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LANCASTER SEEKS TOURISM MARKETING

Lancaster, Pennsylvania has issued an RFP for agencies specializing in tourism marketing.

CITY OF ---- PENNSYLVANIA ----EST. 1742

Established in 1742, Lancaster is one of the oldest inland cities in the United States. The South Central Pennsylvania city, which counts a population of 60,000, served for a LANCASTER day as the temporary U.S. capital during the American Revolution.

The Lancaster Office of Promo-

tion is seeking an agency that can develop a 10-year tourism master plan that will guide the development of the city's tourism industry market and promote it as a tourist destination.

Scope of the work includes: assessing the existing state of Lancaster's tourism (identifying its specific strengths, weaknesses and challenges); identifying opportunities and strategic approaches for destination development and growth; developing an implementation strategy and timeline; and reporting and participating in meetings with the Lancaster Office of Promotion as needed.

Proposals are due by 11:00 a.m. (ET) on June 6 and should be submitted through the PennBid big management website.

Download the RFP (PDF).

DOLLAR TREE TAPS LEFLEUR AS IR CHIEF

Dollar Tree, which operates more than 16,000 stores across 48 states and five Canadian provinces, has hired Robert LaFleur as senior VP, investor relations.

LaFleur most recently served as VP and head of investor



Robert LaFleur

relations at Chewy, an online retailer of pet food and other pet-related items. He previously held the same post at Hilton Grand Vacations. He succeeds Randy Guiler, who had been with the company since 2014.

Before working in investor relations, LaFleur spent 20 years on Wall Street as an equity research analyst, covering the lodging, gaming, timeshare and leisure industries.

"Bob brings deep industry

knowledge, a proven track record and decades of relevant experience to the Dollar Tree team," said Dollar Tree CFO Jeff Davis.

EDELMAN PUSHES SAUDI SUSTAINABILITY

Edelman has picked up a \$1.2M nine-month contract to promote Saudi Arabia's sustainable tourism global center initiative.

Crown Prince Mohammed bin Salman announced the STGC platform in 2021 during the UN's climate change conference in Glasgow as a roadmap to drive the tourism sector's transition to net-zero carbon emissions.



Ahmed Al-Khateeb, who heads Saudi Arabia's Ministry of Tourism,

has called on world leaders to promote "sustainable and resilient tourism" to ensure the future of the travel sector and the natural environment

Edelman's work for the Ministry of Tourism began May 11. It covers narrative development, senior communications counsel, media training, content development, and issues management.

SWITZERLAND'S LEIDAR ENTERS US MARKET

Leidar, a Geneva-based firm, has expanded^o into the US with the opening of offices in New York and Washington.

Leidar USA is being led by executives from LEVICK Strategic Communications, and Leidar founder and CEO Rolf Olsen says that "the entire LEVICK team has accepted positions at Leidar."

John Lovallo will lead the New York office as managing director, corporate affairs & financial; Max Marcucci

will work out of the DC office as managing director, risk & reputation; and Phil Armstrong has been engaged as managing director for public affairs in addition to serving as interim COO for Leidar USA.

The two agencies partnered on engagements internationally for nearly a decade prior to the recent death of LEVICK founder Richard Levick. "Leidar will seek to carry on the extraordinary legacy of Richard Levick as we serve our clients around the world," said Olsen.



"With our new offices and formal entrance into the United States, we are uniquely positioned to better serve our existing clients and forge new relationships in this dynamic market."

LEVICK will continue administratively for a period of time to ensure an orderly closure of the firm.

TELLING THE SUSTAINABILITY STORY

Employees are on board with corporate initiatives to create a more sustainable world, but companies are dropping the ball when it comes to communicating the details of their



sustainability plans to the workforce, according to new research from WE Communications.

The lack of focused messaging and effective engagement on these issues is leading to a growth of "green fatigue," in which talk about sustainability is losing much of its impact, often becoming little more than background noise.

It also is resulting in a high degree of skepticism, with almost half (45 percent) of

the 2,000 employees surveyed saying that they suspect the companies they work for of indulging in "greenwashing," or misrepresenting their sustainability efforts.

Interest in these issues remains high, with 86 percent of those surveyed saying that companies should be committed to sustainability and reducing environmental impact. However, less than four in 10 (38 percent) said that their employer has actually made sustainability commitments.

One big sign of the communications gap between management and employees: Close to two-thirds (63 percent) of survey respondents say employees at their company have very little or no involvement in their employer's sustainability efforts. Perhaps not surprisingly, that lack of employee involvement is only noted by 41 percent of executives, but it rises to 70 percent for support staff.

