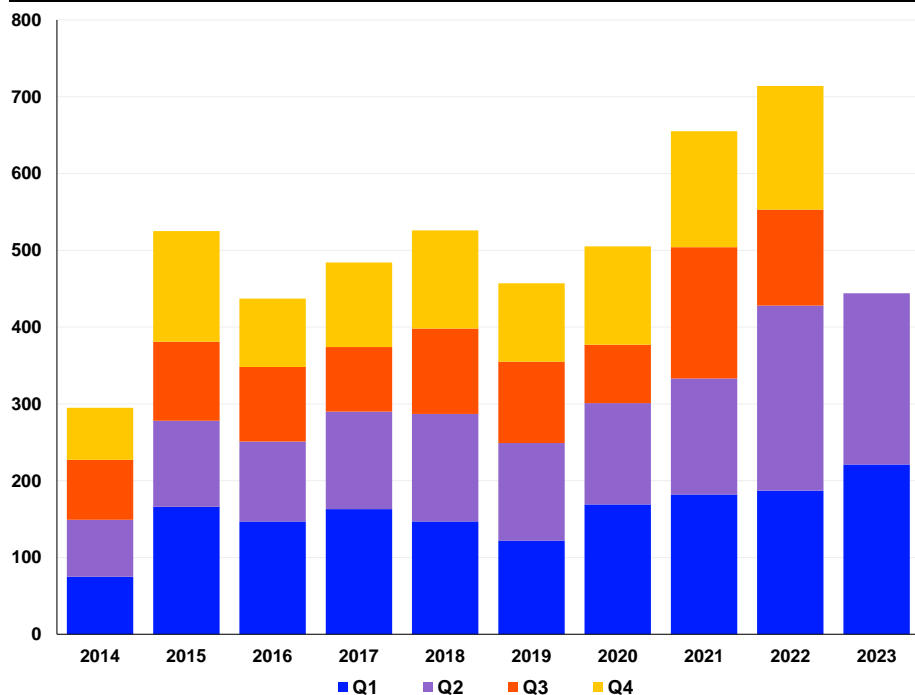


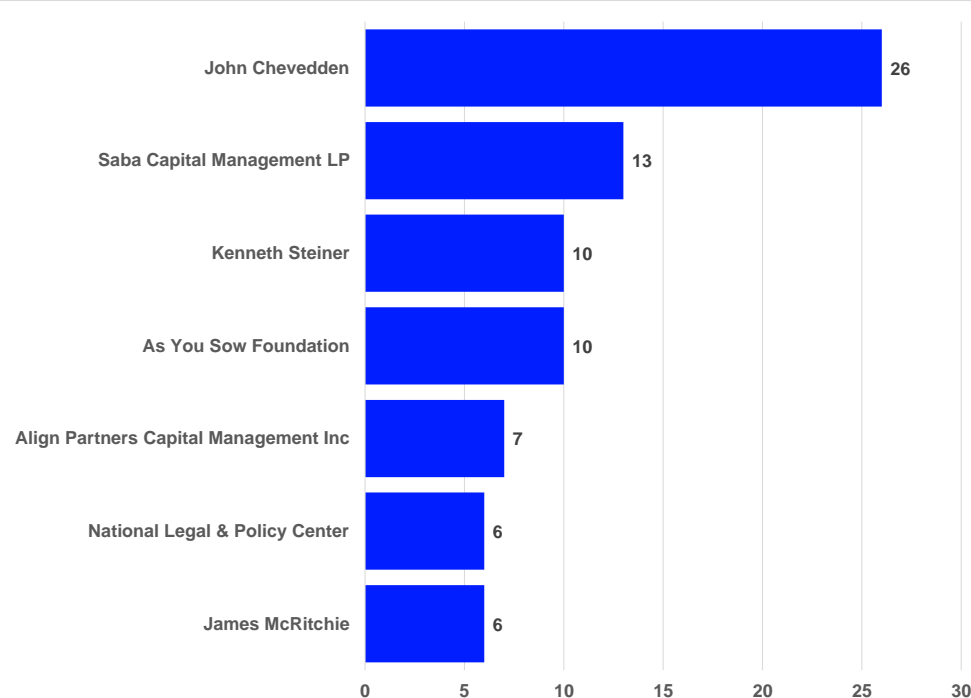
SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FIRST HALF 2023

Campaigns Launched by Quarter, Last 10-Years



Top Activist Investors, First Half 2023



Fast Facts

Activists launched nearly 438 campaigns during first half 2023, a 4% increase compared to the first half of 2022

