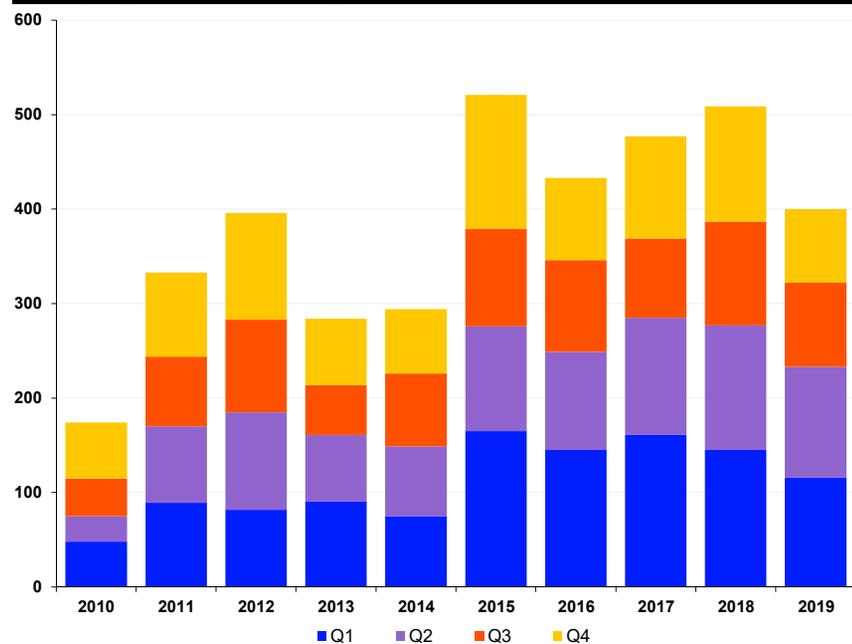


SHAREHOLDER ACTIVISM

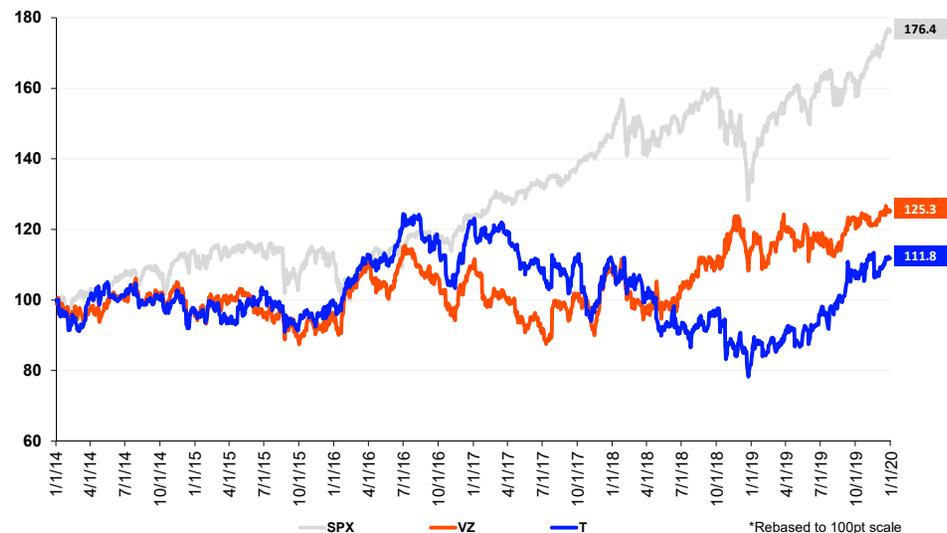
DEALS INTELLIGENCE | FULL YEAR 2019

Campaigns Launched by Quarter, Last 10-Years



Select Campaign Analysis: AT&T vs. Elliott Management

05/18/14 - AT&T announces \$67.2 billion acquisition of DirecTV, becoming a leader in the Pay TV industry
 10/22/16 - AT&T announces \$101.5 billion acquisition of Time Warner, the 6th largest Global M&A transaction on Record
 09/03/19 - The Company names WarnerMedia CEO, John Stankey, as President and Chief Operating Officer of AT&T
 09/09/19 - Elliott discloses \$3.2b stake in AT&T and delivers letter to the Board, criticizing AT&T's underperformance and M&A strategy
 10/28/19 - AT&T pledged to refresh its Board by adding 2 new members, monetize non-core assets and limit large scale acquisitions



Fast Facts

Activists launched 400 campaigns during Full Year 2019, a 21% decline compared to Full Year 2018

