

# **ROCKWELL MEDICAL, INC.**

Filed by

**RICHMOND BROTHERS, INC.**

## **FORM DFAN14A**

(Additional Proxy Soliciting Materials - Non-Management (definitive))

Filed 05/12/17

Address	30142 S WIXOM RD WIXOM, MI 48393
Telephone	2489609009
CIK	0001041024
Symbol	RMTI
SIC Code	3845 - Electromedical and Electrotherapeutic Apparatus
Industry	Pharmaceuticals
Sector	Healthcare
Fiscal Year	12/31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

ROCKWELL MEDICAL, INC.  
(Name of Registrant as Specified in Its Charter)

RICHMOND BROTHERS, INC.  
RBI PRIVATE INVESTMENT I, LLC  
RBI PRIVATE INVESTMENT II, LLC  
RBI PI MANAGER, LLC  
RICHMOND BROTHERS 401(K) PROFIT SHARING PLAN  
DAVID S. RICHMOND  
MATTHEW J. CURFMAN  
NORMAN J. RAVICH IRREVOCABLE TRUST  
NORMAN AND SALLY RAVICH FAMILY TRUST  
ALEXANDER COLEMAN RAVICH 1991 IRREVOCABLE TRUST  
ALYSSA DANIELLE RAVICH 1991 IRREVOCABLE TRUST  
MARK H. RAVICH  
(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
-

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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Richmond Brothers, Inc. and Mark H. Ravich, together with the other participants named herein (collectively, “Richmond Brothers”), have filed a definitive proxy statement and accompanying **BLUE** proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of Richmond Brothers’ highly-qualified director nominee to the Board of Directors of Rockwell Medical, Inc., a Michigan corporation (the “Company”), at the Company’s upcoming 2017 annual meeting of shareholders, or any other meeting of shareholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof.

Item 1: On May 12, 2017, Richmond Brothers issued the following press release, which was also posted by Richmond Brothers to [www.richmondbrothers.com/time-for-action-at-rmti](http://www.richmondbrothers.com/time-for-action-at-rmti), which can be reached from [www.richmondbrothers.com](http://www.richmondbrothers.com) :

**Richmond Brothers and Mark H. Ravich Urge Rockwell Medical Shareholders to Support Much-Needed Change**

***Truly Independent Agent of Change Desperately Needed in Rockwell Boardroom – Not Another Board Member Seemingly Hand-Picked by CEO – to Halt Long-Standing Underperformance and Governance Failures***

***Call on Shareholders to Express Frustration with Multi-Year Delays in Launch of Triferic and Calcitriol and Lawsuit with Baxter Over Rockwell’s Core Dialysate Business***

***Urge Shareholders to Show the Company that \$8 Million in CEO Pay for No Performance Will not Be Tolerated***

***Mark H. Ravich Possesses the Board Experience, Shareholder Mentality, Strong Will and Independent Voice that is Sorely Needed in the Rockwell Boardroom***

***Do not be Misled by Rockwell, Vote the **BLUE** Proxy Card Today for Highly Qualified Nominee Mark H. Ravich***

**JACKSON, MI and ST. LOUIS PARK, MN** (May 12, 2017) – Richmond Brothers, Inc., a Michigan-based SEC registered investment advisor and wealth management firm that is the largest beneficial owner of Rockwell Medical, Inc. (NASDAQ: RMTI) (“Rockwell” or the “Company”), and Mark H. Ravich, who together with their affiliates beneficially own over 6.1 million shares, or 11.8% of the Company’s outstanding common stock, today sent a letter to Rockwell shareholders urging them to vote for Mark H. Ravich for election to the Board at the upcoming annual meeting of shareholders. The full text of the letter follows:

May 12, 2017

Dear Fellow Shareholders,

As you know, we are currently fighting to put a stop to the chronic underperformance, poor communication, and egregious corporate governance that have characterized Rockwell Medical, Inc. (“Rockwell” or the “Company”) for years. We believe that Mark H. Ravich, our highly-qualified nominee, is well-equipped to deliver the change that Rockwell sorely needs.

***Mark has the experience and ability that will make him an effective director at Rockwell – including experience as a CEO of a NASDAQ-traded company, experience serving on the Boards of several companies, and nearly three decades of successful investing in medical device companies. We urge you to vote for Mark to install a true representative of ALL shareholders in the Boardroom so that your best interests are protected.***

As you consider your vote at the upcoming 2017 Annual Meeting of Shareholders, we ask you to keep in mind the following points. We believe that these points lead to only one conclusion – shareholders should vote on the **BLUE** proxy card for the election of Mark H. Ravich to the Board.

