



Barclays Shareholder Advisory Group

H1 2023 Review of Shareholder Activism



Observations on the Global Activism Environment in H1 2023

<p>1</p> <p>Resilient Campaign Activity in H1 Despite Market Headwinds and Weaker U.S.</p>	<ul style="list-style-type: none"> • 133 new campaigns were initiated globally in H1 2023, in line with H1 2022, and above the four-year average of 108 <ul style="list-style-type: none"> ▪ Despite uncertain macro environment (e.g., inflation, recession, interest rates, etc.), and depressed transaction volumes, activity levels are high – <u>240 campaigns initiated over past four quarters, a 16% increase over the 207 campaigns in the prior period</u> ▪ U.S. activity fell by 23% in H1 to 54 campaigns, compared to 70 in H1 2022, accounting for only 41% of global activity ▪ Europe, in contrast, driven by a strong Q1, rose 41% in H1 to 41 campaigns and Canada saw the largest uptick, with 13 campaigns in H1 2023, a 333% increase from last year • 55 new campaigns in Q2 was down 29% following a quarterly record of 78 campaigns in Q1, consistent with typical Q2 slowdown – regionally, the U.S. was down 26% from Q1 and Europe, 22% <ul style="list-style-type: none"> ▪ Historically elevated activism in Q1 due to timing of nomination windows and preparation for AGM's, which are typically held in Q2 • Align Partners (Korea)'s 8 new campaigns, all in Q1 with most announced on the same day, and Elliott (8 campaigns), made them the most prolific activists in H1 2023, followed by other leading activists Inclusive (5 campaigns), Starboard (5 campaigns) and ValueAct (4 campaigns)
<p>2</p> <p>Activists Cross Hairs on Large-Caps and Technology, Industrial and Healthcare Companies</p>	<ul style="list-style-type: none"> • 59%, well over half of all activist campaigns, in H1 2023 were concentrated in three sectors: Technology (25%), Industrial (21%) and Healthcare (13%), including high profile companies Salesforce (4 campaigns), Airbus, Bayer, Fleetcor and Illumina • A record share – 24% – of campaigns (32) were initiated in H1 at companies with markets caps over \$10bn, but the majority (26) were launched in Q1 <ul style="list-style-type: none"> ▪ In further evidence of the globalization of activism, the regional breakdown of attacks on companies of this size was 12 in the U.S. (38%), 10 in Asia (31%), 9 in Europe (28%) and 1 in Canada (3%)
<p>3</p> <p>M&A Thesis Arises in Nearly Half of All Campaigns</p>	<ul style="list-style-type: none"> • 46% of all activist campaigns in H1 2023 had an M&A thesis, above the four-year average of 42%, despite slower M&A and financing markets • Among all the M&A-focused demands, 72% focused on sell the company (21) or a division (23), e.g., Arconic, NRG, Seven & i
<p>4</p> <p>Early Signs that Universal Proxy is a Game-Changer</p>	<ul style="list-style-type: none"> • Activists continued to drive significant Board change in H1 2023, winning 81 director seats, in line with the four-year H1 average of 78 seats • There were only 10 contested proxy fights in H1 2023 that went to a vote, in line with the 9 proxy fights that went to a vote H1 2022, suggesting that both companies and activists continue to perceive contested votes as high risk • There was, however, a significant change in the outcomes of proxy fights that went to a contested vote, in favor of activists and the proxy advisory firm ISS, when it recommends “for” dissident candidates, an early indicator that Universal Proxy is making it easier for activists to win Board seats in a vote <ul style="list-style-type: none"> ▪ Activists won seats in 8 of the 10 contested votes, an 80% win rate, compared to winning seats at 3 of 9 contests, a 33% win rate, in H1 2022 ▪ ISS won 18 of the 24 dissident seats it recommended, a 75% winning percentage, compared to a 54% win rate, 7 of 13 seats, in H1 2022

Sources: Bloomberg, FactSet, Insightia, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2023.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months).

1. Does not include proxy fights at Exelixis or Euronav, as in both cases, the Company recommended shareholders vote FOR dissident nominees and those nominees were elected following shareholder vote..

Legal & Regulatory Developments

Universal Proxy Key Takeaways

- Universal Proxy has heightened anxiety-levels for companies
 - Many companies amended charters and bylaws in anticipation of universal proxy without incident (~44% of the S&P 500)
 - However, a handful of companies faced litigation over bylaw amendments which were viewed as overburdensome in terms of disclosure requirements (e.g., Masimo by Politan and Primo Water by Legion)
- Activists have been successful at the ballot box this year, winning a record 29 seats, as Universal Proxy has enabled ISS to recommend candidates with more precision and voters to pick and choose candidates with greater ease
- We have yet to see a surge in single-issue activist campaigns, capitalizing on the potential to run lower-cost Board seat campaigns
 - Zero Board seat campaigns in H1 2023 by activists typically associated with Environmental or Social-focused shareholder proposals (e.g., Majority Action, As You Sow)

Proposed Regulation Changes May Affect Activist Strategies

Proposed Rule 10-B1

- Potential to require “prompt”⁽¹⁾ disclosure of security-based swap (“SBS”) positions once an applicable reporting threshold is exceeded
 - Equity based securities disclosures will be triggered by the lesser of a notional amount (\$300mm) or percentage of outstanding shares attributed to the position (5%), with a lower bar if other security / derivatives are owned in the same issuer⁽²⁾
- The reopened comment period will remain open until late August and the new rules may be effective as early as early 2024

Proposed Revised HSR Filing Process

- Revised process would require substantially more detail on transaction rationale, historical acquisitions during previous 10 years, company officers, directors and workforce
- Initial consensus view is that proposed revised process will take significantly more time, at a higher cost

SEC Climate-Disclosure Rules

- Companies and investors are still waiting for definitive guidance from the SEC on climate-disclosure rules, due later this year

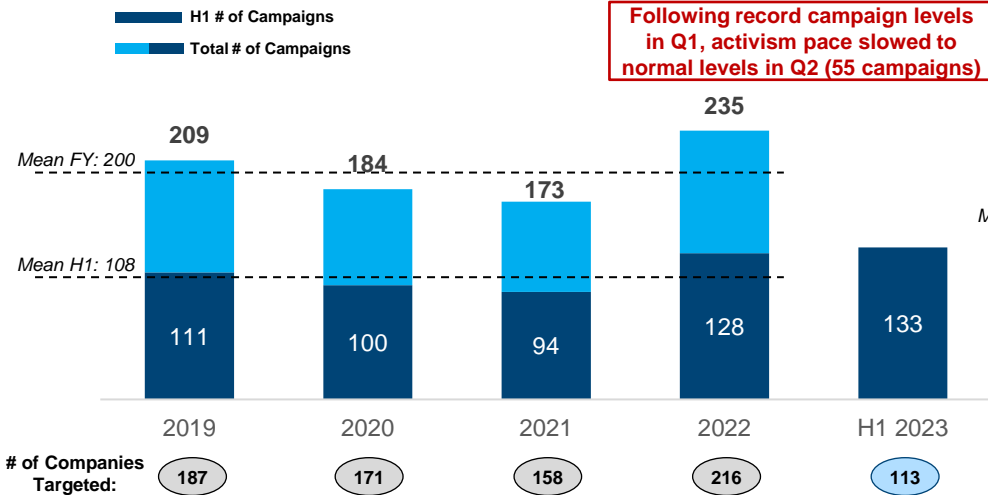
Sources: Bloomberg, FactSet, Insightia, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2023.

1. “Prompt” is defined as no later than the end of the first business day.

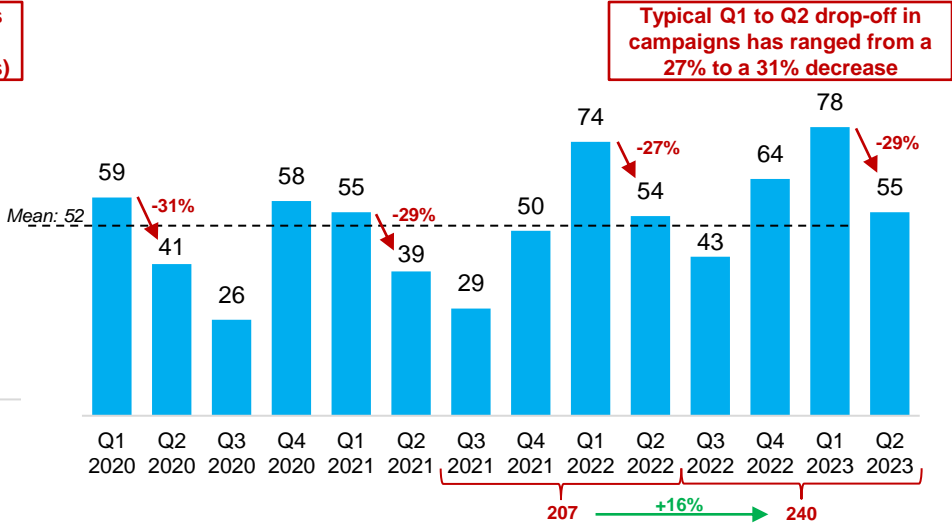
2. If the gross notional amount exceeds \$150mm or 2.5% of a class of equity securities, the calculation will take into account the number of equity securities of the same issuer held by such person and securities underlying other derivatives based on the same class of securities

