



**WYNNEFIELD
CAPITAL**

Wynnefield Small Cap Value Offshore Fund, Ltd. ("WSCVOF")

October 2015

About Wynnefield Capital

Wynnefield Capital Inc. (WCI) was launched in December 1992 and the WSCVOF commenced in 1997. The investment group has worked together at Wynnefield since 1999, giving them 16 years as a team with one addition and little employee turnover. Wynnefield employs an equity small-cap value special situations strategy that is focused on unlocking value and when appropriate may use activism to strive for superior long-term risk adjusted returns. The fund's general partners have a significant investment in the fund.

Investment Strategy Overview

We seek out under-followed, misunderstood and undervalued companies that fit strict parameters which include minimal balance sheet risk and the potential for company or industry specific catalysts. Within the small-cap space, the focus is on companies with typical market-caps ranging from \$50mm to \$500mm.

Fund Terms

Min. Investment	\$250,000
Subscriptions	Monthly
Redemptions	Quarterly
Lock-up	1 year
Management Fee	1.5%
Performance Share	20%
Firm Assets	\$257.9mm
Fund Assets	\$50.0mm
Prime Broker	Jefferies LLC
Administrator	Caceis (USA) Inc.
Legal	Seward & Kissel LLP
Auditor	RSM Cayman Ltd.

Performance Statistics

	WSCVOF	Russell 2000
Total Return	405%	313%
Avg. Annual Return	9.0%	7.8%
% Positive Months	57.5%	59.7%
Sharpe Ratio	0.45	0.29
Ann. Std. Dev.	15.6%	20.2%
Correlation to Russell 2000	0.67	1.00

Top 5 Sector Allocations

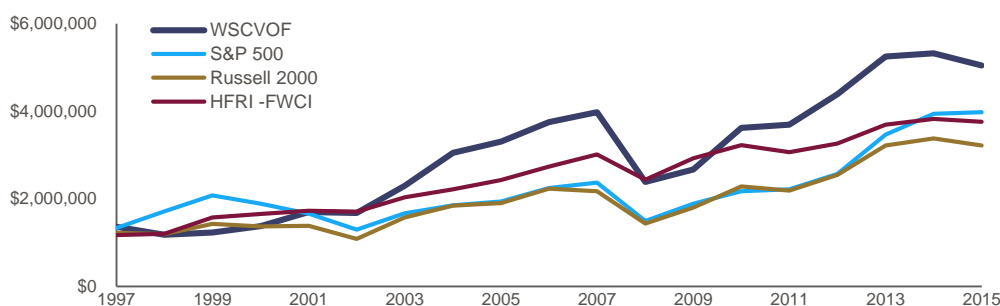
Sector	% of Assets
Foods	24.8
Consumer Products and Services	16.8
Aerospace & Defense	12.2
Business Services	11.8
Industrial/ Chemicals/ Manufacturing	8.0

Contact Details

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Growth of a \$1,000,000 investment (Since January 1, 1997 to October 31, 2015)

