



# THE ACTIVIST REPORT

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TOP ACTIVIST & ACTIVIST DEFENSE ADVISORS

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# 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	LAW FIRMS (CORPORATE REPRESENTATION)	LAW FIRMS (ACTIVIST REPRESENTATION)
GOLDMAN SACHS	WACHTELL LIPTON	OLSHAN FROME WOLOSKY
BANK OF AMERICA	LATHAM & WATKINS LLP	WHITE & CASE LLP
J.P. MORGAN	SIDLEY AUSTIN LLP	MCDERMOTT WILL & SCHULTE LLP
BARCLAYS	KIRKLAND & ELLIS LLP	DAVIES WARD PHILLIPS & VINEBERG LLP
EVERCORE PARTNERS	SULLIVAN & CROMWELL LLP	WILLKIE FARR & GALLAGHER 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 LLC	FGS GLOBAL	FGS GLOBAL
GEORGESON	FTI CONSULTING, INC.	GASTHALTER & CO LP
D.F. KING & CO	BRUNSWICK GROUP LLC	GAGNIER COMMUNICATIONS
MACKENZIE PARTNERS, INC.	EDELMAN SMITHFIELD	H/ADVISORS
STRATEGIC ADVISORS/ CONSULTANTS		
	FTI CONSULTING, INC.	
	ALVAREZ & MARSAL HOLDINGS LLC	
	BOSTON CONSULTING GROUP	
	SPOTLIGHT ADVISORS	
	TENEO	

# ACTIVISM VULNERABILITY RATINGS

## DECEMBER ACTIVIST INITIATIONS

First Industrial Realty Trust Inc (FR) / Land and Buildings: 60.7 / 100

Clearwater Analytics Holdings Inc (CWAN) / Starboard: 73.5 / 100

Orasure Technologies Inc (OSUR) / Altai Capital: n/a

Integer Holdings Corp (ITGR) / Irenic Capital: 82.1 / 100

Lululemon Athletica Inc (LULU) / Elliott: 46.3 / 100

Target Corp (TGT) / Elliott: 98.8 / 100

**December Median Average: 73.5 / 100**

**ITD\* Median Average: 79.8 / 100**

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

## JANUARY'S TOP 10 MOST VULNERABLE

### 1 Tenable Holdings, Inc. (TENB)

**100 / 100**

Industry: Information Technology  
Market Cap: \$2.81B

### 2 PubMatic, Inc. (PUBM)

**99.9 / 100**

Industry: Communication Services  
Market Cap: \$397M

### 3 Verizon Communications Inc. (VZ)

**99.9 / 100**

Industry: Communication Services  
Market Cap: \$171.06B

### 4 Avanos Medical, Inc. (AVNS)

**99.9 / 100**

Industry: Health Care  
Market Cap: \$569M

### 5 MaxLinear, Inc. (MLX)

**99.8 / 100**

Industry: Information Technology  
Market Cap: \$1.66B

### 6 Peloton Interactive, Inc. (PTON)

**99.8 / 100**

Industry: Consumer Discretionary  
Market Cap: \$2.81B

### 7 Tyler Technologies, Inc. (TYL)

**99.8 / 100**

Industry: Information Technology  
Market Cap: \$19.51B

### 8 Flowers Foods, Inc. (FLO)

**99.7 / 100**

Industry: Consumer Staples  
Market Cap: \$2.23B

### 9 Tandem Diabetes Care, Inc. (TNDM)

**99.7 / 100**

Industry: Health Care  
Market Cap: \$1.53B

### 10 Sturm, Ruger & Company, Inc. (RGR)

**99.6 / 100**

Industry: Consumer Discretionary  
Market Cap: \$581M

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

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# 2025: a year in review

## YEAR-END ACTIVISM STATS

### NORTH AMERICA

#### YEAR-OVER-YEAR TOTAL ACTIVISM

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

\*This includes Meta (META).

### INTERNATIONAL (EXCLUDING NORTH AMERICA)

#### YEAR-OVER-YEAR TOTAL INTERNATIONAL ACTIVISM

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

#### YEAR-OVER-YEAR TOTAL ACTIVISM - ASIA

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

#### YEAR-OVER-YEAR TOTAL ACTIVISM - EUROPE

	2025	2024
<b>Number of Campaigns</b>	30	44
<b>Average Market Cap</b>	\$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.

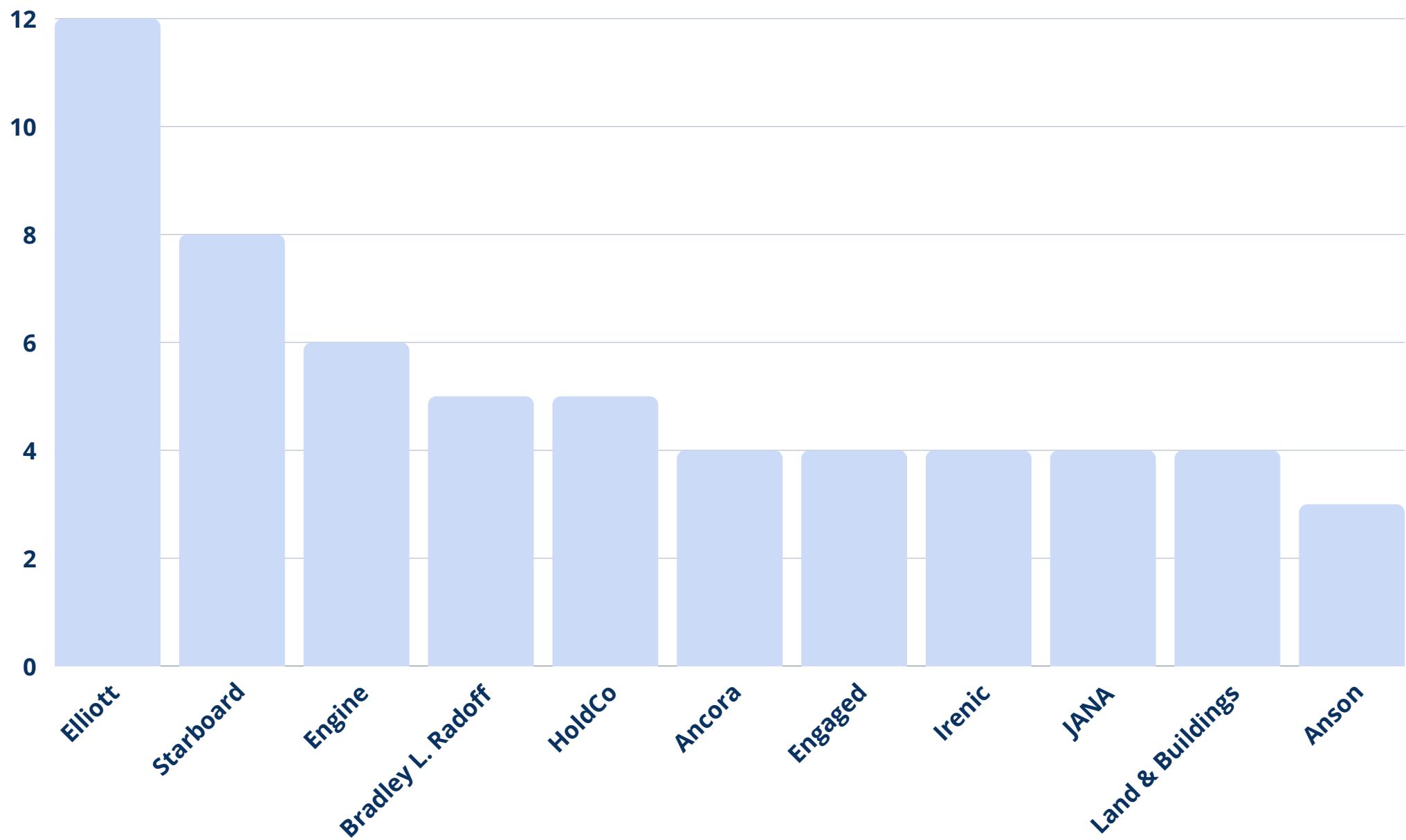
**Sector Diversification.** Sector diversification continues to be relatively predictable. From 2022 to 2024, the same top four sectors were the most engaged in the activist space – Information Technology, Industrials, Consumer Discretionary and Health Care. In 2025, Information Technology, Consumer 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 scattered 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.

