

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

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GULFPORT ENERGY CORPORATION

(Name of Registrant as Specified in Its Charter)

FIREFLY VALUE PARTNERS, LP  
FVP MASTER FUND, L.P.  
FVP GP, LLC  
FIREFLY MANAGEMENT COMPANY GP, LLC  
ARIEL WARSZAWSKI  
RYAN HESLOP  
SAMANTHA HOLROYD

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

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

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(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):

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(5) Total fee paid:

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(1) Amount previously paid:

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

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(3) Filing Party:

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(4) Date Filed:

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Firefly Value Partners, LP, together with the other participants named herein (collectively, “Firefly”), intends to file a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of its slate of director nominees at the upcoming annual meeting of stockholders of Gulfport Energy Corporation, a Delaware corporation (the “Company”).

Item 1: On March 2, 2020, Firefly issued the following press release:



### **Firefly Value Partners Nominates Two Candidates for Gulfport Energy Board of Directors**

***Independent, Shareholder-Aligned Voices are Needed in Boardroom to Reverse Gulfport's History of Value Destruction, Strategic Missteps, Lax Oversight and Corporate Governance Failures***

***Firefly Nominees Samantha Holroyd and Ryan Heslop Would Bring Valuable Industry and Shareholder Perspectives to the Board***

**New York** – (March 2, 2020) – Firefly Value Partners, LP (together with its affiliates, “Firefly”), which manages funds that, together with affiliates, collectively beneficially own 13.1% of the outstanding common stock of Gulfport Energy Corporation (“Gulfport” or the “Company”) (Nasdaq: GPOR), today announced that Firefly is delivering notice of its nomination of two exceptional professionals for election to the Company’s Board of Directors (the “Board”) at the 2020 Annual Meeting of Stockholders (the “Annual Meeting”).

Firefly also today issued an open letter to the Company’s shareholders, which, among other things, discusses the need for meaningful change at Gulfport and includes the biographies of Firefly’s two director candidates. The letter is available at [www.GulfportValue.com](http://www.GulfportValue.com) and the full text is below.

March 2, 2020

Dear Fellow Gulfport Shareholders,

Firefly Value Partners, LP (together with its affiliates, “Firefly” or “we”) manages funds that, together with affiliates, beneficially own 13.1% of the outstanding common stock of Gulfport Energy Corporation (“Gulfport” or the “Company”) (Nasdaq: GPOR), making Firefly the Company’s largest active stockholder. We were founded in 2006 and are long-term fundamental investors with substantial experience in the natural gas industry, particularly with low-cost Appalachian natural gas producers.

We are not typically activist investors and outside of Gulfport have never formally nominated a slate of director candidates at a company in our portfolio. But Gulfport is different: although the Company has fantastic, best-in-class assets and opportunities; shareholders have suffered at the hands of a Board that has consistently failed to adopt a coherent capital allocation approach, focus on the Company’s core asset base or respond adequately to shareholder input.

It is clear that meaningful change is required for shareholders to realize the value of Gulfport’s assets.

Firefly has had a significant investment in Gulfport since 2013. Notably, over that period – and almost any other period one measures – Gulfport has performed significantly worse than its own chosen peer group<sup>1</sup>, as well as the energy sector and broader market. Over the last five years, shareholders in Gulfport have lost 98% of their investment – totaling more than \$3.4 billion.<sup>2</sup> Had shareholders invested in the peer companies instead, they would have approximately *fourteen times* the value they have today.<sup>3</sup>

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<sup>1</sup> Peers defined as Antero Resources Corporation, Southwestern Energy Company, WPX Energy, Inc., CNX Resources Corporation, QEP Resources, Inc., Laredo Petroleum, Inc., Newfield Exploration Company, Range Resources Corporation, Cimarex Energy Co., Whiting Petroleum Corporation, SM Energy Company, Cabot Oil & Gas Corporation, PDC Energy, Inc., Oasis Petroleum Inc., Rice Energy Inc., and Energen Corporation. Source: 2019 Gulfport Energy Corp. Proxy Statement.

<sup>2</sup> Five-year period defined as February 28, 2015 through February 28, 2020.

<sup>3</sup> Assumes the investor purchased a market-cap weighted basket of the peer companies, not including Rice Energy, Newfield Exploration, and Energen Corp, which are no longer independent public companies. Source: FactSet.

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While it is true that natural gas prices have declined and put pressure on all companies in the sector, Gulfport has suffered much more severely than its peers *because* of the Board's failures and bad decisions. In particular, the Board has consistently under-appreciated the value of the Company's core Utica asset base in its decision-making.

