

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

DAKTRONICS, INC.

(Name of Registrant as Specified In Its Charter)

ALTA FOX OPPORTUNITIES FUND, LP
ALTA FOX GENPAR, LP
ALTA FOX EQUITY, LLC
ALTA FOX CAPITAL MANAGEMENT, LLC
P. CONNOR HALEY

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee paid previously with preliminary materials.

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

Alta Fox Opportunities Fund, LP, together with the other participants named herein (collectively, “Alta Fox”), has filed a preliminary proxy statement and an accompanying BLUE proxy card with the Securities and Exchange Commission and intends to solicit votes in connection with their opposition to proposals to be presented at a special meeting of shareholders of Daktronics, Inc., a South Dakota corporation.

Item 1: On February 5, 2025, Alta Fox issued the following press release:

Alta Fox Files Federal Lawsuit to Stop Daktronics’ Latest Reactionary Entrenchment Maneuver

Believes the Board’s Plan to Reincorporate in Delaware and Eliminate Cumulative Voting is Designed to Protect Underperforming Directors at Shareholders’ Expense

Highlights Daktronics’ Attempt to Deflect from Shareholders’ Calls to Immediately Declassify the Board

Shares that Alta Fox Has Filed a Preliminary Proxy Statement to Solicit Shareholder Votes AGAINST the Company’s Reincorporation Proposal at the Upcoming Special Meeting

DALLAS--(BUSINESS WIRE)--Alta Fox Capital Management, LLC (together with its affiliates, “Alta Fox” or “we”), the largest shareholder of Daktronics, Inc. (NASDAQ: DAKT) (“Daktronics” or the “Company”) based on its beneficial ownership interest on a fully converted basis of 11.7% of the Company’s outstanding shares, today announced that it has filed a lawsuit against the Company and Chairman, President and Chief Executive Officer Reece A. Kurtenbach in the United States District Court for the District of South Dakota.

The suit is in response to Daktronics’ recently called Special Meeting of Shareholders (the “Special Meeting”) to reincorporate from South Dakota to Delaware (the “Reincorporation Proposal”). Alta Fox has also filed a preliminary proxy statement (reviewable here) to solicit shareholder votes **AGAINST** the Reincorporation Proposal. Tellingly, the Company’s preliminary proxy statement reveals that the principal reason for reincorporation is to eliminate cumulative voting, a statutory right for all shareholders of companies incorporated in South Dakota. The Reincorporation Proposal appears to be in response to Alta Fox’s publicly disclosed plan to nominate highly qualified candidates for election to the Board of Directors (the “Board”).¹ In our view, the Board’s objective is to use a change in the Company’s jurisdiction to eliminate shareholders’ long-standing rights under South Dakota law and prevent the Board from being held to account.

Alta Fox believes the timing of the Reincorporation Proposal reveals that the Board’s intent is to weaken shareholder rights, as evidenced by the following facts:

- **Daktronics only called the Special Meeting to put forth the Reincorporation Proposal after Alta Fox publicly stated our plan to nominate new director candidates for election and after we reminded the Company of our unassailable right to call a special meeting.**^{2,3} Daktronics, which has been a South Dakota

¹ Alta Fox press release dated December 10, 2024. [Link](#).

² Alta Fox press release dated December 10, 2024. [Link](#).

³ Alta Fox press release dated December 11, 2024. [Link](#).

company since its founding in 1968, could have chosen to reincorporate at any point over the past 57 years. Only now, in response to a major shareholder challenge, has the Board decided this is a priority – likely because the Board knows that with cumulative voting, Alta Fox would have an even greater chance of successfully electing new directors.

