



April 9, 2026

Message from the Board of Directors

It is with profound sadness for his death and deep gratitude for his life that we announce the passing of our beloved Chairman and CEO, Murray Stahl.

Murray was more than just the visionary leader of our firm—he was its heart and soul. He built a world-class, well-capitalized investment organization from the ground up, assembling an outstanding team of professionals and making thoughtful investments that we believe will deliver strong results for decades to come. His strategic insight, unwavering integrity, and disciplined approach created a firm that stands on an exceptionally solid foundation.

Beyond his remarkable business accomplishments, Murray was known for his extraordinary generosity—with both his staggering intellect and his precious time. He never hesitated to mentor, guide, and support everyone he encountered—from junior analysts to long-time colleagues—and he taught us how to think, solve problems, and live better lives. His wisdom, warmth, and humility touched countless lives inside and outside our organization.

While we grieve this tremendous loss, we remain committed to honoring his legacy by continuing the important work he started.

The Board has implemented its succession plan and appointed Steven Bregman and Peter Doyle as co-Chief Executive Officers. Steven and Peter co-founded the firm with Murray in 1994; they bring deep strategic knowledge and continuity to this role. They had the privilege to meet Murray more than four decades ago and have since been collaborating to deliver our vision for clients and shareholders who invest alongside us. We are confident and thankful in their ability and dedication to guide the firm seamlessly during this transition.

Additionally, we are forming a strategic Founders' Committee to help steward the firm through this unforeseen period. This group will work closely with the new leadership structure to ensure we uphold Murray's vision, values, and high standards as we move forward.

Our thoughts and prayers are with Murray's wife and two children. They have been a source of constant strength and joy to him, and we extend our deepest condolences to them during this profoundly difficult time. The family has requested privacy as they grieve, and we ask that their wishes be respected.

Murray's impact on our firm, our industry, and everyone fortunate enough to know him will endure for generations. We are eternally grateful for his leadership, his friendship, and the indelible mark he left on us all.