WE's report outlines several internal communications strategies that companies can use to raise the engagement level of employees on these issues and increase their sense of partnership about sustainability efforts.

Number one on their list is making sustainability an integral part of the work environment through such policies as providing employees with environmentally friendly workplace tools, showing them how sustainability policies are changing their day-to-day work, sharing regular updates and offering time off to allow employees to volunteer or participate in sustainability activities.

Other potential initiatives include raising the profile of a company's sustainability efforts with outside organizations and setting concrete deadlines for those efforts. Almost nine out of 10 respondents (88 percent) who know about their companies' time-based sustainability initiatives say that they expect their employer to meet at least some of those commitments, and a surprising 75 percent would understand if those goals were missed.

The report also stresses giving communications about sustainability a personal touch. For example, more than half (58 percent) of senior and middle managers and support staff said an email from a company leader is one of the top three ways in which they'd like to be informed about sustainability programs and goals.

The WE survey was conducted by YouGov in February, and consisted of 150 people in C-Suite or executive management positions, 700 in upper and middle management, and 1,143 in frontline, support and junior staff.

ON THE MOVE

The National Corvette Museum brings on Fleishman-Hillard senior VP Ryan Eichler as director of marketing and communications, effective May 22. At FH, Eichler oversaw public relations for the U.S. Army Recruiting Command and Novo Nordisk accounts. He previously was at Weber Shandwick, where he directed earned media and integrated marketing communications efforts for clients including Verizon, Anheuser-Busch, Unilever and General Motors and oversaw the agency's motorsports practice, managing a team focused on NASCAR, IndyCar and F1 activation.

Juniper Networks, which specializes in secure, AI-driven networks, names Jean English as senior VP and CMO. English was most recently CMO at asset intelligence platform Armis Security. She has also held the CMO spot at NetApp, Palo Alto Networks and IBM Asia Pacific, racking up a strong track record of building holistic data-driven marketing strategies to scale enterprise growth and transform AI and cloud companies.



Jean English

Chris Kozup

"Jean is an exceptional marketing leader with a proven track record of delivering business results," said Juniper Networks EVP and COO Manoj Leelanivas.

Viant Technology, an advertising tech company, names Ben Avenia-Tapper as VP of investor relations. Avenia-Tapper was most recently head of investor relations at Funko, a company that manufactures licensed and limited pop culture collectibles. He previously held leadership roles at Synopsys and Symantec, and was a senior financial analyst for Amazon. In his new role, Avenia-Tapper is responsible for leading Viant's investor relations strategy as well as overseeing Viant's relationships with its shareholders and the financial community.

Darktrace, a cybersecurity specialist, brings on **Chris Kozup** as CMO, effective June 6. Kozup most recently headed up global marketing strategy and execution at network securi-

ty company Zscaler. He has also led marketing initiatives and teams for such enterprise technology companies as Cisco, Hewlett Packard's Aruba Networking, and Nutanix. "Chris is an accomplished leader with proven experience leading high-performing marketing teams at fast-growing enterprise technology companies," said Darktrace CEO Poppy Gustafsson.

COMPLY, which provides compliance software, consulting and

education resources for the financial services sector, names **Gayle Nixon** as CMO. Nixon joins the company from legal tech firm Litera, where she served as senior VP of marketing. She previously held senior marketing and demand generation positions at companies including SS&C Intralinks and Trillium Software. "She will be integral in creating value-based marketing approaches that demonstrate Comply's ability to solve complex compliance concerns across a range of financial firms," said CEO Amy Kadomatsu.



BENCHMARKING BOOSTS PROFITABILITY

Gould + Partners pioneered the practice of benchmarking for the public relations industry in 1987. After more than 35 years of in-depth surveys and analysis, we've helped clients evolve their businesses to adapt to changing markets, implement new business practices and apply benchmarking data

toolbox.

to ultimately increase profitability

and value to their firm. Our annual

Financial Benchmarking Report,

Billing and Utilization and Indus-

ongoing part of your management

age a first-class PR agency, these

are the kinds of financial reports

you must regularly produce and

take into consideration when you

If you aspire to create and man-

try Growth Report should be an



Rick Gould

Some key benchmarking benefits:

Strategic goal setting. Conducting benchmarking at regular intervals provides insight into how competitors perform certain aspects of their businesses successfully. With solid data on that performance, you can set measurable goals.

make decisions.