- **The Company’s Reincorporation Proposal is just the latest tactic in its lengthy history of rejecting governance best practices.** In defiance of shareholder calls for improvement, the Board retains staggered director elections; a poison pill, which the Board enacted and subsequently strengthened without a shareholder vote; and a combined Chair and CEO role. More than two years after the Company’s disclosure of a going concern notice from its auditors, the Board’s Audit Committee still includes four directors who oversaw the poor financial planning and inadequate internal controls that led to the notice.⁴ Under the Board’s supervision, the Company suffers from a nepotistic culture led by an underperforming second-generation CEO, one of three named executive officers from the same family.
- **The Special Meeting agenda does not include proposals that would truly modernize Daktronics’ governance.** Although the Board had the option of putting forth a proposal to immediately declassify itself or redeem its unilaterally adopted poison pill, it did not. Daktronics’ promises to finally adopt proxy access and a majority voting standard for director elections are mere distractions from the Company’s anti-shareholder agenda – both can be easily implemented without fleeing South Dakota for Delaware.
- **There is no urgency to the Company’s Reincorporation Proposal, nor any reason for shareholders to endure the expense of this special meeting.** The Board has the option of including the Reincorporation Proposal on the agenda for Daktronics’ next annual meeting. In calling this Special Meeting, the Board has demonstrated a concerning level of comfort wasting Company resources to shield itself from the consequences of its mistakes.

In its misguided attempts to defend itself, the Board chose to mislead investors about the value of Alta Fox’s convertible securities and publicly smear its largest shareholder – the very benefactor that provided critical financing in the Company’s time of need.⁵ Based on feedback and public statements from other shareholders, it is clear that there are widely held concerns regarding the Company’s long-term underperformance, capital allocation blunders and history of shareholder-unfriendly governance.⁶ As we have said previously, we are supportive of actions that actually enhance Daktronics’ governance.⁷ Alta Fox is committed to continuing to push for the governance reforms that Daktronics desperately needs and ensuring that the rights of all shareholders are upheld.

If Alta Fox prevails in our lawsuit, or if Daktronics rescinds the Reincorporation Proposal, we plan to immediately call a special meeting at which we will seek shareholder approval to:

1. Immediately declassify the Board, so that all directors stand for election annually and are accountable to shareholders.

⁴ The Company’s definitive proxy statement for its 2024 annual meeting. [Link](#).

⁵ The Company’s statement dated November 8, 2024, implied that the value of Alta Fox’s promissory note is based on face value or a Black Scholes model. For Alta Fox and likely any other shareholder, the value of the in-the-money convertible securities is the market value of the converted shares (approximately \$79.5 million). [Link](#).

⁶ Breach Inlet Capital, LP press release dated December 17, 2024. [Link](#). Anchor Capital Advisors, LLC press release dated January 27, 2025. [Link](#). Breach Inlet Capital, LP press release dated February 4, 2025. [Link](#).

⁷ Alta Fox press release dated December 10, 2024. [Link](#).

2. Remove the Company's poison pill, which unfairly restricts shareholder rights.
3. Elect independent, highly qualified directors who will ensure that Daktronics is managed in the best interests of all shareholders – not just the Kurtenbach family.

Alta Fox encourages Daktronics stakeholders to visit www.FixDaktronics.com to review our presentation exposing how poor governance and a private family business mentality have driven massive underperformance for shareholders.

About Alta Fox

Founded in 2018 by Connor Haley, Alta Fox is a Texas-based alternative asset management firm that employs a long-term focused investment strategy to pursue exceptional risk-adjusted returns for a diverse group of institutions and qualified individual clients. Alta Fox focuses on identifying often overlooked and under-the-radar opportunities across asset classes, market capitalization ranges and sectors. Learn more by visiting www.AltaFoxCapital.com.

Certain Information Concerning the Participants

Alta Fox Opportunities Fund, LP (“Alta Fox Opportunities”), together with the other participants named herein (collectively, “Alta Fox”), has filed a preliminary proxy statement and an accompanying BLUE proxy card with the Securities and Exchange Commission (“SEC”) and intends to solicit votes in connection with their opposition to proposals to be presented at a special meeting of shareholders of Daktronics, Inc., a South Dakota corporation (the “Company”).

ALTA FOX STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING ITS BLUE PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://WWW.SEC.GOV). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are expected to be Alta Fox Opportunities, Alta Fox GenPar, LP (“Alta Fox GP”), Alta Fox Equity, LLC (“Alta Fox LLC”), Alta Fox Capital Management, LLC (“Alta Fox Capital”) and P. Connor Haley (collectively, the “Participants”).

