

Tuesday, July 10, 2018

Volume 49 No. 7



NOTICE – Items in this issue will be listed online weekly and printed monthly.

### ACXION CORP.

**Interest Sale Development** On July 2, 2018, Co. announced that it has entered into an agreement to sell its marketing solutions division to Interpublic Group of Companies Inc for approximately \$2,200,000,000.

### ADOBE SYSTEMS INC

**Earnings, 6 mos. to** (Consol. – \$000):

	06/01/18	06/02/17
Total Revenues	4,274,307	3,453,836
Cost & expenses	2,838,795	2,442,307
Operating income	1,401,217	973,081
Interest expense	40,262	36,477
Gains or losses	(422)	1,896
Invest. income	4,301	2,796
Foreign currency	(20,111)	(17,480)
Net before taxes	1,393,301	953,250
Income taxes	147,058	180,414
<b>Net income</b>	<b>1,246,243</b>	<b>772,836</b>
Earnings common share		
Primary	\$2.53	\$1.56
Fully Diluted	\$2.50	\$1.54
Common Shares:		
Full Diluted	499,166	501,032
Year-end	490,435	493,324

### AEROVIRONMENT, INC.

#### Annual Report

**Consolidated Income Statement, Years Ended Apr. 30 (\$000):**

	2018	2017 (revised)	2016 (revised)
Revenue - product sales	195,330	159,630	162,032
Revenue - contract services	75,722	69,310	71,706
Total revenues	271,052	228,940	233,738
Cost of sales - product sales	111,990	88,963	85,089
Cost of sales - contract services	50,174	44,792	43,075
Total cost of sales	162,164	133,755	128,164
Gross margin - product sales	83,340	70,667	76,943
Gross margin - contract services	25,548	24,518	28,631
Total gross margin	108,888	95,185	105,574
Selling, general & administrative expenses	50,826	47,642	50,463
Research & development expenses	26,433	28,465	35,040
Income from operations	31,629	19,078	20,071
Interest income, net	2,240	1,618	1,032
Other income (expense), net	(49)	172	(2,589)
Income before income taxes - domestic	33,854	20,954	18,433
Income (loss) before income taxes - foreign	(34)	(86)	81
Income before income taxes	33,820	20,868	18,514
Current provision (benefit) for income taxes -			

federal	6,363	3,745	5,388
Current provision (benefit) for income taxes - state	925	215	406
Total current provision (benefit) for income taxes	7,288	3,960	5,794
Deferred provision (benefit) for income taxes - federal	3,272	(66)	(2,814)
Deferred provision (benefit) for income taxes - state	(331)	279	3
Deferred provision (benefit) for income taxes - foreign	(52)	(35)	...
Total deferred provision (benefit) for income taxes	2,889	178	(2,811)
Equity method investment activity, net of tax	(1,283)	(119)	(138)
Net income from continuing operations	22,360	16,611	15,393
Loss from discontinued operations, net of tax	(2,508)	(4,154)	(6,427)
<b>Net income</b>	<b>19,852</b>	<b>12,457</b>	<b>8,966</b>
Net income (loss) attributable to non-controlling interest	216	22	...
Net income attributable to AeroVironment	20,068	12,479	8,966
Weighted average shares outstanding - basic	23,471	23,059	22,936
Weighted average shares outstanding - diluted	23,814	23,308	23,153
Year end shares outstanding	23,909	23,630	23,360
Net earnings (loss) per share from continuing operations - basic	\$0.97	\$0.72	\$0.67
Net earnings (loss) per share from discontinued operations - basic	\$(0.11)	\$(0.18)	\$(0.28)
Net earnings (loss) per share - basic	\$0.86	\$0.54	\$0.39
Net earnings (loss) per share from continuing operations - diluted	\$0.95	\$0.72	\$0.67
Net earnings (loss) per share from discontinued			

operations - diluted	\$(0.11)	\$(0.18)	\$(0.28)
Net earnings (loss) per share - diluted	\$0.84	\$0.54	\$0.39
Number of full time employees	697	...	...
Number of common stockholders	94	...	...

Restated to reflect the discontinued operations of Efficient Energy Systems (the "EES Business"); Inclusive of related party revenue - Contract services: \$29,597,000; As is; As of June 20, 2018

### Consolidated Balance Sheet, Years Ended Apr. 30 (\$000):

	2018	2017 (revised)
Cash & cash equivalents	143,517	79,904
Held-to-maturity securities	113,649	119,971
Short-term investments	113,649	119,971
Accounts receivable, net	57,893	68,823
Less: allowance for doubtful accounts	1,080	104
Accounts receivable, net	56,813	68,719
Unbilled receivables & retentions	13,076	14,120
Raw materials	12,020	12,664
Work in process	15,995	14,618
Finished goods	14,578	16,382
Inventories, gross	42,593	43,664
Less: reserve for inventory excess & obsolescence	3,953	2,756
Inventories, net	38,640	40,908
Prepaid expenses & other current assets	5,103	5,533
Current assets of discontinued operations	28,349	24,930
Total current assets	399,147	354,085
Held-to-maturity securities - available-for-sale	38,514	39,599
Long-term investments	2,142	2,497
Leasehold improvements	40,656	42,096
Machinery & equipment	10,541	9,506
Furniture & fixtures	40,377	37,287
Computer equipment & software	2,094	1,857
Construction in process	31,895	26,682
Property & equipment, gross	3,359	4,467
Less: accumulated depreciation & amortization	88,266	79,799
Property & equipment, net	69,047	63,837
Deferred income taxes	19,219	15,962
Other assets	11,168	15,089
Long-term assets of discontinued operations	2,721	2,010
Total assets	472,911	432,500
Accounts payable	21,340	15,896
Wages & related accruals	16,851	10,947
Income taxes payable	4,085	1,418
Customer advances	2,145	2,057
Other current liabilities	6,892	8,444

Current liabilities of discontinued operations	9,184	9,301	(benefit)	3,642	1,292	1,450	intangibles, net	258,778	...
Total current liabilities	60,497	48,063	Deferred foreign income tax expense				Trademarks, net	8,889	...
Deferred rent	1,536	1,719	(benefit)	(71)	...	...	Goodwill, net	767,451	...
Capital lease obligations - net of current portion	...	161	Total deferred income tax expense				Promotional displays, net	12,189	5,745
Other non-current liabilities	622	184	(benefit)	21,404	9,899	11,629	Deferred income taxes	732	18,047
Deferred tax liability	67	116	Income tax expense				Other assets	13,337	9,820
Liability for uncertain tax positions	49	64	(benefit)	31,619	37,726	33,063	Total assets	1,645,345	501,273
Common stock	2	2	<b>Net income (loss)</b>	63,141	71,199	58,723	Accounts payable	71,096	41,312
Additional paid-in capital	170,139	162,150	<b>Weighted average shares outstanding</b>				Current maturities of long-term debt	4,143	1,598
Accumulated other comprehensive income (loss)	(21)	(127)	- basic	16,631	16,259	16,256	Accrued compensation & related expenses	48,682	36,162
Retained earnings	239,997	219,929	- diluted	16,745	16,398	16,442	Accrued marketing expenses	19,289	8,655
Total AeroVironment stockholders' equity	410,117	381,954	Year end shares outstanding	17,504	16,233	16,244	Other accrued expenses	27,245	13,770
Non-controlling interests	23	239	Net earnings (loss) per share - basic	\$3.80	\$4.38	\$3.61	Total current liabilities	170,455	101,497
Total equity	410,140	382,193	Net earnings (loss) per share - diluted	\$3.77	\$4.34	\$3.57	Long-term debt, less current maturities	809,897	15,279
			Number of full time employees	2,940	...	...	Deferred income taxes	71,563	...
			Total number of employees	5,808	5,600	5,600	Defined benefit pension liabilities	6,960	28,032
			Number of common stockholders	5,000	4,900	4,700	Other long-term liabilities	4,805	4,016
			Number of beneficiary stockholders	15,000	11,800	10,800	Common stock	361,158	168,835
			Total number of stockholders	20,000	16,700	15,500	Retained earnings (accumulated deficit)	269,576	224,031
							Defined benefit pension plans	(49,069)	(40,417)
							Total shareholders' equity (deficit)	581,665	352,449

Restated to reflect the discontinued operations of Efficient Energy Systems (the "EES Business")

#### Recent Dividends:

**1. AeroVironment, Inc. common.**  
No dividends paid.

#### Annual Dividends:

**1. AeroVironment, Inc. common.**  
No dividends paid.

#### AEROVIRONMENT, INC.

**Interest Sale Completed** On June 29, 2018, Co. sold its efficient energy systems business, which designs, manufactures, and sells energy products and solutions, including, but not limited to, products and solutions related to electric vehicle charging, industrial charging, power management, and power cycling and test systems (the "EES Business"), to Webasto Charging Systems, Inc. (the "Purchaser"), a global innovative systems partner to almost all automobile manufacturers and among the top 100 suppliers in this industry sector, for \$32,000,000 in cash at closing, which amount excluded the Holdback Amount and remained subject to certain post-closing adjustments, and the Purchaser assumed certain liabilities.

#### AMERICAN WOODMARK CORP.

##### Annual Report

##### Consolidated Income Statement, Years Ended Apr. 30 (\$000):

	2018	2017 (revised)	2016 (revised)
Net sales	1,250,274	1,030,248	947,045
Cost of sales & distribution	994,871	805,612	747,351
Gross profit	255,403	224,636	199,694
Selling & marketing expenses	77,843	70,979	66,489
General & administrative expenses	69,855	45,419	40,045
Operating income (loss)	107,705	108,238	93,160
Interest expense	13,054	(521)	129
Other income (expense)	109	166	(1,245)
Income (loss) before income taxes	94,760	108,925	91,786
Current federal income tax expense (benefit)	8,668	23,638	18,239
Current state income tax expense (benefit)	1,290	4,189	3,195
Current foreign income tax expense (benefit)	257	...	...
Total current income tax expense (benefit)	10,215	27,827	21,434
Deferred federal income tax expense (benefit)	17,833	8,607	10,179
Deferred state income tax expense			

Reclassified to conform with 2018 presentation; As is; Approximately; As of May 31, 2017; As of May 31, 2016; As of May 24, 2018; As of May 23, 2017; As of May 23, 2016

##### Consolidated Balance Sheet, Years Ended Apr. 30 (\$000):

	2018	2017 (revised)	2016 (revised)
Cash & cash equivalents	78,410	176,978	176,978
Investments - certificates of deposit	8,000	51,750	51,750
Gross customer receivables	142,622	66,373	66,373
Less: allowance for doubtful accounts	259	148	148
Less: allowance for returns & discounts	6,008	3,110	3,110
Customer receivables, net	136,355	63,115	63,115
Raw materials	41,728	18,230	18,230
Work-in-process	44,905	18,704	18,704
Finished goods	34,111	19,372	19,372
Total first-in, first-out method (FIFO) inventories	120,744	56,306	56,306
Less: reserve to adjust inventories to last-in, first-out method (LIFO) value	15,943	13,447	13,447
Inventories	104,801	42,859	42,859
Income taxes receivable	25,996	301	301
Prepaid expenses & other current assets	10,805	4,225	4,225
Total current assets	364,367	339,228	339,228
Land	4,751	3,581	3,581
Buildings & improvements	112,757	81,172	81,172
Buildings & improvements - capital leases	11,202	11,202	11,202
Machinery & equipment	274,723	187,836	187,836
Machinery & equipment - capital leases	30,270	29,378	29,378
Construction in progress	10,931	10,838	10,838
Property, plant & equipment, gross	444,634	324,007	324,007
Less: accumulated amortization & depreciation	226,532	216,074	216,074
Property, plant & equipment, net	218,102	107,933	107,933
Investments - certificates of deposit	1,500	20,500	20,500
Customer relationships			

intangibles, net	258,778	...	...
Trademarks, net	8,889	...	...
Goodwill, net	767,451	...	...
Promotional displays, net	12,189	5,745	5,745
Deferred income taxes	732	18,047	18,047
Other assets	13,337	9,820	9,820
Total assets	1,645,345	501,273	501,273
Accounts payable	71,096	41,312	41,312
Current maturities of long-term debt	4,143	1,598	1,598
Accrued compensation & related expenses	48,682	36,162	36,162
Accrued marketing expenses	19,289	8,655	8,655
Other accrued expenses	27,245	13,770	13,770
Total current liabilities	170,455	101,497	101,497
Long-term debt, less current maturities	809,897	15,279	15,279
Deferred income taxes	71,563	...	...
Defined benefit pension liabilities	6,960	28,032	28,032
Other long-term liabilities	4,805	4,016	4,016
Common stock	361,158	168,835	168,835
Retained earnings (accumulated deficit)	269,576	224,031	224,031
Defined benefit pension plans	(49,069)	(40,417)	(40,417)
Total shareholders' equity (deficit)	581,665	352,449	352,449

