

BUSINESS NEWS

Gun Makers Reach Pact in Proxy Battle

Under the new agreement, Beretta may increase stake in Sturm Ruger

By CONNOR HART

Sturm Ruger said it has entered a strategic cooperation agreement with **Beretta**, following a monthslong and at times contentious dispute over governance, strategy and board control.

The agreement marks a de-escalation between two of the world's most storied gun makers.

Dueling narratives have crisscrossed the Atlantic since Beretta disclosed a 7.7% stake in Ruger on Sept. 22, later increasing its holdings to nearly 10% and triggering a proxy contest and competing claims over engagement, strategy and governance direction.

Under the terms of their new agreement, Beretta may



Beretta had accumulated a stake of nearly 10% in Sturm Ruger and triggered a proxy contest.

increase its investment in Ruger to up to 25% of shares outstanding, including through a potential partial tender offer at a minimum price of \$44.80

a share in cash. The price represents about a 20% premium to Ruger's 60-day volume-weighted average price prior to Beretta's tender

offer announcement, Ruger said.

The offer has yet to commence and remains subject to regulatory approvals.

The agreement also gives Beretta the right to nominate up to two independent directors following Ruger's annual meeting this year. Ruger said it would temporarily expand its board to accommodate the nominees, subject to standard governance review.

At the same time, Beretta has agreed to a three-year standstill, during which it won't initiate or support proxy contests or similar activist actions, Ruger said. Beretta will generally vote in line with the board's recommendations on most matters, Ruger added, subject to limited exceptions tied to certain proxy advisory firm recommendations or extraordinary transactions.

The agreement follows months of escalating tensions

between the companies, including disputes over meeting access, board nominations and strategic direction.

The conflict included competing proxy filings and allegations from both sides regarding engagement breakdowns and governance concerns, according to prior company statements and filings.

Ruger Chairman John Cosentino said the agreement provides stability and reduces expense and distraction, while also preserving the company's independence.

Beretta Chief Executive Pietro Gussalli Beretta added the pact aligns with the group's strategy to expand its U.S. presence, as well as supports its long-term development plans.

The agreement follows months of escalating tensions between them.

Streaming, Studio Growth Lifts Paramount Revenue

By KELLY CLOONAN

Paramount reported higher quarterly revenue as streaming and studio gains offset a decline in its TV media segment, while the company works to finalize its blockbuster acquisition of **Warner Bros. Discovery**.

The company's revenue ticked up 2% to \$7.35 billion, topping analyst estimates of \$7.28 billion, according to FactSet. First-quarter profit came in at \$168 million, or 15 cents a share, compared with \$152 million, or 22 cents a share, a year earlier. Adjusted earnings per share were 23 cents, topping analyst esti-

mates of 15 cents a share.

The entertainment company, which owns CBS, Comedy Central, Nickelodeon and its namesake studio, continues to see growth in its streaming service and studio business as it prepares to merge with Warner Bros Discovery, owner of HBO, HBO Max streaming service and CNN.

Paramount in February announced its plan to buy Warner in an \$81-billion deal, beating out **Netflix**. Last month, Warner Discovery shareholders approved the sale, which is pending regulatory review. Paramount on Monday said it is on track to close the deal by the end of

the third quarter.

Paramount said revenue for its direct-to-consumer segment rose to \$2.4 billion, up 11% compared with the same quarter a year ago.

The Paramount+ streaming service ended the quarter with 79.6 million subscribers, up 2% from a year ago, compared with analysts' forecast of 79.9 million subscribers. The company attributed the streaming service's growth to such popular series as Taylor Sheridan's "Landman," "The Madison" and "Marshals."

Paramount's studios business also posted growth, with revenue up 11% to \$1.28 billion, helped by the box office



The company credited series such as Taylor Sheridan's 'Landman' for its streaming gains.

performance of "Scream 7." Revenue from its television unit, meanwhile, fell 6% to \$3.67 billion, hurt by declines in both advertising and affiliate revenue.

The company reiterated its

full-year guidance. Paramount continues to guide for revenue of \$30 billion and adjusted earnings before interest, taxes, depreciation and amortization of \$3.8 billion for 2026.

For the current quarter,

Paramount forecast revenue of \$6.75 billion to \$6.95 billion and adjusted Ebitda of \$900 million to \$1 billion. Analysts projected revenue of \$7.07 billion on adjusted Ebitda of \$861.8 million.

BUSINESS WATCH



Abu Dhabi National Oil Co. said the spending will be across upstream and downstream operations through to 2028.

ADNOC

A \$55 Billion Push Planned in U.A.E.

Abu Dhabi's Adnoc said it will accelerate a plan to boost the United Arab Emirates' domestic manufacturing capabilities with \$55 billion of spending across operations.

Adnoc, or Abu Dhabi National Oil Co., said the spending will be on projects across its upstream and downstream operations through to 2028 and reinforces its five-year capital-expenditure plan that was approved last year.

