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Weekly Research Highlighting Activist Investments

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HIGHLIGHTING ACTIVIST INVESTMENTS*Week Ending October 7, 2011*

SYMBOL	COMPANY	INVESTOR
AIQ	Alliance HealthCare Services	Discovery Group
AMAG	AMAG Pharma	MSMB Capital
ATSC	ATS Corp	Revelation Special Situations Fund
BVSN	BroadVision Inc.	Marlin Capital Investments
BZC	Breeze-Eastern Corp	Tinicum Capital Partners; Wynnefield Capital
CCCL	China Ceramics Co	Knott Partners; James Dunning
CMTL	Comtech Telecommunications	MMI Investors
CSII	Cardiovascular Systems	Discovery Capital
FCY	Forest City Enterprises Inc.	Third Avenue Management
HBP	Helix BioParma Corp	ACM Alpha Consulting
HFFC	HF Financial Corp	Sandler O'Neill Asset Management
MLNK	ModusLink Global Solutions	LCV Capital Management
MEMS	MEMSIC Inc.	Seligman Spectrum Focus Fund
NECB	Northeast Community Bancorp	Joseph Stilwell
PROV	Provident Financial Holding	Joseph Stilwell
RGS	Regis Corp	Starboard Value
WPP	Wausau Paper Corp	Starboard Value

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Alliance HealthCare Services (AIQ)**Activist Investor:** Discovery Capital**Investor Info**

Shares	3,984,570
% Outstanding	7.5%
Cost Basis	2.50

Company Info

Share Price	1.12
Revenue	485M
Market Cap	57M
Enterprise Value	666M
Net Cash	-609M
EBITDA	141M
52 wk. range	1.00 – 4.93
EV/EBITDA	4.7

Catalyst Info**Catalyst:**

Discovery has increased their ownership stake in AIQ to 7.5% since disclosing their “active” position on August 22.

AMAG Pharmaceuticals Inc. (AMAG)**Activist Investor:** MSMB Capital**Investor Info**

Shares	1,245,781
% Outstanding	5.86%
Cost Basis	14.08

Company Info

Share Price	13.17
Revenue	63M
Market Cap	279M
Enterprise Value	40M
Net Cash	239M
EBITDA	-71M
52 wk. range	12.65 – 21.22
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On October 7 MSMB Capital disclosed a 5.9% ownership position and announced that they will vote their shares against the proposed AMAG-Allos stock merger. Furthermore, MSMB reaffirmed their interest to purchase the Company for \$18/share in cash.

Comment:

We previously covered AMAG in our August 12, January 28 and January 7, 2011; December 24, December 10 and November 26 2010 Catalyst Research Reports, highlighting Palo Alto's (16% shareholder at an avg. cost of \$26.76) November 22 2010 letter to AMAG calling on the board to use excess cash to repurchase shares.

According to a Company press release issued on January 9, 2011 titled, “AMAG Pharmaceuticals Provides Business Update”, AMAG estimates that it ended 2010 with between \$292M and \$295M in cash and also estimated the Company will end 2011 with between \$215M and \$220M in cash and cash equivalents.

On July 20 2011 AMAG announced a merger agreement with Allos Therapeutics (Ticker: ALTH), under which ALTH shareholders would receive 0.1282 AMAG shares for every Allos share (giving Allos shareholders 39% of the combined company).

On August 2 MSMB made an unsolicited proposal to acquire AMAG for \$18/share in cash. The board rejected the bid and reaffirmed its prior determination that the previously announced stock-stock merger agreement with Allos Therapeutics is in the best interests of AMAG stockholders.

On September 22 MSMB began a consent solicitation to remove and replace MSMB's board of directors.

