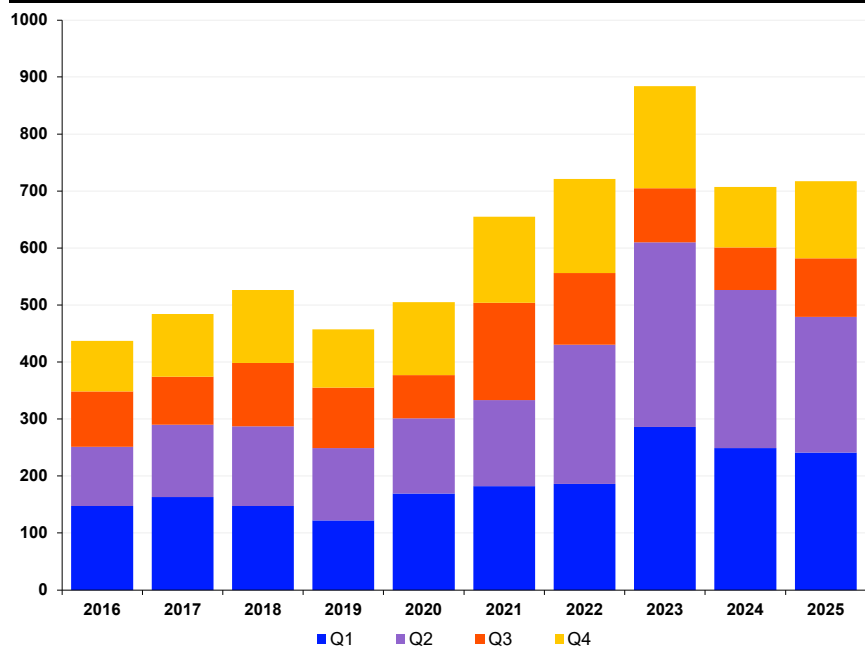


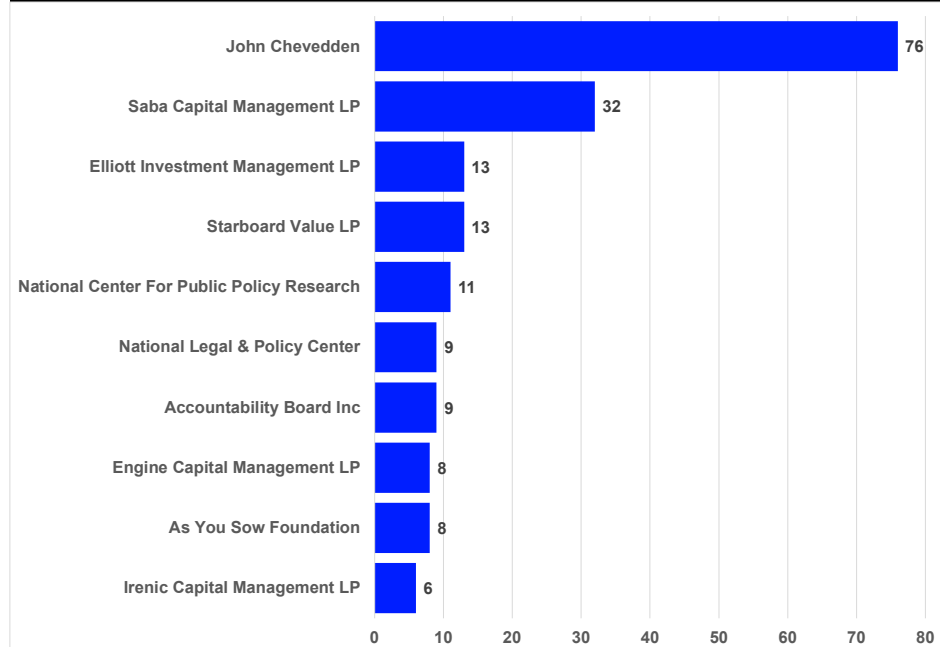
# SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FULL YEAR 2025