Reclassified to conform with 2018 presentation

#### Recent Dividends:

**1. American Woodmark Corp. common.**  
No dividends paid.

#### Annual Dividends:

**1. American Woodmark Corp. common.**  
No dividends paid.

#### BANK FIRST NATIONAL CORP

##### Annual Report

##### Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)	2015
Interest income on loans, including fees	48,863	40,853	37,946
Interest income on federal funds sold	1,112	499	150
Interest income on securities - taxable	1,833	1,799	1,686
Interest income on securities - tax-exempt	1,664	1,575	1,280
Total interest income	53,472	44,726	41,062
Interest expense on deposits	6,443	5,506	4,932
Interest expense on securities sold under repurchase agreements	272	70	72
Interest expense on borrowed funds	1,017	356	59
Total interest expense	7,732	5,932	5,063
Net interest income	45,740	38,794	35,999
Provision for loan losses	1,055	320	1,008
Net interest income after provision for loan losses	44,685	38,474	34,991
Service charges	2,950	2,747	2,231
Income from Ansary	1,663	1,583	538
Income on UFS equity investment	2,390	2,133	2,165
Loan servicing income (expense)	1,158	1,006	991
Gain on sales of mortgage loans	895	1,042	674
Noninterest income from strategic			

alliances .....	94	90	
Other income .....	698	643	
Salaries, commissions & employee benefits .....	16,595	13,314	12,193
Occupancy expense ..	3,097	2,573	2,575
Data processing expenses .....	2,939	2,473	1,777
Postage, stationery & supplies expenses .....	452	362	353
Net loss on sales & valuations of other real estate owned .....	(49)	31	(3)
Net loss on sales of securities .....	(32)	(225)	...
Advertising expenses .....	183	201	177
Outside service fees .....	3,317	2,670	2,225
Amortization of intangibles .....	132	18	18
Other expenses .....	3,696	3,232	2,990
Total other expenses .....	30,394	25,099	22,305
Income before provision for income taxes .....	24,139	22,619	20,149
Current federal income taxes (credit) .....	6,340	6,034	4,992
Current state income taxes .....	1,862	1,738	1,544
Total current tax expense .....	8,202	7,772	6,536
Impact of change in tax rate from tax legislation .....	642	...	...
Deferred federal income taxes (credit) .....	(12)	(53)	174
Deferred state income taxes (credit) .....	(6)	(13)	44
Total deferred tax expense (credit) .....	624	(66)	218
Provision (credit) for income taxes .....	8,826	7,706	6,754
<b>Net income (loss)</b> .....	15,313	14,913	13,395
Weighted average shares outstanding - basic .....	6,286	6,221	6,291
Weighted average shares outstanding - diluted .....	6,286	6,221	6,291
Year end shares outstanding .....	6,806	6,211	6,268
Net earnings per share - basic .....	\$2.44	\$2.40	\$2.13
Net earnings per share - diluted .....	\$2.44	\$2.40	\$2.13
Cash dividends per common share .....	\$0.64	\$0.59	\$0.51

□ Reclassified to conform with 2017 presentation

<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
	2017	2016	(revised)
Cash & due from banks .....	37,914	29,258	
Interest-bearing deposits .....	15,186	11,048	
Federal funds sold .....	48,877	39,851	
Cash & cash equivalents .....	101,977	80,157	
Securities held to maturity, at amortized cost .....	□39,991	31,558	
Securities available for sale, at fair value .....	119,043	111,325	
Commercial or industrial loans .....	263,787	202,275	
Commercial real estate - owner occupied .....	418,928	280,081	
Commercial real estate - non-owner occupied .....	225,290	171,357	

751 Construction & development loan .....	75,907	51,904	
Residential 1-to-4 family .....	377,141	283,193	
Consumer loans .....	33,471	28,418	
Other loans .....	3,511	8,866	
Subtotal of loans .....	1,398,035	1,026,094	
Less: allowance for loan losses .....	11,612	10,728	
Deferred loan fees & costs .....	488	(163)	
Loans, net .....	1,385,935	1,015,529	
Land & land improvements .....	2,581	1,948	
Buildings & building improvements .....	19,182	14,052	
Furniture & equipment .....	5,650	5,473	
Premises & equipment, gross .....	27,413	21,473	
Less: accumulated depreciation .....	8,835	8,150	
Premises & equipment, net .....	18,578	13,323	
Goodwill .....	15,085	7,984	
Other investments, at cost .....	7,226	6,088	
Cash value of life insurance .....	23,722	20,549	
Identifiable intangible assets, net .....	5,578	2,409	
Other real estate owned .....	6,270	1,583	
Investment in minority-owned subsidiaries .....	21,515	19,341	
Other assets .....	8,484	6,151	
Total assets .....	1,753,404	1,315,997	
Non-interest bearing demand deposits .....	436,616	326,153	
Interest-bearing demand deposits .....	114,733	87,544	
Savings deposits .....	580,665	536,828	
Time deposits .....	374,628	176,495	
Deposits .....	1,506,642	1,127,020	
Securities sold under repurchase agreements .....	47,568	50,106	
Notes payable .....	8,500	...	
Subordinated notes .....	11,500	...	
Other liabilities .....	17,466	11,348	
Total liabilities .....	1,591,676	1,188,474	
Common stock .....	74	67	
Additional paid-in capital .....	27,528	2,828	
Retained earnings (accumulated deficit) .....	145,879	134,773	
Treasury stock, at cost .....	12,730	10,437	
Accumulated other comprehensive income .....	977	292	
Total stockholders' equity (deficit) .....	161,728	127,523	

□ Fair value - Securities held to maturity: \$39,808,000

**Recent Dividends:**  
**1. Bank First National Corp common.**  
 No dividends paid.

**Annual Dividends:**  
**1. Bank First National Corp common.**  
 No dividends paid.

**BERTUCCI'S, INC.**

**Bankruptcy Proceedings** On June 25, 2018, the U.S. Bankruptcy Court approved a stipulation authorizing Co. to (i) incur postpetition debt, (ii) provide adequate protection, (iii) use cash collateral and (iv) grant certain liens and provide security and other relief to prepetition secured lenders. The order states, "On June 4, 2018, the Debtors conducted an auction in accordance with the Bid Procedures Order and Bertucci's Holding, LLC (SBuyerS), a wholly-owned subsidiary of PHL Holdings, LLC (SPhLS), a Florida limited liability company, was determined at the auction to be the Successful Bidder the Stated Maturity Date of the Existing Loan is May 31, 2018, and as of the date hereof the Debtors have not drawn any amounts under the Existing DIP Loan Documents the selection of Buyer as the Successful Bidder permits the Stalking Horse Bidder to terminate the Stalking Horse APA and permits the Existing DIP Lender to terminate the Existing DIP Loan Documents, Whereas, in connection

with its Successful Bid PHL has agreed to perform all obligations and receive all benefits under the Final DIP."

**BIO-TECHNE CORP**

**Acquisition Development** On June 25, 2018, Co. announced that it has reached agreement to acquire Exosome Diagnostics, Inc., a company commercializing minimally invasive molecular diagnostics in blood and urine to enable doctors to select optimal therapies for cancer and other diseases for \$250,000,000 in cash plus contingent consideration of up to \$325,000,000 due upon the achievement of certain future milestones. The transaction is expected to close in July or early Aug. 2018. The transaction will be financed through a combination of cash on hand and a revolving line of credit facility that Bio-Techne expects to obtain prior to the closing of the acquisition. Co.Ss management team will hold a conference call tomorrow, June 26, 2018 at 8:00 am CDT to discuss the Exosome Diagnostics acquisition. Interested parties may listen to the conference call by dialing 800-263-0877 or 646-828-8143 (for international callers) and referencing conference ID: 7186638.

**CASEY'S GENERAL STORES, INC.**

**Annual Report**  
**Consolidated Income Statement, Years Ended Apr. 30 (\$):**

	2018	□2017	□2016
		(revised)	(revised)
Total revenue .....	8,391,124,000	7,506,587,000	7,122,086,000
Cost of goods sold .....	6,621,731,000	5,825,426,000	5,508,465,000
Operating expenses ..	1,283,046,000	1,172,328,000	1,053,805,000
Depreciation & amortization .....	220,970,000	197,629,000	170,937,000
Interest, net .....	(50,940,000)	(41,536,000)	(40,173,000)
Income (loss) before income taxes ..	214,437,000	269,668,000	348,706,000
Current federal tax expense (benefit) .....	(7,057,000)	41,300,000	58,273,000
Current state tax expense (benefit) .....	1,769,000	5,693,000	8,959,000
Total current tax expense (benefit) .....	(5,288,000)	46,993,000	67,232,000
Deferred tax expense (benefit) .....	(98,178,000)	45,190,000	55,492,000
Federal & state income taxes .....	(103,466,000)	92,183,000	122,724,000
<b>Net income (loss)</b> .....	317,903,000	177,485,000	225,982,000
Weighted average shares outstanding - basic .....	37,778,304	39,124,665	39,016,299
Weighted average shares outstanding - diluted .....	38,132,099	39,578,998	39,422,199
Year end shares outstanding .....	36,874,322	38,765,821	39,055,570
Earnings (loss) per share - basic .....	\$8.41	\$4.54	\$5.79
Earnings (loss) per share - diluted .....	\$8.34	\$4.48	\$5.73
Dividends per share ..	\$1.04	\$0.96	\$0.88
Number of full time employees .....	17,917	15,911	14,451
Number of part time employees .....	19,288	19,103	20,546
Number of common stockholders .....	1,675	1,715	1,690

□ Reclassified to conform with 2018 presentation

**Consolidated Balance Sheet, Years Ended Apr. 30 (\$):**

	2018	□2017
		(revised)
Cash & cash equivalents .....	53,679,000	76,717,000
Receivables .....	45,045,000	43,244,000
Fuel .....	75,817,000	60,833,000
Merchandise .....	165,851,000	140,811,000
Inventories .....	241,668,000	201,644,000
Prepaid expenses .....	5,766,000	9,179,000
Income taxes receivable .....	50,682,000	19,901,000
Total current assets .....	396,840,000	350,685,000
Land .....	729,965,000	637,161,000
Buildings & leasehold improvements .....	1,620,218,000	1,418,709,000
Machinery & equipment .....	2,093,878,000	1,901,503,000
Leasehold interest in property & equipment .....	13,690,000	14,683,000
Construction in process .....	56,346,000	37,574,000
Property & equipment, at cost .....	4,514,097,000	4,009,630,000

