



QUARTERLY ACTIVIST REPORT

CORPORATE EDITION

STAY ON TOP OF ACTIVISM BEFORE IT'S ON TOP OF YOU

JUNE 2026

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KEN SQUIRE



Ken Squire is the Founder and President of 13D Monitor. 13D Monitor is the premier subscription research service specializing in the analysis of activist investors' 13D filings and following the broader shareholder activist community. Squire has focused exclusively on following shareholder activism and corporate governance since 2006 and is a leading commentator in the industry. He is frequently quoted in the Wall Street Journal and other financial publications, and his weekly column The Activist Spotlight was featured in Barron's from 2007 to 2020. He has been a CNBC Contributor and The Activist Spotlight column can be read on [CNBC](#).

In 2010, Squire created the annual Active-Passive Investor Summit, a forum that brings together the activist and passive investor communities to discuss prevailing corporate governance issues and provides top activist investors a platform to present investment ideas. Speakers have included Carl Icahn, Bill Ackman, Jeff Smith, Marty Lipton, Ken Moelis, Michele Edkins, Donna Anderson and Joele Frank.

In 2012, Squire founded the 13D Activist Fund, an event-driven mutual fund that focuses on investing in opportunities identified in activist engagements. Squire is the founder, chief investment strategist and portfolio manager. The Fund was the first of its kind, providing both individual and institutional investors diversified, liquid and low-cost access to the most compelling activist investments in this asset class.

13D MONITOR

13D Monitor was launched in 2006 when modern day shareholder activism was a nascent strategy. Since then, we have reviewed and analyzed every activist campaign and sent reports (see Page 55 for samples) to our client base, which includes top activist investors, institutional investors and activist and activist defense bankers, lawyers, proxy solicitors and other advisors. Over 18 years, we have developed a comprehensive database (www.13DMonitor.com) that includes:

Activist Profiles

(see Page 59 for a sample)

Advisor Profiles

(see Page 60 for a sample)

Activist Campaign Database

Searchable and sortable Activist Campaign Database going back to 2006

Letters & Agreements

Library of Activist Letters, Agreements and Presentations

Standstill Database

Searchable and sortable Standstill Database with a real time analysis of Standstill Provisions (see Page 59 for a sample)

Voting Database

Searchable and sortable Voting Database detailing how the largest institutional investors have historically voted

Media Center

Activist News and Articles searchable by activist, company or key words

Activism Vulnerability Ratings

We have created what we believe to be the most accurate company vulnerability ratings available for virtually every US and Canadian company with a market cap greater than \$300 million that does not have a control shareholder (40% or greater).

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TOP ACTIVIST & ACTIVIST DEFENSE ADVISORS

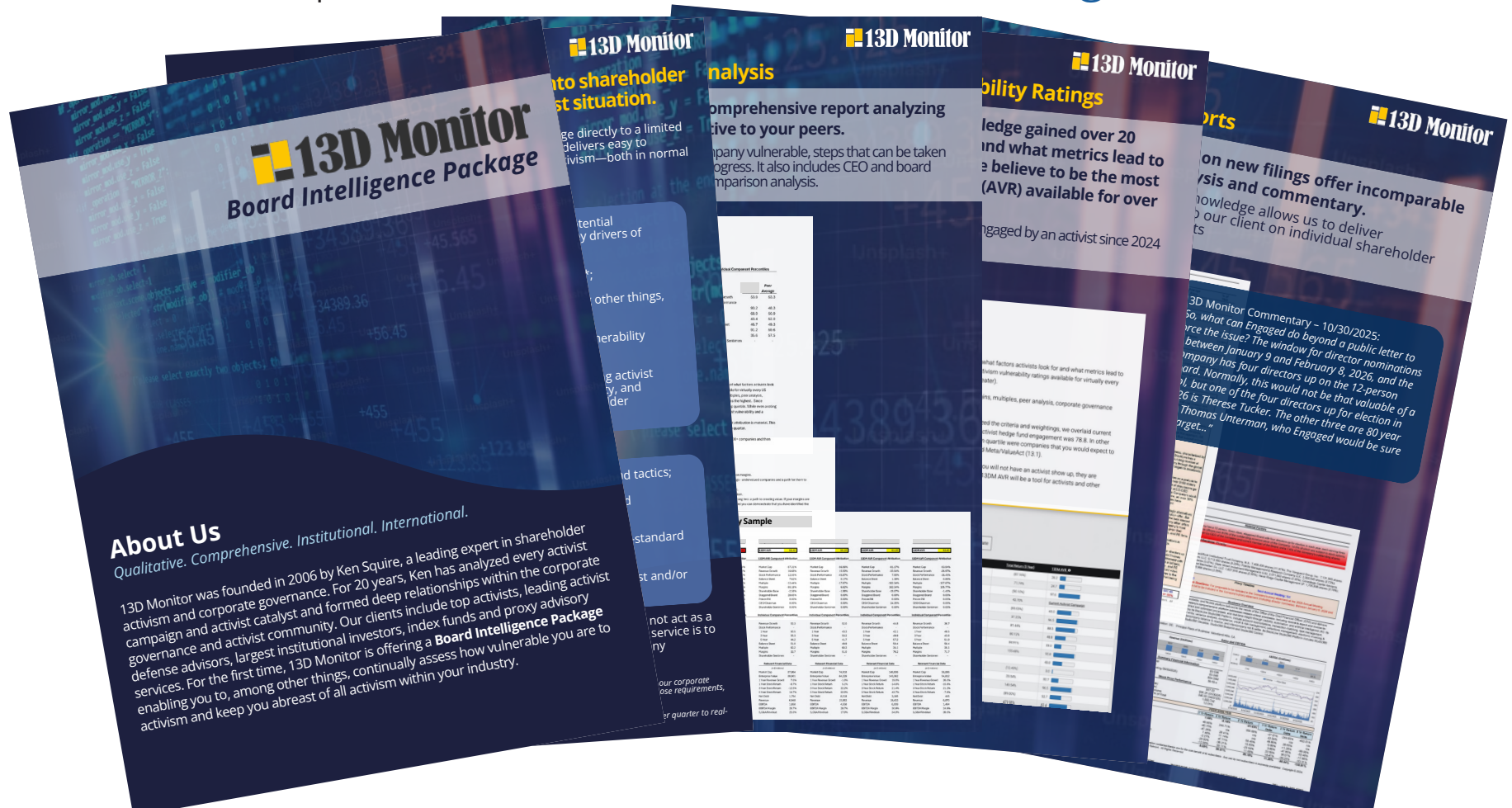
BOARD INTELLIGENCE PACKAGE

The **13D Monitor Board Intelligence Package** provides corporate boards and senior management with independent, ongoing intelligence on shareholder activism and objectively assesses their company's vulnerability to activist campaigns. The service combines our unique perspective, proprietary research, industry monitoring, and data analysis to help directors understand how activists operate, how their company compares to peers, and what factors may make them a potential target.

On an ongoing basis, the service delivers a **quantitative and qualitative vulnerability analysis** that evaluates the company's exposure to activism, identifies risk factors, assesses CEO and board member vulnerability, and suggests mitigation steps. The quantitative analysis can be provided as often as clients request and with any group of peers desired so they can see how their vulnerability changes in real time. Clients also receive **email alerts, monthly industry activism reports, and access to proprietary databases** covering activist investors, campaign tactics, prior letters and settlement agreements, and industry trends—allowing boards to stay informed about emerging activist strategies and activity among peers.

If the company becomes the target of an activist campaign, the service benefits expands to provide, among other things, **in-depth profiles of the activist investor, analysis of prior campaigns and tactics, and a full library of settlement and standstill agreements entered in to by the activist.** As the leading experts in shareholder activism and corporate governance for the past 20 years, our objective insights and unique perspective help boards better understand the situation, evaluate responses, and engage appropriate advisors if necessary.

To learn more about 13D Monitor's Board Intelligence Package and how your firm can access this service, please contact Steven Kraushaar at steven@icomm-net.com.



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ACTIVISM VULNERABILITY RATINGS

MAY ACTIVIST INITIATIONS

BWX Technologies, Inc. (BWXT) / Anany Capital Management: 19.8 / 100

DexCom, Inc. (DXCM) / Elliott Investment Management: 10.5 / 100

Bio-Rad Laboratories Inc (BIO) / Elliott Investment Management: n/a (Controlled Company)

Sempra Energy (SRE) / Voss Capital: 51.2 / 100

May Average: 27.2 / 100

ITD* Median Average: 76.0 / 100

*Inception to Date (12/10/2024 - present)

JUNE'S TOP 10 MOST VULNERABLE

1 **Innovative Industrial Properties, Inc. (IIPR)**
100 / 100
 Industry: Real Estate
 Market Cap: \$1.67B

2 **SentinelOne, Inc. (S)**
100 / 100
 Industry: Information Technology
 Market Cap: \$5.65B

3 **Caesars Entertainment, Inc. (CZR)**
99.9 / 100
 Industry: Consumer Discretionary
 Market Cap: \$5.92B

4 **MARA Holdings, Inc. (MARA)**
99.9 / 100
 Industry: Information Technology
 Market Cap: \$5.48B

5 **Lazard Inc (LAZ)**
99.9 / 100
 Industry: Financials
 Market Cap: \$4.66B

6 **Ultragenyx Pharmaceutical, Inc. (RARE)**
99.8 / 100
 Industry: Health Care
 Market Cap: \$2.36B

7 **Qorvo, Inc. (QRVO)**
99.8 / 100
 Industry: Information Technology
 Market Cap: \$9.12B

8 **IonQ, Inc. (IONQ)**
99.8 / 100
 Industry: Information Technology
 Market Cap: \$26.90B

9 **Sonos, Inc. (SONO)**
99.8 / 100
 Industry: Consumer Discretionary
 Market Cap: \$1.88B

10 **Seacoast Banking Corporation of Florida (SBCF)**
99.7 / 100
 Industry: Financials
 Market Cap: \$2.95B

CLICK [HERE](#) TO VIEW 13D MONITOR'S AVR

*Live Activist Campaign

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ACTIVISM VULNERABILITY RATINGS: DIGGING DEEPER

We started tracking Activism Vulnerability Ratings ("AVR") in 2024 for companies engaged by an activist on a scale of 0 to 100 (100 being the most vulnerable) and since that time, the median AVR has been ~80 / 100. We have leveraged our extensive knowledge gained over 20 years of what factors activists look for and what metrics lead to an activism campaign to create what we believe to be the most accurate AVR available for thousands of US and Canada listed companies.

There are various factors that are incorporated into what makes a company vulnerable, including corporate governance practices and financial performance metrics compared to peers. This month we are giving you a look under the hood to see a detailed quantitative analysis highlighting several of the factors that go into calculating a company's AVR rating and a detailed peer analysis.

On the following page, you will find an example Activism Vulnerability Analysis for Alkami Technology Inc (ALKT):

CLICK [HERE](#) TO VIEW 13D MONITOR'S AVR

Alkami Technology Inc

Activism Vulnerability Analysis

	ALKT	Peer Average
13DM AVR	81.32	69.17

Relevant Financial Data
(in \$ millions)

	ALKT	Peer Average
Market Cap	1,689	1,777
Enterprise Value	#Calc	-
1 Year Revenue Growth	32.9%	11.9%
1 Year Stock Return	-37.7%	-1.6%
3 Year Stock Return	35.7%	0.6%
5 Year Stock Return	-65.4%	-6.3%
Net Debt	269	(24)
Revenue	444	640
EBITDA	(22)	79
S,G&A/Revenue	67.5%	58.1%
Net Debt/EBITDA	-12.50x	1.08x
EV/EBITDA	-123.66x	-6.00x
EV/Revenue	6.01x	3.85x

13DM AVR Component Attribution

	ALKT	Peer Average
Market Cap	13.48%	5.19%
Revenue Growth	-10.46%	0.30%
Stock Performance	18.62%	3.63%
Balance Sheet	13.48%	-10.44%
Multiple	-13.01%	-5.97%
Margins	26.96%	10.73%
Shareholder Base	-76.53%	-27.51%
Staggered Board	6.74%	5.50%
Poison Pill	0.00%	0.77%
CEO/Chairman	0.00%	2.18%
Shareholder Sentiment	20.72%	15.63%

Individual Component Percentiles

	ALKT	Peer Average
Revenue Growth	24.6	55.1
Stock Performance		
1 Year	51.7	58.1
3 Year	79.6	67.3
5 Year	60.5	59.4
Balance Sheet	97.0	46.4
Multiple	83.0	46.3
Margins	94.7	69.8

AVR and AVR Component Methodolgy and Explanation

13DM AVR is 13D Monitor's Activism Vulnerability Rating ("AVR"). 13D Monitor has been analyzing every activist and activist catalyst since 2006 and has a deep knowledge of what factors activists look for and what metrics lead to an activist campaign. We have taken that knowledge and created what we believe to be the most accurate activism vulnerability ratings available for virtually every US company with a market cap greater than \$300 million. Our AVRs include, among other things, an analysis of stock performance, relevant balance sheet items, margins, multiples, peer analysis, corporate governance practices, stock ownership and activist tendencies. Over 2,500 companies are rated on a percentile scale with 1 as the lowest vulnerability and 100 as the highest. Since launching the service in 2024, the median AVR of companies targeted by activists has been 80. In other words, more than half of the activist engagements occurred in the top quintile. While even a rating of 100 will not guarantee that an activist will engage or a rating of 0 will not assure you that you will not have an activist show up, they are certainly a strong indicator of activist vulnerability and a valuable tool for activist preparedness.

AVR Component Attribution demonstrates the amount that each component of the AVR analysis contributed to the AVR score. For a high AVR score any positive component attribution is material. This will allow you to easily see the areas that need to be focused to prevent an activist campaign. Additionally it will help you gauge your improvent in these areas from quarter to quarter.






Individual Component Percentiles is another way to see which components are most problematic by calculating the percentile of each individual component versus all 2,500+ companies and then comparing that percentile versus your peer group. A higher number means that the component makes you more vulnerable to an activist campaign.

Peer Selection: For the purposes of our initial AVA we chose the peers identified by the Company in ist proxy statement. But we will provide clients with bespoke AVAs using custom peers on request.

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Alkami Technology Inc

Peer Data

Q2 Holdings, Inc.		A10 Networks, Inc.		Certara, Inc.		Flywire Corp.		JFrog Ltd.	
13DM AVR  24.60		13DM AVR  93.70		13DM AVR  82.44		13DM AVR  39.71		13DM AVR  43.22	
13DM AVR Component Attribution		13DM AVR Component Attribution		13DM AVR Component Attribution		13DM AVR Component Attribution		13DM AVR Component Attribution	
Market Cap	36.23%	Market Cap	12.03%	Market Cap	0.00%	Market Cap	29.70%	Market Cap	23.26%
Revenue Growth	11.34%	Revenue Growth	0.14%	Revenue Growth	1.18%	Revenue Growth	-9.79%	Revenue Growth	-8.14%
Stock Performance	-1.58%	Stock Performance	-55.87%	Stock Performance	50.67%	Stock Performance	-3.44%	Stock Performance	-10.42%
Balance Sheet	-15.89%	Balance Sheet	-30.94%	Balance Sheet	0.68%	Balance Sheet	-19.58%	Balance Sheet	-17.62%
Multiple	-31.79%	Multiple	24.06%	Multiple	7.04%	Multiple	-15.17%	Multiple	-17.11%
Margins	-31.79%	Margins	24.06%	Margins	6.23%	Margins	-10.49%	Margins	46.51%
Shareholder Base	-4.64%	Shareholder Base	-7.18%	Shareholder Base	-100.00%	Shareholder Base	-11.82%	Shareholder Base	-23.44%
Staggered Board	0.00%	Staggered Board	0.00%	Staggered Board	8.44%	Staggered Board	14.85%	Staggered Board	0.00%
Poison Pill	0.00%	Poison Pill	0.00%	Poison Pill	0.00%	Poison Pill	0.00%	Poison Pill	0.00%
CEO/Chairman	10.87%	CEO/Chairman	3.61%	CEO/Chairman	0.00%	CEO/Chairman	0.00%	CEO/Chairman	6.98%
Shareholder Sentiment	27.25%	Shareholder Sentiment	30.08%	Shareholder Sentiment	25.76%	Shareholder Sentiment	25.75%	Shareholder Sentiment	0.00%
Individual Component Percentiles		Individual Component Percentiles		Individual Component Percentiles		Individual Component Percentiles		Individual Component Percentiles	
Revenue Growth	58.6	Revenue Growth	51.0	Revenue Growth	52.4	Revenue Growth	23.8	Revenue Growth	40.7
Stock Performance		Stock Performance		Stock Performance		Stock Performance		Stock Performance	
1 Year	53.3	1 Year	26.6	1 Year	83.5	1 Year	20.2	1 Year	42.7
3 Year	22.4	3 Year	60.7	3 Year	74.3	3 Year	75.0	3 Year	34.9
5 Year	57.1	5 Year	28.0	5 Year	81.3	5 Year	-	5 Year	90.2
Balance Sheet	91.9	Balance Sheet	81.3	Balance Sheet	44.5	Balance Sheet	94.4	Balance Sheet	13.2
Multiple	-	Multiple	83.0	Multiple	66.7	Multiple	36.3	Multiple	83.0
Margins	28.9	Margins	84.7	Margins	71.4	Margins	49.9	Margins	95.0
Relevant Financial Data		Relevant Financial Data		Relevant Financial Data		Relevant Financial Data		Relevant Financial Data	
<i>(in \$ millions)</i>		<i>(in \$ millions)</i>		<i>(in \$ millions)</i>		<i>(in \$ millions)</i>		<i>(in \$ millions)</i>	
Market Cap	3,030	Market Cap	1,986	Market Cap	957	Market Cap	1,667	Market Cap	5,595
Enterprise Value	3,504	Enterprise Value	1,828	Enterprise Value	1,107	Enterprise Value	1,503	Enterprise Value	5,630
1 Year Revenue Growth	14.1%	1 Year Revenue Growth	11.0%	1 Year Revenue Growth	8.7%	1 Year Revenue Growth	26.6%	1 Year Revenue Growth	24.1%
1 Year Stock Return	-36.3%	1 Year Stock Return	73.8%	1 Year Stock Return	-55.3%	1 Year Stock Return	49.6%	1 Year Stock Return	37.9%
3 Year Stock Return	103.7%	3 Year Stock Return	108.3%	3 Year Stock Return	-74.6%	3 Year Stock Return	-53.4%	3 Year Stock Return	145.0%
5 Year Stock Return	-53.4%	5 Year Stock Return	242.8%	5 Year Stock Return	-81.2%	5 Year Stock Return	0.0%	5 Year Stock Return	-10.9%
Net Debt	(88)	Net Debt	(150)	Net Debt	116	Net Debt	(354)	Net Debt	(693)
Revenue	795	Revenue	291	Revenue	419	Revenue	623	Revenue	532
EBITDA	115	EBITDA	62	EBITDA	101	EBITDA	47	EBITDA	(69)
S,G&A/Revenue	48.3%	S,G&A/Revenue	59.7%	S,G&A/Revenue	41.9%	S,G&A/Revenue	53.4%	S,G&A/Revenue	91.9%
Net Debt/EBITDA	-0.77x	Net Debt/EBITDA	-2.42x	Net Debt/EBITDA	1.15x	Net Debt/EBITDA	-7.60x	Net Debt/EBITDA	10.08x
EV/EBITDA	40.07x	EV/EBITDA	18.58x	EV/EBITDA	15.15x	EV/EBITDA	31.26x	EV/EBITDA	-95.52x
EV/Revenue	5.80x	EV/Revenue	3.96x	EV/Revenue	3.65x	EV/Revenue	2.34x	EV/Revenue	12.34x

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Alkami Technology Inc

Peer Data (cont.)