### Campaigns Launched by Quarter, Last 10-Years



### Top Activist Investors, Full Year 2025



### Fast Facts

**Activists** activity remained stable in 2025 with 717 launched campaigns, up just 1% compared to 2024

**Microsoft Corp** is the largest target of activists during 2025

**John Chevedden** led all other activists by 76 campaigns launched during full year 2025

**Financial** firms were the most targeted sector during this period with 114 campaigns

**Demands** for shareholder rights and board representation account for 74% of activist demands

**Goldman Sachs** led all financial advisors by number of campaigns with 58 during full year 2025

# GLOBAL RANKINGS - FULL YEAR 2025

DEALS INTELLIGENCE | FULL YEAR 2025

## Activist Investor

Activist Investor	Full Year 2025				Full Year 2024			
	Total	Rank	Campaigns		Total	Won	Lost	
John Chevedden	76	1	42	11	20	66	1	5
Saba Capital Management LP	32	2	23	6	3	23	1	1
Starboard Value LP	13	3	6	7	0	7	2	0
Elliott Investment Management LP	13	4	8	5	0	6	1	0
National Center For Public Policy Research	11	5	9	0	2	14	0	0
Accountability Board Inc	9	6	4	2	3	9	0	0
National Legal & Policy Center	9	7	5	1	1	13	0	1
As You Sow Foundation	8	8	3	3	2	13	0	0
Engine Capital Management LP	8	9	7	1	0	4	1	0
Irenic Capital Management LP	6	10	4	2	0	6	0	0
<b>Top Ten Total</b>	<b>185</b>	<b>-</b>	<b>111</b>	<b>38</b>	<b>31</b>	<b>161</b>	<b>6</b>	<b>7</b>

## Proxy Solicitor

Proxy Solicitor	Full Year 2025				Full Year 2024		
	Total	Rank	Campaigns Advised		Total	Activist	Company
Innisfree M&A Inc	129	1	5	124	154	4	150
Sodali & Co	119	2	16	103	3	0	3
D.F. King & Company	94	3	1	93	120	12	108
Okapi Partners LLC	48	4	21	27	45	29	16
MacKenzie Partners Inc	35	5	0	35	35	2	33
Alliance Advisors Inc	26	6	14	12	33	6	27
Georgeson	22	7	6	16	26	3	23
Kingsdale Advisors	11	8	0	11	3	0	3
Carson Proxy Advisors Ltd	8	9	7	1	4	2	2
InvestorCom Inc	5	10	4	1	6	6	0
<b>Top Ten Total</b>	<b>497</b>	<b>-</b>	<b>74</b>	<b>423</b>	<b>429</b>	<b>64</b>	<b>365</b>

## Financial Advisor

Financial Advisor	Full Year 2025				Full Year 2024		
	Total	Rank	Campaigns Advised		Total	Company	Activist
Goldman Sachs & Co	58	1	58	0	64	64	0
BofA Securities Inc	57	2	57	0	55	55	0
JP Morgan	43	3	43	0	40	40	0
Spotlight Advisors LLC	42	4	25	17	51	45	6
Morgan Stanley & Co	24	5	24	0	59	59	0
LDG Advisory LLC	10	6	0	10	11	0	11
Moelis & Co	4	7	3	1	12	11	1
Lazard	3	8	3	0	5	5	0
Anteris Advisors LLC	3	9	3	0	2	2	0
Moelis Advisors	1	10	1	0	0	0	0
<b>Top Ten Total</b>	<b>245</b>	<b>-</b>	<b>217</b>	<b>28</b>	<b>299</b>	<b>281</b>	<b>18</b>

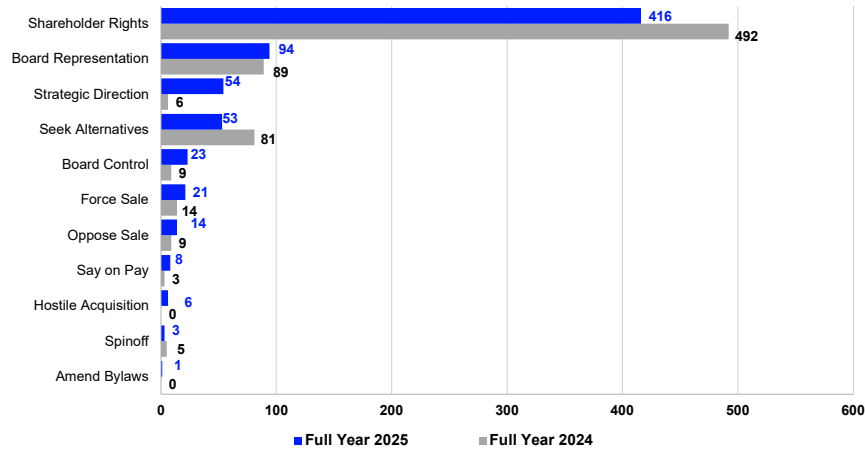
## Legal Advisor

Legal Advisor	Full Year 2025				Full Year 2024		
	Total	Rank	Campaigns Advised		Total	Activist	Company
Olshan Frome Wolosky LLP	107	1	107	0	102	102	0
Sidley Austin LLP	71	2	0	71	69	0	69
Sullivan & Cromwell	55	3	0	55	11	0	11
Schulte Roth & Zabel LLP	49	4	49	0	61	61	0
White & Case LLP	39	5	29	10	30	27	3
Norton Rose Fulbright	31	6	11	20	22	6	16
Kirkland & Ellis	26	7	0	26	12	0	12
Paul Hastings LLP	19	8	0	19	14	0	14
Wilson Sonsini Goodrich & Rosati	18	9	6	12	29	8	21
Skadden Arps Slate Meagher & Flom	15	10	1	14	5	0	5
<b>Top Ten Total</b>	<b>430</b>	<b>-</b>	<b>203</b>	<b>227</b>	<b>355</b>	<b>204</b>	<b>151</b>

