

IDW MEDIA HOLDINGS, INC.

NOTICE OF 2018 ANNUAL MEETING OF STOCKHOLDERS

- TIME AND DATE:** 10:30 a.m., local time, on Thursday, February 15, 2018
- PLACE:** Offices of OTC Markets, 304 Hudson Street, Third Floor, New York, NY 10013
- ITEMS OF BUSINESS:**
1. To elect eight directors, each for a term of one year.
 2. To transact other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.
- RECORD DATE:** You can vote if you were a stockholder of record as of the close of business on December 28, 2017.
- PROXY VOTING:** You can vote either in person at the Annual Meeting or by proxy without attending the meeting. *See* details under the heading "How do I Vote?"
- ANNUAL MEETING ADMISSION:** If you are a stockholder of record, a form of personal photo identification must be presented in order to be admitted to the Annual Meeting. If your shares are held in the name of a bank, broker or other holder of record, you must bring a brokerage statement or other written proof of ownership as of December 28, 2017 with you to the Annual Meeting, as well as a form of personal photo identification.
- ANNUAL MEETING DIRECTIONS:** You may request directions to the Annual Meeting via email at lrozner@idwmediaholdings.com or by calling IDW Investor Relations at (203) 716-8376.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE IDW MEDIA HOLDINGS, INC. STOCKHOLDERS MEETING TO BE HELD ON FEBRUARY 15, 2018:

The Notice of 2018 Annual Meeting and Proxy Statement are available at:
<http://idwmediaholdings.com/investor-relations>

BY ORDER OF THE BOARD OF DIRECTORS



Leslie Rozner
Corporate Secretary

Stamford, Connecticut
January 5, 2018

IDW MEDIA HOLDINGS, INC.

11 Largo Drive South
Stamford, CT 06907
(203) 323-5161

PROXY STATEMENT

GENERAL INFORMATION

Introduction

This Proxy Statement is furnished to the stockholders of record of IDW Media Holdings, Inc., a Delaware corporation (the “Company” or “IDW”), as of the close of business on December 28, 2017, in connection with the solicitation by the Company’s Board of Directors (the “Board of Directors”) of proxies for use in voting at the Company’s 2018 Annual Meeting of Stockholders (the “Annual Meeting”). The Annual Meeting will be held on Thursday, February 15, 2018 at 10:30 a.m., local time, at the offices of OTC Markets, 304 Hudson Street, New York, NY 10013. The shares of the Company’s Class B common stock, par value \$0.01 per share (“Class B Common Stock”), and Class C common stock, par value \$0.01 per share (“Class C Common Stock”), present at the Annual Meeting or represented by the proxies received by Internet or mail (properly marked, dated and executed) and not revoked, will be voted at the Annual Meeting. This Proxy Statement is being mailed to the Company’s stockholders starting on approximately January 12, 2018.

Solicitation and Voting Procedures

This solicitation of proxies is being made by the Company. The solicitation is being conducted by mail and by e-mail, and the Company will bear all attendant costs. These costs will include, among other things, the expense of preparing and mailing proxy materials for the Annual Meeting and any reimbursements paid to brokerage firms and others for their expenses incurred in forwarding the solicitation materials regarding the Annual Meeting to the beneficial owners of Class B Common Stock and Class C Common Stock. The Company may conduct further solicitations personally, by telephone or by facsimile through its officers, directors and employees, none of whom will receive additional compensation for assisting with the solicitation.

The close of business on December 28, 2017 has been fixed as the record date (the “Record Date”) for determining the holders of shares of Class B Common Stock and Class C Common Stock entitled to notice of, and to vote at, the Annual Meeting. As of the close of business on the Record Date, the Company had 6,110,845 shares outstanding and entitled to vote at the Annual Meeting, consisting of 5,565,485 shares of Class B Common Stock and 545,360 shares of Class C Common Stock.

Stockholders are entitled to one-tenth of one vote for each share of Class B Common Stock held by them and three votes for each share of Class C Common Stock held by them. The holders of Class B Common Stock and Class C Common Stock will vote as a single body on all matters presented to the stockholders. There are no dissenters’ rights of appraisal in connection with any proposal contained in this Proxy Statement.

How do I Vote?

You can vote either in person at the Annual Meeting or by proxy without attending the meeting.

Beneficial holders of Class B Common Stock and Class C Common Stock as of the close of business on the Record Date whose stock is held of record by another party should receive voting instructions from their bank, broker or other holder of record. If a stockholder’s shares are held through a nominee and the stockholder wants to vote at the meeting, such stockholder must obtain a proxy from the nominee record holder authorizing such stockholder to vote at the Annual Meeting.

