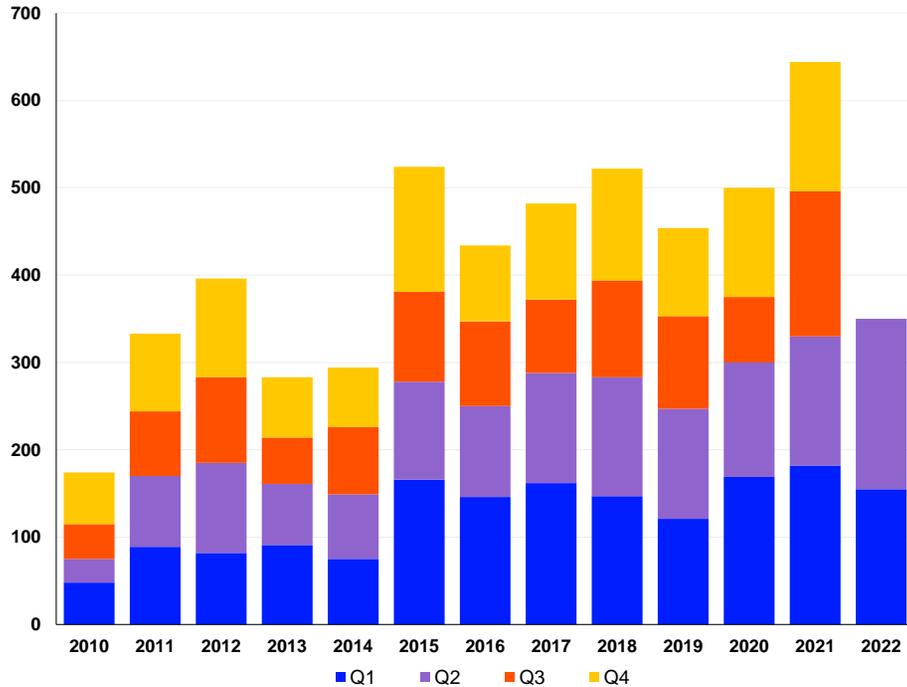


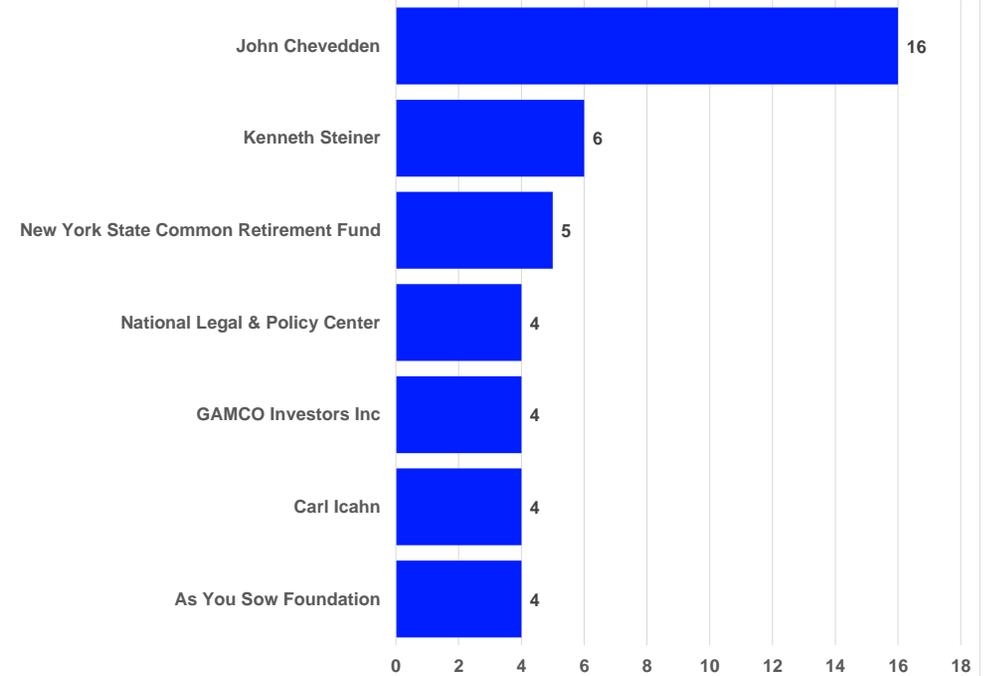
SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FIRST HALF 2022

