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## CATALYST EQUITY RESEARCH REPORT™

Weekly Research Highlighting Activist Investments

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**HIGHLIGHTING ACTIVIST INVESTMENTS***Week Ending May 13, 2011*

| SYMBOL  | COMPANY                      | INVESTOR                 |
|---------|------------------------------|--------------------------|
| AEPI    | AEP Industries Inc.          | KSA Capital              |
| ATN.TO  | ATNA Resources Ltd.          | Lloyd Miller             |
| CCEL.OB | Cryo-Cell International Inc. | Ki Yong Choi             |
| CCEL.OB | Cryo-Cell International Inc. | David Portnoy            |
| CRA     | Celera Corp.                 | Biotechnology Value Fund |
| LNBB    | LNB Bancorp                  | Umberto Fedeli           |
| PBCP.OB | Polonia Bancorp              | PL Capital               |
| SLGD.OB | Scott's Liquid Gold          | Timothy Stabosz          |
| SRT     | StarTek Inc.                 | Ryan Levenson            |
| VC      | Visteon Corp.                | Alden Global Capital     |
| VRML    | Vermillion, Inc.             | Manchester Management    |

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## AEP Industries (AEPI)

*Activist Investor: KSA Capital*

## Investor Info

|               |           |
|---------------|-----------|
| Shares        | 926,140   |
| % Outstanding | 15.1%     |
| Cost Basis    | Not Avail |

## Company Info

|                  |               |
|------------------|---------------|
| Share Price      | 29.29         |
| Revenue          | 861M          |
| Market Cap       | 180M          |
| Enterprise Value | 381M          |
| Net Cash         | -202M         |
| EBITDA           | 47M           |
| 52 wk. range     | 20.03 – 30.98 |
| EV/EBITDA        | 8.1           |

## Catalyst Info

Catalyst:

On May 12 a representative from KSA spoke with the CFO from AEPI and raised the possibility of working together to pursue a going-private transaction.

Comment:

*We previously covered AEPI in our September 3, August 13, July 30 and February 19, 2010; November 13, 2009; December 12, 2008; and May 11 and March 14, 2007 Catalyst Research Reports, highlighting Third Point Capital's public demand in 2007 that AEPI commence a tender offer to repurchase 2M shares at \$36/share. KSA Capital began purchasing a substantial portion (9.69%) of their ownership in AEPI between October and December 2008.*

*In a letter to the Company (dated Nov. 10 2009) KSA Capital suggested AEPI could reach \$110 per share if strategic alternatives were pursued to unlock shareholder value. On February 12 2010 AEPI entered into a settlement agreement with KSA agreeing to expand the board from 9 to 10 and appoint 1 individual from KSA.*

*On August 15 2010 AEP and KSA entered into an agreement whereby AEP agreed to purchase 400,476 (approx. 6%) of its stock from KSA for \$27.26 per share (KSA now owns 15%). As part of this share purchase agreement, KSA's representative resigned from AEP's board.*

*On September 1 JMB Capital (9.51% shareholder; Jon Brooks from JMB is the former head trader at Cerberus Capital -1994 to 2000) changed their filing status with AEPI from "passive" investor to "active" investor.*

## ATNA Resources, Ltd. (ATN.TO)

*Activist Investor: Lloyd Miller*

## Investor Info

|               |            |
|---------------|------------|
| Shares        | 12,310,133 |
| % Outstanding | 12.19%     |
| Cost Basis    | Not Avail  |

## Company Info

|                  |             |
|------------------|-------------|
| Share Price      | 0.56        |
| Revenue          | 31M         |
| Market Cap       | 55M         |
| Enterprise Value | 62M         |
| Net Cash         | -7M         |
| EBITDA           | -6M         |
| 52 wk. range     | 0.43 – 0.70 |
| EV/EBITDA        | Negative    |

## Catalyst Info

Catalyst:

On May 11 Miller sent a letter to the board of ATNA proposing to reach an amicable settlement with the company. The two proposals submitted by Miller include: **Proposal 1:** Miller shall have the right to appoint two individuals to the board immediately. In exchange, Miller will enter into a standstill agreement for one year. **Proposal 2:** Miller shall have the right to appoint one new director immediately. Miller's nominee, together with one current independent director of ATNA, shall form a mixed nominating committee for the purpose of strengthening the Board; Such mixed nominating committee, together with input from other large investors, shall then select 2 or 3 mutually agreed upon new independent directors who shall be appointed to the Board; Concurrently with such appointment, 2 or 3 incumbent directors shall resign from the Board, such resignations to be determined exclusively by the current Board. Miller has requested a reply to his proposals no later than June 10.

