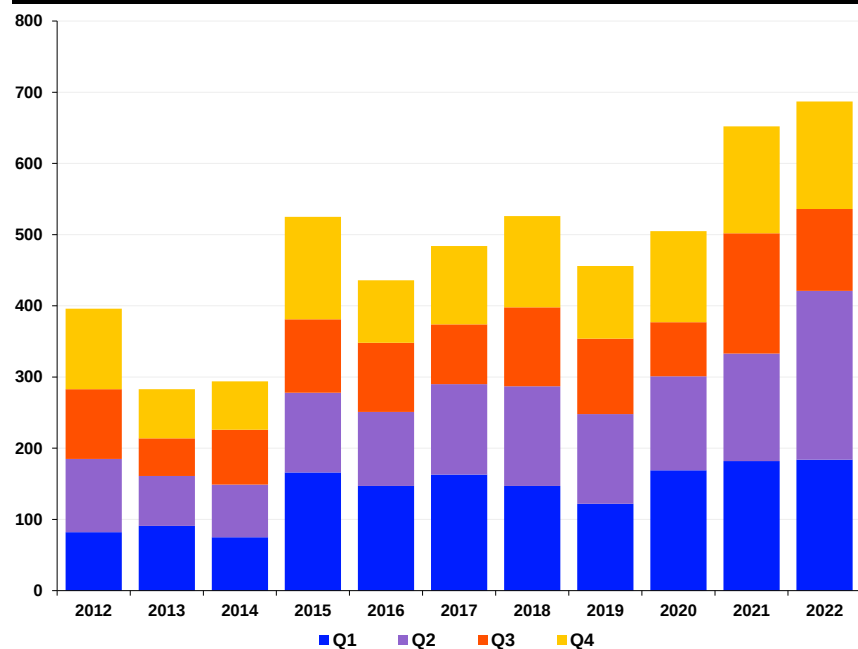


SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FULL YEAR 2022

Campaigns Launched by Quarter, Last 10-Years



Top Activist Investors, Full Year 2022



Fast Facts

Activists launched 687 campaigns during full year 2022, a 5% increase compared to full year 2021

Apple Inc is the largest target of a campaign during 2022 by Shareholders-Apple Inc, who pushed for a strategic direction

John Chevedden led all other activists by 29 campaigns launched during full year 2022

Financial firms were the most targeted sector during this period with 124 campaigns

Demands for shareholder rights and seeking alternatives account for 76% of activist demands

Goldman Sachs led all financial advisors by number of campaigns with 79 during full year 2022

GLOBAL RANKINGS - FULL YEAR 2022

DEALS INTELLIGENCE | FULL YEAR 2022

Activist Investor

Activist Investor	Full Year 2022					Full Year 2021		
	Campaigns					Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
John Chevedden	29	1	26	0	3	9	1	0
Kenneth Steiner	10	2	8	0	2	1	0	0
Elliott Investment Management LP	9	3	4	4	1	0	0	0
New York State Common Retirement Fund	7	4	6	1	0	1	0	0
Starboard Value LP	7	4	2	4	1	6	2	1
Land & Buildings Investment Management	6	6	4	2	0	5	2	2
Saba Capital Management LP	5	7	5	0	0	8	3	0
JANA Partners LLC	5	7	3	2	0	8	5	1
Engine Capital LP	5	7	2	1	2	2	0	0
Carl Icahn	5	7	2	2	1	1	1	0
Top Ten Total	88	-	62	16	10	41	14	4

Proxy Solicitor

Proxy Solicitor	Full Year 2022				Full Year 2021		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	137	1	8	129	97	18	79
Morrow Sodali	119	2	10	109	99	11	88
D.F. King & Company	55	3	12	43	11	5	6
Okapi Partners LLC	49	4	25	24	47	28	19
MacKenzie Partners Inc	35	5	3	32	40	6	34
Georgeson	35	5	2	33	61	18	43
Kingsdale Advisors	13	7	3	10	9	1	8
Carson Proxy Advisors Ltd	6	8	5	1	0	0	0
Shorecrest Group Ltd	1	9	0	1	0	0	0
Top Ten Total	450	-	68	382	364	87	277

Financial Advisor

Financial Advisor	Full Year 2022				Full Year 2021		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	79	1	78	1	63	63	0
JP Morgan	49	2	49	0	46	46	0
Spotlight Advisors LLC	41	3	30	11	36	25	11
BofA Securities Inc	32	4	32	0	36	36	0
Morgan Stanley & Co	31	5	30	1	35	35	0
Evercore Partners	15	6	15	0	9	9	0
Lazard	10	7	10	0	13	13	0
Moelis & Co	4	8	4	0	7	7	0
LDG Advisory LLC	3	9	0	3	2	0	2
UBS Investment Bank	1	10	1	0	7	7	0
Top Ten Total	265	-	249	16	254	241	13

