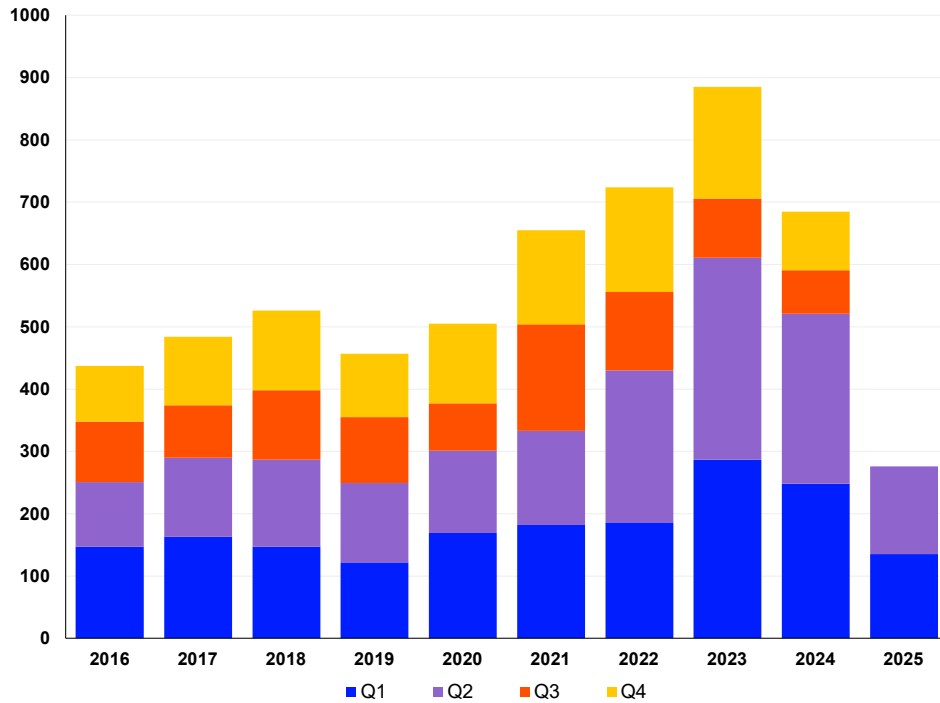


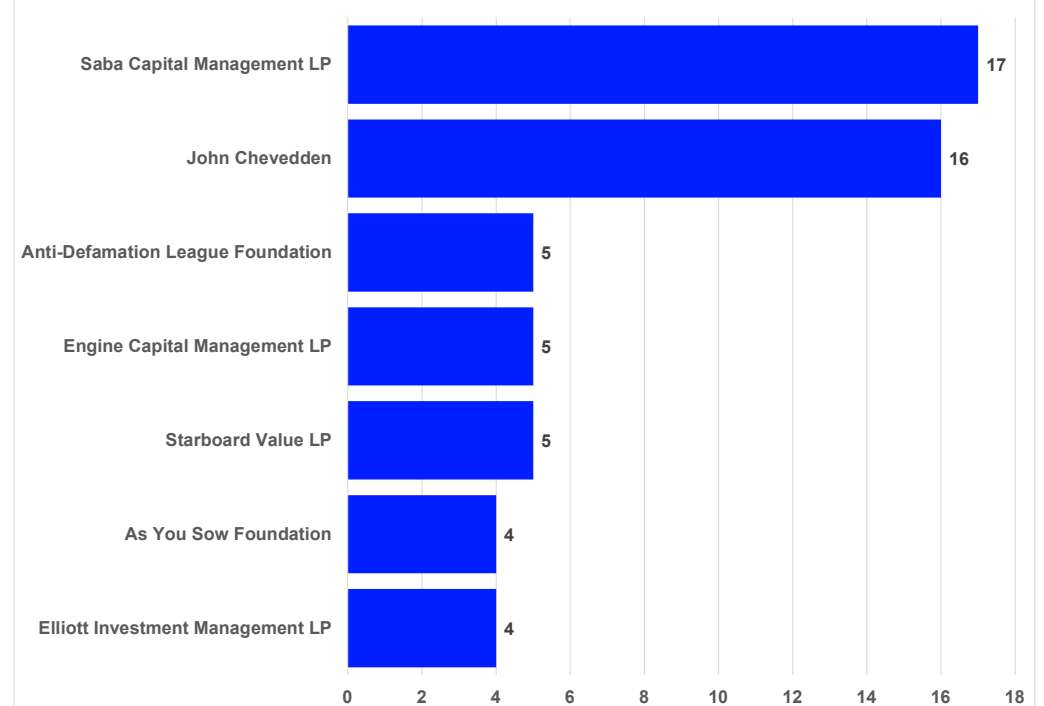
SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FIRST HALF 2025

