

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

AEROJET ROCKETDYNE HOLDINGS, INC.
(Name of Registrant as Specified in Its Charter)

STEEL PARTNERS HOLDINGS L.P.
SPH GROUP HOLDINGS LLC
SPH GROUP LLC
STEEL PARTNERS HOLDINGS GP INC.
WEBFINANCIAL HOLDING CORPORATION
STEEL EXCEL, INC.
STEEL PARTNERS LTD.
WARREN G. LICHTENSTEIN
JAMES R. HENDERSON
JOANNE M. MAGUIRE
AUDREY A. MCNIFF
AIMEE J. NELSON
MARTIN TURCHIN
HEIDI R. WOOD

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
-

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Warren Lichtenstein, Executive Chairman of Aerojet Rocketdyne Holdings, Inc. (“Aerojet Rocketdyne” or the “Company”), together with the other participants named herein, intends to file a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes to elect their slate of seven highly-qualified director nominees at Aerojet Rocketdyne’s 2022 annual meeting of shareholders.

Item 1: On May 23, 2022, Warren Lichtenstein, Executive Chairman of Aerojet Rocketdyne, issued the following press release:

Aerojet Rocketdyne Executive Chairman Warren Lichtenstein Issues Statement at Start of Delaware Trial of CEO Eileen Drake

Intends to Show Ms. Drake and Her Boardroom Faction Misappropriated and Unlawfully Used Corporate Resources and Violated Court’s Temporary Restraining Order

Believes Ms. Drake Lacks Credibility, is Unfit to Continue as CEO and Director, and Must be Replaced by World-Class Aerospace Leader Mark Tucker

Launches www.SaveAerojet.com

NEW YORK--(BUSINESS WIRE)--Aerojet Rocketdyne Holdings, Inc. (NYSE: AJRD) (“Aerojet Rocketdyne” or the “Company”) Executive Chairman Warren Lichtenstein, who collectively with his affiliates and the participants in his solicitation owns approximately 5.5% of the Company’s outstanding shares, issued the following statement regarding the trial of Aerojet Rocketdyne CEO Eileen Drake for misusing corporate resources, which starts today in the Delaware Court of Chancery (the “Court”):

“We look forward to proving at the trial that Ms. Drake and her allies misappropriated and unlawfully used corporate resources and violated the Court’s Temporary Restraining Order. Shareholders will finally be able to learn material details about these misdeeds and see the desperate measures Ms. Drake has used in her attempt to gain control of the Company.

We believe shareholders should have the benefit of this new information and the Court’s ruling ***before*** having to vote in the election contest so they can make fully informed decisions regarding the future directors and leadership of the Company. In our view, Ms. Drake has betrayed shareholders’ trust by misusing their resources and is unfit to continue to lead the Company out of the hole she dug prior to the termination of the Lockheed Martin Corporation merger. In contrast, our CEO candidate, Mark Tucker, has the integrity, experience and strategic acumen needed to drive superior value for Aerojet Rocketdyne’s shareholders, customers and employees.

We look forward to the conclusion of the trial and the Court’s decision.”

The Lichtenstein slate also launched www.SaveAerojet.com, where shareholders can find useful information about the election campaign, Mr. Lichtenstein’s vision for future value creation and Mark Tucker.

Certain Information Concerning the Participants

Warren Lichtenstein and SPH Group Holdings LLC, a Delaware limited liability company (“SPHG Holdings”), who together with the other participants named herein (collectively, the “Steel Partners Group”), intend to file a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes for the election of its slate of highly qualified director nominees at the 2022 annual meeting of stockholders of Aerojet Rocketdyne Holdings, Inc., a Delaware corporation (the “Company”). This communication is being sent in the individual capacities of the members of the Steel Partners Group, and not by or on behalf of the Company. No Company resources were used in connection with these materials.

In the event that a special meeting of shareholders is called, the Steel Partners Group intends to file a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes in connection with the proposals to be acted upon by stockholders at such special meeting.

The participants in the proxy solicitation are anticipated to be SPHG Holdings, Steel Partners Holdings L.P., a Delaware limited partnership (“Steel Holdings”), SPH Group LLC, a Delaware limited liability company (“SPHG”), Steel Partners Holdings GP Inc., a Delaware corporation (“Steel Holdings GP”), WebFinancial Holding Corporation, a Delaware corporation (“WebFinancial”), Steel Excel, Inc., a Delaware corporation (“Steel Excel”), Steel Partners, Ltd., a Delaware corporation (“SPL”), Warren G. Lichtenstein, James R. Henderson, Joanne M. Maguire, Audrey A. McNiff, Aimee J. Nelson, Martin Turchin and Heidi R. Wood.

As of the date hereof, SPHG Holdings directly owned 1,497 shares of Common Stock, \$0.10 par value, of the Company (the “Shares”), WebFinancial directly owned 3,482,572 Shares and Steel Excel directly owned 465,427 Shares. Steel Holdings owns 99% of the membership interests of SPHG. SPHG is the sole member of SPHG Holdings. Steel Holdings GP is the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. Accordingly, each of Steel Holdings and Steel Holdings GP may be deemed to beneficially own the Shares directly owned by SPHG Holdings. SPHG owns 100% of the outstanding shares of common stock of WebFinancial. Accordingly, Steel Holdings, SPHG and Steel Holdings GP may be deemed to beneficially own the Shares directly owned by WebFinancial. SPHG Holdings owns 100% of the outstanding shares of common stock of Steel Excel. Accordingly, each of Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP may be deemed to beneficially own the Shares directly owned by Steel Excel. As of the date hereof, SPL directly owned 60,546 Shares. Mr. Lichtenstein is the Chief Executive Officer of SPL. Accordingly, Mr. Lichtenstein may be deemed to beneficially own the Shares directly owned by SPL. As of the date hereof, Warren G. Lichtenstein directly owned 207,953 Shares. An additional 526,695 Shares are held by a “rabbi trust,” the receipt of which has been deferred by Mr. Lichtenstein pursuant to the Company’s Deferred Compensation Plan for Nonemployee Directors. Such 526,695 Shares are not deemed to be beneficially owned by Mr. Lichtenstein. As of the date hereof, James R. Henderson directly owned 48,107 Shares. An additional 83,986 Shares are held by a “rabbi trust,” the receipt of which has been deferred by Mr. Henderson pursuant to the Company’s Deferred Compensation Plan for Nonemployee Directors. Such 83,986 Shares are not deemed to be beneficially owned by Mr. Henderson. As of the date hereof, Audrey A. McNiff directly owned 5,112 Shares. An additional 3,988 Shares are held by a “rabbi trust,” the receipt of which has been deferred by Ms. McNiff pursuant to the Company’s Deferred Compensation Plan for Nonemployee Directors. Such 3,988 Shares are not deemed to be beneficially owned by Ms. McNiff. As of the date hereof, Martin Turchin directly owned 108,066 Shares. Additionally, Mr. Turchin beneficially owned indirectly an aggregate of 12,500 Shares held in several trusts of which he is a trustee. An additional 5,886 Shares are held by a “rabbi trust,” the receipt of which has been deferred by Mr. Turchin pursuant to the Company’s Deferred Compensation Plan for Nonemployee Directors. Such 5,886 Shares are not deemed to be beneficially owned by Mr. Turchin. As of the date hereof, Joanne M. Maguire, Aimee J. Nelson and Heidi R. Wood did not beneficially own any securities of the Company.

