



Dear Friends,

We feel incredibly lucky that, through this trying year, we exit with an extraordinary client base and growing network of cherished relationships across Wall Street. Thank you for supporting our clients and our firm. We don't take that for granted.

Have a wonderful holiday. We look forward to working together in the New Year.

John Nesbett



NYSE American: BTN
Market Cap: \$29M

Design, integration and installation of technology solutions for a broad range of applications including: development and delivery of out-of-home messaging, advertising and communications; manufacturing of projection screens; and providing managed services including monitoring of networked equipment.

What Makes Them Unique

- **New management executing turnaround and driving increased**

margins and EBITDA

- **Seeing improved performance as cinemas reopen**

Recent News

[STRONG Technical Services Completes IPIC Atlanta Projection & Audio Installation Complete with QSC Q-SYS and Advanced Networking](#)

[STRONG Technical Services Announces Partnership with INDY Cinema Group to Provide Managed Services in Europe](#)

[Comscore Partners with STRONG Technical Services for Theatre Device Monitoring](#)

[Ballantyne Strong Reports Third Quarter 2020 Operating Results](#)



NASDAQ: BLNK

Market Cap: \$1.7B

Blink Charging Co. is a leader in electric vehicle (EV) charging equipment and has deployed over 23,000 charging stations, many of which are networked EV charging stations, enabling EV drivers to easily charge at any of the Company's charging locations worldwide.

What Makes Them Unique

- **Pioneer in the EV charging space**
- **Exclusive long-term partnerships with property owners**
- **Owner operator of a growing portion of their charging stations; attractive model as utilization increases**

Recent News

[Blink Charging Signs Exclusive Long-Term Agreement with Lehigh Valley Health Network to Own and Operate EV Chargers across their Portfolio of Health Care Locations](#)

[Blink Charging Announces Additional Deployments of Blink-Owned EV Charging Stations At St. Luke's University Healthcare Facilities Across Pennsylvania](#)

[Blink Charging Signs Exclusive Long-Term Agreement with Blessing Health System for the Deployment of EV Charging Services at Illinois Facilities](#)

[Blink Charging To Deploy EV Charging Stations Across Northeast Burger King Locations](#)



NASDAQ: DSWL
Market Cap: \$46M

Manufacturer of injection-molded plastic parts and components, electronic products and subassemblies, and metallic molds and accessory parts for original equipment manufacturers (OEMs).

What Makes Them Unique

- **Returned to growth and profitability**
- **Dividend paying**
- **Cash and marketable securities exceed \$40M; no debt**
- **Low price-to-book ratio**

Recent News

[Deswell Announces First Half 2021 Results](#)

Giga-tronics

Solutions for Next Gen EW / Radar Test & Deployment

OTCQB: GIGA
Market Cap: \$10M

Producer of electronic warfare test solutions used in the defense industry and RADAR filters used in fighter jet aircrafts.

What Makes Them Unique

- **Sole source microwave filter business with \$7-\$9 million in predictable revenues per year**
- **\$25M invested in disruptive RADAR/EW testing solution gaining traction**
- **Successfully expanding RADAR/EW applications and end customers across the armed forces**

Recent News

[Giga-tronics Received Three Orders Totaling \\$2.0 Million](#)

[Giga-tronics Reports Fiscal 2021 Second Quarter And Six Months Results](#)



NASDAQ: HGBL

Market Cap: \$108M

Enables financial institutions to monetize charged-off and non-performing loans and companies to liquidate surplus industrial equipment.

What Makes Them Unique

- **Well positioned to benefit from tailwinds driven by the COVID-19 pandemic such as increased charge-off rates on consumer loans and corporate restructurings**
- **Diversified model positions company to benefit through all market cycles with counter-cyclical defensive business model**
- **Asset light model**

Recent News

[HGP to Partner with SDSU to Conduct Online Auction Featuring Select Assets from SDCCU Stadium](#)

[Heritage Global Inc. Appoints New Member to Board of Directors](#)

[Heritage Global Inc. Announces Strong 2020 Third Quarter Operating Results](#)



NASDAQ: HDSN

Market Cap: \$44M

Leading provider of innovative and sustainable solutions for optimizing performance and improving efficiency of commercial and industrial chiller plants and refrigeration systems.