For example, the Board approved the acquisition of a non-core asset in the SCOOP at a \$1.8 billion valuation, and did not sell another non-core asset, Gulfport's shares of Mammoth Energy Services, Inc. (Nasdaq: TUSK), despite our repeated urging. Both of these large assets have dramatically declined in value. The entire market value of Gulfport is now less than \$140 million including the SCOOP.<sup>4</sup> Gulfport's Mammoth stake, which peaked above \$350 million in value, is now worth \$11 million.<sup>5</sup> The Board's inattention and poor decisions have cost shareholders immensely.

In addition, the Board has failed to prevent numerous breaches of good corporate governance. For example, the Board has admitted it failed to detect for many years that the Company's prior Chief Executive Officer was billing the Company for his personal use of private aircraft and engaging in unauthorized use of his Company credit card, potentially in violation of Section 402 of the Sarbanes-Oxley Act of 2002. Even worse, the Company revealed last week that its third quarter 2019 loss was hundreds of millions greater than shown in its Form 10-Q and that the Company failed to report to shareholders (and the Audit Committee failed to identify) a greater than \$500 million impairment expense that should have been reported in that quarter.

During the period of significant value destruction and to this day, the Board has lacked critical skills, experience and an ownership mentality. For example, a Farmers Insurance broker as well as the founding pastor of the LifeChurch served on the Board for a collective 21 years, until Firefly privately called for a change in the composition of the Board in November 2019. These two directors seemingly had no prior oil and gas business experience or the qualifications needed to add value to the Board, and purchased less than \$25,000 of stock in the open market during their Board tenures.

Under sustained public and private pressure from Firefly, the Board recently announced its own, unilateral, refreshment plan, including the future resignation of nearly half the board, without immediately naming replacements. This included the future resignation of the Chairman of the Board, who continues to serve as a lame-duck Chairman at this critical time for Gulfport. The Board does not deserve credit for belatedly changing out directors who had no business being on the Board in the first place. Furthermore, this Board, this Chairman, and the current Nomination and Governance Committee should not have free rein to pick new directors to fix the issues they allowed to fester for years prior to Firefly's pressure, or even be entrusted to identify directors with relevant experience.

The Board has repeatedly refused to substantively engage with us on all of these matters, leaving us convinced that truly changing the direction at Gulfport will require changing the Board.

For all the reasons outlined above, we believe we have been left no choice except to nominate independent candidates for shareholder consideration. Firefly's nominees are:

- **Samantha Holroyd.** Ms. Holroyd is a former energy banker, energy private equity investor and oil and gas engineer. She was recently honored as one of the "25 Influential Women in Energy" for 2020 by Oil and Gas Investor and Hart Energy. Firefly believes that Ms. Holroyd's extensive experience in the oil and gas industry, both as an engineer and an investor, will make her a valuable asset to the Board.
- **Ryan Heslop.** Mr. Heslop is Co-Founder and Co-Portfolio Manager at Firefly, Gulfport's largest active investor. He has extensive experience as an investor in the natural gas and energy sectors, has followed and invested in Gulfport for seven years, and possesses deep knowledge of Gulfport's assets, business, and capital structure. Firefly believes that Mr. Heslop will bring a much-needed shareholder perspective to the current Board.

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<sup>4</sup> Based on Gulfport share price as of market close on February 28, 2020.

<sup>5</sup> Based on Mammoth Energy Services, Inc. share price as of market close on February 28, 2020.

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Change is clearly needed at Gulfport to restore confidence and drive value creation. We look forward to communicating with our fellow shareholders about the strength of our nominees and the significant opportunities and potential at Gulfport.

Sincerely,

Firefly Value Partners, LP

**Nominee Biographies:**

**Samantha Holroyd** – Ms. Holroyd is an independent consultant to the oil and gas industry and a former Managing Director at Lantana Energy Advisors and TPG Sixth Street Partners. Additionally, Ms. Holroyd served as Global Reserves Audit Manager and Business Opportunity Manager at Royal Dutch Shell PLC (NYSE: RDS.A; OTCMKTS: RYDAF), an oil and gas company, Vice President of EIG Global Energy Partners, a provider of institutional capital to the global energy industry, and Vice President of Ryder Scott Company, a petroleum consulting firm. Earlier in her career, she served as a Senior Reservoir Engineer with Tenneco Ventures Corporation, which was an oil and gas exploration, production and financing company, and as a Reservoir Engineer with Atlantic Richfield Company (formerly NYSE: ARC), an oil and gas company. Ms. Holroyd was honored as one of the “25 Influential Women in Energy” for 2020 by Oil and Gas Investor and Hart Energy. She received her Bachelor of Science degree in Petroleum Engineering from the Colorado School of Mines and is a Registered Professional Engineer in the State of Texas.