Forward-Looking Statements

This press release contains certain "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, that reflect Steel Partners Holdings L.P.'s ("SPLP") current expectations and projections about its future results, performance, prospects and opportunities. SPLP identifies these forward-looking statements by using words such as "may," "should," "expect," "hope," "anticipate," "believe," "intend," "plan," "estimate," "will" and similar expressions. These forward-looking statements are based on information currently available to SPLP and are subject to risks, uncertainties and other factors that could cause its actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These factors include, without limitation, the adverse effects of the COVID-19 pandemic to SPLP's business, results of operations, financial condition and cash flows; material weaknesses in SPLP's internal control over financial reporting; fluctuations in crude oil and other commodity prices; substantial cash funding requirements that may be required in the future as a result of certain of SPLP's subsidiaries' sponsorship of defined benefit pension plans; significant costs, including remediation costs, as a result of complying with environmental laws or failing to comply with other extensive regulations, including banking regulations; the impact of climate change legislation or regulations restricting emissions of greenhouse gases on costs and demand for SPLP's services; impacts to SPLP's liquidity or financial condition as a result of legislative and regulatory actions; SPLP's ability to maintain sufficient cash flows from operations or through financings to meet its obligations under its senior credit facility; risks associated with SPLP's business strategy of acquisitions; losses sustained in SPLP's investment portfolio; the impact of interest rates on SPLP's investments, such as increased interest rates or the use of a SOFR based interest rate in SPLP's credit facilities; reliance on the intellectual property owned by others and SPLP's ability to protect its own intellectual property and licenses; risks associated with conducting operations outside of the United States, including changes in trade policies and the costs or limitations of acquiring materials and products used in SPLP's operations; risks of litigation; impacts to SPLP's WebBank business as a result of the highly regulated environment in which it operates, as well as the risk of litigation regarding the processing of PPP loans and the risk that the SBA may not fund some or all PPP loan guaranties; potentially disruptive impacts from economic downturns in various sectors; loss of customers by SPLP's subsidiaries as a result of not maintaining long-term contracts with customers; risks related to SPLP's key members of management and the senior leadership team; SPLP's agreement to indemnify its manager pursuant to its management agreement, which may incentivize the manager to take unnecessary risks; risks related to SPLP's common and preferred units, including potential price reductions for current unitholders if additional common or preferred units are issued, as well as the lack of an active market for SPLP's units as a result of transfer restrictions contained in SPLP's partnership agreement; the ability of SPLP's subsidiaries to fully use their tax benefits; impacts as a result of changes in tax rates, laws or regulations, including U.S. government tax reform; labor disruptions as a result of vaccine mandated by the United States federal government. These statements involve significant risks and uncertainties, and no assurance can be given that the actual results will be consistent with these forward-looking statements. Investors should read carefully the factors described in the "Risk Factors" section of SPLP's filings with the SEC, including SPLP's Form 10-K for the year ended December 31, 2021, for information regarding risk factors that could affect SPLP's results. Any forward-looking statement made in this press release speaks only as of the date hereof. Except as otherwise required by law, SPLP undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances, or any other reason.

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Item 2: Also on May 23, 2022, Mr. Lichtenstein launched a website to communicate with the Company's shareholders. The website address is <https://saveaerojet.com/>. The following materials were posted by Mr. Lichtenstein to <https://saveaerojet.com/>.

Disclaimer

The views expressed on this website represent the opinions of Warren G. Lichtenstein, SPH Group Holdings LLC and the other participants in the solicitation (collectively, the "Participants"), which beneficially own shares of Aerojet Rocketdyne Holdings, Inc. (the "Company") and are based on publicly available information with respect to the Company. The Participants recognize that there may be confidential information in the possession of the Company that could lead it or others to disagree with the Participants' conclusions. The Participants reserve the right to change any of the opinions expressed herein at any time as they deem appropriate and disclaim any obligation to notify the market or any other party of any such changes. The Participants disclaim any obligation to update the information or opinions contained on this website.

Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission ("SEC") or other regulatory authorities and from other third party reports. Neither the Participants nor any of their affiliates shall be responsible or have any liability for any misinformation contained in any third party SEC or other regulatory filing or third party report. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and potential impact of the opportunities identified by the Participants herein are based on assumptions that the Participants believe to be reasonable as of the date of the materials on this website, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and such differences may be material.

The materials on this website are provided merely as information and are not intended to be, nor should they be construed as, an offer to sell or a solicitation of an offer to buy any security. These materials do not recommend the purchase or sale of any security. The Participants currently beneficially own shares of the Company. It is possible that there will be developments in the future that cause the Participants from time to time to sell all or a portion of their holdings of the Company in open market transactions or otherwise (including via short sales), buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls or other derivative instruments relating to such shares.

Although the Participants believe the statements made in this website are substantially accurate in all material respects and does not omit to state material facts necessary to make those statements not misleading, the Participants make no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes with respect to the Company and any other companies mentioned, and the Participants expressly disclaim any liability relating to those statements or communications (or any inaccuracies or omissions therein). Thus, stockholders and others should conduct their own independent investigation and analysis of those statements and communications and of the Company and any other companies to which those statements or communications may be relevant.

This website may contain links to articles and/or videos (collectively, "Media"). The views and opinions expressed in such Media are those of the author(s)/speaker(s) referenced or quoted in such Media and, unless specifically noted otherwise, do not necessarily represent the opinion of the Participants.

This website may not be deemed to constitute solicitation material and is intended solely to inform stockholders so that they may make an informed decision regarding the proxy solicitation, as explained in greater detail below.