Less accumulated depreciation & amortization	1,611,177,000	1,496,472,000
Net property & equipment	2,902,920,000	2,513,158,000
Other assets, net of amortization	29,909,000	23,453,000
Goodwill	140,258,000	132,806,000
Total assets	3,469,927,000	3,020,102,000
Notes payable to bank	39,600,000	900,000
Current maturities of long-term debt	15,374,000	15,421,000
Accounts payable	321,419,000	293,903,000
Accrued wages & related taxes	27,704,000	25,010,000
Accrued property taxes	29,117,000	26,721,000
Accrued insurance accruals	20,029,000	18,816,000
Other accrued expenses	54,607,000	46,607,000
Total current liabilities	507,850,000	427,378,000
Capitalized lease obligations	8,099,000	8,777,000
Senior notes	1,299,000,000	914,000,000
Less: current maturities	15,374,000	15,421,000
Long-term debt, net of current maturities	1,291,725,000	907,356,000
Deferred income taxes	341,946,000	440,124,000
Deferred compensation	15,928,000	15,784,000
Insurance accruals, net of current portion	19,748,000	19,168,000
Other long-term liabilities	21,589,000	19,672,000
Total liabilities	2,198,786,000	1,829,482,000
Common stock	...	40,074,000
Retained earnings	1,271,141,000	1,150,546,000
Total shareholders' equity	1,271,141,000	1,190,620,000

□ Reclassified to conform with 2018 presentation

#### Recent Dividends:

##### 1. Casey's General Stores, Inc. common.

ExDate	Amt	Declared	Record	Payable
01/29/2015	0.20	12/10/2014	02/02/2015	02/16/2015
04/29/2015	0.20	03/09/2015	05/01/2015	05/15/2015
07/30/2015	0.22	06/08/2015	08/03/2015	08/17/2015
10/29/2015	0.22	09/08/2015	11/02/2015	11/16/2015
01/28/2016	0.22	12/07/2015	02/01/2016	02/15/2016
04/28/2016	0.22	03/07/2016	05/02/2016	05/16/2016
07/28/2016	0.24	06/06/2016	08/01/2016	08/15/2016
10/28/2016	0.24	09/06/2016	11/01/2016	11/15/2016
01/30/2017	0.24	12/07/2016	02/01/2017	02/15/2017
04/27/2017	0.24	03/06/2017	05/01/2017	05/15/2017
07/28/2017	0.26	06/05/2017	08/01/2017	08/15/2017
10/31/2017	0.26	09/05/2017	11/01/2017	11/15/2017
01/31/2018	0.26	12/11/2017	02/01/2018	02/15/2018
04/30/2018	0.26	03/07/2018	05/01/2018	05/15/2018

#### Annual Dividends:

##### 1. Casey's General Stores, Inc. common.

2015	0.84	2016	0.92	2017	1.00
2018	0.52				

#### CINEDIGM CORP

##### Annual Report

##### Consolidated Income Statement, Years Ended Mar. 31

(\$000):

	2018	□2017 (revised)	□2016 (revised)
Revenues	67,683	90,394	104,449
Direct operating expense	19,523	25,121	31,341
Selling, general & administrative expense	28,454	23,776	33,367
Provision (benefit) for doubtful accounts	991	1,213	789
Restructuring expense	...	87	1,130
Goodwill impairment	...	...	18,000
Litigation related expenses, net of recoveries in 2016	...	...	(2,228)

Depreciation & amortization of property & equipment	12,412	27,722	37,344
Amortization of intangible assets	5,580	5,718	5,852
Total operating expenses	66,960	83,637	125,595
Income (loss) from operations	723	6,757	(21,146)
Interest income	57	73	82
Interest expense	14,250	19,068	20,642
Gain (loss) on extinguishment of notes payable	...	...	(931)
Debt conversion expense & gain (loss) on extinguishment of notes payable	(4,504)	(5,415)	...
Gain on termination of capital lease	...	2,535	...
Debt conversion expense	...	0	...
Other income (expense), net	(277)	31	513
Change in fair value of interest rate derivatives	157	142	(40)
Income (loss) from continuing operations before income tax expense (benefit)	(18,094)	(14,945)	(42,164)
Current federal income taxes	(4)	(140)	140
Total federal income taxes	(4)	(140)	140
Current state income taxes	405	392	205
Total state income taxes	405	392	205
Income tax expense (benefit)	401	252	345
Net income (loss)	(18,495)	(15,197)	(42,509)
Net income attributable to noncontrolling interest	41	68	767
Net income (loss) attributable to controlling interest	(18,454)	(15,129)	(41,742)
Preferred stock dividends	356	356	356
Net income (loss) attributable to common shareholders	(18,810)	(15,485)	(42,098)
Weighted average shares outstanding - basic	23,105	8,049	6,468
Weighted average shares outstanding - diluted	23,105	8,049	6,468
Year end shares outstanding	□34,948	□11,842	7,701
Net income (loss) per share from continuing operations - basic	...	...	\$(6.51)
Net income (loss) per share - basic	\$(0.81)	\$(1.92)	\$(6.51)
Net income (loss) per share from continuing operations - diluted	...	...	\$(6.51)
Net income (loss) per share - diluted	\$(0.81)	\$(1.92)	\$(6.51)
Number of full time employees	□104	□106	□118
Number of part time employees	□6	□8	□8
Total number of employees	□110	□114	□126

Number of common stockholders - class A	□82	□108	□81
Foreign currency translation adjustments	...	26	(7)

□ Reclassified to conform with 2018 presentation; □ Reclassified to conform with 2017 presentation; □ Shares increased due to the Stock Purchase Agreement with Bison; □ Shares increased due to effect of issuance for CEO retention bonus, conversion of convertible notes, restricted stock, preferred dividend, in connection with Second secured Lien notes and services; □ As is; □ As of June 20, 2018; □ As of June 26, 2017; □ As of July 11, 2016

#### Consolidated Balance Sheet, Years Ended Mar. 31 (\$000):

	2018	2017 (revised)
Cash & cash equivalents	17,952	12,566
Trade receivables, gross	41,188	56,298
Allowance for doubtful accounts	3,060	2,690
Accounts receivable, net	38,128	53,608
Inventory, net	792	1,137
Unbilled revenue	6,799	5,655
Non-trade accounts receivable, net	4,459	3,387
Advances	4,485	8,119
Due from producers	318	1,006
Prepaid insurance	480	164
Other prepaid expenses	755	808
Total current assets	74,168	86,450
Restricted cash	1,000	1,000
Leasehold improvements	268	816
Computer equipment & software	3,859	4,374
Digital cinema projection systems	360,633	360,651
Machinery & equipment	553	592
Furniture & fixtures	151	384
Property & equipment, gross	365,464	366,817
Less - accumulated depreciation & amortization	343,981	333,679
Property & equipment, net	21,483	33,138
Intangible assets, net	14,653	20,227
Goodwill	8,701	8,701
Debt issuance costs, net	...	260
Other long-term assets	1,177	1,558
Total assets	121,182	151,334
Accounts payable	35,032	33,069
Participation & royalties payable	25,788	32,399
Accrued compensation & benefits	2,276	1,059
Accrued taxes payable	352	619
Interest payable	130	1,357
Accrued restructuring & transition expenses	505	44
Accrued other expenses	5,142	5,132
Current portion of notes payable	□4,775	19,599
Current portion of notes payable, non-recourse	512	6,056
Current portion of capital leases	...	66
Current portion of deferred revenue	1,821	2,461
Total current liabilities	76,333	101,861
Prospect loan	39,710	54,656
KBC facilities	...	2,890
Vendor note	...	181
Exhibitor notes	...	22
Total non-recourse notes payable	39,710	57,749
Less: unamortized debt issuance costs	(2,140)	(2,701)
Note payable	10,000	...
Convertible notes	...	50,571
Second secured lien notes	10,560	9,165
Notes	...	5,000
Credit Facility	8,227	...

Total recourse notes payable	28,787	64,736
Less: unamortized debt issuance costs	(3,352)	(5,340)
Deferred revenue, net of current portion	3,842	5,324
Other long-term liabilities	306	408
Total liabilities	143,486	222,037
Series A preferred stock	3,559	3,559
Class A common stock	35	12
Additional paid-in capital	366,223	287,393
Treasury stock, at cost	11,603	...
Retained earnings (accumulated deficit)	(379,225)	(360,415)
Accumulated other comprehensive income (loss)	(38)	(38)
Total stockholders' equity (deficit) of CineDigm Corp.	(21,049)	(69,489)
Earnings (deficit) attributable to noncontrolling interest	(1,255)	(1,214)
Total equity (deficit)	(22,304)	(70,703)

<sup>□</sup> Including unamortized debt discount - Current portion of notes payable: \$225,000

#### Recent Dividends:

##### 1. CineDigm Corp series A 10% non-voting cumulative preferred.

No dividends paid.

##### 2. CineDigm Corp class A common.

No dividends paid.

##### 3. CineDigm Corp class B common.

No dividends paid.

#### Annual Dividends:

##### 1. CineDigm Corp series A 10% non-voting cumulative preferred.

No dividends paid.

##### 2. CineDigm Corp class A common.

No dividends paid.

##### 3. CineDigm Corp class B common.

No dividends paid.

#### CONRAD INDUSTRIES INC

**Partnership Agreement** On June 27, 2018, Co. announced a new technology partnership with Lucidworks, the leader in AI-powered search and discovery. Through this agreement, the two companies will begin working together to bring new innovations in artificial intelligence (AI) to the rapidly evolving data backup and protection market. The convergence of AI technology with powerful backup and data protection capabilities will enable organizations to accelerate their discovery of valuable data throughout their data assets, resulting in smart data experiences that leverage insights for gains in productivity, information governance, risk mitigation and increased business agility. Terms of the partnerships were not disclosed.

#### CONRAD INDUSTRIES INC

##### Annual Report

##### Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	<sup>□</sup> 2016 (revised)	2015
Revenue	189,146	164,416	263,809
Cost of revenue	188,429	160,893	248,895
Gross profit	717	3,523	14,914
Selling, general & administrative expenses	6,152	6,483	7,153
Income (loss) from operations	(5,435)	(2,960)	7,761
Interest expense	505	44	82
Other income (expense), net	542	555	(1,364)
Income (loss) before income taxes	(5,398)	(2,449)	6,315
Current (benefit) provision - federal & state income taxes	(1,748)	1,920	(3,490)
Deferred (benefit) provision - federal			

& state income taxes	(1,526)	(2,675)	(813)
Provision (benefit) for income taxes	(3,274)	(755)	(4,303)
Net income (loss)	(2,124)	(1,694)	10,618
Weighted average shares outstanding - basic	5,076	5,174	5,700
Weighted average shares outstanding - diluted	5,076	5,174	5,700
Year end shares outstanding	5,018	5,113	5,358
Net income (loss) per share-basic	\$(0.42)	\$(0.33)	\$1.86
Net income (loss) per share-diluted	\$(0.42)	\$(0.33)	\$1.86
Total number of employees	<sup>□</sup> 460	<sup>□</sup> 468	<sup>□</sup> 517
Number of common stockholders	<sup>□</sup> 118	<sup>□</sup> 122	<sup>□</sup> 131

<sup>□</sup> Reclassified to conform with 2017 presentation; <sup>□</sup> As is; <sup>□</sup> As of January 10, 2018; <sup>□</sup> As of January 11, 2017; <sup>□</sup> As of January 13, 2016

##### Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)
Cash & cash equivalents	29,470	11,874
U.S. government amounts billed	2,130	...
Commercial amounts billed	26,924	7,754
Accounts receivable - net	29,054	7,754
U.S. government unbilled cost & estimated earnings on uncompleted contracts	1,356	408
Commercial unbilled cost & estimated earnings on uncompleted contracts	21,927	55,222
Cost & estimated earnings - net in excess of billings on uncompleted contracts	23,283	55,630
Inventories	1,039	4,799
Income tax refund	4,935	4,935
Insurance claims receivable	...	23
MARAD grant reimbursement	577	113
Other current assets	5,751	6,849
Total current assets	94,109	91,977
Land	12,806	12,806
Buildings & improvements	66,057	64,848
Machinery & equipment	38,464	37,347
Drydocks & bulkheads	15,282	14,943
Barges & boat	1,055	1,055
Office & automotive	2,610	2,525
Construction in progress	1,480	3,124
Property, plant & equipment, cost	137,754	136,648
Less accumulated depreciation	70,399	64,186
Property, plant & equipment, net	67,355	72,462
Other assets	84	94
Total assets	161,548	164,533
Accounts payable	11,514	9,998
Accrued employee costs	2,968	3,219
Accrued expenses	411	747
Current maturities of long term debt	1,500	1,500
Billings in excess of costs & estimated earnings, net on uncompleted contracts	15,705	10,447
Total current liabilities	32,098	25,911
Term loan	13,375	14,875
Less: current maturities - long-term debt	1,500	1,500
Long-term debt - less current maturities	11,875	13,375
Deferred income taxes	5,647	9,408
Total liabilities	49,620	48,694