**Ryan Heslop** – Mr. Heslop is Co-Founder and Co-Portfolio Manager at Firefly Value Partners, an investment partnership focused on fundamental primary research and business analysis. His role at Firefly Value Partners includes allocating the firm’s capital to long-term value investment opportunities across industries, and he often works with management teams to provide long-term stockholder views and improve capital allocation decisions. Previously, Mr. Heslop worked as an analyst at Elm Ridge Capital Management LLC, a financial services company, as an associate in equity research at Fidelity Investments Inc., a financial services company, and an investment associate at Putnam Investments, a privately owned investment management firm. Mr. Heslop graduated magna cum laude from Harvard University with a Bachelor of Arts degree in Economics and received a Master of Business Administration with distinction from the Kellogg School of Management at Northwestern University.

**About Firefly Value Partners, LP**

Founded in 2006, Firefly is an investment partnership focused on fundamental primary research and business analysis. Firefly invests with a long-term time horizon in a concentrated portfolio of deeply undervalued companies.

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## **CERTAIN INFORMATION CONCERNING THE PARTICIPANTS**

Firefly Value Partners, LP and the other participants named herein (collectively, "Firefly") intend to file a preliminary proxy statement and an 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 2020 annual meeting of stockholders of Gulfport Energy Corporation, a Delaware corporation (the "Company").

FIREFLY STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME AVAILABLE 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 THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be FVP Master Fund, L.P. ("FVP Master Fund"), Firefly Value Partners, LP ("Firefly Value Partners"), FVP GP, LLC ("FVP GP"), Firefly Management Company GP, LLC ("Firefly Management"), Ariel Warszawski, Ryan Heslop and Samantha Holroyd.

As of the date hereof, FVP Master Fund beneficially owns 20,906,000 shares of common stock, par value \$0.01 per share (the "Common Stock"), of the Company. Firefly Value Partners, as the investment manager of FVP Master Fund, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. FVP GP, as the general partner of FVP Master Fund, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. Firefly Management, as the general partner of Firefly Value Partners, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. Each of Messrs. Heslop and Warszawski, as a Managing Member of each of FVP GP and Firefly Management, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. As of the date hereof, Ms. Holroyd does not beneficially own any shares of Common Stock.

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Item 2: On March 2, 2020, Firefly launched a website to communicate with the Company's stockholders. The website address is [gulfportvalue.com](http://gulfportvalue.com). The following materials (including the abovementioned press release) were posted by Firefly to [gulfportvalue.com](http://gulfportvalue.com):



HOME MATERIALS NOMINEES ABOUT FIREFLY CONNECT WITH FIREFLY

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## Legal Disclaimer

The views expressed on this website represent the opinions of Firefly Value Partners, LP and its affiliates (collectively, "Firefly"), which beneficially own shares of Gulfport Energy Corporation (the "Company"), and are based on publicly available information with respect to the Company. Firefly recognizes that there may be confidential information in the possession of the Company that could lead it or others to disagree with Firefly's conclusions. Firefly reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such changes. Firefly disclaims any obligation to update the information or opinions contained on this website.

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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. Firefly currently beneficially owns shares of the Company. It is possible that there will be developments in the future that cause Firefly from time to time to sell all or a portion of its holdings of the Company in open market transactions or otherwise (including via short sales), buy additional shares (in open market or 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. Firefly currently beneficially owns shares of the Company. It is possible that there will be developments in the future that cause Firefly from time to time to sell all or a portion of its 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 Firefly believes 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, Firefly makes 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 Firefly expressly disclaims 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.

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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 Firefly.

This website may 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 may 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 Firefly. Although Firefly believes 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. Firefly will not undertake and specifically declines 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.

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## Additional Information

Firefly Value Partners, LP and the other participants named herein intend to file a preliminary proxy statement and an accompanying WHITE proxy card with the SEC to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2020 annual meeting of stockholders of the Company.



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

# Firefly Nominates Two Candidates for Gulfport Energy Board of Directors

*Independent, Shareholder-Aligned Voices are Needed in Boardroom to Reverse Gulfport's History of Value Destruction, Strategic Missteps, Lax Oversight and Corporate Governance Failures*

*Firefly Nominees Samantha Holroyd and Ryan Heslop Would Bring Valuable Industry and Shareholder Perspectives to the Board*

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## Materials

*March 2, 2020*

Firefly Value Partners Nominates Two Candidates For Gulfport Energy Board Of Directors

*November 21, 2019*

Firefly Value Partners Sends Letter To Gulfport Energy Corporation Board Of Directors

*March 6, 2019*

Firefly Value Partners Sends Letter To Gulfport Energy Corporation Board Of Directors

