



Barclays Shareholder Advisory Group

2024 Review of Shareholder Activism



Observations on the Global Activism Environment in 2024

1

Global Campaigns Remain Robust as U.S. and APAC Drive Activity Levels

- 243 campaigns mark the highest total since 2018's record of 249 campaigns
 - The post-pandemic (2022-2024) period has been the busiest three-year period for activism on record, with an average of 236 campaigns per year, vs. a prior three-year high of 223 campaigns per year (2017-2019)
- Continued U.S. (115 campaigns, up 6% year-over-year) and record APAC activity (66 campaigns) drove overall levels
 - Whereas the U.S. once constituted a supermajority of activity (69% of 2015 global campaigns), it now represents less than half of campaigns (47%)
 - APAC, driven by Japan, exceeded Europe in total activity for the first time
- The 67% spike in activity from Q3 to Q4 is consistent with prior years as activists historically launch more campaigns in Q4 to exert pressure in advance of nomination windows, 77% of which open in the U.S. between December and February
- European activity decreased (48 campaigns, down (26%) year-over-year) while the U.K remains the anchor for activist activity, constituting 42% of activist targets in the region
 - U.S. activists Elliott, Eminence, Sachem Head and Trian accounted for 17% of activist activity in Europe

2

Record Number of Activists Launching Campaigns While Major Activists Eye Larger Targets

- 160 different investors launched campaigns in 2024, the most ever recorded; this included 45 first-time activists, also a record
 - Major activists⁽¹⁾ constituted only 17% of campaigns launched (43 campaigns), the lowest share of campaign launches ever recorded, compared to 18% by first-timers (45 campaigns launched)
- Elliott was once again the most prolific activist globally, with 14 campaigns launched
 - Four of the ten largest targets this year were Elliott's (Honeywell, SoftBank, Starbucks and Texas Instruments)
- The top ten activists by campaigns launched included a mix of mainstays (i.e., Elliott, JANA Partners, Starboard), relatively new funds (Irenic) and regional funds (i.e., Gatemore, Oasis)
- Major activists are targeting larger companies: mega-cap companies (over \$25bn market capitalization) comprised 30% of major activist targets vs. 23% five years ago

Sources: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.

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. Major activist hedge funds include: Cevian, Elliott Management, Icahn Associates, JANA Partners, Land & Buildings, Sachem Head, Starboard Value, TCI, Third Point, Trian Partners and ValueAct.

1

Observations on the Global Activism Environment in 2024

3

Strategic & Operational Campaigns Defined 2024, But M&A Demands Are Picking Back Up

- High-profile campaigns focused on strategic and operational issues at companies such as Norfolk Southern, Southwest Airlines, Starbucks and Texas Instruments demonstrate how activists are willing to shift focus when M&A markets are uncertain
- Strategy & Operations demands appeared in nearly a quarter of campaigns in 2024, the highest rate in recent years
- However, activists appear to be returning to M&A demands as dealmaking optimism rebounds; while M&A demands appeared in approximately a third of H1 2024 campaigns, they have appeared in over half of H2 2024 campaigns

4

CEOs Under Fire as Activists and Boards Take a More Critical Eye

- 27 CEO resignations at companies targeted by activists in 2024 constitutes a new record, compared to 24 in 2023 and a four-year average of 16, a 13% and 69% increase, respectively
- The percent of S&P 500 CEO resignations coming in the context of an ongoing activist campaign has increased threefold since 2020, from 5% to 15%
- Over the past two years, 20% of activist targets have seen their CEO resign within a year of campaign initiation, vs. average CEO turnover of 12%⁽¹⁾
 - While mega-cap companies comprised 12% of activist campaigns, they accounted for 19% of 2024 CEO turnovers
- Activist Board representation is often a prerequisite for CEO change, but was not always the case in 2024; CEO change at CVS and Starbucks came without activist Board seats, suggesting the presence of an activist is enough for proactive Boards

5

Fewer U.S. Proxy Fight Victories Signal Unsettled Universal Proxy Debate

- 119 Board seats won in 2024, above the four-year average of 115, led by notable campaigns at Southwest (five Board seats), CVS (four Board seats) and Norfolk Southern (four Board seats)
 - 24% of Board seats were won through proxy fights and 76% through settlements in 2024
- In Canada, activists succeeded in replacing two full Boards at Gildan Activewear (eight Board seats) and Dye & Durham (seven Board seats)
- U.S. activists faced headwinds in proxy fights; in ten 2024 proxy fights, activists secured seats in only three campaigns and only won six of 38 total seats sought
- U.S. Board seat results suggest that the Universal Proxy Card (“UPC”) has not upended proxy fight dynamics, but reinforced the importance of nominee selection and a robust defense strategy

Sources: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

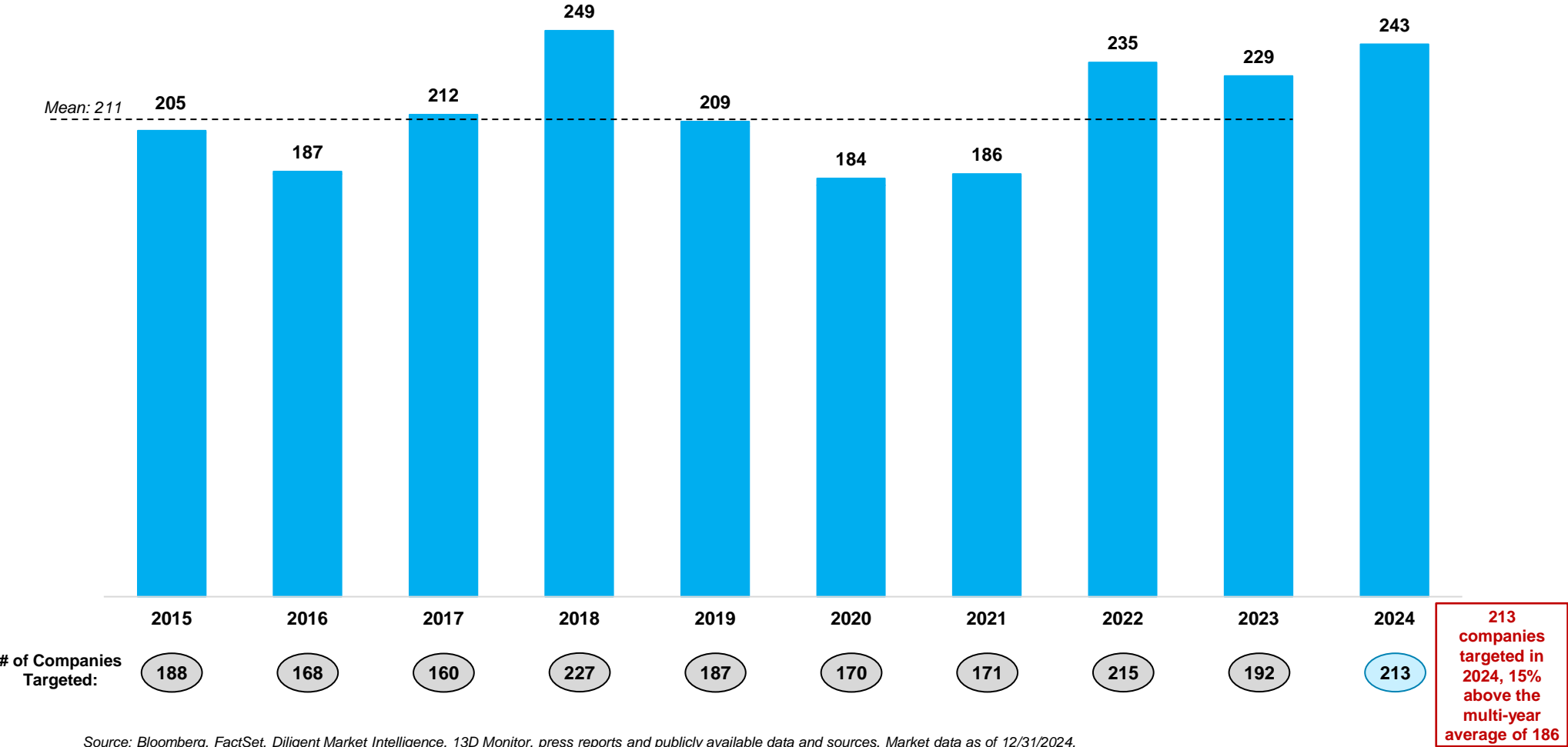
1. Represents annual CEO turnover in the S&P 500 Index.

2

Robust Activity Well Above the Long-Term Average

2024 was the busiest year since 2018, capping off a busy decade of activism that witnessed 2,139 total global campaigns

Annual Campaign Activity

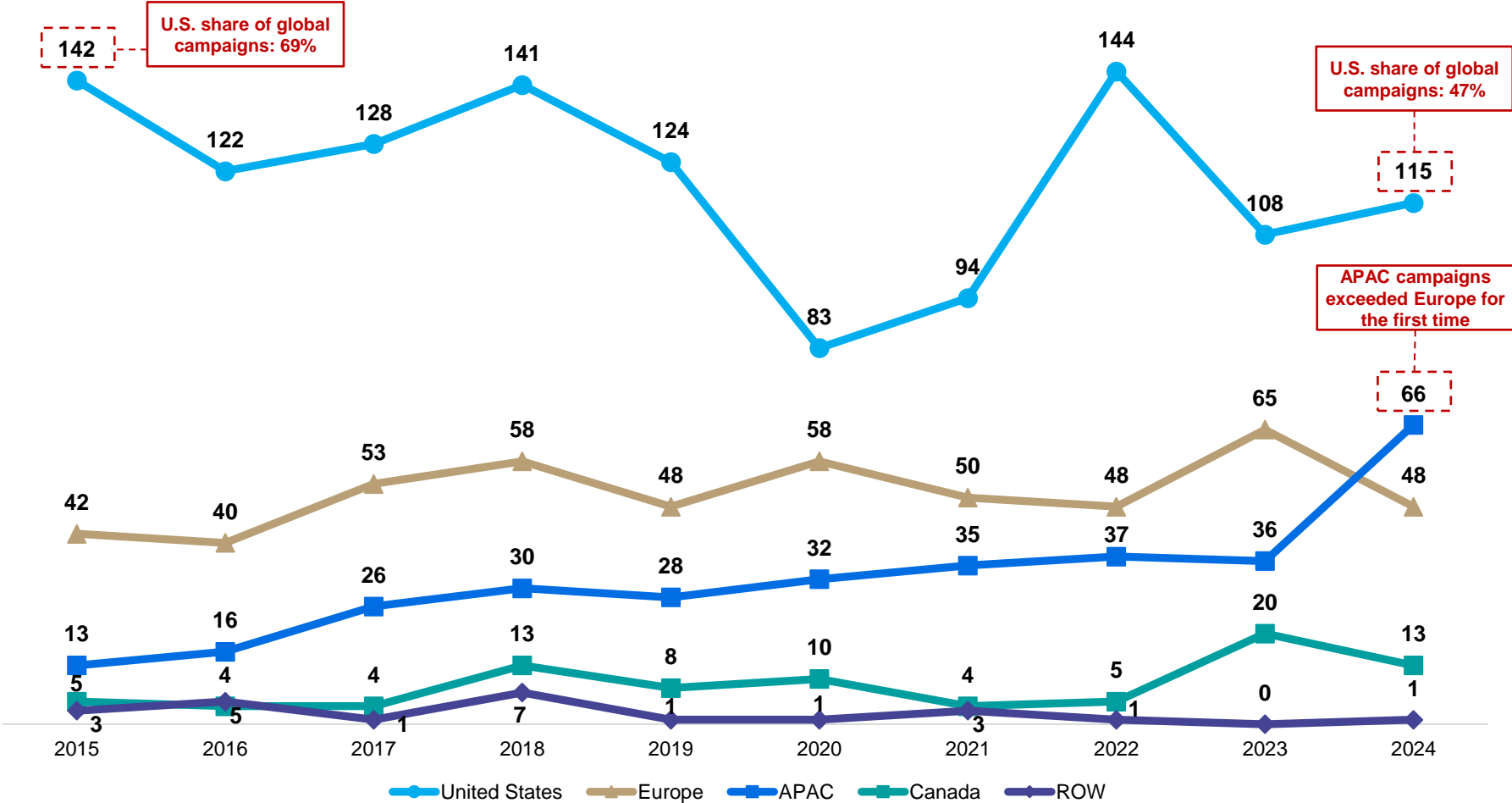


Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.
 Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign 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).

The Global Composition of Activism Has Changed

The U.S. remains the primary market for activism, but the jurisdictions targeted have expanded over time, best exemplified by the increase in APAC campaigns

Annual Campaign Activity by Region

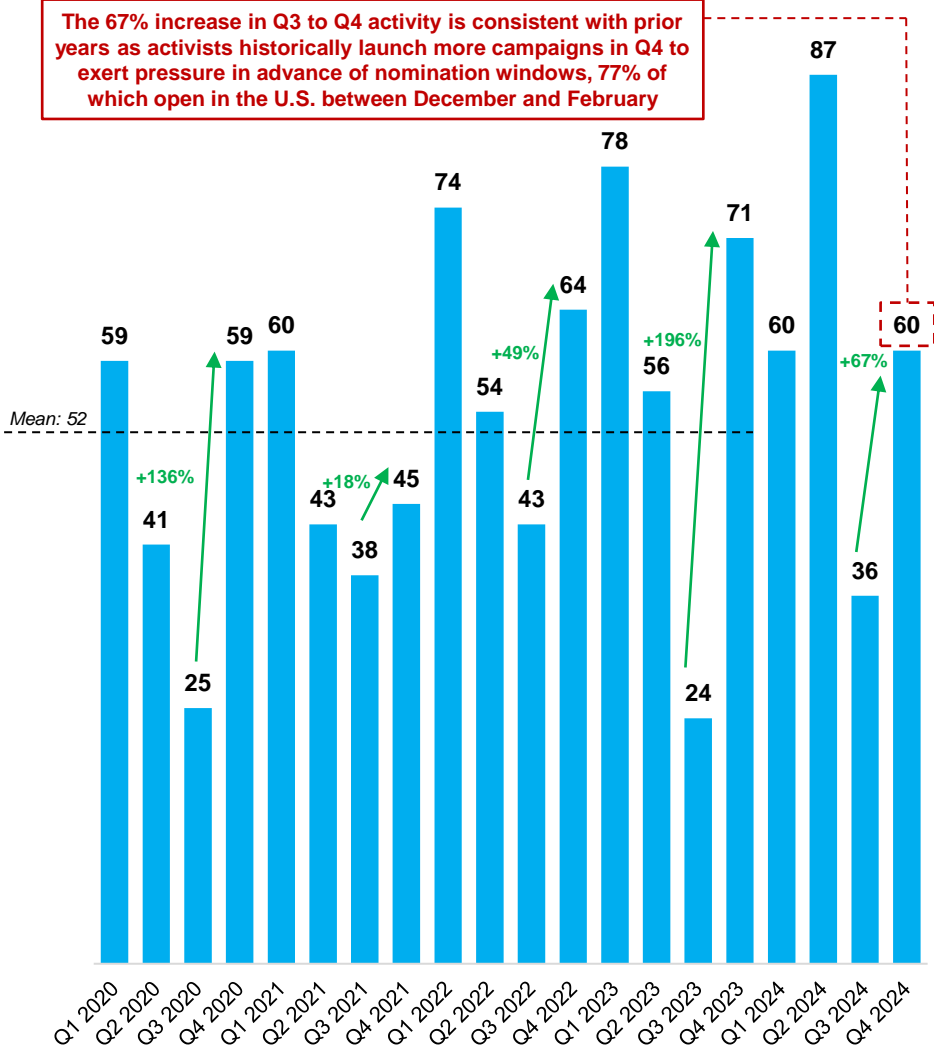


Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024. Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign 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).

