board and/or management to unlock value

Prime Activist Targets: Companies Under \$1 Billion MV

	Company Name	Ticker	Price	52 Week		Δ from 52-Wk High	MV (M)	EV (M)	EBITDA (M)	EV/ EBITDA	P/ BVPS	Total Activist Ownership	Total # of Activist Investors	Activist Position
				Low	High									
1	Hain Celestial Group Inc	HAIN	22.69	14.45	23.56	-3.7%	929	1,110	87.6	12.70	1.27	15.0%	3	N + ↑
2	EnergySolutions Inc	ES	5.80	5.22	9.70	-40.2%	513	995	169.6	5.87	1.04	9.0%	2	N + ↑
3	Pinnacle Entertainment Inc	PNK	12.01	7.07	14.57	-17.6%	718	1,700	123.1	13.81	1.34	7.8%	4	N + ↑
8	Oxigene Inc	OXGN	0.58	0.54	2.42	-76.0%	40	26	N/A	N/A	N/A	3.5%	1	New
9	Ducommun Inc	DCO	18.30	13.50	24.30	-24.7%	192	225	44.9	5.00	0.81	2.0%	1	New
10	BOFI Holding Inc	BOFI	15.64	5.51	19.27	-18.8%	157	468	N/A	N/A	1.30	1.7%	1	New
17	Skyline Corporation	SKY	18.63	15.74	26.48	-29.6%	157	80	-21.1	N/A	1.22	14.0%	2	↑
18	Keynote Systems Inc	KEYN	9.81	7.25	12.18	-19.5%	146	90	10.3	5.69	1.40	6.0%	2	↑
19	Retail Opportunity Investments	ROIC	9.52	9.34	11.04	-13.8%	401	68	N/A	N/A	1.00	4.6%	1	↑

Complete Research Report Includes
 23 Companies under \$1B MV and 21 Companies over \$1B MV

Prime Activist Target: EnergySolutions (ES)

EnergySolutions is a world leader in the safe recycling, processing and disposal of nuclear material

Activists Increase Ownership



Company Fundamentals

Current Stock Price:	5.80
Change from 52WK High:	-40.2%
Market Value:	513M
Enterprise Value:	995M
LT Debt (Due 2013):	479.5M
ST Debt:	28.5M
EBITDA:	170M
EV/EBITDA:	5.87
P/BVPS:	1.04
Quarterly Dividend:	0.025
Dividend Yield:	1.7%