Stockholders of record should receive a copy of our proxy materials and may vote by following the instructions on the proxy card that is included with the proxy materials. As set forth on the proxy card, there are two convenient

methods for holders of record to direct their vote by proxy without attending the Annual Meeting: on the Internet or by mail. To vote by Internet, visit www.voteproxy.com. To vote by mail, mark, date and sign the enclosed proxy card and return it in the postage-paid envelope provided. Holders of record may also vote by attending the Annual Meeting and voting by ballot.

All shares for which a proxy has been duly executed and delivered (by Internet or mail) and not properly revoked prior to the meeting will be voted at the Annual Meeting. If a stockholder of record signs and returns a proxy card but does not give voting instructions, the shares represented by that proxy will be voted as recommended by the Board of Directors. If any other matters are properly presented at the Annual Meeting for consideration and if you have voted your shares by Internet or mail, the persons named as proxies will have the discretion to vote on those matters for you. On the date of filing this Proxy Statement with OTC Markets, the Board of Directors did not know of any other matter to be raised at the Annual Meeting.

How Can I Change My Vote?

A stockholder of record can revoke his, her or its proxy at any time before it is voted at the Annual Meeting by delivering to the Company (to the attention of Leslie Rozner, Corporate Secretary) a written notice of revocation or by executing a later-dated proxy by Internet or mail, or by attending the Annual Meeting and voting in person.

If your shares are held in the name of a bank, broker, or other nominee, you must obtain a proxy executed in your favor from the holder of record (that is, your bank, broker, or nominee) to be able to vote at the Annual Meeting.

Quorum and Vote Required

The presence at the Annual Meeting of a majority of the voting power of outstanding Class B Common Stock and Class C Common Stock (voting together as a single class), either in person or by proxy, will constitute a quorum for the transaction of business at the Annual Meeting. Abstention votes and any broker non-votes (i.e., votes withheld by brokers on non-routine proposals in the absence of instructions from beneficial owners) will be counted as present or represented at the Annual Meeting for purposes of determining whether a quorum exists.

The affirmative vote of a majority of the voting power present (in person or by proxy) at the Annual Meeting and casting a vote on the relevant Proposal will be required for the approval of the election of any director (Proposal No. 1). This means that the number of votes cast “for” a director nominee must exceed the number of votes cast “against” that nominee. Abstentions are not counted as votes “for” or “against” a nominee.

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker does not have discretionary authority to vote. This is called a “broker non-vote.” In these cases, the broker can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required. In the event of a broker non-vote or an abstention with respect to any proposal coming before the Annual Meeting, the shares represented by the relevant proxy will not be deemed to be present and entitled to vote on those proposals for the purpose of determining the total number of shares of which a majority is required for adoption, having the practical effect of reducing the number of affirmative votes required to achieve a majority vote for such matters by reducing the total number of shares from which a majority is calculated.

If you are a beneficial owner whose shares are held of record by a broker, your broker does not have discretionary authority to vote on the election of directors (Proposal No. 1), or on any stockholder proposal or other matter raised at the Annual Meeting without instructions from you, in which case a broker non-vote will occur and your shares will not be voted on these matters.

How Many Votes Are Required to Approve Other Matters?

Unless otherwise required by law or the Company’s Bylaws, the affirmative vote of a majority of the voting power represented at the Annual Meeting and entitled to vote will be required for other matters that may properly come before the meeting.

Stockholders Sharing the Same Address

We are sending only one copy of the Proxy Statement to stockholders of record who share the same last name and address, unless they have notified the Company that they want to continue to receive multiple copies. This practice, known as “householding,” is designed to reduce duplicate mailings and printings and postage costs. However, if any stockholder residing at such address wishes to receive a separate Proxy Statement in the future, he or she may contact Leslie Rozner, Corporate Secretary, IDW Media Holdings, Inc., 11 Largo Drive South, Stamford, CT 06907, or by phone at (203) 716-8376, and we will promptly forward to such stockholder a separate Proxy Statement. The contact information above may also be used by members of the same household currently receiving multiple copies of the Proxy Statement in order to request that only one set of materials be sent in the future.

References to Fiscal Years

The Company’s fiscal year ends on October 31 of each calendar year. Each reference to a fiscal year refers to the fiscal year ending in the calendar year indicated (e.g., Fiscal 2017 refers to the fiscal year ended October 31, 2017).

