

TABOR ASSET MANAGEMENT RELEASES PUBLIC LETTER QUESTIONING TENDER OFFER FOR TOD'S S.P.A. BY CROWN BIDCO S.R.L.

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

NEW YORK CITY, NY, UNITED STATES, March 25, 2024 /EINPresswire.com/ -- Tabor Believes that Tod's is Worth €82 – €102 Per Share, or Approximately 2x the €43.00 Offer Price

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

Tabor Asset Management, LP ("Tabor"), which beneficially owns approximately 1.1% 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 €43.00 (the "Offer Price") for all of the issued and outstanding ordinary shares of Tod's. The Offer was initiated on March 22, 2024, by Crown BidCo S.r.l. ("Crown BidCo"). The text of the open letter is available [here](#).

Central to Tabor's argument is that, similar to the failed 2022 tender offer by DeVa Finance S.r.l., an insider group of majority owners, which includes CEO and Chairman Diego Della Valle, is working with LVMH and its allies, acting indirectly through Crown BidCo, to take advantage of the current macroeconomic backdrop pressuring company stock prices throughout the luxury sector, while offering minority shareholders little choice but to participate in a poorly priced deal. Tabor calls upon Tod's Board to protect minority investors and Crown BidCo 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 the majority ownership group has through Mr. Della Valle's insider role and the Della Valle family's massive ownership position.

Along with its open letter, Tabor released a February 26, 2024, 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 text of the letter to the Board is available [here](#).

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 13 years.

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