As of the date hereof, Alta Fox Opportunities directly beneficially owns 5,933,019 shares of Common Stock, no par value (the “Common Stock”), of the Company. Alta Fox Capital, as the investment manager of Alta Fox Opportunities, may be deemed to beneficially own the 5,933,019 shares of Common Stock beneficially owned by Alta Fox Opportunities. Alta Fox GP, as the general partner of Alta Fox Opportunities, may be deemed to beneficially own the 5,933,019 shares of Common Stock beneficially owned by Alta Fox Opportunities. Alta Fox LLC, as the general partner of Alta Fox GP, may be deemed to beneficially own the 5,933,019 shares of Common Stock beneficially owned by Alta Fox Opportunities. Mr. Haley, as the sole owner, member and manager of each of Alta Fox Capital and Alta Fox LLC, may be deemed to beneficially own the 5,933,019 shares of Common Stock beneficially owned by Alta Fox Opportunities.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information herein contains “forward-looking statements.” Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “intends,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “potential,” “targets,” “forecasts,” “seeks,” “could,” “should” or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe our objectives, plans or goals are forward-looking. Forward-looking statements relate to future events or future performance and involve known and unknown risks, uncertainties, and other factors that may cause actual results, levels of activity, performance or achievements or those of the industry to be materially different from those expressed or implied by any forward-looking statements. Daktronics, Inc., a South Dakota corporation, has also identified additional risks relating to its business in its public filings with the Securities and Exchange Commission (the “SEC”). Alta Fox Capital Management, LLC (together with its affiliates, “Alta Fox”), has based these forward-looking statements on current expectations, assumptions, estimates, beliefs, and projections. While Alta Fox believes these expectations, assumptions, estimates, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Alta Fox’s control. There can be no assurance that any idea or assumption herein is, or will be proven, correct. If one or more of the risks or uncertainties materialize, or if the underlying assumptions of Alta Fox described herein prove to be incorrect, the actual results may vary materially from outcomes indicated by these statements. Accordingly, forward-looking statements should not be regarded as a representation by Alta Fox that the future plans, estimates or expectations contemplated will ever be achieved. You should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Except to the extent required by applicable law, Alta Fox will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

Certain statements and information included herein have been sourced from third parties. Alta Fox does not make any representations regarding the accuracy, completeness or timeliness of such third party statements or information. Except as may be expressly set forth herein, permission to cite such statements or information has neither been sought nor obtained from such third parties. Any such statements or information should not be viewed as an indication of support from such third parties for the views expressed herein.

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altafox@longacresquare.com

Item 2: Also on February 5, 2025, Alta Fox uploaded the following materials to www.FixDaktronics.com:

The views expressed on this website represent the opinions of Alta Fox Capital Management, LLC and its affiliates (collectively, "Alta Fox"), which beneficially own shares of Daktronics, Inc. a South Dakota corporation (the "Company") and are based on publicly available information with respect to the Company. Alta Fox recognizes that there may be confidential information in the possession of the Company that could lead it or others to disagree with Alta Fox's conclusions. Alta Fox reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims

I AGREE

DISCLAIMER

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Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission ("SEC") or other regulatory authorities and from other third party reports. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and potential impact of the opportunities identified by Alta Fox herein are based on assumptions that Alta Fox believes to be reasonable as of the date of the materials on this website, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and such differences may be material.

The materials on this website are provided merely as information and are not intended to be, nor should they be construed as, an offer to sell or a solicitation of an offer to buy any security. These materials do not recommend the purchase or sale of any security. Alta Fox currently beneficially owns shares of the Company. It is possible that there will be developments in the future that cause Alta Fox from time to time to sell all or a portion of their holdings of the Company in open market transactions or otherwise (including via short sales), buy additional securities (in open market or privately negotiated transactions or otherwise, or trade in options, puts, calls or other derivative instruments relating to such shares).

