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## CATALYST EQUITY RESEARCH REPORT™

Weekly Research Highlighting Activist Investments

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## HIGHLIGHTING ACTIVIST INVESTMENTS

Week Ending June 12, 2009

SYMBOL	COMPANY	INVESTOR
ACMR	A.C. Moore Arts & Crafts, Inc.	Glenhill Advisors
AXC	Advanced Technology Acquisition	Bulldog Investors
BASI	Bioanalytical Systems	Thomas Harenburg
FMMH.OB	Fremont Michigan Insurance Corp	Harry Long
FTGX	FiberNet Telecom Group	Carlson Capital
GGP	General Growth Properties	Pershing Square Capital
OPTV	OpenTV Corp	Discovery Capital
PHH	PHH Corporation	Pennant Capital
PTSG.OB	Petrosearch Energy Corp	Tiberius Capital
PYMX.OB	PolyMedix, Inc.	Target Capital Management
SUAI	Specialty Underwriters' Alliance	Hallmark Financial
TTSP.OB	TransTech Services Partners	Bulldog Investors

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NEW Article on Shareholder Activism by The Conference Board **NOW** Available!

*The Role of the Board in Turbulent Times...Avoiding Shareholder Activism*

Authored by Damien Park &amp; Matteo Tonello

<http://ssrn.com/abstract=1390340>

**A.C. Moore Arts & Crafts, Inc. (ACMR)****Activist Investor:** *Glenhill Advisors***Investor Info**

Shares	2,757,559
% Outstanding	11.2%
Cost Basis	4.89

**Company Info**

Share Price	4.33
Revenue	517M
Market Cap	89M
Enterprise Value	55M
Net Cash	34M
EBITDA	-2M
52 wk. range	0.71 – 8.72
EV/EBITDA	Negative

**Catalyst Info****Catalyst:**

On June 8 Glenhill changed their filing status with the SEC from “passive” investor to “active” investor and disclosed they have recently increased their ownership in ACMR above 10% by participating in a series of transactions which included open market and private placements.

**Advanced Technology Acquisition Corp. (AXC)****Activist Investor:** *Bulldog Investors***Investor Info**

Shares	3,392,426
% Outstanding	12.59%
Cost Basis	Not Avail

**Company Info**

Share Price	8.06
Revenue	N/A
Market Cap	217M
Enterprise Value	216M
Net Cash	1M
EBITDA	N/A
52 wk. range	7.06 – 8.10
EV/EBITDA	N/A

**Catalyst Info****Catalyst:**

Bulldog has increased their ownership in AXC by 1,070,605 shares (3.9% of the shares outstanding) since May 27.

**Comment:**

*We previously covered AXC in our May 29 Catalyst Research Report, highlighting Bulldog’s steady increase in ownership since early May. AXC is a Special Purpose Acquisition Corporation (SPAC) formed in June 2007. On June 1 AXC announced they were terminating a letter of intent to acquire a company and, as a result, will liquidate the trust account and distribute the proceeds held in trust (approx. \$8.12/share) to its stockholders.*

**Bioanalytical Systems Inc. (BASI)****Activist Investor:** *Thomas Harenburg***Investor Info**

Shares	276,767
% Outstanding	5.63%
Cost Basis	Not Avail

**Company Info**

Share Price	1.00
Revenue	36M
Market Cap	5M
Enterprise Value	17M
Net Cash	-12M
EBITDA	-0.5M
52 wk. range	0.60 – 5.84
EV/EBITDA	Negative

**Catalyst Info****Catalyst:**

On June 11 Harenburg sent a letter to the board of BASI stating, “After over two years of failed attempts to turn Bioanalytical Systems, Inc. around, I feel the need to change the current board is now, and I am; therefore, backing the Kissinger proposals for the board of John Landis, Joseph Broecker, and Candice Kissinger. This is in addition to my request to have Jerome G. Marchant serve as my representative on the board. Due to the urgency of this matter, the time is now. I would like to see this acted upon by June 30th.”

