



# The PWC Stock Report <sup>SM</sup>

An Annual Subscription Service for Value Investing

**Port Wren Capital, LLC**

*"Finding Value Investments" <sup>SM</sup>*

1750 Highway 160 West, Suite 101-151, Fort Mill, SC 29708 ◆ (803) 415-1935 ◆ [www.PortWrenCapital.com](http://www.PortWrenCapital.com)

---

## ***ACBI: A M&A with Revenue Growth of 21% YoY and Very Solvent***

4/5/16

### **Thesis:**

Atlantic Capital Bancshares, Inc. (ACBI) is a holding company that recently acquired First Security Group (FSGI) and now operates in GA and TN that offers commercial banking services and products. The company is undervalued by the Street since banks in general are suffering from low interest rates, pressure from Dodd-Frank to have side-a-side assets that cut into profits. And specifically, it has only recently closed on its Acquisition back in 10/31/15 and sold off some assets on 2/3/16. Thus, it is still going through a restricting phase and its true long-term potential is being overlooked by Wall Streeter's.

### **Description:**

52Wk Range: \$11.55 – \$17.50; Common Shares Outstanding: 24.43M; Dividend & Yield: \$0.00 (0.00%); Institutional Owners: N/A; Insiders Owners: N/A; EPS (ttm): -0.05.

### **Opportunities:**

It is under pressure to perform under the current market conditions Specifically, suffering from low interest rates and is under pressure from Dodd-Frank to have side-a-side assets that cut into profits. ACBI is currently under followed by the Street since it is a relatively small regional bank and the Street assumes it is not going to improve since most banks have been underperforming in this environment for a number of years. However, through these recent events of the M&A, the selling of certain assets and its market targeting strategy it is on the edge of turning around and becoming a well-managed and efficient bank. The Street has not yet seeing its future and is only looking at its past numbers. Thus, the company is currently undervalued by the market. That in turn creates an opportunity for value investors.

### Contact Information

**Electronic mail:** [info@portwrencapital.com](mailto:info@portwrencapital.com)

**Web Site:** <http://www.portwrencapital.com>



# The PWC Stock Report <sup>SM</sup>

An Annual Subscription Service for Value Investing

**Port Wren Capital, LLC**

*"Finding Value Investments" <sup>SM</sup>*

1750 Highway 160 West, Suite 101-151, Fort Mill, SC 29708 ◆ (803) 415-1935 ◆ [www.PortWrenCapital.com](http://www.PortWrenCapital.com)

## Strengths:

The company opened in 2007 to serve the middle market in the Southeastern part of the US. Despite its downturn in the market place it has grown to \$1.4B in assets. It is located in the greater Atlanta, GA area which is the ninth largest MSA in the US. Atlanta ranks fourth in the number of Fortune 500 companies with headquarters. Atlanta is a major center of television production and is a hub of the nation's fourth largest film industry. According to the US Census of 2010, the population in GA has increased 18.3% between 2000 and 2010. ACBI brings commercial and industrial (C&I), commercial real estate (CRE), and private banking, corporate treasury and private banking deposits to the table. ACBI plans to take advantage of the recovery of the Atlanta market, the increase in higher interest rates and the continued market expansion. The firm finished its acquisition of First Security Group (FSGI) on 10/31/15. FSGI has geographic locations in the Chattanooga/Knoxville area of TN which includes diversified manufacturing and service economies. Its strengths are small business and specialty commercial lending and small business and retail deposit channels. This provided them with public market liquidity and value, geographic diversification, business mix diversification. Not to mention a very significant portion of FSGI's NOL still on the books. This alone will provide a major tax reduction and it is not listed under GAAP as an asset. This means that alone makes this an undervalued stock. After which it sold seven offices as part of repositioning FSGI's retail business in February of 2016. ACBI plans to focus on emerging growth companies, middle market commercial and high net worth client to develop revenue. Management targets high asset quality. They have a proven history of performance as indicated on loans, deposits and asset figures in 2015 when it was still Atlantic Capital prior to the merge with FSGI. Plus, the FSGI applicable items are highlighted. See the chart below. Their noninterest income increase YoY by 17%. Going forward, the company will benefit from integration and associated cost savings. The larger footprint will add many opportunities like cross selling services/products (expansion) among the two areas (GA and TN).

