

TOPPS CO INC  
Form DFAN14A  
May 23, 2005

**SCHEDULE 14A**

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** [x]

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
- [ X] Soliciting Material Pursuant to ss. 240.14a-12

**THE TOPPS COMPANY, INC.**

(Name of Registrant as Specified In Its Charter)

**PEMBRIDGE VALUE OPPORTUNITY FUND LP**

**PEMBRIDGE CAPITAL MANAGEMENT LLC**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

**Payment of Filing Fee (check the appropriate box):**

- [X] No fee required.
- [ ] Fee computed on table below per Exchange Act Rule 14a-6(i)(4) 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:

Payment of Filing Fee (check the appropriate box):

---

**FOR IMMEDIATE RELEASE**

Monday, May 16, 2005

**PEMBRIDGE CAPITAL MANAGEMENT LLC ANNOUNCES**

**PROXY CONTEST FOR THE TOPPS COMPANY, INC.**

New York, NY Pembridge Capital Management LLC ( Pembridge ) announced today that it has notified The Topps Company, Inc. (NASDAQ TOPP) of its intent to present at Topps 2005 Annual Meeting and solicit proxies in favor of three nominees for the Board of Directors of Topps.

The reasons for the nominations are that over the past five years the current Board of Directors have overseen the Company s extremely poor operating performance, declining stock price, an inexcusable misuse of its balance sheet, poor corporate governance and the payment of egregious salaries and bonuses to executives at Topps in light of management s inability to stem chronic declining revenue and earnings.

Pembridge believes that its nominees, if elected to the Board, will immediately explore all strategic alternatives to maximize shareholder value, including the sale of all or part of the Company, a large special dividend or a significant share repurchase either in the open market or as part of a self tender offer.

Members of Topps Board of Directors have abdicated their responsibilities and it is time that they either resign or be removed by the shareholders, said Timothy Brog, President of Pembridge. We are committed to improving shareholder value for the benefit of all shareholders. It is clear from the chronic underperformance of the Company and the declining stock price, that the Board of Directors are clearly not getting the job done.

---

PEMBRIDGE PRESENTLY INTENDS TO FILE A PRELIMINARY PROXY STATEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION RELATING TO PEMBRIDGE S SOLICITATION OF PROXIES FROM THE STOCKHOLDERS OF THE TOPPS COMPANY, INC. FOR USE AT THE 2005 ANNUAL MEETING. PEMBRIDGE STRONGLY ADVISES ALL TOPPS STOCKHOLDERS TO READ THE PROXY STATEMENT WHEN IT IS AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.

---

Pembridge Capital Management LLC is the management company for Pembridge Value Opportunity Fund LP, a Delaware Limited Partnership.

**CONTACT:**

Timothy E. Brog  
Pembridge Capital Management LLC  
(212) 557-6143