Global Campaign Activity

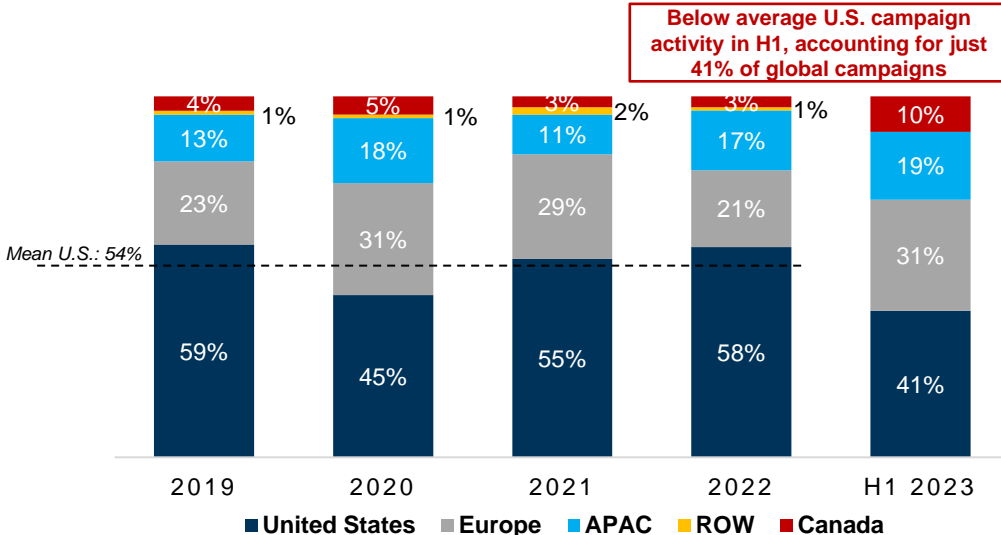
Annual Campaign Activity



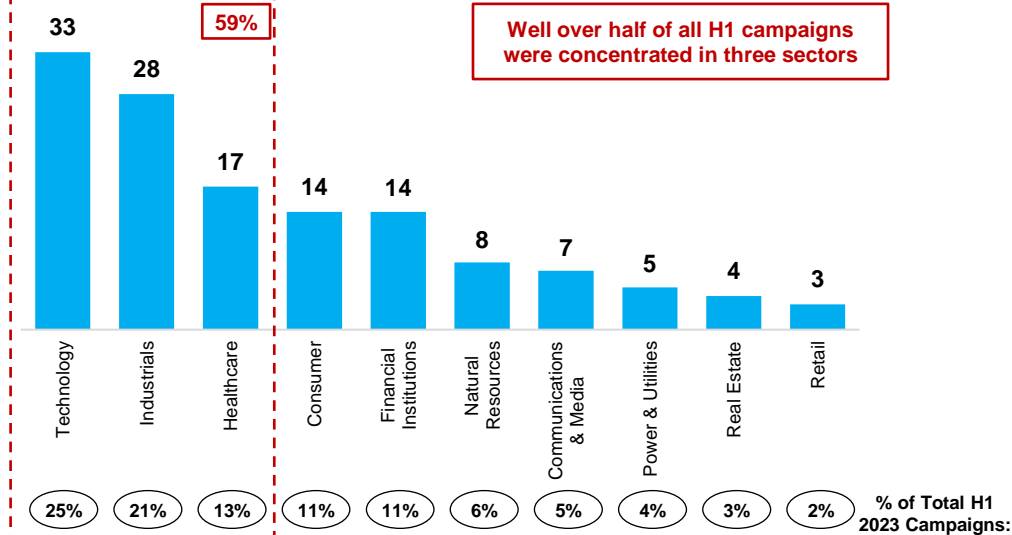
Quarterly Campaign Activity



Regional Breakdown of Campaigns Initiated by Year



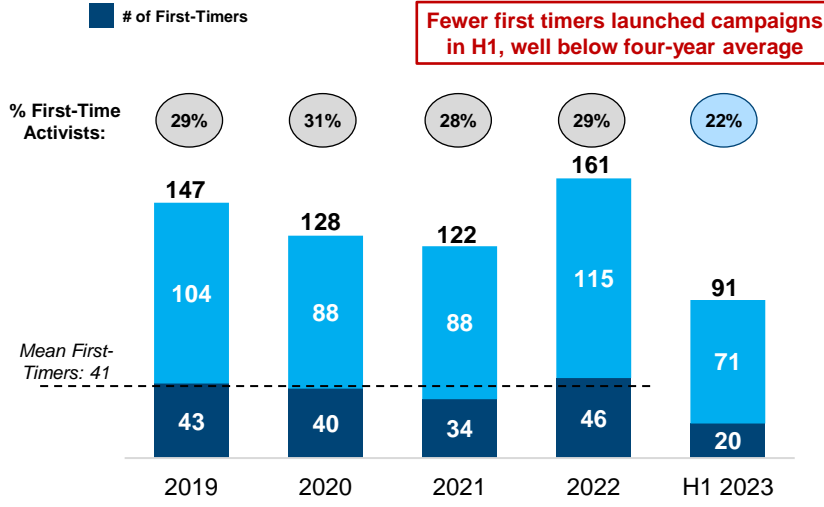
H1 2023 Campaigns by Sector



Source: Bloomberg, FactSet, Insightia, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2023.
 Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months).

Global Activist Activity in H1 2023

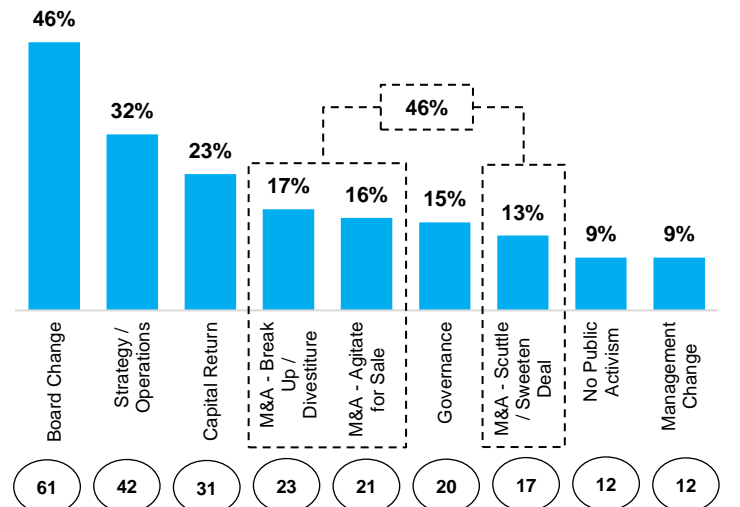
Investors Launching Activist Campaigns by # of Activists



H1 2023 Activist Activity by Campaigns Launched



H1 2023 Global Campaign Key Objectives⁽¹⁾

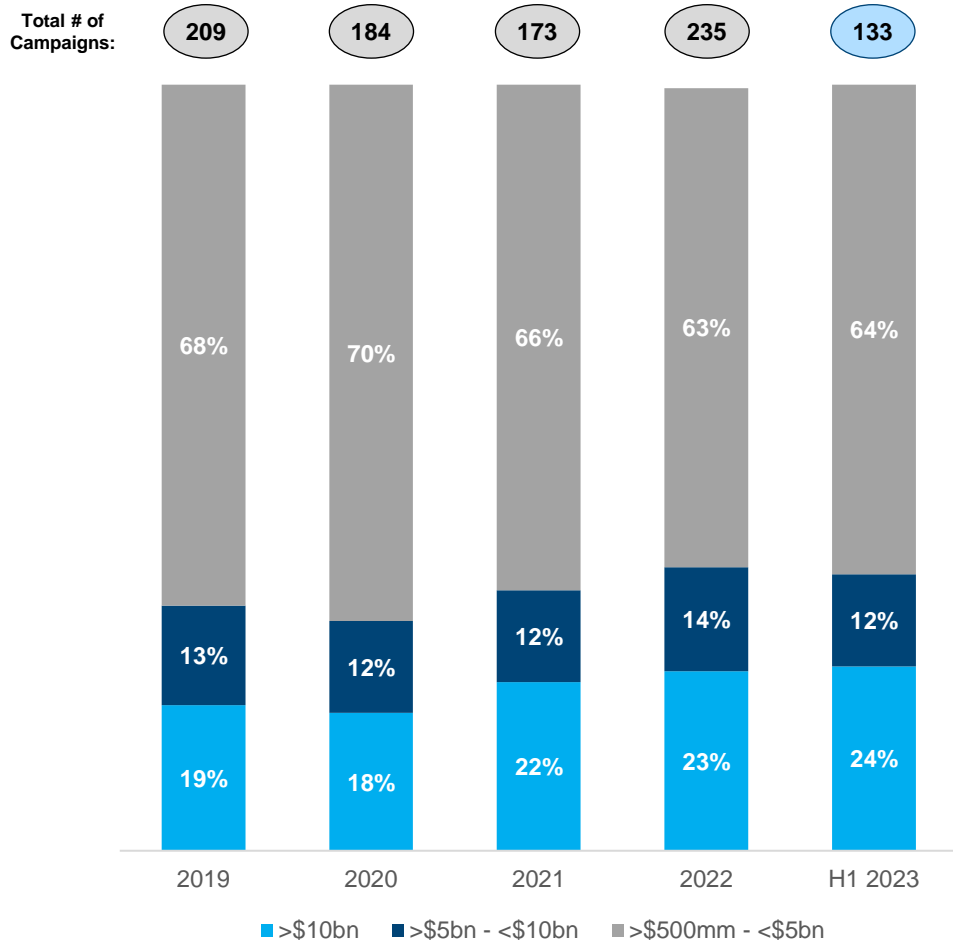


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 1. Numbers will not foot to 100% due to campaigns with multiple campaign objectives / demands. Figures show percentage of total H1 2023 campaigns with above objective.

Global Market Cap Breakdown

Target Market Cap Breakdown of Campaigns

24% of H1 campaigns initiated at companies with a market cap above \$10bn, a record share, with a majority of the attacks coming in Q1



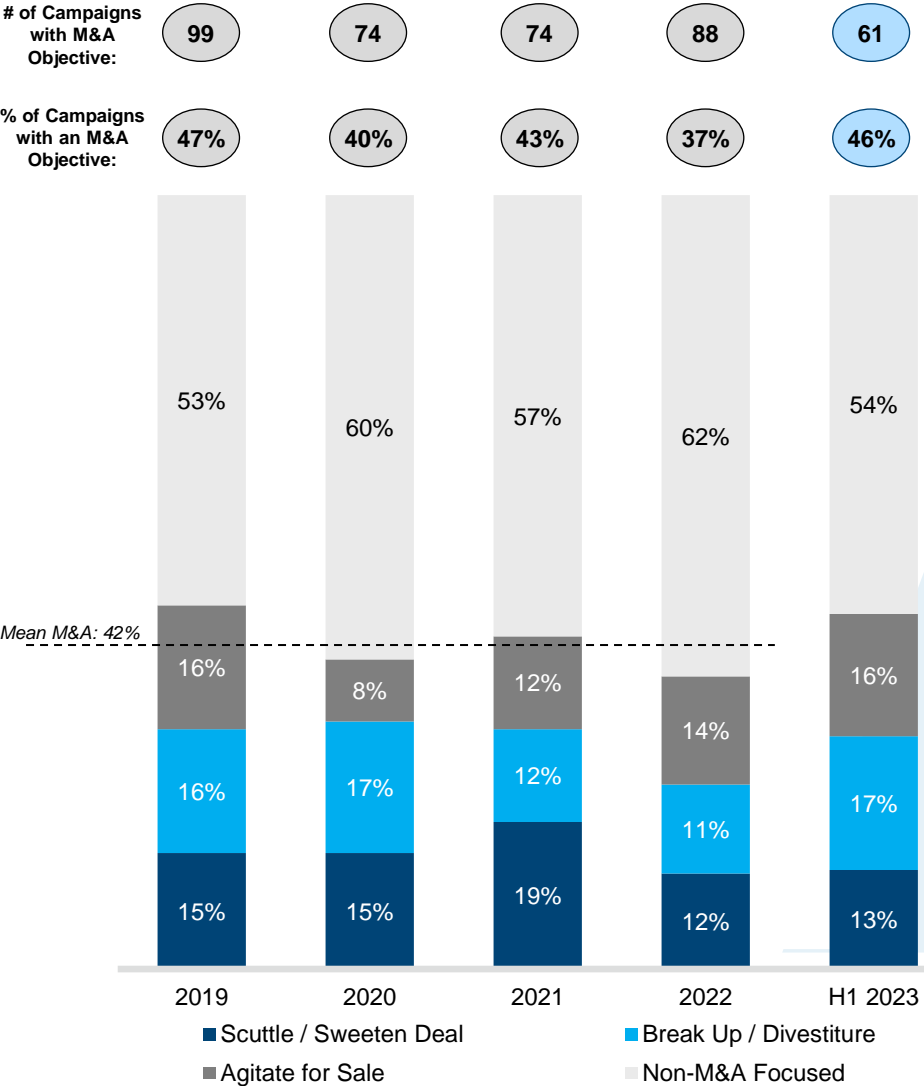
Largest Notable Campaign Targets in H1 2023