**Comment:**

*We previously covered BASI in our June 5, May 15, April 10 and April 3 Catalyst Research Reports, highlighting Harenburg’s letter requesting one of five director seats.*

*On April 6 Peter Kissinger (BASI’s founder, former CEO and 26% shareholder) sent a letter to the board expressing his concerns regarding the operations, financial condition and management of the company since his departure in 2007. Later, in a subsequent letter, Kissinger supported Harenburg’s request for board representation and also demanded the board replace three additional directors with directors of his choosing.*

**Fremont Michigan Insuracorp Inc. (FMMH.OB)****Activist Investor:** Harry Long**Investor Info**

Shares	44,178
% Outstanding	2.5%
Cost Basis	Not Avail

**Company Info**

Share Price	14.30
Revenue	52M
Market Cap	25M
Enterprise Value	14M
Net Cash	11M
EBITDA	5M
52 wk. range	16.50 – 22.51
EV/EBITDA	2.8

**Catalyst Info****Catalyst:**

Harry Long recently expanded his activist efforts with FMMH by launching a website (<http://buildfremont.com>) aimed at highlighting his concerns regarding the CEO's compensation, related-party transactions/transparency and corporate governance.

**Comment:**

*We previously covered FMMH in our March 20 Catalyst Research Report, highlighting the fact that Long nominated himself for election to the board at FMMH's 2009 annual meeting. On January 20 FMMH's attorney responded saying that the attempt was invalid because of insufficient evidence documenting Long's beneficial ownership. On March 6, through his legal counsel, Long provided broker statements indicating his ownership in the company. On March 13 FMMH's legal counsel responded stating that "following a search of its records and a recent NOBO listing" they were still unable to prove sufficient beneficial ownership. On March 19 Long sent a letter to the board and an additional letter to the SEC stating that (i) the company is not adhering to the nomination procedures as laid out in the articles of incorporation, and (ii) a conflict of interest may exist since a Partner with the company's outside legal counsel (and the firm handling the director nomination process) is a board member at FMMH.*

**FiberNet Telecom Group Inc. (FTGX)****Activist Investor:** Carlson Capital**Investor Info**

Shares	774,200
% Outstanding	10.1%
Cost Basis	8.30

**Company Info**

Share Price	11.89
Revenue	60M
Market Cap	91M
Enterprise Value	96M
Net Cash	-5M
EBITDA	10M
52 wk. range	5.20 – 12.20
EV/EBITDA	9.2

**Catalyst Info****Catalyst:**

On June 8 Carlson Capital sent a letter to the board of FTGX stating that the recent offer from Zayo Group to acquire the Company for \$11.45/share is too low. Carlson believes the intrinsic value is in excess of \$14.50 per share and intends to vote against the deal in its current form.

**Comment:**

*We previously covered FTGX in our June 15, 2007 Catalyst Research Report, highlighting the fact that Strategic Turnaround Equity Partners (STEP) had recently disclosed a 7.5% ownership stake. (STEP reduced their ownership in FTGX below 5% in February 2008)*

**General Growth Properties Inc. (GGP)****Activist Investor:** Pershing Square Capital**Investor Info**

Shares	23,531,369
% Outstanding	7.5%
Cost Basis	0.46

**Company Info**

Share Price	1.05
Revenue	3.4B
Market Cap	483M
Enterprise Value	25B
Net Cash	-2.3B
EBITDA	2B
52 wk. range	0.24 – 46.59
EV/EBITDA	12.8

**Catalyst Info****Catalyst:**

On June 5 GGP expanded the size of its board from seven to eight directors and appointed one individual from Pershing Square to fill the vacancy.

**Comment:**

*We previously covered GGP in our December 12 and November 28 2008 Catalyst Research Reports, highlighting Pershing Square's rapid accumulation of GGP's shares since November 13. Pershing believes GGP will be worth 13x their investment (est. \$6/share) once it emerges from bankruptcy. See our blog post about this on June 9. <http://activistinvesting.blogspot.com/>*

*Pershing currently has an economic interest (via shares and swap arrangements) totaling 25.6% of GGP's outstanding common shares.*

**OpenTV Corp (OPTV)****Activist Investor:** *Discovery Capital***Investor Info**

Shares	12,310,736
% Outstanding	11.4%
Cost Basis	1.76

**Company Info**

Share Price	1.32
Revenue	112M
Market Cap	182M
Enterprise Value	68M
Net Cash	114M
EBITDA	12M
52 wk. range	0.87 – 2.11
EV/EBITDA	5.5

**Catalyst Info****Catalyst:**

Discovery sent a letter to OPTV's board on June 8 proposing they offer to purchase all of the Company's shares currently owned by Kudelski SA for \$1.35/share. In the letter Discovery suggests that the buyout would cost approximately \$60M, leaving enough cash for OPTV to operate its business and fund its promising growth opportunities. In addition, it would enable the company to restructure the Board and allow management to set the strategic direction on a course that maximizes the risk-reward opportunity for its U.S. public shareholders.