The move to improve domestic manufacturing base comes as energy infrastructure across the Middle East comes under attack during the Iran conflict and confidence in global supply chains weakens. The Covid-19 pandemic and U.S.-led trade disputes have highlighted vulnerabilities in supply chains that are leading some countries to bolster domestic capabilities. —Adam Whittaker

THYSSENKRUPP

Deal Talks With Jindal Are Halted

Thyssenkrupp said it agreed with India's Jindal Steel International to halt talks on a potential deal for a stake in the German industrial conglomerate's steel unit, citing recent changes in the business and the regulatory environment.

The decision is the latest instance of Thyssenkrupp's hitting pause on its attempts to exit steelmaking after more than two centuries in the business.

Jindal in September made a nonbinding bid for Thyssenkrupp's steel unit and outlined a plan to make its European steelmaking operations more competitive, but labor representatives at the German group recently signaled that discussions had stalled.

The original assumptions for a potential sale of Thyssenkrupp Steel significantly changed in recent months, but establishing an autonomous steel business remains a midterm goal for Thyssenkrupp, the German company said. —Adrià Calatayud

UCB

Belgian Pharma Firm to Buy Candid

UCB said it agreed to buy Candid Therapeutics for up to \$2.2 billion, in a deal that seeks to bolster the Belgian pharmaceutical company's pipeline of experimental treatments for autoimmune and inflammatory diseases.

Brussels-based UCB said Sunday that it would pay \$2 billion upfront and up to \$200 million subject to future targets to acquire Candid.

Its latest acquisition follows a licensing agreement with China's Antengene valued at up to \$1.18 billion in March, and a deal to buy epilepsy-therapy developer Neuron Therapeutics for up to \$1.15 billion last month.

Privately held Candid is developing a portfolio of experimental drugs to treat autoimmune and inflammatory diseases and its lead candidate, cizutamig, is a so-called bispecific antibody being tested in multiple early-stage clinical trials across a number of indications, UCB said. —Adrià Calatayud

AMEX GBT

Business to Be Taken Private

American Express Global Business Travel is being taken private in an all-cash acquisition by Long Lake Management for \$9.50 a share, valuing the company at about \$6.3 billion.

The purchase price represents a roughly 60% premium to Amex GBT's closing stock price on May 1, as well as a roughly 65% premium to its 30-day volume-weighted average price, Long Lake said on Monday.

Stockholders including American Express, Expedia Group, Qatar Investment Authority and BlackRock—which collectively represent about 69% of outstanding shares—have entered voting agreements to support the Long Lake transaction, Long Lake said.

Amex GBT said the merger, expected to close in the year's second half, was unanimously recommended by a special committee of independent directors and approved by its board. —Connor Hart

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Dr. Abbas Mohammadi is an innovator in the medical industry with over three decades of clinical dentistry experience. Drawn to the field at a formative age after enduring a dental emergency at 9 years old, he witnessed his mother's distress when no dental offices were available to help him. Since that time, Dr. Mohammadi has sought to increase accessibility to dental services, which he has accomplished by establishing Columbia Dental.

Dr. Mohammadi founded Columbia Dental in Manchester, Connecticut, in 2000, and has since served as president, chief executive officer and clinical director. He began his practice in a small office while working at other practices in Connecticut, initially offering appointments seven days per week and often treating patients after regular business hours. When demand for his services became substantial, Dr. Mohammadi discontinued his other work to focus on Columbia Dental full-time.

Columbia Dental has grown to 12 locations across Connecticut and employs more than 30 providers – including oral surgeons, periodontists, endodontists, orthodontists and other subspecialists – offering a wide range of dental procedures under one roof. Dr. Mohammadi recently established the Columbia Implant Center, which operates in cooperation with Columbia Dental to provide a robust array of services, including emergency dental procedures and state-of-the-art robotic laboratories that fabricate custom prosthetics on a same-day schedule. Notably, the Columbia Implant Center is open from 7 a.m. to 9 p.m. every day, including weekends and holidays, ensuring patients receive the best possible care.

Born and raised in Iran amid strife and revolution, Dr. Mohammadi fled the country as a teenager and settled in Greece, where he pursued formal education. He attended Aristotle University of Thessaloniki, earning a doctorate in medical dentistry. He then relocated to the United States and completed a postdoctoral fellowship in oral microbiology, molecular biology and periodontology at Columbia University. Dr. Mohammadi continued his studies at Columbia University and earned a Doctor of Dental Surgery. Furthermore, he became a Certified Clinical Director (CCD) through the American Dental Association (ADA). The ADA launched its Certified Clinical Director program in 2025 – an extensive six-month workshop featuring top leaders in dentistry from the U.S. and U.K. – and Dr. Mohammadi was selected as a member for its inaugural cohort.

In accounting for his success, Dr. Mohammadi credits his patient-centric business model, diligent work ethic and focused mindset. Despite his stature as a well-established business owner, he still dedicates himself to his work seven days per week. Having pursued the American Dream, he firmly believes in its potential and aims to inspire others to achieve the same. To do so, Dr. Mohammadi enjoys giving back to under-resourced communities – particularly during the fall and winter seasons, when he offers free dental cleanings.

Looking ahead, Dr. Mohammadi aspires to expand Columbia Dental into other U.S. states while increasing the facility's accessibility and broadening the scope of services. Ultimately, he wishes to showcase the human side of dentistry while providing unparalleled care to a diverse patient base. ■

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