



13D Monitor

QUARTERLY ACTIVIST REPORT

ALLOCATOR EDITION

JUNE 2026

Investor Communications Network
152 W 57th Street, 16th Floor
New York, NY 10019
www.13dmonitor.com
(212) 223-2282

Information contained herein is not and may not be relied on in any manner as investment advice or as an offer to sell, or a solicitation of an offer to buy, any security or to participate in any trading strategy with any fund managed by 13D Management LLC, an affiliate of 13D Monitor. This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2024, Investor Communications Network. All Rights Reserved.

INVESTOR COMMUNICATIONS NETWORK, LLC • WWW.13DMONITOR.COM • (212) 223-2282

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 36 for a sample) 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

Full performance history and detailed campaign archive for all activist investors (see page 38 for a sample)

Advisor Profiles

Information on all top service providers in the activist space; Qualitative League Tables; interactive list of company and activist advisors for all live campaigns (see page 39 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

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).

IN THIS ISSUE

Quarterly Activist Report - Allocator Edition
June 2026

5 *AVR: Digging Deeper*

QUANTITATIVE ACTIVISM VULNERABILITY ANALYSIS FOR ALKAMI TECHNOLOGY

11 10 Questions with Vik Ghei and Misha Zaitzeff

CO-FOUNDERS AND CO-CIOS, HOLDCO ASSET MANAGEMENT, LP

17 13F Analysis

ANALYSIS ON TOP ACTIVISTS' 13F FILINGS AS OF 3/31/26

36 Sample Report

DT / STARBOARD

38 Sample Activist Profile: *JANA Partners*

13D MONITOR'S ACTIVIST PROFILE FOR JANA PARTNERS

39 Sample Advisor Profile: *Olshan*

13D MONITOR'S ACTIVIST PROFILE FOR OLSHAN FROME WOLOSKY LLP

40 Activist Investor Directory

CONTACT INFORMATION OF THE TOP ACTIVIST INVESTORS

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 | 2,073 | 1,814 |
| 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 ¹ | 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 Methodology 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 improvement 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 its proxy statement. But we will provide clients with bespoke AVAs using custom peers on request.

Information contained herein is not and may not be relied on in any manner as investment advice or as an offer to sell, or a solicitation of an offer to buy, any security or to participate in any trading strategy with any fund managed by 13D Management LLC, an affiliate of 13D Monitor. This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2024, Investor Communications Network. All Rights Reserved.

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 |

Information contained herein is not and may not be relied on in any manner as investment advice or as an offer to sell, or a solicitation of an offer to buy, any security or to participate in any trading strategy with any fund managed by 13D Management LLC, an affiliate of 13D Monitor. This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2024, Investor Communications Network. All Rights Reserved.

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 |

Information contained herein is not and may not be relied on in any manner as investment advice or as an offer to sell, or a solicitation of an offer to buy, any security or to participate in any trading strategy with any fund managed by 13D Management LLC, an affiliate of 13D Monitor. This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2024, Investor Communications Network. All Rights Reserved.

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 |

Information contained herein is not and may not be relied on in any manner as investment advice or as an offer to sell, or a solicitation of an offer to buy, any security or to participate in any trading strategy with any fund managed by 13D Management LLC, an affiliate of 13D Monitor. This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2024, Investor Communications Network. All Rights Reserved.



13D Monitor
PRESENTS THE 17TH ANNUAL
**ACTIVE-PASSIVE
INVESTOR SUMMIT**

October 20, 2026 | The Pierre Hotel, New York City

*Featuring the leading perspectives in shareholder activism
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



Hiromi Yamaji
Group CEO, Japan Exchange
Group, Inc.



Anne Mariucci
Taylor Morrison Home Corporation,
Centuri Holdings, Inc.,
and Southwest Gas (former)



Andrew Borek
ISS



Jason McCandless
Glass Lewis

Information contained herein is not and may not be relied on in any manner as investment advice or as an offer to sell, or a solicitation of an offer to buy, any security or to participate in any trading strategy with any fund managed by 13D Management LLC, an affiliate of 13D Monitor. This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2024, Investor Communications Network. All Rights Reserved.

