

Title: Carl Ichan is not going to buy GME Shares!

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Ok this may be down voted but I think its pretty obvious what's about to happen.

I believe Ryan Cohen only has interest in BABY and Gamestop is the buyer under Section 2 and he was already speaking with Carl Ichan about being the Well-Capitalized Acquirer under Section 3 and that's why he says he believes **Bed Bath presently satisfies financial sponsors' interest. Ryans motive was and still is to spin-off Baby. The post yesterday was to indirectly say that they have found an agreement.**

1. ***Carl Ichan to buy Bed Bath and Beyond***

2. ***Gamestop to buy BABY off Bed Bath and Beyond after Carl Ichan takes control***

RC Ventures LLC to \$BBBY on 6th March 2022

We believe Bed Bath needs to narrow its focus to fortify operations and maintain the right inventory mix to meet demand, while simultaneously exploring strategic alternatives that include separating buybuy Baby, Inc. ("BABY") and a full sale of the Company.

2. Seek to Monetize the Ultimate Destination for Babies

Another path that can streamline Bed Bath's strategy and **unlock value trapped within the Company's underperforming shares is a sale or spin-off of the BABY banner.** Given that BABY is estimated to reach \$1.5 billion in sales in Fiscal Year 2023 with a double-digit growth profile and at least 50% digital penetration, we believe it is likely much more valuable than the Company's entire market capitalization today. Assuming continued growth and low double-digit margins, we estimate that BABY could be valued at a double-digit earnings multiple on a standalone basis. We believe under the right circumstances, BABY could be valued on a revenue multiple, like other ecommerce-focused retailers, and justify a valuation of several billion dollars.

In the event Bed Bath pursued a full or partial sale of BABY, it could position itself to pay off debt, put cash on the balance sheet and continue reducing its share count, thereby creating significant value for shareholders. **Spinning off shares of BABY would be an even more efficient way to transfer value to shareholders. Notably, BABY's high online penetration would likely ease operational hurdles. We assume Bed Bath and BABY could still have a shared services agreement to maintain an omnichannel experience for customers.**

3. Evaluate a Full Sale to a Well-Capitalized Acquirer

The final path we want to raise for consideration is a full sale of Bed Bath, in its current form, to one of the many well-capitalized financial sponsors with track records in the retail and consumer sectors and the ability to pay a meaningful premium. The past 10 years have shown that Bed Bath faces a difficult existence in the public market. The market is not giving the Company nearly enough credit for BABY's value. A sale that can lock in a substantial premium for shareholders and provide Bed Bath the flexibility of the private market could be an ideal outcome for customers, employees and investors. **We believe Bed Bath presently satisfies financial sponsors' interest in specialty retailers with recognizable brands, niche assets and sub-banners, and margin expansion opportunities.**

A private market participant with a long-term vision could unlock meaningful value by running the core business for cash and initiating a public offering for BABY at the optimal time. After stripping out the sizable costs of being a public company and setting a more focused strategy, we suspect Bed Bath's core business — excluding BABY — could generate attractive earnings.

[Source](https://s.wsj.net/public/resources/documents/bbbletter030622.pdf)

Why would Carl Ichan want Bed Bath and Beyond?

1. Icahn has previously stated he buys into a company "when no one wants it,"
2. Carl Ichan owns West Point Home

<https://preview.redd.it/m1nqtrcbxlu91.png?width=322&format;=png&auto;=webp&s;=ba32fa67edc8461be4e8cd08e2d201d4a0a88db5>

******Their products include a diverse range of home fashion textile products including: towels, fashion bedding, sheets, comforters, blankets, mattress pads, pillows and more.****** Some brands that they offer include: Martex, Izod, Ralph Lauren, Hanes, Stay Bright, Vellux, Patrician, Lady Pepperell, and Utica Cotton Mills. Products from Westpoint Home are found in retail stores throughout the United States. [Source](https://en.wikipedia.org/wiki/WestPoint_Home)

******The year 2022 has been an exciting one so far for WestPoint.****** Having made major strides toward European expansion and the release of a brand-new textile range, the company now looks toward further growth with new product launches with major brands such as Martex, Vellux, Luxor and Lady Pepperell across the US and UK markets. ******Along with reinvigorating some of the company's venerable brand names, they will be launching numerous branded initiatives for the important 'back to school' season with retailers like Bed, Bath and Beyond,****** JC Penney and Macy's. The company will also be collaborating with Ralph Lauren Home on several growth programs over the coming months. [Source](<https://manufacturing-today.com/profiles/westpoint-home/>)

How did Carl Ichan buy West Point Home?

"Trumping" Seniority: Recent Decisions in Westpoint Stevens allow Bankruptcy Process to Undermine Intercreditor Terms Between First-Lien and Second-Lien Lenders.

