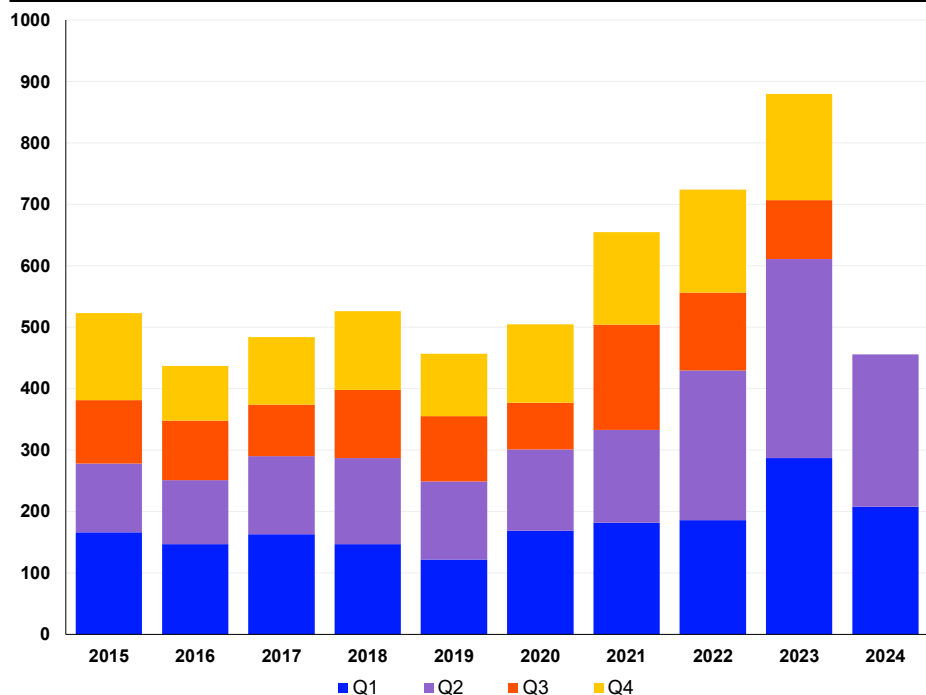


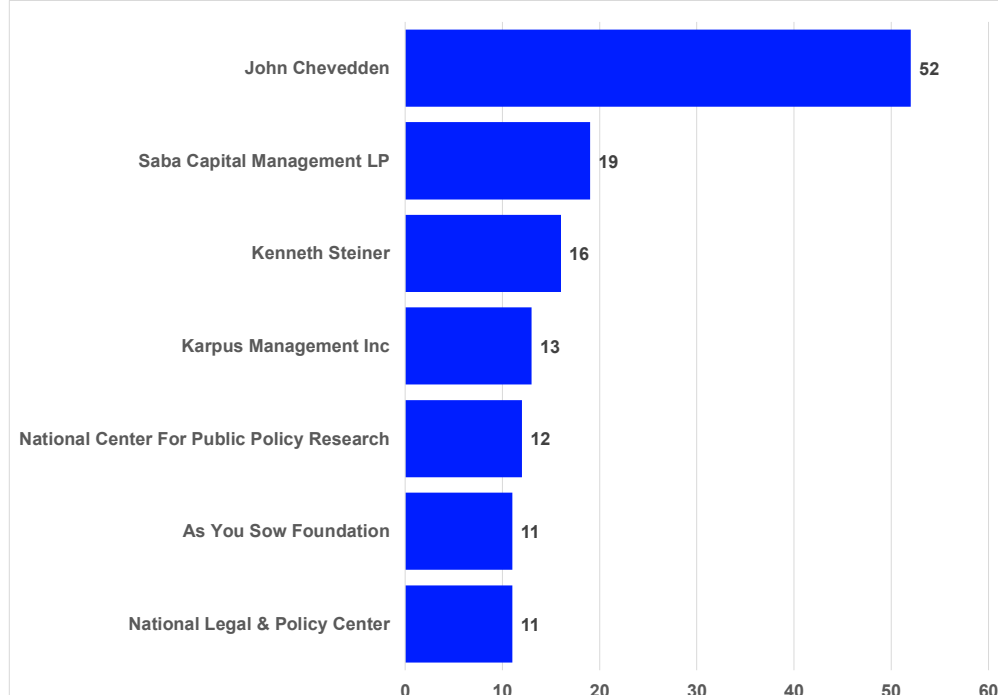
SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FIRST HALF 2024