Common stock	73	73
Additional paid-in capital	29,104	29,104
Treasury stock, at cost	38,892	37,105
Retained earnings (accumulated deficit)	121,643	123,767
Total shareholders' equity	111,928	115,839

#### Recent Dividends:

##### 1. Conrad Industries Inc common.

ExDate	Amt	Declared	Record	Payable
12/19/2014	1.00	12/12/2014	12/23/2014	01/05/2015
03/20/2015	0.25	03/11/2015	03/24/2015	04/14/2015
05/21/2015	0.25	05/13/2015	05/26/2015	06/16/2015
08/25/2015	0.25	08/17/2015	08/27/2015	09/17/2015
11/20/2015	0.25	11/13/2015	11/24/2015	12/15/2015
03/24/2016	0.10	03/17/2016	03/29/2016	04/12/2016
05/20/2016	0.10	05/12/2016	05/24/2016	06/14/2016
08/23/2016	0.10	08/15/2016	08/25/2016	09/15/2016
	0.10	11/11/2016	11/22/2016	12/13/2016

#### Annual Dividends:

##### 1. Conrad Industries Inc common.

2015	2.00	2016	0.40
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#### CONRAD INDUSTRIES INC

##### Earnings, 3 mos. to Mar 31(Consol. - \$000):

	2018	2017
Total Revenues	50,288	45,403
Cost & expenses	49,315	45,165
Operating income	973	238
Interest expense	116	129
Other income (expense), net	2	61
Net before taxes	859	170
Income taxes	273	51
Net income	586	119

##### Earnings common share

Primary	\$0.12	\$0.02
Fully Diluted	\$0.12	\$0.02

##### Common Shares:

Full Diluted	5,018	5,096
Year-end	5,018	5,100

##### Consolidated Balance Sheet Items, as of (\$000):

Assets:	2018
Cash & equivalents	40,853
Inventories	1,251
Current assets	91,978
Net property & equip.	65,776
Total assets	157,836
Liabilities:	
Current liabilities	28,371
Long-term debt	11,500
Stockholders' equity	112,514
Net current assets	63,607

#### DEL FRISCO'S RESTAURANT GROUP INC

**Acquisition Completed** On June 27, 2018, Co. completed the previously announced of (i) purchase of all of the outstanding equity interests of RCP Barteca Corp., a Delaware corporation and General Atlantic (BT) Blocker, LLC, a Delaware limited liability company and (ii) merger of Bentley Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of Co., with and into Barteca Holdings, LLC, a Delaware limited liability company ("Barteca"), with Barteca surviving such merger as a wholly owned subsidiary of Co. (the "Transaction"). The aggregate consideration payable by Co. in the Transaction is \$325,000,000, subject to customary adjustments set forth in the agreement for Barteca's consolidated debt, cash and working capital.

#### DUO WORLD INC

##### Annual Report

##### Consolidated Income Statement, Years Ended Mar. 31 (\$):

	2018	<sup>□</sup> 2017 (revised)	<sup>□</sup> 2016 (revised)
Revenue	791,876	1,116,324	1,394,172
Cost of sales (exclusive of depreciation presented below)	311,292	344,927	322,199
Gross income	<sup>□</sup> 480,484	771,397	1,071,973
Research &			

development.....	40,201	142,782	(loss).....	616	40,643	41,737	Properous Capital.....	...	8,997
Directors remuneration.....	151,317	108,827	Interest on loan.....	...	...	35,323	Short term borrowings.....	690,139	473,838
EPP.....	42,719	46,317	interest expenses.....	89,044	29,133	...	Payroll, employee benefits, severance.....	458,717	284,285
ETF.....	10,680	11,579	Total other income & (expenses).....	(92,523)	7,463	3,966	Due to related parties.....	524,955	361,785
Bonus.....	24,701	41,063	Income (loss) before provision.....	...	...	...	Payable for acquisition.....	185,762	185,762
Vehicle allowance.....	37,539	54,393	for income taxes.....	(5,573,819)	(801,260)	(570,530)	Taxes payable.....	126,716	82,669
Office rent.....	66,649	76,725	Singapore taxes (benefit).....	...	(11,934)	(10,575)	Audit fees payable.....	22,260	20,906
Consulting fee.....	51,300	78,500	Provision (benefit) for income taxes.....	...	(11,934)	(10,575)	Accruals.....	29,128	81,696
Irrecoverable tax.....	265,565	46,631	Net income (loss).....	(5,573,819)	(789,326)	(559,955)	Other payables.....	78,745	67,144
Audit fees.....	30,001	45,120	Weighted average shares outstanding - basic.....	42,987,985	38,528,359	151,178,300	Accrued interest.....	1,417	...
Software rentals.....	24,907	25,099	Weighted average shares outstanding - diluted.....	42,987,985	38,528,359	151,178,300	Accruals & other payables.....	131,550	169,746
Legal fees.....	18,675	499	Year end shares outstanding.....	52,590,654	38,567,467	152,240,000	Lease creditors.....	9,696	...
Staff welfare.....	10,832	24,572	Earnings (loss) per share - basic.....	\$(0.13)	\$(0.02)	\$(0.00)	Deferred revenue.....	...	16,420
Electricity charges.....	14,110	15,959	Earnings (loss) per share - diluted.....	\$(0.13)	\$(0.02)	\$(0.00)	Total current liabilities.....	2,495,155	1,882,121
Internet charges.....	12,644	13,449	Total number of employees.....	70	100	89	Due to related parties.....	1,348,193	1,168,866
Professional fees.....	12,567	21,990	Number of common stockholders.....	28	24	27	Lease creditors.....	10,129	...
Office maintenance.....	11,482	18,046	Consolidated Balance Sheet, Years Ended Mar. 31 (\$):				Employee benefit obligation.....	154,032	...
Telephone charges.....	8,506	12,177	2018	2017	(revised)		Total long-term liabilities.....	1,512,354	1,168,866
Travelling expense.....	3,630	3,640	Cash & cash equivalents.....	25,798	25,084		Total liabilities.....	4,007,509	3,050,987
Printing & stationery.....	1,141	1,855	Accounts receivable - trade, gross.....	576,775	754,783		Ordinary shares.....	52,591	38,567
Office expenses.....	2,732	2,383	Less: provision for doubtful debts.....	207,543	133,113		Convertible series "A" preferred shares.....	5,000	5,500
Computer maintenance.....	4,565	5,757	Accounts receivable - trade.....	369,232	621,670		Additional paid in capital.....	5,767,533	907,456
Courier & postage.....	968	678	Security deposits.....	67,348	29,621		Retained earnings (accumulated deficit).....	(8,059,437)	(2,481,117)
Security charges.....	2,815	3,688	Prepayment for other professional services.....	438,598	...		Foreign currency translation gains (losses).....	69,981	112,761
Training & development.....	...	169	ESC receivable.....	5,688	5,826		Accumulated other comprehensive income.....	69,981	112,761
Insurance expense.....	1,611	2,264	Insurance prepayment.....	1,160	1,435		Total shareholders' equity (deficit).....	(2,164,332)	(1,416,833)
Gratuity.....	7,369	29,684	Prepayments.....	1,370	10,580				
Secretarial fees.....	730	10,288	WHT receivable.....	...	201,362				
Other professional services.....	7,443	19,162	Staff loan & advances.....	...	100				
Fee & subscription.....	3,025	2,695	Travel advance.....	...	295				
OTC market fees.....	5,000	...	Supplier advance.....	136	4,398				
Government taxes.....	19	199	Other receivables.....	8,700	3,759				
Stamp duty expense.....	1,245	1,403	Prepaid expenses & other current assets.....	523,000	257,376				
Public relations.....	3,362	...	Accrued revenue.....	148,714	70,174				
Event coordination expenses.....	2,580	...	Total current assets.....	1,066,744	974,304				
Penalties/late payment charges.....	1,273	5,105	Office equipment.....	2,054	9,465				
Unclaimable VAT input/irrecoverable tax.....	...	...	Furniture & fittings.....	138,752	139,377				
Other expenses.....	764	1,572	Computer equipment (data processing equipment).....	122,443	131,909				
General & administrative.....	819,785	715,126	Improvements to lease hold assets.....	21,221	1,894				
Salaries & benefits.....	351,464	398,431	Website development.....	14,678	13,768				
Stock based compensation.....	3,010,410	...	Property & equipment, gross.....	299,148	296,413				
Professional services - investment advisory.....	1,352,113	...	Less: accumulated depreciation.....	255,654	248,326				
Marketing expenses.....	1,224	1,662	Property & equipment, net.....	43,494	48,087				
Vehicle hire charges.....	6,192	6,384	Intangible asset.....	732,939	580,899				
Foreign travel.....	102	2,432	Deferred taxes.....	...	30,864				
Visa expenses.....	...	251	Total non-current assets.....	776,433	659,850				
Vehicle running expenses.....	4,644	4,788	Total assets.....	1,843,177	1,634,154				
Gift & donations.....	1,106	203	Accounts payable.....	367,620	307,616				
Selling & distribution.....	13,268	15,720	PAN Asia Bank - short term overdraft.....	440,609	460,088				
Depreciation.....	30,962	60,478	PAN Asia Bank - loan.....	162,636	...				
Amortization of web site development.....	358	2,039	Commercial bank.....	53,571	4,753				
Allowance for bad debts.....	230,821	133,525	Senkadagala finance.....	33,323	...				
Employee benefit obligation.....	152,719	...							
Total operating expenses.....	5,961,880	1,580,120							
Income (loss) before other income (loss).....	(5,481,296)	(808,723)							
Gain (loss) on disposals.....	128	93							
Other income.....	64	440							
Bank charges.....	4,287	4,580							
Debit tax charges.....	...	...							
Exchange gain /	...	...							

## Recent Dividends:

## 1. Duo World Inc convertible series A preferred.

No dividends paid.

## 2. Duo World Inc ordinary.

No dividends paid.

## Annual Dividends:

## 1. Duo World Inc convertible series A preferred.

No dividends paid.

## 2. Duo World Inc ordinary.

No dividends paid.

## DUO WORLD INC

## Auditor's Report Auditor's Report

The following is an excerpt from the Report of the Independent Auditors, Manohar Chowdhry & Associates, as it appeared in Co.'s 2018 10K: "In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of March 31, 2018 and 2017, and the consolidated results of its operations and its cash flows for each of the two years in the period ended March 31, 2018, in conformity with accounting principles generally accepted in United States of America. The accompanying financial statements have been prepared assuming that the Company will continue as going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2."

## EDUCATION MANAGEMENT CORP

**Bankruptcy Proceedings** On July 3, 2018, Co. and 58 affiliated Debtors filed for Chapter 7 protection with the U.S. Bankruptcy Court in the District of Delaware, lead case number 18-11500. Co., a Pittsburgh-based operator of for-profit post-secondary educational institutions in the United States and Canada, is represented by Evelyn J. Meltzer of Pepper Hamilton LLP. Co.'s petition notes between 1 and 50 creditors; estimated assets between \$0 and \$50,000; and estimated liabilities between \$500,000,000 and \$1,000,000,000.

## ENTEGRIS INC

**Acquisition Completed** On June 25, 2018, Co.'s wholly-owned subsidiary, Entegris (Shanghai) Microelectronics Trading Company Ltd., acquired the gas purification business (the "Pure Gas Business") of SAES Getters S.p.A. ("Parent"), principally operated through SAES Pure Gas, Inc. ("SPG"), a California corporation and wholly-owned, indirect subsidiary of the Parent,

consisting of all the issued and outstanding capital stock of Parent's wholly-owned subsidiary, Pure Gas Colorado, Inc. (formerly known as SAES Getters/USA, Inc.), whose sole asset as of the closing (other than minute books and similar corporate records) was all the issued and outstanding capital stock of SPG. Co. also indirectly acquired the assets and employees through which Parent operated the Pure Gas Business in the People's Republic of China. Co. paid an aggregate consideration of approximately \$355,000,000 in cash to acquire the Pure Gas Business on a debt-free basis, subject to customary purchase price adjustments.

