



QUARTERLY ACTIVIST REPORT

CORPORATE EDITION

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

MARCH 2026

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KEN SQUIRE



Ken Squire is the Founder and President of 13D Monitor. 13D Monitor is the premier subscription research service specializing in the analysis of activist investors' 13D filings and following the broader shareholder activist community. Squire has focused exclusively on following shareholder activism and corporate governance since 2006 and is a leading commentator in the industry. He is frequently quoted in the Wall Street Journal and other financial publications, and his weekly column The Activist Spotlight was featured in Barron's from 2007 to 2020. He is now 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 40 for samples) to our client base, which includes top activist investors, institutional investors and activist and activist defense bankers, lawyers, proxy solicitors and other advisors. Over 18 years, we have developed a comprehensive database (www.13DMonitor.com) that includes:

Activist Profiles

(see Page 44 for a sample)

Advisor Profiles

(see Page 45 for a sample)

Activist Campaign Database

Searchable and sortable Activist Campaign Database going back to 2006

Letters & Agreements

Library of Activist Letters, Agreements and Presentations

Standstill Database

Searchable and sortable Standstill Database with a real time analysis of Standstill Provisions (see Page 46 for a sample)

Voting Database

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

Media Center


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

Activism Vulnerability Ratings

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

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March 2026

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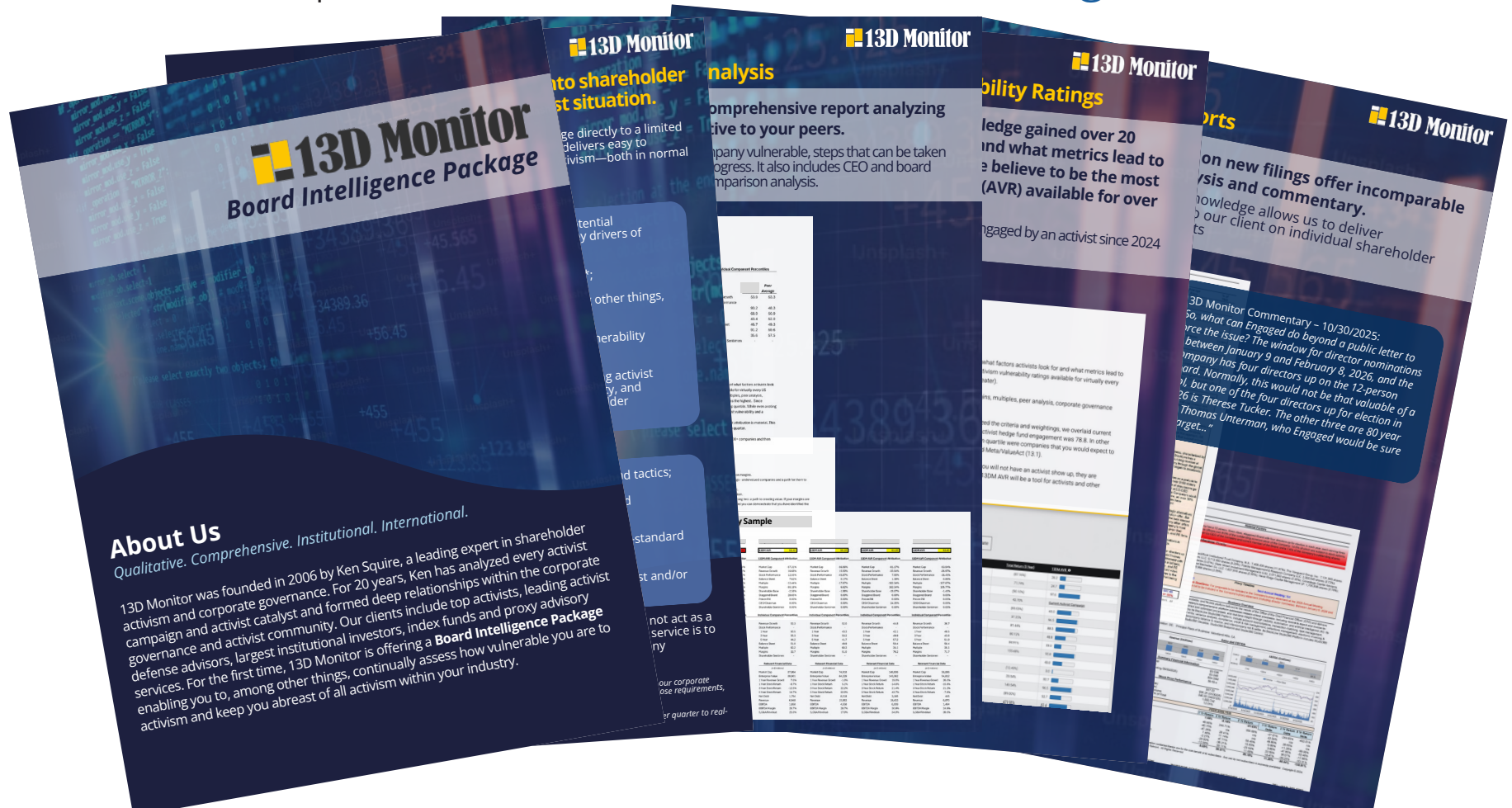
BOARD INTELLIGENCE PACKAGE

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

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

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

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



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ACTIVISM VULNERABILITY RATINGS

FEBRUARY ACTIVIST INITIATIONS

Fiserv Inc (FISV) / JANA Partners: 85 / 100

Norwegian Cruise Line Holdings Ltd (NCLH) / Elliott Investment Management: 95.6 / 100

Fortune Brands Innovations, Inc. (FBIN) / Garden Investment Management: 66.7 / 100

Ralliant Corp. (RAL) / Irenic Capital Management: 91.9 / 100

The J. M. Smucker Co (SJM) / Elliott Investment Management: 40.7 / 100

February Median Average: 85.0 / 100

ITD* Median Average: 80.7 / 100

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

MARCH'S TOP 10 MOST VULNERABLE

1

Maplebear Inc. (CART)

100 / 100

Industry: Consumer Staples

Market Cap: \$9.49B

6

AMC Networks Inc. (AMCX)

99.8 / 100

Industry: Communication Services

Market Cap: \$332M

2

Innovative Industrial Properties, Inc. (IIPR)

100 / 100

Industry: Real Estate

Market Cap: \$1.29B

7

Pacific Biosciences of California, Inc. (PACB)

99.8 / 100

Industry: Health Care

Market Cap: \$447M

3

MaxLinear, Inc. (MXL)

99.9 / 100

Industry: Information Technology

Market Cap: \$1.55B

8

Cannae Holdings, Inc. (CNNE)*

99.8 / 100

Industry: Financials

Market Cap: \$624M

4

Sonos, Inc. (SONO)

99.9 / 100

Industry: Consumer Discretionary

Market Cap: \$1.80B

9

Ziff Davis, Inc. (ZD)

99.7 / 100

Industry: Communication Services

Market Cap: \$1.17B

5

Caesars Entertainment, Inc. (CZR)*

99.9 / 100

Industry: Consumer Discretionary

Market Cap: \$4.12B

10

Ultragenyx Pharmaceutical, Inc. (RARE)

99.7 / 100

Industry: Health Care

Market Cap: \$2.18B

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

*Live Activist Campaign

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10 QUESTIONS WITH LAWRENCE ELBAUM



Lawrence Elbaum is Co-Head of Sullivan & Cromwell's [Shareholder Activism Practice](#) and a partner in the Firm's M&A Group. Lawrence leverages over two decades of experience as a

securities attorney and business advisor to counsel boards and c-suites of public companies with respect to proxy fights, hostile bids, merger contests, "Withhold the Vote" or "Vote No" campaigns, precatory proposals and short attacks, as well as an array of complex corporate governance matters.

Over the past 10 proxy seasons, Lawrence has led over 400 activism defense engagements for public companies of all sizes and across all industries. He regularly defends clients against high-profile shareholder activists such as Elliott Management, Starboard Value, Carl Icahn, D.E. Shaw, Corvex Management, Engaged Capital, Ancora Advisors and Third Point.

13DM// You have over two decades of experience advising companies, and last year you joined Sullivan & Cromwell to co-lead their shareholder activism practice. Tell us a little about your practice at Sullivan & Cromwell.

LE// The Shareholder Activism practice at Sullivan & Cromwell, which I co-head with my partner, Patrick Gadson, focuses on advising boards and management teams through high-stakes shareholder activism and contested situations, often where the outcome has implications well beyond a single proxy season. What drew me to S&C is the firm's ability to bring together activism defense, M&A, governance, and litigation

seamlessly, which is exactly how these situations play out in the real world. Activism today rarely exists in a silo.

A core part of my role is helping boards think clearly under pressure and make decisions that align with their fiduciary duties and are strategically sound. We spend a lot of time stress-testing the company's story, its vulnerabilities, and its process before a campaign ever becomes public. Ultimately, the goal is to help our clients prepare for any potential threat and arrive at the right outcome for long-term shareholder value.

13DM// What do you think companies often get wrong about activist investors?

LE// One of the biggest mistakes companies make is assuming activists are monolithic or driven solely by short-termism. In reality, activists vary widely in sophistication, time horizon, and credibility with the market. Failing to distinguish among them can lead to poor strategic decisions.

Companies also sometimes underestimate how much investors care about process. Investors can be particularly focused on board oversight, evaluation of alternatives, and responsiveness to shareholder concerns. Preparing ahead of time can ensure that companies have proper processes in place, rather than defaulting to reactive actions that are driven by emotional responses to an activist's demands or critiques. The most effective responses are grounded, transparent, and rooted in a well-articulated long-term strategy.

13DM// CEOs have been a big subject of activist campaigns recently. We divide CEO activism into two types: (i) CEO succession where reasonable minds can differ and (ii) removing an empire builder with strong

10 QUESTIONS WITH LAWRENCE ELBAUM

One of the biggest mistakes companies make is assuming activists are monolithic or driven solely by short-termism. In reality, activists vary widely in sophistication, time horizon, and credibility with the market. Failing to distinguish among them can lead to poor strategic decisions.

shareholder support. How does the activist defense strategy differ between these two types of campaigns?

LE// Activism defense strategy is driven by an objective review of the facts and circumstances to determine what is in the best long-term interests of the company and its shareholders. In each instance, the company must look at the underlying shareholder dynamics. Is the focus on whether the board has a credible, thoughtful view of leadership needs over time and a succession plan in place? Investors may not all agree with the outcome, but they tend to be receptive if the board's deliberations are disciplined, independent, and well documented. By contrast, is the focus specifically on the CEO's track record and capital allocation decisions? Defense strategies in these cases are less about messaging and more about whether meaningful change (leadership, strategic, or capital) is necessary. Ignoring that reality typically compounds the problem rather than resolving it.

13DM// Not intending to get political, but in American politics it seems each side has a "base" who almost blindly supports their

candidate. Are index funds becoming the "Corporate Base"?

LE// Index funds are enormously influential, but I don't think it's accurate to characterize them as a blind or an automatic "base." Their default posture is generally one of deference to boards, particularly when governance and performance are sound, but that deference is not unconditional. They are sensitive to reputational risk and consistency across their portfolios, which can sometimes make their positions more predictable. That predictability cuts both ways: it can be a stabilizing force, but it can also create real pressure when a company falls outside accepted governance norms. Companies that assume index funds will always support them often learn otherwise at the worst possible moment.

13DM// Since 13D Monitor has provided its Activist Vulnerability Ratings over a year ago, the median rating of a company engaged is over 80 out of 100. Yet we find that many companies are generally surprised when they are engaged. Should they be? Does it matter if they see it coming or not?

10 QUESTIONS WITH LAWRENCE ELBAUM

LE// Companies shouldn't be surprised, but many still are because they underestimate how visible their vulnerabilities are from the outside. Activists are highly disciplined about targeting situations where performance, strategy, governance, or capital allocation already raises questions among the broader shareholder base. That said, seeing an engagement coming doesn't necessarily make it easier to manage, but it does give you more time to prepare. Boards that are self-critical and proactive are far better positioned if and when an activist campaign begins. Whether a company saw it coming or not matters less than whether it has done the hard work to understand its own pressure points.

13DM// Historically, shareholder activism was about the activist's plan versus the Company's plan. But the (no longer new) Universal Proxy Card has made it more about who the most qualified director is. Has this changed how you advise your clients? Has it led to more settlements?

LE// The universal proxy card has definitely shifted the focus toward individual directors and board composition. Today, companies need to assume that every director nominee will be scrutinized on their own merits, not just as part of a slate. That has changed how we advise clients in terms of board refreshment, skills matrices, and how nominees are presented to shareholders. It has also changed the way that activists approach campaigns. Activists are more likely to pinpoint weak candidates and push for selective change. Sometimes, this can lead to more productive engagement between companies and investors; however, it can also lead to proxy fights that feel targeted and personal.

13DM// Corporate boards are generally filled with CEOs and CFOs and for good reason. With cyber-security and AI becoming so integral to the markets and the world, do you see boards start looking for qualified CTOs as directors? Are there other expertise or skillsets missing from Boards today?

LE// We are already seeing boards place greater emphasis on specialized expertise, particularly in areas like cyber-security, data privacy, and increasingly AI. That doesn't necessarily mean every board needs a sitting CTO, but it does mean boards need credible access to technical fluency at the director level. One challenge is ensuring that subject-matter expertise enhances oversight without pulling directors into management roles. Beyond technology, we're also seeing heightened demand for experience in regulatory compliance, crisis management, and complex global operations. As boards evolve, we advise our clients to focus on ensuring the collective skill set matches the company's actual risk profile—not necessarily on just "checking the boxes."

13DM// The Trump administration has been attempting to curb proxy advisors, and JP Morgan Asset Management recently announced that it will stop relying on voting recommendations of external proxy advisory firms, relying instead on their own AI-powered platform to analyze governance data and support voting decisions. Do you see the power of proxy advisors declining in the future and, if so, what effect does that have on companies and activists?

LE// Recent developments underscore just how influential proxy advisory firms have become, but it seems unlikely that we're heading toward a world where they suddenly lose relevance. What we are seeing is a gradual

10 QUESTIONS WITH LAWRENCE ELBAUM

rebalancing, with large institutional investors taking greater ownership of their voting decisions rather than outsourcing judgment entirely. That doesn't eliminate proxy advisors' influence, but it does make outcomes less predictable. For companies, that means engagement and credibility matter more than ever, because votes are less likely to follow a single recommendation blindly. For activists, it raises the bar on substance and persuasion, particularly with long-term holders who want to understand the merits, not just the mechanics, of a campaign. In that sense, the shift favors parties who are well prepared and disciplined.