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ATS Corporation (ATSC)*Activist Investor: Revelation Special Situations Fund***Investor Info**

Shares	4,988,514
% Outstanding	21.73%
Cost Basis	Not Avail

Company Info

Share Price	2.80
Revenue	105M
Market Cap	64M
Enterprise Value	72M
Net Cash	-8M
EBITDA	13M
52 wk. range	2.59 – 4.75
EV/EBITDA	5.6

Catalyst Info**Catalyst:**

On October 5 Revelation announced that they continue to believe ATSC's present market capitalization does not accurately reflect the underlying value of their U.S. federal service business, industry-leading margins, relatively low Department of Defense exposure, recently re-won long duration backlog and prospective contract opportunities. Furthermore, ATSC said they intend to work with the Board, management, shareholders and others to maximize value for all stakeholders.

Comment:

We previously covered ATSC in our February 18, February 11, 2011; October 29 and February 5, 2010 Catalyst Research Reports, highlighting Revelations' (formerly Osmium Capital) three director nominees for election to the board at the 2010 annual meeting. On March 26, ATSC expanded the board from seven to nine members and added one Revelation candidate along with one other individual for election at the 2010 annual meeting.

In October we highlighted that Osmium planned to contact the board to discuss shareholder matters. On January 7, 2011 ATSC announced plans to evaluate strategic alternatives for the Company.

On February 11, 2011 Osmium submitted a shareholder proposal to declassify the board so that all directors are elected annually.

On February 14 LC Capital (21% ownership) submitted a shareholder proposal requesting shareholders vote to implement a majority vote standard at ATSC.

BroadVision Inc. (BVSN)*Activist Investor: Marlin Capital Investments***Investor Info**

Shares	248,771
% Outstanding	5.5%
Cost Basis	8.50

Company Info

Share Price	9.40
Revenue	19M
Market Cap	43M
Enterprise Value	-17M
Net Cash	59M
EBITDA	-4M
52 wk. range	8.18 – 14.50
EV/EBITDA	3.8

Catalyst Info**Catalyst:**

On October 4 Marlin Capital changed their investment status from "passive" to "active" and sent a letter to BVSN detailing its desire to acquire the Company. The terms of the offer are not publicly available.

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Breeze-Eastern Corporation (BZC)**Activist Investor:** Tincum Capital; Wynnefield Capital**Investor Info**

Shares	5,421,284
% Outstanding	55%
Cost Basis	Not Avail

Company Info

Share Price	9.00
Revenue	80M
Market Cap	85M
Enterprise Value	85M
Net Cash	0
EBITDA	12M
52 wk. range	6.58 – 11.61
EV/EBITDA	7.4

Catalyst Info**Catalyst:**

On October 5 Tincum Capital (35% shareholder) and Wynnefield Capital (25% shareholder) both entered into a Standstill Agreement with BZC. Under the terms of the agreement the board was reconstituted to include representatives from both investors.

Comment:

We previously covered BZC several times in 2007 highlighting Tincum Capital's support for Wynnefield Capital's nominees to the board of directors. On July 31 2007, BZC announced a settlement agreement between the Company, Tincum Capital and Wynnefield. In the settlement, the parties agreed to nominate a slate of eight directors to the Company's board.

We also highlighted that VN Capital had purchased 101,639 shares of BZC (approx. 1% of BZC shares outstanding) since late September 2010. They currently own 6.4% at an average cost of \$7.12/share. On November 26 2010 VN announced they had met with the Company's management and Board of Directors to discuss measures to maximize shareholder value. In addition, VN said they have spoken with seven other large shareholders, who together own 85% of BZC stock, about suspending the Company's public reporting requirements.

On June 14 2011 Tincum increased their ownership in BZC by 791,706 shares at an avg. cost of \$8.62/share. They currently own 35%.

On June 21 2011 Wynnefield announced they were increasing their ownership in response to Tincum Capital's recent significant accumulation of shares. In addition, Wynnefield stated they intend to discuss board representation with BZC and with Tincum. However, in the event they are unable to reach a mutually agreeable solution as to the composition of the board, Wynnefield said they may nominate their own slate of directors for election at the 2011 annual meeting.