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## Rockwell's Board Desperately Needs a Change Agent

<p><b>Rockwell Has Stagnated</b></p>	<ul style="list-style-type: none"> <li>× Rockwell's <b>recent Q1 earnings report was once again devoid of substantive updates and showed poor results</b> , with a loss of \$4.7 million, or \$0.09 per share.</li> <li>× Reacting to Rockwell's earnings report, Morgan Stanley analyst Andrew S. Berens noted that "We continue to see the lack of complete transparency and failure to execute on key value drivers as a significant concern keeping us [underweight] RMTI shares."</li> <li>× Rockwell's promising iron replacement and Vitamin D drugs are <b>still not close to being monetized – with no meaningful sales – after years of delays.</b></li> </ul>
<p><b>Shareholders Have Suffered</b></p>	<ul style="list-style-type: none"> <li>× Rockwell's <b>share price is down 52.5% over the past three years</b> and the Company has underperformed the NASDAQ Biotechnology Index (NBI) by a staggering 315% over the past 10 years. <sup>1</sup></li> <li>× Rockwell's failed execution and inability to successfully communicate with investors has kept its stock price low.</li> </ul>
<p><b>Management is Opaque and Tone-Deaf</b></p>	<ul style="list-style-type: none"> <li>× While Rockwell's management has repeatedly expressed optimism, <b>all we've seen is failure and constantly-shifting timelines for important initiatives.</b></li> <li>× It's great that Rob Chioini thinks that "Calcitriol manufacture is progressing nicely," but we certainly don't think over three years of delays warrant that sort of chipper optimism.</li> </ul>

<sup>[1]</sup> Calculated as of February 20, 2017, the day prior to Richmond Brothers' public involvement at Rockwell.

## Mark H. Ravich Is the Right Choice for the Board

<p style="text-align: center;"><b>Ravich Has what it Takes and Will Bring the Outsider Perspective that Is Sorely Needed</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Mark has decades of real Board experience.</b></li> <li>✓ <b>Mark was CEO of a NASDAQ-listed company for seven years.</b></li> <li>✓ <b>Mark serves on the Governance (Chairman) and Audit Committees of the Orchids Paper Products Company (NYSEMKT:TIS) Board .</b></li> <li>✓ Mark is also a Director Dilon Technologies Inc. and MR Instruments, Inc. two medical device companies.</li> <li>✓ Mark was <b>not hand-picked by Rob</b> and therefore <b>will not be bullied by management .</b></li> </ul>
<p style="text-align: center;"><b>Ravich will Push for True Oversight of Management</b></p>	<ul style="list-style-type: none"> <li>✓ Mark will <b>ask the right questions and hold management accountable .</b></li> <li>✓ Mark will push for key governance improvements, including:             <ul style="list-style-type: none"> <li>• Split the Chairman and CEO roles; conduct frequent reviews of CEO.</li> <li>• Create meaningful goals for a performance-based compensation plan.</li> <li>• End entrenchment by eliminating three-year staggered board terms.</li> </ul> </li> <li>✓ Mark will push management to develop a detailed multiyear business plan and clearly communicate it to shareholders.</li> </ul>
<p style="text-align: center;"><b>Ravich Is Personally Invested in Rockwell and Is Aligned with Shareholders</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Mark has a personal stake in Rockwell that was not given to him.</b></li> <li>✓ <b>No incumbent independent director has purchased a single Rockwell share .</b></li> <li>✓ Mark has consistently pushed for management to be more transparent with shareholders.</li> </ul>

## Tell Rockwell It's Time to Rein in Excessive Executive Compensation

<p style="text-align: center;"><b>Rockwell's Executives – Especially Robert Chioini – Have Gained While Shareholders Have Lost</b></p>	<ul style="list-style-type: none"> <li>× If this proxy contest boils down to one thing, it's this: <b>non-performance should not be rewarded.</b></li> <li>× Chairman and CEO Robert Chioini's pay of \$8MM+ and \$7MM+ equaled 5.49 and 4.61 times the median of Rockwell's peers in 2014 and 2015, respectively. <sup>2</sup></li> <li>× Rob got a more than \$800k bonus in 2016 (95% out of 100% of pay potential) for accomplishing basically nothing.</li> </ul>
<p style="text-align: center;"><b>Tell Rockwell You Are Outraged at the Continued Lack of Regard for Shareholders' Concerns</b></p>	<ul style="list-style-type: none"> <li>× It's time that shareholders make their voices heard and put an end to this gravy train.</li> <li>× Recall that <b>the Company had the gall to propose an extremely generous 2017 equity compensation plan</b> that would have <b>significantly diluted shareholders</b> – and only pared it back after we called them out publicly.</li> <li>× Electing Mark H. Ravich to the Rockwell Board will ensure that you have a voice pushing the Board to rein in excessive executive compensation.</li> </ul>
<p style="text-align: center;"><b>Show Rockwell that You Will not Accept Meaningless Performance Standards</b></p>	<ul style="list-style-type: none"> <li>× Rockwell's performance tests for 2017 equity grants all but ensure that awards vest over time.</li> <li>× These tests require the meeting of only one of the following during any time frame:             <ul style="list-style-type: none"> <li>• Reported net sales in any four consecutive quarters of \$100 million or greater.</li> <li>• Market capitalization greater than \$600 million for 10 consecutive days.</li> <li>• One year following the date CMS assigns transitional add on reimbursement pricing for Triferic.</li> </ul> </li> </ul>

