

**TIMPANI CAPITAL MANAGEMENT LLC**

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**PORTFOLIO**



**Portfolio Date: 2018-09-30**  
Updated on 2018-12-16

**Portfolio Overview**

Portfolio:	Timpani Capital Management LLC
Fund Type:	
Portfolio Date:	2018-09-30
Number of Stocks:	99
Equity Value:	\$347.00 Million
Number of New Buys:	25
Q/Q Turnover:	25%

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# I. Portfolio Overview, Profile

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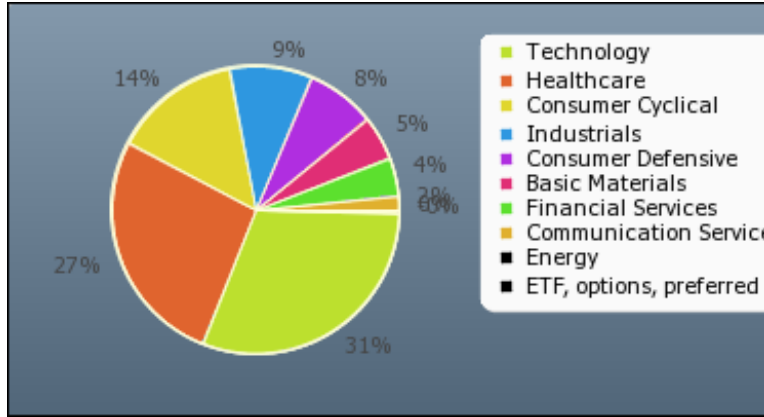
## Profile

400 Skokie Blvd. Northbrook, IL 60062

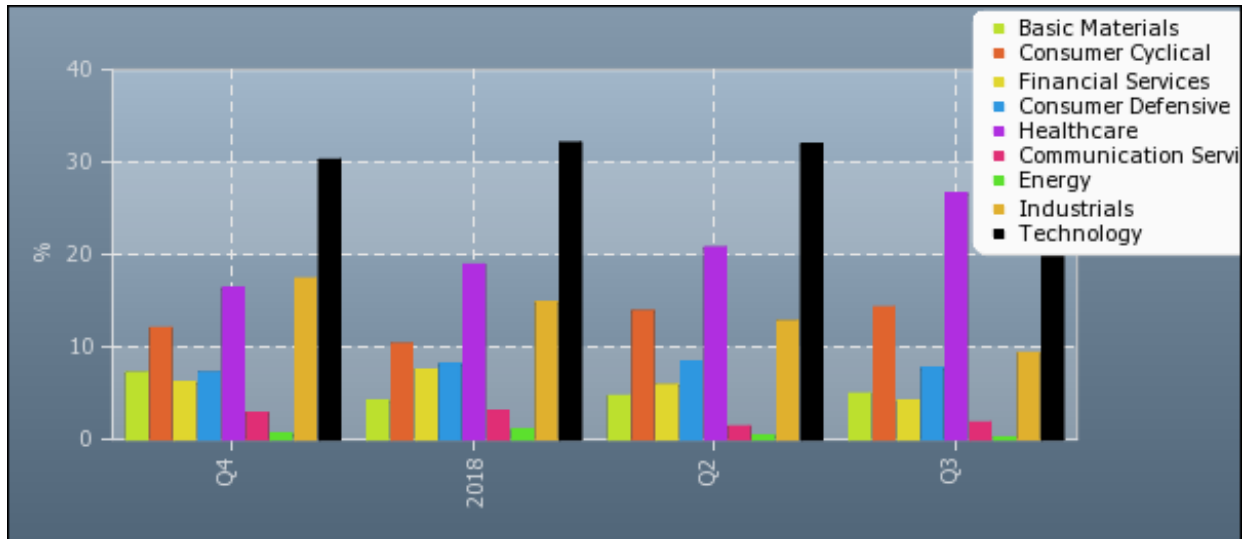
# II. Historical Total Value (\$Billion) of Filings