Campaigns Launched by Quarter, Last 10-Years



Top Activist Investors, First Half 2025



Fast Facts

Activists launched 266 campaigns during first half 2025, down 48% compared to the first half of 2024

Amazon Inc is the largest target by market cap during the first six months of 2025

Saba Capital Management launched 17 campaigns, leading all activist investors during the first half of 2025

Consumer Cyclical, Healthcare and Technology firms were the most targeted sectors during the first half of 2025

Demands for Shareholder Rights and Board Representation account for 79% of activist demands

Goldman Sachs led all financial advisors by number of deals, advising on 27 campaigns

GLOBAL RANKINGS - FIRST HALF 2025

DEALS INTELLIGENCE | FIRST HALF 2025

Activist Investor

Activist Investor	First Half 2025					First Half 2024		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
Saba Capital Management LP	17	1	14	3	0	14	0	0
John Chevedden	16	2	15	0	0	59	0	1
Engine Capital Management LP	5	3	4	1	0	3	1	0
Starboard Value LP	5	3	2	3	0	3	1	0
Anti-Defamation League Foundation	5	3	5	0	0	1	0	0
Top Ten Total	48	-	40	7	0	80	2	1

*There is a 6-way tie for 6th with 4 Deals

Proxy Solicitor

Proxy Solicitor	First Half 2025				First Half 2024		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	59	1	1	58	136	3	133
Alliance Advisors Inc	28	2	16	12	24	3	21
Okapi Partners LLC	9	3	7	2	20	14	6
Kingsdale Advisors	8	4	0	8	1	0	1
Georgeson	6	5	0	6	16	0	16
InvestorCom Inc	4	6	4	0	2	2	0
Carson Proxy Advisors Ltd	3	7	3	0	3	2	1
Campaign Management	1	8	1	0	2	2	0
Intl Pacific Securities Ltd	1	8	0	1	0	0	0
Top Ten Total	119	-	32	87	204	26	178

Financial Advisor

Financial Advisor	First Half 2025				First Half 2024		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	27	1	27	0	46	46	0
BofA Securities Inc	24	2	24	0	44	44	0
Spotlight Advisors LLC	21	3	10	11	30	27	3
JP Morgan	13	4	13	0	30	30	0
Morgan Stanley & Co	9	5	9	0	44	44	0
Moelis Advisors	3	6	3	0	0	0	0
Anteris Advisors LLC	3	6	3	0	1	1	0
Lazard	2	8	2	0	2	2	0
Top Ten Total	102	-	91	11	197	194	3

Legal Advisor

Legal Advisor	First Half 2025				First Half 2024		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	50	1	50	0	60	60	0
Sidley Austin LLP	33	2	0	33	54	0	54
Schulte Roth & Zabel LLP	27	3	27	0	38	38	0
White & Case LLP	18	4	14	4	13	13	0
Norton Rose Fulbright	16	5	6	10	11	3	8
Sullivan & Cromwell	15	6	0	15	5	0	5
Wilson Sonsini Goodrich & Rosati	13	7	5	8	16	5	11
Paul Hastings LLP	7	8	0	7	9	0	9
Simpson Thacher & Bartlett	2	9	1	1	4	0	4
Top Ten Total	181	-	103	78	210	119	91

GLOBAL RANKINGS - LAST TWELVE MONTHS

DEALS INTELLIGENCE | FIRST HALF 2025

Activist Investor

Activist Investor	(7/1/2024 to 6/30/2025)					(7/1/2023 to 6/30/2024)		
	Campaigns					Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
Saba Capital Management LP	24	1	20	4	0	38	0	2
John Chevedden	17	2	16	0	0	68	0	1
Starboard Value LP	9	3	6	3	0	6	2	0
Engine Capital Management LP	6	4	5	1	0	5	1	0
Irenic Capital Management LP	6	4	6	0	0	3	0	0
National Center For Public Policy Research	6	4	6	0	0	17	0	0
Elliott Investment Management LP	6	4	5	1	0	10	4	0
As You Sow Foundation	5	8	4	0	0	24	0	0
Anti-Defamation League Foundation	5	8	5	0	0	1	0	0
Green Century Capital Management Inc	5	8	4	1	0	8	0	0
Top Ten Total	89	-	77	10	0	180	7	3