Comment:

*We previously covered ATNA in our April 15, April 1 and January 7, 2011 Catalyst Research Reports, highlighting Lloyd Miller's January 7, 11.9% "active" investment position. Miller currently owns 12.2%.*

*Miller also disclosed that he has been in talks with ATNA's Board and management team regarding its prospects and potential means for enhancing shareholder value, including possible changes to the composition of the board of directors.*

*On March 25 Lloyd Miller sent a letter to ATNA requesting three board seats.*

*On April 14 Miller mailed a proxy seeking to elect 3 directors to the board of ATNF.*

*On May 9 Miller's nominees were defeated when ATNA reelected their directors to the board.*



Proxy Solicitor to ATNA Resources

**Cryo-Cell International, Inc. (CCEL.OB)****Activist Investor:** *Ki Yong Choi***Investor Info**

|               |           |
|---------------|-----------|
| Shares        | 2,185,943 |
| % Outstanding | 18.60%    |
| Cost Basis    | Not Avail |

**Company Info**

|                  |             |
|------------------|-------------|
| Share Price      | 3.06        |
| Revenue          | 18M         |
| Market Cap       | 36M         |
| Enterprise Value | 26M         |
| Net Cash         | 9M          |
| EBITDA           | 4M          |
| 52 wk. range     | 0.80 – 3.07 |
| EV/EBITDA        | 7.1         |

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

On May 9 Choi (a director of CCEL) nominated six individuals for election to the board at the next annual meeting.

**Comment:**

*We previously covered CCEL in our March 30, 2007 Catalyst Research Report, highlighting David Portnoy's letter to the board nominating five directors to replace the existing board at the 2007 annual meeting.*

*See additional information below.*

**Cryo-Cell International, Inc. (CCEL.OB)****Activist Investor:** *David Portnoy***Investor Info**

|               |           |
|---------------|-----------|
| Shares        | 1,700,000 |
| % Outstanding | 14.4%     |
| Cost Basis    | Not Avail |

**Company Info**

|                  |             |
|------------------|-------------|
| Share Price      | 3.06        |
| Revenue          | 18M         |
| Market Cap       | 36M         |
| Enterprise Value | 26M         |
| Net Cash         | 9M          |
| EBITDA           | 4M          |
| 52 wk. range     | 0.80 – 3.07 |
| EV/EBITDA        | 7.1         |

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

On May 9 David Portnoy nominated five individuals for election to the board at the next annual meeting.

**Comment:**

*See comments above regarding Ki Yong Choi*

**Celera Corp. (CRA)****Activist Investor:** *Biotechnology Value Fund***Investor Info**

|               |            |
|---------------|------------|
| Shares        | 20,147,492 |
| % Outstanding | 24.5%      |
| Cost Basis    | 7.59       |

**Company Info**

|                  |             |
|------------------|-------------|
| Share Price      | 8.05        |
| Revenue          | 133M        |
| Market Cap       | 661M        |
| Enterprise Value | 335M        |
| Net Cash         | 326M        |
| EBITDA           | -15M        |
| 52 wk. range     | 5.35 – 8.42 |
| EV/EBITDA        | Negative    |

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

BVF has increased their ownership in CRA from 12% to 24.5% since April 12.

