## Concerned GSE shareholder urges shareholders to vote no at annual meeting

The time has come for change at GSE

Aventura, Florida Jun 6, 2023 (<u>Issuewire.com</u>) - Concerned shareholder of GSE Systems urges all shareholders to Vote no at GSE Systems, Inc. Annual Meeting

Spear Point Capital Management and subsidiary Silverback United, Inc. (collectively "Spear Point"), are shareholders of GSE System, Inc. (Nasdaq: GVP, the "Company" or "GSE"). Spear Point released a presentation describing what it called the destruction of shareholder wealth under the incumbent management and members of the board of directors. This presentation can be viewed online at the following URL:

## https://www.gvpshareholdersforchange.com/GSESystemsVoteNoCampaign.pdf

The presentation addresses the Company's poor stock price and financial performance, high compensation, empty promises, failed acquisitions and poor corporate governance, all of which appear to have harmed GSE shareholders. It also explains the reasons why Spear Point urges shareholders to vote "NO" to the election of the incumbent directors at GSE's 2023 annual meeting on June 12, 2023.

Mr. Bienvenu founder of Spear Point, commented, "It is important that we as shareholders send a message that we would like to see better performance. Under CEO Kyle Loudermilk's seven-year reign, shareholders have seen revenue cut in half and the Company's share price fall to historic lows, all while management and board members reap millions in compensation. The combined compensation of the CEO and CFO last year was nearly \$2.75 million while the Company's market capitalization has fallen to a mere \$10.5 million. This board also approved a loan facility that has been dilutive to shareholder value. As shareholders, we must send a message to our board of directors that we need a more effective GSE. Therefore, we are encouraging our fellow shareholders to vote "NO" to the Company's board slate and also vote against the planned 20% dilution." He added, "If you haven't already voted, please vote "NO" and help usher in much needed change. And if you have already voted, you can still change your vote to NO up until 11:59 p.m. Eastern Daylight Time on June 11, 2023, or by attending the meeting."

About Spear Point Capital Management, LLC:

Spear Point is a private, special situations fund focused on unlocking the value of mispriced assets. In particular, it seeks to invest in special situations where it believes there exists a significant information arbitrage that can return outsize investment returns.

Disclaimer:

This press release is for informational purposes only and is not intended to provide investment advice. Spear Point does not endorse or recommend any particular course of action beyond voting NO on GSE's proxy card and encourages shareholders to seek independent financial and legal advice before making any investment decisions.

SOURCE: Spear Point Capital Management, LLC



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