Activist Activity by Quarter and Sector

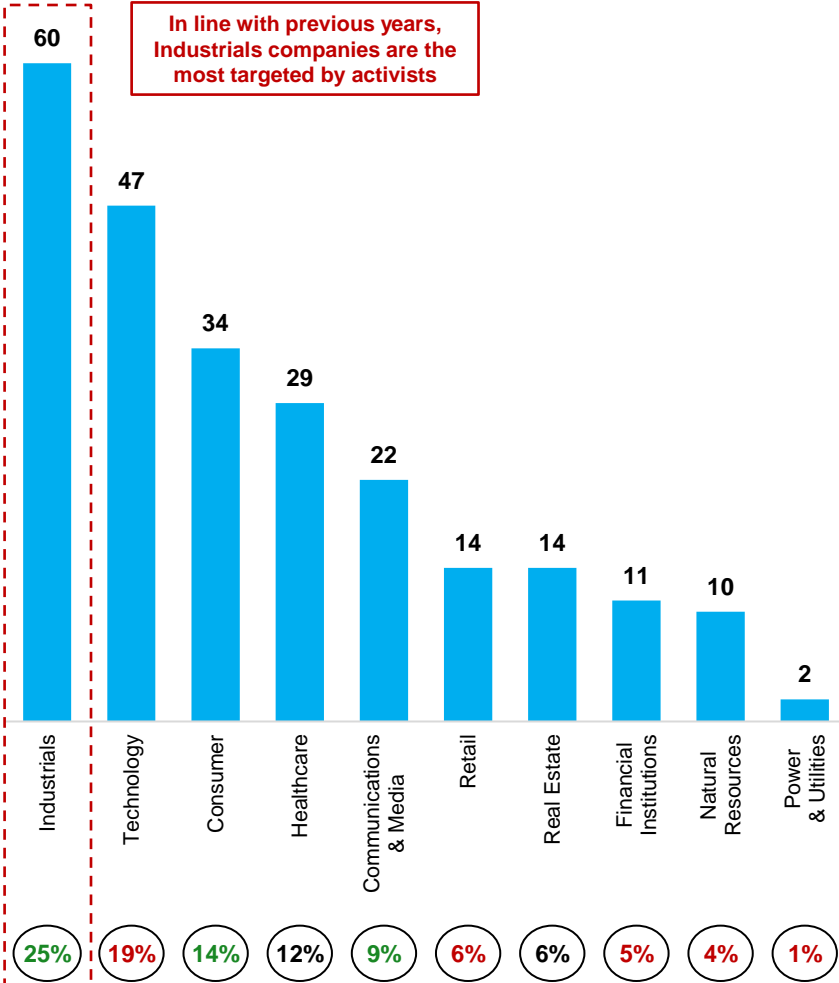
Quarterly Campaign Activity

The 67% increase in Q3 to Q4 activity is consistent with prior years as activists historically launch more campaigns in Q4 to exert pressure in advance of nomination windows, 77% of which open in the U.S. between December and February



2024 Campaigns by Sector

Three-Year Average: 20%, 20%, 10%, 12%, 6%, 7%, 6%, 11%, 6%, 3%



In line with previous years, Industrials companies are the most targeted by activists

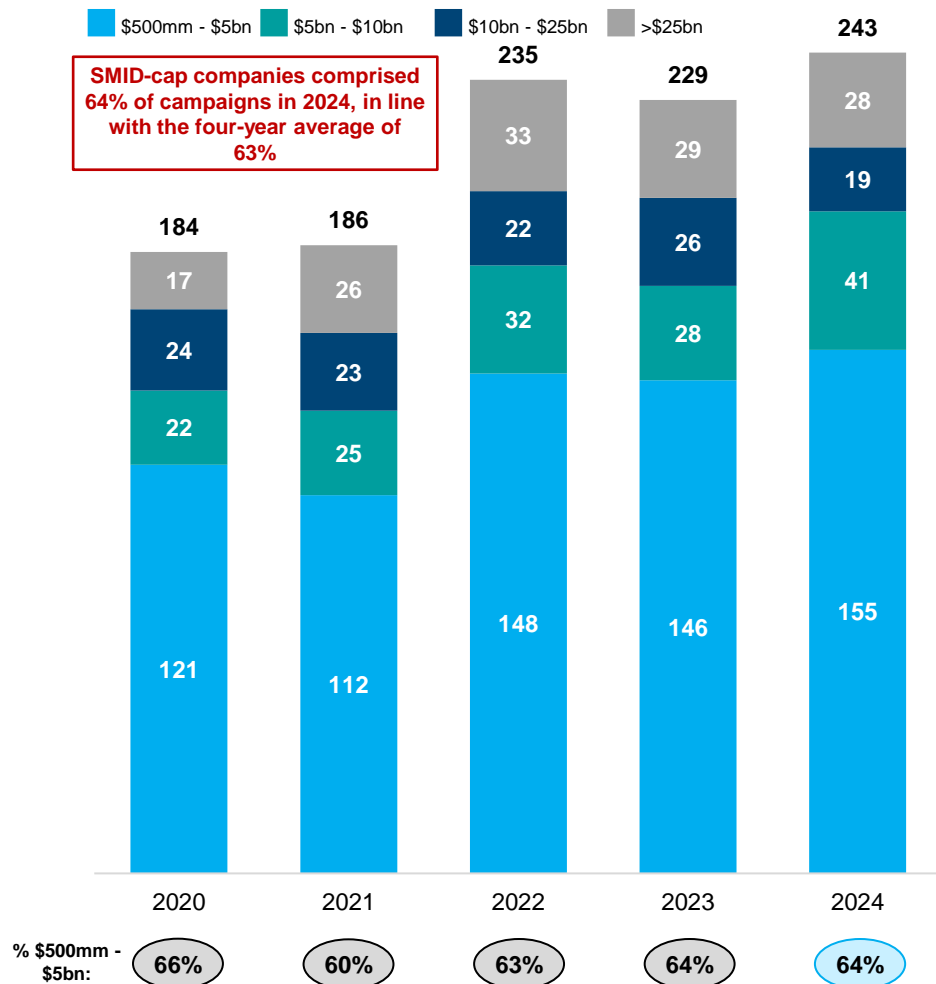
Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

Green arrow: Greater than the three-year average
Red arrow: Less than the three-year average

Activist Targets by Company Size

Target Market Cap Breakdown of Campaigns



Largest Campaign Targets in 2024

Date ⁽¹⁾	Company	Activist	Market Cap (Stake) (\$bn) ⁽¹⁾
5/24	TEXAS INSTRUMENTS	ELLIOTT	\$182 (\$2.5)
1/24 ⁽³⁾	THE WALT DISNEY COMPANY	BLACKWELLS CAPITAL TRIAN PARTNERS	168 (-, 0.9) ⁽²⁾
10/24	Pfizer	STARBOARD VALUE	166 (0.9)
11/24	Honeywell	ELLIOTT	152 (5.0)
1/24	bp BLUEBELL	CAPITAL PARTNERS	101 (-, -) ⁽²⁾
5/24	Rio Tinto	Palliser	90 (0.4)
7/24	Starbucks	ELLIOTT STARBOARD VALUE	90 (-, -) ⁽²⁾
6/24	SoftBank	ELLIOTT	89 (2.0)
9/24	CVS Health	GLENVIEW CAPITAL MANAGEMENT	79 (0.6)
3/24	GLENCORE	Tribeca Investment Partners	65 (0.4)

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

- As at time of initial campaign announcement.
- Represents stake not disclosed.
- Represents timing of Blackwells Director nominations. Trian campaign launched earlier.

Top Activists of 2024

Elliott remained the most active activist in 2024, joined by a diverse array of APAC activists and others

Rank	Activist	2024 Campaigns Launched					Total	2024 Target Companies
		Q1	Q2	Q3	Q4			
1		4	7	1	2	14		
2	 株式会社 ストラテジックキャピタル	0	7	0	2	9		
3		1	1	2	4	8		
4		3	4	0	1	8		
5		1	1	3	2	7		
6		1	5	0	0	6		
7		0	3	0	2	5		
8		0	1	2	2	5		
9		2	2	0	0	4		
10 ⁽¹⁾		0	1	0	2	3		
Top 10 Total						69	28% of all 2024 campaigns	

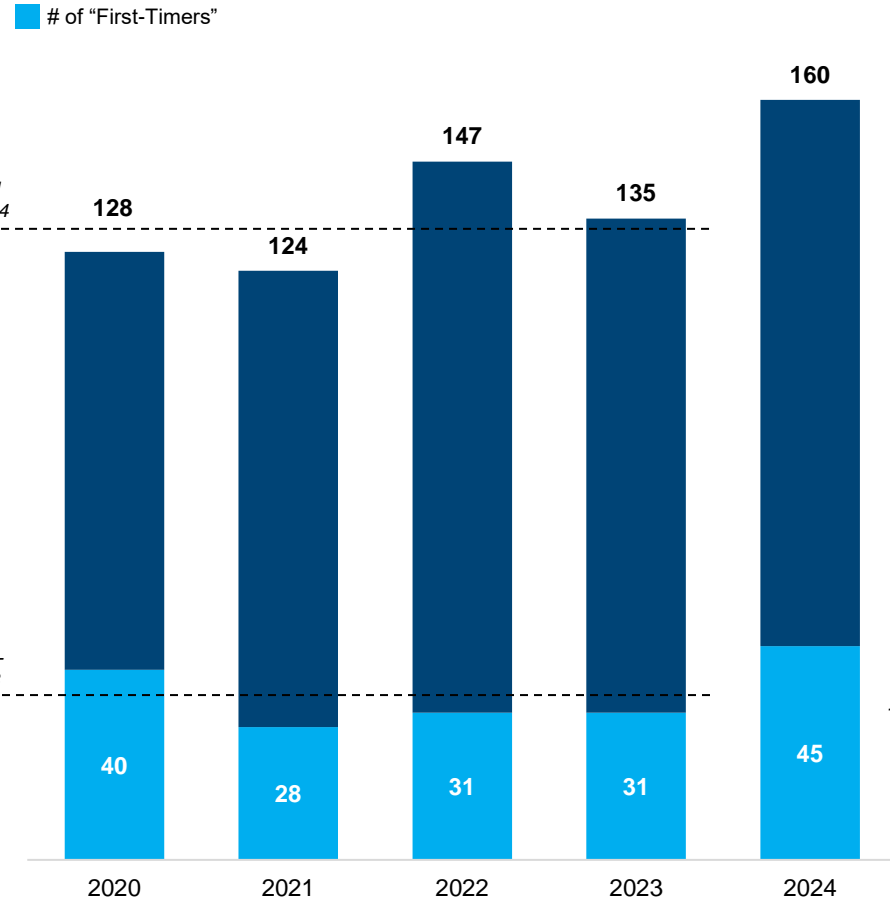
Most prolific activist(s) in respective quarter

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.
 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. Tie for tenth-most active activist including Anson Funds, Barington Capital, Bluebell Capital Partners, Buckley Capital Partners, Curi RMB Capital, Engaged Capital, Engine Capital, Icahn Associates, Palliser Capital and Sachem Head.

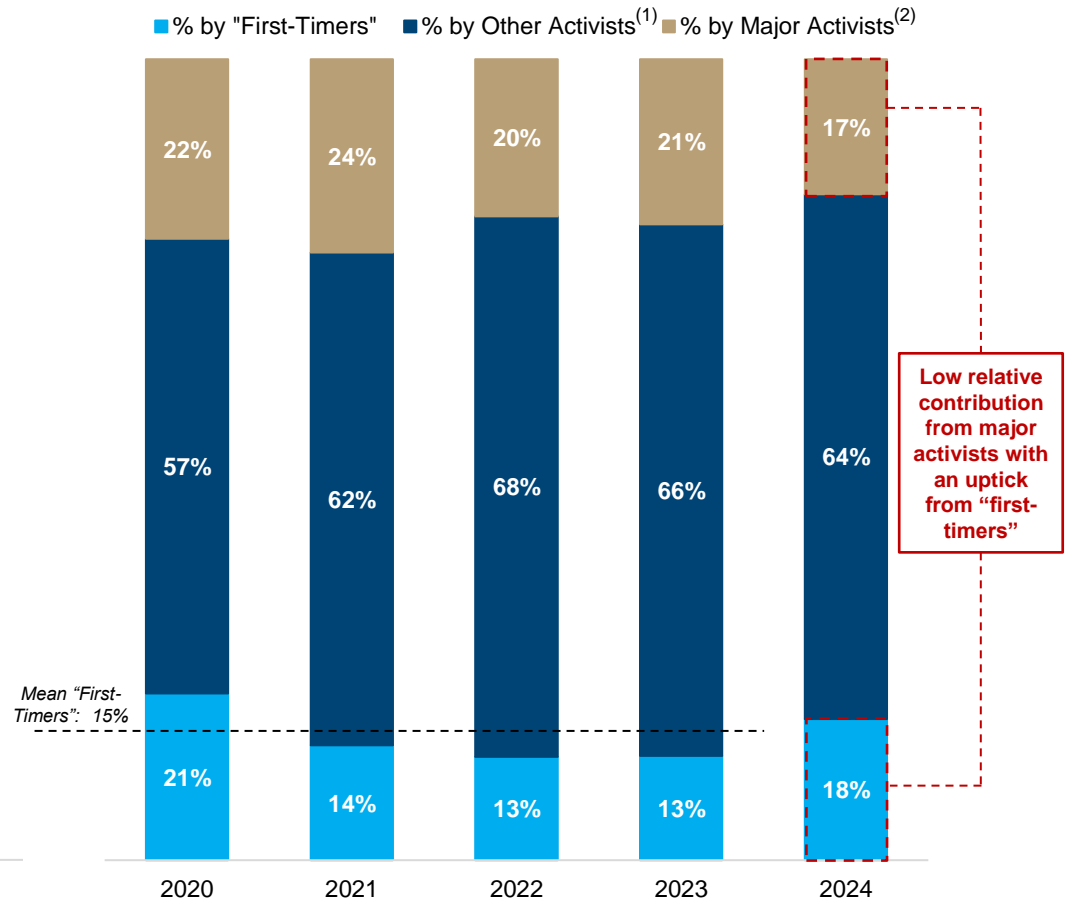
Global Activist Universe

A record 160 unique activists and 45 first-timers launched campaigns in 2024, as a broader array of activists launched campaigns

Investors Launching Activist Campaigns by # of Activists



Investors Launching Activist Campaigns by % of Campaigns



Low relative contribution from major activists with an uptick from "first-timers"

% "First-Timer" Activists:



Campaigns launched by "First-Timer" Activists:



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.

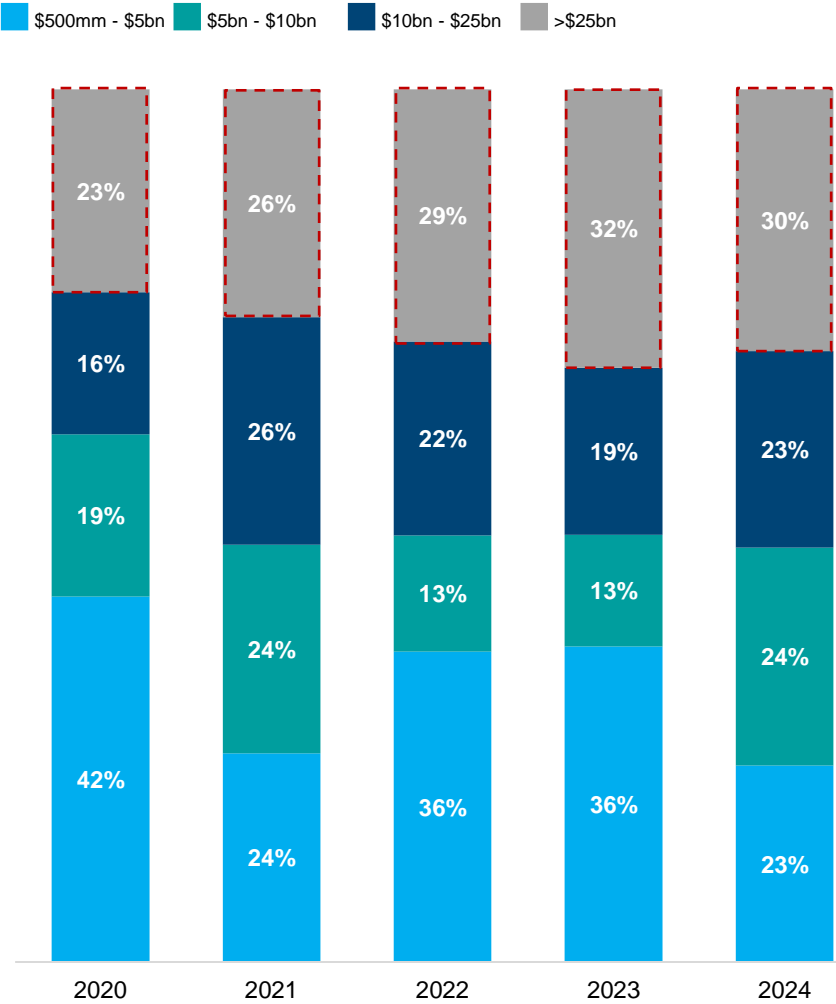
Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million due to depressed valuation at the time of campaign announcement (company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

- "Other" includes hedge funds, private equity funds, venture capital, individuals, family offices, long-only institutions, corporates and other miscellaneous activists that have launched at least one previous campaign.
- Major activist hedge funds include: Cevian, Elliott Management, Icahn Associates, JANA Partners, Land & Buildings, Sachem Head, Starboard Value, TCI, Third Point, Triun Partners and ValueAct.

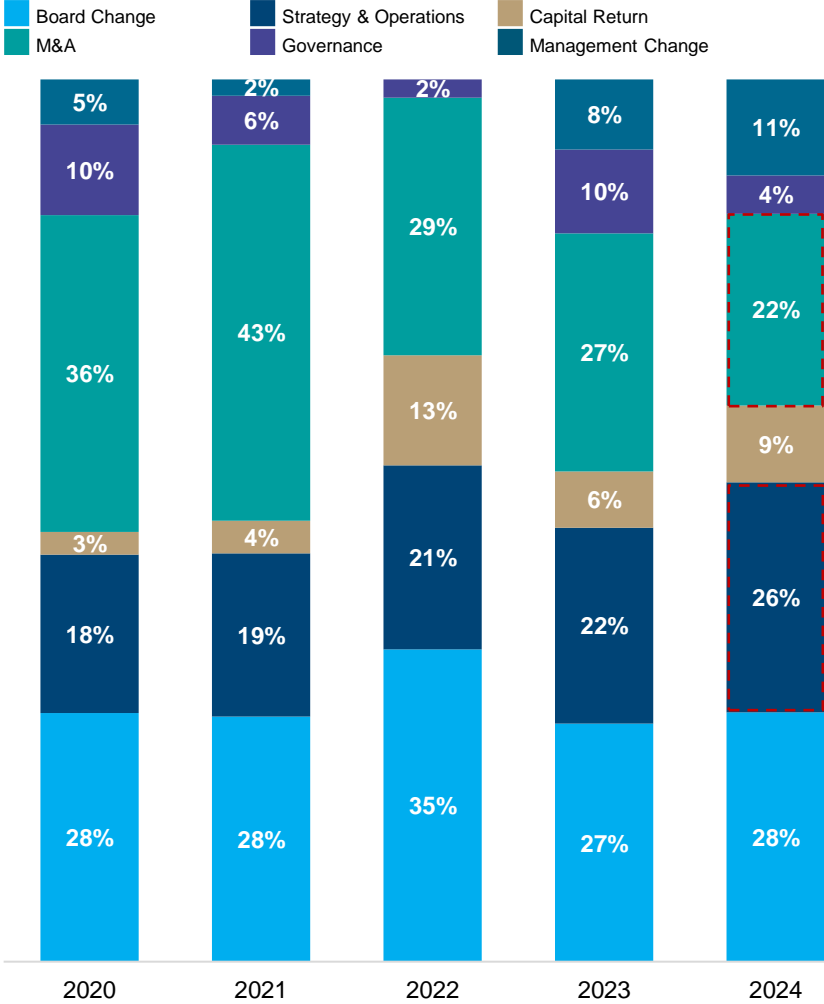
Major Activists Adjusted Their Targets and Demands

Mega-cap companies comprised 30% of major activist targets in 2024, compared to just 23% in 2020

Major Activist⁽¹⁾ Campaigns by Market Cap



Major Activist⁽¹⁾ Campaigns by Objectives



For the first time, Strategy & Operations demands were more popular than M&A among major activists

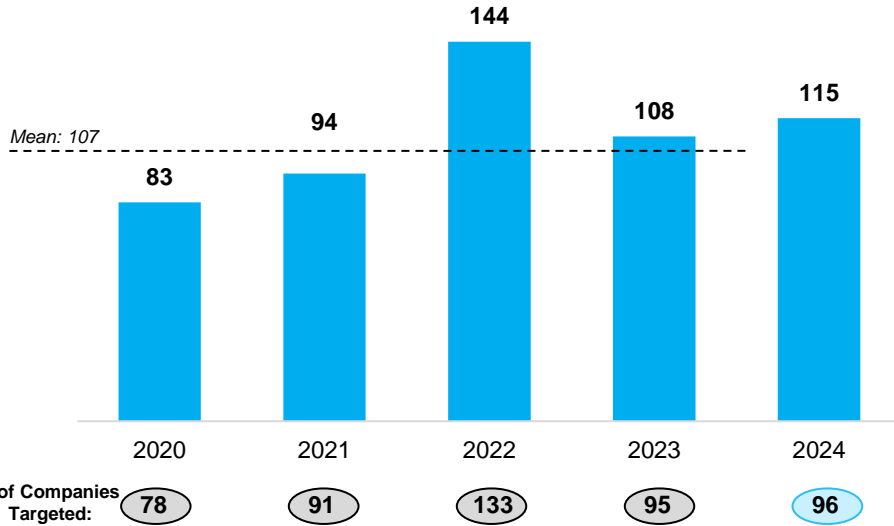
Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.
 Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign 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. Major activist hedge funds include: Cevian, Elliott Management, Icahn Associates, JANA Partners, Land & Buildings, Sachem Head, Starboard Value, TCI, Third Point, Trian Partners and ValueAct.