******The****** *******Westpoint******* ******case involved a contest between two groups of secured lenders for control of the debtor's business.****** The first group, led by Wilbur L. Ross, Jr., held a majority of the debtor's first-lien debt of \$488 million. ******The second group, led by Carl C. Icahn, held a majority of the second-lien debt of \$165 million, and 40% of the first-lien debt.****** When it appeared that a consensual plan was unattainable, the debtor proposed a Section 363 sale of its assets. ******Following a bidding war between the groups at an auction, the Icahn group emerged the winner****** and obtained approval from the bankruptcy court to purchase the debtor's assets under Section 363(b). ******Under the terms of the Icahn group purchase, a new Icahn entity would purchase the Westpoint assets, the first and second liens would be released, and the equity in the new entity would be shared among the first-lien lenders****** (which would receive shares valued at \$489 million, the value of their first liens as determined in the sale order), the second-lien lenders (which would receive shares valued at \$95 million), ******and the Icahn group (which would purchase a stake in the new entity for \$187 million in cash)******. ******This sale structure assured that the Icahn group would obtain majority control of the debtor's business, through the equity in the new entity distributed to it on account of its first-lien and second-lien positions, combined with the equity interest it purchased with cash.******

[Source](<https://www.wilmerhale.com/insights/publications/trumping-seniority-recent-decisions-in-westpoint-stevens-and-trump-entertainment-allow-bankruptcy-process-to-undermine-intercreditor-terms-june-17-2010>)

Ryan Cohen hires Icahn proxy solicitor Harkins Kovler for possible Bed Bath fight

******RC Ventures has retained Harkins Kovler,****** the solicitor ******frequently used by prominent activist investor Carl Icahn in his corporate battles******, said the sources, who are not permitted to discuss the private matter publicly

[Source](<https://www.reuters.com/business/retail-consumer/ryan-cohen-hires-icahn-proxy-solicitor-harkins-kovler-possible-bed-bath-fight-2022-03-10/>)

Bed Bath & Beyond Adds New Directors in Deal With Activist Ryan Cohen

The home furnishings retailer added **Marjorie L. Bowen, Shelly C. Lombard** and **Ben Rosenzweig** to its board of directors as part of a cooperation agreement with Cohen and his company RC Ventures, according to a Friday (March 25) [company press release](<https://www.prnewswire.com/news-releases/bed-bath--beyond-inc-announces-cooperation-agreement-with-ryan-cohen-301510562.html>).

Who do I believe these board members represent?

Ryan Cohen - Marjorie L. Bowen & Ben Rosenzweig

I believe **Marjorie L. Bowen and Ben Rosenzweig** represent **Ryan Cohen** as they joined a four-member strategy committee that's focused on alternatives to maximize the company's buyback BABY brand. [Source](<https://www.pymnts.com/news/retail/2022/bed-bath-beyond-adds-app-registry-rewards-turnaround-efforts/>)

I believe they will focus on the carve out of BABY carve out under point 2 of RC Ventures Letter

Carl Ichan - Shelly C. Lombard

I believe **Shelly C. Lombard** represent **Carl Ichan** in structuring the indirect buyout of Bed Bath & Beyond through acquired the BBBY debt and exchanging it for equity to take control. Similar to how Carl Ichan took control of West Point Home.

There was no mention of **Shelly C. Lombard** looking at Baby so what is she there to do? What is her expertise

Biography from Bed Bath & Beyond Website

Ms. Lombard currently serves as an independent consultant, focusing on investment analysis and financial training. She has over 30 years of experience analyzing, valuing, and investing in companies. **Prior to becoming a consultant**, **she served as Director of High Yield and Special Situation Research for Britton Hill Capital, a broker dealer specializing in high yield and special situation bank debt and bonds and value equities**, from 2011 to 2014. **Prior to that**, she was a high yield and **special situation bond analyst** and was also involved in analyzing, managing, and restructuring proprietary investments for various financial institutions. She was named by NACD as one of its 100 Directorship Honorees for 2021. Ms. Lombard brings strong financial analysis, investment, capital markets, and public company director experience to our Board.

[Source](<https://bedbathandbeyond.gcs-web.com/board-member/shelly-lombard>)

I believe she will focus on buyout and change of control of Bed Bath & Beyond in a structure similar to how Carl Ichan bought West Point Home

If all directors were representing Ryan Cohen, why is there not pressure to remove them following his sale in August. Because the Game is still on!

Why did Ryan Cohen sell his shares of BBBY on August 17th 2022?

If you remember the start of August, out of nowhere the media started talking about Ryan Cohen buying Bed Bath & Beyond and the call options he owned.

But we all knew about this since March, why was it being pushed now!

I believe it was because the bonds were heavily discounted and Carl Ichan started buying them.