## Contact Information

**Electronic mail:** [info@portwrencapital.com](mailto:info@portwrencapital.com)

**Web Site:** <http://www.portwrencapital.com>



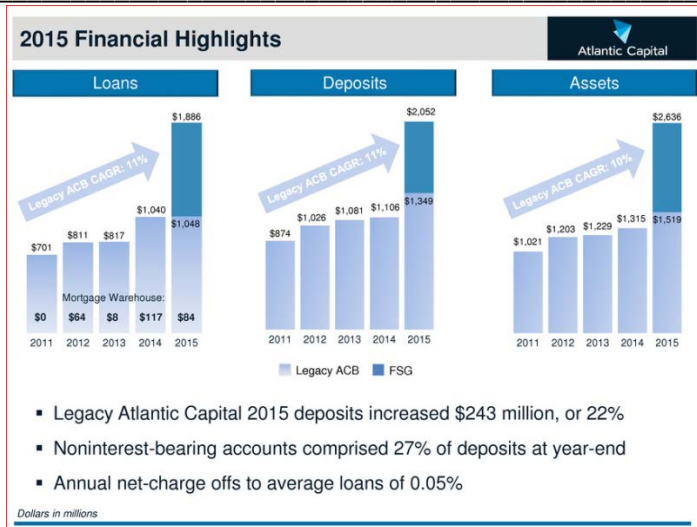
# The PWC Stock Report <sup>SM</sup>

An Annual Subscription Service for Value Investing

**Port Wren Capital, LLC**

*"Finding Value Investments" <sup>SM</sup>*

1750 Highway 160 West, Suite 101-151, Fort Mill, SC 29708 ◆ (803) 415-1935 ◆ [www.PortWrenCapital.com](http://www.PortWrenCapital.com)



## Weaknesses:

The company reported a net loss of \$1.3M as of 12/31/15 compared to a net income of \$7.5M at the end of 2014. The decrease is primarily due to the result of a \$7.8M increase in the provision for loan losses for the acquired FSGI loan portfolio and a \$9.2M increase in expenses related to the merger. These are somewhat of a concern. However, these items are relatively speaking, have a lesser impact than you would think. Since they are both onetime charges and will not be seen in the future as the bank moves forward after the merger. Also, there was no increase in lines of credit. This indicates that cash flow is not an issue.

## Threats:

Currently the only one in clear sight is the low interest rates. However, this is a nationally issue that is not unique to ACBI. And ACBI has already taken a proactive stance in helping themselves grow in this low profit industry via this merger and restricting to gain market share and thus increase profits over the long-term.

## Contact Information

**Electronic mail:** [info@portwrencapital.com](mailto:info@portwrencapital.com)

**Web Site:** <http://www.portwrencapital.com>



# The PWC Stock Report <sup>SM</sup>

An Annual Subscription Service for Value Investing

**Port Wren Capital, LLC**

*"Finding Value Investments" <sup>SM</sup>*

1750 Highway 160 West, Suite 101-151, Fort Mill, SC 29708 ◆ (803) 415-1935 ◆ [www.PortWrenCapital.com](http://www.PortWrenCapital.com)

## Valuation:

Let's look at the Banks-Regional-US as a whole and three others. We see some early indicators for ACBI, some good some not so good. Another reason it is misunderstood.

	Industry Statistics (median)	ACBI	AROW	HTBI	GBNK
Mkt Price \$		13.79	26.21	18.18	15.15
Mkt Cap \$M		338	342	334	346
EV \$M		185	471	580	626
Rev \$M		51	94	95	94
P/E (ttm)	12.70	195.57	13.81	37.93	14.29
P/B (ttm)	1.03	1.17	1.61	0.94	1.48
P/S	2.89	0	3.62	3.56	3.42
P/FCF	9.37	N/A	12.47	50.95	11.41
EV/EBIT		0	13.34	48.26	18.55
EV/Rev		0	5.00	6.10	6.65
Yield%		0	0	0	0
Payout		0	0	0	0
ROA%		-0.17	1.05	0.32	1.00
ROE%		-1.55	11.88	2.34	10.47
ROIC%		-2.8	10.0	2.3	5.5
Operating Margin %		-2.84	37.50	12.64	35.82
Net Profit Margin(ttm)%		-3.50	26.22	9.19	23.85
Pre Tax Margin%		-2.8	37.5	12.6	35.8
Cash/Debt%	2.37	3.85	0.28	0.49	0.09
Current Ratio		0	0	0	0
Equity/Asset%	0.10	0.11	0.09	0.13	0.09
Debt/Rev		0	0	0	0
Debt to Equity%		0.17	0.84	1.33	1.38
10Yr Rev Growth%		0	9.60	0	-11.80
10Yr Erng Growth%		0	3.40	0	0
5Yr Rev Growth%		0	2.30	0	-8.90
5Yr Erng Growth%		0	1.70	0	0
1Yr Rev Growth%		21.10	4.80	27.00	9.40

