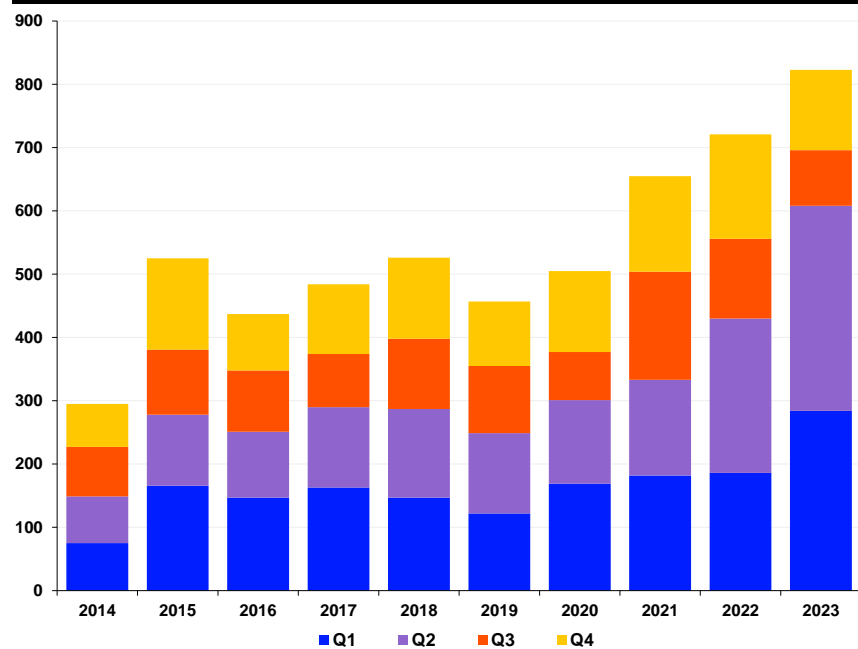


SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FULL YEAR 2023

Campaigns Launched by Quarter, Last 10-Years



Top Activist Investors, Full Year 2023



Fast Facts

Activists launched 823 campaigns during full year 2023, a 14% increase compared to full year 2022

Microsoft Corp is the largest target of activists during 2023

John Chevedden led all other activists by 57 campaigns launched during full year 2023

Financial firms were the most targeted sector during this period with 173 campaigns

Demands for shareholder rights and seeking alternatives account for 77% of activist demands

Goldman Sachs led all financial advisors by number of campaigns with 71 during full year 2023

GLOBAL RANKINGS - FULL YEAR 2023

DEALS INTELLIGENCE | FULL YEAR 2023

Activist Investor

Activist Investor	Full Year 2023					Full Year 2022		
	Campaigns					Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
John Chevedden	57	1	55	0	2	33	1	13
Saba Capital Management LP	41	2	38	1	1	7	1	1
Kenneth Steiner	24	3	22	0	1	11	0	4
As You Sow Foundation	23	4	22	0	1	7	1	0
National Legal & Policy Center	12	5	11	0	1	5	0	1
Elliott Investment Management LP	10	6	6	4	0	9	4	1
James McRitchie	10	6	10	0	0	2	0	0
National Center For Public Policy Research	9	8	9	0	0	4	0	1
Starboard Value LP	8	9	6	2	0	7	3	1
Ancora Advisors LLC	7	10	4	3	0	2	2	0
Top Ten Total	201	-	183	10	6	87	12	22

Proxy Solicitor

Proxy Solicitor	Full Year 2023				Full Year 2022		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	162	1	7	155	157	11	146
Morrow Sodali	121	2	5	116	126	11	115
D.F. King & Company	119	3	5	114	56	12	44
Okapi Partners LLC	55	4	32	23	54	25	29
Georgeson	36	5	2	34	52	3	49
MacKenzie Partners Inc	33	6	1	32	37	3	34
Kingsdale Advisors	28	7	3	25	16	4	12
Carson Proxy Advisors Ltd	9	8	4	5	6	5	1
Shorecrest Group Ltd	1	9	1	0	2	1	1
Top Ten Total	564	-	60	504	506	75	431

Financial Advisor

Financial Advisor	Full Year 2023				Full Year 2022		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	71	1	70	1	85	84	1
JP Morgan	56	2	56	0	59	59	0
BofA Securities Inc	53	3	53	0	33	33	0
Morgan Stanley & Co	53	3	53	0	36	35	1
Spotlight Advisors LLC	41	5	31	10	52	40	12
Lazard	18	6	17	1	10	10	0
LDG Advisory LLC	9	7	0	9	6	0	6
Moelis & Co	7	8	7	0	5	5	0
UBS Investment Bank	4	9	4	0	0	0	0
Evercore Partners	1	10	1	0	15	15	0
Top Ten Total	313	-	292	21	301	281	20

