

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE 14D-9
(Rule 14d-101)**

**SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

DESTINATION XL GROUP, INC.
(Name of Subject Company)

DESTINATION XL GROUP, INC.
(Name of Persons Filing Statement)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

25065K104
(CUSIP Number of Class of Securities)

**Robert S. Molloy
General Counsel and Secretary
Destination XL Group, Inc.
555 Turnpike Street
Canton, Massachusetts 02021
(781) 828-9300**

(Name, address and telephone numbers of person authorized to receive notices and communications
on behalf of the persons filing statement)

With copies to:

**Brian H. Blaney
Katherine A. Beck
Greenberg Traurig, LLP
2375 E. Camelback Rd., Suite 800
Phoenix, AZ 85016
(602) 445-8322**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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Item 1. Subject Company Information.

(a) Name and Address.

The name of the subject company is Destination XL Group, Inc., a Delaware corporation (the “Company”). The address of the Company’s principal executive offices is 555 Turnpike Street, Canton, Massachusetts, 02021, and the telephone number of its principal executive offices is (781) 828-9300.

(b) Securities.

The title of the class of equity securities to which this Schedule 14D-9 relates is the Company’s common stock, par value \$0.01 per share (the “Common Stock”). As of May 22, 2026, there were 55,273,092 shares of Common Stock issued and outstanding.

Item 2. Identity and Background of Filing Person.

(a) Name and Address.

The name, business address and business telephone number of the Company, which is the only person filing this Schedule 14D-9, are set forth in Item 1(a) above and incorporated herein by reference. The filing person is the subject company.

(b) Tender Offer.

This Schedule 14D-9 relates to the tender offer by Zodiac Partners II, LLC, a Delaware limited liability company (“Offeror”), and an acquisition entity of Camac Fund, LP, a Delaware limited partnership (“Camac Fund”), to purchase all of the outstanding shares of the Common Stock of the Company at a price of \$0.82 per share in cash, without interest and less any applicable withholding taxes (the “Offer Price”), upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 12, 2026 (the “Offer to Purchase”) and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”).

The Offer is described in a Tender Offer Statement on Schedule TO filed by Offeror and Camac Fund with the Securities and Exchange Commission (the “SEC”) on May 12, 2026 (as amended or supplemented from time to time, the “Schedule TO”).

According to the Schedule TO, the Offer is currently scheduled to expire at 5:00 p.m., Eastern Time, on June 19, 2026, unless extended in accordance with its terms (the “Expiration Time”).

The Offer is highly conditional and subject to significant execution risk. Most critically, the Offer is subject to a financing condition, and Offeror has not obtained committed financing sufficient to consummate the Offer — Offeror's only fully committed equity is \$10 million from its sponsor, Camac Fund, representing less than 25% of the approximately \$46 million total consideration required. The Offer is also subject to a number of additional conditions, including a minimum tender condition, a Board approval condition, regulatory approvals (including under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR Act”), a material adverse effect condition, a no-injunction condition, and various other conditions relating to the Company's capitalization, governance and absence of a rights plan, each as more fully described in the Offer to Purchase and summarized in “*Item 4. The Solicitation or Recommendation—Reasons for the Recommendation of the Board*” to this Statement.

Offeror has indicated that, following the consummation of the Offer, it intends to complete a second-step merger (the “Second-Step Merger”) pursuant to Section 251(h) of the Delaware General Corporation Law (the “DGCL”) in which all outstanding shares of Common Stock not tendered in the Offer would be converted into the right to receive the same consideration per share paid in the Offer. The Offeror, however, has indicated in a press release dated May 21, 2026 that “it might also acquire control and not merge out stockholders who do not tender”.

The Schedule TO states that the principal executive offices of the Offeror are located at 1601-1N Main St #3159, SMB#92283, Jacksonville, FL 32206 and that its telephone number is (917) 692-1844.

With respect to all information described in this Statement contained in the Schedule TO and any exhibits, amendments or supplements thereto, including information concerning Offeror, Camac Fund or their respective affiliates, officers or directors, or actions or events with respect to any of them, the Company takes no responsibility for the accuracy or completeness of such information or for any failure by Offeror to disclose any events or circumstances that may have occurred and may affect the significance, completeness or accuracy of any such information.

Item 3. Past Contacts, Transactions, Negotiations and Agreements.

Except as described in this Statement or in the excerpts from the Company's Annual Report on Form 10-K/A, dated and filed with the SEC on May 26, 2026 (the "Form 10-K/A"), which excerpts are filed as Exhibit (e)(1) to this Statement and incorporated herein by reference, as of the date of this Statement, there are no material agreements, arrangements or understandings, nor any actual or potential conflicts of interest, between the Company or any of its affiliates, on the one hand, and (i) the Company or any of its executive officers, directors or affiliates, or (ii) the Offeror or any of its respective executive officers, directors or affiliates, on the other hand. Exhibit (e)(1) contains the following sections from the Form 10-K/A: "Executive Compensation—Compensation Discussion and Analysis," "Executive Compensation—Summary Compensation Table," "Executive Compensation—2025 Grants of Plan-Based Awards," "Executive Compensation—2025 Outstanding Equity Awards at Fiscal Year End," "Executive Compensation—2025 Option Exercises and Stock Vested," "2025 Director Compensation Table," "Executive Compensation—Employment Agreements" "Executive Compensation—Estimated Potential Payments to Named Executive Officers," "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters — Security Ownership of Certain Beneficial Owners," and "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters — Security Ownership of Management." The Board was aware of these interests and considered them, along with other matters described below in "*Item 4. The Solicitation or Recommendation—Background and Reasons for the Board's Recommendation,*" in reaching its decision to recommend that stockholders reject the Offer and not tender their shares of Common Stock pursuant to the Offer.

Any information contained in the sections from the Form 10-K/A incorporated by reference herein shall be deemed modified or superseded for purposes of this Statement to the extent that any information contained herein modifies or supersedes such information.

Relationship with the Offeror

According to the Schedule TO, the Offeror and its affiliates beneficially owned, in the aggregate, 100 shares of Common Stock as of May 12, 2026. Shares of Common Stock owned by the Offeror and its affiliates represent less than 0.001% of the issued and outstanding shares of Common Stock as of May 12, 2026.

Contacts with Offeror

On January 9, 2026, Offeror submitted a written proposal to the Company to take the Company private and acquire all outstanding shares of the Company's Common Stock for \$1.25 per share in cash.

On January 10, 2026, at the direction and with the consent of the Company, representatives of the Company's financial advisor acknowledged receipt of Offeror's proposal and participated in a preliminary discussion with Offeror regarding the potential transaction.

On January 27, 2026, Offeror sent a letter to the Company to follow up on Offeror's proposal.

On January 30, 2026, the Company sent a written response to Offeror's proposal, which advised Offeror that the Board of Directors of the Company (the "Board") had carefully reviewed and considered Offeror's proposal in accordance with its fiduciary duties under Delaware law and in consultation with outside legal and financial advisors.

The Company advised Offeror that following consultation with its advisors and thorough deliberation, the Board had determined that the proposal did not represent the best value or course of action for the Company's stockholders, did not constitute a "DXL Superior Proposal" (as such term is defined in the Merger Agreement (as hereafter defined)) and was not reasonably likely to lead to a DXL Superior Proposal.

Following such written response, the Company did not engage in further negotiations with Offeror and did not provide Offeror with access to non-public information regarding the Company.

Thereafter, Offeror did not engage in further substantive discussions with the Company regarding a potential transaction prior to commencing the Offer.

On May 12, 2026, Offeror publicly announced the commencement of the Offer.

On May 13, 2026, Offeror submitted to the Company a written demand to inspect the books and records of the Company pursuant to Section 220 of the DGCL.

On May 20, 2026, the Company responded to Offeror's books and records demand advising Offeror that its books and records demand was deficient because, among other things, (i) it was not made in good faith and did not state a proper purpose reasonably related to Offeror's interest as a stockholder and (ii) Offeror had not established a credible basis to suspect any wrongdoing by the Company or the Board.

No Other Material Contacts

Other than as described above, neither the Company nor, to the knowledge of the Company, any of its directors, executive officers or affiliates, has had any material contacts, negotiations or transactions with Offeror or its affiliates during the past two years relating to a merger, consolidation, acquisition, tender offer or other similar transaction involving the Company.

Item 4. The Solicitation or Recommendation.

(a) Recommendation of the Board.

After careful consideration, including a review of the terms and conditions of the Offer and consultation with the Company's management and its legal and financial advisors, the Board has unanimously determined that the Offer is inadvisable and not in the best interests of the Company and its stockholders.

Accordingly, the Board unanimously recommends that stockholders REJECT the Offer and NOT TENDER their shares of Common Stock pursuant to the Offer. Please see "—Background of the Offer" and "—Reasons for the Recommendation of the Board" below for further detail.

If you have tendered any of your shares of Common Stock, you can withdraw them. For assistance in withdrawing your shares of Common Stock, you can contact your broker or MacKenzie Partners, Inc. ("MacKenzie Partners"), at the contact information below:

MacKenzie Partners, Inc.
7 Penn Plaza
New York, New York 10001
Shareholders May Call Toll-Free: (800) 322-2885
Banks & Brokers May Call Collect: (212) 929-5500

A copy of the press release relating to the recommendation of the Board that stockholders reject the Offer and not tender their shares of Common Stock pursuant to the Offer is filed as Exhibit (a)(5)(B) hereto and is incorporated herein by reference.

(b) Background and Reasons for the Board's Recommendation.

Background of the Offer

The following chronology summarizes the material events leading to the commencement of the Offer and the actions taken by the Board in response thereto. This summary does not purport to describe every contact, discussion or meeting among the Company, Offeror or other parties.

As part of the Company's ongoing evaluation of its strategic alternatives, the Board, together with the Company's senior management and its financial and legal advisors, regularly reviewed the Company's business, operational performance, financial condition and strategic opportunities.

Prior to 2024, the Board conducted a comprehensive strategic alternatives process, including outreach to potential counterparties and due diligence review. Following this process, on December 11, 2025, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with FBB Holdings I, Inc. ("FBB").

On January 9, 2026, Offeror submitted a written proposal to the Company to take the Company private and acquire all outstanding shares of the Company's Common Stock for \$1.25 per share in cash. The proposal was non-binding and did not include committed financing. Offeror indicated in the proposal that its potential lender would require a period of 45 days to conduct diligence, including an inventory appraisal and field exam, before being able to provide a funds-certain commitment. Later that day, at the direction and with the consent of the Company, the Company's financial advisor acknowledged receipt and had a preliminary discussion with Offeror.

On January 27, 2026, Offeror sent a letter to the Company to follow up on Offeror's proposal.

On January 30, 2026, the Company sent a written response to Offeror's proposal, which advised Offeror that the Board had carefully reviewed and considered Offeror's proposal in accordance with its fiduciary duties under Delaware law and in consultation with outside legal and financial advisors. The Company advised Offeror that following consultation with its advisors and thorough deliberation, the Board had determined that the proposal did not represent the best value or course of action for the Company's stockholders, did not constitute a "DXL Superior Proposal" (as such term is defined in the Merger Agreement) and was not reasonably likely to lead to a DXL Superior Proposal.

Thereafter, no further discussions or negotiations occurred, and Offeror did not receive access to non-public information.

On May 12, 2026, Offeror commenced the Offer at a price of \$0.82 per share in cash. The Board noted that this price represented a significant reduction from Offeror's prior proposal. The Offer was not negotiated with the Company and was commenced unilaterally.

The Board reviewed Offeror's publicly disclosed financing and noted that the Offer is subject to a financing condition and that Offeror's financing consists of conditional arrangements that may not be available at closing. The Offer is also subject to multiple additional conditions, including a minimum tender condition and regulatory approvals.

On May 21, 2026, Offeror issued a press release indicating that it intended to file an amendment to its Schedule TO and that its Offer "is now scheduled to expire at 5:00 PM, Eastern Time (ET), at the end of June 22nd, 2026." As of the date hereof, Offeror has not filed any amendment to its Schedule TO reflecting this purported change. The press release also indicated that Offeror "intends to complete a back-end short-form merger at the same price quickly after the tender offer expires, subject to the terms of the offer, but it might also acquire control and not merge out stockholders who do not tender."

On May 22, 2026, the Company issued a press release advising stockholders to take no action with respect to the Offer and that the Board would evaluate the Offer and issue a recommendation.

On each of May 25, 2026 and May 26, 2026, the Board held a meeting via means of remote communication, which included senior management of the Company and representatives of its advisors, including Guggenheim Securities, LLC (“Guggenheim Securities”), Greenberg Traurig, LLP (“Greenberg Traurig”) and Joele Frank, Wilkinson Brimmer Katcher (“Joele Frank”). During each meeting, the Board discussed the status of the Offer, including the timeline for the Company’s responses and the legal requirements relating to the Schedule 14D-9. Representatives of Greenberg Traurig reviewed fiduciary duty considerations applicable to the Board in evaluating the Offer, as well as the provisions of the Merger Agreement relating to a potential change of recommendation and the termination fee that would be payable to FBB in certain circumstances pursuant to the Merger Agreement. The Board discussed various considerations with respect to the Offer, including the value of the Offer, taking into account numerous risks and uncertainties relating to the Offer. Representatives of Guggenheim Securities reviewed with the Board certain financial analyses relating to the consideration proposed to be paid in the Offer and long-term forecasts for the Company prepared by management for use by Guggenheim Securities in its financial analysis. Representatives of Guggenheim Securities presented their views on the valuation of the Company and described the methodologies used by Guggenheim Securities in its analysis. Following discussion on May 26, 2026, the Board (i) determined that the Offer is not in the best interests of the Company and its stockholders and (ii) recommended that stockholders reject the Offer and not tender their shares of Common Stock pursuant to the Offer.

On May 26, 2026, the Company filed this Statement and issued a press release announcing the Board’s recommendation that stockholders reject the Offer and not tender their shares of Common Stock pursuant to the Offer.

Reasons for the Recommendation of the Board

In reaching its determination and recommendation to reject the Offer, the Board consulted with external financial and legal advisors and management and considered numerous factors, including, but not limited to, the following:

(i) The Offer Price Undervalues the Company Relative to the Company’s Standalone Value

The Board believes the Offer Price of \$0.82 per share fails to reflect the intrinsic value of the Company’s business as a standalone enterprise, including its brand strength, loyal customer relationships, exclusive rights to Size Stream technology platform until 2030 and long-term growth opportunities. The Board notes that the Company’s current share price has been temporarily pressured by broader macroeconomic headwinds affecting the big + tall sector and does not reflect the Company’s underlying value or the strength of its go-forward strategy.

(ii) The Offer neither constitutes nor is reasonably likely to lead to a DXL Superior Proposal under the Company’s existing Merger Agreement with FBB.

The Board determined that the Offer neither constitutes nor is reasonably likely to lead to a DXL Superior Proposal as defined in the Merger Agreement. In reaching this determination, the Board concluded that the Offer would not permit DXL stockholders to participate in the potential long-term value creation opportunities expected from ownership in the combined company with FBB. Under the transactions contemplated by the Merger Agreement (the “FBB Merger”), the Company’s stockholders would own approximately 45% of the combined company following completion of the all-stock transaction, with the Company remaining publicly traded.

(iii) The Offer Is Highly Opportunistic

The Board believes the Offer is deliberately timed to exploit a period of market dislocation and is designed to acquire the Company at a depressed price. The Board further notes that the Offeror previously submitted a proposal in January 2026 to acquire the Company at \$1.25 per share—materially higher than the current Offer Price of \$0.82 per share—and has now reduced its proposed price by approximately 34% without the benefit of any due diligence

into the Company's business, financial condition or prospects. The Offer represents an opportunistic effort to capture, at a price below fair market value—value that rightfully belongs to the Company's stockholders.