Campaigns Launched by Quarter, Last 10-Years



Top Activist Investors, First Half 2022



Fast Facts

Activists launched nearly 350 campaigns during first half 2022, a 6% increase compared to the first half of 2021

Apple Inc is the largest target by market cap during the first six months of 2022, with a campaigns led by shareholders

John Chevedden launched 16 campaigns, leading all activist investors during the first half of 2022

Technology, Financials and **Consumer Cyclical** firms were the most targeted sector during the first half of 2022

Demands for Shareholder Rights and Seeking Alternatives account for 85% of activist demands

Goldman Sachs led all financial advisors by number of deals, advising on 32 campaigns

GLOBAL RANKINGS - FIRST HALF 2022

DEALS INTELLIGENCE | FIRST HALF 2022

Activist Investor

Activist Investor	First Half 2022					First Half 2021		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
John Chevedden	16	1	16	0	0	9	1	0
Kenneth Steiner	6	2	6	0	0	1	0	0
New York State Common Retirement Func	5	3	4	1	0	1	0	0
National Legal & Policy Center	4	4	4	0	0	0	0	0
Carl Icahn	4	4	3	0	1	1	1	0
GAMCO Investors Inc	4	4	4	0	0	2	0	0
As You Sow Foundation	4	4	4	0	0	5	0	0
Shareholder Association of Research and	3	8	3	0	0	0	0	0
Elliott Investment Management LP	3	8	3	0	0	0	0	0
Arjuna Capital LLC	3	8	3	0	0	2	0	1
Top Ten Total	52	-	50	1	1	21	2	1

*There is a 13-way tie for 9th with 2 Deals

Proxy Solicitor

Proxy Solicitor	First Half 2022				First Half 2021		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	92	1	4	88	53	10	43
Morrow Sodali	53	2	3	50	68	5	63
MacKenzie Partners Inc	13	3	2	11	25	4	21
Georgeson	1	4	0	1	39	17	22
Okapi Partners LLC	1	4	0	1	22	15	7
Top Ten Total	160	-	9	151	207	51	156

Financial Advisor

Financial Advisor	First Half 2022				First Half 2021		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	32	1	32	0	41	41	0
JP Morgan	25	2	25	0	21	21	0
Spotlight Advisors LLC	19	3	15	4	17	13	4
Morgan Stanley & Co	13	4	12	1	20	20	0
BofA Securities Inc	12	5	12	0	21	21	0
Lazard	6	6	6	0	9	9	0
Evercore Partners	2	7	2	0	7	7	0
UBS Investment Bank	1	8	1	0	2	2	0
Top Ten Total	110	-	105	5	138	134	4

Legal Advisor

Legal Advisor	First Half 2022				First Half 2021		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	37	1	37	0	42	42	0
Sidley Austin LLP	19	2	0	19	24	1	23
Vinson & Elkins LLP	17	3	1	16	25	0	25
Schulte Roth & Zabel LLP	15	4	15	0	25	24	1
Latham & Watkins	10	5	0	10	5	0	5
Goodwin Procter LLP	6	6	0	6	0	0	0
Wilson Sonsini Goodrich & Rosati	5	7	0	5	10	2	8
Norton Rose Fulbright	4	8	0	4	4	2	2
Paul, Weiss	4	8	0	4	0	0	0
Akin, Gump, Strauss, Hauer & Feld	3	10	3	0	4	4	0
Top Ten Total	120	-	56	64	139	75	64

GLOBAL RANKINGS - LAST TWELVE MONTHS

DEALS INTELLIGENCE | FIRST HALF 2022

Activist Investor

Activist Investor	7/1/2021 - 6/30/2022					7/1/2020 - 6/30/2021		
	Campaigns					Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
John Chevedden	16	1	16	0	0	10	1	0
Elliott Management Corp	14	2	12	2	0	3	1	0
JANA Partners LLC	8	3	2	5	1	3	1	0
Saba Capital Management LP	7	4	7	0	0	10	4	1
Kenneth Steiner	6	5	6	0	0	1	0	0
GAMCO Investors Inc	6	5	6	0	0	5	0	0
Starboard Value LP	6	5	3	3	0	7	4	1
Bluebell Capital Partners Ltd	5	8	3	1	1	3	1	0
New York State Common Retirement Func	5	8	4	1	0	1	0	0
Ancora Advisors LLC	4	10	4	0	0	2	1	1
Top Ten Total	77	-	63	12	2	45	13	3