10 QUESTIONS WITH VIK GHEI & MISHA ZAITZEFF



Vik Ghei co-founded HoldCo Asset Management, LP in 2013 with Misha Zaitzeff, and serves as Co-CIO. The firm manages approximately \$2.8 billion in regulatory assets under management as of December 31, 2025 and invests across asset classes including distressed debt, structured credit, and public equities, with an approach grounded in deep balance sheet analysis and downside protection. HoldCo often employs activism as both a risk management and value-creation tool, and has recently run public campaigns at Comer-

ica Incorporated, Eastern Bankshares, First Interstate BancSystem, Columbia Banking System, and KeyCorp.

Prior to co-founding HoldCo, Vik held senior roles at investment firms, including as a Managing Director and Associate Portfolio Manager at Tricadia Capital Management and a Partner at Owl Creek Asset Management. He began his career at Goldman Sachs in the Financial Institutions Financing Group.

Vik is a graduate of Columbia University, where he received his BA with Honors in Economics.

Misha Zaitzeff co-founded HoldCo Asset Management, LP in 2013 with Vik, and serves as Co-CIO. At HoldCo, Misha and

Vik jointly lead the investment process, from sourcing and fundamental research through activist engagement and campaign execution.

Prior to co-founding HoldCo, Misha was an Analyst at Tricadia Capital Management, where he invested in public and private financial institutions and structured credit, performing deep fundamental analysis across complex capital structures.

Misha graduated from Brown University with a BA in Computer Science.

13DM// You co-founded HoldCo Asset Management in 2013, having worked together previously as a two-person investing team focused on distressed and complex financial institutions. What prompted you to launch the firm?

VG & MZ// We had worked together closely before HoldCo. We were close friends with a shared entrepreneurial drive and a complementary analytical approach forged in the financial crisis. Both of us had come of age in 2008, deeply embedded in the carnage of that period: shorting subprime, shorting banks, working through some of the most contentious and complex bankruptcies of the era. By 2010, the large-cap space had largely stabilized, but we saw something others were overlooking: a large population of smaller, illiquid distressed debt issued by failed bank holding companies, trading at negligible values, where we believed significant value could be unlocked, often through litigation with the FDIC and other parties in connection with those insolvencies.

We started in a small office in New York, just the two of us, with a simple goal: build a credible event-driven track record through idiosyncratic, bottom-up situations. If we could do that, we thought we could turn it into a real business. We have since raised

10 QUESTIONS WITH VIK GHEI & MISHA ZAITZEFF

When we engage companies, we are not beholden to management relationships or near-term earnings guidance. We are betting on the next five years, grounded in deep fundamental analysis.

five funds. Our investor base is largely universities, hospitals, and foundations, we operate with a broad mandate, and we are proud of the team we have built around us.

13DM// How would you describe HoldCo's core investment philosophy?

VG & MZ// It starts with a lesson from the financial crisis: many smart firms blew up not because they were wrong, but because they had short-term capital and leverage that forced them out of positions before their thesis could play out. We never wanted that to happen to us. So we have been deliberate about the quality and duration of our capital. We run a concentrated portfolio and take money from investors who allow us to hold positions for multiple years when that is what the situation demands. We have no pressure to be invested when we cannot find something we love, and no mandate that requires us to stay in one lane.

The other defining element is our distressed roots. We approach everything with a deeply downside-protection-oriented mindset, running draconian assumptions, stress-testing across genuinely bad scenarios, and only acting when we believe the investment holds

up under all of that. When we engage companies, we are not beholden to management relationships or near-term earnings guidance. We are betting on the next five years, grounded in deep fundamental analysis. Elliott is an interesting parallel here: their roots are in distressed debt, and it is no surprise to us that they have been so effective in equity activism. Ours are the same. That background gives us both the analytical edge and the conviction to express views directly and without apology. We naturally gravitate toward very cheap companies, and many are cheap because they are poorly managed. That is precisely why activism has become an essential part of our toolkit, not as an end in itself, but as a risk management and value-creation mechanism.

13DM// What is the origin of the name HoldCo?

VG & MZ// The name came directly from the strategy that we pursued prior to launching the firm. There are roughly 4,500 banks and bank holding companies in the U.S. today; back in 2010 there were closer to 6,000, and many had failed during the crisis. We had found an inefficient and untraveled niche pursuing distressed debt activism in those

10 QUESTIONS WITH VIK GHEI & MISHA ZAITZEFF

dead bank liquidations: situations where the FDIC had seized the underlying bank, depositors had been made whole, but assets remained at the holding company level, including tax refunds and other claims we believed should accrue to the debt we had acquired. We did a significant amount of litigation around that thesis, and more often than not the outcomes were in our favor.