(iv) The Offer is Highly Conditional, Creating Significant Execution Risk

The Offer is subject to a significant number of conditions in favor of Offeror, including the following, some of which are outside the control of the Company and all of which create significant uncertainty and risk around the likelihood that Offeror will complete the Offer:

- *Financing Condition:* The consummation of the Offer is subject to a financing condition. Offeror will need approximately \$46 million to purchase all outstanding Common Stock pursuant to the Offer and to refinance certain indebtedness in connection with the transaction. In connection with the Offer, as more fully described in the Schedule TO, Offeror has secured a binding equity commitment letter from Camac Fund LP (the "Equity Financing") in the amount of \$10 million. Additionally, Offeror has received a conditional term sheet for up to \$75 million in Debt Financing, comprised of a three-year senior secured revolving credit facility, which may be used, together with the Equity Financing, to finance the consideration for the Offer, to refinance certain indebtedness in connection with the transaction and to pay related fees and expenses.
- *Minimum Tender Condition:* Company stockholders shall have validly tendered and not validly withdrawn prior to the expiration of the Offer that number of shares of Common Stock that, when added to the shares of Common Stock then owned by Offeror, would represent one share of Common Stock more than one half of all shares of Common Stock then outstanding as of the expiration of the Offer.
- *Board Approval Condition:* The Board shall have approved (i) the Offer and the proposed merger pursuant to Section 251(h) of the DGCL (and the Company having entered into a merger agreement with Offeror that provides that the proposed merger can be completed in the manner permitted by Section 251(h) of the DGCL), (ii) the Offer and the proposed merger under Section 203 of the DGCL, and (iii) waived the restrictions of Section 4.03 of Article IV of the Company's Certificate of Incorporation, and any other contractual, statutory or other restrictions, with respect to the Offer.
- *Regulatory Approvals Condition:* (i) The waiting period (including any extensions thereof and any timing agreement entered into with any governmental entity to delay or not consummate the Offer and the proposed merger) applicable to the consummation of the Offer and the proposed merger under the HSR Act, shall have expired or been earlier terminated or not be applicable; and (ii) all other waiting periods (or extensions thereof or any timing agreements entered into with any governmental entity to delay or not consummate the Offer and the proposed merger) any applicable antitrust or competition laws and regulations (other than the HSR Act) shall have expired or been earlier terminated and all other approvals, permits, authorizations, extensions, actions or non-actions, waivers and consents of any governmental entity required in connection with the consummation of the Offer or the proposed merger shall have been obtained.
- *Material Adverse Effect Condition:* Since January 31, 2026, there shall not have been a Material Adverse Effect. A "Material Adverse Effect" means any change, event, violation, effect inaccuracy, circumstance or developments (a "Change") that, individually or in the aggregate with all other Changes that have occurred on or prior to the date of determination of the occurrence of the Material Adverse Effect, and have, or are reasonably expected to have, a material adverse effect on the business, properties, assets (including intangible assets), condition (financial or otherwise), prospects, capitalization, liabilities, financial condition or results of operations of the Company, taken as a whole; provided, however, that none of the following (by itself or when aggregated) will be deemed to be or constitute a Material Adverse Effect or will be taken into account when determining whether a Material Adverse Effect has occurred or may, would or could occur (subject

to the limitations set forth below): (i) changes in general economic conditions in the United States or any other country or region in the world, or changes in conditions in the global economy generally; (ii) changes in conditions in the financial markets, credit markets or capital markets in the United States or any other country or region in the world, including (1) changes in interest rates or credit ratings in the United States or any other country; (2) changes in exchange rates for the currencies of any country; or (3) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over the-counter market operating in the United States or any other country or region in the world; (iii) changes in conditions in the industries in which the Company generally conducts business; (iv) changes in regulatory, legislative or political conditions in the United States or any other country or region in the world; (v) any geopolitical conditions, outbreak of hostilities, acts of war, sabotage, terrorism (including cyberattacks or cyberterrorism) or military actions (including any escalation or general worsening of any such hostilities, acts of war, sabotage, terrorism or military actions) in the United States or any other country or region in the world; (vi) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions, epidemics, pandemics or disease outbreaks and other force majeure events in the United States or any other country or region in the world; (vii) changes or proposed changes in GAAP or other accounting standards or in any applicable laws or regulations (or the enforcement or interpretation of any of the foregoing); (viii) changes in the price or trading volume of Common Stock, in and of itself (it being understood that any cause of such change may be deemed to constitute, in and of itself, a Material Adverse Effect and may be taken into consideration when determining whether a Material Adverse Effect has occurred, to the extent not otherwise excluded hereunder); and (ix) any failure, in and of itself, by the Company to meet (A) any public estimates or expectations of revenue, earnings or other financial performance or results of operations for any period; or (B) any internal budgets, plans, projections or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that any cause of any such failure may be deemed to constitute, in and of itself, a Material Adverse Effect and may be taken into consideration when determining whether a Material Adverse Effect has occurred, to the extent not otherwise excluded hereunder) except, with respect to clauses (i), (ii), (iv), (v), (vi) and (vii), to the extent that such Change has had a disproportionate adverse effect on the Company relative to other companies of a similar size operating in the industries in which the Company conducted business, in which case only the incremental disproportionate adverse impact may be taken into account in determining whether there has occurred a Material Adverse Effect.

- *No Injunction Condition:* No court or other governmental entity of competent jurisdiction shall have proposed, enacted, issued, promulgated, enforced, entered or deemed applicable any Law (whether temporary, preliminary or permanent) that restrains, enjoins or otherwise prohibits consummation of the Offer, the acceptance for payment of or the payment for some or all of the shares of Common Stock by Offeror or any of their respective subsidiaries or affiliates, or the consummation of the proposed merger or any other merger or business combination involving the Company. “Laws” mean federal, state, local or foreign law, statute or ordinance, common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license or permit of any governmental entity.
- *Other Conditions:*
 - o neither the Company nor any of its subsidiaries shall have (A) split, combined or otherwise changed, or authorized or proposed the split, combination or other change of, the Common Stock or its capitalization, (B) acquired or otherwise caused a reduction in the number of, or authorized or proposed the acquisition or other reduction in the number of, outstanding Common Stock or other securities, (C) issued or sold, or authorized or proposed the issuance or sale of, any additional Common Stock, shares of any other class or series of capital stock, other voting securities or any securities convertible into, or options, rights or warrants, conditional or otherwise, to acquire, any of the foregoing (other than the issuance of Common Stock, pursuant to and in accordance with the terms in effect on the date of the

Offer, of employee stock options outstanding prior to such date), or any other securities or rights in respect of, in lieu of, or in substitution or exchange for any shares of its capital stock, (D) permitted the issuance or sale of any shares of any class of capital stock or other securities of any subsidiary of the Company, (E) declared, paid or proposed to declare or pay any dividend or other distribution on any shares of capital stock of the Company, including without limitation any distribution of shares of any class or any other securities or warrants or rights, (F) altered or proposed to alter any material term of any outstanding security, issued or sold, or authorized or proposed the issuance or sale of, any debt securities or otherwise incurred or authorized or proposed the incurrence of any debt other than in the ordinary course of business, (G) authorized, recommended, proposed or announced its intent to enter into or entered into an agreement with respect to or effected any merger, consolidation, liquidation, dissolution, business combination, acquisition of assets, disposition of assets or relinquishment of any material contract or other right of the Company or any of its subsidiaries or any comparable event not in the ordinary course of business, or (H) authorized, recommended, proposed or announced its intent to enter into or entered into any agreement or arrangement with any person or group that has or may have material adverse effect with respect to either the value of the Company or any of its subsidiaries or affiliates or the value of the Common Stock to Offeror or any of its subsidiaries or affiliates;

- o neither the Company nor any of its subsidiaries shall have (A) adopted, entered into or amended any employment, severance, change of control, retention or other similar agreement, arrangement or plan with or for the benefit of any of its officers, directors, employees or consultants or made grants or awards thereunder, in each case other than in the ordinary course of business or adopted, entered into or amended any such agreements, arrangements or plans so as to provide for increased benefits to officers, directors, employees or consultants as a result of or in connection with the making of the Offer, the acceptance for payment of or payment for some of or all the Common Stock by Offeror or Offeror's consummation of any merger or other similar business combination involving the Company (including, in each case, in combination with any other event such as termination of employment or service), (B) except as may be required by law, taken any action to terminate or amend or materially increase liability under any employee benefit plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974) of the Company or any of its subsidiaries, or Offeror shall have become aware of any such action which was not previously announced, or (C) transferred into escrow (or other similar arrangement) any amounts required to fund any existing benefit, employment, severance, change of control or other similar agreement, in each case other than in the ordinary course of business;
- o neither the Company nor any of its subsidiaries shall have amended, or authorized or proposed any amendment to, its certificate of incorporation or bylaws (or other similar constituent documents) or Offeror become aware that the Company or any of its subsidiaries shall have amended, or authorized or proposed any amendment to any of their respective certificates of incorporation or bylaws (or other similar constituent documents) which has not been previously disclosed, in each case in a manner that, in the reasonable judgment of Offeror, might, directly or indirectly, (A) delay or otherwise restrain, impede or prohibit the consummation of the Offer or the proposed merger or (B) prohibit or limit the full rights of ownership of shares of the Common Stock by Offeror or any of its affiliates, including, without limitation, the right to vote any shares of Common Stock acquired by Offeror pursuant to the Offer or otherwise on all matters properly presented to Company stockholders for a vote;
- o neither the Company nor any of its subsidiaries shall have (A) granted to any person proposing a merger or other business combination with or involving the Company or any of its subsidiaries or the purchase of securities or assets of the Company or any of its subsidiaries any type of option, warrant or right which, in Offeror's reasonable judgment,

constitutes a “lock-up” device (including a right to acquire or receive any Common Stock or other securities, assets or business of the Company or any of its subsidiaries) or (B) paid or agreed to pay any cash or other consideration to any party in connection with or in any way related to any such business combination or purchase; and

- o neither the Company nor any of its subsidiaries shall have adopted any plan or arrangement of the sort commonly referred to as a “stockholder rights plan,” “shareholder rights plan” or “poison pill” or any other similar plan, instrument or device with respect to an unsolicited takeover of the Company or acquisition of Common Stock, unless such plan, instrument or device has been terminated or all of the rights issued thereunder have been redeemed.

As outlined above, the consummation of the Offer is subject to numerous conditions, including a financing condition. Offeror has not obtained *committed* financing sufficient to consummate the Offer on a certain funds basis. As disclosed in the Schedule TO and outlined above, Offeror’s contemplated financing includes an equity commitment and conditional debt financing arrangements, each of which is subject to various conditions.

The Board believes that the absence of fully committed financing, in addition to the numerous other conditions, introduces substantial uncertainty as to whether the Offer would be consummated on the terms or within the timeframe described, if at all, and exposes stockholders who tender their shares of Common Stock to material execution risk.

According to the Offer, each of the foregoing conditions are for the sole benefit of Offeror and its affiliates and may be asserted by Offeror in its discretion at any time or from time to time prior to the expiration of the Offer. In other words, the Offer provides that Offeror may assert whenever it chooses, for any reason it chooses, that a condition has not been satisfied, and such determination will not be subject to challenge. In light of these conditions, the Company’s stockholders cannot be assured that the Offeror would consummate the Offer.

(v) The Offer Was Not Negotiated and Was Made Without Diligence

The Offer was not the result of arm’s-length negotiations and was commenced unilaterally. The Board believes this lack of diligence increases uncertainty regarding value and completion.

(vi) The Offer May Disrupt the Company’s Business and Strategic Plans

The Offer may create uncertainty and disrupt operations, employees and business relationships.

(vii) Other Considerations

The Board considered additional relevant factors, including structure, likelihood of completion and impact on stockholders.

After careful consideration, including a review of the terms and conditions of the Offer, including the factors described above, and consultation with the Company’s management and its legal and financial advisors, the Board has unanimously determined that the Offer is inadvisable and not in the best interests of the Company and its stockholders.

Accordingly, the Board unanimously recommends that stockholders REJECT the Offer and NOT TENDER their shares of Common Stock pursuant to the Offer.

(c) Intent to Tender.

To the knowledge of the Company after making reasonable inquiry, none of the Company's executive officers, directors, affiliates or subsidiaries currently intend to tender, sell or hold any shares of the Company's Common Stock held of record or beneficially owned by such person pursuant to the Offer.

Item 5. Person/Assets, Retained, Employed, Compensated or Used.

The Company has retained Guggenheim Securities to act as its financial advisor in connection with, among other things, the Company's evaluation of strategic alternatives, including the FBB Merger and the Offer that is the subject of this Schedule 14D-9 and related matters. The Company has agreed to pay Guggenheim Securities a customary fee for its services. The Company has also agreed to reimburse Guggenheim Securities for certain expenses and to indemnify Guggenheim Securities and certain related parties against certain liabilities arising out of its engagement.

The Company has also retained Greenberg Traurig to act as its legal counsel in connection with the FBB Merger and related matters, including the Offer. Greenberg Traurig is acting as special transaction counsel to the Company in connection with the FBB Merger and its response to the Offer. The Company has agreed to pay Greenberg Traurig customary fees for legal services rendered in connection with such engagement and to reimburse Greenberg Traurig for reasonable out-of-pocket expenses. The Company has also agreed to indemnify Greenberg Traurig and certain related parties against certain liabilities arising out of its engagement.

In addition, the Company has retained MacKenzie Partners to act as its proxy solicitor in connection with the FBB Merger and the Offer. The Company expects to pay MacKenzie Partners customary fees for its services and to reimburse reasonable out-of-pocket expenses in connection with such engagement.

The Company has also retained Joele Frank as its communications advisor to assist with public relations and communications matters in connection with the FBB Merger and the Offer. The Company expects to pay Joele Frank customary fees for its services and to reimburse reasonable out-of-pocket expenses in connection with such engagement.

Except as set forth above, no person has been retained, employed or compensated by the Company or on its behalf to make solicitations or recommendations to stockholders in connection with the Offer.

Item 6. Interest in Securities of the Subject Company.

Securities Transactions

Other than as set forth below, no transactions with respect to Common Stock have been effected by the Company or, to the Company's knowledge after making reasonable inquiry, by any of its executive officers, directors, affiliates or subsidiaries during the 60 days prior to the date of this Schedule 14D-9.

Transactions by Executive Officers and Directors

Name	Date	Number of Shares of Common Stock	Price Per Share (\$)	Nature of Transaction
Jack Boyle	5/4/2026	39,049	\$0.621	Shares issued pursuant to the Director's elected form of compensation for quarterly annual retainer and committee chairperson fee.

Carmen Bauza	5/4/2026	32,608	\$0.621	Shares issued pursuant to the Director's elected form of compensation for quarterly annual retainer.
Ivy Ross	5/4/2026	32,608	\$0.621	Shares issued pursuant to the Director's elected form of compensation for quarterly annual retainer and committee chairperson fee.
Lionel Conacher	5/4/2026	32,608	\$0.621	Shares issued pursuant to the Director's elected form of compensation for quarterly annual retainer, chairman fee and committee chairperson fee.
Willem Mesdag	5/4/2026	58,373	\$0.621	Deferred Stock Units issued pursuant to the Director's elected form of compensation for quarterly annual retainer and committee chairperson fee.
Elaine Rubin	5/4/2026	32,608	\$0.621	Shares issued pursuant to the Director's elected form of compensation for quarterly annual retainer.
Robert Molloy	4/1/2026	(8,801)	\$0.51	Shares withheld from shares otherwise issuable upon vesting of RSUs for payment of taxes.
Robert Molloy	4/1/2026	23,563	\$0.00	Various RSUs issued for the time-based portion of the various Long-Term Incentive Plan awarded to the Reporting Person.
Stacey Jones	4/1/2026	(6,656)	\$0.51	Shares withheld from shares otherwise issuable upon vesting of RSUs for payment of taxes.
Stacey Jones	4/1/2026	20,566	\$0.00	Various RSUs issued for the time-based portion of the various Long-Term Incentive Plan awarded to the Reporting Person.
Peter Stratton	4/1/2026	31,943	\$0.00	Various RSUs issued for the time-based portion of the various Long-Term Incentive Plan awarded to the Reporting Person.
Harvey Kanter	4/1/2026	(52,603)	\$0.51	Shares withheld from shares otherwise issuable upon vesting of RSUs for payment of taxes.
Harvey Kanter	4/1/2026	124,210	\$0.00	Various RSUs issued for the time-based portion of the various Long-Term Incentive Plan awarded to the Reporting Person.

Allison Surette	4/1/2026	(8,169)	\$0.51	Shares withheld from shares otherwise issuable upon vesting of RSUs for payment of taxes.
Allison Surette	4/1/2026	22,112	\$0.00	Various RSUs issued for the time-based portion of the various Long-Term Incentive Plan awarded to the Reporting Person.
Anthony Gaeta	4/1/2026	(9,639)	\$0.51	Shares withheld from shares otherwise issuable upon vesting of RSUs for payment of taxes.
Anthony Gaeta	4/1/2026	23,016	\$0.00	Various RSUs issued for the time-based portion of the various Long-Term Incentive Plan awarded to the Reporting Person.
John Cooney	4/1/2026	12,620	\$0.00	Various RSUs issued for the time-based portion of the various Long-Term Incentive Plan awarded to the Reporting Person.

Item 7. Purposes of the Transaction and Plans or Proposals.

As described above in “*Item 3. Past Contacts, Transactions, Negotiations and Agreements*” the Company is party to the Merger Agreement with FBB.

