

Rapid fire - the whole saga (*I'm sorry*): 2022

- Jan 13 to March 3rd - Ryan Cohen (RC) buys up a stake of 9.8% into BBBY based on float size 96,337,713.
 - Sauce: www.sec.gov/Archives/edgar/data/886158/000119380522000426/sc13d13351002_03072022.htm
- March 6, RC delivers his letter to the board
 - Sauce: www.sec.gov/Archives/edgar/data/886158/000119380522000426/ex991to13d13351002_03072022.htm
 - Letter friendly version: s.wsj.net/public/resources/documents/bbbletter030622.pdf
- March 25, The board announces their response and enters into a standstill agreement with RC, preventing him from conducting a hostile takeover, among other things See what I did there too? Fuck I'm on fire! lol
 - Sauce: www.sec.gov/Archives/edgar/data/886158/000092189522000972/ex991to13da113351002_032422.htm
 - **Two key points:**
 - RC gets his 3 directors on the board
 - 2 of them are part of a 4 person strategy committee team designated to identify value and conduct board oversight regarding buybuy BABY
- April 21, RC files the official Form 3 indicating his equity control amount.
 - Sauce: www.sec.gov/Archives/edgar/data/886158/000119380522001197/xsIF345X02/e621885_3-bbby.xml
- June 1 the proxy voting deadline takes place. People had to vote on or before this date.
 - Sauce: www.marketscreener.com/quote/stock/BED-BATH-BEYOND-INC-4852/news/Bed-Bath-Beyond-Notice-of-Annual-Meeting-2022-Proxy-Statement-2021-Annual-Report-40622477/
- June 23, Tritton ceased serving as CEO of BBBY. It was announced on June 29 to the public.
 - Sauce: bedbathandbeyond.gcs-web.com/node/16106/html
 - www.sec.gov/Archives/edgar/data/886158/000114036122024494/brhc10039269_ex99-1.htm
 - Associated in the same release:
 - Joseph Hartsig ceased to serve as EVP and CMO of Harmon (effective June 27)
 - Sue Gove appointed as interim CEO (effective June 23)
 - Mara Sirhal appointed at EVP and CMO of Harmon (replacing Joseph)
- July 14 the annual share holders vote results were released
 - Sauce: www.sec.gov/ix?doc=/Archives/edgar/data/0000886158/000088615822000117/bby-20220714.htm

- materials.proxyvote.com/Approved/075896/20220516/COMBO_508900.PDF
- central.virtualshareholdermeeting.com/vsm/web?pvskey=BBBY2022
- You find out that Tritton resigned via a schedule 14A:
 - materials.proxyvote.com/Approved/075896/20220516/SUP_511504.PDF

This is where things start to get interesting...

- July 20, FCM BBY Holdings LLC files a 13D identifying taking a 6.21% stake in BBY (4.968 million shares, based on float of 79,957,649 shares).
 - Sauce: bedbathandbeyond.gcs-web.com/node/16311/html
- July 21, Jake Freeman on behalf of Freeman Capital Management LLC (FCM) sends a letter to the board.
 - Sauce: www.sec.gov/Archives/edgar/data/886158/000193921022000002/ex.pdf
- Aug 15, **Jake Freeman sells** his stake and makes \$150 million profit
 - Sauce:
 - www.washingtonpost.com/business/2022/08/18/jake-freeman-bed-bath-beyond/ (notice the reporting gets it wrong saying the 16th)
 - bedbathandbeyond.gcs-web.com/node/16351/html (here's his 13D **proving it's filed the 15th.**)
 - Just going to throw this snippet up here... you know, for anyone interested...:
 - "His [Jake Freeman] timing was impeccable: Within 24 hours, activist investor Ryan Cohen signaled that he intended to sell the 9.8 percent stake acquired through his venture capital firm RC Ventures. "
 - If you aren't paying attention to this next part, RC sells **after** Jake Freeman did.
- Aug 16, RC Form 4 gets released identifying his over 10% stake ownership into BBY
 - Sauce:
 - www.sec.gov/Archives/edgar/data/886158/000092189522002498/xsIF345X03/form413351002_08182022.xml
- Aug 16 - 17, RC releases 13D showing he sold his entire position
 - Sauce:
 - www.sec.gov/Archives/edgar/data/886158/000092189522002496/sc13da313351002_08182022.htm
- Aug 17, BBY releases this 8-K update regarding RC's departure
 - Sauce:
 - bedbathandbeyond.gcs-web.com/static-files/5f25ce43-4bf4-41ea-ac61-7b6b9fd7867e
 - "We were pleased to have **reached a constructive agreement with RC Ventures in March** and are committed to maximizing value for all shareholders. "
- Around Aug 18, it's announced that BBY hires Kirkland & Ellis law firm (evidence in the Q2 10Q)
- Aug 31, BBY release an update outlining a bunch of new developments, including:

