



Barclays Shareholder Advisory Group

Q1 2025 Review of Shareholder Activism



Observations on the Global Activism Environment in Q1 2025

1 Surging U.S. Activity Leads Another Strong Q1	<ul style="list-style-type: none"> Despite largely unexpected economic uncertainty, global campaign activity remained strong with 70 campaigns YTD, up 17% year-over-year <ul style="list-style-type: none"> Increasing market volatility did not dampen activist activity, with consistent levels of activity in each month of Q1 U.S. activity is up 43% year-over-year with 40 campaigns, following two years in which the U.S. comprised less than half of global activity Japan was the second-most active jurisdiction with 16 campaigns, a 45% increase year-over-year, as the country continues to attract international and local activist attention European campaign activity continues to be subdued, with 10 campaigns YTD (five in the U.K.) notably (~33%) below the four-year average of 15
2 Break-Up Campaigns Popular Despite Fewer M&A Demands Overall	<ul style="list-style-type: none"> Only 26% of campaigns YTD have featured an M&A thesis vs. the 45% four-year average Break-up campaigns have been the most popular M&A thesis, appearing in 10% of campaigns <ul style="list-style-type: none"> Prominent companies, including Becton Dickinson, Honeywell and Solventum, announced break-ups in Q1 following pressure from activists With continued M&A uncertainty, activists remain focused on strategic and operational changes at targets (24% of campaigns YTD, 23% above the four-year average), consistent with 2024
3 Activists More Successful Gaining Board Seats in 2025	<ul style="list-style-type: none"> 51 Board seats have been won YTD, 34% above 2024's YTD total <ul style="list-style-type: none"> 29 campaigns have settled YTD vs. 22 in 2024 YTD There are currently 13 finished or prospective proxy fights in the U.S. vs. 10 in 2024 YTD 2025 has seen two notable proxy fight outcomes: Air Products / Mantle Ridge (shareholders did not re-elect the incumbent CEO) and Matthews / Barington (victory for the Company despite both proxy advisors recommending for all dissident nominees)
4 Changes at ISS and in the Regulatory Regime Inject Uncertainty Into Proxy Season	<ul style="list-style-type: none"> February 2025 SEC guidance regarding specific actions that may force an institutional investor to file an active 13D instead of passive 13G has led many investors to reassess their corporate engagement approaches For the first time since 2017, ISS has a new Head of Special Situations Research following Cristiano Guerra's departure, with ISS veteran Andrew Borek assuming the role

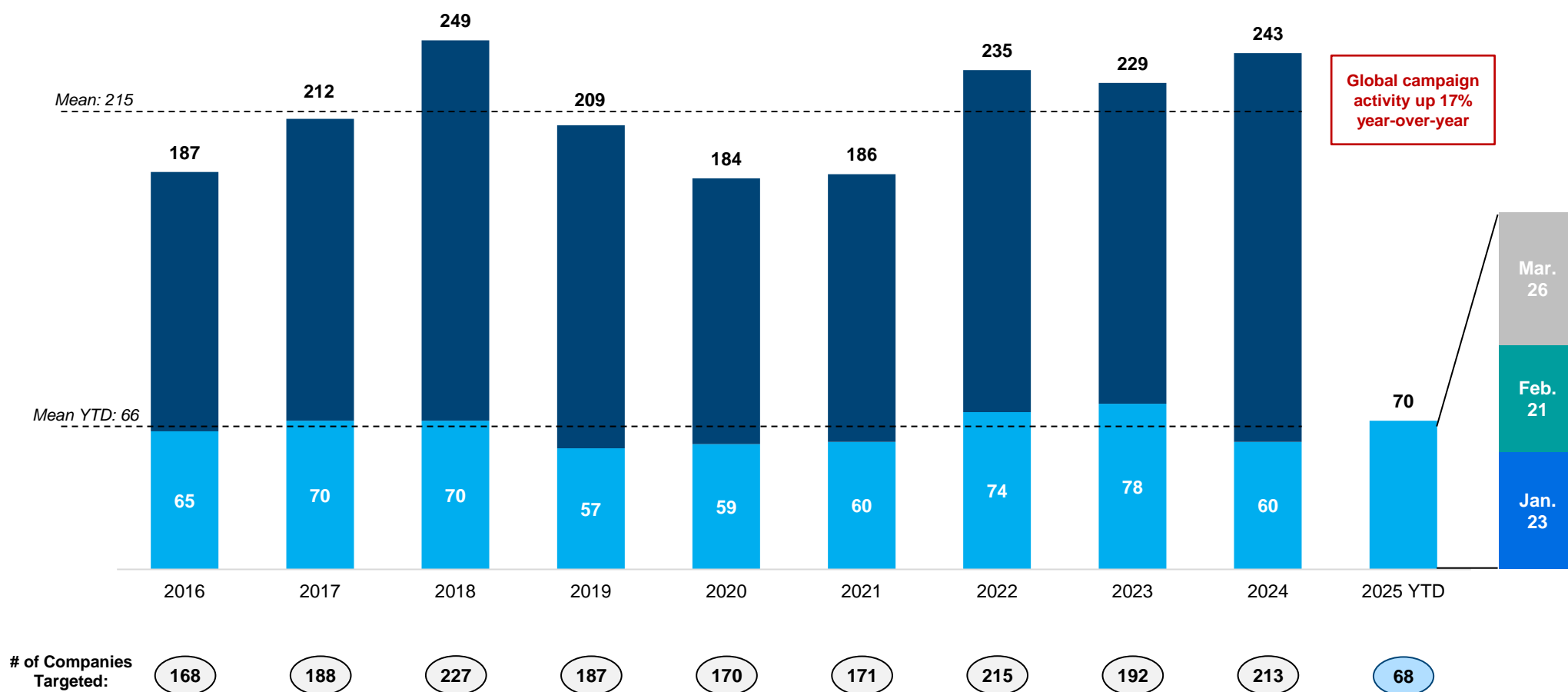
Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.

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).

Activity Remains Elevated to Start 2025

Despite unexpected economic uncertainty and equity market volatility, campaign activity has exceeded 2024's pace

Annual Campaign Activity



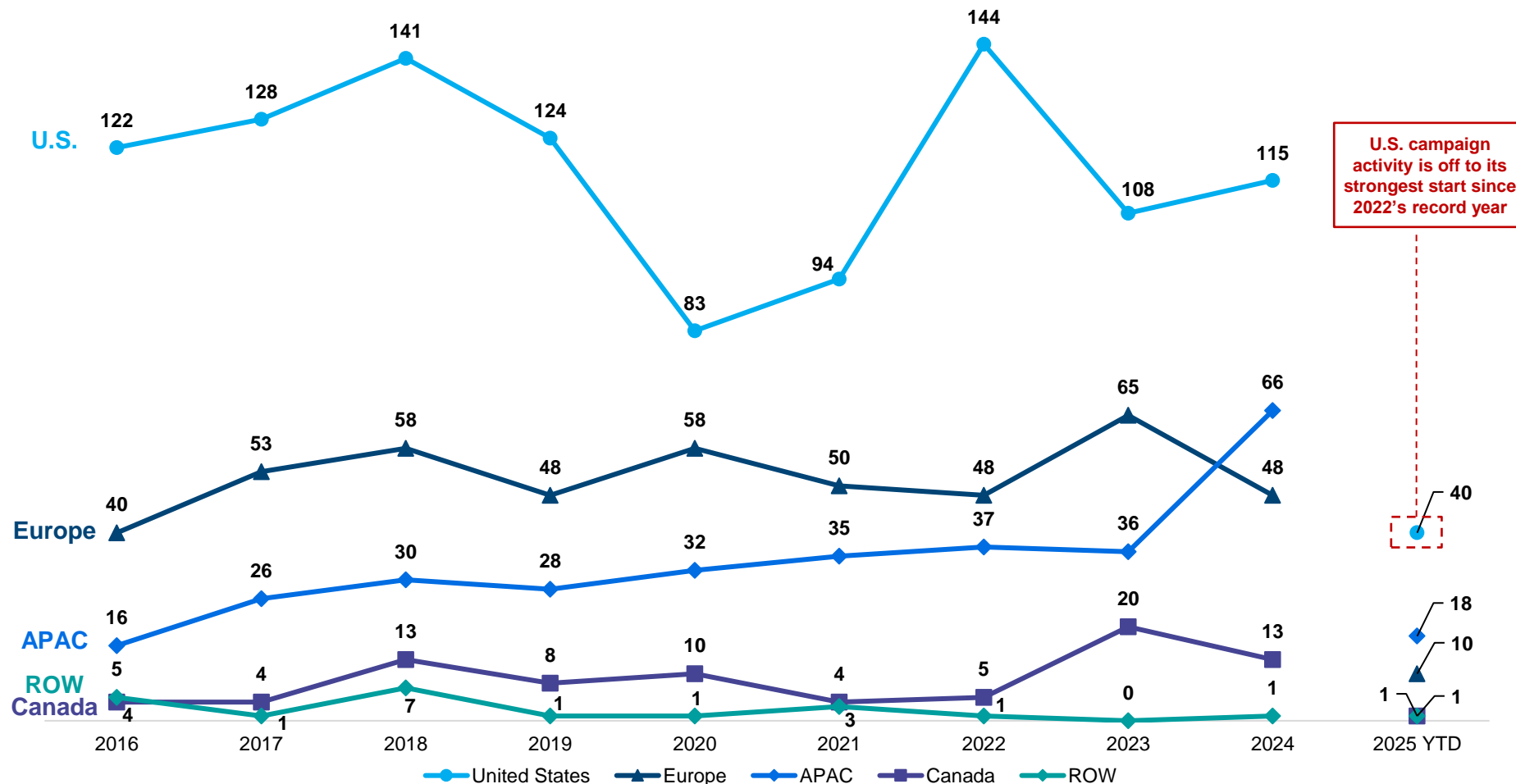
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Surging U.S. Activity Drives Global Campaigns

The U.S. comprised 57% of activity in Q1, following two years in which it comprised less than 50% of global activity