****They then started to push the narrative of Ryan Cohen and Bed Bath to drive the price and the value of the bonds.****

[Green arrow is 17th of August when Ryan Cohen sold](<https://preview.redd.it/6w5tolta6mu91.png?width=1318&format=png&auto=webp&s=5222339291d18b29ccbaf382de10ec0361761df>)

[Source](https://markets.businessinsider.com/bonds/bed_bath_beyond_incdl-notes_201414-24-bond-2024-us075896aa80)

****The value of the bonds were rising, Ryans holding was therefore turning against him as the media was using this to pump the stock and the bond values.****

****The lower the stock went and the lower the bonds went the better, RC could acquire more shares on the cheap and or Carl Ichan could buy more debt at discounted value.****

****A value that truly represents the situation the company is in and not a pumped value created by the media.****

The BBBY September 29th Update

A lot of disappointment, all the hype pushed for another day. However hidden in the 10Q was this little gem.

10Q -

[Source](<https://bedbathandbeyond.gcs-web.com/static-files/5def01b1-cf9d-4c64-b2fe-d5c9c4edd750>)

The Company is considering liability management transactions with particular focus on the 2024 bonds. Transactions could be launched in the third quarter and could include offers to ****exchange our current debt for new longer tenured debt or equity at exchange ratios related to the then-current value of the current debt****. However, the transactions could take other forms or might not be launched at all.

The Tweet

<https://preview.redd.it/d83y0dai9mu91.png?width=627&format=png&auto=webp&s=c7bf55352c1adf4d01fd6caa4464a007c4ea6118>

And Finally

A few hours after the tweet, Bed Bath & Beyond Inc. (NASDAQ: BBBY) ****today announced that it has commenced offers to exchange (the "Exchange Offers") any and all of its outstanding Senior Notes.****

[Source](<https://bedbathandbeyond.gcs-web.com/node/16511/pdf>)

*****I believe this exchange will give Carl Ichan control over Bed Bath & Beyond as he will take equity in exchange for all the discounted 2024 bond he bought up.*****

In conjunction with the exchange they are also seeking eliminate the restrictive covenants

<https://preview.redd.it/5nh2p7glamu91.png?width=922&format=png&auto=webp&s=969129ac7d142bdd8c29c42e598723585a4d295d>

TLDR

Carl Ichan to buy Bed Bath and Beyond

Gamestop to buy BABY off Bed Bath and Beyond after Carl Ichan takes control

EDIT 1: **[**sheepwhatthe2nd**]**(<https://www.reddit.com/user/sheepwhatthe2nd/>) ******- "but he might"****** yes I fully agree with this. He might

EDIT 2: I am 90% invested in GME and 10% invested in BBBY. GME is the play and always will be.

EDIT 3: If you think this is a shill post, I will happily delete it. I will leave it for awhile longer to see if there is a general consensus

EDIT 4: ****BBBY Post S-4 Filing after hours****

[Source](<https://bedbathandbeyond.gcs-web.com/sec-filings/sec-filing/s-4/0001193125-22-264212>)

It pays specific attention to the ranking of the Lien's - as Carls buyout of West Point Home caused lots of controversy and law suits. Its seems this S4 is getting their ducks in a row and ensuring all bond holders know where they stand.

You can read more about this in the section above **"How did Carl Ichan buy West Point Home?"**

<https://preview.redd.it/opfzv9l6mmu91.png?width=855&format;=png&auto;=webp&s;=30b5b98a706f1a1fe8699663d166ca45c4ae11>

<https://preview.redd.it/8bvuzv2gmmu91.png?width=656&format;=png&auto;=webp&s;=797060f5e1d7b33db39eb3fc85e19f9170070bd9>

Edit 5: The BABY Theory, also lines up with below

1. the 2021 trademarks filed by GameStop; and

[Source](<https://www.trademarkia.com/company-gamestop-inc-481658-page-1-2>)

2. recent updates on there website where you can search by age

[Source](<https://www.gamestop.com/toys-games>)

3. Also the language used in the RC Ventures letter to GameStop

[Source](<https://www.sec.gov/Archives/edgar/data/1326380/000101359420000821/rc13da3-111620.pdf>)

and the RC Ventures letter to BBBY

[Source](<https://s.wsj.net/public/resources/documents/bbbletter030622.pdf>) (Section 2 - Seek to Monetize the Ultimate Destination for Babies) is the same

[1](<https://preview.redd.it/iw4zacs0omu91.png?width=1005&format;=png&auto;=webp&s;=8aa2611107c11d5225c7490d7fc93db1f88125b3>)

[2](<https://preview.redd.it/b5cj13mbomu91.png?width=1649&format;=png&auto;=webp&s;=76f5e474056ff65b00e165eee80eec0e1bc9f8fe>)

[3](<https://preview.redd.it/mjin19dcpmu91.png?width=634&format;=png&auto;=webp&s;=d7b348b7a5d7ff>)

d54d05d3ba8723137b11ad426a)

[3](https://preview.redd.it/5cui4g9fpmu91.png?width=688&format;=png&auto;=webp&s;=2a4efb50de3e976c52ddae2c4824daa13844fed2)