- Sauce: bedbathandbeyond.gcs-web.com/static-files/94f67de4-e4f9-4a65-8f2b-fafdccff6f23
- New FILO loan of \$375 million and ABL expanded to 1.13B (over \$500 million increase). Note this is a combined association of around \$100+ million increase on ABL + \$375 FILO
- Aggressively closing additional stores (150 - **wonder why that was? :**))
- Leadership changes: bringing in Mara Sirhal for BBBY and Patty Wu for buybuy BABY
- Planning to do a 12 million share ATM. This was identified later in connection to the bond offerings. Eventually, I do not believe they were fulfilled.
- COO John Hartmann is released effective Aug 31st 2022
 - Sauce: bedbathandbeyond.gcs-web.com/node/16401/html#d279013dex991.htm

Ok still with me? Now we get the really WTF stuff - **Round 3:**

- Sept 2, unfortunate passing of CFO Gustavo Arnal. No further comment, here's what it released for the company
 - Sauce: bedbathandbeyond.gcs-web.com/node/16436/html
- Sept 29, BBBY release their 8-K with data on their Q2 Fiscal 2022 results
 - Sauce: bedbathandbeyond.gcs-web.com/node/16486/html
 - Some note worthy items - continued growth of Rewards members (**eh?**)
 - They did an ATM offering for approx \$30 million (3 million share dilution = \$10 / share)
- Sept 30, BBBY releases their 10Q supporting the previous 8-K
 - Sauce: bedbathandbeyond.gcs-web.com/node/16491/html
 - They highlighted coming to a settlement on a lawsuit from Apr 2020
 - " After a mediation held in August 2021, a settlement in principle was reached between the Company and lead plaintiff in the Securities Class Action. The settlement has been executed and was preliminarily approved by the New Jersey Federal Court in February 2022. "
 - This 10Q also contained:
 - The amended agreement for the FILO
 - Sue Gove's compensation as being selected for CEO
 - Separation agreement with Tritton, Hartmann, and Hartsig,
- Oct 18, BBBY releases this 8-K with the beginning of the bond exchange offer
 - Sauce: bedbathandbeyond.gcs-web.com/node/16516/html
 - S-4 to go with it: bedbathandbeyond.gcs-web.com/node/16506/html
- Oct 26, BBBY release another 8-K formally announcing Sue Gove as CEO
 - Sauce: bedbathandbeyond.gcs-web.com/node/16541/html
 - Good summary of her goals listed here (more hints)
- Oct 28, BBBY files for an ATM offering program of \$150 million
 - Sauce: bedbathandbeyond.gcs-web.com/node/16556/html

- **Should be noted, this has not been executed to date** (caveat: to my knowledge)
 - Additional related filing: bedbathandbeyond.gcs-web.com/node/16546/html
- Nov 2, BBY files yet another 8-K on the release of their CTO Rafeh Masood
 - Sauce: bedbathandbeyond.gcs-web.com/node/16566/html
- Nov 7, or roughly there about, RC conducted an interview speaking about his selling of his position in BBY
 - Sauce:
 - www.reddit.com/r/wallstreetbets/comments/z0fzif/ryan_cohen_speaks_about_selling_his_bby_stake/
 - GMEdd full interview: www.youtube.com/watch?v=uN2Dw8AOdMk
 - Boys and girls, he **loves** the memes and humour. Keep giving the man what he greatly appreciates.
- Nov 9, **a big one; BBY released 8-K update on Item 3.02**
 - Sauce: bedbathandbeyond.gcs-web.com/node/16566/html
 - u/couchConsultant recent post on this from Jan 19th omission
 - www.reddit.com/r/BBBY/comments/10r7neq/302_jan_19_filing_was_not_a_mistake/
 - People didn't know it at the time, but this was a **major hint** to what was going on.
- Nov 12, BBY release 8-K identifying board of director change, now including Sue Gove as part of it.
 - Sauce: bedbathandbeyond.gcs-web.com/node/16636/html
- Nov 15, BBY release an amended S-4/A relating to the bond exchange, an "extension" of it.
 - Sauce: bedbathandbeyond.gcs-web.com/node/16621/html
 - 8-K reference: bedbathandbeyond.gcs-web.com/static-files/e09a7406-9b45-4029-8aa5-50b123a4f235
- Nov 21, BBY offers YET another bond "extension"
 - Sauce: S-4A bedbathandbeyond.gcs-web.com/node/16651/html
 - 8-K reference: bedbathandbeyond.gcs-web.com/node/16646/html
- Dec 6, BBY release another 8-K on the bond extension
 - Sauce: bedbathandbeyond.gcs-web.com/node/16671/html
- Dec 20, **surprise** another 8-K filing with another bond extension (lol)
 - Sauce: bedbathandbeyond.gcs-web.com/node/16731/html
- Dec 23, the final 8-K of the year identifying the voluntary departure of Benjamin Rosenzweig - *uhh, guys? Getting awfully confusing around here...*
 - Sauce: bedbathandbeyond.gcs-web.com/node/16736/html
 - **It's ok, just keep in mind this line:** " Mr. Rosenzweig's resignation was not the result of any disagreement with the Company, its management, board of directors or any committee of the board of directors. "