	Date	Company	Activist	Market Cap (\$bn) ⁽¹⁾
U.S.	1/23	The Walt Disney Company	TRIAN PARTNERS	\$182bn
	1/23	salesforce	Multiple Activists	156
	2/23	UNION PACIFIC	SOROBAN Capital Partners	119
	3/23	illumina	ICAHN ENTERPRISES L.P.	31
	1/23	ppl	ELLIOTT	23
	3/23	FLEETCOR	DE Shaw & Co	15
Europe	2/23	AIRBUS	The Children's Investment Fund	104
	4/23	GLENCORE	BLUEBELL CAPITAL PARTNERS	70
	4/23	enel	COVALIS	64
	1/23	BAYER	BLUEBELL CAPITAL PARTNERS, INCLUSIVE CAPITAL PARTNERS	52
	3/23	cellnex	The Children's Investment Fund	26
	2/23	Spotify	VAC ValueAct Capital	23
Asia	1/23	阿里巴巴:中国 (alibaba.com.cn)	RC Ventures (Ryan Cohen)	310
	2/23	SEVEN HOLDINGS	VAC ValueAct Capital	42
	1/23	JT	LIMAdvisors	36

Source: Bloomberg, FactSet, Insightia, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2023.
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Global M&A-related Activism

Campaigns with an M&A Objective



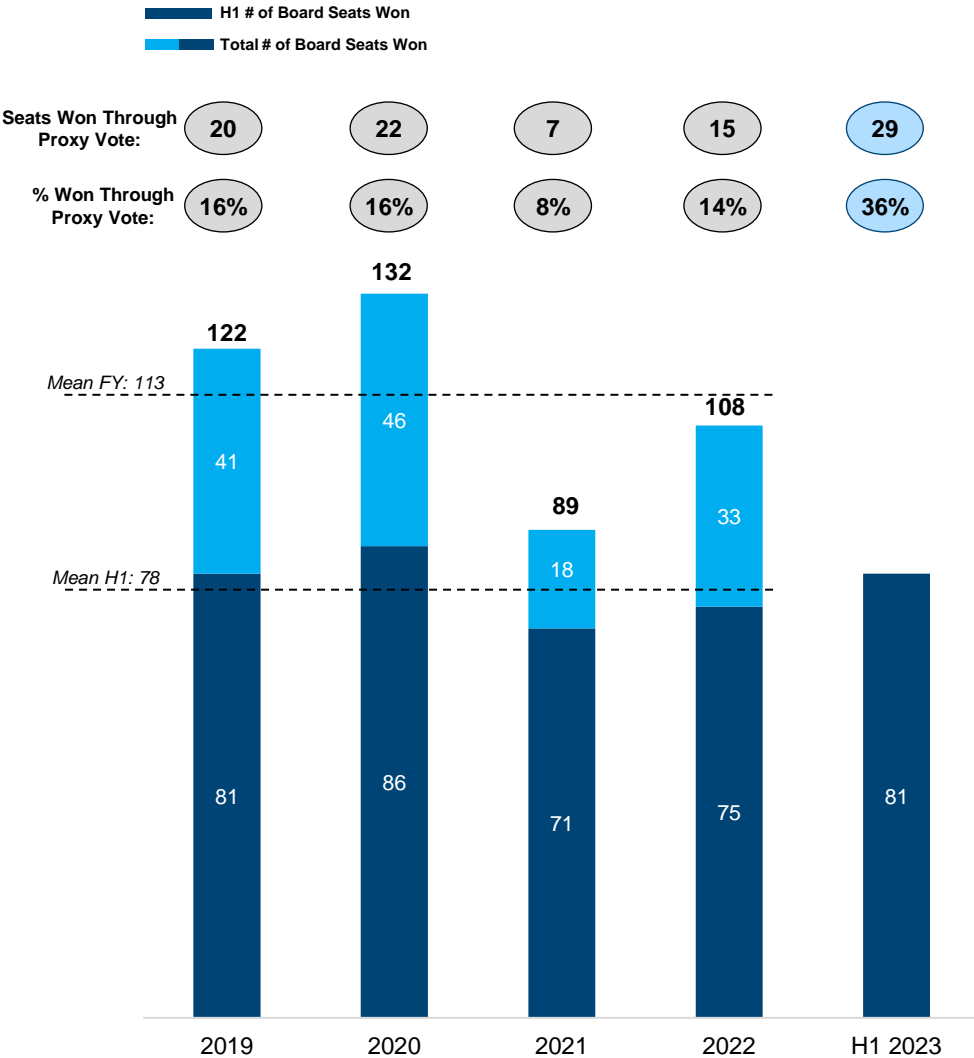
Select Recent M&A-related Activist Campaigns

	Launch Date	Target	Activist	Objectives	Activist Success
Agitate for Sale	3/23	ARCONIC	SACHEM HEAD CAPITAL MANAGEMENT	Pushing Company to sell itself	Successful
	5/23	LIVEPERSON	STARBOARD VALUE	Pushing Company to sell itself	Ongoing
Break-Up / Divestiture	1/23	SEVEN&I HOLDINGS	VAC ValueAct Capital	Spin-off 7-Eleven convenience store chain	Ongoing
	5/23	nrg	ELLIOTT	Review options for services strategy, including Vivint	Ongoing
Scuttle / Sweeten Deal	2/23	AIRBUS	The Children's Investment Fund	Drop proposed purchase of a stake in cyber-security unit of Atos SE	Successful
	3/23	illumina	ICAHN ENTERPRISES L.P.	Abandon acquisition of GRAIL	Ongoing ⁽¹⁾

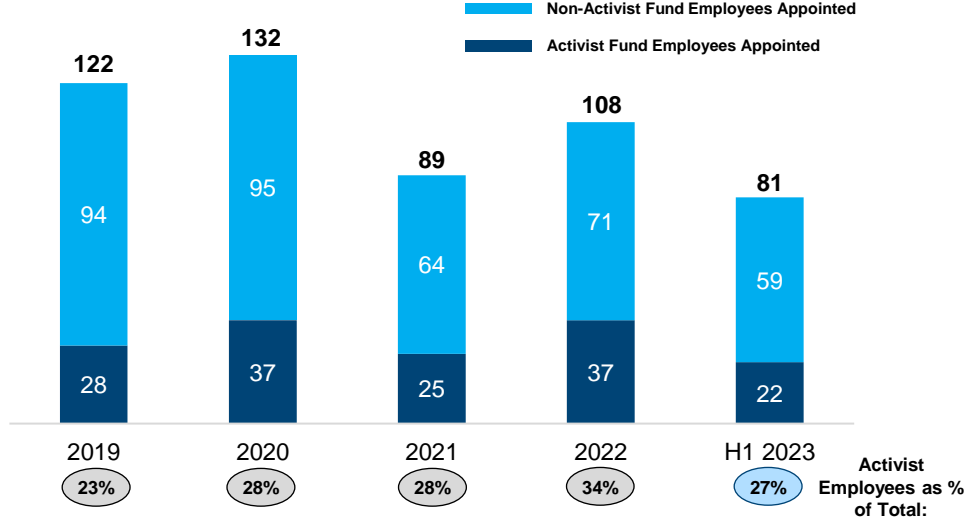
Source: Bloomberg, FactSet, Insightia, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2023.
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 1. On April 3, the FTC ordered Illumina to unwind its \$7.1bn acquisition of cancer test developer, GRAIL, which Illumina is appealing.

Global Board Seats Won

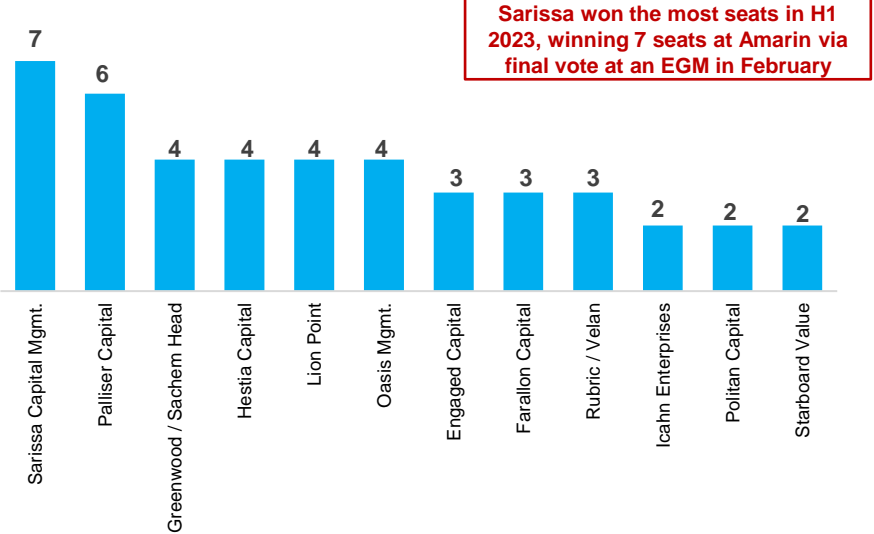
Board Seats Won Per Year



Non-Activist Employees vs. Activist Employees Appointed

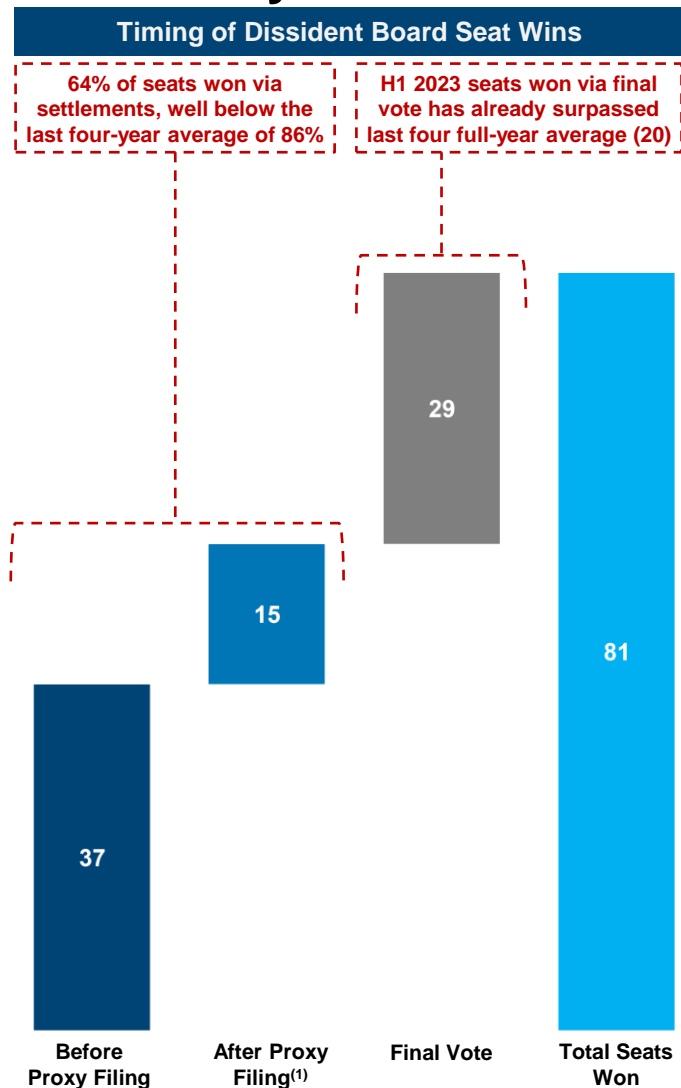


Board Seats Won by Activists, H1 2023



Source: Bloomberg, FactSet, Insightia, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2023.
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2023 Proxy Contest Results