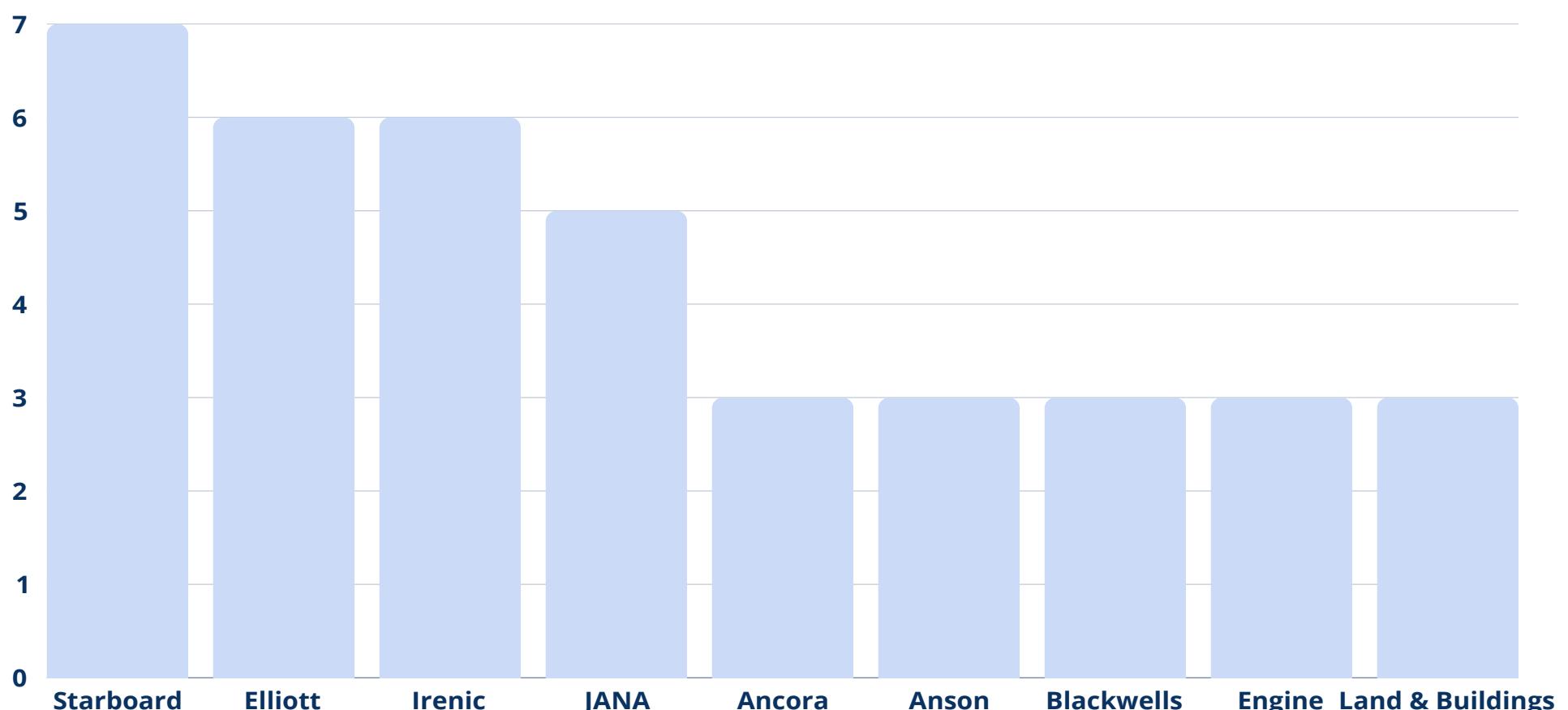
# TOTAL ACTIVISM BY INVESTOR

## NORTH AMERICA

### TOTAL ACTIVISM IN 2025 (MINIMUM 3 CAMPAIGNS)



### TOTAL ACTIVISM IN 2024 (MINIMUM 3 CAMPAIGNS)

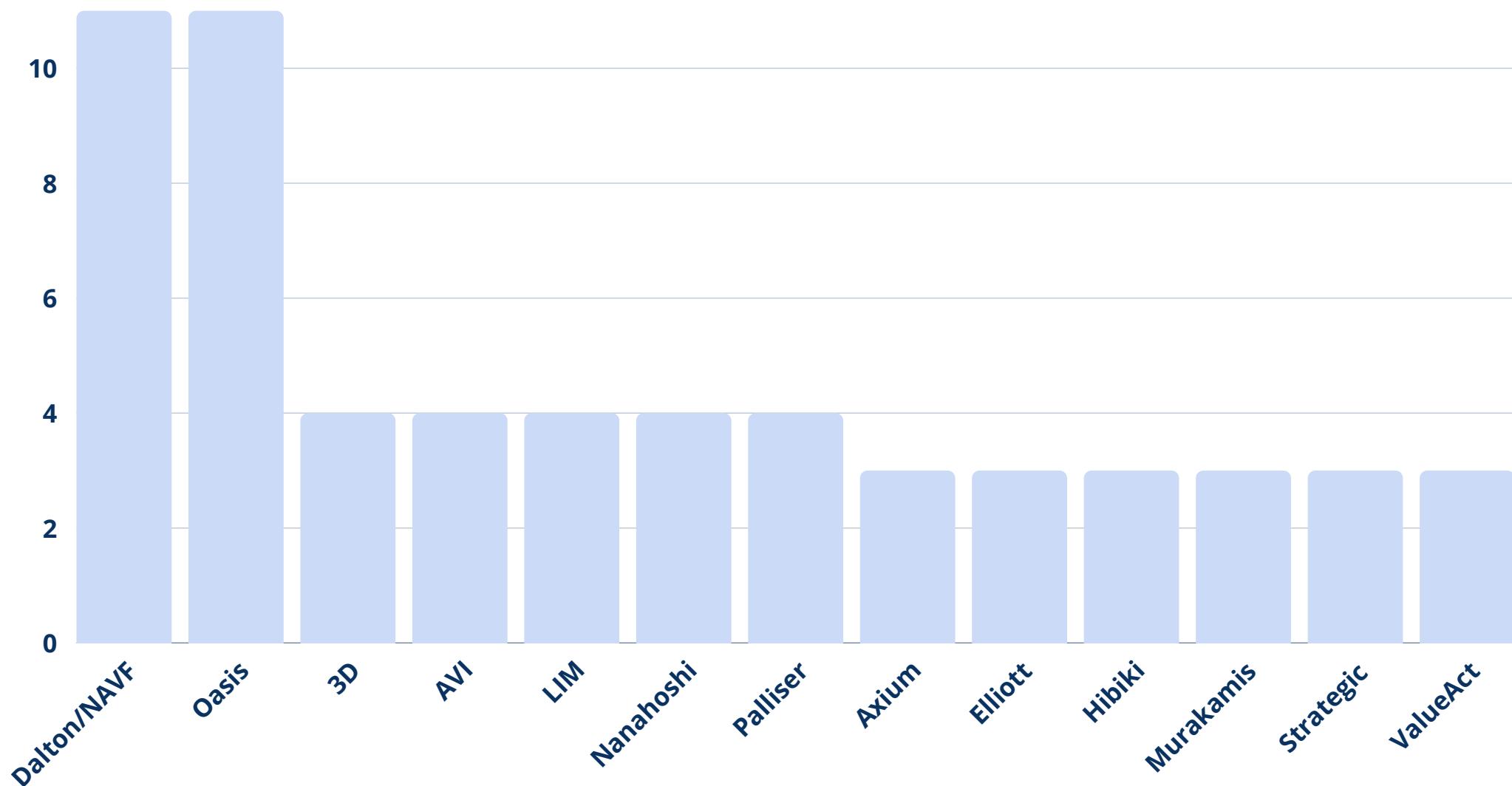


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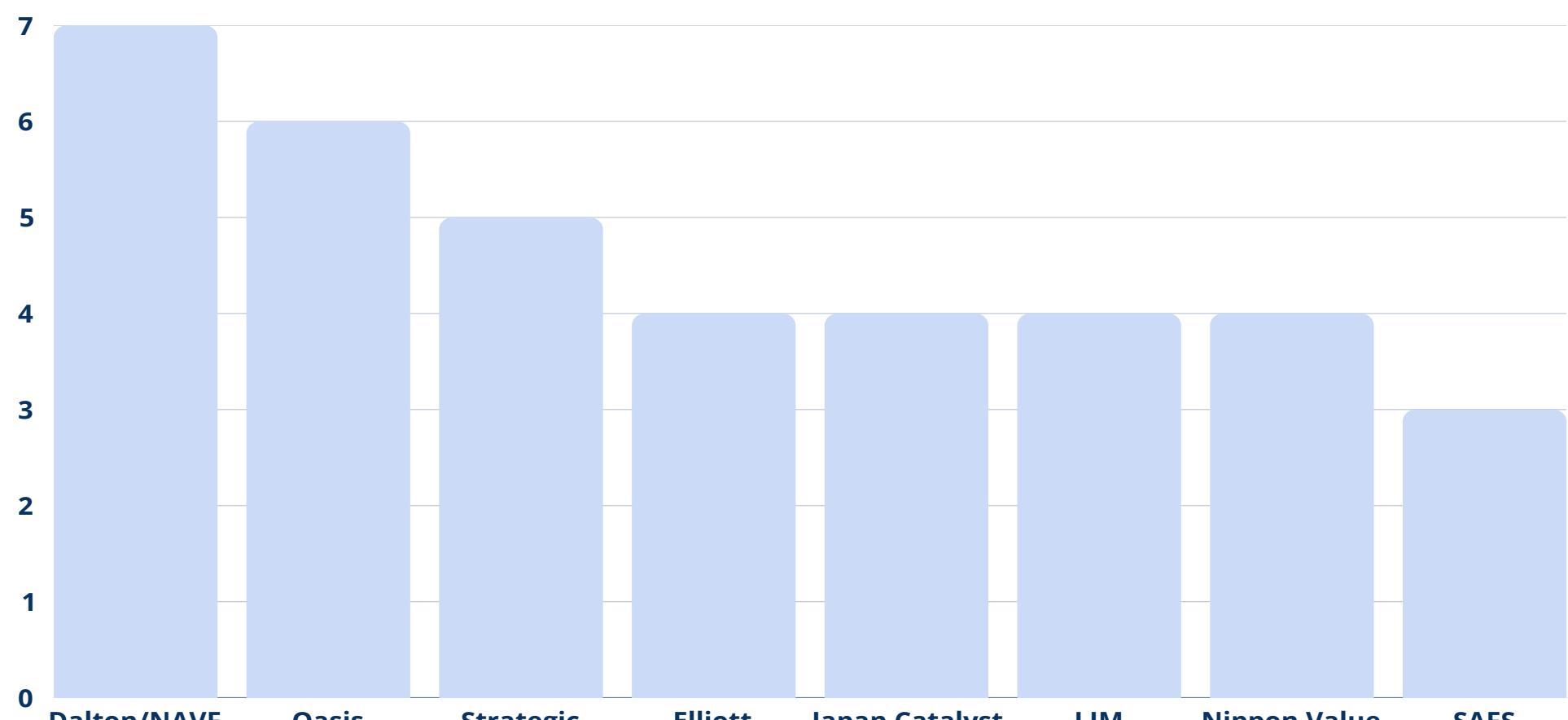