Berkshire Hathaway Inc is the largest target by market cap during the first six months of 2023

John Chevedden launched 26 campaigns, leading all activist investors during the first half of 2023

Financials, Healthcare and Consumer Cyclical firms were the most targeted sector during the first half of 2023

Demands for Shareholder Rights and Seeking Alternatives account for 75% of activist demands

BofA Securities Inc led all financial advisors by number of deals, advising on 33 campaigns

DEALS INTELLIGENCE | FIRST HALF 2023

	First Half 2023					First Half 2022		
	Campaigns					Campaigns		
Activist Investor	Total	Rank	Pending	Won	Lost	Total	Won	Lost
John Chevedden	26	1	25	0	1	28	1	10
Saba Capital Management LP	13	2	11	0	1	3	0	0
As You Sow Foundation	10	3	10	0	0	4	1	0
Kenneth Steiner	10	3	10	0	0	9	0	3
Align Partners Capital Management Inc	7	5	7	0	0	0	0	0
James McRitchie	6	6	6	0	0	2	0	0
National Legal & Policy Center	6	6	6	0	0	5	0	1
Top Ten Total	78	-	75	0	2	51	2	14

Financial Advisor

	First Half 2023				First Half 2022		
Financial Advisor	Campaigns Advised				Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
BofA Securities Inc	33	1	33	0	26	26	0
Goldman Sachs & Co	30	2	29	1	42	41	1
JP Morgan	23	3	23	0	35	35	0
Morgan Stanley & Co	21	4	21	0	21	20	1
Spotlight Advisors LLC	13	5	10	3	21	17	4
LDG Advisory LLC	8	6	0	8	1	0	1
Lazard	7	7	6	1	8	8	0
Evercore Partners	1	8	1	0	11	11	0
Top Ten Total	136	-	123	13	165	158	7

Proxy Solicitor	First Half 2023				First Half 2022		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	106	1	7	99	114	8	106
Morrow Sodali	80	2	3	77	86	5	81
Georgeson	37	3	2	35	23	2	21
Kingsdale Advisors	19	4	3	16	8	3	5
Mackenzie Partners Inc	17	5	1	16	20	2	18
Okapi Partners LLC	10	6	5	5	35	19	16
Carson Proxy Advisors Ltd	4	7	2	2	2	2	0
Shorecrest Group Ltd	1	8	1	0	0	0	0
Top Ten Total	274	-	24	250	288	41	247

Legal Advisor	First Half 2023				First Half 2022		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Olishan Frome Wolosky LLP	44	1	44	0	59	59	0
Sidley Austin LLP	32	2	1	31	36	0	36
Vinson & Elkins LLP	23	3	0	23	35	2	33
Schulte Roth & Zabel LLP	22	4	22	0	24	24	0
Wilson Sonsini Goodrich & Rosati	15	5	8	7	11	3	8
White & Case LLP	10	6	8	2	11	7	4
Goodwin Procter LLP	9	7	0	9	9	0	9
Kirkland & Ellis	5	8	0	5	8	0	8
Norton Rose Fulbright	4	9	0	4	6	1	5
Cravath, Swaine & Moore	3	10	0	3	2	0	2
Top Ten Total	167	-	83	84	201	96	105

GLOBAL RANKINGS - LAST TWELVE MONTHS

DEALS INTELLIGENCE | FIRST HALF 2023

Activist Investor

Activist Investor	07/01/2022 - 06/30/2023					07/01/2021 - 06/30/2022		
	Campaigns					Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
John Chevedden	28	1	26	0	2	28	1	10
Saba Capital Management LP	17	2	14	0	2	7	0	0
As You Sow Foundation	13	3	13	0	0	4	1	0
Kenneth Steiner	12	4	11	0	1	9	0	3
Elliott Investment Management LP	9	5	5	3	1	3	2	0
Starboard Value LP	8	6	7	1	0	7	4	1
Align Partners Capital Management Inc	8	6	8	0	0	-	-	-
James McRitchie	6	8	6	0	0	3	0	0
National Legal & Policy Center	6	8	6	0	0	5	0	1
Mercy Investment Services Inc	5	10	4	0	0	4	0	1
Top Ten Total	112	-	100	4	6	70	8	16

