

Tabor Asset Management Releases Letter Questioning Tender Offer for TOD'S S.P.A

Tabor Calls on Board, Shareholders & Interested Members of the Public to Consider Whether the Tender Offer is in the Best Interests of All Tod's Shareholders.

NEW YORK, NY, USA, September 25, 2022 /EINPresswire.com/ -- TABOR ASSET MANAGEMENT RELEASES PUBLIC LETTER QUESTIONING TENDER OFFER FOR TOD'S S.P.A. BY INSIDER CEO DIEGO DELLA VALLE.



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"The Della Valle Family is Trying to Buy Back Tod's At Its 2000 IPO Price, While Getting Roger Vivier, Hogan and Fay For Free", writes Tabor.

Tabor Releases August Letter to the Board Calling for a More Open, Transparent Process and a Material Increase to the Tender Offer Price, Which the Board Has Ignored.

Tabor Asset Management, LP ("Tabor"), which beneficially owns approximately 0.4% of the outstanding ordinary shares of Tod's S.p.A. ("Tod's"), today published an open public letter questioning the fairness of the terms of the voluntary tender offer (the "Offer") at an offer price per ordinary share of €40.00 (the "Offer Price") for all of the issued and outstanding ordinary shares of Tod's. The Offer was initiated on 23 September, 2022, by DeVa Finance S.r.l. ("DeVa"), an entity indirectly controlled by the chief executive officer and chairman of the board of Tod's, Mr. Diego Della Valle. The open letter can be found [here](#).

Central to Tabor's argument is that Mr. Della Valle, acting through DeVa, is taking advantage of the current extraordinary macroeconomic backdrop pressuring company stock prices throughout the luxury sector, while offering shareholders little choice but to participate in a poorly priced deal. Tabor calls upon the Board to work with DeVa to improve the terms of the Offer, including by increasing the Offer Price, and calls upon shareholders to reconsider tendering into the Offer at the current price, which Tabor believes undervalues Tod's and the Group's individual brands (i.e., Tod's, Roger Vivier, Hogan and Fay). Tabor calls upon each interested party to decide for itself whether the Board has done enough to protect the interests

of the average shareholder given the outsized influence that Mr. Della Valle has through his insider roles and his massive indirect ownership.

Along with its open letter, Tabor released an August 18, 2022, letter to the Board raising fair concerns regarding the Offer Price, the timing of the Offer, and calling on the Board to safeguard the interests of minority shareholders. The letter to the Board can be found as Annex 1 to the open letter.

ABOUT TABOR

Tabor, founded in 2018 by Jonathan Jacoby and a team of experienced investment professionals, is a New York based investment firm registered under the Investment Advisers Act of 1940 specializing in the consumer, telecom, media and technology sectors. Tabor's founder has over 20 years of investment experience in the sectors they invest in. Tabor invests in these sectors on a global basis, and our investment professionals have been investing in European listed stocks for more than 12 years.

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