13DM// What do you think about the SEC Exxon Mobil decision allowing them to get auto-voting from retail investors? Do you see many other companies following suit?

LE// Exxon Mobil's retail voting program highlights a broader effort to rethink how retail shareholders participate in corporate governance. Retail ownership is significant in many companies, but historically it has been difficult to engage in a meaningful way. I expect that companies will continue to explore ways to better mobilize retail investors, especially in contested situations, but adop-

tion will depend on the facts specific to each company, including the makeup of their voter base and historic retail participation and support.

13DM// Last year was another record year in terms of volume for shareholder activist campaigns and the dollars invested in them. And about one third of all campaigns were initiated by traditionally non-activist investors. What should we take away from that?

LE// Activism is growing and the expansion in participants reflects that investors are paying attention, care about outcomes, and are in tune with the company's processes. When they see persistent underperformance or strategic drift, non-traditional activist investors tend to be willing to engage privately with the board, leading to campaigns that are often less confrontational, but no less consequential. For companies, it means that self-reflection, preparation and maintaining credibility with the entire shareholder base are more important than ever. Boards need to assume that dissatisfaction can surface from unexpected quarters. Strong governance, clear strategy, and ongoing engagement are the standard, not the reactive strategy.

Boards that are self-critical and proactive are far better positioned if and when an activist campaign begins.

13D MONITOR QUALITATIVE LEAGUE TABLES

One of the pillars of our work at 13D Monitor is to operate as a central network for the shareholder activism and corporate governance community. As such, we are often asked by clients and stakeholders who the best advisors are. The reality of course is that this is subjective, but like all referrals, the best generally emerges from word-of-mouth experience. Therefore, we are pleased to present our second annual qualitative league table: a survey of peers to identify the most respected advisors in their fields. This year we included international firms in addition to US firms. We surveyed anonymously our vast network of activists and advisors and received hundreds of responses. We endeavored to be as fair as possible and to deliver the best possible barometer of the most respected activist advisors.

Please view the top five firms in each practice area below:

NORTH AMERICA

ACTIVIST DEFENSE INVESTMENT BANKS	LAW FIRMS (CORPORATE REPRESENTATION)	LAW FIRMS (ACTIVIST REPRESENTATION)
GOLDMAN SACHS	WACHTELL LIPTON	OLSHAN FROME WOLOSKY
BANK OF AMERICA	KIRKLAND & ELLIS LLP	MCDERMOTT WILL & SCHULTE LLP
EVERCORE PARTNERS	SIDLEY AUSTIN LLP	WHITE & CASE LLP
J.P. MORGAN	LATHAM & WATKINS LLP	AKIN, GUMP, STRAUSS, HAUER & FELD LLP
MORGAN STANLEY	SULLIVAN & CROMWELL LLP	CADWALADER, WICKERSHAM & TAFT LLP
PROXY SOLICITORS	IR/PR (CORPORATE REPRESENTATION)	IR/PR (ACTIVIST REPRESENTATION)
INNISFREE M&A INCORPORATED	JOELE FRANK WILKINSON BRIMMER KATCHER	LONGACRE SQUARE PARTNERS
OKAPI PARTNERS	LONGACRE SQUARE PARTNERS	GASTHALTER & CO LP
D.F. KING & CO	GLADSTONE PLACE PARTNERS	FGS GLOBAL
MACKENZIE PARTNERS, INC	REEVEMARK	GAGNIER COMMUNICATIONS
GEORGESON	GASTHALTER & CO LP	H/ADVISORS
	STRATEGIC ADVISORS/CONSULTANTS	
	FTI CONSULTING, INC	
	STRATEGIC GOVERNANCE ADVISORS	
	SPOTLIGHT ADVISORS	
	JASPER STREET PARTNERS	
	ALVAREZ & MARSAL HOLDINGS LLC	

13D MONITOR QUALITATIVE LEAGUE TABLES

INTERNATIONAL

ACTIVIST DEFENSE INVESTMENT BANKS

GOLDMAN SACHS

BANK OF AMERICA

J.P. MORGAN

BARCLAYS

EVERCORE PARTNERS

PROXY SOLICITORS

INNISFREE M&A INCORPORATED

OKAPI PARTNERS LLC

GEORGESON

D.F. KING & CO

MACKENZIE PARTNERS, INC.

LAW FIRMS (CORPORATE REPRESENTATION)

WACHTELL LIPTON

LATHAM & WATKINS LLP

SIDLEY AUSTIN LLP

KIRKLAND & ELLIS LLP

SULLIVAN & CROMWELL LLP

IR/PR (CORPORATE REPRESENTATION)

JOELE FRANK WILKINSON BRIMMER KATCHER

FGS GLOBAL

FTI CONSULTING, INC.

BRUNSWICK GROUP LLC

EDELMAN SMITHFIELD

STRATEGIC ADVISORS/CONSULTANTS

FTI CONSULTING, INC.

ALVAREZ & MARSAL HOLDINGS LLC

BOSTON CONSULTING GROUP

SPOTLIGHT ADVISORS

TENEO

LAW FIRMS (ACTIVIST REPRESENTATION)

OLSHAN FROME WOLOSKY

WHITE & CASE LLP

MCDERMOTT WILL & SCHULTE LLP

DAVIES WARD PHILLIPS & VINEBERG LLP

WILLKIE FARR & GALLAGHER LLP

IR/PR (ACTIVIST REPRESENTATION)

LONGACRE SQUARE PARTNERS

FGS GLOBAL

GASTHALTER & CO LP

GAGNIER COMMUNICATIONS

H/ADVISORS

DISSECTING ACTIVIST 13Fs

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

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AGGREGATE ACTIVIST HOLDINGS

The top 12 major activists decreased their 13F holdings by -\$755.78 million to \$67.51 billion. The increases came from ValueAct (+\$1.10B), Sachem Head (+\$725.20M), Irenic (+\$532.15M) and Corvex (+\$256.16M). The decreases came from Third Point (-\$1.71B), Carl Icahn (-\$696.43M), Impactive (-\$509.30M), JANA (-\$143.71M), Elliott (-\$126.93M), Trian (-\$123.22M), Starboard (-\$35.12M), and Engaged (-\$15.61M).

ACTIVIST CONCENTRATION

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

TRIAN (85.60%)
JANUS HENDERSON GROUP (38.05%)
GE AEROSPACE (31.16%)
SOLVENTUM CORPORATION (16.38%)

CARL ICAHN (76.05%)
ICAHN ENTERPRISES LP (49.12%)
CVR ENERGY INC (21.21%)
SOUTHWEST GAS HOLDINGS INC.

ENGAGED (62.66%)
V F CORP (24.47%)
YETI HLDGS INC (22.90%)
BLACKLINE INC (15.28%)

IRENIC (59.86%)
ISHARES TR RUSSELL 2000 ETF (48.69%)
INTEGER HLDGS CORP (6.67%)
SOTERA HEALTH CO (4.51%)

IMPACTIVE (54.45%)
WEX INC (20.82%)
ASBURY AUTOMOTIVE GROUP (18.46%)
MARRIOTT VACATIONS WDWIDE (15.17%)

JANA (47.74%)
MERCURY SYS INC (18.84%)
COOPER COS INC (15.01%)
SPDR S&P 500 ETF TR (13.89%)

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ACTIVIST CONCENTRATION

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

ELLIOTT (45.86%)
TRIPLE FLAG PRECIOUS METAL (19.67%)
SELECT SECTOR SPDR TR (15.19%)
PHILLIPS 66 (10.99%)

CORVEX (39.82%)
ILLUMINA INC (15.35%)
SOUTHWEST GAS HLDGS INC (12.30%)
GENEDX HOLDINGS CORP (12.16%)

VALUEACT (33.30%)
SALESFORCE INC (11.29%)
AMAZON COM INC (11.15%)
ROCKET COS INC (10.85%)

SACHEM HEAD (29.76%)
ECHOSTAR CORP (13.32%)
TALEN ENERGY CORP (8.79%)
TWILIO INC (7.65%)

STARBOARD (28.34%)
QORVO INC (12.02%)
KENVUE INC (8.92%)
ALGONQUIN PWR UTILS CORP (7.40%)

THIRD POINT (22.23%)
PG&E CORP (7.80%)
NVIDIA CORPORATION (7.56%)
AMAZON COM INC (6.87%)

13F ANALYSIS:

CHANGES IN ACTIVIST HOLDINGS

Carl Icahn

Total Holdings: \$8.45B - Versus Previous Quarter: **-\$696.43M** - Confidentiality: YES

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

Corvex

Total Holdings: \$3.27B - Versus Previous Quarter: +\$256.16M - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
INVESCO QQQ TR (PUT) LIBERTY LIVE HLDGS	DISNEY WALT CO IAC INC ORACLE CORP UNION PAC CORP VESTIS CORPORATION	AMAZON COM INC FLYEXCLUSIVE INC (WTS) SALESFORCE INC CARNIVAL CORP DOLLAR TREE INC HEIDRICK & STRUGGLES LIBERTY MEDIA CORP MDU RES GROUP INC	ALGONQUIN PWR UTILS ARDAGH METAL PKG CEMEX SAB DE CV FORTREA HLDGS INC GENEDX HOLDINGS CORP ILLUMINA INC META PLATFORMS INC MGM RESORTS INTL MICROSOFT CORP NVIDIA CORPORATION RESTAURANT BRANDS SOUTHWEST GAS HLDGS STANDARD BIOTOOLS INC TESLA INC

*On December 15, 2025, Liberty Media Corporation completed the split-off of Liberty Live Holdings, Inc. (LLYVA, LLYVK) into an independent, publicly traded company.

Elliott

Total Holdings: \$22.59B - Versus Previous Quarter: -\$126.93M - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
FS KKR CAP CORP HDFC BANK LTD	GCI LIBERTY INC OR ROYALTIES INC. SEADRILL LTD SELECT SECT SPDR (PUT) VANECK ETF TRUST (PUT)	INVESCO QQQ (CALL) INVESCO QQQ TR (PUT) ISHARES TR NVIDIA CORP (PUT) SPDR SERIES TRST(PUT) OXFORD LANE CAP WHEATON PRECIOUS METALS CORP (PUT)	BILL HOLDINGS INC CROWN CASTLE INC DIGITAL RLTY TR INC (PUT) EQUINIX INC ETSY INC HEWLETT PACKARD ENT PEPSICO INC PHILLIPS 66 PINTEREST INC SENSATA TECHNOLOGIES SOUTHWEST AIRLS CO STRATEGY INC (NOTE) SUNCOR ENERGY INC NEW TRIPLE FLAG PREC METAL UNITI GROUP LLC WAYFAIR INC (NOTE)

Engaged

Total Holdings: \$392.02M - Versus Previous Quarter: **-\$15.61M** - Confidentiality: NO

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

Impactive

Total Holdings: \$1.57B - Versus Previous Quarter: **-\$509.30M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
ISHARES TR	MARRIOTT VACATIONS	CLARIVATE PLC ADVANCED DRA SYS ETSY INC CONCENTRIX CORP RUSSELL 2000 INDEX IS	ASBURY AUTO GP SLM CORP WEX INC

Irenic

Total Holdings: \$1.49B - Versus Previous Quarter: **+\$532.15M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
ALBANY INTL CORP ALKAMI TECHNOLOGY APT INVT & MGMT CO ARBUTUS BIOPHARMA ARRAY DIGITAL INFRAST ATKORE INC BLEND LABS INC CENTURI HOLDINGS INC CLEARWATER ANALYTIC COOPER COS INC FERROGLOBE PLC FIRST SOLAR INC GENERAL PURP ACQUIS HENRY SCHEIN INC ICON PLC INTEGER HLDGS CORP LIONSGATE STUDIOS MESA LABS INC PEAKSTONE REALTY TR RALLIANT CORP SAFEGUARD ACQUIS SONIDA SENIOR LIVING SPS COMM INC STANDARDAERO INC TASKUS INC WEAVE COMM WHITESTONE REIT	BANDWIDTH INC (NOTE) DIEBOLD NIXDORF INC ELME COMMUNITIES HIGHVIEW MERGER ISHARES TR RUSS (PUT) MARAVAI LIFESCIENCES RESERVOIR MEDIA INC SOTERA HEALTH CO WORKIVA INC	PAPA JOHNS INTL INC SURGERY PARTNERS INC GROCERY OUTLET HLDG JAMF HLDG CORP NATIONAL STORAGE AFF	ARRAY TECH INC (NOTE) FORWARD AIR CORP HILLENBRAND INC ISHARES TR NEWS CORP NEW SITE CTRS CORP THERAVANCE BIOPHARM

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JANA

Total Holdings: \$1.92B - Versus Previous Quarter: **-\$143.71M** - Confidentiality: NO

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

Sachem Head

Total Holdings: \$4.27B - Versus Previous Quarter: **+\$725.20M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
CARVANA CO ECHOSTAR CORP HUT 8 CORP INVESCO EXCH TRADE LIVE NATION ENTERT RESIDEO TECH	ADMA BIOLOGICS INC DICKS SPORTING GOOD GDS HLDGS LTD SOTERA HEALTH CO TALEN ENERGY CORP WARNER BROS DISCOV	COHERENT CORP CVS HEALTH CORP KENVUE INC TWILIO INC ZOOMINFO TECH ACADIA HEALTHCARE CO CONFLUENT INC FIGURE TECH SOLUTIO SOMNIGROUP INTL SYNCHRONY FINANCIAL	PERFORMANCE FOOD SIX FLAGS ENTERTAIN SPRINKLR INC

Starboard

Total Holdings: \$5.28B - Versus Previous Quarter: **-\$35.12M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
BITCOIN INFRASTRUCT CLEARWATER ANALYT FLUOR CORP NEW	KENVUE INC MATCH GROUP INC NEW RIOT PLATFORMS INC TRIPADVISOR INC	AUTODESK INC BECTON DICKINSON GEN DIGITAL INC HEALTHCARE RLTY TR NEWS CORP NEW ROGERS CORP SALESFORCE INC ALIGHT INC	ACACIA RESH CORP ALGONQUIN PWR UTILS BILL HOLDINGS INC BLOOMIN BRANDS INC ISHARES TR QORVO INC