#### EXLSERVICE HOLDINGS INC

**Merger Completed** On July 1, 2018, Co.'s wholly-owned subsidiary, ExlService.com, LLC ("Buyer"), through its wholly-owned subsidiary, ExlService Cayman Merger Sub ("Merger Sub"), merged with and into SCIOInspire Holdings Inc. ("SCIO"), a health analytics solution and services company serving over 100 healthcare organizations representing over 130 million covered lives across the continuum including providers, health plans, PBMs, employers, health services and global life sciences companies, with SCIO continuing as the surviving corporation and became a wholly-owned subsidiary of Buyer. The aggregate consideration payable at closing of the merger was \$236,500,000 based on completion of diligence, which amount was adjusted based on, among other things, SCIO's cash, debt, working capital position and other adjustments as of the Closing as set forth in the Merger Agreement. A portion of the merger consideration was placed into escrow for post-Closing working capital adjustments and certain indemnifiable matters under the Merger Agreement. Immediately prior to the consummation of the Merger, certain members of the senior management team of SCIO exchanged approximately \$4,000,000 in shares of SCIO for 69,459 newly-issued shares of restricted common stock of Co. in a private exchange. This share exchange reduced, dollar for dollar, the cash amount paid by Co. at Closing, which was paid with a combination of cash on hand and borrowing from its credit facility. The shares of Co. issued to each such senior management team members were subject to a two-year lock-up period unless he or she was terminated without cause.

#### GRAND CANYON EDUCATION INC

**Interest Sale Completed** On July 1, 2018, Co. sold Grand Canyon University ("GCU"), a comprehensive university, regionally accredited by The Higher Learning Commission (the "HLC"), that offers over 225 graduate and undergraduate degree programs, emphases and certificates across nine colleges both online and on ground at its over 275 acre campus in Phoenix, AZ, consisting of the real property and improvements comprising the GCU campus as well as tangible and intangible academic and related operations and assets related to GCU (the "Transferred Assets") to Grand Canyon University ("New GCU"), an Arizona nonprofit corporation, with New GCU assumed liabilities related to the Transferred Assets. The base purchase price that New GCU paid for the Transferred Assets at closing was \$853,100,000, which reflected the book value of the tangible Transferred Assets as of Apr. 30, 2018. The base purchase price amount was subject to a post-closing adjustment to ensure that the final purchase price was equivalent to the lesser of the book value of the tangible Transferred Assets as of July 1, 2018 or the fair market value of the Transferred Assets at such date as determined by third party appraisals (in each case, plus \$1.00 for the intangible Transferred Assets) and, after adjustment, was expected to be approximately \$875,000,000. New GCU paid the purchase price for the Transferred Assets by issuing to Co. a senior secured note (the "Secured Note") that is governed by a credit agreement between Co. and New GCU (the "Credit Agreement"). The Credit Agreement contains customary commercial credit terms, including affirmative and negative covenants applicable to New GCU, and provides that the Secured Note bears interest at an annual rate of 6.0%, has a maturity date of June 30, 2025, and was secured by all of the assets of New GCU. The Secured Note provides for New GCU to make interest only payments during the term, with all principal and accrued and unpaid interest due at maturity and also provides that Co. would loan additional amounts to New GCU to fund approved capital expenditures during the first three years of the term on the terms set forth therein.

#### HAWAIIAN TELCOM HOLDCO INC

**Merger Completed** On July 2, 2018, Cincinnati Bell Inc. ("Cincinnati Bell") wholly-owned subsidiary, Twin Acquisition Corp. ("Merger Sub"), merged with and into Co., with Co. continuing as the surviving corporation and became a wholly-owned subsidiary of Cincinnati Bell. As the result of the merger, each share of Co.'s common stock, par value \$0.01 ("Co. Common Stock"), outstanding immediately prior to the effective time of the Merger (the "Effective Time"), other than shares of Co. Common Stock held by (i) Co. as treasury stock, (ii) Cincinnati Bell or

Merger Sub, (iii) any direct or indirect wholly-owned subsidiary of Co. or Cincinnati Bell or (iv) any Co. stockholders who have perfected and not withdrawn a demand for appraisal rights pursuant to the General Corporation Law of the State of Delaware, was cancelled and converted at the Effective Time into the right to receive, without interest and subject to applicable tax withholding, at the holder of such share's election and subject to proration as set forth in the Merger Agreement and as described below: (i) 1.6305 common shares, par value \$0.01 per share, of Cincinnati Bell (the "Cincinnati Bell Common Shares") (the "Share Consideration"); (ii) 0.6522 Cincinnati Bell Common Shares and \$18.45 in cash, without interest (the "Mixed Consideration"); or (iii) \$30.75 in cash, without interest (the "Cash Consideration", together with and any combination of, the Share Consideration and the Mixed Consideration, the "Merger Consideration"). As a result of the Merger, (i) each Co. restricted stock unit granted on or after Jan. 1, 2017 that did not provide for automatic vesting upon the consummation of the Merger was converted at the Effective Time into a time-based restricted stock unit of Cincinnati Bell (with any applicable performance criteria deemed satisfied at target) in respect of a number of Cincinnati Bell Common Shares (rounded down to the nearest whole share) based on an exchange ratio of 1.8274 (each, an "Assumed RSU") and (ii) each other Co. restricted stock unit (each, a "Cash-Out RSU") was cancelled and converted at the Effective Time into the right to receive in respect of each share of Co. Common Stock subject to such Cash-Out RSU (with any applicable performance criteria calculated based on actual performance), without interest and subject to applicable tax withholding, at the holder of such Cash-Out RSU's election and subject to proration as set forth in the Merger Agreement and as described above, one or more forms of the Merger Consideration.

#### INFINITY PROPERTY & CASUALTY CORP

**Merger Completed** On July 2, 2018, Kemper Corp. ("Kemper") wholly-owned subsidiary, Vulcan Sub, Inc. ("Merger Sub"), merged with and into Co., with Co. continuing as the surviving corporation and became a wholly-owned subsidiary of Kemper. As the result of the merger, each share of Co. common stock, no par value per share ("Co. Common Stock"), issued and outstanding as of immediately prior to the effective time of the Merger (the "Effective Time") (other than shares owned by Kemper or its wholly owned subsidiaries or Co. or any of its subsidiaries and outstanding and unvested restricted shares of Co. Common Stock granted under any Co. stock plan owned by employee members of the Co. board of directors (the "Co. Board")) (all such shares described in this parenthetical, the "Excluded Shares") was to be cancelled and converted into, at the election of the holder thereof, subject to proration and adjustment as described below, the right to receive either (i) 1.2019 shares of Kemper common stock, par value \$0.01 per share ("Kemper Common Stock"), and \$51.60 in cash, without interest (the "Mixed Consideration"), (ii) an amount of cash equal to \$129.00, without interest (the "Cash Consideration"), or (iii) 2.0031 shares of Kemper Common Stock (the "Stock Consideration" and, collectively with the Mixed Consideration and the Cash Consideration, the "Merger Consideration").

Kemper and Co. determined that, based on the valid elections of holders of Co. Common Stock prior to the Election Deadline, pursuant to the automatic proration and adjustment provisions set forth in the Merger Agreement and described in the Joint Proxy Statement, the consideration received in the Merger by holders of Co. Common Stock was as follows: (a) those holders of Co. Common Stock validly electing to receive the Mixed Consideration in the Merger are entitled to receive 1.2019 shares of Kemper Common Stock and \$51.60 in cash, without interest, for each share of Co. Common Stock with respect to which such election was made; (b) those holders of Co. Common Stock validly electing to receive the Cash Consideration in the Merger were entitled to receive \$129.00, without interest, for each share of Co. Common Stock with respect to which such election was made; (c) those holders of Co. Common Stock validly electing to receive the Stock Consideration in the Merger were entitled to receive 1.2332 shares of Kemper Common Stock and \$49.58 in cash, without interest, for each share of Co. Common Stock with respect to which such election was made; and (d) those holders of Co. Common Stock (not including Excluded Shares) that did not make a valid election prior to the Election Deadline were deemed to have elected to receive the Mixed Consideration with respect to their shares of Co. Common Stock and were entitled to receive 1.2019 shares of Kemper Common Stock and \$51.60 in cash, without interest, for each share of Co. Common Stock held immediately prior to the Effective Time. No fractional shares of Kemper Common Stock were issued in the Merger, and holders of Co. Common Stock were entitled to receive cash in lieu of any fractional shares of Kemper Common Stock issuable in the Merger. Pursuant to the Merger Agreement, as of the Effective Time: (i) each outstanding

and unvested award of performance share units with respect to Co. Common Stock granted pursuant to any Co. stock plan ("Co. Performance Share Awards") vested with respect to the target number of shares of Co. Common Stock subject to such Co. Performance Share Award, and such shares were converted into the right to receive shares of Kemper Common Stock (such shares of Kemper Common Stock so converted being restricted from sale or transfer prior to the first anniversary of the Effective Time), with the number of shares of Kemper Common Stock subject to each such award determined by multiplying such target number of shares of Co. Common Stock by 2.0031 (the "Exchange Ratio"); (ii) each outstanding and unvested award of restricted shares of Co. Common Stock granted under any Co. stock plan ("Co. Restricted Shares") that was held by a non-employee member of the Co. Board immediately vested in full and such holder became eligible to receive the consideration payable to Co. shareholders pursuant to the Merger Agreement; and (iii) each outstanding and unvested award of Co. Restricted Shares (other than those held by non-employee members of the Co. Board) was cancelled without any acceleration of vesting and in exchange therefor, as soon as practicable following the Effective Time, Kemper would grant to the former holder thereof a number of restricted stock units with respect to Kemper Common Stock (the "RSU Awards") determined by multiplying the number of cancelled Co. Restricted Shares by the Exchange Ratio, with such RSU Awards vesting in accordance with the applicable award or other agreement between the recipient of such RSU Award and Kemper (or an affiliate thereof).

#### LEXARIA BIOSCIENCE CORP

**New Patent Application** On June 29, 2018, Co. announced that it has filed an important new patent application with the United States Patent and Trademark Office ("USPTO") for innovation in treatment options related to central nervous system disease or disorders including viral infection, cancer, neurodegenerative disorders, ADHD, anxiety, depression, OCD, schizophrenia, Alzheimer's, Huntington's, Parkinson's, neuropathic pain and more.

#### LIBERTY TAX INC

**New Auditor** On June 28, 2018, Co. engaged Cherry Bekaert LLP as its new independent registered public accounting firm.

#### MARRIOTT INTERNATIONAL, INC.

**Acquisition Completed** On June 28, 2018, Co. purchased the 1,000-room Sheraton Grand Phoenix hotel for \$255,000,000.

#### MICRON TECHNOLOGY INC.

**Earnings, 9 mos. to (Consol. - \$000):**

	05/31/18	06/01/17
Cost & expenses	11,334,000	10,818,000
Operating income	10,617,000	3,366,000
Other income (expense), net	(390,000)	(1,000)
Equity earnings	1,000	(7,000)
Foreign currency	(60,000)	(62,000)
Net before taxes	9,961,000	2,875,000
Income taxes	148,000	161,000
<b>Net income</b>	<b>9,812,000</b>	<b>2,721,000</b>
Earnings common share		
Primary	\$8.53	\$2.52
Fully Diluted	\$7.96	\$2.38
Common Shares:		
Full Diluted	1,233,000	1,142,000
Year-end	1,160,000	1,110,000

#### MYR GROUP INC

**Acquisition Completed** On July 2, 2018, Co. acquired substantially all the assets of Huen Electric, Inc., an electrical contracting firm based in Illinois, Huen Electric New Jersey Inc., an electrical contracting firm based in New Jersey, and Huen New York, Inc., an electrical contracting firm based in New York, for approximately \$47,100,000, subject to working capital and net asset adjustments. Additionally, there could also be contingent payments based on the successful achievement of certain performance targets.