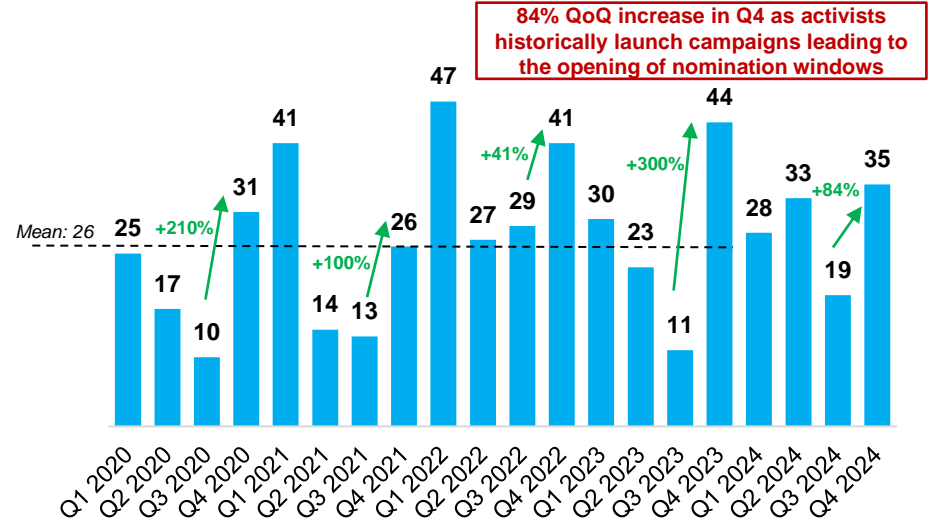
U.S. Campaign Activity

115 U.S. campaigns, up 6% year-over-year, have comprised nearly half of all global activist activity

U.S. Annual Campaign Activity

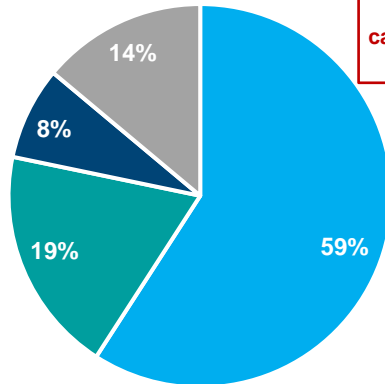


U.S. Campaign Initiations by Quarter



2024 U.S. Campaign Market Cap Breakdown

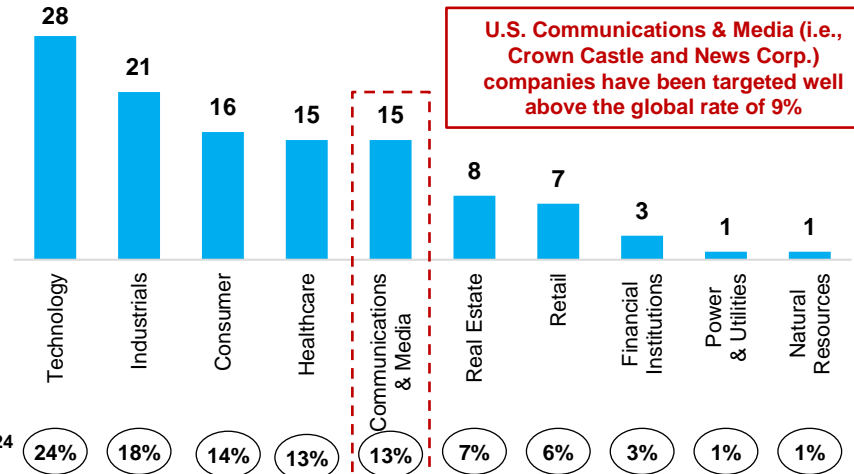
- \$500mm - \$5bn
- \$5bn - \$10bn
- \$10bn - \$25bn
- >\$25bn



SMID-cap companies constituted 59% of U.S. campaigns, below the global rate of 64%

115 2024 U.S. Campaigns

2024 U.S. Campaigns by Sector



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).



Notable U.S. Q4 Campaign Developments & Launches

Notable Launches

Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Highlights
11/24	ELLIOTT	Honeywell \$152.1bn	<ul style="list-style-type: none"> In November, Elliott urged Honeywell's Board to separate its Aerospace and Automation divisions Later in November, Honeywell announced the sale of its PPE business In December, the Company announced a strategic review of its Aerospace division
10/24	Conti JANA	Lamb Weston 11.2bn	<ul style="list-style-type: none"> In October, Continental Grain and JANA noted they were working in concert to engage Lamb Weston on a variety of topics, including capital allocation, corporate governance and the initiation of a strategic review In December, Lamb Weston announced its CEO stepped down
10/24	STARBOARD VALUE	Pfizer 165.6bn	<ul style="list-style-type: none"> In October, Starboard discussed ways to improve Pfizer's performance with the Company's former CEO and CFO <ul style="list-style-type: none"> Following this, the former executives issued a statement noting they would not be involved in the campaign Later in October, Starboard presented its investment thesis at an activist conference whereby it highlighted low returns on R&D investments as the basis for Pfizer's issues
10/24	D E Shaw & Co MANTLE RIDGE	AIR PRODUCTS 63.5bn	<ul style="list-style-type: none"> In October, Mantle Ridge urged the Company to address CEO succession planning and improve strategy and capital allocation <ul style="list-style-type: none"> A few days later, D.E. Shaw noted it had engaged with the Board and expressed similar views In November, Mantle Ridge nominated nine Directors for election to the Board In December, Mantle Ridge decreased its slate to four

Notable Updates

Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Notable Updates
9/24	GLENVIEW	CVS Health \$79.1bn	<ul style="list-style-type: none"> In October, CVS CEO stepped down in agreement with the Board In November, Glenview and CVS entered into an agreement whereby Glenview received four seats on the Board
6/24	ELLIOTT	Southwest 16.8bn	<ul style="list-style-type: none"> In October, Elliott and Southwest settled whereby Southwest named six new Directors to its Board, five of which being Elliott representatives, and the acceleration of the Executive Chairman's retirement <ul style="list-style-type: none"> Additionally, one of Elliott's Directors was appointed as Chair of the newly created Finance Committee
1/24	ANCORA	NORFOLK SOUTHERN 51.1bn	<ul style="list-style-type: none"> In November, Ancora and Norfolk Southern settled to avoid a second proxy fight whereby Ancora agreed to withdraw its four Director slate and work with Norfolk Southern to jointly name a new Director
10/23	CARRONADE CAPITAL COOPER INVESTORS GLENDON JANA	FRONTIER 4.2bn	<ul style="list-style-type: none"> In October, following Verizon's agreed-upon offer to acquire Frontier, Carronade Capital, Cooper Investors and Glendon Capital all expressed dissatisfaction with the offer price Later in November, shareholders voted to approve the deal despite both ISS and Glass Lewis recommending investors abstain from voting

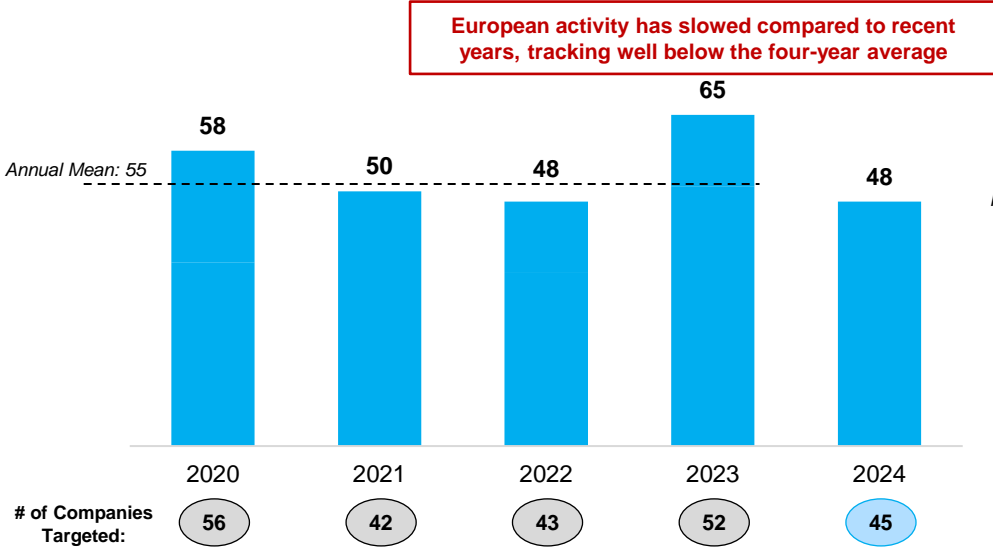
Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources.

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.

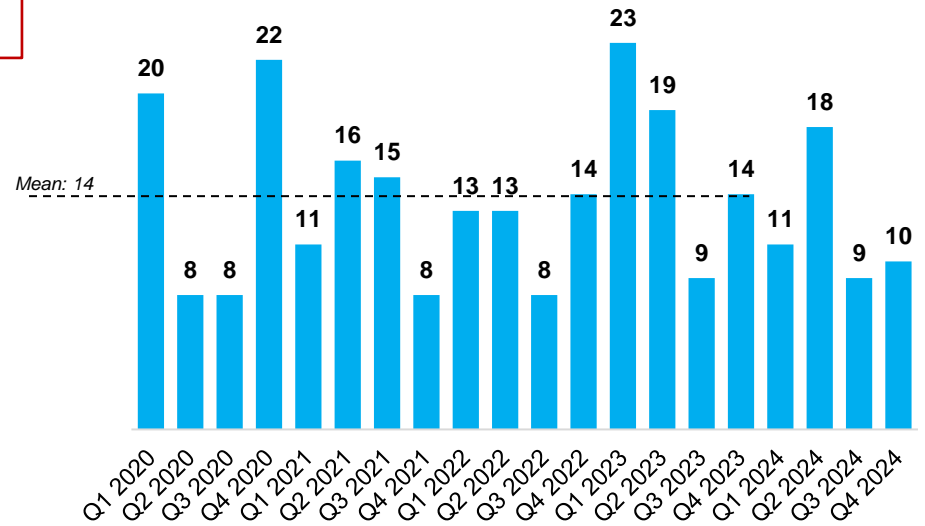


Europe Campaign Activity

Europe Annual Campaign Activity

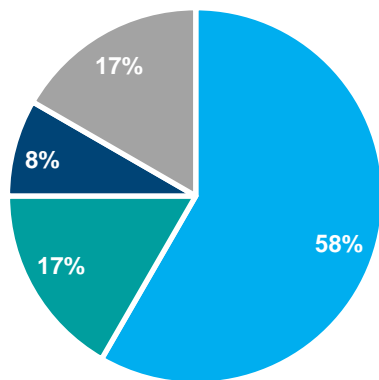


Europe Campaign Initiations by Quarter



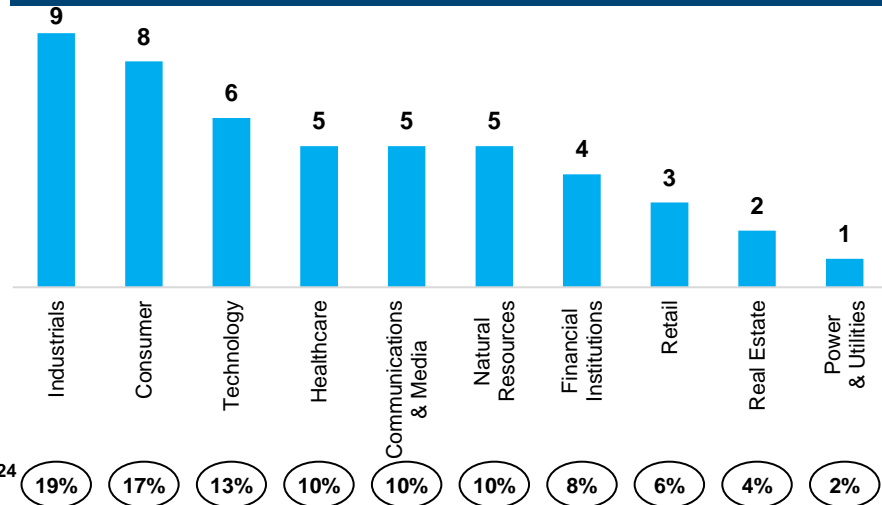
2024 European Campaign Market Cap Breakdown

- \$500mm - \$5bn
- \$5bn - \$10bn
- \$10bn - \$25bn
- >\$25bn



48 2024 European Campaigns

2024 Europe Campaigns by Sector



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).



European Activity by Country

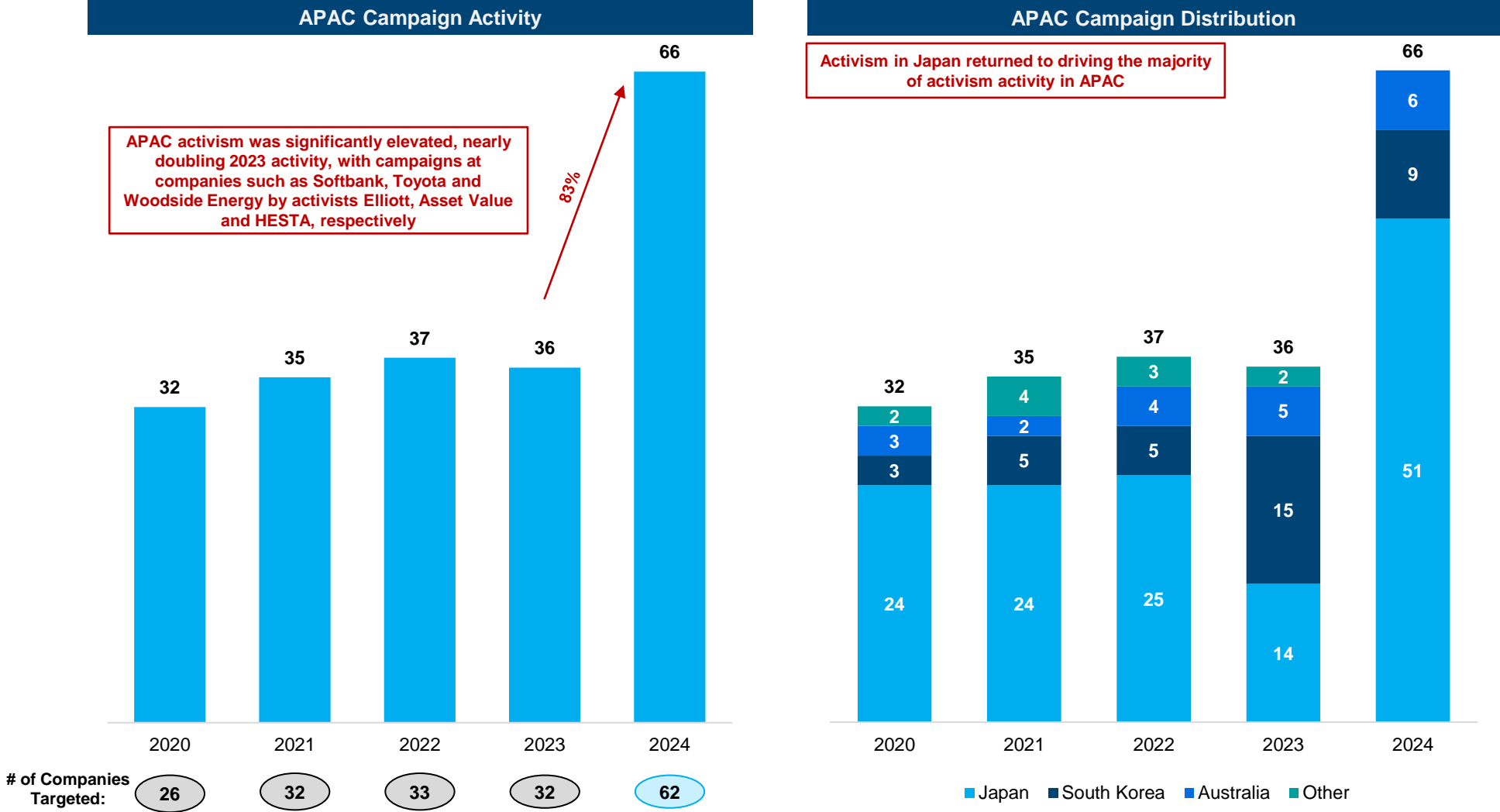
Country	% of European Activist Campaigns	2024 Campaigns	2023 Campaigns	YoY % change	Observations
United Kingdom	<div style="width: 42%;"></div> 42%	20	29	(31%) ▼	<ul style="list-style-type: none"> Though trailing behind last year, the U.K. has remained the anchor for European activism Ireland and Switzerland have seen more activism than normal, with prominent campaigns at Arcadium Lithium and Glencore, respectively U.S. activists Elliott, Eminence, Sachem Head and Trian launched 8 campaigns in Europe, 17% of activity, at companies such as AngloAmerican, Delivery Hero, Reckitt Benckiser and Rentokil
France	<div style="width: 10%;"></div> 10%	5	5	0% --	
Germany	<div style="width: 10%;"></div> 10%	5	11	(55%) ▼	
Switzerland	<div style="width: 8%;"></div> 8%	4	2	+100% ▲	
Ireland	<div style="width: 6%;"></div> 6%	3	2	+50% ▲	
Israel	<div style="width: 4%;"></div> 4%	2	2	0% --	
Italy	<div style="width: 4%;"></div> 4%	2	2	0% --	
Netherlands	<div style="width: 4%;"></div> 4%	2	3	(33%) ▼	
Spain	<div style="width: 4%;"></div> 4%	2	2	0% --	
Belgium	<div style="width: 2%;"></div> 2%	1	2	(50%) ▼	
Luxembourg	<div style="width: 2%;"></div> 2%	1	1	0% --	
Sweden	<div style="width: 2%;"></div> 2%	1	2	(50%) ▼	

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.