Third Point

Total Holdings: \$7.27B - Versus Previous Quarter: **-\$1.71B** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
ALIBABA GROUP HLDG API GROUP CORP ARS PHARMACEUTICAL CHIPOTLE MEX GRILL CLARITEV CORP CONSTELLATION ENERG CSX CORP PROGRESSIVE CORP SPOTIFY TECHNOLOGY THERMO FISHER SCIENT WIX COM LTD	AURORA INNOVATION BAUSCH HEALTH COS BROOKFIELD CORP COSTAR GROUP INC CRH PLC DANAHER CORPORATION LIVE NATION ENTERTAIN MASTEC INC NVIDIA CORPORATION ROCKET COS INC SOMNIGROUP INTL UNION PAC CORP VISTRA CORP	AMAZON COM INC AURORA INNOV (WTS) CAPITAL ONE FINL CORP CARPENTER TECH CASEYS GEN STORES COMFORT SYS USA INC KENVUE INC LPL FINL HLDGS INC MICROSOFT CORP NORFOLK SOUTHN CO PG&E CORP SHARKNINJA INC TAIWAN SEMICONDUCT TELEPHONE & DATA SYS APOLLO GLOBAL MGMT COMMUNITY HEALTH CORE SCIENTIFIC INC FLOOR & DECOR HLDGS FLUTTER ENTMT PLC JACOBS SOLUTIONS INC META PLATFORMS INC MR COOPER GROUP INC PRIMO BRANDS CORP SPDR S&P 500 ETF (PUT) TALEN ENERGY CORP	FLYEXCLUSIVE FLYEXCLUSIVE (WTS) HERTZ GLOBAL (WTS) STRATA CRITICAL MEDIC

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Trian

Total Holdings: \$3.98B - Versus Previous Quarter: **-\$123.22M** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
	GE HEALTHCARE TECH GE AEROSPACE WENDYS CO.	INVESCO LTD. SOLVENTUM CORPORATION	FERGUSON PLC NEW JANUS HENDERSON GROUP PLC

ValueAct

Total Holdings: \$7.03B - Versus Previous Quarter: **+\$1.10B** - Confidentiality: NO

New	Increases	Decreases/Exited	Unchanged
BLACKROCK INC LIBERTY LIVE HLDGS	LIVE NATION ENTERTAIN META PLATFORMS INC ROBLOX CORP ROCKET COS INC SALESFORCE INC SIMPSON MFG INC TOAST INC VISA INC	AMAZON COM INC DISNEY WALT CO INSIGHT ENTERPRISES INC MONGODB INC LIBERTY MEDIA CORP DEL MR COOPER GROUP INC	CBRE GROUP INC

*On December 15, 2025, Liberty Media Corporation completed the split-off of Liberty Live Holdings, Inc. (LLYVA, LLYVK) into an independent, publicly traded company.

13D MONITOR'S

ACTIVISM VULNERABILITY RATING
OF NEW POSITIONS

NEW POSITION AVR AVERAGE

60.3 / 100

COMPANY	ACTIVIST	CVR
RALLIANT CORP	IRENIC	98
ATKORE INC	IRENIC	92.5*
CHIPOTLE MEXICAN GRILL INC	THIRD POINT	90.4
BITCOIN INFRASTRUCTURE ACQUI	STARBOARD	89
FISERV INC	JANA	87.3*
CLEARWATER ANALYTICS HLDGS I	IRENIC; STARBOARD	86.9*
WEAVE COMMUNICATIONS INC	IRENIC	84.6
INTEGER HLDGS CORP	IRENIC	84*
API GROUP CORP	THIRD POINT	83.1
ICON PLC	IRENIC	81.6
ALBANY INTL CORP	IRENIC	80.1
STANDARDAERO INC	IRENIC	79
PEAKSTONE REALTY TRUST	IRENIC	78.4
BLACKROCK INC	VALUEACT	72.7*
BLEND LABS INC	IRENIC	72.4
FLUOR CORP NEW	STARBOARD	70.4*
THERMO FISHER SCIENTIFIC INC	THIRD POINT	68.8
FERROGLOBE PLC	IRENIC	67.4
FS KKR CAP CORP	ELLIOTT	64.8
ALKAMI TECHNOLOGY INC	IRENIC	63.4*
CSX CORP	THIRD POINT	62.3*
SPS COMM INC	IRENIC	60.3*
PROGRESSIVE CORP	THIRD POINT	55.4
TASKUS INC	IRENIC	48.8
LIVE NATION ENTERTAINMENT IN	SACHEM HEAD	48.5
WHITESTONE REIT	IRENIC	47.5*
APARTMENT INVT & MGMT CO	IRENIC	47.1
CONSTELLATION ENERGY CORP	THIRD POINT	46.4
WIX COM LTD	THIRD POINT	46.4
COOPER COS INC	IRENIC	30.7*
ARS PHARMACEUTICALS INC	THIRD POINT	24.3
SONIDA SENIOR LIVING INC	IRENIC	19.5
MESA LABS INC	IRENIC	15
CARVANA CO	SACHEM HEAD	14.8
HENRY SCHEIN INC	IRENIC	14.3*
FIRST SOLAR INC	IRENIC	12.7
RESIDEO TECHNOLOGIES INC	SACHEM HEAD	11
EHOSTAR CORP	SACHEM HEAD	7.5
ARBUTUS BIOPHARMA CORP	IRENIC	7.4*
SPOTIFY TECHNOLOGY S A	THIRD POINT	7.4
CENTURI HOLDINGS INC	IRENIC	6.1
LIONSGATE STUDIOS CORP	IRENIC	5.8
ARRAY DIGITAL INFRASTRUCTURE	IRENIC	4.1
LIBERTY LIVE HOLDINGS INC	CORVEX; VALUEACT	N/A
HDFC BANK LTD	ELLIOTT	N/A
HUT 8 CORP	SACHEM HEAD	N/A
ALIBABA GROUP HLDG LTD	THIRD POINT	N/A
CLARITEV CORPORATION	THIRD POINT	N/A

*Live Activist Campaign

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13F COMMENTARY

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

Carl Icahn

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

Material Position Changes

- Icahn reported increasing his position in Centuri Holdings Inc. (CTRI) from 12.24% to 14.4%. The Company appointed Dustin DeMaria (a Senior Analyst at Icahn Enterprises) to the Board pursuant to a Director Appointment and Nomination Agreement with Icahn. Centuri was separated from Southwest Gas in September 2025.
- Icahn increased his position in Monro Inc (MNRO) (click [here](#) to view our report) from 4.88% to 16.92%.
- Icahn increased his position in SandRidge Energy Inc. (SD) (click [here](#) to view our report) from 13.24% to 13.36%. 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 no new notable positions this quarter. Notably, while Corvex technically reported a new position in Liberty Live Holdings, this reflects a corporate reorganization rather than a new investment decision. Specifically, Liberty Live Holdings became a standalone public company following Liberty Media Corporation's split-off of its Liberty Live tracking stock – which represented Liberty Media's approximately 30% ownership in Live Nation Entertainment. In the transaction, each share of Liberty Media's Series A, Series B, and Series C Liberty Live common stock was exchanged for one share of the corresponding series of Liberty Live Group common stock. Prior to this reorganization, ValueAct took a position in Liberty Live (click [here](#) to view our report) and similarly now retains a position in Liberty Live Holdings.

Material Position Changes

- Corvex increased its position in Vestis Corporation (VSTS) (click [here](#) to view our report) from 14.26% to 15.02%. On June 18, 2024, Keith Meister (Founder, Managing Partner and CIO of Corvex) was appointed to the Company's Board, where he currently serves as a director. In connection with Mr. Meister's appointment, Corvex and the Company entered into a Letter Agreement pursuant to which Corvex agreed to abide by certain customary standstill restrictions and beneficial ownership limits.

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Elliott

New Positions: Elliott reported two new positions this quarter: (i) a \$3.92 million (0.09%) position in FS KKR Capital Corp and (ii) a \$7.92 million (0.01%) position in HDFC Bank Ltd (HDB). These are small positions for any fund, much less Elliott. However, as 13Fs are delayed filings and do not include instruments such as swaps, this is likely a much bigger economic position for Elliott today. FS KKR Capital Corp is an externally managed joint venture between KKR Credit and FS Investments, specializing in customized credit solutions to private middle-market U.S. companies. HDFC Bank is a large financial institution specializing in India, Bahrain, Hong Kong, Singapore, and Dubai. These are both most likely passive investments for Elliott. Additionally, while not reported as new positions in their 13F, Elliott has launched two new campaigns since the end of Q4 – (i) on February 17, Elliott announced a greater than 10% economic interest in Norwegian Cruise Line (NCLH) (click [here](#) to view our report) and released a detailed presentation and letter calling on the Company to take various actions, including refreshing the board with new independent directors with relevant industry and operational expertise and ensuring that the right executive leadership is in place to execute a turnaround; and (ii) on February 26, J.M. Smucker Co. (SJM) (click [here](#) to view our report) announced that it has appointed Woo-Sung (Bruce) Chang and David Singer to the Board, effective April 15, 2026, following construction engagement with Elliott.

Material position Changes

- Elliott increased its position in Seadrill Ltd (SDRL) from 5.94% to 6.75% ownership.

Engaged

New Positions: Engaged reported no new positions this quarter.

Material Position Changes

- Engaged reported increasing its position in Blackline Inc (BL) (click [here](#) to view our report) from 0.76% to 1.82%. 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. Most recently, Engaged formally submitted director nominations for the following three directors for election to Board at the Company's 2026 Annual Meeting: (i) Christopher Young; (ii) Christopher Hallenbeck; and (iii) Storm Duncan.
- Engaged reported increasing its position in Cognex Inc (CGNX) (click [here](#) to view our report) from 0.51% to 0.56%. 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 Evolent Health Inc. (EVH) (click [here](#) to view our report) from 5.08% to 4.99%. This was a live 13D from August 20, 2020, until

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August 25, 2022, and Engaged settled for a board seat for Craig Barbarosh, where he currently serves as a director. Most recently, on February 3, 2025, Engaged settled for a board seat for Brendan B. Springstubb (Principal of Bedell Canyon and former Partner at Engaged Capital).

- Engaged reported decreasing its position in Portillos Inc. (PTLO) (click [here](#) to view our report) from 6.73% to 2.04%. 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 decreasing its position in VF Corp (VFC) (click [here](#) to view our report) from 1.50% to 1.36%. 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 our report) from 2.79% to 2.61%. 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 no new notable positions this quarter.

Material Position Changes

- Impactive reported increasing its position in Marriott Vacations Worldwide Corp (VAC) (click [here](#) to view our report) from 11.69% to 11.93%. On May 27, 2025, Impactive entered into a Support Agreement with the Company pursuant to which the Company has agreed to appoint Christian Asmar, Co-Founder and Managing Partner of Impactive Capital, as a director to the Board and a member of Compensation Policy Committee of the Board.
- Impactive reported decreasing its position in Advanced Drainage Systems Inc (WMS) (click [here](#) to view our report) from 2.01% to 1.76%. 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.

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Irenic

New Positions: Irenic reported a staggering 27 new positions this quarter. Notably, the Fund's total 13F holdings increased by over 50%, growing from \$954 million last quarter to \$1.49 billion this quarter, so they 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 substantial activist campaigns. Four of these positions are activist investments. The first is a ~2.5% position in Atkore (ATKR) (click [here](#) to view our report), where, after urging the Company to pursue a potential sales process, Irenic and the Company entered into a Cooperation Agreement pursuant to which the Company agreed to appoint Franklin S. Edmonds, Jr to the Board, establish a Strategic Review Committee of the Board, consisting of Mr. Edmonds, to oversee the Company's review of strategic alternatives, and, on or prior to May 20, 2026, appoint a new director to be mutually agreed upon by the Board and Irenic. The second is a \$99.1 million (3.61%) position in Integer Holdings Corp (ITGR) (click [here](#) to view our report), where Irenic has called for a board refreshment and for the Company to explore a potential sale. The third is a ~2% position in Ralliant Corp (RAL) (click [here](#) to view our report), where 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. The fourth is SPS Commerce, where they have a \$40.3 million (1.2%) position and are pushing for the Company to explore strategic alternatives, including a potential sale. Notably, on February 13, 2026, Anson Funds and SPS entered into a Cooperation Agreement, pursuant to which the Company agreed to appoint Michael McConnell to the Board.

Of the remaining 24 positions, 7 are subject to material activist campaigns from other investors: (i) a \$48.6 million (2.01%) position in Alkami Technology (ALKT); (ii) a \$288,000 (0.03%) position in Arbutus Biopharma (ABUS) (click [here](#) to view our Whitefort report); (iii) a \$4.5 million (0.18%) position in Centuri Holdings (CTRI), a Southwest Gas spinoff (click [here](#) to view our Corvex report); (iv) a \$6.03 million (0.09%) position in Clearwater Analytics (CWAN) (click [here](#) to view our Starboard report); (v) a \$1.2 million (0.01%) position in Cooper Companies (COO) (click [here](#) to view our JANA report); (vi) a \$302,000 position (0.01%) in Henry Schein (HSIC) (click [here](#) to view our Anonym report); and (vii) a \$4.5 million (0.63%) position in Whitestone REIT (WSR) (click [here](#) to view our KBS Strategic report).

Material Position Changes

- Irenic reported increasing its position in Reservoir Media Inc (RSVR) (click [here](#) to view our report) from 8.64% to 9.13%. Irenic filed a 13D on RSVR on December 20, 2023, and on September 30, 2024, Irenic announced that they are urging the Company to undertake a strategic review and form a special committee of the Board to oversee the review process.
- Irenic reported increasing its position in Workiva Inc (WK) (click [here](#) to view our report) from 0.89% to 0.98%. Irenic has called on Workiva to improve its operating efficiency, review strategic alternatives with fresh board oversight, including a potential sale of the Company, and improve corporate governance practices, including collapsing its dual-class share structure.

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JANA

New Positions: JANA disclosed one new position this quarter, a \$150.8 million (0.42%) position in Fiserv Inc (FISV) (click [here](#) to view our report), where they are pushing for the Company to accelerate growth of its core banking franchise and conduct a strategic review to sell nonstrategic assets.