<i>nCino Inc</i>		<i>Precision Drilling Corporation</i>		<i>Phreesia, Inc.</i>		<i>Repay Holdings Corp.</i>		<i>Sprout Social, Inc.</i>	
13DM AVR	72.77	13DM AVR	74.03	13DM AVR	95.56	13DM AVR	96.33	13DM AVR	71.54
13DM AVR Component Attribution		13DM AVR Component Attribution		13DM AVR Component Attribution		13DM AVR Component Attribution		13DM AVR Component Attribution	
Market Cap	18.42%	Market Cap	36.10%	Market Cap	-48.08%	Market Cap	-24.54%	Market Cap	-22.99%
Revenue Growth	9.21%	Revenue Growth	18.05%	Revenue Growth	-6.97%	Revenue Growth	4.90%	Revenue Growth	8.33%
Stock Performance	-0.34%	Stock Performance	-25.18%	Stock Performance	38.69%	Stock Performance	-4.93%	Stock Performance	50.00%
Balance Sheet	-8.10%	Balance Sheet	2.53%	Balance Sheet	2.71%	Balance Sheet	9.80%	Balance Sheet	-22.99%
Multiple	-53.32%	Multiple	-1.64%	Multiple	8.95%	Multiple	19.61%	Multiple	33.33%
Margins	36.84%	Margins	-16.69%	Margins	25.79%	Margins	19.61%	Margins	-45.99%
Shareholder Base	-11.92%	Shareholder Base	-20.39%	Shareholder Base	-44.95%	Shareholder Base	-50.92%	Shareholder Base	-8.02%
Staggered Board	9.21%	Staggered Board	0.00%	Staggered Board	6.45%	Staggered Board	0.00%	Staggered Board	8.33%
Poison Pill	0.00%	Poison Pill	7.22%	Poison Pill	0.00%	Poison Pill	1.96%	Poison Pill	0.00%
CEO/Chairman	0.00%	CEO/Chairman	0.00%	CEO/Chairman	0.00%	CEO/Chairman	0.00%	CEO/Chairman	0.00%
Shareholder Sentiment	0.00%	Shareholder Sentiment	0.00%	Shareholder Sentiment	17.41%	Shareholder Sentiment	24.51%	Shareholder Sentiment	0.00%
Individual Component Percentiles		Individual Component Percentiles		Individual Component Percentiles		Individual Component Percentiles		Individual Component Percentiles	
Revenue Growth	64.1	Revenue Growth	87.4	Revenue Growth	47.5	Revenue Growth	74.5	Revenue Growth	87.4
Stock Performance		Stock Performance		Stock Performance		Stock Performance		Stock Performance	
1 Year	39.9	1 Year	79.4	1 Year	97.6	1 Year	37.4	1 Year	92.7
3 Year	89.5	3 Year	45.9	3 Year	95.0	3 Year	85.3	3 Year	94.4
5 Year	64.5	5 Year	34.4	5 Year	83.3	5 Year	83.0	5 Year	85.3
Balance Sheet	16.4	Balance Sheet	60.1	Balance Sheet	42.5	Balance Sheet	14.8	Balance Sheet	5.9
Multiple	-	Multiple	49.5	Multiple	71.5	Multiple	83.0	Multiple	-
Margins	93.8	Margins	52.6	Margins	86.3	Margins	89.3	Margins	9.1
Relevant Financial Data		Relevant Financial Data		Relevant Financial Data		Relevant Financial Data		Relevant Financial Data	
<i>(in \$ millions)</i>		<i>(in \$ millions)</i>		<i>(in \$ millions)</i>		<i>(in \$ millions)</i>		<i>(in \$ millions)</i>	
Market Cap	2,015	Market Cap	1,256	Market Cap	585	Market Cap	353	Market Cap	361
Enterprise Value	2,257	Enterprise Value	631	Enterprise Value	622	Enterprise Value	617	Enterprise Value	350
1 Year Revenue Growth	10.0%	1 Year Revenue Growth	-3.1%	1 Year Revenue Growth	14.5%	1 Year Revenue Growth	-1.2%	1 Year Revenue Growth	12.7%
1 Year Stock Return	-24.1%	1 Year Stock Return	128.0%	1 Year Stock Return	-61.5%	1 Year Stock Return	5.7%	1 Year Stock Return	-71.2%
3 Year Stock Return	-29.6%	3 Year Stock Return	98.4%	3 Year Stock Return	-70.2%	3 Year Stock Return	-35.2%	3 Year Stock Return	-87.7%
5 Year Stock Return	-74.8%	5 Year Stock Return	274.5%	5 Year Stock Return	-82.3%	5 Year Stock Return	-82.7%	5 Year Stock Return	-91.5%
Net Debt	190	Net Debt	480	Net Debt	29	Net Debt	292	Net Debt	(42)
Revenue	595	Revenue	1,844	Revenue	481	Revenue	309	Revenue	458
EBITDA	63	EBITDA	490	EBITDA	35	EBITDA	102	EBITDA	(28)
S,G&A/Revenue	53.9%	S,G&A/Revenue	6.2%	S,G&A/Revenue	60.7%	S,G&A/Revenue	42.1%	S,G&A/Revenue	86.5%
Net Debt/EBITDA	3.02x	Net Debt/EBITDA	0.98x	Net Debt/EBITDA	0.83x	Net Debt/EBITDA	2.87x	Net Debt/EBITDA	1.50x
EV/EBITDA	42.02x	EV/EBITDA	4.04x	EV/EBITDA	24.67x	EV/EBITDA	5.91x	EV/EBITDA	-21.77x
EV/Revenue	4.45x	EV/Revenue	1.07x	EV/Revenue	1.78x	EV/Revenue	1.94x	EV/Revenue	1.35x

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Alkami Technology Inc

Peer Data (cont.)

<i>Workiva Inc.</i>		<i>Yext, Inc.</i>	
13DM AVR	68.81	13DM AVR	67.30
13DM AVR Component Attribution		13DM AVR Component Attribution	
Market Cap	21.60%	Market Cap	-19.39%
Revenue Growth	-14.98%	Revenue Growth	-9.69%
Stock Performance	-27.77%	Stock Performance	33.75%
Balance Sheet	-29.97%	Balance Sheet	4.07%
Multiple	-6.83%	Multiple	-38.77%
Margins	43.20%	Margins	31.42%
Shareholder Base	-14.68%	Shareholder Base	-32.14%
Staggered Board	10.80%	Staggered Board	7.86%
Poison Pill	0.00%	Poison Pill	0.00%
CEO/Chairman	0.00%	CEO/Chairman	4.71%
Shareholder Sentiment	18.64%	Shareholder Sentiment	18.19%
Individual Component Percentiles		Individual Component Percentiles	
Revenue Growth	34.7	Revenue Growth	39.1
Stock Performance		Stock Performance	
1 Year	44.0	1 Year	79.9
3 Year	56.9	3 Year	73.0
5 Year	47.1	5 Year	58.3
Balance Sheet	14.5	Balance Sheet	76.9
Multiple	83.0	Multiple	-
Margins	90.0	Margins	86.6
Relevant Financial Data		Relevant Financial Data	
<i>(in \$ millions)</i>		<i>(in \$ millions)</i>	
Market Cap	3,040	Market Cap	476
Enterprise Value	3,168	Enterprise Value	553
1 Year Revenue Growth	19.7%	1 Year Revenue Growth	6.1%
1 Year Stock Return	-26.2%	1 Year Stock Return	-39.4%
3 Year Stock Return	-42.0%	3 Year Stock Return	-55.2%
5 Year Stock Return	-44.2%	5 Year Stock Return	-72.5%
Net Debt	(95)	Net Debt	23
Revenue	885	Revenue	447
EBITDA	(31)	EBITDA	64
S,G&A/Revenue	83.3%	S,G&A/Revenue	68.8%
Net Debt/EBITDA	3.02x	Net Debt/EBITDA	0.36x
EV/EBITDA	-151.30x	EV/EBITDA	14.87x
EV/Revenue	5.38x	EV/Revenue	2.13x

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and corporate governance*

Activist Investors



Jeffrey C. Smith
Starboard Value



Scott Ferguson
Sachem Head Capital



D. Robert Hale
ValueAct Capital



Keith Meister
Corvex Management



Scott Ostfeld
JANA Partners

Corporate Governance & Business Leaders



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Group, Inc.



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Taylor Morrison Home Corporation,
Centuri Holdings, Inc.,
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Glass Lewis

13D PROXY VIEWS

We are regularly asked by clients and shareholders alike for our perspective on specific proxy contests and activist engagements. Given the high level of interest in these situations, we now publish our views more broadly with clients and key stakeholders through 13D Monitor's Proxy View on select high-profile contests that proceed to a shareholder vote. While both proxy fights have now been settled, please see below for our Proxy Views, covering Chip Wilson's proxy fight at lululemon athletica, Inc. (LULU) and Impactive's proxy fight at WEX Inc (WEX).

LULULEMON ATHLETICA INC. (LULU) / CHIP WILSON (8.60%)

KEY FIGURES

Record Date: April 14, 2026 (estimate based on last year's date)

Annual Meeting Date: June 11, 2026 (estimate based on last year's date)

Board Size: 11 directors (9 following the 2026 Annual Meeting)

Number of Seats Up for Election: 3

Number of Activist Nominees: 3

SUMMARY OF EVENTS

1998-2005 – After founding Lululemon in 1998, Chip Wilson served as CEO through 2005.

2005 – Mr. Wilson stepped down as CEO and transitioned to Chief Innovation and Branding Officer. The move came after he sold a 48% position in the Company to private equity firms Advent International and Highland Capital Partners.

July 27, 2007 – Lululemon went public and Mr. Wilson became the Chairman of the public Company.

January 6, 2012 – Mr. Wilson retired from his role as Chief Innovation and Branding Officer.

December 5, 2013 – Mr. Wilson stepped down from his role as non-executive chairman but maintained his role as a director on the Company's Board.

2014 – Following his departure as Chairman, Mr. Wilson became increasingly critical that the Lululemon Board was not aligned with the core values of product and innovation on which the Company was founded, and on which it thrived. This triggered a Board reconstitution and new Management team.

February 10, 2015 - Prompted by this successful leadership overhaul, Mr. Wilson resigned from the Company's Board.

June 1, 2016 – Mr. Wilson created a website and issued an open letter to shareholders criticizing Lulu's strategy, stating, among other things, that the Company had lost its way and, as a result, given up market share to Nike and Under Armour. Specifically,

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LULULEMON ATHLETICA INC. (LULU) / CHIP WILSON (8.60%)

he pointed to a product quality drift, brand dilution, and a poor international strategy as root causes and advocated for a return to core technical athletic focus. He created these materials after he was denied the opportunity to speak at the Company's annual meetings.

2017-2024 – Mr. Wilson remained largely quiet while the stock surged from 2017 through early 2024. As performance deteriorated during 2024 and the share price declined, he re-emerged publicly with renewed criticism of management and began laying the groundwork for an activist campaign, continuing to escalate his public comments into 2025.

December 11, 2025 - Lululemon announced that Mr. McDonald would step down as CEO effective January 31, 2026, with CFO Meghan Frank and Chief Commercial Officer André Maestrini serving as interim co-CEOs.

December 18, 2025 - Elliott Investment Management announced they had built a more than \$1 billion position in LULU and were bringing in Jane Nielsen, former CFO and COO of Ralph Lauren, as a potential CEO candidate at the Company ([report](#)).

December 29, 2025 – Mr. Wilson, announced his nomination of the following three director candidates for election to the Board at LULU's 2026 Annual Meeting: (i) Marc Maurer, the former Co-CEO of On Holding AG; (ii) Laura Gentile, former Chief Marketing Officer of ESPN; and (iii) Eric Hirshberg, former CEO of Activision, the largest segment of Activision Blizzard. Additionally, he submitted a proposal calling for the Board to declassify so that all directors are elected annually by shareholders.

February 27, 2026 – Mr. Wilson issued a letter to the Company's shareholders expressing his belief that the Company's response to his proposals did not reflect serious engagement toward arriving at a resolution that puts the Company in the best position to unlock value for the benefit of all shareholders. Additionally, Mr. Wilson expressed concerns about the Board's independence, which he believed underscores the need for meaningful Board refreshment. Additionally, Mr. Wilson commented on the Company's response to his letter, which he believed both misstated the factual background of the interactions between the two parties and demonstrated the depth of the Board's entrenchment mindset.

March 5, 2026 - Mr. Wilson issued a press release announcing the launch of the campaign website CreativityFirstlulu.com setting forth certain steps that Mr. Wilson believed the Company should take to restore investor confidence, including empowering creative leadership, rebuilding the knowledge and systems that can deliver products more quickly, and avoiding chasing revenue at the expense of brand value.

March 17, 2026 – Mr. Wilson issued a press release ahead of LULU's fourth quarter and full year 2025 results urging the Company to: (i) clarify discount intensity and its impact to premium brand value; (ii) define how creativity and newness are prioritized to drive growth; (iii) address repeated operational mistakes; and (iv) explain how they plan to fix North American sales before it impacts global markets

March 27, 2026 – Mr. Wilson filed a preliminary proxy statement to solicit votes to elect each of Laura Gentile, Eric Hirshberg and Marc Maurer to the Board, and to approve the proposal to declassify the Board.

April 10, 2026 – Mr. Wilson filed a definitive proxy statement and accompanying proxy card to be used to solicit votes to elect each of Laura Gentile, Eric Hirshberg and Marc Maurer to the Board, and to approve the proposal to declassify the Board.

LULULEMON ATHLETICA INC. (LULU) / CHIP WILSON (8.60%)

CHIP WILSON'S ENGAGEMENT

Mr. Wilson has been intermittently, but increasingly, vocal in criticizing LULU's management ever since formally stepping away from the Company in 2015. However, this situation, more than a decade later, marks his first formal proxy contest.

In addition to his director nominations and declassification proposal, Mr. Wilson has outlined a range of operational and governance changes he believes are necessary to restore investor confidence, including empowering creative leadership, rebuilding the knowledge and systems that can deliver products more quickly, and avoiding chasing revenue at the expense of brand value.

That said, his current materials consist more of public criticisms than genuine solutions, specifically directed at management and the Board. His primary view is that LULU had drifted from its original identity as a premium, technically differentiated athletic brand. He argues the Company is increasingly prioritizing broad lifestyle appeal over its core customer base, leading to diminished authenticity, weaker product innovation, and declining technical differentiation, which has allowed peers, like Alo and Vuori, to take market share. Importantly, he views this as symptomatic of poor leadership, as he believes management is overly focused on scaling, financial metrics, and expansion rather than disciplined brand stewardship.

Wilson has also criticized the Board for insufficient oversight, arguing the Board lacks the necessary product and brand expertise required, is too closely aligned with management, and has failed to challenge strategic decisions that have contributed to the Company's underperformance. He further contends that the Company's growth strategy, particularly international expansion and entry into new categories (i.e. footwear and accessories), risks diluting the brand and turning LULU into a less differentiated apparel company. He also points to a deterioration in Company culture, with less emphasis on accountability, product excellence, and community, alongside concerns that capital allocation and strategic decision-making are not sufficiently aligned with long-term shareholder value.

LULULEMON'S RESPONSE

In response, Lululemon makes the following assertions:

FINANCIAL PROGRESS

LULU argues that their expansion strategy has proven fruitful. Specifically, they cite that over the last 10 years, revenue has increased by nearly \$9 billion, while income from operations will have grown by nearly 6x. They argue that their results have generated significant cash flow that has enabled the Company to make substantial investments in the business both for growth and to return capital to shareholders, citing an excess of \$5.5 billion in share repurchases since 2015.

FOUNDER MAY NOT KNOW BEST

LULU argues that Mr. Wilson's founder-era product obsession is outdated and that the current leadership team has delivered strong growth, margin expansion, and a global scale execution. Simply put, they argue that they are positioning LULU as a professionally managed global company, not a founder-led startup.

LULULEMON ATHLETICA INC. (LULU) / CHIP WILSON (8.60%)

DEFENSE OF GOVERNMENT

The Company has emphasized that its Board maintains strong independence from management and consists of individuals with a mix of skills and experiences fit to oversee the Company. They also point to the ongoing Board refreshment process, including five new directors in the past four years, as well as selective Management overhaul, including the recent CEO succession decision as evidence of good governance.

DISRUPTION AND MISALIGNMENT

LULU has suggested that Mr. Wilson's approach could be destabilizing to the Company's current strategy and that his critiques are misaligned with the broader shareholder base.

ENGAGEMENT BUT NO CONCESSION

LULU stated that "the Board has repeatedly requested the opportunity to interview Mr. Wilson's director nominees. However, Mr. Wilson had indicated he would not allow the Board to meet with these individuals unless the Board agreed to a full set of settlement terms." Additionally, they claim that Mr. Wilson has only allowed one nominee to have preliminary conversations with the Board. LULU uses this to argue that it has engaged in good faith, while suggesting that Mr. Wilson has constrained the process.

SEPARATING THE WHEAT FROM THE CHAFF**MR. WILSON'S POSITIONS**

Let's break Mr. Wilson's campaign into two elements – substance and style. Substantively, he has been criticizing the Board for drifting from its original identity as a premium, technically differentiated athletic brand; arguing that the Company is increasingly prioritizing broad lifestyle appeal over its core customer base, leading to diminished authenticity, weaker product innovation, and declining technical differentiation. Mr. Wilson is certainly a brilliant visionary who has created an incredible brand, and we would never question his views on something like this. Simply put, his unique experience and history earn him the right to be heard and we will assume the validity of his position for the purposes of this report. Our problem with his argument is that it is not the Board's job to develop the Company's strategy or create its vision; it is the CEO's job. The Board (i) hires, fires, and oversees the CEO; (ii) sets strategic direction (without micromanaging); and (iii) reviews major initiatives (M&A, divestitures, capital allocation). Yes, they oversee the CEO and pressure test and approve strategy and vision while satisfying their two main fiduciary duties of: Care (making informed decisions) and Loyalty (acting in shareholders' best interests). But Mr. Wilson does not make a strong argument that the Board has not satisfied its duties and responsibilities, particularly in light of the Company recently hiring a new CEO. If there is blame to be had at the Board level, it is with the Executive Chairman (more on that later), but Mr. Wilson does not directly allege that.

Mr. Wilson also spends an unusual amount of time criticizing the Company for having a staggered Board. We can certainly understand that as it has significantly depleted his options and leverage in this engagement. There is nobody more vocal in their opposition to

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staggered boards than us. We agree that Lululemon (and every other company with a staggered board) should immediately convert to a unitary board, but that is very unlikely in a situation where a company is in the midst of not one, but two activist engagements. But this argument loses all of its credibility and genuineness when you realize that the staggered board was instituted when the Company first went public with Mr. Wilson as its Chairman, and remained so during his entire tenure, without him once speaking out against it. We have not seen such feigned outrage since Captain Renault, looking for a pretext to close down Rick's Café, exclaims: "I'm shocked, shocked to find that gambling is going on in here!" right as a croupier hands him his winnings. While we would love to eventually see them get rid of the staggered board, for the meantime, Mr. Wilson will have to sleep in the bed he has made.

Now, let's look at style. This is less important in creating shareholder value, but a significant factor in creating an amicable discourse with the Company that could lead to a settlement. If you want to know how to amicably and respectfully run a proxy fight, do the opposite of what Chip Wilson is doing. Mr. Wilson publicly, and somewhat personally, criticizes the Board and management in a slew of print and social media advertisements. While he is entitled to take on any strategy he chooses, and this is certainly a strategy, it might not be a winning strategy and certainly will not be a settling strategy. It is this tone and tact that is largely responsible for why we are where we are today in this campaign.

COMPANY RESPONSE

While Mr. Wilson does not make a strong case for Board change, the Company's responses are equally underwhelming. Yes, revenue has consistently expanded, income from operations has grown and the Company has returned billions of dollars to shareholders; but this is only meaningful if it results in shareholder value and the bottom line is the stock is down more than 50% over the past five years.

They defend their corporate governance by citing the ongoing Board refreshment process, including six new directors in the past four years, and now a new CEO. This is optically a good defense, but not all new directors are equal. Are these directors who will toe the Company line or debate and disagree when necessary? The point of a proxy fight is to drive change and a Board that is "refreshed" by the same person(s) who have been "refreshing" the Board during the entire time of underperformance is not exactly change - it is really just more of the status quo. The salient point here, which Wilson does not really discuss enough in our opinion, is that the Company has an Executive Chairman who has been on the Board for 18 years and it is highly unlikely that any director or CEO was appointed without her approval. And, of course, in our opinion there is no defense for the staggered board, and you rarely find just one cockroach in the kitchen.

The Company's best argument might be that Mr. Wilson's founder-era product obsession is outdated and that they are positioning LULU as a professionally managed global company, not a founder-led startup. Optically, this is a well-advised argument that will likely resonate with shareholders, and Mr. Wilson's conduct during his engagement does nothing to refute this. The Company further suggests that Mr. Wilson's approach could be destabilizing to the Company's current strategy. This is where they take it a little too far in our opinion. First, Mr. Wilson is not nominating himself to the Board. Even he realizes that would be a non-starter. Second, companies in proxy fights use words like destabilizing and disruptive, but those are really negative pseudonyms for disagreeing, debating and challenging, all of which are not only beneficial in a boardroom, but some could argue a director's duty. We are not sure which side has the right strategic argument, but we are fairly certain the best way to find out is by the Board hearing and debating both sides. Finally, the Company, without any support, says that Mr. Wilson's critiques are misaligned with the broader shareholder base. That

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is irrelevant, and even if it is true, the main purpose of an activist engagement is to persuade shareholders of your plan, and Mr. Wilson certainly deserves the opportunity to do that.