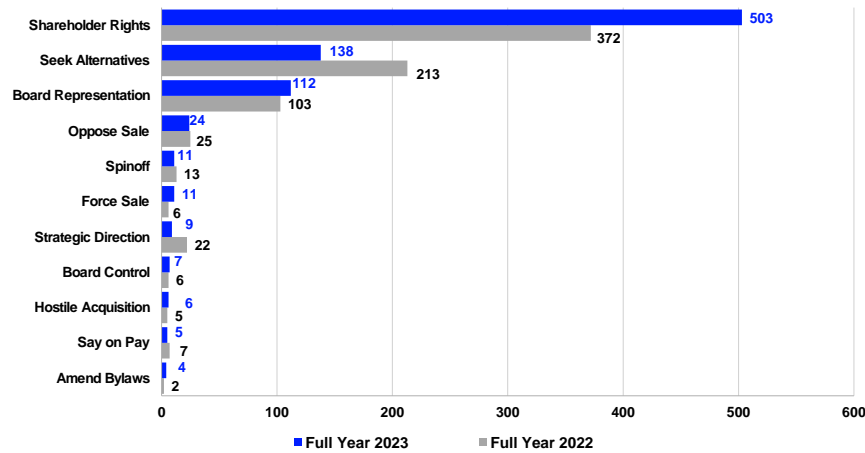
Legal Advisor

Legal Advisor	Full Year 2023				Full Year 2022		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Schulte Roth & Zabel LLP	75	1	75	0	50	50	0
Olshan Frome Wolosky LLP	72	2	72	0	100	100	0
Sidley Austin LLP	66	3	1	65	64	0	64
Vinson & Elkins LLP	61	4	2	59	58	5	53
Latham & Watkins	26	5	0	26	22	0	22
Kirkland & Ellis	23	6	0	23	16	1	15
Wilson Sonsini Goodrich & Rosati	22	7	11	11	20	6	14
White & Case LLP	16	8	12	4	17	11	6
Norton Rose Fulbright	15	9	5	10	10	2	8
Goodwin Procter LLP	12	10	0	12	18	0	18
Top Ten Total	388	-	178	210	375	175	200

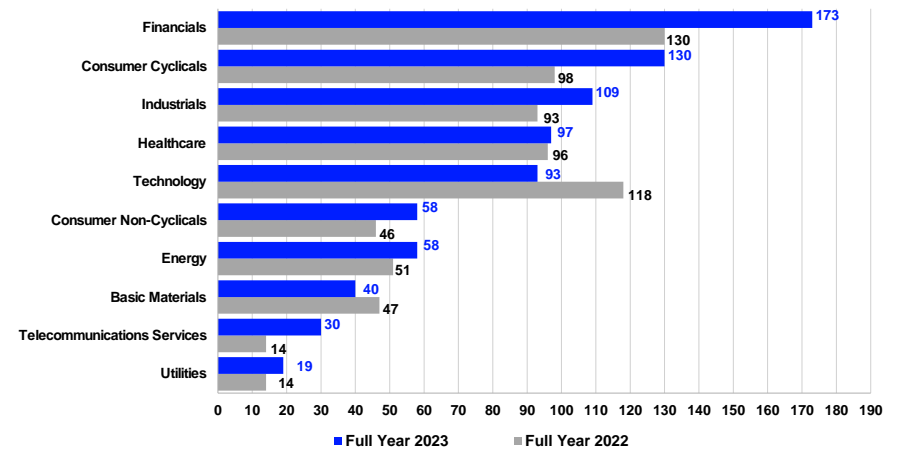
DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FULL YEAR 2023