# TOTAL ACTIVISM BY INVESTOR

INTERNATIONAL - ASIA

## TOTAL ACTIVISM IN 2025 (MINIMUM 3 CAMPAIGNS)



## TOTAL ACTIVISM IN 2024 (MINIMUM 3 CAMPAIGNS)



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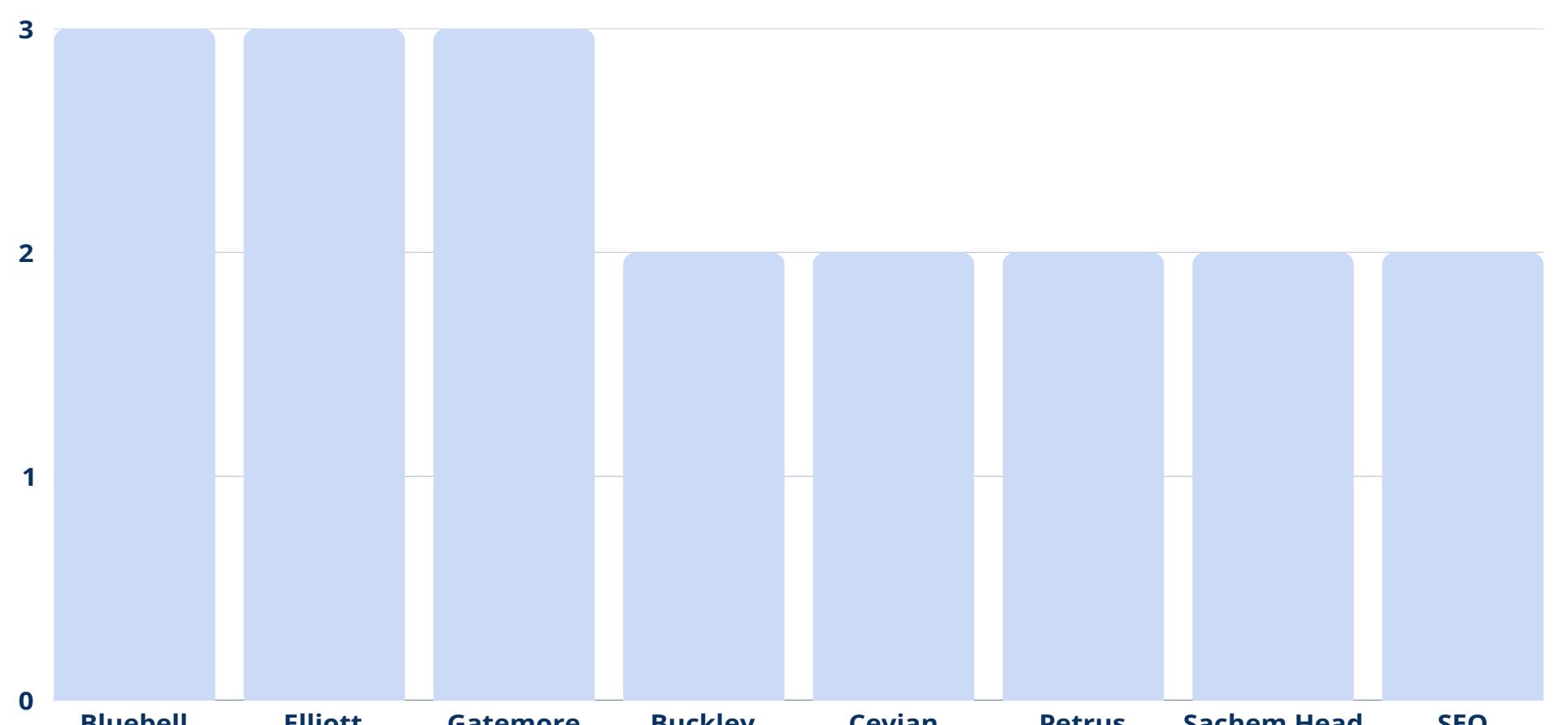
# TOTAL ACTIVISM BY INVESTOR