CORPORATE GOVERNANCE

Introduction

The Company has in place a comprehensive corporate governance framework that reflects the Company's commitment to strong corporate governance. The following discussion summarizes certain corporate governance matters relating to the Company, including information about director independence, Board and Committee structure, function and composition, charters, policies and procedures. For more information about the Company's corporate governance, including copies of the charters approved by the Board for the Audit Committee and the Compensation Committee, and the Company's Code of Conduct and Ethics, please visit the Investor Relations section of the Company's website at <http://idwmediaholdings.com/investor-relations>.

More than 50% of the voting power of the outstanding capital stock of the Company is controlled by one individual, Howard S. Jonas, who serves as our Chairman of the Board of Directors.

Director Independence

The Corporate Governance Guidelines adopted by the Board of Directors provide that a majority of the members of the Board of Directors, and each member of the Audit and Compensation Committees, must meet the independence requirements set forth therein. The full text of the Corporate Governance Guidelines, including the independence requirements, is available for your review in the Corporate Governance section of our website at <http://idwmediaholdings.com/investor-relations/corporate-governance/governance-documents>. For a director to be considered independent, the Board of Directors must determine that a director meets the Independent Director Qualification Standards set forth in the Corporate Governance Guidelines, and is free from any material relationship with the Company and its executive officers. The Board of Directors considers all relevant facts and circumstances known to it in making an independence determination, and not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation or significant financial interest.

Each of Stephen R. Brown, Perry Davis, Irwin Katsof, Kerry McCluggage and Kenneth Traub has been determined to be independent and, thus, that a majority of the current Board of Directors, and a majority of the director nominees, is independent. As used herein, the term "non-employee director" shall mean any director who is not an employee or consultant of the Company, and who was deemed to be independent. Therefore, none of Howard S. Jonas, Theodore B. Adams or Marc E. Knoller is a non-employee director.

Director Communications

Stockholders and other interested parties may communicate with (i) the non-management directors by contacting the Corporate Secretary, and (ii) the Audit or Compensation Committees of the Board of Directors by contacting the Chairs of such committees. All communications should be in writing, should indicate in the address whether it is intended for the non-management directors, or a Committee Chair, and should be directed care of IDW's Corporate Secretary, Stockholder Communications, IDW Media Holdings, Inc., 11 Largo Drive South, Stamford, CT 06907.

The Corporate Secretary may filter out and disregard (without providing a copy to the directors or advising them of the communication), or may otherwise handle at his or her discretion, any director communication that is described by one of the following categories:

- Obscene materials
- Unsolicited marketing or advertising material or mass mailings
- Unsolicited newsletters, newspapers, magazines, books and publications
- Surveys and questionnaires
- Resumes and other forms of job inquiries
- Requests for business contacts or referrals
- Material that is threatening or illegal

- Any communications or materials that are not in writing

In addition, the Corporate Secretary may handle in his or her discretion any director communication that can be described as an “ordinary business matter.” Such matters include the following:

- Routine questions, service and product complaints and comments that can be appropriately addressed by management; and
- Routine invoices, bills, account statements and related communications that can be appropriately addressed by management

BOARD OF DIRECTORS AND COMMITTEES

Board of Directors

The Board of Directors is currently comprised of Howard S. Jonas, Theodore B. Adams, Marc E. Knoller, Stephen R. Brown, Perry Davis, Irwin Katsof, Kerry McCluggage and Kenneth Traub. Howard S. Jonas serves as the Chairman of the Board of Directors and controls a majority of the voting power of our outstanding capital stock. The Board of Directors nominated each of the current directors for re-election.

Board Committees

The Board of Directors has established an Audit Committee, a Compensation Committee and a Nominating Committee.

The Audit Committee

The Audit Committee currently consists of Messrs. Brown (Chairman), Davis and Traub. The Audit Committee operates under a written Audit Committee charter adopted by the Board of Directors, which can be found in the Corporate Governance section of our web site, <http://idwmediaholdings.com/investor-relations/corporate-governance/committees>, and is also available in print to any stockholder upon request to the Corporate Secretary.

The Compensation Committee

The Compensation Committee currently consists of Messrs. Katsof (Chairman), Brown and Davis. The Compensation Committee operates under a written charter adopted by the Board of Directors, which can be found in the Corporate Governance section of our web site, <http://idwmediaholdings.com/investor-relations/corporate-governance/committees>, and which is also available in print to any stockholder upon request to the Corporate Secretary.