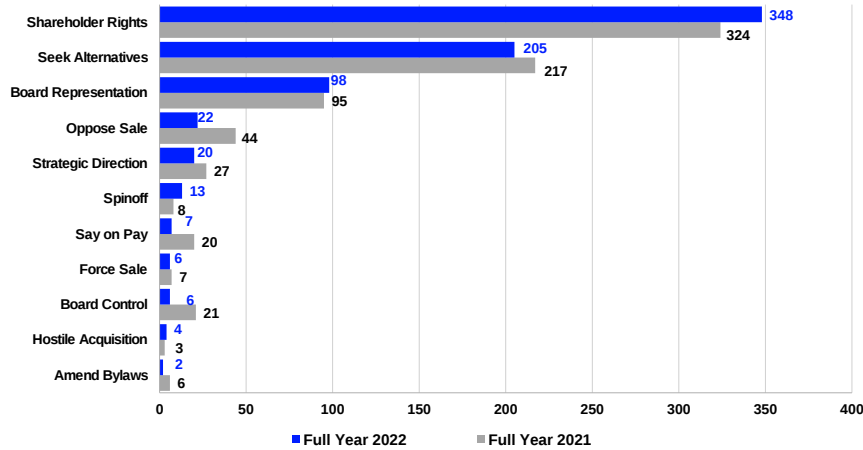
Legal Advisor

Legal Advisor	Full Year 2022				Full Year 2021		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	92	1	92	0	93	93	0
Sidley Austin LLP	64	2	0	64	41	1	40
Vinson & Elkins LLP	51	3	5	46	45	1	44
Schulte Roth & Zabel LLP	29	4	29	0	40	39	1
Wachtell Lipton Rosen & Katz	29	4	0	29	14	0	14
Latham & Watkins	20	6	0	20	13	0	13
Goodwin Procter LLP	17	7	0	17	7	0	7
Kirkland & Ellis	16	8	1	15	4	1	3
White & Case LLP	16	8	10	6	17	10	7
Wilson Sonsini Goodrich & Rosati	15	10	2	13	15	4	11
Top Ten Total	349	-	139	210	289	149	140

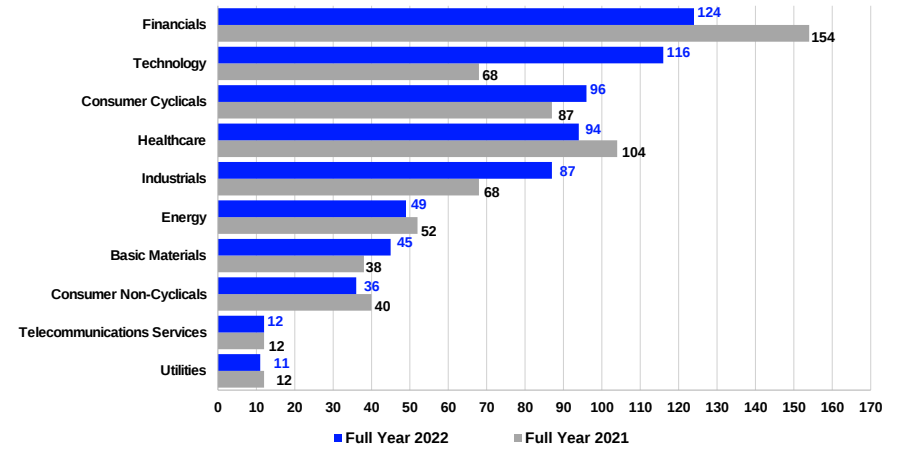
DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FULL YEAR 2022