Except as described above or otherwise set forth in this Schedule 14D-9 (including in the exhibits attached to this Schedule 14D-9) or as incorporated in this Schedule 14D-9 by reference, the Company is not now undertaking nor engaged in any negotiations in response to the Offer that relate to: (i) a tender offer or other acquisition of the Company’s Common Stock by the Company, any of its subsidiaries or any other person, (ii) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries, (iii) any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries, or (iv) any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company.

Except as described above or otherwise set forth in this Schedule 14D-9 (including in the exhibits attached to this Schedule 14D-9) or as incorporated in this Schedule 14D-9 by reference, there are no transactions, resolutions of the Board, agreements in principle or signed contracts that have been entered into in response to the Offer that relate to one or more of the following: (i) a tender offer or other acquisition of the Company’s Common Stock by the Company, any of its subsidiaries or any other person, (ii) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries, (iii) any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries, or (iv) any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company.

Item 8. Additional Information.

Golden Parachute Compensation

In considering the recommendation of the Board as set forth in “*Item 4. The Solicitation or Recommendation*” above, stockholders should be aware that certain of the Company’s directors and executive officers may have interests in the Offer and the transactions contemplated thereby that may differ from, or be in addition to, the interests of the Company’s stockholders generally. The Board was aware of and considered these interests, among other matters, in evaluating and making its recommendation with respect to the Offer. The following sets forth the compensation and

benefits that each of the Company’s named executive officers could receive in connection with the Offer, as further described in “*Item 3. Past Contacts, Transactions, Negotiations and Agreements*” above.

The information set forth in the table below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about certain compensation for each of the Company’s named executive officers that is based on or otherwise relates to the Offer and assumes, among other things, that the Offer is consummated, that the Offer constitutes a change in control (“CIC”) of the Company and that the named executive officers will incur a qualifying termination of employment immediately following consummation of the Offer.

The following table provides estimates of single trigger and double trigger CIC payments to the named executive officers. The “CIC Payment” is a single trigger payment that will be made on the CIC and is an estimate based on the same assumptions used in connection with the FBB Merger. The amounts shown below assume the following (in addition to the assumptions noted in the preceding paragraph): (i) the consummation of the Offer occurs on July 15, 2026; (ii) a stock price of \$0.82 per share, which is the per share consideration being offered to stockholders of the Company in connection with the Offer; (iii) performance through the CIC as described herein; and (iv) continued employment through the CIC unless otherwise noted. All amounts are estimates. The calculations in the table do not include amounts that the named executive officers were already vested in as of the date hereof. As a result of the foregoing assumptions, which may or may not actually occur or be accurate on the relevant date, including the assumptions described in the footnotes to the table, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below.

For purposes of this disclosure, “single trigger” refers to payments and benefits that arise solely as a result of the consummation of the Offer, based on the same assumptions used in connection with the FBB Merger, and “double trigger” refers to payments and benefits that require two conditions, which are the consummation of the Offer and a termination of employment without “justifiable cause” or for “good reason” (each, a “Qualifying Termination”).

Name	Cash \$(1)	Equity \$(2)	Perquisites/ Benefits \$(3)	Total (\$)
Harvey S. Kanter	\$ 4,631,113	\$ 89,767	\$ 30,416	\$ 4,751,296
Peter H. Stratton, Jr.	\$ 799,600	\$ 23,108		\$ 822,708
Anthony J. Gaeta	\$ 649,803	\$ 17,051		\$ 666,854
Robert S. Molloy	\$ 630,226	\$ 17,046		\$ 647,272
Allison Surette	\$ 611,173	\$ 16,356		\$ 627,529

- (1) *Cash*. The “Cash” column includes, for each named executive officer and as further detailed in the table below, (i) the estimated value of the unvested cash Performance-Based long-term incentive plan program (“LTIP”) Awards, assuming target, and based on the same assumption used in connection with the FBB Merger that any such award earned will be cancelled and paid out, on a pro-rata basis, based on actual achievement through the CIC (which amounts are “single-trigger”), (ii) a cash severance payment equal to one (1) times base salary (except for Mr. Kanter, the cash severance payment is equal to two (2) times base salary, plus two (2) times his current annual incentive plan award at target), which amounts are “double-trigger,” and generally paid in a single payment following termination, subject to and conditioned upon the execution of a general release, and (iii) a cash payment for the pro rata vesting of unvested cash Time-Based LTIP Cash Awards, which amounts are “double-trigger.” For purposes of this table, the Company is assuming the actual achievement of the performance targets under the Performance-based LTIP Awards will be at target. Cash severance payments described in prong (ii) are to be reduced if and to the extent necessary to avoid any payments or benefits to the executive being treated as “excess parachute payments” within the meaning of Section 280G(b)(i) of the Code.

Name	Performance-Based LTIP Award	Cash Severance	Time-Based LTIP Cash Awards	Total Cash
Harvey S. Kanter	\$ 941,159	\$ 3,400,000	\$ 289,954	\$ 4,631,113
Peter H. Stratton, Jr.	\$ 241,243	\$ 484,210	\$ 74,147	\$ 799,600
Anthony J. Gaeta	\$ 184,406	\$ 412,000	\$ 53,397	\$ 649,803
Robert S. Molloy	\$ 177,952	\$ 397,580	\$ 54,694	\$ 630,226
Allison Surette	\$ 172,881	\$ 386,250	\$ 52,042	\$ 611,173

- (2) *Equity*. The “Equity” column includes the estimated value of the unvested equity-based Time-Based LTIP Awards under the Company’s 2023-2025 LTIP, 2024-2026 LTIP and 2025-2027 LTIP that will vest, on a pro rata basis, in accordance with the terms of the LTIP, as described above, if an executive officer experiences a Qualifying Termination within six (6) months prior or eighteen (18) months following the CIC. Such amounts are “double-trigger.” Additionally, if the closing price on the consummation date of the Offer equals or exceeds one or more of the average share price vesting thresholds in Mr. Kanter’s performance share units (“PSUs”), then any outstanding PSUs will fully vest to the same extent as if the average the Company share price had been achieved as of the date of the CIC. Such amount is “single-trigger.” Based on the average stock price of the Company’s Common Stock since January 31, 2026, these PSUs are not expected to vest and so the estimated value of those awards is \$0 and are not included in the table and values above.
- (3) *Perquisites/Benefits*. The “Perquisites/Benefits” column includes, for Mr. Kanter, one-year of subsidized COBRA coverage under the Company’s health plan, paid in the form of continued payments for one-year, which amount is “double-trigger.”

Regulatory Approvals in Connection with the Offer

(i) The United States

With respect to the United States, the Offer is subject to review by the U.S. Federal Trade Commission (the “FTC”) and the Antitrust Division of the U.S. Department of Justice (the “Antitrust Division”). Under the HSR Act, before consummating the Offer, the Offeror may be required to file a Notification and Report Form with the Antitrust Division and the FTC, and the statutorily mandated waiting period may need to expire or be otherwise terminated. At any time before or after consummation of the Offer, notwithstanding the expiration or termination of the applicable waiting period under the HSR Act, the Antitrust Division or the FTC, or any state, could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the Offer, seeking divestiture of substantial assets of the parties, or requiring the parties to license or hold separate assets or terminate existing relationships and contractual rights.

(ii) Other Jurisdictions

The Offer may require pre-closing filings in jurisdictions outside the United States. Under jurisdiction-specific laws, the Offer may require the Offeror and the Company to submit notifications prior to closing, and authorities would have jurisdiction to conduct staged reviews, request information, pause their review, and issue governmental orders that could prohibit the Offer. The transaction contemplated by the Offer cannot be completed until the Offeror and the Company obtain all necessary clearances or the applicable waiting periods have expired or been terminated in each applicable jurisdiction.

(iii) Timing Considerations

According to the Schedule TO, the Offer contemplates a waiting period to achieve all regulatory approvals that are closing conditions. Shares of Common Stock will not be accepted for payment or paid for pursuant to the Offer until the expiration or earlier termination of the applicable waiting periods under the HSR Act, the Competition Act or other foreign law.

If the Antitrust Division of the FTC, a state, a private party, foreign antitrust regulators or any other antitrust regulator raises antitrust concerns in connection with the Offer, Camac and the Offeror, at their discretion, may engage in negotiations with the relevant governmental agency or party concerning possible means of addressing these issues and may delay consummation of the Offer or the Second-Step Merger while such discussions are ongoing.

If before or after the expiration of the applicable waiting period under the HSR Act, the Antitrust Division, the FTC, a state, a private party, foreign antitrust regulators or any other antitrust regulator has commenced or threatens to commence an action or proceeding against the Offer or Second-Step Merger as a result of which any of the conditions described in “*Item 4. The Solicitation or Recommendation—Reasons for the Recommendation of the Board*” would not be satisfied, Camac and the Offeror would not be obligated to accept for payment or pay for any tendered shares of the Common Stock pursuant to the Offer.

Delaware Business Combinations Statute

Section 203 of the DGCL applies to the Second-Step Merger or any other “business combination” (as defined in the DGCL) involving the Offeror (and/or any of the Offeror’s subsidiaries) and the Company. The DGCL could significantly delay the Offeror’s (and/or any of the Offeror’s subsidiaries’) ability to acquire the entire equity interest in the Company. The following description is not complete and is qualified in its entirety by reference to the provisions of Section 203 of the DGCL.

In general, Section 203 of the DGCL prohibits a Delaware corporation such as the Company from engaging, under certain circumstances, in a “business combination” (which is defined to include a variety of transactions, including the Second-Step Merger) with an “interested stockholder” for a period of three years following the time that the stockholder became an interested stockholder, unless:

- prior to such time the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not for purposes of determining the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer;

- or at or subsequent to such time the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock which is not owned by the interested stockholder.

For purposes of Section 203 of the DGCL, the term “interested stockholder” generally means any person (other than the corporation and any direct or indirect majority-owned subsidiary of the corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the corporation or (ii) is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder, and the affiliates and associates of such person.

Other State Takeover Laws

A number of other states have adopted laws and regulations applicable to attempts to acquire securities of corporations which are incorporated, or have substantial assets, stockholders, principal executive offices or principal places of business, or whose business operations otherwise have substantial economic effects, in such states. In the event it is asserted that one or more state takeover laws is applicable to the Offer or the Second-Step Merger, and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer, the Offeror might be required to file certain information with, or receive approvals from, the relevant state authorities. In addition, if enjoined, the Offeror might be unable to accept for exchange any Common Stock tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer and the Second-Step Merger. In such case, the Offeror may not be obligated to accept for exchange any Common Stock tendered. See “*Item 4. The Solicitation or Recommendation—Reasons for the Recommendation of the Board.*”

Appraisal/Dissenters’ Rights

Solely for purposes of this “Appraisal/Dissenters’ Rights” section, the word “stockholder” means a holder of record of shares of Common Stock, and “beneficial owner” means a person who is the beneficial owner of shares of Common Stock held either in voting trust or by a nominee on behalf of such person.

No appraisal or dissenters’ rights are available in connection with the Offer. However, if the Second-Step Merger is consummated, the holders of record and beneficial owners of shares of Common Stock immediately prior to the completion of the Second-Step Merger (other than the Company, with respect to shares held in treasury, or the Offeror or any of its wholly owned subsidiaries) who (i) did not tender their shares of Common Stock in the Offer and continue to hold (or in the case of a beneficial owner, continue to beneficially own) their shares of Common Stock through the effective date of the Second-Step Merger, (ii) demand an appraisal of such shares of Common Stock and otherwise follow the procedures set forth in Section 262 of the DGCL and (iii) do not thereafter validly withdraw their demand for appraisal of such shares of Common Stock or otherwise waive, lose or forfeit their appraisal rights, in each case, in accordance with the DGCL, would be entitled to seek appraisal of their shares of Common Stock by the Delaware Court of Chancery and receive payment of the “fair value” of such shares of Common Stock as determined by the Delaware Court of Chancery, exclusive of any element of value arising from the accomplishment or expectation of the Second-Step Merger, together with interest (if any), to be paid upon the amount determined to be the “fair value.” The “fair value” could be higher or lower than, or the same as, the consideration payable in the Offer or the consideration payable in the Second-Step Merger (which is the same as the consideration payable in the Offer).

The “fair value” of any shares of Common Stock could be based upon considerations other than, or in addition to, the price paid in the Offer or in the Second-Step Merger and the market value of such shares of Common Stock. Stockholders and beneficial owners of shares of Common Stock should recognize that the value so determined could be higher or lower than, or the same as, the amount of consideration payable in the Offer or in the Second-Step Merger. Moreover, the surviving corporation may argue in an appraisal proceeding that, for purposes of such proceeding, the fair value of such shares of Common Stock is less than such amount.

The preservation and exercise of appraisal rights require strict and timely adherence to Section 262 of the DGCL. If the Second-Step Merger is submitted to stockholders for approval at a meeting of stockholders, the notice of and procedures for exercising appraisal rights would be set forth in the proxy statement for the Second-Step Merger. Such notice would be given at least 20 days before the meeting and would notify stockholders as of the record date for notice of the meeting of the availability of appraisal rights. If the Second-Step Merger is effected as a short-form merger pursuant to Section 253 of the DGCL, the formal notice of appraisal rights under Section 262 of the DGCL would be set forth in an information statement. Under Section 262 of the DGCL, where a merger is approved under Section 253, either a constituent corporation before the effective date of the merger, or the surviving corporation within 10 days thereafter, must notify each of the record holders of any class or series of stock of such constituent corporation who is entitled to appraisal rights of the approval of the merger and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation. The notice of appraisal rights, whether in a proxy statement or in an information statement, must include either a copy of Section 262 of the DGCL or information directing such stockholders to a publicly available electronic resource at which Section 262 may be accessed without subscription or cost. (Section 262 of the DGCL may be accessed without subscription or cost at the following publicly available website: <https://delcode.delaware.gov/title8/c001/sc09/index.html#262>.)

The foregoing summary of the appraisal rights of the Company's stockholders and beneficial owners under the DGCL if the Second-Step Merger is consummated does not purport to be a complete statement of the procedures to be followed by the Company's stockholders and beneficial owners desiring to exercise any appraisal rights available thereunder and is qualified in its entirety by reference to Section 262 of the DGCL. The proper exercise of appraisal rights requires strict and timely adherence to the applicable provisions of the DGCL.

Going Private Transactions

Any business combination with the Offeror, including the Second-Step Merger, would also need to comply with any applicable U.S. federal law. The SEC has adopted Rule 13e-3 under the Securities Exchange Act of 1934, as amended, which is applicable to certain "going private" transactions and which may under certain circumstances be applicable to the Second-Step Merger or another business combination following the Offeror's purchase of the shares of Common Stock pursuant to the Offer. According to the Schedule TO, the Offeror believes that Rule 13e-3 should not be applicable to the Second-Step Merger; however, the SEC may take a different view in the event that nominees of the Offeror constitute a majority of the Company's Board at the time of the Second-Step Merger. Rule 13e-3 requires, among other things, that certain financial information concerning the Company and certain information relating to the fairness of the proposed transaction and the consideration offered to minority stockholders in such transaction be filed with the SEC and disclosed to stockholders prior to consummation of the transaction.

Legal Proceedings

As of the date of this Statement, there are currently no legal proceedings pending against the Company relating to the Offer or the FBB Merger.

Additional Information About the FBB Merger and Where to Find It

In connection with the FBB Merger, the Company intends to file a proxy statement (the "Proxy Statement"), which will be distributed to the stockholders of the Company in connection with their votes on the issuance of Common Stock in the FBB Merger. Investors and security holders are encouraged to read the Proxy Statement when it becomes available (and any other documents filed with the SEC) in connection with the FBB Merger or incorporated by reference into the Proxy Statement) because such documents will contain important information regarding the FBB Merger and related matters. Investors and security holders will be able to obtain these documents, and any other documents the Company has filed with the SEC, free of charge at the SEC's website, www.sec.gov, or by accessing the Company's website at investor.dxl.com. In addition, documents filed with the SEC by the Company will be available free of charge by writing to the Company at 555 Turnpike Street, Canton, Massachusetts 02021, Attention: Corporate Secretary.

Participants in the Solicitation

The Company and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the FBB Merger. Information about the Company's directors and executive officers, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the Company's Form 10-K/A, which was filed with the SEC on May 26, 2026, including under the headings "Director Compensation," "Compensation Discussion and Analysis," "Executive Compensation," "Security Ownership of Management." To the extent holdings of Common Stock by the directors and executive officers of the Company have changed from the amounts of Common Stock held by such persons as reflected therein, such changes have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3, Statements of Changes in Beneficial Ownership on Form 4 or Annual Statements of Changes in Beneficial Ownership of Securities on Form 5, in each case filed with the SEC, including the Form 4s filed by each of the non-executive directors on August 6, 2025, the Form 4s filed by each of the executive officers on September 3, 2025, the Form 4s filed by each of the non-executive directors on November 5, 2025, the Form 4s filed by each of the non-executive directors on February 4, 2026, the Form 4s filed by each of the executive officers on April 3, 2026 and the Form 4s filed by each of the non-executive directors on May 6, 2026.