The Company's last argument is that "the Board has repeatedly requested the opportunity to interview Mr. Wilson's director nominees. However, Mr. Wilson had indicated he would not allow the Board to meet with these individuals unless the Board agreed to a full set of settlement terms." The implication here is that Mr. Wilson is not cooperating and acting in good faith, and it is a seemingly good argument. However, in reality, this is just window dressing provided by astute corporate advisors. Mr. Wilson is actually behaving like any experienced activist would. Activists are not advised to have their nominees meet with management unless they believe that management is acting in good faith and that there is a genuine opportunity for a near-term settlement. Neither of those elements seem to be present here. And in the absence of genuine good faith, Mr. Wilson would just be giving management an opportunity to discourage his nominees from continuing and use what they learn against Mr. Wilson in the proxy fight. It is a good tactic as it often makes the activist look un-cooperative, but it is just that, a tactic.

CONCLUSION

Mr. Wilson's arguments are not particularly compelling, and his style is somewhat off putting. But he is one of the Company's largest long-term shareholders, has legitimate views he would like the Board to hear, and has nominated three qualified directors not affiliated with him. There is no reason why the Board and shareholders should oppose fresh representation selected by a shareholder as opposed to the Executive Chairman, who will still have a majority of directors she approved.

The truth of the matter is that this year's election is almost completely irrelevant. Wilson is nominating three new directors who will be opposing two new directors (one appointed March 17, 2026, and one appointed April 28, 2026) and one director who has been on the Board for two years. These three directors are not part of the problem at Lululemon and while replacing them with three directors selected by Wilson would bring a different, well-needed perspective to the Board, the outcome of this election will have little to no impact over the next year. And that is when the real opportunity for change is. That is probably why an experienced activist like Elliott sat this one out.

There are really two people responsible for the problems Mr. Wilson cites, the Executive Chairman and the CEO. The Company has already replaced one of them – the CEO; and there is no mechanism to replace the Executive Chairman this year due to the staggered board that Mr. Wilson himself implemented – talking about hoisted by your own petard. But next year, the Executive Chairman is up for re-election at which time the Company will have one year with the new CEO in the books. If things are not moving in the right direction by then under CEO Heidi O'Neill, we may hear again from Mr. Wilson, but we are almost certain to hear from Elliott. And Executive Chairman Marti Morfitt will likely be the main point of focus.

WEX INC. (WEX) / IMPACTIVE CAPITAL (4.94%)

KEY FIGURES

Record Date: March 30, 2026

Annual Meeting Date: May 5, 2026

Board Size: 9 directors

Number of Seats Up for Election: 9

Number of Activist Nominees: 3

SUMMARY OF EVENTS

December 9, 2022 – Impactive files a 13D ([report](#))

March 6, 2025 - Impactive stated that they have recently been engaging in discussions with the Company regarding corporate governance, the potential addition of a shareholder representative to the Company's Board, and the Company's operational and share price performance.

May 2, 2025 - Impactive sent a letter to the Company's shareholders announcing its intention to vote against three incumbent directors at the 2025 Annual Meeting – Jack VanWoerkom (Vice Chairman and Lead Director), Melissa Smith (CEO and Board Chair), and James Neary – due to the Company's refusal to add an Impactive representative to the Board.

May 15, 2025 - Despite a last-minute withhold campaign that did not aggressively solicit support, at the 2025 Annual Meeting, the three directors received between 30% and 40% withhold votes.

May 23, 2025 - Impactive announced its intention to nominate at least four directors at the Company's 2026 Annual Meeting, unless the Company significantly reverses its underperformance and approach to engagement.

February 9, 2026 – Impactive formally nominated (i) Kurt P. Adams, (ii) Ellen R. Alemany, (iii) Kenneth L. Cornick, and (iv) Lauren Taylor Wolfe.

March 30, 2026 - Impactive filed a preliminary proxy statement in connection with its solicitation of proxies for the election of three director nominees, Kurt P. Adams, Ellen R. Alemany, and Lauren Taylor Wolfe, at the 2026 Annual Meeting, following the Company's decision to reduce the size of the Board from ten directors to nine directors.

IMPACTIVE'S ENGAGEMENT

Impactive has been a shareholder of the Company for five years and has been actively engaging with management during that time. Impactive invested in WEX because it believes in the strength of the Company's underlying businesses and the potential for WEX to significantly improve its performance. However, Impactive cites several operational, capital allocation, strategic, and governance missteps the Company has made over the 12-year tenure of CEO Melissa Smith that have led to the Company underperforming peer Corpay by over 135 percentage points and the S&P Midcap 400 by over 160 percentage points during that period. Impactive points out that during the past six and a half years when Smith has been Chair and CEO, the Company's market cap has declined by \$3.4 billion, while she has been compensated \$85 million.

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Impactive puts forth a detailed value creation plan to: (i) close the margin gap in Mobility through pricing optimization, cost rationalization and ROI discipline on sales/marketing; (ii) optimize capital allocation through increased share repurchases and stricter M&A discipline; and (iii) conduct a full portfolio review/sum-of-the-parts analysis evaluating the separation or monetization of the Company's assets. In connection with this plan, Impactive has nominated three directors to the Board to replace directors Nancy Altobello, Melissa Smith (Chair and CEO) and Stephen Smith. It is important to note that other than Melissa Smith, the two other directors targeted in Impactive's 2025 withhold campaign will not be standing for re-election.

Impactive has been a shareholder of WEX for five years and, with 4.94% ownership, is one of the Company's largest active shareholders. During that time, and the entire 12-year tenure of Melissa Smith as CEO, the Company has significantly and objectively underperformed its closest peers and the market. Impactive has a reputation and track record of being a thoughtful and constructive investor and has come to WEX with a plan it has been patiently discussing for five years. Only after five years of being rebuffed and 12 years of an underperforming CEO has Impactive now commenced a proxy fight for three out of nine board seats. We think they make a reasonable argument for board representation, and the burden should now be on WEX to prove otherwise.

WEX'S RESPONSE

WEX is not sitting by silently. They have mounted a comprehensive defense making the following assertions:

FINANCIAL PROGRESS

Before discussing this point, we feel the need to put it into context. Proxy fights are fought by advocates not arbitrators and each side presents the data in the light that best supports them. We are aware of what the British economist Ronald Coase said – "if you torture the data long enough, it will confess to anything". So, in virtually every proxy fight, you have to take the data-based assertions on both sides with a grain of salt. For our analysis, we will assume the validity of the data on both sides and take them at face value.

WEX states that in 2025, it delivered record revenue and over the last ten years, it has compounded its revenue by 11% annually and adjusted net income per diluted share by 17% annually. This is their best defense in our mind. It goes towards the heart of the matter – operational productivity and shows progress made by management. The problem is that it has not resulted in any real shareholder value relative to the market and peers. The best WEX management can come up with is that on a total shareholder return basis, WEX has outperformed the median of its performance peer group over the last year. While we believe that the median is the correct metric to use (versus the mean that activists often use), one year is certainly not compelling, particularly when it is the year of an activist engagement where the stock gets a lot of attention and event-driven demand. Moreover, this singular one-year data point pales in comparison to Impactive's much longer-term underperformance data.

BOARD REFRESHMENT

WEX points out that since 2020, eight directors have retired or are not standing for reelection at the Annual Meeting, and six new directors have been appointed, including David Foss, who joined the Board in November of 2025 and is slated to become Vice Chair and Lead Independent Director of the Board as of the 2026 Annual Meeting.

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WEX INC. (WEX) / IMPACTIVE CAPITAL (4.94%)

Board refreshment is always an interesting and somewhat polarizing topic when it happens during an activist engagement. Board refreshment for any reason is a positive and we commend WEX for the level of change over the past five years. However, it cannot be denied that the change only happened after an activist engaged and in the context of a proxy fight, so one has to wonder if they just treated the symptom and not the problem. Did they refresh the board to further entrench themselves or to genuinely invite a diversity of perspectives and opinions? Not all board refreshments are equal. Moreover, since the adoption of the Universal Proxy Card ("UPC"), refreshing the Board serves two purposes for the Company. Not only does it at least optically give the impression of good corporate governance, but it usually adds more qualified directors who will be in a better position to defend their seats in a proxy fight than since the implementation of the UPC has become more director versus director.

In this case, WEX has made significant board changes in the past five years, but these occurred only after Impactive began engaging with the Company and did not incorporate input from Impactive, despite its requests for board representation. Meanwhile, the Company has continued to underperform with its refreshed Board (57.7 percentage points below CPAY and 76.2 percentage points below the S&P Midcap 400 over the past five years). This all indicates to us that it was more of a defensive board refreshment to maintain the status quo than one that genuinely invited new eyes to provide discussion and debate on the future of the Company.

WEX also mentions that they recently offered to expand the Board and appoint two of Impactive's three nominees, but Impactive refused to accept any resolution that did not include the appointment of Ms. Taylor Wolfe (or her partner) to the Board. The fact that they refused to appoint a member of Impactive is further evidence of this in our opinion.

FINANCIAL ENGINEERING

WEX asserts that Impactive is focused on financial engineering, claiming that over their five years of engagement, Impactive's inquiries, analyses and proposals have focused on splitting up the Company with the belief that they might achieve a higher blended multiple, buying back stock or increasing pricing.

We have been following this situation since 2022, and we can tell you firsthand that this is not true. In fact, in our very first report we issued on Impactive's engagement at WEX we discussed Impactive's view that the stock could reach \$450 per share by 2025 with "strong execution and capital allocation." Absolutely nothing about splitting up the Company. While a strategic portfolio review has become part of their plan, if a split-up was all that they wanted from the onset, they would not have been so patient for five years trying to work with the Company.

Activists are often guilty of financial engineering – such as taking on debt to buy back shares and converting to a REIT structure. However, conducting a strategic review in the context of a more comprehensive plan that includes operational improvements, better capital allocation and governance enhancements is not financial engineering. It is something that a Board of an underperforming company for 12 years should probably be doing anyway, even without an activist engagement.

INATTENTION TO INDUSTRY REGULATION

WEX claims that Ms. Taylor Wolfe and Impactive have shown a "surprising and disconcerting" indifference toward the federal and state bank regulators that over-

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see their ownership and operation of WEX Bank, which is a critical piece of their business. WEX is surprised that Impactive did not proactively address these critical stakeholders and seek to comply with their regulations as it is imperative that their directors understand the role of their regulators and help them remain in good standing with them.

This is where the wheels start to come off for us; where WEX just throws in any claim they can think of that passes the laugh test. This one barely does. The combination of banking industry regulations and proxy fights is a niche of a niche, and we would expect that there is nobody on the WEX board, including the CEO, who had even a rudimentary understanding of these regulations before just learning about it in connection with this proxy fight. It certainly does not show indifference towards WEX's business or a lack of understanding of the role of the regulators, nor does it make Ms. Taylor Wolfe any less qualified to be a director.

QUESTIONABLE CONDUCT ON OTHER BOARDS

WEX claims that "several individuals familiar with Ms. Taylor Wolfe's conduct on two prior boards, including a former colleague of hers on one of those boards, proactively and independently approached the Company to share their concerns regarding Ms. Taylor Wolfe." They claim that these individuals alleged that inside the boardroom, Ms. Taylor Wolfe was frequently a disruptive and distracting board member who repeatedly pushed an agenda that would benefit her fund at the expense of other shareholders and that she engaged in unauthorized communications and activities with third parties that raised concerns with bankers about her adherence to accepted board practices.

Proxy fights often veer to the low road, and we are now there. Allegations like this are very serious and carry with them reputational damage, among other things. We applaud boards and individuals for bringing misconduct to light, but in such instances, we would demand names of the accusers, specific facts supporting the allegations or at the very least the name of the company involved. WEX provides none of that. Without that, it is hard to treat their claims as credible. And WEX knows this (or at least their lawyers do) as they included the qualification: "That said, we are not arbiters of the truth and do not claim to know what actually happened inside or outside these other boardrooms." They do not claim to know what actually happened but have no problem maligning Ms. Taylor Wolfe anyway. Shame on them. Maybe they should try to find out what actually happened before making such public and derogatory statements about someone's character.

CLEAR CONFLICTS OF INTEREST

WEX claims that Ms. Taylor Wolfe is conflicted because her husband is the founding partner of a venture capital firm that is a large investor in Ramp Business Corporation, a direct competitor targeting WEX customers with overlapping products. WEX is concerned that given the Wolfe family's economic stake in Ramp, that it would not be in the best interests of WEX's shareholders to have Ms. Taylor Wolfe on the Board, learning of WEX's plans and strategies, including their strategies to win and retain the same customers that Ramp is pursuing.

Optically and strategically, this is an excellent tactic, but in reality, it is a completely ludicrous position to take. Ms. Taylor Wolfe, like all of the dissident and incumbent directors up for election, is a professional with integrity who is well aware of her fiduciary duties to shareholders. Moreover, she has an additional fiduciary duty

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to her investors. Is WEX claiming with a straight face that they believe she has taken a \$300 million position in the Company, held it for five years and now is fighting a proxy fight just so she can get on the Board and siphon trade secrets to her husband who has a much smaller passive investment in one of 300 of his portfolio companies? Of course not. They are just using this relationship as a pretextual reason to disqualify Ms. Taylor Wolfe.

If you look hard enough and want to find them, there are potential conflicts of interest all around. Blackrock, Vanguard and State Street all own large positions in competitors of companies they are voting on, including WEX. Why not make the allegation that they are conflicted and should not be able to vote their shares? What about the incumbent directors and their spouses and children? Where do they work? What investments do they have? Has the Board ever inquired? The answer is very likely no because they are all fiduciaries and professionals with integrity and to assume otherwise without any basis is disingenuous and irresponsible.

MISALIGNED TIME HORIZON

WEX claims that Impactive is not aligned with other shareholders because Impactive seeks to hold investments for three to five years and has already owned WEX stock for more than five years. They claim that this will incentivize Impactive to be short-term oriented to the detriment of long-term shareholders.

We do not doubt that Impactive has a three-to-five-year time horizon target, but all investments are different. For example, they have held Asbury Automotive Group since they started the Fund in 2018 and are still among the largest holders. Clearly, they do not see WEX as a five-year holding period and we think they have demonstrated this. There is nothing an investor can do to demonstrate a long-term perspective more than seeking to go on the Board and restricting them from selling during their Board term. Moreover, a short-term holding period does not necessarily mean a short-term mindset. Activists have often been engaged with companies for less than five years while implementing plans that put the company on a trajectory to excel over the following decades, long after they exited their investment.

WEX also criticizes Impactive for selling more than \$100 million of WEX stock over the last year, including nearly \$75 million in the first quarter of 2026 alone, and states that this is evidence of a short-term perspective. We agree that this is not a good look during a proxy fight but sometimes funds need to sell stock for portfolio reasons, particularly if they are experiencing redemptions from investors. This appears to be the issue at Impactive, whose 13F holdings have declined from \$2.7 billion in September of 2024 to \$1.6 billion as of the end of 2025. This 40% decrease is greater than the 33% decrease in its WEX position, so they have not decreased their position on a relative basis. Moreover, if the Board wants to make this a fight about stock ownership, Impactive's 4.94% is still multiples of the entire Board's 1.3%.

CONCLUSION

Impactive has nominated Kurt P. Adams, Ellen R. Alemany, and Lauren Taylor Wolfe to oppose incumbent directors Nancy Altobello, Melissa Smith (Chair and CEO) and Stephen Smith. All six of these nominees are qualified to serve on WEX's Board. What it comes down to is do you want change or not. Proxy fights are all about change and in this case Impactive is the change agent. For there to be real change, an Impactive principal would need to be elected. They are the architects of the plan for change, the most passionate about it and the ones to best implement it.

WEX INC. (WEX) / IMPACTIVE CAPITAL (4.94%)

On the other hand, the Company wants as little change as possible. That is why this engagement has not settled. Impactive has insisted on one of their principals on the Board and the Company has refused any Impactive principal, offering up two board seats for Impactive's other nominees. All of the talk about Ms. Taylor Wolfe's alleged conflicts and questionable conduct is just a smokescreen. The Company would not even agree to have her partner, Christian Asmar, on the Board in her place.

With all due and deserved respect, the Adams/Aleman and Altobello/Stephen Smith seats are almost irrelevant. That is why the Company was so willing to settle for them and Impactive so resistant to. The key fight is whether Ms. Taylor Wolfe gets a board seat and whether Melissa Smith keeps hers. WEX has clearly underperformed its closest peer CPAY and the market, and definitely needs board refreshment and a CEO succession plan, but is this a situation where shareholders are willing to essentially replace the CEO by voting her off of the Board? It is certainly not a slam dunk for either side.

Yes, one-third of the votes were withheld from Melissa Smith during last year's withhold campaign by Impactive, but do not read too much into this. They were not playing with live ammo last year and large institutional shareholders and index funds are more likely to withhold from a director in an uncontested election than vote for their opponent in a contested one.

The entire point of shareholder activism is to present an alternative idea for the Board to consider. In 95%+ of public companies, this is not necessary. But for serially underperforming companies that have been resistant to change, it is a valuable opportunity to benefit shareholders. And there is nobody better to present that idea than the activist themselves. Moreover, they are not doing this part-time. They are consistently monitoring and analyzing their portfolio companies and when on the Board generally the most prepared independent director in the Boardroom. In 292 activist campaigns where the activist themselves has gotten a board seat, they have averaged a 49.1% return (versus 40.1% for the Russell 2000 over the same time periods); in the 328 situations where they have placed an independent representative on the Board, they have averaged a 29.8% (versus 27.3% for the Russell 2000 over the same time periods). Moreover, winning the proxy fight is not necessarily winning the war. Impactive would still have to convince a majority of the new Board to pursue its plan.

For that reason, if we had a vote, Ms. Taylor Wolfe would be the first person we would vote for. The points the Company makes against her and her slate lack merit and are tactical at best. That being said, WEX's advisors have done a good job with what they had and that could be a problem for Impactive. For a less engaged shareholder who just reads the headlines and does not delve into the details, Ms. Taylor Wolfe and Impactive may have a perception problem.

Moreover, targeting the CEO is a high risk/high reward strategy. If Impactive is successful, it should lead to the CEO being removed somewhat contemporaneously with the election. But institutional shareholders may be less receptive to a shareholder-initiated CEO change and might be more amenable to a partly refreshed Board undergoing an orderly CEO succession search, especially in a situation lacking egregious conduct. This could bode well for Ms. Smith, and it is hard to envision a scenario where Ms. Smith and Ms. Taylor Wolfe are both elected. If this campaign results in the election of only Adams and Alemany, it could lead to another year of the status quo. However, with no standstill agreement in place, Impactive could very likely return next year to finish the job if performance does not materially improve.

ONE QUESTION WITH TOP ADVISORS

What is one message boards and management teams need to hear about shareholder activism right now?

LAW FIRMS

Douglas A. Rappaport, Partner, Akin, Gump, Strauss, Hauer & Feld LLP

We live in a very fast-moving economy right now. If you are wedded to what has worked in the past without engaging in a critical analysis as to how you should adopt your business to align with current technological and geopolitical changes, you are not doing your job. And if you are not willing or able to do that job, engaged investors can help, either through constructive, consensual discussions or, if need be, more forceful measures.

(Basically "No one gets to sleep at the switch.")

Elizabeth K. Bieber, Partner, Freshfields US LLP

Activism today is the same in objective but very different in execution. The goal to drive superior returns hasn't changed. But the tactics, players, strategies, and even medium term objectives have evolved significantly.

Boards that focus only on the endgame risk missing how the game is now being played. Campaigns are more diversified and multi-channel. There are more different types of activists. The old board and management playbook is only the beginning step to effective preparation. Boards need to proactively evolve their own defense strategy, stress test decisions through an activist lens, and stay ahead of shifting stakeholder

dynamics. At the same time, activism has become more personal. Directors and executives are increasingly in the spotlight, and engagements can feel pointed and emotional. The best boards recognize both realities: adapt to the changing tactics and keep a clear head. Focusing on the analysis is critical to responding effectively and protecting long term value.

Shaun J. Matthew, Partner, Kirkland & Ellis LLP

In dealing with activist investors, too many companies over-rotate from shareholder engagement to unnecessary capitulation. In my experience, the companies that achieve the best outcomes in activist situations are those who listen to shareholders, act on good ideas (wherever they come from), but ultimately operate from the first principle that the Board is a fiduciary for all shareholders, not simply an agent for the loudest.