Microsoft is the largest target of a campaign during 2019 by Nstar Asset Mgmt, who pushed for employee board representation

Elliott Management led all other activists by number of campaigns with 13 launched during Full Year 2019

Consumer Cyclical firms were the most targeted sector during this period with 68 campaigns

Demands for Seeking Alternatives, Board Representation and Shareholder Rights account for 81% of activist demands

Goldman Sachs led all financial advisors by number of campaigns with 48 during full year 2019

GLOBAL RANKINGS - FULL YEAR 2019

DEALS INTELLIGENCE | FULL YEAR 2019

Activist Investor

Activist Investor	Full Year 2019 Campaigns					Full Year 2018 Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
Elliott Management Corp	13	1	9	3	1	13	3	1
Saba Capital Management LP	10	2	10	0	0	10	0	0
Starboard Value LP	9	3	3	4	2	9	4	2
GAMCO Investors Inc	7	4	7	0	0	7	0	0
Icahn Partners LP	4	5	2	2	0	4	2	0
Engine Capital LP	4	5	3	1	0	4	1	0
Sachem Head Capital Mgmt LP	4	5	3	0	1	4	0	1
John Chevedden	4	5	0	2	2	4	2	2
*								
Top Ten Total	55	-	37	12	6	55	12	6

*There is a 8-way tie for 9th with 3 campaigns

Financial Advisor

Financial Advisor	Full Year 2019 Campaigns Advised				Full Year 2018 Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	48	1	48	0	32	32	0
Morgan Stanley & Co	37	2	37	0	33	33	0
Spotlight Advisors LLC	31	3	14	17	24	15	9
Lazard	10	4	10	0	16	16	0
Evercore Partners	9	5	9	0	18	18	0
Stifel/KBW	4	6	4	0	6	6	0
JP Morgan & Co Inc	1	7	1	0	0	0	0
Top Ten Total	140	-	123	17	129	120	9

Proxy Solicitor

Proxy Solicitor	Full Year 2019 Campaigns Advised				Full Year 2018 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Okapi Partners LLC	60	1	43	17	61	42	19
Innisfree M&A Inc	46	2	9	37	69	6	63
MacKenzie Partners Inc	38	3	3	35	62	4	58
Georgeson	29	4	9	20	31	12	19
Kingsdale Advisors	16	5	3	13	18	6	12
Morrow Sodali Global LLC	15	6	1	14	21	3	18
Boudicca Proxy Consultants	7	7	3	4	3	0	3
Saratoga Proxy Consulting LLC	5	8	5	0	15	15	0
*							
Top Ten Total	216	-	76	140	280	88	192

*There is a 3-way tie for 9th with 3 campaigns

Legal Advisor

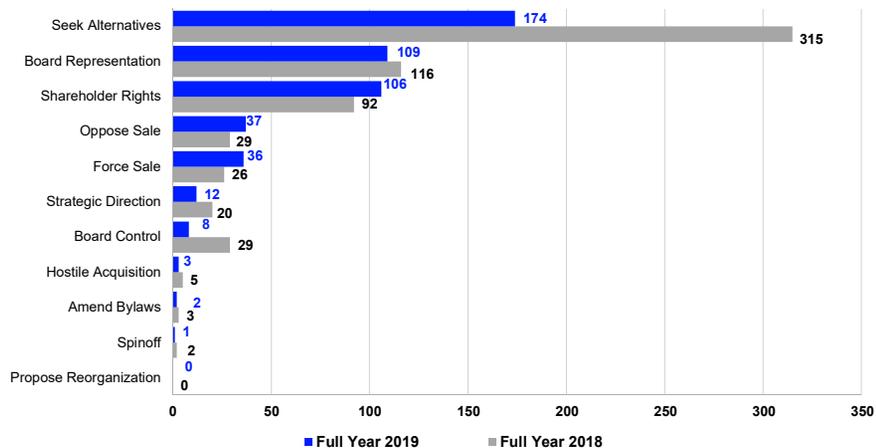
Legal Advisor	Full Year 2019 Campaigns Advised				Full Year 2018 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	86	1	86	0	108	108	0
Vinson & Elkins LLP	33	2	7	26	33	2	31
Wachtell Lipton Rosen & Katz	22	3	0	22	21	0	21
Schulte Roth & Zabel LLP	21	4	21	0	38	38	0
Sidley Austin LLP	18	5	2	16	24	3	21
Skadden, Arps, Slate, Meagher & Flom	12	6	0	12	13	0	13
Latham & Watkins	9	7	0	9	17	0	17
Wilson Sonsini Goodrich & Rosati	9	7	3	6	9	2	7
Kirkland & Ellis	9	7	0	9	16	0	16
*							
Top Ten Total	219	-	119	100	279	153	126