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). Israel included in European campaigns totals.

APAC Campaign Activity













Strategic Capital, Oasis Management and Dalton investments were the most prolific activists in APAC comprising nine, eight and six campaigns in the region, respectively














Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.
 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).

Rest of World: Notable Q4 Campaign Developments & Launches

Notable Launches

Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Highlights
11/24	 Strategic Capital 株式会社 ストラテジックキャピタル	 \$21.4bn 	<ul style="list-style-type: none"> In November, Strategic Capital sent a letter to Nippon Steel's Board recommending the Company acquire or merge with Osaka Steel
11/24	 ELLIOTT	 9.6bn 	<ul style="list-style-type: none"> In November, Elliott urged Tokyo Gas to monetize its property portfolio given rising real estate prices Later in November, Tokyo Gas noted it would consider bids for some properties in its real estate portfolio In December, the Company stated it would consider forming alliances or M&A to make its real estate business more profitable
10/24	 CIAM	 11.5bn 	<ul style="list-style-type: none"> In October, CIAM opposed Vivendi's spin-off of three entities, a move it noted would only benefit its controlling shareholder, Bolloré Group; instead, CIAM urged Bolloré Group to file a tender offer In November, CIAM filed an injunction to postpone Vivendi's December annual meeting In December, CIAM's injunction was rejected, and shareholders approved the spin-off
10/24	 GATEMORE	 1.4bn 	<ul style="list-style-type: none"> In October, Gatemore called on Watches of Switzerland Group to launch a share buyback program and move its listing to the U.S.

Notable Updates

Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Notable Updates
9/24	 FLATFOOTED  Mason  SACHEM HEAD	 \$7.1bn 	<ul style="list-style-type: none"> In November, Mason Capital called on Grifols to launch an open sale process rather than pursue a transaction with Brookfield, adding onto its campaign with Flat Footed and Sachem Head for Board representation Later in November, Grifols noted Brookfield's bid was insufficient; Brookfield subsequently withdrew its offer In December, Grifols added a Director recommended by Mason Capital to its Board
7/24	 Cevian Capital	 11.8bn 	<ul style="list-style-type: none"> In November, multiple top shareholders reportedly expressed dissatisfaction with the Company's strategy; additionally, shareholders also noted that if management could not improve the performance of the orthopedics division, it should spin it off
4/24	 OASIS	 18.7bn 	<ul style="list-style-type: none"> In December, Oasis increased its stake in Kao to over 5% and nominated five Directors for election to the Board
3/24	 Blacksheep Fund Mgmt.  Engine CAPITAL  OneMove Capital	 765mm 	<ul style="list-style-type: none"> In October, Dye & Durham settled with Blacksheep whereby Blacksheep received one Board seat and would jointly identify a second In November, Engine nominated six Directors, adding to OneMove's one Director nomination; the Company also paused its strategic review Later in November, Dye & Durham's CEO stepped down In December, Company's Board appointed Engine and OneMove's candidates and resigned due to shareholder support for dissident slate

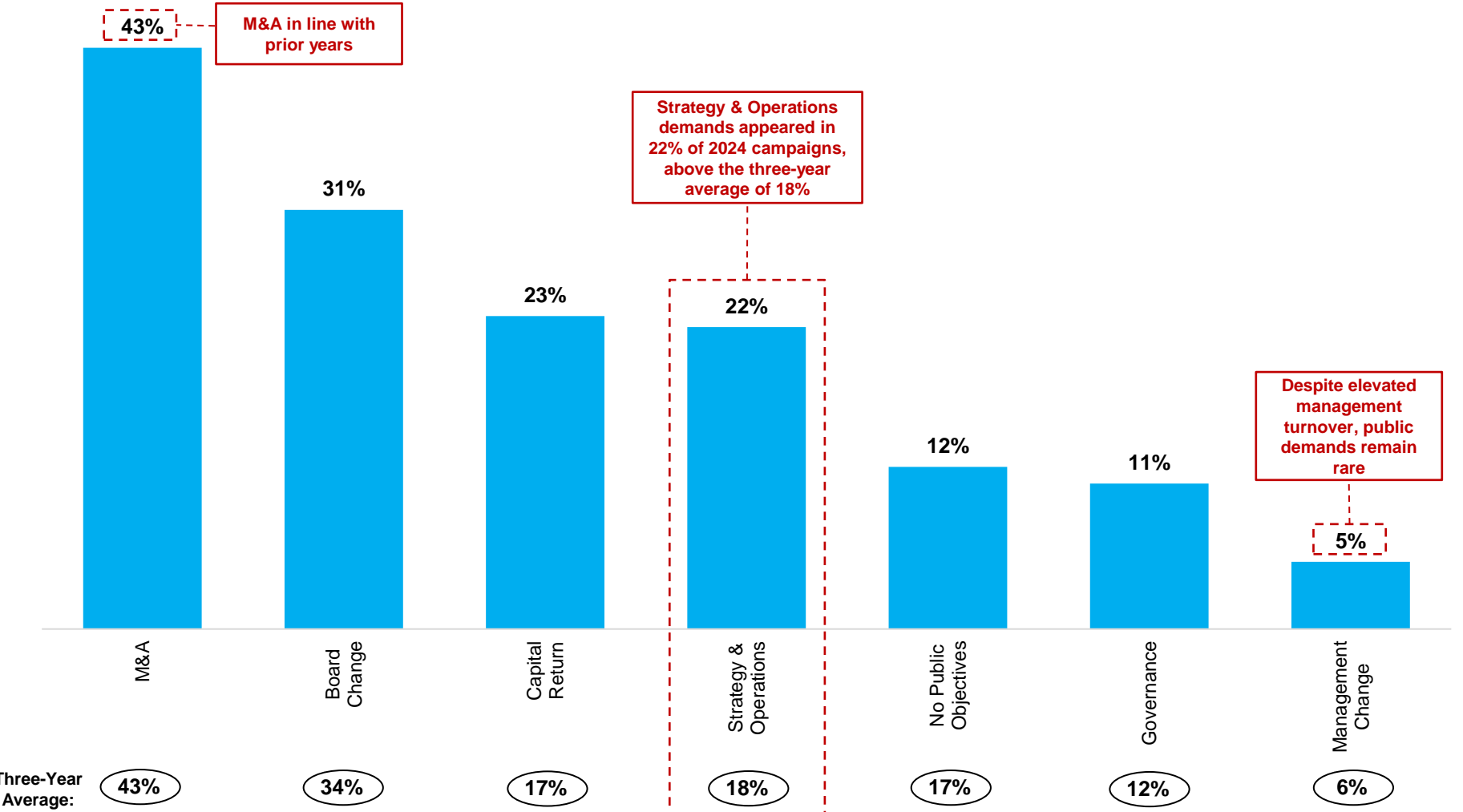
Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources.

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.

Key Campaign Objectives in 2024

With the exception of campaigns focusing on Strategy & Operations and Capital Return (owing to their popularity in APAC), most campaign objectives were in line with levels observed in previous years

2024 Global Breakdown of Key Objectives



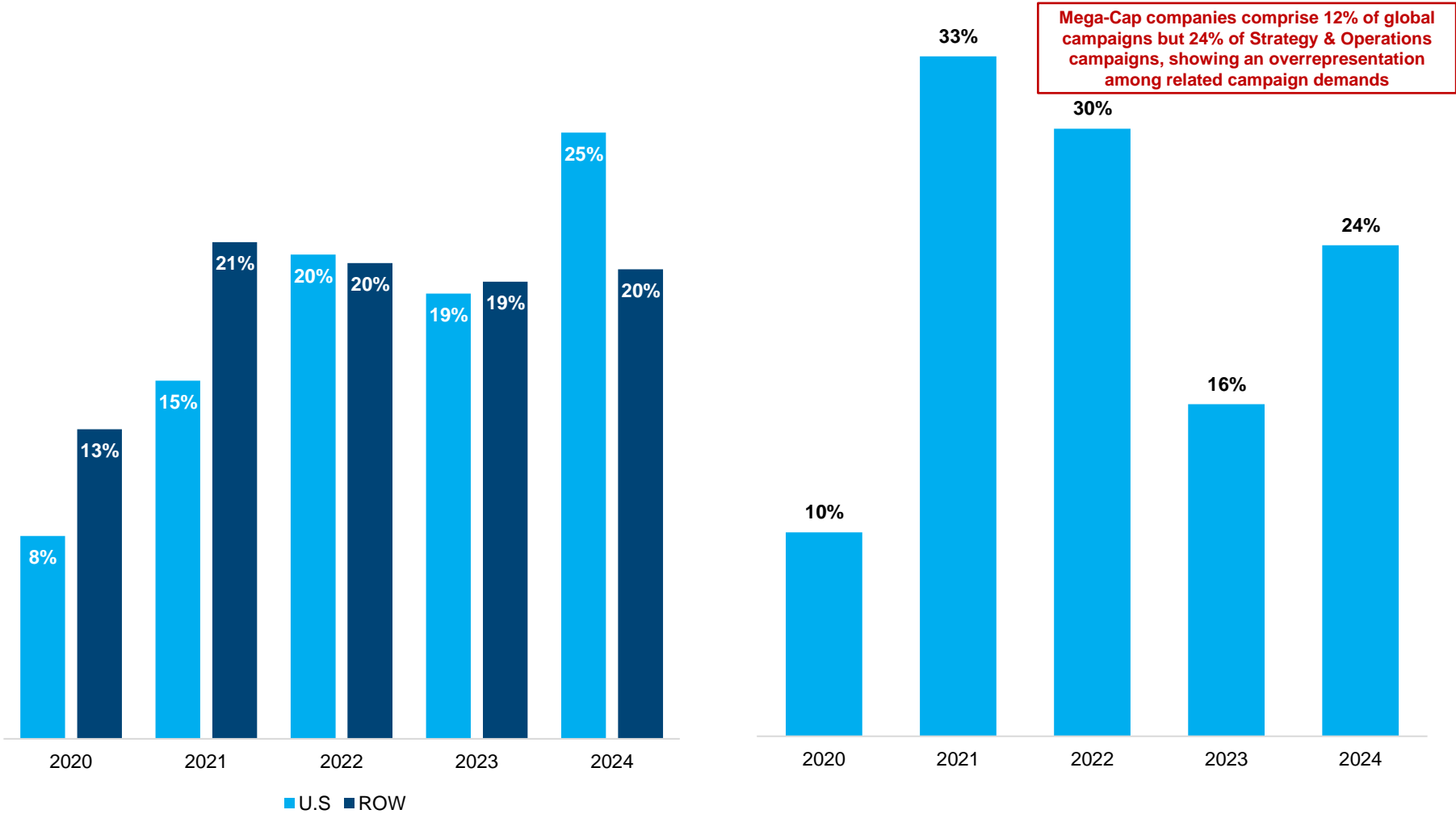
Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.
 Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign 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). Campaign objectives based on percent of campaigns in which a demand was made. As a result, percentages do not sum to 100%.

Increase in Strategy & Operations Campaigns

The increase in Strategy & Operations campaigns is seen clearly in the U.S., more than tripling from 8% in 2020 to 25% in 2024

Strategy & Operations Campaigns in U.S. vs. ROW

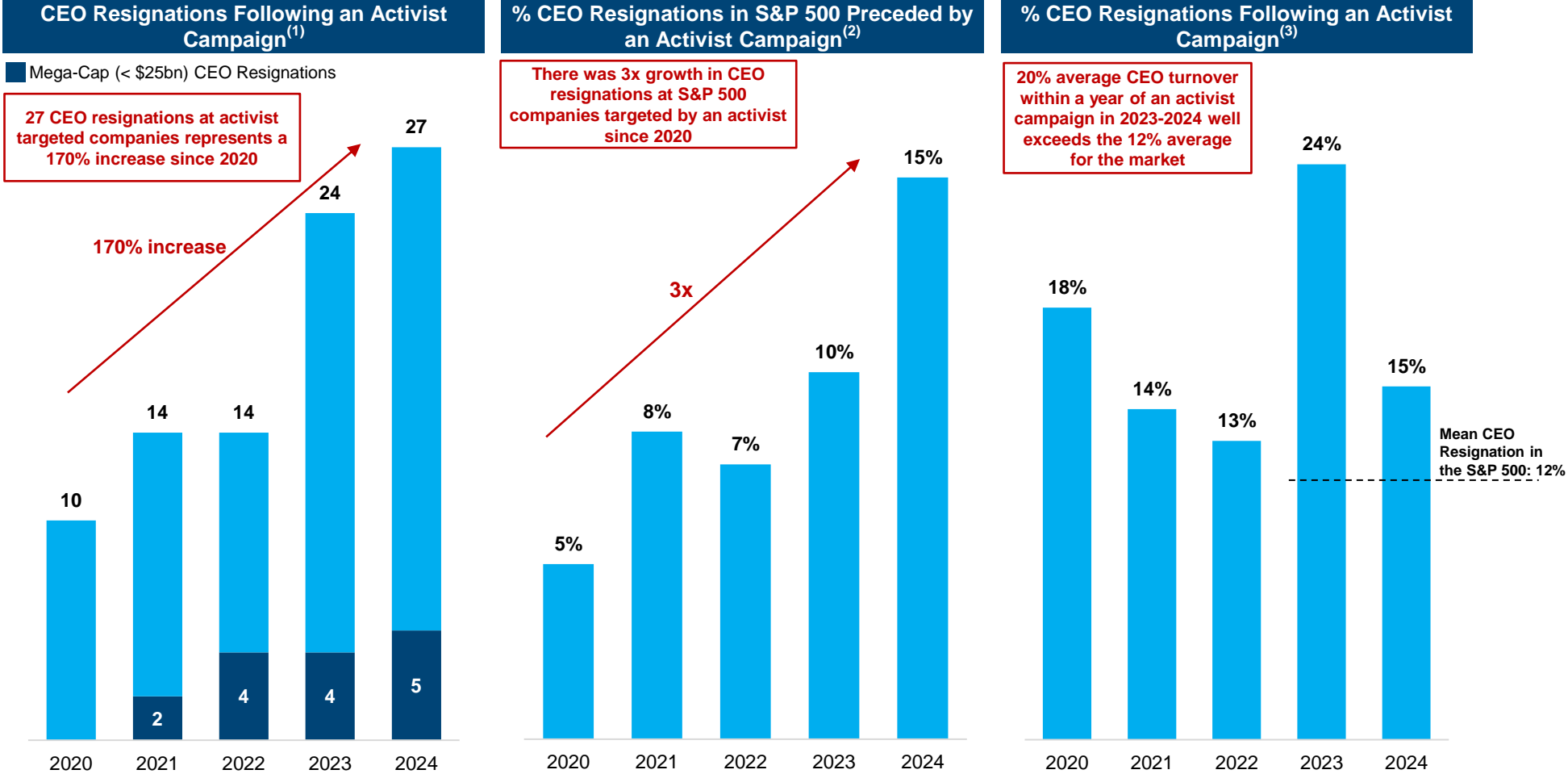
Mega-Cap Representation in Strategy & Operations Campaigns



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.
 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).

Activists Drive Record CEO Turnover

A record 27 CEOs resigned in 2024 at companies targeted by activists, and at S&P 500 companies 15% of total resignations were at activist targeted companies



Source: Bloomberg, FactSet, Capital IQ, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.
 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. CEO resignations counted in the year of the CEO resignation. Resignation must have come within a year of the disclosure of a public activist campaign. CEO turnover counted if the announcement of the resignation occurred within one year of campaign announcement, regardless of whether the activist publicly pushed for management change.
 2. Percent of S&P 500 CEO resignations in a given year preceded by an activist campaign launched no more than a year prior to the resignation.
 3. CEO resignation counted if the announcement of the resignation occurred within one year of campaign announcement, regardless of whether the activist publicly pushed for management change. Turnover counted in the year of campaign announcement.

