

Board Risk Score[™] 2015 YTD Performance Assessment

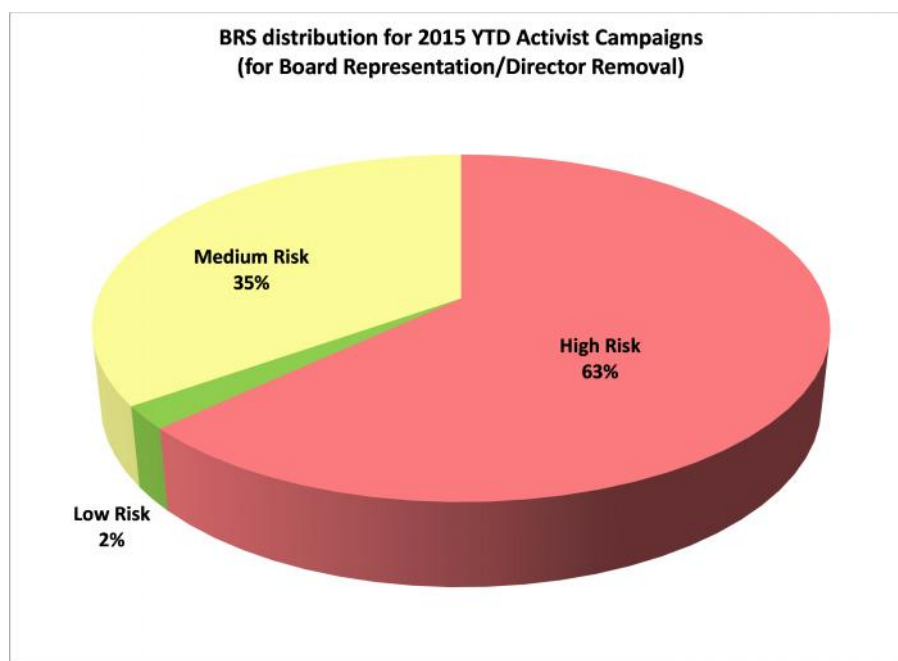
The Board Risk Score[™] (BRS) assesses a company's vulnerability to potential activist threat. As an "early warning system" it allows management and Boards to see if they are appearing on activists' screen. Potential red flags identified by the BRS enable companies to proactively prepare for an activist engagement, instead of scrambling at the last moment to come up with an activist response.

The BRS model evaluates a company's financial performance on nine key metrics, which are benchmarked to its 4-digits GICS group. The financial metrics include: Total Shareholder Return (TSR), revenue growth, operating margin, Acquisition and Research & Development (R&D) spending, earnings surprise, changes in analyst estimates, the impact of cash and short-term investment on Enterprise value, Leverage (Total Debt/LTM EBITDA), and Return on Invested Capital (ROIC).

Overall, BRS objectively measures the level of board's vulnerability to activist investors. The components of the Score offer insight into potential areas of contention. As the Score is dynamic (updated daily), it provides an effective tracking system to evaluate the impact of operating and share price performance on the level of board's vulnerability to shareholder activism.

2015 YTD Performance

According to Shark Repellent, activist investors' targeted 46 companies in the Russell 3000 for board representation (or director removal) in 2015. The BRS model accurately identified 45 (98%) of these targeted companies as either **HIGH** or **MEDIUM** risk on Dec. 31, 2014 – prior to the public announcement of the activist campaign.



Source: Alliance Advisors Analytics

Appendix: YTD 2015 Campaigns for Board Representation (director removal) and Attendant Scores