### Contact Information

**Electronic mail:** [info@portwrencapital.com](mailto:info@portwrencapital.com)

**Web Site:** <http://www.portwrencapital.com>



# The PWC Stock Report <sup>SM</sup>

An Annual Subscription Service for Value Investing

**Port Wren Capital, LLC**

*"Finding Value Investments" <sup>SM</sup>*

1750 Highway 160 West, Suite 101-151, Fort Mill, SC 29708 ◆ (803) 415-1935 ◆ [www.PortWrenCapital.com](http://www.PortWrenCapital.com)

1Yr Erng Growth%		-115.60	5.50	6.70	65.60
1Yr EBITDA Growth (ttm)%		-87.90	2.00	3.90	53.80
1Yr EBIT Growth (ttm)%		-104.10	4.70	8.00	69.50
1Yr Free CF Growth (ttm)%		-100.00	-6.80	-60.60	1.90
1Yr BV Growth (ttm)%		14.50	6.20	4.40	6.80
1Yr Asset Growth (ttm)%		100.00	10.0	20.0	12.0
Qty Rev Growth (yoy)%		8.60	4.30	0.60	4.47
Qty Erng Growth (yoy)%		N/A	3.10	19.50	384.90

## Comparison Highlights:

1Yr Book Value Growth is 14.50%, 1Yr Revenue Growth is 21.10%, 1Yr Asset Growth is 100%; Qty Revenue Growth is 8.60%. Also, their cash/debt is 3.85 meaning that have more cash compared to their debt load and their Debt/Equity is 0.17 that indicates not only low level of debt but that the majority of the company is owned by the shareholders rather than its creditors, as well as, a good balance of leverage. All numbers are very good indicators. On the other side, the high P/E, negative ROA, ROE, ROIC, 1Yt EBITA Growth, 1Yr EBIT Growth, etc. are all bad indicators. These negative numbers are trailing figures compared to the positive indicators that are the earlier indicators in a situation of recent M&A situation. In addition, ACBI is very solvent and has a low interest ratio of only 12.90% that indicates that of all the interest income it only has 12.90% going towards its interest expense. That is a sign of a very low risk and sound business model when compared to the industry average of 17.64. Per ACBI's last earnings report, they had \$4.51M in positive cash flow compared to \$-0.11M YoY. The future should be brighter for this company that is still early in its transition of a recent M&A and it appears to be well positioned in the market place.

## Contact Information

**Electronic mail:** [info@portwrencapital.com](mailto:info@portwrencapital.com)

**Web Site:** <http://www.portwrencapital.com>



# The PWC Stock Report <sup>SM</sup>

An Annual Subscription Service for Value Investing

**Port Wren Capital, LLC**

*"Finding Value Investments" <sup>SM</sup>*

1750 Highway 160 West, Suite 101-151, Fort Mill, SC 29708 ◆ (803) 415-1935 ◆ [www.PortWrenCapital.com](http://www.PortWrenCapital.com)

---

## Fair Value Estimates:

- We estimates the FV in the range of \$15.30 to \$16.50

## Catalyst:

- Increase in higher interest rates
- Increase in the continued market expansion in the greater Atlanta, GA area
- Synergy from combining the two companies, thus reducing expenses
- Taping into the new markets in the TN area with expanding their current services and products into it
- Taking advantage of the NOL to reduce taxes
- Implementation of their strategy to pursue new targeted market segments mentioned

## Recommendation:

Buy @ \$13.79 or <, Bull and Long.

## Disclosure/Position:

Port Wren Capital, LLC does have a position in the common stock at this time.

## Key:

**Curr Ratio:** Current Ratio, **CapEx:** Capital Expenditures, **DCF:** Discounted Cash Flow, **Debt/Eq:** Debt over Equity, **EPS:** Earnings Per Share, **EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization, **Erng:** Earnings, **EV/EBIT:** Enterprise Value over Earnings Before Interest and Taxes, **EV:** Enterprise Value, **EV/Rev:** Enterprise Value over Revenue, **FCF:** Free Cash Flow, **FTC:** Federal Trade Commission, **FV:** Fair Value, **IPO:** Initial Public Offering, **Mkt Cap:** Market Capitation, **MOS:** Margin of Safety, **mqr:** Most Recent Quarter, **P:** Price, **P/B:** Price over Book, **P/CF:** Price over Free Cash Flow, **P/E:** Price over Earnings, **P/S:** Price over Sales, **PWC:** Port Wren Capital, **Qty:** Quarter, **Rev:** Revenue,

