

**Iridian Asset Management LLC  
Verification and Private Business Value/Mid-  
Cap Equity Composite Performance  
Examination Report**

**December 31, 2024**





## Verification and Performance Examination Report

Managers of Iridian Asset Management LLC

We have verified whether Iridian Asset Management LLC (the “Firm”) has, for the periods from January 1, 2017 through December 31, 2024, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Private Business Value/Mid-Cap Equity Composite for the periods from January 1, 2017 through December 31, 2024.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Private Business Value/Mid-Cap Equity Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2017 through December 31, 2024, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



Verifications covering the periods from January 1, 1991 through December 31, 2016 were performed by other verification firms, whose reports expressed unqualified opinions thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Private Business Value/Mid-Cap Equity Composite and calculated the Private Business Value/Mid-Cap Equity Composite's performance for the periods from January 1, 2017 through December 31, 2024 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Private Business Value/Mid-Cap Equity Composite's GIPS composite report for the periods from January 1, 2017 through December 31, 2024 in compliance with the GIPS standards.

Performance examinations of the Firm's Private Business Value/Mid-Cap Equity Composite covering the periods from January 1, 1991 through December 31, 2016 were performed by other verification firms, whose reports expressed unqualified opinions thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Private Business Value/Mid-Cap Equity Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

*ACA Group*

ACA Group, Performance Services Division

May 27, 2025

## Private Business Value/Mid-Cap Equity Composite

IRIDIAN



Year	Gross Return (%)	Net Return (%)	Russell 1000 Index (%)	S&P 500 Index (%)	Russell Midcap Index (%)	Number of Portfolios	Composite Dispersion (%)	Composite 3 Yr Standard Deviation (%)	S&P 500 3 Yr Standard Deviation (%)	Russell Midcap 3 Yr Standard Deviation (%)	Russell 1000 3 Yr Standard Deviation (%)	Assets at End of Period (US\$ Millions)	Total Firm Assets (US\$ Millions)
2024	9.47	8.45	24.51	25.02	15.34	11	0.05	21.65	17.15	19.96	17.40	146.7	321.7
2023	29.12	27.94	26.53	26.29	17.23	12	1.22	20.79	17.29	19.11	17.42	186.1	332.9
2022	-13.30	-14.03	-19.13	-18.11	-17.32	14	0.14	25.29	20.87	23.62	21.32	287.5	810.9