So "HoldCo" was initially shorthand for the specific niche we had previously been focused on, but it also captured the broader way we think: looking through complexity, structure, and dislocation to find value that others are overlooking. What started as a literal reference to those trades ended up becoming a fitting name for the firm.

13DM// HoldCo has pursued shareholder engagement campaigns at Comerica, Eastern Bank, First Interstate, Columbia Bank, and KeyCorp, among others. Why the focus on the banking and financial sector?

VG & MZ// Over the past year or so we launched five public campaigns and several private ones. At Comerica we were advocating for a sale. In most of the others, we were pushing for standalone capital discipline: rational allocation plans, using excess capital for buybacks, and critically, not pursuing shareholder-unfriendly acquisitions. In every case, management ultimately capitulated to our demands without us having to run a proxy contest, which is notable because there was a point in time when we thought we might be running six or seven at the upcoming shareholder meetings.

Banks are simply the cheapest sector in the U.S. equity market, trading at 10 to 12 times earnings, and they are not melting ice cubes. Deposits grow over time, balance sheets compound, and the depth of publicly available regulatory and SEC data on these institutions is extraordinary. If you do the

analytical work to identify the banks with great funding bases, excess capital, and under-earning loan portfolios, and you then protect the downside by ensuring management does not do something irrational, the upside tends to take care of itself. Activism here is not just a return driver; it is a risk management tool. There are roughly 4,500 banks in the country, essentially no other activist capital paying serious attention, and a shareholder base that has been expressing its frustration by selling rather than engaging. We think that is a significant opportunity.

13DM// Regional banks seem to combine governance complexity with consolidation potential. What specific characteristics make a bank an attractive activist target for HoldCo?

VG & MZ// The analytical checklist starts with the funding base. That is the crown jewel of any bank, the true source of franchise value, and it is what drives long-term earnings power. We spend a lot of time in the regulatory filings, the SEC data, the holding company disclosures. There is a depth of information available here that most investors do not mine deeply enough. What we are really trying to develop is a view of true earnings power over five to seven years, not next quarter's numbers, and to find the institutions that are cheapest on that measure while carrying genuinely strong franchises.

The governance picture matters a great deal. Many of these banks have CEOs with limited equity ownership, boards that are deferential to management, and institutional shareholders who have checked out. That combination creates real optionality. Importantly, we are not always looking for a bank that will sell. Sometimes the thesis is purely standalone: stop doing dilutive acquisitions, deploy excess capital into buybacks at depressed prices, and let the compounding work. These are already great potential acquisition can-

10 QUESTIONS WITH VIK GHEI & MISHA ZAITZEFF

didates given their deposit quality, and in a consolidating world the strategic optionality is real. But even without a sale, the math on many of these is compelling if management simply does the rational thing.

13DM// Banking boards often have deep community ties. How do you navigate situations where community considerations appear to conflict with shareholder value?

VG & MZ// We would push back on the premise a bit. In the vast majority of our activist situations, nine total, we were not advocating for a sale of the bank. We were advocating for standalone discipline, specifically asking management not to buy other banks. And when a bank acquires another bank, a significant portion of the synergies actually means firing employees at the acquired institution and the surrounding community. So when we tell a bank to stay standalone and focus on returning capital to shareholders, we are in most cases advocating for the outcome that is better for the employees of the community banks that would otherwise get absorbed and restructured.

The real conflict of interest in this sector is between shareholders and management teams whose compensation scales with bank size. They are incentivized to grow through acquisition even when the economics are destructive. Our work is really about correcting that misalignment. When a sale is genuinely the value-maximizing path, we will advocate for it. But we strongly resist the framing that standing up for shareholders is somehow at odds with community interests, because in practice, the acquisition-driven strategy we are fighting against causes far more community disruption than anything we are asking for.

13DM// Banking is one of the most regulated sectors in which activists operate. How does the regulatory environment change your playbook, and has the current administration affected that?

VG & MZ// The constraints are real but well-defined. As a fund buying bank holding companies, there are clear ownership thresholds. You cannot control a bank, and those thresholds can affect what you are able to pursue in a proxy contest. But criti-

Banks are simply the cheapest sector in the U.S. equity market, trading at 10 to 12 times earnings, and they are not melting ice cubes. Deposits grow over time, balance sheets compound, and the depth of publicly available regulatory and SEC data on these institutions is extraordinary.

