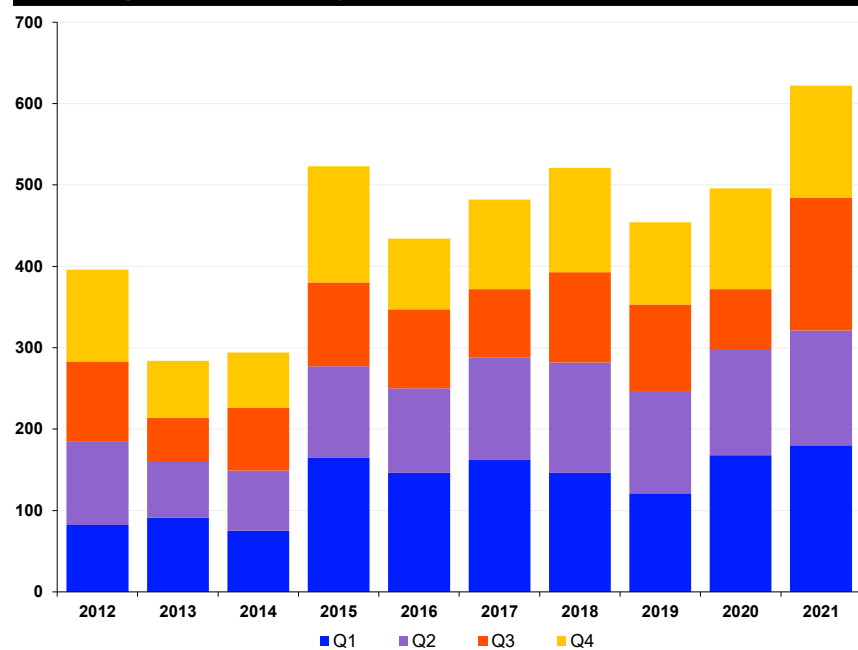


SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FULL YEAR 2021

Campaigns Launched by Quarter, Last 10-Years



Top Activist Investors, Full Year 2021



Fast Facts

Activists launched 622 campaigns during full year 2021, a 25% increase compared to full year 2020

Apple Inc is the largest target of a campaign during 2021 by SumOfUs, who pushed for shareholder rights

Elliott Management led all other activists by 14 campaigns launched during full year 2021

Financial firms were the most targeted sector during this period with 144 campaigns

Demands for shareholder rights and seeking alternatives account for 70% of activist demands

BofA Securities led all financial advisors by number of campaigns with 35 during full year 2021

GLOBAL RANKINGS - FULL YEAR 2021

DEALS INTELLIGENCE | FULL YEAR 2021

Activist Investor

Activist Investor	Full Year 2021 Campaigns					Full Year 2020 Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
Elliott Investment Management	14	1	11	3	0	16	6	1
John Chevedden	8	2	7	1	0	5	0	2
JANA Partners LLC	8	2	5	3	0	1	0	0
Saba Capital Management LP	7	4	4	3	0	12	2	1
Starboard Value LP	6	5	4	1	1	11	5	0
Majority Action LLC	5	6	4	1	0	0	0	0
As You Sow Foundation	5	6	5	0	0	1	0	0
Land & Buildings Invest Mgmt	5	6	2	2	1	3	0	0
Ault Global Holdings Inc	4	9	4	0	0	0	0	0
GAMCO Investors Inc	4	9	4	0	0	8	0	1
Top Ten Total	66	-	50	14	2	57	13	5

*There is a 5-way tie for 10th with 4 campaigns

Financial Advisor

Financial Advisor	Full Year 2021 Campaigns Advised				Full Year 2020 Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
BofA Securities Inc	35	1	35	0	28	28	0
Morgan Stanley & Co	34	2	34	0	29	29	0
Goldman Sachs & Co	33	3	33	0	52	52	0
Spotlight Advisors LLC	32	4	21	11	33	24	9
JP Morgan & Co Inc	30	5	30	0	9	9	0
Lazard	11	6	11	0	19	19	0
Evercore Partners	9	7	9	0	17	17	0
Moelis & Co	7	8	7	0	0	0	0
UBS Investment Bank	6	9	6	0	9	9	0
Top Ten Total	197	-	186	11	196	187	9

Proxy Solicitor

Proxy Solicitor	Full Year 2021 Campaigns Advised				Full Year 2020 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Morrow Sodali	87	1	9	78	54	4	50
Innisfree M&A Inc	80	2	17	63	69	5	64
Georgeson	61	3	18	43	42	15	27
Okapi Partners LLC	39	4	25	14	67	43	24
MacKenzie Partners Inc	37	5	6	31	31	4	27
Kingsdale Advisors	6	6	1	5	22	3	19
Alliance Advisors Inc	5	7	2	3	4	1	3
Top Ten Total	315	-	78	237	289	75	214