<sup>[2]</sup> According to ISS reports from Rockwell's past two annual meetings.

**SHAREHOLDERS HAVE WAITED MORE THAN THREE YEARS FOR THE LAUNCH OF CALCITRIOL AND MORE THAN TWO YEARS FOR THE LAUNCH OF TRIFERIC, PLUS ROCKWELL IS INVOLVED IN A LAWSUIT WITH BAXTER OVER ITS CORE DIALYSATE BUSINESS.**

**TELL ROCKWELL THAT ENOUGH IS ENOUGH**

**VOTE THE BLUE PROXY CARD TO ELECT MARK H. RAVICH TODAY**

**If you have any questions, or require assistance with your vote, please contact Saratoga Proxy Consulting LLC, toll- free at (888) 368-0379, call direct at (212) 257-1311 or email: [info@saratogaproxy.com](mailto:info@saratogaproxy.com)**

For more information – including a presentation we recently issued detailing the case for change at Rockwell – and to see other communications and filings from Richmond Brothers and Mark H. Ravich, visit this link: <http://www.richmondbrothers.com/time-for-action-at-rmti>.

**About Richmond Brothers, Inc.**

Richmond Brothers, Inc. is an SEC registered investment advisor and wealth management firm founded in 1994.

**About Mark H. Ravich**

Mark H. Ravich is a private investor and currently serves as President of Tri-Star Management, Inc., a commercial real estate management and syndication company that he co-founded in 1998.

**Shareholder Contact**

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Item 2: On May 12, 2017, Richmond Brothers, Inc. sent an alert to its clients reminding them to vote at the Company's upcoming annual meeting, which was also posted to [www.richmondbrothers.com/time-for-action-at-rmti](http://www.richmondbrothers.com/time-for-action-at-rmti), which can be reached from [www.richmondbrothers.com](http://www.richmondbrothers.com) :

VIEW THIS EMAIL IN YOUR PHONE

RICHMOND BROTHERS



## We Haven't Heard From You Yet: Reminder Rockwell Medical Voting Forms

Dear <<Lastname>>,

According to our records, we haven't heard from you yet regarding your Rockwell Medical Voting Forms. Please note we will begin making phone call reminders starting Monday unless we hear from you before then.

If you are confused or unsure of what to do, we are willing to help you work through the process so your voice can be heard. Every single vote is important - we need you and your vote. We believe the value of your Rockwell shares hinges on your vote, which is why we ask you vote the **BLUE** form.

Please help us by [online.us](http://online.us) to let us know once you have voted and confirm it was for all of your accounts (or call us at 517-435-4040 if you prefer not to email).

**REMINDER OF WHAT WE ARE ASKING (CONDENSED VERSION):**

- We ask that you vote **FOR Mark Ravitch** for the board on our **BLUE VOTING FORM**.
- We ask that you vote **AGAINST the say on pay proposal** on our **BLUE VOTING FORM**.
- We ask that you vote **ONE YEAR** with respect to the frequency of advisory votes on the company's executive compensation on our **BLUE VOTING FORM**.
- We ask that you vote **AGAINST** the approval of the 2017 LTIP on our **BLUE VOTING FORM**.
- We make no recommendation on their auditing firm but we will vote for PricewaterhouseCoopers on our **BLUE VOTING FORM**.
- We ask that you please vote **ASAP** upon receiving your **BLUE VOTING FORM**.
- We ask that you please **DISCARD** the white voting form.

**\*\*\*Please note, if you vote on Fidelity.com, you will vote the "Opposition" proxy (as it does not indicate blue).\*\*\***

Thank you so much for your prompt attention to this matter. We are honored to have you in our family.

Warm regards,



David S. Richmond, MSFS, CAPB, CLUB, ChFC®  
Chairman & Co-Owner  
Richmond Brothers, Inc.



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