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## Trade Desk Falls From Its Perch

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based on consumers' purchase history and offering low prices. Amazon now has a 12% market share, according to Madison and Wall.

**Meta Platforms** dominates the market for small-business advertising and is building up its business with the help of artificial-intelligence tools, while Google's long history and scale, as well as its array of offerings that can target ads based on users' search, location and YouTube history, keep it pulling in hundreds of billions of dollars in ad revenue annually.

Trade Desk's momentum has also sputtered because its relationships with ad firms began to sour. In recent months, four of the five largest ad-agency holding companies have expressed concerns about Trade Desk's "take rate," the percentage of ad spending it keeps as transaction fees. Executives had long touted a 20% take rate—higher than Google and Amazon's but lower than other independent competitors.

Last year, some ad buyers

wondered whether Trade Desk could be effectively taking more via add-on fees, a fear they said was confirmed when the company reported figures in February that implied a higher take rate. Early this year holding companies Dentsu and WPP changed their default settings with Trade Desk to no longer use a certain product, said people familiar with the matter.

In March, Publicis Groupe told clients it would no longer recommend they work with Trade Desk, citing an audit for which the company declined to provide certain documents, people familiar with the matter said. Weeks later, Publicis rival **Omnicom** told clients it would audit Trade Desk, too, said people familiar with their decision.

Some analysts eye the fuss over fees with skepticism. "Agencies are just looking to squeeze down that fee, and they're playing hardball to try and cut the rate that Trade Desk is charging them," said Luke Stillman, managing director of Madison and Wall.

Trade Desk has cycled through three chief financial officers in 12 months and seen an exodus of other top executives and board members—including four directors since March. Some of the departed leaders were frustrated with the company's transparency around its take rate and Green's leadership decisions, said people familiar with the matter.



Jeff Green, founder, CEO and chairman of the Trade Desk.

## Lululemon, Founder Settle Feud

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the former co-chief executive of On Holding, and Laura Gentile, the former chief marketing officer of ESPN. Last week, Lululemon attacked the credentials of both, saying in a statement that neither has experience serving on the board of a public company and that "their appointment would not be beneficial to shareholders."

In the statement announcing

the deal Wednesday, Lululemon Executive Chair Marti Morfitt said: "We look forward to welcoming Laura and Marc, who will bring additional perspective to our existing group of qualified directors."

As part of the deal, Lululemon agreed to back a Wilson proposal to change the way it elects board members. Instead of staggered, multiyear terms, all the directors will stand for re-election annually beginning in 2028 if shareholders approve the change. Wilson had also been seeking reimbursement for the expenses he incurred in waging his proxy fight. Instead, Lululemon will make a donation supporting athletics, art and landscaping at Kitsilano Beach in Vancouver, Canada, where

Lululemon was founded.

The agreement gives Lululemon some breathing room to regroup as it prepares to welcome a new chief executive this fall. Former Nike executive Heidi O'Neill is set to take the reins in September, after former CEO Calvin McDonald left in January.

O'Neill will face a host of challenges when she officially starts her new job. Lululemon's U.S. sales have been declining for several quarters as it faces more pressure from newer competitors such as Alo Yoga, Beyond Yoga and Vuori. It has also faced quality issues with some product launches.

Lululemon's shares rose 2.9% Wednesday. The stock is down 37% so far this year.

## BUSINESS &amp; FINANCE

## BP Firing Adds to History of Upheaval

Albert Manifold was an industry outsider tapped to oversee a turnaround at **BP** after years of upheaval. Now his abrupt departure has the major oil company facing a fresh bout of turmoil.

By *Matthew Dalton, Adam Whittaker and Ben Dummett*

The London-based company this week removed Manifold from his post with immediate effect after its board received whistleblower reports that he was verbally abusive and bullying toward staff and had mishandled company information, according to people familiar with the matter.

The sudden departure—just weeks into new Chief Executive Meg O'Neill's tenure—sows fresh doubts about BP's governance after repeated leadership changes and strategic uncertainty in recent years.