10 QUESTIONS WITH VIK GHEI & MISHA ZAITZEFF

cally, these rules are black and white. This is not the kind of ambiguous regulatory environment where you do not know what you are getting into or where a regulator might surface with a vague concern. You can read the rules, understand them, and plan around them.

More importantly, we think the ownership limitations are less constraining in practice than people assume. Many of the most prominent activists in the country do not own particularly large percentages of the companies in which they engage. We do not believe we are materially limited relative to our ability to drive outcomes. The real reason bank activism has been so scarce is not the regulatory overlay. It is the combination of analytical complexity and a cultural resistance to confrontation in this sector. As for the current administration, a clearer path toward consolidation approval does create a more permissive environment for M&A activity, which is a real tailwind for the sector broadly. But that is a secondary consideration for us, not the core of the thesis.

13DM// Five years from now, do you think the U.S. will still have thousands of banks, or will the industry structure look fundamentally different?

VG & MZ// Consolidation is coming, driven by both rational and irrational forces. The rational case is real: banks carry significant fixed-cost structures, scale creates efficiencies, and the U.S. has one of the most fragmented banking systems in the developed world. There is genuine economic logic to consolidation happening over time, even if the community banking model is something worth preserving.

But a meaningful share of consolidation will happen for bad reasons: empire-building CEOs pursuing acquisitions at overpriced terms, issuing cheap stock to buy banks

that are often inferior to their own. There is a reflexive dynamic that makes this particularly destructive. A bank trades cheaply in part because investors are afraid management will do a bad deal, which then makes any deal they do even more dilutive because they are issuing at a depressed price. That cycle repeats over and over. The current regulatory environment will likely accelerate activity broadly. For us, though, consolidation optionality is supportive context rather than the primary thesis. We are here because these banks are deeply undervalued on a standalone basis, and activism protects the downside while the value accrues.

13DM// Bank activism has historically been described as more collaborative and less confrontational than in other sectors. Is that changing?

VG & MZ// We would push back on the premise. Bank activism has not historically been collaborative; it has largely been nonexistent. What gets called constructive activism in this sector usually means an investor approaches a CEO privately, gets told no, and quietly disappears. They never issue a public statement, never challenge management publicly, because they are afraid of losing relationship access. In what we view as the most shareholder-unfriendly sector in the U.S. equity market, where management teams have operated seemingly without real accountability for the better part of two decades, that approach accomplishes nothing. If a management team knows with certainty that a shareholder will never publicly challenge them under any circumstances, there is no mechanism for change.

We changed that. What we say publicly is exactly what we say privately. We can do that because we do not need quarterly management access to make an investment decision. We are doing long-term fundamental analysis on public data, we have a broad

10 QUESTIONS WITH VIK GHEI & MISHA ZAITZEFF

mandate that spans credit and other sectors, and no single management relationship is existential to our business model. The irony is that being genuinely confrontational has actually improved our management access. After Comerica and our other campaigns, bank management teams reach out to us proactively and engage more substantively than ever before. If you pursue activism poorly, you get iced out. If you do it well and generate real outcomes for shareholders, you become someone management wants to engage with.

13DM// What are the most common governance and capital allocation mistakes you see bank boards making?

VG & MZ// The single most common mistake, and we see it repeatedly, is buying another bank at the wrong price with the wrong rationale. The incentive structure creates it almost mechanically: CEO compensation generally correlates directly with bank size, the CEO typically does not own enough stock for the stock price to materially affect his personal wealth, and the fastest way to grow is an acquisition. So he goes out and buys a bank, often at an overpriced multiple, often issuing his own cheap stock that is cheap precisely because shareholders are afraid he is going to do exactly what he is doing.

There is a reflexive dynamic that makes this particularly destructive. The stock is already depressed in part because the market anticipates a bad deal. When the deal comes, more dilutive shares get issued to buy a franchise that is typically inferior to the acquirer's own. The stock falls further. Small research shops praise the transaction. Management moves on, the cycle continues, and the stock stays on the do-not-buy list indefinitely. What is genuinely frustrating is how straightforward the alternative is: take that

excess capital, buy back your own stock at cheap valuations, no execution risk, no integration complexity, straightforward math. Many of these banks would compound very well over time if management simply stopped doing the actively destructive things.

