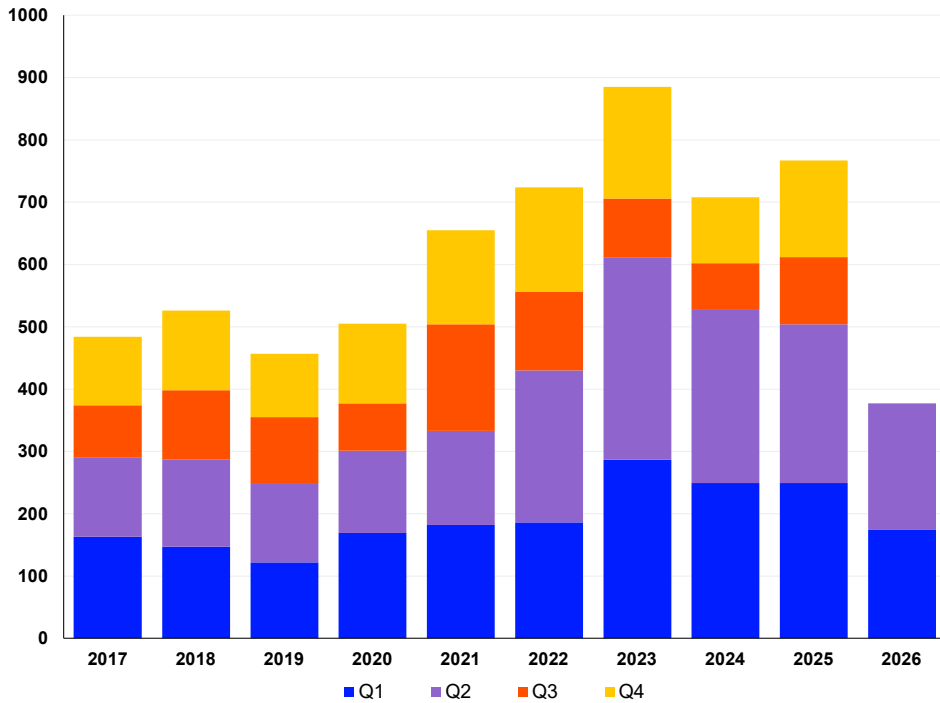


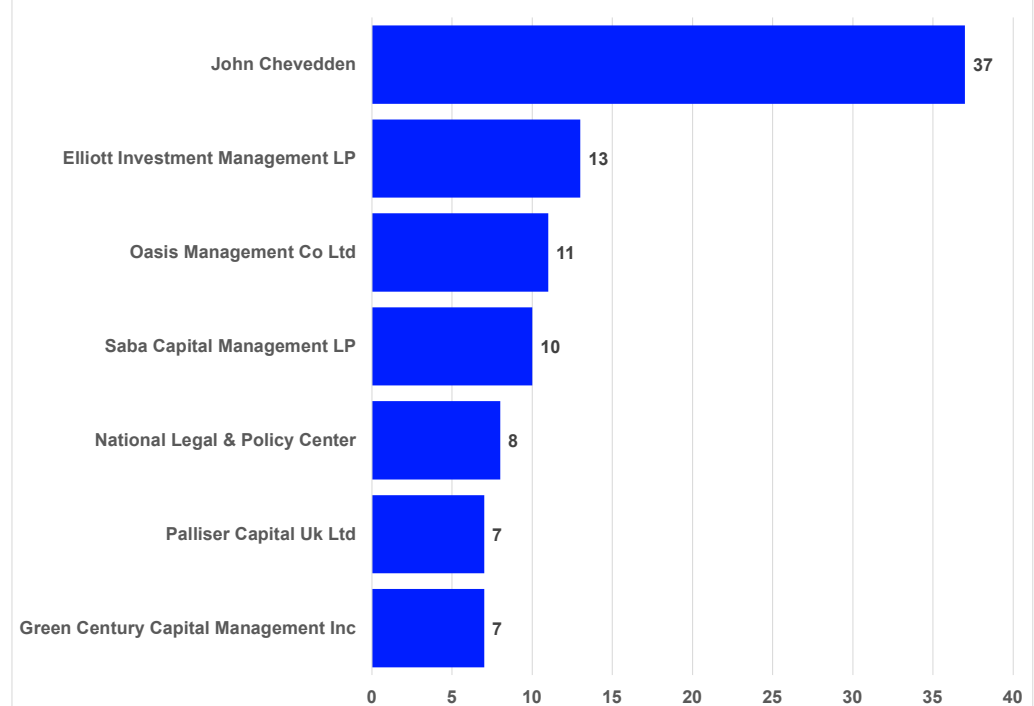
# SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FIRST HALF 2026

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



### Top Activist Investors, First Half 2026



## Fast Facts

**Activists** launched 375 campaigns during first half 2026, down 26% compared to the first half of 2025

**Alphabet Inc** is the largest target by market cap during the first six months of 2026

**John Chevedden** launched 37 campaigns, leading all activist investors during the first half of 2026

**Industrials, Consumer Cyclical and Financial** firms were the most targeted sectors during the first half of 2026

**Demands** for Shareholder Rights and Board Representation account for 63% of activist demands

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

# GLOBAL RANKINGS - FIRST HALF 2026

DEALS INTELLIGENCE | FIRST HALF 2026

## Activist Investor

Activist Investor	First Half 2026					First Half 2025		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
John Chevedden	37	1	28	4	5	92	13	26
Elliott Investment Management LP	13	2	9	4	0	11	2	0
Oasis Management Co Ltd	11	3	10	1	0	3	1	0
Saba Capital Management LP	10	4	7	3	0	33	7	4
National Legal & Policy Center	8	5	7	1	0	9	1	1
Palliser Capital Uk Ltd	7	6	7	0	0	6	0	0
Accountability Board Inc	7	6	7	0	0	11	3	4
Green Century Capital Management Inc	7	6	7	0	0	5	2	1
Starboard Value LP	6	9	4	2	0	12	8	0
Irenic Capital Management LP	6	9	6	0	0	6	2	1
<b>Top Ten Total</b>	<b>112</b>	<b>-</b>	<b>92</b>	<b>15</b>	<b>5</b>	<b>188</b>	<b>39</b>	<b>37</b>

