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## CATALYST EQUITY RESEARCH REPORT™

Weekly Research Highlighting Activist Investments

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## HIGHLIGHTING ACTIVIST INVESTMENTS

Week Ending June 19, 2009

SYMBOL	COMPANY	INVESTOR
ASUR	Asure Software Inc	Red Oak Partners
AXC	Advanced Technology Acquisition Co.	Bulldog Investors
COHM.PK	Coachmen Industries Inc.	GAMCO Investors
ENTU	Entrust Inc.	Arhnoold & S. Bleichroeder
FPU	Florida Public Utilities Co	Energy West
HBRF.OB	Highbury Financial	Peerless Systems
HEOP	Heritage Oaks Bancorp	Patriot Financial Partners
KANA.OB	KANA Software	KVO Capital Management
KONA	Kona Grill	BBS Capital Management
LGF	Lions Gate Entertainment	Carl Icahn
MZF	MBIA Capital/Claymore Muni Fund	Western Investment
QGLY	The Quigley Corporation	Ted Karkus
SNG	Canadian Superior Energy Inc.	Palo Alto Investors
VXGN.OB	VaxGen Inc.	Steven Bronson

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

Authored by Damien Park & Matteo Tonello

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



**Asure Software, Inc. (ASUR)****Activist Investor:** Red Oak Partners**Investor Info**

Shares	3,096,305
% Outstanding	9.95%
Cost Basis	Not Avail

**Company Info**

Share Price	0.24
Revenue	11M
Market Cap	8M
Enterprise Value	-4M
Net Cash	11M
EBITDA	-5M
52 wk. range	0.10 – 0.50
EV/EBITDA	N/A

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

Red Oak has increased their ownership in ASUR by 810,509 shares (equivalent to 2.6% of ASUR shares outstanding) since announcing plans to run an alternate slate of directors for election at the next annual meeting. On June 19 ASUR issued a preliminary proxy statement setting a July 30 annual meeting date.

**Comment:**

*We previously covered ASUR in our May 22, May 15, May 8 and April 24 Catalyst Research Reports, highlighting ASUR's January plans to commence a process of taking the company private by reducing the number of outstanding shareholders to fewer than 300 via a reverse/forward stock split (aka going dark). The special meeting to approve the transaction was scheduled for June 2 but cancelled following considerable shareholder opposition. On April 20 Red Oak announced their plans to nominate a slate of directors at the next annual meeting and on May 1 sent a letter to ASUR discussing three issues: (i) the imprudence of the Company's going-dark transaction (Red Oak suggests a reverse stock split instead), (ii) strategic steps the Company can instead implement to maximize shareholder value (including removing the CEO and CFO for cause), and (iii) the next corporate governance steps they intend to undertake, including a proxy fight to replace the six directors up for election this year.*

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

Shares	3,772,426
% Outstanding	14.0%
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 increased their ownership in AXC by 380,000 shares (1.4% of the shares outstanding) on June 8.

**Comment:**

*We previously covered AXC in our June 12 and 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.*

**Coachmen Industries Inc. (COHM.PK)****Activist Investor:** GAMCO Investors**Investor Info**

Shares	1,590,369
% Outstanding	9.77%
Cost Basis	Not Avail

**Company Info**

Share Price	1.45
Revenue	100M
Market Cap	24M
Enterprise Value	29M
Net Cash	-5M
EBITDA	-8M
52 wk. range	0.25 – 2.64
EV/EBITDA	Negative

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

On June 18 Gamco submitted a shareholder proposal to COHM to be included in the Company's 2010 proxy statement. The proposal requests shareholders vote to redeem the poison pill.

**Entrust Inc. (ENTU)****Activist Investor:** Arnhold & S. Bleichroeder Advisers**Investor Info**

Shares	3,200,000
% Outstanding	5.2%
Cost Basis	1.91

**Company Info**

Share Price	1.84
Revenue	96M
Market Cap	113M
Enterprise Value	87M
Net Cash	27M
EBITDA	7M
52 wk. range	0.98 – 3.41
EV/EBITDA	12.0

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

On June 18 Arnhold sent a letter to the board of ENTU announcing their plans to vote against the \$1.85/share cash buyout offer from a private equity firm. The special meeting is scheduled for July 10. In the letter, Arnhold says the deal significantly undervalues ENTU. (Arnhold says comparable companies trade at 1.5x revenues, which would suggest they believe ENTU is worth at least \$2.30/share. This does not take into account ENTU's net cash position of \$0.43/share)

**Comment:**

We previously covered ENTU in our April 17, November 21 and April 18 2008 Catalyst Research Reports, highlighting Empire Capital's (19.3% shareholder at an average cost of \$2.62/share) announcement on April 14 2008 that they had been in discussion with ENTU concerning appropriate board representation. On June 13 2008 ENTU appointed one person from Empire to the nine person board of directors. In late October Empire announced they may seek additional board representation in order to maximize shareholder value. Empire eventually settled with ENTU, agreeing to accept a non-voting board oversight position. On April 13 2009 Entrust announced they have entered into a purchase agreement with Thoma Bravo, a private equity firm, to acquire the company for \$1.85/share. On April 15 Empire announced they support the deal and have agreed to vote their shares in favor of the transaction.