Proxy Solicitor

Proxy Solicitor	7/1/2021 - 6/30/2022				7/1/2020 - 6/30/2021		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	134	1	12	122	89	14	75
Morrow Sodali	80	2	8	72	84	7	77
MacKenzie Partners Inc	28	3	4	24	34	5	29
Georgeson	23	4	1	22	56	25	31
Okapi Partners LLC	18	5	10	8	52	36	16
Alliance Advisors Inc	2	6	1	1	4	1	3
Top Ten Total	285	-	36	249	319	88	231

Financial Advisor

Financial Advisor	7/1/2021 - 6/30/2022				7/1/2020 - 6/30/2021		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	55	1	55	-	63	63	-
JP Morgan	50	2	50	-	25	25	-
Spotlight Advisors LLC	37	3	26	11	31	24	7
BofA Securities Inc	27	4	27	-	35	35	-
Morgan Stanley & Co	25	5	24	1	36	36	-
Lazard	10	6	10	-	19	19	-
UBS Investment Bank	6	7	6	-	8	8	-
Evercore Partners	4	8	4	-	13	13	-
Moelis & Co	2	9	2	-	5	5	-
Top Ten Total	216	-	204	12	235	228	7

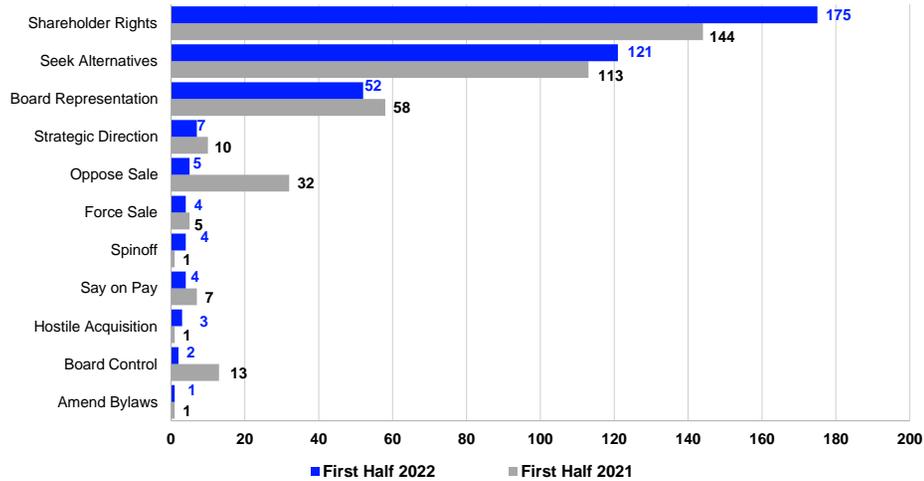
Legal Advisor

Legal Advisor	7/1/2021 - 6/30/2022				7/1/2020 - 6/30/2021		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	88	1	88	0	92	92	0
Sidley Austin LLP	35	2	0	35	45	1	44
Vinson & Elkins LLP	34	3	2	32	48	5	43
Schulte Roth & Zabel LLP	30	4	30	0	44	43	1
Latham & Watkins	18	5	0	18	9	0	9
Goodwin Procter LLP	13	6	0	13	0	0	0
Wilson Sonsini Goodrich & Rosati	9	7	2	7	11	2	9
Skadden, Arps, Slate, Meagher & Flom	7	8	0	7	11	1	10
Norton Rose Fulbright	6	9	0	6	9	7	2
White & Case LLP	5	10	4	1	14	8	6
Top Ten Total	245	-	126	119	283	159	124