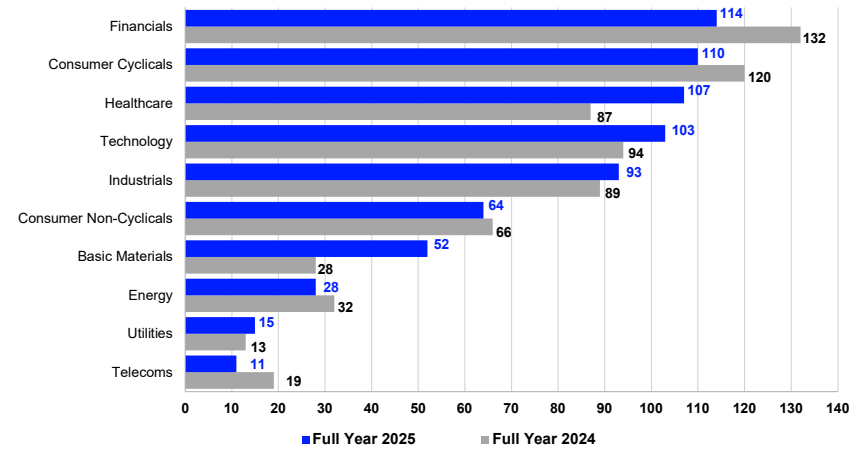
# DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FULL YEAR 2025

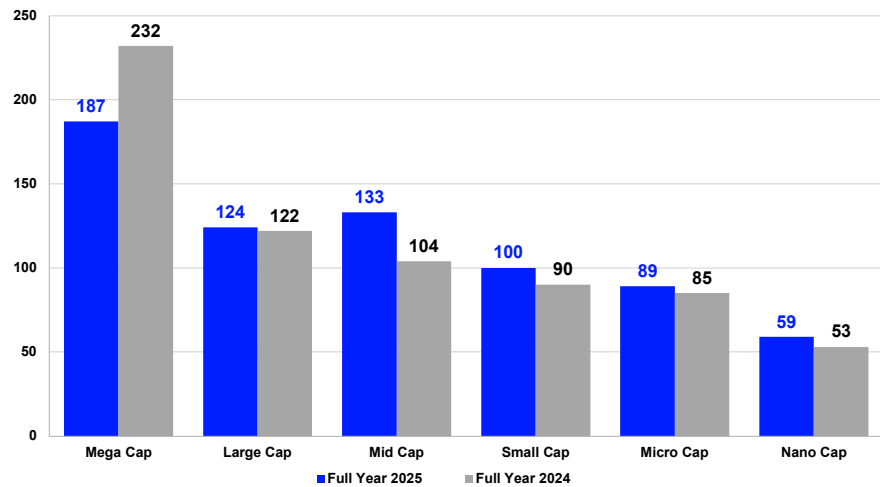
## Announced Campaigns by Demands



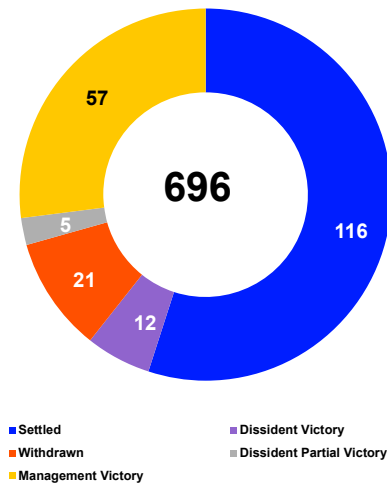
## Announced Campaigns by Sector



## Announced Campaigns by Market Capitalization



## Completed Campaigns by Demands



Demands	Full Year 2025				Mgmt Win
	Win	Part.Win	Settled	Withdrwn	
Seek Alts	-	-	3	-	2
Shrldr Rghts	5	1	66	12	38
Board Rep.	3	3	26	6	5
Board Ctrl.	1	1	5	-	2
Force Sale	1	-	2	-	-
Strtg Directn	1	-	5	1	1
Hostile Acq.	-	-	-	-	-
Oppose Sale	1	-	-	-	2
Say on Pay	-	-	-	-	5

# SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FULL YEAR 2025

## Top 15 Global Campaigns by Market Capitalization, Full Year 2025

Ann. Date	Target Company	Target Nation	Target Industry	As of Ann. Date Market Cap (\$Mil)	Activist Investor	Demands	Status	Ann. To Dec. 31 Mkt Cap % Chg
8/1/25	Microsoft Corp	United States	Technology	3,895,797	John Chevedden	Shareholder Rights	Pending	(7.7)
10/21/25	Microsoft Corp	United States	Technology	3,847,812	American Conservative Values Etf	Shareholder Rights	Pending	(6.6)
10/21/25	Microsoft Corp	United States	Technology	3,847,812	Religious Of The Sacred Heart Of Mary	Shareholder Rights	Pending	(6.6)
10/21/25	Microsoft Corp	United States	Technology	3,847,812	National Center For Public Policy Rsrch	Shareholder Rights	Pending	(6.6)
12/5/25	Microsoft Corp	United States	Technology	3,591,028	National Legal & Policy Center	Shareholder Rights	Pending	0.1
3/4/25	Microsoft Corp	United States	Technology	2,888,920	Chris Mueller	Shareholder Rights	Pending	24.4
5/21/25	Amazon.com Inc	United States	Consumer Cyclical	2,135,161	Shareholders- Amazon.Com Inc	Shareholder Rights	Pending	15.6
5/7/25	Alphabet Inc	United States	Technology	1,844,748	Anti-Defamation League Foundation	Shareholder Rights	Pending	105.0
10/23/25	Tesla Inc	United States	Consumer Cyclical	1,493,226	New York City Pension System	Shareholder Rights	Settled	0.2
10/3/25	Tesla Inc	United States	Consumer Cyclical	1,429,250	New York City Comptrollers Office	Shareholder Rights	Pending	4.6
11/8/25	Tesla Inc	United States	Consumer Cyclical	1,428,506	John Chevedden	Shareholder Rights	Pending	4.7
9/17/25	Tesla Inc	United States	Consumer Cyclical	1,416,049	James McRitchie	Shareholder Rights	Settled	5.6
9/17/25	Tesla Inc	United States	Consumer Cyclical	1,416,049	National Center For Public Policy Rsrch	Shareholder Rights	Management Victory	5.6
4/24/25	Meta Platforms Inc	United States	Technology	1,345,910	Anti-Defamation League Foundation	Seek Alternatives	Pending	23.6
4/17/25	Meta Platforms Inc	United States	Technology	1,265,961	The Bright Start College Savings Trust	Shareholder Rights	Pending	31.4

## 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	11.2	10.5	11.9	11	12.3	11	11.2	10.3	NA	11.6
CEO Board Member	95.8%	98.4%	100%	100%	98.3%	100%	98.7%	98%	NA	100%
Number of Board Meetings	7.4	6.5	7.9	8.8	9.2	7.9	6.7	7	NA	8.3
Female on Board	32.7	36.5	35.6	31.3	33.5	35.9	32.7	32.9	NA	35
Audit Board Committee	100%	100%	100%	100%	100%	100%	100%	100%	NA	100%
Nomination Board Committee	83.3%	91.8%	75.7%	82.6%	85%	76.3%	81.3%	91%	NA	62.5%
Compensation Board Committee	95.8%	96.7%	91.9%	100%	95%	94.9%	100%	98%	NA	87.5%
Corporate Governance Board Committee	95.8%	96.7%	97.3%	95.7%	95%	100%	98.7%	100%	NA	100%
CSR Sustainability Committee	100%	91.8%	97.3%	100%	96.7%	98.3%	97.3%	96%	NA	100%
Highest Remuneration Package	15.8	23.6	17	17.8	23.9	18.6	16.9	23.4	NA	14.3
Total Senior Executives Compensation	37.4	54	42.6	43.6	62.8	45.3	39.7	58.4	NA	33.6
Board Member Compensation	3.1	3.1	3.4	3.6	3.9	3.7	3.3	3.5	NA	3.6
Supermajority or Qualified Majority Vote Req	52.2%	59.3%	33.3%	57.1%	59.3%	50.9%	58.9%	53.8%	NA	51.7%
Significant M&A, Shareholders Approval	87.5%	66%	76%	87.5%	75.6%	95.9%	86.9%	89.2%	NA	70.6%
Confidential Voting Policy	76.9%	81.1%	100%	100%	89.5%	96%	92.7%	85%	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 January 20th, 2026 and sourced from LSEG.