Ticker	Company	Activist	Announced Date	Board Risk Score
CAS	A.M. Castle & Co.	Raging Capital	01/05/2015	14.8
ABG	Asbury Automotive Group	MSD Capital LP	01/09/2015	63.2
OMG	OM Group, Inc.	FrontFour Capital Group LLC	01/09/2015	16.8
PKT	Procera Networks, Inc.	Cannell Capital	01/15/2015	41.1
NSP	Insperity, Inc.	Starboard Value LP	01/20/2015	66.0
SPLS	Staples, Inc.	Starboard Value LP	01/20/2015	26.2
EBAY	eBay Inc.	Carl C. Icahn	01/21/2015	59.6
GTI	GrafTech International Ltd.	Nathan Milikowsky	01/23/2015	31.6
SUP	Superior Industries	GAMCO Asset Mgmt.	01/26/2015	28.8
TSYS	TeleCommunication Systems	Becker Drapkin Mgmt.	02/02/2015	26.1
REMY	Remy International, Inc.	H Partners Management LLC	02/04/2015	44.6
AEGR	Aegerion Pharmaceuticals	Sarissa Capital Management LP	02/05/2015	35.7
BCOV	Brightcove Inc.	Tenzing Global Management	02/05/2015	43
BKD	Brookdale Senior Living Inc.	Sandell Asset Management Corp.	02/06/2015	47.9
ACLS	Axcelis Technologies, Inc.	Vertex Capital Advisors LLC	02/09/2015	31.6
GAS	Gas Natural Inc.	Anita G. Zucker	02/09/2015	58.8
WWWW	Web.com Group, Inc.	Okumus Fund Management Ltd.	02/09/2015	46.3
GM	General Motors Company	Multiple shareholders: Appaloosa Management, Taconic Capital, Hayman Capital and HG Vora Capital	02/10/2015	21.9
TPX	Tempur Sealy International	H Partners Management LLC	02/10/2015	63.3
TDS	Telephone and Data Systems, Inc.	GAMCO Asset Management, Inc.	02/19/2015	32.4
ARIA	ARIAD Pharmaceuticals, Inc.	Sarissa Capital Management LP	02/20/2015	26.9
VVI	Viad Corp	JCP Investment Management LLC	02/23/2015	47.9
WAIR	Wesco Aircraft Holdings, Inc.	Makaira Partners LLC	02/23/2015	51.4
JNPR	Juniper Networks, Inc.	Elliott Management Corporation	02/24/2015	42.0
TRS	TriMas Corporation	Engaged Capital LLC	02/25/2015	55.8
USAK	USA Truck, Inc.	Baker Street Capital Management LLC Stone House Capital	02/26/2015	46.3
CBR	CIBER, Inc.	Lone Star Value Management, LLC	02/27/2015	31.4
WYNN	Wynn Resorts, Limited	Elaine P. Wynn	03/05/2015	71.1
SCSS	Select Comfort Corporation	Blue Clay Capital Management LLC	03/06/2015	67.3
LORL	Loral Space & Communications Inc.	MHR Fund Management LLC	03/09/2015	44.2

ARCP	American Realty Capital Properties, Inc.	Twin Securities, Inc.	03/10/2015	37.1
LXU	LSB Industries, Inc.	Starboard Value LP	03/10/2015	34.6
CECO	Career Education Corp.	Tenzing Global Management LLC	03/11/2015	14.2
PLCE	The Children's Place, Inc.	Multiple shareholders: Barington and Macellum Capital	03/11/2015	36.8
ROVI	Rovi Corporation	Engaged Capital LLC	03/12/2015	32.4
MGM	MGM Resorts International	Land & Buildings Investment	03/17/2015	62.9
DSCI	Derma Sciences, Inc.	Broadfin Capital LLC	03/18/2015	28.0
BGFV	Big 5 Sporting Goods	Engaged Capital LLC	03/26/2015	30.2
CBR	CIBER, Inc.	Bobby G. Stevenson	04/01/2015	31.4
MAC	The Macerich Company	Land and Buildings Investment and Orange Capital LLC	04/03/2015	51.3
CWST	Casella Waste Systems, Inc.	JCP Investment Management LLC	04/28/2015	32.8
SPPI	Spectrum Pharmaceuticals	Armistice Capital LLC	05/12/2015	49.1
AGYS	Agilysys, Inc.	MAK Capital One LLC	05/14/2015	16.5
HIL	Hill International, Inc.	Bulldog Investors, LLC	05/15/2015	29.6
STAA	STAAR Surgical Company	Joern S. Joergensen	05/26/2015	24.0
CAG	ConAgra Foods, Inc.	JANA Partners LLC	06/18/2015	38.9

Source: Alliance Advisors Analytics

To get a BRS report for your company, please contact:

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