**Florida Public Utilities Co. (FPU)****Activist Investor:** Energy West**Investor Info**

Shares	394,522
% Outstanding	6.4%
Cost Basis	Not Avail

**Company Info**

Share Price	13.52
Revenue	169M
Market Cap	83M
Enterprise Value	133M
Net Cash	-49M
EBITDA	16M
52 wk. range	8.00 – 13.52
EV/EBITDA	8.5

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

On June 15 Energy West sent a letter to FPU requesting a list of the Company's shareholders for the purpose of communicating with them about the proposed merger with Chesapeake Utilities.

**Comment:**

We previously covered FPU in our April 24 Catalyst Research Report, highlighting Energy West's (Ticker: EWST) letter to FPU regarding the company's proposed merger with Chesapeake Utilities (Ticker: CPK). In the letter, Energy West expressed disappointment that it had not received a response to their April 10 offer to acquire all of the shares of FPU for \$73.4 million or \$12.00 per share. In that transaction, FPU shareholders would have received approximately 1.53 shares of common stock of Energy West for each share of the company's common stock held. Energy West believes that its offer compares favorably to the offer made by Chesapeake (Chesapeake will pay \$12.20/share in stock) and, further, states that it may have increased its offer had it known that the company was in discussions with another party. Accordingly, Energy West expects to vote "no" on the proposed merger with Chesapeake and may encourage other shareholders to vote "no."

**Highbury Financial Inc. (HBRF.OB)****Activist Investor:** Peerless Systems**Investor Info**

Shares	2,561,759
% Outstanding	24.3%
Cost Basis	Not Avail

**Company Info**

Share Price	4.00
Revenue	33M
Market Cap	36M
Enterprise Value	22M
Net Cash	14M
EBITDA	6M
52 wk. range	1.40 – 4.25
EV/EBITDA	3.9

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

Peerless has recently increased their ownership (through stock and options) in HBRF to 24.3%.

**Comment:**

We previously covered HBRF in our May 15 Catalyst Research Report, highlighting Peerless' rapid accumulation of stock since early March.

Peerless Systems (Ticker: PRLS) has been featured in this report on numerous occasions. Currently, PRLS's board is controlled by activist-oriented investors. They have 45M in net cash and are seeking acquisition candidates.

**Heritage Oaks Bancorp (HEOP)****Activist Investor:** Patriot Financial Partners**Investor Info**

Shares	535,158
% Outstanding	6.9%
Cost Basis	5.30

**Company Info**

Share Price	6.23
Revenue	30M
Market Cap	48M
Enterprise Value	96M
Net Cash	-47M
EBITDA	N/A
52 wk. range	2.70 – 9.99
EV/EBITDA	N/A

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

Patriot has purchased 316,549 shares (equivalent to 4.1% of HEOP shares outstanding) since early April.

**KANA Software Inc. (KANA.OB)****Activist Investor:** KVO Capital Management**Investor Info**

Shares	3,354,353
% Outstanding	8.15%
Cost Basis	1.01

**Company Info**

Share Price	0.70
Revenue	58M
Market Cap	29M
Enterprise Value	31M
Net Cash	-2M
EBITDA	-4M
52 wk. range	0.45 – 1.75
EV/EBITDA	Negative

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

On June 18 KVO formally nominated one individual for election to the board at KANA's annual meeting scheduled for July 15.

**Comment:**

*We previously covered KANA in our May 15, January 30 and January 16 2009; December 19 and November 21 2008 Catalyst Research Reports, highlighting KVO's belief that in order to maximize stockholder value, KANA should consider significant changes in business strategy and corporate governance, including (i) immediately pursuing a sale, (ii) avoid any dilutive capital raising arrangement, (iii) immediately cutting expenses, (iv) raising the poison pill threshold from 4.9% to 20% and (v) filling the vacancies on the Board with new, independent directors who have relevant industry experience. On January 30 KVO sent a letter to KANA stating that they want to be clear that they have not invested in KANA based upon any confidence in the failed strategies of the CEO and Board of Directors; the investment was based upon the belief that KANA is undervalued in relation to what could be realized either in the sale of the Company or under management that understood the immediate need to control costs.*