Manifold arrived at BP last year to lead a turnaround of the oil company. A series of missteps, including a foray into renewable energy that failed to deliver promised returns, had left BP's shares lagging behind peers and investor confidence waning.

While the 63-year-old Irish executive had little experience in the oil-and-gas industry, investors saw his no-nonsense reputation—and outsider sta-

tus—as being just what was needed to rejuvenate BP.

The big hope: That Manifold's record of cutting costs and reshaping the portfolio of Dublin-based building-materials company CRH—leading to a surge in its share price—could be replicated at the British energy giant.

But Manifold brought an aggressive leadership style that executives at BP determined crossed the line into verbal abuse, the people familiar with the matter said.

Manifold denies that he was abusive. Rather, his efforts to shake up the company, cut waste and channel investment away from underperforming projects sparked a backlash that led to his dismissal, said a person close to him.

## Shareholders Approve Exxon Move

Exxon Mobil won shareholder approval to move its legal home to Texas after CEO Darren Woods pitched the state as one with lawmakers, judges and juries that better understand the oil business.

"The board believes that kind of familiarity will lead to more reasonable, productive decisions from Texas of-

icials and citizens, which is critical for the long-term success of the company," Woods told investors.

Shareholders voted 71.3% in favor of the resolution to reincorporate in Texas. Exxon had been incorporated in New Jersey since 1882, and moved its operational headquarters to Texas in 1989.

—*Collin Eaton*

"During my time as chairman I worked to drive genuine change at BP, cutting costs, challenging excess, and holding the organization to higher standards," Manifold said in a statement. "I dispute entirely the characterization of my conduct and I will not allow a false narrative to go unchallenged."

He has hired law firm Mishcon de Reya to advise him in connection with his ouster.

Manifold's hands-on approach at times created friction between the chairman and senior management—including the company's new CEO, according to people familiar with the matter.

O'Neill, who has decades of experience in the energy industry, took the helm of BP in

April. An engineer, she is the first woman to lead one of the world's major oil companies.

As chairman of BP, Manifold's inclination was to act like an executive chairman rather than in a more hands-off nonexecutive role, people familiar with his leadership style said.

Many of Manifold's moves to cut costs, sell assets and reduce debt were welcomed by investors, including activist hedge fund Elliott Investment Management.

At BP's annual shareholder meeting last month, shareholders representing 18% of its stock voted against Manifold's election as chair of the board. The figure was a significant rebuke from investors, who typically give directors near-unanimous backing.

Some investors said the vote reflected unhappiness with the company's decision to block a vote on a climate resolution from an activist shareholder group.

Manifold's abrupt departure adds to the leadership turmoil that has hamstrung BP in recent years. The company has now had four chief executives and three chairmen since 2023, including interim roles. Numerous executives and other board directors have also left the business as it executes a strategic shift to boost oil and gas production.

In the U.S., Newcleo has a partnership with Oklo to build nuclear-fuel manufacturing infrastructure.

The companies were selected on Tuesday for what the Energy Department called "advanced negotiations" to receive surplus plutonium from weapons programs.

Its work in Europe includes nonnuclear testing to gather data on liquid lead in Italy, where it also has a nonnuclear demonstration reactor under construction.

In Slovakia, it has a joint venture with the state-owned nuclear decommissioning company.

censing talks with the Nuclear Regulatory Commission for its first domestic reactor and fuel fabrication facility.

The merged company would be based in Paris. When he founded Newcleo, Buono said he didn't see a path in the U.S. for a reactor that used recycled fuel. Executive orders from President Trump have shifted federal policy to encourage fuel recycling and reprocessing.

"I always wanted to come back because I know that the amount of funds and money and support that there is for innovation in the U.S. is far more than in Europe," he said.

Buono is a physicist who previously founded and led nuclear medicine company Advanced Accelerator Applications. It was listed on the Nasdaq in 2015 and acquired by Novartis in 2018 for \$3.9 billion.

Kevin Charlton, CEO of NewHold, said his team reviewed nearly 300 potential deals but liked Newcleo's reactor design, fuel source and supply-chain management.