**Comment:**

*We previously covered CRA in our April 22, April 8, March 25, February 12, 2010 and January 8, 2010 Catalyst Research Reports highlighting that, on Feb. 9 2010 BVF stated that significant shareholder value could be unlocked if the company spins out, or otherwise segregates and distributes, its royalty asset associated with a late-stage osteoporosis drug under development by Merck.*

*On March 30 BVF sent a letter to the CEO of Quest stating their belief that the value of Celera's passive drug royalties is not reflected in Quest's \$8.00 per share offer price, and that the proposed merger should be reconstructed to carve out these non-strategic drug royalties.*

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**Legal counsel to Biotechnology Value Fund**

**LNB Bancorp. (LNBB)****Activist Investor:** *Umberto Fedeli***Investor Info**

|               |           |
|---------------|-----------|
| Shares        | 560,714   |
| % Outstanding | 7.11%     |
| Cost Basis    | Not Avail |

**Company Info**

|                  |             |
|------------------|-------------|
| Share Price      | 5.76        |
| Revenue          | 40M         |
| Market Cap       | 46M         |
| Enterprise Value | 40M         |
| Net Cash         | 6M          |
| EBITDA           | N/A         |
| 52 wk. range     | 4.14 – 6.00 |
| EV/EBITDA        | N/A         |

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

On May 12 Fedeli highlighted what he believes LNBB can do to achieve and accelerate a successful growth strategy, including:

- Today, there exists a lack of alignment among the board, the management and the shareholders and that culture must change, with the focus always being on creating shareholder value.
- The Company's board remains too large. Previously, Fedeli has recommended reducing the size of the board so that the remaining directors are fully engaged in the strategic process and focused on growing the Company. He continues to believe this step is vital.
- Members of the board should hold a more significant stake in the Company so that the interests of the board are aligned with those of all the shareholders. With the decision on replacing TARP looming, Mr. Fedeli believes it is all the more important that the board's interests be aligned with the shareholders.
- The logical choice to lead the change and create the sense of urgency is already on the board. Thomas P. Perciak is the most successful banker on the board and with his significant track record and bank experience; he should be appointed executive chairman of the board. Mr. Fedeli feels that Mr. Perciak can make a greater contribution to the board and the shareholders by taking a more significant role and more directly overseeing management.
- Management should be held accountable if they do not successfully execute a growth plan within a reasonable amount of time.

Furthermore, Fedeli says he may seek to place a representative on the board.

**Comment:**

*We previously covered LNBB in our November 12, 2010 Catalyst Research report, highlighting Fedeli's announcement that LNBB shares "represent an excellent value compared to the Company's book value and tangible book value, particularly when compared to similarly-situated community banks".*

**Polonia Bancorp (PBCP.OB)****Activist Investor:** *PL Capital***Investor Info**

|               |         |
|---------------|---------|
| Shares        | 251,425 |
| % Outstanding | 18.8%   |
| Cost Basis    | 9.65    |

**Company Info**

|                  |             |
|------------------|-------------|
| Share Price      | 5.75        |
| Revenue          | 112M        |
| Market Cap       | 216M        |
| Enterprise Value | 522M        |
| Net Cash         | -306M       |
| EBITDA           | N/A         |
| 52 wk. range     | 5.00 – 6.50 |
| EV/EBITDA        | N/A         |

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

On May 6 PL Capital sent a letter to the board of Polonia suggesting that they complete a "second-step" transaction.

**Comment:**

*According to PL Capital, a second step transaction completed at 65% of pro-forma book value would generate an exchange ratio of approximately \$8.30 and at 70% of pro-forma book value would generate an exchange ratio of approximately \$9.30—compared to the current price of \$5.75.*

**Scott's Liquid Gold (SLGD.OB)****Activist Investor:** Timothy Stabosz**Investor Info**

|               |         |
|---------------|---------|
| Shares        | 543,636 |
| % Outstanding | 5.0%    |
| Cost Basis    | 0.26    |

**Company Info**

|                  |             |
|------------------|-------------|
| Share Price      | 0.50        |
| Revenue          | 14M         |
| Market Cap       | 5M          |
| Enterprise Value | 9M          |
| Net Cash         | -4M         |
| EBITDA           | 0.1M        |
| 52 wk. range     | 0.19 - 0.52 |
| EV/EBITDA        | 58.3        |

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

On May 9 Stabosz sent a letter to the board of Scott's Liquid Gold indicating his intention to withhold his support for 5 out of the 6 directors up for election at the May 18 annual meeting. A copy of the withhold letter is available here: <http://www.sec.gov/Archives/edgar/data/88000/000116289311000004/slgdltr.txt>