Annual Campaign Activity by Region



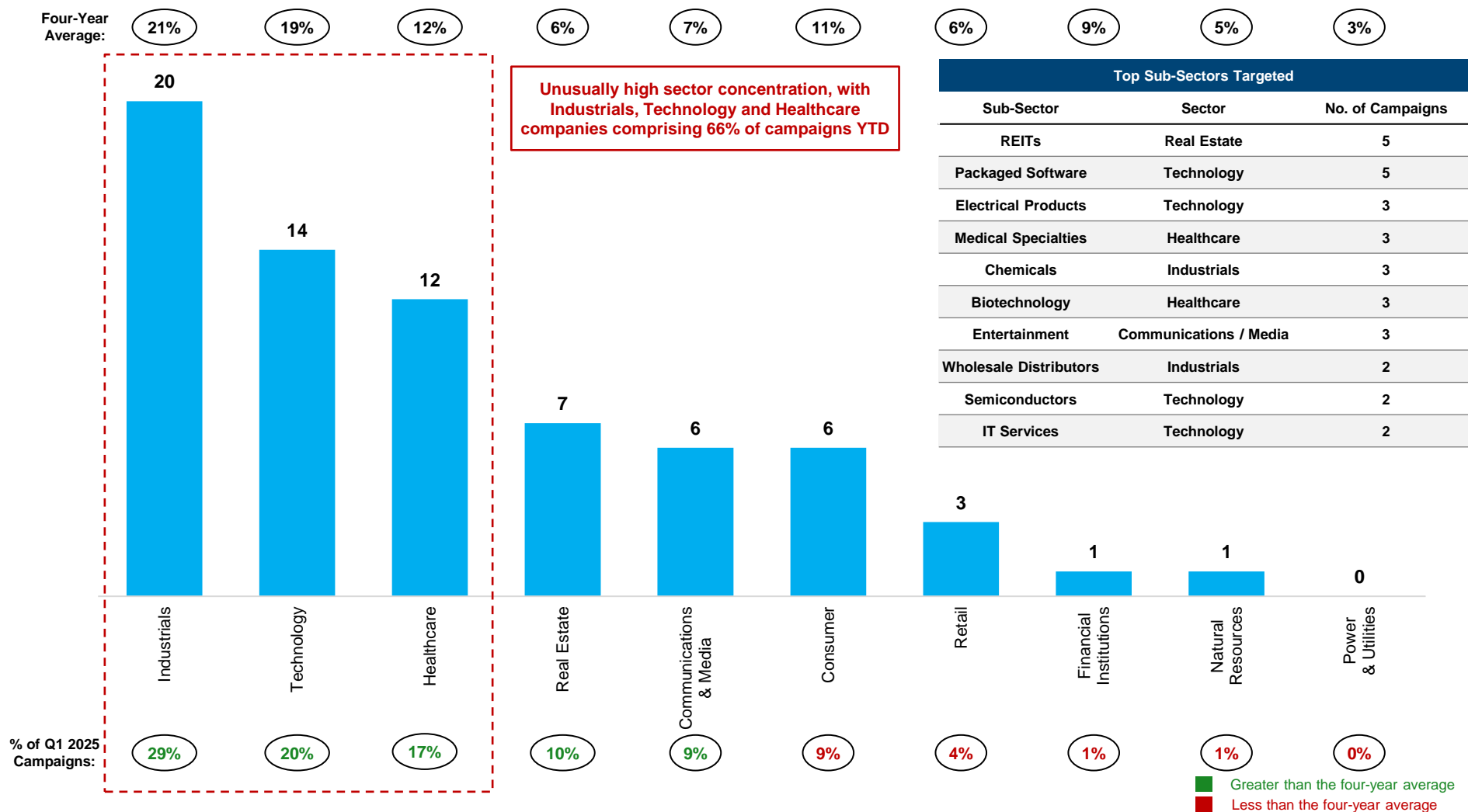
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Activist Activity by Sector

Q1 2025 witnessed significant concentration in the Industrials, Technology and Healthcare sectors, trending significantly above four-year activity averages

Q1 2025 Campaigns by Sector



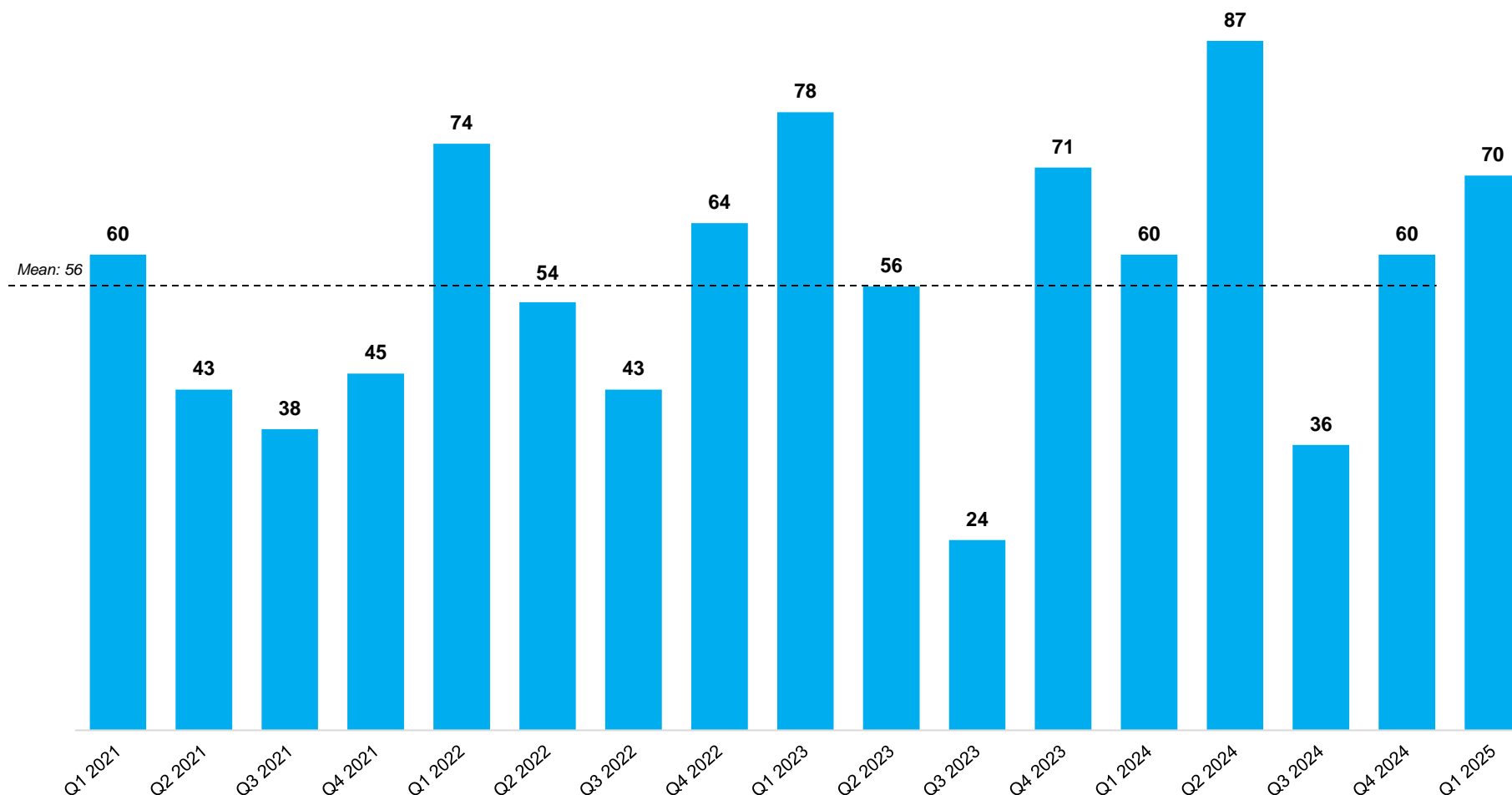
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Activist Activity by Quarter

Accelerated Q1 2025 activity, 25% above the four-year quarterly average

Quarterly Campaign Activity

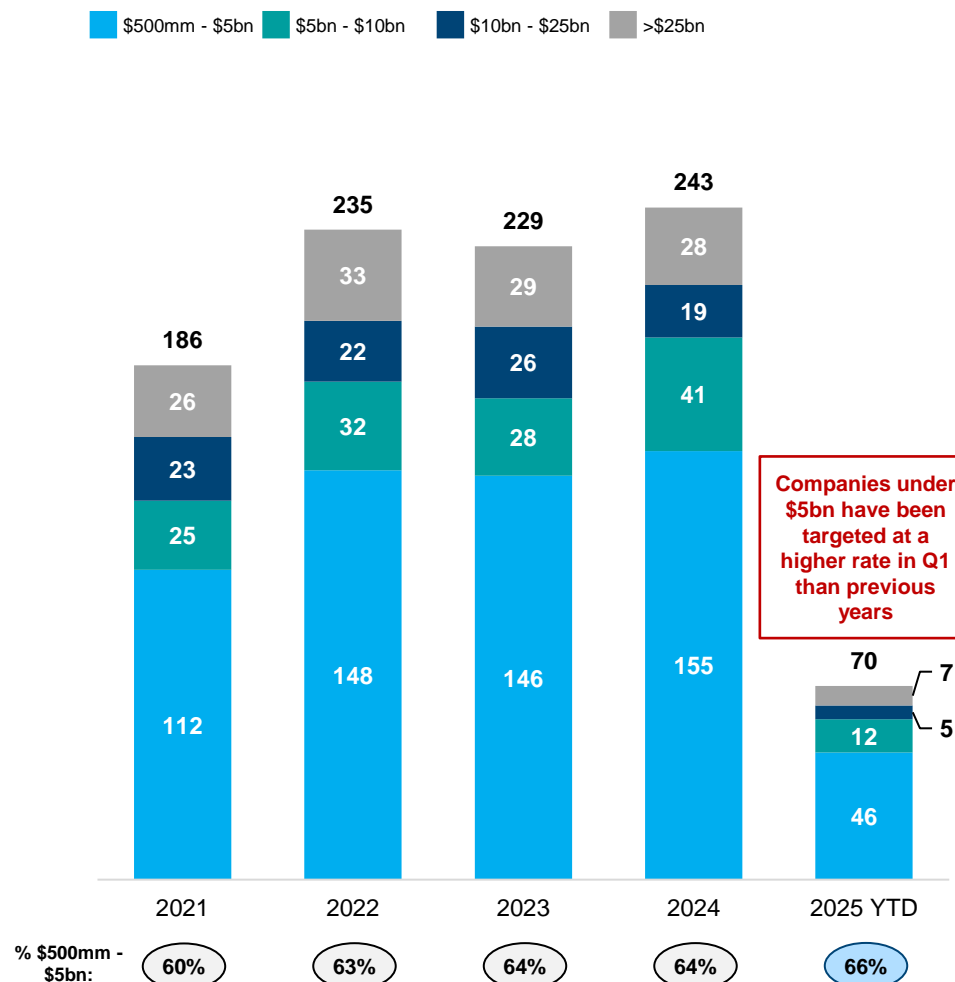


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Activist Targets by Company Size

Target Market Cap Breakdown of Campaigns



Largest Campaign Targets, 2025 YTD

Date ⁽¹⁾	Company	Activist	Market Cap (Stake) (\$bn) ⁽¹⁾
2/25	bp	ELLIOTT	\$92.3bn (--) ⁽²⁾
2/25	BD	STARBOARD VALUE [®]	71.1bn (--) ⁽²⁾
3/25	GENERALI	CALTAGIRONE	55.4bn (6.9%)
3/25	kenvue	TOMS Capital Investment Management	44.6bn (--) ⁽²⁾
3/25	cognizant	MANTLE RIDGE	41.2bn (2.4%)
2/25	LIBERTY	VAC ValueAct Capital [®]	32.0bn (5.5%)
3/25	WARNER BROS. DISCOVERY	Sessa Capital	26.3bn (1.0%)
1/25	Telefónica	Green Bridge Investment	22.5bn (9.9%)
1/25	Sumitomo Realty & Development	ELLIOTT	19.1bn (--) ⁽²⁾
2/25	aspentech	ELLIOTT	17.4bn (9.0%)

Elliott continues to be the most prolific large-cap activist

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.