64% of seats won via settlements, well below the last four-year average of 86%

H1 2023 seats won via final vote has already surpassed last four full-year average (20)

Company (Activist)	ISS Dissident Rec. / Won	GL Dissident Rec. / Won	Dissident Seats Won
AMARIN (Sarissa Capital)	0 / 7 ⁽³⁾	0 / 7 ⁽³⁾	7/7 Dissident Nominees Elected
pitneybowes (Hestia Capital)	4 / 4	3 / 2	4/5 Dissident Nominees Elected
illumina (Icahn)	1 / 1	2 / 1	1/3 Dissident Nominees Elected
WISDOMTREE (ETFS / Lion Point)	2 / 1	1 / 1	1/3 Dissident Nominees Elected
MASIMO [™] (Politan)	2 / 2	2 / 2	2/2 Dissident Nominees Elected
Alkermes (Sarissa Capital)	1 / 0	0 / 0 ⁽³⁾	0/3 Dissident Nominees Elected
Capricorn (Palliser Capital)	6 / 6	6 / 6	6/6 Dissident Nominees Elected
FUJITEC (Oasis Mgmt.)	6 / 4	6 / 4	4/6 Dissident Nominees Elected
BRENNTAG (Primestone)	2 / 0	-- / 0 ⁽³⁾	0/2 Dissident Nominees Elected
LEONARDO (Greenwood and Sachem Head)	-- / 4 ⁽³⁾	-- / 4 ⁽³⁾	4/4 Dissident Nominees Elected
Total When Rec. Dissidents:	24 / 18 (75%)	20 / 16 (80%)	

- 10 contested proxy fights in H1 2023 that went to a vote, in line with the 9 proxy fights that went to a vote H1 2022
- Activists won seats in 8 of the 10 contested votes, an 80% win rate, compared to winning seats at 3 of 9 contests, a 33% win rate, in H1 2022
- When ISS recommended “for” a dissident nominee, that nominee got on the Board in 18 / 24 recommendations, a 75% win percentage, an early indicator of the influence that proxy advisors may now have under Universal Proxy
- When Glass Lewis recommended “for” a dissident nominee, that nominee got on the Board in 16 / 20 recommendations, an 80% win percentage

Source: Bloomberg, FactSet, Insightia, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2023.
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 1. Includes proxy fights at Exelixis or Euronav, as in both cases, the Company recommended shareholders vote FOR dissident nominees and those nominees were elected following shareholder vote.
 2. Proxy fights that went to a final contested shareholder vote either at Company AGM or special meeting. Does not include proxy fights at Exelixis or Euronav.
 3. Not included in totals at bottom as ISS / GL did not recommend “for” any dissident shareholders.

U.S. / DEFA14A Filers Subject to Universal Proxy Rules

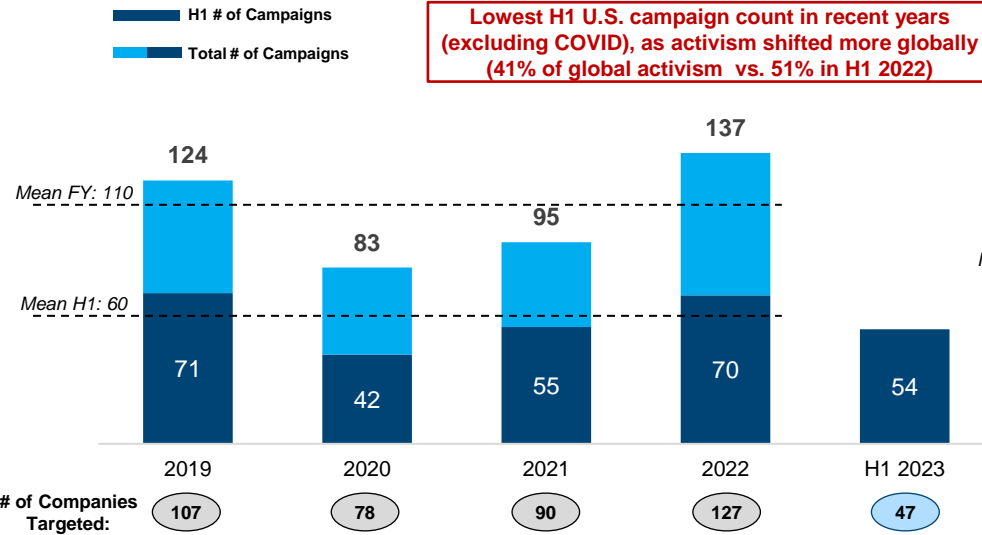
-- Did not issue recommendation



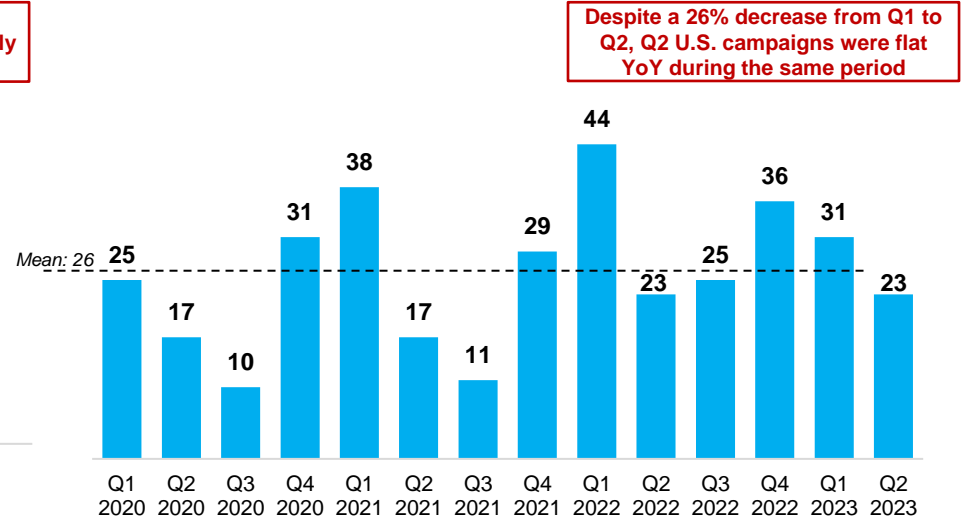


U.S. Campaign Activity

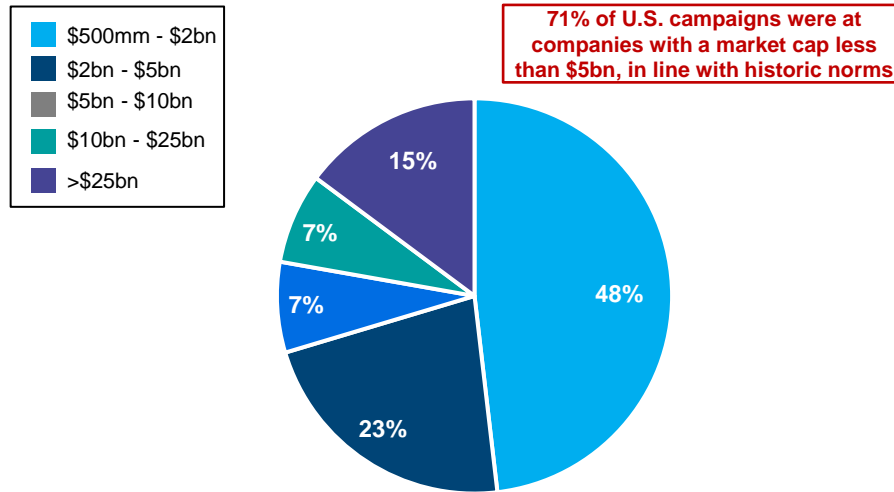
U.S. Annual Campaign Activity



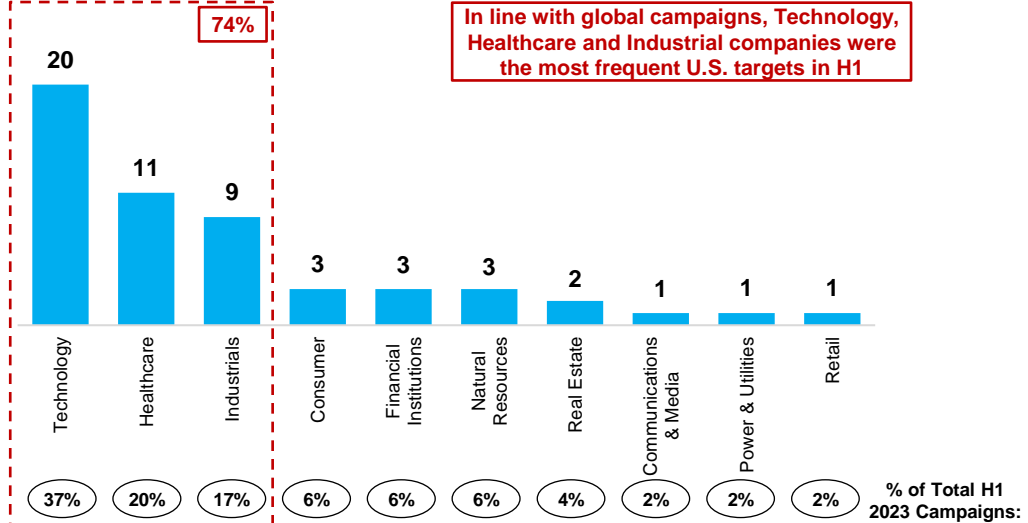
U.S. Campaign Initiations by Quarter



H1 2023 U.S. Market Cap Breakdown of New Campaigns



H1 2023 U.S. Campaigns by Sector



Source: Bloomberg, FactSet, Insightia, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2023.