Material Position Changes

- JANA reported increasing its position in Cooper Companies Inc (COO) (click [here](#) to view our report) from 1.22% to 1.80%. 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 Rapid7 Inc (RPD) (click [here](#) to view our report) from 9.93% to 10.30%. In June 2024, JANA initially stated that they may urge the company to sell itself. On March 21, 2025, JANA settled for board seats for Wael Mohamed, Michael Burns and Kevin Galligan (Partner and Director of Research at JANA Partners) to serve as directors on the Board.
- JANA reported increasing its position in Six Flags Entertainment (FUN) (click [here](#) to view our report) from 3.99% to 4.06%. On October 21, 2025, JANA announced that they had partnered with Travis Kelce, Glenn Murphy, and Dave Habiger with plans to engage with the Company regarding opportunities to enhance shareholder value and improve the guest experience. Since announcing their campaign on October 21st, both Harbinger and Murphy have left the group to pursue potential roles within the Company and it was announced that John Reilly will be appointed President & CEO, an action that JANA commended.
- JANA decreased its position in Mercury Systems Inc (MRCY) from 9.92% to 8.26% 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 disclosed five new noteworthy positions this quarter, but the most interesting is its \$130 million (2.57%) position in Hut 8 Corp. 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 our 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. The other four positions are: (i) a \$568.2 million (1.82%) position in Echostar Corp (SATS); (ii) a \$263.8 million (0.29%) position in Carvana (CVNA); (iii) a \$173.4 million (0.52%) position in Live Nation Entertainment (LYV); and (iv) a \$57.1 million (1.09%) position in Resideo Technologies (REZI). EchoStar provides networking technologies and services in the United States

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and internationally, including its DISH and SLING brands and is not an activist position for Sachem Head. EchoStar has experienced massive share price appreciation, sparked by a deal to sell wireless spectrum licenses to AT&T Inc. and SpaceX, which triggered a share price jump of over 110% in the past six months. Carvana is an online used car retailer. The Company has experienced significant volatility since the fourth quarter of 2025. It declined from \$395 to \$289 during the quarter and rebounded back to \$479 in January of 2026. We expect that Sachem Head took advantage of the dip to take a position and would be surprised if they still had a large position today after a 65% rebound in two months. Live Nation is a global live entertainment company that operates Concerts, Ticketing (via their wholly owned subsidiary Ticketmaster), Venues, Sponsorships and Advertisements. The Company popped up in a number of activists 13F's this quarter, including positions by ValueAct and Third Point. ValueAct had launched a campaign at Liberty Live Group (LLYVA) (click [here](#) to view our report), which was the tracking stock that represented Liberty Media Group's 30% ownership stake. Liberty Live has since become a standalone company after Liberty Media split it off last quarter, which likely attracted the interest of Sachem Head. Lastly is Resideo Technologies, a provider of security solutions primarily in residential environments. Similar to Carvana, this a Company that has delivered strong historical performance, including a 100% share price appreciation in the last year. However, in late November, the stock dropped 24% in a single session following a mixed Q3 earnings and weak end of year outlook, ultimately dropping below \$30 per share. Sachem Head likely bought in during this period, recognizing the discount, a move that has already been validated, as the stock has already bounced back to \$40 per share.

Material Position Changes

- Sachem Head reported decreasing its position in Twilio Inc (TWLO) from 2.17% to 1.51%. On March 30, 2024, Sachem Head and the Company entered into a Cooperation Agreement, pursuant to which the Company appointed Andy J. Stafman (Partner at Sachem Head Capital Management) to the Board as a director, where he still currently serves.

Starboard

New Positions: Starboard reported three new positions this quarter, two of which have been covered in a 13D Monitor Report. The first is a \$240.2 million (3.4%) position in Clearwater Analytics (CWAN) (click [here](#) to view our report). After urging the Company to run a robust sales process if it has received in-bound interest from potential buyers, 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. Notably, both Warburg and Permira currently hold a seat on the Company's Board. The second is a \$205.7 million (3.41%) position in Fluor Corporation (FLR) (click [here](#) to view our report), where they stated their intention to unlock value from the Company's ~39% holding in NuScale Power (SMR), which represents more than 60% of the Company's market capitalization, including through a potential separation. On November 6th, Fluor and NuScale announced an agreement pursuant to which Fluor has 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. The third position is a small, \$2.98 million (1.1%) position in Bitcoin Infrastructure Acquisition Corp Ltd. (BIXIU) which is a SPAC targeting acquisitions in the digital asset, blockchain, and financial infrastructure sectors. While this may seem immaterial at first, the investment may be strategically relevant given Starboard's ongoing campaign at Riot Platforms (RIOT)

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where they are urging the Company to accelerate its process of transitioning from a bitcoin mining company to a data center company.

Material Position Changes

- Starboard reported increasing its position in Kenvue Inc (KVUE) (click [here](#) to view our report) from 1.09% to 1.43%. After nominating four director candidates for election at the Company's 2025 Annual Meeting, on March 5, 2025, Starboard and the Company entered into a Cooperation Agreement pursuant to which the Company agreed to appoint Jeffrey Smith (Managing Member, CEO and CIO of Starboard), Erica Mann and Sarah Hofstetter to the Board as directors and to various committees of the Board. Most recently, on November 3, 2025, Kenvue announced that it has entered into an Agreement to be acquired by Kimberly Clark in a cash and stock transaction, pursuant to which Kenvue shareholders will receive (i) \$3.50 per share in cash and (ii) 0.14625 Kimberly-Clark shares for each Kenvue share held at closing, valued at a total consideration of \$21.01 per share.
- Starboard reported increasing its position in Match Group (MTCH) (click [here](#) to view our report) from 4.69% to 4.83%. On July 15, 2024, Starboard sent a letter to the Company highlighting various opportunities to improve operations, financial results, and capital allocation. This included optimizing Tinder through product innovation, cutting costs and improving margins, an aggressive and systematic capital return program, and potentially taking the Company private. Previously, on March 25, 2024, Match announced the appointment of Laura Jones and Spencer Rascoff to its Board, following constructive engagement with Elliott, who has since exited their position in the Company (click [here](#) to view our Elliott report). Additionally, on March 14, 2024, Anson Funds Management announced a position in Match (click [here](#) to view our Anson report), and after the Company added Kelly Campbell to the board, Anson agreed to withdraw its director nominations and proposal to declassify the Board.
- Starboard increased its position in TripAdvisor Inc (TRIP) (click [here](#) to view our report) and on February 17th filed a 13D amendment disclosing 9.39% ownership. On the same date, they announced their intent to nominate a majority slate of directors to the Company's Board at the 2026 Annual Meeting and expressed their belief that the Company should be formally exploring a sale of the entire company, in one or multiple transactions.
- Starboard increased its position in Riot Platforms Inc (RIOT) (click [here](#) to view our report) and from 2.37% to 3.12%. 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 reported decreasing its position in Becton Dickinson (BDX) (click [here](#) to view our report) from 0.42% to 0.33%. 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. Starboard had previously called on the Company to separate this division in February 2025.
- Starboard reported decreasing its position in Autodesk Inc (ADSK) from 0.62% to 0.47%. This has been an ongoing campaign for Starboard since June 2024, where they have been seeking board seats, a CEO replacement, and margin and capital allocation

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13F COMMENTARY

improvements. The campaign finally came to a head on April 23, 2025, when Starboard settled for board seats for Jeff Epstein and Christie Simons as non-voting Board observers, effective immediately, and as directors immediately following the conclusion of the 2025 Annual Meeting

- Starboard reported decreasing its position in Gen Digital Inc (GEN) from 1.97% to 0.85%. 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 our report) from 4.12% to 3.61%. 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 Rogers Corp (ROG) (click [here](#) to view our report) and on January 23rd, filed a 13D amendment reporting 3.33% ownership, bringing its position below the 13D reporting threshold. 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.

Third Point

New Positions: Third Point disclosed eleven new positions across various sectors, as is their custom as a multi-strategy fund. Two of those positions have an Activism Vulnerability Ratings ("AVR") in the top quintile of companies: (i) a \$114.8 million (0.70%) position in API Group (APG) (83.1 AVR); and (ii) a \$174.83 million (0.36%) position in Chipotle Mexican Grill (CMG) (90.4 AVR). API Group offers end-to-end integrated safety and specialty occupancy systems as well as various infrastructure and specialized industrial plant services. This is a Company that is actively hitting its all-time highs in share price, appreciating over 560% since its IPO in 2020 and returning over 70% in the past year. However, this is also a business that operates in two distinct segments with two different end markets - the core Safety Services segment, which generates recurring revenue from fire protection inspection, service, and installation, and the more cyclical Specialty Services Segment, which serves infrastructure and industrial end markets. A segment mix like this with two different types of businesses often prompts a strategic separation thesis from activists, and that is certainly something that is in Third Point's playbook. Chipotle has a well-established activist history, most notably with Pershing Square (click [here](#) to view our report), which secured multiple Board seats in 2016 and supported the hiring of Brian Niccol as CEO, whose tenure drove one of the most widely recognized turnarounds and expansions in public company history. However, since Niccol's departure in August 2024 to Starbucks, Chipotle's shares have declined more than 32%. Thus, it seems like this Company is once again at an inflection point where renewed strategic and operational direction is needed.

13F COMMENTARY

Material Position Changes

- Third Point reported increasing its position in CoStar Group Inc (CSGP) (click [here](#) to view report) from 0.71% to 0.75%. On April 6, 2025, Third Point and DE Shaw entered into Support Agreements with the Company in connection with a board refreshment and corporate governance enhancements, including the addition of Christine M. McCarthy, John Berisford and Rachel C. Glaser as directors to the Board; the retirement of Michael Klein, Christopher Nassetta and Laura Kaplan from the Board; the appointment of Louise Sams as independent Board Chair; and the creation of a Capital Allocation Committee. However, following the expiration of this standstill period, Third Point sent a letter to the Company's Board announcing their intent to nominate a slate of directors and calling on them to (i) replace a majority of the board and align management compensation to total shareholder return; (ii) consider strategic alternatives for Homes.com and related residential real estate (RRE) businesses; and (iii) refocus on the core CRE business (click [here](#) to view additional commentary).
- Third Point reported decreasing its position in Kenvue (KVUE) from 0.47% to 0.17%. On November 3, 2025, Kenvue announced that it has entered into an Agreement to be acquired by Kimberly Clark in a cash and stock transaction, pursuant to which Kenvue shareholders will receive (i) \$3.50 per share in cash and (ii) 0.14625 Kimberly-Clark shares for each Kenvue share held at closing, valued at a total consideration of \$21.01 per share.

Trian

New Positions: Trian reported no new positions this quarter.

Material Position Changes

- Trian reported a slight increase in GE Aerospace (GE) from 4,050,213 shares to 4,030,765 shares. Trian has had a position in GE since 2015 and a Board seat since 2017 (Ed Garden went on the Board and has since left Trian but remains on the GE Board). This was an epic turnaround that Trian helped orchestrate by culminating with the hiring of Larry Culp as CEO, the first outsider CEO in GE's 126-year history. In the 7.5 years since, GE's stock is up approximately 1,200%.
- Trian reported increasing its position in Wendys Co (WEN), and on February 18th filed a 13D amendment disclosing 16.33% ownership. 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 one new notable position this quarter – a \$743.9 million (0.45%) position in BlackRock Inc (BLK) (click [here](#) to view our report). ValueAct believes that BlackRock has extremely valuable technology, particularly its Aladdin investment-management platform, highlighting its potential to automate investment processes, improve efficiency, reduce costs and help reposition BlackRock beyond just as an ETF manager. ValueAct suggested that leveraging these technology capabilities will help strengthen BlackRock's long-term growth and competitive positioning. Additionally, while ValueAct technically reported a new position in Liberty Live Holdings, this reflects a corporate reorganization rather than a new investment decision. Specifically, Liberty Live Holdings became a standalone public company following Liberty Media Corporation's split-off of its Liberty Live tracking stock – which represented Liberty Media's approximately 30% ownership in Live Nation Entertainment. In the transaction, each share of Liberty Media's Series A, Series B, and Series C Liberty Live common stock was exchanged for one share of the corresponding series of Liberty Live Group common stock. Prior to this reorganization, ValueAct took a position in Liberty Live (click [here](#) to view our report) and now retains its position in Liberty Live Holdings.

Material Position Changes

- ValueAct reported increasing its position in Meta Platforms Inc (META) (click [here](#) to view our report) from 0.01% to 0.04%.
- ValueAct reported increasing its position in Rocket Companies Inc (RKT) (click [here](#) to view our report) from 0.90% to 1.40%. 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.
- ValueAct reported slightly increasing its position in Salesforce Inc (CRM) (click [here](#) to view our report) from 0.30% to 0.32%. ValueAct CEO Mason Morfit has served on the Board since 2023 and Elliott and Starboard (click [here](#) to view our report) have also been actively involved in the Company.
- ValueAct reported decreasing its position in Walt Disney Co (DIS) (click [here](#) to view our report) from 0.25% to 0.17%. 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 Insight Enterprises (NSIT) (click [here](#) to view our report) from 7.33% to 3.92%. Previously, on February 14, 2022, ValueAct settled for a board seat for Alexander L. Baum (a Partner of ValueAct), where he no longer serves.

2025: a year in review

YEAR-END ACTIVISM STATS

NORTH AMERICA

YEAR-OVER-YEAR TOTAL ACTIVISM

	2025	2024*
Number of Campaigns	152	126
Average Market Cap	\$9.88B	\$24.36B
\$ Invested in New Campaigns	\$34.98B	\$23.73B
Average % Ownership (at announcement)	4.70%	4.84%

*This includes Meta (META).