"It's not a science project. They're trying to actually create a company and drive toward commercialization," said Charlton, who is a former aerospace engineer.

## Who's Who of Distinguished Leaders

## MICHAEL D. COVITT

CHAIRMAN & CEO  
SABATIER FILM GROUP  
& MALIAN MANUSCRIPT  
FOUNDATION



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Distinguished Leaders  
HONOREE

**Michael Covitt** commenced his adventures in the Peanut Gallery of the Howdy Doody Show. Committed to innovation and excellence, he has risen to higher heights. He excelled in entertainment, philanthropy and global security, where his achievements have been honored by Marquis Who's Who.

His autobiography, "Double Agenda," reveals an intricate web of personal and historical forces that shaped not only his life but the summing up of businesses, politics and culture. The document depicts first-hand accounts and long-guarded secrets, promising readers rare glimpses into the backrooms of power and the crossroads of fame. His life has placed him at immeasurable intersections, from dealings in skyscrapers to the smoke-filled lounges, where the future of industries was debated over a glass of whiskey and lies.

Mr. Covitt's Benchmark Recordings outperformed artists such as Whitney Houston, Michael Jackson and Madonna. His "My Temptation" album spawned four charting records, two reaching the year's top 10. "My Temptation" was the fastest rising independent release in Canadian history, having the distinction of being the only independent album to attain top 10 status twice in a row. Mr. Covitt was also a founder and director of Hologram Records. Hologram produced and marketed Cab Calloway's "Minnie The Moocher" for The Blues Brothers' film.

Mr. Covitt is the producer and executive producer of "333." Philafilm's Panel of Jurors awarded "333" its rarely-awarded Jurors Panel Award in the Feature Documentary Category, International Market Section. "333" is aimed at mitigating conflict through dialogue, tolerance, understanding and forgiveness, a sustainable roadmap to peace. Mr. Covitt previewed "333" at the United Nations, where he promoted the peaceful resolution of conflict to an international audience, thereby receiving several standing ovations. He screened "333" at the Library of Congress and attained favorable testimonials

from various luminaries, including three four-star generals, the chairman of the Joint Chiefs of Staff, a secretary of state, the U.S. Ambassador to Saudi Arabia, and an assistant secretary of state — the then highest-ranking civilian intelligence officer in our nation.

Mr. Covitt launched the first computer lab in an impoverished area in the United States to bridge the digital divide, serving as a model for underprivileged schools nationwide. He served as an advisor to the U.S. Department of Defense regarding global terrorism threats facing our planet in the 21<sup>st</sup> century. He served on the Public Safety and Justice Advisory Board of RAND Corporation, the original "think-tank" that provides objective analysis and practical solutions to both the public and private sectors.

Mr. Covitt forged alliances with CIA counterintelligence chief Paul Redmond and Canadian Prime Minister Kim Campbell, and represented the chairman of the Joint Chiefs of Staff, Richard B. Myers. He managed supermodel Carol Alt, Academy Award Nominee Michael J. Pollard, and Grammy Award-Winner Mongo Santamaria.

Mr. Covitt has been featured in global media, including newspapers, television and radio, encompassing the Library of Congress, Voice of America, The Washington Post, CBS, China Central Television, National Public Radio, Fox, The Associated Press, Profiles in Catholicism, Reuters, World Policy Blog, Boston Globe, The Africa Report, Newsday, BBC, and the front page of the New York Times' Business Section.

Mr. Covitt was honored in the HERO Section of "Wiseup," the Women's Islamic Initiative in Spirituality & Equality; 50 WISE women from 45 nations had praised Mr. Covitt and "333." As a member of the American Stock Exchange, he bought and sold securities amounting to more than one billion dollars. He notes, "333" and the ancient manuscripts of Mali unlock wisdom from the ages. "Double Agenda" awakens our fondest dreams. **DL**

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as Distinguished Leaders in their fields of endeavor. Of 1.6 million listees, only a small percentage are recognized with the Distinguished Leaders honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.