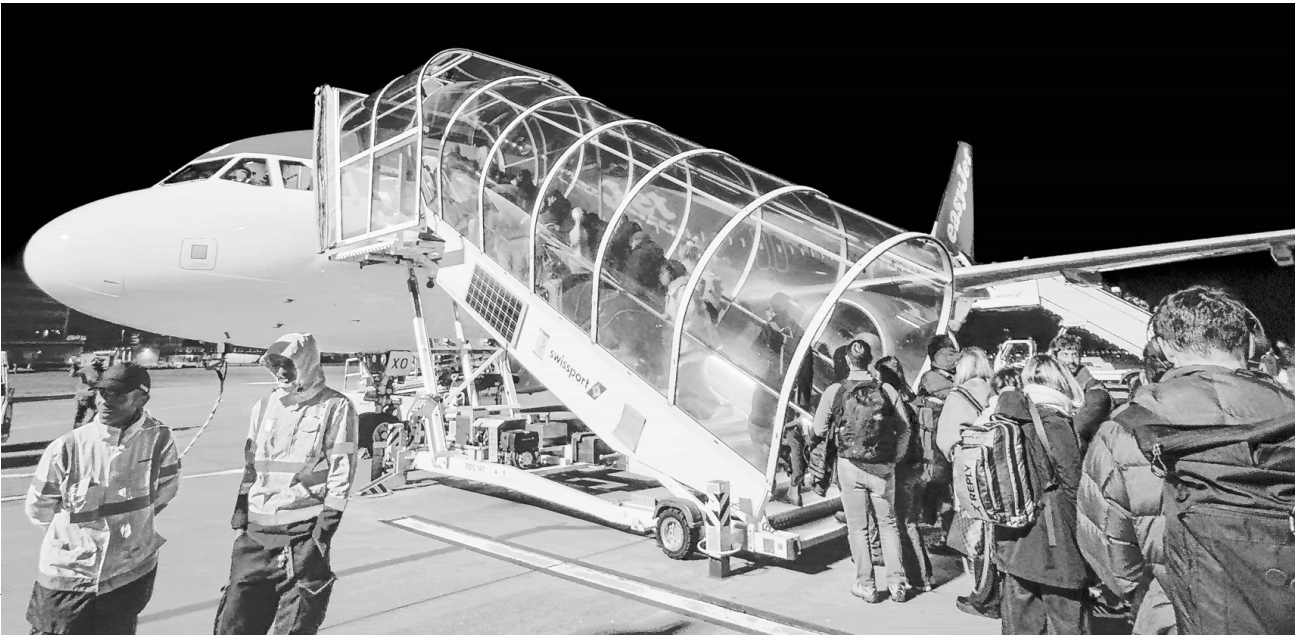


BUSINESS & FINANCE



EasyJet cited investments made on longer-distance flights, and lower ticket prices to fill in increased seating capacity.

Shares of U.K.'s easyJet Slide As Carrier Warns on Quarter

Budget airline flags weakening revenue trends, sending the stock 5.2% lower

By Pierre Bertrand

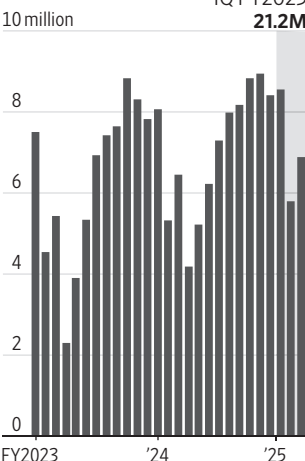
EasyJet shares fell after the U.K. budget airline flagged weakening revenue trends in its fiscal second quarter, despite an improved first-quarter performance.

Shares slid 5.2% in Wednesday's trading in London. The stock is down 13% this year.

The London-listed company said Wednesday that second-quarter revenue trends are expected to slip on quarter due to the timing of Easter, which falls in the third quarter this year. Revenue also will reflect investments made on longer-distance flights and lower ticket prices to fill in increased seating capacity, it said.

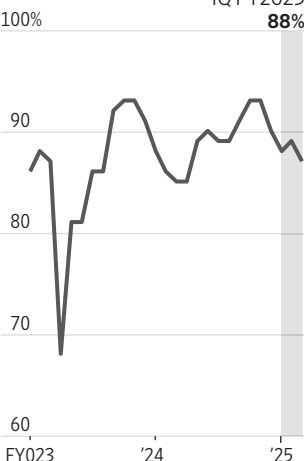
Revenue per available seat kilometer—a key revenue metric measuring the ratio between an airline's revenue and

EasyJet passengers



*A measure of how full a plane is
Note: Latest fiscal quarter ended Dec. 31.

Load factor*



Source: the company

its passenger carrying capacity—in the second quarter is forecast around 4 percentage points lower than a year ago, it said.

Despite the second-quarter revenue hit, easyJet said it expects to meet a company-compiled headline pretax profit consensus of £709 million, or \$876

million, for fiscal 2025, up from £610 million for the year ended Sept. 30, 2024.