Campaigns Launched by Quarter, Last 10-Years



Top Activist Investors, First Half 2024



Fast Facts

Activists launched nearly 456 campaigns during first half 2024, down 25% compared to the first half of 2023

Meta Platforms Inc is the largest target by market cap during the first six months of 2024

John Chevedden launched 52 campaigns, leading all activist investors during the first half of 2024

Financial, Consumer Cyclical and Industrial firms were the most targeted sector during the first half of 2024

Demands for Shareholder Rights and Board Representation account for 84% of activist demands

Goldman Sachs led all financial advisors by number of deals, advising on 37 campaigns

GLOBAL RANKINGS - FIRST HALF 2024

DEALS INTELLIGENCE | FIRST HALF 2024

Activist Investor

Activist Investor	First Half 2024					First Half 2023		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
John Chevedden	52	1	50	0	1	55	0	6
Saba Capital Management LP	19	2	15	1	1	22	1	2
Kenneth Steiner	16	3	16	0	0	20	0	1
Karpus Management Inc	13	4	4	9	0	0	0	0
National Center For Public Policy Research	12	5	12	0	0	6	0	0
National Legal & Policy Center	11	6	11	0	0	10	0	2
As You Sow Foundation	11	6	11	0	0	18	0	2
Shareholders, Investors	10	8	9	1	0	1	0	0
Accountability Board Inc	8	9	8	0	0	1	0	0
Green Century Capital Management Inc	7	10	7	0	0	1	0	0
Top Ten Total	159	-	143	11	2	134	1	13

Proxy Solicitor

Proxy Solicitor	First Half 2024				First Half 2023		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	89	1	0	89	132	7	125
D.F. King & Company	84	2	12	72	100	5	95
Morrow Sodali	65	3	6	59	99	3	96
Alliance Advisors Inc	19	4	2	17	0	0	0
MacKenzie Partners Inc	17	5	2	15	29	1	28
Okapi Partners LLC	9	6	6	3	32	17	15
Carson Proxy Advisors Ltd	3	7	2	1	7	3	4
Top Ten Total	286	-	30	256	399	36	363

Financial Advisor

Financial Advisor	First Half 2024				First Half 2023		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	37	1	37	0	46	45	1
BofA Securities Inc	30	2	30	0	45	45	0
JP Morgan	26	3	26	0	32	32	0
Morgan Stanley & Co	24	4	24	0	41	41	0
Spotlight Advisors LLC	20	5	19	1	24	19	5
LDG Advisory LLC	6	6	0	6	8	0	8
Evercore Partners	1	7	1	0	1	1	0
Moelis & Co	1	7	1	0	4	4	0
Lazard	1	7	1	0	14	13	1
Top Ten Total	146	-	139	7	215	200	15

Legal Advisor

Legal Advisor	First Half 2024				First Half 2023		
	Total	Rank	Activist	Company	Total	Activist	Company
Sidley Austin LLP	62	1	0	62	46	1	45
Olshan Frome Wolosky LLP	52	2	52	0	62	62	0
Schulte Roth & Zabel LLP	31	3	31	0	45	45	0
Vinson & Elkins LLP	15	4	0	15	42	0	42
Latham & Watkins	13	5	0	13	18	0	18
Wilson Sonsini Goodrich & Rosati	12	6	4	8	18	10	8
White & Case LLP	9	7	9	0	12	9	3
Kirkland & Ellis	8	8	0	8	11	0	11
Akin, Gump, Strauss, Hauer & Feld	6	9	4	2	1	1	0
Norton Rose Fulbright	6	9	0	6	13	4	9
Top Ten Total	214	-	100	114	268	132	136

GLOBAL RANKINGS - LAST TWELVE MONTHS

DEALS INTELLIGENCE | FIRST HALF 2024

Activist Investor

Activist Investor	(7/1/2023 to 6/30/2024)					(7/1/2022 to 6/30/2023)		
	Campaigns					Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
John Chevedden	59	1	57	0	1	59	0	8
Saba Capital Management LP	43	2	37	1	3	26	1	3
As You Sow Foundation	23	3	23	0	0	21	0	2
Kenneth Steiner	21	4	20	0	0	22	0	2
National Center For Public Policy Research	16	5	16	0	0	7	0	0
Shareholders, Investors	16	5	15	1	0	1	0	0
National Legal & Policy Center	14	7	14	0	0	10	0	2
Karpus Management Inc	13	8	4	9	0	-	-	-
Accountability Board Inc	9	9	9	0	0	1	0	0
Elliott Investment Management LP	9	9	6	3	0	10	3	1
Top Ten Total	223	-	201	14	4	157	4	18