Cautionary Statement Regarding Forward-Looking Statements

The materials on this website contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of these materials and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. 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 control of the Participants. Although the Participants believe that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of these materials, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. The Participants will not undertake and specifically decline any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Warren G. Lichtenstein and SPH Group Holdings LLC, a Delaware limited liability company ("SPHG Holdings"), who together with the other participants named herein (collectively, the "Steel Partners Group"), intend to file a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly qualified director nominees at the 2022 annual meeting of stockholders of Aerojet Rocketdyne Holdings, Inc., a Delaware corporation (the "Company"). The information and materials on this website are being made available in the individual capacities of the members of the Steel Partners Group, and not by or on behalf of the Company. No Company resources were used in connection with this website.

In the event that a special meeting of stockholders is called, the Steel Partners Group intends to file a preliminary proxy statement and accompanying WHITE proxy card with the SEC to be used to solicit stockholders in connection with the proposals to be acted upon by stockholders at such special meeting.

THE STEEL PARTNERS GROUP STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENTS AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE IN CONNECTION WITH THE ANNUAL MEETING AND ANY SPECIAL MEETING BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THE PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENTS WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST.

The participants in the proxy solicitation are anticipated to be SPHG Holdings, Steel Partners Holdings L.P., a Delaware limited partnership ("Steel Holdings"), SPH Group LLC, a Delaware limited liability company ("SPHG"), Steel Partners Holdings GP Inc., a Delaware corporation ("Steel Holdings GP"), WebFinancial Holding Corporation, a Delaware corporation ("WebFinancial"), Steel Excel, Inc., a

L.P., a Delaware limited partnership ("Steel Holdings"), SPH Group LLC, a Delaware limited liability company ("SPHG"), Steel Partners Holdings GP Inc., a Delaware corporation ("Steel Holdings GP"), WebFinancial Holding Corporation, a Delaware corporation ("WebFinancial"), Steel Excel, Inc., a Delaware corporation ("Steel Excel"), Steel Partners, Ltd., a Delaware corporation ("SPL"), Warren G. Lichtenstein, James R. Henderson, Joanne M. Maguire, Audrey A. McNiff, Aimee J. Nelson, Martin Turchin and Heidi R. Wood.

As of the date hereof, SPHG Holdings directly owned 1,497 shares of Common Stock, \$0.10 par value, of the Company (the "Shares"), WebFinancial directly owned 3,482,572 Shares and Steel Excel directly owned 465,427 Shares. Steel Holdings owns 99% of the membership interests of SPHG. SPHG is the sole member of SPHG Holdings. Steel Holdings GP is the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. Accordingly, each of Steel Holdings and Steel Holdings GP may be deemed to beneficially own the Shares directly owned by SPHG Holdings. SPHG owns 100% of the outstanding shares of common stock of WebFinancial. Accordingly, Steel Holdings, SPHG and Steel Holdings GP may be deemed to beneficially own the Shares directly owned by WebFinancial. SPHG Holdings owns 100% of the outstanding shares of common stock of Steel Excel. Accordingly, each of Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP may be deemed to beneficially own the Shares directly owned by Steel Excel. As of the date hereof, SPL directly owned 60,546 Shares. Mr. Lichtenstein is the Chief Executive Officer of SPL. Accordingly, Mr. Lichtenstein may be deemed to beneficially own the Shares directly owned by SPL. As of the date hereof, Warren G. Lichtenstein directly owned 207,953 Shares. An additional 526,695 Shares are held by a "rabbi trust," the receipt of which has been deferred by Mr. Lichtenstein pursuant to the Company's Deferred Compensation Plan for Nonemployee Directors. Such 526,695 Shares are not deemed to be beneficially owned by Mr. Lichtenstein. As of the date hereof, James R. Henderson directly owned 48,107 Shares. An additional 83,986 Shares are held by a "rabbi trust," the receipt of which has been deferred by Mr. Henderson pursuant to the Company's Deferred Compensation Plan for Nonemployee Directors. Such 83,986 Shares are not deemed to be beneficially owned by Mr. Henderson. As of the date hereof, Audrey A. McNiff directly owned 5,112 Shares. An additional 3,988 Shares are held by a "rabbi trust," the receipt of which has been deferred by Ms. McNiff pursuant to the Company's Deferred Compensation Plan for Nonemployee Directors. Such 3,988 Shares are not deemed to be beneficially owned by Ms. McNiff. As of the date hereof, Martin Turchin directly owned 108,066 Shares. Additionally, Mr. Turchin beneficially owned indirectly an aggregate of 12,500 Shares held in several trusts of which he is a trustee. An additional 5,886 Shares are held by a "rabbi trust," the receipt of which has been deferred by Mr. Turchin pursuant to the Company's Deferred Compensation Plan for Nonemployee Directors. Such 5,886 Shares are not deemed to be beneficially owned by Mr. Turchin. As of the date hereof, Joanne M. Maguire, Aimee J. Nelson and Heidi R. Wood did not beneficially own any securities of the Company.

This communication is not a solicitation of a proxy, which may be done only pursuant to a definitive proxy statement.

**I HAVE READ AND AGREE TO THE
TERMS OF THIS WEBSITE.**



SAVE AEROJET ROCKETDYNE

Warren Lichtenstein, Aerojet Rocketdyne's Executive Chairman and a top 5 shareholder, is committed to realizing his long-term vision for value creation.

The Lichtenstein group is one of the largest long-term shareholders of Aerojet Rocketdyne, owning over 5.2% of the Company's outstanding shares. We have nominated seven highly qualified director candidates, including four sitting Board members with extensive business leadership experience and strong track records of value creation, for election to Aerojet Rocketdyne's Board at this year's Annual Meeting.

If elected, our nominees plan to implement a two-pronged strategy that entails (1) a new operating plan focused on profitably growing over the long-term and (2) reviewing strategic alternatives that could maximize shareholder value in the immediate-term. Our nominees have identified Mark Tucker as a new Chief Executive Officer with deep operating experience, vast knowledge of Aerojet Rocketdyne and true integrity.

WE HAVE RECRUITED FORMER AEROJET COO MARK TUCKER TO REPLACE ROGUE CEO EILEEN DRAKE

If elected to the Board of Directors by Aerojet shareholders, we plan to take the steps necessary to appoint Mr. Tucker as Chief Executive Officer, tasking him with fortifying the management team and overseeing operational and financial improvements. He has the integrity and pedigree to revitalize the Company's culture and quickly begin implementing initiatives to enhance revenue, margins and cash flows. Our recruitment of Mark Tucker further demonstrates that we possess the credibility and vision needed to turn the Aerojet ship around.

Mr. Tucker is a world-class aerospace executive who previously served as the Company's COO, overseeing a period of significant growth and shareholder value creation. He has more than 35 years of experience in the defense and space sectors, including holding senior roles at Northrop Grumman Corporation.

