

# VIVID RESEARCH INC.

1611 Palma Plaza ♦ Austin, TX 78703 ♦ 512.322.2003 ♦ [www.vividresearchinc.com](http://www.vividresearchinc.com)

## Investment Idea Performance as of September 30, 2015

### 2015 Investment Ideas – Shading Indicates Target Rtn / Price was Reached

(\$ in MM)	Report Company	Ticker	Mkt. Cap.	Published Report	Entry Price	Price 9/30/15	Target Rtn/Price	Exit Date	Exit Price	Absolute Return	Recommendation	Situation	Industry
1	LSB Industries, Inc.	LXU	\$349	01/11/15	\$31.12	Hit Target	\$44.82	04/27/15	\$45.05	45%	Long C.S.	Sum-of-Parts / Activist / Plant Exp.	Chemical / Climate Control
2	Synalloy Corporation	SYNL	\$79	03/26/15	\$15.13	\$9.04	\$22.09			-40%	Long C.S.	Inflection Point	Metals / Specialty Chemicals
3	Mack-Cali Realty Corporation	CLI	\$1,682	04/23/15	\$18.28	\$18.88	\$26.95			3%	Long C.S.	In Transition	REIT Office / Multi-Family
4	Old Republic International Corp.	ORI	\$4,087	06/17/15	\$15.92	\$15.64	\$19.93			-2%	Long C.S.	Turnaround	Commercial GL Ins.
5	Volt Information Sciences, Inc.	VISI	\$189	08/20/15	\$9.04	\$9.10	\$12.74			1%	Long C.S.	Turnaround	Staffing Services
6	Ambac Financial Group	AMBC	\$651	09/25/15	\$14.64	\$14.47	\$22.41			-1%	Long C.S.	Opportunistic	Insurer of Muni Bonds

SHADING INDICATES THAT THE PRICE TARGET OR RETURN WAS REACHED, UNLESS OTHERWISE INDICATED. RETURN ON A BOND INVESTMENT INCLUDES INTEREST INCOME UNLESS COMPANY IS IN CHAPTER 11. THE TARGET RTN / PRICE IS TYPICALLY, BUT NOT ALWAYS, THE MIDPOINT OR HIGH END OF THE VALUATION RANGE.

**NEXT PAGE: 2014 Investment Ideas**

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1	Starwood Waypoint Residential Trust	SWAY	\$903	02/15/14	\$28.54	---	---			---	Neutral C.S.	Spin-off	Residential REIT
2	Fuel Systems Solutions, Inc.	FSYS	\$87	03/09/14	\$12.93	\$4.83	\$16.57			-63%	Long C.S.	Opportunistic	Auto CNG / LPG Equipment
3	URS Corporation	URS	Acquired	04/21/14	\$47.55	Acquired	\$64.01	07/13/14	\$56.31	18%	Long C.S.	Sum-of-Parts / Activist	E&C - Energy
4	Post Holdings	POST	\$3,587	05/20/14	\$45.75	Hit Target	\$69.24	09/17/15	\$69.73	52%	Long C.S.	Transformational Acquisition	Cereal / Snacks
5	Washington Prime Group	WPG	\$2,161	06/27/14	\$18.95	\$11.66	\$24.56			-38%	Long C.S.	Spin-off	Mall / Shopping Center REIT
6	RadioShack Corporation	RSH	Ch. 11	07/31/14	---	---	---			---	Neutral Sr. Unsec. Notes / Sell C.S.	Liquidity Crisis	Retail
7	Rayonier Advanced Materials Inc.	RYAM	\$262	08/26/14	\$32.92	\$6.12	\$44.98			-81%	Long C.S.	Spin-off	Cellulose Products
8	Furmanite Corporation	FRM	\$230	09/24/14	\$7.66	\$6.08	\$10.92			-21%	Long C.S.	Opportunistic	Industrial Service
9	Avid Technology, Inc.	AVID	\$312	10/30/14	\$10.05	Hit Target	\$15.62	02/27/15	\$15.68	56%	Long C.S.	Opportunistic	Media Technology
10	Rovi Corporation	ROVI	\$912	12/19/14	\$22.21	\$10.49	\$28.94			-53%	Long C.S.	Opportunistic	Digital Entertainment - Guide
11	Checkpoint Systems, Inc.	CKP	\$306	12/22/14	---	---	---			---	Neutral C.S.	Opportunistic	RFID - Retail Tracking