13DM// Should investors expect HoldCo to remain focused on banking, or will you branch out?

VG & MZ// We always have been broader than the banking label suggests. Roughly half of what we have done historically has been in credit: distressed debt, structured credit, financials broadly. The banking equity activism has been a concentrated focus over the past several years, but across the firm's history we have been active in many sectors in the distressed and event-driven space. We have run activist campaigns outside of banking, and we have looked at international situations. We are not sector specialists by disposition. We are deep value, balance sheet-oriented investors who go where the analytical edge and the inefficiency are.

What we are consistently drawn to is balance sheet complexity: situations where deep fundamental analysis creates a real informational advantage, capital allocation decisions are the primary value driver, and downside protection can be engineered through rigorous bottoms-up work. Banks fit that description well, but so do other financial structures. We are actively looking at BDCs and other credit-adjacent sectors that are under real pressure today and where our analytical toolkit translates directly. In a high-rate environment with dislocated valuations across a lot of these balance sheet-driven businesses, we see a broad runway well beyond banking specifically.

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:

| | Pg. |
|--|------------|
| (i) Aggregate Activist Holdings | 17 |
| (ii) Activist Concentration | 17-18 |
| (iii) 13F Analysis - Changes in Activist Holdings | 18-23 |
| (iv) Company Vulnerability Ratings - New Positions | 24 |
| (v) 13F Commentary | 25-35 |

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%) |

Information contained herein is not and may not be relied on in any manner as investment advice or as an offer to sell, or a solicitation of an offer to buy, any security or to participate in any trading strategy with any fund managed by 13D Management LLC, an affiliate of 13D Monitor. This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2024, Investor Communications Network. All Rights Reserved.

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 |

Information contained herein is not and may not be relied on in any manner as investment advice or as an offer to sell, or a solicitation of an offer to buy, any security or to participate in any trading strategy with any fund managed by 13D Management LLC, an affiliate of 13D Monitor. This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2024, Investor Communications Network. All Rights Reserved.

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 |

Information contained herein is not and may not be relied on in any manner as investment advice or as an offer to sell, or a solicitation of an offer to buy, any security or to participate in any trading strategy with any fund managed by 13D Management LLC, an affiliate of 13D Monitor. This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2024, Investor Communications Network. All Rights Reserved.

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.

13F COMMENTARY

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

13F COMMENTARY

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

13F COMMENTARY

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.

13F COMMENTARY

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

13F COMMENTARY

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.

Information contained herein is not and may not be relied on in any manner as investment advice or as an offer to sell, or a solicitation of an offer to buy, any security or to participate in any trading strategy with any fund managed by 13D Management LLC, an affiliate of 13D Monitor. This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2024, Investor Communications Network. All Rights Reserved.

13F COMMENTARY

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.

13F COMMENTARY

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 it's 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% |

This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2026, Investor Communications Network. All Rights Reserved.

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

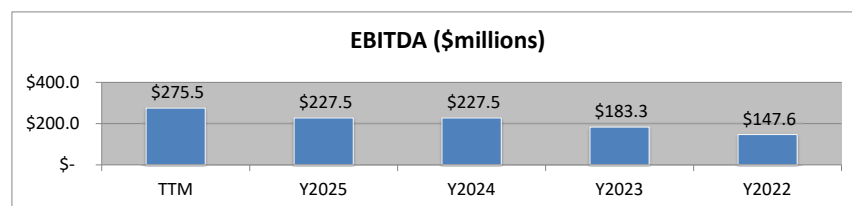
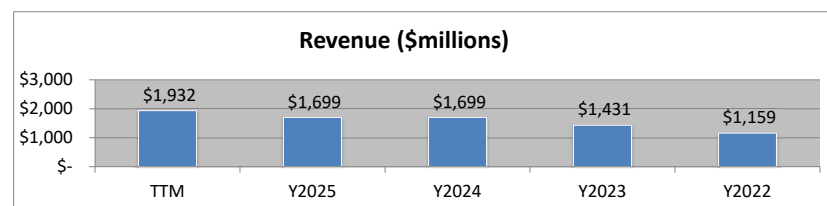
Last Annual Meeting: August 20, 2025

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.

