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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

**Acadia Healthcare Company, Inc.**

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(Name of Issuer)

**Common Stock, par value \$0.01 per share**

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(Title of Class of Securities)

**00404A109**

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(CUSIP Number)

**Eduard Skutelsky  
COO of Khrom Capital Management LLC, 1691 Michigan Ave., Suite 240  
Miami, FL, 33139  
(646) 436-6643**

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**09/24/2025**

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. 00404A109

Name of reporting person

1

Khrom Investments Fund, LP

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3 SEC use only  
Source of funds (See Instructions)

4 WC  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 5,037,448.00  
Shared Voting Power

9 0.00  
Sole Dispositive Power

10 5,037,448.00  
Shared Dispositive Power

11 0.00  
Aggregate amount beneficially owned by each reporting person

12 5,037,448.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13   
Percent of class represented by amount in Row (11)

14 5.5 %  
Type of Reporting Person (See Instructions)

PN

## SCHEDULE 13D

**CUSIP No.** 00404A109

1 Name of reporting person  
Khrom Capital Management LLC  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 WC  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 NEW YORK

Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power

8 0.00

Owned by Each Reporting Person With:	8	Shared Voting Power
		5,037,448.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	5,037,448.00
11		Aggregate amount beneficially owned by each reporting person
		5,037,448.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
		<input type="checkbox"/>
13		Percent of class represented by amount in Row (11)
		5.5 %
14		Type of Reporting Person (See Instructions)
		IA

## SCHEDULE 13D

**CUSIP No.** 00404A109

1		Name of reporting person
		Eric Khrom
		Check the appropriate box if a member of a Group (See Instructions)
2		<input type="checkbox"/> (a)
		<input type="checkbox"/> (b)
3		SEC use only
4		Source of funds (See Instructions)
		WC
5		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
		<input type="checkbox"/>
6		Citizenship or place of organization
		FLORIDA
		Sole Voting Power
	7	6,928.00
		Shared Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	8	5,037,448.00
		Sole Dispositive Power
	9	6,928.00
		Shared Dispositive Power
	10	5,037,448.00
11		Aggregate amount beneficially owned by each reporting person
		5,044,376.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)



Percent of class represented by amount in Row (11)

13

5.5 %

Type of Reporting Person (See Instructions)

14

IN

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.01 per share

Name of Issuer:

(b)

Acadia Healthcare Company, Inc.

Address of Issuer's Principal Executive Offices:

(c)

6100 TOWER CIRCLE, SUITE 1000, FRANKLIN, TENNESSEE , 37067.

### Item 2. Identity and Background

This Statement is being filed on behalf of each of the following persons (collectively, the "Reporting Persons"): (i) Khrom Investments Fund, LP, a Delaware limited partnership ("Khrom Investments"); (ii) Khrom Capital Management LLC, a New York limited liability company ("Khrom Capital"); and (iii) Mr. Eric Khrom, a resident of Florida. The Reporting Persons have entered into a joint filing agreement, a copy of which is attached hereto as Exhibit 1.

(a)

The address of the principal business office of each of the Reporting Persons is c/o Khrom Capital Management LLC, 1691 Michigan Ave, Suite 240, Miami, FL 33139.

(b)

The principal business of Khrom Investments is investing in securities. The principal business of Khrom Capital is serving as an investment advisor to certain affiliated funds, including Khrom Investments. The principal occupation of Mr. Khrom is acting as the managing member of Khrom Capital. Information concerning each executive officer, director and controlling person (the "Listed Persons") of the Reporting Persons is listed on Exhibit 2 attached hereto, and is incorporated by reference herein.

(c)

During the last five years, none of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the Listed Persons, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(d)

During the last five years, none of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the Listed Persons, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

(e)

Citizenship information for Listed Persons is provided on Exhibit 2 attached hereto.

(f)

### Item 3. Source and Amount of Funds or Other Consideration

The Shares were acquired in open market purchases for an aggregate purchase price of approximately \$132.89 million. The source of funding for the Shares held by the Reporting Persons was the general working capital of the respective purchasers. The Shares held by the Reporting Persons are held in margin accounts together with other securities. Such margin accounts may from time to time have debit balances.