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1	Harry Winston (renamed Dominion)	DDC	\$910	01/06/13	\$13.94	\$10.68	\$22.91			-23%	Long C.S.	Sum-of-Parts / Divestiture	Diamond Mines / Retail Jewelry
2	E2Open, Inc.	EOPN	Acquired	01/12/13	\$18.45	Hit Target	\$14.76	04/17/13	\$14.08	24%	Sell/Short C.S.	Lock-up Expiration	Cloud Global Supply Chain Mgmt.
3	Quiksilver, Inc.	ZQKSQ	Ch.11	02/11/13	\$6.76	Ch. 11	\$10.51	09/09/15	\$0.01	-100%	Long C.S.	Transition / Turnaround	Retail Apparel - Surf / Snowboard
4	OM Group	OMG	\$1,006	02/26/13	\$24.49	Hit Target	\$34.20	10/21/13	\$34.30	40%	Long C.S.	Transform. Divest. / Sum-of-Parts	Magnets / Chemicals / Battery
5	VeriFone Systems, Inc.	PAY	\$3,187	03/28/13	\$20.68	Hit Target	\$27.83	01/10/13	\$27.50	33%	Long C.S.	Turnaround / Inflection Point	POS Systems and Software
6	Ruby Tuesday, Inc.	RT	\$389	04/17/13	\$8.77	\$6.21	\$11.33			-29%	Long C.S.	Turnaround	Casual Chain Restaurant
7	CST Brands, Inc.	CST	\$2,545	04/26/13	\$27.90	Hit Target	\$35.81	12/24/13	\$35.85	28%	Long C.S.	Spin-off	Convenience Store Chain
8	Susser Holdings, Inc.	SUSS	Acquired	05/07/13	\$54.67	Acquired	\$75.66	04/28/14	\$80.25	47%	Long C.S.	Sum-of-Parts	Convenience Store Chain
9	Maidenform Brands, Inc.	MFB	Acquired	05/28/13	\$18.06	Acquired	\$26.39	10/07/13	\$23.50	30%	Long C.S.	Transition / Turnaround	Women's Intimate Apparel
10	Clean Harbors, Inc.	CLH	\$2,569	06/22/13	\$51.86	\$43.97	\$68.65			-15%	Long C.S.	Transformational Acquisition	Waste Management
11	Crocs, Inc.	CROX	\$965	07/11/13	\$17.24	\$12.93	\$22.79			-25%	Long C.S.	Opportunistic	Footwear
12	Silver Bay Realty Trust Corp.	SBY	\$578	07/25/13	---	---	---			---	Neutral C.S.	Spin-off / Pending REIT / Pair Trade	Residential REIT
13	Delek US Holdings, Inc.	DK	\$1,758	08/18/13	\$26.76	Hit Target	\$40.64	04/01/15	\$40.86	53%	Long C.S.	Sum-of-Parts	Refining / Retail / Logistics
14	Abercrombie & Fitch*	ANF	\$1,462	08/26/13	\$38.68	Hit Target	\$46.41	08/26/14	\$44.83	16%	Long C.S.	Pair Trade	Teen Retailer
15	Aeropostale**	ARO	\$49	08/26/13	\$8.76	Hit Target	\$6.22	02/14/14	\$6.16	30%	Sell/Short C.S.	Pair Trade	Teen Retailer
16	Murphy USA***	MUSA	\$2,570	09/18/13	\$40.95	Hit Target	\$47.65	05/12/14	\$48.83	19%	Long C.S.	Spin-off	Convenience Store Chain
17	LifeLock, Inc.	LOCK	\$835	09/24/13	\$14.80	Hit Target	\$10.41	05/19/14	\$10.70	28%	Sell/Short C.S.	Overvalued	Identity Theft Monitoring
18	Alleghion, Inc.	ALLE	\$5,525	11/29/13	\$43.24	Hit Target	\$57.25	06/20/14	\$57.62	33%	Long C.S.	Spin-off	Lock Manufacturer
19	Zoetis Inc.	ZTS	\$20,547	12/12/13	\$31.17	Hit Target	\$41.38	11/11/14	\$43.72	40%	Long C.S.	Spin-off	Pharmaceuticals for Animals

\*ANF midpoint target price  
\*\*ARO continued to decline and closed at \$3.49 on 6/30/14  
\*\*\*MUSA target price is the average of low end \$36.74 and high end \$58.56 valuations.

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**NEXT PAGE: 2012 Investment Ideas**