*January 17, 2019*

Firefly Value Partners Sends Letter To Gulfport Energy Corporation Board Of Directors

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## Nominees

## Samantha Holroyd



- ✓ Technical Industry Expertise
- ✓ Energy Focused Financial & Investor Experience
- ✓ Strong Leadership Experience

Ms. Holroyd is an independent consultant and a former Managing Director at Lantana Energy Advisors and TPG Sixth Street Partners. Additionally, Ms. Holroyd served as Global Reserves Audit Manager and Business Opportunity Manager at Royal Dutch Shell PLC (NYSE: RDSA; OTCMKTS: RYDAF), an oil and gas company, Vice President of EIG Global Energy Partners, a provider of institutional capital to the global energy industry, and Vice President of Ryder Scott Company, a petroleum consulting firm. Earlier in her career, she served as a Senior Reservoir Engineer with Tenneco Ventures Corporation, which was an oil and gas exploration, production and financing company, and as a Reservoir Engineer with Atlantic Richfield Company (formerly NYSE: ARC), an oil and gas company. Ms. Holroyd was honored as one of the “25 Influential Women in Energy” for 2020 by Oil and Gas Investor and Hart Energy. She received her Bachelor of Science degree in Petroleum Engineering from the Colorado School of Mines and is a Registered Professional Engineer in the State of Texas

## Ryan Heslop



- ✓ Principal at Gulfport's Largest Active Shareholder
- ✓ Value-based Capital Allocation Framework
- ✓ Natural Gas and Energy Sector Investor Experience

Mr. Heslop is Co-Founder and Co-Portfolio Manager at Firefly Value Partners, an investment partnership focused on fundamental primary research and business analysis. His role at Firefly Value Partners includes allocating the firm's capital to long-term value investment opportunities across industries, and he often works with management teams to provide long-term stockholder views and improve capital allocation decisions. Previously, Mr. Heslop worked as an analyst at Elm Ridge Capital Management LLC, a financial services company, from 2004 to 2006, as an associate in equity research at Fidelity Investments Inc., a financial services company, from 2000 to 2002, and an investment associate at Putnam Investments, a privately owned investment management firm, from 1999 to 2000. Mr. Heslop graduated magna cum laude from Harvard University with a Bachelor of Arts degree in Economics and received a Master of Business Administration with distinction from the Kellogg School of Management at Northwestern University.

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## About Firefly



Founded in 2006, Firefly is an investment partnership focused on fundamental primary research and business analysis. Firefly invests with a long-term time horizon in a concentrated portfolio of deeply undervalued companies. As long-term fundamental investors with substantial experience in the natural gas industry, particularly with low-cost Appalachian natural gas producers, Firefly has maintained a significant investment in Gulfport since 2013.

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## Connect with Firefly

*If you are a fellow Gulfport shareholder, please share your thoughts with Firefly*

Full Name\*

Company

Email\*

Phone

Message

SUBMIT

\* Required

We appreciate you sharing your thoughts and we will review all messages. However, as a result of SEC rules, we may not be able to respond to certain inquiries.

## Investor Contact

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Although Firefly believes 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, Firefly makes 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 Firefly expressly disclaims 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.

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The materials on this website may 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 Firefly. Although Firefly believes 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. Firefly will not undertake and specifically declines 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.

This website may employ cookies. The publicly accessible areas of this website do not automatically gather any personal information, and such information will not be collected unless information such as your name, phone number or e-mail address is provided voluntarily. However, we reserve the right to gather non-personal information and perform statistical analysis of user behavior and patterns of this website.

## Additional Information

Firefly Value Partners, LP and the other participants named herein intend to file a preliminary proxy statement and an accompanying WHITE proxy card with the SEC to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2020 annual meeting of stockholders of the Company.

FIREFLY STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME AVAILABLE 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 THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be FVP Master Fund, L.P. ("FVP Master Fund"), Firefly Value Partners, LP ("Firefly Value Partners"), FVP GP, LLC ("FVP GP"), Firefly Management Company GP, LLC ("Firefly Management"), Ariel Warszawski, Ryan Heslop and Samantha Holroyd.

As of the date hereof, FVP Master Fund beneficially owns 20,906,000 shares of common stock, par value \$0.01 per share (the "Common Stock"), of the Company. Firefly Value Partners, as the investment manager of FVP Master Fund, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. FVP GP, as the general partner of FVP Master Fund, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. Firefly Management, as the general partner of Firefly Value Partners, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. Each of Messrs. Heslop and Warszawski, as a Managing Member of each of FVP GP and Firefly Management, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. As of the date hereof, Ms. Holroyd does not beneficially own any shares of Common Stock.