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U.S. Notable H1 Public Campaign Launches & Developments

Notable Q2 Updates

Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Notable Updates
9/22	Politan Capital Management	MASIMO \$7.7bn	<ul style="list-style-type: none"> On May 1, Politan nominated Michelle Brennan and Quentin Koffey for election to the Board and put forward a shareholder proposal to repeal any bylaw provisions adopted by the Board without shareholder approval On June 26, preliminary voting results showed that shareholders had voted for both of Politan's nominees
12/22	JANA Partners LLC	Freshpet \$3.1bn	<ul style="list-style-type: none"> On May 24, Jana officially nominated four directors for election to Freshpet's Board, including Jana's Scott Ostfeld In a defensive measure, Freshpet reduced the number of directors up for election in 2023 from four to three, and moved the 2023 AGM up from October to July Following litigation by Jana, Freshpet delayed its AGM back to October
3/23	FARALLON CALIGAN PARTNERS	EXELIXIS \$6.2bn	<ul style="list-style-type: none"> After Farallon nominated three directors for election at the 2023 AGM, Exelixis announced that two incumbent directors would not stand for re-election, and recommended for two of Farallon's nominees After a further Exelixis director resignation, all three Farallon nominees were elected to the Board
3/23	ICAHN ENTERPRISES L.P.	illumina \$30.9bn	<ul style="list-style-type: none"> Following a heated proxy contest in which Icahn nominated three directors for election to the Board, one of Icahn's nominees was elected at the 2023 AGM, unseating Illumina's Chairman On June 12, Illumina's CEO resigned Illumina is still appealing the FTC's ruling that the Company must unwind its acquisition of GRAIL

Notable Q2 Campaign Launches

Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Highlights
5/23	ELLIOTT	GOODYEAR \$39.9bn	<ul style="list-style-type: none"> On May 11, Elliott sent a letter and filed a presentation on Goodyear calling for (i) enhanced leadership including the election of five new Board members which Elliott identified; (ii) monetization of retail stores and (iii) an operational review Goodyear later commented that they would be open to discussions
5/23	ENGAGED CAPITAL	SHAKE SHACK \$14.9bn	<ul style="list-style-type: none"> On May 14, it was reported that Engaged Capital was planning to nominate three directors to the Board of Shake Shack, and was urging the Company to eliminate its staggered Board On May 16, the two parties entered into an agreement whereby Jeffrey Lawrence and another mutually agreed upon director would be added to the Board
5/23	ELLIOTT	nrg \$6.2bn	<ul style="list-style-type: none"> After previously running a successful campaign in 2017, on May 15, Elliott sent a letter and filed a presentation on NRG calling for (i) enhanced leadership including the election of five new Board members which Elliott identified; (ii) operational improvements and (iii) a strategic and capital allocation review
5/23	LEGION PARTNERS	twilio CLOUD COMMUNICATIONS \$2.6bn	<ul style="list-style-type: none"> On May 30, it was reported that Legion had met several times with Twilio's Board and management team, urging them to make Board changes and consider divestitures, among other things

Source: Bloomberg, FactSet, Insightia, 13D Monitor, press reports and publicly available data and sources.

1. Market Cap as of campaign announcement date, or as of initial date of disclosure. In the case of multiple activists, represents market cap as of earliest campaign announcement date or initial disclosure.

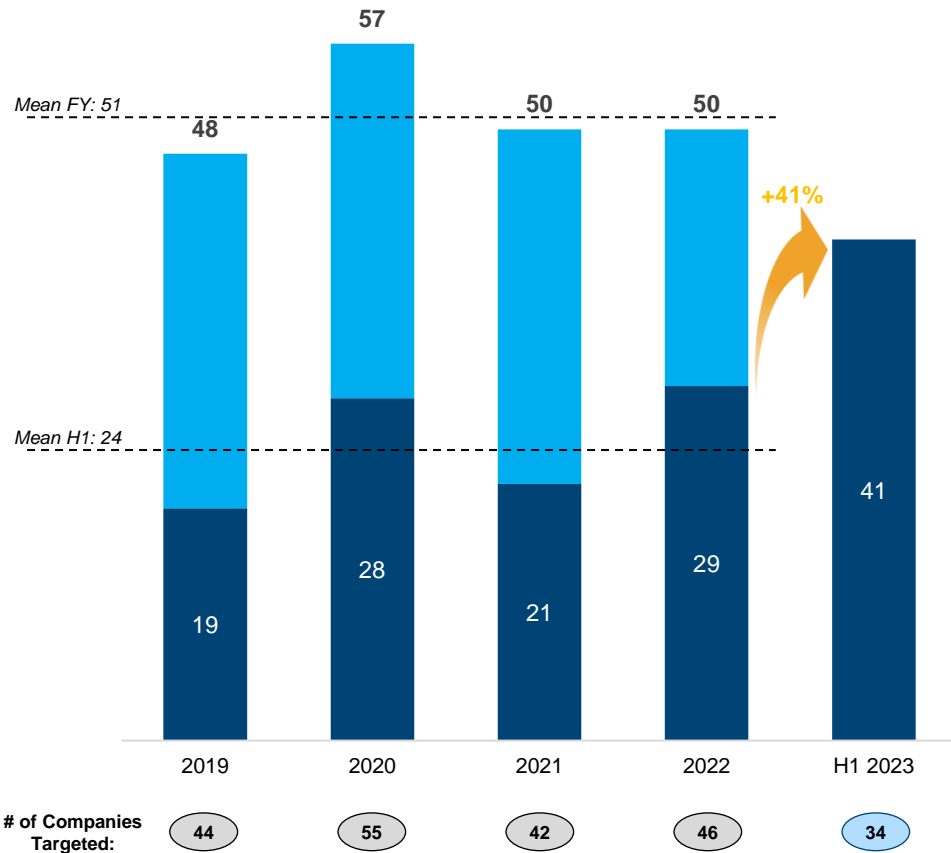


Europe Campaign Activity

Europe Annual Campaign Activity

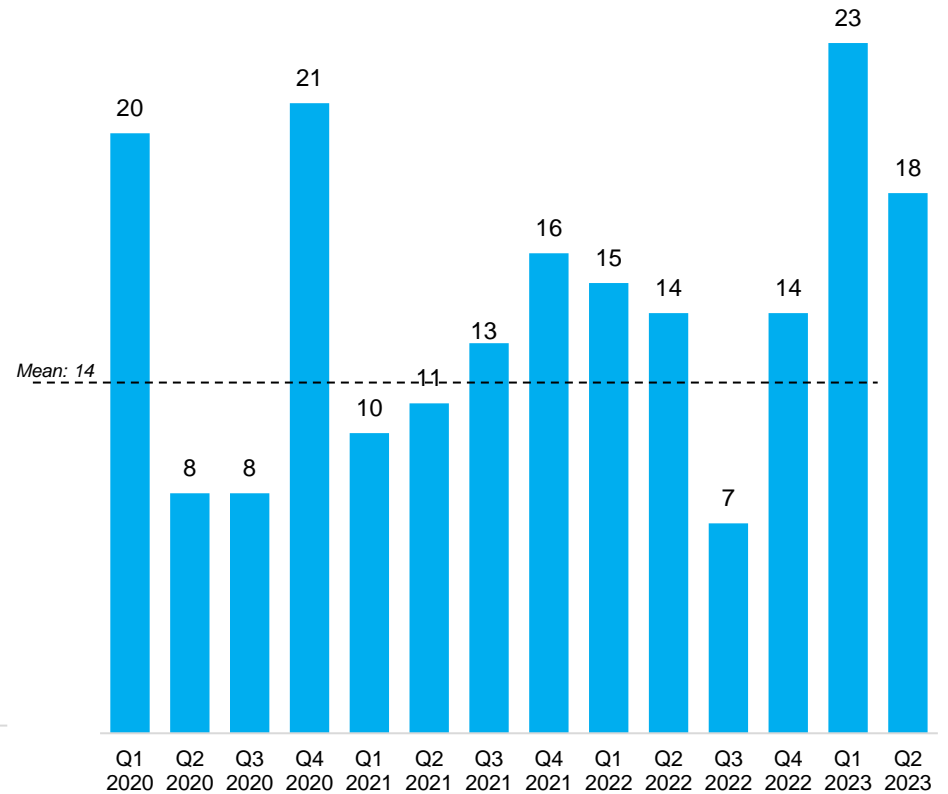
■ H1 # of Campaigns
 ■ Total # of Campaigns

Busiest H1 on record for Europe, accounting for 31% of H1 2023 campaigns and a 41% campaign increase from H1 2022



Europe Campaign Activity by Quarter

After a record Q1 for European activism, Q2 totals remained elevated

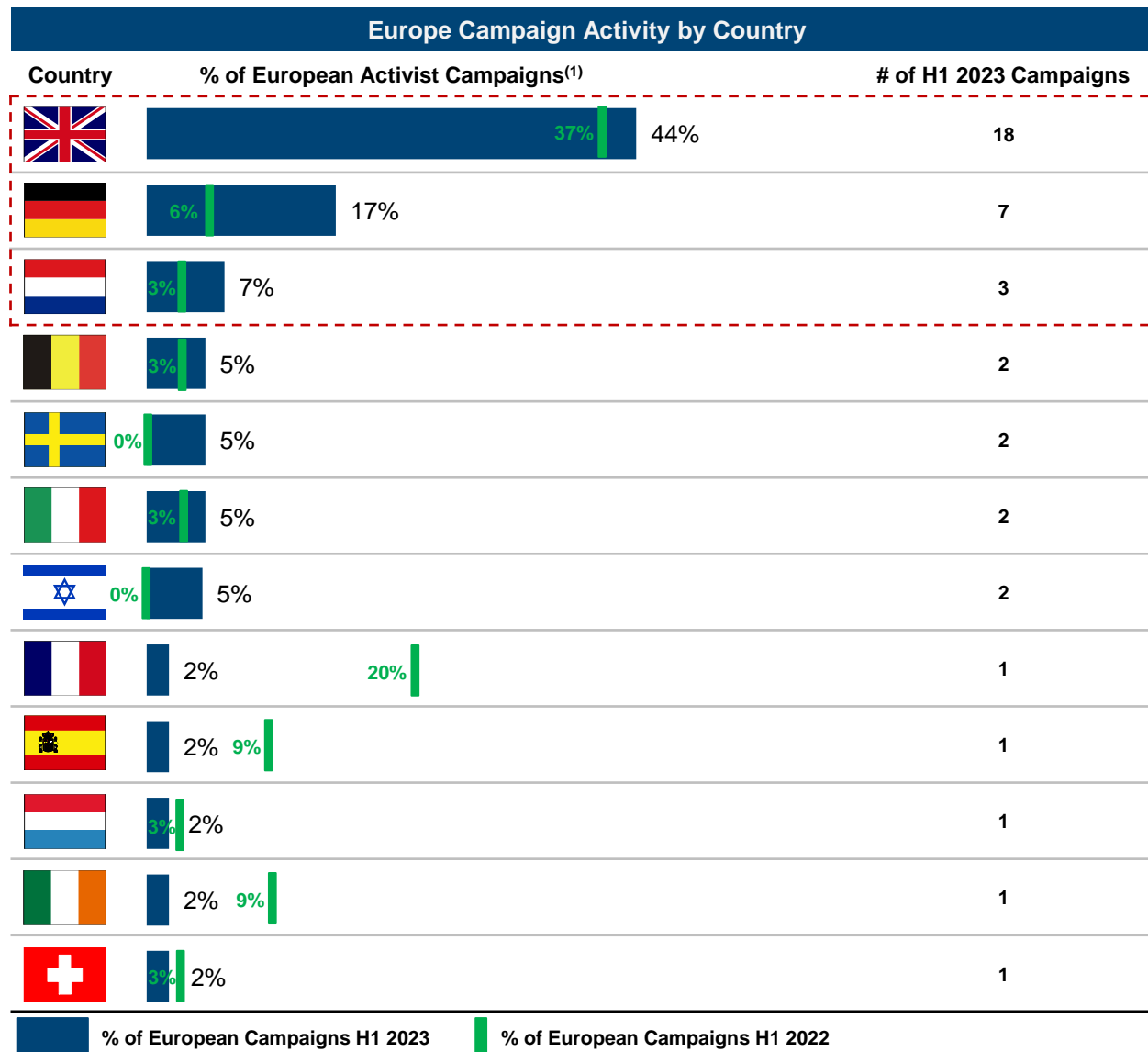


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Europe Campaign Activity














- In line with previous years, U.K. companies were the most frequent European activist targets in H1 2023, representing 44% of all European campaigns
- The U.K., Germany and The Netherlands were the location of the majority of European activism in H1, accounting for 68% of all campaigns in Europe
- French companies saw the greatest decrease in campaign activity from a year ago, with only 1 French campaign in H1 2023 (Airbus / TCI), vs. 7 campaigns in H1 2022

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 1. Counting Israel as a European campaign. Amarin Corp. (currently headquartered in Ireland) was counted as a U.S. campaign due to the majority of their employees and operations being in the U.S.