Proxy Solicitor

Proxy Solicitor	(7/1/2024 to 6/30/2025)				(7/1/2023 to 6/30/2024)		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	75	1	2	73	182	5	177
Alliance Advisors Inc	36	2	18	18	24	3	21
Okapi Partners LLC	32	3	22	10	44	30	14
Georgeson	13	4	3	10	16	0	16
Kingsdale Advisors	10	5	0	10	6	0	6
InvestorCom Inc	8	6	8	0	2	2	0
D.F. King & Company	7	7	1	6	148	15	133
Carson Proxy Advisors Ltd	4	8	3	1	6	4	2
Campaign Management	2	9	2	0	3	3	0
Top Ten Total	187	-	59	128	431	62	369

Financial Advisor

Financial Advisor	(7/1/2024 to 6/30/2025)				(7/1/2023 to 6/30/2024)		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	46	1	46	-	73	73	-
Spotlight Advisors LLC	41	2	27	14	54	45	9
BofA Securities Inc	35	3	35	-	55	55	-
Morgan Stanley & Co	24	4	24	-	58	58	-
JP Morgan	22	5	22	-	62	62	-
Moelis Advisors	10	6	10	-	0	-	-
Lazard	5	7	5	-	6	6	-
Anteris Advisors LLC	4	8	4	-	1	1	-
LDG Advisory LLC	2	9	-	2	7	-	7
Top Ten Total	189	-	173	16	316	300	16

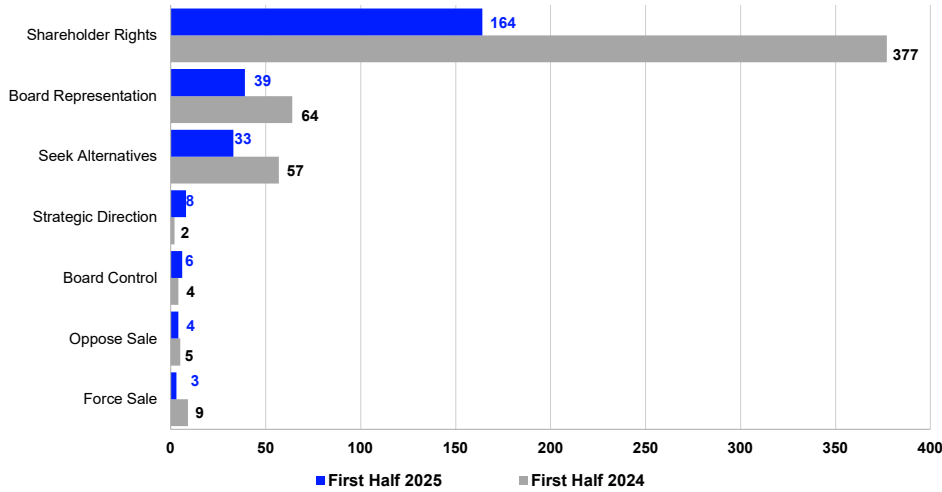
Legal Advisor

Legal Advisor	(7/1/2024 to 6/30/2025)				(7/1/2023 to 6/30/2024)		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	93	1	93	0	101	101	0
Schulte Roth & Zabel LLP	50	2	50	0	77	77	0
Sidley Austin LLP	47	3	0	47	97	0	97
White & Case LLP	27	4	22	5	18	17	1
Norton Rose Fulbright	27	4	9	18	17	4	13
Wilson Sonsini Goodrich & Rosati	24	6	8	16	21	6	15
Sullivan & Cromwell	19	7	0	19	5	0	5
Vinson & Elkins LLP	15	8	0	15	49	2	47
Paul Hastings LLP	12	9	0	12	15	0	15
Cravath, Swaine & Moore	5	10	0	5	4	0	4
Top Ten Total	319	-	182	137	404	207	197