Growth opportunities. Benchmarking is effective for spotting new trends and targeting business sectors that have the potential to generate business growth. Understanding where competitors are focusing their efforts to increase profitability and recognizing industry trends is how quality benchmarking and data analysis pays off.

Spot trends in the marketplace. In the PR, creative and digital marketplace, trends in technology and new client services move extremely quickly.

Monitor progress of business goals. Once the initial benchmarking report is finished and a new strategic plan is in place, the process isn't over. Benchmarking is a great tool to track company performance in specific areas to make sure any deficiencies are being remedied over time.

Create a culture of continuous improvement. Benchmarking offers performance metrics for your employees all the way from entry-level positions to senior management.

The key to managing your PR agency to earn a 20 percent or higher operating profit is to set the correct benchmark for your key cost and expense categories.

How to target revenue/cost benchmarks

Net Revenue = 100 percent - Net Revenue is "Fees + Markups."

Direct Labor = 55 percent or less of net revenue. Operating Expenses = 25 percent or less of net revenue. Operating Profit = 20 percent or more of net revenue.

Setting a target benchmark is useful because it makes thinking about other financial metrics easier. For example, if you set a target operating profit benchmark of 20 percent for your PR agency, it's easy to remember that your costs—no matter what—should never exceed 80 percent.

Which labor benchmarks should you be managing? Costs are critical in any business, and in the PR business, the single most important category is labor.

The plain fact is that you may not have much day-to-day control over your agency's equipment or office space expenses. But the substantial amount you spend on labor, to produce the PR counsel and the PR services you provide to your clients, is almost always within your direct and immediate control. The most important benchmark is revenue per fulltime equivalent "professional." This range should be between \$200,000 and \$240,000, depending on the size, location and specialty of your firm.

In addition, a staff person's available client hours and billable client hours is an equally critical benchmark. The benchmark for average available client hours is around 1,700. If a staffer has 1,700 available client hours and 1,500 billable hours their utilization/productivity percent is 88.2 percent.

Other key operating expenses to track include:

Administrative salaries: These should total no more than seven percent of your agency revenues.

Rent and utilities: Try to keep these expenses to six percent or less of agency revenues.

New business: This is a vital function, but should consume no more than two percent of your agency's net revenues.

Technology: Too much emphasis on keeping up with the latest and greatest information technology can easily allow these expenses to run out of control.

What gets measured gets done

Regular review of your firm's performance numbers will accomplish two things:

First, it's well known that whatever indicators you monitor are the ones that improve. What gets measured gets done.

Second, checking your firm's monthly profit and performance on a regular basis gives you many opportunities to identify a threatening trend in its earliest stages.

There's a direct correlation of agencies in which management does not regularly analyze operating performance to agencies that are not successful. Certainly, it's possible to operate a PR agency successfully with less than full attention to the numbers. But it's much less likely, compared with agencies that attentively manage by the numbers.

Rick Gould is Managing Partner of Gould+Partners.

NM HEALTH EXCHANGE NEEDS MARKETING

BeWellnm, the brand name of New Mexico's Health Insurance Exchange, has issued an RFP for agencies providing marketing services.

The Albuquerque-based non-profit public corporation, which was established in 2013, helps New Mexico residents gain access to affordable health insurance.

BeWellnm is looking for an agency that can develop and execute a comprehensive marketing and communications plan. Scope of the work includes implementation of the marketing/comms. plan; media buying and providing recommendations for media placement; conducting an education and outreach campaign to increase awareness; designing,

creating and producing print, online and broadcast media; developing and conducting marketing surveys; and producing quarterly reports.

Terms of the contract run for 17 months, starting August 1 and ending December 31, 2024, with the option of renewal.

Proposals are due by 5

p.m. (MT) on June 12. All proposals should be submitted via email to <u>Proposals@nmhix.com</u> with the subject line "Marketing services RFP #2023.006." Download the RFP (PDF).

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KETCHUM CELEBRATES 100TH ANNIVERSARY

Ketchum is celebrating its 100th anniversary by <u>launching</u> an <u>interactive timeline</u> to chart the progress that it has made since the May 22, 1923 opening of Ketchum & MacLeod ad



agency in Pittsburgh. The firm also unveiled "Ketchum 100 Acts," a purpose-driven program that will encourage staffers to contribute 100 acts of giving back to support their communities or causes.