### Item 4. Purpose of Transaction

The Reporting Persons acquired their positions in the Shares in the belief that they were undervalued and represented an attractive investment opportunity. The Reporting Persons have had, and intend to continue to have, discussions with members of the Issuer's management and board of directors (the "Board") about strategic opportunities to maximize shareholder value as more fully described in the letter from the Reporting Persons to the Issuer, dated October 1, 2025, which is attached as Exhibit 4 hereto. The Reporting Persons may consider, explore, develop plans and/or make proposals (whether preliminary or final) with respect to, among other things, potential changes in the Issuer's operations, management, organizational documents, composition of the Board, ownership, capital or corporate structure, sale transactions, dividend policy, strategy and plans. The Reporting Persons intend to communicate with the Issuer's management and Board about, and may enter into negotiations and agreements with them regarding, the foregoing and a broad range of operational and strategic matters and to communicate with other shareholders or third parties, including potential acquirers, service providers and financing sources regarding the Issuer. The Reporting Persons may change their intentions with respect to any and all matters referred to in this Item

4. The Reporting Persons may also take steps to explore and prepare for various plans and actions, and propose transactions, before forming an intention to engage in such plans or actions or proceed with such transactions. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and depending upon various factors, including without limitation, the Issuer's financial position and strategic direction, the outcome of any discussions referenced above, overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of securities of the Issuer at prices that would make the purchase or sale of such securities desirable, the Reporting Persons may from time to time and at any time: (i) acquire additional Shares, other securities and/or instruments (including equity, debt or other securities or instruments) of the Issuer (or its affiliates) in the open market, in privately negotiated transactions, or otherwise; (ii) dispose of any or all of their Shares, other securities and/or instruments of the Issuer (or its affiliates) in the open market, in privately negotiated transactions, or otherwise; (iii) enter into swap and/or other derivative transactions with broker-dealers and/or financial institutions counterparties with respect to the securities of the Issuer (or its affiliates) which may be deemed to either increase or decrease the Reporting Persons' economic exposure to the value of the Shares or other securities of the Issuer); and/or (iv) engage in any other hedging or similar transactions with respect to the Shares and/or other securities or instruments of the Issuer. The Reporting Persons may, at any time and from time to time: (x) review or reconsider their position, change their purpose and/or formulate plans or proposals with respect thereto and (y) consider or propose one or more of the actions described in subparagraphs (a) - (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

The responses of the Reporting Persons to Rows (7) through (11) of the cover pages of this Schedule 13D are incorporated herein by reference. The percentages set forth on the cover pages are based on 92,346,592 outstanding Shares as of August 5, 2025, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 5, 2025. Khrom Investments is the direct beneficial owner of 5,037,448 Shares and Mr. Khrom is the direct beneficial owner of 6,928 Shares. The Shares reported as beneficially owned by Khrom Capital reflect the Shares that are directly beneficially owned by its affiliate, Khrom Investments, as Khrom Capital has the power to vote or direct the vote of (and the power to dispose or direct the disposition of) such Shares. Mr. Khrom is the sole member of Khrom Capital GP, LLC, which is the general partner of Khrom Investments. Mr. Khrom in his capacity as the managing member of Khrom Capital and as the sole member of Khrom Capital GP, LLC may be deemed to share the power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Shares directly beneficially owned by Khrom Investments and, accordingly, Mr. Khrom may be deemed to be the beneficial owner of such Shares. Mr. Khrom disclaims beneficial ownership of the Shares directly held by Khrom Investments except to the extent of any pecuniary interest therein.

- (a) Khrom is the sole member of Khrom Capital GP, LLC, which is the general partner of Khrom Investments. Mr. Khrom in his capacity as the managing member of Khrom Capital and as the sole member of Khrom Capital GP, LLC may be deemed to share the power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Shares directly beneficially owned by Khrom Investments and, accordingly, Mr. Khrom may be deemed to be the beneficial owner of such Shares. Mr. Khrom disclaims beneficial ownership of the Shares directly held by Khrom Investments except to the extent of any pecuniary interest therein.
- (b) The information set forth in Item 5(a) is incorporated into this Item 5(b).
- (c) Exhibit 3 attached hereto sets forth all transactions with respect to the Shares by any Reporting Person during the past sixty (60) days.

No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares covered by this Schedule 13D, except that dividends from, and proceeds from the sale of, the Shares held by the accounts managed by Khrom Capital, including the Shares that are directly beneficially owned by Khrom Investments, may be delivered to such accounts.

- (d) No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares covered by this Schedule 13D, except that dividends from, and proceeds from the sale of, the Shares held by the accounts managed by Khrom Capital, including the Shares that are directly beneficially owned by Khrom Investments, may be delivered to such accounts.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Not applicable.

Item 7. Material to be Filed as Exhibits.