**Comment:**

*We previously covered Scott's Liquid Gold in our April 1, 2011 Catalyst Research Report, highlighting Tim Stabosz's concerns, including: (i) Under the current CEO the Company has lost money in 12 of the last 13 years, (ii) over the same 13 years the CEO has taken an aggregate \$5.3 million in salary (Stabosz suggests a 125K salary with a bonus of 20% of any income above \$250K), (iii) the board is highly insular and significantly lacking independence, with 4 of 7 directors having worked for the Company for an avg. 30 years each, (iv) the board should reconstitute the compensation committee, (v) the Company should separate the role of Chairman and CEO, (vi) the Company should remove the poison pill and examine all potential bids for the Company, (vii) the Company should adopt a bylaw to require the board meet in executive session at every board meeting, (viii) the board should appoint a lead independent director.*

*In addition, Stabosz requested the Company appoint him to the board.*

**StarTek Inc. (SRT)****Activist Investor:** Ryan Levenson**Investor Info**

|               |           |
|---------------|-----------|
| Shares        | 2,914,382 |
| % Outstanding | 19.27%    |
| Cost Basis    | Not Avail |

**Company Info**

|                  |             |
|------------------|-------------|
| Share Price      | 5.39        |
| Revenue          | 257M        |
| Market Cap       | 80M         |
| Enterprise Value | 61M         |
| Net Cash         | 20M         |
| EBITDA           | 4M          |
| 52 wk. range     | 3.56 – 6.00 |
| EV/EBITDA        | 16.4        |

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

On May 5 SRT entered into a settlement agreement with Ryan Levenson. Under the terms of the agreement SRT agreed to immediately appoint two individuals recommended by Levenson to the board.

**Visteon Corp. (VC)****Activist Investor:** Alden Global Capital**Investor Info**

|               |           |
|---------------|-----------|
| Shares        | 3,099,392 |
| % Outstanding | 6.0%      |
| Cost Basis    | Not Avail |

**Company Info**

|                  |               |
|------------------|---------------|
| Share Price      | 63.42         |
| Revenue          | 7.5B          |
| Market Cap       | 3.1B          |
| Enterprise Value | 2.9B          |
| Net Cash         | 296M          |
| EBITDA           | 584M          |
| 52 wk. range     | 50.76 – 76.61 |
| EV/EBITDA        | 5.0           |

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

On May 11 Visteon entered into a settlement agreement with Smith Management. Under the terms of the agreement Visteon will expand the board by one member after this year's annual meeting, and add two new directors.

**Schulte Roth&Zabel**

Legal counsel to Alden Global Capital

## Vermillion, Inc. (VRML)

**Activist Investor:** Manchester Management Co.**Investor Info**

|               |           |
|---------------|-----------|
| Shares        | 982,618   |
| % Outstanding | 9.2%      |
| Cost Basis    | Not Avail |

**Company Info**

|                  |              |
|------------------|--------------|
| Share Price      | 6.15         |
| Revenue          | 1M           |
| Market Cap       | 55M          |
| Enterprise Value | 55M          |
| Net Cash         | 11M          |
| EBITDA           | -14M         |
| 52 wk. range     | 3.33 – 20.85 |
| EV/EBITDA        | Negative     |

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

On May 12 Manchester sent a letter to the VRML shareholders explaining several reasons why they are withholding their vote for the directors up for election at the next annual meeting. A copy of the letter is available here: [http://www.sec.gov/Archives/edgar/data/926617/000091957411003069/d1196226\\_13d-a.htm](http://www.sec.gov/Archives/edgar/data/926617/000091957411003069/d1196226_13d-a.htm)

**Comment:**

*We previously covered VRML in our April 29, April 22 Catalyst Research Report, highlighting a letter from Manchester Management to the board of VRML on April 18 urging the board to take the steps necessary to amend the bylaws to (i) allow shareholders to call a special meeting, (ii) allow shareholders to put matters to a vote at an annual meeting on a more reasonable time frame, and (iii) remove the poison pill.*

