



16 Wall Street, 2nd Floor
Madison, Connecticut 06443
info@accretivecapital.com
www.accretivecapital.com

For Immediate Release:
December 16, 2016

Contact:
Richard E. Fearon, Jr.
Founder and Managing Partner
Accretive Capital Partners, LLC
Direct: 203.482.5805
For further information, please visit:
www.accretivecapital.com

**ACCRETIVE CAPITAL PARTNERS' PORTFOLIO COMPANY ACTIONS
SEMICONDUCTOR ACQUIRED BY FORMER CEO AND INVESTOR CONSORTIUM.**

December 16, 2016 - We are pleased to announce the 33rd acquisition from Accretive Capital Partners' portfolio ([complete list here](#)) since inception of the fund 16 years ago:

On December 16, 2016, Actions Semiconductor Co., Ltd. ("Actions") [announced](#) completion of its \$97 million cash acquisition by an investor consortium led by former CEO Niccolo Chen (the "Consortium"). This transaction concludes an 8-year campaign by Accretive Capital Partners to create and unlock shareholder value at Actions, in which we advocated: 1) reducing R&D spending dramatically; 2) repurchasing stock aggressively via multiple Dutch auction tender offers; 3) eliminating conflicts of interest among board members; and, as a final step, 4) selling the Company. The campaign illustrates the active nature of our strategy and our steadfast resolve to maximize shareholder value within our portfolio. One of the many open letters we sent to the Actions Board of Directors during this multi-year campaign can be found at the following link: [Accretive Capital Partners Letter to Actions Semiconductor](#)

About Accretive Capital Partners:

Accretive Capital Partners is a private investment firm focused on active, value-investing in small and micro-cap public companies where private equity tools are utilized to help build and unlock shareholder value.

Cautionary Statement:

This press release contains forward-looking statements. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, including statements regarding Accretive Capital Partners' expectations regarding its portfolio and its investment in Actions and the Consortium and statements that include the words "anticipate," "believe," "expect," "estimate," "plan," "will" and similar expressions which are generally intended to identify forward-looking statements. These statements are based on current expectations of Accretive Capital Partners and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove to be accurate. Accretive Capital Partners does not assume any obligation to update any forward-looking statements contained in this press release, except as required by applicable law.