



# Tabor Asset Management Releases Second Public Letter Responding to Tod's Board of Directors

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*Tabor Feels that the Board Has Not Done Enough to Respond to Tabor's Concerns*

NEW YORK, NY, UNITED STATES , October 20, 2022 /EINPresswire.com/ -- Tabor Asset Management, LP ("Tabor"), which beneficially owns approximately 0.6% of the outstanding ordinary shares of Tod's S.p.A. ("Tod's"), today published a second 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 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 Offer period will close at 5:30pm CET on October 25, 2022. The second open letter responds to certain assertions made to Tabor by Tod's board of directors (the "Board"). The second open letter can be found [here](#).

In the second open letter, Tabor asserts that the offering documents and fairness opinions obtained by the Board did little to assuage Tabor's concerns regarding the Offer. Tabor points out that both Tod's management and DeVa seem to conceptualize Tod's in a manner that is consistent with Tabor's analysis, and point out that the lenders to DeVa, in the loan documents that will finance the Offer, identify a more favorable peer group for Tod's than those identified by the Board when providing their fairness opinions, and based on that peer group and the financial metrics that govern the financial covenants between the lenders and DeVa, the offer price for Tod's should be over €60 per share. "Why do the independent directors on the Board value Tod's less than Tabor, less than DeVa, and less than the lenders that are financing DeVa's offer?", asks Tabor.

## 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. Each of Tabor's founders has over 20 years of investment experience in the sectors in which they are an expert. 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.

## CONTACTS

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