Current Ownership Profile

Activist Investors:	13.5%
Board & Mgt Ownership:	2.1%

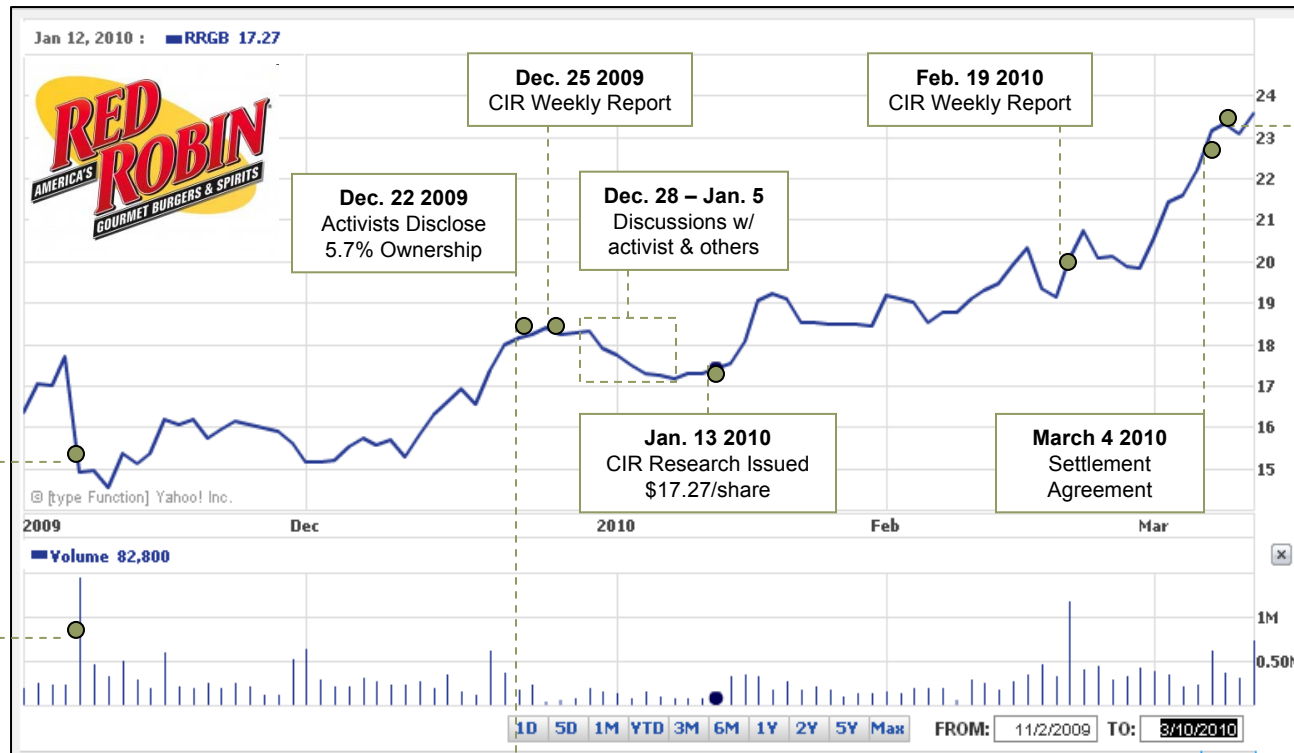


Top Significant Shareholders

		31-Dec-2010		15-Jun-10		
		Shares	%	Shares	%	
LGB	10,437,249	11.75%	ValueAct	8,76,1470	9.90%	Increase
Alethia	7,809,044	8.82%	Sound Energy	5,811,937	6.57%	Increase
Alydar	5,599,400	6.30%	Scopia Capital	3,492,241	3.90%	New
ValueAct	3,535,037	3.90%	SAC Capital	3,025,625	3.40%	Increase
SAC Capital	529,900	0.50%	Tocqueville	2,932,567	3.31%	Increase
Total			31.27%	Total		27.08%

Catalyst Investment Research™ Report

RECENT SAMPLING OF SUCCESSFUL CALLS



Nov. 11 2009
Activist Investors
Clinton Group &
Spotlight Advisors
Start Buying

Dec. 22 2009
Activists Disclose
5.7% Ownership

Dec. 25 2009
CIR Weekly Report

Dec. 28 – Jan. 5
Discussions w/
activist & others

Jan. 13 2010
CIR Research Issued
\$17.27/share

Feb. 19 2010
CIR Weekly Report

March 4 2010
Settlement
Agreement

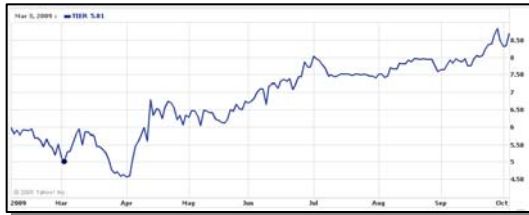
March 8 2010
CIR Research
Note Issued
\$23.17/share

Dec. 22 2009
Activist Discloses Concerns:
Rigidity of business strategy
Operational issues
Returns on invested capital
Executive compensation
Board & management accountability
Management – in general

OUTCOME:
Approx. 3 Months
65% Return

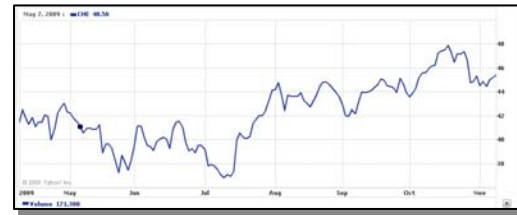
Catalyst Investment Research™ Report

SAMPLING OF SUCCESSFUL CALLS



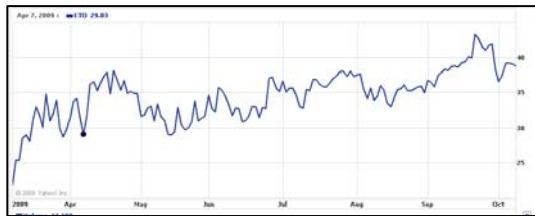
**4 Months
60% Increase**

Company: Tier Technologies, Inc. (TIER)
Activist Investor(s): Discovery Capital & Parthenon Investors
Research Issued: March 4, 2009
Results: 60% increase in share value within 4 months