Europe: Notable H1 Public Campaign Launches & Developments

Notable Q2 Updates

Launch Date	Activist(s)	Company/ Market Cap ⁽¹⁾	Notable Updates
12/22	 	 \$11.5bn 	<ul style="list-style-type: none"> Following calls from Engine Capital for Brenntag to spin-off its Specialties Business, on May 19, PrimeStone Capital nominated two directors to Brenntag's supervisory Board, as well as pushed shareholders to vote against the re-election of certain incumbent directors and the remuneration package of the Board, with support from Engine On June 15, shareholders re-elected all Brenntag nominees and Company-backed proposals
1/23	 	 \$52.3bn 	<ul style="list-style-type: none"> On January 10, Inclusive and Bluebell revealed stakes in Bayer and pushed for a CEO change, as well as a sale of the Company's consumer health unit On April 20, Bluebell released a presentation on Bayer, stating that if Bayer renewed the supervisory Board, separated certain businesses, paid down debt and reinvested in pharmaceuticals, it would create long-term value for shareholders
3/23		 \$25.8bn 	<ul style="list-style-type: none"> On March 23, TCI sent a letter to Cellnex calling for the departures of certain Board members over "insufficient progress in finding a new CEO" On April 4, two Cellnex directors resigned from the Board and on April 26, one TCI-recommended director and another independent director were added to the Board On April 28, Marco Patuano was announced as the new CEO of Cellnex, effective June 4

Notable Q2 Campaign Launches










Launch Date	Activist(s)	Company/ Market Cap ⁽¹⁾	Highlights
4/23		 \$63.7bn 	<ul style="list-style-type: none"> On April 19, Covalis Capital submitted an alternate Board slate to the Italian state-controlled utility, Enel, including a new Board chair, challenging names put forward by the Italian government Following the 2023 AGM, none of Covalis's nominees were elected to the Board, with the Italian Ministry of Economy and Finance's Board Chair being elected (the utility's top shareholder)
4/23	 	 \$7.2bn 	<ul style="list-style-type: none"> On April 17, Greenwood Investors and Sachem Head put forward a slate of four directors for election at Leonardo's 2023 AGM Greenwood and Sachem Head's entire four-person slate was elected on May 9, alongside eight nominees put forward by Italy's Ministry of Economy and Finance (Leonardo's largest shareholder)
6/23		 \$9.0bn 	<ul style="list-style-type: none"> On June 16, Eminence Capital sent a letter to the Board of Entain outlining their disappointment with the Company's decision to issue shares "representing 8% of its market cap" to fund their announced acquisition of STS Holdings Eminence argued that their means of funding the acquisition with "highly undervalued equity" is value destructive to shareholders, and suggested the Company should potentially explore a sale

Source: Bloomberg, FactSet, Insightia, 13D Monitor, press reports and publicly available data and sources.

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Rest of World: Notable H1 Public Campaign Launches & Developments

Notable Q2 Updates

Launch Date	Activist(s)	Company/ Market Cap ⁽¹⁾	Notable Updates
1/23	 ValueAct Capital®	 \$3.8bn 	<ul style="list-style-type: none"> After calling for the spin-off of convenience store chain, 7-Eleven, ValueAct nominated four directors for election at the Company's 2023 AGM On May 25, shareholders of Seven & i voted to re-elect all of the Company's nominees, and none of ValueAct's ValueAct then issued a letter to shareholders expressing their disappointment, calling for an independent review of strategy and leadership, and calling for a continued private dialogue with Seven & i
2/23	 ALLAN GRAY	 \$11.5bn 	<ul style="list-style-type: none"> Following an acquisition proposal of Newcrest Mining by Newmont, Newcrest shareholder Allan Gray publicly opposed the deal, stating that "just because there is a deal out there, it doesn't mean the deal needs to be done" On May 14, Bloomberg reported that Newmont had agreed to a deal to buy the Australian rival for \$19bn
3/23	 △Engine CAPITAL	 \$25.8bn 	<ul style="list-style-type: none"> Following a first letter to the Board in March in which Engine Capital called for a review of strategic alternatives, among other things, the activist sent another letter to the Board of Parkland on April 20 stating that it intends to withhold support for all directors standing for re-election at the 2023 AGM On May 4, all of Parkland's directors were re-elected by shareholders

Notable Q2 Campaign Launches

Launch Date	Activist(s)	Company/ Market Cap ⁽¹⁾	Highlights
4/23	 ANCORA®  CORVEX MANAGEMENT  STARBOARD VALUE®	 ALGONQUIN Power & Utilities Corp. \$5.8bn 	<ul style="list-style-type: none"> On April 17, Ancora urged Algonquin to accelerate its previously announced divestitures and that the Board must expedite its \$1bn in planned asset sales On May 11, Algonquin issued a press release announcing the Company's plan to conduct a strategic review of its Renewable Energy Group On June 29, Starboard increased its stake to over 5% and was reportedly also pushing Algonquin to follow through with its strategic review
4/23	 Silchester International Investors	 LG Corp. \$10.2bn 	<ul style="list-style-type: none"> On April 12, Silchester disclosed an ~5% stake in LG, stating that its purpose of the holding was the intention to exercise shareholder rights such as requesting an increase in dividends While the investor noted that it does not intend to effect day-to-day operations, Silchester typically pushes for changes behind the scenes
5/23	 OASIS	 HOKUETSU \$1.3bn 	<ul style="list-style-type: none"> On May 23, Oasis Management released a presentation on Hokuetsu outlining reasons why shareholders should vote against the re-election of current CEO, Mr. Kishimoto at the 2023 AGM In a later press release, Oasis also highlighted the need for governance changes at Hokuetsu

Source: Bloomberg, FactSet, Insightia, 13D Monitor, press reports and publicly available data and sources.

1. Market cap as of campaign announcement date, or as of initial date of disclosure. In the case of multiple activists, represents market cap as of earliest campaign announcement date or initial disclosure.

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A nighttime photograph of a city skyline featuring several modern skyscrapers. The buildings are illuminated from within, and some have distinctive architectural features like faceted glass facades. The sky is a deep blue with some light clouds. A large white rectangular area is overlaid on the left side of the image, containing the word 'Appendix' in a bold, black, sans-serif font.

Appendix

A nighttime photograph of a city skyline with several illuminated skyscrapers. The buildings are lit up, and the sky is a deep blue with some light clouds. The text is centered on a white rectangular background.

List of H1 2023 Campaigns

H1 2023 North America Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
 Canada	2/3/2023	Ritchie Bros. Auctioneers	Industrials	\$6,650	Deep Field Asset Management	0.1%	\$9	M&A - Scuttle / Sweeten Deal
Canada	2/8/2023	Ritchie Bros. Auctioneers	Industrials	7,005	Luxor Capital	3.8%	265	M&A - Scuttle / Sweeten Deal
Canada	2/9/2023	Magnet Forensics	Technology	1,364	Nellore Capital Management	10.0%	136	M&A - Scuttle / Sweeten Deal
Canada	2/15/2023	Ritchie Bros. Auctioneers	Industrials	7,092	Eminence Capital	0.8%	57	M&A - Scuttle / Sweeten Deal
Canada	3/7/2023	Canaccord Genuity Group	Financial Institutions	818	Skky Capital	8.8%	72	Board Change, M&A - Scuttle / Sweeten Deal
Canada	3/10/2023	Canaccord Genuity Group	Financial Institutions	811	Crescendo Partners	1.3%	11	M&A - Scuttle / Sweeten Deal
Canada	3/22/2023	Parkland Corp	Natural Resources	3,733	Engine Capital	2.0%	75	Board Change, M&A - Break Up / Divestiture, Governance, Capital Return
Canada	4/3/2023	H&R Real Estate Investment Trust	Real Estate	2,570	K2 & Associates	--	--	Board Change
Canada	4/14/2023	Teck Resources Ltd	Industrials	23,095	Greenlight Capital	0.4%	92	Governance
Canada	4/17/2023	Algonquin Power & Utilities Corp	Power & Utilities	5,797	Ancora Holdings	--	--	M&A - Break Up / Divestiture
Canada	4/21/2023	Algonquin Power & Utilities Corp	Power & Utilities	5,549	Starboard Value	--	--	M&A - Break Up / Divestiture
Canada	4/24/2023	Aurinia Pharmaceuticals Inc	Healthcare	1,532	MKT Capital	4.2%	64	Board Change, M&A - Agitate for Sale
Canada	4/28/2023	Algonquin Power & Utilities Corp	Power & Utilities	5,727	Corvex Management	--	--	No Public Activism
 US	1/11/2023	Walt Disney	Communications & Media	181,923	Triam Partners	0.5%	910	Board Change, Strategy / Operations, Capital Return
US	1/11/2023	PPL Corp.	Power & Utilities	22,755	Elliott Management	--	--	Strategy / Operations
US	1/12/2023	Purple Innovation	Technology	502	Coliseum Capital	44.7%	224	Board Change, M&A - Agitate for Sale
US	1/17/2023	First Foundation Inc	Financial Institutions	857	Driver Management	--	--	Board Change, Strategy / Operations
US	1/22/2023	Salesforce	Technology	151,250	Elliott Management	--	--	Board Change, Strategy / Operations, Capital Return
US	1/23/2023	Salesforce	Technology	151,250	Inclusive Capital Partners	0.2%	242	No Public Activism
US	1/23/2023	IAA	Industrials	5,846	Starboard Value	--	--	Board Change, M&A - Agitate for Sale
US	1/26/2023	Salesforce	Technology	156,170	ValueAct	0.1%	94	Board Change
US	1/31/2023	Green Plains	Technology	2,069	Ancora Holdings	6.9%	143	M&A - Agitate for Sale
US	2/2/2023	3M	Industrials	66,489	Flossbach von Storch AG	1.6%	1,064	Strategy / Operations, Management Change
US	2/2/2023	Nordstrom	Retail	3,357	RC Ventures	--	--	Board Change, Strategy / Operations
US	2/6/2023	Rogers	Industrials	2,794	Starboard Value	6.5%	182	Board Change, Strategy / Operations
US	2/6/2023	Heron Therapeutics	Healthcare	395	Rubric Capital	9.9%	39	Board Change, Governance
US	2/6/2023	Heron Therapeutics	Healthcare	395	Velan Capital	3.8%	15	Board Change, Governance
US	2/8/2023	Salesforce	Technology	156,170	Third Point	--	--	No Public Activism
US	2/14/2023	IAA	Industrials	5,846	Discerene Group	3.6%	208	M&A - Scuttle / Sweeten Deal
US	2/14/2023	Anterix Inc.	Technology	667	Owl Creek Asset Management	28.7%	191	Board Change
US	2/14/2023	On24	Technology	478	Lynrock Lake	15.3%	73	Board Change, Strategy / Operations, Capital Return, Governance
US	2/21/2023	Zuora	Technology	1,151	Praesidium	5.8%	67	No Public Activism
US	2/21/2023	Anika Therapeutics	Healthcare	471	Caligan Partners	4.0%	19	Board Change, Strategy / Operations, Capital Return, M&A - Agitate for Sale

Source: FactSet, 13D Monitor, Insightia, Bloomberg, press reports and publicly available data and sources. Market data as of 6/30/2023.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months).