## Contact Information

**Electronic mail:** [info@portwrencapital.com](mailto:info@portwrencapital.com)

**Web Site:** <http://www.portwrencapital.com>



# The PWC Stock Report <sup>SM</sup>

An Annual Subscription Service for Value Investing

**Port Wren Capital, LLC**

*"Finding Value Investments" <sup>SM</sup>*

1750 Highway 160 West, Suite 101-151, Fort Mill, SC 29708 ◆ (803) 415-1935 ◆ [www.PortWrenCapital.com](http://www.PortWrenCapital.com)

---

**R&D:** Research and Development, **ROA:** Return on Assets, **ROC:** Return on Capital, **ROE:** Return on Equity, **ROIC:** Return on Invested Capital, **TP:** Target Price, **ttm:** Trailing Twelve Months, **Yield %:** Dividend annual Interest Rate, **yoy:** Year Over Year.

Copyright © 2015 Port Wren Capital, LLC. All rights reserved. Port Wren Capital, LLC Logo, PWC Stock Report, Finding Value Investments, are registered and/or unregistered marks of Port Wren Capital, LLC or its affiliates.

All rights reserved. No part of this documentation may be reproduced in any form or by any means or used to make any derivative work (such as translation, transformation, or adaptation) without written permission from Port Wren Capital, LLC.

Port Wren Capital, LLC reserves the right to revise this documentation and to make changes in content from time to time without obligation on the part of Port Wren Capital, LLC to provide notification of such revision or change.

Port Wren Capital, LLC provides this documentation without warranty, term, or condition of any kind, implied or expressed, including, but not limited to, the implied warranties, terms or conditions of merchantability, satisfactory quality, and fitness for a particular purpose. Port Wren Capital, LLC may make improvements or changes in the product(s) described in this documentation at any time.

While every effort has been made to ensure accuracy in this document, no responsibility can be accepted for errors or omissions. This publication is not intended to form the basis of a contract, and the company reserves the right to amend the design, content, without notice. All other products or service names are the property of their respective owners.

#### Terms of Use:

You understand and acknowledge that this is not to be intended as investment advice, it is solely for general information and you are advised to perform your own research and due diligence prior to making any type of investment and that investing in stocks involves risks that could result in part or all of your capital invested.

**Subscriptions Auto-Renew:** Subscriptions to any Port Wren Capital, LLC Stocker Report (PWC Stock Report) Auto-Renews. You may cancel your subscription at any point, without penalty. Upon your cancellation, no more reports will be accessible.

**Product Pricing is intended for Retail Investors Only:** The products and services described on this website are available only to retail investors and the information on this Website is only for such persons. Institutional access to Port Wren Capital, LLC products and analyst are currently not allowed. For purposes of our website, the term "Institutional" includes but is not limited to sophisticated non-retail investors such as investment companies, banks, insurance companies, investment advisers, plan sponsors, endowments, government entities, and people acting solely on behalf of Institutional Investors. By making a payment to Port Wren Capital, LLC you acknowledge that you are not an institution or acting on behalf of an institution.

**Website Monitoring:** The use of the services and products on this website by you may be monitored by Port Wren Capital, LLC. The results of this information may be used by Port Wren Capital, LLC for our internal business purposes.

#### Contact Information

**Electronic mail:** [info@portwrencapital.com](mailto:info@portwrencapital.com)

**Web Site:** <http://www.portwrencapital.com>

Copyright © 2015 Port Wren Capital, LLC. All rights reserved. Port Wren Capital LLC Logo, PWC Stock Report, Finding Value Investments, are registered and/or unregistered marks of Port Wren Capital, LLC or its affiliates.





# The PWC Stock Report <sup>SM</sup>

An Annual Subscription Service for Value Investing

**Port Wren Capital, LLC**

*"Finding Value Investments" <sup>SM</sup>*

1750 Highway 160 West, Suite 101-151, Fort Mill, SC 29708 ◆ (803) 415-1935 ◆ [www.PortWrenCapital.com](http://www.PortWrenCapital.com)

**No Investment Recommendation or Professional Advice:** You understand this is not meant to be considered providing individual or customized legal, tax, or investment services and nothing contained in the materials should be construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security by us or any third party. You alone are solely responsible for determining whether any investment, security or strategy, or any other product or service, is appropriate or suitable for you based on your investment objectives and personal and financial situation. Since each individual's situation is unique, a qualified professional should be consulted before making financial decisions.