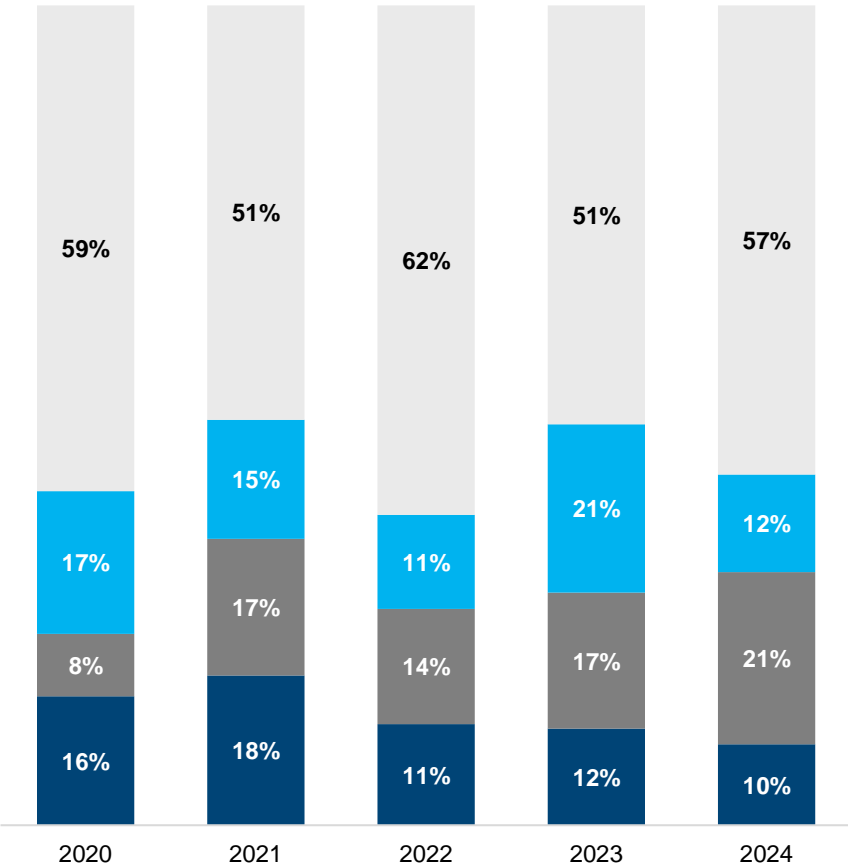
Global M&A Campaign Activity

Activists appear to be anticipating further recovery in M&A markets, increasing the frequency of their related demands in H2

Breakdown of M&A Campaigns by Type

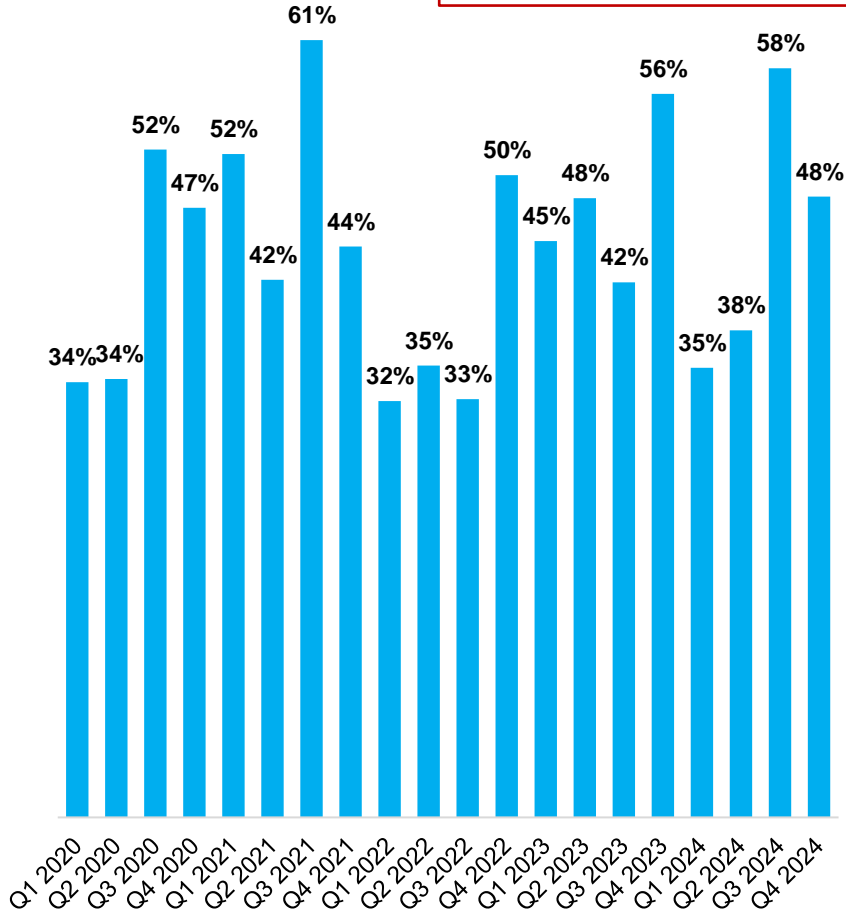
- Scuttle / Sweeten Deal
- Agitate for Sale
- Break Up / Divestiture
- Non-M&A Focused

Agitating for a sale has been the most popular M&A demand in 2024





















M&A Campaigns by Quarter (% of Campaigns with Demand)

M&A demands are returning, having appeared in over half of H2 campaigns compared to approximately a third in H1



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.
 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).

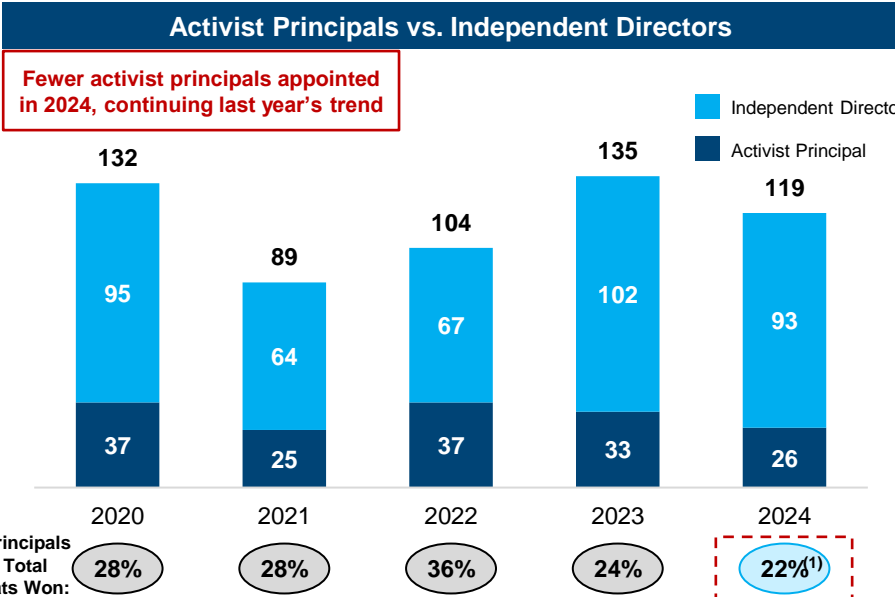
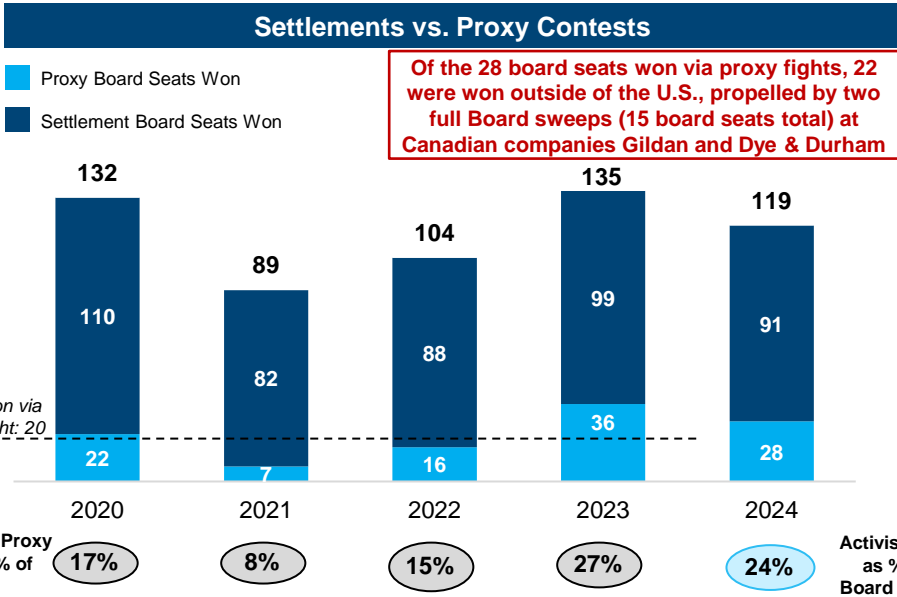
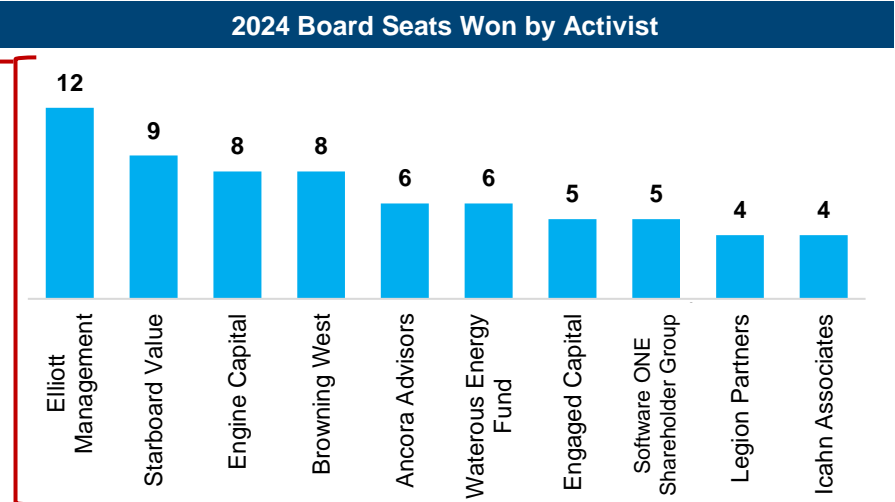
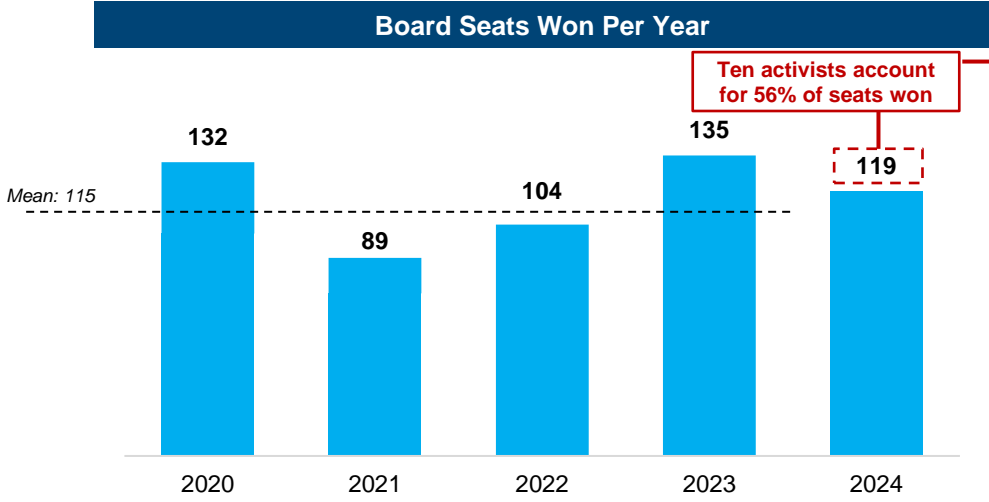
Notable Examples of M&A Activism

Agitate for Sale				Break Up / Divestiture				Scuttle / Sweeten Deal			
Date	Activist(s)	Target	Outcome	Date	Activist(s)	Target	Outcome	Date	Activist(s)	Target	Outcome
12/24			? Ongoing	11/24		Honeywell Split Aerospace and Automation divisions	? Ongoing; Company announced strategic review of Aerospace division	10/24		verizon Acquisition of FRONTIER	x Shareholders voted to approve deal
10/24			? Ongoing	7/24		solventum Simplify portfolio	? Ongoing	10/24		RioTinto Acquisition of arcadium lithium	x Shareholders voted to approve deal
7/24			? Ongoing	6/24		 Sell nutrition business	✓ Ongoing; Company announced process to sell nutrition business	8/24		PERMIRA Acquisition of SQUARESPACE	✓ Permira increased tender offer
5/24			? Ongoing; Company reportedly initiated sale process	2/24		 Sell Fisher-Price and American Girl brands	? Ongoing; Company received bid to sell itself	6/24		Harp Bidco Acquisition of HARGREAVES LANSDOWN	x Harp Bidco acquired Hargreaves Lansdown for originally agreed price

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.

Global Board Seats Won

119 Board seats won via proxy fights and settlements, with notable wins by Browning West at Gildan Activewear (replacing entire Board in a vote) and Elliott at Southwest (five seats by settlement)

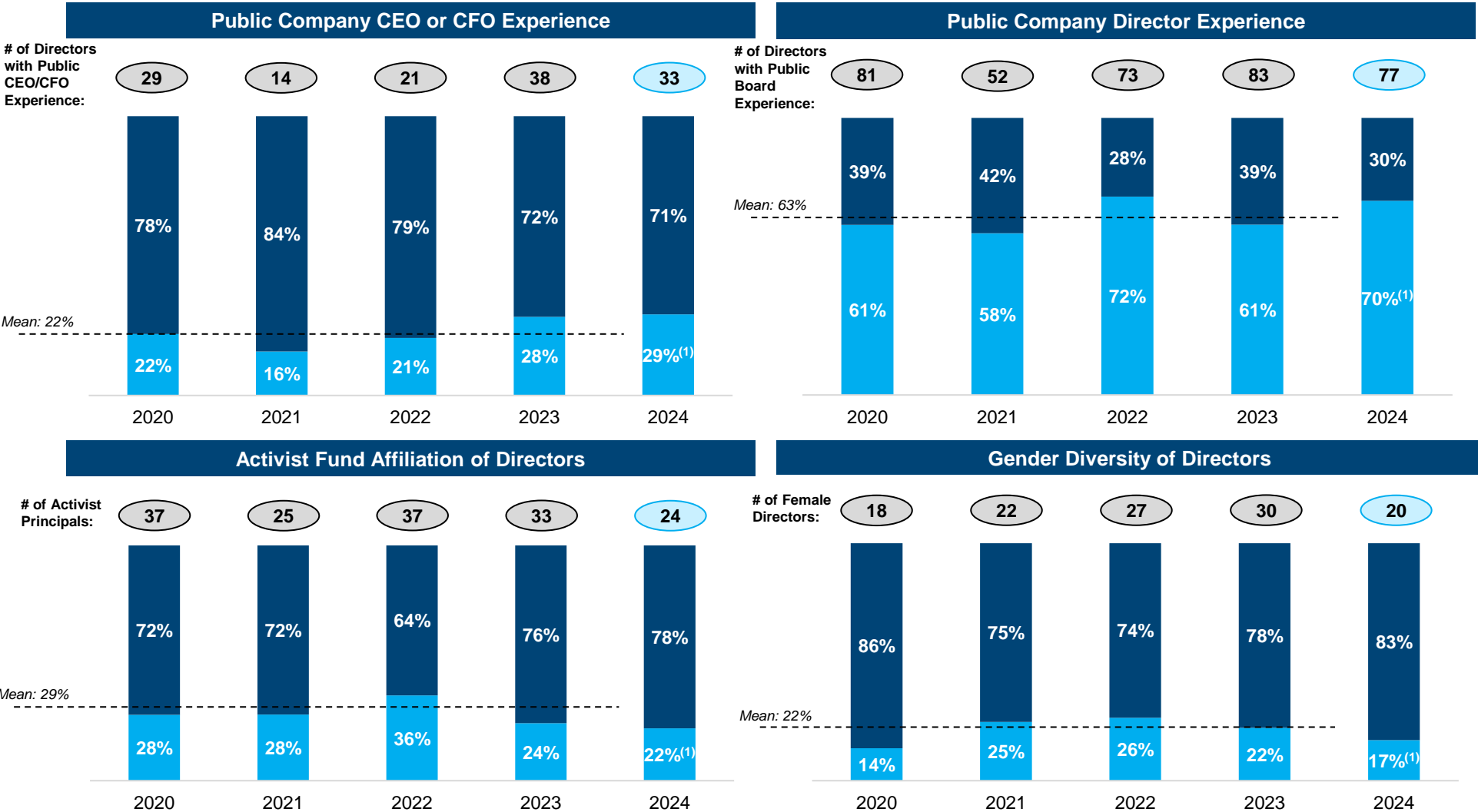


Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.
 Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign 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. 2024 total number of Directors added to the Board as a consequence of an activist campaign includes settlements where the activist and company agreed to name a Director at a later date.

Profile of 2024 Activist Director Appointments

■ Meets Director qualification / demographic distinction






















Despite fewer Board seats won in 2024, the shift away from activist principals continued, with 2024 showing the lowest proportion of activist employees serving on target Boards in recent years



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.
 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. 2024 total number of Directors added to the Board as a consequence of an activist campaign excludes settlements where the activist and company agreed to name a Director at a later date.