FBB and its chief executive officer may be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the FBB Merger. Information about FBB and its chief executive officer was included as Exhibit 99.9 to the Company's Current Report on Form 8-K filed on December 11, 2025.

Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement regarding the FBB Merger when it becomes available. Free copies of this document may be obtained as described above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Cautionary Statement on Forward-Looking Statements

Certain statements included in this Schedule 14D-9 constitute "forward-looking statements," including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by the use of terms such as "may," "will," "estimate," "intend," "plan," "continue," "believe," "expect," or "anticipate," or the negatives thereof, variations thereon or similar terminology. The forward-looking statements contained in this Schedule 14D-9 are generally based upon the Company's current expectations, plans, estimates, assumptions and beliefs, which involve numerous risks and uncertainties. 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 Company's control. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company's actual results and performance could differ materially from those set forth in the forward-looking statements. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including those detailed under "Part I, Item 1A. Risk Factors" in the Form 10-K. These forward-looking statements speak only as of the date of the document in which they are made. We disclaim any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in our expectations or any change in events, conditions or circumstances in which the forward-looking statement is based.

Item 9. Exhibits.

The following Exhibits are filed with this Schedule 14D-9:

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(A)	<u>Press Release Issued by Destination XL Group, Inc. on May 22, 2026 (included as Exhibit 99.1 to the Company's Current Report on Form 8-K filed on May 22, 2026, and incorporated herein by reference).</u>
(a)(5)(B)	<u>Press Release Issued by Destination XL Group, Inc. on May 26, 2026.</u>
(e)(1)	<u>Excerpts from the Destination XL Group, Inc. Annual Report on Form 10-K/A, filed on May 26, 2026.</u>
(e)(2)	<u>Agreement and Plan of Merger, dated December 11, 2025, by and among Destination XL Group, Inc., Divine Merger Sub I, Inc., and FBB Holdings I, Inc. (included as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 11, 2025, and incorporated herein by reference).</u>

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. DXL hereby agrees to furnish supplementally a copy of any of the omitted schedules upon request by the SEC.

SIGNATURES

After due 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.

Destination XL Group, Inc.

Date: May 26, 2026

By: /s/ Robert S. Molloy
General Counsel and Secretary

**Destination XL Group, Inc. Recommends DXL Shareholders Reject Zodiac Partners II's Tender Offer
And NOT Tender Their Shares**

Reschedules Earnings Call for June 3, 2026

CANTON, Mass., May 26, 2026 -- Destination XL Group, Inc. ("DXL") (NASDAQ: DXLG), the leading integrated commerce retailer of Big + Tall men's clothing and shoes, today announced that its Board of Directors, following a review with external legal and financial advisors, unanimously recommends that shareholders reject the tender offer (the "Offer") launched by Zodiac Partners II, LLC ("Zodiac") on May 12, 2026 for \$0.82 per share and not tender any shares.

"The DXL Board of Directors is committed to maximizing shareholder value and taking actions that are in the best interest of the Company and its shareholders," said Lionel Conacher, Chairman of the Board of DXL. "In that light, the Board conducted a thorough review of Zodiac's tender offer and determined that it does not reflect the Company's underlying value. The Offer is also highly conditional and opportunistic, seemingly timed to deliberately exploit a period of market dislocation. We therefore recommend shareholders reject the Offer and not tender their shares."

The DXL Board issued its formal recommendation with respect to Zodiac's Offer in a Solicitation/Recommendation Statement on Schedule 14D-9 filed today with the U.S. Securities and Exchange Commission ("SEC").

Rescheduling Earnings for June 3rd

In light of the time and resources required for management and the Board to review the tender offer, the Company needs more time to complete its fiscal first quarter earnings results. As a result, the Company is rescheduling its previously announced first quarter of fiscal 2026 financial results and will now release results before the market opens on **Wednesday, June 3, 2026**.

President and Chief Executive Officer Harvey Kanter and Executive Vice President, Chief Financial Officer and Treasurer Peter Stratton will host a conference call the same morning at 9:00 a.m. ET to discuss the results. Participants can join by conference call or webcast.

Conference Call

To participate in the conference call, please pre-register at: <https://register-conf.media-server.com/register/B15ae665897d864e8da0f0d4edcae59a76>.

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Webcast

To listen to the webcast, please join and register at: <https://edge.media-server.com/mmc/p/m5iyuyet>.

A replay of the event will be available at the above webcast link or in the "Events" section of the Company's website at <https://investor.dxl.com>.

Advisors

Guggenheim Securities, LLC is acting as financial advisor to DXL, Greenberg Traurig, LLP is acting as its legal advisor and Joele Frank, Wilkinson Brimmer Katcher is serving as its strategic communications advisor.

About Destination XL Group, Inc.

Destination XL Group, Inc. is the leading retailer of Men's Big + Tall apparel that provides the Big + Tall man the freedom to choose his own style. Subsidiaries of Destination XL Group, Inc. operate DXL Big + Tall retail and outlet stores and Casual Male XL retail and outlet stores throughout the United States, and an e-commerce website, DXL.COM, and mobile app, which offer a multi-channel solution similar to the DXL store experience with the most extensive selection of online products available anywhere for Big + Tall men. The Company is headquartered in Canton, Massachusetts, and its common stock is listed on the Nasdaq Global Market under the symbol "DXLG." For more information, please visit the Company's investor relations website: <https://investor.dxl.com>.

Investor Contact:

Investor.relations@dxlg.com

603-933-0541

Important Information about the Zodiac Tender Offer and Where to Find It

DXL intends to file a solicitation/recommendation statement on Schedule 14D-9 with respect to the tender offer with the Securities and Exchange Commission (the "SEC") within 10 business days of the commencement of the Zodiac tender offer. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE SOLICITATION/RECOMMENDATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER. Investors and security holders may obtain free copies of the solicitation/recommendation statement (when available) as well as other filings by DXL, without charge, at the SEC's website, <http://www.sec.gov>, or by accessing DXL's website at investor.dxl.com. In addition, documents filed with the SEC by DXL will be available free of charge by writing to DXL at 555 Turnpike Street, Canton, Massachusetts 02021, Attention: Corporate Secretary.

Forward-Looking Statements

In addition to historical information, this document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, including statements regarding the DXL Board of Director's commitment to maximizing shareholder value and taking actions that are in the best interest of the Company and its shareholders, are based on current expectations, estimates and beliefs of DXL management. Words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "seeks" and variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. With respect to any such forward-looking statements, DXL claims the protection provided for in the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. These forward-looking statements could be affected by factors

including, without limitation, the risks and factors detailed in reports filed with the SEC by DXL from time to time, including those discussed under the heading "Risk Factors" in DXL's most recently filed Annual Report on Form 10-K. These documents are available through our website or through the SEC's Electronic Data Gathering and Analysis Retrieval (EDGAR) system at <http://www.sec.gov>. Neither DXL undertakes any duty to update any forward-looking statements contained herein, whether as a result of new information or developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Excerpts from Destination XL Group, Inc.'s Form 10-K/A, as filed with the Securities and Exchange Commission on May 26, 2026

Compensation Discussion and Analysis

Executive Summary

This Compensation Discussion and Analysis ("CD&A") describes our executive compensation philosophy, the guiding principles used by the Compensation Committee in making compensation decisions, and the compensation programs in place for fiscal 2025. It also discusses the compensation paid to our Named Executive Officers ("NEOs") for fiscal 2025.

Our Named Executive Officers for fiscal 2025 were:

- Harvey S. Kanter, President, Chief Executive Officer and Director
- Peter H. Stratton, Jr., Executive Vice President, Chief Financial Officer and Treasurer
- Anthony J. Gaeta, Chief Stores and Real Estate Officer
- Robert S. Molloy, General Counsel and Secretary
- Allison Surette, Chief Merchandising Officer

Fiscal 2025 Financial and Executive Compensation Highlights

Fiscal 2025 was a challenging year within the big + tall retail sector. Customer traffic was soft, consumer sentiment was cautious, and customers shopped less frequently often prioritizing essentials and lower price points which contributed to an 8.4% decline in comparable sales. Tariff-related cost pressures, particularly in the second half of the year, further impacted merchandise margins. While management proactively reduced expenses, controlled inventory, and diversified sourcing, these actions were unable to fully offset the sector challenges. As a result, the Company reported a net loss of \$(0.66) per diluted share, which included a \$20.4 million non-cash charge to establish a full valuation allowance against net deferred tax assets, \$4.2 million of transaction-related costs associated with the pending merger and impairment charges of \$0.2 million. On an adjusted basis, excluding these items, the adjusted net loss (a non-GAAP measure) was \$(0.21) per diluted share.

Despite these growth headwinds, the Company maintained a strong liquidity position, ended fiscal 2025 with \$28.8 million in cash and investments, and continued to operate with no borrowings and full availability under its credit facility. At January 31, 2026, inventory levels were 2.6% lower than the prior year and availability under the credit facility was \$55.1 million. The strength of the balance sheet gives us flexibility and resilience as management continues to navigate a challenging big + tall retail sector.

The Compensation Committee believes that executive compensation for fiscal 2025 appropriately reflected Company performance. Consistent with our pay-for-performance philosophy, the results reflected a decrease in performance-based compensation. As a result, both total compensation and realized pay for each NEO declined meaningfully from fiscal 2024 levels. The following table shows total compensation earned and total realized pay for each of the Named Executive Officers in fiscal 2025 as compared to fiscal 2024:

Named Executive Officer	Total Compensation ⁽¹⁾			Total Realized Pay ⁽²⁾		
	Fiscal 2025	Fiscal 2024	% Change	Fiscal 2025	Fiscal 2024	% Change
Harvey S. Kanter	\$ 2,184,463	\$ 2,894,568	(24.5)%	\$ 2,235,845	\$ 2,302,870	(2.9)%
Peter H. Stratton, Jr.	\$ 831,371	\$ 931,911	(10.8)%	\$ 841,649	\$ 781,920	7.6%
Anthony J. Gaeta	\$ 656,168	\$ 779,463	(15.8)%	\$ 650,382	\$ 673,185	(3.4)%
Robert S. Molloy	\$ 669,789	\$ 799,065	(16.2)%	\$ 677,371	\$ 757,831	(10.6)%
Allison Surette	\$ 629,201	\$ 748,544	(15.9)%	\$ 625,994	\$ 649,018	(3.5)%

- (1) Total compensation reflects amounts as reported in the “*Summary Compensation Table*.” The primary driver of the decrease in total compensation in fiscal 2025 for all of our Named Executive Officers reflects a decrease in the performance-based compensation under the LTIP, due to the performance metric under the 2023-2025 LTIP not being achieved.
- (2) Total realized pay is calculated as total compensation per the “*Summary Compensation Table*” minus the value of equity awards granted, as reported in the “*Stock Awards*” column and “*Option Awards*” column of that table, plus the value of any options exercised or stock awards that vested, as reflected in the “*Option Exercises and Stock Vested*” table for each of the respective years. Similar to total compensation, the decrease in realized pay for all Named Executive Officers in fiscal 2025 as compared to fiscal 2024 was due to a decrease in performance-based compensation. Mr. Molloy's total realized pay in fiscal 2024 included compensation recognized from the exercise of stock options.

Executive Compensation Philosophy and Objectives

Our Compensation Committee is responsible for establishing, implementing and monitoring adherence to the Board’s compensation philosophy, which is to ensure that executive compensation is fair, reasonable, competitive and aligned with the interests of the Company’s stockholders.

The Compensation Committee believes that an effective executive compensation program will:

- Attract, retain and engage the executive talent the Company requires to perform in line with the Board’s expectations;
- Recognize and reward the achievement of specific annual and long-term performance goals through a combination of cash and stock-based compensation; and
- Align the Company’s executives’ interests with those of its stockholders.

When reviewing compensation, the Compensation Committee emphasizes direct compensation, which consists of total cash compensation (base salary and annual performance-based cash incentive awards) plus long-term incentive awards. Every year, the Compensation Committee assesses the effectiveness of our compensation plans with the goal of strengthening our overall compensation program as appropriate, including by setting performance metrics to ensure that compensation is aligned with performance that drives stockholder value. We also compare our performance metrics to those used by our peers and take into consideration the recommendations of proxy advisory services.

Key Features of Our Executive Compensation Program

We believe that the Company’s executive compensation program includes key features that align the compensation for our executive officers with the interests of our stockholders.

<u>What We Do</u>	<u>What We Don’t Do</u>
✓...Focus on performance-based pay	✗...No re-pricing of underwater options
✓...Balance short-term and long-term incentives	✗...No hedging or pledging of Company stock
✓...Use multiple targets for performance awards	✗...No tax gross-up on severance payments
✓...Provide executives with very limited perquisites	✗...No supplemental executive retirement plan
✓...Require “double-trigger” change-in-control provisions	
✓...Maintain a “clawback” policy covering incentive cash and equity programs	
✓...Seek to mitigate undue risk in compensation plans	
✓...Utilize an independent compensation consultant	

Use of Compensation Consultants

The Compensation Committee has the authority to retain any compensation consultant, legal counsel and/or other adviser to assist in carrying out its duties, including the review of compensation of our Named Executive Officers. The Compensation Committee may accept, reject or modify any recommendations by compensation consultants or other outside advisors.

The Compensation Committee periodically consults with the Segal Group (“Segal”), an independent firm that specializes in benefits and compensation, with respect to the structure and competitiveness of the Company’s executive compensation program compared to its proxy peer group. The Compensation Committee has assessed Segal’s independence and has concluded that no conflict of interest exists with respect to the services that it performs.

The Compensation Committee most recently engaged Segal to review Mr. Kanter's compensation in August 2023 in connection with the extension of his "initial term" under his employment agreement from April 1, 2025 to August 11, 2026. At that time, Segal reviewed Mr. Kanter's base salary and total direct compensation as well as provided guidance on the terms, conditions and value of a performance award that served as a retention award to extend his employment to August 2026. Based on market insights from Segal, including information derived from published surveys on chief executive officer compensation in retail companies with annual revenues of \$500 million to \$1.0 billion and trends in chief executive officer compensation, there were no other changes to Mr. Kanter's compensation.

Fiscal 2025 Target Compensation

Chief Executive Officer Compensation. The Compensation Committee is responsible for determining the target compensation of our Chief Executive Officer. As discussed above, the Compensation Committee, working with Segal, most recently reviewed Mr. Kanter's compensation in August 2023. With respect to setting 2025 target compensation, the Compensation Committee compared each element of the Chief Executive Officer's direct compensation to published survey data and data from the Company's peer group and concluded that no changes needed to be made to Mr. Kanter's compensation. The Compensation Committee's objective was that total target compensation should approximate the median target compensation of the Company's peer group.

Other Named Executive Officers. Our Chief Executive Officer makes recommendations regarding the compensation paid to our other Named Executive Officers to the Compensation Committee for its review and approval. Our Named Executive Officers other than the Chief Executive Officer are provided with a competitive base salary and an opportunity to earn performance awards each year, which are driven by our overall financial targets, and an opportunity to participate in our equity incentive plans.

In 2022, Korn Ferry, an independent global organizational consulting firm, completed a comprehensive job evaluation of the Company's corporate positions, from entry level through the Chief Executive Officer, and developed a career framework using its structured job leveling methodology based on the scope, complexity and responsibilities of each role. The Company uses this framework, together with market compensation data available through Korn Ferry Pay, as one input in evaluating the competitiveness and internal alignment of its compensation programs, including the annual compensation paid to the Company's Named Executive Officers. The Compensation Committee has assessed Korn Ferry's independence and determined that no conflicts of interest exist with respect to the services provided.

Our Peer Group

When determining peer companies for use in reviewing and establishing compensation for our Named Executive Officers, we focus primarily on public companies within the specialty retail apparel business with similar revenue and/or market capitalization. The Compensation Committee most recently engaged Korn Ferry to review the Company's peer group in fiscal 2024. The companies in the fiscal 2025 peer group were:

- Allbirds, Inc.
- Big 5 Sporting Goods
- Build-A-Bear Workshop, Inc.
- Cato Group
- Citi Trends
- Duluth Holding, Inc
- J.Jill, Inc.
- Movado Group
- Rocky Brands
- Shoe Carnival
- Tilly's Inc.
- The Brand House Collective, Inc. (formerly Kirkland's)
- Vera Bradley
- Vince Holding Corp.
- Zumiez, Inc.