Christopher Drewry and Josh Dubofsky, Global Co-Chairs, Shareholder Activism & Takeover Defense, Latham & Watkins LLP

With activism at record levels and campaigns increasingly launching well before nomination windows open, boards and management teams need to treat capital allocation, M&A and business planning, as well as investor communications, corporate governance and shareholder engagement as year-round strategic priorities – not a seasonal

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exercise. Activists no longer wait for “proxy season” to invest, approach their targets, or start selling their thesis to other shareholders. The most effective activism defense starts with day-to-day business planning and scenario preparedness long before an activist is knocking on the door. Companies that maintain an ongoing dialogue with investors throughout the year, earn their trust and stay responsive to their concerns are far better positioned to withstand activist pressure when it comes, even when proxy advisors side with the activist. This is true for companies of all sizes, industries and performance profiles. Year-round planning and off-season engagement are no longer optional – they are essential preparedness.

Ele Klein, Partner, McDermott Will & Schulte LLP

Directors and executives would be well-served by treating the emergence of an activist in their stock more like an opportunity as opposed to a challenge. Activists can provide management teams with valuable strategic capital to effectuate changes in strategy, leadership, capital allocation, or even strategic transactions that deliver value to stakeholders, including actions that management may have put on the backburner due to inertia or a reluctance to expend personal capital with their boards. Activists also afford boards and management good reasons to substantively engage with their

broader shareholder base and elicit valuable—and more truthful—feedback on

concrete proposals and strategy. For some companies, activists can even act as free consultants and headhunters, and activists may be able to source better-qualified director nominees than the company would otherwise attract—all for free. Even if they disagree with an activist’s thesis, well-advised boards can turn activism into a positive.

Andrew M. Freedman, Co-Managing Partner; Chair, Shareholder Activism Practice, Olshan

I've said it before, and I'll say it again, shareholder activism isn't the disease -- it's the symptom.

The irony is that many of the fights I see, including some recent ones, could have been avoided with earlier shareholder engagement and a willingness to honestly self-assess and embrace real change before someone with a 13D comes along and does it for you. Reactionary changes to an activist showing up aren't genuine and just don't cut it anymore.

Also, too many boards are still treating shareholder activism like a communications problem when it's really a performance, credibility, or trust problem. Hiring three PR firms, two investment banks and defense

“ *Investing in preparation now will pay long-term dividends for board and management teams.*

– Lawrence Elbaum ”

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counsel isn't a substitute for asking, 'Does this activist investor actually have a point?'

Carmen Lu, Partner, Paul, Weiss, Rifkind, Wharton & Garrison LLP

One lesson emerging from recent proxy seasons is that settlements do not always deliver lasting peace. The proxy fight that didn't materialize in year one is increasingly the first chapter of a multi-year campaign. Where activists believe there is still value to unlock, they are unlikely to walk away.

Looking ahead to 2027, the scale, speed and tenor of activism may evolve meaningfully. Established activists—and an expanding cohort of newer and occasional players—may look to harness AI not only to source and diligence potential targets at greater velocity, but also to sharpen critiques on strategy, operations and capital allocation. Accounting for the ROI on record-breaking AI spend may be the next defining battleground for activist investors.

Kai Haakon E. Liekefett, Partner, Sidley Austin LLP

There remains a widely held belief that the universal proxy card favors activists in proxy contests. Data from the first three years of under the new regime shows that this is not necessarily correct. Since the new universal proxy card's adoption in September 2022, companies won a "clean sweep" (elections of all management nominees) in 52% of the contested elections. Activists won a seat in the remaining 48% of all contests, but in half these cases, the activist won only a single board seat. Support for major board change

has dropped (activists win 2 board seats in only 12% of contests and 3 or more seats in only another 12%), and there has not been a single successful contest for board control. While we believe that proxy fights remain the last resort in most situations, it is important to understand for companies that the downside of a contested vote may be more limited than they assumed.

Christopher Ludwig, Partner, Simpson Thacher & Bartlett LLP

As companies operate within the current volatile market, boards and management teams should focus on the continued rise of operational activism.

Activists are no longer only targeting chronic underperformers – they are increasingly making public and private demands at companies facing temporary dislocation, strategic uncertainty, large capex or AI-driven investment cycles, and/or valuation gaps caused by macro conditions.

Campaigns now frequently center on portfolio simplification, operational efficiency and capital allocation, rather than outright sale demands.

While passive investors typically acted as an obstacle to activists, they have become more willing to support dissidents when boards and management teams appear reactive, insular, or slow to articulate a credible value-creation plan.

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What is one message boards and management teams need to hear about shareholder activism right now?

**Elizabeth Gonzalez-Sussman, Partner,
Skadden, Arps, Slate, Meagher & Flom
LLP**

Decision-making by institutional investors is becoming less centralized, as some of these investors are splitting their proxy voting teams, expanding their pass-through voting programs and phasing out their use of proxy advisory firms. As such, boards and management teams need to start considering new ways of engagement to reach a larger and more dispersed audience, including retail investors. Companies need to ensure their strategy is being effectively communicated, investor sentiment and feedback is internalized and performance issues are proactively addressed, ahead of any activist campaign.

**Lawrence Elbaum, Partner, Sullivan &
Cromwell**

The 2026 annual meeting season is now in the rearview mirror for most public companies and the summer is upon us. Shareholder activism, however, no longer takes summer vacations. Boards and management teams should be on their toes for campaign launches within weeks of their annual meetings. They should take the time - without delay - to get unvarnished perspectives on the potential attack vectors of activists. There should be no surprises. They can lead to early stage, reactive missteps that can chill the ability to maintain investor confidence and remain in control of campaigns that can last many months. Investing in preparation now will pay long-term dividends for board and management teams.

**Lina Tetelbaum, Partner, Wachtell,
Lipton, Rosen & Katz**

The most revealing moment in an activist campaign isn't the initial activist letter or first meeting with the activist or ISS report—it's when the company is able to see who an activist has actually recruited to sit in the Company's boardroom. Sometimes they find credentialed operators with real industry expertise who could add value. Those individuals should be taken seriously and many companies have found themselves appointing such individuals to the board and even renominating them. Sometimes the nomination notice feels like a placeholder, where the activist has not properly taken the time or care to find credible nominees aligned with their own stated objectives. Even when an activist arrives far earlier than the nomination window, seeing the slate is a major milestone in any campaign. Boards and management teams often wish to understand where an activism campaign is headed. I say, when possible, wait for the slate.

Tom Matthews, Partner, White & Case

Activists in the UK are increasingly targeting board representation. Until recently, this was a relatively rare occurrence in the UK – at most, activists might request 1 or 2 board seats, with full board sweeps being almost unheard of. This contrasts with the US, where full or partial board slates are a common occurrence. The increasing presence of US-based activists in the UK market may be driving this change, as they bring their playbooks to this side of the Atlantic.

Companies may be understandably cautious about bringing an activist into the boardroom. However, giving a board seat to an

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activist can have benefits for the company: giving the activist a “win” may help with the ongoing tone of the dialogue, and in exchange it may be possible to extract various concessions, such as standstill and anti-disparagement undertakings.

plans to drive growth and margins in focused businesses; boards composed of a majority of experienced leaders with relevant industry expertise; and management teams with compensation schemes tied to specific growth and profitability targets.

“*We live in a very fast-moving economy right now. If you are wedded to what has worked in the past without engaging in a critical analysis as to how you should adopt your business to align with current technological and geopolitical changes, you are not doing your job*”
– Douglas Rappaport

Bill Anderson, Senior Managing Director, Evercore

In today’s activism environment, companies are treating preparedness not as a seasonal governance exercise, but as a year-round risk management imperative — and successful results have been achieved via proactive actions.

Activists are building sizeable positions through broker-dealer and derivative structures, often surfacing only when their campaigns are fully formed. When they do, they arrive with polished financial analyses, governance critiques, and public narratives often developed with top-tier advisors. Many situations now involve multiple activists with competing agendas. And under the Universal Proxy Card, individual directors are also more exposed to targeted attacks on tenure, independence, relevant expertise, and accountability.

INVESTMENT BANKS —

Jim Rossman, Global Head of Shareholder Advisory, Barclays

As index and quantitative funds own an increasing percentage of public companies, boards and management must dial up their attention on the interests of their top active owners — who in today’s environment want shareholder engagement around ambitious

In this environment, waiting to be “hit” is not a strategy; it is an invitation to let someone else dictate the company’s narrative. The companies that fare best have already pressure-tested the questions activists will ask: Why this strategy? Why this portfolio? Why this capital allocation framework? Why this management team? And increasingly, why this board?

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Craig Wadler, Managing Director, Moelis

The dominant activism theme in 2026 is M&A. Sale and break-up demands featured in 54% of U.S. Q1 campaigns, as activists increasingly underwrite their theses against a more executable deal backdrop. The surge in announced transactions also creates more openings for activists: on the target side, pushing for higher bids or improved terms, and on the acquirer side, challenging deal logic, valuation, and strategic fit. At the same time, the rise in unsolicited offers creates the potential for a “pincer attack” where boards must simultaneously contend with a hostile suitor and an activist pressing for a sale.

David Hunker, Global Head of Activist Defense & Shareholder Engagement, Piper Sandler & Co

One of the greatest risks to boards and management teams today is not the activists themselves — it is the complacency of believing they aren’t at risk or that they can wait to deal with activism if and when an activist shows up in their shareholder register. While shareholder activism does not command as much of the business media’s attention as it once did, activity remains at an all-time high, increasingly driven by under-the-radar players rather than the high-profile names of the past. Many leadership teams still rely on the dangerous mantra that ‘there is nothing new an activist could suggest’ or a belief that peers should be higher on an activist’s radar screen. These self-assurances are not just misguided; they reveal a fundamental misunderstanding of modern activism. By failing to prepare, boards are not just ignoring activism risk— they are actively increasing their vulnerability to it.

Daniel Kerstein, M&A, Head of Structuring Solutions and Shareholder Advisory, TD Securities

Companies must now operate in an increasingly complex environment of fragmented voting behavior, continuous shareholder activism, and heightened scrutiny on capital allocation. While proactive shareholder engagement remains critical, investors are increasingly focused on whether companies are generating appropriate returns and maintaining strong competitive positioning to differentiate between temporary market dislocation and structural underperformance. Companies best positioned to navigate this landscape are those that consistently communicate a credible long-term value creation strategy, demonstrate strong operational execution, and maintain a clear pulse on investor sentiment.

PROXY SOLICITORS

Cas Sydorowitz, Global Head, Georgeson

Activists are shareholders. They don’t buy shares with the intention of starting a fight or running a proxy battle. They buy shares in companies where they see the greatest value gap that they can help close. They know more about the companies they invest in vs many non executive directors. They are highly knowledgeable, use their research to test and challenge your own assumptions.

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What is one message boards and management teams need to hear about shareholder activism right now?

Bruce H. Goldfarb, President and CEO, Okapi Partners LLC

The one message boards and management teams need to hear right now: The best defense isn't a better proxy statement. It's knowing where every vote is before anyone asks.

Proxy advisors don't decide contested elections anymore: the institutional investors do (sometimes punctuated by retail shareholder votes), and most boards aren't talking to them enough.

In 2025's high-profile fights, ISS and Glass Lewis sided with dissidents more often than not. But in most cases, the largest institutional investors sided with company management. This divergence is a structural shift, not a one-off.

The companies that won did so because they'd built real relationships with stewardship teams before the campaign started. The ones that lost sometimes had defensible records they'd never communicated well enough.

Activists have absorbed this lesson faster than most boards have. Many activists now

engage top holders year-round, off-season and often before companies have even identified these holders as a threat. And increasingly, they're not ignoring retail investors either. On fragmented registers or in high-profile public campaigns, retail votes can move outcomes. Boards that treat retail holders as an afterthought do so at their own risk.

Every vote counts. Boards and management teams have to know the investors who vote now and appreciate how these voters act now.

John Ferguson, Senior Partner, Saratoga

By the time an activist files a 13D or sends a private letter, they've usually done their homework — modeled your capital allocation, stress-tested your board composition, and mapped your shareholder base. The companies that fare best aren't the ones that react fastest; they're the ones that never get caught off guard in the first place.

Today's activists are sophisticated, well-capitalized, and increasingly willing to settle — which sounds like good news, but it isn't if you're negotiating from weakness.

“*Proxy advisors don't decide contested elections anymore: the institutional investors do (sometimes punctuated by retail shareholder votes), and most boards aren't talking to them enough.*”
– Bruce Goldfarb

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What is one message boards and management teams need to hear about shareholder activism right now?

The universal proxy card has shifted leverage toward dissidents. That means your vulnerabilities — a stale board, a muddled strategy narrative, weak investor communication — are more exploitable than ever.

Think like an activist before one does it for you.

CONSULTING & ADVISORY

Gregory Rice, Partner and Director, BCG

Activism isn't going away - companies need to assess their performance objectively, drive value creation proactively, and build a shareholder base that will underwrite their long-term strategy and TSR goals.

Pat Tucker, Head of M&A and Activism, FTI Consulting

If voting is power, then power is changing. Boards and management teams need to closely follow the unfolding, rapid changes to how shareholders of all types are changing their approach to voting. To start, the "big 3" have been moving from a large block of shares all voted centrally by single teams to now a series of holdings voted by multiplying teams. Add to that, institutions like JP Morgan and Morgan Stanley have stated a commitment to introducing AI into their voting processes. This has only added to the tremendous pressure on ISS and Glass Lewis, who are seeing declining influence over vote outcomes. Add to that, ExxonMobil's retail voting program has created a novel new way to engage retail shareholders. The

result is that the assumptions that informed the classic defense playbook have changed. Boards and management teams that focus on the fundamentals will succeed.

Peter da Silva Vint, Managing Partner, Jasper Street Partners

Boards and management teams need to give more weight to warning shots when they come across the bow - be it via low director votes, withheld support or full-page ads in the Wall Street Journal. For years, boards treated these signals as nuisances instead of calls to action and this proxy season proved that the cost of misreading them had boards settling for far worse terms than they could have secured months prior. Multiple companies opted to lean into proxy fights only to capitulate at the last minute on terms that were not meaningfully better than a full sweep at the ballot box. Ultimately, the gap between what a board will settle for in January versus what it accepts in May is entirely a product of its own choosing. Delay did not improve the terms or outcomes - it only laid bare the decision-making process.

INVESTOR RELATIONS & PUBLIC RELATIONS

Jonathan Doorley, Partner and Head of New York, Brunswick Group LLC

According to Brunswick's recent research, 81% of institutional investors believe shareholder activism creates value at companies but last year only 41% of investors voted in favor of dissident director nominees. That

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delta demonstrates that Boards and management teams can successfully persuade investors to support their value creation plans over alternative proposals, but they must be prepared to do so in a rapidly evolving landscape. Proxy battles have never been fought in so many separate but interconnected theaters at the same time and old playbooks won't cut it. Companies that are most successful in engaging with and winning support from their shareholders are the ones prepared to run modern and targeted campaigns in both the physical and digital worlds to win hearts and minds while neutralizing detractors.

Ben Spicehandler and Kelsey Markovich, Co-Heads of Shareholder Activism Defense and Preparedness, FGS Global

Your retail shareholder base is more important than ever before. For most companies today, they are an engaged and growing constituency, better informed and more independently minded. Companies should not assume retail will reflexively support management as they have overwhelmingly done historically. That support now needs to be earned.

Retail was previously hard to reach, but not anymore. A variety of sophisticated digital tools, social media channels, and other outlets create a direct line to these critical investors. Their numbers are growing, and their support can make or break a shareholder proposal or a contested situation. Other methods of outreach – hosting retail-tailored earnings Q&As, executive podcasts and other creative content – can also supply them with information and insights that may be more impactful than traditional earnings calls and filings.

Make no mistake about it: institutional investors remain critical to the outcome of any vote at an AGM, and will continue to require the bulk of time and resources from IR teams. But don't forget about retail. They are reachable and hungry for data and details. Develop a strategy and begin this outreach now, to ensure the information they need is coming directly from you.

Steve Lipin, Founder and CEO, Gladstone Place Partners

Boards and management teams should be their own activists by continually looking at the company through the lens of a critical investor. Leadership teams should honestly assess vulnerabilities, identifying likely attack vectors including strategy, recent performance, governance practices and board composition. That helps avoid surprises – an activist is less likely to raise something a company has not already considered – and helps companies address issues proactively. By periodically taking a critical look at the company's strategy and performance, boards and management teams can identify opportunities to improve strategy, execution and governance. A critical part of this is also ensuring that boards and management teams have mechanisms to engage with and receive shareholder feedback and that they effectively communicate during earnings and other important moments.

Gabriel Hasson, Global Head of Governance, Shareholder & Activism Advisory, ICR

Activism is no longer defined only by a proxy contest that ends with competing direc-

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tor slates on the ballot. It can take the form of multiyear, low-cost pressure campaigns, vote-no efforts, settlement negotiations, contested M&A, public letters, private engagement, governance challenges, or a broader fight over corporate strategy. In many situations, the campaign's influence is felt well before a formal nomination is filed, and sometimes no slate ever reaches the ballot.

That means boards and management teams need to think about activism as a continuing test of strategic credibility, governance quality, capital allocation discipline, and investor trust. The central question is not simply whether the company can win a vote. It is whether shareholders believe the company's plan, board composition, and decision-making process are more credible than the alternatives being advanced. Activism now puts governance and strategy on the negotiating table in real time.

Phil Denning, Partner, ICR

When an activist comes knocking, boards and management teams often focus too much on re-butting the activist's thesis. That is usually the wrong starting point. The activist has already formed a view on how value should be unlocked. The real contest is for the support of the rest of the shareholder base. Active managers are evaluating strategic credibility, capital allocation, performance, and whether the board has the right plan. Index investors are assessing governance, board responsiveness, and the company's ability to demonstrate alignment with long-term shareholder value. Retail shareholders are more organized, vocal, and influential than many companies appreciate, and they form views in real time.

The companies best positioned for activism are not the ones that react the fastest to a 13D filing, a public letter or a nomination. They are the ones that understand each shareholder constituency, engage early and directly, and build credibility before a fight begins. Do not wait for a record date to start the conversation.

Andrew Siegel, Partner, Joele Frank

Smart boards and management teams are right to focus on activist defense, but the bigger challenge today is narrative control. The companies best positioned are those that proactively identify and confront their operational, financial, and governance vulnerabilities and address them directly with investors before others define a narrative for them. In a world in which investors, analysts, and even the media increasingly rely on large language models and aggregated data to inform their views, companies can't afford to be passive participants in shaping their own story and need to consider a range of communications channels. Each company's investment thesis needs to be clear and consistent across earnings materials, disclosures, and external coverage. Companies that communicate candidly about vulnerabilities and pair that transparency with a credible plan for improvement are able to build trust, strengthen their defensive moat, and make it far harder for any activist to gain traction.

Paul Caminiti, Founding Partner, Reeve-mark

We're not in Kansas anymore. The digital tools that are available today have dramatically changed the ways that smart activists communicate with stakeholders. This is

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amidst a period when stocks are more volatile and more subject to large swings for poor earnings or underwhelming guidance, perceived strategic missteps or operational issues. An activist with a strong thesis can speak directly to stakeholders – using rapidly evolving digital methods – in real time and can mobilize stakeholders more powerfully than ever before. Savvy activists are communicating with and potentially recruiting shareholders, employees, customers, partners, regulators and others to their cause, and they don't have to wait for a full-blown proxy contest to do so. Activists and Directors and management who aren't prepared to communicate in this new realm will be left behind.

EXECUTIVE RECRUITERS

Steven A. Seiden, President, Seiden Krieger Recruiters

The one message management teams and boards need to hear about shareholder activism right now is inherent in an old Chinese proverb: "Go straight into the heart of danger, for there you will find safety." Thus if you think your company may be vulnerable, seek the advice of a successful constructive thinking activist who actually may wish to invest in your stock and collaborate with you to enhance shareholder value. You may wish to enlist an experienced intermediary to approach an appropriate activist confidentially.

Additionally, you should carefully and objectively examine your board's composition. Have you the kinds of directors who aren't reluctant to offer advice and guidance that may be counter to long held strategy? Board refreshment may indeed be essential, even if challenging.

“The companies best positioned are those that proactively identify and confront their operational, financial, and governance vulnerabilities and address them directly with investors before others define a narrative for them”
– Andrew Siegel

DISSECTING ACTIVIST 13Fs

45 days after the end of each quarter, 13F filings are made by investors who have more than \$100 million of qualifying assets under management. We analyze the 13F filings of the major US activist investors and provide the following data and commentary:

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(iii) 13F Analysis - Changes in Activist Holdings	37-42
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AGGREGATE ACTIVIST HOLDINGS

The top 12 major activists decreased their 13F holdings by \$11.12 billion to \$56.39 billion. The increases came from Carl Icahn (+\$108.47M) and Irenic (+\$48.70M). The decreases came from Third Point (-\$5.19B), Elliott (-\$2.48B), ValueAct (-\$1.31B), Corvex (-\$756.31M), Starboard (-\$704.74M), JANA (-\$315.80M), Impactive (-\$191.79M), Trian (-\$124.25M), Sachem Head (\$113.99M) and Engaged (-\$88.61M).