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1. As of initial campaign announcement.










2. Stake not disclosed.

Notable Q1 Campaign Developments & Launches

Notable Launches

Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Highlights
2/25		 \$92.3bn	<ul style="list-style-type: none"> In February, Elliott reportedly built a stake in BP and urged the Company to pursue transformative measures to improve its performance <ul style="list-style-type: none"> At its Investor Day, BP announced it would refocus on its oil and gas business and launched a strategic review for its Castrol lubricants business In March, Elliott reportedly urged the Company to sell its renewable power projects
2/25	 STARBOARD VALUE	 71.1bn	<ul style="list-style-type: none"> In February, Starboard reportedly built a stake in Becton Dickinson and urged the Company to divest its Life Sciences business <ul style="list-style-type: none"> Becton Dickinson subsequently announced the Board authorized a plan to separate its Life Sciences business
1/25	 ANCORA™	 8.3bn	<ul style="list-style-type: none"> In January, Ancora nominated nine Directors to U. S. Steel's Board, seeking to replace the Company's CEO and engage in a new standalone strategy instead of pursuing its transaction with Nippon Steel
1/25	 GARDEN INVESTMENTS	 9.1bn	<ul style="list-style-type: none"> In January, Garden Investments reportedly urged Middleby to refocus on its core commercial food business, and planned to seek Board seats <ul style="list-style-type: none"> Middleby stated its was weighing a broad range of strategic alternatives days after Garden's investment In February, Middleby settled with Garden for one Board seat

Notable Updates





































Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Notable Updates
11/24		 \$152.1bn	<ul style="list-style-type: none"> In February, Honeywell announced plan to separate its Automation and Aerospace divisions, following pressure from Elliott for the conglomerate to break up
11/24	 ANANYAM 	 HENRY SCHEIN® 9.2bn	<ul style="list-style-type: none"> In January, Ananyam was reportedly preparing to nominate up to six Directors for election at Henry Schein's upcoming AGM Later in January, Henry Schein announced a strategic investment by KKR of \$250mm, making it a 12% shareholder, and appointed two KKR principals to its Board; the Company also authorized an increase of \$500mm to its share repurchase program and added a third independent Director
7/24	 TRIAM PARTNERS	 solventum 9.3bn	<ul style="list-style-type: none"> In January, Triam urged Solventum to simplify its portfolio and outline a long-range plan that would restore performance to pre-spin levels In February, Solventum announced the sale of its Purification & Filtration business to Thermo Fisher in a ~\$4.1bn all-cash deal
11/23		 51.9bn	<ul style="list-style-type: none"> In February, Elliott disclosed a \$2.5bn stake in Phillips 66, and urged the Company to sell or spin off its Midstream business and enhance oversight with new independent Directors <ul style="list-style-type: none"> Elliott later nominated four Directors and submitted a shareholder proposal to declassify the Board

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.

Top Activists of Q1 2025

The most active activist of Q1 was APAC-focused as activity in the region continues to increase

Rank	Activist	Q1 2025 Campaigns Launched	Q1 2025 Target Companies	2024 Rank
1	Murakami Funds	5	    	8
T2		4	   	1
T2		4	   	T10
4		3	  	4
T5		2	 	T37
T5	LANDandBUILDINGS	2	 	9
T5		2	 	T37
T5		2	 	T37
T5		2	 	3
T5		2 ⁽¹⁾	 	T21
Top 10 Total		28	40% of all Q1 2025 campaigns	

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.

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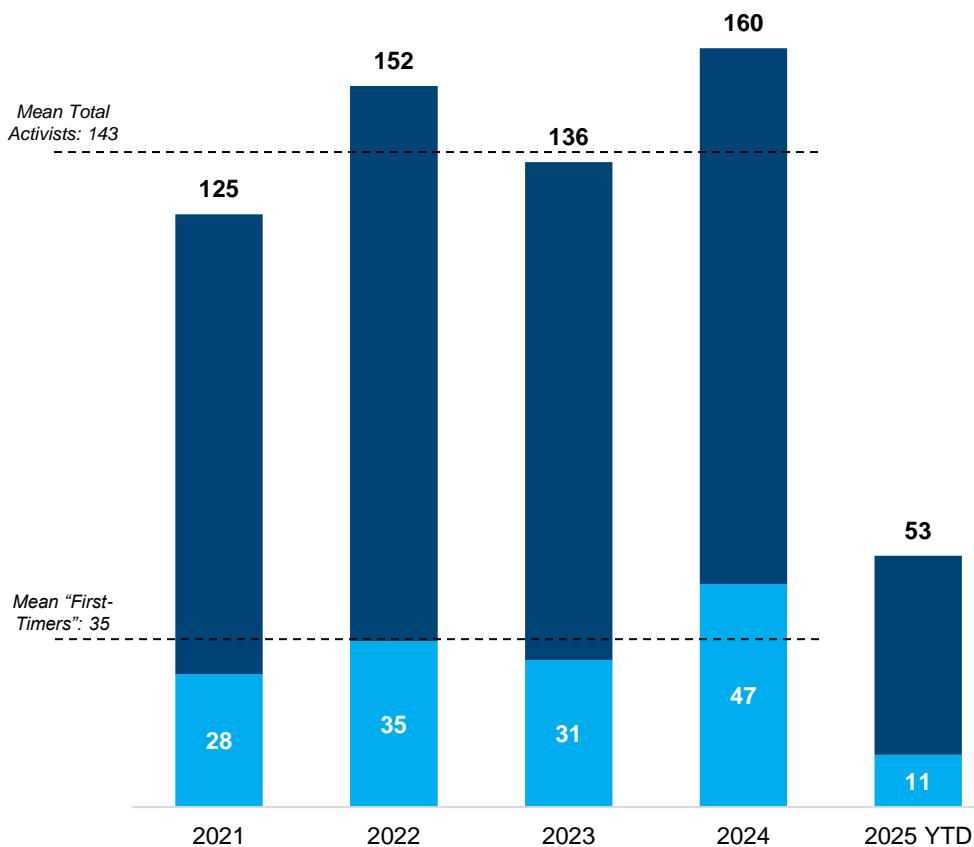
1. One other activist with two YTD campaigns (Engaged Capital).

Global Activist Universe

53 unique activists, including 11 first-timers, launched campaigns in Q1 2025

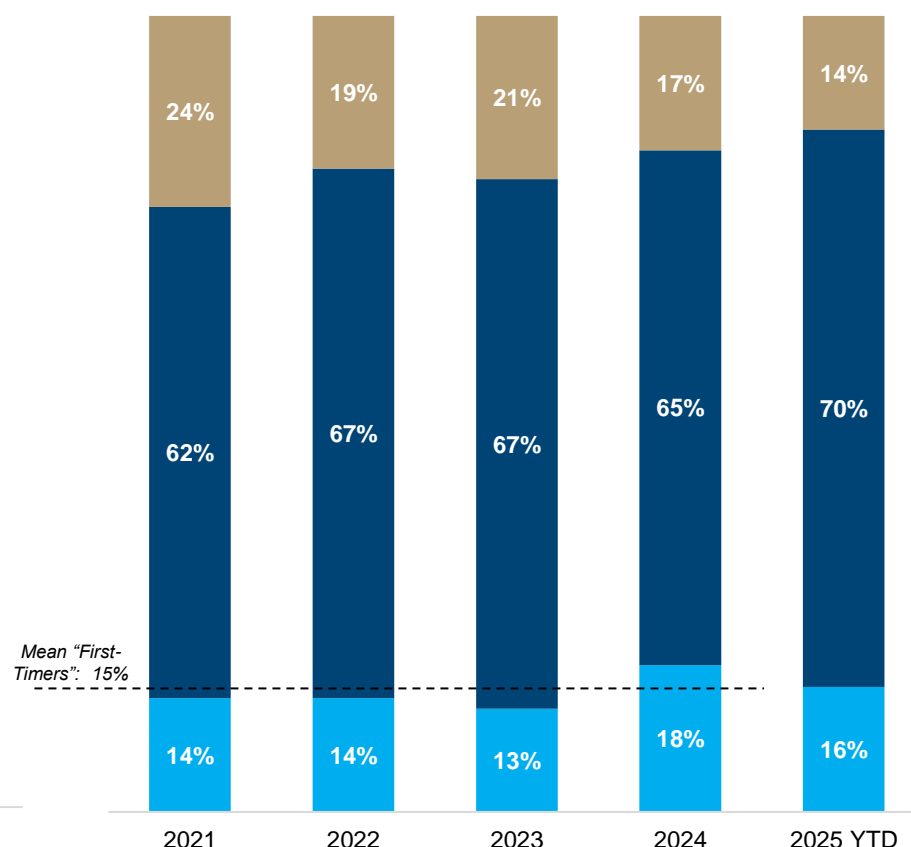
Investors Launching Activist Campaigns by # of Activists

■ # of "First-Timers"



Investors Launching Activist Campaigns by % of Campaigns

■ % by "First-Timers" ■ % by Other Activists⁽¹⁾ ■ % by Major Activists⁽²⁾



% "First-Timer" Activists:

2021: 22% 2022: 23% 2023: 23% 2024: 29% 2025 YTD: 21%

Campaigns Launched by "First-Timer" Activists:

2021: 28 2022: 35 2023: 31 2024: 47 2025 YTD: 11

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.

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1. "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.

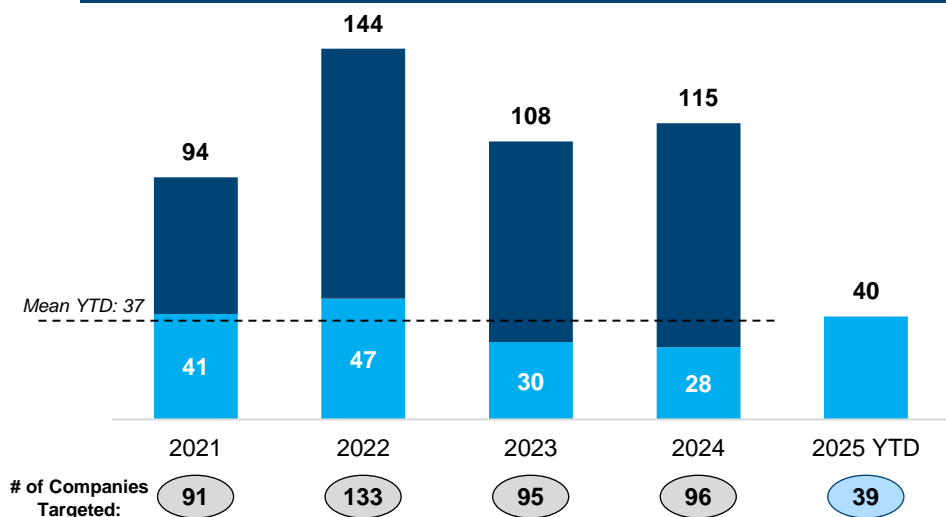
2. Major activist hedge funds include: Cevian, Elliott Management, Icahn Associates, JANA Partners, Land & Buildings, Sachem Head, Starboard Value, TCI, Third Point, Triun Partners and ValueAct.