In order to develop an appropriate peer group, we considered domestic, publicly-traded companies with a range of revenues and market capitalizations that may differ from those included by independent analysts, such as Institutional Shareholder Services. We do so because we believe that companies doing business in specialty retail markets with omni-channel distribution models provide a better benchmark for total shareholder return. An independent analyst may include a company that falls within the same Standard & Poor’s Global Industry Classification Standard (“GICS”) code with similar revenue and market capitalization, but with a different business model, business risks, geographic locations, customer base and industry traffic trends which, consequently, may have nothing in common with our Company. For example, a company that owns automotive dealerships is within the same GICS code as our Company but clearly has a distinctly different business model and is not affected by the same trends that affect specialty apparel retail. At the time that the fiscal 2025 peers were approved, we fell just below the median for revenues and slightly above the median for market capitalization.

Say-on-Pay

At our 2023 annual meeting of stockholders, stockholders voted on a non-binding advisory proposal as to the frequency with which we should conduct an advisory vote on executive compensation (a “say-on-pay” proposal). At that meeting, and in accordance with the recommendation of our Board, 97.2% of votes cast voted for the “one-year” frequency for advisory votes on executive compensation. Therefore, we intend to hold an advisory “say-on-pay” vote every year until the next “say-on-pay” frequency vote by our stockholders, which will be at our 2029 annual meeting of stockholders.

At our 2025 annual meeting of stockholders, stockholders voted on a non-binding advisory vote on executive compensation as disclosed in the 2025 Proxy Statement. Of the votes cast at the 2025 Annual Meeting on the “say-on-pay” proposal, 87.7% voted in favor of the proposal. The Compensation Committee considered the results of the 2025 advisory vote and believes that it affirms our stockholders' support for our approach to executive compensation, namely, to align short-term and long-term incentives with the Company’s financial performance. We will continue to consider the outcome of subsequent say-on-pay votes when making future compensation decisions for our executive officers.

Risk Assessment

We believe that our compensation programs do not provide incentives for unnecessary risk-taking by our employees. Our emphasis on performance-based annual and long-term incentive awards is designed to align executives with preserving and enhancing stockholder value. In addition, we use multiple objectives for our annual incentive plan (“AIP”), which limits the potential benefit from any single event of excessive risk-taking, and a cap on total payouts, as well as management processes for establishing key performance targets and monitoring our metrics. In addition, we have clawback policies in place relating to recoupment of compensation in the event of accounting restatements and misconduct of our executives, as described below under “Clawback Policies.” Based on these considerations, among others, we do not believe that our compensation policies and practices create risks that are likely to have a material adverse effect on our Company.

Compensation Components and Fiscal 2025 Compensation Decisions

We believe that our executive compensation policies and practices appropriately align the interests of our executives with those of our stockholders and emphasize the shared responsibility of our executive officers for the Company’s financial performance. Accordingly, the compensation of our Named Executive Officers is heavily weighted toward “at-risk” performance-based compensation.

The primary components of compensation for our Named Executive Officers in 2025 included base salary (“fixed compensation”), annual performance-based cash incentives under our AIP and long-term cash and/or equity incentives under our Long-Term Incentive Plan (“LTIP”). The annual weight of each component leads to the following allocation of potential compensation that each executive can earn:



The components of executive compensation are as follows:

- *Base salary*

Base salary represents the fixed component of an executive's annual compensation. In order to attract and retain top executive talent, we believe that it is important that our base salary be competitive, generally at or near the median of our industry peers.

Base salaries are reviewed annually, and adjustments are influenced by the Company's performance in the previous fiscal year and the executive's contribution to that performance. The executive's performance is measured by various factors, including, but not limited to, achievement of specific individual and department goals. Additionally, adjustments may be considered with respect to an individual's promotion that may occur during the fiscal year and any modifications in the individual's level of responsibility.

The Compensation Committee expects the Chief Executive Officer's base salary to be at or near the peer group median and to approximate 25%-33% of his target direct compensation. The base salary of our other Named Executive Officers is recommended by our Chief Executive Officer to the Compensation Committee for its review and approval and targets the median of the peer group and published industry compensation surveys.

In April 2025, the Company and Mr. Stratton entered into a temporary addendum to his employment agreement in connection with his assumption of additional responsibilities overseeing the Company's information and technology function following the departure of the Chief Information Officer. As compensation for these additional duties, Mr. Stratton is receiving a temporary bi-weekly salary increase of \$2,500. The addendum will remain in effect until a new chief information officer is appointed or the Company terminates the addendum.

- *Performance-based annual incentive plan (AIP)*

The Compensation Committee believes that a substantial portion of each Named Executive Officer's compensation should tie directly to our Company's financial performance. The Company's AIP is an annual performance-based incentive plan that provides a cash award to participants based on achievement of specified corporate, departmental and individual targets.

2025 AIP Awards

On March 28, 2025, the Compensation Committee established the financial, operating and performance metrics for the 2025 AIP. Traditionally, the metrics for the AIP have been focused on the financial and operating performance of the Company in relation to our Board-approved budget. However, given the ongoing economic headwinds that have negatively impacted consumer discretionary spending, particularly in the big + tall sector and in an effort to keep employees engaged and motivated to achieve our strategic objectives should the macroeconomic situation not begin to improve in 2025, the Compensation Committee once again added a second tier to the 2025 AIP program that was a relative measure, comparing the Company's financial performance in fiscal 2025 against the financial performance of its 2025 peer group, as listed above under "*Our Peer Group*."

Under this two-tier structure, the payout related to corporate or departmental targets accounted for 80% of the potential award and was determined based on the higher achievement of either TIER I (based on the Company's approved financial plan) or TIER II (based on the relative financial performance of the Company to its 2025 peers).

TIER I Company performance metrics consisted of corporate targets for Sales and Adjusted EBITDA and departmental targets, if applicable, for Store Operations, Marketing & Digital, and Merchandise/Planning and Allocation. Under TIER I, the Company's financial performance metrics accounted for 80% of the potential award for Messrs. Kanter, Stratton and Molloy and 40% of the potential award for Mr. Gaeta and Ms. Surette. Mr. Gaeta's performance metrics included specific store operation targets, and Ms. Surette's performance metrics included specific merchandising, planning and allocation targets, which accounted for 40% of their respective potential awards. The performance metrics were derived from the Company's annual operating plan for fiscal 2025. The Compensation Committee believed that sales and adjusted EBITDA continued to be the two most significant financial metrics for the 2025 AIP.

TIER II Company performance metrics consisted of corporate targets for Comparable Sales and Adjusted EBITDA Margin, each accounting for 40% of the potential award for each participant. Our Comparable Sales and Adjusted EBITDA Margin results for fiscal 2025 were compared to our 2025 peer group on a quartile ranking. For each metric, if the Company ranked in (i) the top quartile, the payout would be 100%; (ii) the second quartile, the payout would be 75%; and (iii) the third quartile, the payout would be 50%. No payout would be earned if the Company finished in the fourth quartile.

Individual performance metrics consisted of discretionary personal goals that accounted for the remaining 20% of the potential award for each of the Named Executive Officers under either TIER I or TIER II. See footnote 6 to the table below for a discussion of these individual targets.

For fiscal 2025, Mr. Kanter's target participation in the AIP was at 100% of his earned salary with the potential to earn up to 200% of the TIER I corporate targets and 100% of the TIER II corporate targets, Mr. Stratton's target participation was 60% of his earned salary with the potential to earn up to 150% of the TIER I corporate targets and 100% of the TIER II corporate targets, and the target participation for Messrs. Gaeta and Molloy and Ms. Surette was 50% of their respective earned salaries with the potential to earn up to 150% of the TIER I corporate and departmental targets and 100% of the TIER II corporate targets.

The 2025 AIP metrics were intended to be achievable, with an approximate 50% probability of achievement. The 2025 AIP performance metrics and actual results against these metrics were as follows:

	<u>Metric</u>	<u>Award % Weight for Metric, other than Mr. Gaeta and Ms. Surette</u>	<u>Award % Weight for Metric for Mr. Gaeta</u>	<u>Award % Weight for Metric for Ms. Surette</u>	<u>Minimum/Maximum Potential Payout</u>	<u>2025 Target</u>	<u>2025 Actual</u>	<u>Payout % Earned</u>
<u>TIER I - Company's Financial Performance (1)</u>								
Corporate - Target 1	Sales	40.0%	20.0%	20.0%	100% payout at target, with 50% payout at 97.2% of target and 150% payout at 101.8% of target, with the exception of Mr. Kanter who is eligible for a maximum payout of 200% at 101.8% of target.	\$485.2 million	\$437.0 million	0.0%
Corporate - Target 2	Adjusted EBITDA Margin (2)	40.0%	20.0%	20.0%	100% payout at target, with 50% payout at 86.5% of target and 150% payout at 108.1% of target, with the exception of Mr. Kanter who is eligible for a maximum payout of 200% at 108.1% of target.	4.3%	0.4%	0.0%
Departmental Goals, if applicable	Store Operations	-	40.0%	-	Includes payroll as a percentage of sales target, store net promoter score target and store conversion target.	(3)	(3)	(3)
	Merchandise, Planning and Allocation	-	-	40.0%	Includes sales by category, gross margin by category, inventory turn and store conversion target.	(3)	(3)	(3)
<u>TIER II - Company's Financial Performance Measured Against the Company's 2025 Peers (1)</u>								
Corporate - Target 1	Comparable Sales (4)	40.0%	40.0%	40.0%	Top Quartile 100%; 2nd Quartile 75%; 3rd Quartile 50%; 4th Quartile no payout.	Top Quartile	4th Quartile	0.0%
Corporate - Target 2	Adjusted EBITDA Margin (5)	40.0%	40.0%	40.0%	Top Quartile 100%; 2nd Quartile 75%; 3rd Quartile 50%; 4th Quartile no payout.	Top Quartile	3rd Quartile	20.0%
<u>INDIVIDUAL PERFORMANCE (6)</u>								

Individual Targets	Discretionary- Personal Goals	20.0%	20.0%	20.0%	Discretionary, at target, based upon individual performance, as evaluated by the Chief Executive Officer (except with respect to the Chief Executive Officer, whose individual performance was evaluated by the Compensation Committee). Participants were eligible to receive a discretionary award up to 30%, with the exception of Mr. Kanter who was eligible to receive a discretionary award up to 40%.	20%	Varied by NEO	20.0% to 30.0%
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- (1) The Company did not achieve the Corporate Metrics under TIER I. Under TIER II, the Company did not achieve the Comparable Sales metric but achieved the Adjusted EBITDA Margin metric at threshold.
- (2) Adjusted EBITDA was calculated as earnings before interest, taxes, depreciation and amortization and before any impairment of assets and transaction-related costs associated with the pending merger. Adjusted EBITDA Margin was then calculated by dividing Adjusted EBITDA by total sales as reported.
- (3) The target for store net promoter score for fiscal 2025 was 81 and the actual net promoter score achieved was 84 for fiscal 2025, or 150% of target. The Company does not publicly disclose its store conversion rates, payroll as a percentage of sales, sales by category or gross margin by category. Any discussion of metrics is limited to the percentage and/or dollar increase or decrease over a comparable period. Store conversion achieved 75% of target. If there had not been an award under TIER II, Mr. Gaeta and Ms. Surette would have been entitled to an award payout under certain of these TIER I metrics. The Company failed to meet the minimum threshold for payroll as a percentage of sales, inventory turn, sales by category and gross margin by category.
- (4) Each peer has its own calculation for comparable sales as it relates to treatment of new stores, remodeled stores or closed stores. For purposes of this metric, however, the Company relied on each peer's reported comparable sales results. For the few peers that do not report comparable sales, the Company used total sales and considered store openings/closings.
- (5) Adjusted EBITDA was calculated for all peers on a basis consistent with how the Company defines Adjusted EBITDA Margin, which is earnings before interest, taxes, depreciation and amortization and adjusted for any impairment (gain) of assets, restructuring and severance charges and other non-recurring items, such as the Company's transaction-related costs. Adjusted EBITDA Margin was then calculated by dividing Adjusted EBITDA by total sales as reported.
- (6) Personal goals are part of the Company's annual performance review. At the start of the fiscal year, each associate, including each of our Named Executive Officers, develops his/her "SMART" (specific, measurable, achievable, relevant and time-bound) goals, each containing a quantifiable measure. The personal goals for Messrs. Gaeta and Molloy and Ms. Surette, which are approved by the Chief Executive Officer, consisted of a combination of quantifiable goals specific to their respective corporate function. Mr. Gaeta's personal goals were directly tied to the Company's stores achieving their metrics, as well as team development. Mr. Molloy's personal goals were tied to ensuring strong corporate governance, legal and ethical compliance, and legal support and guidance throughout the organization. Ms. Surette's personal goals were strategic and tied to inventory management to maximize sales and gross margin growth, new business initiatives, brand awareness and team development. The personal goals for our Chief Financial Officer were quantifiable and were tied directly to the Company's performance, as well as team development and professional development of staff. Our Chief Executive Officer's personal goals were tied to the Company's current performance and strategic initiatives under the Company's long-term strategic plan.

As a result of achieving the performance metric for Adjusted EBITDA margin at threshold, together with each NEO's individual performance target, in March 2026, the Compensation Committee approved cash bonus payouts to our NEOs as follows:

Named Executive Officer	Payout at Target	Total Payout %	Total Cash Payout
Harvey S. Kanter	\$ 850,000	50%	\$ 425,000
Peter H. Stratton, Jr.	\$ 283,776	50%	\$ 141,888
Anthony J. Gaeta	\$ 206,000	40%	\$ 82,400
Robert S. Molloy	\$ 198,790	50%	\$ 99,395
Allison Surette	\$ 193,125	40%	\$ 77,250

2026 AIP

On March 16, 2026, the Compensation Committee established the financial, operating and performance metrics for the 2026 AIP. Over the past two years, our financial performance has been directly impacted by the continued uncertainty

surrounding the U.S. economy and reduced consumer discretionary spending, particularly within the big + tall sector. The financial plan and the established metrics for fiscal 2026 reflect the current environment. Unlike the 2025 AIP, the threshold, or 50% potential payout, is based on achievement of the 2026 financial plan. Accordingly, in order to achieve 100% payout at target or 150% payout (200% for Mr. Kanter) at maximum, actual performance must exceed the 2026 financial plan. The Compensation Committee also eliminated the Tier II metric which measured the Company's performance against its peers.

The Company performance metrics are structured in the same manner as the Tier I of the 2025 AIP and consist of corporate targets for Sales and Adjusted EBITDA with departmental targets for Store Operations, Marketing & Digital, and Merchandise/Planning and Allocation. The Company's financial performance metrics account for 80% of the potential award for Messrs. Kanter, Stratton and Molloy and 40% of the potential award for Mr. Gaeta and Ms. Surette. Mr. Gaeta's performance metrics include specific store operations and FiTMAP targets, and Ms. Surette's performance metrics include specific merchandise, planning and allocation and account for 40% of their respective targets.

Individual performance targets consisting of discretionary personal goals account for the remaining 20% of the potential award for each of the Named Executive Officers. Mr. Kanter has the potential to earn up to 200% of his individual target, and Messrs. Stratton, Gaeta and Molloy and Ms. Surette have the potential to earn up to 150% of their individual targets.

The 2026 AIP performance metrics approved by the Compensation Committee are as follows:

Company's Financial Performance	Metric	Award % Attributable to Metric, other than Mr. Gaeta and Ms. Surette	Award % Attributable to Metric for Mr. Gaeta	Award % Attributable to Metric for Ms. Surette	Minimum/Maximum Potential Payout
Corporate - Target 1	Sales	40.0%	20.0%	20.0%	Threshold: 50% payout if the financial plan achieved. Target: 100% payout at 103.4% of the financial plan. Maximum: 150% payout at 106.8% of the financial plan, with the exception of Mr. Kanter who is eligible for a maximum payout of 200%, if achieved.
Corporate - Target 2	Adjusted EBITDA (\$)	40.0%	20.0%	20.0%	Threshold: 50% payout if financial plan achieved. Target: 100% payout if Adjusted EBITDA exceeds financial plan by \$4.1 million. Maximum: 150% payout if Adjusted EBITDA exceeds financial plan by \$8.2 million, with the exception of Mr. Kanter who is eligible for a maximum payout of 200% if achieved.
Departmental Goals, if applicable	Store Operations	-	30.0%	-	Includes payroll as a percentage of sales target, net promoter score target and store conversion target
	Merchandising, Planning and Allocation	-	-	40.0%	Includes targets for sales by category, gross margin rate by category, inventory turn and store conversion rate.
	FiTMAP	-	10.0%	-	Includes scan penetration and store comp sales lift.