ACTIVIST CONCENTRATION

TOP THREE 13F POSITIONS AS A PERCENTAGE OF TOTAL 13F VALUE

TRIAN (85.98%)
JANUS HENDERSON GROUP (42.41%)
GE AEROSPACE (29.63%)
SOLVENTUM CORPORATION (13.93%)

CARL ICAHN (82.67%)
ICAHN ENTERPRISES LP (48.49%)
CVR ENERGY INC (28.01%)
CVR PARTNERS, LP (6.17%)

ENGAGED (64.39%)
V F CORP (26.20%)
YETI HLDGS INC (21.52%)
BLACKLINE INC (16.68%)

ELLIOTT (57.74%)
TRIPLE FLAG PRECIOUS METAL (22.99%)
PHILLIPS 66 (17.44%)
SUNCOR ENERGY INC NEW (17.31%)

IMPACTIVE (53.65%)
MARRIOTT VACATIONS WWD (19.50%)
WEX INC (18.95%)
ASBURY AUTOMOTIVE GROUP (15.20%)

JANA (49.93%)
MERCURY SYS INC (18.65%)
COOPER COS INC (15.87%)
FISERV INC (15.41%)

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ACTIVIST CONCENTRATION

TOP THREE 13F POSITIONS AS A PERCENTAGE OF TOTAL 13F VALUE

THIRD POINT (42.33%)
AMAZON COM INC (19.40%)
TELEPHONE & DATA SYS INC (13.34%)
CRH PLC (9.59%)

CORVEX (41.97%)
ILLUMINA INC (18.77%)
SOUTHWEST GAS HLDGS INC (14.92%)
DISNEY WALT CO (8.28%)

IRENIC (39.21%)
ISHARES TR (21.26%)
SNAP INC (10.71%)
INTEGER HLDGS CORP (7.24%)

VALUEACT (32.56%)
VISA INC (12.26%)
AMAZON COM INC (10.52%)
SALESFORCE INC (9.79%)

SACHEM HEAD (28.80%)
TALEN ENERGY CORP (11.90%)
ECHOSTAR CORP (8.47%)
GDS HLDGS LTD (8.43%)

STARBOARD (16.29%)
ACACIA RESH CORP (6.43%)
ALGONQUIN PWR UTILS CORP (7.68%)
BECTON DICKINSON & CO (2.19%)

13F ANALYSIS:

CHANGES IN ACTIVIST HOLDINGS

Carl Icahn

Total Holdings: \$8.55B - Versus Previous Quarter: **+\$108.47M** - Confidentiality: YES

New	Increases	Decreases/Exited	Unchanged
	CVR ENERGY INC SANDRIDGE ENERGY	ECHOSTAR CORP SOUTHWEST GAS	AMERICAN ELECTRIC POWER BAUSCH PLUS LOMB CORP. CAESARS ENTERTAINMENT CENTURI HOLDINGS, INC. CVR PARTNERS, LP ICAHN ENTERPRISES LP INTL FLAV AND FRAGRANCES JETBLUE AIRWAYS CORP. MONRO, INC.

Corvex

Total Holdings: \$2.52B - Versus Previous Quarter: **-\$756.31M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
COSTAR GROUP INC ISHARES TR LIONSGATE STUDIOS	FORTREA HLDGS INC GENEDX HOLDINGS	AMAZON COM INC ARDAGH METAL PACKAG DISNEY WALT CO MGM RESORTS INTL MICROSOFT CORP RESTAURANT BRANDS SOUTHWEST GAS HLDGS STANDARD BIOTOOLS UNION PAC CORP ALGONQUIN PWR UTILS INVESCO QQQ TR (PUT) ORACLE CORP	CEMEX SAB DE CV FLYEXCLUSIVE INC (WTS) IAC INC ILLUMINA INC LIBERTY LIVE HOLDINGS META PLATFORMS INC NVIDIA CORPORATION SALESFORCE INC TESLA INC VESTIS CORPORATION

Elliott

Total Holdings: \$20.11B - Versus Previous Quarter: **-\$2.48B** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
EMERSON ELEC CO (PUT) FORTIVE CORP (PUT) NORWEGIAN CRUISE LINE TRANSOCEAN LTD VANECK ETF TRUST (CALL) WHEATON PREC M (CALL)	DIGITAL RLTY TR (PUT) HDFC BANK LTD HEWLETT PACKARD ENT ISHARES TR (PUT) SEADRILL LTD	INVESCO QQQ TR (PUT) SELECT SECTOR (PUT) SOUTHWEST AIRLS CO SPDR SERIES TRS (PUT) STRATEGY INC TRIPLE FLAG PREC MET VANECK ETF TRS (PUT) BILL HOLDINGS INC FS KKR CAP CORP INVESCO QQQ (CALL) ISHARES TR NVIDIA CORPORATION SENSATA TECH	CROWN CASTLE INC EQUINIX INC ETSY INC GCI LIBERTY INC OR ROYALTIES INC. PEPSICO INC PHILLIPS 66 PINTEREST INC SUNCOR ENERGY INC UNITI GROUP LLC WAYFAIR INC (NOTE)

Engaged

Total Holdings: \$303.41M - Versus Previous Quarter: **-\$88.61M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
	BLACKLINE INC PORTILLOS INC	COGNEX CORP GXO LOGISTICS INC V F CORP YETI HLDGS INC FRESHPET INC	BRC INC EVOLENT HEALTH INC

Impactive

Total Holdings: \$1.38B - Versus Previous Quarter: **-\$191.79M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
GITLAB INC ICON PLC MAPLEBEAR INC STRIDE INC	ISHARES TR SLM CORP	ADVANCED DRAIN SYS ASBURY AUTOMOTIVE WEX INC CLARIVATE PLC ETSY INC	MARRIOTT VACATIONS

Irenic

Total Holdings: \$1.54B - Versus Previous Quarter: **+\$48.70M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
ADEIA INC AH RLTY TR INC ATEA PHARMA COMPASS MINERALS DEFINITIVE HEALTHCAR FATE THERAPEUTICS HEWLETT PACKARD ENT INVESCO QQQ TR (PUT) JANUX THERAPEUTICS PAR TECH CORP (NOTE) RAYONIER ADV MATLS SNAP INC (CALL) TELEFLEX INC UNIQUE NV VOR BIOPHARMA INC	ALKAMI TECHNOLOGY APT INVT & MGMT CO CENTURI HOLDINGS INC FIRST SOLAR INC PEAKSTONE REALTY TRS RALLIANT CORP RESERVOIR MEDIA INC SONIDA SENIOR LIVING SOTERA HEALTH CO SPS COMM INC STANDARDAERO INC SURGERY PARTNERS WHITESTONE REIT	BLEND LABS INC DIEBOLD NIXDORF INC ISHARES R 2000 ETF (PUT) ALBANY INTL CORP ARBUTUS BIOPHARMA ARRAY DIGITAL INFRASTR ARRAY TECH INC (NOTE) CLEARWATER ANALYTICS COOPER COS INC FERROGLOBE PLC HENRY SCHEIN INC HILLENBRAND INC ICON PLC LIONSGATE STUDIOS C MARAVAI LIFESCIENCES MESA LABS INC PAPA JOHNS INTL INC TASKUS INC WEAVE COMM	ATKORE INC BANDWIDTH INC (NOTE) ELME COMMUNITIES FORWARD AIR CORP INTEGER HLDGS CORP ISHARES TR NEWS CORP NEW SITE CTRS CORP THERAVANCE BIOPHARM WORKIVA INC

Irenic SPAC

New	Held Since Last Quarter	Exited
	GENERAL PURP ACQUIS HIGHVIEW MERGER SAFEGUARD ACQUISIT	

JANA

Total Holdings: \$1.61B - Versus Previous Quarter: **-\$315.80M** - Confidentiality: YES

New	Increases	Decreases/Exited	Unchanged
STATE STR SPDR S&P	ALKAMI TECHNOLOGY COOPER COS INC FISERV INC	MARKEL GROUP INC MERCURY SYS INC FRESHPET INC SPDR S&P 500 ETF TR TREEHOUSE FOODS INC	ENHABIT INC LAMB WESTON HLDGS RAPID7 INC SIX FLAGS ENTERTAIN

Sachem Head

Total Holdings: \$4.15B - Versus Previous Quarter: **-\$113.99M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
AKAMAI TECH BITDEER TECH GILDAN ACTIVEWEAR ICON PLC ON SEMICONDUCTOR PRIMO BRANDS CO WEATHERFORD INTL	CARVANA CO DICKS SPORTING GOOD INVESCO EXCH TRADED TALEN ENERGY CORP	COHERENT CORP ECHOSTAR CORP GDS HLDGS LTD ADMA BIOLOGICS INC CVS HEALTH CORP HUT 8 CORP KENVUE INC LIVE NATION ENTERTAIN RESIDEO TECHNOLOGIES WARNER BROS DISCOV ZOOMINFO TECH	PERFORMANCE FOOD GR SIX FLAGS ENTERTAIN SOTERA HEALTH CO SPRINKLR INC TWILIO INC

Starboard

Total Holdings: \$4.57B - Versus Previous Quarter: **-\$704.74M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
CARMAX INC GPGI INC LAMB WESTON HLDGS RIOT PLATFORM (PUT)	ISHARES TR RIOT PLATFORMS INC TRIPADVISOR INC	ALGONQUIN PWR UTILS BECTON DICKINSON CLEARWATER ANALYTICS FLUOR CORP NEW GEN DIGITAL INC HEALTHCARE RLTY TR NEWS CORP NEW ROGERS CORP AUTODESK INC BITCOIN INFRA ACQUI SALESFORCE INC	ACACIA RESH CORP BILL HOLDINGS INC BLOOMIN BRANDS INC KENVUE INC MATCH GROUP INC NEW QORVO INC

Starboard SPAC

New	Held Since Last Quarter	Exited
BITCOIN INFRASTRUCTURE ACQ		

Third Point

Total Holdings: \$2.08B - Versus Previous Quarter: **-\$5.19B** - Confidentiality: NO

New	Increases	Decreases/ Exited	Unchanged
ALPHABET INC ASML HLDG NV BROADCOM INC HUT 8 CORP KLA CORP LAM RESEARCH CORP META PLATFORMS INC SPDR GOLD TR TRANSDIGM GROUP INC VANECK ETF TRUST	ARS PHARMACEUTICALS	AMAZON COM INC API GROUP CORP CAPITAL ONE FINL CORP CARPENTER TECH CLARITEV CORPORATION CRH PLC DANAHER CORP LIVE NATION ENTERTAIN MASTEC INC NORFOLK SOUTHN NVIDIA CORPORATION SHARKNINJA INC SOMNIGROUP INTI TAIWAN SEMICONDUCT TELEPHONE & DATA SYS UNION PAC CORP ALIBABA GROUP HLDG BAUSCH HEALTH COS BROOKFIELD CORP CASEYS GEN STORES CHIPOTLE MEXICAN GRL COMFORT SYS USA INC CONSTELLATION ENERG COSTAR GROUP INC CSX CORP KENVUE INC LPL FINL HLDGS INC MICROSOFT CORP PG&E CORP PG&E CORP (NOTE) PROGRESSIVE CORP ROCKET COS SPOTIFY TECHNOLOGY THERMO FISHER SCIENT VISTRA CORP WIX COM	AURORA INNOVAT AURORA INNOVAT (WTS) FLYEXCLUSIVE FLYEXCLUSIVE (WTS) HERTZ GLOBAL (WTS) STRATA CRITICAL MEDIC

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Trian

Total Holdings: \$3.86B - Versus Previous Quarter: **-\$124.25M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
MAGNUM ICE CREAM	WENDYS CO.		FERGUSON PLC NEW GE AEROSPACE GE HEALTHCARE TECH INVESCO LTD. JANUS HENDERSON GR SOLVENTUM CORP

ValueAct

Total Holdings: \$5.71B - Versus Previous Quarter: **-\$1.31B** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
KKR & CO INC SPOTIFY TECHNOLOGY WIX COM LTD	TOAST INC VISA INC	AMAZON COM INC BLACKROCK INC DISNEY WALT CO LIBERTY LIVE HOLDINGS LIVE NATION ENTERTAIN META PLATFORMS INC MONGODB INC ROBLOX CORP ROCKET COS INC SIMPSON MFG INC INSIGHT ENTERPRISES INC	CBRE GROUP INC SALESFORCE INC

13D MONITOR'S

ACTIVISM VULNERABILITY RATING
OF NEW POSITIONS

NEW POSITION AVR AVERAGE

55.1 / 100

COMPANY	ACTIVIST	AVR
MAPLEBEAR INC	IMPACTIVE	99.7
GITLAB INC	IMPACTIVE	98.9
NORWEGIAN CRUISE LINE HLDGS	ELLIOTT	96.4
JANUX THERAPEUTICS INC	IRENIC	96.2
COSTAR GROUP INC	CORVEX	95.6
RIOT PLATFORMS INC (PUT)	STARBOARD	93.9
EMERSON ELEC CO (PUT)	ELLIOTT	93.2
PAR TECHNOLOGY CORP (NOTE)	IRENIC	91.6
HEWLETT PACKARD ENTERPRISE C	IRENIC	88.7
TELEFLEX INCORPORATED	IRENIC	87.7
FORTIVE CORP (PUT)	ELLIOTT	85.7
AH RLTY TR INC	IRENIC	81.6
ICON PLC	IMPACTIVE; SACHEM HEAD	81.1
LIONSGATE STUDIOS CORP	CORVEX	74.8
BITCOIN INFRASTR ACQUI (WTS)	STARBOARD	73.4
WEATHERFORD INTL PLC	SACHEM HEAD	70.0
LAMB WESTON HLDGS INC	STARBOARD	65.4
WIX COM LTD	VALUEACT	63.3
CARMAX INC	STARBOARD	61.8
COMPASS MINERALS INTL INC	IRENIC	52.4
VOR BIOPHARMA INC	IRENIC	48.8
TRANSOCEAN LTD	ELLIOTT	47.2
ATEA PHARMACEUTICALS IN	IRENIC	45.3
FATE THERAPEUTICS INC	IRENIC	44.0
AKAMAI TECHNOLOGIES INC	SACHEM HEAD	43.9
UNIQURE NV	IRENIC	42.8
META PLATFORMS INC	THIRD POINT	41.8
PRIMO BRANDS CORPORATION	SACHEM HEAD	40.8
ADEIA INC	IRENIC	37.8
RAYONIER ADVANCED MATLS INC	IRENIC	36.6
KLA CORP	THIRD POINT	31.4
HUT 8 CORP	THIRD POINT	27.9
TRANSDIGM GROUP INC	THIRD POINT	26.4
STRIDE INC	IMPACTIVE	25.7
ON SEMICONDUCTOR CORP	SACHEM HEAD	23.2
LAM RESEARCH CORP	THIRD POINT	14.6
KKR & CO INC	VALUEACT	12.9
ALPHABET INC	THIRD POINT	10.6
BITDEER TECHNOLOGIES GROUP	SACHEM HEAD	10.3
GPGI INC	STARBOARD	8.7
BROADCOM INC	THIRD POINT	8.5
SPOTIFY TECHNOLOGY S A	VALUEACT	7.9
WHEATON PREC METALS (CALL)	ELLIOTT	n/a
DEFINITIVE HEALTHCARE CORP	IRENIC	n/a
SNAP INC (CALL)	IRENIC	n/a
GILDAN ACTIVEWEAR INC	SACHEM HEAD	n/a
ASML HLDG NV	THIRD POINT	n/a
MAGNUM ICE CREAM CO NV	TRIAN	n/a

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13F COMMENTARY

13D MONITOR'S COMMENTARY ON NOTEWORTHY NEW POSITIONS & MATERIAL POSITION CHANGES

Carl Icahn

New Positions: Carl Icahn disclosed no new positions this quarter. However, Icahn requested Confidential Treatment on his 13F, which is generally standard for Icahn. So, there may be at least one material position that has not been disclosed.

Material Position Changes

- Icahn reported increasing his position in SandRidge Energy Inc. (SD) (click [here](#) to view our report) from 13.36% to 13.40% Most recently, on July 22, 2025, SandRidge appointed Brett Icahn as a director to the Board. In connection with the appointment, Icahn and the Company entered into a Confidentiality Agreement.

Corvex

New Positions: Corvex reported two new notable positions this quarter: (i) a \$34.35 million (0.21%) position in CoStar Group Inc (CSGP); and (ii) a \$15.56 million (0.56%) position in Lionsgate Studios Corp (LION). CoStar has been rife with activism, with both D.E. Shaw and Third Point previously securing board representation through settlements reached in April 2025. However, on April 11, 2026, Third Point announced that it had abandoned plans for a proxy contest and exited its entire position in CoStar, stating that it no longer believed the company could be meaningfully improved even if management refocused on the core business.

Lionsgate Studios is a pure-play film and television content company that was spun out from the former Lionsgate entertainment conglomerate last May following the separation of its studio and STARZ businesses. This has been a behind the scenes activist campaign of Anson Funds where they have encouraged the Company to consider a sale or broader strategic alternatives after the Starz split, consider divesting non-core assets, including unscripted TV and 3 Arts Entertainment and pursue alternative revenue streams such as merchandising and events/ Broadway-style extensions. The stock has performed exceptionally well since the STARZ separation, rallying more than 90% over the past six months, driven by strong recent earnings and growing investor optimism around the standalone value of the studio assets.

Material Position Changes

- Corvex reported decreasing its position in MGM Resorts International (MGM) from 2.11% to 2.09%. On January 18, 2019, MGM appointed Keith A. Meister, Founder of Corvex Management, to serve as a member of the Board, where he currently serves.
- Corvex decreased its position in Southwest Gas Holdings Inc (SWX) (click [here](#) to view report) and on May 8, 2026, it filed a 13D amendment reported that it decreased its position in SWX to 4.99% and ceased to be a 5% holder subject to Rule 13D filing requirements.

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Elliott

New Positions: Elliott reported two new notable positions this quarter. The first of which, a \$246.58 million (2.94%) position in Norwegian Cruise Line Holdings Ltd. (NCLH), was previously covered in a 13D Monitor report (click [here](#) to view report). On February 17, 2026, Elliott disclosed a greater-than-10% economic interest alongside a public letter and presentation urging the company to undertake a broad operational and governance overhaul. Shortly thereafter, on March 27, 2026, Elliott and NCLH entered into a Cooperation Agreement pursuant to which the Company agreed to, among other things, appoint five new directors and adjust several Board committees designed to increase operational oversight and strategic accountability.

The second position is a \$103.61 million (1.40%) position in Transocean Ltd. (RIG). This is not unusual for Elliott as it has historically, and presently, been a big investor in energy and oil. Currently, it has live activist campaigns at Phillips 66, Seadrill, Ltd. and Suncor Energy, Inc.

Material Position Changes

- Elliott reported increasing its position in Hewlett Packard Enterprise Co (HPE) (click [here](#) to view report) from 1.40% to 2.07%. On July 16, 2025, Elliott and the Company entered into an Agreement pursuant to which the Company agreed to appoint Robert M. Calderoni as a director to the Board to serve until the 2026 Annual Meeting, whereat the Company agreed to nominate Mr. Calderoni for election to the Board. The Agreement further includes an information-sharing agreement between the two parties.

Engaged

New Positions: Engaged reported no new positions this quarter.

Material Position Changes

- Engaged reported increasing its position in Portillos Inc (PTLO) (click [here](#) to view report) from 2.04% to 4.54%. Notably, this comes after Engaged decreased its position in the Company from 6.73% to 2.04% last quarter. On April 28, 2025, after nominating two directors, Engaged and the Company entered into a Cooperation Agreement pursuant to which the two parties agreed to identify candidates for appointment to the Board with relevant operational experience in the restaurant industry, from which the Company will appoint a new director in consultation with Engaged. In connection with the Agreement, Eugene Lee was appointed to the Board effective June 16, 2025, where he currently serves as a director.
- Engaged reported increasing its position in Blackline Inc (BL) (click [here](#) to view report) from 1.82% to 2.33%. On October 30, 2025, Engaged sent a letter calling on the Board to immediately engage financial advisors and proactively run a strategic alternatives process following renewed acquisition interest from SAP SE. On November 21st, Engaged issued a 220 Demand letter requesting access to Board and strategic committee records related to all inbound acquisition interest, including the reported \$66 per share offer from SAP SE on June 18, 2025. Ultimately, on March 10, 2026, Engaged and Blackline entered into a Cooperation Agreement

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pursuant to which the Company has agreed to appoint Storm Duncan and Megan Prichard to the Board.

