
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

People Incorporated

(Name of Issuer)

Common Stock, par value \$0.0001

(Title of Class of Securities)

(CUSIP Number)

Matthew P. O'Connor
200 Clarendon Street, 59th Floor
Boston, MA, 02116
(617) 850-7500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

09/25/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☒

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

HighSage Ventures LLC

Check the appropriate box if a member of a Group (See Instructions)

2 ☐ (a)
☐ (b)

3 SEC use only

4	Source of funds (See Instructions)
	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
	Citizenship or place of organization
6	DELAWARE
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	
Beneficially	8
Owned by	4,562,068.00
Each	Sole Dispositive Power
Reporting	9
Person	0.00
With:	Shared Dispositive Power
	10
	4,562,068.00
	Aggregate amount beneficially owned by each reporting person
11	4,562,068.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	6.6 %
	Type of Reporting Person (See Instructions)
14	OO

Comment for Type of Reporting Person: The percentage of Common Stock (as defined herein) reported beneficially owned by the Reporting Person is based on 68,674,426 shares of Common Stock outstanding as of July 31, 2026, as reported in People Incorporated's (the "Issuer") quarterly report on Form 10-Q for the period ended June 30, 2026, filed with the Securities and Exchange Commission (the "Commission") on August 3, 2026.

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Jennifer Stier
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	AF
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
	0.00	
		Shared Voting Power
	8	
	5,394,779.00	
		Sole Dispositive Power
	9	
	0.00	
		Shared Dispositive Power
	10	
	5,394,779.00	
		Aggregate amount beneficially owned by each reporting person
	11	
	5,394,779.00	
		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	12	
	☐	
		Percent of class represented by amount in Row (11)
	13	
	7.9 %	
		Type of Reporting Person (See Instructions)
	14	
		IN, HC
Comment for Type of Reporting Person:	The percentage of Common Stock reported beneficially owned by the Reporting Person is based on 68,674,426 shares of Common Stock outstanding as of July 31, 2026, as reported in the Issuer's quarterly report on Form 10-Q for the period ended June 30, 2026, filed with the Commission on August 3, 2026.	

SCHEDULE 13D

- Item 1. Security and Issuer
- Title of Class of Securities:
- (a) Common Stock, par value \$0.0001
- Name of Issuer:
- (b) People Incorporated
- Address of Issuer's Principal Executive Offices:
- (c) 555 West 18th Street, New York, NEW YORK , 10011.
- Item 2. Identity and Background
- This Statement is filed on behalf of HighSage Ventures LLC, a Delaware limited liability company, and Jennifer Stier, a citizen of the United States ("Ms. Stier," and together with HighSage Ventures LLC, the "Reporting Persons"). The Joint Filing Agreement between the Reporting Persons is attached hereto as Exhibit 99.1.
- (a) The principal business address of each Reporting Person is 200 Clarendon Street, 59th Floor, Boston, MA 02116.
- The principal business of each Reporting Person is to manage certain limited liability companies that directly hold the shares of Common Stock, par value \$0.0001 ("Common Stock"), reported herein. Ms. Stier is also the Manager of HighSage Ventures LLC. The executive officers of HighSage Ventures LLC are Ms. Stier (President), Owen Wurzbacher (Chief Investment Officer), Shawn Campbell (Chief Financial Officer), Matthew P. O'Connor (Chief Legal Officer), Charmaine Wan (Chief Tax Officer), and John O'Connor (Chief Technology Officer). Each of the foregoing executive officers are citizens of the United States and have a principal business address of 200 Clarendon Street, 59th Floor, Boston, MA 02116.
- (b) During the last five years, none of the Reporting Persons, and none of the executive officers of HighSage Ventures LLC, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- During the last five years, none of the Reporting Persons, and none of the executive officers of HighSage Ventures LLC, have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (c)
- (d)
- (e)

(f) The response to Item 2(a) of this Schedule 13D is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

The aggregate cost of the shares of Common Stock reported herein is approximately \$226,203,538. The shares of Common Stock were purchased with the working capital and normal-course financing proceeds of various limited liability companies managed by the Reporting Persons. The Reporting Persons may effect purchases of the shares of Common Stock through margin accounts maintained for the limited liability companies with prime brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules, and such firms' credit policies. Positions in the shares of Common Stock may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock.