					Departmental goals payouts range from 50% (which is based off of the financial plan) to 150%, dependent upon achievement of the various targets.
Individual Targets	Discretionary- Personal Goals	20.0%	20.0%	20.0%	Discretionary, at target, based upon individual performance, as evaluated by the Chief Executive Officer (except with respect to the Chief Executive Officer, whose individual performance will be evaluated by the Compensation Committee). Participants are eligible to receive a discretionary award up to 30%, with the exception of Mr. Kanter who is eligible to receive a discretionary award up to 40%.

The above targets were derived from the Company’s annual operating plan and budget for the 2026 fiscal year. If the 2026 operating plan and budget is achieved, the payout would be 50% of target. In order for a participant to receive 100% of target or more, the Company must exceed its financial plan for fiscal 2026. The metrics at threshold are intended to be achievable, with an approximate 50% probability of achievement. The likelihood of achieving a payout equal to or greater than 100% reflects the challenges given the continuing uncertainty with respect to the economy, higher costs, and consumer discretionary spending.

For fiscal 2026, Mr. Kanter will continue to participate at 100% of his salary, Mr. Stratton will continue to participate at 60% of his salary, and Messrs. Gaeta and Molloy and Ms. Surette will continue to participate at 50% of their respective salaries.

- *Long-Term Incentive Plans*

The Company’s LTIPs are designed to ensure that the interests of our executives are aligned with those of our stockholders to create sustainable shareholder value and to promote executive retention. Awards under each LTIP consist of a combination of time-based and performance-based awards for which payouts may consist of cash or equity or a combination of both. The performance-based portion of each LTIP is based on financial metric(s) measured over a three-year performance cycle. All equity awards granted under each LTIP are issued from the Company’s stockholder-approved 2016 Incentive Compensation Plan, as amended (the “2016 Plan”). Participants in the LTIPs are eligible to receive awards based on their “Target Cash Value,” which is defined as the participant’s annual base salary multiplied by his or her LTIP percentage. Under each LTIP, 50% of each participant’s Target Cash Value is subject to time-based vesting and 50% is subject to performance-based vesting.

Effective beginning with the 2022-2024 LTIP, the LTIPs include a “Structured Retirement” provision, which provides an opportunity for greater vesting upon retirement where the participant assists the Company in ensuring the succession of the participant’s position within the Company prior to the participant’s retirement. In order to be eligible to participate in a Structured Retirement, (i) the participant must terminate employment after meeting the age and service requirements set forth in the LTIP, (ii) the Compensation Committee must confirm through proper corporate action that the participant has met all of the succession planning objectives set by the Compensation Committee for the participant, (iii) the participant must continue to work until the date required by the Compensation Committee (which may not be more than 60 days after the Compensation Committee confirms that the objectives have been met), and (iv) the participant must execute a release of claims in favor of the Company. The final determination as to whether the requirements of a Structured Retirement have been met is in the sole discretion of the Compensation Committee.

2023-2025 LTIP

The performance period for the Company’s 2023-2025 LTIP ended on January 31, 2026. The time-based awards under the 2023-2025 LTIP were granted in a combination of 50% Restricted Stock Units (“RSUs”) and 50% cash that vests over four years, with the last tranche vesting on April 1, 2027.

The performance target, which was established by the Compensation Committee on May 1, 2023, was a three-year relative total shareholder return (“TSR”) as compared to the Company’s 2023 peer group. Based on the Company’s 3-year relative TSR, as compared to the 3-year relative TSR of its 2023 peer group, the Company fell within the fourth quartile and, as a result, no performance award was earned for the 2023-2025 LTIP.

Metric	2023-2025 Performance-Based Component			
	Potential Payout	Target	Actual	Payout %
3 year relative TSR as compared to 2023 disclosed proxy peers ⁽¹⁾	100% payout at target (2nd quartile), with 50% payout (3rd quartile) and 150% payout (1st quartile). No payout in the 4th quartile.	2nd quartile	4th quartile	0%

(1) For the Company and each of its 2023 disclosed proxy peers, the three-year relative TSR was calculated as the percentage change in the 30-day trailing volume-weighted average closing stock price at January 27, 2023 and January 30, 2026, adjusted for any dividends paid.

2024-2026 LTIP and 2025-2027 LTIP

The following is a summary of the 2024-2026 LTIP and 2025-2027 LTIP in effect, but not completed, as of January 31, 2026:

Summary of LTIPs	2024-2026		2025-2027	
Effective date	April 1, 2024		April 1, 2025	
Performance period	3 years		3 years	
End of Performance Period	January 30, 2027		January 29, 2028	
Target cash value	Annual Salary * Participation Rate		Annual Salary * Participation Rate	
	<u>Time-Based</u>	<u>Performance-Based</u>	<u>Time-Based</u>	<u>Performance-Based</u>
Allocation of Target Cash Value	50%	50%	50%	50%
	at effective date:		at effective date:	
Award type	50% RSUs 50% Cash	RSUs, Cash or a combination thereof, when earned	50% RSUs 50% Cash	RSUs, Cash or a combination thereof, when earned
Vesting period	25% April 1, 2025 25% April 1, 2026 25% April 1, 2027 25% April 1, 2028	any award earned subject to additional vesting through August 31, 2027	25% April 1, 2026 25% April 1, 2027 25% April 1, 2028 25% April 1, 2029	any award earned subject to additional vesting through August 31, 2028

Performance Targets (1):	Target:	Min/Max Payout:	Target:	Min/Max Payout:
	3-year relative TSR as compared to 2024 disclosed proxy peers (2) (100% weight)	100% payout at target (2nd quartile), with 50% payout (3rd quartile) and 150% payout (1st quartile). No payout in the 4th quartile.	3-year relative TSR as compared to 2025 disclosed proxy peers (3) (100% weight)	100% payout at target (2nd quartile), with 50% payout (3rd quartile) and 150% payout (1st quartile). No payout in the 4th quartile.

- (1) The Compensation Committee established just one performance metric, "Three-Year Relative Total Shareholder Return," for both LTIPs and believed that this metric appropriately aligned management with the interests of our stockholders.
- (2) For the Company and each of its 2024 disclosed proxy peers, the three-year relative TSR will be calculated as the percentage change in the 30-day trailing volume-weighted average closing stock price at February 2, 2024 and January 29, 2027, adjusted for any dividends paid.
- (3) For the Company and each of its 2025 disclosed proxy peers, the three-year relative TSR will be calculated as the percentage change in the 30-day trailing volume-weighted average closing stock price at January 31, 2025 and January 28, 2028, adjusted for any dividends paid.

At the time of establishing the performance targets, the Compensation Committee believed that the single performance metric of a Three-Year Relative Total Shareholder Return reflected the Company's primary objective of earnings growth and driving shareholder return.

The following table illustrates the components of the LTIPs with the respective vesting dates, illustrating that the time-based portion of the LTIP acts as a retention tool:

Approval date	Performance Period	% of total award	Vesting of Awards by Fiscal Year:				
			2025	2026	2027	2028	2029
April 1, 2024	2024-2026 LTIP						
	Time-Based Awards, vest April 1 ⁽¹⁾ , subject to forfeiture	50%	25%	25%	25%	25%	—
	Performance-Based Awards- vest August 31, if achieved	50%	—	—	100%	—	—
April 1, 2025	2025-2027 LTIP						
	Time-Based Awards, vest April 1 ⁽¹⁾ , subject to forfeiture	50%	—	25%	25%	25%	25%
	Performance-Based Awards- vest August 31, if achieved	50%	—	—	—	100%	—

- (1) The first tranche of time-based awards vests on April 1 following the end of the first year of the performance period or one year from the date of grant, whichever is later.

2026-2028 LTIP

The Company has not yet established a long-term incentive plan for fiscal 2026. Pursuant to the terms of the plan, the Company has until November 2, 2026 to approve and establish a performance target or targets for the 2026-2028 performance period.

- *Discretionary Cash and Equity Awards*

No discretionary cash or equity awards were granted to our Named Executive Officers in fiscal 2025.

- *Other Compensation*

We offer our senior executives, including our Named Executive Officers, supplemental disability insurance and long-term care and pay a portion of the premiums, which we do not pay for our other employees.

Our Named Executive Officers also receive benefits under certain group health, long-term disability and life insurance plans that are generally available to all of our eligible employees.

After six months of service with us, all of our employees, including our Named Executive Officers, are eligible to participate in a 401(k) savings plan and, after one year of employment with us, are eligible for a Company match. Under the 401(k) savings plan, the Company offers a qualified automatic contribution arrangement ("QACA"), with the Company matching 100% of the first 1% of deferred compensation and 50% of the next 5% (with a maximum contribution of 3.5% of eligible compensation).

We have employment agreements with our Chief Executive Officer and all of our other Named Executive Officers. Upon termination of employment, each executive is entitled to receive severance payments under his or her employment agreement and under the Company's incentive programs in the event of a termination without justifiable cause. These employment agreements and incentive programs, as they relate to terminations, are discussed in detail below in the section "*Employment Agreements*" following the "*Summary Compensation Table*." Our employment agreements do not contain any tax gross-ups pursuant to Section 280(g) of the Internal Revenue Code.

Summary Compensation Table. The following Summary Compensation Table sets forth certain information regarding compensation paid or accrued by us with respect to our Named Executive Officers for fiscal 2025.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)(2)	Option Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
Harvey S. Kanter President and Chief Executive Officer	2025	\$ 850,000	—	\$ 361,250	—	\$ 813,078	\$ 160,135	\$ 2,184,463
	2024	\$ 850,000	—	\$ 722,498	—	\$ 1,162,110	\$ 159,960	\$ 2,894,568
	2023	\$ 866,346	—	\$ 2,765,938	—	\$ 2,167,112	\$ 159,627	\$ 5,959,023
Peter H. Stratton, Jr. Executive Vice President, Chief Financial Officer and Treasurer	2025	\$ 472,960	—	\$ 94,322	—	\$ 236,491	\$ 27,598	\$ 831,371
	2024	\$ 415,923	—	\$ 183,147	—	\$ 305,343	\$ 27,498	\$ 931,911
	2023	\$ 414,827	—	\$ 91,571	—	\$ 514,760	\$ 27,122	\$ 1,048,280
Anthony J. Gaeta Chief Stores and Real Estate Officer	2025	\$ 412,000	—	\$ 72,099	—	\$ 147,696	\$ 24,373	\$ 656,168
	2024	\$ 408,769	—	\$ 126,874	—	\$ 219,772	\$ 24,048	\$ 779,463
	2023	\$ 391,827	—	\$ 56,872	—	\$ 400,383	\$ 23,678	\$ 872,760
Robert S. Molloy General Counsel and Secretary	2025	\$ 397,580	—	\$ 69,576	—	\$ 174,667	\$ 27,966	\$ 669,789
	2024	\$ 394,462	—	\$ 135,099	—	\$ 240,958	\$ 28,546	\$ 799,065
	2023	\$ 393,423	—	\$ 67,549	—	\$ 458,060	\$ 29,302	\$ 948,334
Allison Surette Chief Merchandising Officer	2025	\$ 386,250	—	\$ 67,593	—	\$ 141,409	\$ 33,949	\$ 629,201
	2024	\$ 383,221	—	\$ 120,572	—	\$ 210,977	\$ 33,774	\$ 748,544
	2023	\$ 376,577	—	\$ 61,249	—	\$ 376,464	\$ 33,336	\$ 847,626

- The amounts reflect the fair value, as of the grant date, of awards computed in accordance with the Financial Accounting Standards Board ASC Topic 718, and not the actual amounts paid to or realized by the Named Executive Officers during the applicable fiscal year. The fair value of performance stock units, with a market condition, was valued as of the date of grant using a Monte Carlo valuation model. Additional information regarding the assumptions used to estimate the fair value of all awards is included in Note A and Note I to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.
- The amounts reflect the grant-date fair value of time-based RSUs issued under the 2025-2027 LTIP, which will vest in four tranches with the first 25% vesting on April 1, 2026, and the remaining tranches vesting on April 1, 2027, April 1, 2028 and April 1, 2029.

The fair value associated with the performance-based component of the equity awards under the 2025-2027 LTIP was determined based on the probable outcome of the performance conditions as of the service-inception date. Because the achievement of the performance targets under the 2025-2027 LTIP was not deemed probable as of the service-inception date, no value was attributed to the performance-based portion of these awards. In addition, performance-based compensation is a liability-based award until earned, at which time it can be settled in a combination of cash and/or equity. The following table reflects the fair value of the performance-based equity portion of the 2025-2027 LTIP assuming that 50% of the award is settled in equity and that the payout achieved is the highest level of performance for each of the Named Executive Officers:

Harvey S. Kanter	\$ 541,875
Peter H. Stratton, Jr.	\$ 141,483
Anthony J. Gaeta	\$ 108,150
Robert S. Molloy	\$ 104,365
Allison Surette	\$ 101,391

- Represents cash awards earned under the 2025 AIP, the fourth tranche of time-vested cash of the 2021-2023 LTIP, the third tranche of time-vested cash under the 2022-2024 LTIP, the second tranche of time-vested cash under the 2023-2025 LTIP and the first tranche of time-vested cash under the 2024-2026 LTIP. See table “2025 Non-Equity (Cash) Incentive Plan Compensation” below for additional detail.
- See table “All Other Compensation” below for a breakdown of 2025 amounts reflected in this column.

2025 Non-Equity (Cash) Incentive Plan Compensation. The following table provides a breakdown of the amounts for fiscal 2025 in the “2025 Non-Equity (Cash) Incentive Plan Compensation” column of the Summary Compensation Table above:

Name	Annual Incentive Plan (1)	2021-2023 LTIP Time-Based(2)	2022-2024 LTIP Time-Based (2)	2023-2025 LTIP Time-Based (2)	2024-2026 LTIP Time-Based (2)	Total Non-Equity (Cash)
Harvey S. Kanter	\$ 425,000	\$ 117,140	\$ 90,313	\$ 90,312	\$ 90,313	\$ 813,078
Peter H. Stratton, Jr.	\$ 141,888	\$ 25,922	\$ 22,893	\$ 22,894	\$ 22,894	\$ 236,491
Anthony J. Gaeta	\$ 82,400	\$ 19,359	\$ 14,218	\$ 14,219	\$ 17,500	\$ 147,696
Robert S. Molloy	\$ 99,395	\$ 24,609	\$ 16,888	\$ 16,887	\$ 16,888	\$ 174,667
Allison Surette	\$ 77,250	\$ 18,703	\$ 13,738	\$ 15,312	\$ 16,406	\$ 141,409

- (1) Each Named Executive Officer earned a cash bonus under the 2025 AIP. See “*Compensation, Discussion and Analysis-Compensation Components and Fiscal 2025 Compensation Decisions, Performance-based annual incentive plan and Long-term incentive plans*” for more information about the payouts under the 2025 AIP.
- (2) Represents the vesting of the fourth tranche of the time-based cash award granted of the time-based cash award granted in March 2021 under the 2021-2023 LTIP, the third tranche of the time-based cash award granted in April 2022 under the 2022-2024 LTIP, the second tranche of the time-based cash award granted in April 2023 under the 2023-2025 LTIP and the first tranche of the time-based award granted in April 2024 under the 2024-2026 LTIP. See “*Compensation, Discussion and Analysis-Compensation Components and Fiscal 2025 Compensation Decisions, Performance-based annual incentive plan and Long-term incentive plans*” for more information.

All Other Compensation. The following table provides a breakdown of the amounts for fiscal 2025 in the “All Other Compensation” of the Summary Compensation Table above:

Name	Auto Allowance	401(k)	Long-Term Healthcare Premiums	Supplemental Disability Insurance	Travel Allowance	Other	Total Other Compensation
Harvey S. Kanter	\$ 10,000	\$ 12,250	\$ 12,876	\$ 5,009	\$ 120,000	\$ —	\$ 160,135
Peter H. Stratton, Jr.	\$ 8,400	\$ 12,250	\$ 3,885	\$ 3,063	\$ —	\$ —	\$ 27,598
Anthony J. Gaeta	\$ 8,400	\$ 12,250	\$ —	\$ 3,573	\$ —	\$ 150	\$ 24,373
Robert S. Molloy	\$ 8,400	\$ 12,250	\$ 4,818	\$ 2,498	\$ —	\$ —	\$ 27,966
Allison Surette	\$ 8,400	\$ 12,250	\$ 10,465	\$ 2,834	\$ —	\$ —	\$ 33,949

Grants of Plan-Based Awards. The following table sets forth certain information with respect to plan-based awards granted to the Named Executive Officers in fiscal 2025.