*There is a 3-way tie for 10th with 7 campaigns

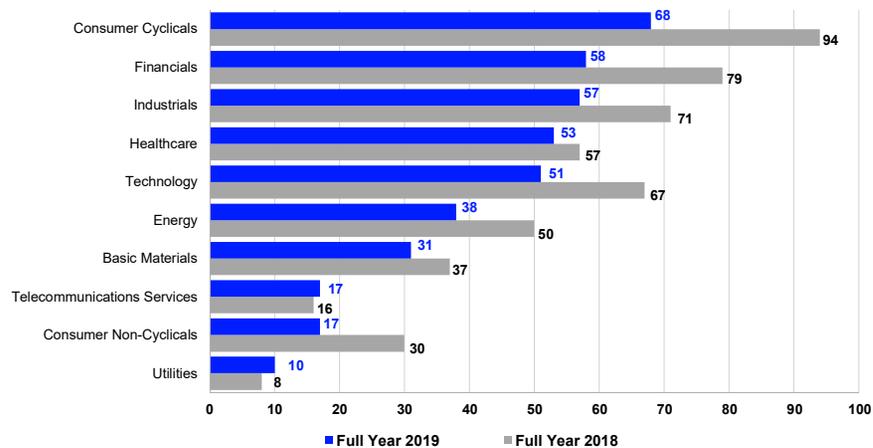
DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FULL YEAR 2019

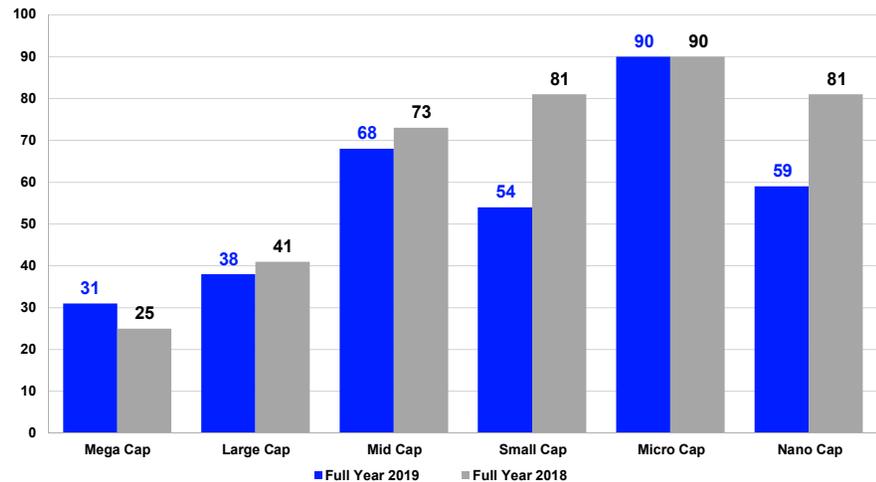
Announced Campaigns by Demands



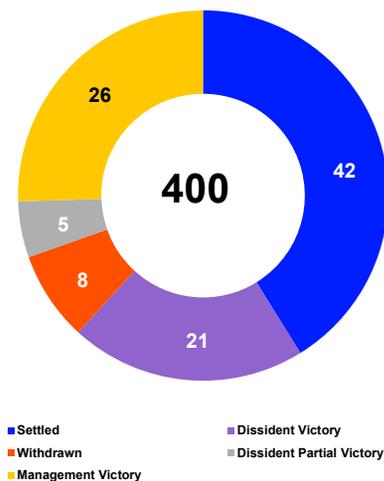
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	Full Year 2019 Dissident (Activist)				Mgmt Win
	Win	Part.Win	Settled	Withdrwn	
Seek Alts	2	2	17	-	4
Shrhldr Rghts	8	3	11	4	14
Board Rep.	7	1	18	2	9
Board Ctrl.	-	-	5	-	-
Force Sale	2	2	-	2	1
Strat. Dircction	-	-	2	-	-
Hostile Acq.	-	-	-	1	-
Oppose Sale	4	1	-	-	6
Say on Pay	-	-	-	-	-
Amend Bylaw	1	-	-	-	-
Spinoff	-	-	-	-	-
Seek Target	-	-	-	-	-
Cumltv.Voting	-	-	-	-	-
Props.Liqdatn	-	-	-	-	-

SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FULL YEAR 2019

Top 15 Global Campaigns by Market Capitalization, Full Year 2019

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
12/5/19	Microsoft Corp	United States	Technology	1,143,787	Nstar Asset Mgmt Grp Inc	Shareholder Rights	Management Victory	5.2
5/3/19	Exxon Mobil Corp	United States	Energy	327,783	New York State Retirement Fund	Shareholder Rights	Pending	(9.9)
5/9/19	Exxon Mobil Corp	United States	Energy	324,821	Arjuna Capital	Shareholder Rights	Pending	(9.1)
9/9/19	AT&T Inc	United States	Telecoms	268,825	Elliott Associates LP	Seek Alternatives,Force Sale	Dissident Partial Victory	6.2
5/1/19	Merck & Co Inc	United States	Healthcare	202,676	Oxfam America Inc	Shareholder Rights	Pending	14.2
4/3/19	United Technologies Corp	United States	Industrials	113,227	John Chevedden	Shareholder Rights	Management Victory	14.2
10/9/19	BHP Billiton Ltd	Australia	Basic Materials	112,466	Abdeen Stndrd Invstmnts Ltd	Shareholder Rights	Pending	15.8
6/28/19	United Technologies Corp	United States	Industrials	112,270	Third Point LLC	Oppose Sale	Pending	15.2
6/11/19	United Technologies Corp	United States	Industrials	106,010	Pershing Square Capital	Oppose Sale	Pending	22.0
2/28/19	Bristol-Myers Squibb Co	United States	Healthcare	84,344	Dodge & Cox Funds	Shareholder Rights	Management Victory	78.4
2/20/19	Bristol-Myers Squibb Co	United States	Healthcare	83,756	Starboard Value LP	Board Representation,Shareholder R	Management Victory	79.7
2/27/19	Bristol-Myers Squibb Co	United States	Healthcare	83,201	Wellington Management Co LLP	Shareholder Rights	Management Victory	80.9
4/30/19	Morgan Stanley	United States	Financials	81,168	Boston Common Asset Mgmt LLC	Shareholder Rights	Management Victory	1.9
4/5/19	CVS Health Corp	United States	Consumer Non-Cyclicals	70,192	The City of Philadelphia	Shareholder Rights	Withdrawn	37.7
4/8/19	Sony Corp	Japan	Technology	54,797	Third Point LLC	Spinoff,Seek Alternatives	Pending	57.9

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	10.7	10.8	12	10.6	11.9	10.6	10.9	10.3	12	11.9
CEO Board Member	96%	95.1%	97.3%	100%	100%	100%	97.4%	98.6%	100%	100%
Number of Board Meetings	7.8	7.2	7.8	8.3	8.3	8.2	7	8.1	9.7	8.8
Female on Board	23.9	25.9	26.6	22.4	24.9	24.6	22	23	27.2	25.8
Audit Board Committee	100%	100%	100%	100%	100%	98.2%	100%	100%	100%	100%
Nomination Board Committee	84%	87.8%	73%	85.2%	85.3%	75.4%	81.8%	83.1%	75%	53.6%
Compensation Board Committee	96%	95.1%	91.9%	96.3%	96.8%	93%	100%	100%	50%	82.1%
Corporate Governance Board Committee	100%	97.6%	89.2%	92.6%	97.9%	98.2%	97.4%	100%	100%	100%
CSR Sustainability Committee	80%	54.9%	75.7%	81.5%	58.9%	56.1%	54.5%	52.1%	75%	92.9%
Highest Remuneration Package	15.2	18.8	12.8	14.4	12.9	16	13.7	17.6	33.1	11.2
Total Senior Executives Compensation	32.8	41.3	34.1	35.1	36.1	37.7	32	48.7	92.9	25.9
Board Member Compensation	2.6	3.7	3.1	3	3	3.5	2.8	4.3	7.8	3.1
Supermajority or Qualified Majority Vote Req	54.2%	58.4%	31.2%	64%	64.2%	61.8%	54.7%	57.1%	50%	54.2%
Significant M&A, Shareholders Approval	90%	71.4%	72%	89.5%	82.9%	93.6%	87.5%	92%	100%	75%
Confidential Voting Policy	84.6%	85.1%	95.7%	93.3%	91.7%	95.8%	93%	94.3%	75%	100%

*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 March 4th, 2020 and sourced from Refinitiv.