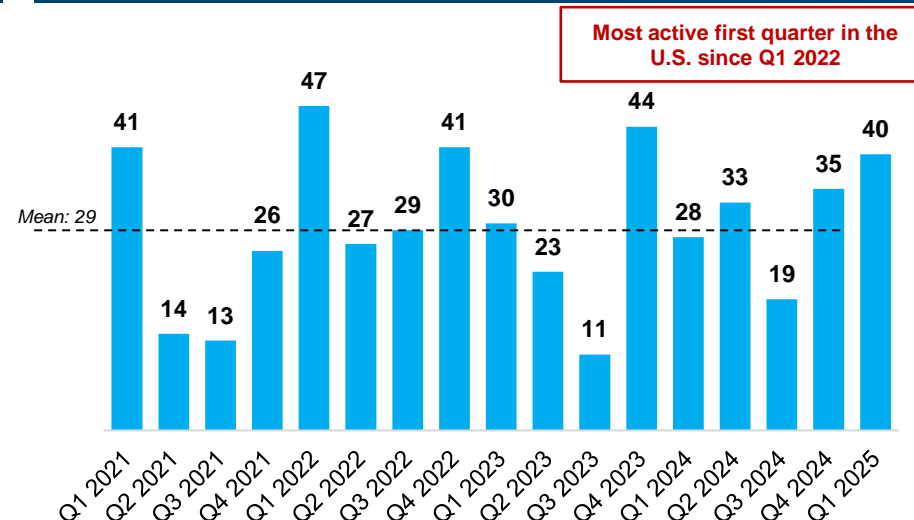
U.S. Campaign Activity

40 U.S. campaigns, up 43% year-over-year, have comprised over half of global activity YTD

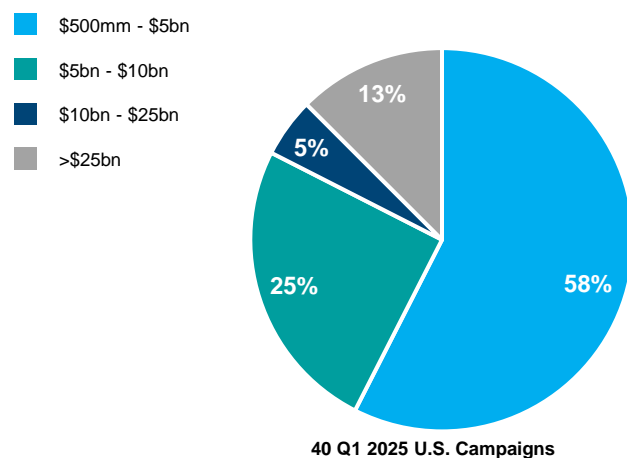
U.S. Annual Campaign Activity



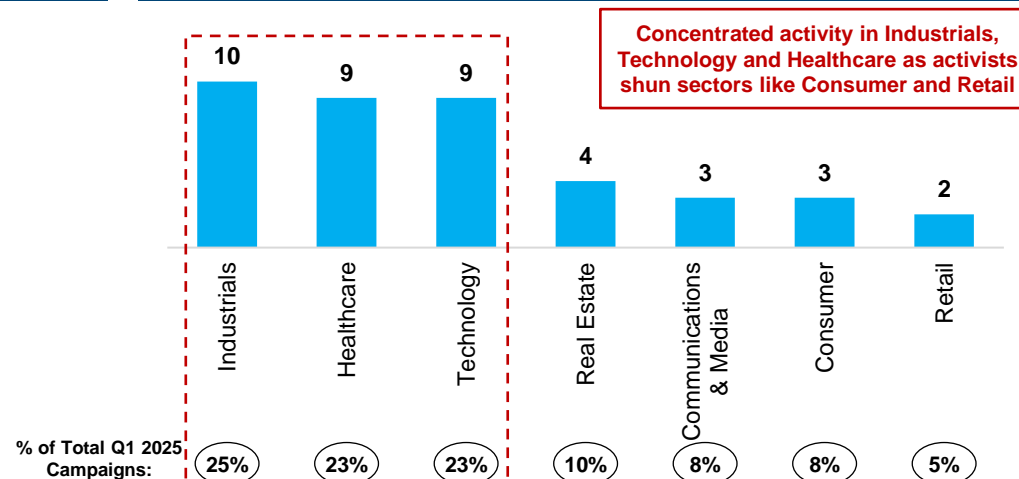
U.S. Campaign Initiations by Quarter



Q1 2025 U.S. Campaign Market Cap Breakdown



Q1 2025 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 3/31/2025.

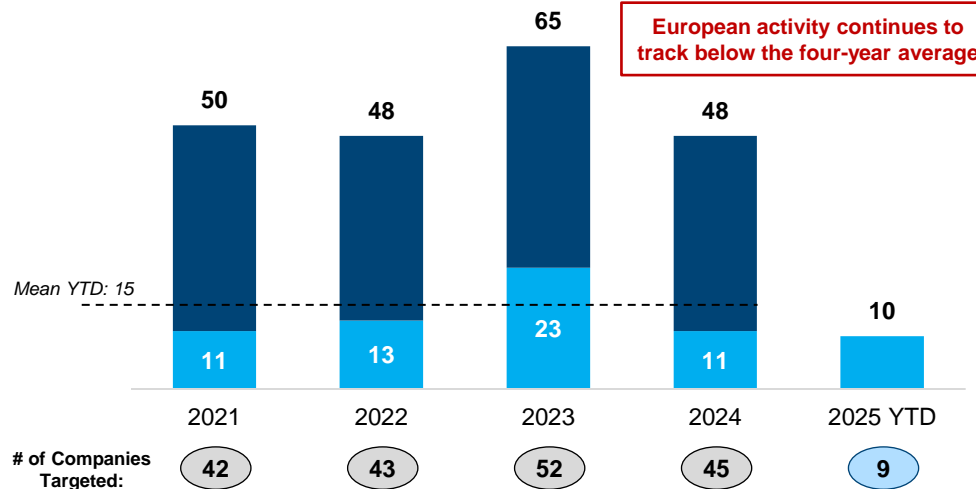
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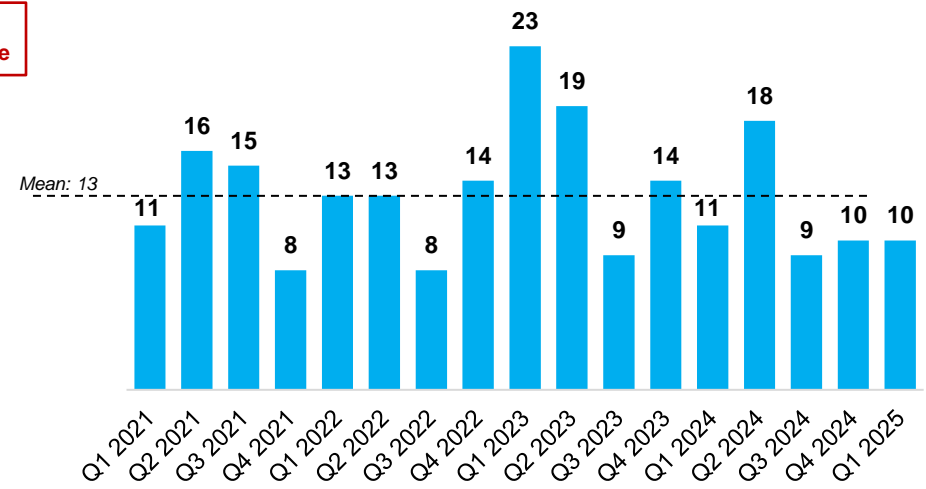
Europe Campaign Activity

European activity remains muted with only 10 campaigns, trending (~33%) below the four-year average of 15

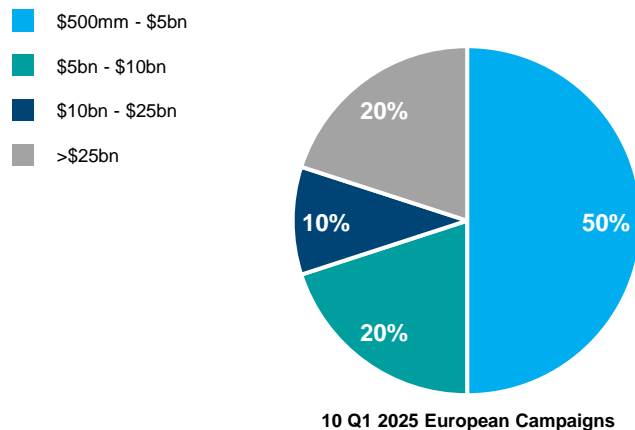
Europe Annual Campaign Activity



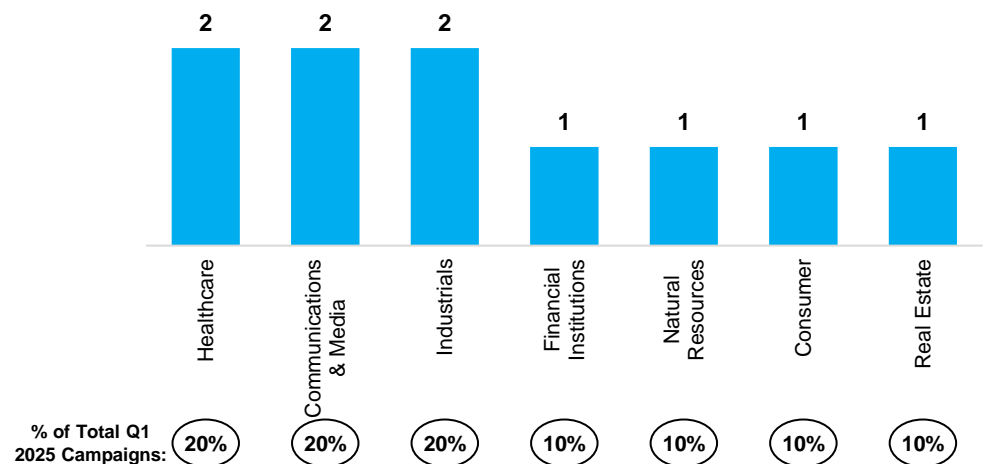
Europe Campaign Initiations by Quarter



Q1 2025 European Campaign Market Cap Breakdown



Q1 2025 Europe Campaigns by Sector









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European Activity by Country