INTERNATIONAL (EXCLUDING NORTH AMERICA)

YEAR-OVER-YEAR TOTAL INTERNATIONAL ACTIVISM

	2025	2024
Number of Campaigns	119	118
Average Market Cap	\$12,254,854,101	\$10,369,090,155

YEAR-OVER-YEAR TOTAL ACTIVISM - ASIA

	2025	2024
Number of Campaigns	86	68
Average Market Cap	\$8,446,200,591	\$6,763,528,844

YEAR-OVER-YEAR TOTAL ACTIVISM - EUROPE

	2025	2024
Number of Campaigns	30	44
Average Market Cap	\$24,385,946,862	\$16,544,939,392

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2025: a year in review

In the two decades since 13D Monitor began tracking activist campaigns, we have never seen anywhere close to the number of campaigns that we saw in 2025. Many may prognosticate about what economic factors are responsible for the rise in shareholder activism, but the truth is it has very little to do with the state of the economy. Over the past twenty years shareholder activism has evolved from a stigmatized strategy, to an accepted strategy, and now to a duty for many. In a world where more and more money is being invested into index funds each year and an increasing number of stockholders can no longer vote with their feet, active managers are feeling the need to resort to shareholder activism to turn around companies and fix poor operations, strategy and capital allocation in order to realize the true intrinsic value. And the emergence of the Universal Proxy Card has given shareholders a great tool to enable them to be more active. As a result, of the 152 activist campaigns this year, 52 were done by non-activist investors. To put that into perspective and demonstrate the evolution of the strategy, in 2009 there were only a total of 50 new activist campaigns by all shareholders, including activists. Some of the interesting observations from 2025 are:

- *Record Level of Activism.* In 2025, we saw an all-time high for the number of activist campaigns initiated in North America with 152 campaigns, a 20.6% increase from our previous record high of 126 campaigns in 2024 and a 34.5% increase from 113 campaigns in 2023.
- *Show Me the Money.* In 2025, the total number of dollars invested in new campaigns surged by over 47% to \$35 billion in 2025 from \$23.7 billion in 2024. Moreover, top activists have been a major driver of this investment growth, with the top twelve major activists contributing \$23 billion, or 66% of the total pool.
- *Experience Matters.* In 2025 we saw a high number of non-activists launching campaigns with 52 new campaigns launched by non-activist investors. Interestingly, while losses account for 12% of total campaigns decided thus far, two-thirds of those losses came from non-activists, despite non-activists comprising only slightly more than one-third of the situations.
- *The Elliott Activist Machine.* In 2025, Elliott led all activists in number of North American campaigns with 12, well ahead of Starboard at number two with eight campaigns, which is also quite impressive. But what makes Elliott a true activist machine is that they had an additional seven campaigns internationally for a total of 19 new activist campaigns in 2025.
- *Activism Vulnerability Ratings (AVR).* This marks our first full year of tracking 13D Monitor AVRs where our proprietary algorithm based on our 20 years of analyzing activist campaigns assigns a 0 to 100 score to over 2,500 companies as to how vulnerable they are to an activist engagement. Since we began tracking on December 10, 2024, campaigns have averaged an 80/100, meaning that over half of the campaigns this year took place at the top quintile of vulnerability. Click [here](#) to see all 13D Monitor AVRs.
- *Japan Remains Red Hot.* In 2025, there were 76 activist campaigns initiated in Japan versus 55 in 2024, a 38% year-over-year increase. The TOPIX outperformed the S&P 500 in 2025, delivering a return of 25.5% versus 17.9%. In addition, M&A continued to rise this year, with Japanese transaction volume approaching \$350 billion. However, we remain convinced that there is still much progress to be made, with 45% of Japanese listed companies still trading at a price-to-book ratio under 1x and 43% have a return on equity below 8%.

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2025: a year in review

Total Activism. Total activism continues to trend up, in a meaningful way. Since the COVID-plagued year of 2020 both the number of new activist campaigns and dollars invested into new campaigns have increased each year from 92 new campaigns and \$20.7 billion of new investments in 2021 to 152 new campaigns and \$35 billion of new dollars invested in 2025. The number of activist campaigns in 2025 versus 2024 increased by 20.6% and the dollars invested into new campaigns increased by an unprecedented 47%.

Success Rates. This was the third proxy season that required companies to use the Universal Proxy Card ("UPC") for director elections at shareholder meetings and like last year the numbers support the speculation that the UPC would lead to more settlements. As of December 31, 2025, 91 of the 152 activist campaigns for 2025 had been resolved and 77% of those situations have resulted in a settlement or at least partial win for the activist. In 2024 at year end, 64 of 126 activist campaigns had been resolved and 81% of the resolved campaigns had resulted in a settlement or at least partial win for the activist. This compares to prior years when success rates rarely broke 70%. The UPC is continuing to provide a significant benefit to activists and has proven to bring companies to the negotiating table sooner.

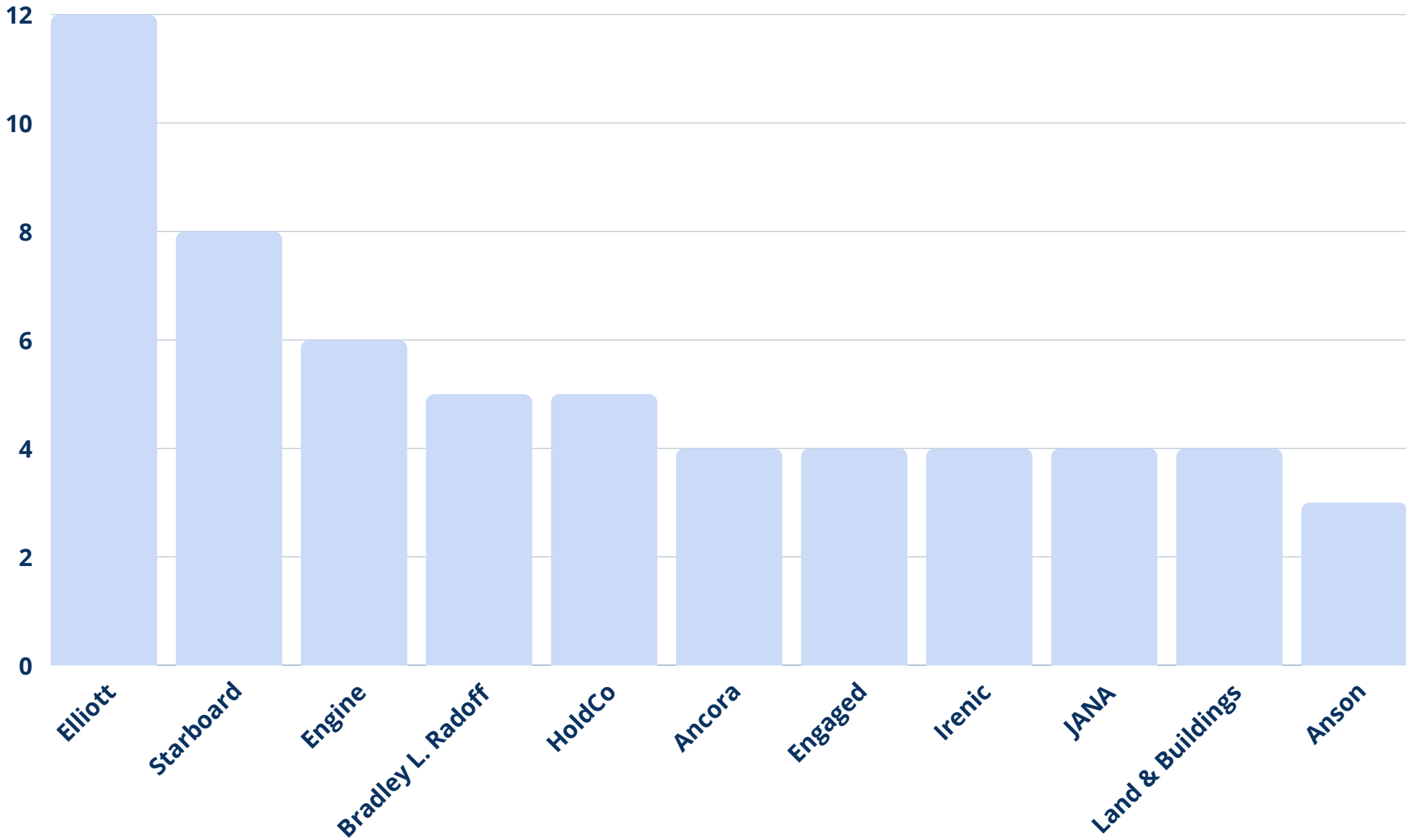
Sector Diversification. Sector diversification continues to be relatively predictable. From 2022 to 2024, the same top four sectors were the most engaged in the activist space – Information Technology, Industrials, Consumer Discretionary and Health Care. In 2025, Information Technology, Consumer Discretionary and Health Care remained in the top four, but the Industrials sector was replaced by the Real Estate sector. There were nearly double the number of campaigns in the Real Estate sector this year compared to last (17 campaigns in 2025 versus 9 in 2024).

International (non-North American Activism). In 2025, activism abroad remained flat, with 119 campaigns versus 118 the year prior. However, that does not tell the full story. In virtually every theater aside from Japan, which oversaw a near 38% increase in activity year-over-year, activism dipped. Europe fell from 44 initiations to 30, Asia (ex-Japan) from 13 to 10, and Australia/Oceania from six to three. Japan's 76 campaigns constituted 64% of all international initiations in 2025, with the next biggest contributors being the UK (12), South Korea (nine), and Germany (five). Oasis, Dalton Investments/Nippon Active Value Fund, and Elliott were again the three busiest activists globally this year. Oasis launched 12 new campaigns, with 11 in Japan and one in the UK, as they have been known to occasionally do. Dalton and Nippon Active Value Fund initiated 11 new campaigns, with 10 in Japan and one in South Korea. Excluding one Canadian situation, Elliott initiated seven new campaigns with three in Japan and four smattered around Europe in the UK, Germany, and Ireland. Industrials and Consumer Discretionary led the way as the most popular sectors targeted, while Materials and Consumer Staples each tailed off this year.

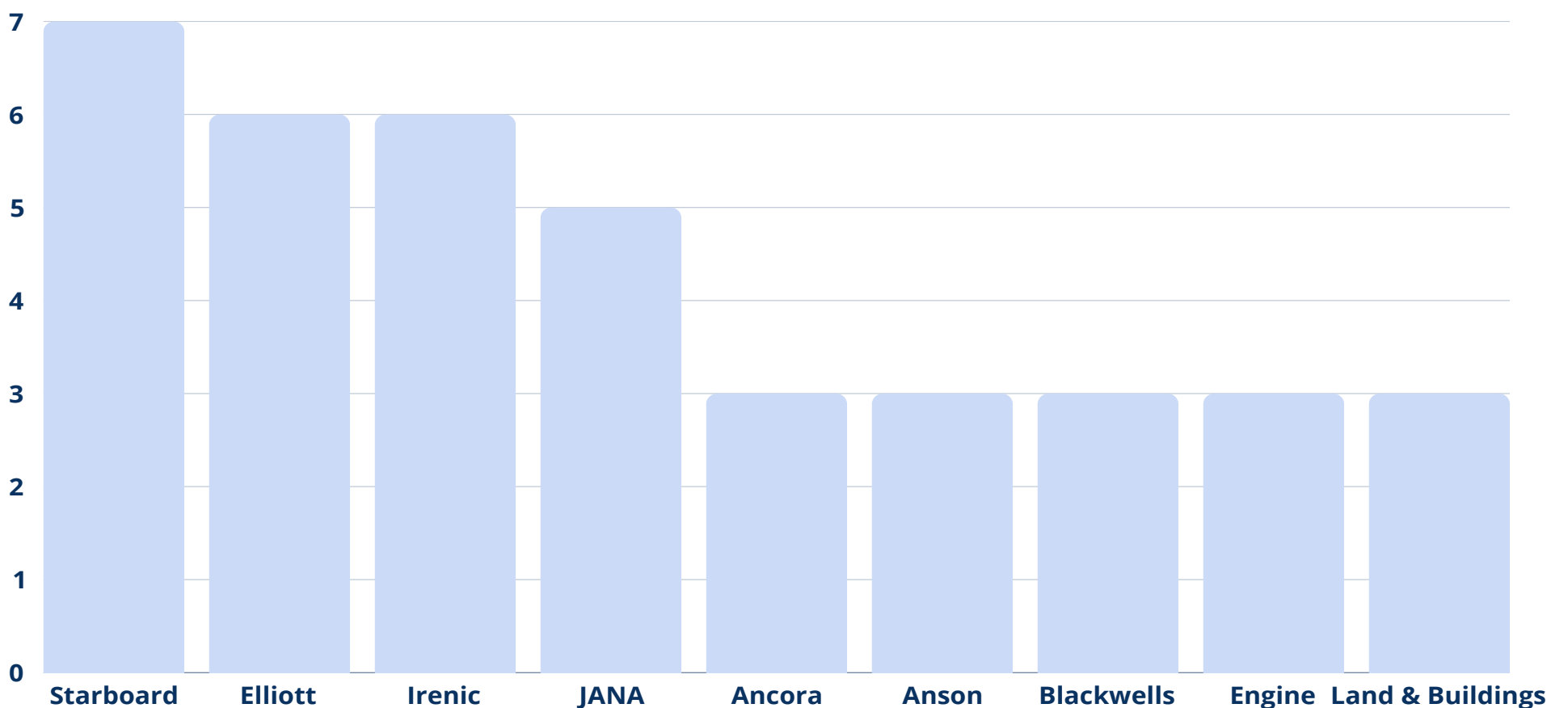
TOTAL ACTIVISM BY INVESTOR

NORTH AMERICA

TOTAL ACTIVISM IN 2025 (MINIMUM 3 CAMPAIGNS)



TOTAL ACTIVISM IN 2024 (MINIMUM 3 CAMPAIGNS)

