

Iridian Asset Management LLC
Form Customer Relationship Summary
March 13, 2023

Introduction

Iridian Asset Management LLC (“Iridian”) is an investment adviser registered with the U.S. Securities and Exchange Commission.

Brokerage and investment advisory services and fees differ, and we believe that it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

“What investment services and advice can you provide me?”

We offer fully discretionary investment advisory services to retail investors. Our investment advisory services are limited primarily to the active management of U.S. equity mid-capitalization securities. Having full discretion means we do not need to call you when buying or selling in your account, although you may impose reasonable limitations on this authority. When managing your account, we do not consider any other securities, cash or investments owned by you and we do not consider your financial circumstances or investment objectives outside our area of active equity management.

Your account will be managed and reviewed by our Portfolio Managers on a daily basis and is subject to constant reevaluation. The performance of your account is reviewed internally monthly and you will be provided with monthly performance and holdings statements. We are available to discuss your portfolio and its performance upon your request.

Account minimums are set at \$10,000,000, although such minimums may be negotiable in certain circumstances.

Additional information about our advisory services can be found in the sections of our Brochure entitled “Fees and Compensation” and “Methods of Analysis, Investment Strategies and Risk of Loss” which is available online at www.iridian.com.

Questions to Ask Us:

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

“What fees will I pay?”

We are compensated for our separate account advisory services by charging you a fee, invoiced quarterly, in arrears, that is based on a percentage of assets in your account with us. The larger your account, the more you will pay us in fees and we may therefore have an incentive to encourage you to increase the assets in your account. Our standard fee schedule is:

1.00% on the first \$50 million of assets under management;
0.75% on the next \$50 million; and
0.65% on the amount over \$100 million.

In certain circumstances, fees for separate account management may be negotiable. Upon your request, we may also charge a fee that is based upon the performance of your account. The specific manner in which fees are charged will be detailed in your written agreement with us.

The fees we charge are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which you may incur such as charges imposed by custodians, brokers and other third parties.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional information about our fees can be found in the sections of our Brochure entitled “Fees and Compensation” and “Performance-Based Fees and Side-By-Side Management” which is available online at www.iridian.com.

Questions to Ask Us:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

“What are your legal obligations to me when acting as my investment adviser?”

How else does your firm make money and what conflicts of interest do you have?”

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our employees may purchase, sell or hold positions in individual securities that are purchased, sold or held for you in your account and our employees may take actions in their personal accounts that are contrary to the actions being taken in your account. We do not have an obligation to purchase or sell for you any security that we or our employees may purchase or sell for our or their own accounts. Nonetheless, as a fiduciary, Iridian has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients.

Questions to Ask Us:

- *How might your conflicts of interest affect me, and how will you address them?*

Additional information about our conflicts of interest can be found in the sections of our Brochure entitled “Code of Ethics, Participation in Client Transactions and Personal Trading” which is available online at www.iridian.com.

“How do your financial professionals make money?”

Our investment professionals and sales professionals are paid through a combination of base salary, discretionary annual bonus, and eligibility to participate in a retirement plan.

“Do you or your financial professionals have legal or disciplinary history?”

No. Please feel free to visit www.investor.gov/CRS for a free and simple search tool to research Iridian financial professionals.

Questions to Ask Us:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

You can find additional information about our firm’s investment advisory services on the SEC’s website at www.adviserinfo.sec.gov by searching CRD #104550. You may also contact our firm at 203-341-7800 and talk to any one of our Client Service staff.

Questions to Ask Us:

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*