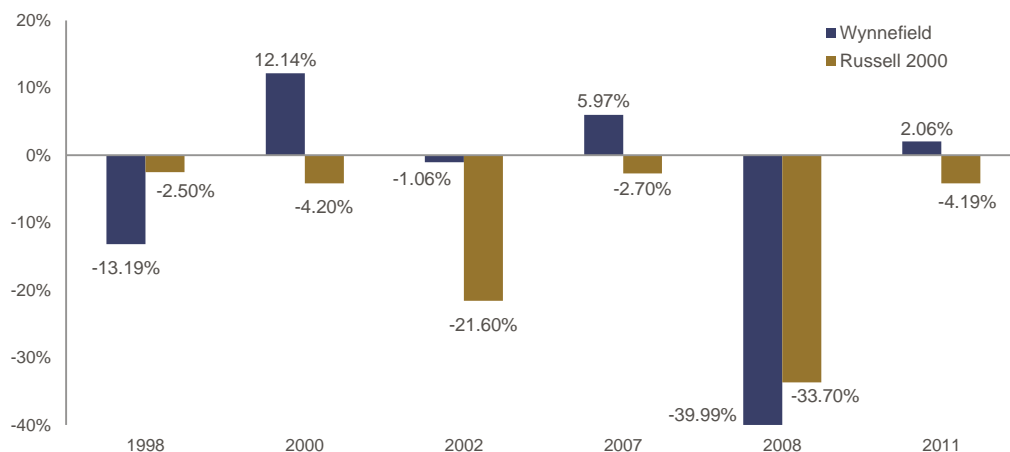


Performance 1, 2 (net of all fees) (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-2.70	0.41	-2.83	1.78	1.62	-1.99	-4.12	-3.11	-5.70	12.47			-5.19%
2014	0.19	-1.92	4.10	-1.41	1.31	7.54	-2.32	0.96	-4.75	-0.67	-1.30	0.24	1.42%
2013	-1.03	-2.83	4.50	0.18	5.76	2.39	2.20	1.89	2.57	1.96	1.80	-1.34	18.95%
2012	4.29	5.60	2.66	-1.85	-2.60	2.09	-0.10	-2.34	5.86	1.38	-0.88	3.73	18.78%
2011	1.14	1.44	5.93	3.30	0.63	5.26	2.22	-4.06	-8.60	5.08	-5.80	-3.26	2.07%
2010	-0.87	-0.09	6.16	15.41	-3.33	-3.39	3.48	4.44	1.79	4.29	1.20	2.99	35.54%
2009	-9.26	-10.76	0.32	9.30	7.84	0.22	1.87	8.54	4.98	-0.23	-1.65	2.41	11.94%
2008	-4.73	3.74	-3.57	-1.18	3.01	-0.89	-1.39	-0.63	-5.79	-19.36	-12.18	-4.53	-39.99%
2007	3.16	0.32	-0.43	2.91	0.62	-0.03	-0.04	0.87	1.06	0.23	-3.83	1.15	5.97%
2006	2.29	0.92	4.05	-1.07	-0.75	-0.25	-0.57	1.92	-1.03	1.35	2.35	3.86	13.66%
2005	-0.93	2.38	-2.14	-2.48	1.53	4.23	2.77	2.73	0.66	-2.82	0.42	1.96	8.31%
2004	4.27	4.28	3.70	1.01	0.48	2.64	-1.14	-3.01	5.03	0.18	8.51	3.32	32.86%
2003	-0.35	-4.17	-2.85	10.03	7.89	0.43	2.35	0.97	0.07	4.79	8.11	5.63	36.88%
2002	4.66	-0.61	5.06	4.03	2.06	-3.05	-6.98	-1.58	-5.46	0.75	3.93	-2.95	-1.06%
2001	10.52	1.32	-1.04	2.81	7.76	2.43	-0.82	0.26	-6.70	-0.22	0.99	4.71	23.10%
2000	0.75	4.32	3.84	7.75	-4.98	1.30	-0.46	8.34	-0.51	-1.99	-7.07	1.38	12.14%
1999	9.97	-7.16	-3.46	9.00	7.35	5.34	0.21	-5.90	-3.39	-8.12	1.65	0.60	3.99%
1998	-2.34	5.47	3.95	1.78	-2.35	-4.55	-3.31	-18.20	-3.60	1.84	4.10	5.73	-13.19%
1997	4.39	3.76	-1.39	0.21	6.27	4.29	2.27	4.48	7.45	-1.24	0.93	0.21	36.03%

(Italicized figures represent unaudited numbers)

WSCVOF net returns in Russell 2000 down years (Since January 1997)





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Investment Team

Nelson Obus, Co-founder, President and CIO

Mr. Obus has co-managed Wynnefield Capital with Mr. Landes since its inception in November 1992. His principal responsibilities are as Chief Investment Officer. From February 1990 until September 1992 he was Research Director of Schafer Capital Management, Inc. and Schafer Cullen Management, Inc. Prior thereto, Mr. Obus worked at Lazard Frères & Co., for eight years as an analyst, account executive and research director in its institutional sales department. He received a B.A. from New York University and a M.A. and A.B.D. from Brandeis University in Politics. Mr. Obus serves on the Board of Directors, the Audit Committee, and the Compensation Committee of Layne Christensen Co. (NASDAQ: LAYN), the Board of Directors, the Audit Committee, the Strategic Committee and the Nominating and Governance Committee of Breeze-Eastern Corporation (NYSE: BZC), the Board of Directors of Underground Solutions, Inc. (OTCBB: UGSI), the Board of Advisors of the Appalachian Mountain Club, the Board of Directors of the Stonybrook - Millstone Watershed Association, the Board of Advisors of the Bank of Princeton, and the Board of Directors of the Princeton Historical Society.

Max Batzer, PM and Head of Activism

Mr. Batzer joined Wynnefield Capital in 1999. He currently serves as Portfolio Manager and Head of Activism. From 1991 to January 1999, he was Chairman of the Board and CEO of Diagnostic Health Services. From 1981 through 1991, Mr. Batzer was President of General Hide and Skin Corporation. Mr. Batzer received his B.S.E. from the Wharton School at the University of Pennsylvania and his M.B.A. from the University of Arizona. Mr. Batzer serves on the Board of Directors of API Group Plc. (NYSE: API) and Trans World Corporation (NASDAQ: TWOC).