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



# Privacy Policy

This website is owned and operated by Firefly Value Partners, LP. We respect your privacy and understand that you have a right to know why we collect your personal information and what we do with it. This Privacy Policy applies to information we collect through our website as well as information we may collect offline.

This policy describes the type of information we collect from you and/or that you may provide us when you visit and/or use this website.

By accessing the website, you acknowledge this Privacy Policy and agree to be bound by the terms hereof and any other terms or policies we post on the website. If there is anything you do not understand, please email any inquiry to [MGrieco@olshanlaw.com](mailto:MGrieco@olshanlaw.com). If at any time you do not agree to this Privacy Policy, please do not use the Sites or provide us with any personal information.

We reserve the right to change or update this Privacy Policy by posting such changes or updates to the website or emailing you notice of the changes. Amendments to this Privacy Policy will be posted at this URL and will be effective when posted. You can tell if this Privacy Policy has changed by checking the last modified date that appears at the end of this Privacy Policy. Your continued use of the website following the posting of any amendment, modification or change shall constitute your acceptance thereof.

## YOUR SECURITY

We strive to keep your Personal Information private and safe. We take commercially reasonable physical, electronic and administrative steps to maintain the security of Personal Information collected, including limiting the number of people who have physical access to our systems, as well as employing electronic security systems and password protections that guard against unauthorized access.

Unfortunately, despite our best efforts, the transmission of data over the Internet cannot be guaranteed to be 100% secure. While we will use reasonable means to ensure the security of information you transmit through the website, any transmission of Personal Information is at your own risk. We cannot guarantee that such information will not be intercepted by third parties, and we will not be liable for any breach of the security of your Personal Information resulting from causes or events that are beyond our control, including, without limitation, your own act or omission, corruption of storage media, defects in third-party data security products or services, power failures, natural phenomena, riots, acts of vandalism, hacking, sabotage, or terrorism, and we are not responsible for unauthorized circumvention of any privacy settings or security measures contained on the website.

## INFORMATION WE COLLECT

We collect various information that identifies you as a person ("Personal Information") in two ways. First, we collect Personal Information that you provide to us. Second, we collect certain Automated Information that may contain Personal Information when you use our website.

### Personal Information You Provide to Us

The Personal Information you provide to us consists of

- Your name, address, email, and/or telephone number
- Your company name, address, and/or telephone number
- Any other Personal Information that you may send us in an email or other communication

### Automated Information

We may also collect information, some of which may be Personal Information, through automated means when you visit our website ("Automated Information") such as:

- the IP address of the device you use to connect to the internet (which may include information about your geographic location)
- the unique identifiers of your device
- your browser characteristics
- your device characteristics
- your operating system
- the URLs through which you were referred to our website
- information on actions taken by you on our website
- dates and times of your visits to our website
- the pages you accessed on our website

We may collect information, which may include certain Personal Information data such as your IP address, from your browser when you use our Sites. We may use a variety of methods, such as cookies and pixel tags to collect this information, which may include your: (a) IP-address; (b) unique device identifier and device type; (c) domain, browser type and language; (d) operating system and system settings; (e) country and time zone; (f) previously visited websites; and (g) access times and referring URLs.

Most web browsers automatically accept cookies. If you do not wish to have cookies on your system, you can set your browser to refuse them. Please review the specific instructions from your browser in order to do this. However, please note that not accepting cookies may make certain features of our Sites unavailable or difficult to view or use.

In some of our email messages we may use a "click-through URL" linked to content on our website. When you click one of these URLs, you will pass through our web server before arriving at the destination web page. We track this click-through data to help us determine interest in particular topics and measure the effectiveness of our website. If you prefer not to be tracked through our emails, simply avoid clicking text or graphic links in the email.

Our web server may collect clickstream information such as the address (or URL) of the website that you came from before visiting the website, which pages you visit on the website, which browser you used to view the website, and any search terms you may have entered on our website, among other things. The website may also use other technologies to track which pages our visitors view.

## HOW WE USE THE INFORMATION WE COLLECT

Most commonly we will use your Personal Information in the following circumstances:

- Where you have asked us to do so, or consented to us doing so;
- Where it is necessary for our legitimate interests (or those of a third party) and your fundamental rights do not override those interests; and
- Where we need to comply with a legal or regulatory obligation.

## SHARING PERSONAL INFORMATION WITH THIRD PARTIES

We are committed to maintaining your trust and we want you to understand when and with whom we may share Personal Information and information collected about you. We do not share your Personal Information with any third parties except as set forth herein.