China Ceramics Co (CCCL)**Activist Investor:** Knott Partners; James Dunning**Investor Info**

Shares	2,445,500
% Outstanding	13.4%
Cost Basis	Not Avail

Company Info

Share Price	2.66
Revenue	196M
Market Cap	49M
Enterprise Value	62M
Net Cash	-13M
EBITDA	60M
52 wk. range	2.45 – 10.10
EV/EBITDA	1.03

Catalyst Info**Catalyst:**

On September 26, 2011 Knott Partners and James Dunning sent a letter to the board of CCCL encouraging them to explore a going-private transaction. Additionally, the investors informed the board that they had entered into discussions with Macquarie Capital (USA) Inc. regarding potential strategic alternatives for the Company. On September 28, 2011, CCCL responded stating that the board had considered the merits of engaging in a going private transaction and concluded doing so would not be in the best interests of the Company.

Knott Partners' and James' Dunning's September 26, 2011 letter to CCCL explaining the merits of going private: <http://www.sec.gov/Archives/edgar/data/1077285/000095012311088544/y92962exv99w1.htm>

Comment:

We previously covered CCCL in our September 30 Catalyst Research Report, highlighting James Dunning's (6.04% shareholder) letter to the board in which he expressed a desire to meet with them to discuss certain strategic initiatives which may have the effect of maximizing value for all shareholders, principally a potential going private transaction, but also encouraged the board to consider other alternatives such as a potential dual listing on NASDAQ and the Hong Kong Stock Exchange, share buy-back programs, M&A activities, new dividend programs and strategic investments.

Also, on September 30, 2011, Dunning sent a letter to CCCL's Corporate Secretary disclosing that they control, by ownership or by proxy, 30% of the Company's shares outstanding. In addition, Dunning demanded that the Company call a special meeting by no later than October 31 for the purpose of removing and replacing two directors.

Comtech Telecommunications (CMTL)**Activist Investor:** MMI Investors**Investor Info**

Shares	860,000
% Outstanding	3.3%
Cost Basis	Not Avail

Company Info

Share Price	30.99
Revenue	729M
Market Cap	811M
Enterprise Value	448M
Net Cash	358M
EBITDA	140M
52 wk. range	23051 – 32.00
EV/EBITDA	3.2

Catalyst Info**Catalyst:**

On September 26 MMI nominated two individuals for election to CMTL's board at the next annual meeting.

In a letter to the Company, MMI stated that CMTL is being terrifically undervalued by the stock market due to serious and legitimate concerns regarding Comtech's past performance, future strategy and corporate governance and compensation structures.



Legal counsel to MMI Investors



Proxy Solicitor to Comtech

Cardiovascular Systems (CSII)**Activist Investor:** Discovery Capital**Investor Info**

Shares	1,668,935
% Outstanding	9.4%
Cost Basis	13.23

Company Info

Share Price	7.58
Revenue	79M
Market Cap	134M
Enterprise Value	125M
Net Cash	9M
EBITDA	-8M
52 wk. range	5.24 – 16.25
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

Discovery has recently increased their ownership in CSII to 9.4%.

Comment:

We previously covered CSII in our September 9, September 2 and August 19 Catalyst Research Reports highlighting Discovery's original 6.0% "active" ownership stake and subsequent increase in ownership.

Forest City Enterprises Inc. (FCY)**Activist Investor:** Third Avenue Management**Investor Info**

Shares	19,972,847
% Outstanding	13.3% Class A
Cost Basis	Not Avail

Company Info

Share Price	22.31
Revenue	1.2B
Market Cap	3.8B
Enterprise Value	10.2B
Net Cash	-6.4B
EBITDA	507M
52 wk. range	18.44 – 24.41
EV/EBITDA	20.1

Catalyst Info**Catalyst:**

On October 4 Third Avenue changed from a "passive" to an "active" investor and announced they have had discussions with FCY about ways to increase shareholder value, including: (a) modernizing its corporate governance by (i) implementing a plan to eliminate the dual class share structure over reasonable period of time, (ii) reducing the number of Directors and (iii) implementing a plan to eliminate the staggered board and hold annual elections for all Directors; (b) divesting non-core business units to raise cash to (i) pay down parent company debt and (ii) conduct a tender offer for common shares at a premium to market price and a discount to intrinsic value; and (c) enhancing financial reporting including (i) adopting a calendar year-end, (ii) holding quarterly conference calls within one day after releasing quarterly financial results, (iii) participate in industry events such as conferences, property tours, etc., (iv) present parent company financial statements in financial results and (v) provide annual appraised values of operating properties and consider early adoption of International Financial Reporting Standards.