"We celebrate with gratitude the thousands of colleagues and clients whose many gifts built this

exceptional agency, and will continue to evolve into the next century" said Mike Doyle, Ketchum CEO. "This is our time to move forward with intention, reminded today – as we are every day – that the special relationships we share among our colleagues and clients shape our culture and propel us to work harder every day to create work that matters."

KEKST WORKS RENAISSANCERE'S \$3B DEAL

Kekst CNC represents RenaissanceRe Holdings as it acquires American International Group's Validus Reinsurance in a deal valued at \$3B.



The acquisition creates a Top 5 global property and casualty reinsurer.

VALIDUS RE

Kevin O'Donnell, RenaissanceRe CEO, said the deal "accelerates three drivers of profit—underwriting, fee and investment income."

The acquisition also strengthens RenaissanceRe's relationship with AIG, which is expected to make substantial investments in RenaissanceRe's Capital Partners unit.

Kekst CNC co-CEO Jeremy Fielding, vice chairman Jeffrey Taufield, partner Nicolas Capuano, associate Emma Cloyd and senior analyst Jack Keeler handle the RenaissanceRe business.

Publicis Groupe owns Kekst CNC.

FTI'S PENISTON-BIRD FLIES TO PORTLAND

FTI Consulting's Tristan Peniston-Bird has joined Portland's London office as senior partner and financial communications lead in its corporate communications practice.



Tristan Peniston-Bird

As part of FTI's strategic com-

munications practice, Peniston-Bird advised companies on privatizations, IPOs and M&A activity in the UK, Continental Europe, US and the Middle East.

Earlier he was chief corporate affairs officer at Velcro Corp and headed marketing and communications at Euroclear.

"The growth of Portland's financial communications offering demonstrates our commitment to helping businesses tackle today's

complex political, regulatory and economic landscape," said Louise Winmill, Portland's head of corporate communications.

Omnicom owns Portland.

NY COUNTY NEEDS TOURISM MARKETING PUSH

Sullivan County, New York is requesting proposals from agencies that can provide tourism and marketing services.

The rural Empire State county, which borders Pennsylvania and sits about 90 miles northwest of New York City in the Catskill Mountains, is comprised of 15 towns and six incorporated villages. It counts a population of approx. 80,000.



Sullivan County is looking for a not-for-profit agency that can promote and market existing and new tourism-oriented events with the goal of boosting overnight visitor stays, particularly during the off-season months.

Scope of the work includes providing tourism promotion and marketing services; devising social media and website strategies; developing branding and advertisement concepts; recruiting outside conferences, trade shows and events; securing sponsors; event management; market research; and making recommendations for transportation, lodging and food for events.

Term of the contract run for three years, with the option to extend for an additional three years, on an annual basis.

Proposals are due by 1:00 p.m. (ET) on Friday, June 2 and should be mailed to: Sullivan County Office of Purchasing and Central Services; P.O. Box 5012; 100 North Street; Monticello, NY.

Submissions (as well as any questions) can also be sent via email to <u>purchasing@sullivanny.us</u>.

Download the RFP (PDF).

MERCURY REPS CROATIA'S FORTENOVA

Mercury Public Affairs is representing Zagreb-based Fortenova grupa d.d., the food and beverage company that is the largest privately owned business in Croatia.

Fortenova, which is 49.9 percent owned by sanctioned Russian banks Sherbank and VTBE, put itself on the auction block last month.

Following Russia's invasion of Ukraine, Sherbank tried but failed to unload its ownership position in Fortenova.

In announcing the hunt for a buyer, Fortenova noted

that though it is not subject to sanctions, the Russian ownership "complicates business operations and negatively affects the value of the company for all stakeholders" and "makes it impossible to reach a sustainable and efficient capital structure."



Fortenova has hired Lazard to run the auction and expects to find a buyer sometime in September.

The company reported 2022 revenues of \$5.8B and employs more than 45K people

Peter Kucik, Mercury managing director, is handling the work for Fortenova.

He spent seven years at the US Treasury's Dept. of Foreign Control, where he was senior sanctions policy advisor.

Kucik played a role in slapping federal sanctions on Libya and Myanmar and the easing of travel restrictions to Cuba during the Obama administration.

Omnicom owns Mercury.

JOELE FRANK HANDLES CHEVRON-PDC DEAL

Joele Frank is handling Chevron's acquisition of Denver-based PDC Energy via an all-stock transaction valued at \$6.3B.



The transaction adds 10 percent to Chevron's proven reserves at a cost under \$7 per barrel. The transaction "enhances Chev-

ron's objective to safely deliver higher returns and lower carbon," said CEO Mike Wirth.