We may disclose your Personal Information to outside individuals and/or companies that help us create, operate, and maintain our website and our business. For example, we may work with third parties to: (a) manage a database of customer information; (b) assist us in distributing e-mails; (c) assist us with direct marketing and data collection; (d) provide data storage and analysis; (e) provide fraud prevention; and (f) provide other services designed to assist us in developing and running our website and our business. In the event that we use any such outside companies, we require that these outside companies agree to keep all information shared with them confidential and to use the information only to perform their obligations to us.

We may also disclose your Personal Information when legally required to do so, to cooperate with law enforcement investigations or other legal proceedings, to protect against misuse or unauthorized use of the website, to limit our legal liability and protect our rights or to protect the rights, property or safety of other users of the website or the public.

## OTHER WEBSITES

Our website may contain links or references to websites operated by third parties, or you may have come to our website using a link found in another website. This does not mean that we endorse these websites or the goods or services they provide. We do not make any representations or warranties about any website that may be linked to the website. Such other websites are independent from us, and we have no control over, or responsibility for, their information, products or activities. Our privacy practices may differ from those of these other websites. If you provide Personal Information at one of these third party websites, you are subject to the privacy policy of the operator of that website, not our Privacy Policy. Please make sure you understand the other website's privacy policy before providing such website with any Personal Information.

## YOUR CHOICES ABOUT HOW WE USE YOUR INFORMATION AND OPTING OUT

There are ways by which you can control how your Personal Information is used.

### Tracking

You can set your browser to refuse some or all cookies or to alert you when cookies are being sent. Please visit your specific browser's instructions for doing this. The "Help" function on most browsers contains information on how you can set your browser to notify you before accepting cookies, or you can disable them entirely. If you use more than one browser, you will need to change each browser's settings in order to refuse cookies.

### Email Correspondence

If you do not wish to receive our emails, you may opt-out by clicking on the "unsubscribe" link found in emails we send to you. Please allow up to ten (10) business days for changes to your email preferences to take effect. During that time, you may continue to receive email communications from us that were already in process. Opting out of receiving our communications will not affect your receipt of service-related communications, such as if we have a data breach, or other such communications for which we have a legal obligation to inform you and/or to prevent fraud or harm to our websites, our business, and/or third parties.

### Analytics

We may use Google Analytics and its associated tracking technologies to help us manage and optimize our online efforts. To opt out of Google Analytics, please visit <https://support.google.com/analytics/answer/181881?hl=en> or you may access the Google Analytics Opt Out Browser Add-on, currently located at <https://tools.google.com/dlpage/gaoptout>.

## DISCLOSURE FOR LEGAL PURPOSES

You hereby authorize us to disclose any of your Personal Information pursuant to judicial and administrative proceedings and to law enforcement or government agencies if we are legally required to do so. You also authorize us to disclose Personal Information if we believe the disclosure is necessary or appropriate in the event of an investigation of improper or illegal conduct, such as fraud, misrepresentation, intellectual property infringement, or other activity that may put us at risk for liability.

## NOTICE TO CALIFORNIA CONSUMERS

If you are a resident of California, please see below for the "Privacy Notice for California Residents" for specific provisions that apply to you.

## CHILDREN

Our website is not directed toward persons under 18 years of age, and we do not knowingly collect, use, or disclose Personal Information from anyone under 18 years of age. If we become aware that we have unknowingly collected Personal Information from a minor under the age of 18, we will make reasonable efforts to delete such information from our records.

## CONFIDENTIAL INFORMATION

We do not want you to send to us any confidential or proprietary information through email or otherwise. Any information, materials, suggestions, ideas or comments sent to us will be considered non-confidential, and by submitting the same to us, you are giving us the absolute right to use, modify, reproduce, transmit, display and distribute the information for any purpose whatsoever, with no payment or other compensation to you. However, we will not use your name unless we are required by law to identify the source of the materials, information, suggestions, ideas or comments, or unless we first obtain your permission.

## ASSIGNMENT

We may freely assign this Privacy Policy or any of our rights and/or obligations hereunder to any successor.

## CONTACT

If you have any questions about your privacy or security at the Sites, or wish to update your Personal Information, please send an email to [MGrieco@olshanlaw.com](mailto:MGrieco@olshanlaw.com).

DATE LAST MODIFIED: February 28, 2020

# PRIVACY NOTICE FOR CALIFORNIA RESIDENTS

The following applies to you only if you are a California resident.

Under California Civil Code sections 1798.83-1798.84, California residents are entitled to ask us for a notice describing what categories of Personal Information we share with third parties or corporate affiliates for those third parties or corporate affiliates' direct marketing purposes. We do not share your Personal Information with any third party or affiliate for such third party or affiliate's direct marketing purposes.