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
<b>Consumer Discretionary</b>	33	22%	20	16%
<b>Information Technology</b>	30	20%	28	22%
<b>Health Care</b>	24	16%	13	10%
<b>Real Estate</b>	17	11%	9	7%
<b>Financials</b>	14	9%	11	9%
<b>Industrials</b>	11	7%	21	17%
<b>Materials</b>	8	5%	5	4%
<b>Consumer Staples</b>	6	4%	7	6%
<b>Energy</b>	5	3%	3	2%
<b>Communication Services</b>	4	3%	8	6%
<b>Utilities</b>	0	0%	1	1%

## INTERNATIONAL - ASIA

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

# TOTAL ACTIVISM BY INDUSTRY

## INTERNATIONAL - EUROPE

Industry	2025		2024	
	# of Campaigns	% of Total Activism	# of Campaigns	% of Total Activism
<b>Health Care</b>	9	30%	4	9%
<b>Consumer Discretionary</b>	6	20%	7	16%
<b>Communication Services</b>	3	10%	7	16%
<b>Industrials</b>	3	10%	5	11%
<b>Energy</b>	2	7%	1	2%
<b>Materials</b>	2	7%	6	13%
<b>Utilities</b>	2	7%	2	5%
<b>Financials</b>	1	3%	2	5%
<b>Information Technology</b>	1	3%	2	5%
<b>Real Estate</b>	1	3%	2	5%
<b>Consumer Staples</b>	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)
<b>Settlement</b>	49	32%	+1%
<b>Partial Win</b>	12	8%	+5%
<b>Loss</b>	11	7%	+1%
<b>Full Win</b>	10	7%	0
<b>Settlement, Full Win</b>	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)
<b>Pending</b>	60	39%	-9%
<b>Withdrawal</b>	8	5%	+2%
<b>N/A</b>	1	1%	-1%

# 10 QUESTIONS WITH NINA AICARDI



**Nina Aicardi** is the Head of Corporate Governance, Americas for T. Rowe Price Associates. In this role, Ms. Aicardi serves as the lead governance and engagement specialist for both

the investment team and the issuers.

Prior to joining T. Rowe Price Associates, Ms. Aicardi was a senior member of the Special Situations Group at ISS, where she covered proxy contests and contentious M&A. Before ISS, Ms. Aicardi had over 15 years of investment and banking experience at several financial institutions, including Profit Investments, Telsey Advisory Group, Deutsche Bank, and the European Bank for Reconstruction and Development. Ms. Aicardi received a B.A. in Economics and M.S. in Engineering-Economic Systems from Stanford University and an MBA from Columbia Business School. She is a CFA Charterholder.

that institutional clients could incorporate into their own analysis as they considered how to cast their votes. This group had a unique insight into the activism landscape since we saw every contest across all market capitalizations, had extensive engagements with both sides involved in most contests, and had opportunities to discuss the contests with investors spanning a variety of strategies.

My move to T. Rowe Price was motivated by T. Rowe's reputation for its thoughtful approach to the proxy voting process, its focus on incorporating corporate governance considerations into the investment process, and its history of thought leadership on corporate governance topics. In my current role, I serve as T. Rowe Price Associates, Inc. lead governance and engagement specialist for both our investment team and the issuers. As an active and engaged long-term investor, T. Rowe Price has frequent interactions with the issuers held in our portfolios and over time, we develop relationships with the boards and management teams of these companies. These interactions help inform our voting decisions and provide a backdrop for collaborative dialogue with the issuers.

**13DM//** You recently left ISS's Special Situations Group—after six years guiding major proposals—to lead T. Rowe Price's US proxy voting and governance engagement program. Few have had such influential vantage points within the shareholder voting ecosystem. What prompted you to make this move?

**NA//** Prior to joining ISS's Special Situations Group, I had spent much of my career evaluating companies' strategic direction, competitive positioning, capital allocation, and ability to execute through an investor's lens, both on the sell-side and the buy-side. I regularly met with management teams and board members to inform my views on investments. At ISS's Special Situations Group, my role was to develop recommendations in proxy contests and contentious M&A situations

**13DM//** T. Rowe Price wields enormous shareholder influence overseeing \$1.7 trillion in assets. Tell us about your approach to proxy voting and engagement at T. Rowe Price.

**NA//** Our voting process considers both high-level principles of corporate governance and the circumstances specific to each issuer. It includes significant involvement by investment analysts and portfolio managers. Our overarching objective is to cast votes in a thoughtful, investment-centered way to foster long-term success for the entity and protect the interests of its investors. We strive to provide transparency on factors that affect our voting decisions. Our proxy voting guidelines for each region are available on our website, as is our engagement policy and our approach to evaluating proxy contests. The final decision-making

# 10 QUESTIONS WITH NINA AICARDI

“...overly aggressive tactics by the activist, or the company for that matter, personal attacks, and unfounded allegations are counterproductive.”

authority for proxy voting is assigned to the portfolio manager of each strategy.

In a contentious campaign, we take a long-term perspective and assess each situation on its own merits. The objective is to determine which path is likely to foster long-term sustainable performance. We endeavor to meet with both sides and arrive at voting decisions independently. Portfolio managers may not always agree on the slate of candidates they would like to support. They are not required to reach a consensus on stewardship matters; as a result, various strategies may cast differing votes for each candidate. For example, in the Phillips 66 proxy contest last spring, several strategies diverged on their voting decisions, resulting in a split vote.

**13DM//** ISS, by necessity, takes a rules-driven, framework-heavy, top-down approach to decision making whereas at T. Rowe Price, everything is driven off the analyst/PM view, and is 100% bottoms up. How will you navigate differently within the T. Rowe framework?

**NA//** ISS's two-prong framework is designed to consider the same factors most investors incorporate into their own voting decisions. Following lengthy meetings with both sides, ISS examines the board and management's historic track record, focusing on strategy, capital allocation, and execution, and determines ways in which board oversight and corporate governance have affected shareholder returns. ISS's key constraint in trying to answer these questions is its wide range of clients with varying holding periods, strategies, and investment time

horizons. Given this constraint, ISS' analysis of the company's history typically examines standardized time periods to cover shareholders that have held the shares for at least five years and its conclusions are heavily based on events and decisions that took place before the activist showed up.

By contrast, investors are forward-looking and will place more emphasis on the potential impact of board and management's more recent actions, particularly if the position was built following underperformance. With that said, T. Rowe Price portfolio managers incorporate many of the same factors into deciding their votes. We engage with both sides, analyze the role of the board and corporate governance in the company's performance, and leverage our deep fundamental research to determine which slate to support.

**13DM//** As a large shareholder, T. Rowe Price Associates, Inc. opposed the Dayforce acquisition by Thoma Bravo (the biggest private equity deal of its kind to date). In a recent memo, Wachtell Lipton alleged that T. Rowe Price never offered a credible, detailed plan for why Dayforce should remain independent or how it could deliver superior value. The memo suggested that remaining independent carried significant downside risk. How would you respond to that characterization?

**NA//** Our client accounts had been Dayforce shareholders for many years. As long-term shareholders, our view of the take-private buyout of Dayforce was that the company's market leadership, strong operating and financial performance, and cus-

# 10 QUESTIONS WITH NINA AICARDI

tomer value proposition were not adequately reflected in the value of the transaction. Our dissent was based on the belief that over the long run, Dayforce's premier competitive position in the marketplace for human resources services would overcome any short-term headwinds the company was facing. We objected to the proposal to protect the long-term interests of our clients and summarized our objections and long-term views in a publicly released letter to fellow shareholders. From our perspective, the viable alternative to going private was continuing to execute on the strategy that the board and management had articulated prior to agreeing to the transaction with Thoma Bravo. This view was based on proprietary fundamental research and analysis that characterizes our investment process.

**13DM//** There's been recent intimation that shareholder voice and power in the U.S. is declining, driven in part by the Trump administration's efforts to curb proxy advisors and index funds. Have we truly shifted from shareholder primacy to managerial primacy, or will these changes, if enacted, ultimately give active shareholders more leverage and less resistance?