Proxy Solicitor

Proxy Solicitor	(7/1/2023 to 6/30/2024)				(7/1/2022 to 6/30/2023)		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	131	1	1	130	176	10	166
D.F. King & Company	122	2	16	106	125	8	117
Morrow Sodali	107	3	9	98	139	9	130
Okapi Partners LLC	32	4	21	11	52	24	28
MacKenzie Partners Inc	28	5	2	26	46	2	44
Alliance Advisors Inc	19	6	2	17	0	0	0
Carson Proxy Advisors Ltd	6	7	4	2	11	6	5
Kingsdale Advisors	5	8	0	5	30	3	27
Campaign Management	1	9	1	0	0	0	0
Top Ten Total	451	-	56	395	579	62	517

Financial Advisor

Financial Advisor	(7/1/2023 to 6/30/2024)				(7/1/2022 to 6/30/2023)		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	63	1	63	-	89	88	1
JP Morgan	59	2	59	-	56	56	-
Spotlight Advisors LLC	44	3	37	7	54	41	13
BofA Securities Inc	41	4	41	-	53	53	-
Morgan Stanley & Co	39	5	39	-	56	56	-
LDG Advisory LLC	7	6	-	7	12	-	12
Moelis & Co	5	7	5	-	4	4	-
Lazard	5	7	5	-	16	15	1
UBS Investment Bank	3	9	3	-	1	1	-
Evercore Partners	1	10	1	-	5	5	-
Top Ten Total	267	-	253	14	346	319	27

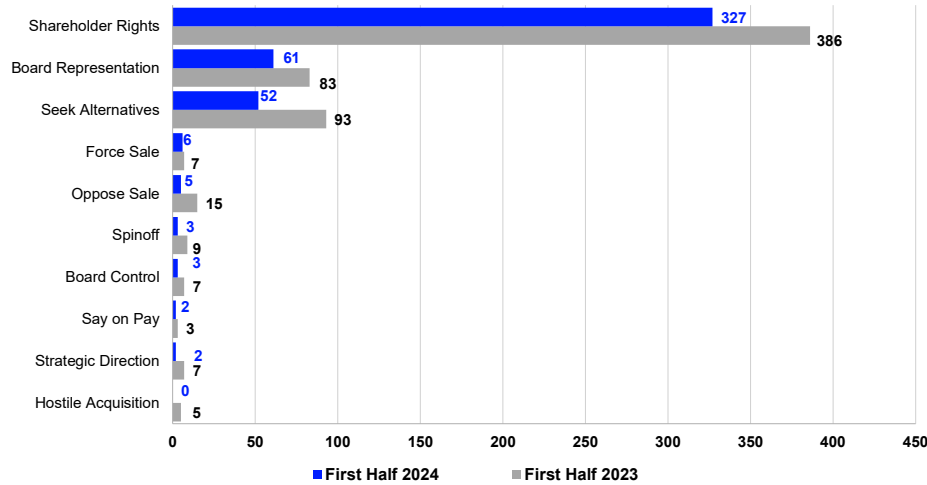
Legal Advisor

Legal Advisor	(7/1/2023 to 6/30/2024)				(7/1/2022 to 6/30/2023)		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Sidley Austin LLP	103	1	0	103	73	1	72
Olshan Frome Wolosky LLP	93	2	93	0	103	103	0
Schulte Roth & Zabel LLP	70	3	70	0	71	71	0
Vinson & Elkins LLP	34	4	2	32	63	3	60
Latham & Watkins	24	5	0	24	29	0	29
Kirkland & Ellis	22	6	0	22	20	1	19
Wilson Sonsini Goodrich & Rosati	17	7	5	12	28	13	15
White & Case LLP	13	8	12	1	18	13	5
Norton Rose Fulbright	12	9	1	11	17	5	12
Akin, Gump, Strauss, Hauer & Feld	8	10	6	2	3	2	1
Top Ten Total	396	-	189	207	425	212	213