What Makes Them Unique

- **Mandated refrigerant phaseouts creating significant growth opportunities**

- **Market leader in fragmented refrigerant and reclamation industry**

Recent News

[Hudson Technologies Reports Third Quarter 2020 Results](#)

[Hudson Technologies and Bluesource Partner to Reduce Greenhouse Gas Emissions Associated with HFC Refrigerants](#)

[Hudson Technologies Announces Appointment of Kathleen L. Houghton as an Executive Officer](#)

[Hudson Technologies Names Kenneth Gaglione Vice President – Operations](#)



NASDAQ: IEC

Market Cap: \$118M

Provider of EMS to advanced technology companies in the military and aerospace, medical, industrial and communications sectors.

What Makes Them Unique

- **100% domestic**
- **Strong growth and backlog**
- **Industry-leading margins**
- **Longstanding Fortune 500 customers**

Recent News

[IEC Announces Fiscal 2020 Fourth Quarter and Year End Results](#)

[IEC Announces Purchase of Rochester, NY Facility](#)



NASDAQ: RDVT

Market Cap: \$322M

Providing data fusion and analytics to enterprises in the United States.

Company's branded offerings are idiCORE, an investigative solution to address due diligence, risk mitigation, identity authentication, and legislative compliance; and FOREWARN, an app-based solution providing information to professionals before face-to-face engagement with a consumer, identifying and mitigating potential risk.

What Makes Them Unique

- **Management team built current industry apps used by competitors which were acquired for an aggregate of approximately \$1B**
- **TTM organic revenue growth of 34% despite pandemic headwinds**
- **Recurring revenue: 90% net revenue retention**

Recent News

[Red Violet Announces Third Quarter 2020 Financial Results](#)

[FOREWARN partners with Southern Indiana Realtors® Association](#)



NASDAQ: SMED

Market Cap: \$159M

Leading full-service national provider of comprehensive waste management solutions including medical, pharmaceutical, unused medications and hazardous.

What Makes Them Unique

- **Positioned to benefit from COVID vaccinations**
- **Expanding route-based business via organic growth and acquisitions**
- **Leading provider of solutions for proper disposal of unused medication; preventative measure in battle against opioid abuse**

Recent News

[Sharps Compliance Reports Fiscal 2021 First Quarter Results](#)



NASDAQ: SHEN
Market Cap: \$2.2B

Provides a broad range of diversified communications services in the mid-Atlantic region including: wireless voice and data, cable video, internet and digital voice; fiber network and services; and regulated local and long distance telephone.

What Makes Them Unique

- **Nation's 6th Largest Wireless Carrier**
- **Leading regional broadband provider; favorable competitive environment**
- **Strong free cash flow**

Recent News

[Shenandoah Telecommunications Company Reports Third Quarter 2020 Results](#)

[Shenandoah Telecommunications Company Announces 2020 Annual Dividend](#)

[T-Mobile Exercises Option to Purchase Shentel's Wireless Operations](#)



NASDAQ: TOMZ
Market Cap: \$78M

Global company specializing in disinfection and decontamination utilizing its premier Binary Ionization Technology (BIT) platform through its SteraMist brand of products - a hydrogen peroxide-based mist and fog comprised of ionized Hydrogen Peroxide (iHP).

What Makes Them Unique

- **Gold standard product developed by DARPA**
- **High margin "razor/razor blade" model**
- **Strong sales growth with 35% EBITDA margins**

Recent News

[TOMI SteraMist Disinfection Provides Highest Clean for Merakey](#)

[TOMI Service Network Members Experience a Surge in SteraMist Business](#)

[TOMI Receives Follow-On Order From UK-Based ITH Pharmaceuticals for SteraMist Custom Engineered System](#)



NYSE: VRS

Market Cap: \$403M

Leading North American producer of graphic and specialty papers, packaging and pulp.

What Makes Them Unique

- **Streamlined capacity and sharpened operating focus**
- **Returning capital to shareholders**
- **Strong balance sheet and liquidity**

Recent News

[Verso Corporation Reports Third Quarter 2020 Financial Results and Declares Quarterly Cash Dividend of \\$0.10 per Share](#)

[Verso Corporation Announces Change in Leadership](#)



NASDAQ: XPEL

Market Cap: \$1.4B

Leading supplier of protective films and coatings, including automotive paint protection film, surface protection film, automotive and architectural window films and ceramic coatings.

What Makes Them Unique

- **Strong brand with leading market share**

- **Growing rapidly in US and internationally**
- **Portfolio of complementary products and unique installer training model**

Recent News

[XPEL Named Official Paint Protection Film Of Spring Mountain Motor Resort And Ron Fellows Performance Driving School](#)

[XPEL Reports Record Revenue in Third Quarter 2020; Revenue Increases 29.5%](#)

[XPEL Extends FUSION PLUS Ceramic Coating Line - Introduces Five New Products](#)

[XPEL To Acquire French Distributor France Auto Racing](#)

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