The company said 57% of second-quarter bookings have been sold so far, up 2 percentage points year over year. Third- and fourth-quarter bookings, meanwhile, were 2 percentage points and 1 per-

centage point ahead of fiscal 2024 levels, respectively.

“Looking to this summer, we have seen continuing demand for easyJet’s flights and holidays where we have one million more customers already booked,” Chief Executive Kenton Jarvis said.

EasyJet, the first of Europe’s major airlines to report its earnings this season, posted a narrowed £61 million headline pretax loss for its fiscal first quarter. The adjusted metric, which strips out exceptional and other one-off items, compares with a headline pretax loss of £126 million in the prior-year period.

The company flew 21.24 million passengers in the three months to the end of December, with a load factor—a measure of how full a plane is—of 88% compared with 86% for first quarter of fiscal 2024. Passenger numbers rose 7%.

Revenue, meanwhile, grew 13% year over year to £2.04 billion, reflecting passenger and ancillary sales growth of 11% and 10%, respectively.

Deal Firms Are Pressed To Open Up

Continued from page B1

tiative’s steering committee.

Representing the buyout industry on the committee are **Vista Equity Partners**, **Cerberus Capital Management** and **Searchlight Capital Partners**.

Some private-equity firms support the initiative, though its adoption still faces an uphill battle, people familiar with the matter said.

More investors want to get into top private-equity funds than there is room for them, giving private-equity firms greater leverage at the negotiating table.

Private-equity assets managed for all types of investors have about tripled over the past decade, but the fees col-

lected by these firms have risen sixfold, according to Preqin.

“Private-equity firms work every day to ensure investors have the information they need to make the best investment decisions for retirees across America,” said Drew Mahoney, chief executive of the American Investment Council, a trade group for private-equity firms.

Fee growth has outstripped the overall market’s expansion in part because fund managers employed financial engineering to boost their reported returns, the investors in private-equity funds said. An increasing number of managers borrow cash using subscription lines and net-asset-value loans to lift short-term performance and the fees they charge.

Such stopgaps have grown common because rising interest rates make it harder for funds to make payouts the

old-fashioned way: selling the companies they buy and returning cash to investors. So, it is harder to distinguish managers who are best at buying and selling companies from those that employ more financial legerdemain.

Large pensions such as Texas Teachers can get the information to make apples-to-apples comparisons, but the process is time consuming and cumbersome, they say. They must negotiate disclosure terms with each manager, and each one delivers the data differently.

Most small investors in the funds don’t even get that much, said David Parrish, a lawyer at DLA Piper, which represents about 300 private-equity fund investors.

The lack of information makes it harder to distinguish which managers are the top performers.

Smaller pension funds already are at a disadvantage in that private-equity firms charge them more than their large counterparts.

The average management fee that private-equity funds charge declined sharply last year as large customers negotiated discounts, but the median fee that most small investors pay remained unchanged at 2%, according to data from Preqin.

ILPA proposed a standardized fee and performance template in 2016. While some managers have adopted it, about half of the market hasn’t.

The Securities and Exchange Commission attempted to force standardized reporting through a new rule, but fund managers fought off the initiative in a court battle last year.

The latest attempt to level the playing field.

“There’s no justification for the [private-equity] community to tell someone ‘I only give that information to my large investors,’” Parrish said.

\$4T

Assets that are managed by North American private-equity funds.



The Trump token's market cap was \$8 billion Wednesday; the first lady's was \$710 million.

Meme Coins Stir Wild Market

Continued from page B1

hands in a prayer.

Trump or any other coin issuer benefits twice when meme coins are sold to the public. They get the proceeds of coin sales and have an ownership stake whose value rises when the price of the coin increases. They can then sell more coins to gain further profits.

These days, anyone can create a meme coin within minutes thanks to the proliferation of websites that specialize in one-stop token creation. Users simply need to plug in the desired names, tickers and descriptions of their tokens and pay a fee before launching their very own meme coins.

The cost of creating a meme coin varies depending on the blockchain used. On Solana, the network used by the Trumps, low transaction costs and fast speeds have made it a breeding ground for all kinds of meme coins. Millions of tokens have been created on Solana; most have failed to gain traction.

The mania over meme coins all started with a Shiba Inu. Dogecoin is the original meme coin that set the internet ablaze. Its popularity exploded

after Elon Musk, the **Tesla** chief and Trump ally, obsessively tweeted about it. Today, it trades at 37 cents, putting its market cap at \$55 billion. That is down from a peak of over \$80 billion in May 2021.

Once created, meme coins can trade on various exchanges. People can buy and sell them on centralized exchanges such as Coinbase Global and Binance, once they are approved for listing, or on decentralized exchanges like Uniswap that don’t require approval from a centralized entity.

Regardless of where they trade, a key feature of meme coins is their extreme volatility. Their prices swing wildly based on the hype surrounding the underlying memes. Most meme coins can’t be used to buy anything in the real world; their value is assigned by fellow internet users.