2021	14.19	13.39	26.46	28.71	22.58	27	0.48	22.73	17.17	20.55	17.71	965.7	1,647.5
2020	20.81	20.00	20.96	18.40	17.10	73	0.58	24.19	18.53	21.82	19.10	4,685.0	5,589.0
2019	33.13	32.28	31.43	31.49	30.54	105	0.39	15.46	11.93	12.89	12.05	5,484.2	7,338.9
2018	-22.90	-23.43	-4.78	-4.38	-9.06	147	0.24	13.96	10.80	11.98	10.96	6,342.0	8,768.6
2017	23.80	22.97	21.69	21.83	18.52	174	0.29	13.00	9.92	10.36	9.97	10,212.4	14,385.7
2016	4.50	3.79	12.05	11.96	13.80	168	0.41	13.95	10.59	11.55	10.69	9,187.4	13,372.2
2015	-3.23	-3.88	0.92	1.38	-2.44	175	0.22	12.70	10.47	10.85	10.48	10,008.5	16,242.9
2014	14.65	13.89	13.24	13.69	13.22	148	0.16	11.87	8.98	10.14	9.12	9,310.8	14,831.5
2013	43.47	42.51	33.11	32.39	34.76	128	0.38	16.36	11.94	14.03	12.26	7,665.8	11,450.8
2012	27.43	26.52	16.42	16.00	17.27	126	0.29	18.71	15.09	17.20	15.41	5,898.2	8,032.0
2011	-0.84	-1.61	1.50	2.11	-1.55	121	0.33	19.93	18.71	21.56	18.95	4,872.0	6,727.7
2010	25.08	24.16	16.10	15.06	25.48	115	0.61	23.98	21.85	26.46	22.29	5,177.1	8,521.0
2009	35.73	34.77	28.43	26.46	40.48	110	0.81	22.11	19.63	24.21	20.05	4,971.7	7,774.5
2008	-34.42	-34.90	-37.60	-37.00	-41.46	114	0.50	19.18	15.08	19.36	15.56	4,043.1	5,904.0
2007	16.63	15.83	5.77	5.49	5.60	122	0.36	9.33	7.68	9.48	7.81	6,872.9	9,659.2
2006	15.52	14.74	15.46	15.79	15.26	129	0.24	8.98	6.82	9.62	7.05	7,301.4	10,409.0
2005	10.70	9.94	6.27	4.91	12.65	135	0.14	10.57	9.04	11.22	9.13	7,308.2	10,485.1
2004	27.76	26.91	11.40	10.88	20.22	123	0.36	13.79	14.86	15.28	14.72	6,674.4	10,093.2
2003	35.70	34.78	29.89	28.68	40.06	130	0.40	16.62	18.07	18.51	18.07	6,374.5	9,265.9
2002	-15.26	-15.87	-21.65	-22.10	-16.19	133	0.37	15.87	18.55	19.65	18.70	5,015.5	8,154.5
2001	7.99	7.23	-12.45	-11.89	-5.64	134	0.51	15.47	16.71	18.35	17.02	6,633.3	11,295.0
2000	3.34	2.65	-7.79	-9.10	8.26	143	0.99	18.43	17.42	18.96	17.75	6,803.5	10,330.9
1999	15.16	14.45	20.91	21.04	18.22	133	0.71	18.82	16.52	17.22	16.67	6,888.4	8,765.4
1998	24.99	24.21	27.02	28.58	10.08	109	0.52	17.79	16.01	16.48	16.16	5,340.9	6,104.6
1997	26.83	26.02	32.85	33.36	29.01	94	0.45	10.83	11.14	10.82	10.97	4,094.0	4,790.3
1996	29.07	28.25	22.45	22.96	19.00	54	0.56	11.66	9.58	10.19	9.55	2,428.7	3,214.8
1995	38.01	37.07	37.79	37.58	34.45	42	0.70	N/A	N/A	N/A	N/A	1,585.3	1,916.5
1994	3.53	2.82	0.37	1.32	-2.09	34	0.56	N/A	N/A	N/A	N/A	941.8	1,185.7
1993	24.04	23.30	10.18	10.08	14.30	9	N/A	N/A	N/A	N/A	N/A	478.3	703.0
1992	26.55	25.77	8.93	7.62	16.34	4	N/A	N/A	N/A	N/A	N/A	260.9	260.9
1991	40.83	40.15	33.04	30.47	41.51	3	N/A	N/A	N/A	N/A	N/A	143.6	175.5