1. Joint Filing Agreement of the Reporting Persons 2. Directors and Executive Officers of the Reporting Persons 3. Transactions - Past 60 Days 4. Letter, dated October 1, 2025, to the Board of Directors of Acadia Healthcare Company, Inc.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Khrom Investments Fund, LP

Signature: /s/ Eduard Skutelsky  
Name/Title: Eduard Skutelsky / Chief Operating Officer  
Date: 10/01/2025

Khrom Capital Management LLC

Signature: /s/ Eduard Skutelsky  
Name/Title: Eduard Skutelsky / Chief Operating Officer  
Date: 10/01/2025

Eric Khrom

Signature: /s/ Eric Khrom

Name/Title: Eric Khrom

Date: 10/01/2025

**EXHIBIT 1**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the shares of common stock, \$0.01 par value per share, of Acadia Healthcare Company, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 1<sup>st</sup> day of October, 2025.

**KHROM INVESTMENTS FUND, LP**

By: Khrom Capital Management, LLC, its Investment Manager

By: /s/ Eduard Skutelsky

Name: Eduard Skutelsky

Title: Chief Operating Officer

**KHROM CAPITAL MANAGEMENT, LLC**

By: /s/ Eduard Skutelsky

Name: Eduard Skutelsky

Title: Chief Operating Officer

/s/ Eric Khrom

**Eric Khrom**

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**EXHIBIT 2**

**DIRECTORS AND EXECUTIVE OFFICERS OF THE REPORTING PERSONS**

The following sets forth the name, position, and principal occupation of each director and executive officer of each of Khrom Investments Fund, LP and Khrom Capital Management LLC. Each such person is a citizen of the United States of America. Except as otherwise indicated, the business address of each director and officer is c/o Khrom Capital Management LLC, 1691 Michigan Ave, Suite 240, Miami, FL 33139. To the best of the Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of the directors or executive officers of the Reporting Persons own any Shares.

**Khrom Investments Fund, LP**

<u>Name</u>	<u>Position/Principal Occupation</u>
Khrom Capital GP, LLC	General partner of Khrom Investments Fund, LP
Khrom Capital Management, LLC	Investment Manager of Khrom Investments Fund, LP
Eric Khrom	Sole member of Khrom Capital GP, LLC, the general partner of Khrom Investments Fund, LP

**Khrom Capital Management, LLC**

<u>Name</u>	<u>Position/Principal Occupation</u>
Eric Khrom	Managing member of Khrom Capital Management LLC
Eduard Skutelsky	Chief Operating Officer and Chief Compliance Officer of Khrom Capital Management LLC

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**EXHIBIT 3****TRANSACTIONS – PAST 60 DAYS**

<b>Khrom Investments Fund, LP</b>			
<b><u>Date</u></b>	<b><u>Nature of Transaction</u></b>	<b><u>Number of Shares</u></b>	<b><u>Price Per Share (\$)</u></b>
8/5/2025	Open market purchase	71,854	22.1606
8/6/2025	Open market purchase	100,000	18.0493
8/6/2025	Open market purchase	100,000	18.0091
8/6/2025	Open market purchase	100,000	17.657
8/6/2025	Open market purchase	100,000	17.9909
8/6/2025	Open market purchase	4,001	18
8/7/2025	Open market purchase	100,000	18.1773
8/7/2025	Open market purchase	72,356	18.0822
8/7/2025	Open market purchase	250,000	18.1649
8/7/2025	Open market purchase	54,774	18.1695
8/8/2025	Open market purchase	100,000	18.7648
8/8/2025	Open market purchase	100,000	19.0837
8/8/2025	Open market purchase	23,634	19.2331
8/11/2025	Open market purchase	250,000	19.0784
8/12/2025	Open market purchase	4,158	19.3987
8/14/2025	Open market purchase	100,000	20.584
9/10/2025	Open market purchase	150,000	21.4117
9/11/2025	Open market purchase	9,088	21.6815
9/12/2025	Open market purchase	228,000	21.78
9/24/2025	Open market purchase	253,410	23.9311
9/26/2025	Open market purchase	74,833	24.0189
9/29/2025	Open market purchase	100,000	24.2314219

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# KHROM CAPITAL

1691 Michigan Ave, Suite 240 | Miami, FL 33139  
info@khromcapital.com

October 1, 2025

Board of Directors  
Acadia Healthcare Company, Inc.  
6100 Tower Circle, Suite 1000  
Franklin, TN 37067

Dear Members of the Board,

We are one of Acadia Healthcare Company, Inc.'s ("Acadia" or the "Company") largest shareholders, currently owning over 5 million shares of the Company's common stock ("Shares"), representing approximately 5.5% of the Company. We have now written to you multiple times to express our deep concerns regarding Acadia's persistent underperformance, poor capital allocation, misaligned executive incentives, governance failures, and lack of accountability.