[LEARN MORE ABOUT LICHTENSTEIN SLATE CEO CANDIDATE MARK TUCKER](#)

AS SHOWN BELOW, EILEEN DRAKE IS OPERATING AS A ROGUE CEO ATTEMPTING TO HIJACK THE COMPANY FOR HER OWN ECONOMIC GAIN.

MISUSE OF RESOURCES

Ms. Drake attempted to get access to up to \$10 million of Company resources to wage this proxy fight and continues to use Aerojet Rocketdyne as her personal piggy bank in a desperate bid to maintain power.

VINDICTIVE MANAGEMENT STYLE

Ms. Drake has consistently implied that the Company's directors, including her own nominees, would be subject to litigation risks if they did not adopt her recommendations and views.

SELF SERVING INVESTIGATION

After Mr. Lichtenstein expressed concerns to the Board about Ms. Drake's lack of contingency planning, she launched a costly, distracting and unnecessary investigation in retaliation.

[LEARN MORE ABOUT MS. DRAKE'S CONCERNING USE OF COMPANY FUNDS AND POOR CORPORATE GOVERNANCE PRACTICES](#)

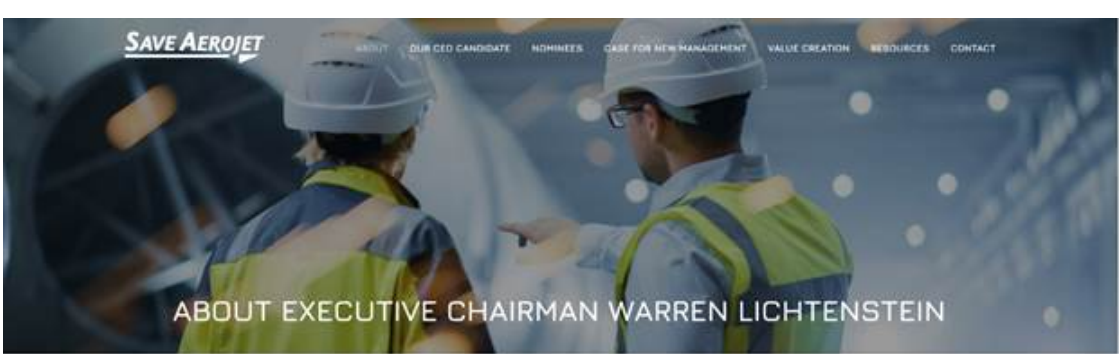
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ABOUT EXECUTIVE CHAIRMAN WARREN LICHTENSTEIN

Warren Lichtenstein has served as the Executive Chairman of Aerojet Rocketdyne Holdings, Inc. (NYSE: AJRD) since 2016 and has presided over significant shareholder value creation – with the Company’s market capitalization going from approximately \$600 million when he joined the Board as a director in 2008 to approximately \$3.3 billion. He is the architect of the Aerojet Rocketdyne you are invested in today, having overseen and led the Company’s various acquisitions and business integrations.

Warren Lichtenstein is also the CEO and a founder of Steel Partners. He also co-founded Steel Partners II L.P. (“SPII”), a private investment partnership and a wholly owned subsidiary of SPLP; in 1993, a predecessor to Steel Partners Holdings L.P.

Mr. Lichtenstein has served as a director of more than 30 public companies worldwide including Aydin Corp. (chairman); BKF Capital Group Inc.; ECC International Corporation; KT&G Corporation; Layne Christensen Company; and PLM International, Inc.

Others include Puroflow, Inc.; Saratoga Beverage Group, Inc.; SL Industries, Inc. (chairman and CEO); SP Acquisition Holdings, Inc. (chairman and CEO); Synercom/Alpha Technologies, Inc.; TAB Products Co.; Tandycrafts Inc.; Tech-Sym Corporation; United Industrial Corporation (chairman); and US Diagnostics Labs, Inc.

Prior to founding Steel Partners Mr. Lichtenstein was an acquisition analyst at Ballantrae Partners, L.P. He began his career as an analyst at Para Partners, L.P., a private investment partnership that invested globally.

Mr. Lichtenstein holds a Bachelor of Arts in Economics from the University of Pennsylvania.

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OUR CEO CANDIDATE, MARK TUCKER



MARK TUCKER

Mr. Tucker has supported significant value creation at Aerojet Rocketdyne and possesses more than 35 years of highly relevant industry experience

Our nominees have identified former Aerojet COO Mark Tucker as a new Chief Executive Officer to replace rogue CEO Eileen Drake. Mr. Tucker has deep operating experience, vast knowledge of Aerojet Rocketdyne and true integrity.

If elected to the Board of Directors by Aerojet shareholders, we plan to take the steps necessary to appoint Mr. Tucker as Chief Executive Officer, tasking him with fortifying the management team and overseeing operational and financial improvements.

He has the perfect background needed to stabilize and reinvigorate the Company’s culture and quickly begin implementing initiatives to enhance revenue, margins and cash flows. Our recruitment of Mark Tucker further demonstrates that we possess the credibility and vision needed to turn the Aerojet ship around.

Mark Tucker is a proven aerospace executive and previously served as Aerojet Rocketdyne’s Chief Operating Officer from 2015 through 2020. When he was an executive at the Company, Mr. Tucker was responsible for leading the Engineering, Manufacturing, Supply Chain, Quality, Contracts & Pricing, Safety, Health & Environment and Information Technology organizations, as well as oversight of the Company’s 11 operating sites in nine states.

His career also encompasses 30 years with Northrop Grumman Corporation, where he held vice president positions in Operations, Supply Chain Management, Program Management and Competitive Capture Pursuits.

He earned his Bachelor of Science in Aeronautical Operations from California State University, San Jose, and a Master of Business Administration from California State University, Long Beach. He is a graduate of the Executive Marketing Program at the University of California, Los Angeles and also a graduate of the Executive Financial Analysis Program at Wharton School of Business, University of Pennsylvania.

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We have nominated an accomplished slate of individuals that all possess a vision for achieving superior value creation, including four sitting directors. Ms. Drake's slate has articulated no viable plan for the Company.



JAMES R. HENDERSON

James R. Henderson has over 25 years of experience serving in various executive positions across manufacturing, supply chain management and distribution services, among others. Mr. Henderson has served on the board of directors of Aerojet Rocketdyne since 2008, where he serves as Chair of the Audit Committee and a member of the Corporate Governance & Nominating Committee. He was the Chief Executive Officer of Aerojet Rocketdyne, a manufacturer and distributor of high performance liquid rocket systems, from January 2018 to December 2019. Previously, Mr. Henderson was the Chief Executive Officer of Steel Dynamics, Inc. (NYSE: STLD), a provider of supply chain management services to automotive companies, from 2014 to December 2019. Mr. Henderson also held various roles with Steel Partners LLC, a subsidiary of Steel Partners Holdings L.P. (NYSE: SPH) and its affiliates, from 1999 until 2013, including Managing Director and Operating Partner of Steel Partners LLC, and Chief Executive Officer, President and CEO, and Vice President of Operations of Wheel Ironmetal Corporation, SPH's predecessor entity. Mr. Henderson received a B.S. in Accounting from the University of Southern California.