Wow... what a 2022...but **we ain't done yet:**

- Jan 5 2023, BBBY release an 8-K outlining the termination of the bond exchange deal.
Ok, seriously, what the fuck is going on here?
 - Sauce: bedbathandbeyond.gcs-web.com/node/16781/html
 - **Patience**, *young Padawan*.
- Simultaneously, on Jan 5 BBBY also released a NT 10-Q
 - Sauce: bedbathandbeyond.gcs-web.com/node/16771/html
 - Basically, they were going to be filing their Q3 10-Q late.
 - **uh oh?**
- Jan 10 **huge day**. BBBY have their shareholder meeting where they announce their Q3 financial results... **sort of?**
 - Sauce: bedbathandbeyond.gcs-web.com/node/16796/html
 - This was a less than 10 minute presentation. There were no questions. There was not much in terms of updates, certainly not on any of the recent 4 week events. The only tidbit we got was that they spent holiday revenue on inventory.
 - Presentation (you might have to give info to access)
edge.media-server.com/mmc/p/u325jn49
 - This piece would later be accessible when the presentation went up on their website. It was not readily available on Jan 10th at the time of the presentation:
 - bedbathandbeyond.gcs-web.com/static-files/22b00a90-df18-456e-898d-8929e88dc7fc
- Jan 13, BBBY is notified by JPM, the agent of their ABL, as being in default on the ABL terms
 - We would come to know of this event in the Q3 10-Q that is released on Jan 26th (2 weeks later)
 - My first part of this DD series went on this in depth. The 2nd part clarified more definitely what we felt to be true about the events.
- Jan 12, BBBY release a Form 4 with the additional compensation information for David Kastin (the new legal officer).
 - Sauce: bedbathandbeyond.gcs-web.com/node/16801/html
 - David is not considered part of the board of directors, **however** I do feel he is an important part of transitioning the next steps of the M&A process.
- Jan 19, BBBY release this 8-K relating to their notice of delinquency from the NASDAQ regarding their late Q3 10-Q filing.
 - Sauce: bedbathandbeyond.gcs-web.com/node/16816/html
- Jan 20, we see the release of the Blackrock SC 13G/A. Notice, they have **no voting rights**
 - Sauce: bedbathandbeyond.gcs-web.com/node/16821/html
 - While there is a lot of speculation on this, it should be noted this is an amendment of their December 31st filing. I'm unaware of what the change specifically is, but I suspect it's related to % ownership, given the Jan 5th announcement of cancelling the bond deal, thus no share dilution.

- Jan 24, we see the release of a bunch of Form 4's regarding the RSA's of the board members being paid out in cash.
 - Sauce: bedbathandbeyond.gcs-web.com/sec-filings/sec-filing/4/0000886158-23-000017 (just one example)
 - This is just for 1 of the members but I wanted to draw attention to two things:
 - 1) The filing date is Jan 24th, but the document date says Jan 20 (same day as BlackRock amendments)
 - 2) The form has the following explanation of response: " 1. Represents 52,245 restricted stock awards ("RSAs") that **were cancelled in exchange for a cash** payment equal to \$256,000. "
- Jan 26, we finally get the release of the Q3 10-Q, along with an 8-K filing with it.
 - Sauce: bedbathandbeyond.gcs-web.com/node/16871/html
 - This document again was heavily visited in the part 1 of this series. But page **-9-** is where you'll see the important information around the events of default and other stuff that's lining up for the coming weeks.
 - 8-K reference: bedbathandbeyond.gcs-web.com/node/16876/html
 - **This, was interesting.** BBY added Carol Flaton, effective Jan 24 2023 to the board of directors. When you look up her name, you'll understand who she's connected with and why that's interesting.
- Something else happened on Jan 26 2023, Blackrock updated again their 13G/A. The change? They now **have voting rights. Interesting...**
 - Sauce: bedbathandbeyond.gcs-web.com/node/16866/html
 - Again pure speculation and many deem this to be a "normal" process. However the events that unfold are kind of telling.
 - **Personal take: I think this was a trap moment to catch something the company suspected since back in July / Aug after the Freeman events.**
- Jan 27 **shit gets spicy.** All the Form 4s released the week prior are now amended 4/As where they have reverted the action of giving the cash payout
 - Sauce: bedbathandbeyond.gcs-web.com/node/16916/html (an example of 1)
 - Notice the explanation line:
 - " 1. This amendment is being filed to reflect the cancellation of the transactions previously reported by the Reporting Person in the Form 4 filed on January 24, 2023. **As a result, the reported restricted stock awards remain held by the Reporting Person.** "
 - This was true for all members EXCEPT Harriet Edelman:
 - bedbathandbeyond.gcs-web.com/node/16911/html
 - " 1. This amendment is being filed to reflect that, in the Form 4 filed on January 24, 2023, RSA dispositions were reported as repurchases **but were forfeited for no consideration.**"
 - Not that it's directly connected, but Harriet was the one who hired Tritton as CEO back in 2019.
 - _(ツ)_/