Please note the following:

- Users can visit the website anonymously without providing their Personal Information, but we may collect Personal Information, such as IP address, automatically through the use of cookies or other tracking technologies;
- We will add a link to this Privacy Notice on our home page, or at a minimum, on the first significant page after entering the website;
- Our Privacy Policy link includes the word "Privacy" and can be easily be found on the page specified above;
- Users can visit the website anonymously without providing their Personal Information, but we may collect Personal Information, such as IP address, automatically through the use of cookies or other tracking technologies;
- We will add a link to this Privacy Notice on our home page, or at a minimum, on the first significant page after entering the website;
- Our Privacy Policy link includes the word "Privacy" and can be easily be found on the page specified above;
- Users will be notified of any privacy policy changes on our Privacy Policy page or by email;
- Users are able to change their Personal Information by emailing or calling us;
- Some Internet browsers include the ability to transmit "Do Not Track" signals that give you control over the collection and use of web browsing information. Because uniform standards for "Do Not Track" signals have not yet been adopted, we do not process or respond to such signals in users' web browsers at this time; and
- We may allow the collection of users' behavioral tracking by third parties for our internal analytical purposes. We do not authorize the collection of Personal Information on the website by third parties

Your Rights and Choices

The California Consumer Privacy Act ("CCPA") provides persons who are California residents with specific rights regarding their Personal Information.

#### ***Right to Know About Personal Information Collected, Disclosed, or Sold***

As a California resident, you have a right to request what Personal Information we collect, use, disclose, and sell.

You have the right to request that we disclose certain information to you about our collection and use of your Personal Information over the past 12 months. Once we receive and confirm your verifiable request as described below, we will disclose to you:

- The categories of Personal Information we collected about you
- The categories of the sources for the Personal Information we collected about you
- Our business or commercial purpose(s) for collecting or selling that Personal Information.
- The categories of third parties with whom we shared that Personal Information.

The specific pieces of Personal information we collected about you

In addition, if we sold or disclosed your Personal Information for a business purpose, we will provide you with two separate lists disclosing:

- Disclosures for a business purpose, identifying the Personal Information categories disclosed that each category of recipient obtained; and
- Sales and/or disclosures for a commercial purpose, identifying the Personal Information categories that each category of each category of recipient obtained.

Please be aware that we do not sell or disclose your Personal Information for any commercial purpose.

#### ***Right to Request Deletion of Personal Information***

As a California resident, you have the right to request that we delete any or all of the Personal Information that we collected from you and retained, subject to certain exceptions. Once we receive and confirm your verifiable request, we will delete (and direct any service providers to delete) your Personal Information from our records, unless an exception applies.

We may deny your deletion request to delete your Personal Information if retaining the Personal Information is necessary for us or our service providers to:

- Complete the transaction for which we collected the Personal Information, provide a service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform any contract we have with you
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities
- Debug our systems to identify and repair errors that impair existing intended functionality
- Exercise free speech, ensure the right of another person to exercise their free speech rights, or exercise another right provided for by law
- Comply with the California Electronic Communications Privacy Act (Cal. Penal Code § 1546 *seq.*)
- Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent
- Enable solely internal uses that are reasonably aligned with your expectations based on your relationship with us
- Comply with a legal obligation
- Make other internal and lawful uses of that information that are compatible with the context in which you provided it

#### ***Right to Non-Discrimination if You Exercise any of Your Rights***

As a California resident, you have the right not to be discriminated against for exercising any of your CCPA rights. Unless permitted by

the CCPA, if you exercise any of your California rights, we will not:

- Deny you any services.
- Impose any penalties on you.
- Provide you a different level or quality of services.

#### *How to Exercise Your Rights to Know and to Delete*

To exercise your rights to know and/or to delete described above, please submit a verifiable request to us by either:

- Calling us at 212.451.2389
- Emailing us at [MGrieco@olshanlaw.com](mailto:MGrieco@olshanlaw.com)

Only you or a person registered with the California Secretary of State that you authorize to act on your behalf, may make a verifiable request related to your Personal Information. You may also make a verifiable request on behalf of your minor child (although we do not knowingly collect any Personal Information from any person under 18 years of age).

You may only make a verifiable request for access or data portability twice within a 12-month period. The verifiable request must:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected Personal Information or your authorized representative.
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

We cannot respond to your request or provide you with your Personal Information if we cannot verify your identity or authority to make the request and confirm the Personal Information relates to you. We will only use Personal Information provided in a verifiable request to verify the requestor's identity or authority to make the request.