Our private outreach has been met with nothing more than boilerplate responses—the same generic deflection that the Company issued in response to Engine Capital LP's September 24th letter. This is unacceptable. Shareholders deserve meaningful, urgent action to reverse Acadia's trajectory as one of the worst-performing healthcare stocks of the past decade as evidenced by Acadia's worst-in-class TSR.

It is unfortunate that it has come to the point where we and other shareholders, such as Engine Capital, have had to step in to call out actions that Acadia's Board and management should have already been taking to enhance shareholder value. To be clear, we support the proposals outlined in Engine Capital's September 24th letter. These are steps that the Board and management should have already considered and implemented as part of their management of the Company. However, we believe that shareholder trust in this Board and management team has eroded to such an extent that incremental measures are no longer sufficient.

**We believe that the Board must immediately initiate a formal strategic review process, including the evaluation of a sale of all or part of the Company.** Our research suggests that credible, interested bidders exist. Yet Acadia has refused to initiate a strategic review process. This refusal is troubling, and shareholders deserve a clear explanation for why the Board will not commence a strategic review process to determine whether it represents the best path to maximizing shareholder value.

Of course, operational improvements—such as those proposed by Engine Capital—should continue in parallel. However, the Board’s fiduciary obligations require that it consider and evaluate in good faith all avenues for value creation for its shareholders. We believe that the Board refusing to run a strategic review is, at best, negligent—and at worst, a breach of its fiduciary duties.

### Persistent Value Destruction

Acadia’s share price today is drastically lower than it was ten years ago. During this same period, peers such as HCA Healthcare, Inc., Universal Health Services, Inc., and Tenet Healthcare Corp. have created substantial value for their shareholders, while Acadia shareholders have suffered through what can only be called a “lost decade.”

Acadia Healthcare Total Shareholder Return Versus Peers					
Company	TSR (YTD)	TSR (1-Year)	TSR (3-Year)	TSR (5-Year)	TSR (10-Year)
Acadia Healthcare	(44.5%)	(71.1%)	(71.7%)	(20.1%)	(70.7%)
HCA Healthcare	36.4%	0.9%	113.8%	252.0%	386.5%
Tenet Healthcare	53.0%	14.9%	265.1%	787.3%	334.5%
Universal Health Services	8.5%	(19.1%)	112.2%	91.7%	39.8%
XHS (SPDR Healthcare Services)	11.0%	3.4%	12.9%	40.5%	59.9%
Russell 2000	10.4%	10.5%	45.7%	69.3%	115.0%

*\*Data as of 9/23/2025 close (prior to Engine Capital LP’s letter)*

This underperformance is not the fault of industry dynamics. Rather, it is the direct result of repeated strategic missteps, entrenched and misaligned leadership, and a Board that has consistently refused to take responsibility for its actions.

### A Decade of Strategic Missteps

For over ten years—with no meaningful Board refreshment—Acadia has made a series of costly errors, such as:

- Entered and then exited the UK market.
- Replaced proven CEO Debbie Osteen with leadership that has failed to generate value.
- Launched another aggressive and poorly justified capital expenditure campaign.
- Repurchased Shares and raised leverage amid a \$1+ billion capex cycle, Department of Justice (“DOJ”) investigation, civil lawsuits, and negative free cash flow.
- Awarded executive bonuses simply for enduring the DOJ probe.

These and other decisions have collectively destroyed shareholder value and eroded market trust, and the Board has taken no responsibility for these missteps. This is not an asset quality problem—it is a management and Board problem. The assets themselves remain valuable. What is broken is the governance and leadership structure that continues to make ill-advised decisions, entrench itself in power, and resist meaningful change.

### **An Entrenched and Misaligned Board Has Destroyed Shareholder Value**

The Board has been content to collect compensation without adding value or refreshing its membership in the face of continued shareholder value destruction. The Board has failed to refresh itself despite prolonged underperformance:

- Reeve B. Waud: 20 years
- William F. Grieco: 14 years
- Wade D. Miquelon: 13 years
- E. Perot Bissell: 12 years
- Vicky B. Gregg: 9 years
- Jason R. Bernhard: 6 years
- Michael J. Fucci: 5 years

Compounding this problem, none of the directors own a material amount of Acadia stock. They lack any meaningful personal capital at risk, yet are making critical decisions about shareholder capital—decisions that have repeatedly destroyed value. A Board so financially misaligned with its owners cannot be trusted to act with the urgency and accountability that shareholders deserve.