WARREN

Warren G. Lichtenstein has extensive experience in corporate finance, executive management and investing, serving as a director and advisor to a diverse group of public companies with global and operational experience in aerospace, defense, manufacturing and banking. Mr. Lichtenstein has been the Executive Chairman of Steel Partners Holdings GP Inc., the general partner of Steel Partners Holdings L.P. (NYSE: SPH), a global diversified holding company that engages in two industries in a variety of operating businesses through its subsidiary companies, since February 2019. He served as the Chairman of the Board and Chief Executive Officer of Steel Holdings GP from July 2016 to February 2019. He is the founder of the Steel Partners organization and has been associated with Steel Holdings and its predecessors and affiliates since 1990. Mr. Lichtenstein has served on the board of directors of over twenty public companies. Mr. Lichtenstein has also served as a director of Aerojet Rocketdyne Holdings, Inc. (NYSE: AROJ), a rocket and missile propulsion manufacturer, since March 2008, acting as the Chairman of the Board from March 2013 to June 2018 and as Executive Chairman since June 2018. Mr. Lichtenstein received his B.A. in Economics from the University of Pennsylvania.



JOANNE

Joanne M. Maguire, who has significant engineering and general management expertise through decades of experience holding various executive leadership roles across the aerospace and defense sector as well as serving on the boards of directors of public technology companies. Ms. Maguire has served on the board of directors of Composites Technology Company, Inc. (NYSE: CTM), a rocket and missile technology provider, since 2016. Before Tech, Inc. (NYSE: TRK), an engineering services firm, since 2016, and various corporations (NYSE: VEC), an enterprise software provider, since 2013. Previously, Ms. Maguire held senior management positions at Lockheed Martin Corporation (NYSE: LMT), an aerospace, armaments, defense, information security, and technology corporation. Prior to that, Ms. Maguire held various positions at Raytheon Corporation (NYSE: RTX) (Raytheon Systems), a multinational aerospace and defense technology company. Ms. Maguire received an M.S. in Engineering Systems from the University of California, Los Angeles; a B.S. in Electrical Engineering and Systems Science from Michigan State University, and completed the executive program in management at UCLA's Anderson School of Management. Ms. Maguire is a Fellow of the American Institute of Aeronautics and Astronautics and a member of the National Academy of Engineering.



AUDREY A.

Audrey A. McNeil has notable experience serving in various leadership roles throughout her career and has a particular knowledge of the financial services industry. Ms. McNeil has served as a director of Aerojet Rocketdyne Holdings, Inc. (NYSE: AROJ), a rocket and missile production manufacturer, since August 2020. Ms. McNeil was a Partner and the Global Head of Foreign Exchange Sales and Derivatives Private Brokerage at The Goldman Sachs Group, Inc. (NYSE: GS), an investment bank and financial services company, from 1999 to 2009. Prior to that, Ms. McNeil was Foreign Exchange Sales Manager at Citicorp Bank USA, National Association of Banks, from 1997 to 1999, and worked in strategy groups Finance at Citicorp Bank, a commercial bank, and Citicorp Global PLC, a banking and financial services company, after beginning her finance career in 1993. Ms. McNeil received her M.B.A. from New York University's Leonard N. Stern School of Business and a B.A. in Economics from Mount Holyoke College.



AIMEE J.

Aimee J. Nelson has a particular expertise in business strategy and has held various executive roles across different industries. Ms. Nelson has served on the board of directors of Composites Technology Company, Inc. (NYSE: CTM), since January 2020. Previously, she served as Chief Financial Officer of MRC Global, LLC, a truck part and bar services company, from January 2010 to June 2019. Managing Director of Fifth First Bank, a bank subsidiary of Fifth Third Bancorp (NYSE: FITB), from 2014 to May 2019, and a Strategic Planning and Financial Consultant at Wind Cave Marketing, LLC, an provider of natural and organic food, from 2012 to 2013, among other roles. Ms. Nelson received an M.B.A. with a concentration in Finance and Strategy from Southern Methodist University and a Bachelor of Business Administration in International Marketing from Texas Christian University.



MARTIN

Martin Turchin has held various leadership positions and has broad experience as public companies, with a particular focus on legal and real estate matters. Mr. Turchin is a non-executive Vice Chairman of CIBR Group Inc. (NYSE: CIBR), a commercial real estate services and investment firm, since 2008. Previously, Mr. Turchin held various positions with real estate firms, including Vice Chairman of a subsidiary of Heritage Financial Group, Inc., a real estate services firm, from 1994 to 2005, and President and Vice Chairman of The Edward J. Gordon Company, Inc., a real estate services firm, from 1985 to 1996. Mr. Turchin has served as a director of Aerojet Rocketdyne Holdings, Inc. (NYSE: AROJ), a rocket and missile propulsion manufacturer, since 2008, where he serves as a member of the Audit and Corporate Governance & Nominating Committee. Mr. Turchin served on the board of directors of Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, from 1997 to May 2019. Mr. Turchin is a trustee at the Robert J. and Catherine Foundation, a private foundation. Mr. Turchin holds a J.D. from St. John's University School of Law and a B.S. from City College of the University of New York.



HEIDI R. WOOD

Heidi R. Wood has served in various executive leadership positions and has expertise in the aerospace industry. Ms. Wood has served as Executive Vice President, Business Development & Growth Initiatives of CAE Inc. (NYSE: CAE), a manufacturer of aviation technologies, modeling technologies and training services for airlines, since May 2020 and President of CAE Healthcare, CAE Inc.'s healthcare division, since September 2020. Ms. Wood served as Interim President of Defense and Security of CAE Inc., from June 2020 to September 2020. Previously, Ms. Wood served as Senior Vice President of Corporate Strategy and Secretary of LM Ericc Technologies, Inc. (NYSE: LEIC), an aerospace and defense technology innovation, from 2014 to July 2019 and Vice President and Chief Analytics Officer in 2018. Ms. Wood served as Senior Vice President and Head of Corporate Strategy of Sprint Nextel, Inc. (NYSE: S), an telecommunications manufacturer, from 2013 to 2014. Additionally, Ms. Wood was appointed by President George W. Bush as Commissioner on the Commission on the Future of the U.S. Aerospace Industry, a commission formed by President Bush to study the future of the U.S. aerospace industry in the global economy and to report the findings to Congress in 2006. Ms. Wood received a B.S. in English and served in ROTC from Brown University.