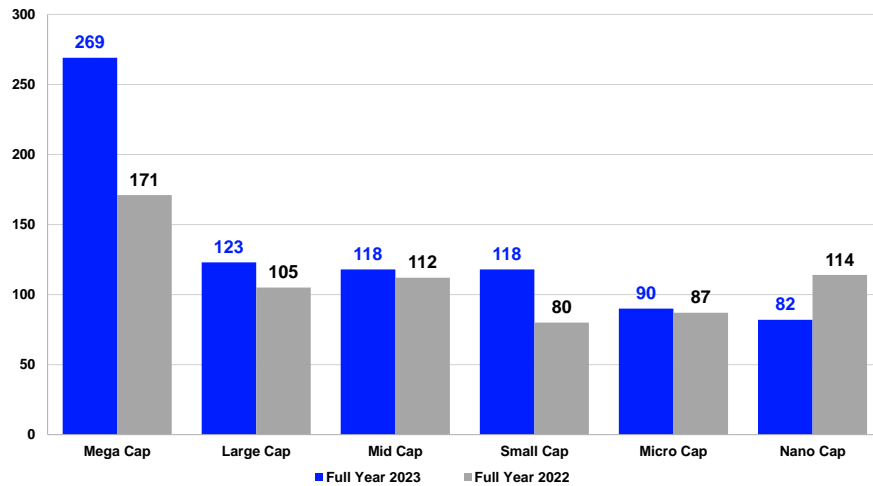
Announced Campaigns by Demands



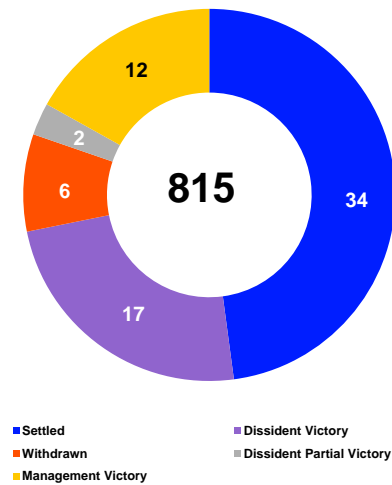
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	Full Year 2023 Dissident (Activist)					Mgmt Win
	Win	Part.Win	Settled	Withdrwn		
Seek Alts	2	1	4	-	-	-
Shrhldr Rghts	3	1	10	2	9	
Board Rep.	11	2	19	3	1	
Board Ctrl.	-	-	-	-	1	
Force Sale	-	-	1	-	-	
Strat. Direction	1	-	-	-	-	
Hostile Acq.	-	-	-	1	-	

SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FULL YEAR 2023

Top 15 Global Campaigns by Market Capitalization, Full Year 2023

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
12/7/23	Microsoft Corp	United States	Technology	2,756,998	Arjuna Capital LLC	Shareholder Rights	Pending	1.4
12/7/23	Microsoft Corp	United States	Technology	2,756,998	As You Sow Foundation	Shareholder Rights	Pending	1.4
12/7/23	Microsoft Corp	United States	Technology	2,756,998	Harrington Investments Inc	Shareholder Rights	Pending	1.4
12/7/23	Microsoft Corp	United States	Technology	2,756,998	Martin Matthew Guldner	Shareholder Rights	Pending	1.4
12/7/23	Microsoft Corp	United States	Technology	2,756,998	Mp Pension - Pensionskassen For Magis	Shareholder Rights	Pending	1.4
12/7/23	Microsoft Corp	United States	Technology	2,756,998	National Center For Public Policy Resea	Shareholder Rights	Pending	1.4
12/7/23	Microsoft Corp	United States	Technology	2,756,998	National Legal & Policy Center	Shareholder Rights	Pending	1.4
12/7/23	Microsoft Corp	United States	Technology	2,756,998	Tulipshare Capital	Shareholder Rights	Pending	1.4
10/10/23	Microsoft Corp	United States	Technology	2,440,266	Bowyer Research Inc	Shareholder Rights	Pending	14.5
5/31/23	Meta Platforms Inc	United States	Technology	678,406	As You Sow Foundation	Shareholder Rights	Pending	34.1
5/25/23	Meta Platforms Inc	United States	Technology	647,577	Sumofus	Shareholder Rights	Pending	40.5
4/28/23	Meta Platforms Inc	United States	Technology	615,876	Mercy Investment Services Inc	Shareholder Rights	Pending	47.7
4/28/23	Meta Platforms Inc	United States	Technology	615,876	Presbyterian Church (U.S.A.) A Corp	Shareholder Rights	Pending	47.7
4/28/23	Meta Platforms Inc	United States	Technology	615,876	The Shareholder Commons Inc	Shareholder Rights	Pending	47.7
4/27/23	Meta Platforms Inc	United States	Technology	611,365	Arjuna Capital LLC	Shareholder Rights	Pending	48.8

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	11.1	10.7	12.1	11	12.8	10.5	11.1	10.4	NA	11.4
CEO Board Member	100%	98.5%	100%	100%	100%	96.9%	100%	98.9%	NA	100%
Number of Board Meetings	7.5	7.5	7.7	9	9.6	8.5	6.8	7.1	NA	8.1
Female on Board	29.7	34.1	33.9	29	32.3	33	28.9	31.2	NA	33.4
Audit Board Committee	100%	100%	100%	100%	100%	100%	100%	100%	NA	100%
Nomination Board Committee	85.2%	89.6%	76.9%	84%	84.5%	78.1%	81.7%	90%	NA	60%
Compensation Board Committee	96.3%	97%	92.3%	100%	96.6%	93.8%	100%	97.8%	NA	86.7%
Corporate Governance Board Committee	100%	98.5%	97.4%	96%	96.6%	98.4%	98.6%	100%	NA	100%
CSR Sustainability Committee	96.3%	89.6%	92.3%	100%	94.8%	92.2%	90.1%	91.1%	NA	100%
Highest Remuneration Package	13.6	21.4	16.6	16.2	23.7	16.2	14	30.7	NA	12.4
Total Senior Executives Compensation	31.2	48.4	41.1	40.6	60.9	39.3	33	67.5	NA	29.4
Board Member Compensation	3.1	3.2	4.6	3.9	3.9	4.9	3	3.6	NA	3.2
Supermajority or Qualified Majority Vote Req	57.7%	60.6%	35.3%	62.5%	57.9%	53.2%	58.6%	54.1%	NA	53.8%
Significant M&A, Shareholders Approval	89.5%	68%	74.1%	90%	81.8%	94.3%	87.7%	87.1%	NA	75%
Confidential Voting Policy	81.2%	82.9%	95.8%	100%	89.7%	96.2%	92.1%	86.5%	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 April 4th, 2024 and sourced from LSEG.