### **Governance Failures**

Acadia's governance structure has resulted in an entrenched Board that lacks accountability to its shareholders. We believe that the Company's stockholders deserve a Board whose interests are aligned with the Company's shareholders and that the following changes should be implemented to support such alignment:

- *Staggered Board.* The Company's decision to wait until 2029 to de-stagger the Board is indefensible. Shareholders should not have to wait four more years for basic accountability. This timeline must be accelerated.
- *No Policy on Director Tenure.* Several directors have served well over a decade—including Mr. Waud for 20 years—while presiding over chronic underperformance. Without meaningful refreshment, the Board is entrenched, stale, and resistant to change.
- *No Director Age Limits.* Two current directors are in their 70s. Best-in-class boards enforce age limits to ensure continuous renewal and the regular infusion of fresh perspectives.
- *No Corporate Governance Guidelines.* The Company lacks even the basic framework that most public companies adopt as a matter of course. A Code of Ethics is not a substitute for comprehensive corporate governance guidelines.

- *Lack Meaningful Ownership.* Collectively, the Company's Board and management team, which according to the Company's 2025 proxy statement, includes 13 directors and executives, own only 1.3% of Acadia stock in the aggregate. With so little personal capital at risk, the Board and management team is alarmingly misaligned with its shareholders.
- *Shareholder Disenfranchisement.* Only the Board—not shareholders—may call special meetings. This governance structure prioritizes entrenchment over accountability and demonstrates a clear disregard for shareholder rights.

Together, these governance failures underscore why Acadia is seen as unresponsive, unaccountable, and incapable of creating value.

### **Shareholders Have Lost Confidence**

Moreover, the Company's recent annual meeting results underscore this shareholder dissatisfaction. Significant votes "**Against**" the Company's nominees—3.3 million against Jason Bernhard, 8.8 million against William Grieco, 5.0 million against R. David Kelly, and a **staggering 17.2 million against Reeve Waud**—show an obvious lack of confidence and a desire for change among shareholders. These are not routine protest votes; they are a referendum on this Board's failure to create value.

### **The Path Forward**

We support the growing chorus of shareholders calling for urgent and decisive action by Acadia's management and Board. This includes the proposals outlined by Engine Capital—such as enhancing governance, enforcing financial discipline, and pursuing asset sales. In parallel, however, the Board should immediately initiate a formal strategic review process to evaluate whether a partial or full sale of the Company would be the best path forward to maximize shareholder value. We believe that a full sale of the Company represents the most efficient and effective path to unlocking shareholder value and its consideration should be a top priority for this Board.

There is no valid reason to delay or avoid conducting a competitive bidding process or evaluating serious offers from interested acquirers. Given the widespread erosion of confidence in this Board's leadership, the shareholders deserve a Board that will assess all credible alternatives.

We believe that credible and interested parties are indeed out there. These opportunities must be surfaced through a formal, publicly announced strategic review process. Given Acadia's catastrophic share price performance, this Board's "wait and see" approach is no longer acceptable. A rigorous strategic review will demonstrate that the Board is finally willing to take meaningful, tangible steps to unlock value for the Company's owners.

Importantly, the ongoing DOJ investigation cannot serve as an excuse for inaction. There is ample precedent for transactions being completed at attractive valuations during active regulatory reviews,

including DOJ reviews. We are confident that the Company and potential acquirers would be able to negotiate terms that would provide adequate protection to an acquirer under these circumstances.

The Board's fiduciary duty is to act in the best interests of all shareholders. If it refuses to do so, we—and, we believe, many other frustrated shareholders—will pursue all available avenues, including nominating directors and building broader shareholder support to enforce accountability.

#### **Conclusion**

We call on the Board to immediately:

- **Announce a good-faith, public strategic review process**, including the evaluation of a potential sale of the Company.
- **Accelerate critical governance reforms**, including de-staggering the Board well before 2029, implementing director age and tenure limits, and adopting comprehensive corporate governance guidelines.

Excuses are no longer acceptable—meaningful action to create shareholder value must begin immediately.

Sincerely,

/s/ Eric Khrom  
Eric Khrom  
*Managing Partner*  
Khrom Capital