#### NATIONAL BEVERAGE CORP.

##### Annual Report

##### Consolidated Income Statement, Years Ended (\$000):

	04/28/18	04/29/17	04/30/16
		(revised)	(revised)
Net sales	975,734	826,918	704,785
Cost of sales	584,599	500,841	463,348
Gross profit	391,135	326,077	241,437
Selling, general & administrative expenses	186,947	163,600	148,384
Interest expense	201	189	203
Other income (expense) - net	1,502	537	(145)

Income (loss) before income taxes	205,489	162,825	92,705	Treasury stock - common stock, at cost	12,900	12,900	outstanding	94,756	96,534	99,107
Current provision for income taxes	55,039	54,422	32,806	Total shareholders' equity (deficit)	331,440	245,618	Earnings per share - continuing operations - basic	\$2.17	\$1.83	\$1.91
Deferred provision (benefit) for income taxes	676	1,358	(1,299)	<sup>□</sup> Reclassified to conform with 2018 presentation; <sup>□</sup> Rounding difference, breakdown taken from notes			Earnings per share - discontinued operations - basic	...	\$(0.03)	\$0.02
Provision for income taxes	55,715	55,780	31,507	<b>Recent Dividends:</b>			Net earnings per share - basic	\$2.17	\$1.80	\$1.93
<b>Net income (loss)</b>	149,774	107,045	61,198	<b>1. National Beverage Corp. common.</b>			Earnings per share - continuing operations - diluted	\$2.16	\$1.82	\$1.90
Less: preferred dividends & accretion	...	...	238	<b>No dividends paid.</b>			Earnings per share - discontinued operations - diluted	...	\$(0.03)	\$0.01
Earnings (loss) available to common shareholders	149,774	107,045	60,960	<b>2. National Beverage Corp. series D nonvoting and redeemable specia preferred.</b>			Net earnings per share - diluted	\$2.16	\$1.79	\$1.91
Weighted average shares outstanding - basic	46,598	46,564	46,452	<b>No dividends paid.</b>			Dividends declared per common share	\$1.04	\$0.98	\$0.90
Weighted average shares outstanding - diluted	46,921	46,770	46,671	<b>Annual Dividends:</b>			Number of employees	<sup>□□</sup> 7,700	<sup>□□</sup> 7,500	<sup>□□</sup> 7,000
Year end shares outstanding	46,618	46,583	46,556	<b>1. National Beverage Corp. common.</b>			Number of common stockholders	<sup>□□</sup> 1,801	<sup>□□</sup> 1,858	<sup>□□</sup> 1,962
Net income (loss) per share - basic	\$3.21	\$2.30	\$1.31	<b>No dividends paid.</b>			Foreign currency translation adjustments	...	(26,450)	9,552
Net income (loss) per share - diluted	\$3.19	\$2.29	\$1.31	<b>2. National Beverage Corp. series D nonvoting and redeemable specia preferred.</b>			<sup>□</sup> For 53 weeks; <sup>□</sup> As is; <sup>□</sup> Approximately; <sup>□</sup> As of June 21, 2018; <sup>□</sup> As of June 20, 2017; <sup>□</sup> As of July 7, 2016			
Total number of employees	<sup>□□</sup> 1,500	<sup>□□</sup> 1,300	<sup>□□</sup> 1,200	<b>Annual Report</b>			<b>Consolidated Balance Sheet, Years Ended (\$000):</b>			
Number of common stockholders	<sup>□□</sup> 28,000	<sup>□□</sup> 19,000	<sup>□□</sup> 14,000	<b>Consolidated Income Statement, Years Ended (\$000):</b>			<b>Consolidated Balance Sheet, Years Ended (\$000):</b>			
					04/28/18	04/29/17 (revised)	<sup>□</sup> 04/30/16 (revised)	04/28/18	04/29/17 (revised)	
				Net sales	5,465,683	5,593,127	5,386,703	Cash on hand	56,334	88,161
				Cost of sales	4,266,317	4,291,730	4,063,955	Money market funds	6,650	6,798
				Gross profit	1,199,366	1,301,397	1,322,748	Cash & cash equivalents	62,984	94,959
				Operating expenses	979,477	1,013,469	975,035	Receivables, gross	836,414	894,145
				Operating income from continuing operations	219,889	287,928	347,713	Allowance for doubtful accounts	9,537	9,342
				Other income, net	6,117	6,013	4,045	Receivables, net	826,877	884,803
				Interest expense	46,743	43,060	50,065	Inventory at FIFO	861,939	789,719
				Income before income taxes - United States	144,278	217,529	270,501	Less: LIFO reserve	82,105	77,816
				Income before income taxes - International	34,985	33,352	31,192	Inventory	779,834	711,903
				Income from continuing operations before taxes	179,263	250,881	301,693	Prepaid expenses & other current assets	103,029	111,928
				Current federal income tax provision (benefit)	5,876	72,339	105,104	Total current assets	1,772,724	1,803,593
				Current foreign income tax provision (benefit)	11,228	9,100	11,690	Land	10,227	11,518
				Current state income tax provision (benefit)	2,243	9,367	15,249	Buildings	104,720	110,807
				Total current income tax provision (benefit)	19,347	90,806	132,043	Leasehold improvements	26,624	25,173
				Deferred federal income tax provision (benefit)	(45,177)	(11,802)	(14,308)	Furniture & equipment	171,197	159,886
				Deferred foreign income tax provision (benefit)	(743)	(28)	323	Computer hardware & software	211,453	206,402
				Deferred state income tax provision (benefit)	4,862	(1,883)	(2,049)	Construction-in-progress	59,691	36,211
				Total deferred income tax provision (benefit)	(41,058)	(13,713)	(16,034)	Property & equipment, gross	583,912	549,997
				Income taxes expense (benefit)	(21,711)	77,093	116,009	Accumulated depreciation	293,322	251,545
				Net income (loss) from continuing operations	200,974	173,788	185,684	Property & equipment, net	290,590	298,452
				Net income (loss) from discontinued operations	...	(2,895)	1,500	Long-term receivables, net	135,175	101,529
				<b>Net income</b>	200,974	170,893	187,184	Goodwill	815,977	813,547
				Weighted average shares outstanding - basic	92,467	94,897	97,222	Identifiable intangibles, net	389,424	425,436
				Weighted average shares outstanding - diluted	93,094	95,567	97,902	Other non-current assets	67,774	65,356
				Year end shares	5,100	5,100	5,100	Total assets	3,471,664	3,507,913
								Accounts payable	610,368	616,859
								Accrued payroll expense	69,099	56,881
								Other accrued expense	136,316	156,437
								Current maturities of long-term debt	76,598	14,754
								Borrowings on revolving credit	16,000	59,000
								Total current liabilities	908,381	903,931
								Senior notes	725,000	725,000
								Term loan	276,633	291,387
								Less: deferred debt issuance costs	(3,005)	(3,361)
								Less: current debt obligations	76,598	14,754
								Long-term debt	922,030	998,272
								Deferred income taxes	152,104	191,686
								Other non-current liabilities	27,359	19,591



Total liabilities	2,009,874	2,113,480
Common stock	948	966
Additional paid-in capital	103,776	72,973
Cash flow hedges	(13,118)	(14,989)
Currency translation adjustment	(61,856)	(77,680)
Accumulated other comprehensive income (loss)	(74,974)	(92,669)
Retained earnings	1,497,766	1,481,234
Unearned ESOP shares	65,726	68,071
Total stockholders' equity	1,461,790	1,394,433

**Recent Dividends:**

**1. Patterson Companies Inc common.**  
No dividends paid.

**Annual Dividends:**

**1. Patterson Companies Inc common.**  
No dividends paid.

**PAYPAL HOLDINGS INC**

**Interest Sale Completed** July 2, 2018, Co.'s indirect wholly-owned subsidiaries, Bill Me Later, Inc. ("BMLI") and PayPal (Europe) S.A R.L. et CIE, S.C.A. ("LuxCo," and together with BMLI, the "Sellers"), sold to Synchrony Bank, a federal savings association ("Synchrony"), the receivables (other than charged-off receivables and certain other excluded receivables) in the U.S. consumer credit receivables portfolio held by the Sellers (the "Portfolio"), for \$7,600,000,000 in receivables, including the U.S. consumer credit receivables portfolio held by the Sellers, which totaled \$6,800,000,000 at the time of closing, and approximately \$800,000,000 in participation interests in receivables held by unaffiliated third parties. The Sellers collectively received approximately \$6,900,000,000 in total consideration at closing. The purchase price was subject to a post-closing true-up under the Purchase Agreements to reflect trailing transactions and mischaracterized accounts, in addition to an adjustment for certain unbilled accrued deferred interest on the principal balance of deferred interest promotional pre-closing purchases that becomes payable over the six months following the closing.

**PHARMA-BIO SERV INC**

**Earnings, 6 mos. to Apr 30**(Consol. - \$):

	2018	2017
Total Revenues	8,616,789	7,967,458
Cost & expenses	8,746,777	8,676,023
Operating income	(129,988)	(708,565)
Other income (expense), net	38,651	5,523
Net before taxes	(91,337)	(703,042)
Income taxes	2,701,023	1,856
<b>Net income</b>	<b>(2,792,360)</b>	<b>(704,898)</b>
Earnings common share		
Primary	\$(0.12)	\$(0.03)
Fully Diluted	\$(0.12)	\$(0.03)
Common Shares:		
Full Diluted	23,076,594	23,084,634
Year-end	23,062,531	23,101,931

**POLYCOM INC**

**Sale Completed** On July 2, 2018, Plantronics, Inc. ("Plantronics") acquired all the issued and outstanding shares of capital stock of Polycom, Inc. ("Polycom"), a provider of open, standards-based UC&C solutions for voice, video and content sharing and a comprehensive line of support and service solutions, from Triangle Private Holdings II, LLC for (1) 6,352,201 shares of Plantronics' common stock and (2) \$1,638,000,000 in cash, subject to a working capital adjustment.

**QUADRANT 4 SYSTEM CORP**

**Bankruptcy Proceedings** On June 5, 2018, the Bankruptcy Court entered an Order Approving Form and Manner of Notice and Establishing Dates for Hearing on Adequacy of Disclosure Statement and Filing of Any Objections Thereto (Docket No. 417) (the "Order"). The Order includes the Bankruptcy Court's approval of a Notice of Hearing to Approve Disclosure Statement and Plan Confirmation Procedures (the "Notice") to be sent to all creditors and other interested parties regarding a proposed Disclosure Statement (Docket No. 408) (as may be amended from time to time, the "Disclosure Statement") for Joint Plan of Liquidation of Co. and Stratitute, Inc. and the Official Committee of Unsecured Creditors (Docket No. 407) (as may be amended from time to time, the "Plan"), which has been jointly filed by Co., Stratitute and the Official Committee of Unsecured Creditors in the Chapter 11 Case and Stratitute Chapter 11 Case (the "Committee"). Under the Plan as proposed, shareholders are not expected

to receive or retain any distribution in respect of their shares, due to the amounts of the superior claims of Co.'s secured and unsecured creditors. The Plan as proposed will, if confirmed by the Bankruptcy Court, provide for, among other things: (a) the resignation of all officers and directors of Co., (b) the winding up and eventual dissolution of Co., and (c) the creation of a liquidating trust under the direction of a newly appointed liquidating trustee for the retention and preservation of various causes of action on the part of Co. and Stratitute, which may (though not necessarily will) include, without limitation, if any, preferential transfers; fraudulent transfers; breaches of fiduciary duties; aiding and abetting breaches of fiduciary duties; piercing the corporate veil; conversion; fraud; negligence; negligent misrepresentation; waste of corporate assets; malpractice; breach of contract; subrogation; and equitable subordination of claims. Neither Co. nor the Committee have yet specifically identified and analyzed the potential causes of action, nor have any lawsuits been filed by or on behalf of Co. with respect to the causes of action. Moreover, under the Plan, any causes of action against certain directors of Co. have been designated for assignment to BIP Quadrant 4 System Debt Fund I, LLC, Co.'s junior secured lender ("BIP"). Any net proceeds from such director causes of action shall first be applied to satisfy the claims of BIP, with the remaining proceeds, if any, remitted to the liquidating trust for payment to unsecured creditors. Even after resolution of the foregoing causes of action, management continues to believe that there will not be sufficient proceeds, after payment of administrative expenses, secured creditors and unsecured creditors, to make any distributions to its shareholders. As noted in the Order and the Notice, the Bankruptcy Court will hold a hearing on July 12, 2018 on the adequacy of the information contained in the Disclosure Statement. Objections with respect to the adequacy of the information contained in the Disclosure Statement must be filed with the Bankruptcy Court no later than July 10, 2018. If the Disclosure Statement is approved by the Bankruptcy Court, Co. anticipates receiving authorization to send the Plan to its creditors for voting, at which time, notice of a hearing to be scheduled to consider the outcome of the voting and the confirmation of the Plan will be sent to creditors together with the Plan, voting materials, and the Disclosure Statement, as approved.