Helix BioPharma Corp (HBP)**Activist Investor:** ACM Alpha Consulting Management**Investor Info**

Shares	14,127,720
% Outstanding	19.2%
Cost Basis	Not Avail

Company Info

Share Price	1.76
Revenue	4.5M
Market Cap	118M
Enterprise Value	97M
Net Cash	21M
EBITDA	-12M
52 wk. range	1.65 – 3.56
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On October 3 ACM announced that they have nominated two individuals for election to HBP's board at the next annual meeting.

HF Financial Corp. (HFFC)**Activist Investor:** Sandler O'Neill Asset Management**Investor Info**

Shares	655,900
% Outstanding	9.40%
Cost Basis	8.14

Company Info

Share Price	8.61
Revenue	38M
Market Cap	61M
Enterprise Value	181M
Net Cash	-121M
EBITDA	N/A
52 wk. range	7.76 – 11.24
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On September 30 Sandler O'Neill delivered a letter to the board of HFFC expressing their belief that opposing the directors nominated by PL Capital Group will be a waste of shareholder capital, as well as the belief that a new CEO should not be hired until after the Company's annual meeting and after the newly elected Board can explore all strategic alternatives. The letter also stated that they hope that the Board will not raise their compensation in light of the Company's poor performance

Comment:

We previously covered HFFC in our September 23, August 26, 2011; December 4, 2009 and September 4 2009 Catalyst Research Reports, highlighting a settlement agreement between PL Capital (9.9% shareholder) and HFFC. Under the terms of that agreement HFFC adopted a majority voting policy and PL Capital agreed not to attempt to replace board members at the 2009 or 2010 annual meetings.

On December 1, 2009 PL Capital sent a letter to HFFC outlining their concerns related to the Company's announced stock offering. In the letter, PL Capital stated that because the offering is so dilutive to existing shareholders, the board must not have understood it completely. PL Capital further requested that the board and management reduce their compensation fees by 30% to be in line with the reduction in shareholder value generated by the dilution. Finally, PL Capital said they regret signing a standstill agreement with the board and look forward to its expiration.

On August 17 PL Capital nominated two individuals for election to HFFC's board at the next annual meeting.

On September 16 PL Capital sent a letter to HFFC requesting that they delay the current search for a new CEO and conduct a full scope review of strategic alternatives.

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ModusLink Global Solutions Inc. (MLNK)**Activist Investor:** LCV Capital Management**Investor Info**

Shares	1,516,200
% Outstanding	3.5%
Cost Basis	Not Avail

Company Info

Share Price	3.80
Revenue	876M
Market Cap	165M
Enterprise Value	58M
Net Cash	111M
EBITDA	15M
52 wk. range	3.25 – 7.17
EV/EBITDA	3.7

Catalyst Info**Catalyst:**

On October 3 LCV Capital issued a press release announcing their support for Peerless System's two nominees for election to MLNK's board at the next annual meeting. In addition, LCV demanded (i) the removal of the Company's CEO, (ii) the separation of the titles of Chairman of the Board of Directors and Chief Executive Officer, (iii) the appointment of an experienced independent director as Chairman of the Board of Directors, and the initiation of a review of all strategic alternatives, including a sale of all or parts of ModusLink, and the return of capital to shareholders through a significant open-market share repurchase.

Comment:

We previously covered MLNK in our September 30, 2011; October 22, 2010 and October 8, 2010 Catalyst Research Reports, highlighting The ModusLink Full Value Committee's announcement that they had nominated three directors for election to the board at the Company's 2010 annual meeting.