- Engaged reported decreasing its position in Cognex Inc (CGNX) (click [here](#) to view our report) from 0.56% to 0.29%. Engaged is calling for meaningful margin expansion by (i) right-sizing operational expenses; (ii) accelerating revenue growth through sales transformation and AI product enhancements; and (iii) leveraging proven, best-in-class external consultants to accelerate its transformation. Engaged noted that pursuing these opportunities could drive ~85% upside in the Company's equity market valuation over the next two years.
- Engaged reported decreasing its position in VF Corp (VFC) from 1.36% to 1.20%. Initially, in October of 2023, Engaged called for cost reductions, a restoration of brand autonomy, capital allocation enhancement and a board refreshment. Since that time, the Company has collaborated with Engaged to refresh the board with three new directors.
- Engaged reported decreasing its position in Yeti Holdings Inc (YETI) (click [here](#) to view report) from 2.61% to 2.35%. On March 14, 2025, Engaged settled for board seats for Arne Arens and J. Magnus Welander and Engaged agreed to abide by certain voting and standstill restrictions.

Impactive

New Positions: Impactive reported four new positions this quarter: (i) a \$84.72 million (2.32%) position in Gitlab Inc (GTLB); (ii) a \$49.86 million (0.59%) position in ICON PLC (ICLR); (iii) a \$58.93 million (0.67%) position in Maplebear Inc. (CART); and (iv) a \$98.17 million (2.62%) position in Stride (LRN). Coming off of a hard fought, time consuming proxy fight at Wex, we do not expect Impactive to jump right into another committed activist engagement. Gitlab is likely an investment in an underperforming software company with a strategic opportunity kicker. It is a strategic asset that could be appealing to companies like Datadog, Alphabet or Microsoft. ICON is one of the world's largest contract research organizations, providing outsourced clinical trial management, data analytics, and consulting services to pharmaceutical and biotech companies. Its stock has gone from \$330 to nearly \$130 amid a combination of operational, accounting, governance, and capital-allocation concerns. This includes an Audit Committee investigation, large stock buybacks with a debt-ridden balance sheet ahead of the audit announcement and a challenging integration of its 2021 acquisition of PRA Health Sciences. This would be a heavy activist lift at an Irish company, which we do not expect from Impactive, who is primarily a US activist. However, this is notably a new position in Sachem Head's 13F who has had significant success in European activism. Maplebear, the corporate parent of Instacart, has largely struggled since its October 2024 IPO despite the Company possessing many characteristics investors typically reward, including high gross margins, strong free cash flow, dominant grocery partnerships, a rapidly growing advertising business. The problem appears to be that the market continues to view Instacart primarily as a grocery delivery company rather than as a higher-margin advertising and enterprise software platform. Better communicating this story is exactly where an activist like Impactive can add meaningful value. Lastly, Stride provides proprietary and third-party online curriculum, software systems, and educational services. The Company's stock collapsed following its Q3 2025 earnings report, falling from approximately \$152 to \$68

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per share overnight following a sharp slowdown in growth tied largely to execution issues, a problematic technology rollout and allegations of inflated enrollment and compliance issues. Stride remains a scaled online education provider with public-market confidence impaired by regulatory, legal, and reputational risk, making for a good entry point for an investor, particularly if credibility and legal risk issues are resolved.

Material Position Changes

- Impactive reported decreasing its position in Advanced Drainage Systems Inc (WMS) (click [here](#) to view report) from 1.76% to 1.04%. Impactive sees WMS as an extremely high-quality and well-run company with a long history of compounding growth and secular tailwinds. They believe that certain investor fears have been overblown and model that WMS will return to mid-teens EPS growth and project a base case three-year total return and IRR of 69% and 19%, respectively, and an upside case of 146% and 34%, respectively.
- Impactive reduced its position in WEX Inc. (click [here](#) to view report), and on April 2, 2026, it filed a 13D amendment reporting 4.92% ownership after an increase in the Company's shares outstanding caused its stake to fall below 5%, ending its Rule 13D filing requirement. After a tumultuous and high-profile proxy battle, the two parties ultimately entered into a Cooperation Agreement pursuant to which the Company agreed to, among other things, (i) appoint Kurt Adams, Ellen Alemany and Lauren Taylor Wolfe to the Board and to various committees of the Board; and (ii) separate the roles of Chairman and Chief Executive Officer.
- Impactive reported decreasing its position in Asbury Automotive Group Inc (ABG) (click [here](#) to view report) from 6.41% to 5.76%. Impactive initially filed its 13D on July 9, 2021, and did not take Item 4 action.

Irenic

New Positions: Irenic reported a staggering 15 new positions this quarter, following 27 new positions last quarter, as the Fund's disclosed holdings expanded rapidly from approximately \$954 million two quarters ago to more than \$1.53 billion today. So, Irenic has had a need to deploy substantial capital across a broad set of investments. This means that many of these investments are both still being built and may not ultimately result in activist campaigns.

Two of these new positions, a \$104.06 million (1.97%) position in Teleflex Inc. (TFX) (click [here](#) to view report) and a \$35.76 million (2.36%) position in SNAP Inc. (SNAP) (click [here](#) to view report) have been covered in 13D Monitor Reports. On March 27, 2026, Irenic issued a letter to the Teleflex Board urging the Company to immediately engage with potential acquirors and that meaningful Board change, including a new Chairman, and the engagement of independent advisors are needed to evaluate strategic alternatives. On March 31, 2026, Irenic sent a letter to SNAP's Co-Founder and CEO, Evan Spiegel, calling on the Company to spin or shut down its Specs business, rationalize the cost structure, align employee incentives, focus on using AI to improve ad monetization, and improve corporate governance, among other things. Irenic believes these actions could lead to a share price of \$26.37 per share.

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Two of these new positions, an \$18.69 million (0.06%) position in Hewlett Packard Enterprises (HPE) (click [here](#) to view report) and a 12.05% position in PAR Technology (PAR) have been covered by 13D Monitor for other activists. On July 16, 2025, Elliott and the Company entered into an Agreement pursuant to which the Company agreed to appoint Robert M. Calderoni as a director to the Board to serve until the 2026 Annual Meeting, whereat the Company agreed to nominate Mr. Calderoni for election to the Board. The Agreement further includes an information-sharing agreement between the two parties. At PAR, after issuing a letter to the Company's Board urging them to explore a full range of strategic alternatives, including a sale of the Company, on April 15, 2026, Voss Capital and the Company entered into a board observer agreement pursuant to which the Company has agreed to appoint Jon Hook (Senior Analyst at Voss Capital) as a non-voting to the Company's Board for a term of one year.

Lastly, one of these new positions, a \$10.64 million (1.26%) position in Janux Therapeutics Inc (JANX) has a notably high Activist Vulnerability Rating (95.9). Janux is a clinical stage oncology company whose shares fell roughly 50% in a single session in December 2025 after investors reacted negatively to updated clinical data for its lead prostate cancer therapy, despite results that were generally viewed as positive. The market's concern appears centered more on competitive positioning and expectations resetting than outright clinical failure.

Material Position Changes

- Irenic reported increasing its position in Ralliant Corp. (RAL) (click [here](#) to view report) from 0.29% to 1.55%. Irenic has been meeting with the Company urging them to cut costs, buy back more stock at a faster pace and focus more on its sensors and safety systems business.
- Irenic reported increasing its position in Reservoir Media Inc (RSVR) (click [here](#) to view report) from 9.13% to 9.42%. Irenic filed a 13D amendment on March 2, 2026, On March 2, 2026, Irenic submitted a nonbinding proposal to acquire 100% of the Company for between \$10.00 to \$11.00 per share in cash.
- Irenic reported increasing its position in SPS Commerce Inc (SPSC) from 1.20% to 1.63%. Irenic is pushing SPS Commerce (SPSC) to explore strategic alternatives, including a potential sale of the Company. Anson funds has also settled for two independent directors in February at this Company.

JANA

New Positions: JANA reported no new notable positions this quarter.

Material Position Changes

- JANA reported increasing its position in Alkami Technology Inc (ALKT) (click [here](#) to view report) from 4.66% to 5.08%. On December 9, 2025, JANA issued a presentation urging the Company to pursue a sale, either to a rival strategic or private equity. In their presentation, JANA expressed their belief that the Company's roughly 40% share price decline year-to-date has created a substantial discount relative

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to the underlying value of the business. On January 29, 2026, the Company announced that it is exploring strategic alternatives, including a potential sale. Most recently, JANA has reduced its ownership of the Company to below the 5% reporting threshold to allow for private discussions with the Board regarding specific potential value maximizing opportunities.

- JANA reported increasing its position in Cooper Companies Inc (COO) (click [here](#) to view report) from 1.80% to 1.83%. After JANA announced that they are pushing for strategic alternatives, including a potential transaction to combine its contact-lens unit with peers such as Bausch + Lomb (BLCO), the Company announced that it is initiating a formal strategic review aimed at identifying opportunities to enhance long-term shareholder value.
- JANA reported increasing its position in Fiserv, Inc. (FISV) (click [here](#) to view report) from 0.42% to 0.83%. JANA is pushing for the Company to accelerate growth of its core banking franchise and conduct a strategic review to sell nonstrategic assets.
- JANA reported decreasing its position in Markel Group Inc (MKL) (click [here](#) to view report) from 0.65% to 0.60%. On April 30, 2026, JANA sent a letter to the Company's Board calling for a divestiture of Markel Ventures (and a focus on the insurance business) and a \$2 billion tender offer to repurchase shares ahead of a divestiture. JANA believes that the current structure, combining insurance and Ventures, produces sub-peer shareholder returns, creates no unique value and warrants a discounted multiple.
- JANA decreased its position in Mercury Systems Inc (MRCY) (click [here](#) to view report) and on March 5th filed a 13D amendment reporting 6.86% ownership. JANA has settled for board seats for Scott Ostfeld and William L. Ballhaus, who currently serves as CEO and Chairman of the Board.

Sachem Head

New Positions: Sachem Head reported 7 new positions this quarter, three of which are particularly interesting: (i) a \$120.43 million (0.50%) position in ON Semiconductor Corp (ON); (ii) a \$230.39 million (2.24%) in Gildan Activewear Inc (GIL); and (iii) a \$232.94 million (2.76%) position in ICON PLC (ICLR).

ON was previously a highly successful activist investment for Starboard Value from 2020 through 2023 during which the Company added two Starboard supported directors to the Board. This was one of Starboard's most successful campaigns ever, returning 256.77% vs 19.01% for the Russell 2000 over the engagement. Since then, the stock has continued to appreciate sharply, up almost 150% in the last 6 months driven in large part by investor enthusiasm around AI, electrification, and power semiconductor demand. This is unlikely to ever have been thought of as an activism play by Sachem Head and more likely exposure to a soaring sector.

At Gildan, Browning West nominated a majority slate of eight directors and called for the removal of the Company's CEO and Chairman. Despite severe resistance, including settlements with other investors to claim shareholder support, litigation, and refusal to call a

13F COMMENTARY

special meeting, the entire incumbent Board ultimately resigned and all of Browning West's candidates were appointed to constitute the entirety of the Company's Board (click [here](#) to view report). Since then, the Company has acquired HanesBrand, doubling Gildan's scale and creating a global basic apparel leader. Hard to see any activism for Sachem Head here in light of a recent completely reconstituted board followed by strong stock performance.

Lastly, ICON is one of the world's largest contract research organizations, providing outsourced clinical trial management, data analytics, and consulting services to pharmaceutical and biotech companies. This is the most interesting of Sachem Head's new positions. Its stock has gone from \$330 to nearly \$130 amid a combination of operational, accounting, governance, and capital-allocation concerns. This includes an Audit Committee investigation, large stock buybacks with a debt-ridden balance sheet ahead of the audit announcement and a challenging integration of its 2021 acquisition of PRA Health Sciences. This is a new position for Impactive as well, but fits more into Sachem Head's playbook as an Irish company in need of hands-on operational improvements. Sachem Head has had significant success in European activism and as a patient, operationally focused investor, could be helpful in streamlining the business, improving execution, and better rationalizing the Company's portfolio post PRA.

Material Position Changes

- Sachem Head reported no material position changes this quarter.

Starboard

New Positions: Starboard reported three new notable positions this quarter, two of which, a \$257.85 million (4.37%) position in Carmax Inc (KMX) (click [here](#) to view report) and a \$258.42 million (4.43%) position in Lamb Weston Holdings Inc (LW) (click [here](#) to view report) were previously covered in 13D Monitor reports. At Carmax, on March 11, 2026, Starboard nominated Jeff Smith and William Cobb for election to the Board and outlined several operational initiatives to improve shareholder value, including streamlining the digital offer process, optimizing reconditioning operations, simplifying the selling experience, improving pricing discipline, and reducing SG&A expenses. Ultimately, on April 9, 2026, Carmax announced that it intends to add William "Bill" Cobb and Jim Kessler to the Company's Board in connection with the 2026 Annual Meeting following constructive engagement with Starboard.

At Lamb Weston, on March 8, 2026, Starboard sent a letter to the Company calling for cost reductions, margin improvement and a strategic review of the Company's international portfolio. On April 30, 2026, Starboard issued a letter to the Board urging the Company to host an Investor Day to demonstrate its forward path to growth in effort to restore investor confidence. Notably, Lamb Weston has already undergone significant activist-driven changes following JANA Partners' 2024 campaign alongside Continental Grain (click [here](#) to view report). Their effort resulted in substantial Board and management changes, including a settlement for five directors, including Scott Ostfeld (Managing Partner & Portfolio Manager at JANA Partners), the appointment of a new CEO, and broader governance and leadership changes, including the recent appointments of Executive Chair Jan Craps and CFO James Gray. However, despite a successful activist catalyst, the stock has continued to underperform. Thus, it appears Starboard sees an opportunity to build on JANA's efforts from a more attractive entry point.

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The last notable position is an \$85.96 million (1.73%) position in GPGL Inc. (GPGL). GPGL operates two businesses: (i) CompoSecure, which provides metal payment cards, security, and authentication solutions; and (ii) Husky Technologies, a provider of injection molding equipment. This is a Company whose stock has struggled, down approximately 40% over the last six months. One primary investor concern is the Company's external management structure. Following its acquisition of Husky in early 2026, GPGL's CEO and CFO stepped down, and the Company entered into a management agreement with Resolute Holdings. So, rather than employing a traditional internal executive team to oversee operations, strategy, capital allocation, etc., GPGL outsources many of these functions to Resolute, which receives management fees in return. This is an extremely unconventional structure that poorly aligns management with shareholders and has created operational inefficiencies for the Company and a governance discount for the stock. Moreover, activists have a history of trying to remedy these poor corporate governance situations, frequently engaging with externally managed REITS.

Material Position Changes

- Starboard reported increasing its position in Riot Platforms Inc (RIOT) (click [here](#) to view report) and from 3.12% to 4.11%. On February 12, 2025, RIOT announced the appointment of Jaime Leverton, Doug Mouton and Michael Turner to its Board, following input from each of Starboard and D. E. Shaw. Most recently, on February 18, 2026, Starboard issued a letter to the Company's Board urging the Company to accelerate its process of transitioning from a bitcoin mining company to a data center company.
- Starboard increased its position in TripAdvisor Inc (TRIP) (click [here](#) to view report) and on April 3rd filed a 13D amendment disclosing 4.44% ownership following a rebalancing of its swap and common stock positions. After announcing their intent to nominate a majority slate of directors to the Company's Board at the 2026 Annual Meeting and expressing their belief that the Company should be formally exploring a sale of the entire company, Starboard and TripAdvisor entered into a Agreement pursuant to which the Company agreed, among other things, to appoint Andrew F. Cates and Dhiren R. Fonseca as directors to the Board and give Starboard the right to recommend two additional designees for inclusion on the Company's director slate at the 2026 Annual Meeting.
- Starboard decreased its position in Algonquin Power & Utilities Corp (AQN) (click [here](#) to view report) and on April 1st filed a 13D amendment disclosing 7.44% ownership. Starboard initially filed its 13D on June 30, 2023, and on April 18, 2024, Starboard entered into a Cooperation Agreement pursuant to which Brett Carter and Christopher Lopez were appointed as directors. Most recently, on March 13, 2025, Starboard entered into another Cooperation Agreement pursuant to which the Company agreed to appoint Gavin Molinelli (Senior Partner and Portfolio Manager of Starboard Value) to the Company's Board, all of whom still currently serve as directors.
- Starboard reported decreasing its position in Becton Dickinson (BDX) (click [here](#) to view report) from 0.33% to 0.23%. Most recently, on July 13, 2025, the Company announced that they have entered into definitive agreements with Waters Corporation for them to acquire their Biosciences and Diagnostic Solutions business. Star-

13F COMMENTARY

board had previously called on the Company to separate this division in February 2025.

- Starboard reported decreasing its position in Clearwater Analytics (CWAN) (click [here](#) to view report) from 3.40% to 1.83%. Shortly after urging the Company to run a robust sales process if it has received in-bound interest from potential buyers, on December 21, 2025, the Company announced that it has entered into a Definitive Agreement to be acquired by a private equity consortium that includes Permira, Warburg Pincus, Francisco Partners, and Temasek at a valuation of approximately \$8.4 billion, or \$24.55 per share.
- Starboard reported decreasing its position in Fluor Corp (FLR) from 3.41% to 2.07%. After urging the Company to unlock value from its ~39% holding in NuScale Power (SMR), Fluor agreed to convert its remaining Class B units of NuScale into shares of Class A common stock of NuScale and promptly begin a structured monetization of shares, all of which has since been completed.
- Starboard reported increasing its position in Gen Digital Inc (GEN) from 0.85% to 1.28%. On September 16, 2018, Starboard and the Company entered into an Agreement, pursuant to which the Company appointed Peter A. Feld and Dale L. Fuller to the Board. Under the terms of the Agreement, the Company later appointed two additional directors, Sue Barsamian and Richard S. Hill. Sue Barsamian currently serves as a director on the Board.
- Starboard reported decreasing its position in Healthcare Realty Trust INC (HR) (click [here](#) to view report) from 3.61% to 1.97%. On December 8, 2024, Starboard and the Company entered into a Cooperation Agreement pursuant to which the Company agreed to appoint David Henry, Glenn Ruffano and Donald Wood as directors of the Company, all of whom currently serve on the Board. Additionally, the Company agreed to appoint a new CEO immediately following the 2025 Annual Meeting, and on April 7, 2025, the Company appointed Peter A. Scott as CEO.
- Starboard reported decreasing its position in News Corp (NWS) (click [here](#) to view report) from 1.86% to 1.49%. Starboard submitted a proposal to eliminate News Corp's dual-class stock structure at the 2024 Annual Meeting, which was ultimately rejected by shareholders.
- Starboard reported decreasing its position in Rogers Corp (ROG) (click [here](#) to view our report) from 6.69% to 3.27%. Starboard initially had a 13D campaign at Rogers in December of 2022, where they ultimately settled for two board seats for Armand F. Lauzon, Jr. and Anne K. Roby, where they both currently serve as directors.

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Third Point

New Positions: Third Point disclosed ten new positions across various sectors, as is their custom as a multi-strategy fund. Given the nature of the portfolio, only one of the new positions appears noteworthy from an activism perspective - a \$40.79 million (0.77%) position in Hut 8 Corporation (HUT). Hut 8 is a bitcoin mining company that has been diversifying into a high-performance computing (HPC) data centers and energy infrastructure - a transition that reflects broader trends across the sector. This transition has also created a hotbed for activism, the most notable of which is Starboard's campaign at Riot Platforms (RIOT) (click [here](#) to view report) where they are urging the Company to accelerate its process of transitioning from a bitcoin mining company to a data center company. While this strategy is yet to generate sustained success for Starboard, Core Scientific executed a comparable pivot, being one of the first to liquidate its Bitcoin and reposition towards HPC and energy. Since its January 2024 IPO, Core Scientific's shares have appreciated more than 375%, highlighting the potential upside of this transition.

Material Position Changes

- Third Point reported no material position changes this quarter.

Trian

New Positions: Trian reported one new position this quarter, a \$3.6 million (0.04%) position in Magnum Ice Cream Company (MICC). Not only is this not an activist investment for Trian, it is not even really an investment. Magnum was recently spun out of Unilever, a long-held Trian investment where Nelson Peltz, CEO and Founding Partner of Trian, joined the Board in 2022. As such, Trian's ownership in Magnum reflects shares received through the spin-off as a result of its existing Unilever stake rather than a newly established position.

Material Position Changes

- Trian increased its position in Wendys Co (WEN), though its percentage of shares outstanding decreased from 15.99% to 15.98%. Trian has been involved with Wendy's for over three decades, when Nelson Peltz and Peter May were appointed to the Board, where May currently serves as a director and where Peltz served as Chairman. Matthew Peltz was later appointed to the Board, where he has since resigned, with the Board subsequently electing Bradley G. Peltz, son of Nelson, to fill the vacancy resulting from his brother's resignation. Peltz stepped down from the Board as non-executive Chairman in September 2024 and is now Chairman Emeritus.