PDC's production sites are adjacent to Chevron's fields in Colorado's Denver Julesburg Basin and add to its holdings in the Permian Basin in Texas.

Joele Frank, Wilkinson Brimmer Katcher's Andrew Siegel and Mahmoud Siddig represent PDC Energy.

IRISH WHEELCHAIR ASSN. SEEKS PR SUPPORT

The Irish Wheelchair Association, which promotes equal rights and opportunities for people with physical disabilities, is looking for a firm to handle public relations.

The Dublin-based organization has more than 20K



members, 2,500 employees, 500 volunteers and 59 local community centers that offer recreational, training, therapeutic and sports. IWA also provides housing and Association assisted living support.

The selected firm will work

with IWA's head of communications, create content and assist at events.

Experience working with a charitable organization and/or healthcare sector is an advantages but not essential. Proposals are due June 7 at etenders.gov.ie.

Read the RFP (PDF).

EDELMAN SMITHFIELD'S SUSKO TO CENTENE

Shannon Susko, who most recently led Edelman Smithfield's healthcare division, comes on board at Centene Corporation as senior VP and chief communications officer.



Shannon Susko

At Edelman Smithfield, Susko was also managing director and co-head of strategic situations and investor relations, advising boards and management teams of public and private companies. Before coming to Edelman Smithfield in 2016, she was VP of communications at Global Strategy Group.

Susko also founded her own consulting firm, Susko & Co, which worked with clients in the healthcare and financial services industries, and was director of executive

operations at TriWest Healthcare Alliance, a Department of Defense managed care support contractor responsible for the administration of the military's healthcare program.

In her new post, Susko will be responsible for Centene's communications function, leading the development and execution of all internal and external communications, overseeing corporate reputation and advancing communications strategy in support of the company's business objectives.

NEWS OF FIRMS

Merritt & Rose Communications, which specializes in working with startups, is launched by a group of agency veterans including Merritt Group founder Ben Merritt and Kira Rose Wojack. Merritt and Wojack have worked together since 2020 with a range of technology, B2B, music and film clients including Neosec (recently acquired by Akamai), Galen Robotics (raised a \$15m Series A last year), Zebrium (acquired by ScienceLogic) and Strikedeck (acquired by Medallia). "The early-stage ecosystem is a brutal place, and even with a unique answer to a pervasive problem, companies still have to carve out a compelling position and rise above the noise in an often-crowded market," said Merritt.

The Global Situation Room's podcast division, Situation Room Studios, enters the fray of the Republican 2024 primary race with the release of the first four episodes of "Press Advance with Johanna Maska," hosted by GSR chief executive officer Joanna Maska. The podcast will talk to leaders in the Republican party including



former Maryland governor Larry Hogan, who addresses what he wants to see out of the candidates from his party today, as well as Kristin Davis, COO for the pro-DeSantis super PAC "Never Back Down" and Alyssa Farah Griffin, who was vice president Mike Pence's spokesperson. "So many are tired of a media environment that divides," said Maska.

The Davos Communications Awards for 2023, organized by the World Communications Forum Association (WCFA), are open for entries. Organizations, in-house teams, professionals, institutions and students from all over the world can submit their work until June 30, on the official website. Participants get the benefits of the annual WCFA Individual Membership for free by participating at the Awards with three or more applications.

Stretch PR is launched by former Reputation Partners president Amy Littleton. Littleton, who was previously ex-

ecutive VP and managing director at KemperLesnik, has assembled a client services team at the Chicago-based creative PR firm that has experience in media relations, content marketing, social media, brand activation, thought leadership marketing, influencer marketing and issues management. The firm will serve clients worldwide.

VVK PR + Creative, a Detroit-based PR, digital and video production agency, launches the VVK PR + Creative Student



Amy Littleton

Scholarship at Wayne State University to support diversity within and access for the next generation of PR practitioners, video producers, digital strategists and graphic designers. Awarded by the university's College of Fine, Performing and Communication Arts, the first scholarships will be awarded in the spring of 2024. The announcement comes as the agency announces that it has exceeded the \$2 million revenue projections for its first year by over \$400,000 and more than doubling its client roster to over 40 organizations.

COMMENTARY



Ted Cruz

Texas publicity hound Ted Cruz is milking Bud Light's Dylan Mulvaney PR disaster for all that it

is worth. The Republican Senator co-authored a May 17 letter with Tennessee's Marsha Blackburn to Brendan Whitworth in his capacity as US CEO of Anheuser-Busch and chairman of the Beer Institute.