In a letter mailed to the Company, The Committee (which at the time owned 5.5% of MLNK and included LCV Capital and Raging Capital) called on the board to (i) improve its capital allocation and operating focus – which included a \$50-\$75M share repurchase; and divest non-core assets, (ii) improve corporate governance and increase insider ownership requirements, and (iii) appoint new shareholder representatives to help unlock value.

On October 20, 2010 MLNK entered into a Settlement Agreement with The Committee. Under the terms of the Agreement MLNK appointed one of the Committee's candidates to an expanded board of nine. In addition, the Company agreed to form a Special Committee – which was chaired by the Committee's nominee, to determine the best way to distribute \$40 million of capital before the end of 2011.

On March 7, 2011 MLNK declared a special one-time cash dividend of \$0.9134 per share, equivalent to \$40M.

*On September 29, 2011 Peerless Systems announced a proxy contest with MLNK to replace the two directors up for election at this year's annual meeting. In a press release, Timothy Brog, Peerless' Chairman and CEO, stated, "Members of ModusLink's Board of Directors have had ample time to restore shareholder value and they have failed. **IT'S TIME FOR A CHANGE.** They have chronically failed at applying a return on investment (ROI) approach to many of the large expenditure decisions made by the Company. We believe it is time that they either resign or be removed by shareholders."*

We estimate at least 30% of MLNK shares are currently held by activist-oriented investors.

MEMSIC, Inc. (MEMS)**Activist Investor:** Seligman Spectrum Focus Fund**Investor Info**

Shares	3,522,424
% Outstanding	14.70%
Cost Basis	2.51

Company Info

Share Price	2.25
Revenue	51M
Market Cap	55M
Enterprise Value	20M
Net Cash	34M
EBITDA	-3M
52 wk. range	1.97 – 3.90
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

Seligman has increased their ownership in MEMS from 13.5% to 14.7% since announcing plans to engage with the Company about improving shareholder value.

Comment:

We previously covered MEMS in our June 24, 2011; August 20 and April 9, 2010 Catalyst Research Reports, highlighting Seligman's nomination of two individuals for election to the board at the 2010 annual meeting.

On August 12 2010 Seligman withdrew their two director nominations to the board.

On June 24 Seligman stated that they intend to continue to engage in discussions with MEMS about ways to enhance shareholder value, including making recommendations about possible strategic combinations.

Northeast Community Bancorp (NECB)*Activist Investor: Joseph Stilwell***Investor Info**

Shares	1,171,408
% Outstanding	9.3%
Cost Basis	Not Avail

Company Info

Share Price	5.85
Revenue	18M
Market Cap	73M
Enterprise Value	75M
Net Cash	-2M
EBITDA	N/A
52 wk. range	5.19 – 6.90
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

Stilwell has increased his ownership in NECB from 8.3% to 9.3% since expressing his concern about the Company's expansion plans.

Comment:

On November 8 2010 Sy Jacobs (5.41% shareholder at an average cost of \$7.84) announced he has been unhappy with "NECB's extent and pace of accretive share repurchases and the nominal profitability of NECB". Toward that end, Jacobs called on the Company to deploy NECB's excess capital through accretive share repurchases.

On January 14 2011 Stilwell disclosed a 8.3% ownership stake and sent a letter to the shareholders of NECB stating that the Company's recent expansion into Massachusetts is a "moron's arbitrage" and "boneheaded" and called on the board to "do the job they're being paid for".

On May 2 Stilwell sent another letter to the board of NECB expressing his continued concern about the company's geographic expansion and board compensation.

Provident Financial Holdings Inc. (PROV)*Activist Investor: Joseph Stilwell***Investor Info**

Shares	823,565
% Outstanding	7.2%
Cost Basis	5.28

Company Info

Share Price	8.82
Revenue	68M
Market Cap	106M
Enterprise Value	166M
Net Cash	-64M
EBITDA	N/A
52 wk. range	5.71 – 9.24
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On October 6 Joseph Stilwell disclosed a 7.2% "active" ownership stake in PROV and stated his belief that the Company's shares are undervalued.