13F COMMENTARY

ValueAct

New Positions: ValueAct reported three new positions this quarter: (i) a \$303.37 million (0.37%) position in KKR & CO INC (KKR); (ii) a \$173.84 million (0.17%) position in Spotify Technology (SPOT); and a \$94.07 million (2.63%) position in Wix.com (WIX). Two of these positions, KKR and Spotify, represent returns to previously successful ValueAct engagements and also, in many ways, share a similar activist profile. At KKR, ValueAct filed a 13D in August 2017 and ultimately exited the position in September 2021 with a return of approximately 193.5% vs. 77.16% for the Russell 2000. In 2023, ValueAct took a position in Spotify, supporting the company's cost-cutting initiatives and broader operational refocus under then-CEO Daniel Ek. While ValueAct did not take any public action at either of these campaigns, ValueAct has built a reputation of working with controlled companies behind the scenes to create shareholder value, including engagements at Martha Stewart Living, The New York Times, and 21st Century Fox, as well as Spotify and KKR. Both KKR and Spotify have recently experienced share price pullbacks and ValueAct likely believes there is an opportunity to reengage management using lessons from the past. Additionally, it is important to note that both companies have different CEOs than during ValueAct's earlier engagement.

Wix.com operates a cloud-based web development platform and, like many software companies, its shares have struggled in the current macro environment as investors reassess growth and AI-related disruption risks across the sector. Recently, we have observed activists increasingly targeting software names that they believe are being unfairly grouped with weaker peers despite possessing more durable business models and stronger insulation from AI disruption. And ValueAct has extensive experience from both sides of AI to position them well to distinguish the winners from the losers in AI. They have been in the boardroom at companies like Microsoft and Salesforce, two of the largest developers of AI. And they have been active shareholders at companies like Spotify, The New York Times, Expedia and Recruit (Indeed.com), some of the largest users and beneficiaries of AI.

Material Position Changes

- ValueAct reported decreasing its position in Walt Disney Co (DIS) (click [here](#) to view report) from 0.17% to 0.02%. On January 3, 2024, ValueAct and the Company entered into a Confidentiality Agreement pursuant to which the Company may provide information to consult with ValueAct on strategic matters, including through meetings with the Company's Board and management.
- ValueAct reported decreasing its position in Rocket Companies Inc (RKT) (click [here](#) to view report) from 1.40% to 1.00%. ValueAct filed a 13D on the Company on May 15, 2025, and since that time, the Company completed its acquisition of Redfin on July 1, 2025, which diluted ValueAct's RKT ownership below the 5% threshold.

SAMPLE REPORT:

DT / STARBOARD

Dynatrace, Inc. (DT) - UTT
 Tuesday, April 28, 2026

Under the 5% Threshold ("UTT")

Purchaser	Shares	Average Price	% of TSO
Starboard Value	n/a	n/a	n/a

13D Monitor Activism Vulnerability Rating: 94.5 / 100

UTT Summary
 On April 28, 2026, Starboard issued a letter to the Dynatrace, Inc. (DT) Board expressing their belief that the Company has significant opportunities to better capitalize on the shift to AI, accelerate revenue growth, drive improved profitability, and return substantial capital to shareholders. Starboard believes that, by executing upon these opportunities, Dynatrace can generate more than \$3.30 of free cash flow per share by FY2029, nearly double FY2026 levels.

13F Data and Activist History	13F Holdings (\$000):	\$5,279,508	# of Activist Campaigns:	167	# of Item 4 Actions Taken:	153
	# of 13F Positions:	22	Average Return on Activist Campaigns:	20.34%	Average Return on Item 4 Action:	19.79%
	Average 13F Position:	\$239,978	Versus Russell 2000:	15.54%	Versus Russell 2000:	16.96%
	Largest 13F Position:	\$634,744	Average Holding Time (Mths):	18.8	Average Item 4 Holding Time:	20.1

Relative Size of Investment:

n/a

Noteworthy Activist History
 On October 16, 2022, it was announced that Starboard Value took a just under 5% stake in Splunk Inc. (SPLK) with intentions to improve operational performance and pursue potential strategic opportunities. On September 21, 2023, Cisco Systems Inc (CSCO) announced that they will be acquiring Splunk Inc (SPLK) for \$157 per share. Starboard exited the situation with a return of 108.24% versus 7.63% for the Russell 2000 over the same period.

UTT Commentary

The Activist

Starboard is a very successful activist investor and has extensive experience helping companies focus on operational efficiency and margin improvement. They are known for their excellent diligence and for running many of the most successful campaigns. Starboard has taken a total of 167 prior activist campaigns in their history and has an average return of 20.46% versus 15.63% for the Russell 2000 over the same period.

The Company

Dynatrace, Inc. engages in the advancing observability for today's digital businesses, helping to transform the complexity of modern digital ecosystems into powerful business assets. By leveraging AI-powered insights, Dynatrace enables organizations to analyze, automate, and innovate faster to drive their business forward. The company was founded by Bernd Greifeneder in 2005 and is headquartered in Boston, MA.

The Analysis

Dynatrace is a leading observability software platform and the clear leader in Application Performance Monitoring ("APM"), the largest category within the observability market. APM tools are used to track, measure, and optimize how software applications are performing. Dynatrace has several competitive advantages - the Company's end-to-end platform allows it to manage complex environments and both legacy and modern applications; and, unlike many software vendors that are still adapting their pricing models to better align with usage, Dynatrace's consumption-based pricing model helps insulate the business from the risk of declining software seat counts as AI usage inside large enterprises increases. Despite these strengths, Dynatrace has significantly underperformed both its closest peer, Datadog, and broader indices over the past one-, three-, and five-year periods. As a result, the Company currently trades at a meaningful discount to peers - approximately 16.6x EV/2026 FCF versus a peer average near 31x.

This discount is what has prompted Starboard to build a top five position in Dynatrace and issue a letter to the Company arguing that this valuation gap does not reflect the Company's competitive positioning or strategic importance in an AI-driven world, and that this gap can be addressed through improved execution across three key areas: (i) revenue growth; (ii) profitability; and (iii) capital allocation.

On revenue, Dynatrace's growth has moderated due to a more challenging macro software environment, but Starboard believes that this could improve. Specifically, in contrast to many software vendors, Starboard believes that the rapid expansion of enterprise AI may be a tailwind for the observability solutions industry. AI agent adoption is still early, with less than 5% of enterprises fully scaled. As this deployment expands, so will volume and complexity, which platforms that can ingest and correlate data across the full stack, like Dynatrace, should benefit from. Additionally, over time, observability software is also expected to shift toward more autonomous, AI-driven remediation, where Dynatrace is well positioned through its Davis AI engine. Near-term indicators also show signs of improved revenue growth, with net new ARR growing at a double-digit rate for three consecutive quarters and underlying consumption growth exceeding 20% for multiple quarters. Additionally, Starboard believes there is additional upside from continued adoption of the Dynatrace Platform Subscription, which has grown to approximately 70% of ARR since its launch in 2022, and its Logs product, which unifies logs, metrics, traces, and events and has surpassed \$100 million in annualized consumption and is expected to reach \$250 million in ARR by FY2027.

On profitability, despite nearly tripling revenue over the past five years, Dynatrace's adjusted operating margins have remained relatively flat, and incremental margins (~30%) materially lag peers (~40%). In fact, Starboard estimates that if Dynatrace had achieved peer level incremental margins over this period that current operating margins would be more than 700bps higher. Starboard believes that Dynatrace should be able to generate at least 40% incremental margins on future revenue growth and execute upon cost reduction opportunities across the Company's key cost centers leading to at least 500bps of adjusted operating margin expansion by FY2029. Specifically, Starboard sees opportunities to cut costs in Sales & Marketing and Research & Development. Despite nearly tripling revenue over the last five years, Dynatrace's S&M expense as a percentage of revenue has barely declined driven by both a headcount structure that has grown ahead of the business and declines in sales rep productivity due to a suboptimal go-to-market motion. Starboard also believes that improved execution and greater discipline around R&D investment prioritization can meaningfully improve the efficiency of the R&D organization.

On capital allocation, Starboard believes that Dynatrace has a compelling opportunity to create value through share repurchases. While the Company recently authorized a \$1 billion buyback, Starboard believes that a more aggressive approach is warranted given Dynatrace's current valuation. Specifically, Starboard believes that the Company should repurchase over \$2.5 billion of stock over the next three years, approximately 25% of its current market capitalization but still allowing the Company to maintain a strong net cash position. Putting all three pillars together, Starboard believes that Dynatrace could generate over \$3.30 of FCF per share by FY2029, nearly doubling FY2026 levels.

Additionally, while not the core to the thesis, Starboard also highlights the Company's potential strategic optionality from the convergence of observability and cybersecurity. As AI adoption increases, real-time visibility into systems and data flows becomes increasingly important for both performance and security, and Dynatrace's capabilities position it well for potential expansion into adjacent security use cases. Moreover, this sector has seen consolidation in recent years, with recent transactions including Palo Alto's acquisition of Chronosphere, a Dynatrace competitor, for approximately \$3 billion, and Cisco's \$28 billion purchase of Splunk, a previous Starboard activist campaign. Importantly, Starboard emphasizes that operational improvements, not a sale, should remain the priority, but, just like any Company, the Board must remain open to all avenues for maximizing shareholder value, including potential strategic alternatives.

This is not a situation where the company and activist disagree on direction, but where there is not a real consensus on speed. The Company appears to view current execution as satisfactory, while Starboard believes there remains room for improvement. With so many different opportunities to create shareholder value here and enough of a diversion of perspective between the parties, we think this is a situation where shareholders would benefit from Starboard receiving board representation. Not to come in and overhaul strategy and management but to help support management and optimally execute its strategy. And the shareholder base seems to agree. Recent shareholder votes have shown increasing dissent across director elections, with certain directors receiving withhold votes above 20%, 25%, and 35% during the 2023, 2024, and 2025 Annual Meetings, respectively, signaling rising investor frustration and appetite for change.

Stock Price @ 04-27-25	\$46.42	Stock Price @ 04-27-23	\$42.44	Stock Price @ 04-27-21	\$54.81
One Year Return	-23.29%	Three Year Return	-16.09%	Five Year Return	-35.03%

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SAMPLE REPORT:

DT / STARBOARD

Dynatrace, Inc. (DT) - UTT (cont.)
 Tuesday, April 28, 2026

Material Factors

Board Composition: The Company has a 8 person, three class, staggered Board with 3 directors up for election in 2026 and 2028 and 2 directors up for election in 2027, each serving three year terms. The Board and executive officers own <1% of the outstanding common stock of the Company.

Voting Standard for Uncontested Elections: Majority

Shareholder Rights Plan: None

Top Ten Institutional Holders: BlackRock Fund Advisors: 30,214,786 shares (10.13%); The Vanguard Group, Inc.: 29,715,876 shares (9.96%); Pictet Asset Management SA: 15,809,223 shares (5.3%); SSgA Funds Management, Inc.: 10,664,357 shares (3.58%); Brown Advisory LLC: 9,315,700 shares (3.12%); American Century Investment Management, Inc.: 7,269,493 shares (2.44%); Wellington Management Co. LLP: 6,283,765 shares (2.11%); Geode Capital Management LLC: 6,098,443 shares (2.04%); Fidelity Management & Research Co. LLC: 4,837,852 shares (1.62%); and Goldman Sachs Asset Management LP: 4,798,784 shares (1.61%).

Proxy Timeline

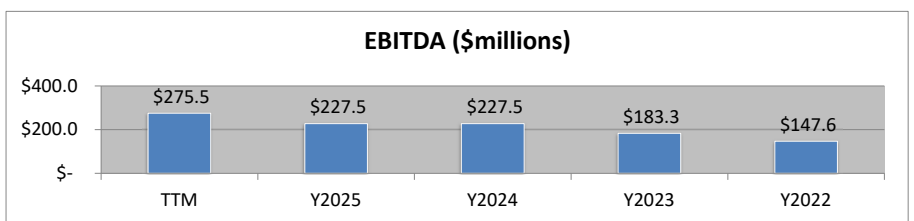
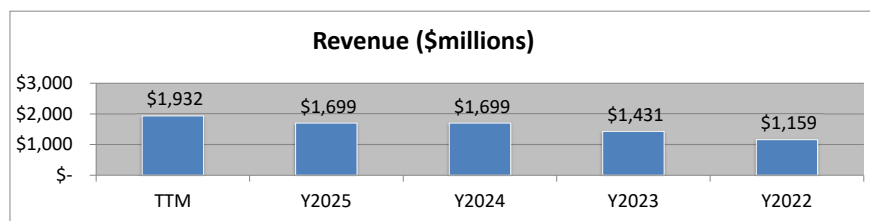
Last Annual Meeting: August 20, 2025

Next Annual Meeting: tbd

Shareholder Proposal Notification Deadlines: For proposals to be included in the Company's proxy statement at the 2026 Annual Meeting: March 10, 2026; For proposals not to be included in the Company's proxy statement (including director nominations): between April 22, 2026, and May 22, 2026.

Business Overview

Dynatrace, Inc. engages in the advancing observability for today's digital businesses, helping to transform the complexity of modern digital ecosystems into powerful business assets. By leveraging AI-powered insights, Dynatrace enables organizations to analyze, automate, and innovate faster to drive their business forward. The company was founded by Bernd Greifeneder in 2005 and is headquartered in Boston, MA.

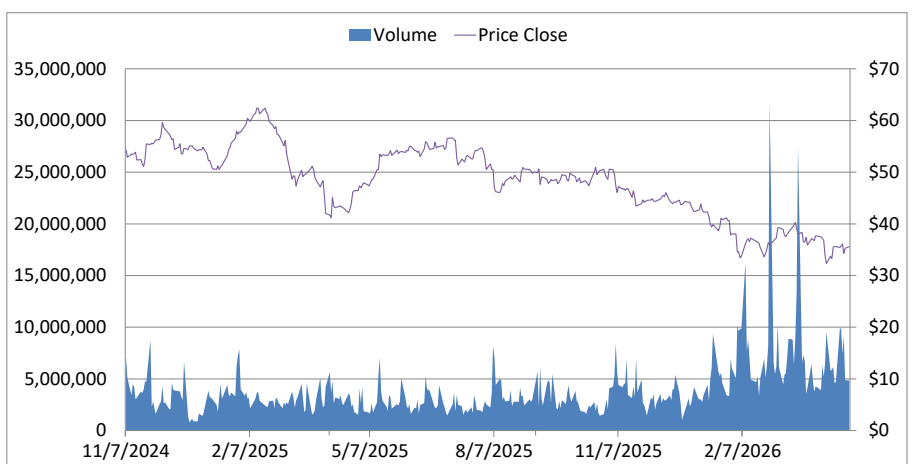


Summary Financial Information

Equity Market Cap	\$10.62B
Enterprise Value	\$9.58B
EBITDA (LTM Ending 12/31/2025)	\$275.5M
EV/EBITDA	34.78 x

Stock Price Performance

Stock Price	\$35.61
52 Week High (Date)	\$57.55 (07/08/25)
52 Week Low (Date)	\$31.64 (04/10/26)
Average Trading Volume	4,855,257
Short Interest as a % of Float	3.34%



PEER ANALYSIS

Company Name	1 Yr Return	3 Yr Return	5 Yr Return	1 Yr Return Delta	3 Yr Return Delta	5 Yr Return Delta
Dynatrace, Inc.	-23.29%	-16.09%	-35.03%			
Nutanix, Inc. Class A	-39.31%	70.40%	49.96%	16.02%	-86.49%	-84.99%
Jack Henry & Associates, Inc.	-10.28%	-1.23%	-1.19%	-13.01%	-14.86%	-33.84%
Rubrik, Inc. Class A	-23.74%	n/a	n/a	0.45%	n/a	n/a
Trade Desk, Inc. Class A	-57.12%	-63.97%	-69.09%	33.83%	47.88%	34.06%
Bentley Systems, Incorporated Class B	-23.78%	-20.41%	-34.77%	0.49%	4.32%	-0.26%
Aurora Innovation, Inc. Class A	-27.18%	257.86%	n/a	3.89%	-273.95%	n/a
Gen Digital Inc.	-22.72%	15.61%	-4.25%	-0.57%	-31.70%	-30.78%
Peer Average	-29.16%	43.04%	-11.87%	5.87%	-59.13%	-23.16%

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SAMPLE REPORT:

JACK / BIGLARI

Jack in the Box Inc (JACK) - 13D-A
 Monday, November 3, 2025
 5:05 PM (EST)

13D Filing

Filer/Purchaser	Date of Filing	Transactions in Past 60 Days			Total Holdings		
		Dates of Purchase/Sale	Shares Purchased/(Sold)	Share Price/Range	Shares	Average Price	% of TSO
Biglari Holdings Inc.	7/10/2025	05/19/25 - 05/27/25	609,769	\$20.14 - \$22.85	1,884,269	\$61.04	9.98%

13D/A-1 Filing

Filer/Purchaser	Date of Filing	Transactions in Past 60 Days			Total Holdings		
		Dates of Purchase/Sale	Shares Purchased/(Sold)	Share Price/Range	Shares	Average Price	% of TSO
Biglari Holdings Inc.	11/3/2025	n/a	-	n/a	1,884,269	\$61.04	9.98%

13D Monitor Company Vulnerability Rating: 68.5/100

Item 4 Summary	On October 31, 2025, Biglari sent a letter to the Company nominating Sardar Biglari and Douglas Thompson for election to the Board at the Company's 2026 Annual Meeting.
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13F Data and Activist History	13F Holdings (\$000):	\$865,087	# of Activist Campaigns:	13	# of Item 4 Actions Taken:	10
	# of 13F Positions:	12	Average Return on Activist Campaigns:	35.93%	Average Return on Item 4 Actions:	54.81%
	Average 13F Position:	\$72,091	Versus Russell 2000:	94.27%	Versus Russell 2000:	74.65%
	Largest 13F Position:	\$407,468	Average Holding Time (Mths):	76.5	Average Item 4 Holding Time:	64.7

Relative Size of Investment: 3.5% of the Filer's total 13F holdings; 41.8% of the size of its average investment; and 7.4% of the size of its largest investment.

Noteworthy Activist History	Biglari initially filed a 13D on Cracker Barrel Old Country Store Inc (CBRL) on June 13, 2011, and in his years long history, he has launched seven proxy fights, six of which have gone to a vote and none of which he received any material support from other shareholders, including a current withhold campaign, repeatedly attempting to secure board seats, push for a sale of the company, or force a large special dividend. Ultimately, he settled for one board seat for Jody L. Bilney, where she currently serves as a director, and got Michael W. Goodwin elected to the Board, where he also currently serves. Biglari exited his 13D on June 10, 2025, but continued his campaign on September 18, 2025, when he filed a preliminary proxy statement urging shareholders to vote against the election of CEO Julie Masino and Compensation Committee Chair, Gilbert Dávila to the Company's Board at the 2025 Annual Meeting, which is set to occur on November 20, 2025.
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13D Commentary

The Activist

Biglari Holdings has a long track record of activist history in the Restaurant and Bar Industry. When Biglari files a 13D, he does not want to just talk with management but wants a substantial role in overseeing the operations of the Company. Following a proxy fight in February 2008, Biglari gained a board seat at Steak n Shake. By June 2008, he was Chairman and CEO. In May 2015, Sardar Biglari and the rest of the Biglari Holdings Board (Sardar Biglari, Philip Cooley, William Johnson, James Mastrian, Kenneth Cooper and Ruth Person) were inducted into 13D Monitor's Corporate Governance Hall of Shame because of the abysmal self-dealing, related transactions and compensation arrangements that significantly cost shareholders. Sardar Biglari is an activist in name only. The corporate governance he practices at his Company is as egregious as we have ever seen and is the type of thing that gives shareholder activism a bad name.

The Company

Jack in the Box Inc. is a restaurant company that operates and franchises Jack in the Box restaurants. The Company segment is Jack in the Box. It has more than 2,200 restaurants in 21 states and Guam. Jack in the Box is a hamburger chain, which offers a selection of products, including classic burgers such as, Jumbo Jack burgers, and new product lines, such as Buttery Jack burgers, and its Brunchfast menu. It also offers tacos, regular and curly fries, specialty sandwiches, salads and real ice cream shakes, among others. It also allows its guests to customize meals, as well as order any product at any time of the day or night, including breakfast items. The Company's Jack in the Box QSRs also has the concept of drive-in restaurants. Its Jack in the Box restaurants have seating capacities, ranging from 20 to 100 people.