**NA//** Some of the recent actions by the SEC, SEC Chairman Atkins' public speeches, and the Executive Order issued by President Trump on December 11 suggest that market participants should expect regulatory changes and reforms related to company disclosure requirements, proxy voting, the process to have a shareholder proposal included in a company's proxy statement, and the role of proxy advisors and index funds in voting results. Chairman Atkins has highlighted his focus on improving the appeal of being a public company through three pillars – simplifying disclosure rules, reforming the mechanism for shareholder proposals (Rule 14a-8), and reviewing the litigation landscape for securities lawsuits. The December 11 Executive Order stated that the U.S. must increase oversight of the proxy advisor industry. However, it is too early to deter-

mine what shape these regulations and directives will ultimately take. As of today, the main change for the upcoming proxy season is SEC's announcement that it will not respond to no-action requests by companies to exclude shareholder proposals under Rule 14a-8, other than requests to exclude a proposal under Rule 14a-8(i)(1). However, even with this concrete notice, the impact this will have on the number of shareholder proposals that are included in proxy statements is not entirely clear as companies navigate the change in the political landscape while striving to maintain constructive relationships with their long-term holders.

**13DM//** Are you open to meet with activists? What is the best and worst thing an activist can do who is trying to get your support?

**NA//** As set out in our shareholder activism policy, we are open to meeting with activists, and, where we have a meaningful holding, we typically engage with both sides to discuss a specific live proxy contest or contentious situation. A constructive engagement with an activist would involve a discussion that acknowledges deep research and analysis conducted by our investment teams and recognizes the potential for divergent views on the best path to maximize shareholder value over the long term. On the flip side, overly aggressive tactics by the activist, or the company for that matter, personal attacks, and unfounded allegations are counterproductive.

**13DM//** Do you think Management Teams are generally prepared for an activist? Are they knowledgeable enough about activists and activism? Would it benefit them to be more educated on the activist landscape?

**NA//** The best way for companies to prepare for an activist is to have a qualified, engaged, and open-minded board that is trusted by its shareholders. Even the best-run

# 10 QUESTIONS WITH NINA AICARDI

companies will inevitably go through rough patches due to outside factors or a decision that leads to a sub-optimal outcome, which can invite activist pressure. However, a company that has built a track record of strong board oversight, sustainable performance, capital allocation discipline, and investor communication will likely retain the support of its long-term shareholders if they believe that the incumbent board is best-suited to steer the company out of tough times.

In terms of specific actions companies should take when approached by an activist, the companies' level of preparation varies across market capitalization, geography, and the structural protections they have in place. Generally speaking, large cap companies in the U.S. are well-advised and educated on the activist landscape. A type of activism that all companies should be prepared for is M&A-driven activism, since it can move quickly and lead to an irreversible outcome that is not in the best interest of all shareholders. Boards and management teams that are well-versed in the market environment for their sector, have a clear understanding of the key drivers of their company's stock performance, and hold an honest and realistic view of the value of each business within their company are the best positioned to respond to M&A-driven pressure in a credible manner.

**13DM//** What do you think about the recent SEC Exxon Mobil decision allowing them to get auto-voting from retail investors?

**NA//** SEC's decision not to recommend enforcement action in response to Exxon Mobil's intention to implement the retail voting program is not a surprise in light of the current administration's proposed reforms and actions, as discussed above.

**13DM//** Your predecessor, Donna Anderson, said she was wary of U.S. companies that get an A+ on a governance scorecard and prefer those with a solid B+. What are your thoughts on that?

**NA//** At T. Rowe Price we evaluate a company's governance arrangements within the issuer-specific context. We do not believe that one-size-fits-all, even if there was consensus in the market as to what practices should be worthy of top marks on a governance scorecard. While third-party ratings often reward the strictest governance requirements, our house position is more thoughtful. For example, enabling young innovative companies to operate with some protective provisions for a time can support value creation and competitiveness. In addition, from my experience covering contentious situations, a seemingly A+ board does not always arrive at the right decisions due to certain board dynamics or company culture.

**13DM//** What do you think the most pressing corporate governance issues will be over the next five years?

**NA//** If I had been asked this question five years ago, I am certain I could not have predicted many of the issues that have transpired. At the time, cybersecurity and technology risks were becoming a key focus, and the universal proxy card rules were in the works. The advancement of E&S factors, change in climate disclosure, proliferation of shareholder proposals, and the subsequent backlash evolved in ways that few could have predicted. Through this period, as companies navigated the aftermath of the pandemic, boards that have kept abreast of the latest risks and focused on the appropriate skills needed to provide oversight were best positioned to address these issues. Similarly, today, with emerging AI opportunities and risks, the current geopolitical environment, and the anticipated regulatory changes, boards must be able to adapt without losing sight of their core responsibilities.

## NORTH AMERICA

## MONTHLY ACTIVIST ACTIVITY

## NEW CAMPAIGNS FOR DECEMBER

## First Industrial Realty Trust Inc (FR)

## Land &amp; Buildings Investment Management

INDUSTRY	MKT. CAP	DATE	%	AVG COST*	RETURN	VS. RUSSELL 2000
Real Estate	\$7.54B	12/4/25	n/a	\$56.95	3.98%	3.34%

\*Closing stock price on announcement date

## ACTION

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. Read our full report [here](#).

## LAND &amp; BUILDINGS' ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 5.52%

Vs. Russell 2000: 10.16%

## Clearwater Analytics Holdings Inc (CWAN)

## Starboard Value

INDUSTRY	MKT. CAP	DATE	%	AVG COST*	RETURN	VS. RUSSELL 2000
Information Technology	\$6.37B	12/9/25	4.90%	\$21.76	10.89%	3.52%

\*Closing stock price on announcement date

## ACTION

On December 9, 2025, Starboard Value announced a nearly 5% position in Clearwater Analytics (CWAN) and is urging the Company to run a robust sales process if it has received in-bound interest from potential buyers.

On December 21, 2025, 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. This announcement follows Starboard (4.9%) urging the Company to run a complete sales process in light of the Company receiving in-bound interest from potential buyers, including Warburg and Permira, who each currently hold a seat on the Company's Board.

Read our full report [here](#).

## STARBOARD'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 21.36%

Vs. Russell 2000: 14.84%

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## NORTH AMERICA

## MONTHLY ACTIVIST ACTIVITY

## NEW CAMPAIGNS FOR DECEMBER

## Orasure Technologies Inc (OSUR)

## Altai Capital Management

INDUSTRY	MKT. CAP	DATE	%	AVG COST	RETURN	VS. RUSSELL 2000
Health Care	\$173.60M	12/17/25	5.21%	\$3.06	-14.05%	9.87%

## ACTION

On December 17, 2025, Altai Capital announced their intention to nominate John Bertrand, CEO of Digital Diagnostics, and Rishi Bajaj, President and CIO of Altai Capital, for election to the Ora-Sure Technologies, Inc. (OSUR)Board at the 2026 Annual Meeting. In their letter to the Company's Board, Altai highlighted the Company's underperformance, driven by poor strategy, particularly amidst its Covid-19 windfall revenue winding down, and capital allocation decisions as seen in their venture-like investments in failing, subscale and/or unprofitable companies.

Read our full report [here](#).

## ALTAI'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 39.72%

Vs. Russell 2000: 17.39%

## Lululemon Athletica Inc (LULU)

## Elliott Investment Management

INDUSTRY	MKT. CAP	DATE	%	AVG COST*	RETURN	VS. RUSSELL 2000
Consumer Discretionary	\$25.45B	12/18/25	n/a	\$207.87	-1.91%	4.63%

\*Closing stock price on announcement date

## ACTION

Elliott announced they have taken a more than \$1 billion position in Lululemon Athletica Inc. (LULU) and are bringing in Jane Nielsen, former CFO and COO of Ralph Lauren, as a potential CEO candidate at the Company.