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CASE FOR NEW MANAGEMENT

It's our belief that Ms. Drake has continued to use Aerojet Rocketdyne as her personal piggy bank in a desperate bid to maintain power.

The single biggest risk to shareholder value right now is Ms. Drake's misleading, self-serving and unjustifiable attempt to hijack control of the Company.

In our view, Ms. Drake lacks the credibility, ownership perspectives and strategic vision to continue serving as CEO - let alone hijack the Company at the Special Meeting by installing her own hand-picked Board.

As shown below, Ms. Drake's status as a rogue executive and numerous failures as the Company's CEO speak for themselves.

Poor Contingency Planning

Ms. Drake neglected to engage in sufficient contingency planning as the Lockheed Martin transaction faced months of mounting regulatory headwinds. We made repeated requests over the course of 2021 that the Company put in place a plan to ensure that it could continue to operate as a standalone entity from a position of strength in the event that the transaction could not be consummated. Ms. Drake ignored these requests.

Self-Serving and Wasteful Investigation

After Mr. Lichtenstein expressed concerns to the Board about her lack of contingency planning, Ms. Drake launched a costly, distracting and unnecessary investigation in retaliation - which had nothing to do with sexual harassment, operations, financial reporting or unlawful conduct. We find it odd that any corporate fiduciary could be investigated for pressing a company's senior management to engage in contingency planning.

Misuse of Resources

Ms. Drake and her boardroom allies were effectively rebuked by the Court's entry of a TRO and its rejection of her request for authorization to use up to \$10 million of Company money to support her proxy fight, and additional uncapped funds to launch meritless litigation against Mr. Lichtenstein. We believe there is clear evidence that Ms. Drake and her faction went on to violate the Court's order, and we intend to present this evidence at a multi-day trial scheduled for May 23-25.

Unprofessional Threats

Ms. Drake has threatened to quit and take her executive team with her, reflecting her seemingly vindictive management style. She also has consistently implied that the Company's directors, including her own nominees, would be subject to litigation risks if they did not adopt her recommendations and views.

Dissemination of Misinformation

Throughout Ms. Drake's recent campaign, she has made wildly misleading statements and omissions, including ones regarding Mr. Lichtenstein's compensation and Steel Partners' standard filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. In fact, however, Mr. Lichtenstein's equity-focused compensation plan has always been directly tied to shareholder value creation. Steel Partners' recent filing is simply a regulatory requirement for any future share purchases.

Unacceptable Underperformance

Ms. Drake presided over significant underperformance relative to the targets set by her management team in last year's proxy statement for the Lockheed Martin transaction. Rather than accept accountability for these misses and the Company's poor cash flow situation, she is apparently telling investors that there are no clear opportunities for enhancing margins and optimizing operations.

Playing Numbers Games

Given that Ms. Drake's compensation is impacted by the Company's bookings, we contend she has continuously made short-sighted capital allocation decisions that put your best interests second to her attempts to line her pockets. Further, we believe that lagging cash flow, margins and revenue are the direct result of Ms. Drake's limitations as an operator, including oversight of on-time delivery and production timelines.

Talent Retention Issues

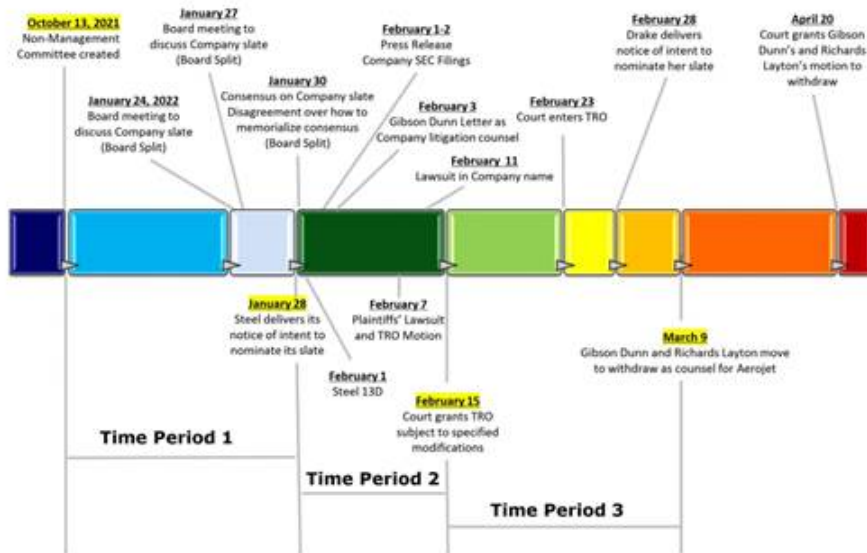
Ms. Drake lacks the ability to retain talent, as evidenced by high rates of historic attrition and the recent departure of her chief operating officer and general counsel.

Weak Alignment with Shareholders

As far as we can tell, Ms. Drake has never - in all her years with the Company - purchased any shares on the open market. It seems outrageous for her to now seek full control of the Company when she will not even spend any of her millions of dollars in earnings to buy shares and improve her alignment with all shareholders.

TIMELINE OF KEY EVENTS

May 3, 2022, Hearing on Motion to Compel



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Steel Partners is one of the largest shareholders of Aerojet Rocketdyne, with ownership of approximately 5.2% of the Company's outstanding shares.

We are a long-term shareholder that has spent nearly 15 years supporting the Company's efforts to evolve and produce enhanced value. Since receiving boardroom representation, Steel Partners has helped create significant value for shareholders, driving total shareholder returns of more than 250%.

We have nominated seven highly qualified director candidates, including four sitting Board members with extensive business leadership experience and strong track records of value creation, for election to Aerojet Rocketdyne's Board at this year's Annual Meeting. If elected, our nominees plan to implement a two-pronged strategy that entails implementing a new operating plan focused on profitably growing over the long-term and reviewing strategic alternatives that could maximize shareholder value in the immediate-term.

Our slate would take steps to ensure the Company is properly shopped. If and when a deal were to be reached, we would also take steps to secure a break fee and other terms to protect shareholders' interests. We feel it is absolutely critical for an aligned and long-term shareholder to be actively involved in this process, rather than ceding control to Ms. Drake and her faction.

With our nominees in place, we see a path to helping the Company's Defense and Space units start achieving enhanced operating profits and cash flow. We believe improved unit profit performance, coupled with corporate cost reductions, could position Aerojet Rocketdyne to achieve EBITDA margins of 16% to 18% on a standalone basis by 2024. We envision these operational and strategy improvements can yield a standalone share price of \$65 or more over the next three years.