*On May 12 KVO announced their plans to propose an alternate slate of directors and also said they may attempt to purchase the company's outstanding bank debt and/or make an offer to buy the business.*

**Kona Grill Inc. (KONA)****Activist Investor:** BBS Capital Management**Investor Info**

Shares	820,462
% Outstanding	9.0%
Cost Basis	2.23

**Company Info**

Share Price	3.55
Revenue	77M
Market Cap	23M
Enterprise Value	28M
Net Cash	-5M
EBITDA	3M
52 wk. range	1.10 – 8.49
EV/EBITDA	10.4

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

BBS has purchased 305,976 shares (equivalent to 4.7% of KONA shares outstanding) since June 5 and changed their filing status from "passive" investor to "active" investor in light of the recently announced proposal by Mill Road Capital to acquire the business for \$4.60/share. In addition, BBS proposed one individual to fill the current vacancy on the board.

**Comment:**

*We previously covered KONA in our May 22, March 13, January 30, January 2, November 14 and June 27 Catalyst Research Reports, highlighting Mill Road's non-binding offer to acquire KONA (March 2008) for \$10.75/share. KONA rejected the offer as too low. On January 1, 2009 Mill Road offered to invest \$1M in exchange for 689,655 newly issued shares at a price of \$1.45/share and highlighted that the offer was 22% higher than the financing arrangement announced with the Chairman's father. After the offer was rejected Mill Road sent letters to KONA suggesting the Board failed in its fiduciary obligations. On May 18 Mill Road offered to purchase the Company for \$4.60 per share in cash.*

**Lions Gate Entertainment Corp. (LGF)****Activist Investor:** Carl Icahn**Investor Info**

Shares	19,752,312
% Outstanding	16.86%
Cost Basis	Not Avail

**Company Info**

Share Price	5.71
Revenue	1.5B
Market Cap	668M
Enterprise Value	1.1B
Net Cash	-449M
EBITDA	-134M
52 wk. range	3.65 – 10.97
EV/EBITDA	Negative

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

Icahn has increased his ownership in LGF by 1,518,600 shares (equivalent to 1.3% of LGF shares outstanding) since June 5.

**Comment:**

*We previously covered LGF in our March 13, February 27, February 20 2009 and October 24 2008 Catalyst Research Reports, highlighting Icahn's steady increase in ownership since late October. On February 23 Icahn announced he may seek to add nominees to LGF's board at the next annual meeting or at a special meeting which he may call.*

*On March 11 Icahn issued a press release announcing that discussions with LGF regarding the possibility of having a number of Icahn's designees added to the board have been terminated because an agreement could not be reached concerning certain aspects of the standstill agreement that LGF demanded as a condition to installing those board members.*

*Mark Rachesky, Icahn's former chief investment adviser, controls 22.8 million shares or 19.7% of LGF.*

**MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund (MZF)****Activist Investor:** Western Investment**Investor Info**

Shares	622,492
% Outstanding	7.8%
Cost Basis	11.50

**Company Info**

Share Price	10.88
Revenue	9M
Market Cap	86M
Enterprise Value	86M
Net Cash	N/A
EBITDA	N/A
52 wk. range	6.41 – 12.25
EV/EBITDA	N/A

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

Western increased their ownership in MZF by 229,960 shares (equivalent to 2.9% of MZF shares outstanding) since September 2008.

**Comment:**

*We previously covered MZF in our September 26, 2008 Catalyst Research Report, highlighting Western's nomination of one individual for election to the board at the next annual meeting. On May 22, 2009 Western submitted a shareholder proposal to declassify the board. On May 29 Western demanded a shareholder list and a copy of the company's "true and correct" bylaws.*

*On June 5 MZF said they intend to exclude Western's shareholder proposal and rejected their Demand request. Western announced their intention to take all necessary actions to enforce its rights.*

*MZF is a closed-end fund. As of June 19 MZF was trading at a 12.12% discount to its Net Asset Value.*

**The Quigley Corporation (QGLY)****Activist Investor:** Ted Karkus**Investor Info**

Shares	1,309,323
% Outstanding	10.14%
Cost Basis	Not Avail

**Company Info**

Share Price	4.00
Revenue	19M
Market Cap	52M
Enterprise Value	39M
Net Cash	12M
EBITDA	-5M
52 wk. range	2.85 – 6.70
EV/EBITDA	Negative

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

On June 18 QGLY announced Ted Karkus was appointed Interim CEO following the resignation of the former CEO after Karkus won a proxy contest to replace a majority of the board in May.