Proxy Solicitor

Proxy Solicitor	07/01/2022 - 06/30/2023				07/01/2021 - 06/30/2022		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	150	1	10	140	158	17	141
Morrow Sodali	119	2	9	110	117	11	106
Georgeson	65	3	3	62	46	3	43
MacKenzie Partners Inc	34	4	2	32	36	4	32
Okapi Partners LLC	26	5	12	14	56	30	26
Kingsdale Advisors	25	6	3	22	10	3	7
D.F. King & Company	24	7	3	21	38	11	27
Carson Proxy Advisors Ltd	8	8	5	3	2	2	0
Shorecrest Group Ltd	3	9	2	1	0	0	0
Top Ten Total	454	-	49	405	463	81	382

Financial Advisor

Financial Advisor	07/01/2022 - 06/30/2023				07/01/2021 - 06/30/2022		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	73	1	72	1	65	64	1
JP Morgan	46	2	46	-	60	60	-
Spotlight Advisors LLC	43	3	32	11	40	29	11
BofA Securities Inc	39	4	39	-	41	41	-
Morgan Stanley & Co	35	5	35	-	35	34	1
LDG Advisory LLC	11	6	-	11	3	-	3
Lazard	9	7	8	1	12	12	-
Evercore Partners	5	8	5	-	13	13	-
Top Ten Total	261	-	237	24	269	253	16

Legal Advisor

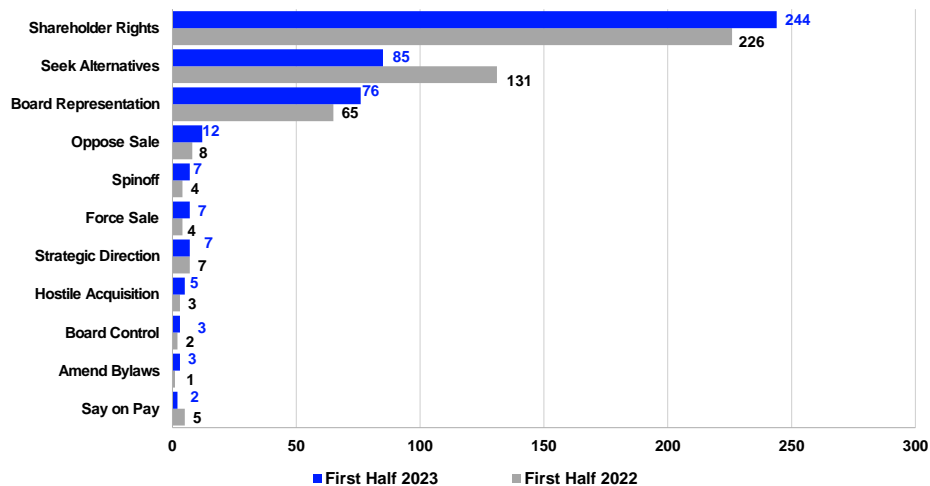
Legal Advisor	07/01/2022 - 06/30/2023				07/01/2021 - 06/30/2022		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	85	1	85	0	110	110	0
Sidley Austin LLP	58	2	1	57	52	0	52
Schulte Roth & Zabel LLP	48	3	48	0	45	45	0
Vinson & Elkins LLP	44	4	3	41	54	3	51
Wilson Sonsini Goodrich & Rosati	24	5	11	13	17	6	11
Goodwin Procter LLP	18	6	0	18	16	0	16
White & Case LLP	16	7	12	4	19	12	7
Kirkland & Ellis	13	8	1	12	9	0	9
Wachtell Lipton Rosen & Katz	12	9	0	12	22	0	22
Latham & Watkins	9	10	0	9	19	0	19
Top Ten Total	327	-	161	166	363	176	187



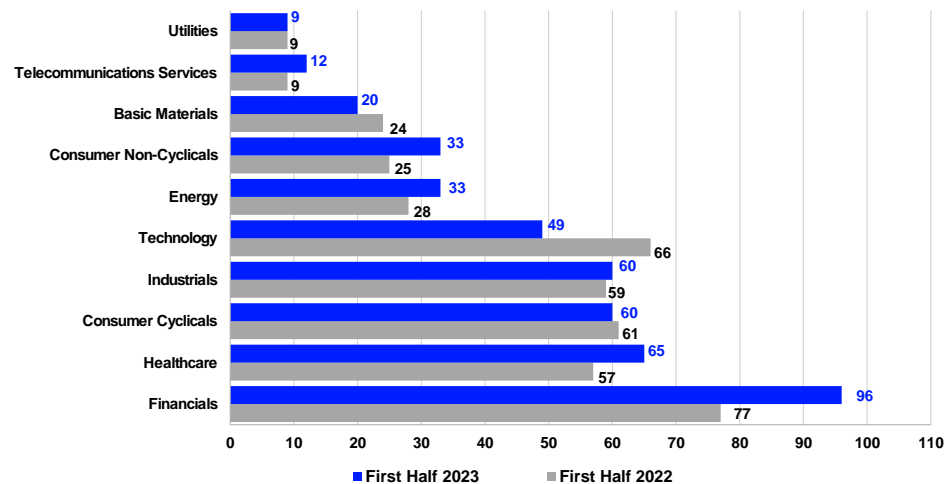
DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FIRST HALF 2023

