



**ⓘ Noncompliant with NASDAQ Standards** Jun 11, 2021  
 Noncompliant with bid price standards

### ■ Key Facts

Business address: **Wixom, Michigan, United States**  
 Industry: **Electromedical and Electrotherapeutic Apparatus Manufacturing** (NAICS 334510)  
 SEC filer status: **Non-Accelerated Filer** as of Mar 2021  
 Market Cap: \$72.8m as of Jul 22, 2021  
 Annual revenue: \$62.2m as of Dec 31, 2020

### ■ Corporate Governance

CEO: **Russell H. Ellison** since 2020  
 CFO: **Russell L. Skibsted** since 2020 1st level

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Board Chairman: **John P. McLaughlin J.D.**  
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

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Auditor: **Marcum LLP** since 2018  
 Outside Counsel (most recent): **Gibson Dunn & Crutcher LLP**  
**Foley & Lardner LLP** 3rd level

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SEC Reviewer: **(unknown)** 4th level

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Information in this report is effective Jul 23, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 05/17/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).  
 Executive compensation data from [Shore Group and Intrinio](#).  
 Data from [Sharadar](#).  
[Data from Barchart via Quandl](#).  
[Data from Exchange Data International via Quandl](#).

Jul 23, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on May 17, 2021 for period ending Mar 2021

### Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	!
✓	Revisions	✓
✓	Out of Period Adjustments	✓
!	Late Filings	!
✓	Impairments	✓
✓	Changes in Accounting Estimates	✓
!	Disclosure Controls	!
!	Internal Controls	!
—	Critical / Key Audit Matters	—

### Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
—	Beneish M-Score	—
✓	Accounting Disclosure Complexity	!

### Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

### Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	!
✓	Securities Class Actions	!
✓	Shareholder Activism	!
✓	Cybersecurity	✓

### Management Review

RECENT		HISTORICAL
!	CEO Changes	!
!	CFO Changes	!
✓	Insider Sales	!
✓	Pledged Securities	✓
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

### Auditor Assessment

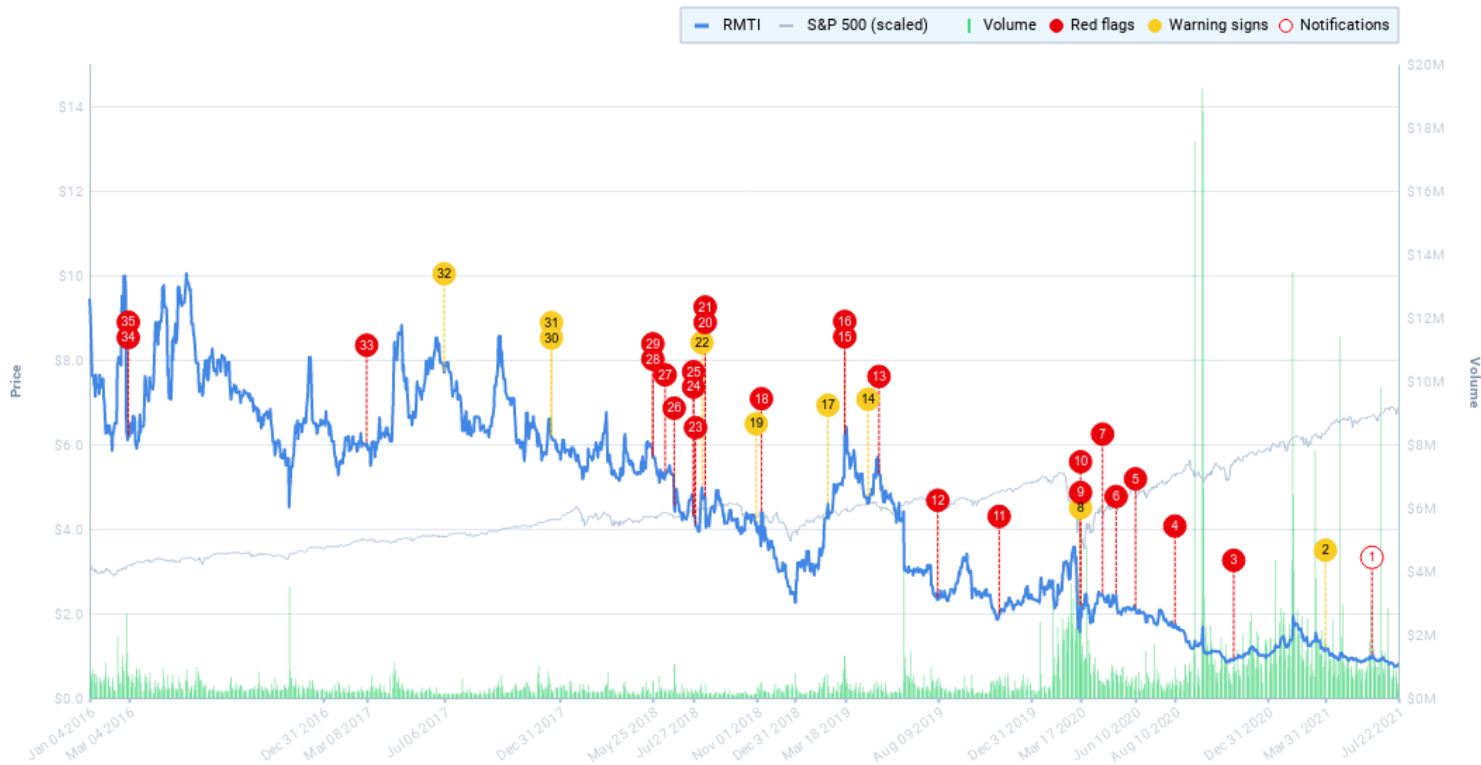
RECENT		HISTORICAL
✓	Auditor Changes	!
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
!	Audit Fees	!
✓	Non-Audit Fees	!