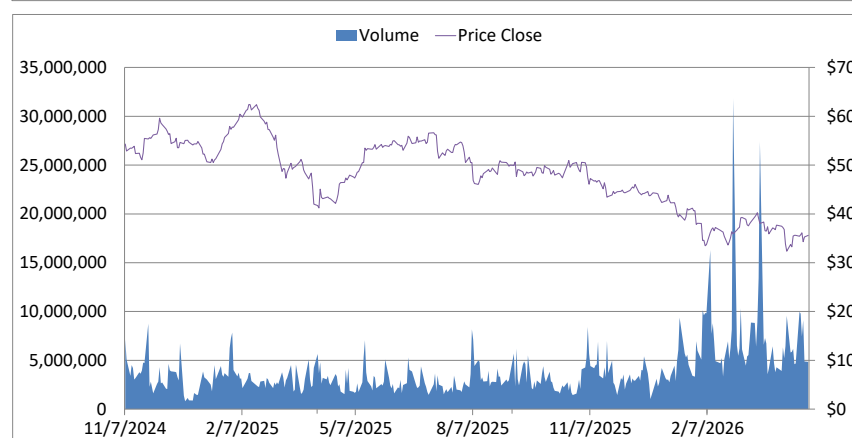


Summary Financial Information

| | |
|--------------------------------|----------|
| 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% |

This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2026, Investor Communications Network. All Rights Reserved.

SAMPLE ADVISOR PROFILE: OLSHAN FROME WOLOSKY

Olshan Frome Wolosky LLP

Contact Information

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, NY 10019
212 451.2300

Company Website

Description

Olshan's Shareholder Activism Practice Group is widely recognized as the nation's premier practice in representing activist investors in contested director elections and other shareholder activist situations worldwide. They have unparalleled experience, both domestically and abroad, in counseling clients on a wide variety of activist strategies, from proxy contests, consent solicitations and hostile takeovers to letter-writing campaigns and behind-the-scenes engagements with management and boards of directors. They also advise investors in activist driven M&A and private equity activity, as well as compliance with Sections 13 and 16 of the Exchange Act, federal and state securities and corporate law issues, corporate governance, trading and affiliate issues, insider trading, co-investments and SPVs and activist and securities related litigation.

The Group is consistently ranked as the No. 1 legal advisor to activist investors by every league table and publication that covers shareholder activism.

Contact Info & Firm description

Management Bios

Management

Steve Wolosky

A pioneer in shareholder activism, Steve spearheaded Olshan's Shareholder Activism Practice more than 30 years ago. Today, he is one of the leading lawyers in the country advising hedge funds and investment partnerships on activist situations in the United States and worldwide. Steve advises on some of the most high-profile activist campaigns year-in, year-out. Steve's recent representations have included Elliott Management at Twitter, AT&T, and eBay; Starboard Value at Papa John's and AECOM; George Feldenkreis, founder and former Executive Chairman of Perry Ellis International, Inc., in his nomination of directors and successful unsolicited acquisition of Perry Ellis; and Engaged Capital at Benchmark Electronics. Most notably, Steve led the representation of Starboard Value on its "historic" full board victory at Darden Restaurants; H. Partners on its successful, precedent setting withhold campaign at Tempur Sealy; Starboard Value in its successful settlement at Yahoo!, and Elliott Management in its successful settlement at Arconic, Inc. In international news-making cases, Steve represented foreign clients who successfully obtained board representation for the first time in both Japan, South Korea and Israel. Steve has led over 650 proxy contests for board representation in his career. He has been cited for his predominance in shareholder activism and corporate and securities by Chambers USA, Legal 500 US, Best Lawyers in America, and New York Super Lawyers. Steve has a bachelor's degree from Brooklyn College of the City University of New York and a law degree from Benjamin N. Cardozo School of Law.

Andrew Freedman

As Co-Chair of Olshan's Shareholder Activism Practice, Andy is one of the leading attorneys in the nation practicing in the area of shareholder activism and advises some of the nation's most prolific activist investors, including Starboard Value and Elliott. Andy has been ranked by Chambers USA, Legal 500 US and New York Super Lawyers for his preeminence in shareholder activism. Andy has represented activist investors in connection with hundreds of major shareholder activism campaigns that have led to the replacement of approximately 700 public company directors. His recent representations have included Starboard Value at Papa John's and AECOM; Elliott Management at eBay and QEP Resources; H Partners at Six Flags; Prescience Point at MIMedx; Browning West at Dominos Pizza Group plc (UK); and Barington Capital at L Brands. Andy has a bachelor's degree from the University of Michigan and a law degree from Washington University School of Law, St. Louis.