Although Alta Fox believes the statements made in this website are substantially accurate in all material respects and does not seek to state material facts necessary to make those statements not misleading, Alta Fox makes no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes with respect to the Company or other companies mentioned, and Alta Fox expressly disclaims any liability relating to those statements or communications for any inaccuracies or omissions therefrom. Thus, shareholders and others should conduct their own independent investigation and analysis of those statements and communications and of the Company and any other companies to which those statements or communications may be relevant.

This website may contain links to articles and/or videos (collectively, "Media"). The views and opinions expressed in such Media are those of the author(s)/speaker(s) referenced or quoted in such Media and, unless specifically noted otherwise, do not necessarily represent the opinion of Alta Fox.

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The participants in the proxy solicitation are expected to be Alta Fox Opportunities, Alta Fox Con-Pac, LP ("Alta Fox GP"), Alta Fox Realty, LLC ("Alta Fox LLC"), Alta Fox Capital Management, LLC ("Alta Fox Capital") and D. Conner Maloy (collectively, the "Participants").

As of the date hereof, Alta Fox Opportunities directly beneficially owns 5,033,009 shares of Common Stock, no par value (the "Common Stock"), of the Company. Alta Fox Capital, as the investment manager of Alta Fox Opportunities, may be deemed to beneficially own the 5,033,009 shares of Common Stock beneficially owned by Alta Fox Opportunities. Alta Fox GP, as the general partner of Alta Fox Opportunities, may be deemed to beneficially own the 5,033,009 shares of Common Stock beneficially owned by Alta Fox Opportunities. Alta Fox LLC, as the general partner of Alta Fox GP, may be deemed to beneficially own the 5,033,009 shares of Common Stock beneficially owned by Alta Fox Opportunities. Mr. Maloy, as the sole owner, member and manager of each of Alta Fox Capital and Alta Fox LLC, may be deemed to beneficially own the 5,033,009 shares of Common Stock beneficially owned by Alta Fox Opportunities.

Cautionary Statement Regarding Forward Looking Statements

The materials on this website may contain "forward looking statements." All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan" and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of these materials and involve risks, uncertainty, and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Alta Fox. Although Alta Fox believes that the assumptions underlying the projected results or forward looking statements are reasonable as of the date of these materials, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. Alta Fox will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect future events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

This website may employ cookies. The publicly accessible areas of this website do not automatically gather any personal information, and such information will not be collected unless information such as your name, phone number or e-mail address is provided voluntarily. However, we reserve the right to gather non-personal information and perform statistical analysis of user behavior and patterns of this website.

This communication is not a solicitation of proxy, which may be done only pursuant to a definitive proxy statement.

I confirm that I have read the terms of this website.

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FIX
DAKTRONICS

RESOURCES

Press Releases & Important Materials

- Alta Fox Files Federal Lawsuit to Stop Daktronics' Latest Reactionary Entrenchment Maneuver**
FEB 5, 2025
PRESS RELEASE
- ALTA FOX OPPORTUNITIES FUND, LP v. DAKTRONICS, INC. and REECE A. KURTENBACH**
FEB 6, 2025
LAWSUIT
- Alta Fox Corrects the Record Regarding Daktronics' Misleading Statements**
DEC 11, 2024
PRESS RELEASE
- PRESENTATION: Fix Daktronics - The Alta Fox Path to \$40 Per Share**
DEC 10, 2024
PRESENTATION
- Alta Fox Releases Presentation on Daktronics Delivered at Bloomberg Activism Forum 2024**
DEC 10, 2024
PRESS RELEASE
- Alta Fox Sends Letter to Daktronics' Independent Committee Regarding the Urgent Need for Governance Improvements, Leadership Changes and an Immediate and Certain Liquidity Solution**
JAN 26, 2023
PRESS RELEASE
- Alta Fox Sends Letter to Daktronics' Independent Directors, Urging Them to Immediately Announce an Orderly Leadership Transition**
JAN 19, 2023
PRESS RELEASE

SEC Filings

- Alta Fox Preliminary Proxy Statement**
JAN 31, 2025
SEC FILING
- Alta Fox 13D/A Filing**
DEC 11, 2024
SEC FILING
- Alta Fox 13D Filing**
DEC 2, 2024
SEC FILING
- Alta Fox 13D/A Filing**
MAY 16, 2023
SEC FILING
- Alta Fox 13D/A Filing**
MAR 21, 2023
SEC FILING
- Alta Fox 13D Filing**
JAN 26, 2023
SEC FILING