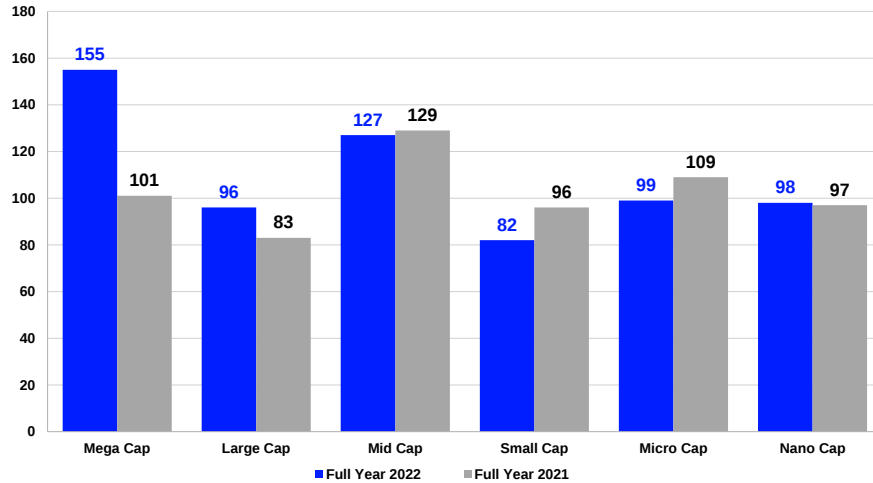
Announced Campaigns by Demands



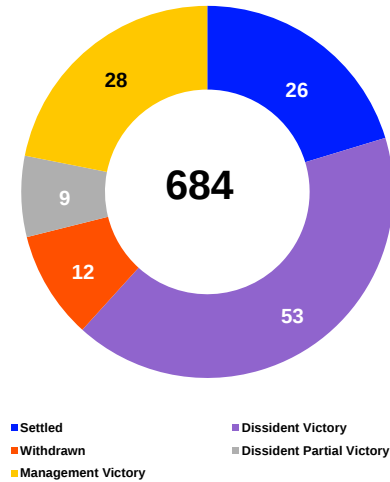
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	Full Year 2022 Dissident (Activist)					Mgmt Win
	Win	Part.Win	Settled	Withdrwn		
Seek Alts	9	4	5	-		2
Shrhldr Rghts	25	3	10	3		18
Board Rep.	16	8	11	10		9
Board Ctrl.	2	-	1	-		-
Force Sale	-	-	1	-		-
Strat. Dircction	2	-	-	-		-
Hostile Acq.	1	-	-	1		-
Oppose Sale	1	-	-	-		-
Say on Pay	1	-	-	-		1

SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FULL YEAR 2022

Top 15 Global Campaigns by Market Capitalization, Full Year 2022

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
1/7/22	Apple Inc	United States	Technology	2,812,289	Shareholders-Apple Inc	Strategic Direction	Pending	(26.5)
11/21/22	Microsoft Corp	United States	Technology	1,946,493	Northstar Asset Management Group Inc	Shareholder Rights	Pending	(8.2)
10/27/22	Microsoft Corp	United States	Technology	1,818,860	As You Sow Foundation	Shareholder Rights	Pending	(37.0)
6/29/22	Microsoft Corp	United States	Technology	1,804,355	Nordea Bank Abp	Shareholder Rights	Pending	(0.9)
11/16/22	Alphabet Inc	United States	Technology	1,690,302	Christopher Hohn	Shareholder Rights	Pending	5.8
1/8/22	Alphabet Inc	United States	Technology	1,585,333	Shareholders-Alphabet Inc	Shareholder Rights	Pending	(45.9)
1/19/22	Amazon.com Inc	United States	Consumer Cyclical	1,280,268	New York State Common Retirement Fu	Shareholder Rights	Dissident Victory	(10.6)
4/20/22	Berkshire Hathaway Inc	United States	Financials	769,404	California Public Employees Retirement	Shareholder Rights	Pending	(11.4)
7/1/22	Tesla Inc	United States	Consumer Cyclical	706,601	Soc Investment Group	Shareholder Rights	Pending	(45.0)
10/24/22	Meta Platforms Inc	United States	Technology	544,046	Altimeter Capital Management LP	Shareholder Rights	Pending	(42.0)
4/20/22	Meta Platforms Inc	United States	Technology	466,047	Shareholder Association of Research an	Shareholder Rights	Pending	(0.9)
3/31/22	Johnson & Johnson	United States	Healthcare	460,183	Shareholder Association of Research an	Shareholder Rights	Pending	0.4
3/22/22	Johnson & Johnson	United States	Healthcare	436,621	Mercy Investment Services Inc	Shareholder Rights	Pending	5.8
3/2/22	Johnson & Johnson	United States	Healthcare	358,849	Vermont Pension Investment Commissio	Shareholder Rights	Pending	9.6
5/17/22	JPMorgan Chase & Co	United States	Financials	343,959	Sierra Club	Shareholder Rights	Pending	(8.3)

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	10.6	12.3	11	12.9	10.7	11	10.3	NA	11.9
CEO Board Member	100%	97.1%	97.4%	100%	100%	100%	100%	98.8%	NA	96.4%
Number of Board Meetings	7.7	7.7	7.5	9.9	10.6	8.4	7.6	7.7	NA	10
Female on Board	28.3	31.7	31.7	27	30.7	31.4	27.3	30.2	NA	31.4
Audit Board Committee	100%	98.6%	100%	100%	98.4%	100%	95.7%	100%	NA	100%
Nomination Board Committee	81.5%	88.6%	71.8%	80.8%	82.3%	75.8%	75.7%	90.7%	NA	58.6%
Compensation Board Committee	96.3%	94.3%	92.3%	100%	95.2%	93.5%	95.7%	97.7%	NA	82.8%
Corporate Governance Board Committee	100%	95.7%	97.4%	92.3%	95.2%	98.4%	94.3%	100%	NA	100%
CSR Sustainability Committee	92.6%	84.3%	92.3%	100%	88.7%	91.9%	81.4%	88.4%	NA	100%
Highest Remuneration Package	14.6	24.3	15.7	16	17	16.6	13.8	25.1	NA	15.4
Total Senior Executives Compensation	31.3	51.9	39.2	40.9	46.3	41.5	33.7	59	NA	34.1
Board Member Compensation	3	2.9	3.5	3.6	3.8	3.6	3	3.3	NA	3.3
Supermajority or Qualified Majority Vote Req	53.8%	57.4%	35.3%	68%	60.7%	54.1%	60.9%	53%	NA	52%
Significant M&A, Shareholders Approval	90%	69.2%	73.1%	85.7%	83%	92.2%	89.7%	86.2%	NA	75%
Confidential Voting Policy	80%	86.4%	95.8%	100%	89.7%	96%	92.1%	85.4%	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.