The Analysis

Jack in the Box Inc. is a restaurant company that operates and franchises more than 2,200 Jack in the Box restaurants in 21 states and Guam. For the Company's shareholders, the last few years have been difficult to say the least. After peaking at highs above \$115 per share in 2021, the Company's shares have fallen sharply to around \$16, representing declines of -68.25%, -81.07% and -80.54% over the past 1-, 3-, 5-year periods, respectively.

Several factors have contributed to this underperformance. Near its share price peak, Jack in the Box acquired Del Taco for \$585 million, aiming to gain scale in the high growth Mexican food fast-casual/quick-service growth segment following the success of players like Taco Bell and Chipotle. But this acquisition has not delivered. Del Taco's same store sales have declined for six consecutive quarters with multiple locations closing or entering bankruptcy. And the core Jack in the Box business has not fared much better, as the broader restaurant industry continues to be weakened by the soft labor market and low consumer confidence. However, the Company has been trying to reverse its course. Since appointing new CEO Lance Tucker in March 2025, the Company has announced its "JACK on Track" plan, which includes closing up to 200 underperforming Jack in the Box locations by the end of 2025 to help reduce debt and improve operational efficiency. Additionally, the Company has decided to address the failed Del Taco acquisition, commencing a strategic review process for the brand and ultimately selling it in October 2025 for \$115 million— an over 80% loss on the acquisition price. While these are steps in the right direction, the aforementioned headwinds still weigh heavily on market perception; and with \$1.76 billion dollars in net debt, versus \$297 million in EBITDA, the Company does not have a ton of breathing room.

That all said, the Company and its new leadership appear up for the challenge and, importantly, have shown willingness to listen to shareholders on the best path forward. Following constructive engagement, on November 3, 2025, Jack in the Box and Greenwood Investors entered into a Cooperation Agreement to add two new directors to the Board: Mark King (former CEO of Taco Bell) and Alan Smolinisky (serial entrepreneur and part owner of the LA Dodgers), with Mr. Smolinisky serving as Chairman of the newly formed Capital Allocation committee. These are two strong additions - a leading fast-food expert in Mr. King and valuable capital and real estate expert in Mr. Smolinisky directly align with the Company's core challenges. While this move reflects management's commitment to work with shareholders to drive a turnaround, it understandably does not reflect a willingness to work with all shareholders as it comes just three days after they received a letter from Biglari Holdings to nominate Sardar Biglari and Douglas Thompson for election to the Board at the Company's 2026 Annual Meeting.

For nearly 20 years we have been one of the most outspoken proponents of shareholder activism, but not all shareholder activism – responsible shareholder activism. The agreement the Company made with Greenwood is an example of that. Mr. Biglari's history as an "activist" is not. Sardar Biglari is an activist in name only: the governance he practices at his own companies is the very behavior real activists fight against and certainly is not what shareholders should want at Jack in the Box. For example, after he took control of Steak n Shake (now called Biglari Holdings), he changed the name to "Steak n Shake by Biglari" and signed a licensing agreement that paid him 2.5% of the Company's revenue for five years if he was fired or removed from the Board. Additionally, he invested Steak n Shake cash in his hedge fund, the Lion Fund, with a five-year lockup and a 25% incentive fee and used a portion of that capital to buy shares of Steak n Shake. This is not the type of "activist" Jack in the Box shareholders should want on their Board.

Given his history, we have little doubt that Biglari will pursue a proxy fight and have just as little doubt that shareholders will reject his nominations. He has been waging an ongoing battle for Board seats at Cracker Barrel for 15 years, including seven proxy fights, six of which have gone to a vote and none of which he received any material support from other shareholders. But, as we have seen with Cracker Barrel, neither a loss nor even a settlement is likely to deter him. Whether through continued proxy fights or online slander campaigns, this is likely just round one for the Company and Biglari. For shareholders, the best hope is that this distraction does not derail the Company's genuine turnaround efforts.

Stock Price @ 11-03-24	\$50.37	Stock Price @ 11-03-22	\$84.45	Stock Price @ 11-03-20	\$82.18
One Year Return	-68.25%	Three Year Return	-81.07%	Five Year Return	-80.54%

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SAMPLE REPORT:

JACK / BIGLARI

Jack in the Box Inc (JACK) - 13D-A (cont.)

Monday, November 3, 2025

5:05 PM (EST)

Material Factors

Board Composition: The Board is not staggered. It consists of ten directors (effective within five business days of the November 3, 2025 Cooperation Agreement between GreenWood and the Company) each of whom is re-elected at each annual meeting of shareholders. The Board and executive officers own 1.4% of the outstanding common stock of the Company.

Voting Standard for Uncontested Elections: Majority

Shareholder Rights Plan: The Company has a shareholder rights plan ("poison pill") that triggers upon the acquisition of 12.5% of the outstanding common stock of the Company and expires on July 1, 2026, unless the Rights Agreement is ratified by shareholders in which event it will expire on July 1, 2028.

Top Ten Institutional Holders: BlackRock Institutional Trust Company, N.A.: 2,579,429 shares (13.66%); Biglari Capital Corporation: 1,884,269 shares (9.98%); Callodine Capital Management, LP: 1,619,932 shares (8.58%); Capital World Investors: 1,606,607 shares (8.51%); The Vanguard Group, Inc.: 1,133,460 shares (6%); Green Frog Investments Inc: 945,000 shares (5%); Invenomic Capital Management LP: 869,231 shares (4.6%); LSV Asset Management: 842,421 shares (4.46%); IPG Investment Advisors, LLC: 764,470 shares (4.05%); and State Street Investment Management (US): 740,118 shares (3.92%).

Proxy Timeline

Last Annual Meeting: February 28, 2025

Next Annual Meeting: tbd

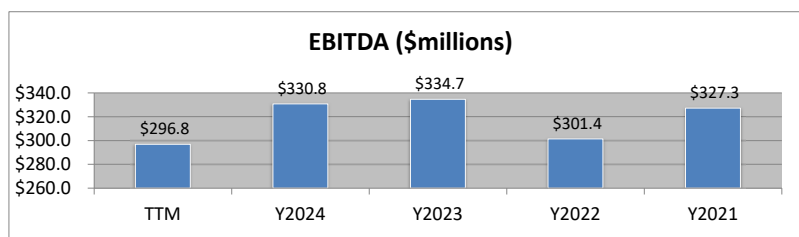
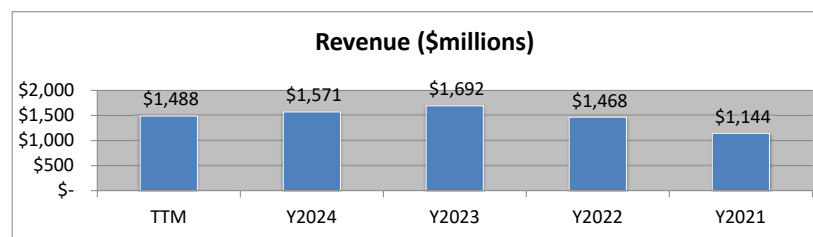
Shareholder Proposal Notification Deadlines: For proposals to be included in the Company's proxy statement at the 2026 Annual Meeting: September 29, 2025; For proposals not to be included in the Company's proxy statement (including director nominations): Between October 1, 2025 and October 31, 2025.

Business Overview

Jack in the Box Inc. is a restaurant company. The Company operates and franchises Jack in the Box, a hamburger chain with approximately 2,200 restaurants across 22 states, and Del Taco, a Mexican American QSR chain by units in the United States with approximately 600 restaurants across 17 states. Jack in the Box is a hamburger chain, which offers a selection of distinctive products, including classic burgers like its Jumbo Jack and product lines such as the Buttery Jack and Smash Jack burgers. Jack in the Box also offers products such as breakfast sandwiches with freshly cracked eggs, as well as craveable favorites such as tacos, curly fries, egg rolls, specialty sandwiches and real ice cream shakes, among many other items. Del Taco offers a variety of both Mexican and American favorites such as burritos and fries, prepared fresh in every restaurant's kitchen with the value and convenience of a drive thru. Del Taco operates and franchises over 594 restaurants.

State of Incorporation: DE; Principal Place of Business: San Diego, CA.

Sales and EBITDA

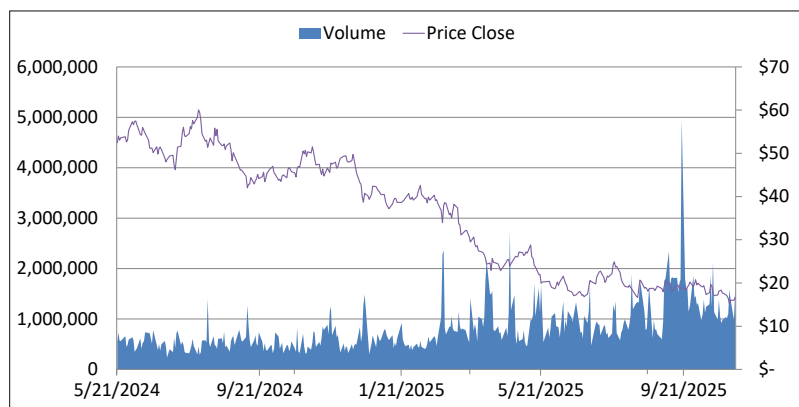


Summary Financial Information

Equity Market Cap	\$301.93M
Enterprise Value	\$1.94B
EBITDA (LTM Ending 07/06/2025)	\$296.8M
EV/EBITDA	6.55 x

Stock Price Performance

Stock Price	\$15.99
52 Week High (Date)	\$54.42 (11/06/24)
52 Week Low (Date)	\$14.88 (10/31/25)
Average Trading Volume	1,146,010
Short Interest as a % of Float	25.84%



PEER ANALYSIS

Company Name	1 Yr Return	3 Yr Return	5 Yr Return	1 Yr Return Delta	3 Yr Return Delta	5 Yr Return Delta
Jack in the Box Inc	-68.25%	-81.07%	-80.54%			
Wendy's Co	-54.66%	-51.73%	-55.72%	-13.60%	-29.34%	-24.82%
Domino's Pizza Inc	-3.77%	19.57%	11.99%	-64.48%	-100.63%	-92.53%
Chipotle Mexican Grill Inc	-46.22%	13.19%	30.26%	-22.04%	-94.26%	-110.80%
Texas Roadhouse Inc	-12.85%	72.18%	148.60%	-55.40%	-153.25%	-229.14%
Shake Shack Inc	-24.63%	96.29%	38.87%	-43.62%	-177.35%	-119.41%
Wingstop Inc	-27.64%	42.06%	99.02%	-40.62%	-123.12%	-179.56%
Restaurant Brands International Inc	-2.47%	23.23%	44.71%	-65.79%	-104.30%	-125.25%
Peer Average	-24.61%	30.68%	45.39%	-43.65%	-111.75%	-125.93%

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SAMPLE ADVISOR PROFILE: JOELE FRANK

Joele Frank

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Company Website

Description

Joele Frank has unmatched experience advising boards of directors and management teams in connection with shareholder activism, ranging from behind-the-scenes discussions to full-blown proxy contests. No firm has more experience in activism defense, and they continue to have unrivaled experience facing high-profile, "celebrity" activists. Most recently, Joele Frank was named the top global shareholder activism defense IR advisor in Bloomberg's 2019 Global Activism Market Review. Joele Frank was also recognized as the top activism IR advisor across a number of other categories including total number of engagements, engagements for U.S. Companies, and engagements for companies with market capitalizations greater than \$1 billion.

Management

Joele Frank, Managing Partner

Joele is the founder and managing partner of Joele Frank, Wilkinson Brimmer Katcher. Founded in 2000, the firm has ranked #1 in M&A since 2013. Among her many professional accolades, Joele has been named to PRWeek's Hall of Fame and Inside PR's Hall of Fame as an All-Star for Investor Relations. She has appeared on PRWeek's PR Power List of the 25 top PR industry leaders and was selected for the 2011 National Association of Corporate Directors Directorship 100. Joele is:

- A Trusted Advisor:** For more than 25 years, Joele has been a trusted advisor to her clients. She counsels executive teams and Boards of Directors as they manage through some of the most complex and delicate situations in their company's history. Having played a major role in more than 3,000 M&A transactions and special situations, Joele understands the impact communications has on a corporate reputation and a company's ability to achieve its overall business objectives. While best known for her work on M&A transactions and defending companies against shareholder activism, Joele relishes the notion that over 40 percent of the firm's clients rely on the firm for ongoing investor and public relations support.
- A Seasoned Professional:** Joele has advised on many of the highest profile friendly and unsolicited M&A campaigns, including: Teva Pharmaceuticals in its offer to acquire Mylan and its subsequent acquisition of Allergan Generics; Allergan with respect to the unsolicited offer from Valeant Pharmaceuticals and Pershing Square; Time Warner in its defense against 21st Century Fox; Verizon in its acquisition of Vodafone's 45% stake in Verizon Wireless; US Airways in its merger with American Airlines; Airgas in its defense against Air Products; Merck in its merger with Schering-Plough; SIRIUS in its merger with XM; PeopleSoft in its defense against Oracle; and the William R. Hewlett Trust in its opposition to the HP/Compaq merger. In addition, no one has defended more companies against the big-name activist shareholders. Joele and her colleagues have defended companies against Carl Icahn more than 30 times, Starboard more than 40 times, Pershing Square more than 10 times, and ValueAct, Elliott, Triun and others numerous times. Some notable assignments include: DuPont, State Street and Family Dollar against Triun; Allergan, Procter & Gamble, Herbalife, General Growth Properties and Target against Pershing Square; Hertz, Family Dollar, Oshkosh, Clorox and Lionsgate against Carl Icahn; and Sony, Sotheby's and Yahoo! against Third Point. Joele has also advised Boards and management teams on matters of governance and succession, including advising Phil Knight, co-founder and Chairman of NIKE, with respect to his ownership and leadership of NIKE and his ultimate transition as Chairman.
- A Strong Advocate:** There is no stronger advocate than Joele. She works tirelessly to ensure her clients' stories are resonating with the right audiences. She does so by leveraging her deep relationships with the print and broadcast business press, and analyst and arbitrageur communities.

Management Bios

Contact Info & Firm Description

Earlier in her career Joele served as Vice Chairman of Abernathy MacGregor Frank, where she led the firm's mergers and acquisitions and crisis communications practices, and as a Managing Director at Ogilvy Adams & Rinehart, a corporate and financial public relations firm. Joele spent seven years in AT&T's treasury department and worked closely with the investment community during the divestiture of the Bell System. She began her corporate career as a senior financial analyst at Allied Chemical. Before that, Joele specialized in DNA replication as a research biochemist at the State University of New York at Stony Brook.

Joele received an AB in chemistry from Mount Holyoke College and an MBA in finance from Long Island University. She is a member of The Committee of 200, the Financial Women's Association, and the Board of The Museum at FIT. She is also Chair of the Communications Committee and a member of the Steering Committee for the Paradigm for Parity coalition, a new organization committed to achieving gender parity in corporate leadership.

Matthew Sherman, President

A founding member of the firm and President since August 2013, Matt has more than 23 years of experience providing strategic corporate, financial and crisis communications counsel to Boards of Directors and executive leadership of public corporations and private equity firms involved in M&A, hostile takeovers, proxy contests, shareholder activism defense, spin-offs, reorganizations, financial restructurings, management changes, litigation, regulatory actions and a wide range of corporate crises. His areas of expertise include:

- Shareholder Activism:** He has advised many companies in their defense against proxy contests, short attacks and other tactics employed by activist investors. Recent engagements, among others, include: Bed Bath & Beyond (Legion, Macellum, Ancora), L Brands (Barington), GCP Applied Technologies (Starboard), Cerner (Starboard), Knowles (Calligan), GameStop (Hestia, Permit), Louisiana Pacific (D.E. Shaw), Magellan Health (Starboard), Lowes (D. E. Shaw), Emergen (Carl Icahn, Corvex), Deckers Brands (Marcato), Mellanox (Starboard), Akamai (Elliott), Bemis (Starboard), Commvault (Elliott), Safeguard Scientifics (Sierra Capital), Sabra Health Care REIT (Eminence, Hudson Bay), Gigamon (Elliott), Enesco (Arrowgrass), Carmike Cinemas (Oasis), HD Supply (Jana), Trinity Industries (ValueAct), Outerwall (Engaged, JANA), Allison Transmission (ValueAct, Ashe), Capital Senior Living (Lucas Advisors), Perry Ellis (Legion, CalSTRs), Baxter (Third Point), Viavi Solutions (f/k/a JDS Uniphase) (Sandell), and Manitowoc (Carl Icahn).
- Mergers & Acquisitions: Recent assignments include:** Circo in its successful defense against an unsolicited tender offer from Crane; an investor group led by Richard Baker in its proposed going-private transaction with Hudson's Bay, Edgewell in its acquisition of Harry's, Anadarko Petroleum in its sale to Occidental Petroleum, Multi-Color in its going private transaction, Newmont Mining in its acquisition of Goldcorp, Rowan in its merger with Enesco, Sonic in its sale to Inspire Brands, Dun & Bradstreet in its going-private transaction, Bemis in its combination with Amcor, Verifone in its going-private transaction, Penn National Gaming in its acquisition of Pinnacle Entertainment, INC Research in its merger with Inventiv Health to create Syneos Health, Gilad in its acquisition of Kite Pharma, Panera Bread in its sale to JAB Holdings, Popeyes Louisiana Kitchen in its sale to Restaurant Brands, R.R. Donnelley in its separation into three independent companies, Johnson & Johnson in its acquisition of Actelion, Knight Transportation in its merger with Swift Transportation, Valspar in its sale to Sherwin-Williams, Keurig Green Mountain in its sale to JAB Holdings, Altera in its sale to Intel, Life Time Fitness in its going-private transaction, J.M. Smucker in its acquisition of Big Heart Pet Brands, Family Dollar in its sale to Dollar Tree, and Energizer in its separation into two independent companies.
- Corporate Governance, Investor Relations & Financial Public Relations:** He develops and implements comprehensive investor relations, corporate governance and financial communications programs for clients across a wide range of industries. He also has played a role in numerous corporate reorganizations, financial restructurings, Board and management changes, governance roadshows, earnings pre-announcements, regulatory actions, litigation support and other material corporate developments.

In 2012 Matt received The M&A Advisor's "40 Under 40" Recognition Award, and in 2007 he was named to PR Week's inaugural "40 Under 40" list. Matt previously was a vice president in the M&A and crisis communications practice at Abernathy MacGregor Frank. He serves on the Board of Trustees of Montclair Kimberley Academy in Montclair, NJ. He received an MBA from Columbia Business School and a BA in international relations and a BA in communications from the University of Pennsylvania.

STANDSTILL ANALYSIS

	#	%
Situations where an Activist received a board seat	856	100.0%
Appointed through an Agreement	684	79.91%
Elected by Shareholders	81	9.46%
Appointed by Company without an Agreement	83	9.70%
Granted through Stock Purchase Agreement without a Standstill	6	0.70%

Standstill Term*	#	% of Standstills	% of Total
No Standstill	205	0.0%	23.95%
Standstill	651	100.0%	76.05%
<i>Current</i>	483	74.19%	56.43%
1 Year	112	17.20%	13.08%
2 Year	20	3.07%	2.34%
3 Year	4	0.61%	0.47%
4 Year	4	0.61%	0.47%
5 Year	1	0.15%	0.12%
9 Year	1	0.15%	0.12%
10 Year	1	0.15%	0.12%
<i>Only Through Representation</i>	24	3.69%	2.80%

Restrictions on Proxy Fight	#	% of Standstills	% of Total
Yes	639	98.16%	74.65%
No	12	1.84%	1.40%

Restrictions on Acquiring Stock	#	% of Standstills	% of Total
Yes	418	64.21%	48.83%
No	233	35.79%	27.22%

Agreement to Vote with Board	#	% of Standstills	% of Total
Yes	614	94.32%	71.73%
No	37	5.68%	4.32%

Grouping of Restrictions	#	% of Standstills	% of Total
Proxy Fight/Stock Cap/Voting	400	61.44%	46.73%
Proxy Fight/Voting	203	31.18%	23.71%
Proxy Fight/Stock Cap	18	2.76%	2.10%
Proxy Fight Only	18	2.76%	2.10%
Voting Only	11	1.69%	1.29%

*Standstill Term

Current: The standstill provisions apply only through the upcoming annual meeting in the year of the standstill agreement.

1 year: The provisions apply through the current year and for the next year's annual meeting.

2 year: The provisions apply through the current year and for the next two annual meetings.

3 year: The provisions apply through the current year and for the next three annual meetings.

Board representation: The provisions apply as long as the investor has board representation.

- There are 35 situations where the standstill provisions expire on the **earlier** of the Standstill Term or when board representation ends.
- There are 67 situations where the standstill provisions expire on the **later** of the Standstill Term or when board representation ends.

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