### III. Industry/Sector Overview



### IV. Industry/Sector Shift in Past 12 Months



## V. Top Holdings (Up to 25)

These are the top holdings of Timpani Capital Management LLC as of 2018-09-30 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
<a href="#">GDOT</a>	Green Dot Corp	122	11	3.11%	-1.36%	81.00	-8.8%
<a href="#">MMSI</a>	Merit Medical Systems Inc	159	10	2.81%	+3.60%	56.28	-8.4%
<a href="#">NGVT</a>	Ingevity Corp	95	10	2.78%	-1.37%	82.98	-18.6%
<a href="#">INGN</a>	Inogen Inc	38	9	2.7%	-8.26%	130.79	-46.4%
<a href="#">RP</a>	RealPage Inc	137	9	2.61%	-8.10%	48.11	-27.0%
<a href="#">SSTI</a>	ShotSpotter Inc	142	9	2.5%	-2.31%	34.54	-43.6%
<a href="#">LHCG</a>	LHC Group Inc	81	8	2.41%	+17.93%	99.24	-3.6%
<a href="#">TCMD</a>	Tactile Systems Technology Inc	111	8	2.27%	-25.56%	50.47	-29.0%
<a href="#">RNG</a>	RingCentral Inc	84	8	2.24%	-8.28%	82.47	-11.4%
<a href="#">VRNS</a>	Varonis Systems Inc	102	7	2.15%	-28.30%	56.51	-22.9%
<a href="#">EPAY</a>	Bottomline Technologies Inc	102	7	2.14%	-8.25%	49.32	-32.2%
<a href="#">LGND</a>	Ligand Pharmaceuticals Inc	26	7	2.09%	-8.51%	136.86	-50.1%
<a href="#">FIVN</a>	Five9 Inc	163	7	2.05%	-8.42%	42.05	-3.8%
<a href="#">BOOT</a>	Boot Barn Holdings Inc	240	7	1.96%	+30.89%	16.87	-40.6%
<a href="#">CHGG</a>	Chegg Inc	233	7	1.91%	-40.03%	29.21	2.7%
<a href="#">PLNT</a>	Planet Fitness Inc	122	7	1.91%	-8.27%	54.02	-0.0%
<a href="#">TPIC</a>	TPI Composites Inc	212	6	1.74%	+28.27%	24.77	-13.2%
<a href="#">PETQ</a>	PetIQ Inc	145	6	1.64%	+32.34%	29.85	-24.1%
<a href="#">OLLI</a>	Ollie's Bargain Outlet Holdings Inc	57	6	1.59%	-23.76%	66.40	-30.9%
<a href="#">PGTI</a>	PGT Innovations Inc	255	5	1.58%	+22.07%	16.41	-24.0%
<a href="#">APTI</a>	Apptio Inc	147	5	1.56%	+5.68%	37.84	2.4%
<a href="#">NDLS</a>	Noodles & Co	443	5	1.54%	+87.86%	6.95	-42.6%
<a href="#">HEI</a>	Heico Corp	57	5	1.51%	+8.47%	80.88	-12.7%
<a href="#">PEN</a>	Penumbra Inc	34	5	1.49%	+35.74%	125.40	-16.2%
<a href="#">TRHC</a>	Tabula Rasa HealthCare Inc	63	5	1.48%	-22.09%	70.05	-13.7%

## VI. Top Purchases of Timpani Capital Management LLC

These are the top purchases of Timpani Capital Management LLC as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">SQE</a>	Strategic Education Inc	35	4	1.4%	New holding	\$108.79	\$112.46	3.4%
<a href="#">CONN</a>	Conn's Inc	80	2	0.81%	New holding	\$35.8	\$19.93	-44.3%
<a href="#">OMCL</a>	Omnicell Inc	39	3	0.8%	New holding	\$62.92	\$66.28	5.3%
<a href="#">EYE</a>	National Vision Holdings Inc	61	2	0.79%	New holding	\$42.17	\$29.84	-29.2%
<a href="#">ROKU</a>	Roku Inc	36	1	0.76%	New holding	\$57.13	\$33.42	-41.5%
<a href="#">NDLS</a>	Noodles & Co	443	3	0.72%	Add 87.86%	\$11.59	\$6.95	-40.0%
<a href="#">RARE</a>	Ultragenyx Pharmaceutical Inc	32	1	0.71%	New holding	\$81.34	\$46.01	-43.4%
<a href="#">AGS</a>	PlayAGS Inc	71	2	0.61%	New holding	\$29.6	\$22.37	-24.4%
<a href="#">RGNX</a>	Regenxbio Inc	28	1	0.61%	New holding	\$72.1	\$45.72	-36.6%
<a href="#">SFIX</a>	Stitch Fix Inc	49	1	0.61%	New holding	\$36.35	\$20.35	-44.0%