On December 29, 2025, Chip Wilson, Founder of the Company announced his nomination of the following three director candidates for election to the Board at LULU's 2026 Annual Meeting: (i) Marc Maurer, the former Co-CEO of On Holding AG; (ii) Laura Gentile, former Chief Marketing Officer of ESPN; and (iii) Eric Hirshberg, former CEO of Activision, the largest segment of Activision Blizzard. Additionally, he submitted a proposal calling for the Board to declassify so that all directors are elected annually by shareholders. This follows Elliott's December 18th announcement of a more than \$1 billion position in lululemon and collaboration with Jane Nielsen (former CFO and COO of Ralph Lauren) as a potential CEO candidate at the Company.

Read our full report [here](#).

## ELLIOTT'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 31.89%

Vs. Russell 2000: 19.19%

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## NORTH AMERICA

## MONTHLY ACTIVIST ACTIVITY

## NEW CAMPAIGNS FOR DECEMBER

## Integer Holdings Corp (ITGR)

## Irenic Capital Management

INDUSTRY	MKT. CAP	DATE	%	AVG COST*	RETURN	VS. RUSSELL 2000
Health Care	\$2.81B	12/18/25	>3%	\$80.34	4.95%	4.63%

\*Closing stock price on announcement date

## ACTION

On December 18, 2025, Irenic Capital built a more than 3% position in Integer Holdings Corp (ITGR) and is calling for a board refreshment and to explore a potential sale of the Company.

Read our full report [here](#).

## IRENIC'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 30.15%

Vs. Russell 2000: 19.37%

## Target Corp. (TGT)

## TOMS Capital Investment Management

INDUSTRY	MKT. CAP	DATE	%	AVG COST*	RETURN	VS. RUSSELL 2000
Consumer Discretionary	\$47.23B	12/26/25	n/a	\$99.55	6.00%	2.89%

\*Closing stock price on announcement date

## ACTION

On December 26, 2025, TOMS Capital Investment Management announced that it has taken a position in Target Corporation (TGT).

Read our full report [here](#).

## TOMS' ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: -3.17%

Vs. Russell 2000: 10.15%

## NORTH AMERICA

# ONE TO WATCH:

## LULU / ELLIOTT

**Company**

Lululemon Athletica Inc (LULU)  
 Market Cap.: \$25.45B  
 Enterprise Value: \$26.17B  
 Cash: \$1.04B  
 Debt: \$1.76B  
 EBITDA: \$2.94B

**Investor**

Elliott Investment Management  
 13F Holdings: \$22.72B  
 # of 13F Positions: 35  
 Largest Position: \$3.92B  
 Avg Return on Activism: 30.60%  
 Versus Russell 2000: 17.92%

**Investment**

Date of Action: 12/18/25  
 Beneficial Ownership: n/a  
 Average Cost: n/a  
 Amount Invested: n/a  
 Highest price paid: n/a  
 # of larger shareholders: n/a

Elliott announced they have taken a more than \$1 billion position in Lululemon Athletica Inc. (LULU) and are bringing in Jane Nielsen, former CFO and COO of Ralph Lauren, as a potential CEO candidate at the Company.

On December 29, 2025, Chip Wilson, Founder of lululemon athletica inc. (LULU) announced his nomination of the following three director candidates for election to the Board at LULU's 2026 Annual Meeting: (i) Marc Maurer, the former Co-CEO of On Holding AG; (ii) Laura Gentile, former Chief Marketing Officer of ESPN; and (iii) Eric Hirshberg, former CEO of Activision, the largest segment of Activision Blizzard. Additionally, he submitted a proposal calling for the Board to de-classify so that all directors are elected annually by shareholders. This follows Elliott's December 18th announcement of a more than \$1 billion position in lululemon and collaboration with Jane Nielsen (former CFO and COO of Ralph Lauren) as a potential CEO candidate at the Company.

Lululemon is a global athletic apparel, footwear, and accessories company, offering pants, shorts, tops, and jackets for activities such as yoga, running, and training. While the Company remains anchored in its core North America market (~70% of revenue), it has built a significant presence in APAC (~25%), and China specifically (18%), as well as Europe (~5%). In fact, these ancillary markets have grown quite rapidly, with APAC and Europe delivering average CAGRs of 33% and 22% respectively, over the past year. This international expansion has helped drive strong overall topline growth, with sales growing from \$8 billion in 2023 to \$11.9 billion today. However, in that same time period, the Company's share price has gone down from over \$500 to now below \$220 per share. The problem here lies in North America. Growth in this

core market has slowed to low single digits, and now has turned negative, with comparable sales down 5% in the most recent quarter. And while the China growth story resonated with investors when North America was showing continued expansion, a China growth story on its own in the face of North American core uncertainty is not something that is very appetizing to public market investors.

The root challenges in the North America business can be traced back to 2018, when Calvin McDonald became the Company's CEO. From the beginning of his tenure, and through the post-COVID period, the Company operated in a golden era for athleisure, benefiting from the broad casualization of apparel and enjoying years of outsized growth as the only real large-scale player. While this environment delivered years of share price appreciation, it also masked a series of strategic missteps that would later come back to bite them. First, the Company used much of these earnings to pursue new business lines, including their \$500 million acquisition of Mirror, as well as the launches of footwear and skincare lines, none of which have generated meaningful shareholder value. Moreover, while these initiatives may have been tolerable on their own during a period of rapid growth, they ultimately distracted management from the core North America business that was key to revenue growth. This loss of focus became especially pronounced in May 2024, when the Company's Chief Product Officer resigned. Since then, product direction and design have widely been perceived to be largely centralized under Mr. McDonald. The Company has shifted from its historically sleek and highly functional aesthetic toward louder branding and collaborations, such as with Disney, that are not aligned with the core customer. As a result, the Company's brand perception has shifted, allowing competitors like Alo and Vuori to

## NORTH AMERICA

## ONE TO WATCH: LULU / ELLIOTT

gain momentum and begin taking share, particular among Lululemon's core customer base of young woman. This is a dynamic that is evident to anybody who shops in the category and while store traffic and brand awareness remain high, conversion has deteriorated. These product missteps have been further compounded by broader operational issues in the areas of marketing, supply chain and corporate cost controls. Together, these issues have driven margin pressure, eroded brand momentum in North America, and ultimately contributed to the sharp decline in the Company's stock price. On December 11, 2025, Lululemon announced that Mr. McDonald would step down as CEO effective January 31, 2026.

This impending leadership transition is what set the stage for Elliott to disclose a more than \$1 billion position in Lululemon and bring in Jane Nielsen, former CFO and COO of Ralph Lauren, as a potential CEO candidate at the Company. Lululemon is still a quality product and brand that has somewhat lost its way and needs to be invigorated. They do not need a CEO who knows all the answers (if that exists) but one who will hire the best talent and institute the right processes so management can work as a team of marketers, merchandisers and product developers to come up with the solutions. At the same time by delegating these duties to competent senior executives, Nielsen will be able to also oversee the Company's supply chain and corporate structure to solve the problems there and institute a cost discipline that has been absent. This is what Jane Nielsen has experience doing at both Ralph Lauren and Coach. In 2014, when Nielsen was at Coach, the Company was losing out to rivals and announced that it expected same-store sales in North America to be down by a high-teens percentage in the coming year. Nielsen told investors that Coach would be back to profitability within two years. Nielsen helped Coach close underperforming stores and get inventory under control and by March 2016, the Coach brand posted its first quarterly sales increase in North America in nearly three years. When Nielsen joined Ralph Lauren in September 2016, sales had stalled and net income had fallen approximately 50% since 2014. Nielsen was quoted as saying "The brand was bigger and better than the business was

showing," similar to Lululemon today. Nielsen and the leadership team targeted millennial and Gen Z shoppers and overhauled the website and closed stores, among other things, leading to an increase of 20% in adjusted operating income.