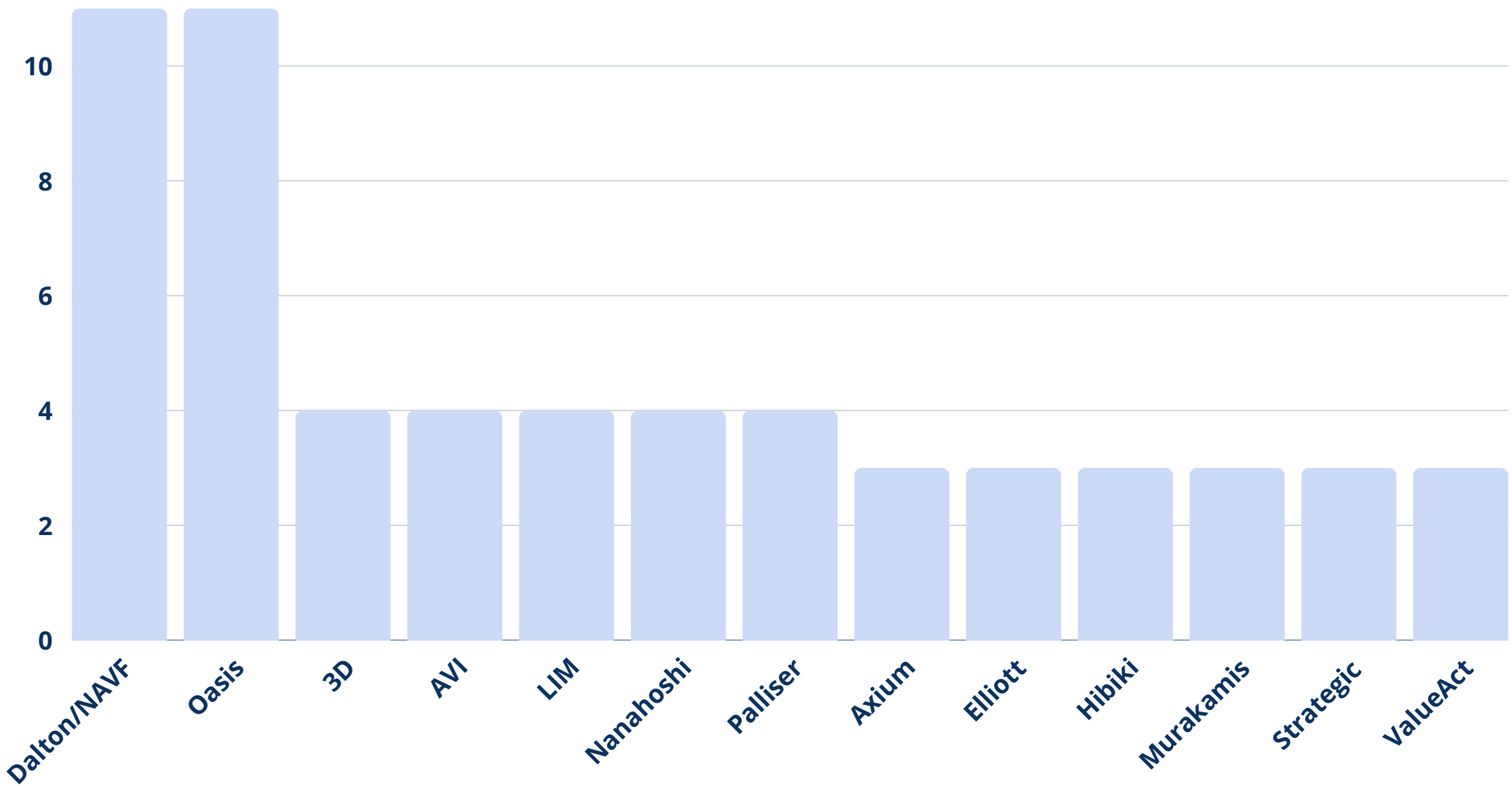


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TOTAL ACTIVISM BY INVESTOR

INTERNATIONAL - ASIA

TOTAL ACTIVISM IN 2025 (MINIMUM 3 CAMPAIGNS)



TOTAL ACTIVISM IN 2024 (MINIMUM 3 CAMPAIGNS)

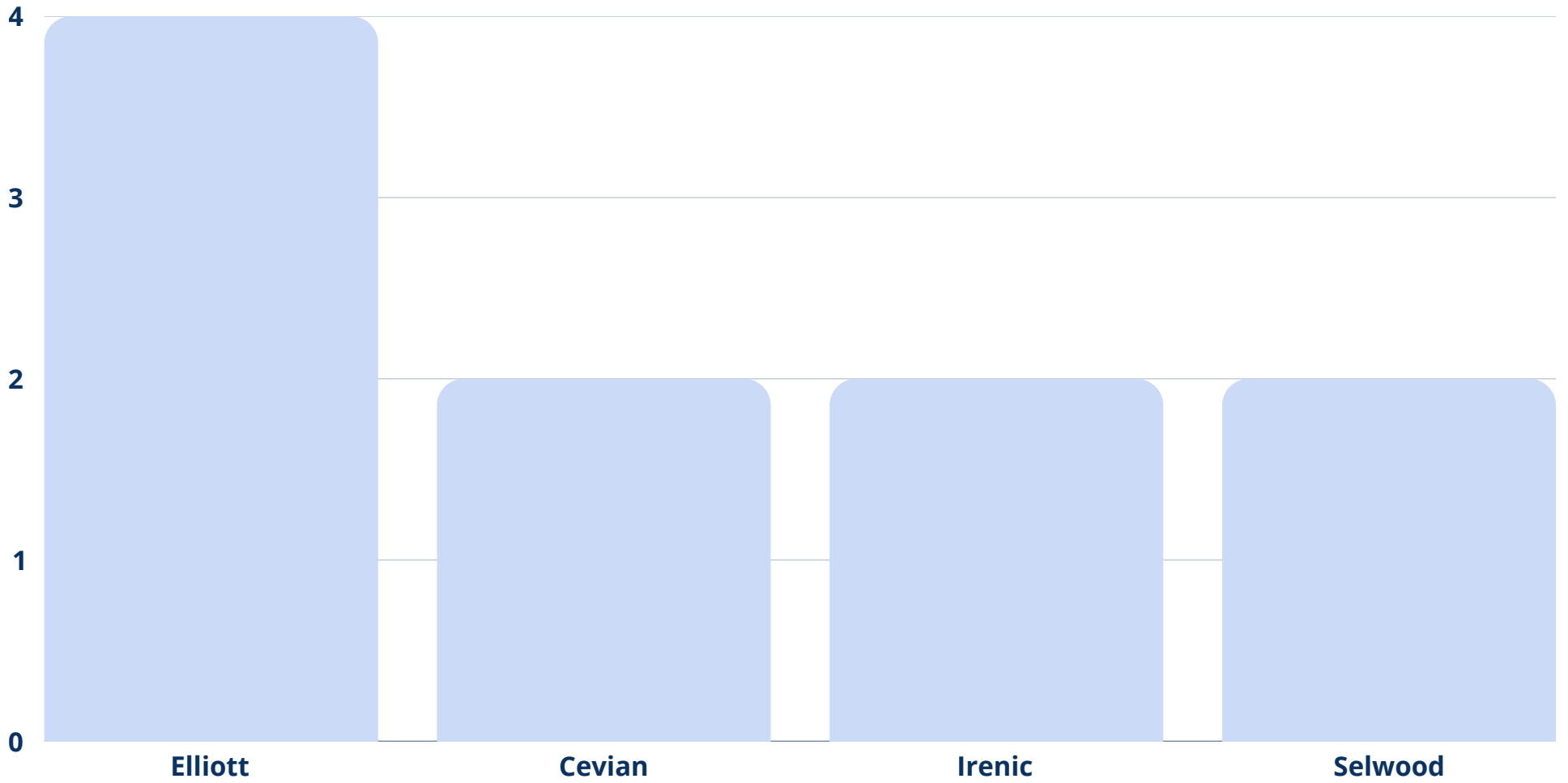


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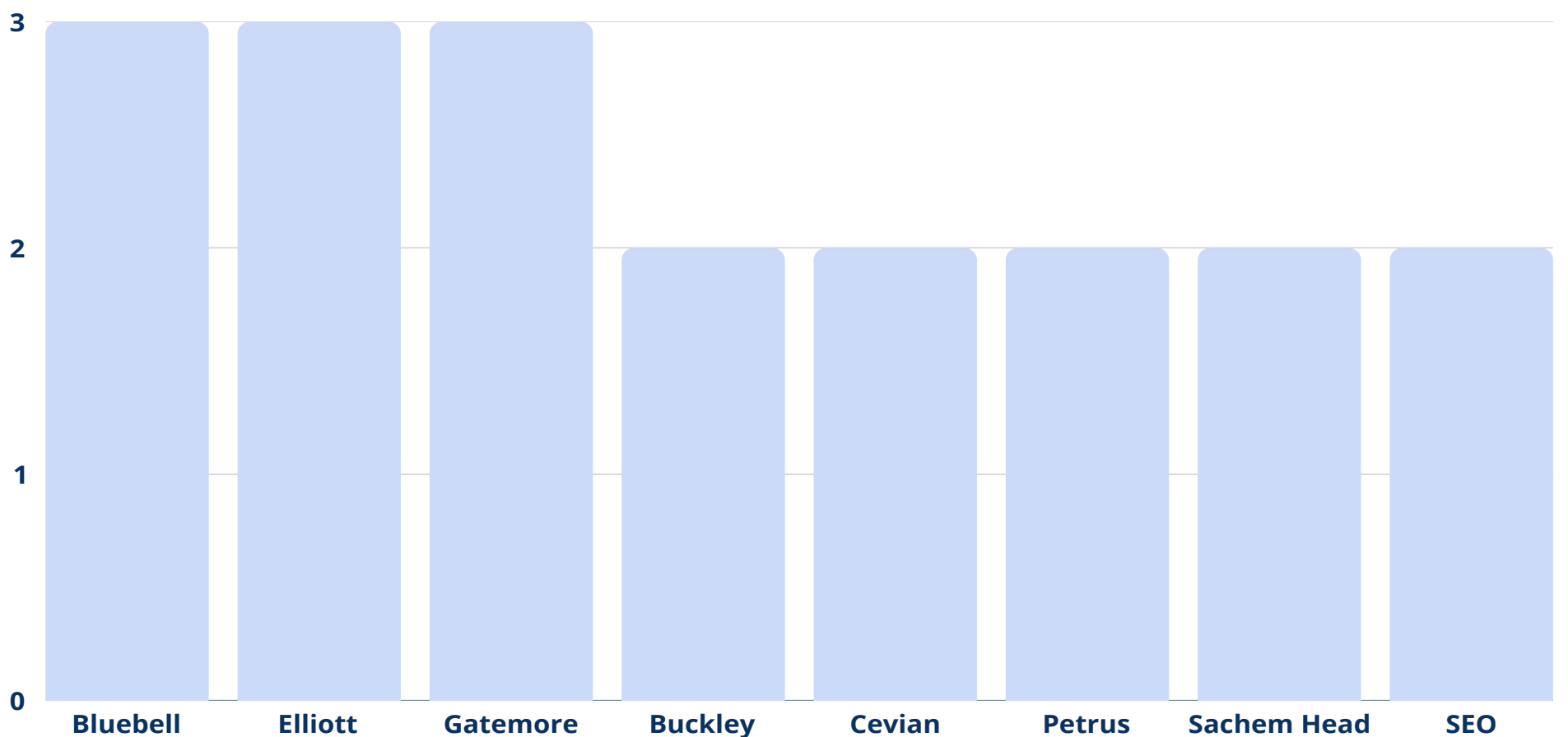
TOTAL ACTIVISM BY INVESTOR

INTERNATIONAL - EUROPE

TOTAL ACTIVISM IN 2025 (MINIMUM 2 CAMPAIGNS)



TOTAL ACTIVISM IN 2024 (MINIMUM 2 CAMPAIGNS)



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TOTAL ACTIVISM BY INDUSTRY

NORTH AMERICA

Industry	2025		2024	
	# of Campaigns	% of Total Activism	# of Campaigns	% of Total Activism
Consumer Discretionary	33	22%	20	16%
Information Technology	30	20%	28	22%
Health Care	24	16%	13	10%
Real Estate	17	11%	9	7%
Financials	14	9%	11	9%
Industrials	11	7%	21	17%
Materials	8	5%	5	4%
Consumer Staples	6	4%	7	6%
Energy	5	3%	3	2%
Communication Services	4	3%	8	6%
Utilities	0	0%	1	1%

INTERNATIONAL - ASIA

Industry	2025		2024	
	# of Campaigns	% of Total Activism	# of Campaigns	% of Total Activism
Industrials	15	17%	18	26%
Information Technology	13	15%	3	4%
Consumer Discretionary	12	14%	12	18%
Communication Services	10	12%	4	6%
Materials	9	11%	11	16%
Consumer Staples	8	9%	8	12%
Financials	8	9%	4	6%
Health Care	7	8%	4	6%
Real Estate	3	4%	3	4%
Utilities	1	1%	1	2%

TOTAL ACTIVISM BY INDUSTRY

INTERNATIONAL - EUROPE

Industry	2025		2024	
	# of Campaigns	% of Total Activism	# of Campaigns	% of Total Activism
Health Care	9	30%	4	9%
Consumer Discretionary	6	20%	7	16%
Communication Services	3	10%	7	16%
Industrials	3	10%	5	11%
Energy	2	7%	1	2%
Materials	2	7%	6	13%
Utilities	2	7%	2	5%
Financials	1	3%	2	5%
Information Technology	1	3%	2	5%
Real Estate	1	3%	2	5%
Consumer Staples	0	0%	6	13%

TOTAL RESULTS

NORTH AMERICA

TOTAL RESULTS 2025 – Wins, Settlements & Losses

Industry	Number of Campaigns	% of Total Activism	% Change from 2024 (as of 12-31-24)
Settlement	49	32%	+1%
Partial Win	12	8%	+5%
Loss	11	7%	+1%
Full Win	10	7%	0
Settlement, Full Win	1	1%	+1%

TOTAL RESULTS 2025 – Pending, Withdrawals & N/A

Industry	Number of Campaigns	% of Total Activism	% Change from 2024 (as of 12-31-24)
Pending	60	39%	-9%
Withdrawal	8	5%	+2%
N/A	1	1%	-1%

SAMPLE REPORT:

FBIN / GARDEN

Fortune Brands Innovations, Inc. (FBIN) - UTT
Sunday, February 22, 2026

Under the 5% Threshold ("UTT")

Purchaser	Shares	Average Price	% of TSO
Garden Investment Management, L.P.	n/a	n/a	n/a

13D Monitor Activism Vulnerability Rating: 66.7/100

UTT Summary On February 22, 2026, Garden Investments announced that it has taken a position in Fortune Brands (FBIN) and are pushing to replace incoming CEO Amit Banati.

About the Filer Garden Investment was founded in 2024 by Ed Garden and his former colleagues Chad Fauser and Brian Jacoby, following Garden's departure from Trian Fund Management, which he co-founded in 2005 with Nelson Peltz and Peter May. As of their latest 13F filing, Garden manages \$502.47 million. This is their second activist campaign, the first being The Middleby Corp. (MIDD).

Relative Size of Investment: n/a

Noteworthy Activist History Garden initially announced a position The Middleby Corporation (MIDD) on January 24, 2025, and on February 25, 2025 Garden and the Company entered into a Cooperation Agreement pursuant to which the Company agreed to appoint Ed Garden (Founding Partner of Garden Investments) and Julie Bowerman (Chief Marketing Officer of Kellanova) to the Company's Board, both of whom still currently serve as directors. On May 16, 2025, Garden filed a 13D on the Company, reporting that they had taken their position above the 5% threshold.