Qualitative League Tables

| ACTIVIST DEFENSE INVESTMENT BANKS | LAW FIRMS (CORPORATE REPRESENTATION) | LAW FIRMS (ACTIVIST REPRESENTATION) |
|--------------------------------------|---|--|
| BANK OF AMERICA | KIRKLAND & ELLIS LLP | OLSHAN FROME WOLOSKY |
| GOLDMAN SACHS | WACHTELL LIPTON | SCHULTE ROTH & ZARFI |
| J.P. MORGAN | SIDLEY AUSTIN LLP | CADWALADER, WICKERSHAM & TAFT LLP |
| MORGAN STANLEY | SKADDEN | AKIN GUMP STRAUSS HAUER & FELD LLP |
| EVERCORE | VINSON & ELKINS LLP | VINSON & ELKINS LLP |
| PROXY SOLICITORS | IR/PR (CORPORATE REPRESENTATION) | IR/PR (ACTIVIST REPRESENTATION) |
| INNISFREE | JOELE FRANK WILKINSON BRIMMER KATCHER | LONGACRE SQUARE PARTNERS |
| OKAPI PARTNERS | FGS GLOBAL | GASTHALTER & CO |
| MACKENZIE PARTNERS | PFEVEMARK LLC | REEVEMARK |
| D.F. KING & CO | EDELMAN SMITHFIELD | GAGNIER COMMUNICATIONS |
| SODALI & CO | COLLECTED STRATEGIES | PROSEK PARTNERS |
| STRATEGIC ADVISORS/ CONSULTANTS | | |
| FTI CONSULTING | | |
| ALVAREZ & MARSAL | | |
| BOSTON CONSULTING GROUP | | |
| STRATEGIC GOVERNANCE ADVISORS | | |
| SPOTLIGHT ADVISORS | | |

Information contained herein is not and may not be relied on in any manner as investment advice or as an offer to sell, or a solicitation of an offer to buy, any security or to participate in any trading strategy with any fund managed by 13D Management LLC, an affiliate of 13D Monitor. This report and the information contained therein are for the sole benefit of its subscribers. Any use by non-subscribers is expressly prohibited. Copyright © 2024, Investor Communications Network. All Rights Reserved.

13D Activist Fund

Paul T. Massie (917) 472-7401 pmassie@13dmanagement.com

Align Partners Capital Management

Jane Kim +82 2 6956 8387 ir@alignpartnerscap.com

Ananym Capital Management

Alison Silverman (212) 970-6706 alison@ananymcapitalmgmt.com

Anson Funds

Tony Moore (416) 572-1914 sgupta@ansonfunds.com
Sagar Gupta (214) 866-0200 tmoore@ansonfunds.com

Carronade Capital Management, LP

Nick Keyes (203) 485-0855 nkeyes@carronade.com

Cevian Capital

Chris Van Neste +44 20 3991 3000

Corvex Management LP

Bill Bassin (212) 474-6760 bbassin@corvexcap.com

DE Shaw & Co, LP

Ndu Okereke Ndu.Okereke@deshaw.com

Engaged Capital, LLC

Richard T. Gray (949) 734-7912 rich@engagedcapital.com

Fivespan Partners, LP

Talia Anderson Talia@fivespan.com

Impactive Capital LP

Walter Lee (212) 767-9373 walter@impactivecapital.com

Irenic Capital Management

Jeff Shookus (917) 345-2435 jeff@irenicmgmt.com

JANA Partners, LLC**Gabriela Bockhaus**
Scott Ostfeld(212) 455-0911
(212) 455-0933ir@janapartners.com
scott@janapartners.com**Mantle Ridge LP**

inquiries@mantleridge.com

Palliser Capital LTD

info@pallisercap.com

Politan Capital Management

IR@politanmgmt.com

Sachem Head Capital Management**Alex Birdsall**

(212) 714-3320

alex@sachemhead.com

Sarissa Capital Management LP**Starboard Value LP****Peter Feld**

(212) 201-4878

pfeld@starboardvalue.com

Third Point LLC**Marc Zwebner**

(212) 407-6203

mzwebner@thirdpoint.com

Trian Fund Management LP**Vann Taylor**

(212) 451-3140

vtaylor@trianpartners.com

Voss Capital**Sharose Ayaz**Sharose@vossap.com
Investors@vossap.com