The U.K. continues to drive the majority of European activity, albeit down (38%) year-over-year

Country	% of European Activist Campaigns	Q1 2025 Campaigns	2024 YTD Campaigns	YoY % change	Observations
 United Kingdom	<div><div></div></div> 50%	5	8	(38%) ▼	<ul style="list-style-type: none"> Activist activity in Europe continued at a decreased pace in Q1 2025, though with notable campaigns at BP and Telefonica U.S. activists Elliott and Engine comprised 60% of campaigns in the U.K. Healthcare, Communications & Media and Industrials were the most targeted Q1 sectors in Europe, with notable campaigns at Avadel, SES and Smiths Group
 Belgium	<div><div></div></div> 10%	1	2	(50%) ▼	
 Ireland	<div><div></div></div> 10%	1	0	+100% ▲	
 Italy	<div><div></div></div> 10%	1	0	+100% ▲	
 Luxembourg	<div><div></div></div> 10%	1	1	0% --	
 Spain	<div><div></div></div> 10%	1	1	0% --	

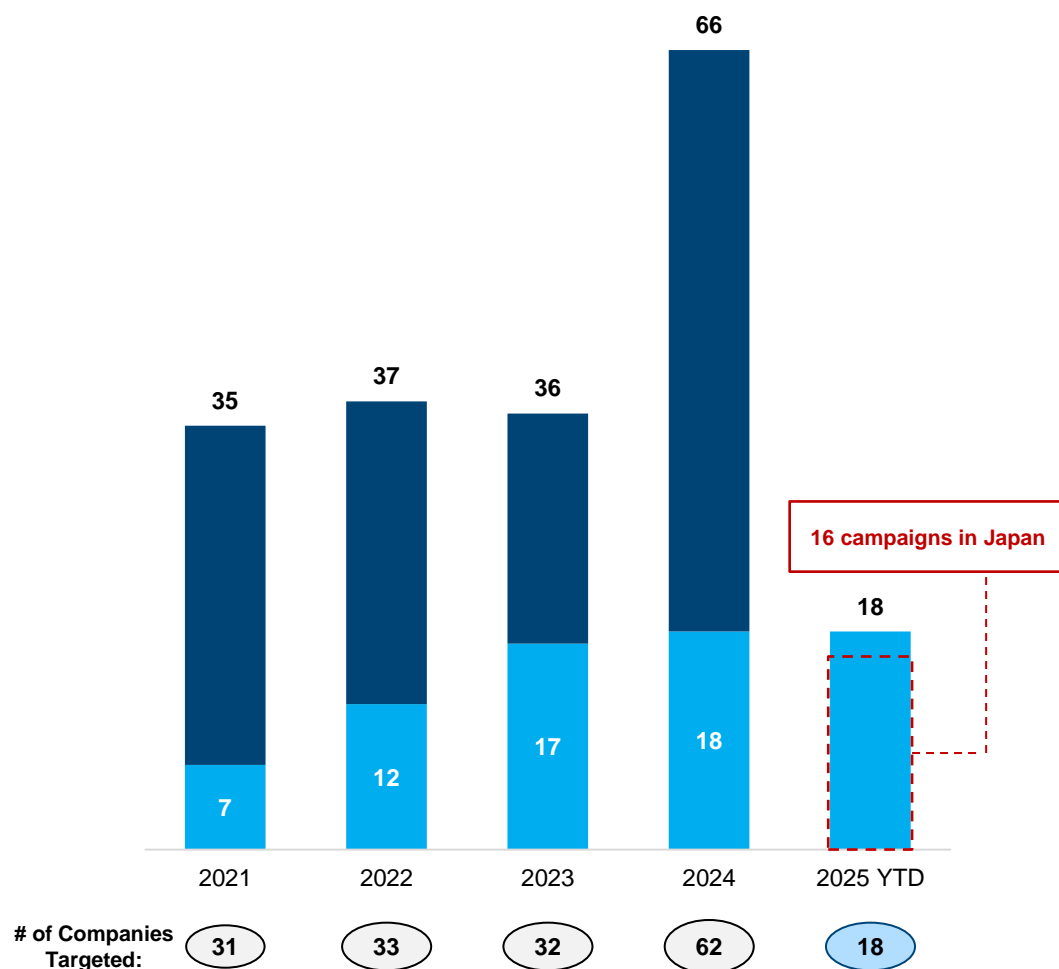
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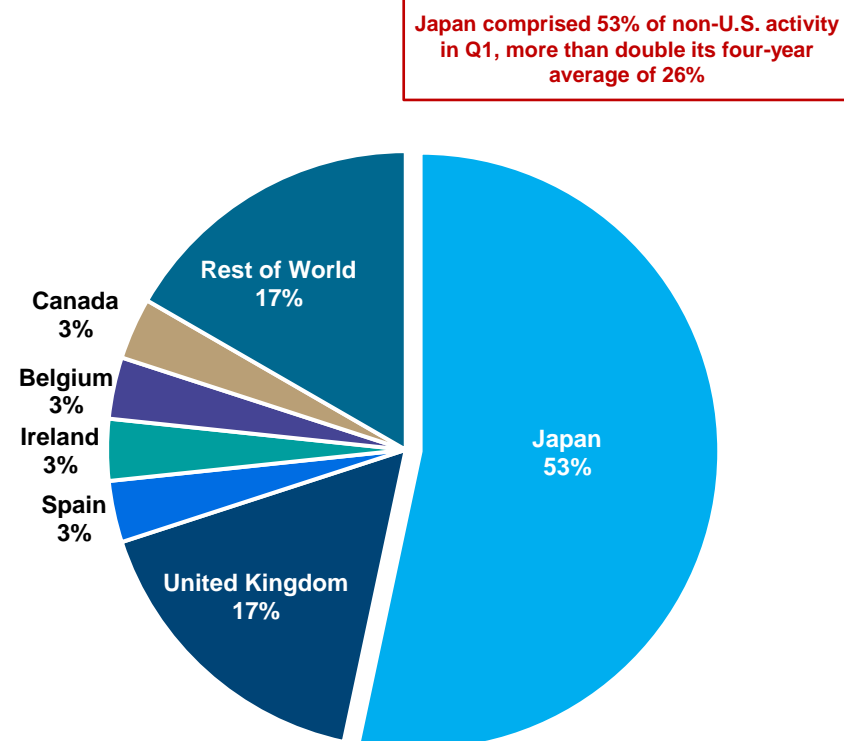
APAC Campaign Activity

APAC activity continues to be burgeoned by Japan, which comprises nearly all regional activity

APAC Campaign Activity



Q1 2025 Non-U.S. Campaign Distribution



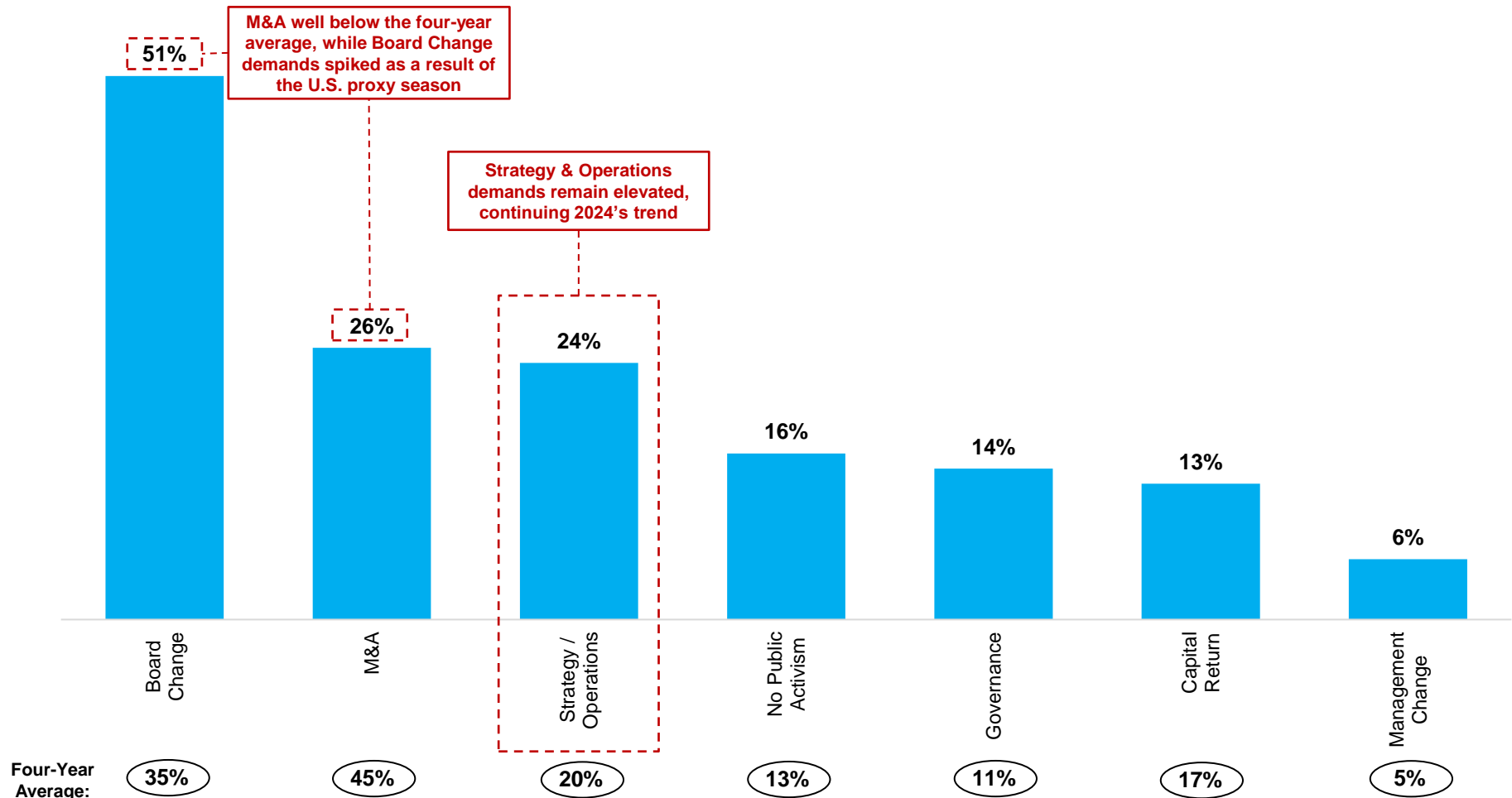
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Key Campaign Objectives in Q1 2025

Activists have not yet refocused on M&A amid market uncertainty, instead continuing to focus on Board change and corporate strategy