They want the Beer Institute to probe whether A-B's partnership

with Mulvaney violated the organization's guidelines prohibiting marketing to individuals under the legal drinking age.

Cruz then offered Whitworth, as head of A-B, a way to avoid a lengthy investigation by the Beer Institute.

A-B should "publicly apologize to the American people for marketing alcoholic beverages to minors and direct Dylan Mulvaney to remove any A-B content from his social media platforms." Let bygones be bygones.

Ted's ready to pounce on the next PR disaster.

Media rapped for over-the-top mass coverage of mass shootings. The Norman Lear Center at USC Annenberg has faulted the coverage of mass shootings, which are six times more likely to make the news than any other kind of gun-related deaths.

In its <u>"Trigger Warning: Gun Guidelines for the Media,"</u> report released May 23, the Center blames the media for going overboard on mass shooting coverage, while downplaying the damage of gun ownership when it comes to suicides, domestic violence and unintentional shootings by children.

The Center notes that coverage of mass shootings often repeatedly presents the shooter's image, manifesto, life story and details of the event.

It recommends that the media present the shooter's actions (preparation, planning, shooting) as cowardly and shameful, since associating observed behavior with punishment has been shown to decrease the likelihood of imitation.

Frantic, breathless energy around the coverage of a mass shooting might look like a reward to a would-be imitator, according to the Triggered report.

The less the behavior is described, the less likely it is to be imitated.

Donald Trump's anti-Midas Touch hits CNN. CNN, which rolled out the red carpet for the former president, is now reeling from the town hall disaster.

Since Trump's off-the-wall May 10 appearance, CNN's chalked up its lowest week of ratings since June 2015.

And adding insult to injury, CNN's star Anderson Cooper has on some nights trailed the hard-right Newsmax in the ratings game.

CNN chairman/CEO Chris Licht should think twice before inviting Ron DeSantis to a town hall.

PR can only go so far... Virgin Orbit, which was one of the buzziest commercial satellite companies when PR master Richard Branson launched the company in 2017, is grounded.

Branson spun Virgin Orbit out from Virgin Galactic as part of his "long-held dream to open access to space to change the world for good." The company went public in 2021 via a SPAC merger and promised to launch 18 missions in 2023 and turn a profit by the end of 2024.

The LauncherOne vehicle wound up making only six flights from 2020 to 2023. Two were failures.

The company declared bankruptcy on April 4 and announced May 23 that it was selling its assets.

FTI Consulting is serving as Virgin Orbit's financial advisor. "Virgin Orbit's legacy in the space industry will forever be

remembered," read the company's farewell statement.

There was no word from Branson.

Walt Disney Co. suffers image fallout from battle with DeSantis... The Mouse House tumbled a dozen spots to No. 77 in the Axios Harris Poll Reputational Score after taking on Florida's strongman over his "don't say gay" law and Reedy Creek Improvement District that was carved out for Walt Disney World.

Republicans rallied to Team DeSantis by downgrading Disney's score 14 points to 61. And as expected during this era of political polarization, Democrats boosted Disney from 72.5 to 80.3.

More than four in ten (42 percent) of Republicans are more negative about Disney than a year ago. That compares to 12 percent of Democrats.

The poll also ranked the Top 10 most politically polarized companies.

The Trump Organization and Fox Corp. took the two top spots. Hobby Lobby, FTX, Disney, Pfizer, Meta, TikTok, Twitter and Chick-fil-A rounded out the list.

Yelling at Yelp... TCS Capital Management, owner of four percent of Yelp, is disappointed with the "abysmal performance" of its stock price and demands that it immediately explore strategic alternatives.

TCS Capital's May 23 open letter to Yelp's board pulled no punches. It believes the main obstacle to improving Yelp's "tragic stock performance" is CEO and co-founder Jeremy Stoppelman.

TCS Capital's recommendation to Yelp is to arrange a taxfree merger with Angi Inc. to form a powerhouse in the \$500 billion home services market.

"We have not heard directly from the investor regarding their views beyond what has been issued publicly, but as always, we welcome constructive input from our shareholders on ways to increase shareholder value," said a Yelp spokesperson.

The company's Q1 revenues rose 13 percent to \$312M, while its net loss jumped to \$1.2M from \$915K a year ago.

Stoppelman said those "strong results mark the sixth straight quarter of record net revenue driven by our product-led strategy." — *Kevin McCauley*

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