H1 2023 North America Campaigns (cont.)














Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
US	2/26/2023	Union Pacific	Industrials	119,090	Soroban Capital	0.8%	905	Strategy / Operations, Management Change
US	2/27/2023	Theravance Biopharma	Healthcare	788	Irenic Capital	4.2%	33	Board Change, M&A - Agitate for Sale, Governance, Capital Return, Strategy / Operations
US	3/5/2023	Primo Water	Consumer	2,491	Legion Partners	1.5%	37	Board Change, M&A - Break Up / Divestiture, Strategy / Operations
US	3/7/2023	ON24	Technology	373	Kinesic Capital	--	--	Strategy / Operations, Capital Return
US	3/12/2023	illumina	Healthcare	30,982	Icahn Enterprises	--	--	Board Change, M&A - Scuttle / Sweeten Deal, Management Change
US	3/20/2023	FLEETCOR	Technology	14,832	D.E. Shaw	--	--	Board Change, M&A - Break Up / Divestiture
US	3/20/2023	Exelixis	Healthcare	6,207	Farallon Capital / Caligan Partners	3.4%	208	Board Change, Strategy / Operations, Capital Return
US	3/20/2023	Semtech	Technology	1,973	Lion Point Capital	4.0%	79	Board Change
US	3/24/2023	Genworth Financial	Financial Institutions	2,394	Seven Corners Capital Management	0.0%	0	Board Change
US	3/30/2023	Enhabit, Inc.	Healthcare	686	Cruiser Capital / Harbour Point Capital	--	--	Board Change
US	3/31/2023	Arconic	Industrials	2,647	Sachem Head	--	--	M&A - Agitate for Sale
US	4/3/2023	Cutera Inc.	Healthcare	472	Voce Capital	--	--	Board Change, Management Change, Governance
US	4/11/2023	Getty Images Holdings Inc	Technology	2,569	Trillium Capital	--	--	Board Change, M&A - Agitate for Sale, Strategy / Operations
US	4/11/2023	Cutera Inc	Healthcare	472	Pura Vida Investments	7.0%	33	Board Change, Management Change, Governance
US	4/12/2023	WisdomTree Inc	Financial Institutions	911	ETFS Capital / Lion Point	18.3%	167	Board Change, Strategy / Operations
US	4/12/2023	Cutera Inc	Healthcare	385	RTW Investments	9.3%	36	Board Change, Management Change, Governance
US	4/21/2023	TravelCenters of America Inc	Industrials	1,321	TIG Advisors	4.9%	65	M&A - Agitate for Sale
US	5/3/2023	Host Hotels & Resorts Inc	Real Estate	11,401	Land & Buildings	0.2%	22	Strategy / Operations
US	5/5/2023	LivePerson Inc	Technology	304	Starboard Value	3.1%	9	Board Change, Management Change, M&A - Agitate for Sale
US	5/11/2023	Goodyear Tire & Rubber	Industrials	3,322	Elliott Management	10.0%	332	Board Change, Management Change, Strategy / Operations, Governance
US	5/14/2023	Shake Shack	Consumer	2,755	Engaged Capital	6.6%	182	Board Change, Governance
US	5/15/2023	NRG Energy Inc	Natural Resources	7,549	Elliott Management	13.0%	981	Board Change, Strategy / Operations, M&A - Break Up / Divestiture, Return Capital
US	5/16/2023	Clear Channel Outdoor Holdings	Consumer	536	Legion Partners	5.1%	27	M&A - Break Up / Divestiture
US	5/22/2023	Yelp Inc	Technology	2,239	TCS Capital Management	4.0%	90	M&A - Agitate for Sale
US	5/26/2023	RingCentral Inc	Technology	2,820	Sylebra Capital	8.7%	245	M&A - Agitate for Sale
US	5/26/2023	8x8 Inc	Technology	426	Sylebra Capital	12.4%	53	M&A - Agitate for Sale
US	5/30/2023	Twilio Inc	Technology	11,527	Legion Partners	0.3%	39	Board Change, M&A - Break Up / Divestiture, Strategy / Operations
US	5/30/2023	Valaris	Natural Resources	4,585	Lodbrok Capital	3.0%	138	Governance, M&A - Break Up / Divestiture, Capital Return
US	5/30/2023	Triumph Group Inc	Industrials	742	Vision One Management Partners	--	--	Board Change
US	6/12/2023	Diversified Healthcare Trust	Real Estate	638	D.E. Shaw	6.1%	39	M&A - Scuttle / Sweeten Deal
US	6/13/2023	Enhabit Inc	Healthcare	607	AREX Capital	4.5%	27	Board Change, M&A - Agitate for Sale
US	6/14/2023	SilverBow Resources	Natural Resources	602	Riposte Capital	7.5%	45	M&A - Agitate for Sale, Governance, Capital Return
US	6/15/2023	Avantax	Technology	849	Engine Capital	2.0%	17	M&A - Agitate for Sale
US	6/28/2023	Enfusion	Technology	1,534	Irenic Capital	--	--	M&A - Agitate for Sale

Source: FactSet, 13D Monitor, Insightia, Bloomberg, press reports and publicly available data and sources. Market data as of 6/30/2023.

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H1 2023 Europe Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective	
	Belgium	1/17/2023	Euronav	Industrials	\$3,080	Compagnie Maritime Belge (CMG)	22.9%	\$770	Board Change, Strategy / Operations
	Belgium	2/10/2023	Euronav	Industrials	3,652	Famatown Finance	25.0%	913	Board Change
	France	2/20/2023	Airbus SE	Industrials	103,670	TCI Fund Management	4.1%	4,269	M&A - Scuttle / Sweeten Deal
	Germany	1/9/2023	Bayer AG	Healthcare	52,290	Inclusive Capital Partners	0.8%	400	Management Change
	Germany	1/10/2023	Bayer AG	Healthcare	52,290	Bluebell Capital Partners	--	--	Board Change, M&A - Break Up / Divestiture
	Germany	1/31/2023	Vantage Towers	Technology	18,221	Elliott Management	5.6%	1,020	No Public Activism
	Germany	2/1/2023	Deutsche Pfandbriefbank	Financial Institutions	1,214	Petrus Adviser	3.0%	36	M&A - Agitate for Sale, Capital Return
	Germany	2/3/2023	Thyssenkrupp	Industrials	4,790	Deka Investment	0.5%	22	M&A - Break Up / Divestiture
	Germany	2/14/2023	Brenntag SE	Industrials	11,548	Engine Capital	1.0%	115	Board Change, M&A - Break Up / Divestiture, Capital Return
	Germany	4/28/2023	Software AG	Technology	2,462	Elliott Management	--	--	M&A - Scuttle / Sweeten Deal
	Ireland	4/12/2023	Irish Residential Properties REIT PLC	Real Estate	543	Vision Capital Corp	5.0%	27	Board Change, Strategy / Operations
	Israel	1/23/2023	Nano Dimension	Technology	677	Anson Funds	5.2%	35	M&A - Scuttle / Sweeten Deal, Capital Return
	Israel	6/29/2023	Stratasys	Technology	1,252	Donerail	2.3%	29	M&A - Agitate for Sale
	Italy	4/17/2023	Enel SpA	Power & Utilities	63,707	Covalis Capital	1.0%	637	Board Change
	Italy	4/21/2023	Leonardo SpA	Technology	7,176	Greenwood Investors / Sachem Head	1.6%	111	Board Change, Capital Return, Operations / Strategy
	Luxembourg	3/28/2023	Millicom International Cellular SA	Communications & Media	3,110	Atlas Investissement	21.0%	653	Board Change
	Netherlands	3/28/2023	OCI N.V.	Industrials	5,913	Inclusive Capital Partners	5.0%	296	M&A - Break Up / Divestiture
	Netherlands	3/29/2023	Corbion N.V.	Consumer	1,927	Inclusive Capital Partners	--	--	No Public Activism
	Netherlands	4/17/2023	VEON Ltd	Technology	1,324	Shah Capital Management Inc	0.5%	7	M&A - Break Up / Divestiture, Capital Return, Governance
	Spain	3/23/2023	Cellnex Telecom SA	Communications & Media	25,762	TCI Fund Management	9.0%	2,319	Board Change
	Sweden	2/10/2023	Spotify	Communications & Media	23,448	ValueAct	--	--	Strategy / Operations
	Sweden	5/26/2023	Embracer Group AB	Technology	2,439	TIN Fonder	0.1%	3	M&A - Break Up / Divestiture, Strategy / Operations
	Switzerland	4/13/2023	Glencore	Industrials	69,942	Bluebell Capital Partners	--	--	M&A - Scuttle / Sweeten Deal, Management Change

Source: FactSet, 13D Monitor, Insightia, Bloomberg, press reports and publicly available data and sources. Market data as of 6/30/2023.

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H1 2023 Europe Campaigns (cont.)