Q1 2025 Global Breakdown of Key Objectives

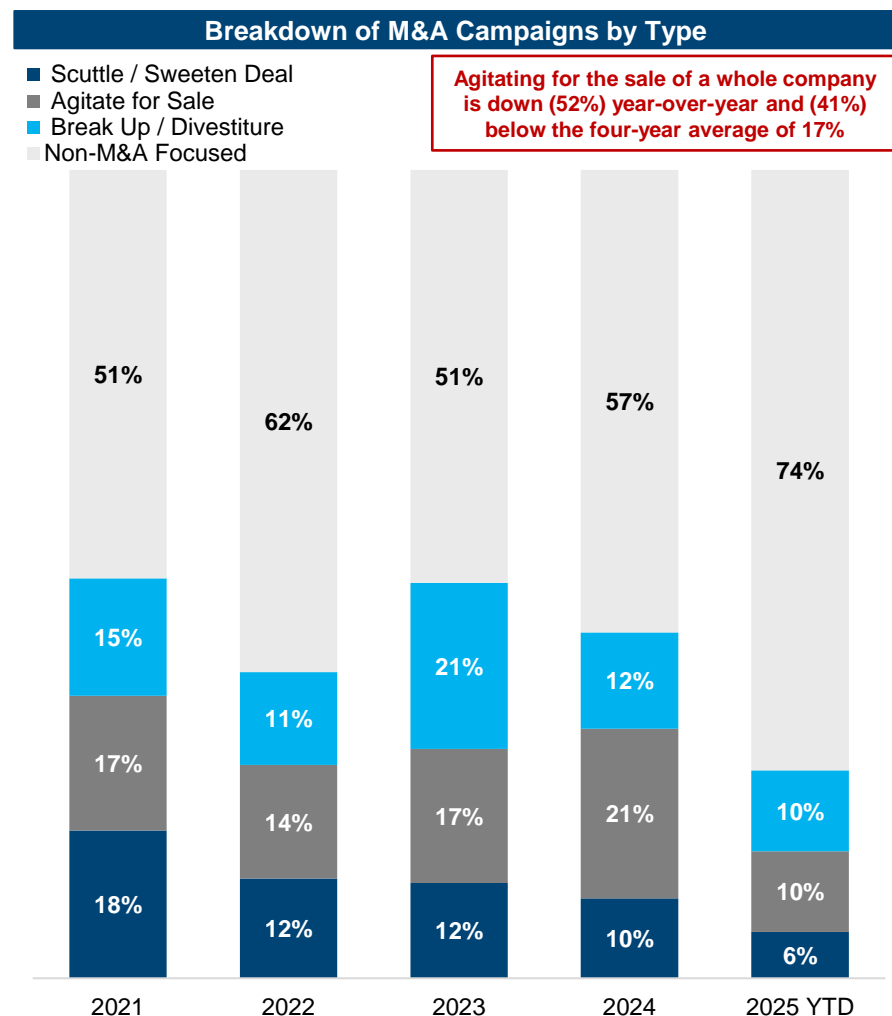


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Global M&A Campaign Activity

Agitating targets for break ups or divestitures was the most popular M&A demand in Q1 2025



Notable Break Up / Divestiture Campaigns / Updates in Q1 2025			
Date ⁽¹⁾	Company	Activist	Market Cap (Stake) (\$bn) ⁽¹⁾
3/25	Kenvue	TOMS Capital Investment Management	\$44.8bn (--) ⁽²⁾
2/25	KITE REALTY GROUP	LANDandBUILDINGS	5.0bn (0.6%)
2/25	Ingevity	(Vision One)	1.8bn (0.9%)
2/25	BD	STARBOARD VALUE	71.1bn (--) ⁽²⁾
1/25	THE MIDDLEBY CORPORATION	GARDEN INVESTMENTS	9.1bn (5.0%)
1/25	smiths	ELLIOTT ΔEngine CAPITAL	7.8bn (4.3%, 2.0%)
11/24	Honeywell	ELLIOTT	152.1bn (3.3%)
7/24	solventum	TRIAN PARTNERS	9.3bn (--) ⁽²⁾
11/23	PHILLIPS 66	ELLIOTT	51.9bn (1.9%)

★ - Company announced break up / divestiture or strategic review

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.

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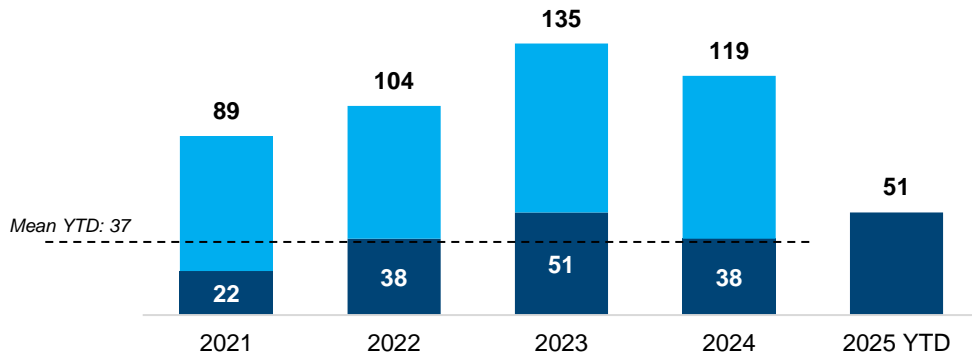
2. Stake not disclosed.

Global Board Seats Won

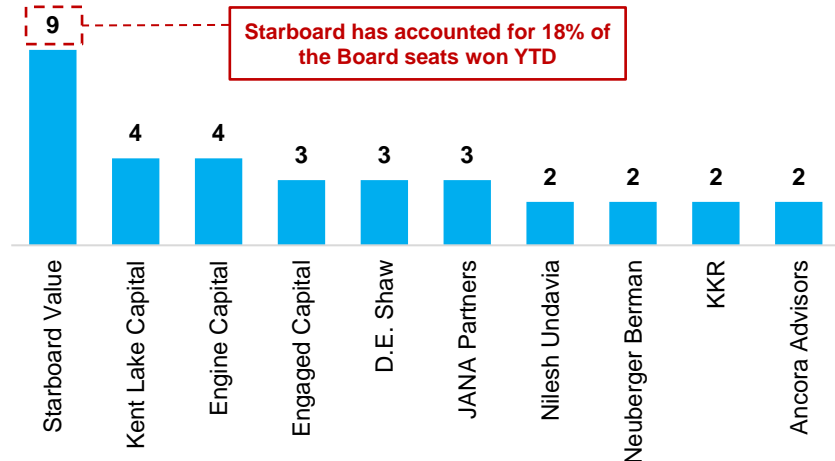
51 Board seats won in Q1 2025, up 34% year-over-year

Board Seats Won Per Year

42 Board seats currently in play across 11 prospective proxy fights

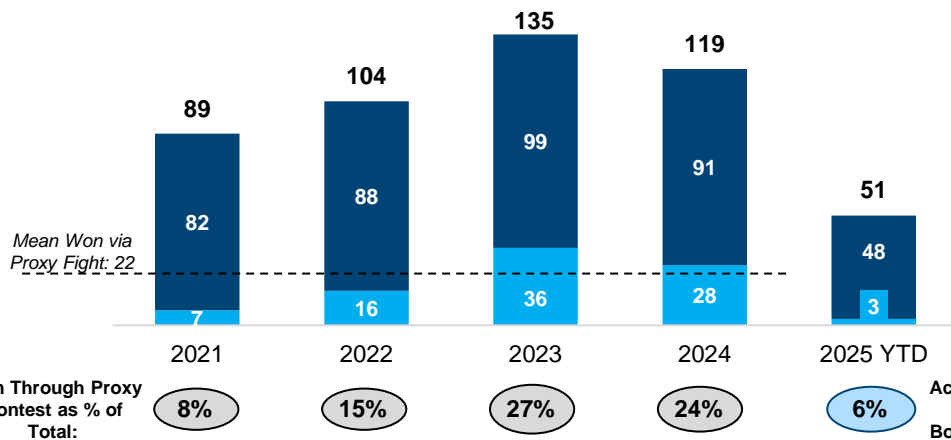


Q1 2025 Board Seats Won by Activist⁽¹⁾



Board Seats Won by Settlement vs. Proxy

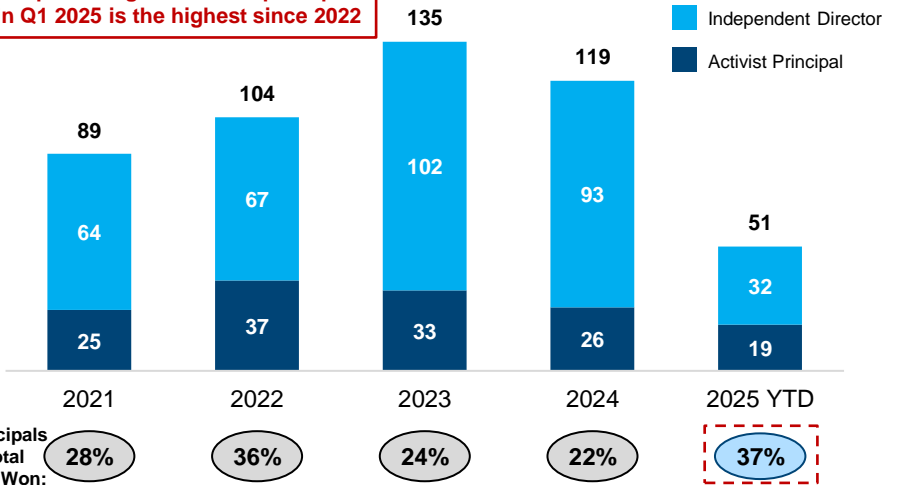
Proxy Board Seats Won
Settlement Board Seats Won



Activist Principals vs. Independent Directors

The percentage of activist principals in Q1 2025 is the highest since 2022

Independent Director
Activist Principal





























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1. Counts campaigns where activists jointly won Board seats as separate victories.