## VII. Top Sales of Timpani Capital Management LLC

These are the top sales of Timpani Capital Management LLC as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">FND</a>	Floor & Decor Holdings Inc	0	0	-1.42%	Sold Out	\$40.79	\$26.76	-34.4%
<a href="#">TWOU</a>	2U Inc	13	1	-1.41%	Reduce -81.28%	\$82.57	\$55.39	-32.9%
<a href="#">CHGG</a>	Chegg Inc	233	7	-1.27%	Reduce -40.03%	\$29.79	\$29.21	-1.9%
<a href="#">SUPN</a>	Supernus Pharmaceuticals Inc	0	0	-1.26%	Sold Out	\$49.37	\$35.76	-27.6%
<a href="#">MTZ</a>	MasTec Inc	0	0	-1.18%	Sold Out	\$46.32	\$39.50	-14.7%
<a href="#">INST</a>	Instructure Inc	0	0	-1.07%	Sold Out	\$41.02	\$37.53	-8.5%
<a href="#">CCS</a>	Century Communities Inc	0	0	-0.96%	Sold Out	\$29.94	\$18.39	-38.6%
<a href="#">VRNS</a>	Varonis Systems Inc	102	6	-0.89%	Reduce -28.30%	\$72.9	\$56.51	-22.5%
<a href="#">MIME</a>	Mimecast Ltd	41	1	-0.87%	Reduce -63.82%	\$40.66	\$33.42	-17.8%
<a href="#">COLL</a>	Collegium Pharmaceutical Inc	0	0	-0.85%	Sold Out	\$17.81	\$18.14	1.9%

## VIII. Top Bargain Candidates of Timpani Capital Management LLC

Timpani Capital Management LLC bought these stocks in the quarter ended on 2018-09-30. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$M)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
<a href="#">NVEE</a>	NV5 Global Inc	36	2	0.05%	Add 5.38%	\$82.36	\$63.43	-23.0%
<a href="#">BL</a>	BlackLine Inc	81	3	0.17%	Add 14.78%	\$49.77	\$39.51	-20.6%
<a href="#">CENT</a>	Central Garden & Pet Co	93	3	0.14%	Add 16.83%	\$41.03	\$33.05	-19.4%
<a href="#">PGTI</a>	PGT Innovations Inc	255	4	0.29%	Add 22.07%	\$23.33	\$16.41	-29.7%
<a href="#">BJRI</a>	BJ's Restaurants Inc	60	3	0.25%	Add 24.71%	\$67.17	\$54.09	-19.5%
<a href="#">CARB</a>	Carbonite Inc	125	3	0.26%	Add 25.42%	\$38.45	\$25.61	-33.4%
<a href="#">RUTH</a>	Ruth's Hospitality Group Inc	96	2	0.18%	Add 26.80%	\$29.98	\$22.64	-24.5%
<a href="#">JAZZ</a>	Jazz Pharmaceuticals PLC	21	3	0.22%	Add 27.96%	\$171.99	\$140.56	-18.3%
<a href="#">TPIC</a>	TPI Composites Inc	212	5	0.38%	Add 28.27%	\$28.95	\$24.77	-14.4%
<a href="#">ASPU</a>	Aspen Group Inc	78	0	0.03%	Add 30.09%	\$7.26	\$5.55	-23.6%
<a href="#">BOOT</a>	Boot Barn Holdings Inc	240	4	0.46%	Add 30.89%	\$26.4	\$16.87	-36.1%
<a href="#">PETQ</a>	PetIQ Inc	145	4	0.4%	Add 32.34%	\$33.26	\$29.85	-10.3%
<a href="#">PEN</a>	Penumbra Inc	34	4	0.39%	Add 35.74%	\$140.07	\$125.40	-10.5%
<a href="#">ALTR</a>	Altair Engineering Inc	44	1	0.19%	Add 54.57%	\$38.1	\$27.40	-28.1%
<a href="#">FLIR</a>	FLIR Systems Inc	66	3	0.44%	Add 60.91%	\$58.81	\$43.12	-26.7%
<a href="#">NDLS</a>	Noodles & Co	443	3	0.72%	Add 87.86%	\$11.59	\$6.95	-40.0%
<a href="#">TRXC</a>	TransEnterix Inc	54	0	0.09%	New holding	\$5.2	\$2.90	-44.2%
<a href="#">PODD</a>	Insulet Corp	11	1	0.35%	New holding	\$93.68	\$79.68	-14.9%
<a href="#">RARE</a>	Ultragenyx Pharmaceutical Inc	32	1	0.71%	New holding	\$81.34	\$46.01	-43.4%
<a href="#">STAA</a>	Staar Surgical Co	32	1	0.44%	New holding	\$40.9	\$34.41	-15.9%