A prime example: The \$TRUMP coin crashed more than 45% on Sunday afternoon following the launch of the \$MELANIA token, before recovering some ground.

Critics warn the tokens erode any boundaries between the president’s political and business interests. Foreign governments or businesses seeking to influence Washington could be inclined to buy the tokens to curry favor with Trump, they caution.

The biggest point of contention: 80% of the \$TRUMP token’s supply is owned by Fight Fight Fight and CIC Dig-

ital, an affiliate of the Trump Organization that was recently registered in Delaware. Some 200 million of the 1 billion \$TRUMP tokens have been released, and the rest will be sold over three years, according to the website associated with the token.

Based on the \$TRUMP token’s current price of around \$44, Trump’s stake in the project is worth about \$35 billion, a staggering sum that could vanish just as quickly as it grew in the wild market for meme coins. The Wall Street Journal recently pegged Trump’s net worth at between \$75 billion and \$10 billion, including debt.

Trump’s meme-coin gains are unrealized profits that exist only on paper. If he were to flood the market with the remaining tokens, it is unlikely he would find enough buyers at the current price. As he unloaded his position, the price would very likely go down, as would the value of his holdings.

One of the primary criticisms of meme coins is their susceptibility to pump-and-dump schemes in which large holders cause sharp price declines by selling more tokens than the market can absorb. The sudden drop in price often leaves investors with worthless tokens, an act that is known in crypto parlance as a rug pull. Those who abscond with investor money can face serious legal consequences and reputational damage.

Who’s Who of Distinguished Leaders: 2025 Honoree

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 is recognized with the *Distinguished Leaders* honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments. It is our great pleasure to present one of them here:
Nicole Lancia.



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NICOLE LANCIA
OF COUNSEL
JACKSON LEWIS PC

Nicole Lancia excels as an attorney and has dedicated her career to helping employers and unions understand and comply with their responsibilities under the National Labor Relations Act. After over 13 years as a federal government attorney, Ms. Lancia transitioned to the private sector at Jackson Lewis PC. She has advised clients on the collective bargaining process, written arbitration and NLRB briefs, responded to union grievances, and assessed employers’ vulnerability to unionization. Previously, she was a trial attorney with the United States Department of Labor in New York City. Among her achievements in that role, she obtained an injunction against a restaurant/bar for its child labor violations.

One of the most notable aspects of Ms. Lancia’s career was her 11-year tenure as an attorney with the National Labor Relations Board. She wrote several appellate briefs seeking enforcement of the board’s orders and argued those cases in circuit courts throughout the country. Ms. Lancia also played a crucial role on a small, dedicated team of attorneys in litigation against McDonald’s USA, which challenged her to navigate a complex case, including investigating communications from management regarding the “Fight for 15” wage campaign. Re-

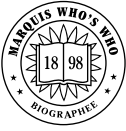
flecting on her experience, Ms. Lancia believes the opportunity enriched her understanding of labor relations while contributing to an important legal and socioeconomic issue.

Ms. Lancia attributes her success to the profound influence of her mother, a dedicated secretary for Oded Aboodi since she was 19. Despite financial challenges, her mother insisted that she study abroad in Ecuador through Georgetown University’s Nature and Culture program, which included one week at a biodiversity station in Tiputini and another week in the Galapagos. Ms. Lancia earned a Bachelor of Arts in philosophy with minors in Spanish and African American studies from Georgetown University in 2007. Three years later, she graduated with a Juris Doctor from Georgetown University Law Center, which admitted her without the LSAT exam.

In addition to her academic pursuits, Ms. Lancia obtained a monetary award from Georgetown’s African Studies program to volunteer with the Ghana Health and Education Initiative, advocating for women’s empowerment in Humjibre. She and two fellow volunteers worked to build teenage girls’ self-esteem and educate women about safe sex and reproductive health, seeking to lessen the stigmas against young women interested in preventative health measures and encourage those young women to embark on their own journeys. The previous summer, Ms. Lancia volunteered as an ESL instructor in a small village in Culiacán, teaching children and teenagers at the local school. She has also volunteered with Habitat for Humanity International in Nepal and Honduras to build houses for those in need. Since 2020, Ms. Lancia has also served her local community as the diversity and inclusion committee chair for the Phi Beta Kappa New York Chapter.

Over the coming years, Ms. Lancia aims to secure an appointment to the National Labor Relations Board or the Department of Labor. Her time in the private sector has provided crucial insights into labor-management relationships from differing perspectives, and she believes that experience, coupled with her public service career, will enhance her contributions to future government roles.

Ms. Lancia highly values hard work, humanitarianism and perseverance, believing true leadership is rooted in dedication to one’s goals, demonstrating resiliency despite obstacles and a sincere desire to understand other people’s experiences. As both an attorney and a mother, she hopes to leave a meaningful legacy for American society and her 2-year-old son, Vincent.



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