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Regis Corp. (RGS)*Activist Investor: Starboard Value***Investor Info**

Shares	3,022,462
% Outstanding	5.2%
Cost Basis	Not Avail

Company Info

Share Price	15.71
Revenue	2.3B
Market Cap	907M
Enterprise Value	1.1B
Net Cash	-217M
EBITDA	214M
52 wk. range	12.46 – 21.69
EV/EBITDA	5.2

Catalyst Info**Catalyst:**

On October 5 Starboard sent a letter to RGS shareholders outlining the reasons for their proxy solicitation.

Starboard's October 5 letter is available here:

http://www.sec.gov/Archives/edgar/data/716643/000092189511001897/ex991to13da106297096_100511.htm

Comment:

On September 2 Starboard issued a preliminary proxy statement for the purpose of electing three individuals to the board of RGS at the next annual meeting. Starboard also disclosed that they had sent a letter to the Board on August 16 outlining several ways in which they believe management can increase value, including (i) reducing operating expenses and (ii) exploring strategic alternatives for non-core assets.

Starboard believes RGS should be trading at a Enterprise Value/Pro-forma EBITDA multiple around 6.9x (which calculates to about \$40/share).

The August 16 letter from Starboard to RGS is available here:

http://www.sec.gov/Archives/edgar/data/716643/000092189511001799/ex991to13d06297096_09132011.htm

Starboard's Preliminary Proxy is available here:

http://www.sec.gov/Archives/edgar/data/716643/000092189511001818/prnn14a106297096_09162011.htm



Legal counsel to Starboard



Proxy Solicitor to Regis Corp.

Wausau Paper Corp. (WPP)*Activist Investor: Starboard Value***Investor Info**

Shares	3,709,000
% Outstanding	7.5%
Cost Basis	6.58

Company Info

Share Price	6.20
Revenue	1.1B
Market Cap	316M
Enterprise Value	444M
Net Cash	-139M
EBITDA	94M
52 wk. range	5.82 – 9.19
EV/EBITDA	4.7

Catalyst Info**Catalyst:**

On October 3, 2011, Starboard sent a letter to the CEO of WPP following their meeting with management and the Board in late August. In the letter, Starboard stated their concern that, as currently conceived, WPP's Tissue expansion project requires them to take on significant additional debt, which in turn would dramatically increase the risk profile for shareholders. Starboard urged WPP to finance the Tissue expansion project by divesting certain non-core assets, including the underperforming Paper business, the Company-owned timberlands and the hydroelectric assets. Starboard finished by stating they remain confident that WPP is deeply undervalued and that opportunities exist to significantly improve value for shareholders based on actions within the control of management and the Board.

Comment:

We previously covered WPP in our July 29 Catalyst Research Report, highlighting Starboard's 6.3% "active" ownership stake and letter to the board. In the letter, Starboard stated their belief that WPP is deeply undervalued and also questioned the Company's tissue paper business expansion plans.

Starboard's sum-of-the-parts analysis indicates WPP is worth between \$10.29 – 14.09 per share.

A copy of Starboard's July 28 letter is available here:

http://www.sec.gov/Archives/edgar/data/105076/000092189511001506/ex991to13d06297097_07182011.htm



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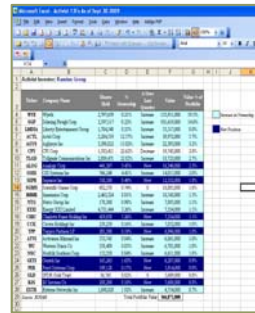
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Innisfree M&A Incorporated is a full service proxy solicitation/investor relations firm providing clients with sound tactical and strategic advice and results-oriented implementation in proxy and consent solicitations (whether friendly or contested), tender and exchange offers, mergers, rights offerings, strategic restructurings and other domestic and cross-border transactions requiring action by public security-holders. We provide expert consulting services on a wide range of matters, including executive compensation proposals, corporate governance issues and investor relations.



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