U.S. Dissident Proxy Fight Success Drops Off in 2024

ISS/Glass Lewis Recommendations in U.S. Proxy Fights					Observations
Company / Activist	Seats Sought	Seats Won ⁽¹⁾	ISS Dissident Rec. / Won	Glass Lewis Dissident Rec. / Won	
 / 	3	Withdrawn	0 / 0	0 / 0	<ul style="list-style-type: none"> In the ten U.S. proxy fights that went to a final vote, activists secured Board seats in three Of the 38 seats demanded in U.S. proxy fights that either went to a vote or were withdrawn, activists won six, compared to 2023's total of 15 Board seats won through proxy fights, a (60%) decrease When ISS or Glass Lewis recommended for a dissident nominee, they were only successfully elected 45% of the time in 2024 vs. 74% in 2023 <ul style="list-style-type: none"> If recommendations against dissident nominees were included, shareholders voted with ISS and Glass Lewis 79% and 78% of the time, respectively The year-over-year drop in success for dissidents suggests the UPC has not straightforwardly led to greater activist success in contested elections as many predicted
 / 	2	0	1 / 0	0 / 0	
 / 	3	0	0 / 0	0 / 0	
 / Nilesch Undavia	1	0	0 / 0	1 / 0	
 / 	7	3	5 / 3	6 / 3	
 / 	2	0	1 / 0	0 / 0	
 / Ted Miller (Co-Founder)	4	0	0 / 0	2 / 0	
 / 	2	0	0 / 0	0 / 0	
 / 	3	Withdrawn	0 / 0	0 / 0	
 / 	7	1	3 / 1	3 / 1	
 / Politan Capital Management	2	2	2 / 2	2 / 2	
 / 	2	0	0 / 0	1 / 0	
Totals	38	6	12 / 6	15 / 6	

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 12/31/2024.
 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. A withdrawn campaign following proxy advisor recommendations is treated as winning no seats.

What Major Campaigns from 2024 Mean for 2025

Campaign	Key Themes	Implications for 2025
	<ul style="list-style-type: none"> Break-up and portfolio rationalization 	<ul style="list-style-type: none"> Potential for a resurgence in M&A-related demands, including demands to rationalize complex conglomerate structures
	<ul style="list-style-type: none"> Re-listing and valuation 	<ul style="list-style-type: none"> Re-listings will continue to be an activist issue so long as valuation gaps are perceived to exist Global tilt towards trade protectionism will make companies and activists evaluate their national market and identity
	<ul style="list-style-type: none"> The role of the independent Board Labor relations Operational missteps 	<ul style="list-style-type: none"> Boards will continue to be more activist in nature, exhibiting greater scrutiny of Strategy & Operations, with less latitude for management as a result
	<ul style="list-style-type: none"> Succession planning Pandemic-era strategy overhang Universal proxy dynamics 	<ul style="list-style-type: none"> In an environment of heightened scrutiny of management teams, boards are likely to be more focused on demonstrating independent succession planning Strategic pivots made in the 2020-2021 pivot may be further unwound or reevaluated


Barclays Global Shareholder Advisory Group – Key Contacts



Jim Rossman
Global Head of Shareholder Advisory (New York)
jim.rossman@barclays.com
(212) 526 9531



Christopher Ludwig
Head of Shareholder Advisory (New York)
christopher.ludwig@barclays.com
(212) 526 2195



James Potts
Head of EMEA Shareholder Advisory (London)
james.potts@barclays.com
+44 20 7773 4136



Quinn Pitcher
Vice President (New York)
quinn.pitcher@barclays.com
(212) 526 5010



Joshua Jacobs
Associate (New York)
joshua.jacobs@barclays.com
(212) 526 4982



Dominic Pinion
Analyst (New York)
dominic.pinion@barclays.com
(212) 526 9627

An aerial night view of a city skyline, featuring several prominent skyscrapers with illuminated windows and facades. The sky is a deep blue, and the city lights create a vibrant contrast against the dark background. The buildings are densely packed, and the overall scene conveys a sense of urban activity and modern architecture.

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 'List of 2024 Campaigns' is centered on a white rectangular background that covers the middle portion of the image.

List of 2024 Campaigns

2024 North America Campaigns

	Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
	Canada	12/20/2024	CAE Inc	Industrials	\$7,577	Browning West	4.3%	\$326	Management Change
	Canada	11/21/2024	Greenfire Resources	Natural Resources	\$513	Waterous Energy Fund	43.3%	\$222	Board Change
	Canada	10/25/2024	Algoma Steel	Industrials	\$1,024	Maple Rock Capital Partners	5.9%	\$60	Board Change
	Canada	9/17/2024	Kinaxis	Technology	\$3,178	Irenic Capital	--	--	M&A - Agitate for Sale
	Canada	9/12/2024	Aurinia Pharmaceuticals	Healthcare	\$941	Tang Capital Management	5.1%	\$48	Board Change
	Canada	9/9/2024	Kinaxis	Technology	\$3,130	Daventry Group	1.4%	\$44	M&A - Agitate for Sale
	Canada	7/2/2024	Dye & Durham	Technology	\$618	OneMove Capital	9.9%	\$61	M&A - Agitate for Sale
	Canada	6/24/2024	Bitfarms	Technology	\$1,065	Riot Platforms	14.9%	\$159	M&A - Agitate for Sale, Board Change
	Canada	5/29/2024	Dentalcorp Holdings	Healthcare	\$883	Buckley Capital Partners	1.4%	\$12	M&A - Agitate for Sale
	Canada	5/9/2024	Arbutus Biopharma	Healthcare	\$555	Whitefort Capital Management	6.8%	\$38	Strategy / Operations
	Canada	4/16/2024	Dye & Durham	Technology	\$750	Blacksheep Fund Management	--	--	Board Change
	Canada	3/21/2024	Aurinia Pharmaceuticals	Healthcare	\$725	ILJIN SNT	5.2%	\$38	Strategy / Operations, Board Change, Management Change
	Canada	3/18/2024	Dye & Durham	Technology	\$765	Engine Capital	--	--	Board Change
	United States	12/19/2024	KBR	Technology	\$7,643	Irenic Capital	1.0%	\$76	M&A - Break Up / Divestiture
	United States	12/18/2024	Sotera Health Company	Healthcare	\$3,739	Firstlight Management	--	--	M&A - Break Up / Divestiture
	United States	12/17/2024	Daktronics	Industrials	\$829	Breach Inlet Capital	2.0%	\$17	Governance, Board Change
	United States	12/17/2024	Virtu Financial	Financial Institutions	\$3,119	Pulte Family Management	--	--	M&A - Agitate for Sale
	United States	12/16/2024	MarineMax	Retail	\$724	Levin Capital	1.6%	\$12	M&A - Agitate for Sale
	United States	12/12/2024	Riot Platforms	Technology	\$4,098	Starboard Value	--	--	Strategy / Operations
	United States	12/10/2024	Lionsgate Studios	Communications & Media	\$2,079	Anson Funds	1.7%	\$35	M&A - Break Up / Divestiture, Strategy / Operations
	United States	12/10/2024	Markel Group	Financial Institutions	\$22,568	JANA Partners	1.1%	\$248	M&A - Break Up / Divestiture, Strategy / Operations
	United States	12/10/2024	NCR Voyix	Technology	\$2,187	Engaged Capital	4.9%	\$107	M&A - Agitate for Sale
	United States	12/10/2024	NCR Atleos	Technology	\$2,488	Engaged Capital	4.2%	\$104	M&A - Agitate for Sale
	United States	12/9/2024	Macy's	Retail	\$4,638	Barington Capital / Thor Equities	0.2%	\$9	Board Change, M&A - Break Up / Divestiture, Capital Return
	United States	12/5/2024	Smartsheet	Technology	\$7,818	Alamar Capital Management	0.1%	\$8	M&A - Scuttle / Sweeten Deal
	United States	12/2/2024	Daktronics	Industrials	\$751	Alta Fox	11.7%	\$88	Board Change / Governance
	United States	11/26/2024	Healthcare Realty Trust	Real Estate	\$6,574	Starboard Value	5.9%	\$388	No Public Activism
	United States	11/25/2024	AGCO Corporation	Industrials	\$7,542	Tractors and Farm Equipment	16.3%	\$1,229	Governance
	United States	11/18/2024	Henry Schein	Healthcare	\$9,213	Anonym Capital Management	--	--	M&A - Break Up / Divestiture, Board Change, Strategy / Operations
	United States	11/18/2024	Harmonic Inc	Communications & Media	\$1,393	Ancora Advisors	2.3%	\$32	M&A - Agitate for Sale

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

2024 North America Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
United States	11/13/2024	Avid Bioservices	Healthcare	\$780	Brock Pond Capital Partners	1.6%	\$12	M&A - Scuttle / Sweeten Deal
United States	11/12/2024	Honeywell International Inc.	Industrials	\$152,099	Elliott Management	3.3%	\$5,000	M&A - Break Up / Divestiture
United States	11/5/2024	News Corp	Communications & Media	\$16,226	Irenic Capital	1.6%	\$260	Governance
United States	11/4/2024	WillScot Holdings	Financial Institutions	\$6,810	TOMS Capital Investment Management	--	--	M&A - Agitate for Sale
United States	10/22/2024	Fortrea Holdings	Healthcare	\$1,595	Corvex Mgmt.	--	--	M&A - Agitate for Sale, Strategy / Operations
United States	10/22/2024	Five9	Technology	\$2,254	Legion Partners	1.0%	\$23	Board Change, Capital Return
United States	10/21/2024	Ncino	Technology	\$4,300	HMI Capital Mgmt.	9.7%	\$417	Board Change
United States	10/21/2024	Cheesecake Factory	Consumer	\$2,160	JCP Investment Management	1.4%	\$30	M&A - Agitate for Sale, Strategy / Operations
United States	10/21/2024	Frontier Communications	Communications & Media	\$8,892	Carronade Capital Management	3.0%	\$267	M&A - Scuttle / Sweeten Deal
United States	10/21/2024	Kenvue	Consumer	\$43,896	Starboard Value	--	--	Strategy / Operations
United States	10/18/2024	Lamb Weston	Consumer	\$11,154	JANA Partners / Continental Grain	5.0%	\$558	Board Change, Capital Return, Governance, M&A - Agitate for Sale
United States	10/15/2024	Frontier Communications	Communications & Media	\$8,892	Cooper Investors	1.3%	\$116	M&A - Scuttle / Sweeten Deal
United States	10/15/2024	Frontier Communications	Communications & Media	\$8,892	Glendon Capital Management	9.7%	\$863	M&A - Scuttle / Sweeten Deal
United States	10/10/2024	Air Products and Chemicals	Industrials	\$69,942	D.E. Shaw	1.4%	\$979	Board Change, Capital Return
United States	10/7/2024	Forward Air Corporation	Industrials	\$1,043	Alta Fox	3.0%	\$31	M&A - Agitate for Sale
United States	10/7/2024	Pfizer	Healthcare	\$165,467	Starboard Value	0.6%	\$993	Discussions
United States	10/4/2024	Air Products and Chemicals	Industrials	\$63,471	Mantle Ridge	1.6%	\$996	Strategy / Operations
United States	10/4/2024	Indivior	Healthcare	\$1,333	Oaktree Capital Management / Brookefield Asset Management	7.0%	\$93	No Public Activism
United States	9/30/2024	Reservoir Media	Communications & Media	\$528	Irenic Capital	8.1%	\$43	M&A - Agitate for Sale
United States	9/29/2024	CVS Health	Healthcare	\$79,102	Glenview Capital Management LLC	0.7%	\$554	Strategy / Operations
United States	9/25/2024	Pacira Biosciences	Healthcare	\$642	Doma Perpetual Capital Management	4.0%	\$26	Capital Return
United States	9/16/2024	Dynavax	Healthcare	\$1,461	Deep Track Capital	9.6%	\$140	Capital Return
United States	9/13/2024	Upwork	Industrials	\$1,335	Engine Capital	4.0%	\$53	Board Change, Strategy / Operations
United States	9/5/2024	International Money	Industrials	\$577	Voss Capital	5.6%	\$32	M&A - Agitate for Sale
United States	9/4/2024	International Money	Industrials	\$586	Breach Inlet Capital	2.2%	\$13	M&A - Agitate for Sale
United States	8/19/2024	Peabody Energy Corporation	Natural Resources	\$2,902	Thomist Capital	10.0%	\$289	Capital Return, M&A - Break Up / Divestiture, Strategy / Operations
United States	8/15/2024	Portillo's	Consumer	\$733	Engaged Capital	9.9%	\$73	Strategy / Operations, M&A - Agitate for Sale
United States	8/14/2024	Squarespace	Technology	\$4,024	Glazer Capital	5.4%	\$217	M&A - Scuttle / Sweeten Deal
United States	8/9/2024	Starbucks	Consumer	\$85,092	Starboard Value	--	--	Strategy / Operations, Management Change
United States	8/2/2024	Quanex Building Products Corporation	Industrials	\$1,011	Teleios	9.8%	\$99	Capital Return, Strategy / Operations, Governance
United States	7/26/2024	Equity Commonwealth	Real Estate	\$2,119	Irenic Capital	--	--	M&A - Agitate for Sale

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

2024 North America Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
United States	7/25/2024	MarineMax	Retail	\$827	Island Capital Group	--	--	M&A - Scuttle / Sweeten Deal, M&A - Agitate for Sale
United States	7/22/2024	Equity Commonwealth	Real Estate	\$2,103	Indaba Capital Management	3.0%	\$63	M&A - Agitate for Sale
United States	7/22/2024	Solventum	Healthcare	\$9,349	Triam Partners	--	--	M&A - Break Up / Divestiture, Strategy / Operations
United States	7/19/2024	Starbucks	Consumer	\$89,789	Elliott Management	--	--	Strategy / Operations, Management Change
United States	7/16/2024	Match Group	Technology	\$9,142	Starboard Value	6.6%	\$603	Capital Return, Strategy / Operations, M&A - Agitate for Sale
United States	7/11/2024	Five9	Technology	\$3,082	Anson Funds	--	--	M&A - Agitate for Sale
United States	6/26/2024	Rapid7	Technology	\$2,527	JANA Partners / Cannae Holdings	--	--	M&A - Agitate for Sale
United States	6/17/2024	Autodesk, Inc.	Technology	\$51,832	Starboard Value	1.0%	\$534	Board Change, Governance, Strategy / Operations
United States	6/13/2024	Hibbett	Retail	\$1,040	Bronte Capital Management	5.1%	\$53	M&A - Scuttle / Sweeten Deal
United States	6/12/2024	Southwest Airlines	Industrials	\$17,020	Artisan Partners	1.8%	30976.6%	Management Change, Board Change
United States	6/11/2024	Southwest Airlines	Industrials	\$16,787	Elliott Management	11.0%	\$1,847	Management Change, Board Change, Strategy / Operations
United States	5/31/2024	Caesars Entertainment	Consumer	\$7,696	Icahn Associates	0.0%	0.0%	No Public Activism
United States	5/31/2024	Penn Entertainment	Communications & Media	\$2,668	Donerail	0.0%	\$0	M&A - Agitate for Sale, M&A - Break Up / Divestiture
United States	5/29/2024	Forward Air Corporation	Industrials	\$379	Irenic Capital	--	--	M&A - Agitate for Sale, Board Change
United States	5/28/2024	Texas Instruments	Technology	\$181,732	Elliott Management	1.4%	247155.8%	Strategy / Operations
United States	5/20/2024	Johnson Controls International	Industrials	\$47,575	Soroban Capital	0.7%	33302.5%	No Public Activism
United States	5/20/2024	Johnson Controls International	Industrials	\$47,575	Elliott Management	2.2%	\$1,047	Management Change, Board Change
United States	5/15/2024	Hasbro	Consumer	\$8,424	Seven Corners Capital Management	--	--	Board Change, M&A - Break Up / Divestiture
United States	5/14/2024	QuidelOrtho	Healthcare	\$2,959	JANA Partners	1.8%	\$53	No Public Activism
United States	5/14/2024	SmartRent	Technology	\$571	Land & Buildings	3.0%	\$17	M&A - Agitate for Sale
United States	5/10/2024	Standard Biotech	Healthcare	\$919	Madryn Asset Management	--	--	Governance, Board Change
United States	5/8/2024	Vestis	Consumer	\$1,388	Corvex Mgmt.	12.6%	\$175	Board Change
United States	5/2/2024	Kellanova	Consumer	\$20,943	TOMS Capital Investment Management	--	--	No Public Activism
United States	5/1/2024	Zuora	Technology	\$1,366	Scalar Gauge Fund	3.7%	\$51	Board Change
United States	4/30/2024	Pitney Bowes	Technology	\$757	Lakeview Investment Group	2.6%	\$19	M&A - Break Up / Divestiture, Push for Sale
United States	4/26/2024	Harmonic Inc	Communications & Media	\$1,030	Scopia Capital	5.4%	\$56	No Public Activism
United States	4/24/2024	Turning Point	Consumer	\$496	Seven Corners Capital Management	--	--	Governance, M&A - Agitate for Sale, Capital Return
United States	4/22/2024	Vishay Intertech	Technology	\$2,639	Mountaineer Partners Management	1.6%	\$42	Capital Return
United States	4/22/2024	Wolfspeed	Technology	\$3,012	JANA Partners	--	--	M&A - Agitate for Sale
United States	4/18/2024	Encore Wire	Technology	\$4,531	Avenue Investment Management	--	--	M&A - Scuttle / Sweeten Deal
United States	4/18/2024	National Health Investors	Real Estate	\$2,624	Land & Buildings	1.0%	\$25	Board Change, Governance