2025 GRANTS OF PLAN-BASED AWARDS

Name	Service		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock	All Other Option Awards: Number of Securities Underlying	Exercise or Base Price of Option	Grant Date Fair Value of Stock and Option
	Grant Date	Inception Date	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (\$ (1))	Target (\$ (1))	Maximum (\$ (1))				
Harvey S. Kanter												
2025 AIP (2)	3/28/2025		\$ 170,000	\$ 850,000	\$ 1,700,000	—	—	—	—	—	—	
2025-2027 LTIP, Time-Based (3)	4/1/2025	2/1/2025	—	\$ 361,250	—	—	—	—	240,833	—	\$ 361,250	
2025-2027 LTIP, Performance-Based (3)		2/1/2025	\$ 180,625	\$ 361,250	\$ 541,875	\$ 180,625	\$ 361,250	\$ 541,875	—	—	—	
Peter H. Stratton, Jr.												
2025 AIP (2)	3/28/2025		\$ 56,755	\$ 283,776	\$ 425,664	—	—	—	—	—	—	
2025-2027 LTIP, Time-Based (3)	4/1/2025	2/1/2025	—	\$ 94,322	—	—	—	—	62,881	—	\$ 94,322	
2025-2027 LTIP, Performance-Based (3)		2/1/2025	\$ 47,161	\$ 94,322	\$ 141,483	\$ 47,161	\$ 94,322	\$ 141,483	—	—	—	
Anthony J. Gaeta												
2025 AIP (2)	3/28/2025		\$ 41,200	\$ 206,000	\$ 309,000	—	—	—	—	—	—	
2025-2027 LTIP, Time-Based (3)	4/1/2025	2/1/2025	—	\$ 72,100	—	—	—	—	48,066	—	\$ 72,099	
2025-2027 LTIP, Performance-Based (3)		2/1/2025	\$ 36,050	\$ 72,100	\$ 108,150	\$ 36,050	\$ 72,100	\$ 108,150	—	—	—	
Robert S. Molloy												
2025 AIP (2)	3/28/2025		\$ 39,758	\$ 198,790	\$ 298,185	—	—	—	—	—	—	
2025-2027 LTIP, Time-Based (3)	4/1/2025	2/1/2025	—	\$ 69,577	—	—	—	—	46,384	—	\$ 69,576	
2025-2027 LTIP, Performance-Based (3)		2/1/2025	\$ 34,788	\$ 69,577	\$ 104,365	\$ 34,788	\$ 69,577	\$ 104,365	—	—	—	
Allison Surette												
2025 AIP (2)	3/28/2025		\$ 38,625	\$ 193,125	\$ 289,688	—	—	—	—	—	—	
2025-2027 LTIP, Time-Based (3)	4/1/2025	2/1/2025	—	\$ 67,594	—	—	—	—	45,062	—	\$ 67,593	
2025-2027 LTIP, Performance-Based (3)		2/1/2025	\$ 33,797	\$ 67,594	\$ 101,391	\$ 33,797	\$ 67,594	\$ 101,391	—	—	—	

- Performance-based awards under the LTIP plans are denominated in dollars at the service inception date and are accounted for as a liability during the performance period. The actual grant date of equity awards, if any, will occur only if the performance targets are achieved and only if the Compensation Committee were to decide to grant a portion or all of the award in the form of equity. For purposes of this table, it is assumed that any performance-based award earned under the 2025-2027 LTIP would be granted in a combination of 50% cash and 50% equity. See footnote 3 below for additional information on the 2025-2027 LTIP.
- The threshold payout for each executive assumes the achievement of only the individual personal goals, the target payout assumes 100%, and the maximum payout assumes 150% of the payout targets under the 2025 AIP, with the exception of the maximum payout for Mr. Kanter, which is 200%. See “*Compensation Components and Fiscal 2025 Compensation Decisions - Performance-based annual incentive plan – 2025 AIP*” for more information on the targets set under the 2025 AIP. The respective actual cash payment made to each of the Named Executive Officers under the 2025 AIP is included in the “*Summary Compensation Table*” for fiscal 2025.
- Effective April 1, 2025, the Compensation Committee approved the performance target for the 2025-2027 LTIP. The performance-based awards represent 50% of the total potential payout under the 2025-2027 LTIP and assume that 50% is payable in cash and 50% payable in equity. The amounts in the above table represent the dollar value of any future grant of cash and equity assuming a potential payout at threshold, target and maximum for each executive estimated based on achieving 50%, 100% and 150%, respectively, of the payout targets set by the Compensation Committee. The actual grant of equity will occur only if the performance targets are achieved and only if the Compensation Committee decides to grant a portion or all of the award in equity. The remaining 50% of the total potential payout under the 2025-2027 LTIP represents time-based awards, which were granted 50% cash and 50% in RSUs. The above table reflects the cash award and the RSUs that were granted on April 1, 2025. The cash award and the RSUs vest in four equal tranches, with the first tranche vesting on April 1, 2026, and the remaining tranches vesting on April 1, 2027, April 1, 2028, and April 1, 2029. See “*Compensation Components and Fiscal 2025 Compensation Decisions - Long-term incentive plans - 2025-2027 Performance Period*” above for more information on the targets.

Outstanding Equity Awards at Fiscal Year-End. The following table sets forth certain information with respect to outstanding equity awards held by the Named Executive Officers at the end of fiscal 2025.

2025 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Option Awards					Stock Awards				
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1)	
Harvey S. Kanter	—	—	—	—	—	—	—	573,000	(2)	391,359
	—	—	—	—	—	17,990	(3) \$ 12,287	—	—	—
	—	—	—	—	—	41,144	(4) \$ 28,101	—	—	—
	—	—	—	—	—	76,320	(5) \$ 52,127	—	—	—
	—	—	—	—	—	240,833	(6) \$ 164,489	—	—	—
	150,000	—	—	(7) \$ 0.64	6/10/2030	—	—	—	—	—
	442,040	—	—	(8) \$ 0.53	6/11/2030	—	—	—	—	—
	251,970	—	—	(9) \$ 0.69	3/8/2031	—	—	—	—	—
	70,843	—	—	(10) \$ 0.75	3/9/2031	—	—	—	—	—
Peter H. Stratton, Jr.	175,636	—	—	(8) \$ 0.53	6/11/2030	—	—	—	—	—
	74,344	—	—	(9) \$ 0.69	3/8/2031	—	—	—	—	—
	36,116	—	—	(10) \$ 0.75	3/9/2031	—	—	—	—	—
	—	—	—	—	—	4,560	(3) \$ 3,114	—	—	—
	—	—	—	—	—	10,429	(4) \$ 7,123	—	—	—
	—	—	—	—	—	19,346	(5) \$ 13,213	—	—	—
	—	—	—	—	—	62,881	(6) \$ 42,948	—	—	—
Anthony J. Gaeta	146,108	—	—	(8) \$ 0.53	6/11/2030	—	—	—	—	—
	55,522	—	—	(9) \$ 0.69	3/8/2031	—	—	—	—	—
	16,058	—	—	(10) \$ 0.75	3/9/2031	—	—	—	—	—
	—	—	—	—	—	2,832	(3) \$ 1,934	—	—	—
	—	—	—	—	—	6,477	(4) \$ 4,424	—	—	—
	—	—	—	—	—	14,788	(5) \$ 10,100	—	—	—
	—	—	—	—	—	48,066	(6) \$ 32,829	—	—	—
Robert S. Molloy	125,731	—	—	(8) \$ 0.53	6/11/2030	—	—	—	—	—
	50,579	—	—	(9) \$ 0.69	3/8/2031	—	—	—	—	—
	14,287	—	—	(10) \$ 0.75	3/9/2031	—	—	—	—	—
	—	—	—	—	—	3,364	(3) \$ 2,298	—	—	—
	—	—	—	—	—	7,693	(4) \$ 5,254	—	—	—
	—	—	—	—	—	14,271	(5) \$ 9,747	—	—	—
	—	—	—	—	—	46,384	(6) \$ 31,680	—	—	—
Allison Surette	4,261	—	—	(11) \$ 5.30	9/26/2032	—	—	—	—	—
	141,155	—	—	(8) \$ 0.53	6/11/2030	—	—	—	—	—
	53,640	—	—	(9) \$ 0.69	3/8/2031	—	—	—	—	—
	26,058	—	—	(10) \$ 0.75	3/9/2031	—	—	—	—	—
	—	—	—	—	—	2,736	(3) \$ 1,869	—	—	—
	—	—	—	—	—	6,976	(4) \$ 4,765	—	—	—
	—	—	—	—	—	13,864	(5) \$ 9,469	—	—	—
	—	—	—	—	—	45,062	(6) \$ 30,777	—	—	—

- (1) The value of shares was calculated using the closing price of our common stock of \$0.68 on January 31, 2026.
- (2) This award represents an award granted to Mr. Kanter in August 2023 in connection with the extension of his employment agreement. The award will vest, if at all, in nine installments when the trailing 30-day volume-weighted average closing price of a share of the Company's common stock meets or exceeds \$6.50, \$6.75, \$7.00, \$7.25, \$7.50, \$7.75, \$8.00, \$8.25 and \$8.50, respectively, subject to a minimum one-year vesting from the date of grant. Any unvested PSUs will expire on August 11, 2026.
- (3) These awards represent the unvested portion of RSUs granted on April 9, 2022 in connection with our 2022-2024 LTIP. These awards on April 1, 2026.
- (4) These awards represent the unvested portion of RSUs granted on May 1, 2023 in connection with our 2023-2025 LTIP. These awards vest in two remaining equal tranches on April 1, 2026 and April 1, 2027.
- (5) These awards represent RSUs granted on April 1, 2024 in connection with our 2024-2026 LTIP. These awards vest in three equal tranches on April 1, 2026, April 1, 2027 and April 1, 2028.
- (6) These awards represent RSUs granted on April 1, 2025 in connection with our 2025-2027 LTIP. These awards vest in four equal tranches on April 1, 2026, April 1, 2027, April 1, 2028 and April 1, 2029.
- (7) This award represents a discretionary grant of stock options to Mr. Kanter in fiscal 2020 that vested in three equal tranches.
- (8) These awards represent stock options granted on June 11, 2020 in connection with the time-based portion of our 2020-2022 LTIP. All remaining outstanding stock options are fully vested.
- (9) These awards represent stock options granted on March 8, 2021 in connection with the time-based portion of our 2021-2023 LTIP. All remaining outstanding stock options are fully vested.
- (10) These awards represent a discretionary grant of stock options on March 9, 2021 to Mr. Kanter and the active members of management who were participants in the 2018-2020 LTIP. All remaining outstanding stock options are fully vested.
- (11) This award represents a pro-rata grant of stock options issued to Ms. Surette in connection with her promotion in fiscal 2016 in accordance with the terms of the LTIP.

Option Exercises and Stock Vested Table. The following table sets forth information for the Named Executive Officers with respect to the exercise of option awards and the vesting of stock awards during fiscal 2025.

2025 OPTION EXERCISES AND STOCK VESTED

Name	Option Awards (1)		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting (\$)(3)
Harvey S. Kanter	—	\$ —	311,435	\$ 412,632
Peter H. Stratton, Jr.	—	\$ —	78,947	\$ 104,600
Anthony J. Gaeta	—	\$ —	49,956	\$ 66,313
Robert S. Molloy	—	\$ —	58,235	\$ 77,158
Allison Surette	—	\$ —	48,482	\$ 64,386

- (1) There were no exercises of stock options in fiscal 2025.
- (2) The stock awards that vested during fiscal 2025 include the time-based awards granted under the 2022-2024 LTIP, 2023-2025 LTIP and the 2024-2026 LTIP, as well as the RSUs granted for the performance-based compensation under the 2022-2024 LTIP which vested on August 31, 2025.
- (3) The “Value Realized on Vesting” is the market price of the underlying security on the date of vesting. The value realized is for informational purposes only and does not purport to represent that such individual actually sold the underlying shares or that the underlying shares were sold on the date of vesting. Furthermore, such value realized does not take into consideration individual income tax consequences.

Pension Benefits

None of our Named Executive Officers was a participant in any pension plan and, therefore, none has accumulated benefits.

Non-Qualified Deferred Compensation

We do not offer our executive officers or employees any defined contribution or similar plan that provides for the deferral of compensation on a basis that is not tax-qualified. We offer a 401(k) savings plan to all of our employees eligible to participate, as further described below.

401(k) Plan

The Company has one defined contribution plan, the Destination XL Group, Inc. 401(k) Savings Plan (the “401(k) Plan”). Under the 401(k) Plan, the Company offers a QACA, with the Company matching 100% of the first 1% of deferred compensation and 50% of the next 5% (with a maximum contribution of 3.5% of eligible compensation). Employees who are 21 years of age or older are eligible to make deferrals after 6 months of employment and are eligible to receive a match from the Company after one year of employment and 1,000 hours. Our Named Executive Officers are eligible to participate in the 401(k) Plan, and the amount of any Company match to our Named Executive Officers is set forth above in the “*All Other Compensation*” table.

Director Compensation

The Compensation Committee is responsible for reviewing and making recommendations to our Board with respect to the compensation paid to our non-employee directors.

The Company’s Non-Employee Director Compensation Plan, as amended (the “Director Plan”), sets forth the compensation to be paid to our non-employee directors, including in the form of equity. The Director Plan has a minimum equity ownership requirement that requires each director to receive at least 60% of their annual retainers in shares of common stock until the value of their equity ownership is equal to at least three times the annual retainer. Any shares issued to satisfy the minimum equity ownership requirement are issued under the Company’s 2016 Plan. The Director Plan also permits the Company’s non-employee directors to acquire shares of the Company’s common stock at fair market value by voluntarily electing to receive shares of common stock in lieu of cash fees for service as a director. In November 2023, the Director Plan was amended to permit directors to select shares of deferred stock beginning in fiscal 2024. Any shares of deferred stock are issued from the 2016 Plan.

The Director Plan is a stand-alone plan and is not a sub-plan under the 2016 Plan. Accordingly, shares issued under the Director Plan for voluntary elections to receive shares of common stock in lieu of cash fees do not reduce the shares available for issuance under the 2016 Plan. The maximum number of shares that can be issued in any quarter pursuant to the Director Plan is limited to 250,000 shares in the aggregate, with the shortfall paid in cash.

We believe that our Director Plan will support our ongoing efforts to attract and retain exceptional directors to provide strategic guidance to our Company. We believe that the total compensation that our non-employee directors receive is in line with our current peer group. Our non-employee directors were compensated under the Director Plan in fiscal 2025 as follows:

- each independent director received a quarterly retainer of \$33,750;
- the Chairman of the Board or Lead Director, as applicable, received a quarterly retainer of \$10,000;
- the Chairperson of the Audit Committee received a quarterly retainer of \$5,000; and
- the Chairperson of each other Board committee received a quarterly retainer of \$2,500.

Director Compensation Table

The following table sets forth the compensation paid to our directors during fiscal 2025. Mr. Kanter is not included in the following table as he is a Named Executive Officer and, accordingly, received no compensation for his services as a director. Compensation earned by Mr. Kanter is included above in the "Summary Compensation Table."

2025 DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash (\$)(1)	Stock Awards (\$)(1)(2)	Option Awards (\$)(3)	All Other Compensation (\$)	Total (\$)
Lionel F. Conacher, Chairman	\$ 154,500	\$ 40,499	—	—	\$ 194,999
Carmen R. Bauza	54,000	80,996	—	—	134,996
Jack Boyle	108,752	36,245	—	—	144,997
Willem Mesdag	—	144,996	—	—	144,996
Ivy Ross	67,375	77,621	—	—	144,996
Elaine K. Rubin	—	134,994	—	—	134,994

- (1) For fiscal 2025, Mr. Mesdag elected to receive all compensation in shares of deferred common stock. Mr. Conacher elected to receive 100% of his compensation in cash. Mr. Boyle elected to receive 25% of his compensation in unrestricted shares of common stock and 75% in cash. Ms. Ross elected to receive 50% of her retainer in cash and 50% in unrestricted shares of common stock, with any chairperson fees in cash. Ms. Bauza elected to receive 80% of her retainer in cash and 20% in unrestricted shares of common stock, and Ms. Rubin elected to receive 100% of her retainer in unrestricted shares of common stock. However, due to the Company's low stock price during fiscal 2025, Messrs. Boyle and Conacher and Ms. Bauza, Ross and Rubin's ownership fell below the required minimum ownership and, as a result, each was required to take 60% of their respective retainer in unrestricted shares of common stock with the remainder elected in cash for one or more quarters during fiscal 2025. The number of shares issued as payment for an earned director fee is determined by taking the director fee earned and dividing it by the consolidated closing price of our common stock on the grant date, based on the closing price on the last trading day of the immediately prior fiscal quarter. Payments are made at the beginning of each quarter, with the grant date being the first business day of each respective quarter.
- (2) Represents the portion of each director's compensation that was paid in the form of equity through the issuance of unrestricted shares of common stock or, as it pertains to Mr. Mesdag, shares of deferred stock. The fractional share value is forfeited.
- (3) There were no stock option grants to any of the directors in fiscal 2025.