UTT Commentary

The Activist

Garden Investment was founded in 2024 by Ed Garden and his former colleagues Chad Fauser and Brian Jacoby, following Garden's departure from Trian Fund Management, which he co-founded in 2005 with Nelson Peltz and Peter May. Garden oversaw Trian's portfolio management, idea generation and due diligence activities. Garden Investments operates as a hybrid family office and third-party asset manager, where they will find investments they like and go to friends and blue chip investors to invest along with them. This is the Fund's second activist engagement.

The Company

Fortune Brands Innovations, Inc. operates as a channel leader focused on supercharged categories in the home products, security, and commercial building markets. It operates through the following segments: Water, Outdoors, and Security. The Water segment manufactures or assembles and sells faucets, accessories, kitchen sinks and waste disposals, predominantly under the Moen brand. The Outdoors segment sells fiberglass and steel entry door systems under the Therma-Tru brand, storm, screen and security doors under the Larson brand, and composite decking, railing and cladding under the Fiberon brand. The Security segment consists of locks, safety and security devices, connected and mechanical lock out tag out solutions and electronic security products manufactured, sourced and distributed primarily under Master Lock.

The Analysis

Fortune Brands Innovations operates as a category leader in the home products, security, and commercial building markets. The Company's portfolio is filled with word class brands, including Moen, House of Rohl, Aqualisa, Emtex, Therma-Tru, Larson, Fiberon, Master Lock, SentrySafe, Yale and August. Historically, the Company was able to benefit from this collection, building a highly cash generative business with robust margins and an investment grade balance sheet. This was reflected in the Company's share performance, appreciating nearly 300% from its 2014 IPO price of \$16 to over \$60 per share prior to the COVID downturn.

The Board appointed Nicholas Fink as CEO in early 2020 and the former CEO, Christopher Klein, stayed on as Executive Chairman through the end of 2020. The Company did relatively well through COVID with a record revenue and EBITDA over \$6 billion and \$1 billion, respectively, in 2020 and a record stock price over \$90 by December of 2021. However, as the head of the Company's previously owned spirits business, he had limited experience in the core plumbing and building products. As a first-time public company CEO without meaningful industry expertise, it perhaps shouldn't be a surprise that the Company's performance has lagged, as margins have collapsed and the Company has vastly underperformed its closest peer, Masco Corporation, by over 80 percentage points over this six-year period. Ultimately, on February 11th, Fink resigned as CEO. On the following day, the Company announced that it is appointing Board member and CFO of consumer health company Kenvue Amit Banati as CEO, awarding him \$6 million in RSUs and an additional \$8 million in compensation.

This is what has prompted Garden Investment to announce a large position in Fortune Brands and seek board seats. The most important thing that a Board of Directors does is identifying, hiring and overseeing the Company's CEO. When the Board hired Fink as CEO, it was essentially a promotion of the COO with limited relevant experience. That worked well for a year until the prior CEO stepped down as CEO. However, the Company quickly named GE insider John Flannery as its new CEO, similar to the events transpiring today at Fortune Brands. Two months later, Ed Garden was appointed to the Board of GE. Flannery remained CEO for 14 months during which GE's stock price fell over an additional 50%. As a member of GE's Board, Ed actively participated in an extensive CEO search that landed on Larry Culp, the first outsider CEO in GE's 126-year history. In the 7.5 years since, GE's stock is up approximately 1,200% and going amid one of the best turnarounds in the history of corporate America. So, you can understand Ed Garden's frustration and perspective when he sees Fortune Brands embark on the same course GE had.

Enter Garden Investments who is running a full slate of three directors to the Company's staggered board, which will include Ed Garden. The core argument here centers around Board accountability and the need to reconstitute the Board to reverse the performance of the Company. A turnaround like this is nothing new for Garden Investments Founder Ed Garden. When Ed led Trian's activist engagement at GE, Jefferey Immelt was CEO and GE stock had declined sharply during Immelt's tenure. Shortly thereafter and with the strong encouragement of Trian as a vocal shareholder, Jefferey Immelt stepped down as CEO. However, the Company quickly named GE insider John Flannery as its new CEO, similar to the events transpiring today at Fortune Brands. Two months later, Ed Garden was appointed to the Board of GE. Flannery remained CEO for 14 months during which GE's stock price fell over an additional 50%. As a member of GE's Board, Ed actively participated in an extensive CEO search that landed on Larry Culp, the first outsider CEO in GE's 126-year history. In the 7.5 years since, GE's stock is up approximately 1,200% and going amid one of the best turnarounds in the history of corporate America. So, you can understand Ed Garden's frustration and perspective when he sees Fortune Brands embark on the same course GE had.

These types of mistakes do not occur in a vacuum; they are often connected to companies with poor corporate governance practices. Fortune is no exception as (i) the Company maintains a staggered Board; (ii) in a recent shareholder vote, 98% of shareholders supported eliminating the supermajority voting requirement to amend the bylaws, yet the Board has not acted on the proposal; and (iii) multiple Say on Pay votes have received negative recommendations from ISS and Glass Lewis. This sets the stage for a proxy fight where Garden Investment will handpick a slate of competent and qualified director candidates to oppose the three Company incumbents up for election this year: David MacKay, Stephanie Pugliese and Brandon Foley. MacKay has been on Fortune's board for 15 years and is the former CEO of Kellogg's during one of its most turbulent periods, including its largest product recall. Pugliese the former CEO of Duluth Holdings in its first four years as a public company during which the stock declined approximately 65%. The third director up for election is Brandon Foley, CEO of McCormick & Company. Running a food company, clothes company and a spice company is hardly relevant industry experience and we expect Garden Investments to nominate impressive industry executives along with Ed Garden.

While we would love to see an amicable relationship here, this does not have the feel of a quick settlement. This is a board that can use significant refreshment of at least three directors, and we would expect Garden Investments to get two or three if this comes down to a proxy fight. Once on the Board, the first course of action will be a CEO search that will include outside candidates as well as Mr. Banati. While many would presume that an activist agenda at a company like this must include divesting non-synergistic businesses, that is not the case here. Actually, these three businesses have much more synergies than one might think, particularly in distribution channels to stores like Home Depot and home builders like Lennar. In fact, this is an area where management can improve. The Company has not effectively positioned these brands under a clear and unified platform, reflecting a lack of organizational communication between segments and misaligned sales incentives. Improved integration and cross-selling across these businesses could unlock meaningful sales volume and product development opportunities. The lack of synergies here is not between the different business lines, but between the business lines and the Board and management experience. Additionally, as a corporate governance oriented investor, we would expect Garden to seek governance reforms, including de-staggering the Board to enhance accountability for directors.

Stock Price @ 02-22-25	\$65.41	Stock Price @ 02-22-23	\$62.08	Stock Price @ 02-22-21	\$86.94
One Year Return	-16.95%	Three Year Return	-12.50%	Five Year Return	-37.52%

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SAMPLE REPORT:

FBIN / GARDEN

Fortune Brands Innovations, Inc. (FBIN) - UTT (cont.)

Sunday, February 22, 2026

Material Factors

Board Composition: The Company currently has a 10 person, three class, staggered Board. There are currently four directors in the Class III (2026 class), however outgoing CEO Nick Fink, will step down from the board on April 1, 2026, thereby decreasing the director class to three directors. After the 2026 Annual Meeting, there will be nine directors, with three directors up for election in each year, each serving three-year terms. The Board and executive officers own 1% of the outstanding common stock of the Company, 61.6% of which are subject to stock options.

Voting Standard for Uncontested Elections: Majority

Shareholder Rights Plan: None

Top Ten Institutional Holders: BlackRock Fund Advisors: 10,981,087 shares (9.14%); The Vanguard Group, Inc.: 10,332,379 shares (8.6%); Harris Associates LP: 7,641,019 shares (6.36%); Orbis Investment Management Ltd.: 7,272,289 shares (6.05%); BlackRock Advisors LLC: 4,493,850 shares (3.74%); Pictet Asset Management SA: 4,480,846 shares (3.73%); SSgA Funds Management, Inc.: 3,711,922 shares (3.09%); Dimensional Fund Advisors LP: 3,526,354 shares (2.94%); First Pacific Advisors LP: 3,524,498 shares (2.93%); and Fidelity Investments Canada ULC: 2,955,750 shares (2.46%).

Proxy Timeline

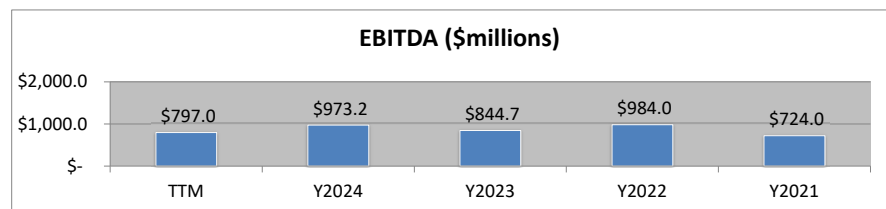
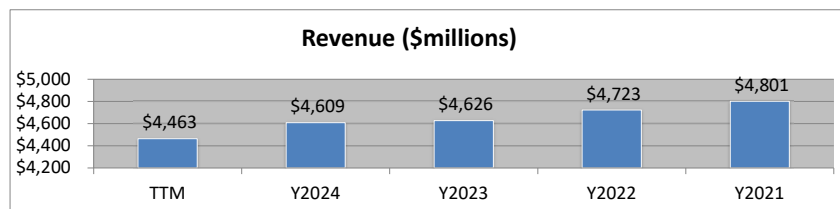
Last Annual Meeting: May 14, 2025

Next Annual Meeting: tbd

Shareholder Proposal Notification Deadlines: For proposals to be included in the Company's proxy statement at the 2026 Annual Meeting: December 1, 2025; For proposals not to be included in the Company's proxy statement (including director nominations): between January 14, 2026 and February 13, 2026.

Business Overview

Fortune Brands Innovations, Inc. operates as a channel leader focused on supercharged categories in the home products, security, and commercial building markets. It operates through the following segments: Water, Outdoors, and Security. The Water segment manufactures or assembles and sells faucets, accessories, kitchen sinks and waste disposals, predominantly under the Moen brand. The Outdoors segment sells fiberglass and steel entry door systems under the Therma-Tru brand, storm, screen and security doors under the Larson brand, and composite decking, railing and cladding under the Fiberon brand. The Security segment consists of locks, safety and security devices, connected and mechanical lock out tag out solutions and electronic security products manufactured, sourced and distributed primarily under Master Lock. Its brands include Moen, House of Rohl, Aqualisa, Emtek, Therma-Tru, Larson, Fiberon, Master Lock, SentrySafe, Yale and August. The company was founded on June 9, 1988 and is headquartered in Deerfield, IL.

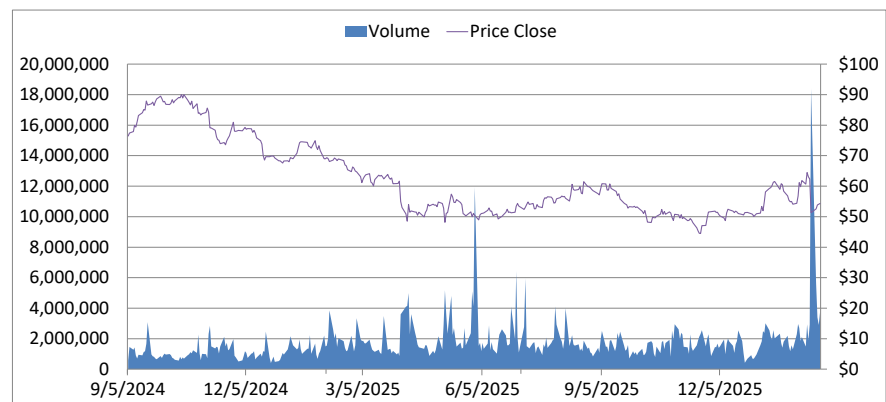


Summary Financial Information

Equity Market Cap	\$6.53B
Enterprise Value	\$8.81B
EBITDA (LTM Ending 12/31/2025)	\$797M
EV/EBITDA	11.05 x

Stock Price Performance

Stock Price	\$54.32
52 Week High (Date)	\$67.43 (02/25/25)
52 Week Low (Date)	\$44.04 (11/21/25)
Average Trading Volume	3,732,061
Short Interest as a % of Float	4.68%



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
Fortune Brands Innovations, Inc.	-16.95%	-12.50%	-37.52%			
Allegion Public Limited Company	29.11%	48.40%	56.88%	-46.06%	-60.90%	-94.40%
Trex Company, Inc.	-31.12%	-18.30%	-58.35%	14.17%	5.80%	20.83%
Masco Corporation	2.10%	48.40%	48.70%	-19.05%	-60.90%	-86.22%
JELD-WEN Holding, Inc.	-63.47%	-83.18%	-92.36%	46.52%	70.68%	54.84%
LIXIL Corporation	10.95%	-1.09%	-25.12%	-27.90%	-11.41%	-12.40%
Owens Corning	-18.06%	44.01%	73.49%	1.11%	-56.51%	-111.01%
Huida Sanitary Ware Co. Ltd. Class A	15.81%	-19.43%	-34.84%	-32.76%	6.93%	-2.68%
Peer Average	-7.81%	2.69%	-4.51%	-9.14%	-15.19%	-33.01%

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SAMPLE REPORT:

FR / LAND & BUILDINGS

First Industrial Realty Trust Inc (FR) - UTT
Thursday, December 4, 2025

Under the 5% Threshold ("UTT")

Purchaser	Shares	Average Price	% of TSO
Land and Buildings Investment Management	n/a	n/a	n/a

13D Monitor Company Vulnerability Rating: 60.7/100

UTT Summary	On December 4, 2025, Land & Buildings issued a presentation calling on First Industrial Realty Trust (FR) to, among other things, close the discount to NAV, sell assets and excess land and return the capital to shareholders, fix the misperception of the Company's portfolio quality through improved communication and an investor day, and potentially evaluate strategic alternatives.
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13F Data and Activist History	13F Holdings (\$000):	\$544,910	# of Activist Campaigns:	37	# of Item 4 Actions Taken:	37
	# of 13F Positions:	22	Average Return on Activist Campaigns:	5.83%	Average Return on Item 4 Actions:	5.83%
	Average 13F Position:	\$24,769	Versus Russell 2000:	9.79%	Versus Russell 2000:	9.79%
	Largest 13F Position:	\$48,394	Average Holding Time (Mths):	16.1	Average Item 4 Holding Time:	16.1

Relative Size of Investment:	n/a
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Noteworthy Activist History	On September 22, 2020, Land & Buildings sent a letter to the Apartment Investment and Management Co (AIV) Board expressing its concerns with the Company's September 14th announcement that it plans to separate its business into two, separate and distinct, publicly traded companies, Apartment Income REIT ("AIR") and Aimco, through a reverse spin-off. L&B filed a 13D on the Company on October 28, 2022 and announced that it nominated Michelle Applebaum and James P. Sullivan for election to the Board at the 2022 Annual Meeting. Land & Buildings also highlighted several issues that it believes the Company must address, including corporate governance deficiencies and conflicts of interest, and stated that its director nominees would help to oversee a full exploration of strategic alternatives. On December 19, 2022, James P. Sullivan was elected to the Company's Board at the 2022 Annual Meeting, where he currently serves as a director.
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UTT Commentary

The Activist

Land and Buildings is a real estate focused long-short hedge fund that will try to engage with management on a friendly basis when they see deep value. They invest in deeply discounted real estate in the public markets and select corporate engagements. Their positions are often under the 5% 13D reporting threshold, and they are prepared to nominate directors. Of their past 37 activist campaigns, they have received board representation in 11 of these engagements.