The Nominating Committee

The Nominating Committee currently consists of Messrs. Jonas (Chairman) and Knoller.

FISCAL 2017 COMPENSATION FOR NON-EMPLOYEE DIRECTORS

IDW’s non-employee directors receive annual compensation of \$12,000 cash per year, which is paid in arrears in January. Those non-employee directors who serve partial years have their compensation pro-rated by month, with any partial month counting as a full month. There is a requirement to attend 75% of the regularly scheduled meetings in which the director is actively on the Board for the applicable year in order to receive such compensation. There is no additional compensation paid to directors for serving on committees of the Board.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of Class B Common Stock and Class C Common Stock by (i) each person known by the Company to be the beneficial owner of more than 5% of the outstanding shares of Class B Common Stock or Class C Common Stock, (ii) each of the Company's directors, director nominees, and executive officers, and (iii) all directors and executive officers of the Company as a group. Unless otherwise noted in the footnotes to the table, to the best of the Company's knowledge, the persons named in the table have sole voting and investing power with respect to all shares indicated as being beneficially owned by them.

Unless otherwise noted, the security ownership information provided below is given as of the close of business on December 28, 2017. Percentage ownership information is based on 5,565,485 shares of Class B Common Stock and 545,360 shares of Class C Common Stock outstanding. The ownership numbers of Class B Common Stock reported for Howard S. Jonas assume the conversion of all 545,360 currently outstanding shares of Class C Common Stock (all of which are owned by Mr. Jonas) into an equal number of shares of Class B Common Stock.

Name	Number of Shares of Class B Common Stock	Percentage of Ownership of Class B Common Stock	Percentage of Aggregate Voting Power [□]
Howard S. Jonas, Chairman of the Board	2,033,271 ⁽¹⁾	33.3%	81.4%
Theodore B. Adams, Chief Executive Officer and Director . . .	298,496	5.4%	1.4%
Marc E. Knoller, Chief Operating Officer and Director	113,183	2.0%	*
Leslie B. Rozner, Chief Financial Officer and Corporate Secretary	33,809	*	*
Stephen R. Brown, Director	0	—	—
Perry Davis, Director	0	—	—
Irwin Katsof, Director	0	—	—
Kerry McCluggage, Director	0	—	—
Kenneth Traub, Director	0 ⁽²⁾	—	—
Raging Capital Master Fund, Ltd.	849,768 ⁽³⁾	15.3%	3.9%
ADW Capital Management, LLC	382,219	6.9%	1.7%
All directors and executive officers as a group (9 persons) . . .	<u>2,478,759</u>	<u>40.6%</u>	<u>83.4%</u>

* Less than 1%.

□ Voting power represents combined voting power of Class B Common Stock (one-tenth of one vote per share) and Class C Common Stock (three votes per share).

- (1) Consists of an aggregate of: (a) 957,457 shares of Class B Common Stock held by Howard S. Jonas directly; (b) an aggregate of 1,250 shares of Class B Common Stock held in custodial accounts for the benefit of certain children of Howard S. Jonas (of which Howard S. Jonas is the custodian); (c) 497,204 shares of Class B Common Stock owned by the Jonas 2014 Annuity Trust; and (d) 32,000 shares of Class B Common Stock owned by the Jonas Foundation.
- (2) Kenneth Traub is a Managing Partner of Raging Capital Management, the investment manager of Raging Capital Master Fund, Ltd. which owns more than 15% of the outstanding Class B Common Stock.
- (3) Includes 2,500 shares of Class B Common Stock owned by William C. Martin, a director and managing member of Raging Capital Management, the investment manager of Raging Capital Master Fund, Ltd. which owns more than 15% of the outstanding Class B Common Stock,

PROPOSALS REQUIRING YOUR VOTE

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Pursuant to the Company's By-laws, the authorized number of members of the Board of Directors will be set by the Board of Directors from time to time at between three and seventeen. The Board of Directors has set the number of directors on the Board of Directors at eight, and there are currently eight directors on the Board of Directors: Howard S. Jonas, Theodore B. Adams, Marc E. Knoller, Stephen R. Brown, Perry Davis, Irwin Katsof, Kerry McCluggage and Kenneth Traub. The current terms of all of the serving directors expire at the Annual Meeting. All of the current directors are standing for re-election at the Annual Meeting.

The nominees to the Board of Directors are Howard S. Jonas, Theodore B. Adams, Marc E. Knoller, Stephen R. Brown, Perry Davis, Irwin Katsof, Kerry McCluggage and Kenneth Traub. Each of the nominees is currently serving as a director of the Company. Brief biographical information about the nominees for directors is furnished below.