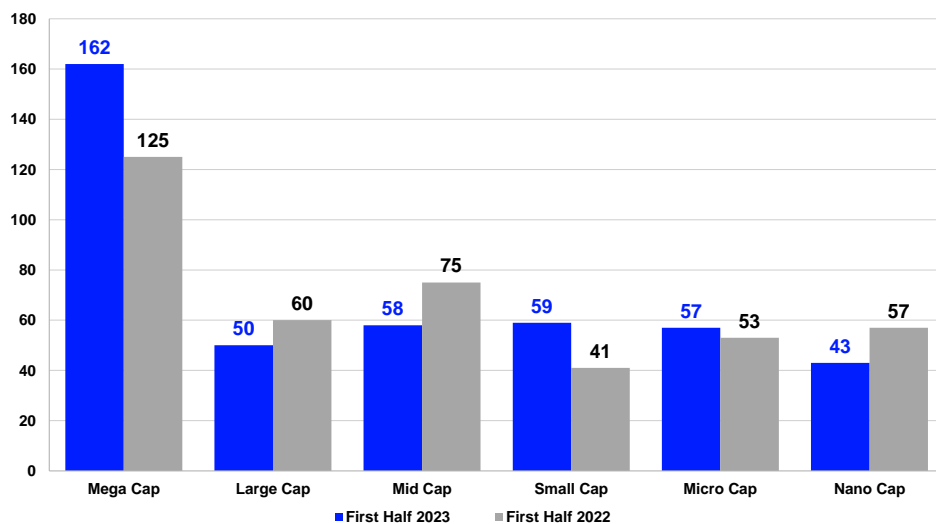
Announced Campaigns by Demands



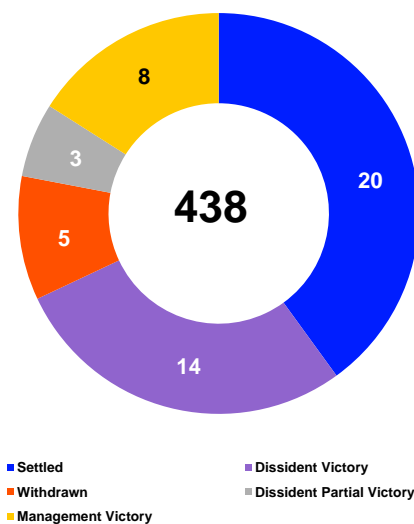
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	First Half 2023				
	Win	Part.Win	Settled	Withdrwn	Mgmt Win
Seek Alts	1	1	2	-	-
Shrhldr Rghts	3	1	5	1	5
Board Rep.	9	3	13	3	1
Board Ctrl.	-	-	-	-	1
Strat. Dircion	1	-	-	-	-
Hostile Acq.	-	-	-	1	-
Amend Bylaw	1	-	-	-	-
Spinoff	-	-	-	-	2

SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FIRST HALF 2023

Top 15 Global Campaigns by Market Capitalization, First Half 2023

Ann. Date	Target Company	Target Nation	Target Industry	As of Ann. Date Market Cap (\$Mil)	Activist Investor	Demands	Status	Ann. To June 30 Mkt Cap % Chg
5/6/23	Berkshire Hathaway Inc	United States	Financials	707,883	Shareholders-Berkshire Hathaway Inc	Shareholder Rights	Dissident Victory	5.3
5/31/23	Meta Platforms Inc	United States	Technology	678,406	As You Sow Foundation	Shareholder Rights	Pending	8.4
5/25/23	Meta Platforms Inc	United States	Technology	647,577	Sumofus	Shareholder Rights	Pending	13.6
4/28/23	Meta Platforms Inc	United States	Technology	615,876	The Shareholder Commons Inc	Shareholder Rights	Pending	19.4
4/28/23	Meta Platforms Inc	United States	Technology	615,876	Presbyterian Church (U.S.A.) A Corp	Shareholder Rights	Pending	19.4
4/28/23	Meta Platforms Inc	United States	Technology	615,876	Mercy Investment Services Inc	Shareholder Rights	Pending	19.4
4/27/23	Meta Platforms Inc	United States	Technology	611,365	Arjuna Capital LLC	Shareholder Rights	Pending	20.3
4/23/23	Exxon Mobil Corp	United States	Energy	469,028	The Educational Foundation Of America	Shareholder Rights		(8.5)
4/13/23	Exxon Mobil Corp	United States	Energy	468,058	Mercy Investment Services Inc	Shareholder Rights	Pending	(8.3)
4/13/23	Exxon Mobil Corp	United States	Energy	468,058	United Steelworkers of America	Shareholder Rights	Pending	(8.3)
4/13/23	Exxon Mobil Corp	United States	Energy	468,058	Oxfam America Inc	Shareholder Rights	Pending	(8.3)
4/17/23	Exxon Mobil Corp	United States	Energy	463,732	Christian Brothers Investment Services I	Shareholder Rights	Pending	(7.4)
5/3/23	UnitedHealth Group Inc	United States	Financials	455,684	Andrew Behar	Shareholder Rights	Pending	(1.8)
5/25/23	UnitedHealth Group Inc	United States	Financials	444,754	Kenneth Steiner	Seek Alternatives	Pending	0.6
5/15/23	Exxon Mobil Corp	United States	Energy	424,798	Steve Milloy	Shareholder Rights	Pending	1.1

Average Board Structure Metrics of S&P 500 Companies, by Industry

Metric*	Basic Materials	Consumer Cycl.	Consumer Non-Cycl.	Energy	Financials	Healthcare	Industrials	Technology	Telecoms	Utilities
Board Size	11.2	10.7	12.3	11	12.9	10.8	11.1	10.4	NA	11.7
CEO Board Member	100%	95.5%	97.4%	100%	100%	100%	100%	97.8%	NA	100%
Number of Board Meetings	7.2	7.6	7.2	9.6	10.3	8.6	7.3	7.3	NA	9.8
Female on Board	29.4	32.7	32.1	27.6	31	32	28.1	30.8	NA	32.2
Audit Board Committee	100%	100%	100%	100%	100%	100%	100%	100%	NA	100%
Nomination Board Committee	85.7%	89.6%	74.4%	84.6%	84.7%	76.2%	81.4%	91%	NA	62.1%
Compensation Board Committee	96.4%	95.5%	92.3%	100%	96.6%	93.7%	100%	97.8%	NA	86.2%
Corporate Governance Board Committee	100%	98.5%	97.4%	96.2%	98.3%	98.4%	98.6%	100%	NA	100%
CSR Sustainability Committee	96.4%	88.1%	92.3%	100%	91.5%	93.7%	80%	89.9%	NA	100%
Highest Remuneration Package	14.7	25.3	15.9	15.9	17.6	16.2	13.5	24.9	NA	15.4
Total Senior Executives Compensation	30.7	53.8	39.8	41.5	47.8	40.4	32.8	59.8	NA	34.2
Board Member Compensation	3.1	3.1	3.5	3.7	3.8	3.8	2.9	3.3	NA	3.3
Supermajority or Qualified Majority Vote Req	55.6%	59.1%	35.3%	68%	58.6%	54.8%	60.9%	53.5%	NA	52%
Significant M&A, Shareholders Approval	90%	70%	74.1%	90.5%	84.4%	92.3%	89.5%	85.3%	NA	75%
Confidential Voting Policy	81.2%	85.7%	95.8%	100%	89.7%	96%	92.1%	86.3%	NA	100%

*Market average based on coverage universe

• Shareholder Activism campaigns are tracked by "Intent" mainly from Item 4 clauses in Schedule 13D US Public Filings, other SEC Filings (DEF 14A), Media Sources, Press Releases, Public Shareholder Proposals, Public Letters to Management and Regional Governance Reports. Activist Investors must display a clear confirmation of actions or the potential to take defined actions against a target company to be included in the database.

• Scope of coverage includes value creation, changes to the Board of Directors and intent to persuade M&A activity.

• Advisor rankings are compiled via public sourcing and quarterly survey disclosures.

• Campaign count is based on the announcement date.

• All data is as of August 25th, 2023 and sourced from Eikon by Refinitiv.