



■ **Key Facts**

Business address: **North Charleston, South Carolina, United States**  
 Industry: **Carbon and Graphite Product Manufacturing** (NAICS 335991)  
 SEC filer status: **Large Accelerated Filer** as of Dec 2020  
 Index member: **S&P 400, Russell 2000**  
 Market Cap: **\$2.8b** as of Feb 25, 2021  
 Annual revenue: **\$1.22b** as of Dec 31, 2020

■ **Corporate Governance**

CEO: **John C. Fortson** since 2020  
 CFO: **John C. Fortson** since 2020 1st level

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Board Chairman: **Richard B. Kelson** since 2016  
 Audit Committee Chair: **Jean S. Blackwell** 2nd level

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Auditor: **PricewaterhouseCoopers LLP** since 2015  
 Outside Counsel (most recent): **McGuireWoods LLP** 3rd level

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SEC Reviewer: **Jay E Ingram** 4th level

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Information in this report is effective Feb 26, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-K filed 02/19/2021. 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](#).

Feb 26, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-K filed on Feb 19, 2021 for period ending Dec 2020

**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	✓
✓ Class Actions	✓
✓ Securities Law	✓
✓ Shareholder Activism	✓
✓ Cybersecurity	✓

**Management Review**

RECENT	HISTORICAL
! CEO Changes	!
! CFO Changes	!
✓ Insider Sales	!
✓ 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 Ingevity. Warning signs and red flags are marked on the graph according to their disclosure dates.



- |  |   |
|--|---|
| 1 Feb 19, 2021 - Impairment                    | 15 Mar 1, 2019 - Insider Sale               |
| 2 Feb 19, 2021 - Disclosure Controls           | 16 Feb 22, 2019 - Insider Sale              |
| 3 Feb 19, 2021 - Critical / Key Audit Matters  | 17 Feb 22, 2019 - Insider Sale              |
| 4 Oct 29, 2020 - Disclosure Controls           | 18 Feb 22, 2019 - Insider Sale              |
| 5 Aug 24, 2020 - Change in CEO                 | 19 Feb 20, 2019 - Disclosure Controls       |
| 6 Aug 24, 2020 - Change in CFO                 | 20 Dec 10, 2018 - Mergers & Acquisitions    |
| 7 Jul 30, 2020 - Disclosure Controls           | 21 Nov 1, 2018 - Disclosure Controls        |
| 8 Apr 30, 2020 - Disclosure Controls           | 22 Sep 4, 2018 - Insider Sale               |
| 9 Feb 26, 2020 - Disclosure Controls           | 23 Aug 2, 2018 - Disclosure Controls        |
| 10 Feb 26, 2020 - Critical / Key Audit Matters | 24 May 3, 2018 - Disclosure Controls        |
| 11 Feb 20, 2020 - Change in CEO                | 25 Mar 2, 2017 - Revisions                  |
| 12 Oct 30, 2019 - Disclosure Controls          | 26 Jun 27, 2016 - SEC letters to management |
| 13 Jul 31, 2019 - Disclosure Controls          | 27 May 17, 2016 - Out of Period Adjustments |
| 14 May 2, 2019 - Disclosure Controls           |   |



## 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.

**There are no notifications for Ingevity at least since 2016.**

## 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
Quaker Chemical Corp.	KWR	\$5.28b
Eagle Materials Inc.	EXP	\$5.19b
Hexcel Corp.	HXL	\$4.53b
W.R. Grace & Co.	GRA	\$3.94b
Balchem Corp.	BCPC	\$3.89b
Sensient Technologies Corp.	SXT	\$3.32b
H.B. Fuller Company	FUL	\$2.87b
Cabot Corp.	CBT	\$2.82b
Ingevity Corp.	NGVT	\$2.8b
Stepan Co.	SCL	\$2.75b

### Companies Who Named Ingevity as a Peer

Company	Ticker	Market Cap
Avery Dennison Corp.	AVY	\$15b
FMC Corp.	FMC	\$13.2b
Quaker Chemical Corp.	KWR	\$5.28b
Ashland Global Holdings Inc.	ASH	\$5.15b
Olin Corp.	OLN	\$4.96b
CMC Materials, Inc.	CCMP	\$4.86b
WD 40 Co.	WDFC	\$4.27b
Balchem Corp.	BCPC	\$3.89b
Rogers Corp.	ROG	\$3.03b
Ingevity Corp.	NGVT	\$2.8b



## 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 Ingevity's accounting quality compare to its peer group?

	NGVT	PEERGROUP FLAGS		
<b>Reporting Irregularities</b>				
Financial Restatements	✓	9		
Revisions	!	7	2	
Out of Period Adjustments	!	7	2	
Impairments	!	4	5	
Changes in Accounting Estimates	✓	3	6	
Disclosure Controls	!	2	5	2
Internal Controls	✓	8		1
Critical / Key Audit Matters	!		9	
<b>Anomalies in the Numbers</b>				
Benford's Law	!	7		2
Beneish M-Score	!	8	1	
Accounting Disclosure Complexity	✓	4	4	1
<b>Securities &amp; Exchange Commission Concerns</b>				
SEC Oversight	✓	9		
SEC Letters to Management	!	2	7	
Revenue Recognition	✓	7	2	
Non-GAAP Measures	✓	9		

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

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

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.



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