Each of these director nominees is standing for election for a term of one year until the 2019 Annual Meeting, or until his successor is duly elected and qualified or until his earlier resignation or removal. A majority of the votes cast at the Annual Meeting shall elect each director. Stockholders may not vote for more than eight persons, which is the number of nominees identified herein.

Howard S. Jonas has served as our Chairman of the Board of Directors since our inception. He also has served as Chairman of the Board of Directors of Genie Energy Ltd. (NYSE: GNE) since January, 2011, when Genie was spun off from IDT Corporation (NYSE: IDT). Also, he served as Chief Executive Officer of Genie from January 2014 until November 2017. Mr. Jonas founded IDT in August 1990, and has served as Chairman of its Board of Directors since its inception. Mr. Jonas served as Chief Executive Officer of IDT from October 2009 through December 2013. Mr. Jonas served as the Chairman of the Board of Zedge, Inc. (NYSE American: ZDGE), a former subsidiary of IDT that was spun off to stockholders in June 2016, from June 2016 to November 2016, and as the Vice Chairman of the Board of Zedge since November 2016. Mr. Jonas has been a director of Rafael Pharmaceuticals (f/k/a Cornerstone Pharmaceutical) since April 2013 and was appointed Chairman of the Board in April 2016. Mr. Jonas is also the founder and has been President of Jonas Media Group (f/k/a Jonas Publishing) since its inception in 1979. Mr. Jonas received a B.A. in Economics from Harvard University.

Theodore B. Adams has been our Chief Executive Officer since March 2015, a director of the Company since March 2016 and has served as Chief Executive Officer of IDW Publishing since he founded the company in 1999, CEO of IDW Entertainment, LLC since inception and President of IDW, Inc. since inception. Mr. Adams has worked in the entertainment business, in a number of senior management positions, for more than 25 years. At IDW, he negotiated dozens of comic book licenses, including CSI, 24, Transformers, GI Joe, Star Trek, and My Little Pony, and is an Executive Producer on all of IDW Entertainment projects. Mr. Adams is involved in the creative development of all major products at all the divisions of IDW. Mr. Adams received an MBA from the University of Notre Dame.

Marc E. Knoller has been our Chief Operating Officer since March 2015 and previously served as the Company's Chief Executive Officer and President from inception to March 2015. Mr. Knoller also serves as Chief Executive Officer of CTM Media Group, Inc. Mr. Knoller has been a director of the Company since our inception. Prior to the Company's spin-off from IDT Corporation, Mr. Knoller had served as an Executive Vice President of IDT since December 1998 and served as a director of IDT from March 1996 to August 2007. Mr. Knoller joined IDT as a Vice President in March 1991 and also served as a director of its predecessor. Mr. Knoller has served as Vice President of Jonas Media Group (f/k/a Jonas Publishing) since 1991. Mr. Knoller received a B.B.A. from Baruch College.

Stephen R. Brown has been a director of the Company since May 2017. Since October 2016, Mr. Brown has served as President of GMA Fund LC, a specialty finance company, and since February 2015, has served as the Chief Financial Officer of Nanovibronix Inc. (NasdaqCM: NAOV.OB). Since 2009, Mr. Brown has served as the managing partner of The McGuffin Group Financial, a financial consulting firm concentrating on advising early stage companies. Mr. Brown is also a partner in Brown, Brown and Associates, an accounting and tax practice.

Mr. Brown is a licensed certified public accountant and a member of the Academy of Television Arts and Sciences and is a member of the board of directors for several educational institutions including serving on the board of governors for Touro College. Mr. Brown received a B.A. degree in Economics from Yeshiva University and a B.B.A. degree in Business and Accounting from Baruch College.

Perry Davis has been a director of the Company since August 2009. Mr. Davis is a partner at Perry Davis Associates, Inc. (PDA), an international consulting firm providing management and development assistance to non-profit organizations. Mr. Davis is a founder of PDA and has been its President since 1986. Mr. Davis received his Ph.D. in Public Law and Government from Columbia University and a B.A. in Political Science from Yeshiva College.