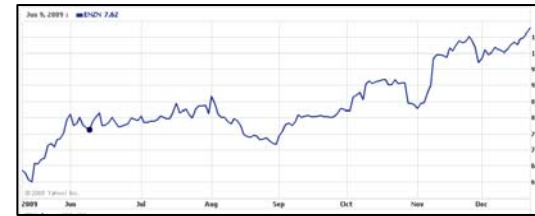
**6 Months
17% Increase**

Company: Chemed Corp. (CHE)
Activist Investor(s): MMI Investors
Research Issued: May 8, 2009
Results: 17% increase in share value within 6 months



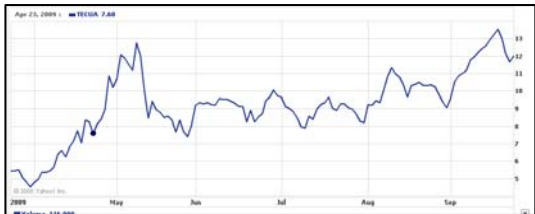
**6 Months
49% Increase**

Company: Consolidated Tomoka Land Co. (CTO)
Activist Investor(s): Wintergreen Advisers
Research Issued: April 8, 2009
Results: 49% increase in share value within 6 months



**6 Months
41% Increase**

Company: Enzon Pharmaceuticals Inc. (ENZN)
Activist Investor(s): DellaCamera Capital Management
Research Issued: June 10, 2009
Results: 41% increase in share value within 6 months



**1 Month
47% Increase**

**5 Months
78% Increase**

Company: Tecumseh Products Company (TECUA)
Activist Investor(s): Herrick Foundation
Research Issued: April 24, 2009
Results: 47% increase in share value within 1 month;
 78% Increase in share value within 5 months

Special Report on Steel Partners Portfolio -- Catalyst Realized						
Company	Research Date	Share Price (Research Date)	Catalyst Realized	Catalyst Realized (Close Price)	% Gain	# Days to Catalyst Realized
CNO	July 20, 2009	1.96	August 19, 2009	3.25	66%	30
ADPT	July 20, 2009	2.45	August 19, 2009	3.01	23%	30
GY	July 20, 2009	2.11	August 19, 2009	4.40	109%	30
NATH	July 20, 2009	12.11	August 19, 2009	13.06	8%	30
SLI	July 20, 2009	5.56	August 19, 2009	6.27	13%	30
WXCO	July 20, 2009	1.55	August 19, 2009	1.60	3%	30
CUO	July 20, 2009	8.10	August 19, 2009	9.19	13%	30
PBSO.PK	July 20, 2009	0.20	August 19, 2009	0.76	280%	30
DGTC.OB	July 20, 2009	0.56	August 19, 2009	0.50	39%	30
RONC.PK	July 20, 2009	0.05	August 19, 2009	0.17	240%	30
					79.30%	30

**1 Month
79% Increase**

Situation: Special Report on Activist Investor Steel Partners
 The distribution of in-kind securities to LPs on July 15 caused a temporary but dramatic reduction in value at a few portfolio companies.

Research Issued: July 20, 2009
Results: Avg. 79% increase in share value within 1 month

Catalyst Investment Research™

Daily Roundup Morning Email Alerts



FREE Weekly Activist Research Catalyst Equity Research Report™



Company Specific: Deep Value + Activist Catalyst Catalyst Investment Research™ Report



Quarterly Buying Analysis Top 50 Activists

Symbol	Company Name	Market Cap	Shares	Value	Change
WBA	Walgreens	187,000	1,200	225,000	18.0%
WFC	Wells Fargo	187,000	1,200	225,000	18.0%
WMT	Walmart	187,000	1,200	225,000	18.0%
WYNN	Wynn Resorts	187,000	1,200	225,000	18.0%
WV	West Virginia	187,000	1,200	225,000	18.0%
WU	Wu	187,000	1,200	225,000	18.0%
WVLT	WVLT	187,000	1,200	225,000	18.0%
WVLT	WVLT	187,000	1,200	225,000	18.0%
WVLT	WVLT	187,000	1,200	225,000	18.0%

Special Reports Uncovering Hidden Value



The Shareholder Activism Report & Shareholder Activism Resource Portal





For Additional Information Contact:

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NEW
The Shareholder Activism Report &
Shareholder Activism Resource Portal

In Collaboration with Hedge Fund Solutions and The Conference Board, Inc.