When an activist comes to a Company with an idea or recommendation, they are just as happy if the Company takes that recommendation or comes up with a better one. Elliott is not saying that Jane Nielsen is the best person for the job. They are saying that she is the best person they know of for the job, and they do extensive and comprehensive diligence and analysis before making a recommendation like this. Elliott cannot name the next CEO. The Board does that. And while Elliott would like to see Nielsen as the next CEO, if the Board decides on someone else who is equally qualified, Elliott will support that decision. In practicality, whoever the next CEO is will be pseudo-approved by Elliott because we have never seen a qualified CEO with options take a job like this if they knew an activist like Elliott opposed his/her appointment. But Elliott's presence alone adds a lot of value to the situation which the Board should recognize. First, it justifies a sense of urgency, which is definitely needed here. Second, they bring to the table a more than qualified CEO candidate who is ready and willing to take on this role. Third, an activist of Elliott's stature and reputation can they give the Board cover in whatever decision they make. This third point is particularly important when there is an outspoken founder in the wings publicly criticizing board decisions. Without the activist, even a competent and experienced Board could compromise on the CEO selection to appease the vocal founder.

This is very similar to Elliott's recent campaign at Starbucks, another iconic brand facing popularity, competition and image challenges with an outspoken founder not afraid to give his opinion. At Starbucks, Elliott's efforts quickly culminated in the appointment of Brian Niccol as CEO, now working to reset the Company's strategy and restore investor confidence. Elliott's presence justified the urgency required and their endorsement of Niccol gave the Board the external credibility to act quickly.

## INTERNATIONAL

## MONTHLY ACTIVIST ACTIVITY

## NEW CAMPAIGNS FOR DECEMBER

## STIC Investments Inc. (026890.KS)

## Align Partners Capital Management

INDUSTRY	MKT. CAP	DATE	%	COST*	RETURN	VS. MSCI EAFE
Financials	₩391.45B	12/3/25	7.63%	₩10,860.00	-1.56%	434%

\*Closing stock price on announcement date

## ACTION

Align Partners Capital Management has put forward several recommendations to enhance shareholder value at STIC Investments Inc. (026890.KS): (i) announce a leadership succession plan; (ii) retire all remaining treasury shares, excluding those reserved for employee compensation; (iii) improve FRE margins by reforming its compensation structure; (iv) expand its assets under management and profit base through appropriate leverage utilization; (v) disclose a mid- to long-term corporate growth and shareholder value enhancement strategy; and (vi) improve the independence and expertise of the Board of Directors.

Read our full report [here](#).

## ALIGN'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 71.91% Vs. MSCI EAFE: 27.89%

## Square Enix Holdings Co., Ltd. (9684.T)

## 3D Investment Partners

INDUSTRY	MKT. CAP	DATE	%	COST*	RETURN	VS. MSCI EAFE
Communication Services	¥1.09T	12/8/25	16.48%	¥3,035.00	-7.83%	3.46%

\*Closing stock price on announcement date

## ACTION

On December 8, 2025, 3D Investment Partners released a presentation regarding management issues at Square Enix Holdings Co., Ltd. (9684.T). 3D highlighted the Company's stagnant revenue growth and profit margins driven by the declining performance of its core gaming business. As such, 3D has urged management to conduct a fundamental reassessment of its Medium-Term Management Plan with the objective of fully unlocking the potential of its intellectual property and corporate value. However, after receiving a brief response from Square Enix President Kiryu regarding their value-enhancing recommendations, 3D has requested that shareholders review their presentation and share their views with them.

Read our full report [here](#).

## 3D'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 54.78% Vs. MSCI EAFE: 18.32%

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## INTERNATIONAL

## MONTHLY ACTIVIST ACTIVITY

## NEW CAMPAIGNS FOR DECEMBER

## Siemens Energy AG (ENR1n.DE)

Ananym Capital Management

INDUSTRY	MKT. CAP	DATE	%	COST*	RETURN	VS. MSCI EAFE
Industrials	€100.41B	12/10/25	n/a	€117.40	7.20%	2.46%

\*Closing stock price on announcement date

## ACTION

Ananym Capital has sent a letter to the Siemens Energy AG Board of Directors urging them to conduct a strategic review of its wind energy unit (Siemens Gamesa) with a view towards a separation of the business.

Read our full report [here](#).

## Toyota Industries Corporation (6201.T)

Elliott Investment Management

INDUSTRY	MKT. CAP	DATE	%	COST*	RETURN	VS. MSCI EAFE
Industrials	¥5.27T	12/12/25	5.01%	¥17,550.00	6.22%	2.94%

\*Closing stock price on announcement date

## ACTION

Elliott Investment Management disclosed a 5.01% position in Toyota Industries Corporation (6201.T), having previously expressed its opinion that the proposed takeover by Toyota Fudosan significantly undervalues the Company and reflects a process lacking transparency and proper governance practices.

Read our full report [here](#).

## ELLIOTT'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 11.99%      Vs. MSCI EAFE: 6.15%

## INTERNATIONAL

## MONTHLY ACTIVIST ACTIVITY

## NEW CAMPAIGNS FOR DECEMBER

## Whitbread PLC (WTB.L)

Corvex Management LP

INDUSTRY	MKT. CAP	DATE	%	COST*	RETURN	VS. MSCI EAFE
Consumer Discretionary	£4.13B	12/18/25	6.05%	€24.45	7.73%	4.21%

\*Closing stock price on announcement date

## ACTION

On December 18, 2025, Corvex Management issued a press release urging Whitbread PLC to commence a strategic review to assess its capital allocation priorities, specifically noting its five-year £3.5 billion capital plan, and overall strategic direction. Furthermore, Corvex stated its intention to seek representation on the Company's Board of Directors and work constructively with the Board and Management to conduct this review.

Read our full report [here](#).

## CORVEX'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: -0.01% Vs. MSCI EAFE: 11.96%

## Horiba, Ltd. (6856.T)

Oasis Management Company

INDUSTRY	MKT. CAP	DATE	%	COST*	RETURN	VS. MSCI EAFE
Information Technology	¥675.30B	12/30/25	9.90%	¥1,080.00	7.89%	3.13%

\*Closing stock price on announcement date

## ACTION

On December 5, 2025, Oasis Management disclosed a 9.90% position in Horiba, Ltd. (6856.T). Read our full report [here](#).

## OASIS' ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 45.59% Vs. MSCI EAFE: 12.01%

## INTERNATIONAL

# ONE TO WATCH: WHITBREAD / CORVEX

**Company**

Whitbread PLC

Market Cap.: £4.13B

Enterprise Value: £8.39B

Cash: £830.60M

Debt: £5.09B

EBITDA: £965.20M

**Investor**

Corvex Management LP

Date of Annouement: 12/18/25

Beneficial Ownership: 6.05%

Avg Return on Activism: -1.04%

Versus MSCI EAFE: 11.01%

On December 18, 2025, Corvex Management issued a press release urging Whitbread PLC to commence a strategic review to assess its capital allocation priorities, specifically noting its five-year £3.5 billion capital plan, and overall strategic direction. Furthermore, Corvex stated its intention to seek representation on the Company's Board of Directors and work constructively with the Board and Management to conduct this review.

Whitbread is one of the oldest and largest hospitality Companies in the UK, with its roots dating all the way back to 1742 when it was founded as a brewery. Today, it is the largest hotel owner and operator in the UK under the Premier Inn brand. The Company operates approximately 85,000 bedrooms across 850 hotels in the UK, as well as an additional 12,000 rooms in Germany. This footprint gives Whitbread a 12% market share of the hotel rooms across the UK, and 40% of the budget segment. The Premier Inn brand is widely regarded as best-in-class among economy hotel chains, operating with an approximately 80% average occupancy, compared to US and European peers, such as Wyndham and Choice, typically operating at a 50-60% occupancy. This advantage allows the Company to charge roughly 10% more than budget competitors, avoid online travel agencies and generate superior margins. However, despite this operational strength, the Company's share price has materially underperformed, down 16.15%, 6.03%, and 22.63% over the past 1-, 3- and 5-year periods, respectively.