#### *Response Timing and Format*

We will confirm receipt of your verifiable request within ten (10) business days and provide you with information about how we will process the request, describing our verification process and when you should expect a response. We endeavor to respond to a verifiable request within 45 days of its receipt. If we require more time (up to 90 days), we will inform you of the reason and extension period in writing. We will deliver our written response by mail or electronically, at your option. Any disclosures we provide will only cover the 12-month period immediately preceding our receipt of your verifiable request. The response we provide will also explain the reasons we cannot comply with a request, if applicable. For data portability requests, we will select a format to provide your Personal Information that is useable and should allow you to transmit the information from one entity to another entity.

We do not charge a fee to process or respond to your verifiable request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request.

#### **Information We Collect From California Residents**

We collect Personal Information that identifies, relates to, describes, references, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular person, household, or device. Personal Information does not include:

- Publicly available information that is lawfully made from federal, state, or local government records
- Deidentified or aggregated information
- Medical information or protected health information governed by California and federal health information privacy laws
- Clinical trial information subject to the Federal Policy for the Protection of Human Subjects (the Common Rule)
- Personal information regulated by the Fair Credit Reporting Act (FCRA)

Within the last twelve (12) months, we have collected the following categories of Personal Information from California residents. Some of the categories may overlap with each other:

Category of Personal Information	Examples	Collected
A. Identifiers	A real name, postal address, unique personal or online identifier, Internet Protocol (IP) address, email address, telephone number	YES
B. Personal Information described in the California Customer Records statute (Cal.Civ.Code §1798.80(e))	All of the Identifiers listed above, plus:  Signature, social security number, physical characteristics or description, passport number, driver's license or state identification card number, insurance policy number, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information	NO
	Education, employment, employment history	YES
C. Legally Protected Characteristics	Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information)	NO
D. Commercial information	Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies	NO
E. Biometric information	Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as, fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data.	NO
F. Internet or similar network activity	Browsing history, search history, information regarding your interaction with a website, mobile application, or online advertisement	YES
G. Geolocation data	Physical location or movements	YES
H. Sensory data	Audio, electronic, visual, thermal, olfactory, or similar information	NO
I. Employment information	Professional or employment-related information	NO
J. Education information, defined as nonpublic personally identifiable information under the Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g)	Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records	NO

and 34 C.F.R. Part 99)		
K. Inferences drawn of other categories of Personal Information	A profile created about a person reflecting the person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes	NO

We obtain the categories of Personal Information listed above from the following categories of sources:

- Directly from our users. For example, from information that you provide to us when you email us or sign up through our website to receive our emails and updates
- Indirectly from activity on our website. For example, from website usage details collected automatically

### Use of Personal Information

We may use or disclose the Personal Information we collect for one or more of the following business purposes:

- To fulfill or meet the reason for which the information is provided.
- To provide you with information or services that you request from us
- To provide you with email alerts regarding events or news that may be of interest to you
- To respond to law enforcement requests and as required by applicable law, court order, or governmental regulations
- As described to you when collecting your Personal Information or as otherwise set forth in the California Consumer Privacy Act (CCPA)

We will not collect additional categories of Personal Information or use the Personal Information we collected for materially different, unrelated, or incompatible purposes without providing you notice.

### Sharing Personal Information

We may disclose your Personal Information to a third party for a business purpose, but we do not disclose your Personal Information for a commercial purpose. If we disclose Personal Information for a business purpose, we will enter a contract that describes that purpose and requires the recipient to both keep that Personal Information confidential and not use it for any purpose except performing the contract.

In the preceding twelve (12) months, we have disclosed the following categories of Personal Information to third parties for a business purpose:

Category A: Identifiers.

Category B: California Customer Records personal information categories

Category F: Internet activity

In the preceding twelve (12) months, we have not disclosed any Personal Information for a commercial purpose.

We may disclose your Personal Information for a business purpose to the following categories of third parties:

- Our affiliates.
- Our service providers
- Third parties to whom you may authorize us to disclose your Personal Information in connection with services we provide to you

In the preceding twelve (12) months, we have not sold any Personal Information.

### Grievances and Complaints

Under California Civil Code Section 1789.3, residents of California who use this website are entitled to know that they may file grievances and complaints with: the Complaint Assistance Unit of the Division of Consumer Services of the California Department of Consumer Affairs, 400 R Street, Suite 1000, Sacramento, California 95814, telephone (916) 445-1251, (800) 950-



Consumer Affairs, in writing at 400 R Street, Suite 1080, Sacramento, California 95814, or by telephone at (916) 445-1254 or (800) 952-5210, or by email at [dca@dca.ca.gov](mailto:dca@dca.ca.gov).

### Contact for More Information

If you have any questions or concerns about our Privacy Policy or this Notice regarding your privacy or Personal Information, please contact us at [MGrieco@olshanlaw.com](mailto:MGrieco@olshanlaw.com).

Date last updated: February 28, 2020

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