**Important securities disclaimer:** You understand that no content published in our materials constitutes a recommendation that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. Additionally, no materials are advising you personally concerning the nature, potential, value or suitability of any particular security, portfolio of securities, transaction, investment strategy or other matter. To the extent that any of the content published in our materials may be deemed to be investment advice or recommendations in connection with a particular security, such information is impersonal and not tailored to the investment needs of any specific person. You understand that an investment in any security is subject to a number of risks, and that discussions of any security published in our material will not contain a list or description of relevant risk factors. In addition, please note that some of the stocks about which content is published in our materials have a low market capitalization and/or insufficient public float. Such stocks are subject to more risk than stocks of larger companies, including greater volatility, lower liquidity and less publicly available information. Content in our materials which may or may not be deemed by you to be recommendations may have an effect on their stock prices. You understand that our material may contain opinions from time to time with regard to securities mentioned in other materials or products, and those opinions in one materials or product may be different from those in another materials or product. You understand and agree that, although we require all employees to disclose every stock in which they, their immediate family, or any entity under their control, have a personal interest, if such stock is mentioned in our materials, or content which they write, non-employees, may write about securities in which they or their firms have a position, and that they may trade for their own account, and that they may or may not be subject to a disclosure policy. In cases where we become aware that one of its employees has violated his or her disclosure obligation, we will take appropriate action. However, you understand and agree that at the time of any transaction that you make, one or more individuals or their affiliates may have a position in the securities written about. You understand that performance data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that such calculations are not guaranteed by these sources, the information providers, or any other person or entity, and may not be complete. From time to time, reference may be made on our materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or opinion, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon. All content in our materials is presented only as of the date published or indicated, and may be superseded by subsequent market events or for other reasons.

**No Liability for Content and No Liability Resulting from Use:** Port Wren Capital, LLC shall have no liability, contingent or otherwise, to you or to third parties, or any responsibility whatsoever, for the failure of any connection or communication service to provide or maintain your access to this service, or for any interruption or disruption of such access or any erroneous communication between Port Wren Capital, LLC and you, regardless of whether the connection or communication service is provided by Port Wren Capital, LLC or a third party service provider. Port Wren Capital, LLC shall have no liability, contingent or otherwise, to you or to third parties, for the correctness, quality, accuracy, timeliness, reliability, performance, continued availability, completeness or delays, omissions, or interruptions in the delivery of the data and services available on this website or for any other aspect of the performance of this service. In no event will Port Wren Capital, LLC be liable for any special, indirect, incidental, or consequential damages which may be incurred or experienced on account of you using the data or services made available on this Website, even if Port Wren Capital, LLC has been advised of the possibility of such damages. Port Wren Capital, LLC will have no responsibility to inform you of any difficulties experienced by Port Wren Capital, LLC or third parties with respect to the use of the services or to take any action in connection therewith.

**No Warranties are Made as to Security:** Port Wren Capital, LLC makes no warranty whatsoever to you, express or implied, regarding the security of the website, including with respect to the ability of unauthorized persons to intercept or access information transmitted by you through this service.

## Contact Information

**Electronic mail:** [info@portwrencapital.com](mailto:info@portwrencapital.com)

**Web Site:** <http://www.portwrencapital.com>

Copyright © 2015 Port Wren Capital, LLC. All rights reserved. Port Wren Capital LLC Logo, PWC Stock Report, Finding Value Investments, are registered and/or unregistered marks of Port Wren Capital, LLC or its affiliates.





# The PWC Stock Report <sup>SM</sup>

An Annual Subscription Service for Value Investing

**Port Wren Capital, LLC**

*"Finding Value Investments" <sup>SM</sup>*

1750 Highway 160 West, Suite 101-151, Fort Mill, SC 29708 ◆ (803) 415-1935 ◆ [www.PortWrenCapital.com](http://www.PortWrenCapital.com)

---

Content is Not to be Construed as a Solicitation or as a Recommendation: This material has been prepared for informational purposes only without regard to any particular user's investment objectives, financial situation, or means, and Port Wren Capital, LLC is not soliciting any action based upon it. This material is not to be construed as a recommendation; or an offer to buy or sell; or the solicitation of an offer to buy or sell any security, financial product, or instrument; or to participate in any particular trading strategy in any jurisdiction in which such an offer or solicitation, or trading strategy would be illegal. Certain transactions, including those involving futures, give rise to substantial risk and are not suitable for all investors. Although this material is based upon information that Port Wren Capital, LLC considers reliable and endeavors to keep current, Port Wren Capital, LLC has not verified this information and does not represent that this material is accurate, current, or complete and it should not be relied upon as such.