Overall, our goal is to continue advancing shareholders' best interests. This contest for the future of Aerojet Rocketdyne should come down to which side is more credible. Our more than \$150 million investment in the Company and record of championing shareholders' interests for over 15 years speaks volumes. We have also already laid out a vision for implementing a systematic operating plan to revitalize Aerojet Rocketdyne and carrying out a transparent review of alternatives.

Here is an overview of the priorities we will execute on:

✓ Capital Structure & Capital Allocation Improvements

X

- We see significant opportunities to optimize the capital structure and more effectively allocate the Company's considerable cash. Aerojet Rocketdyne had approximately \$700 million in cash at the end of the fiscal year, which is generating next to no return for shareholders. Given that the Company's customer relationships fund most of its research and development, our nominees want to explore returning up to \$400 million in cash to shareholders via share and convertible debt repurchases.
- Our nominees would also endeavor to refinance the Company's line of credit and debt coming due in 2023, effectively providing more flexibility during what remains a low interest rate environment relative to historical norms.
- In the intermediate term, our nominees would explore divestitures of real estate holdings, non-core assets and underperforming business units on a tax efficient basis, which could yield more than \$200 million in proceeds based on our estimates. Our nominees would also aim to trim excessive corporate overhead and spending, including on government affairs, public relations and high-priced external consultants. All of this could potentially free up even more capital for opportunistic share repurchases or a special dividend.
- We believe the successful implementation of the Competitive Improvement Program ("CIP") has positioned the Company well. Nonetheless, there remains opportunity to further lean out the business by reducing overhead and administrative costs and limiting production inefficiencies. Over the next three years, our own analysis suggests that \$20 million to \$25 million in corporate cost reductions are achievable.
- Naturally, we are also cognizant of reinvestment in the business. Our nominees would look to allocate capital to forward-looking research and development initiatives that customers are not yet funding. Another area of emphasis for us is human capital, especially following a period of apparent uncertainty and turnover.

✓ Business Unit Improvements

X

- In our view, the Company's Defense and Space segments are materially underperforming their potential. We see opportunities to meaningfully grow the Defense unit's sales and the Space unit's sales over the next three years. Likewise, we feel low double-digit margins can be expanded to strong double-digit margins with significantly better cash flows.
- In Defense, our independent analysis leads us to believe that several mature programs in missile defense and tactical systems and armaments may not be meeting their sales, profit or cash flow potential. This type of underperformance is often due to quality issues in the build process, which disrupt manufacturing flow and on-time deliveries. We are concerned that these types of quality issues could be driving up labor costs and eroding customer confidence due to excessive delays.
- If these issues were avoided and programs would have met their targets in fiscal year 2021, we believe it would have resulted in tens of millions of dollars in profit and brought the unit's operating profit to a mid-teens level. We feel averting these issues and hitting targets also would have had a positive impact on cash flows.
- If Defense can maintain a healthy backlog of solid rocket motor orders, continuing to service underperforming product lines should be analyzed. In addition to exiting any underperforming product lines, our nominees would perform an extensive evaluation of specialized manufacturing facilities that are not accretive to the business.
- Based on our analysis, the Space unit's cash flow position can also be greatly enhanced with program improvements. However, additional diligence on future advanced space programs' contract payment terms will be necessary. Our nominees would likely pursue alternative payment terms and subsequent supplier subcontract arrangements on applicable programs to ensure a positive cash flow position.
- At bottom, we fear that execution issues are costing the Company money and reputational currency in the industry. We estimate that there is up to \$50 million in annual waste and leakage alone that could be addressed with our slate assembling the right leadership team and prioritizing operational rigor.

✓ Executive Compensation and Corporate Governance Improvements

X

- Moving forward, we believe the Company's executive compensation policies need to be realigned. Executives should have the vast majority of their incentive compensation tied to shareholder returns, not nebulous non-GAAP and adjusted metrics. Executives should have equity compensation with a sizable performance-based vesting component, instead of a majority of equity compensation being tied to just time served.
- Our nominees would also aim to modify executives' change-in-control compensation to limit perverse incentives if a deal opportunity emerges. We would also take steps to improve the Company's corporate governance profile, including reducing the threshold for allowing shareholders to call special meetings.

✓ Strategic Alternatives

X

- We feel the choice between Steel Partners' slate and Ms. Drake's slate should come down to credibility and vision. When evaluated through that lens, we expect the right choice will be clear.
- With respect to credibility, we feel our more than \$150 million investment in the Company and record of championing shareholders' interests should speak for themselves. We have also put our own capital to work to run this campaign for necessary change. With respect to vision, we are committed to implementing a systematic operating plan to revitalize Aerojet Rocketdyne while carrying out a transparent review of alternatives.
- On the other hand, we question whether Ms. Drake and her allies have the credibility, qualifications and vision necessary to maximize value for Aerojet Rocketdyne's shareholders. In addition to failing to plan for the Lockheed Martin deal falling apart, Ms. Drake's management team did not hit the 2021 financial targets laid out in the proxy statement associated with the Lockheed Martin deal. This boardroom faction also recently asked the Delaware Court of Chancery to provide permission to use the Company's resources, which belong to shareholders, to underwrite its multi-million-dollar campaign. We are pleased that the Delaware Court of Chancery granted our request for a temporary restraining order, which prevents Ms. Drake's faction from continuing to use Company resources for its campaign. Finally, it is worth noting that we believe Ms. Drake initiated and then oversaw the disclosure of a seemingly retaliatory investigation following our efforts to push management to conduct contingency planning.

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RESOURCES

Important Materials

- May 23, 2022 | Aerojet Rocketdyne Executive Chairman Warren Lichtenstein Issues Statement at Start of Delaware Trial of CEO Eileen Drake
- May 16, 2022 | Aerojet Rocketdyne Executive Chairman and Aligned Shareholder Warren Lichtenstein Highlights Results of Non-Management Committee's Investigation
- May 11, 2022 | Aerojet Rocketdyne Executive Chairman Warren Lichtenstein Announces Commitment to Hold Annual Meeting on July 12th
- May 11, 2022 | Aerojet Rocketdyne Executive Chairman Warren Lichtenstein Comments on the Questionable Special Meeting Sought by Rogue CEO Eileen Drake and Her Complicit Boardroom Allies
- May 4, 2022 | Aerojet Rocketdyne Executive Chairman Warren Lichtenstein Calls for Disclosure of Result of Committee's Investigation into His Actions
- April 27, 2022 | Warren Lichtenstein, Executive Chairman of Aerojet Rocketdyne, Files Lawsuit in Federal Court Against Rogue CEO Eileen Drake and Her Activist Slate of Director Candidates
- April 26, 2022 | Warren Lichtenstein, Executive Chairman of Aerojet Rocketdyne, Issues Letter to Fellow Shareholders
- March 24, 2022 | Steel Partners Provides Update Regarding Litigation Against Aerojet Rocketdyne CEO Eileen Drake, Director Thomas Corcoran, Director Kevin Chilton and Director Lance Lord
- March 14, 2022 | Steel Partners Issues Letter to Fellow Shareholders Regarding Its Vision for Enhanced Value Creation at Aerojet Rocketdyne