## IX. Consensus Picks of Timpani Capital Management LLC and Other Gurus

These are the stocks that Timpani Capital Management LLC bought. They are also bought by other Gurus tracked by GuruFocus.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period
<a href="#">AGS</a>	PlayAGS Inc	71	2,100	61%	10000.00
<a href="#">BGSF</a>	BG Staffing Inc	92	2,508	72%	-20.96
<a href="#">IRMD</a>	iRadimed Corp	47	1,731	50%	31.08
<a href="#">LOVE</a>	The Lovesac Co	41	1,020	29%	-8.42
<a href="#">LTRX</a>	Lantronix Inc	110	447	13%	10000.00
<a href="#">MIME</a>	Mimecast Ltd	41	1,708	49%	-63.82
<a href="#">NTRA</a>	Natera Inc	55	1,319	38%	10000.00
<a href="#">NVTR</a>	Nuvestra Corp	12	269	8%	10000.00
<a href="#">RCM</a>	R1 RCM Inc	267	2,710	78%	8.33
<a href="#">SFI</a>	Stitch Fix Inc	49	2,125	61%	10000.00
<a href="#">STIM</a>	Neuronetics Inc	12	371	11%	-6.57
<a href="#">TRXC</a>	TransEnterix Inc	54	312	9%	10000.00

## X. International Stocks

These are the international stocks in the portfolio of Timpani Capital Management LLC.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
<a href="#">WNS</a>	WNS (Holdings) Ltd	India	0.0	3,423.2	0.98%	-5.33%
<a href="#">NICE</a>	NICE Ltd	Israel	0.0	3,190.2	0.94%	-8.29%
<a href="#">GDOT</a>	Green Dot Corp	USA	0.0	10,114.6	3.11%	-1.36%
<a href="#">MMSI</a>	Merit Medical Systems Inc	USA	0.0	9,133.0	2.81%	+3.60%
<a href="#">RP</a>	RealPage Inc	USA	0.0	8,195.7	2.61%	-8.10%
<a href="#">LHCG</a>	LHC Group Inc	USA	0.0	7,605.4	2.41%	+17.93%
<a href="#">EPAY</a>	Bottomline Technologies Inc	USA	0.0	6,237.1	2.14%	-8.25%
<a href="#">LGND</a>	Ligand Pharmaceuticals Inc	USA	0.0	6,376.8	2.09%	-8.51%
<a href="#">PGTI</a>	PGT Innovations Inc	USA	0.0	5,939.9	1.58%	+22.07%
<a href="#">HEI</a>	Heico Corp	USA	0.0	4,651.2	1.51%	+8.47%

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