## Overview

### Price and Volume History

This graph shows the price and trading history for Rockwell. Warning signs and red flags are marked on the graph according to their disclosure dates.



- ① Jun 11, 2021 - Noncompliant with NASDAQ Standards
- ② Mar 31, 2021 - Disclosure Controls
- ③ Nov 9, 2020 - Disclosure Controls
- ④ Aug 10, 2020 - Disclosure Controls
- ⑤ Jun 10, 2020 - Change in CFO
- ⑥ May 11, 2020 - Disclosure Controls
- ⑦ Apr 20, 2020 - Change in CEO
- ⑧ Mar 17, 2020 - Late filing
- ⑨ Mar 17, 2020 - Disclosure Controls
- ⑩ Mar 17, 2020 - Internal Controls
- ⑪ Nov 12, 2019 - Disclosure Controls
- ⑫ Aug 9, 2019 - Disclosure Controls
- ⑬ May 10, 2019 - Disclosure Controls
- ⑭ Apr 23, 2019 - Lawsuit: Le Clair v. Wolin et al
- ⑮ Mar 18, 2019 - Disclosure Controls
- ⑯ Mar 18, 2019 - Internal Controls
- ⑰ Feb 20, 2019 - SEC letters to management
- ⑱ Nov 9, 2018 - Disclosure Controls
- ⑲ Nov 1, 2018 - SEC letters to management
- ⑳ Aug 14, 2018 - Disclosure Controls
- ㉑ Aug 14, 2018 - Disclosure Controls
- ㉒ Aug 9, 2018 - Late filing
- ㉓ Jul 30, 2018 - Auditor change
- ㉔ Jul 27, 2018 - Lawsuit: Too v. Rockwell Medical Inc et al
- ㉕ Jul 27, 2018 - Securities Class Actions Lawsuit: Too v. Rockwell Medical Inc et al
- ㉖ Jun 27, 2018 - Financial restatement
- ㉗ Jun 13, 2018 - Lawsuit: Chioini et al v. Wolin et al
- ㉘ May 25, 2018 - Change in CEO
- ㉙ May 25, 2018 - Change in CFO
- ㉚ Dec 19, 2017 - Insider Sale
- ㉛ Dec 19, 2017 - Insider Sale
- ㉜ Jul 6, 2017 - SEC letters to management
- ㉝ Mar 8, 2017 - Lawsuit: Rockwell Medical Inc v. Richmond Brothers Inc et al
- ㉞ Mar 4, 2016 - Lawsuit: In re Rockwell Medical Inc Securities Litigation
- ㉟ Mar 4, 2016 - Securities Class Actions Lawsuit: In re Rockwell Medical Inc Securities L...



## Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

### Rockwell has one notification since 2016.

Event date	Type	Headline	Message	Source
06/11/2021	Noncompliance	Noncompliant with NASDAQ Standards	Noncompliant with bid price standards	<a href="#">NASDAQ</a>

## Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

### Peer Group

Company	Ticker	Market Cap
Novavax Inc.	NVAX	\$15.6b
BioCryst Pharmaceuticals Inc.	BCRX	\$3.02b
Celldex Therapeutics, Inc.	CLDX	\$1.76b
Agenus Inc.	AGEN	\$1.24b
Collegium Pharmaceutical, Inc.	COLL	\$871m
Rigel Pharmaceuticals Inc.	RIGL	\$711m
Cara Therapeutics, Inc.	CARA	\$631m
Strongbridge Biopharma Plc.	SBBP	\$184m
Rockwell Medical, Inc.	RMTI	\$72.8m
Lumos Pharma, Inc.	LUMO	\$66.2m

### Companies Who Named Rockwell as a Peer

Company	Ticker	Market Cap
GenMark Diagnostics, Inc.	GNMK	\$1.76b
Surmodics Inc.	SRDX	\$750m
TransEnterix, Inc.	TRXC	\$597m
Rockwell Medical, Inc.	RMTI	\$72.8m
Acorda Therapeutics Inc.	ACOR	\$36.2m



## Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Rockwell's accounting quality compare to its peer group?

	RMTI	PEERGROUP FLAGS		
<b>Reporting Irregularities</b>				
Financial Restatements	!	9		
Revisions	✓	9		
Out of Period Adjustments	✓	9		
Impairments	✓	5	4	
Changes in Accounting Estimates	✓	8	1	
Disclosure Controls	!	4	4	1
Internal Controls	!	8		1
Critical / Key Audit Matters	⊖		3	6
<b>Anomalies in the Numbers</b>				
Benford's Law	✓	3		6
Beneish M-Score	⊖		5	
Accounting Disclosure Complexity	!	1	7	1
<b>Securities &amp; Exchange Commission Concerns</b>				
SEC Oversight	✓	9		
SEC Letters to Management	!	1	8	
Revenue Recognition	✓	8	1	
Non-GAAP Measures	✓	9		

	RMTI	PEERGROUP FLAGS		
<b>Litigation &amp; External Pressures</b>				
Significant Litigation	!	6	1	2
Securities Class Actions	!	7		2
Shareholder Activism	!	8	1	
Cybersecurity	✓	9		
<b>Management Review</b>				
CEO Changes	!	6	1	2
CFO Changes	!		4	5
Insider Sales	!	4	3	2
Pledged Securities	✓	9		
Mergers & Acquisitions	✓	7	1	1
Sales of Assets	✓	8	1	
<b>Auditor Assessment</b>				
Auditor Changes	!	8		1
Auditor Experience	✓	9		
Auditor Tenure	✓	8	1	
Audit Fees	!		9	
Non-Audit Fees	!	4	5	



## About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

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The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

### Our management team is:

**CEO: Brian Lawe.** Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

**CTO: Radu Cugut.** Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

**Chief Content Officer: Joseph Burke, Ph.D.** is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

**Director of Research: John Cheffers.** John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



**Watchdog Research, Inc.**  
5072 Annunciation Cir.  
Suite 202  
Ave Maria, FL 34142

[info@watchdogresearch.com](mailto:info@watchdogresearch.com)  
(855) 820-6272  
[www.watchdogresearch.com](http://www.watchdogresearch.com)