No Determination of Suitability has been made, Not all Risks are Disclosed, Private Advisors should be Consulted: The fact that Port Wren Capital, LLC has made the data and services provided on this website available to you constitutes neither a recommendation that you enter into a particular transaction nor a representation that any idea described on this Website is suitable or appropriate for you. Many of the ideas described on this Web site involve significant risks, and you should not enter into any transactions unless you have fully understood all such risks and has independently determined that such transactions are appropriate for you. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or complete discussion of the risks which are mentioned. You should neither construe any of the material contained herein as business, financial, investment, hedging, trading, legal, regulatory, tax, or accounting advice nor make this service the primary basis for any investment decisions made by or on behalf of you, your accountants, or your managed or fiduciary accounts, and you may want to consult your business advisor, attorney, and tax and accounting advisors concerning any contemplated transactions.

No Representations made as to Other websites or Links: This service may provide links to certain Internet sites (the "Sites") sponsored and maintained by third parties. Port Wren Capital, LLC is providing such links solely as a convenience to you. Thus, Port Wren Capital, LLC makes no representations concerning the content of the Sites. The fact that Port Wren Capital, LLC has provided a link to the Site does not constitute an endorsement, authorization, sponsorship, or affiliation by Port Wren Capital, LLC with respect to the Site, its owners, or its providers. Port Wren Capital, LLC has not tested any information, software, or products found on any of the Sites and therefore does not make any representations with respect thereto, including any representations regarding the content or sponsors of the Site, or the suitability or appropriateness of the products or transactions described therein.

Capacity Limits, Slowdowns and System Outages: As a result of high Internet traffic, transmission problems, systems capacity limitations, and other problems, you may, at times, experience difficulty accessing the Website or communicating with Port Wren Capital, LLC through the Internet or other electronic and wireless services. Any computer system or other electronic device, whether, it is yours, an Internet service provider's or Port Wren Capital, LLC can experience unanticipated outages or slowdowns, or have capacity limitations.

No Refund: All subscription fees/payments for Port Wren Capital, LLC products/services are non refundable. By making a payment to Port Wren Capital, LLC you acknowledge that you have read and agree to Port Wren Capital, LLC No Refund Policy.

Privacy & Disclosure:

Private Policy: Port Wren Capital, LLC is committed to respecting the privacy of our clients. Port Wren Capital, LLC will not share, rent, sell or otherwise disclose the personal information (name, address, e-mail address) of its clients without their advance permission. Port Wren Capital, LLC may disclose information about our clients to our service providers with a need to know such information for purposes of performing those services to Port Wren Capital, LLC. Port Wren Capital, LLC may also disclose information about our clients when it in good faith believes that such disclosure is required by law.

Contact Information

**Electronic mail:** [info@portwrencapital.com](mailto:info@portwrencapital.com)

**Web Site:** <http://www.portwrencapital.com>

Copyright © 2015 Port Wren Capital, LLC. All rights reserved. Port Wren Capital LLC Logo, PWC Stock Report, Finding Value Investments, are registered and/or unregistered marks of Port Wren Capital, LLC or its affiliates.



# The PWC Stock Report <sup>SM</sup>

An Annual Subscription Service for Value Investing

**Port Wren Capital, LLC**

*"Finding Value Investments" <sup>SM</sup>*

1750 Highway 160 West, Suite 101-151, Fort Mill, SC 29708 ◆ (803) 415-1935 ◆ [www.PortWrenCapital.com](http://www.PortWrenCapital.com)

---

Disclosure Policy: Our research/picks are for Members Only. Distribution of this material by subscribers is prohibited. Anyone caught sharing our research in public will be subject to legal action and a lifetime ban. This policy also protects your investments as well as ours and thus allowing the ability to achieve the maximum returns.

#### Contact Information

**Electronic mail:** [info@portwrencapital.com](mailto:info@portwrencapital.com)

**Web Site:** <http://www.portwrencapital.com>

Copyright © 2015 Port Wren Capital, LLC. All rights reserved. Port Wren Capital LLC Logo, PWC Stock Report, Finding Value Investments, are registered and/or unregistered marks of Port Wren Capital, LLC or its affiliates.