Item 4. Purpose of Transaction

The Reporting Persons initially acquired the shares of Common Stock reported herein for investment purposes. Consistent with their investment intent, the Reporting Persons regularly review their investment in the Issuer. In connection therewith, on September 25, 2026, after reviewing the Issuer's announcement that it had withdrawn its proposal (the "Withdrawn Proposal") to acquire MGM Resorts International ("MGM") and subsequent press publications regarding a potential bid by MGM to acquire the Issuer (the "Proposed Bid"), the Reporting Persons began drafting a letter supporting the Proposed Bid. Towards that end, on September 29, 2026, HighSage Ventures LLC delivered a letter (the "Letter") to Mr. Barry Diller, Chairman of the Board and Senior Executive of the Issuer, and Mr. Paul Salem, Chairman of the Board of MGM, expressing support for the Proposed Bid. The foregoing description of the Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter, a copy of which is attached hereto as an exhibit to this Schedule 13D and is incorporated herein by reference. In connection with the Letter, the Proposed Bid, and the Reporting Persons' regular review of their investment in the Issuer, the Reporting Persons may engage in communications with, among others, (i) members of management, members of the board of directors, employees, and/or other shareholders of the Issuer, (ii) members of management, members of the board of directors, employees, and/or other shareholders of MGM, (iii) advisors, or (iv) other persons, in each case regarding, among other things, the Withdrawn Proposal, the Proposed Bid (and any amendments thereto or subsequent iterations thereof), and/or other matters concerning or related to the Issuer. The Reporting Persons expect to continue to review from time to time their investment in the Issuer and, as such, reserve the right, depending on the market and other conditions, to purchase additional shares of Common Stock, dispose of some or all of their current holdings in the Issuer, and/or engage in such other activities as the Reporting Persons may deem appropriate under the circumstances, including plans or proposals which may relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. Any action that the Reporting Persons may pursue may be made at any time and from time to time without prior notice and will depend on such factors as are deemed relevant by the Reporting Persons in their sole discretion.

Item 5. Interest in Securities of the Issuer

As of the date hereof, HighSage Ventures LLC may be deemed to beneficially own 4,562,068 shares of Common Stock, or approximately 6.6% of the shares of Common Stock outstanding. As of the date hereof, Ms. Stier may be deemed to beneficially own 5,394,779 shares of Common Stock, or approximately 7.9% of the shares of Common Stock outstanding. The percentages set forth herein are based on 68,674,426 shares of Common Stock outstanding as of July 31, 2026, as reported in the Issuer's quarterly report on Form 10-Q for the period ended June 30, 2026, filed with the Commission on August 3, 2026.

(a) The Reporting Persons may be deemed to share the power to vote or direct the voting of, and the power to dispose or direct the disposition of, the 4,562,068 shares of Common Stock beneficially owned by HighSage Ventures LLC with the limited liability companies that directly hold such shares that are managed by HighSage Ventures LLC. Ms. Stier may be deemed to share the power to vote or direct the voting of, and the power to dispose or direct the disposition of, the 5,394,779 shares of Common Stock beneficially owned by Ms. Stier with HighSage Ventures LLC and the limited liability companies that directly hold such shares that she and/or HighSage Ventures LLC manages.

(b) Not Applicable.

(c) Each of the Reporting Persons and the limited liability companies that the Reporting Persons manage have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock reported herein.

(d) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The responses to Item 2 and Item 4 of this Schedule 13D are incorporated herein by reference. Other than as described herein, there are no contracts, arrangements, understandings, or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit Description Exhibit 99.1 Joint Filing Agreement, dated September 29, 2026 Exhibit 99.2 Letter, dated September 29, 2026

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HighSage Ventures LLC

Signature: /s/ Matthew P. O'Connor

Name/Title: Matthew P. O'Connor, Chief Legal Officer

Date: 09/29/2026

Jennifer Stier

Signature: /s/ Jennifer Stier

Name/Title: Jennifer Stier

Date: 09/29/2026

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D to which this Agreement is annexed as Exhibit 99.1, and any amendments thereto, is and will be filed on behalf of each of them in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

HIGHSAGE VENTURES LLC

Signature: /s/ Matthew P. O'Connor
Name/Title: Matthew P. O'Connor, Chief Legal Officer
Date: 09/29/2026

JENNIFER STIER

Signature: /s/ Jennifer Stier
Name/Title: Jennifer Stier
Date: 09/29/2026

September 29, 2026

Mr. Barry Diller
Chairman of the Board and Senior Executive
People Inc.
555 West 18th Street
New York, NY 10011

Mr. Paul Salem
Chairman of the Board
MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, NV 89109

Re: HighSage Ventures supports MGM's acquisition of PPLI

Dear Barry and Paul:

It was reported last week that MGM Resorts International ("MGM") is considering the acquisition of People Inc. ("PPLI") following PPLI's abandonment of its pursuit to take MGM private. The more we think about it, the more we are convinced that, at a fair price, this would be a good outcome for all parties.