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
 United Kingdom	1/12/2023	Serica Energy	Natural Resources	875	Raper Capital	0.5%	4	Board Change, M&A - Scuttle / Sweeten Deal, Strategy / Operations
United Kingdom	1/16/2023	Capricorn Energy	Natural Resources	934	VR Global Partners	2.0%	19	Board Change, M&A - Scuttle / Sweeten Deal
United Kingdom	1/31/2023	THG PLC	Retail	874	Kelso Group	0.4%	3	Strategy / Operations, Capital Return
United Kingdom	2/15/2023	Restaurant Group	Consumer	432	Oasis Management	6.5%	28	Board Change, M&A - Break Up / Divestiture
United Kingdom	3/7/2023	Restaurant Group	Consumer	411	Irenic Capital	--	--	M&A - Break Up / Divestiture, Strategy / Operations
United Kingdom	3/11/2023	Pendragon	Industrials	308	Palliser Capital	4.0%	12	Board Change, Strategy / Operations
United Kingdom	3/20/2023	THG PLC	Retail	965	Sparta Capital	--	--	No Public Activism
United Kingdom	3/22/2023	Vistry Group PLC	Industrials	3,088	Inclusive Capital Partners	5.9%	182	Board Change
United Kingdom	4/27/2023	Claritive PLC	Technology	5,820	Impactive Capital	--	--	Strategy / Operations
United Kingdom	5/1/2023	Abcam	Healthcare	3,735	Jonathan Milner	6.4%	239	Board Change, Strategy / Operations, Governance
United Kingdom	5/13/2023	Restaurant Group	Consumer	481	Coltrane Asset Management	3.0%	14	M&A - Break Up / Divestiture
United Kingdom	5/20/2023	Restaurant Group	Consumer	459	TMR Capital	--	--	M&A - Break Up / Divestiture, Strategy / Operations
United Kingdom	6/6/2023	888 Holdings	Consumer	390	FS Gaming Investments	6.0%	23	Board Change, Management Change
United Kingdom	6/10/2023	Abcam	Healthcare	3,857	Starboard Value	2.0%	77	No Public Activism
United Kingdom	6/16/2023	Entain	Consumer	9,041	Eminence Capital	2.1%	190	M&A - Agitate for Sale
United Kingdom	6/20/2023	Avon Protection	Industrials	413	Ancora Advisors	5.1%	21	M&A - Agitate for Sale
United Kingdom	6/27/2023	IHS Holding	Communications & Media	3,180	Blackwells Capital	--	--	Board Change, Governance
United Kingdom	6/30/2023	Subsea 7 S.A.	Industrials	3,267	Elliott Management	10.0%	327	No Public Activism

Source: FactSet, 13D Monitor, Insightia, Bloomberg, press reports and publicly available data and sources. Market data as of 6/30/2023.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months).

H1 2023 APAC Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective	
	Australia	2/6/2023	Newcrest Mining	Industrials	\$15,830	Allan Gray Australia PTY	0.01%	\$2	M&A - Scuttle / Sweeten Deal
	Australia	2/20/2023	Golden Energy & Resources	Natural Resources	1,598	Raper Capital	0.1%	2	M&A - Scuttle / Sweeten Deal
	Australia	3/9/2023	Santos	Natural Resources	16,001	Snowcap Research	--	--	M&A - Break Up / Divestiture, Capital Return, Strategy / Operations
	Australia	6/27/2023	Magellan Financial Group	Financial Institutions	1,037	Sandon Capital	1.0%	10	Board Change, Capital Return, Operations / Strategy
	China	1/16/2023	Alibaba Group Holding Ltd	Technology	309,788	RC Ventures	--	--	Capital Return
	Japan	1/19/2023	Seven & i Holdings Co	Consumer	40,998	ValueAct	4.4%	1804	Board Change, M&A - Break Up / Divestiture
	Japan	1/20/2023	Japan Tobacco	Consumer	35,935	LIM Advisors	--	--	M&A - Break Up / Divestiture, Capital Return, Governance
	Japan	1/24/2023	Dai Nippon Printing	Industrials	6,376	Elliott Management	4.9%	312	M&A - Break Up / Divestiture, Capital Return
	Japan	2/1/2023	Seven & i Holdings Co	Consumer	41,715	Dalton Investments / Artisan Partners	--	--	M&A - Break Up / Divestiture
	Japan	5/11/2023	TBS Holdings Inc	Communications & Media	2,709	Hibiki Path Advisors	--	--	Capital Return, Strategy / Operations
	Japan	5/12/2023	Kumagai Gumi Co.	Industrials	948	Oasis Management	--	--	Board Change, Capital Return
	Japan	5/23/2023	Topcon Corp	Healthcare	1,418	ValueAct	5.7%	81	No Public Activism
	Japan	5/25/2023	Hokuetsu Corp	Industrials	1,272	Oasis Management	--	--	Board Change, Management Change, Governance
	Japan	6/13/2023	Tsuruha Holdings	Consumer	3,702	Oasis Management	12.8%	475	Board Change, Governance
	South Korea	1/2/2023	KB Financial Group	Financial Institutions	18,590	Align Partners	--	--	Capital Return, Strategy / Operations
	South Korea	1/2/2023	Shinhan Financial Group	Financial Institutions	16,400	Align Partners	--	--	Capital Return, Strategy / Operations
	South Korea	1/2/2023	Hana Financial Group	Financial Institutions	11,371	Align Partners	--	--	Capital Return, Strategy / Operations
	South Korea	1/2/2023	Woori Financial Group	Financial Institutions	7,250	Align Partners	1.0%	73	Capital Return, Strategy / Operations
	South Korea	1/2/2023	BNK Financial Group	Financial Institutions	1,793	Align Partners	--	--	Capital Return, Strategy / Operations
	South Korea	1/2/2023	JB Financial Group	Financial Institutions	1,423	Align Partners	14.0%	199	Capital Return, Strategy / Operations
	South Korea	1/2/2023	DGB Financial Group	Financial Institutions	997	Align Partners	1.0%	10	Capital Return, Strategy / Operations
	South Korea	2/22/2023	Seoul Broadcasting System	Communications & Media	562	Align Partners	--	--	No Public Activism
	South Korea	3/30/2023	DB HiTek Co.	Technology	2,091	Korea Corporate Governance Improvement	8.4%	175	Board Change, Return Capital, Governance
	South Korea	4/12/2023	LG Corp	Technology	10,153	Silchester International Investors	5.0%	510	Capital Return
	South Korea	4/13/2023	Magnachip Semiconductor Corp	Technology	393	Jackson Square Advisors	0.4%	1	Board Change

Source: FactSet, 13D Monitor, Insightia, Bloomberg, press reports and publicly available data and sources. Market data as of 6/30/2023.

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A nighttime photograph of a city skyline with several prominent skyscrapers. The buildings are illuminated from within, and some have external lighting. The sky is a deep blue with some light clouds. The text is centered on a white rectangular background.

List of H1 2023 Board Seats Won

H1 2023 Board Seats Won





	Date Appointed	Company	Board Seats	Names	Activist
	1/10/2023	Griffon	1	Travis W. Cocke	Voss Capital
	1/19/2023	SM Entertainment	1	Changwan Lee	Align Partners
	1/23/2023	MDU Resources	1	James Gemmel	Corvex Management
	1/27/2023	Salesforce	1	Mason Morfit	ValueAct Capital Partners
	1/31/2023	Six Flags	1	Marilyn Spiegel	Land & Buildings
	2/1/2023	Capricorn Energy	6	Hesham Mekawi, Christopher Cox, Maria Gordon, Craig van der Laan, Richard Herbert, Tom Pitts	Palliser Capital
	2/2/2023	International Flavors & Fragrances	1	Gary Hu	Icahn Enterprises
	2/3/2023	Kirby Corporation	1	Rocky B. Dewbre	JCP Investment Management
	2/14/2023	Anterix	1	Jeffery Altman	Owl Creek Asset Management
	2/15/2023	Sylvamo Corp	2	Karl Meyers, Mark Wilde	Atlas Holdings
	2/22/2023	Heron Therapeutics	3	Adam Morgan, Craig Collard, Kevin Kotler	Rubric Capital / Velan Capital
	2/24/2023	Fujitec Co.	4	Torsten Gessner, Clark Graninger, Umino Kaoru, Shimada Ako	Oasis Mgmt.
	2/27/2023	Rogers	2	Anne Roby, Armand Lauzon	Starboard Value
	2/28/2023	Amarin ⁽¹⁾	7	Patrice Bonfiglio, Paul Cohen, Mark DiPaulo, Keith Horn, Odysseas Kostas, Louis Sterling, Diane Sullivan	Sarissa Capital
	3/5/2023	Bath & Body Works	1	Thomas Khun	Third Point
	3/13/2023	Canaccord Genuity Group	1	Terrence Lyons	Skky Capital
	3/13/2023	On24	2	Cynthia Paul, Ron Mitchell	Indaba Capital Management, Lynrock Lake
	3/20/2023	FLEETCOR	1	Rahul Gupta	D.E. Shaw
	3/20/2023	Semtech	4	Gregory Fischer, Paul Walsh, Others To Be Announced	Lion Point
	3/22/2023	Vistry Group	1	Jeffrey Ubben	Inclusive Capital

Source: FactSet, 13D Monitor, Insightia, Bloomberg, press reports and publicly available data and sources. Market data as of 6/30/2023.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months).

1. While Amarin is headquartered in Ireland, counting as a U.S. campaigns and U.S. Board seats won, as operations and personnel are largely based in the U.S.

H1 2023 Board Seats Won (cont.)

	Date Appointed	Company	Board Seats	Names	Activist
	3/23/2023	Euronav	2	John Fredriksen, Cato Stonex	Famatown Finance
	3/23/2023	Euronav	2	Marc Saverys, Patrick De Brabandere	Compagnie Maritime Belge (CMG)
	3/29/2023	Envestnet	2	Lauren Taylor Wolfe, Wendy Lane	Impactive Capital
	3/30/2023	Enhabit, Inc.	2	Stuart McDuigan, Barry Schochet	Cruiser Capital, Harbour Point Capital
	4/11/2023	Theravance Biopharma	1	Jim Kelly	Irenic Capital, Weiss Asset Management
	4/13/2023	Anika Therapeutics	1	Gary Fischetti	Caligan Partners
	4/18/2023	New Relic	1	Kevin Galligan	Jana Partners
	4/25/2023	H&R Real Estate Investment Trust	2	Lindsay Brand, Leonard Abramsky	K2 & Associates
	4/26/2023	Cellnex Telecom	1	Jonathan Amouyal	TCI Fund Management
	5/3/2023	Primo Water	2	Derek Lewis, Lori Tauber	Legion Partners
	5/9/2023	Cutera	4	Kevin Cameron, Taylor Harris, Nicholas Lewin, Keith Sullivan	Pura Vida Investments, RTW Investments, Voce Capital
	5/9/2023	Pitney Bowes	4	Katie May, Milena Alberti-Perez, Todd Everett, Kurt Wolf	Hestia Capital
	5/9/2023	Leonardo SpA	4	Steven Wood, Giancarlo Ghislanzoni, Silvia Stefini, Dominique Levy	Greenwood Investors, Sachem Head
	5/16/2023	Shake Shack	1	Jeffrey Lawrence	Engaged Capital
	5/25/2023	Illumina	1	Andrew Teno	Icahn Enterprises
	5/30/2023	Triumph Group	1	Courtney Mather	Vision One Management Partners
	5/31/2023	Exelixis	3	Tom Heyman, Dave Johnson, Bob Oliver	Farallon Capital
	6/6/2023	Quotient Technology	2	Kate Vanek, Tracey Figurelli	Engaged Capital
	6/16/2023	WisdomTree	1	Tonia Pankopf	ETFs Capital, Lion Point Capital
	6/26/2023	Masimo	2	Quentin Koffey, Michelle Brennan	Politan Capital

Source: FactSet, 13D Monitor, Insightia, Bloomberg, press reports and publicly available data and sources. Market data as of 6/30/2023.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months).

1. While Amarin and Alkermes are headquartered in Ireland, counting as a U.S. campaigns and U.S. Board seats won, as operations and personnel are largely based in the U.S.

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