*On April 29 Manchester sent a letter to the board of VRML expressing their disappointment that the Company moved its annual meeting date forward from June 23 to June 6, 2011.*

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| State                         | 1,700,000 | \$100,000,000 | 100%   | 100%           |
| Bank of America               | 1,500,000 | \$90,000,000  | 100%   | 100%           |
| Wells Fargo                   | 1,200,000 | \$72,000,000  | 100%   | 100%           |
| JP Morgan Chase               | 1,000,000 | \$60,000,000  | 100%   | 100%           |
| Citigroup                     | 800,000   | \$48,000,000  | 100%   | 100%           |
| Goldman Sachs                 | 600,000   | \$36,000,000  | 100%   | 100%           |
| BlackRock                     | 500,000   | \$30,000,000  | 100%   | 100%           |
| Capital Group                 | 400,000   | \$24,000,000  | 100%   | 100%           |
| Fidelity Investments          | 300,000   | \$18,000,000  | 100%   | 100%           |
| Dimensional Fund Advisors     | 200,000   | \$12,000,000  | 100%   | 100%           |
| Investment Company of America | 150,000   | \$9,000,000   | 100%   | 100%           |
| Putnam Investments            | 100,000   | \$6,000,000   | 100%   | 100%           |
| First Trust                   | 80,000    | \$4,800,000   | 100%   | 100%           |
| State Street                  | 70,000    | \$4,200,000   | 100%   | 100%           |
| Wellpoint                     | 60,000    | \$3,600,000   | 100%   | 100%           |
| MetLife                       | 50,000    | \$3,000,000   | 100%   | 100%           |
| Lincoln Financial Group       | 40,000    | \$2,400,000   | 100%   | 100%           |
| Bank of New York Mellon       | 30,000    | \$1,800,000   | 100%   | 100%           |
| Bank of Montreal              | 20,000    | \$1,200,000   | 100%   | 100%           |
| Bank of Canada                | 10,000    | \$600,000     | 100%   | 100%           |
| Bank of the West              | 8,000     | \$480,000     | 100%   | 100%           |
| Bank of the Americas          | 7,000     | \$420,000     | 100%   | 100%           |
| Bank of Hawaii                | 6,000     | \$360,000     | 100%   | 100%           |
| Bank of Alaska                | 5,000     | \$300,000     | 100%   | 100%           |
| Bank of California            | 4,000     | \$240,000     | 100%   | 100%           |
| Bank of Georgia               | 3,000     | \$180,000     | 100%   | 100%           |
| Bank of Illinois              | 2,000     | \$120,000     | 100%   | 100%           |
| Bank of Kentucky              | 1,000     | \$60,000      | 100%   | 100%           |
| Bank of Louisiana             | 800       | \$48,000      | 100%   | 100%           |
| Bank of Maryland              | 700       | \$42,000      | 100%   | 100%           |
| Bank of Michigan              | 600       | \$36,000      | 100%   | 100%           |
| Bank of Missouri              | 500       | \$30,000      | 100%   | 100%           |
| Bank of Nebraska              | 400       | \$24,000      | 100%   | 100%           |
| Bank of North Carolina        | 300       | \$18,000      | 100%   | 100%           |
| Bank of Oklahoma              | 200       | \$12,000      | 100%   | 100%           |
| Bank of Oregon                | 100       | \$6,000       | 100%   | 100%           |
| Bank of South Carolina        | 80        | \$4,800       | 100%   | 100%           |
| Bank of South Dakota          | 70        | \$4,200       | 100%   | 100%           |
| Bank of Tennessee             | 60        | \$3,600       | 100%   | 100%           |
| Bank of Texas                 | 50        | \$3,000       | 100%   | 100%           |
| Bank of Utah                  | 40        | \$2,400       | 100%   | 100%           |
| Bank of Vermont               | 30        | \$1,800       | 100%   | 100%           |
| Bank of Virginia              | 20        | \$1,200       | 100%   | 100%           |
| Bank of Washington            | 10        | \$600         | 100%   | 100%           |
| Bank of West Virginia         | 8         | \$480         | 100%   | 100%           |
| Bank of Wyoming               | 7         | \$420         | 100%   | 100%           |

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