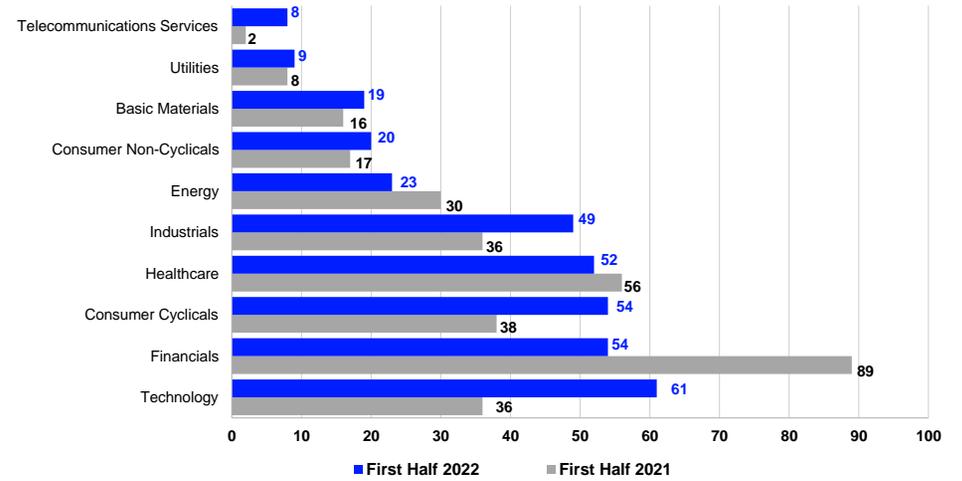
DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FIRST HALF 2022

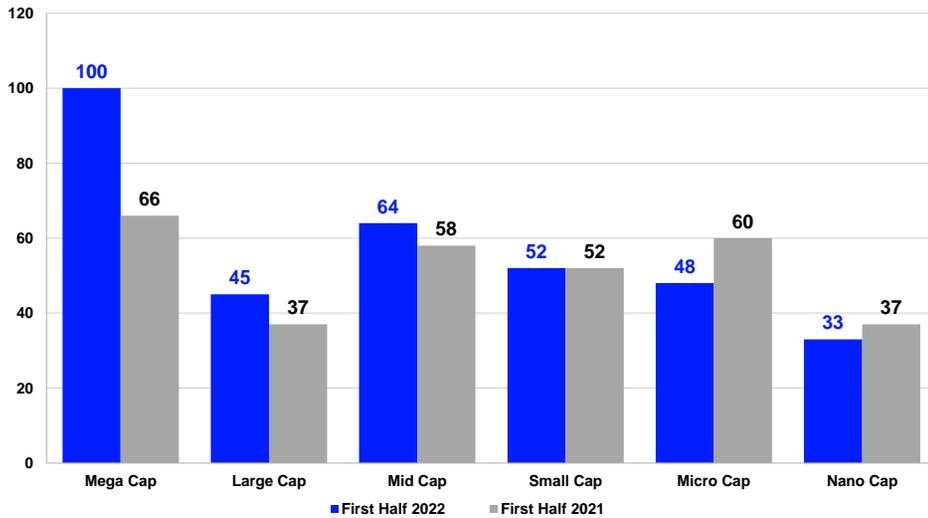
Announced Campaigns by Demands



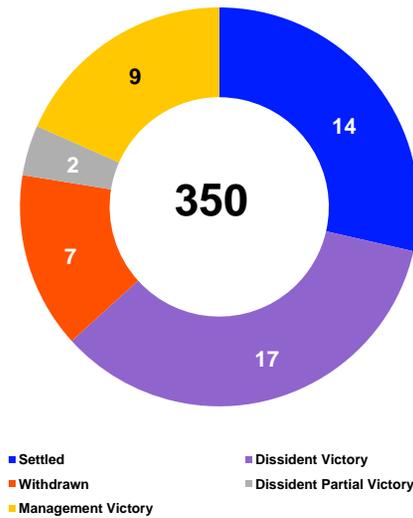
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	First Half 2022				
	Win	Part.Win	Settled	Withdrwn	Mgmt Win
Seek Alts	1	1	3	-	-
Shrhldr Rghts	10	1	6	1	7
Board Rep.	6	2	6	6	3
Board Ctrl.	1	-	-	-	-
Force Sale	-	-	1	-	-
Strat. Direction	-	-	-	-	-
Hostile Acq.	-	-	-	1	-
Oppose Sale	-	-	-	-	-
Say on Pay	1	-	-	-	-
Amend Bylaw	-	-	-	-	1
Spinoff	-	-	-	-	-
Seek Target	-	-	-	-	-
Cumltv.Voting	-	-	-	-	-
Props.Liqdatn	-	-	-	-	-

SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FIRST HALF 2022

Top 15 Global Campaigns by Market Capitalization, First Half 2022

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
1/7/22	Apple Inc	United States	Technology	2,812,289	Shareholders-Apple Inc	Strategic Direction	Pending	(21.8)
6/29/22	Microsoft Corp	United States	Technology	1,946,493	Nordea Bank Abp	Shareholder Rights	Pending	(1.5)
1/8/22	Alphabet Inc	United States	Technology	1,818,860	Shareholders-Alphabet Inc	Shareholder Rights	Pending	(21.0)
1/19/22	Amazon.com Inc	United States	Consumer Cyclical	1,585,333	New York State Common Retirement Fu	Shareholder Rights	Dissident Victory	(31.8)
4/20/22	Berkshire Hathaway Inc	United States	Financials	769,404	California Public Employees Retirement I	Shareholder Rights	Pending	(21.8)
4/20/22	Meta Platforms Inc	United States	Technology	544,046	Shareholder Association of Research an	Shareholder Rights	Pending	(19.8)
3/31/22	Johnson & Johnson	United States	Healthcare	466,047	Shareholder Association of Research an	Shareholder Rights	Pending	0.2
3/22/22	Johnson & Johnson	United States	Healthcare	460,183	Mercy Investment Services Inc	Shareholder Rights	Pending	1.5
3/2/22	Johnson & Johnson	United States	Healthcare	436,621	Vermont Pension Investment Commissio	Shareholder Rights	Pending	7.0
5/31/22	Mastercard Inc	United States	Industrials	348,080	Employees Retirement System Of Rhode	Shareholder Rights	Pending	(12.3)
4/12/22	Bank of America Corp	United States	Financials	315,900	New York State Common Retirement Fu	Shareholder Rights	Pending	(20.8)
4/14/22	Pfizer Inc	United States	Healthcare	300,010	Tara Health Foundation	Shareholder Rights	Pending	(1.9)
6/15/22	Toyota Motor Corp	Japan	Consumer Cyclical	253,569	Shareholders-Toyota Motor Corp	Shareholder Rights	Pending	(0.5)
5/4/22	PepsiCo Inc	United States	Consumer Non-Cyclical	240,393	Kenneth Steiner	Shareholder Rights	Pending	(4.3)
5/13/22	Merck & Co Inc	United States	Healthcare	228,629	Oxfam America Inc	Shareholder Rights	Pending	0.8

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	10.9	10.6	12.1	10.3	12.8	10.8	10.8	10.4	NA	12.1
CEO Board Member	100%	94.7%	97.6%	100%	100%	98.3%	100%	98.8%	NA	100%
Number of Board Meetings	7.7	8.4	8.2	10.3	11.6	8.3	8.1	8.8	NA	10.2
Female on Board	29.7	31.8	30.6	24.1	29.9	29.7	26	29.3	NA	28.9
Audit Board Committee	100%	100%	92.7%	100%	91.8%	100%	100%	97.7%	NA	100%
Nomination Board Committee	80.8%	90.7%	65.9%	82.6%	75.4%	78.3%	78.6%	88.4%	NA	57.1%
Compensation Board Committee	96.2%	96%	85.4%	100%	88.5%	95%	100%	95.3%	NA	82.1%
Corporate Governance Board Committee	100%	97.3%	85.4%	91.3%	88.5%	98.3%	97.1%	97.7%	NA	100%
CSR Sustainability Committee	96.2%	84%	92.7%	100%	83.6%	85%	75.7%	86%	NA	100%
Highest Remuneration Package	13.6	18.8	19.6	15.1	15.3	16.7	13.1	25.8	NA	13.5
Total Senior Executives Compensation	31.3	43.6	44.6	37.2	42.3	40.8	31.9	59.8	NA	30.7
Board Member Compensation	3	2.9	3.3	3	3.8	3.5	2.8	4.8	NA	3.2
Supermajority or Qualified Majority Vote Req	56%	55.6%	33.3%	68.2%	60.7%	57.6%	60.9%	54.2%	NA	54.2%
Significant M&A, Shareholders Approval	89.5%	69.6%	75%	88.9%	82.6%	92%	89.7%	87.5%	NA	75%
Confidential Voting Policy	80%	85.1%	96%	100%	91.7%	95.7%	92.1%	89.1%	NA	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 August 8th, 2022 and sourced from Eikon by Refinitiv.