**RIBBON COMMUNICATIONS INC**

**Acquisition Development** On June 25, 2018, Co. announced that it has signed an agreement to acquire Edgewater Networks, a market leader in Network Edge Orchestration for the small and medium enterprise (SME) and Unified Communications (UC) market. At the closing of the merger agreement, Ribbon will pay Edgewater Networks shareholders an aggregate of \$110 million, subject to customary post-closing net working capital and debt adjustments, comprised of: (i) \$50,000,000 of cash (subject to customary net working capital adjustments) to be paid at the time of closing and to be funded through Co.'s existing credit facility; (ii) \$30,000,000 of deferred cash payments, to be funded through existing operating cash flows and completed within 18 months from the closing date; and (iii) \$30,000,000 of Co. common stock to be issued at the time of closing, not to exceed 5,200,000 shares. The transaction is expected to close in the third quarter of 2018 and is subject to customary closing conditions and regulatory approvals.

**ROCKWELL MEDICAL, INC**

**Resignation of Auditor** On June 22, 2018, Plante & Moran, PLLC resigned as Co.'s independent registered public accounting firm.

**SCRIPPS (EW) COMPANY (THE)**

**Interest Sale Development** On June 25, 2018, Co. has reached an agreement to sell its group of five radio stations in Tulsa, Oklahoma, to Griffin Communications, a privately held multimedia company with a focus on Oklahoma for \$12,500,000. Oklahoma-based Griffin is purchasing KFAQ (1170 AM), KHTT (106.9 FM), KVOO (98.5 FM), KXBL (99.5 FM) and KBEZ (92.9 FM). The transaction is expected to close in the fourth quarter.

**SENECA FOODS CORP.**

**Annual Report**

**Consolidated Income Statement, Years Ended Mar. 31 (\$000):**

	2018	2017	2016
		(revised)	(revised)
Net sales	1,314,765	1,262,198	1,279,567
Cost of products sold	1,240,178	1,150,194	1,128,990
Selling, general & administrative expense	73,514	72,996	73,515
Other operating expense (income),			

net	(3,671)	2,437	(24,971)
Plant restructuring	10,011	1,829	10,302
Total costs & expenses	1,320,032	1,227,456	1,187,836
Operating income	(5,267)	34,742	91,731
Earnings (loss) from equity investment	21	578	(48)
Interest expense	15,091	9,690	8,048
Interest income	54	18	4
Interest income (expense), net	(15,037)	(9,672)	(8,044)
Earnings (loss) before income taxes	(20,283)	25,648	83,639
Current federal income taxes provision	(1,901)	395	24,579
Current state income taxes provision	351	495	1,953
Total current income taxes provision	(1,550)	890	26,532
Deferred federal income taxes provision (benefit)	(4,475)	8,226	425
Deferred state income taxes provision (benefit)	(447)	637	283
Total deferred income taxes provision (benefit)	(4,922)	8,863	708
Income tax expense (benefit)	(6,472)	9,753	27,240
<b>Net earnings (loss)</b>	<b>(13,811)</b>	<b>15,895</b>	<b>56,399</b>
Deduct preferred stock dividends	23	23	23
Earnings attributable to participating preferred	(66)	146	563
Earnings attributable to common shareholders	(13,768)	15,726	55,813
Weighted average shares outstanding - basic	9,769	9,785	9,878
Weighted average shares outstanding - diluted	9,769	9,854	9,948
Year end shares outstanding	9,744	9,795	9,813
Net earnings (loss) per share - basic	\$(1.41)	\$1.61	\$5.65
Net earnings (loss) per share - diluted	\$(1.41)	\$1.60	\$5.61
Number of full time employees	3,800	...	...
Number of seasonal employees	500	...	...
Total number of employees	4,300	...	...
Number of class A stockholders	164	...	...
Number of class B stockholders	172	...	...

<sup>1</sup> Restated to reflect the correction of errors relating to "bill and hold" revenue recognition under Staff Accounting Bulletin Topic 13 for the Green Giant contract; <sup>2</sup> As is; <sup>3</sup> Approximately

**Consolidated Balance Sheet, Years Ended Mar. 31 (\$000):**

	2018	2017
		(revised)
Cash & cash equivalents	15,102	11,992
Accounts receivable, gross	78,852	72,130
Less: allowance for doubtful accounts	56	50
Accounts receivable, net	78,796	72,080
Finished products	511,313	466,126
In process	41,665	32,528
Raw materials & supplies	127,850	130,281
Inventories	680,828	628,935

Refundable income taxes	1,142	2,471
Other current assets	2,144	3,671
Total current assets	778,012	719,149
Deferred income tax asset, net	10,289	1,370
Other assets	5,105	20,273
Land	30,074	25,219
Building & improvements	226,857	216,859
Equipment	462,568	414,859
Property, plant & equipment, gross	719,499	656,937
Less: accumulated depreciation & amortization	442,474	419,461
Net property, plant & equipment	277,025	237,476
Total assets	1,070,431	978,268
Notes payable	...	166
Accounts payable	69,618	72,824
Deferred revenue	60,657	46,100
Accrued vacation	13,023	11,867
Accrued payroll	5,320	6,593
Other accrued expenses	35,921	31,880
Current portion of long-term debt & capital lease obligations	9,815	8,334
Total current liabilities	194,354	177,764
Revolving credit facility	293,459	214,781
Farm credit term loan	99,871	99,836
Bluegrass tax exempt bonds	9,983	...
Secured promissory note	9,484	12,122
Lease financing obligations	4,028	4,679
Economic development note	793	999
Other long-term debt	216	216
Less: current portion	3,702	3,495
Pension liabilities	23,290	8,193
Other liabilities	5,829	3,775
Capital lease obligations, less current portion	35,896	34,194
Total liabilities	673,501	553,064
Preferred stock	707	1,324
Common stock	3,038	3,024
Additional paid-in capital	98,161	97,458
Treasury stock, at cost	69,556	66,499
Pension & post retirement plan adjustments, net of tax	(25,067)	(11,175)
Accumulated other comprehensive income (loss)	(25,067)	(11,175)
Retained earnings	389,647	401,072
Total stockholders' equity	396,930	425,204

Ⓜ Restated to reflect the correction of errors relating to "bill and hold" revenue recognition under Staff Accounting Bulletin Topic 13 for the Green Giant contract

#### Recent Dividends:

- 1. Seneca Foods Corp. class A common.**  
No dividends paid.
- 2. Seneca Foods Corp. 2006 series participating convertible preferred.**  
No dividends paid.
- 3. Seneca Foods Corp. 10% series B cumulative convertible voting preferred (stated value: \$0.025).**  
No dividends paid.
- 4. Seneca Foods Corp. participating convertible preferred (stated value: \$12.00).**  
No dividends paid.
- 5. Seneca Foods Corp. 10% series A cumulative convertible voting preferred (stated value: \$0.025).**  
No dividends paid.
- 6. Seneca Foods Corp. 2003 series participating convertible preferred (stated value: \$15.50).**  
No dividends paid.
- 7. Seneca Foods Corp. 6% cumulative voting preferred (stated value: \$0.25).**  
No dividends paid.
- 8. Seneca Foods Corp. class B common.**

- No dividends paid.
- Annual Dividends:**
- 1. Seneca Foods Corp. class A common.**  
No dividends paid.
  - 2. Seneca Foods Corp. 2006 series participating convertible preferred.**  
No dividends paid.
  - 3. Seneca Foods Corp. 10% series B cumulative convertible voting preferred (stated value: \$0.025).**  
No dividends paid.
  - 4. Seneca Foods Corp. participating convertible preferred (stated value: \$12.00).**  
No dividends paid.
  - 5. Seneca Foods Corp. 10% series A cumulative convertible voting preferred (stated value: \$0.025).**  
No dividends paid.
  - 6. Seneca Foods Corp. 2003 series participating convertible preferred (stated value: \$15.50).**  
No dividends paid.
  - 7. Seneca Foods Corp. 6% cumulative voting preferred (stated value: \$0.25).**  
No dividends paid.
  - 8. Seneca Foods Corp. class B common.**  
No dividends paid.

#### SYNALLOY CORP.

**Acquisition Completed** On July 1, 2018, Co.'s wholly-owned subsidiary, Bristol Metals, LLC ("Bristol Metals"), acquired the galvanized tube operations in Munhall, PA, of Marcegaglia USA, Inc. ("MUSA"), a company that manufactures and sells stainless steel tubes and pipes, and galvanized tubes, for approximately \$10,000,000 in cash. MUSA would also receive quarterly earn-out payments for a period of four years following closing. Actual payouts would equate to 3% of Bristol Metals revenue from the amount of galvanized tube sold.

#### TOR MINERALS INTERNATIONAL INC

**Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Net Sales	10,049	10,696
Cost & expenses	10,288	10,805
Operating income	(239)	(109)
Other income (expense), net	1	1
Foreign currency	6	(33)
Net before taxes	(257)	(170)
Income taxes	(23)	(38)
<b>Net income</b>	<b>(234)</b>	<b>(132)</b>
Earnings common share		
Primary	\$(0.07)	\$(0.04)
Fully Diluted	\$(0.07)	\$(0.04)
Common Shares:		
Full Diluted	3,542	3,542
Year-end	3,542	3,542

#### Consolidated Balance Sheet Items, as of (\$000):

Assets:	2018	2017
Cash & equivalents	2,319	2,319
Inventories	10,168	10,168
Current assets	19,676	19,676
Net property & equip.	18,181	18,181
Total assets	37,861	37,861
Liabilities:		
Current liabilities	6,358	6,358
Long-term debt	2,313	2,313
Stockholders' equity	29,120	29,120
Net current assets	13,318	13,318

#### TRIMBLE INC

**Merger Completed** On July 2, 2018, Co. acquired Viewpoint, Inc. ("Viewpoint"), a provider of scalable construction management software, which integrates contractors' financial and resource management with project operations, jobsite and field, and the operating company and indirect wholly-owned subsidiary of Waterfall Holdings, Inc. ("Waterfall"), through the merger of Co.'s wholly-owned subsidiary, Jefferson Merger Sub Inc. ("Merger Sub"), with and into Waterfall, with Waterfall continuing as the surviving corporation and became a wholly-owned subsidiary of Co. (the "Merger"). As the result of the merger, each share of common stock and preferred stock of Waterfall issued and outstanding immediately prior to the effective time was converted into the right to receive the applicable consideration calculated as set forth in the Merger Agreement, without interest, and was automatically cancelled and retired and ceased to exist. In addition, each unexercised option outstanding immediately prior to the effective time that became a vested option at the closing of the transaction or was deemed to be a vested option following the closing of the transaction, as set forth in the Merger Agreement, was, as

of the effective time, converted into the right to receive the applicable consideration calculated as set forth in the Merger Agreement, and was automatically cancelled and retired and ceased to exist. Each option that did not otherwise become a vested option was cancelled and retired and ceased to exist effective as of the effective time, with no consideration therefor. The total purchase price was \$1,200,000,000, subject to customary post-closing adjustments.