Legal Advisor

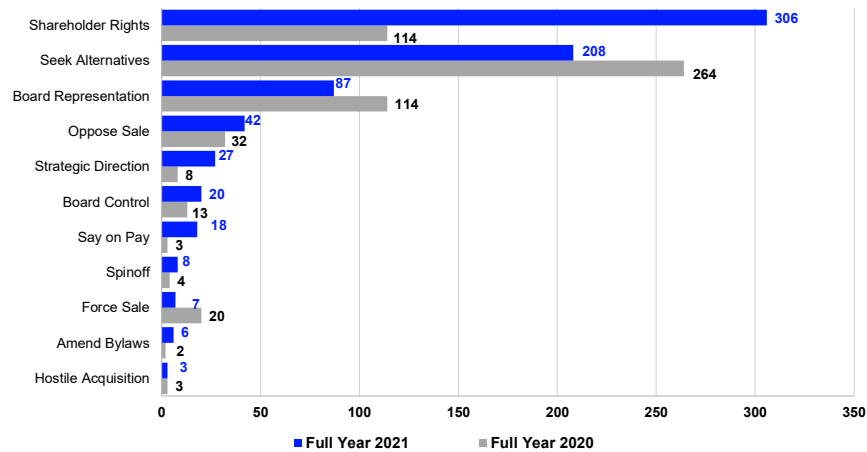
Legal Advisor	Full Year 2021 Campaigns Advised				Full Year 2020 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	85	1	85	0	98	98	0
Vinson & Elkins LLP	40	2	1	39	49	6	43
Sidley Austin LLP	36	3	1	35	43	0	43
Schulte Roth & Zabel LLP	36	3	35	1	39	39	0
White & Case LLP	13	5	9	4	19	12	7
Latham & Watkins	13	5	0	13	17	0	17
Wilson Sonsini Goodrich & Rosati	12	7	4	8	7	1	6
Wachtell Lipton Rosen & Katz	10	8	0	10	24	0	24
Skadden, Arps, Slate, Meagher & Flom	7	9	1	6	8	0	8
Simpson Thacher & Bartlett	6	10	0	6	2	2	0
Top Ten Total	258	-	136	122	306	158	148



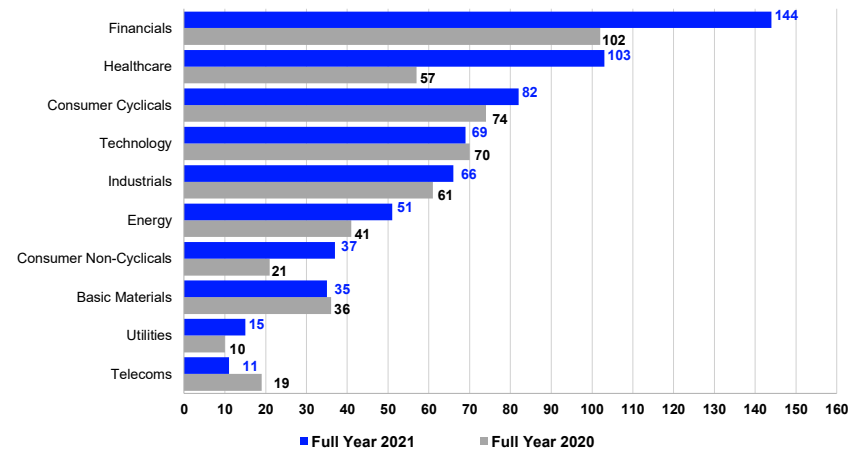
DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FULL YEAR 2021

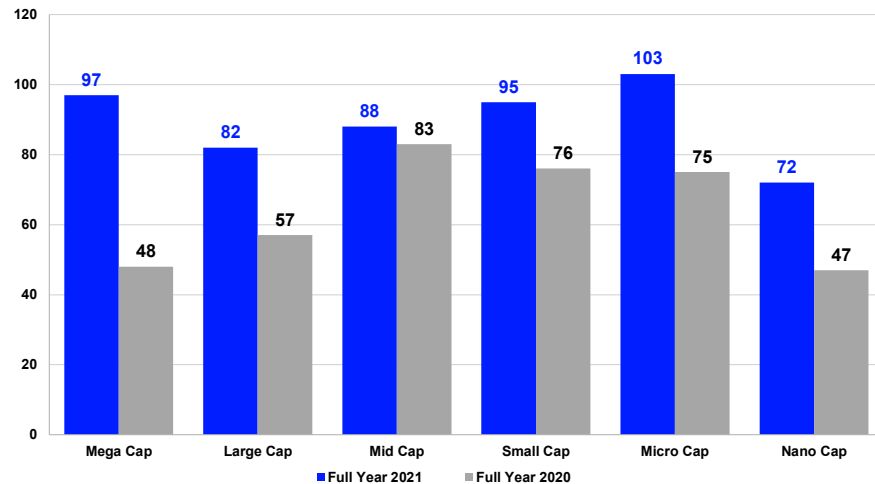
Announced Campaigns by Demands



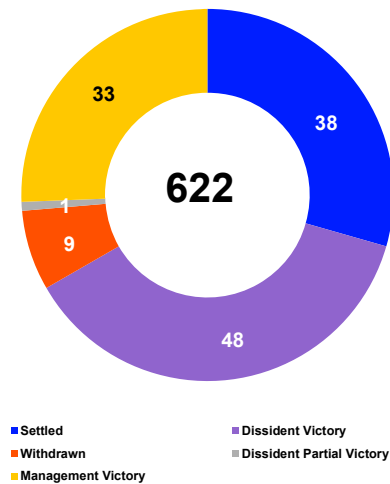
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	Full Year 2021 Dissident (Activist)					Mgmt Win
	Win	Part.Win	Settled	Withdrwn		
Seek Alts	3	1	8	-		1
Shrhldr Rghts	33	-	6	5		24
Board Rep.	6	-	22	3		4
Board Ctrl.	-	-	3	1		3
Force Sale	1	-	-	-		-
Strat. Dircction	1	-	-	-		1
Hostile Acq.	-	-	-	-		-
Oppose Sale	5	-	-	-		6
Say on Pay	5	-	1	-		3

SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FULL YEAR 2021

Top 15 Global Campaigns by Market Capitalization, Full Year 2021

Ann. Date	Target Company	Target Nation	Target Industry	As of Ann. Date Market Cap (\$Mil)	Activist Investor	Demands	Status	Ann. To Dec. 31 Mkt Cap % Chg
10/27/21	Apple Inc	United States	Technology	2,442,092	Sumofus	Shareholder Rights	Pending	18.8
6/16/21	Microsoft Corp	United States	Technology	1,938,477	Arjuna Capital LLC	Shareholder Rights	Pending	30.3
12/17/21	Amazon.com Inc	United States	Technology	1,724,479	Oblate International Pastoral	Shareholder Rights	Pending	(1.9)
12/13/21	Meta Platforms Inc	United States	Technology	930,471	Shareholders-Meta Platforms	Shareholder Rights	Pending	0.6
10/6/21	Tesla Inc	United States	Consumer Cyclical	774,934	Shareholders-Tesla Inc	Shareholder Rights	Pending	37.0
3/26/21	J&J	United States	Healthcare	434,212	Trillium Asset Management LLC	Shareholder Rights	Pending	3.7
3/22/21	J&J	United States	Healthcare	422,549	Oxfam America Inc	Shareholder Rights	Pending	6.6
4/14/21	J&J	United States	Healthcare	421,022	Illinois State Treasurers	Shareholder Rights	Management Victory	7.0
3/22/21	Bank of America Corp	United States	Financials	324,902	CtW Investment Group	Shareholder Rights	Pending	12.1
3/22/21	Bank of America Corp	United States	Financials	324,902	John Chevedden	Shareholder Rights	Pending	12.1
3/8/21	Bank of America Corp	United States	Financials	320,330	Harrington Investments Inc	Shareholder Rights	Pending	13.7
3/8/21	Bank of America Corp	United States	Financials	320,330	Kenneth Steiner	Shareholder Rights	Pending	13.7
12/13/21	Exxon Mobil Corp	United States	Energy	260,915	Shareholders-Exxon Mobil Corp	Shareholder Rights	Pending	(0.7)
3/1/21	Exxon Mobil Corp	United States	Energy	238,771	Inclusive Capital Partners LP	Seek Alternatives	Pending	8.5
2/12/21	Exxon Mobil Corp	United States	Energy	213,876	CURE	Seek Alternatives	Pending	21.1

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	10.6	10.7	11.9	10.3	12.8	10.8	10.7	10.3	NA	11.9
CEO Board Member	96.2%	94.9%	97.5%	100%	100%	98.3%	100%	97.7%	NA	96.4%
Number of Board Meetings	8.5	9.3	8.4	10.3	11.9	8.4	8.1	9	NA	10.1
Female on Board	28.8	29.8	30.5	24.2	29.7	28.3	25	28.5	NA	29.3
Audit Board Committee	100%	98.7%	97.5%	100%	93.5%	95.1%	100%	96.5%	NA	92.9%
Nomination Board Committee	80.8%	87.2%	70%	82.6%	77.4%	73.8%	78.6%	87.2%	NA	53.6%
Compensation Board Committee	96.2%	94.9%	90%	100%	90.3%	90.2%	100%	95.3%	NA	75%
Corporate Governance Board Committee	100%	96.2%	92.5%	91.3%	90.3%	91.8%	97.1%	95.3%	NA	92.9%
CSR Sustainability Committee	96.2%	71.8%	92.5%	100%	75.8%	85.2%	72.9%	82.6%	NA	100%
Highest Remuneration Package	13.2	20.7	19.2	17.9	14.7	19	14.2	23.6	NA	13.7
Total Senior Executives Compensation	30.2	43.9	44.4	36.4	38.8	42.9	31.4	57	NA	30.6
Board Member Compensation	3.1	3.2	3.2	2.9	3.7	3.6	2.8	4.8	NA	3.2
Supermajority or Qualified Majority Vote Req	56.5%	58.1%	32.4%	68.2%	62.1%	57.6%	60.3%	52.6%	NA	54.2%
Significant M&A, Shareholders Approval	100%	67.2%	73.1%	88.9%	84.4%	92%	89.5%	88.1%	NA	75%
Confidential Voting Policy	76.9%	84.8%	95.8%	100%	91.4%	95.8%	89.5%	88.6%	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 March 29th, 2022 and sourced from Refinitiv.