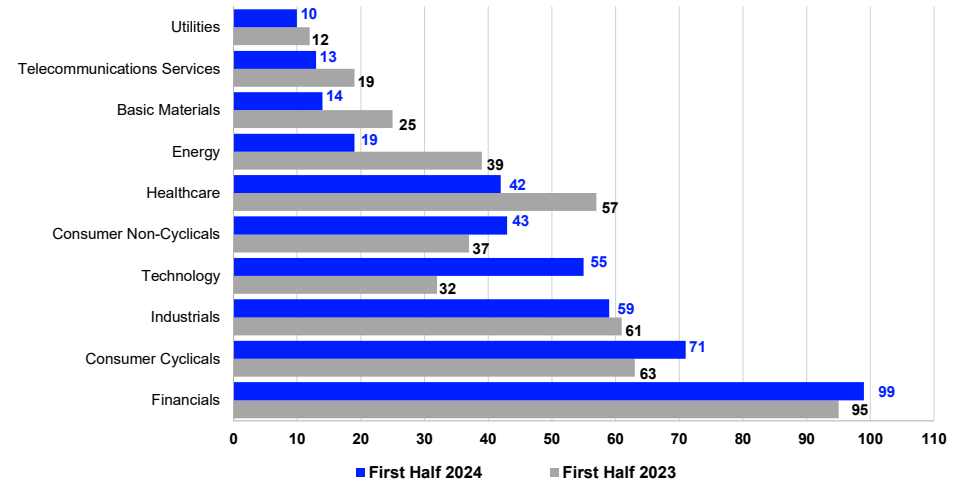
DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FIRST HALF 2024

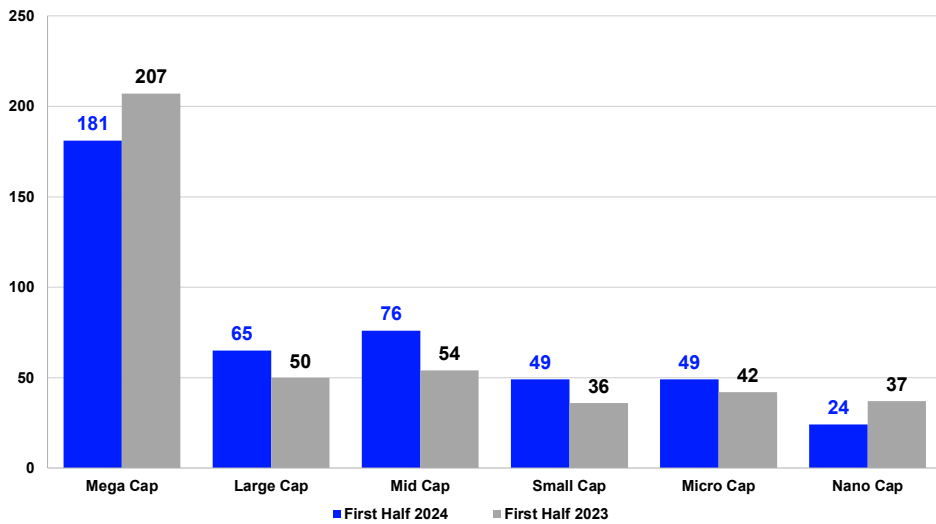
Announced Campaigns by Demands



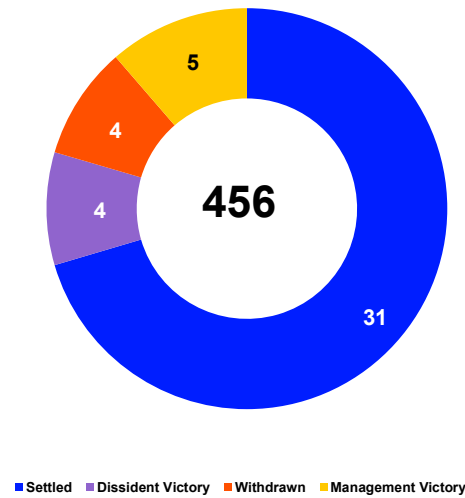
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	First Half 2024				Mgmt Win
	Win	Part.Win	Settled	Withdrwn	
Seek Alts	1	-	1	-	-
Shrhldr Rghts	2	-	18	1	4
Board Rep.	1	-	13	3	1

SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FIRST HALF 2024

Top 15 Global Campaigns by Market Capitalization, First Half 2024

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
4/24/24	Meta Platforms Inc	United States	Technology	1,251,780	Shareholders, Investors	Shareholder Rights	Pending	(41.2)
3/5/24	Meta Platforms Inc	United States	Technology	1,249,769	Illinois State Treasurers Office	Shareholder Rights	Pending	(41.2)
4/22/24	Meta Platforms Inc	United States	Technology	1,221,925	National Legal & Policy Center	Shareholder Rights	Pending	(39.8)
5/24/24	Meta Platforms Inc	United States	Technology	1,213,021	Sumofus	Shareholder Rights	Pending	(39.4)
5/24/24	Meta Platforms Inc	United States	Technology	1,213,021	KAPITALFORENINGEN MP INVEST	Shareholder Rights	Pending	(39.4)
5/24/24	Meta Platforms Inc	United States	Technology	1,213,021	Arjuna Capital LLC	Shareholder Rights	Pending	(39.4)
5/23/24	Meta Platforms Inc	United States	Technology	1,181,467	Mercy Investment Services Inc	Shareholder Rights	Pending	(37.8)
4/30/24	Meta Platforms Inc	United States	Technology	1,091,141	Presbyterian Church (U.S.A.) A Corp	Shareholder Rights	Pending	(32.6)
1/23/24	Meta Platforms Inc	United States	Technology	989,911	Shareholder Association of Research an	Shareholder Rights	Pending	(25.7)
6/18/24	Tesla Inc	United States	Automotive	589,555	New York State Common Retirement Fu	Shareholder Rights	Pending	40.7
6/13/24	Tesla Inc	United States	Automotive	581,933	Elon R Musk	Shareholder Rights	Dissident Victory	42.6
6/13/24	Tesla Inc	United States	Automotive	581,933	Lendri Purcell	Shareholder Rights	Dissident Victory	42.6
6/13/24	Tesla Inc	United States	Automotive	581,933	Environmental Health Trust	Shareholder Rights	Dissident Victory	42.6
5/30/24	Tesla Inc	United States	Automotive	570,196	Shareholders-Tesla Inc	Shareholder Rights	Pending	45.5
6/3/24	Tesla Inc	United States	Automotive	562,223	Tulipshare Capital	Shareholder Rights	Pending	47.6

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	10.7	12	11	12.9	10.6	11.2	10.4	NA	11.5
CEO Board Member	100%	96.9%	100%	100%	98.3%	96.7%	100%	100%	NA	100%
Number of Board Meetings	7.6	7.4	7.7	8.8	9.5	8.3	6.7	7.1	NA	8.5
Female on Board	29.9	34.3	34.8	29.4	32	33.1	29.6	31.2	NA	33.3
Audit Board Committee	100%	100%	100%	100%	100%	100%	100%	100%	NA	100%
Nomination Board Committee	85.2%	89.1%	77.5%	83.3%	84.7%	77%	81.4%	90.4%	NA	61.3%
Compensation Board Committee	96.3%	96.9%	92.5%	100%	94.9%	95.1%	100%	96.8%	NA	87.1%
Corporate Governance Board Committee	96.3%	98.4%	97.5%	95.8%	94.9%	98.4%	98.6%	100%	NA	100%
CSR Sustainability Committee	96.3%	90.6%	92.5%	100%	93.2%	93.4%	92.9%	91.5%	NA	100%
Highest Remuneration Package	13.8	21.6	16.3	16.5	24.8	16.5	15	27.1	NA	12.9
Total Senior Executives Compensation	31.5	47.6	41.3	42.3	67.7	41	35.1	62.2	NA	28.6
Board Member Compensation	3	3.1	4.3	3.6	3.9	4.8	3	3.6	NA	3.2
Supermajority or Qualified Majority Vote Req	53.8%	58.7%	34.3%	60.9%	56.9%	52.5%	58%	54.7%	NA	51.9%
Significant M&A, Shareholders Approval	88.9%	66%	74.1%	89.5%	79.5%	94%	87.5%	88.7%	NA	70.6%
Confidential Voting Policy	80%	82.5%	96%	100%	89.5%	96%	92.1%	88.9%	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 October 1st, 2024 and sourced from Workspace by LSEG.