U.S. Dissident Proxy Fights in 2025

Activists continue to launch proxy fights to effectuate change with 13 fights YTD vs. 10 in 2024

U.S. Dissident Proxy Fights						
AGM Date	Company / Activist		Seats Sought	Seats Won	ISS Dissident Rec. / Won	Glass Lewis Dissident Rec. / Won
1/23	 AIR PRODUCTS	 MANTLE RIDGE	4	3	3 / 3	4 / 3
2/20	 Matthews INTERNATIONAL	 BARINGTON BARINGTON CAPITAL GROUP, L.P.	3	0	3 / 0	3 / 0
5/6	 USS	 ANCORA	9			
5/21	 PHILLIPS 66	 ELLIOTT	4			
5/22*	 NHI NATIONAL HEALTH INVESTORS	 LANDandBUILDINGS	2			
5/23*	 DYNAVAX	 DEEP TRACK CAPITAL	4			
6/3*	 Portillo's	 ENGAGED CAPITAL	2			
6/4*	 PENN ENTERTAINMENT	 HG VORA CAPITAL MANAGEMENT	3			
6/11*	 pacira BIOSCIENCES	 DOMA PERPETUAL CAPITAL MANAGEMENT	3			
6/13*	 lyft	 ΔEngine CAPITAL	2			
6/18*	 BROOKDALE SENIOR LIVING	 ORTELIOUS ALTERNATIVE INVESTMENT MANAGEMENT	6			
6/19*	 CANNAE HOLDINGS, INC.	 CARRONADE CAPITAL	4			
7/16*	 AUTODESK	 STARBOARD VALUE	3			
Total YTD:		13 Campaigns	49	3	6/3	7/3

Incumbent CEO Seifi Ghasemi lost his Board seat

Highly unusual victory for management subsequent to unanimous proxy advisor support for the activist

Data not yet available

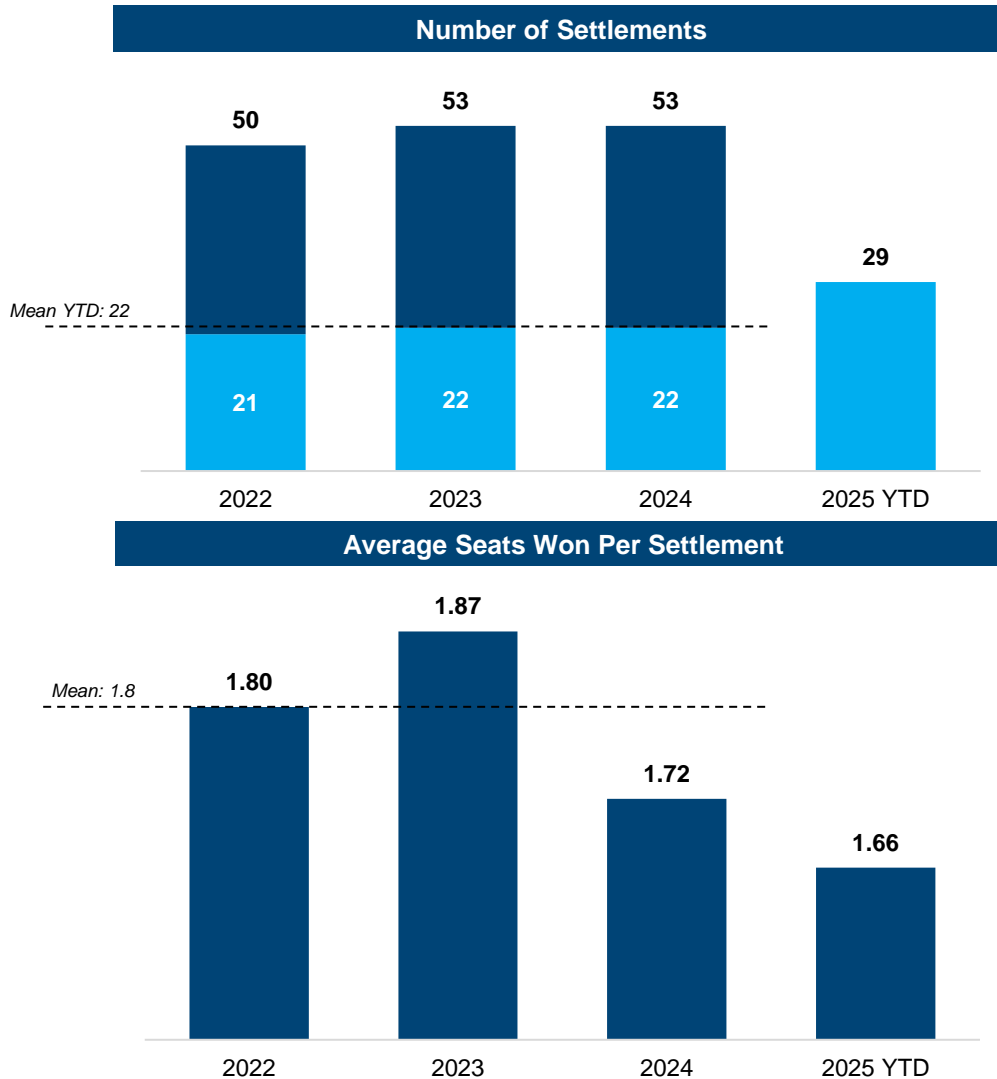
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*Estimated 2025 AGM date based on 2024 AGM date.

Global Board Seat Settlements

Number of settlements up 32% year-over-year



Notable Settlements, 2025 YTD				
Date Settled	Company	Activist	Days to Settlement	Seats Won
3/25	WARNER BROS. DISCOVERY	Sessa Capital	0	1
3/25	CAESARS ENTERTAINMENT.	ICAHN ENTERPRISES L.P.	291	2
3/25	ALGONQUIN Power & Utilities Corp.	STARBOARD VALUE	693	1
3/25	kenvue	STARBOARD VALUE	135	3
2/25	THE MIDDLEBY CORPORATION	GARDEN INVESTMENTS	32	1
2/25	Fortrea	STARBOARD VALUE	494	2
2/25	CAE	BROWNING WEST	56	1
2/25	RIOT	DE Shaw & Co STARBOARD VALUE	16	3
2/25	LKQ	ANCORA Engine CAPITAL	0	2
1/25	HENRY SCHEIN®	KKR	0	2

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Regulatory and Ecosystem Developments Impacting Activism

Regulatory	SEC 13G Guidance Changes on Shareholder Engagement	<ul style="list-style-type: none"> • New SEC guidance provides it will consider “influencing” to include attempts to exert “pressure on management to implement specific measures or changes to policy” such as “implicitly or explicitly conditioning” voting support for directors at AGMs with respect to recommendations traditional governance and ESG matters <ul style="list-style-type: none"> ▪ The new guidance also applies to control-related matters, such as a sale of the company or the election of directors not nominated by the company • Subsequent to the new guidance, many large institutional investors initially paused and reevaluated their engagement approach • Institutional investors will likely reestablish procedures around engagement that allow direct meetings with issuers, but their feedback in these meetings may be limited
Activist Ecosystem	Changing of the Guard at ISS	<ul style="list-style-type: none"> • In February, ISS Head of Special Situations Research Cristiano Guerra left ISS to join Strategic Governance Advisors • Guerra has been replaced by Andrew Borek, a 12-year veteran of ISS • ISS retains the same framework for assessing contested elections

Source: Press reports and public filings.

Themes to Watch for the Rest of 2025

- 1 **Activists thrive under uncertainty – which new targets will present themselves in the event of a sustained market downturn?**
- 2 **Will break-up demands persist in an uncertain M&A market?**
- 3 **After a difficult 2024 for activists in contested situations, will 2025's early success continue?**
- 4 **Will other sponsors follow KKR's toehold / white knight approach at Henry Schein to deploy dry powder?**
- 5 **Does the balance of power between issuers and activists shift due to incremental regulatory developments and / or personnel changes at proxy advisors?**

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A nighttime photograph of a city skyline featuring several modern skyscrapers. The buildings are illuminated from within, with warm yellow light visible through the windows. The sky is a deep blue with some light clouds. The architecture is contemporary, with glass facades and geometric shapes. The word "Appendix" is overlaid on a white rectangular area in the center-left of the image.

Appendix

A nighttime photograph of a city skyline featuring several modern skyscrapers. The buildings are illuminated with warm interior lights, and some have distinctive architectural features like glass facades and unique shapes. The sky is a deep blue with some light clouds. A large white rectangular box is overlaid on the center of the image, containing the text.

List of Q1 2025 Campaigns

Q1 2025 North America Campaigns

	Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
	Canada	3/10/2025	InterRent REIT	Real Estate	\$1,059	Anson Funds	9.0%	\$95	Strategy / Operations
	United States	3/31/2025	Warner Bros Discovery	Communications & Media	\$26,340	Sessa Capital	1.0%	\$263	Board Change
	United States	3/25/2025	Lyft	Technology	\$5,114	Engine Capital	1.0%	\$51	M&A - Agitate for Sale, Strategy / Operations, Governance
	United States	3/25/2025	Illumina	Healthcare	\$13,865	Corvex Mgmt.	2.5%	\$347	Board Change
	United States	3/24/2025	Kenvue	Consumer	\$44,666	TOMS Capital Investment Management	--	--	M&A - Break Up / Divestiture
	United States	3/21/2025	Teradata Corporation	Technology	\$2,166	Lynrock Lake	9.9%	\$214	Board Change, M&A - Agitate for Sale, Strategy / Operations
	United States	3/20/2025	Elme Communities	Real Estate	\$1,504	Argosy Lionbridge Management	2.0%	\$30	Board Change
	United States	3/20/2025	Cannae Holdings	Consumer	\$1,096	Carronade Capital Management	4.6%	\$50	Board Change, Capital Return, Strategy / Operations
	United States	3/17/2025	National Vision Holdings	Retail	\$950	Engine Capital	3.2%	\$30	Board Change
	United States	3/17/2025	Yeti Holdings	Industrials	\$2,801	Engaged Capital	1.9%	\$53	Board Change
	United States	3/12/2025	Chemours Co.	Industrials	\$2,086	Vision One Management Partners	1.0%	\$21	Board Change
	United States	3/10/2025	Six Flags Entertainment	Communications & Media	\$3,615	Dendur Capital	2.8%	\$101	Board Change
	United States	3/10/2025	BlackLine Inc.	Technology	\$3,043	Scalar Gauge Fund	0.5%	\$15	Board Change
	United States	3/7/2025	Replimune Group	Healthcare	\$886	Baker Brothers Advisors	14.3%	\$127	Board Change
	United States	3/7/2025	Cognizant Technology Solutions Corp.	Technology	\$41,167	Mantle Ridge	2.4%	\$988	Strategy / Operations
	United States	3/6/2025	Wex Inc.	Technology	\$5,985	Impactive Capital	6.7%	\$401	Strategy / Operations, Board Change, Governance
	United States	3/5/2025	Brookdale Senior Living Inc.	Healthcare	\$1,201	Ortelius Alternative Investment Management	1.3%	\$16	Board Change
	United States	2/28/2025	Kite Realty	Real Estate	\$5,037	Land & Buildings	0.6%	\$30	M&A - Break Up / Divestiture / Capital Return
	United States	2/27/2025	Signet Jewelers Limited	Retail	\$2,163	Select Equity Group	9.7%	\$210	M&A - Agitate for Sale
	United States	2/26/2025	Ingevity Corp.	Industrials	\$1,776	Vision One Management Partners	0.9%	\$16	Board Change, M&A - Break Up / Divestiture, Governance
	United States	2/26/2025	Calumet Inc.	Industrials	\$1,328	Wasserstein Debt Opportunities Management	7.0%	\$93	Board Change, Governance
	United States	2/21/2025	Veradigm	Healthcare	\$865	Kent Lake Capital	4.8%	\$42	Board Change
	United States	2/18/2025	STAAR Surgical	Healthcare	\$819	Seven Corners Capital Management	--	--	Strategy / Operations, Capital Return
	United States	2/13/2025	Beacon Roofing	Industrials	\$7,378	QXO, Inc.	--	--	Board Change, M&A - Agitate for Sale
	United States	2/12/2025	Liberty Media	Communications & Media	\$32,044	ValueAct	5.5%	\$1,762	Board Change
	United States	2/7/2025	AspenTech	Technology	\$17,397	Elliott Management	9.0%	\$1,566	M&A - Scuttle / Sweeten Deal
	United States	2/6/2025	LKQ Corporation	Industrials	\$9,715	Ancora Advisors / Engine Capital	2.6%	\$253	Board Change
	United States	2/4/2025	Evolent Health	Healthcare	\$1,195	Engaged Capital	3.4%	\$41	Board Change
	United States	2/3/2025	Becton Dickinson	Healthcare	\$71,098	Starboard Value	--	--	M&A - Break Up / Divestiture
	United States	1/31/2025	Evolv Technologies	Technology	\$632	Stoic Point Capital	5.2%	\$33	Strategy / Operations
	United States	1/30/2025	Enviri	Industrials	\$780	Bradley Radoff	--	--	Board Change, Governance, M&A - Break Up / Divestiture

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 3/31/2025.