Iridian Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Iridian Asset Management LLC has been independently verified for the period January 1, 1991 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Private Business Value/Mid-Cap Composite ("Composite") has had a performance examination for the periods January 1, 1991 through December 31, 2024. The verification and performance examination reports are available upon request.

1. Iridian Asset Management LLC (the "Firm") was organized on November 8, 1995 and commenced operations as an SEC-registered, independent investment advisor on March 29, 1996 as the successor of the investment management business of Arnhold and S. Bleichroeder Capital, a division of Arnhold and S. Bleichroeder, Inc. All of the client assets and all of the investment decision-makers were transferred to the Company as of the commencement of operations. Effective January 1, 2022, ownership and control of Iridian was transferred from the firm's founders to a broad-based team of senior investment and management personnel led by Todd Raker, Chief Executive Officer and Portfolio Manager.
2. The Firm's compliance with the GIPS standards has been verified for the period January 1, 2017 through December 31, 2024 by ACA Performance Services, LLC ("ACA"). In addition, a performance examination was conducted by ACA on the Composite beginning January 1, 2017 through December 31, 2024. The firm was verified and the composite was examined by Ashland Partners & Company, LLP for the periods from January 1, 2010 through December 31, 2016. The Firm has had a Level I Verification for the period January 1, 1991 through December 31, 2009 and Performance Examination (Level II) for the period January 1, 1991 through December 31, 2009, with regard to gross performance. Both the Verification and Performance Examination for these periods were completed by an independent accounting firm (BDO USA, LLP). The Composite's performance returns prior to April 1, 1996 are the results of the Firm's portfolio managers while employed at the Firm's predecessor. The Composite will employ a two-step stock-selection process that is disciplined, bottom-up, and value-based, and uses mostly in-house generated fundamental research to identify companies undergoing "corporate change" and generating large amounts of free cash flow. The Composite includes all tax-exempt and taxable, fee paying institutional accounts: (i) managed on a fully discretionary basis; (ii) with a minimum market value of \$500,000; and (iii) with similar investment objectives and no special restrictions. The Composite's creation and inception was January 1, 1991.
3. Effective January 1, 2013 the rates of return are compiled daily using the Modified Dietz method, which calculates the percentage change in end of the period market value over beginning of the period market value with all cash flows time weighted daily. Cash flows consist principally of capital contributions, withdrawals and investment management fees. The daily results are then geometrically linked to derive the monthly total weighted return. Geometric linking is the method used to combine rates of return for multiple time periods. The rate of return reflects realized and unrealized gains and losses and includes ordinary income (interest and dividends). The calculations are weighted for the size of each client's account as a relationship to the total Composite accounts. For purposes of determining market values, securities transactions are recorded on a trade-date basis, and dividends are recorded on ex-dividend dates. For year-end returns, market values of equity securities are based on the Intercontinental Exchange Inc. ("ICE") composite last price on the last day of the year or, in the absence thereof, at the mean between the closing bid and asked prices. For year-to-date returns, market values of equity securities are based on ICE composite last price on the last day of the year or, in the absence thereof, at the mean between the closing bid and asked prices. Prior to 2013, the rates of return were compiled on a monthly basis. Performance calculations are expressed in U.S. dollars.
4. Dispersion measures the consistency of the Firm's Composite performance results with respect to the individual portfolio returns within the Composite. Annual dispersion is calculated through the use of an asset-weighted, gross-of-fees standard deviation for portfolios included in the Composite for the entire year. The composite's 3-year standard deviation is calculated using gross-of-fee returns.
5. Gross Composite results are shown gross of investment management fees and custodial fees but net of all transaction costs. Net Composite results are presented gross of custodial fees but net of investment management fees and transaction costs. Net Composite returns are calculated by reducing the gross Composite return by the actual management fees charged, on a quarterly basis. Actual management fees may vary among Composite accounts. The calculations are weighted for the size of each client's account as a relationship to the total Composite accounts. Returns include the reinvestment of income. Prospective clients should expect their rates of return to be reduced by investment management fees, along with other expenses incurred in the management of the account which are fully described in the Firm's Brochure (Form ADV Part 2A). The management fee schedules for this strategy are as follows: 1.00% on the first \$50 million; 0.75% on the next \$50 million; and 0.65% on the balance. For example, assuming a \$10 million account size, an annual gross total return of 10% and an annual management fee of 1.00%, cumulative performance results would be reduced by 106, 354 and 655 basis points over 1-, 3- and 5-year periods, respectively. The net annualized total return of the assets would be 8.94%.
6. Leverage has not been used in the Composite.
7. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
8. Benchmark returns reflect the reinvestment of dividends but do not reflect fees, brokerage commissions or other expenses of investing. The comparative indexes are unmanaged and not directly investable.
  - The Russell Midcap Index: The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
  - Since its inception, the Russell 1000 Index was not shown as a comparative benchmark and for the period November 1, 2011 through June 30, 2013, the S&P 500 Index was not shown as a comparative benchmark as neither is a primary benchmark against which U.S. clients measure the Composite's performance. Effective July 1, 2013, the S&P 500 Index was reintroduced as a comparative benchmark and effective October 1, 2013, the Russell 1000 Index was added as a new benchmark, both in conjunction with the Firm's efforts to market the Composite outside of the U.S. as they are primary benchmarks against which non-U.S. clients measure the Composite's performance.
  - The Russell 1000 Index: An index of approximately 1,000 of the largest companies in the U.S. equity markets, the Russell 1000 is a subset of the Russell 3000 Index. The Russell 1000 Index comprises over 90% of the total market capitalization of all listed U.S. stocks, and is considered a bellwether index for large cap investing.
  - The S&P 500 Index: The Standard & Poor's 500 Index represents 500 large U.S. companies in leading industries.
9. Past performance is not indicative of future results.
10. Investing in medium-capitalization companies may carry additional risks such as reduced liquidity and increased volatility.
11. The Private Business Value/Mid-Cap Equity Composite is the name of the Composite for use and distribution within the U.S. Outside of the U.S. the Composite is referred to as U.S. Equity Composite.
12. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.
13. The Composite includes the Iridian Private Business Value Equity Fund, LP (the "Fund"), a Delaware limited partnership whose general partner is Cole Partners LLC, a Delaware limited liability company whose sole member is the Firm. Only "Qualified Purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 may invest in the Fund. The management fee schedules for the Fund is 1.00% on assets invested. The Fund's total expense ratio as of December 31, 2024 is -1.24%.
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