#### TWENTY-FIRST CENTURY FOX INC

**Special Meeting of Stockholders** On June 28, 2018, Co. announced that it has set July 27, 2018 as the new date for the special meeting of its stockholders to, among other things, consider and vote on a proposal to adopt the amended merger agreement (the "Amended Disney Merger Agreement") with The Walt Disney Company ("Disney") and certain of its subsidiaries that was announced on June 20, 2018, which amends and restates the previously announced merger agreement between the Company and Disney. 21CF's board of directors recommends that stockholders vote in favor of the proposal to adopt the Amended Disney Merger Agreement and the other proposals to be voted on at the special meeting.

#### TWIN DISC INCORPORATED

**Acquisition Completed** On July 2, 2018, Co.'s wholly-owned subsidiary, Twin Disc NL Holding, B.V. ("Twin Disc NL"), acquired all the shares of capital stock of Veth Propulsion Holding, B.V. ("Veth Propulsion Holding"), which in turn owned all the shares of capital stock of Exploitatiemaatschappij Veth B.V., Veth Diesel B.V., Veth Electra B.V., Veth Propulsion B.V. and Veth Thrusters B.V. (the "Veth Subsidiaries"), for Euro52,103,792 at closing, which included a base payment of Euro49,700,000 plus adjustments for net cash and working capital. Twin Disc NL would also pay an additional earn-out amount if the EBITDA of Veth Propulsion Holding (as defined in the Purchase Agreement) for fiscal 2018 exceeds Euro6,450,000. No earn-out will be owed if the EBITDA of Veth Propulsion Holding for fiscal 2018 falls below Euro6,450,000 and the maximum earn-out amount of Euro3,300,000 will be paid if the EBITDA of Veth Propulsion Holding for fiscal 2018 exceeds Euro6,800,000. The earn-out would be paid in the form of Co.'s stock. The Veth Subsidiaries, based in the Netherlands, are global manufacturers of highly-engineered auxiliary propulsions and propulsion machinery for maritime vessels, including rudder propellers, bow thrusters, generator sets and engine service and repair. They have a strong presence in key European maritime markets, with deep and long-standing relationships with growing customers.

#### UPLAND SOFTWARE INC

**Acquisition Completed** On June 28, 2018, Co. acquired RO Innovation, a leading cloud-based customer reference solution for creating, deploying, managing, and measuring customer reference and sales enablement content. RO Innovation will be combined with Qvidian, Co.'s powerful, cloud-based RFP and sales proposal automation solution, as Co. builds an industry-leading sales enablement product suite. The acquisition adds approximately \$6,000,000 in annualized revenues and will be immediately accretive to Co.'s Adjusted EBITDA per share. The purchase price paid for RO Innovation was \$12,500,000 in cash at closing, net of cash acquired, and a \$1,750,000 cash holdback payable in 12 months (subject to indemnification claims). The foregoing excludes any potential future earn-out payments tied to additional performance-based goals. Co. expects the acquisition to generate annual revenue of approximately \$6,000,000, of which \$5,000,000 is recurring, subject to reductions for a deferred revenue discount as a result of GAAP purchase accounting, estimated at \$500,000 for the remainder of 2018. The acquisition is within Co.'s target range of 5-8x pro forma Adjusted EBITDA and will generate an estimated \$2,500,000 in Adjusted EBITDA annually. The acquisition will be immediately accretive to Co.'s Adjusted EBITDA per share. Co. paid the purchase price at closing out of cash on hand, leaving Co.'s gross debt outstanding unchanged at approximately \$163,000,000 with debt, net of cash on hand, at approximately \$145,000,000.

#### VERRICA PHARMACEUTICALS INC

**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016
Research & development	3,730	1,709
General & administrative expenses	727	204
Total operating expenses	4,457	1,913
Income (loss) from operations	(4,457)	(1,913)
Interest expense -		

related party	2	...	<b>VITRO SAB DE CV</b>						operations-diluted	...	...	Mex\$51.33
Total other income			<b>Annual Report</b>						Net income (loss)			
(expense), net	(2)	...	<b>Consolidated Income Statement, Years Ended Dec. 31</b>						per share-diluted	Mex\$7.60	Mex\$7.49	Mex\$48.85
<b>Net income (loss)</b>	(4,459)	(1,913)	<b>(Mex\$Millions):</b>						Total number of			
Deemed dividend on Series				2017	2016	2015			employees	14,817	11,407	10,744
A preferred stock	5,300	...		(revised)	(revised)				Dividends per share	0.05	...	...
Net income (loss)			Net sales	38,948	19,840	14,127						
attributable to common			Cost of sales	(27,101)	(12,675)	(9,449)						
stockholders	(9,759)	(1,913)	Gross profit	11,847	7,165	4,678						
Weighted average shares			Administrative									
outstanding - basic	3,699	3,685	expenses	(3,222)	(1,566)	(1,352)						
Weighted average shares			Distribution &								2017	2016
outstanding - diluted	3,699	3,685	sale expenses	(3,482)	(1,820)	...						(revised)
Year end shares			Marketing &									
outstanding	3,699	3,699	distribution costs	...	...	(1,063)			Cash & cash equivalents	3,549	4,958	
Net earnings (loss) per			Income before other						Trade accounts			
share - basic	\$(2.64)	\$(0.52)	expenses, net	(5,143)	(3,779)	...			receivable, gross	6,012	...	
Net earnings (loss) per			Other expenses						Allowance for doubtful			
share - diluted	\$(2.64)	\$(0.52)	(income), net	374	(295)	(7)			accounts	(206)	...	
Number of full time			Operating income	5,517	3,484	2,256			Trade accounts			
employees	11	...	Finance costs	...	...	(2,711)			receivable, net	5,806	4,181	
			Interest expense	(707)	...	...			Recoverable taxes	583	265	
			Financial products	12	...	...			Derivative financial			
			Restatement of						instruments	43	...	
			taxes on tax						Other current assets	861	607	
			consolidation	(240)	...	...			Inventories, net	6,607	3,654	
			Derivative						Total current assets	17,449	13,665	
			financial						Investment in associated			
			transactions	37	...	...			companies	1,779	1,761	
			Exchange gain						Investment properties	373	359	
			(loss)	172	...	...			Lands & buildings, net	7,775	6,633	
			Employee benefits						Machinery & equipment,			
			interest expense,						net	12,477	9,098	
			net	97	...	...			Investments in process	2,819	1,617	
			Other finance costs	(77)	...	...			Deferred income taxes	2,701	4,102	
			Financial income						Employee benefits	178	765	
			(cost), net	(706)	476	...			Goodwill	1,189	963	
			Equity in income of						Intangibles & other			
			associated						long-term assets, net	5,865	6,468	
			companies	115	102	114			Total non-current assets	35,156	31,766	
			Income (loss)						Total assets	52,605	45,431	
			before income taxes	4,926	4,062	(341)			Short-term maturity of			
			Income tax expense	(1,257)	(496)	(271)			long-term debt	94	30	
			Income (loss) after						Trade accounts payable	4,543	2,402	
			tax from continuing						Accrued expenses &			
			operations	...	...	(612)			provisions	1,351	1,438	
			Income (loss) from						Derivative financial			
			discontinued						instruments	63	...	
			operations	...	...	24,800			Other short-term			
			Net income (loss)						liabilities	1,669	1,844	
			for the period	3,669	3,566	24,188			Total current liabilities	7,720	5,714	
			Income (loss)						Finance leases	442	...	
			attributable to						Unsecured debt	13,174	...	
			equity holders of						Debt issuance costs	(59)	...	
			parent	3,668	3,618	23,600			Less short-term			
			Income (loss)						maturities	(94)	...	
			attributable to						Long-term debt	13,463	10,555	
			non-controlling						Deconsolidation income			
			interest	1	(52)	588			tax	2,897	3,439	
			Weighted average						Deferred income taxes	957	941	
			shares						Other liabilities	333	66	
			outstanding-basic	483	483	483			Total non-current			
			shares						liabilities	17,650	15,001	
			outstanding-diluted	483	483	483			Total liabilities	25,370	20,715	
			Year end shares						Capital stock	4,687	4,687	
			outstanding	484	484	484			Repurchased shares	(199)	(3)	
			Income (loss) per						Additional paid-in			
			share from						capital	4,415	4,415	
			continuing						Other comprehensive			
			operations-basic	...	...	Mex\$(2.48)			income	1,276	1,760	
			Income (loss) per						Accumulated earnings			
			share from						(deficit)	17,037	13,839	
			discontinuing						Controlling interest	27,216	24,698	
			operations-diluted	...	...	Mex\$51.33			Non-controlling interest	19	18	
			Net income (loss)						Stockholders' equity	27,235	24,716	
			per share-basic	Mex\$7.60	Mex\$7.49	Mex\$48.85			Total liabilities &			
			Income (loss) per						stockholders' equity	52,605	45,431	
			share from									
			continuing									
			operations-diluted	...	...	Mex\$(2.48)						
			Income (loss) per									
			share from									
			discontinuing									

□ As of May 15, 2018

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2017	2016
Cash	8,663	527
Prepaid expenses & other		
current assets	420	17
Total current assets	9,083	544
Total assets	9,083	544
Accounts payable	153	67
Accrued expenses	449	316
Accounts payable & accrued expenses - related party	14	36
Total current liabilities	616	419
Total liabilities	616	419
Convertible preferred stock - series A	10,508	2,789
Convertible preferred stock - series B	5,000	...
Total convertible preferred stock	15,508	2,789
Common stock	0	0
Additional paid-in capital	5,394	12
Retained earnings (accumulated deficit)	(12,435)	(2,676)
Total stockholders' equity (deficit)	(7,041)	(2,664)

**Recent Dividends:**

**1. Verrica Pharmaceuticals Inc common.**  
No dividends paid.

**Annual Dividends:**

**1. Verrica Pharmaceuticals Inc common.**  
No dividends paid.

**VERRICA PHARMACEUTICALS INC**  
**Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Cost & expenses	1,915	570
Operating income	(1,915)	(570)
Interest income	41	...
<b>Net income</b>	(1,874)	(570)
Earnings common share		
Primary	\$(0.51)	\$(0.15)
Fully Diluted	\$(0.51)	\$(0.15)
Common Shares:		
Full Diluted	3,699	3,698
Year-end	3,699	...

**Consolidated Balance Sheet Items, as of (\$000):**

	2018	2017
<b>Assets:</b>		
Cash & equivalents	27,485	28,905
Current assets	28,905	19
Net property & equip.	19	...
Total assets	29,396	...
<b>Liabilities:</b>		
Current liabilities	1,648	(8,754)
Stockholders' equity	(8,754)	27,257
Net current assets	27,257	...

**Recent Dividends:**

**1. Vitro SAB De CV American Depositary Receipts.**  
No dividends paid.

**2. Vitro SAB De CV common.**  
No dividends paid.

**Annual Dividends:**

**1. Vitro SAB De CV American Depositary Receipts.**

No dividends paid.

**2. Vitro SAB De CV common.**

No dividends paid.

**WALGREENS BOOTS ALLIANCE INC**

**Earnings, 9 mos. to May 31(Consol. – \$000):**

	2018	2017
Net Sales .....	98,095,000	88,065,000
Cost & expenses .....	93,192,000	83,622,000
Operating income .....	4,903,000	4,443,000
Interest expense .....	457,000	500,000
Other income (expense), net .....	(132,000)	(22,000)
Net before taxes .....	4,314,000	3,921,000
<b>Net income</b> .....	<b>3,517,000</b>	<b>3,294,000</b>
Earnings common share		
Primary .....	\$3.52	\$3.03
Fully Diluted .....	\$3.52	\$3.02
Common Shares:		
Full Diluted .....	1,000,600	1,085,500
Year-end .....	992,412	1,070,096

\*

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