The core issue with Whitebread is also what makes the Company unique. Nearly every other publicly traded hotel Company (i.e. Hilton, Marriot, Intercontinental, and Hyatt) has separated the ownership of their real estate from their hotel operations. These companies follow an asset light model, managing hotels for a fee while the properties themselves are owned by REITs, pensions, or other real estate investors. This model has become the dominant and preferred public market model, but Whitebread is the rare exception. This distinction becomes highly relevant in the context of the Company's highly structured £3.5 billion five-year capital plan, announced about 18 months ago, focused on growth and improving returns from existing assets, building new hotels in the UK and continuing expansion in Germany. Moreover, the Company plans to finance this growth through sale-leasebacks of their real estate, while also returning capital to shareholders. While certain aspects of this plan may have already been questionable at the time it was announced, they certainly are now after the UK recently implemented a policy that will sharply increase real estate taxes for hotel owners. For Whitbread specifically, they have indicated that this charge could add up to an additional £150 million in annual costs.

This backdrop is what has compelled Corvex to disclose a position in the Company and urge Whitbread to commence a strategic review to assess its capital allocation priorities and overall strategic direction. Whitbread is a quality asset with a poor corporate structure and suboptimized capital allocation.

## INTERNATIONAL

# ONE TO WATCH: WHITBREAD / CORVEX

There are numerous strategic alternatives worth evaluating, including separating hotel operations from real estate ownership, distinguishing between owned and leased assets, halting further investment in Germany, where Whitbread lacks the same competitive advantage it enjoys in the UK, and discontinuing sale-leasebacks, which represent an expensive form of financing. And the implementation of this new UK tax policy creates the perfect time for the Company to re-examine its five-year plan, capital allocation and corporate structure. This is not a novel idea - Whitbread's CEO Dominic Paul published an op-ed acknowledging that the new tax regime makes this strategy less attractive. Acknowledging this and committing to reassessing and evaluating alternatives are the only prescriptive aspects of Corvex's plan. There are so many good opportunities here, that Corvex is not pre-judging. Rather, they want to get on the Board, likely through Founder and CIO Keith Meister, get under the covers and work amicably with the Company to determine the best risk adjusted path forward.

There are times that companies should vehemently fight activists, times they should begrudgingly accept them and times they should embrace them. This is a time where the activist should be embraced. Making transformative strategic decisions like the ones Whitbread is facing requires two things - extensive, comprehensive analysis and support of shareholders. Corvex can provide both. When a Company is evaluating strategic options, it is incredibly valuable to have a shareholder on the Board who can have a team of analysts create comprehensive financial models for all opportunities to have the Board evaluate. It is like having a free investment banker with no agency problems who focuses solely on long-term shareholder value. Also, by having one of your largest, most active shareholders approve the plan, it gives management cover with other shareholders and potential critics who might otherwise vocally oppose it.

The upside to a successful engagement by Corvex is quite compelling from a valuation perspective. Whitbread currently trades at roughly 7x EBITDA, with a market cap of £4.5 billion. A third-party appraisal has valued the Company's real estate alone at more than the market value of the entire business, meaning current investors are effectively receiving roughly £400 million of EBITDA from the hotel operating business for free. Pure-play hotel management companies typically trade at 15-20x EBITDA, while hotel REITs trade closer to 10x; yet Whitbread, which combines both models, trades at a discount to both. This is a Company that could reasonably be worth closer to £10 billion on a sum of parts basis if the value arbitrage in restructuring the business and improving capital allocation is implemented effectively.

Corvex does not take activist positions to operate businesses or micromanage day-to-day operations. Its preference is to work constructively with management, with proxy contests viewed as a last resort. This is precisely the dynamic that appears likely here. Corvex's objective is not to criticize management or the Board, but to support a team that has built a strong brand, a dominant market presence, and a high-quality operating platform by helping address structural inefficiencies at the corporate level. In our history of covering activism, we have found that this type of partnership between a strong operator and a financially sophisticated engaged shareholder is often where the most effective activism occurs. Given the breadth of strategic options available and Mr. Meister's deep experience in the hotel industry, including his current directorship at MGM Resorts and prior involvement with Fairmont Hotels while working with Carl Icahn, this represents an opportune moment for Whitbread to welcome Corvex onto the Board and reassess how best to unlock long-term shareholder value.

# STANDSTILL AND NOMINATION CALENDAR

SELECT SITUATIONS BELOW  
CLICK HERE TO VIEW THE COMPLETE ACTIVIST STANDSTILL AND NOMINATION CALENDAR

## JANUARY

Standstill Expiration

Nomination Window Opens

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
			1 <b>Yeti Holdings Inc (YETI)</b> Engaged Capital LLC	2
	5 <b>Evolent Health Inc (EVH)</b> Engaged Capital LLC	6 <b>Evolent Health Inc (EVH)</b> Engaged Capital LLC	7 <b>Clarivate Plc (CLVT)</b> Impactive Capital	8 <b>International Flavors &amp; Fragrances (IFF)</b> Carl Icahn
				9 <b>Rapid7 Inc (RPD)</b> JANA Partners
	12 <b>Marriott Vacations Worldwide Corp (VAC)</b> Impactive Capital	13 <b>Marriott Vacations Worldwide Corp (VAC)</b> Impactive Capital	14	10 <b>Blackline Inc (BL)</b> Engaged Capital LLC
				11 <b>VF Corp (VFC)</b> Engaged Capital LLC
	19 <b>Charles River Laboratories International (CRL)</b> Elliott Investment Management	20 <b>Honeywell International (HON)</b> Elliott Investment Management	21 <b>Five9 Inc (FIVN)</b> Anson Funds	15 <b>WEX Inc (WEX)</b> Impactive Capital
				16 <b>PPL Corp (PPL)</b> Elliott Investment Management
	26 <b>CoStar Group Inc (CSGP)</b> Third Point LLC	27 <b>CoStar Group Inc (CSGP)</b> DE Shaw & Co, LP	28	22 <b>Pinterest Inc (PINS)</b> Elliott Investment Management
				23
	26 <b>CoStar Group Inc (CSGP)</b> Third Point LLC	27 <b>CoStar Group Inc (CSGP)</b> DE Shaw & Co, LP	28	29 <b>Clear Channel Outdoor Holdings Inc (CCO)</b> Legion Partners Asset Management, LLC
				30 <b>Workiva Inc (WK)</b> Irenic Capital Management
				31 *window opens 1/31

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## FEBRUARY

Standstill Expiration

Nomination Window Opens

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2  <b>Riot Platforms (RIOT)</b> Starboard Value DE Shaw & Co, LLP *window opens 2/1	3  <b>Fortrea Holdings Inc (FTRE)</b> Starboard Value	4	5  <b>CVR Energy Inc. (CVI)</b> Carl Icahn	6
9  <b>Twilio Inc. (TWLO)</b> Sachem Head Capital	10  <b>Lamb Weston Holdings (LW)</b> JANA Partners LLC  <b>Portillo's Inc (PTLO)</b> Engaged Capital LLC	11  <b>Rapid7 Inc (RPD)</b> JANA Partners LLC  <b>Rocket Companies Inc (RKT)</b> ValueAct Capital	12	13  <b>Southwest Airlines Co (LUV)</b> Elliott Investment Management  <b>Southwest Airlines Co (LUV)</b> Elliott Investment Management *expires & opens 2/14
16  <b>Caesars Entertainment Inc (CZR)</b> Carl Icahn  <b>Caesars Entertainment Inc (CZR)</b> Carl Icahn *window opens 2/15	17  <b>Etsy Inc (ETSY)</b> Elliott Investment Management  <b>Trimble Inc (TRMB)</b> JANA Partners LLC	18  <b>Keurig Dr Pepper Inc (KDP)</b> Starboard Value  <b>Match Group Inc (MTCH)</b> Starboard Value Anson Funds	19  <b>Workday Inc (WDAY)</b> Elliott Investment Management	20
23  <b>Kenvue Inc (KVUE)</b> Starboard Value *expires on 2/22  <b>Clearwater Analytics (CWAN)</b> Starboard Value	24	25  <b>Six Flags Entertainment Corp (FUN)</b> JANA Partners LLC Sachem Head Capital Land & Buildings Dendur Capital	26	27

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