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).

Q1 2025 North America Campaigns

Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
United States	1/29/2025	Henry Schein	Healthcare	\$9,958	KKR	12.0%	\$1,195	Board Change
United States	1/28/2025	Riot Platforms	Technology	\$3,766	D.E. Shaw	--	--	No Public Activism
United States	1/27/2025	Vail Resorts	Real Estate	\$6,589	Late Apex Partners	3.5%	\$231	Management Change, Board Change, Capital Return, Strategy / Operations
United States	1/27/2025	U. S. Steel	Industrials	\$8,291	Ancora Advisors	0.2%	\$17	Board Change, M&A - Scuttle / Sweeten Deal, Management Change
United States	1/24/2025	UniFirst	Consumer	\$3,306	Voss Capital	--	--	M&A - Agitate for Sale
United States	1/24/2025	Middleby	Industrials	\$9,130	Garden Investments	5.0%	\$456	Board Change, M&A - Break Up / Divestiture, Strategy / Operations
United States	1/23/2025	Enviri	Industrials	\$739	Neuberger Berman	5.9%	\$44	Board Change
United States	1/17/2025	Qorvo	Technology	\$7,960	Starboard Value	7.7%	\$613	No Public Activism
United States	1/14/2025	Apartment Investment & Management	Real Estate	\$1,256	Land & Buildings	1.2%	\$15	M&A - Agitate for Sale
United States	1/7/2025	Orthofix Medical	Healthcare	\$652	Juniper Inv. Co	5.1%	\$33	No Public Activism

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 3/31/2025.

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Q1 2025 Europe Campaigns

	Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
	Belgium	2/17/2025	Galapagos	Healthcare	\$1,707	Tang Capital Management	7.5%	\$128	Strategy / Operations, Governance
	Ireland	2/10/2025	Avadel	Healthcare	\$876	ASL Strategic Value Fund	--	--	Management Change, M&A - Agitate for Sale
	Italy	3/28/2025	Assicurazioni Generali SpA	Financial Institutions	\$55,425	Caltagirone Group	6.9%	\$3,824	Board Change
	Luxembourg	2/27/2025	SES	Communications & Media	\$1,727	Appaloosa	7.0%	\$121	Governance, Management Change, Board Change, Capital Return
	Spain	1/24/2025	Telefonica SA	Communications & Media	\$22,549	Green Bridge Investment	9.9%	\$2,232	Board Change
	United Kingdom	3/26/2025	Urban Logistics REIT	Real Estate	\$794	Waverton Investment Management / TR Property Investment Trust / Harwood Capital	8.8%	\$70	Board Change
	United Kingdom	2/10/2025	BP	Natural Resources	\$92,302	Elliott Management	--	--	Strategy / Operations
	United Kingdom	2/3/2025	Smiths Group	Industrials	\$8,649	Elliott Management	4.3%	\$372	Capital Return, M&A - Break Up / Divestiture
	United Kingdom	1/29/2025	Soho House	Consumer	\$436	Third Point	9.9%	\$43	M&A - Scuttle / Sweeten Deal
	United Kingdom	1/17/2025	Smiths Group	Industrials	\$7,787	Engine Capital	2.0%	\$156	M&A - Break Up / Divestiture

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 3/31/2025.

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.

Q1 2025 APAC Campaigns

	Country	Announce Date	Target	Sector	Market Cap	Activist	O/S%	Market Value	Initial Campaign Objective
	Australia	3/17/2025	Austal	Industrials	\$1,015	Hanwha Aerospace	10%	\$101	Board Change, Strategy / Operations
	Japan	3/24/2025	Sumitomo Realty	Real Estate	\$19,082	Elliott Management	--	--	Strategy / Operations
	Japan	3/24/2025	Proto Corp.	Technology	\$585	Kaname Capital	8%	\$49	Board Change, M&A - Scuttle / Sweeten Deal
	Japan	3/19/2025	Stanley Electric	Industrials	\$2,722	Murakami Funds	5%	\$139	No Public Activism
	Japan	3/14/2025	Ferrotec Holdings Corp.	Technology	\$909	Murakami Funds	5%	\$48	No Public Activism
	Japan	3/10/2025	Macnica Holdings	Retail	\$2,336	Dalton Investments	5%	\$117	Strategy / Operations, Board Change
	Japan	3/3/2025	DIC Corp.	Industrials	\$2,042	Oasis Management	12%	\$235	Board Change
	Japan	2/20/2025	Keikyu Corporation	Industrials	\$2,822	Murakami Funds	5%	\$144	No Public Activism
	Japan	2/17/2025	Taiyo Holdings	Technology	\$1,500	Oasis Management	8%	\$120	No Public Activism
	Japan	2/13/2025	Mitsubishi Pencil	Consumer	\$900	Nippon Active Value Fund	--	--	Capital Return, Governance
	Japan	2/12/2025	Astellas Pharma	Healthcare	\$16,972	Farallon Capital	3%	\$509	Strategy / Operations
	Japan	1/28/2025	Fuji Media Holdings	Communications & Media	\$3,060	Zennor Asset Management	1%	\$31	Board Change
	Japan	1/24/2025	Topcon Corp	Technology	\$2,004	Oasis Management	7%	\$148	No Public Activism
	Japan	1/24/2025	Nikkon	Industrials	\$1,772	Farallon Capital Mgmt.	5%	\$90	No Public Activism
	Japan	1/22/2025	Oji HDS	Industrials	\$3,950	Murakami Funds	5%	\$201	No Public Activism
	Japan	1/20/2025	Noritz Corp.	Industrials	\$546	Nippon Active Value Fund	3%	\$17	Governance, Capital Return
	Japan	1/20/2025	Furukawa	Technology	\$3,232	Murakami Funds	5%	\$165	No Public Activism
	South Korea	1/21/2025	Coway	Consumer	\$4,126	Align Partners	3%	\$116	Board Change, Strategy / Operations, Capital Return

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 3/31/2025.

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A nighttime photograph of a city skyline, featuring several tall skyscrapers with illuminated windows. The sky is a deep blue with some light clouds. The buildings are lit up, creating a warm glow against the dark sky. The image is used as a background for a presentation slide.

List of Q1 2025 Board Seats Won

Q1 2025 Board Seats Won

Date Appointed	Company	Board Seats	Names	Activist
1/13/2025	Graftech International	2	Sachin Shivaram, Eric Roegner	Nilesh Undavia
1/23/2025	Air Products and Chemicals	3	Paul Hilal*, Dennis Reilly, Andrew Evans	Mantle Ridge
1/23/2025	Enviri	2	TBU	Neuberger Berman
1/29/2025	Henry Schein	2	Dan Daniel*, Max Lin*	KKR
2/4/2025	Evolent Health	1	Bruce Springstubb*	Engaged Capital
2/4/2025	Dave & Buster's Entertainment Inc.	1	Scott Ross*	Hill Path Capital
2/6/2025	LKQ Corporation	2	Sue Gove, Michael Powell	Ancora Advisors / Engine Capital
2/10/2025	nCino	1	Justin Nyweide*	HMI Capital Mgmt.
2/13/2025	Riot Platforms	3	Jamie Leverton, Doug Mouton, Michael Turner	Starboard Value / D.E. Shaw
2/14/2025	CAE Inc	1	Peter Lee*	Browning West
2/21/2025	Veradigm	4	Vinit Asar, Louis Silverman, Bruce Felt, Jonathan Sacks*	Kent Lake Capital
2/21/2025	Fortrea Holdings	2	Erin Russell, TBU*	Starboard Value
2/25/2025	Middleby	1	Ed Garden*	Garden Investments
3/3/2025	Telefonica SA	1	Olawayan Alwetaid*	Green Bridge Investment
3/3/2025	Daktronics	1	Peter Geigin	Alta Fox
3/5/2025	Kenvue	3	Sarah Hofstetter, Erica Mann, Jeff Smith*	Starboard Value
3/7/2025	Replimune Group	1	Micahel Goller*	Baker Brothers Advisors
3/10/2025	BlackLine Inc.	1	Scott Davidson	Scalar Gauge Fund
3/10/2025	Six Flags Entertainment	2	Felipe Dutra, Steven Hoffman	Dendur Capital
3/12/2025	Chemours Co.	1	Courtney Mather*	Vision One Management Partners
3/14/2025	Algonquin Power & Utilities Corp	1	Gavin Molinelli*	Starboard Value
3/17/2025	Yeti Holdings	2	Jan Welander, Arne Arens	Engaged Capital
3/17/2025	National Vision Holdings	2	Jim McGrann, Mike Nicholson	Engine Capital
3/18/2025	Caesars Entertainment	2	Ted Papapostolou*, Jesse Lynn*	Icahn Associates
3/18/2025	Calumet Inc.	2	Karen Narwold, Julio Quintana	Wasserstein Debt Opportunities Fund
3/20/2025	Elme Communities	1	Ron Sturzenegger	Argosy Lionbridge Management
3/24/2025	Rapid7	3	Wael Mohamed, Mike Burns, Kevin Galligan*	JANA Partners
3/25/2025	Illumina	1	Keith Meister*	Corvex Mgmt.
3/31/2025	Warner Bros Discovery	1	Anton Levy	Sessa Capital
3/31/2025	Ingevity	1	David Segal	Vision One Management Partners

Source: FactSet, 13D Monitor, Diligent Market Intelligence, Bloomberg, press reports and publicly available data and sources. Market data as of 3/31/2025.

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.

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