

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 2019
 Index member: **S&P 400, Russell 2000**
 Market Cap: **\$1.52b** as of Apr 2, 2020
 Annual revenue: **\$1.29b** as of Dec 31, 2019

Corporate Governance

CEO: **Richard B. Kelson** since 2020
 CFO: **John C. Fortson** since 2016 1st level

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

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

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

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Information in this report is effective Apr 3, 2020 and is taken from the company's public financial and regulatory filings. Latest filing 10-K filed 02/26/2020. 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](#).

Apr 3, 2020 Jan 1, 2019 Jan 1, 2015

RECENT PERIOD HISTORICAL PERIOD

10-K filed on Feb 26, 2020 for period ending Dec 2019

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 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

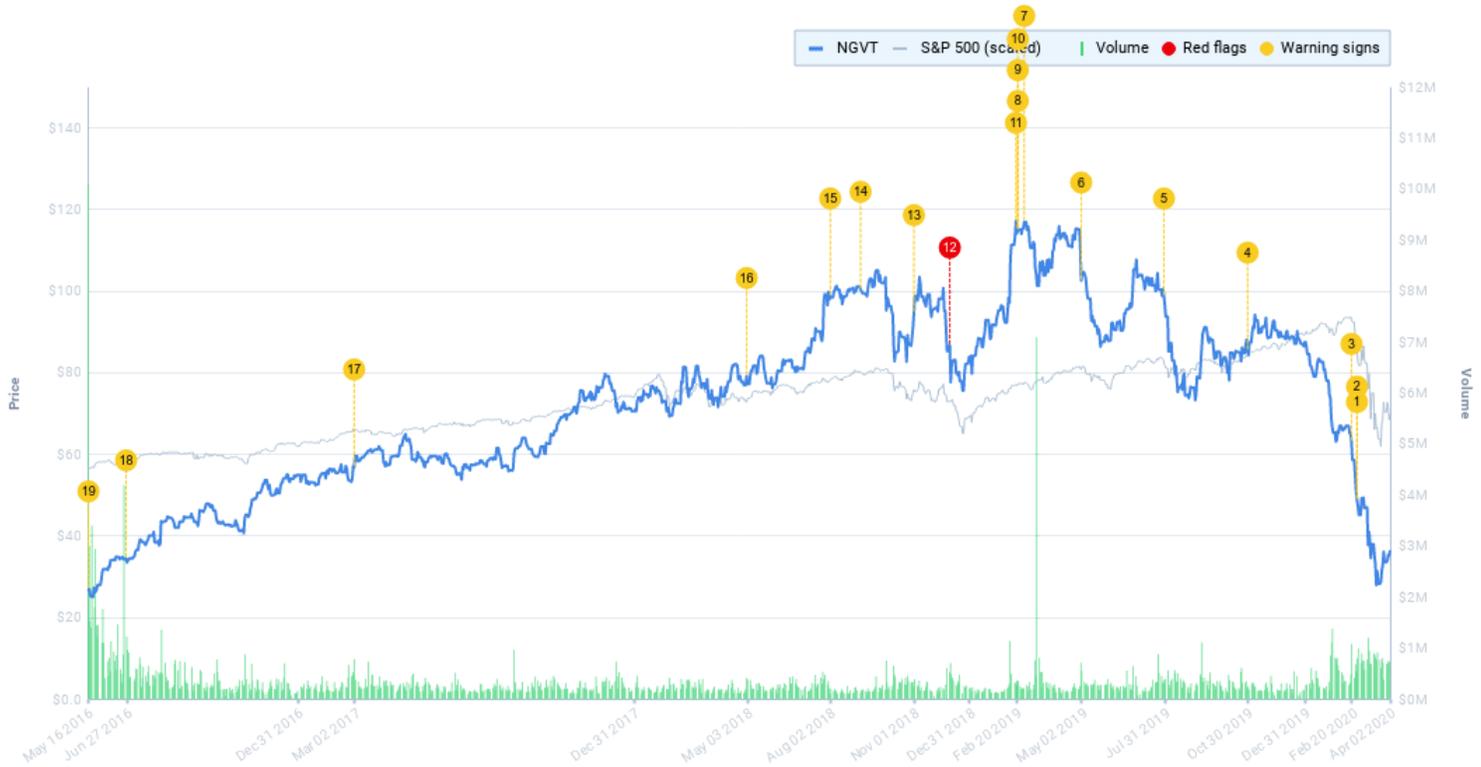
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
✓	Audit Fees	!
✓	Non-Audit Fees	✓



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

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 2015.



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
Balchem Corp.	BCPC	\$3.07b
Hexcel Corp.	HXL	\$2.73b
W.R. Grace & Co.	GRA	\$2.27b
Eagle Materials Inc.	EXP	\$2.25b
Quaker Chemical Corp.	KWR	\$2.04b
Sensient Technologies Corp.	SXT	\$1.69b
Innospec Inc.	IOSP	\$1.6b
Ingevity Corp.	NGVT	\$1.52b
Cabot Corp.	CBT	\$1.47b
H.B. Fuller Company	FUL	\$1.37b

Companies Who Named Ingevity as a Peer

Company	Ticker	Market Cap
FMC Corp.	FMC	\$9.58b
Avery Dennison Corp.	AVY	\$7.99b
Cabot Microelectronics Corp.	CCMP	\$3.02b
Ashland Global Holdings Inc.	ASH	\$2.89b
WD 40 Co.	WDFC	\$2.36b
Quaker Chemical Corp.	KWR	\$2.04b
Olin Corp.	OLN	\$1.8b
Rogers Corp.	ROG	\$1.64b
Ingevity Corp.	NGVT	\$1.52b
Worthington Industries Inc.	WOR	\$1.35b



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

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



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 Naples, 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 Naples, 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 also currently attends Ave Maria University School of Law where his research has been selected for publication in the Law Review. He currently lives in the Naples area with his wife and two children.



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