

A grayscale photograph of a classical building facade with several large, fluted columns and a decorative entablature. The image is partially obscured by a dark blue vertical bar on the left side.

Tender Offers

WASHINGTON DC • LONDON

What is a Tender Offer?



We believe tender offers are often a strong catalyst for a company trying to proactively create shareholder value.

**Large
Percentage
of Float**

**Bias to
Significant
Insider
Ownership**

**No Insider
Selling**

Tender Offer vs. Buyback Authorization



Tender Offer	Buyback Authorization
Strong Commitment	No Obligation
Management Intent is Clear	Management Intent is Unclear
Known Results	Lagging Results

Historical Tender Activity



Over the last 8 years (2016 to 2023) there have been....

23

Average Tender Offers/Year

15

Average Tender Offers **Without**
Insider Participation/Year

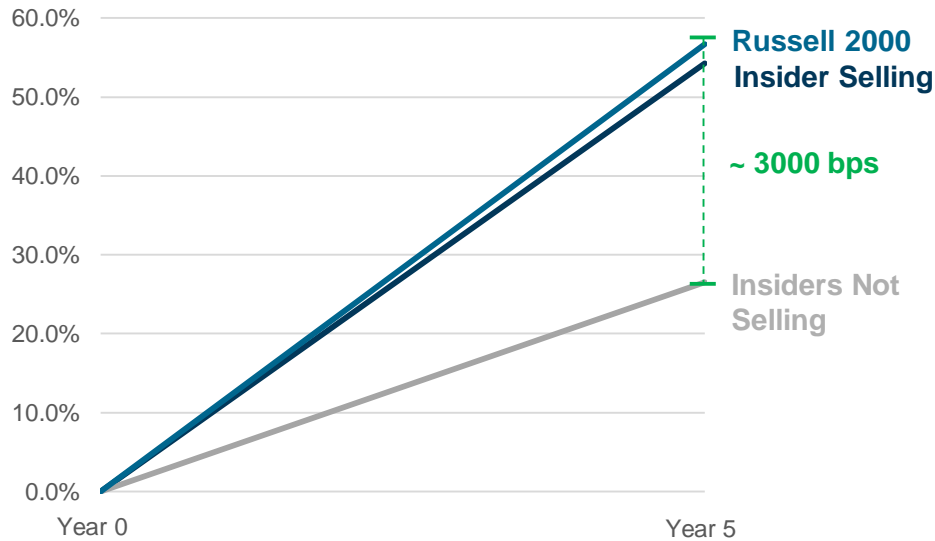
8

Average Tender Offers **With** Insider
Participation/Year

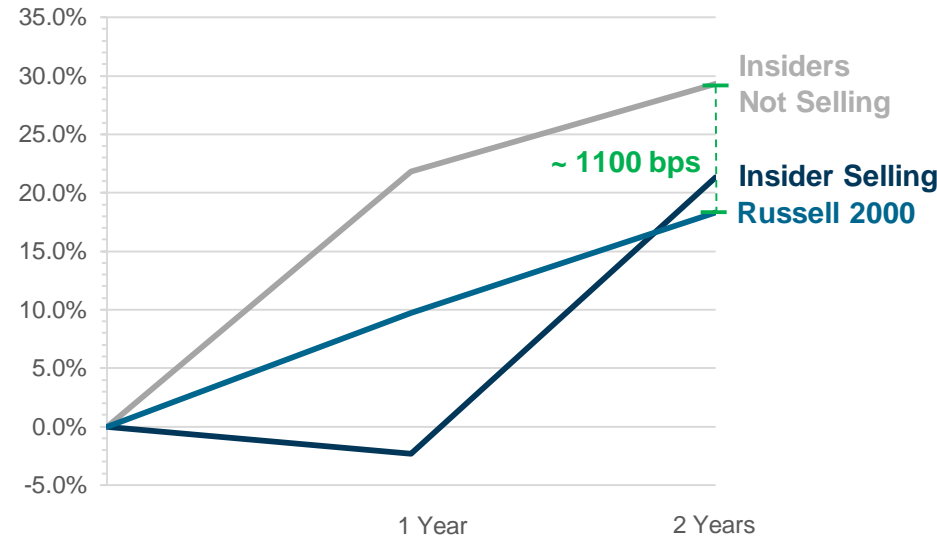
Intuitive Results



Average Shareholder Return 5 Years Prior to Tender Offer



Average Shareholder Return 2 Years Post Tender Offer



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