

Plaintiff's Exhibit 43

Message

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Sent: 3/7/2022 12:49:12 PM
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Excuse any typos



OPENING TALKING POINTS

- Thanks for taking the time to speak with me about Bed Bath.
- Before getting into anything else, let me just explain how our investment thesis here is distinctly different from GameStop (even though they could be perceived as similar entities because of their iconic brands):
 - Bed Bath operates in the commoditized household goods market that inly fluctuates marginally based on economic factors → GameStop operates in a rapidly-growing addressable market that has the tailwinds of blockchain gaming, NFTs and cryptocurrencies that are creating new hardware, software and services needs for our customers.
 - Bed Bath's revenues have been declining for years with no clear catalyst for reigniting growth → GameStop's revenues had the potential to rebound because of secular tailwinds (e.g. emerging gaming channels) when we assessed it, and that's not proving out based on our 30% sales growth last quarter.
 - Bed Bath's customer base is not a fanatical and recurring customer base → GameStop's customer base of gamers is akin to Chewy's customer base of fanatical gamers.
 - Bed Bath has a strategy, being overseen by a first-time CEO who seems distracted by media and IR, that we can see isn't stemming sales declines → GameStop didn't even have a strategy when we got involved because it was trying to survive.
 - Bed Bath has an asset in buybuy Baby that is trapped within the company's underperforming shares and worth more than the whole enterprise → GameStop didn't have that type of embedded structural opportunity when we invested.
- Our thesis on Bed Bath really boils down to three things – which have nothing to do with meme stocks, short interest or any technical variables:
 - First, the company's strategy is scattershot and now starting to further accelerate market share losses based on last quarter's results.
 - Second, it is imprudent to give a first-time CEO a second change to totally reboot the strategy and risk another couple years of mis-execution.
 - Third, the buybuy BABY is a gem that is approaching \$1.5 billion in sales with double-digit margins and more than 50% online sales – yet shareholders are not realizing any of that entity's value because its trapped within Bed Bath.
 - We feel the best risk-adjusted path forward for shareholders is for leadership to narrow the focus of the strategy to avoid further unforced errors and simultaneously explore strategic alternatives.

QUESTIONS AND ANSWERS

- **Why didn't you engage with management and blindside them like this?**
 - We have not engaged with leadership yet, but we hope to.

- We knew enough from our analysis and diligence that this wasn't a situation that was going to be rectified by privately engaging before filing our 13D.
- It's abundantly clear this strategy isn't working and management is either in detail or too distracted by all its media appearances.
- Management and the Board needed a wakeup call.
- **Are you going to nominate directors?**
 - I'm not going to call my shot on something like that.
- **You must have realized the market was going to assume you're nominating directors given the upcoming nomination deadline?**
 - I'm not going to call my shot on something like that.
- **Do you have a slate identified?**
 - I'm not going to call my shot on something like that.
- **Have you spoken to other shareholders?**
 - I would never comment on my specific interactions with any other investor, but in the process of conducting diligence, we've learned that other investors are questioning leadership's strategy.
- **Have you spoken to potential private equity buyers for BABY or Bed Bath?**
 - I would never comment on my specific interactions with any other market participant, but I will just say we've done careful analysis and diligence.
- **What type of premium could Bed Bath secure in a sale?**
 - I think it would be arrogant and illogical to put a price target out there like that, but I would say look at take-private deals such Michael's to get a sense of such a deal could look.
- **What math did you use to get to BABY being worth "several billion dollars"?**
 - Look, I'm not some hedge fund that is so arrogant as to declare a dollar value.
 - I'm a simple individual investor – all I can do is look at the valuation comps of specialty retailers that are digital-centric and my own experience selling Chewy.
- **What do you think of the market reaction?**
 - I'm pleased that market seems to be liking our suggestions.
 - Personally, I don't think these suggestions are that revolutionary – they seem logical.
- **Are you trying to cause a short squeeze?**
 - This investment is based on a fundamental thesis.

- The short interest in the company only further validated by view that change is needed.
- **Why launch an activist campaign when there was just a management and board turnover here in 2019?**
 - It's important to note that the investors who pushed for Mr. Tritton and this Board are no longer in the stock, as far as I can tell.
 - What does it say about their confidence in this leadership team and plan when they catalyzed change – and then cut out.
 - The strategy in place doesn't appear to be working based on the numbers, and I'm not comfortable risking my capital on a continuation of the current strategy.
- **Why did you buy \$60-\$80 call options?**
 - The vast majority of my investment position is in common shares.
 - I'm not arrogant enough claim I know what this stock is worth, other than to say it is worth more than where I bought it.
 - I want to cover my basis if there is great value creation due to my suggestions or other fundamental factors.
- **Why were you so critical of management's compensation when most executives get large stock grants in their early years?**
 - Bed Bath's CEO was awarded more compensation the last two years than the CEOs of much larger retailers, ranging from Dollar Tree to Kohl's.
 - A large portion of his compensation is cash, a big short-term bonus and shares that vest in full within 3 years regardless of performance.
 - I have no problem with executives making sizable compensation when they're producing growth, earnings and/or strong shareholder value.
- **Why don't you want to go on the Board?**
 - I'm overseeing a systematic transformation at GameStop, and don't have time to personally lead or serve on another board right now.
- **You say you're a "long term investor" but are calling for strategic alternatives?**
 - I think the fact that I am an investor with a track record of holding stocks for years gives me more credibility when calling for these changes at Bed Bath.
 - I don't have a track record of calling for spin-offs or sales, or making hasty calls for change.
 - This is a unique situation where the current strategy seems to be leading the company off a cliff, and shareholders are likely better served by a monetization of BABY or a sale.
 - Also, there's nothing to say I wouldn't consider being a long-term holder of a spun off BABY or if the company got taken private with the ability for me to roll equity.
- **How can you start this campaign when GameStop is still in transformation?**

- I am capable of being an investor and Chairman of GameStop.
- Because we don't puff our chests at GameStop, there's a lack of understanding about what has been in the company's disclosure about the transformation:
 - We've overhauled the entire management team and board of directors, bringing in a CEO from Amazon and ensuring the boardroom has owners.
 - We've hired approximately 600 new individuals with technology and ecommerce backgrounds, while eliminating more than 300 legacy redundancies.
 - We've eliminated the company's long-term debt.
 - We've raised roughly \$1.7 billion in new capital.
 - We've modernized the fulfillment network with a national distribution footprint to speed up shipping.
 - We've launched new technology, such a new app.
 - We've adding massively to our recurring revenue PowerUp Rewards Pro program.
 - We've diversified products well beyond consoles.
 - We've established accretive partnerships in the blockchain and crypto worlds to support our NFT marketplace.
 - There's a lot more work to do for the long-term, but we grew sales by 30% y/y last quarter.