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

2024 North America Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
United States	4/15/2024	Model N Inc	Technology	\$1,169	ClearBridge Investments	7.0%	\$81	M&A - Scuttle / Sweeten Deal
United States	4/15/2024	Novavax	Healthcare	\$577	Shah Capital	--	--	Board Change, Strategy / Operations
United States	4/13/2024	Paramount	Communications & Media	\$7,744	GAMCO	--	--	M&A - Scuttle / Sweeten Deal
United States	4/12/2024	Paramount	Communications & Media	\$7,744	Barington Capital	--	--	M&A - Scuttle / Sweeten Deal
United States	4/8/2024	Paramount	Communications & Media	\$7,870	Matrix Asset Advisors	0.1%	\$5	M&A - Scuttle / Sweeten Deal, Strategy / Operations
United States	4/5/2024	Ducommun	Industrials	\$711	Albion River Management	9.0%	\$64	M&A - Agitate for Sale
United States	4/2/2024	Bally's	Real Estate	\$552	K&F Growth Capital	--	--	M&A - Scuttle / Sweeten Deal, Capital Return, Strategy / Operations
United States	4/1/2024	Twilio Inc.	Technology	\$11,083	Sachem Head	--	--	Board Change
United States	3/21/2024	Miller Industries	Industrials	\$555	Advisory Research	3.3%	\$18	M&A - Agitate for Sale, Board Change, Strategy / Operations
United States	3/20/2024	Rhythm Pharma	Healthcare	\$2,386	Perceptive Advisors	5.4%	\$129	No Public Activism
United States	3/14/2024	Match Group	Technology	\$8,930	Anson Funds	--	--	Board Change, Strategy / Operations
United States	3/12/2024	Equity Commonwealth	Real Estate	\$2,009	Land & Buildings	3.0%	\$60	Capital Return
United States	3/11/2024	Advance Auto Parts	Retail	\$4,512	Third Point / Saddle Point Management	--	--	Board Change
United States	3/1/2024	Independence Realty	Real Estate	\$3,466	Argosy Lionbridge Management	--	--	Board Change
United States	2/28/2024	Dropbox	Technology	\$6,280	Half Moon Capital	--	--	Strategy / Operations
United States	2/26/2024	R1 RCM	Healthcare	\$5,824	Coliseum Capital	2.4%	\$140	M&A - Scuttle / Sweeten Deal
United States	2/23/2024	GrafTech International	Technology	\$347	Nilesh Undavia	5.7%	\$20	Board Change, Management Change
United States	2/21/2024	Alight	Technology	\$4,661	Starboard Value	7.8%	\$364	Board Change
United States	2/20/2024	BJ's Resaturants	Consumer	\$805	PW Partners	4.9%	\$39	Board Change, Capital Return
United States	2/16/2024	Sun Communities	Real Estate	\$16,178	Land & Buildings	0.2%	\$32	Board Change
United States	2/14/2024	Crown Castle	Communications & Media	\$45,917	Ted Miller	--	--	Board Change, Governance, Capital Returns, M&A - Agitate for Sale, Strategy / Operations
United States	2/13/2024	SmartRent	Communications & Media	\$577	10th Mountain Management	--	--	M&A - Agitate for Sale
United States	2/12/2024	American Electric Power	Power & Utilities	\$40,803	Icahn Associates	1.0%	\$408	Board Change
United States	2/12/2024	JetBlue	Industrials	\$2,059	Icahn Associates	9.9%	\$204	Board Change
United States	2/8/2024	Chefs' Warehouse	Consumer	\$1,328	Legion Partners	3.3%	\$44	Board Change
United States	2/6/2024	Kohl's	Retail	\$2,967	Vision One Management Partners	0.0%	\$0	Board Change, M&A - Agitate for Sale / Industry Consolidation
United States	2/1/2024	Victoria's Secret	Retail	\$2,065	BBRE International	9.8%	\$202	Board Change
United States	2/1/2024	Mattel	Consumer	\$6,454	Barington Capital	0.0%	\$0	Governance, M&A - Break Up / Divestiture, Capital Return
United States	2/1/2024	Etsy	Technology	\$8,696	Elliott Management	13.0%	\$1,130	Board Change
United States	1/31/2024	Norfolk Southern	Industrials	\$53,136	Ancora Advisors	1.9%	\$999	Board Change, Management Change, Strategy / Operations
United States	1/29/2024	Barnes Group	Industrials	\$1,664	Irenic Capital	5.1%	\$85	Board Change

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).













2024 North America Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
United States	1/23/2024	Xperi	Technology	\$487	Rubic Capital	7.6%	\$37	Board Change
United States	1/22/2024	Wyndham Hotels	Consumer	\$6,599	Choice Hotels	--	\$0	Board Change, M&A - Agitate for Sale
United States	1/19/2024	BJ's Restaurants	Consumer	\$789	Pleasant Lake Partners	9.5%	\$75	M&A - Agitate for Sale
United States	1/8/2024	Match Group	Technology	\$10,299	Elliott Management	9.7%	\$999	Board Change
United States	1/3/2024	Walt Disney	Communications & Media	\$168,044	Blackwells Capital	--	--	Board Change, Strategy / Operations

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

2024 Europe Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective	
	Belgium	8/23/2024	Galapagos	Healthcare	\$1,719	EcoR1	9.9%	\$170	Strategy / Operations, Management Change
	France	10/29/2024	Vivendi	Communications & Media	\$11,522	Charity Investment Asset Management	--	--	M&A - Scuttle / Sweeten Deal
	France	9/9/2024	Ubisoft	Technology	\$1,938	AJ Investments	--	--	Strategy / Operations, Management Change, M&A - Break Up / Divestiture
	France	5/15/2024	Rubis	Retail	\$3,612	Compagnie Nationale De Navigation SAS	--	--	Board Change
	France	5/3/2024	Peugeot Invest	Financial Institutions	\$2,877	Sycomore Asset Management, Moneta Asset Management, Association de Defense des Actionnaires Minoritaires	6.4%	\$184	Capital Return, Governance
	France	2/22/2024	Criteo	Communications & Media	\$1,820	Petrus Advisers	5.0%	\$91	Strategy / Operations, Capital Return, Board Change
	Germany	10/9/2024	Gerresheimer	Industrials	\$3,061	Eminence Capital	5.4%	\$165	No Public Activism
	Germany	4/9/2024	ProSieben	Communications & Media	\$1,854	Amber Capital	1.0%	\$19	M&A - Break Up / Divestiture
	Germany	4/4/2024	Delivery Hero	Technology	\$9,758	Sachem Head	3.6%	\$351	Board Change, Management Change, Strategy / Operations
	Germany	3/6/2024	RWE	Power & Utilities	\$25,752	Selwood Asset Management	--	--	Capital Return, M&A - Break Up / Divestiture
	Germany	1/5/2024	Bayer AG	Healthcare	\$37,987	Harris Associates	4.0%	\$1,519	M&A - Break Up / Divestiture
	Ireland	10/7/2024	Arcadium Lithium	Natural Resources	\$4,485	Blackwattle Investment Partners	--	--	M&A - Scuttle / Sweeten Deal
	Ireland	6/24/2024	C&C Group	Consumer	\$787	Engine Capital	4.9%	\$39	M&A - Agitate for Sale
	Ireland	3/15/2024	Greencore	Consumer	\$659	Oasis Management	4.9%	\$32	Capital Return, Strategy / Operations
	Israel	7/25/2024	Inmode	Healthcare	\$1,489	Doma Perpetual Capital Management	1.4%	\$21	Board Change / Capital Return
	Israel	6/26/2024	Cognyte	Technology	\$547	Value Base	9.4%	\$52	Board Change
	Italy	3/29/2024	Telecom Italia	Communications & Media	\$5,211	Bluebell Capital Partners	--	--	Board Change
	Italy	1/30/2024	RAI Way	Communications & Media	\$1,469	Clearway Capital	0.0%	\$0	M&A - Agitate for Sale / Industry Consolidation
	Luxembourg	2/7/2024	L'Occitane International	Consumer	\$5,242	Butler Hall	0.1%	\$5	M&A - Break Up / Divestiture, Strategy / Operations
	Netherlands	12/19/2024	Basic-Fit	Consumer	\$1,463	Impactive Capital	10.0%	\$146	Capital Return
	Netherlands	9/30/2024	Basic-Fit	Consumer	\$1,727	Buckley Capital Partners	0.8%	\$14	M&A - Agitate for Sale
	Spain	11/25/2024	Distribuidora Internacional de Alimentacion SA	Retail	\$755	Western Gate	2.0%	\$15	Governance
	Spain	9/19/2024	Grifols SA	Healthcare	\$7,135	Flat Footed / Mason Capital Management / Sachem Head	7.7%	\$549	Board Change
	Sweden	5/16/2024	Karnov Group AB	Industrials	\$879	Anabranch Capital Management	5.3%	\$47	M&A - Scuttle / Sweeten Deal
	Switzerland	9/10/2024	International Workplace Group	Industrials	\$2,311	Buckley Capital Partners	--	--	Capital Return, M&A - Agitate for Sale
	Switzerland	5/21/2024	Baloise	Financial Institutions	\$7,698	Cevian Capital	3.1%	\$240	M&A - Agitate for Sale
	Switzerland	3/13/2024	Glencore	Natural Resources	\$65,453	Tribeca Investment Partners	0.6%	\$393	Capital Return, M&A - Break Up / Divestiture, Strategy / Operations
	Switzerland	2/5/2024	SoftwareONE	Technology	\$3,157	Daniel Von Stockar, Dr. Beat Curti and Rene Rudolf Gilli	29.0%	\$915	Board Change, M&A - Agitate for Sale / Industry Consolidation
	United Kingdom	12/24/2024	Elementis	Industrials	\$1,034	Harwood Capital	3.8%	\$39	Board Change

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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). Israel included in European campaign totals.

2024 Europe Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
United Kingdom	12/16/2024	Johnson Matthey	Industrials	\$2,986	Standard Investments	11.0%	\$328	M&A - Agitate for Sale, Strategy / Operations, Board Change
United Kingdom	11/20/2024	YouGov	Industrials	\$638	Gatimore Capital Management	--	--	M&A - Agitate for Sale
United Kingdom	10/22/2024	Watches of Switzerland	Retail	\$1,358	Gatimore Capital Management	5.5%	\$75	Strategy / Operations, Capital Return
United Kingdom	10/3/2024	Playtech	Technology	\$2,992	Raper Capital	--	--	Governance
United Kingdom	9/24/2024	Rightmove	Real Estate	\$7,212	GCQ Funds Management	--	--	M&A - Agitate for Sale
United Kingdom	8/29/2024	PRS REIT	Real Estate	\$681	Harwood Capital	17.3%	\$118	Board Change, Strategy / Operations
United Kingdom	7/4/2024	Smith & Newpew	Healthcare	\$11,762	Cevian Capital	5.0%	\$588	M&A - Break Up / Divestiture, Strategy / Operations
United Kingdom	6/26/2024	Reckitt Benckiser	Consumer	\$38,783	Bluebell Capital Partners	--	--	Capital Return, M&A - Break Up / Divestiture
United Kingdom	6/24/2024	Hargreaves Lansdown	Financial Institutions	\$6,857	Lancaster Investment Management	0.4%	\$27	M&A - Scuttle / Sweeten Deal
United Kingdom	6/12/2024	Rentokil Initial	Industrials	\$15,307	Trian Partners	2.2%	\$337	No Public Activism
United Kingdom	5/23/2024	Rio Tinto	Natural Resources	\$90,438	Palliser Capital	0.4%	\$380	Strategy / Operations, Capital Return
United Kingdom	5/21/2024	Reckitt Benckiser	Consumer	\$40,636	Eminence Capital	0.5%	\$203	No Public Activism
United Kingdom	4/29/2024	Sensata	Technology	\$5,381	Elliott Management	--	--	Board Change
United Kingdom	4/29/2024	Elementis	Industrials	\$1,049	Gatimore Capital Management	0.7%	\$7	Governance
United Kingdom	4/26/2024	AngloAmerican	Natural Resources	\$44,054	Elliott Management	--	--	No Public Activism
United Kingdom	4/16/2024	John Wood Group	Industrials	\$1,227	Sparta Capital	--	--	M&A - Agitate for Sale
United Kingdom	4/2/2024	Dr. Martens	Consumer	\$1,089	Marathon Partners	0.5%	--	M&A - Agitate for Sale, Capital Return, Strategy / Operations
United Kingdom	3/22/2024	Scottish Mortgage	Financial Institutions	\$15,424	Elliott Management	5.0%	\$771	No Public Activism
United Kingdom	1/29/2024	BP	Natural Resources	\$100,862	Bluebell Capital Partners	0.0%	\$0	Strategy / Operations

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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). Israel included in European campaign totals.

2024 APAC Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective	
	Australia	4/30/2024	Karoon Energy	Natural Resources	\$1,012	Samuel Terry Asset Mgmt.	5.6%	\$57	Board Change, Capital Return
Australia	4/28/2024	GrainCorp	Industrials	\$1,211	HMC Capital	5.0%	\$61	Operations, M&A - Break Up / Divestiture	
Australia	4/4/2024	Lendlease Corp.	Industrials	\$2,894	Allan Gray	6.2%	\$179	M&A - Break Up / Divestiture	
Australia	4/4/2024	Lendlease Corp.	Industrials	\$2,894	Tanarra Capital Australia	3.5%	\$101	M&A - Break Up / Divestiture	
Australia	3/26/2024	MMA Offshore Limited	Industrials	\$647	Pendal Group	--	--	M&A - Scuttle / Sweeten Deal	
Australia	3/11/2024	Woodside Energy	Natural Resources	\$36,938	HESTA	--	--	Board Change	
	Japan	11/26/2024	Nippon Steel	Industrials	\$21,424	Strategic Capital	--	--	M&A - Break Up / Divestiture
Japan	11/25/2024	Keikyu Corporation	Industrials	\$2,420	Murakami Funds	5.0%	\$121	No Public Activism	
Japan	11/25/2024	Keisei Electric Railway	Industrials	\$4,896	Murakami Funds	1.0%	\$49	No Public Activism	
Japan	11/19/2024	Tokyo Gas	Natural Resources	\$9,649	Elliott Management	5.0%	\$482	M&A - Break Up / Divestiture	
Japan	11/12/2024	Nissan Motors	Industrials	\$9,994	Effissimo Capital Management	2.5%	\$250	No Public Activism	
Japan	11/7/2024	Kokuyo	Retail	\$2,155	Oasis Management	5.0%	\$108	No Public Activism	
Japan	10/22/2024	Tokyo Tatemono	Real Estate	\$3,216	Palliser Capital	1.3%	\$42	M&A - Break Up / Divestiture, Governance	
Japan	10/16/2024	GungHo Online	Technology	\$1,666	Strategic Capital	5.5%	\$92	No Public Activism	
Japan	10/4/2024	Fujitec Co.	Industrials	\$2,734	Farallon Capital Mgmt.	6.6%	\$180	No Public Activism	
Japan	9/25/2024	Sanwa Holdings Corp	Industrials	\$5,498	ValueAct	5.9%	\$324	No Public Activism	
Japan	9/24/2024	Aichi Steel	Industrials	\$549	Murakami Funds	5.1%	\$28	No Public Activism	
Japan	8/14/2024	Piolax	Industrials	\$581	Murakami Funds	5.1%	\$29	No Public Activism	
Japan	7/12/2024	Yonex	Consumer	\$1,188	Hibiki Path Advisors	--	--	Capital Return	
Japan	6/25/2024	Lifenet	Financial Institutions	\$822	Ariake Capital	5.0%	\$41	No Public Activism	
Japan	6/24/2024	Toho Holdings	Healthcare	\$1,794	3D Investment Partners	5.1%	\$91	No Public Activism	
Japan	6/17/2024	Exedy	Industrials	\$882	Murakami Funds	5.5%	\$48	No Public Activism	
Japan	6/5/2024	SoftBank Group Corp.	Communications & Media	\$88,586	Elliott Management	2.3%	\$2,037	Capital Return	
Japan	6/4/2024	Ain Holdings	Retail	\$1,344	Oasis Management	15.0%	\$202	Board Change	
Japan	5/30/2024	Fuji Media Holdings	Communications & Media	\$2,462	Dalton Investments	4.9%	\$121	M&A - Agitate for Sale	
Japan	5/24/2024	Kobayashi Pharma	Healthcare	\$2,852	Oasis Management	0.0%	\$0	Strategy / Operations, Capital Return, Governance	
Japan	5/23/2024	Teijin	Industrials	\$1,954	Oasis Management	2.5%	\$49	No Public Activism	
Japan	5/23/2024	Nasu Denki-Tekko	Industrials	\$79	Nippon Active Value Fund	5.4%	\$4	No Public Activism	
Japan	5/14/2024	Seibu Holdings	Real Estate	\$4,428	3D Investment Partners	5.0%	\$222	No Public Activism	
Japan	5/13/2024	Dai Nippon Printing	Consumer	\$8,180	Monex Asset Management	--	--	Board Change	
Japan	5/10/2024	Hachijuni Bank	Financial Institutions	\$3,497	LIM Advisors	--	--	Capital Return	