Employment Agreements

Harvey S. Kanter, President, Chief Executive Officer and Director

On February 19, 2019, we entered into an employment agreement with Mr. Kanter, pursuant to which Mr. Kanter was appointed as President, Chief Executive Officer and a director of the Company effective April 1, 2019. From February 19, 2019 to March 31, 2019, Mr. Kanter served as an Advisor to the Acting Chief Executive Officer. The initial term of the agreement was three years and could be automatically renewed upon the same terms and conditions for successive periods of one year, unless either party terminated the agreement in accordance with its terms.

In February 2022, the Compensation Committee engaged Segal to review Mr. Kanter's direct compensation. Effective April 1, 2022, the Company and Mr. Kanter entered into an updated employment agreement (the "Employment Agreement"). The initial term of the Employment Agreement was for three years, unless terminated earlier in accordance with its terms (the "Initial Term").

On August 11, 2023, the Company and Mr. Kanter entered into the First Amendment (the "Amendment") to the Employment Agreement (as amended, the "Amended Employment Agreement"). The Amendment extended the initial term of Mr. Kanter's employment from April 1, 2025 to August 11, 2026, unless terminated earlier in accordance with the terms of the Amended Employment Agreement (the "Initial Term"). At the expiration of the Initial Term, the Amended Employment Agreement will automatically renew, upon the same terms and conditions, for successive periods of one year, unless either party provides advance written notice in accordance with the terms of the Amended Employment Agreement.

Pursuant to his Amended Employment Agreement, Mr. Kanter receives an annual base salary of \$850,000 as President and Chief Executive Officer with an annual automobile allowance of \$10,000. Mr. Kanter receives a quarterly travel allowance in the amount of \$30,000, which is intended to be used for travel between Mr. Kanter's home and the Company's corporate offices.

In connection with the extension of the Initial Term under the Amendment, Mr. Kanter received 573,000 performance share units ("PSUs") to be settled in shares of the Company's common stock upon vesting. The award will vest, if at all, in nine installments, when the trailing 30-day volume-weighted average closing price of a share of the Company's common stock meets or exceeds \$6.50, \$6.75, \$7.00, \$7.25, \$7.50, \$7.75, \$8.00, \$8.25, and \$8.50, respectively, subject to a minimum one-year vesting from the date of grant. Any unvested PSUs will expire on August 11, 2026.

Mr. Kanter is eligible to participate in our annual incentive plan at a target rate of 100% of his earned salary, up to a maximum payout of up to 200% of target. Mr. Kanter is also eligible to participate in our long-term incentive plans at a target bonus equal to 170% of his base salary in effect on the effective date of participation. Pursuant to the terms of the LTIP, 50% of any award will be time-based compensation and 50% will be performance-based compensation. The maximum payout of performance-based compensation is 150% of target.

Pursuant to the Amended Employment Agreement, if Mr. Kanter terminates his employment for Good Reason (as defined in the Amended Employment Agreement) or the Company terminates his employment without Justifiable Cause (as defined in the Amended Employment Agreement):

- (i) During the Initial Term of the Amended Employment Agreement, Mr. Kanter will be eligible to receive, subject to certain requirements described in the Employment Agreement, a severance payment equal to (x) the base salary that he would have been paid through the end of the Initial Term plus (y) bonuses under the AIP for the remaining partial and complete fiscal years in the Initial Term as if Mr. Kanter had remained employed through the end of the Initial Term. Bonuses will be calculated assuming target and any partial year will be prorated. The severance payment will be paid in 24 monthly installments;
- (ii) During any one-year period that commences after the end of the Initial Term, Mr. Kanter will be eligible to receive a payment equal to (x) his then-current base salary plus (y) the then value of his target bonus under the AIP, payable in 24 monthly installments; and
- (iii) If the Company timely elects not to renew the Amended Employment Agreement after the Initial Term, Mr. Kanter will be eligible to receive a payment equal to (x) three months of his then-current base salary plus (y) the then value of 25% of his target bonus under the AIP, payable in 24 monthly installments.

If Mr. Kanter's employment is terminated by him for Good Reason or by the Company without Justifiable Cause during the one-year period following a Change in Control (as defined in the 2016 Plan), then Mr. Kanter will be eligible to receive, subject to certain requirements described in the Employment Agreement, a payment equal to (i) two times his then-current base salary plus (ii) the then value of two times his target bonus under the AIP, generally payable in a lump sum within 60 days of the termination of his employment following a Change in Control.

In addition, if a termination of Mr. Kanter's employment prior to the expiration of the Initial Term meets the requirements of a Structured Retirement (as defined in the LTIP, as described above) such termination will be deemed to be a termination by the Company without Justifiable Cause. Additionally, for purposes of the AIP, a termination of his employment that meets the requirements of a Structured Retirement and that occurs at any time during the employment term (including after the Initial Term) will be deemed to be a termination by the Company without Justifiable Cause under the AIP.

Employment Agreements with Other Named Executive Officers

We have employment agreements with each of our Named Executive Officers other than our Chief Executive Officer (collectively, the "NEO Employment Agreements"). The term of each NEO Employment Agreement begins on the respective effective date and continues until terminated by either party. Our Named Executive Officers are eligible to participate in our AIP. Each Named Executive Officer is entitled to vacation and to participate in and receive any other benefits customarily provided by us to our senior executives.

Each of the NEO Employment Agreements provides that, if the executive officer's employment is terminated by us at any time for any reason other than "justifiable cause" (as defined in the NEO Employment Agreements), disability or death, we are required to pay the executive the executive's then-current base salary for five months after the effective date of such termination. This severance benefit is conditioned upon the executive's execution of a general release. These payments are not made if the executive is terminated with "justifiable cause," the executive resigns, or the executive dies or becomes disabled. The Named Executive Officers would also be entitled to additional payments or acceleration of awards under the AIP and LTIP programs, in accordance with the terms of those plans.

If the Named Executive Officer's employment is terminated at any time within one year following a Change of Control (as defined in the NEO Employment Agreements) other than for "justifiable cause," or if the executive resigns for "good reason" (as defined in the NEO Employment Agreements), then we will be obligated to pay the executive an amount equal to twelve months of the executive's highest base salary in effect at any time during the six-month period ending on the date of the Change of Control. This payment also is conditioned upon the executive's execution of a general release. Payments made under this provision are to be reduced if and to the extent necessary to avoid any payments or benefits to the executive being treated as "excess parachute payments" within the meaning of Section 280G(b)(i) of the Internal Revenue Code.

The NEO Employment Agreements contain confidentiality provisions pursuant to which each executive agrees not to disclose confidential information regarding our Company. The NEO Employment Agreements also contain covenants pursuant to which each executive agrees, during the term of his/her employment and for a one-year period following the termination of his/her employment, not to have any connection with any business that is a specialty retailer that primarily distributes, sells or markets so-called "big and tall" apparel of any kind for men or that utilizes the "big and tall" retail or wholesale marketing concept as part of its business.

Estimated Potential Payments to Named Executive Officers

The following table shows the payments that would be made to our Named Executive Officers assuming a “termination without cause” or a “resignation for good reason” (each a “Qualifying Termination”) or a Qualifying Termination following a Change in Control, as described in the employment agreements, as of January 31, 2026.

Name	Continued Base Salary ⁽¹⁾	Annual Incentive Plan ⁽²⁾	Long-Term Incentive Plan		Total Potential Payments
			Time-Based Awards ^{(3) (4)}	Performance-Based Compensation ⁽⁵⁾	
Harvey S. Kanter					
Qualifying Termination	\$ 920,833	\$ 425,000	\$ 665,818	\$ 722,059	\$ 2,733,711
Qualifying Termination due to change in control	\$ 3,400,000	\$ 425,000	\$ 665,818	\$ 722,059	\$ 5,212,877
Peter H. Stratton, Jr.					
Qualifying Termination	\$ 242,105	\$ 141,888	\$ 170,115	\$ 184,871	\$ 738,980
Qualifying Termination due to change in control	\$ 484,210	\$ 141,888	\$ 170,115	\$ 184,871	\$ 981,085
Anthony J. Gaeta					
Qualifying Termination	\$ 206,000	\$ 82,400	\$ 119,088	\$ 141,316	\$ 548,804
Qualifying Termination due to change in control	\$ 412,000	\$ 82,400	\$ 119,088	\$ 141,316	\$ 754,804
Robert S. Molloy					
Qualifying Termination	\$ 198,790	\$ 99,395	\$ 125,485	\$ 136,370	\$ 560,040
Qualifying Termination due to change in control	\$ 397,580	\$ 99,395	\$ 125,485	\$ 136,370	\$ 758,830
Allison Surette					
Qualifying Termination	\$ 193,125	\$ 77,250	\$ 116,198	\$ 132,484	\$ 519,056
Qualifying Termination due to change in control	\$ 386,250	\$ 77,250	\$ 116,198	\$ 132,484	\$ 712,181

(1) Because Mr. Kanter was in the Initial Term of his Amended Employment Agreement as of January 31, 2026, for a Qualifying Termination, Mr. Kanter would have been entitled to receive, as continued base salary, the sum of the remaining base salary and annual incentive payout, assuming target, that he would have received during the Initial Term of his employment. For the other Named Executive Officers, continued base salary for Qualifying Termination assumes six months of salary, which includes one month for notice. Continued base salary for Qualifying Termination due to change in control is the sum of two times base salary plus the then-amount of the annual incentive payout at target for Mr. Kanter and one-year base salary for the other Named Executive Officers.

(2) These amounts represent the actual incentive earned for 2025 AIP. See “*Compensation Discussion and Analysis - Compensation Components and Fiscal 2025 Compensation Decisions - Discretionary Cash and Equity Awards*” for more information regarding this award.

(3) Time-based awards under our LTIPs represent time-based cash and RSUs under our 2022-2024 LTIP, 2023-2025 LTIP, 2024-2026 LTIP and the 2025-2027 LTIP. Because the respective performance periods for the 2022-2024 LTIP and 2023-2025 LTIP would have been complete as of January 31, 2026, all outstanding awards would have become fully vested under both a Qualifying Termination and Qualifying Termination due to a change in control. Because the 2024-2026 LTIP would have completed the second year of its performance period and the 2025-2027 LTIP would have completed the first year of its performance period, as of January 31, 2026, each participant would have vested in RSUs and cash based on a pro-rata vesting percentage, which is calculated based on the number of effective days of participation over the total number of days in the performance period.

(4) All time-based RSUs awards that would vest upon an assumed termination on January 31, 2026 were valued using the closing stock price of our stock on January 30, 2025 of \$0.68 per share.

(5) The performance target under the 2023-2025 LTIP was not achieved and therefore there was no award granted. The amounts in the table represent the performance periods for the 2024-2026 LTIP and the 2025-2027 LTIP, which were not complete as of January 31, 2026. For a Qualifying Termination, each participant would be entitled to receive a pro-rated vesting percentage at the end of the performance period for each of the respective LTIPs based on the actual performance level achieved. The above table assumes the performance level achieved is at target. Per the LTIP, for a Qualifying Termination due to a change in control, each participant would have been entitled to receive a pro-rated vesting percentage at the date of the change in control at target. However, in November 2025, in connection with the pending merger, the Compensation Committee determined that if the merger closes prior to the completion of the respective performance period, on the closing date of the merger, the performance-based awards would be cancelled and paid out in cash, based on actual results through the closing date, on a pro-rated basis. With respect to Mr. Kanter’s 573,000 PSUs, the PSUs would forfeit unexercised unless, during the 30 days following his termination, a performance target is achieved. In such case, he would be entitled to any unvested PSUs that would have vested as though he had not been terminated.

Security Ownership of Certain Beneficial Owners

The following table sets forth certain information with respect to persons known to us to be the beneficial owners of more than 5% of the issued and outstanding shares of our common stock as of May 15, 2026. We were informed that, except as indicated, each person has sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by such person, subject to community property laws where applicable.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class (1)
AWM Investment Company, Inc. c/o Special Situations Funds 527 Madison Avenue, Suite 2600 New York, New York 10022	9,399,297 (2)	17.0%
Fund 1 Investments, LLC 100 Carr 115 Unit 1900 Rincon, Puerto Rico 00677	5,758,261 (3)	10.4%
Nantahala Capital Management, LLC 130 Main St., 2nd Floor New Canaan, Connecticut 06840	4,505,000 (4)	8.2%

- (1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of our common stock subject to options and warrants held by that person that are currently exercisable, or that become exercisable within 60 days, and shares of deferred stock are deemed outstanding. Such shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person. Percentage ownership is based on 55,273,092 shares of our common stock outstanding as of May 15, 2026.
- (2) Based on Amendment No. 4 to Schedule 13G filed February 14, 2025. AWM Investment Company, Inc. is the investment adviser to Special Situations Fund III QP, L.P. (“SSFQP”), Special Situations Cayman Fund, L.P. (“SSCF”) and Special Situations Private Equity Fund, L.P. (“SSPE,” and together with SSFQP and SSCF, “the Funds”). Of these shares (i) 5,729,930 shares are held directly by SSFQP, (ii) 1,799,797 shares are held directly by SSCF and (iii) 1,869,570 shares are held directly by SSPE. As the investment adviser to the Funds, AWM holds sole voting and investment power over these shares.
- (3) Based on Amendment No. 5 to Schedule 13D filed January 22, 2025, Fund 1 Investments, LLC holds sole voting power for 5,758,261 shares and sole dispositive power for 5,758,261 shares.
- (4) Based on Schedule 13G filed November 11, 2025. Nantahala Capital Management, LLC, Wilmot B. Harkey, and Daniel Mack hold shared voting power for 4,505,000 shares and shared dispositive power for 4,505,000 shares.

Security Ownership of Management

The following table sets forth certain information as of May 15, 2026, with respect to our directors, our Named Executive Officers (as defined above under “*Executive Compensation*”) and our directors and executive officers as a group. Except as indicated, each person has sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by such person, subject to community property laws where applicable.

Name and Title	Number of Shares Beneficially Owned	Percent of Class (1)
Lionel F. Conacher Chairman of the Board	423,568 (2)	*
Harvey S. Kanter President and Chief Executive Officer and Director	1,716,317 (3)	3.1%
Peter H. Stratton, Jr. Executive Vice President, Chief Financial Officer and Treasurer	634,149 (4)	1.1%
Anthony J. Gaeta Chief Stores and Real Estate Officer	421,842 (5)	*
Robert S. Molloy General Counsel and Secretary	511,214 (6)	*
Allison Surette Chief Merchandising Officer	359,190 (7)	*
Jack Boyle, Director	636,707 (2)	1.2%
Carmen R. Bauza, Director	181,135	*
Willem Mesdag, Director	3,294,562 (8)	5.9%
Ivy Ross, Director	337,351	*
Elaine K. Rubin, Director	272,647	*
Directors and executive officers as a group (13 persons)	9,326,645 (9)	16.1%

* Less than 1%

- (1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of our common stock subject to options and warrants held by that person that are currently exercisable, or that become exercisable within 60 days, and shares of deferred stock are deemed outstanding. Such shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person. Percentage ownership is based on 55,273,092 shares of our common stock outstanding as of May 15, 2026.
- (2) Includes 15,000 shares subject to stock options exercisable within 60 days.
- (3) Includes 914,853 shares subject to stock options exercisable within 60 days.
- (4) Includes 286,096 shares subject to stock options exercisable within 60 days.
- (5) Includes 217,688 shares subject to stock options exercisable within 60 days.
- (6) Includes 190,597 shares subject to stock options exercisable within 60 days.
- (7) Includes 225,114 shares subject to stock options exercisable within 60 days.
- (8) Includes 700,804 shares of deferred stock receivable upon the earlier of Mr. Mesdag’s separation from the Board or the closing of the pending Merger. Mr. Mesdag is the president, sole executive officer, sole director and sole shareholder of Red Mountain Capital Management, Inc. Of the 2,593,758 shares owned (i) 420,286 shares are held by the Mesdag Family Limited Partnership, (ii) 97,529 shares are held by the Mesdag Family Foundation, (iii) 44,746 shares are held by the 2012 Mesdag Trust, (iv) 1,763,373 shares are held by Red Mountain Capital Partners LLC, and (v) 267,824 shares are held by Red Mountain Capital Management Inc. Mr. Mesdag disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.
- (9) Includes 2,115,120 shares subject to stock options exercisable within 60 days and 700,804 shares of deferred stock.