Recent News Coverage

- April 27, 2022 | Law360 | Aerojet Board Split Intensifies As Chair Sues CEO In Calif.
- April 27, 2022 | dotLLA | The Boardroom Battle for Control of Aerojet Rocketdyne Is Heating Up
- April 11, 2022 | LA Business Journal | Proxy Contest Rocks Aerojet
- March 22, 2022 | Law360 | Split Aerojet Board Given 1 Week To Find Neutral Counsel
- March 14, 2022 | Law360 | Aerojet Faction Asks Court To Expand Neutrality Order
- February 24, 2022 | The Wall Street Journal | A Boardroom Battle at Aerojet Rocketdyne Clouds the Pentagon Supplier's Future
- February 19, 2022 | The Motley Fool | The Lockheed Martin Acquisition of Aerojet Could Still Happen
- February 15, 2022 | Breaking Defense | Inside the alleged 'boardroom coup' at Aerojet Rocketdyne
- February 11, 2022 | Bloomberg | Aerojet Chairman Sues CEO Over Control of Rocket-Engine Maker's Board
- February 11, 2022 | Seeking Alpha | Aerojet Rocketdyne gains as traders pass around Chairman's lawsuit
- February 1, 2022 | The Deal | Steel Partners Launches Contest at Aerojet Rocketdyne

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The materials on this website contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of these materials and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. 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 control of the Participants. Although the Participants believe that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of these materials, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. The Participants will not undertake and specifically decline any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Warren G. Lichtenstein and SPH Group Holdings LLC, a Delaware limited liability company ("SPHG Holdings"), who together with the other participants named herein (collectively, the "Steel Partners Group"), intend to file a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly qualified director nominees at the 2022 annual meeting of stockholders of Aerojet Rocketdyne Holdings, Inc., a Delaware corporation (the "Company"). The information and materials on this website are being made available in the individual capacities of the members of the Steel Partners Group, and not by or on behalf of the Company. No Company resources were used in connection with this website.

In the event that a special meeting of stockholders is called, the Steel Partners Group intends to file a preliminary proxy statement and accompanying WHITE proxy card with the SEC to be used to solicit stockholders in connection with the proposals to be acted upon by stockholders at such special meeting.

THE STEEL PARTNERS GROUP STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENTS AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE IN CONNECTION WITH THE ANNUAL MEETING AND ANY SPECIAL MEETING BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.DOV](http://WWW.SEC.DOV). IN ADDITION, THE PARTICIPANTS IN THE PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENTS WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST.

The participants in the proxy solicitation are anticipated to be SPHG Holdings, Steel Partners Holdings L.P., a Delaware limited partnership ("Steel Holdings"), SPH Group LLC, a Delaware limited liability company ("SPHG"), Steel Partners Holdings GP Inc., a Delaware corporation ("Steel Holdings GP"), WebFinancial Holding Corporation, a Delaware corporation ("WebFinancial"), Steel Ecol, Inc., a Delaware corporation ("Steel Ecol"), Steel Partners, Ltd., a Delaware corporation ("SPL"), Warren G. Lichtenstein, James R. Henderson, Joanne M. Maguire, Audrey A. McNiff, Aimee J. Nelson, Martin Turchin and Heidi R. Wood.

As of the date hereof, SPHG Holdings directly owned 1,497 shares of Common Stock, \$0.10 par value, of the Company (the "Shares"). WebFinancial directly owned 3,482,572 Shares and Steel Ecol directly owned 405,427 Shares. Steel Holdings owns 99% of the membership interests of SPHG. SPHG is the sole member of SPHG Holdings. Steel Holdings GP is the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. Accordingly, each of Steel Holdings and Steel Holdings GP may be deemed to beneficially own the Shares directly owned by SPHG Holdings. SPHG owns 100% of the outstanding shares of common stock of WebFinancial. Accordingly, Steel Holdings, SPHG and Steel Holdings GP may be deemed to beneficially own the Shares directly owned by WebFinancial. SPHG Holdings owns 100% of the outstanding shares of common stock of Steel Ecol. Accordingly, each of Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP may be deemed to beneficially own the Shares directly owned by Steel Ecol. As of the date hereof, SPL directly owned 60,340 Shares. Mr. Lichtenstein is the Chief Executive Officer of SPL. Accordingly, Mr. Lichtenstein may be deemed to beneficially own the Shares directly owned by SPL. As of the date hereof, Warren G. Lichtenstein directly owned 207,953 Shares. An additional 526,695 Shares are held by a "rabbi trust," the receipt of which has been deferred by Mr. Lichtenstein pursuant to the Company's Deferred Compensation Plan for Nonemployee Directors. Such 526,695 Shares are not deemed to be beneficially owned by Mr. Lichtenstein. As of the date hereof, James R. Henderson directly owned 48,207 Shares. An additional 83,956 Shares are held by a "rabbi trust," the receipt of which has been deferred by Mr. Henderson pursuant to the Company's Deferred Compensation Plan for Nonemployee Directors. Such 83,956 Shares are not deemed to be beneficially owned by Mr. Henderson. As of the date hereof, Audrey A. McNiff directly owned 5,112 Shares. An additional 2,988 Shares are held by a "rabbi trust," the receipt of which has been deferred by Ms. McNiff pursuant to the Company's Deferred Compensation Plan for Nonemployee Directors. Such 2,988 Shares are not deemed to be beneficially owned by Ms. McNiff. As of the date hereof, Martin Turchin directly owned 106,066 Shares. Additionally, Mr. Turchin beneficially owned indirectly an aggregate of 12,500 Shares held in several trusts of which he is a trustee. An additional 5,886 Shares are held by a "rabbi trust," the receipt of which has been deferred by Mr. Turchin pursuant to the Company's Deferred Compensation Plan for Nonemployee Directors. Such 5,886 Shares are not deemed to be beneficially owned by Mr. Turchin. As of the date hereof, Joanne M. Maguire, Aimee J. Nelson and Heidi R. Wood did not beneficially own any securities of the Company.

This communication is not a solicitation of a proxy, which may be done only pursuant to a definitive proxy statement.