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1	Chemtura Corporation	CHMT	\$1,941	01/23/12	\$12.88	Hit Target	\$21.55	12/27/12	\$21.27	65%	Long C.S.	Turnaround / Post Reorg	Diversified Chemical Producer
2	EZ Corp, Inc.	EZPW	\$320	01/31/12	\$26.82	Hit Target	\$34.14	04/02/12	\$33.21	24%	Long C.S.	Opportunistic	Pawnshop
3	Ryerson Holding Corporation*	Private	Private	02/29/12	40.3%	Hit Target	60.5%	05/04/12	59%	47%	Long Holdco 14.5% Sr. Disc. Notes	Deleveraging	Metal Service Center
4	Geokinetics Inc.**	GEOKQ	Ch. 11	03/21/12	75.0%	Hit Target	43.1%	03/11/13	100%	40%	Long Holdings 9.75% Sr. Sec. Notes	Distressed	Seismic Data Acquisition
5	Edgen Group Inc.***	Private	Private	03/30/12	98.0%	Hit Target	13.1%	10/01/12	109.0%	17%	Long 12.25% EMC Sr. Sec. Notes	Deleveraging	OCTG Producer
6	Fiesta Restaurant Group, Inc.	FRGI	\$1,217	04/25/12	\$11.50	Hit Target	\$23.64	03/05/13	\$24.03	109%	Long C.S.	Spin-Off	Chain Restaurant - Casual
7	Carrols Restaurant Group, Inc.	TAST	\$423	04/25/12	\$4.44	Hit Target	\$6.68	11/06/12	\$6.65	50%	Long C.S.	Spin-Off	Chain Restaurant - Quick
8	Globe Specialty Metals, Inc.	GSM	\$895	05/16/12	\$12.52	Hit Target	\$16.97	09/14/12	\$17.04	36%	Long C.S.	Opportunistic	Silicon Metal Producer
9	Dole Food Company, Inc.	DOLE	Acquired	05/31/12	\$8.85	Hit Target	\$12.30	08/06/12	\$12.66	43%	Long C.S.	Potential Spin-Off / Reorg	Fresh Fruit / Packaged Foods
10	Phillips 66	PSX	\$41,314	06/27/12	\$32.58	Hit Target	\$51.19	11/29/12	\$51.56	58%	Long C.S.	Spin-Off / Sum-of-Parts	Refining / Chemicals / Pipeline
11	Navistar International	NAV	\$1,037	07/25/12	93.5%	Hit Target	9.3%	01/03/13	100.0%	11%	Long 8.25% Sr. Notes	Activist	Commercial Truck Engines
11	Navistar International	NAV	\$1,037	07/25/12	88.7%	Hit Target	8.7%	03/11/13	100.7%	15%	Long 3% Sr. Sub. Cvt. Notes	Activist	Commercial Truck Engines
12	Tronox	TROX	\$510	08/10/12	\$22.47	\$4.37	\$38.83			-81%	Long C.S.	Transformational Acquisition	TiO2 Producer
13	DineEquity, Inc.	DIN	\$1,730	08/23/12	\$52.60	\$91.66	\$39.72			-74%	Sell/Short C.S.	Overvalued / Contrarian	Franchise Restaurants
14	Georgia Gulf Corporation	GGC	Merged	09/27/12	\$36.08	Hit Target	\$55.26	01/31/13	\$56.18	56%	Long C.S.	Spin Merge	Commodity Chemicals
15	ServiceNow, Inc.	NOW	\$10,841	09/30/12	\$38.68	Hit Target	\$30.97	10/31/12	\$30.65	21%	Sell/Short C.S.	Lock-Up Exp.	Enterprise Software
16	Tessera Technologies	TSRA	\$1,689	10/15/12	\$13.33	Hit Target	\$18.99	03/27/13	\$18.77	41%	Long C.S.	Transformational Acquisition	Technology
17	Kemet Corporation	KEM	\$84	10/29/12	100.3%	Hit Target	10.4%	02/05/13	106%	11%	Long 10.5% Sr. Sec. Notes	Transformational Acquisition	Technology
17	Kemet Corporation	KEM	\$84	10/29/12	\$4.61	Hit Target	\$6.52	02/15/13	\$6.59	43%	Long C.S.	Transformational Acquisition	Technology
18	Rayonier Inc. ex RYAM	RYN	\$2,780	11/18/12	\$28.76	Spin-off	\$28.75	06/16/14	\$31.14	8%	Long C.S.	Potential Spin-Off / Sum-of-Parts	Forest Resources / Fibers
19	Dean Foods Inc.****	DF	\$1,560	11/29/12	\$4.60	Hit Target	\$9.58	05/16/13	\$9.58	108%	Long C.S.	Stub	Conventional Dairy
20	The WhiteWave Foods Company	WWAV	\$7,057	11/29/12	\$15.43	Hit Target	\$18.77	05/15/13	\$18.92	23%	Long C.S.	Spin-Off	Plant-based Beverages
21	Trulia, Inc.	TRLA	Acquired	12/14/12	\$16.97	Acquired	\$14.80	02/18/15	\$55.22	-225%	Sell/Short C.S.	Lock-Up Exp. / Overvalued	On-line Real Estate

\*Target price is 61% of par

\*\*1 year return - bond price rebounds to 100% of par plus 1 year of coupon. Filed POR on 3/11/13 where Noteholders of \$300 MM Sr. Secured Notes received 100% of new equity. Only paid one of two coupon payments since report publication.

\*\*\*Target return is YTM 13%

\*\*\*\*Implied share price ex WWAV and Morningstar

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