Irwin Katsof has been a director of the Company since October 2010. Mr. Katsof is President of Katsof Consulting. In this capacity he is organizing Certified Trade Missions for U.S. Alternative Asset Fund managers in partnership with the U.S. Department of Commerce International Trade Administration and with U.S. Embassies worldwide. Mr. Katsof is also the Founder, President and CEO of Global Capital Associates where he develops business and marketing strategy for the company, which provides business development and networking services. From January 2007 to December 2007, Mr. Katsof was the Founder and Chairman of World Congress of Christians, Jews and Moslems International foundation. From January 2004 to December 2006, Mr. Katsof was Founder, Chairman and President of Global Foundation for Democracy International foundation. From January 2001 to December 2005, Mr. Katsof was the Founder and Executive Officer for Words Can Heal International. Mr. Katsof was also Founder and Executive Director of The Jerusalem Fund from April 1995 to December 2005. Mr. Katsof received his B.A. in Psychology and Organizational Development from Loyola College – Concordia University, Montreal and his Rabbinical Ordination from Yeshivat Aish Hatorah, Jerusalem. Mr. Katsof also completed his Series 7 exams. Mr. Katsof is also the author of three books including the best seller “Powerful Prayers”, which he co-authored with talk show host Larry King.

Kerry McCluggage has been a director of the Company since September 2017. Mr. McCluggage currently serves as President of Craftsman Films, an independent production company developing motion picture and television product and also is the Lead Independent Director of ARC Document Solutions, Inc., a New York Stock Exchange company. Mr. McCluggage is a founding shareholder of Old West Investment Management, an investment firm based in Los Angeles, California. Prior to forming Craftsman Films in 2002, Mr. McCluggage was Chairman of the Paramount Television Group, a position he held for more than 10 years with responsibility for all aspects of the company’s television operations. During his time with Paramount, Mr. McCluggage shepherded many award-winning and successful series, and helped develop the original plan for UPN, the United Paramount Network. Mr. McCluggage received his B.A. in Broadcasting from the University of Southern California and his MBA from Harvard Business School.

Kenneth Traub has been a director of the Company since June 2016. Mr. Traub has served as a Managing Partner of Raging Capital Management, a diversified investment firm, since December 2015. From 2009 through 2015, Mr. Traub was President and Chief Executive Officer of Ethos Management LLC. From 1999 until its acquisition by JDS Uniphase Corp. (“JDSU”) in 2008, Mr. Traub served as President and Chief Executive Officer of American Bank Note Holographics, Inc. (“ABNH”), a leading global supplier of optical security devices for the protection of documents and products against counterfeiting. Following the sale of ABNH, he served as Vice President of JDSU, a global leader in optical technologies and telecommunications. In 1994, Mr. Traub co-founded Voxware, Inc., a pioneer in voice over Internet protocol communication technologies, and served as its Executive Vice President and Chief Financial Officer through 1998. From 1988 to 1994, he served as Vice President of Trans-Resources, Inc., a multi-national holding company and investment manager. Mr. Traub currently serves on the boards of directors of the following public companies: (i) as Chairman of the Board of DSP Group, Inc. (NASDAQ: DSPG), a leading global provider of wireless chipset solutions for converged communications; (ii) Intermolecular, Inc. (NASDAQ:IMI), an innovator in materials sciences; and (iii) Gulfmark Offshore, Inc. (NYSE: GLF), a global operator of offshore vessels. He previously served on the boards of directors of the following publicly traded companies: (1) Phoenix Technologies, Inc., from 2009 until the company was sold in 2010; (2) iPass, Inc., from 2009 to 2013; (3) MIPS Technologies, Inc., from 2011 until the company was sold in 2013; (4) Xyratex Limited, from 2013 until the company was sold in 2014; (5) Vitesse Semiconductor Corporation, from 2013 until the company was sold in 2015; (6) Athersys, Inc., from 2012 to 2016; (7) A. M. Castle & Co., from 2014 to 2016; and (8) as Chairman of the board of MRV Communications, Inc. (NASDAQ: MRVC), from 2011 until the company was sold in 2017. Mr. Traub received a B.A. from Emory College and an MBA from Harvard Business School.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR*
THE ELECTION OF THE NOMINEES NAMED ABOVE.**

Other Matters

The Board of Directors knows of no other business that will be presented at the Annual Meeting. If any other business is properly brought before the Annual Meeting, it is intended that proxies granted will be voted in respect thereof in accordance with the judgments of the persons voting the proxies.

It is important that the proxies be returned promptly and that your shares be represented. Stockholders are urged to fill in, sign and promptly return the accompanying form in the enclosed envelope.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "Leslie Rozner". The signature is written in a cursive, flowing style.

Leslie Rozner
Corporate Secretary

Stamford, Connecticut
January 5, 2018