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

2024 APAC Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
Japan	5/10/2024	Rinnai Corp	Industrials	\$3,596	Dalton Investments	--	--	Capital Return
Japan	5/9/2024	House Foods Group	Consumer	\$2,039	Dalton Investments	--	--	Capital Return
Japan	5/7/2024	Toyota Industries Corp.	Industrials	\$31,784	Asset Value Investors	0.1%	\$32	M&A - Break Up / Divestiture
Japan	5/1/2024	Keihanshin Building	Real Estate	\$495	Strategic Capital	9.7%	\$48	Governance, Strategy / Operations
Japan	5/1/2024	Kyokuto Kaihatsu Kogyo	Industrials	\$642	Strategic Capital	7.0%	\$45	Capital Return
Japan	5/1/2024	Osaka Steel	Industrials	\$664	Strategic Capital	--	--	Capital Return, Governance
Japan	5/1/2024	Bunka Shutter	Industrials	\$770	Strategic Capital	--	--	Capital Return, Governance, Strategy / Operations
Japan	4/30/2024	Nissan Shatai	Industrials	\$881	Strategic Capital	3.0%	\$26	Governance
Japan	4/28/2024	Sumitomo Corp.	Financial Institutions	\$30,398	Elliott Management	0.2%	\$61	No Public Activism
Japan	4/24/2024	Yodogawa Steel	Industrials	\$1,056	Strategic Capital	--	--	Capital Return, Strategy / Operations, Governance
Japan	4/24/2024	Toyo Suisan	Consumer	\$6,639	Nihon Global Growth Partners	3.8%	\$252	Capital Return, Governance
Japan	4/23/2024	Toda Corporation	Industrials	\$2,084	Dalton Investments	--	--	Capital Return
Japan	4/18/2024	Dai Nippon Printing	Consumer	\$8,033	Catalyst Investment Management	--	--	Board Change
Japan	4/5/2024	Wakita	Retail	\$530	Strategic Capital	--	--	Capital Return, Governance, Board Change
Japan	4/4/2024	Kao Corp.	Consumer	\$18,736	Oasis Management	--	--	Board Change, Governance, M&A - Break Up / Divestiture
Japan	3/26/2024	Sun Corp.	Technology	\$524	Leopard Asset Management	--	--	Capital Return
Japan	3/15/2024	Shimamura	Retail	\$4,273	Monex Asset Management	--	--	Capital Return
Japan	2/26/2024	NEC Corporation	Technology	\$18,544	Oasis Management	--	--	M&A - Scuttle / Sweeten Deal
Japan	2/22/2024	NEC Corporation	Technology	\$17,915	Curi RMB Capital	--	--	M&A - Scuttle / Sweeten Deal
Japan	2/21/2024	Japan Aviation Electronics	Technology	\$1,652	Curi RMB Capital	--	--	M&A - Agitate for Sale
Japan	2/20/2024	Taisho Pharma	Healthcare	\$4,885	Curi RMB Capital	--	--	Board Change, Strategy / Operations
Japan	2/14/2024	Artience Co.	Industrials	\$1,125	Silchester International Investors	--	--	Capital Return
Japan	2/14/2024	Mabuchi Motor	Technology	\$2,376	Silchester International Investors	--	--	Capital Return
Japan	2/13/2024	Ezaki Glico	Consumer	\$1,921	Dalton Investments	--	--	Strategy / Operations, Capital Return
Japan	2/12/2024	Taisho Pharma	Healthcare	\$4,902	Oasis Management	--	--	M&A - Scuttle / Sweeten Deal
Japan	2/5/2024	Mitsui Fudosan	Real Estate	\$24,587	Elliott Management	2.5%	\$615	Capital Return
 South Korea	11/26/2024	Young Poong Corp.	Technology	\$574	Must Asset Management	2.0%	\$11	Capital Return / Strategy / Operations
South Korea	10/21/2024	Doosan Bobcat	Industrials	\$3,175	Align Partners	5.4%	\$171	Board Change, Capital Return
South Korea	10/15/2024	SK Square	Financial Institutions	\$8,550	Palliser Capital	1.0%	\$86	Board Change, Capital Return
South Korea	4/24/2024	MegaStudyEdu	Consumer	\$97	Dalton Investments	--	--	Capital Return
South Korea	3/18/2024	HMM	Industrials	\$8,292	Lee Pyo Hong	--	--	Capital Return, Board Change

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

2024 APAC Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
South Korea	3/6/2024	Hanmi Science	Healthcare	\$2,091	Lim Jong-Yoon	12.1%	\$253	Board Change, M&A - Scuttle / Sweeten Deal
South Korea	2/16/2024	Kumho Petrochem	Industrials	\$3,318	Tcha Partners / Park Chul-Whan	9.1%	\$302	Strategy / Operations, Capital Return, Board Change
South Korea	2/2/2024	Samsung C&T Corp.	Industrials	\$21,004	Anda Asset Mgmt. / City of London Investment Group / Whitebox Advisors	1.0%	\$210	Capital Return
South Korea	1/23/2024	KT&G	Consumer	\$8,692	Flashlight Capital	--	--	Board Change

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

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 2024 Board Seats Won

2024 Board Seats Won

Date Appointed	Company	Board Seats	Names	Activist
1/2/2024	Bloomin' Brands	2	Jon Sagal*, Dave George	Starboard Value
1/3/2024	Entain	2	Ricky Sandler*, Ronald Kramer	Eminence Capital
1/30/2024	Trimble	2	Kara Sprague, Ron Nersesian	JANA Partners
1/31/2024	Clear Channel Outdoor	2	Ted White*, Tim Jones	Legion Partners
1/31/2024	Pitney Bowes	2	William Simon, Jill Sutton	Hestia Capital
2/1/2024	Etsy	1	Marc Steinberg*	Elliott Management
2/12/2024	American Electric Power	2	Hunter Gary*, Henry Linginfelter	Icahn Associates
2/13/2024	VF Corp	1	Caroline Brown	Engaged Capital
2/13/2024	Phillips 66	2	Robert Pease, Grace Puma	Elliott Management
2/16/2024	Sun Communities	2	Jerry Ehlinger, Craig Leupold	Land & Buildings
2/16/2024	JetBlue	2	Jesse Lynn*, Steve Miller*	Icahn Associates
2/21/2024	Nevro	1	Kirt Karros	Engaged Capital
2/28/2024	BJ's Restaurants	1	Brad Richmond	Pleasant Lake Partners
2/29/2024	Bayer	1	Jeff Ubben*	Inclusive Capital Partners
3/1/2024	JB Financial	2	Lee Hee-Seung, Kim Ki-seok	Align Partners
3/1/2024	Independence Realty	1	Craig Macnab	Argosy Lionsbridge Management
3/6/2024	Ventas	2	Ted Bigman, Joe Rodriguez	Land & Buildings
3/6/2024	Chef's Warehouse	2	Richard Peretz, Wendy Weinstein	Legion Partners
3/6/2024	Barnes Group	2	Adam Katz*, TBU	Irenic
3/12/2024	Advance Auto Parts	3	Brent Windon, Gregory Smith, Thomas Seboldt	Third Point / Saddle Point Management
3/13/2024	PRA Group	1	Glenn Marino	Engaged Capital
3/25/2024	Match Group	2	Laura Jones, Spencer Rascoff	Elliott Management
4/1/2024	Twilio	1	Andy Stafman*	Sachem Head
4/1/2024	Elanco Animal Health	2	Craig Wallace, Kathy Turner	Ancora Advisors
4/2/2024	MRC Global	1	Daniel Silvers	Engine Capital

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

* Denotes when an activist fund employee was added to the Board.

2024 Board Seats Won

Date Appointed	Company	Board Seats	Names	Activist
4/9/2024	Irish Residential Properties REIT	2	Richard Nesbitt, Amy Freedman	Vision Capital
4/10/2024	Macy's	2	Richard Clark, Richard Markee	Arkhouse Management, Brigade Capital Management
4/18/2024	SoftwareONE	5	Andrea Sieber, René Gilli, Jörg Riboni, Till Spillmann, Daniel Von Stockar	Daniel Von Stockar, Dr. Beat Curti and Rene Rudolf Gilli
4/19/2024	Algonquin Power & Utilities	2	Brett Carter, Christopher Lopez	Starboard Value
4/29/2024	Delivery Hero	1	Scott Ferguson*	Sachem Head
4/29/2024	Sensata	1	Phillip Eyler	Elliott Management
5/2/2024	Zuora	1	John Harkey	Scalar Gauge
5/5/2024	Alight	2	Dave Guilmette, Coretha Rushing	Starboard Value
5/5/2024	Norfolk Southern	3	William Clyburn, Sameh Fahmy, Gilbert Lamphere	Ancora Advisors
5/23/2024	Gildan Activewear	8	Michael Kneeland, Glenn Chamandy, Michener Chandlee, Ghislain Houle, Melanie Kau, Peter Lee*, Karen Stuckey, J.P. Towner	Browning West
5/29/2024	Anika Therapeutics	2	Joseph Capper, William Jellison	Caligan Partners
6/4/2024	VF Corp	2	Mindy Grossman, Kirk Tanner	Engaged Capital
6/20/2024	Vestis	1	Keith Meister*	Corvex Management
7/25/2024	Enhabit	1	Mark Ohlendorf	Arex
8/1/2024	Johnson Control	1	Patrick Decker	Elliott Management
8/8/2024	C&C Group	1	Sanjay Nakra	Engine Capital
9/12/2024	Aurinia Pharmaceuticals	1	Kevin Tang*	Tang Capital Management
9/13/2024	PRS REIT	2	Robert Naylor, Christopher Mills*	Harwood Capital
9/23/2024	Bitfarms	1	Amy Freedman	Riot Platforms
9/25/2024	Rentokil Initial	1	Brian Baldwin*	Trian
9/25/2024	Masimo	2	William Jellison and Darlene Solomon	Politan Capital

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

* Denotes when an activist fund employee was added to the Board.

2024 Board Seats Won

Date Appointed	Company	Board Seats	Names	Activist
10/7/2024	Galapagos	1	Oleg Nodelman*	EcoR1
10/15/2024	Dye & Durham	1	Luke McCormick	Blacksheep
10/24/2024	Southwest Airlines	5	David Cush, Sarah Feinberg, Dave Grissen, Gregg Saretsky, Patricia Watson	Elliott Management
11/4/2024	Azenta	1	Quentin Koffey*	Politan Capital
11/14/2024	Norfolk Southern	1	TBU	Ancora Advisors
11/18/2024	CVS Health	4	Leslie Norwalk, Larry Robbins*, Guy Sansone, Doug Shulman	Glenview Capital Mangement
12/6/2024	Nano Dimension	2	Ofir Baharav, Bob Pons	Murchinson
12/9/2024	Baloise	1	Robert Schuchna*	Cevian Capital
12/9/2024	Healthcare Realty Trust	3	David Henry, Glenn Rufrano, Donald Wood	Starboard Value
12/9/2024	Five9	1	Sagar Gupta*	Anson Funds
12/10/2024	Grifols	1	Paul Herendeen	Mason Capital
12/17/2024	Dye & Durham	6	Hans Gieskes, Arnaud Ajdler*, Tracey Keates, Ritu Kanna, Tony Paul Kinnear, Sid Singh	Engine Capital
12/17/2024	Dye & Durham	1	Eric Shahnian	OneMove Capital
12/24/2024	Elementis	1	Christopher Mills*	Harwood Capital
12/24/2024	Greenfire Resoucrs	6	Adam Waterous*, Andrew Kim, David Roosth, Henry Hager, Brian Heald, David Knight Legg	Waterous Energy Fund

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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).

* Denotes when an activist fund employee was added to the Board.

An aerial night view of a city skyline, featuring several prominent skyscrapers with illuminated windows and facades. The sky is a deep blue, and the city lights create a vibrant contrast against the dark background. The buildings are densely packed, and the overall scene conveys a sense of urban activity and modern architecture.

List of 2024 CEO Resignations Following an Activist Campaign

2024 CEO Resignations

Campaign Announcement Date	Target	Activist	Market Cap at Campaign Announcement	CEO Resignation Date
10/18/2024	Lamb Weston	JANA Partners / Continental Grain	\$11,154	12/18/2024
9/29/2024	CVS Health	Glenview Capital Management	\$79,102	10/18/2024
8/9/2024	Starbucks	Starboard Value	\$85,092	8/13/2024
5/20/2024	Johnson Controls International	Elliott Management	\$47,575	7/31/2024
5/14/2024	SmartRent	Land & Buildings	\$571	7/30/2024
4/30/2024	Pitney Bowes	Lakeview Investment Group	\$757	5/22/2024
4/29/2024	Sensata Technologies Holding plc	Elliott Management	\$5,381	4/29/2024
4/22/2024	Wolfspeed	JANA Partners	\$3,012	11/18/2024
4/13/2024	Paramount	GAMCO	\$7,744	4/29/2024
2/23/2024	GrafTech International	Nilesh Undavia	\$347	3/27/2024
2/21/2024	Alight	Starboard Value	\$4,661	8/6/2024
2/20/2024	BJ's Resaturants	PW Partners	\$805	8/28/2024
2/16/2024	Sun Communities	Land & Buildings	\$16,178	11/6/2024
2/12/2024	American Electric Power	Icahn Associates	\$40,803	2/26/2024
2/6/2024	Kohl's	Vision One Management Partners	\$2,967	11/25/2024
2/1/2024	Victoria's Secret	BBRE International	\$2,065	8/14/2024
1/31/2024	Norfolk Southern	Ancora Advisors	\$53,136	9/12/2024
12/28/2023	Harmonic Inc	Ancora Advisors	\$1,408	4/8/2024
12/18/2023	ODP Corporation	AREX Capital	\$1,914	1/29/2024
11/28/2023	Twilio Inc.	Anson Funds	\$11,443	1/8/2024
11/15/2023	Expedia	ValueAct	\$19,190	2/8/2024
10/17/2023	Forward Air Corp	Ancora Advisors	\$1,910	2/7/2024
10/10/2023	Mitek Systems	Hammana Partners / Fondren Management / Joshua Schechter	\$507	5/13/2024
9/19/2023	Cardlytics	CAS Investment Partners	\$691	8/7/2024
9/14/2023	Azenta	Politan Capital	\$3,054	5/8/2024
9/7/2023	Groupon	Windward Management	\$344	5/8/2024
8/17/2023	Bloomin' Brands	Starboard Value	\$2,231	5/7/2024

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 12/31/2024.

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). Only most recent campaign at each target is counted. Some targets may have multiple activists.

Disclaimer

This document has been prepared by Barclays Capital Inc. ("Barclays") for information purposes only. This document is an indicative summary of the terms and conditions of certain corporate transactions described herein and may be amended, superseded or replaced by subsequent summaries. Moreover, any information provided herein was not prepared for or intended for use by any individual for personal, family or household purposes.

This document was prepared on the basis of information and data, obtained from publicly available sources, in each case prior to or on the date hereof. Barclays makes no warranty or representation, express or implied, as to the accuracy or completeness of information which is contained in this document and which is stated to have been obtained from or is based upon trade and statistical services or other third party sources. The information in this document has not been independently verified by Barclays and Barclays does not assume any liability for any such information. Any data on past performance, modelling, scenario analysis or back-testing contained herein is no indication as to future performance. No warranty or representation is made as to the reasonableness of any assumptions made within or the accuracy or completeness of any modelling, scenario analysis or back-testing or any other information contained herein. All opinions and estimates are given as of the date hereof and are subject to change and Barclays assumes no obligation to update this document to reflect any such changes. The value of any investment may fluctuate as a result of market changes. The information herein is not intended to predict actual results and no assurances are given with respect thereto. Nothing herein shall be deemed to constitute a recommendation or investment, legal, tax, financial, accounting or other advice.

The recipient is responsible for making its own independent investigation and appraisal of the risks, benefits, appropriateness and suitability of any corporate transaction or commercial or business matter contemplated by this document and Barclays is not making any recommendation (personal, family, household or otherwise) or giving any investment advice and will have no liability with respect thereto. The decision to proceed with any corporate transaction or commercial or business action contemplated by this document must be made by the recipient in the light of its own commercial assessments and Barclays will not be responsible for such assessments.

Neither Barclays nor any of its subsidiaries or affiliates, nor any of their respective directors, officers, employees, advisors or other representatives (Barclays together with such persons being the "Barclays Group") accepts any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this document or its contents or any reliance on the information contained herein. Barclays Group is not responsible for any specialized advice (including financial, tax, legal, regulatory and accounting, or other advice).

This document does not constitute nor does it form part of an offer to sell or purchase, or the solicitation of an offer to sell or purchase, any securities or any of the businesses or assets described herein or an offer or recommendation to enter into any corporate transaction described herein nor does this document constitute an offer or commitment to provide, arrange or underwrite any financing.

Members of the Barclays Group are involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. In the ordinary course of its business, the Barclays Group may provide services to any entity or person referred to herein, engage in any corporate transaction (whether on its own account, on behalf of any third party or otherwise, and including any corporate transaction or commercial or business matter contemplated by this document), notwithstanding that such services, transactions or actions may be adverse to any recipient of this document, and the Barclays Group may retain for its own benefit any related remuneration or profit. The Barclays Group operates in accordance with a conflicts of interest policy which identifies conflicts of interest it faces in the ordinary course of its business, and establishes organizational and procedural measures to manage those conflicts where it is reasonably able to do so. Neither Barclays nor any other part of the Barclays Group shall have any duty to disclose to any recipient of this document any non-public information acquired in the course of providing services to any other person, engaging in any transaction (on its own account or otherwise) or otherwise carrying on its business. Barclays is a full service securities firm and as such from time to time may effect transactions for its own account or the account of its clients and hold long or short positions in debt, equity or other securities of the companies referred to herein or in other financial products and instruments. Unless otherwise expressly agreed or provided for in other applicable Barclays disclosures governing such transactions or required by law or regulation, Barclays conducts these activities as principal and executes its principal transactions as an arm's length counterparty. Barclays does not act as a fiduciary in relation to these corporate transactions.

This material has not been produced by the Barclays Group's research department and does not constitute investment research or a research recommendation for the purposes of Financial Conduct Authority rules or a research report under U.S. law. The Barclays Group's research analysts and research departments are independent from Barclays' banking business and are subject to certain regulations and internal policies. The Barclays Group's research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to any company referred to herein, the corporate transactions contemplated herein or any person involved therein or related thereto that differ from or are inconsistent with the views or advice communicated by the Barclays Group's banking business.

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES, FINANCIAL INSTRUMENT OR OTHER CORPORATE TRANSACTION DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF ANY SECURITIES OR INSTRUMENTS DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH SECURITIES, FINANCIAL INSTRUMENTS OR CORPORATE TRANSACTIONS MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON BARCLAYS OR ANY OF ITS AFFILIATES.

THIS DOCUMENT DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN THE SECURITIES, FINANCIAL INSTRUMENTS OR CORPORATE TRANSACTIONS DESCRIBED HEREIN.

THE INFORMATION CONTAINED HEREIN IS NOT INTENDED TO BE DISTRIBUTED TO ANY PROSPECTIVE OR ACTUAL INVESTORS AND, ACCORDINGLY, MAY NOT BE SHOWN OR GIVEN TO ANY PERSON OTHER THAN THE RECIPIENT, AND IS NOT TO BE FORWARDED TO ANY OTHER PERSON (INCLUDING ANY RETAIL INVESTOR OR CUSTOMER), COPIED OR OTHERWISE REPRODUCED OR DISTRIBUTED TO ANY SUCH PERSON IN ANY MANNER WHATSOEVER. FAILURE TO COMPLY WITH THIS DIRECTIVE CAN RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED.

Barclays Capital Inc. is the United States investment bank of Barclays Bank PLC. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered No. 1026167. Registered office: 1 Churchill Place, London E14 5HP. Copyright Barclays Bank PLC, 2024 (all rights reserved).