The Company

First Industrial Realty Trust, Inc. is a provider of industrial real estate. The Company owns, operates, develops and acquires logistics properties. The Company, through its fully integrated operating and investing platform, provides facilities and customer service to multinational corporations and regional firms that are essential for their supply chains. Its portfolio and new investments are concentrated in 15 target MSAs with an emphasis on supply-constrained, coastally oriented markets. The Company owns and has under development approximately 69.5 million square feet of industrial space. Its tenants are engaged in a variety of businesses, including e-commerce, third-party logistics and transportation, consumer and other manufactured products, retail and consumer services, food and beverage, lumber and building materials, wholesale goods, health services, governmental and other. Through a wholly owned TRS of the Operating Partnership, it owns an equity interest in a joint venture.

The Analysis

First Industrial Realty Trust is one of the largest owners of US industrial warehouses, with approximately 70 million square feet of industrial warehouse space located in key logistics markets throughout the country. The Company has spent the past decade transforming its portfolio – developing nearly 40% of its new assets while selling more than 40% of its legacy assets. The result is a substantially upgraded and modernized portfolio. Despite this evolution, First Industrial's valuation continues to lag, trading at nearly a 7% implied cap rate to peers Prologis and EastGroup cap rates of 5.5% and 5.8%, respectively, representing a potential 30% upside to First Industrial's Net Asset Value ("NAV").

This disconnect is what has prompted Land & Buildings ("L&B") to issue a public presentation laying out four actions that the Company can take to narrow their discount. First, L&B urges the Company to clearly communicate that all options will be evaluated with the goal of closing the discount to NAV. Secondly, L&B recommends selling select assets and excess land and returning capital to shareholders. L&B argues that with net debt to EBITDA around 4.7x, limited near-term maturities, and a nearly entirely unsecured fixed rate debt profile, First Industrial has plenty of room to return capital to shareholders with proceeds from asset sales while supporting growth at a sensible leverage level. Third, L&B urges the Company to work to fix the misperception of the Company's portfolio quality through improved communication and an Investor Day. L&B believes that many investors have a legacy view of First Industrial from when the Company completed its IPO in the mid 1990's and lack an appreciation of the transformation that has occurred over the past decade. Once viewed as a sleepy legacy warehouse owner, the Company now boasts applied cap rates and FFO growth per share tracking with peers and same-store net operating income actually outperforming over the past five years. Communicating this story more clearly to the market is thus essential for the Company to see a re-rating.

Lastly, if First Industrial's discount to NAV continues to persist, L&B believes that the Company should evaluate strategic alternatives, including a potential sale of the entire Company. This is really what L&B is advocating for. Yes, better communication to the market would be good and asset sales and returning capital to shareholders are nice short-term tools, but L&B's presentation and history indicate they are really pushing for a sale of the Company. They believe that the Company would have no shortage of strategic and financial interest. They cite that Prologis has acquired three public industrial REITs of similar or larger size than First Industrial in the past 7 years and that Blackstone has taken two REITs private in the past 2 years. This is all true but hearing similar arguments from activists over the years that have not panned out, we have come to believe that this is just as likely to be evidence that Prologis and Blackstone are not interested in acquiring First Industrial as that they are. After all, between the two of them they made five acquisitions, presumably after examining all options, and each time passed on First Industrial. L&B further states that Blackstone acquired two L&B activist investments in the past 18 months: Apartment Income REIT (AIRC) and Tricon Residential (TCN). But what they fail to mention is that AIRC was trading at \$39 when L&B engaged arguing the NAV was \$50 per share and it took three and a half years to get Blackstone to acquire it for \$39.12 per share. TCN was a little better, but not much. L&B engaged on October 17, 2023, when the stock was trading at \$10.01 arguing there was 65% upside to the real estate value. Blackstone acquired TCN on May 1, 2024, for \$11.25 per share, or 12.4% upside – significantly less than the 65% upside L&B calculated.

Land & Buildings positions itself as a real estate focused long-short hedge fund that will try to engage with management on a friendly basis when they see deep value. However, a 30% potential upside is not exactly "deep value". Moreover, an activist plan that is a one-time closing of a valuation gap does not resonate with investors and shareholders as much as activism that has a long-term plan to continue creating value. L&B sees a 30% upside here if the market ascribes First Industrial with the same cap rate as Prologis. But Prologis is a global market leader that is more than 15 times the size of First Industrial and not reliant on riskier development projects like First Industrial is. It is a stretch to think that the two should have the same cap rate. So, even if L&B is able to get the Company sold it will likely be at a premium closer to what they achieved in AIRC and TCN than the 30% they estimate here.

Stock Price @ 12-04-24	\$52.42	Stock Price @ 12-04-22	\$50.68	Stock Price @ 12-04-20	\$41.96
One Year Return	8.63%	Three Year Return	12.36%	Five Year Return	35.71%

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SAMPLE REPORT: FR / LAND & BUILDINGS

First Industrial Realty Trust Inc (FR) - UTT (cont.)

Thursday, December 4, 2025

Material Factors

Board Composition: The Board is not staggered. It consists of six directors, each of whom is re-elected at each annual meeting of shareholders. 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: The Vanguard Group, Inc.: 19,341,059 shares (14.61%); BlackRock Institutional Trust Company, N.A.: 13,643,933 shares (10.3%); State Street Investment Management (US): 6,583,945 shares (4.97%); Norges Bank Investment Management (NBIM): 5,653,136 shares (4.27%); Invesco Advisers, Inc.: 4,067,912 shares (3.07%); Geode Capital Management, L.L.C.: 2,588,866 shares (1.96%); Citadel Advisors LLC: 2,498,172 shares (1.89%); CBRE Investment Management Listed Real Assets LLC: 2,438,012 shares (1.84%); Charles Schwab Investment Management, Inc.: 2,408,474 shares (1.82%); and CenterSquare Investment Management LLC.: 2,397,107 shares (1.81%).

Proxy Timeline

Last Annual Meeting: April 30, 2025

Next Annual Meeting: tbd

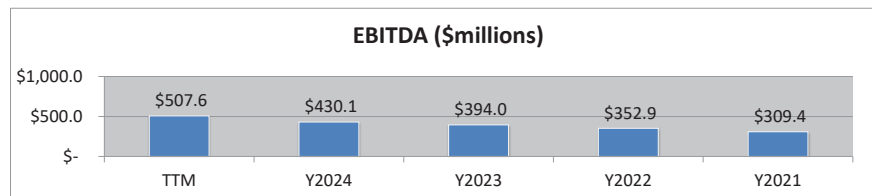
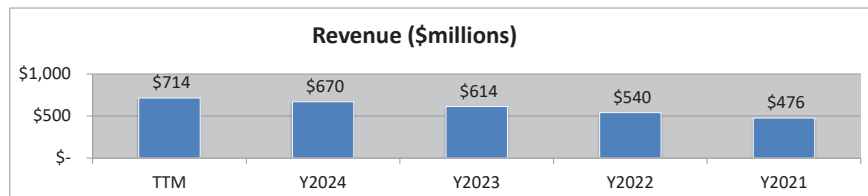
Shareholder Proposal Notification Deadlines: For proposals to be included in the Company's proxy statement at the 2026 Annual Meeting: December 5, 2025; For proposals not to be included in the Company's proxy statement: Between November 5, 2025, and December 5, 2025; For Director Nominations: Between November 3, 2025, and December 3, 2025.

Business Overview

First Industrial Realty Trust, Inc. is a provider of industrial real estate. The Company owns, operates, develops and acquires logistics properties. The Company, through its fully integrated operating and investing platform, provides facilities and customer service to multinational corporations and regional firms that are essential for their supply chains. Its portfolio and new investments are concentrated in 15 target MSAs with an emphasis on supply-constrained, coastally oriented markets. The Company owns and has under development approximately 69.5 million square feet of industrial space. Its tenants are engaged in a variety of businesses, including e-commerce, third-party logistics and transportation, consumer and other manufactured products, retail and consumer services, food and beverage, lumber and building materials, wholesale goods, health services, governmental and other. Through a wholly owned TRS of the Operating Partnership, it owns an equity interest in a joint venture.

State of Incorporation: MD; Principal Place of Business: Chicago, IL.

Sales and EBITDA

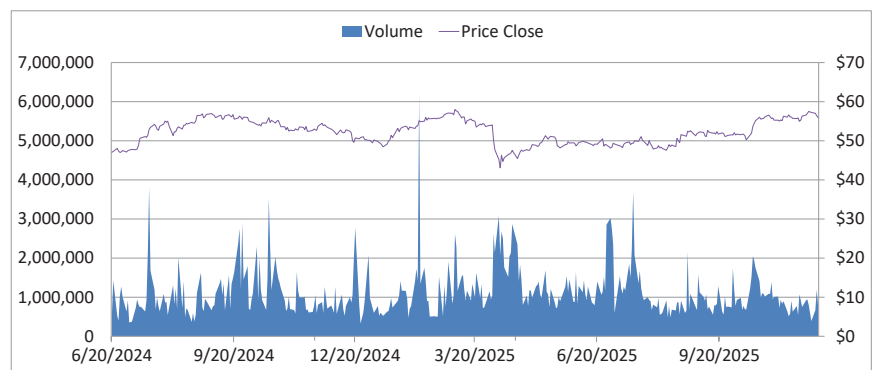


Summary Financial Information

Equity Market Cap	\$7.54B
Enterprise Value	\$9.91B
EBITDA (LTM Ending 09/30/2025)	\$507.62M
EV/EBITDA	19.52 x

Stock Price Performance

Stock Price	\$56.95
52 Week High (Date)	\$58.17 (03/07/25)
52 Week Low (Date)	\$40.31 (04/09/25)
Average Trading Volume	846,660
Short Interest as a % of Float	2.27%



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
First Industrial Realty Trust Inc	8.63%	12.36%	35.71%			
Prologis Inc	16.42%	21.41%	50.38%	-7.79%	-9.05%	-14.67%
Eastgroup Properties Inc	9.24%	24.92%	53.27%	-0.61%	-12.56%	-17.56%
Terreno Realty Corp	8.47%	16.29%	23.21%	0.16%	-3.93%	12.50%
Rexford Industrial Realty Inc	5.19%	-16.81%	-0.42%	3.44%	29.17%	36.13%
BXP Inc	-6.10%	19.78%	-13.15%	14.73%	-7.42%	48.86%
STAG Industrial Inc	12.77%	33.76%	61.28%	-4.14%	-21.40%	-25.57%
Realty Income Corp	9.42%	8.82%	25.86%	-0.79%	3.54%	9.85%
Peer Average	7.91%	15.45%	28.63%	0.72%	-3.09%	7.08%

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SAMPLE ADVISOR PROFILE: JOELE FRANK

Joеле Frank

Contact Information

Joеле Frank
622 3rd Ave
New York, NY 10017
(212) 895-6600

Company Website

Description

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

Management

Joеле Frank, Managing Partner

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

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

Management Bios

Contact Info & Firm Description

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

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

Matthew Sherman, President

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

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

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

STANDSTILL ANALYSIS

	#	%
Situations where an Activist received a board seat	836	100.0%
Appointed through an Agreement	664	79.43%
Elected by Shareholders	81	9.69%
Appointed by Company without an Agreement	83	9.93%
Granted through Stock Purchase Agreement without a Standstill	6	0.72%

Standstill Term*	#	% of Standstills	% of Total
No Standstill	205	0.0%	24.52%
Standstill	631	100.0%	75.48%
Current	466	73.85%	55.74%
1 Year	110	17.43%	13.16%
2 Year	20	3.17%	2.39%
3 Year	3	0.48%	0.36%
4 Year	4	0.63%	0.48%
5 Year	1	0.16%	0.12%
9 Year	1	0.16%	0.12%
10 Year	1	0.16%	0.12%
Only Through Representation	24	3.80%	2.87%

Restrictions on Proxy Fight	#	% of Standstills	% of Total
Yes	619	98.10%	74.04%
No	12	1.90%	1.44%

Restrictions on Acquiring Stock	#	% of Standstills	% of Total
Yes	399	63.23%	47.73%
No	232	36.77%	27.75%

Agreement to Vote with Board	#	% of Standstills	% of Total
Yes	594	94.14%	71.05%
No	37	5.86%	4.43%

Grouping of Restrictions	#	% of Standstills	% of Total
Proxy Fight/Stock Cap/Voting	381	60.38%	45.57%
Proxy Fight/Voting	202	32.01%	24.16%
Proxy Fight/Stock Cap	18	2.85%	2.15%
Proxy Fight Only	18	2.85%	2.15%
Voting Only	11	1.74%	1.32%

***Standstill Term**

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

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

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

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

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

- There are 34 situations where the standstill provisions expire on the **earlier** of the Standstill Term or when board representation ends.
- There are 65 situations where the standstill provisions expire on the **later** of the Standstill Term or when board representation ends.

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