**Comment:**

*We previously covered OPTV in our April 3, February 27 and December 19 Catalyst Research Reports, highlighting a shareholder proposal submitted by Discovery requesting the Board return a portion of their excess cash to shareholders by undertaking a Dutch Auction Tender Offer for at least \$30 million of OpenTV's Class A ordinary shares.*

*On February 26 Kudelski SA (32.3% Class A shareholder) sent a letter to OPTV proposing to acquire all of the outstanding Class A ordinary shares not currently owned by them for \$1.35/share.*

*On March 26 Discovery met with Kudelski. On March 27 Discovery made a presentation to the special committee of the board of OPTV objecting to the proposed transaction, suggesting the shares are worth between \$2.00 and \$2.50 per share.*

*On June 2 the special committee of the Board of OPTV announced that it has rejected the unsolicited proposal from Kudelski.*

**PHH Corporation (PHH)****Activist Investor:** *Pennant Capital***Investor Info**

Shares	5,407,141
% Outstanding	9.97%
Cost Basis	28.62

**Company Info**

Share Price	15.30
Revenue	2.4B
Market Cap	832M
Enterprise Value	7.2B
Net Cash	-6.4B
EBITDA	N/A
52 wk. range	4.27 – 19.98
EV/EBITDA	N/A

**Catalyst Info****Catalyst:**

On June 12 PHH and Pennant Capital issued a joint press release announcing that the two directors nominated by Pennant Capital were elected to the board at the annual meeting.

**Comment:**

*We previously covered PHH in our March 13 2009, November 28 2008 and August 10 2007 Catalyst Research Reports, highlighting a letter from Pennant to the board demanding they present shareholders with an analysis that compares continued public ownership vs. a sale. On November 24 2007 Pennant spoke with PHH's Chairman to discuss their concerns that the board has ignored its fiduciary responsibilities and allowed management to destroy shareholder value and risk the viability of the Company.*

*Pennant also expressed their belief that senior management, with some exceptions, had little credibility in the market and that the November 10, 2008 earnings conference call had been reckless and damaging. On the same day, Pennant submitted a potential board candidate and suggested a newly constituted board form a special committee of non-management directors to examine strategic alternatives.*

*On March 9 Pennant announced that PHH is undervalued based on the fact that it is currently trading at 46% of tangible book value. Pennant believes the fair value of PHH is in excess of \$40/share and is trading around \$12 per share today because the market has little confidence in the board and management. As a result, Pennant nominated two people for election to the board.*

- continue to the next page -

**Petrosearch Energy Corp. (PTSG.OB)****Activist Investor:** *Tiberius Capital***Investor Info**

Shares	6,051,014
% Outstanding	14.64%
Cost Basis	0.18

**Company Info**

Share Price	0.24
Revenue	1M
Market Cap	10M
Enterprise Value	-1M
Net Cash	11M
EBITDA	-3M
52 wk. range	0.22 – 1.25
EV/EBITDA	0.3

**Catalyst Info****Catalyst:**

On June 8 Tiberius sent a letter to the CEO of Petrosearch stating their intention to vote against the proposed merger with Double Eagle Petroleum unless additional consideration is paid, either in the form of additional shares allocated to the deal or through the issuance of preferred stock.