Dwight Mamanteo, PM

Mr. Mamanteo joined Wynnefield Capital in 2004. He currently serves as Portfolio Manager. Prior to joining the firm, Mr. Mamanteo worked in the technology field for over 10 years. Mr. Mamanteo received an M.B.A. from the Columbia University Graduate School of Business (including completing Columbia University's Value Investing Program) and a B.Eng. from Concordia University, Montreal, Canada. Mr. Mamanteo serves on the Board of Directors of MAM Software Group (NASDAQ: MAMS) and GlyEco, Inc. (OTCBB: GLYE).

Stephen Zolkowicz, Analyst and Trader

Mr. Zolkowicz joined Wynnefield Capital in 1999. He currently serves as Research Analyst and Trader, where he is responsible for all trading operations as well as providing maintenance research on current positions within the portfolio. Prior to joining Wynnefield, he worked in sports marketing for the Philadelphia Flyers of the National Hockey League. Mr. Zolkowicz received a B.A. in History and International Relations from the University of Pennsylvania. Mr. Zolkowicz serves on the Board of Directors of Summer Infant (NASDAQ: SUMR).

Robert Straus, PM/Analyst

Mr. Straus joined Wynnefield Capital in 2015. He currently serves as a PM/Equity Analyst with a research focus on small-cap private and public investment opportunities. Prior to joining the firm he worked at Gifford Securities. His fundamental equity research experience spans over 15 years. Mr. Straus received an M.B.A. in Finance from Bentley University and a BSBA from the University of Hartford.

Operations/ Marketing

Joshua Landes, Co-founder and COO

Mr. Landes has co-managed Wynnefield Capital with Mr. Obus since its inception in November 1992. His principal responsibilities are administration and marketing related. Prior thereto, he was employed at Lazard Frères & Co. from 1984 to 1991. During this period, he served as a trading assistant, analyst and institutional equity salesman in the capital markets group and was an associate at Lazard Realty. Mr. Landes received a B.A. in Economics from Rutgers University.

Elise Goldberg Raphael, Director of Marketing

Ms. Raphael joined Wynnefield Capital in 2012 as Director of Marketing. She is responsible for forging relationships with prospective investors and, together with Joshua Landes, managing relationships with current investors. Prior to joining Wynnefield she spent six years on the hedge fund sales team at Gerson Lehman Group. Ms. Raphael received an M.B.A. and a Master of Public Health from the Columbia University Graduate School of Business and the Mailman School of Public Health respectively. She received a B.A. in Government and Communications from the University of Virginia.

Alex Liu, Director of Operations and Trader

Ms. Liu joined Wynnefield Capital in 2003. She serves as Director of Operations and Trader. Ms. Liu actively participates in the firm's trading operations. Additionally, she is responsible for overseeing all aspects of portfolio administration including portfolio accounting and operations, performance measurement, information reporting and trade support. She received a B.A. in International Politics and History from New York University.

Frederick Wasserman, CCO

Mr. Wasserman began working with Wynnefield Capital as a consultant in January 2007 and became its Chief Compliance Officer in 2012. Mr. Wasserman is President of FGW Partners LLC, which provides financial and management consulting services. From 1989 to 2007 he served with increasing responsibility as a C-level officer in the Gift and Collectibles and Sportswear industries. Mr. Wasserman received his B.S. in Economics (Accounting major) from the Wharton School of the University of Pennsylvania and was previously a CPA. He currently serves on the Board of Directors of five of Wynnefield's current or former portfolio companies: Breeze-Eastern Corporation (NYSE: BZC), DLH Holdings Corp--Chairman (NASDAQ : DLHC), MAM Software Group (NASDAQ: MAMS), National Holdings Corporation (OTCBB: NHLD), and SMTC Corporation (NASDAQ: SMTX).

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¹ Performance returns are net of expenses, a management fee and performance incentive (if applicable) and include reinvestment of any dividends and interest. Past performance is not indicative of future returns. Many factors affect performance including changes in market conditions and interest rates and responses to other economic, political or financial developments. Flash estimates of the Fund's performance are prepared internally by the investment manager and should not be regarded as a final figure. Monthly performance NAVs are calculated and prepared by the Fund's administrator. All returns have been audited on an annual basis by the Fund's auditor. Current year returns are unaudited. Historical monthly returns may change to reflect the subsequent adjustment of performance fees.

² Individual investor returns compared to the Fund's overall return may vary due to date of initial investment and high water mark. Please refer to your monthly statement prepared and distributed by the Fund's administrator for your actual results.

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