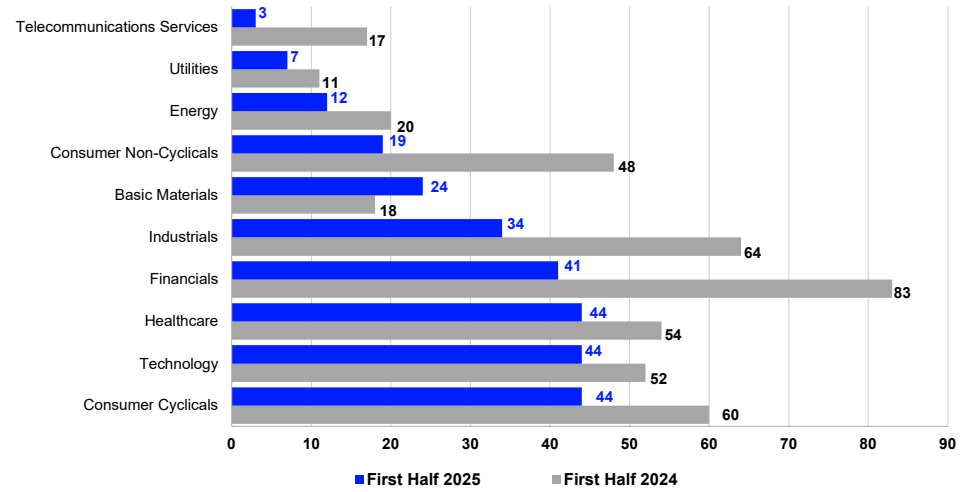
DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FIRST HALF 2025

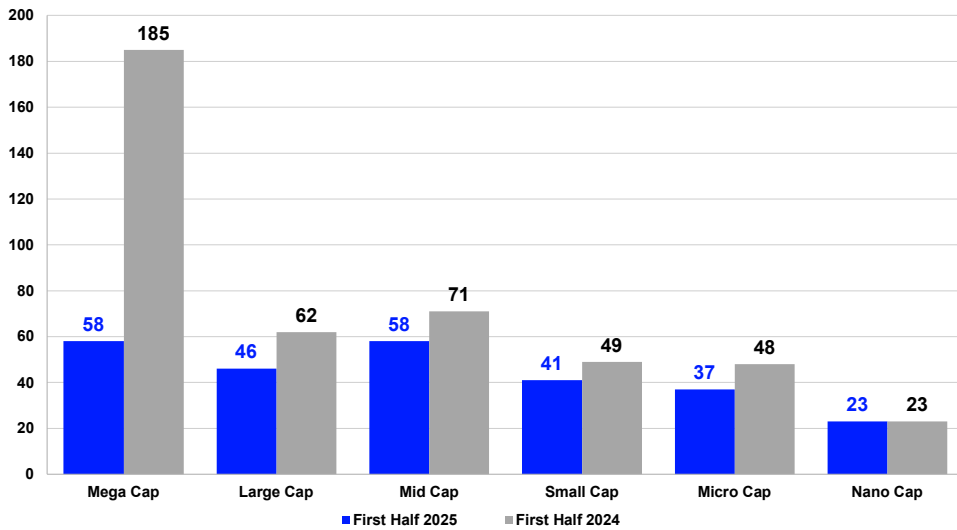
Announced Campaigns by Demands



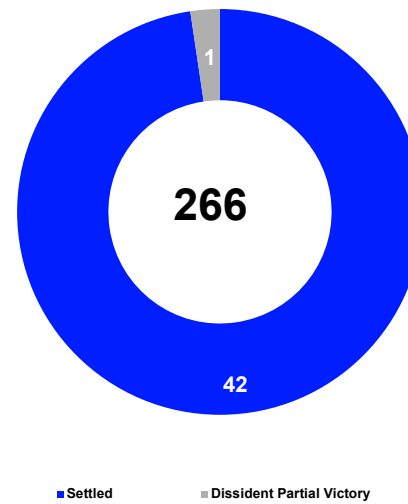
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	First Half 2025				Mgmt Win
	Win	Part.Win	Settled	Withdrawn	
Seek Alts	-	-	22	-	-
Shrhldr Rghts	-	1	8	-	-
Board Rep.	-	-	4	-	-
Board Contrl.	-	-	6	-	-
BoD Chngs.	-	-	2	-	-

SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FIRST HALF 2025

Top 15 Global Campaigns by Market Capitalization, First Half 2025

Ann. Date	Target Company	Target Nation	Target Industry	As of Ann. Date Market Cap (\$Mil)	Activist Investor	Demands	Status	Ann. To June 30 Mkt Cap % Chg
5/21/25	Amazon.com Inc	United States	Consumer Cyclical	2,135,161	Shareholders- Amazon.Com Inc	Shareholder Rights	Pending	9.1
5/7/25	Alphabet Inc	United States	Technology	1,844,748	Anti-Defamation League Foundation	Shareholder Rights	Pending	16.3
4/24/25	Meta Platforms Inc	United States	Technology	1,345,910	Anti-Defamation League Foundation	Shareholder Rights	Pending	37.9
5/2/25	Netflix Inc	United States	Technology	492,169	Jay C. Hoag	Shareholder Rights	Pending	15.8
3/19/25	Bank of America Corp	United States	Financials	320,914	National Legal & Policy Center	Shareholder Rights	Pending	11.1
4/30/25	Coca-Cola Co	United States	Consumer Non-Cyclicals	312,275	New York City Employees Retirement Sy	Shareholder Rights	Pending	(2.5)
3/10/25	Bank of America Corp	United States	Financials	302,819	Trillium Asset Management LLC	Shareholder Rights	Pending	17.7
3/10/25	Bank of America Corp	United States	Financials	302,819	Bowyer Research Inc	Shareholder Rights	Pending	17.7
3/17/25	Coca-Cola Co	United States	Consumer Non-Cyclicals	301,766	Green Century Capital Management Inc	Shareholder Rights	Pending	0.9
3/20/25	Coca-Cola Co	United States	Consumer Non-Cyclicals	300,002	National Legal & Policy Center	Shareholder Rights	Settled	1.5
5/20/25	McDonald's Corp	United States	Consumer Cyclical	228,667	National Center For Public Policy Resear	Shareholder Rights	Pending	(8.6)
5/26/25	McDonald's Corp	United States	Consumer Cyclical	224,928	Green Century Capital Management Inc	Shareholder Rights	Pending	(7.1)
5/22/25	ServiceNow Inc	United States	Technology	210,247	National Legal & Policy Center	Shareholder Rights	Pending	1.3
3/14/25	Intuitive Surgical Inc	United States	Healthcare	173,563	John Chevedden	Shareholder Rights	Pending	12.2
4/23/25	Goldman Sachs Group Inc	United States	Financials	162,414	John Chevedden	Shareholder Rights	Pending	33.7

Average Board Structure Metrics of S&P 500 Companies, by Industry

Metric*	Basic Materials	Consumer Cycl.	Consumer Non-Cycl.	Energy	Financials	Healthcare	Industrials	Technology	Telecoms	Utilities
Board Size	11.1	10.5	11.8	11	12.4	10.9	11.2	10.4	NA	11.5
CEO Board Member	95.8%	96.9%	100%	100%	98.3%	100%	100%	99%	NA	100%
Number of Board Meetings	7.8	6.8	8.2	8.9	9.4	7.5	6.8	7	NA	8.6
Female on Board	31.7	35.7	36	28.7	33.3	35.5	31.7	32.1	NA	34.7
Audit Board Committee	100%	100%	100%	100%	100%	98.3%	98.6%	100%	NA	96.9%
Nomination Board Committee	83.3%	90.8%	76.9%	84%	84.7%	75.9%	78.9%	90.9%	NA	59.4%
Compensation Board Committee	95.8%	96.9%	92.3%	100%	94.9%	94.8%	98.6%	98%	NA	84.4%
Corporate Governance Board Committee	95.8%	98.5%	97.4%	96%	94.9%	98.3%	97.2%	100%	NA	96.9%
CSR Sustainability Committee	100%	90.8%	94.9%	100%	93.2%	98.3%	95.8%	93.9%	NA	100%
Highest Remuneration Package	15.2	18.3	18	17.1	24.9	18.1	15.7	24.9	NA	14.2
Total Senior Executives Compensation	35.5	45.5	42.4	43.2	68.4	44.7	37	59.9	NA	32.9
Board Member Compensation	3.1	3	4.3	3.5	3.9	4.3	3.4	3.6	NA	3.2
Supermajority or Qualified Majority Vote Req	47.8%	56.2%	34.3%	60.9%	56.9%	53.6%	58%	55.1%	NA	53.6%
Significant M&A, Shareholders Approval	88.2%	66.7%	74.1%	88.9%	76.7%	95.7%	85.7%	89%	NA	70.6%
Confidential Voting Policy	76.9%	82.9%	95.8%	100%	89.2%	95.8%	94.7%	84.5%	NA	96%

*Market average based on coverage universe

- Shareholder Activism campaigns are tracked by "Intent" mainly from Item 4 clauses in Schedule 13D US Public Filings, other SEC Filings (DEF 14A), Media Sources, Press Releases, Public Shareholder Proposals, Public Letters to Management and Regional Governance Reports. Activist Investors must display a clear confirmation of actions or the potential to take defined actions against a target company to be included in the database.
- Scope of coverage includes value creation, changes to the Board of Directors and intent to persuade M&A activity.
- Advisor rankings are compiled via public sourcing and quarterly survey disclosures.
- Campaign count is based on the announcement date.
- All data is as of June 30, 2025 and sourced from Workspace by LSEG.