**Comment:**

*We previously covered PTSG in our June 5 and May 22 Catalyst Research Reports, highlighting the fact that the Company's CEO became the CEO of Double Eagle (Ticker: DBLE) shortly before the two announced a merger agreement. As a result of the impending merger PTSG announced the employment agreement for their CEO (i.e. the CEO of the acquiring company DBLE) will expire. Tiberius takes issue with the fact that, according to PTSG's recent 10Q filing, PTSG's CEO is now entitled to a severance package.*

*On May 20 Tiberius sent a letter to PTSG's CEO and its Chairman demanding they (and two other executives) disgorge severance payments equaling \$1,900,500.*

*On May 29 Tiberius sent another letter to the Chairman & CEO demanding the company publicly explain the valuation process used in computing the proposed merger with Double Eagle Petroleum. The company expects the special meeting to vote on the merger will be in July.*

**PolyMedix Inc. (PYMX.OB)****Activist Investor:** *Target Capital Management***Investor Info**

Shares	5,509,498
% Outstanding	8.82%
Cost Basis	Not Avail

**Company Info**

Share Price	0.72
Revenue	<1M
Market Cap	43M
Enterprise Value	31M
Net Cash	12M
EBITDA	-11M
52 wk. range	0.52 – 1.45
EV/EBITDA	Negative

**Catalyst Info****Catalyst:**

On June 12 Target Capital disclosed that they had sent an email to PolyMedix's largest shareholder criticizing the company's CEO and suggesting that shareholders should work together to present a number of constructive suggestions that will lower the company's cost of capital and improve the image of the company. After sending the email, Target received a letter from the company's lawyer threatening legal action.

Target believes that they are entitled to share their opinions about the company and have requested an apology and a retracted threat of legal action. Furthermore, Target says that if they do not obtain an apology in writing they will consider plans to change the board and management.

**Specialty Underwriters' Alliance Inc. (SUAI)****Activist Investor:** *Hallmark Financial Services***Investor Info**

Shares	1,429,615
% Outstanding	9.9%
Cost Basis	4.94

**Company Info**

Share Price	3.59
Revenue	153M
Market Cap	57M
Enterprise Value	14M
Net Cash	42M
EBITDA	13M
52 wk. range	2.00 – 6.14
EV/EBITDA	1.1

**Catalyst Info****Catalyst:**

On June 5 SUAI entered into a settlement agreement with Hallmark Financial Services (an entity controlled by NewCastle Partners). Under the terms of the agreement SUAI will appoint one individual recommended by Hallmark to the board to replace the company's CFO, who will resign his board position.

**Comment:**

*We previously covered SUAI in our March 27 2009, November 28 and November 21 2008 Catalyst Research Reports, highlighting that Philip Stephenson had purchased a 5.5% ownership in SUAI and subsequently increased that ownership to 6.6% at an average cost of \$4.30/share. In addition, we mentioned that on June 16 2008 Hallmark Financial Services offered to purchase SUAI for \$6.50/share in Hallmark stock. On June 26 SUAI's board unanimously concluded not to accept Hallmark's offer.*

*On January 14 Hallmark nominated three people to the board and on March 26 Hallmark sent a letter to SUAI welcoming the proposition of meeting with the incumbent board to discuss their ideas for improving value.*

**TransTech Services Partners Inc. (TTSP.OB)****Activist Investor:** *Bulldog Investors***Investor Info**

Shares	1,494,475
% Outstanding	23.72%
Cost Basis	Not Avail

**Company Info**

Share Price	7.86
Revenue	N/A
Market Cap	50M
Enterprise Value	50M
Net Cash	0
EBITDA	N/A
52 wk. range	7.10 – 7.91
EV/EBITDA	N/A

**Catalyst Info****Catalyst:**

On June 8 Bulldog announced they have reached a settlement with TTSP and, as a result, have abandoned its proxy solicitation.

**Comment:**

*We previously covered TTSP in our April 24 Catalyst Research Report, highlighting Bulldog's rapid increase in ownership since early February. On April 22 Bulldog filed a preliminary proxy seeking to replace the board of directors at the company's annual meeting.*

*TransTech, a Special Purpose Acquisition Vehicle (SPAC) must consummate a transaction by May 23, 2009. Bulldog believes TTSP cannot consummate a transaction and thus will be required to liquidate. Bulldog asked the board to commit to distribute substantially all the cash in the trust account as soon as possible but it refused to do so. Consequently, Bulldog filed a petition in the Delaware court of Chancery to order TransTech to hold an annual meeting at which shareholders could elect directors who will seek to make a prompt cash payout. On April 14, 2009, the court ordered TransTech to hold this annual meeting.*

*According to Morgan Joseph's SPAC Market Daily Update TTSP has \$7.90 per share held in Trust.*

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