**Canadian Superior Energy Inc. (SNG)****Activist Investor:** Palo Alto Investors**Investor Info**

Shares	15,752,500
% Outstanding	9.3%
Cost Basis	2.05

**Company Info**

Share Price	0.72
Revenue	50M
Market Cap	122M
Enterprise Value	158M
Net Cash	-36M
EBITDA	18M
52 wk. range	0.51 – 4.95
EV/EBITDA	8.6

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

On June 17 Palo Alto issued a press release reiterating their intention to pursue changes to the board of SNG and noted that their nominees were only willing to serve as part of their slate, and have not agreed to be appointed by the current board in a partial solution that retains a majority of the existing board.

**Comment:**

*We previously covered SNG in our May 22, February 20, February 13 2009; November 7 and October 10 2008 Catalyst Research Reports, highlighting Steelhead Partners (13% shareholder) letter to the Board raising questions about the approval of a bridge financing facility for Challenger Energy Corp. and certain conflicts of interest believed to exist because the Chairman of SNG has a sizable interest in Challenger Energy Corp. and serves as its Chairman. On November 5 Palo Alto sent a letter to SNG requesting a number of corporate governance improvements including reconstituting the board of directors to include new independent directors. On February 17 Palo Alto delivered a letter to SNG requesting a special meeting of shareholders for the purpose of removing all of the directors on the board and replacing them with Palo Alto's nominees. On May 15 Palo Alto commenced their solicitation of proxies to vote in favor of their eight nominees for election at the Company's June 26 meeting.*

*On May 25 SNG postponed their annual meeting until September 1. On May 28 Palo Alto issued a press release expressing their disappointment and concern with the board's decision to delay the annual meeting and special meeting until September 2009. On June 2 Palo Alto filed a Notice of Motion seeking to compel SNG to hold their annual meeting on June 26.*

*On June 19 SNG announced plans to merge with Challenger Energy Corp in a stock-for-stock deal.*

**VaxGen Inc. (VXGN.OB)****Activist Investor:** Steven Bronson**Investor Info**

Shares	1,701,000
% Outstanding	5.1%
Cost Basis	Not Avail

**Company Info**

Share Price	0.49
Revenue	0
Market Cap	16M
Enterprise Value	-20M
Net Cash	37M
EBITDA	-8M
52 wk. range	0.33 – 0.79
EV/EBITDA	2.5

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

On June 12 Bronson sent a letter to VXGN demanding they act promptly to (i) reduce the size of the board to three directors, (ii) reduce director compensation (iii) change to a smaller audit firm (iv) terminate the lease of its facilities (v) otherwise cut costs (vi) make an immediate \$10 million distribution to shareholders (vii) make a subsequent distribution of substantially all the remaining cash after settling the lease termination (viii) distribute any royalty income to shareholders, and (ix) explore ways to monetize the public company value and use of its net operating losses.

**CONTACT INFORMATION:****Hedge Fund Solutions, LLC**

Damien J. Park

Tel. +1 215.325.0514

[dpark@hedgerelations.com](mailto:dpark@hedgerelations.com)

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**For Sponsorship Information Contact Damien Park at +1 215.325.0514 or [dpark@hedgerelations.com](mailto:dpark@hedgerelations.com)**



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**Contact:**

Steve Wolosky, Partner

Email: [swolosky@olshanlaw.com](mailto:swolosky@olshanlaw.com)

Tel: +1 212.451.2333

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**Contact:**

Marc Weingarten, Partner

Email: [marc.weingarten@srz.com](mailto:marc.weingarten@srz.com)

Tel: +1 212.756.2280

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**Contact:**

Rachel Posner, Senior Managing Director and General Counsel  
 Email: [rposner@georgeson.com](mailto:rposner@georgeson.com)  
 Tel: +1 212.440.9921

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**Contact:**

Arthur Crozier, Co-Chairman  
 Email: [acrozier@innisfreema.com](mailto:acrozier@innisfreema.com)  
 Tel: +1 212.750.5837

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**Contact:**

Mark Harnett, President  
 Email: [mharnett@mackenziepartners.com](mailto:mharnett@mackenziepartners.com)  
 Tel: +1 212.929.5877

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**Contact:**

Jeffrey Shapiro, Partner  
 Email: [jshapiro@lowenstein.com](mailto:jshapiro@lowenstein.com)  
 Tel: +1 973.597.2470

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**Contact:**

Tom Cronin, Partner  
 E-mail: [tcronin@laurehillag.com](mailto:tcronin@laurehillag.com)  
 Tel: +1 917.338.3175

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**Contact:**

Paul Schulman, Executive Managing Director  
 Email: [pschulman@altmangroup.com](mailto:pschulman@altmangroup.com)  
 Tel: +1 201.806.2206

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