As you know, HighSage Ventures is a permanent capital vehicle focused on investing in exceptional companies with aligned, capable management teams. We aim to partner for the long-term with our investees and to think and act like partial business owners rather than securities traders. We have been substantial shareholders in each of your companies for at least the past several years, and we hope you both agree with this characterization. We firmly believe in both companies and in their respective boards and leadership teams. While we are not unhappy with PPLI's decision to withdraw its proposal to take MGM private, we are concerned about the distraction this has been to MGM management and employees and frustrated by the perpetual discount to its underlying value which the market assigns to PPLI.

Structured right, an outright acquisition of PPLI by MGM would be compelling for both parties. This transaction makes sense for MGM and its shareholders because it provides an opportunity for the company to continue to repurchase shares at a valuation it finds attractive. Continuing to do so in the open market effectively increases PPLI's ownership and potentially cedes creeping control without the change of control premium that was contemplated in PPLI's \$48/share take private proposal. As a shareholder, we would not be supportive of that.

We think that the NAV of MGM standalone is worth nearly double the current share price (~\$1 billion in domestic OpCo LFCF plus equity stakes in MGM China, BetMGM and MGM Osaka). PPLI currently trades at \$40/share, while its MGM stake, corporate cash, LP stake and headquarters alone are worth nearly \$45/share. Importantly, debt at People Inc. (the publishing business) is non-recourse. PPLI has \$800 million in net cash at the parent, which means that the market is ascribing negative value to People, Turo, Vivian and everything else. This has been persistent for some time, which makes no sense, and while there is a potentially wide range of value for these assets, negative is obviously not one of them.

PPLI's 67 million MGM shares represent approximately 27% of MGM shares outstanding. By acquiring PPLI, MGM effectively repurchases its own shares at or below the current market price, given PPLI's large discount to net asset value, and builds on the MGM team's excellent record of capital allocation. MGM could sell or spin off PPLI's non-core businesses over time, and depending on the price paid for PPLI and divestiture proceeds, could end up repurchasing up to a quarter of the company.

Importantly, we are concerned both about the ongoing distraction of this saga for the management team and about MGM's inability to further shrink the share count at what we (and the company) deem to be attractive prices.

For PPLI, it provides the opportunity for all shareholders to monetize the persistent discount that we never signed up for while giving every shareholder, including you, Barry, the option of monetizing that discount in pure play People

Inc. shares and cash or MGM stock, both of which you and we believe in. Essentially, you have embarked upon this path anyway; this transaction will cement the transition in one fell swoop.

PPLI as it exists is a flawed security with no natural owner. While there is significant value embedded in the shares, a holding company that basically owns 27% of a public company and a private unrelated operating business simply does not belong in the public markets in its current form. And as much as you and we don't like it, the market has voted persistently and resoundingly on that issue. A sale to MGM will unlock a holding-company discount that has weighed on the shares for too long.

Barry, we have discussed Henry Singleton and Teledyne with you at length. Singleton turned a conglomerate discount into one of the best capital-allocation records in history. You are already in the pantheon of the great capital allocators of your generation. Taking this step would cement your legacy in a characteristically bold way and allow you to continue to both own and steward People Inc. and MGM into the future.

Consideration. As an illustrative example of how a transaction could proceed, MGM could offer NAV in some combination of cash and stock, with total share issuance capped at 67 million shares (such that the MGM share count can only stay the same or shrink, not grow). For those who prefer stock, MGM can provide that option. For those who prefer cash, MGM will be buying PPLI shares at a significant premium to the market price, and by extension, its own shares at market or perhaps a slight discount. Importantly, a People spin-off into a standalone public company at closing could bring down the net consideration considerably (depending upon how the market would value a business with \$1.1 billion of debt and \$300ish million of cash flow growing the topline in the MSD to HSD range). Obviously the Turo and Vivian stakes each have value, and we trust that the companies can come to some agreement that is fair to both sets of shareholders.

Coming to terms on an MGM acquisition of PPLI and doing so quickly would be a win/win. We urge both of you and your advisors to get into a room and hammer out a transaction that we trust would be fair to both sets of shareholders. We would welcome the opportunity to be an honest broker in that discussion.

Best,

/s/ Owen M. Wurzbacher

Owen M. Wurzbacher
Chief Investment Officer

/s/ Jonathon S. Jacobson

Jonathon S. Jacobson
Non-Executive Chairman

Cc: William J. Hornbuckle