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Enter your name and email address to receive important updates:

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INVESTOR CONTACT

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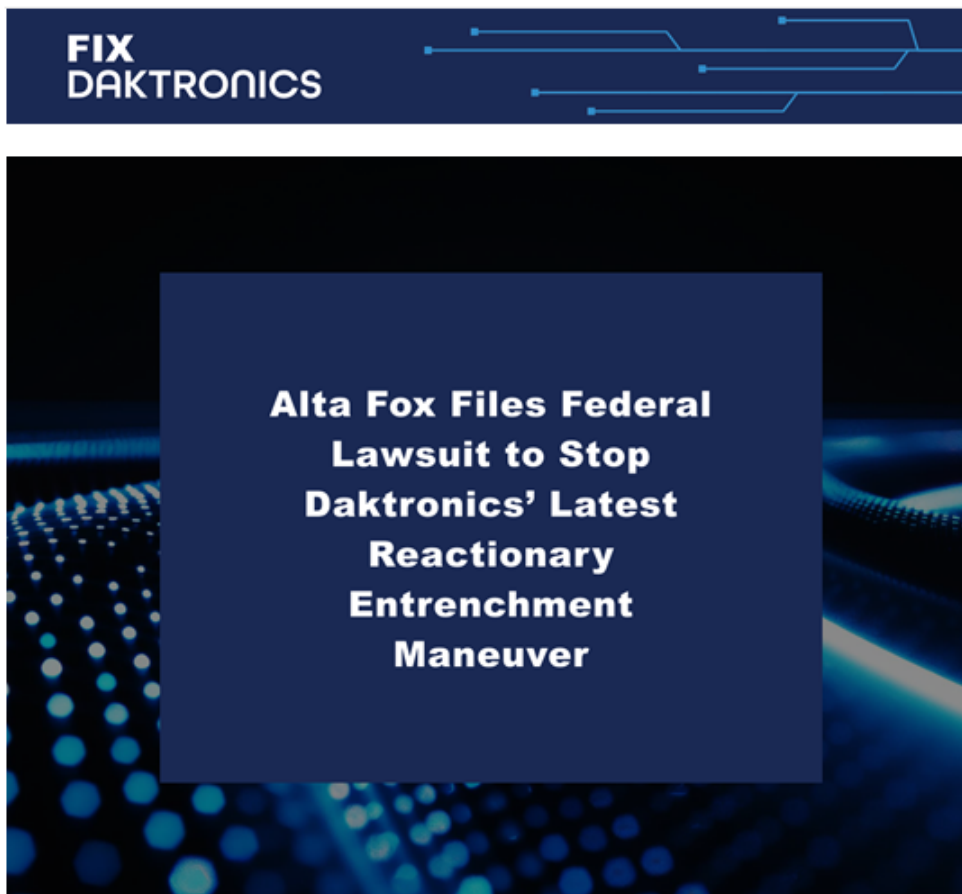
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Item 3: Also on February 5, 2025, Alta Fox sent the following email to subscribers of www.FixDaktronics.com:



Fellow Stakeholder:

Thank you for your interest in our campaign to hold the Daktronics Board accountable for the Company's serious governance issues and disappointing long-term performance.

Today, we announced that we filed a lawsuit against Daktronics and Chairman, President and Chief Executive Officer Reece A. Kurtenbach in response to the Company's recently called Special Meeting of Shareholders to reincorporate from South Dakota to Delaware. We believe the Company's principal reason for reincorporation is to eliminate cumulative voting, a long-standing right for shareholders.

[READ OUR PRESS RELEASE](#)

We have also filed a [preliminary proxy statement](#) to solicit shareholder votes **AGAINST** Daktronics' reincorporation proposal at the upcoming Special Meeting. We look forward to sharing additional information soon.

Sincerely,

Alta Fox Capital Management, LLC

[Legal Disclaimer](#)

44 W 37th St
New York, NY 10018, United States

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