## Proxy Solicitor

Proxy Solicitor	First Half 2026				First Half 2025		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	91	1	1	90	111	2	109
Sodali & Co	39	2	4	35	83	11	72
Okapi Partners LLC	22	3	12	10	30	14	16
MacKenzie Partners Inc	14	4	1	13	27	0	27
Kingsdale Advisors	3	5	1	2	9	0	9
Carson Proxy Advisors Ltd	2	6	1	1	3	3	0
<b>Top Ten Total</b>	<b>171</b>	<b>-</b>	<b>20</b>	<b>151</b>	<b>263</b>	<b>30</b>	<b>233</b>

## Financial Advisor

Financial Advisor	First Half 2026				First Half 2025		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	27	1	27	0	38	38	0
Spotlight Advisors LLC	16	2	7	9	34	22	12
BofA Securities Inc	13	3	13	0	41	41	0
Morgan Stanley & Co	10	4	10	0	19	19	0
LDG Advisory LLC	6	5	0	6	3	0	3
Barclays	1	6	1	0	0	0	0
Campaign Management LLC	1	6	1	0	0	0	0
Anteris Advisors LLC	1	6	1	0	3	3	0
<b>Top Ten Total</b>	<b>75</b>	<b>-</b>	<b>60</b>	<b>15</b>	<b>138</b>	<b>123</b>	<b>15</b>

## Legal Advisor

Legal Advisor	First Half 2026				First Half 2025		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	55	1	55	0	68	68	0
Sidley Austin LLP	34	2	0	34	53	0	53
Latham & Watkins	31	3	0	31	32	0	32
McDermott Will & Schulte LLP	26	4	24	2	3	3	0
Paul Hastings LLP	18	5	0	18	12	0	12
Sullivan & Cromwell	16	6	0	16	32	0	32
White & Case LLP	12	7	10	2	30	23	7
Nishimura & Asahi	11	8	0	11	7	0	7
Akin, Gump, Strauss, Hauer & Feld	8	9	8	0	8	8	0
<b>Top Ten Total</b>	<b>211</b>	<b>-</b>	<b>97</b>	<b>114</b>	<b>245</b>	<b>102</b>	<b>143</b>

# GLOBAL RANKINGS - LAST TWELVE MONTHS

DEALS INTELLIGENCE | FIRST HALF 2026

## Activist Investor

Activist Investor	(7/1/2025 to 6/30/2026)				(7/1/2024 to 6/30/2025)			
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
John Chevedden	50	1	37	5	8	86	13	25
Saba Capital Management LP	22	2	15	5	2	30	6	3
Elliott Investment Management LP	19	3	14	5	0	7	1	0
Oasis Management Co Ltd	12	4	11	1	0	2	1	0
Starboard Value LP	12	4	8	4	0	10	7	0
Accountability Board Inc	11	6	10	0	1	8	3	3
As You Sow Foundation	10	7	9	1	0	8	2	2
Palliser Capital Uk Ltd	10	7	10	0	0	3	0	0
Irenic Capital Management LP	10	7	8	1	1	6	1	0
National Legal & Policy Center	10	7	9	1	0	8	1	2
<b>Top Ten Total</b>	<b>166</b>	<b>-</b>	<b>131</b>	<b>23</b>	<b>12</b>	<b>168</b>	<b>35</b>	<b>35</b>

## Proxy Solicitor

Proxy Solicitor	(7/1/2025 to 6/30/2026)				(7/1/2024 to 6/30/2025)		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	129	1	5	124	129	3	126
Sodali & Co	96	2	15	81	86	11	75
Okapi Partners LLC	51	3	25	26	55	29	26
D.F. King & Company	29	4	1	28	78	1	77
MacKenzie Partners Inc	28	5	2	26	41	0	41
Carson Proxy Advisors Ltd	7	6	5	2	4	3	1
Georgeson	6	7	1	5	25	8	17
Kingsdale Advisors	5	8	1	4	11	0	11
Campaign Management	2	9	1	1	4	3	1
Garland & Associates	1	10	0	1	0	0	0
<b>Top Ten Total</b>	<b>354</b>	<b>-</b>	<b>56</b>	<b>298</b>	<b>433</b>	<b>58</b>	<b>375</b>

## Financial Advisor

Financial Advisor	(7/1/2025 to 6/30/2026)				(7/1/2024 to 6/30/2025)		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	46	1	46	-	56	56	-
BofA Securities Inc	33	2	33	-	52	52	-
Spotlight Advisors LLC	25	3	11	14	55	40	15
JP Morgan	21	4	21	-	32	32	-
Morgan Stanley & Co	20	5	20	-	34	34	-
LDG Advisory LLC	13	6	-	13	8	-	8
Barclays	4	7	4	-	12	12	-
Moelis & Co	2	8	1	1	9	9	-
Campaign Management LLC	1	9	1	-	0	-	-
Anteris Advisors LLC	1	9	1	-	4	4	-
<b>Top Ten Total</b>	<b>166</b>	<b>-</b>	<b>138</b>	<b>28</b>	<b>262</b>	<b>239</b>	<b>23</b>

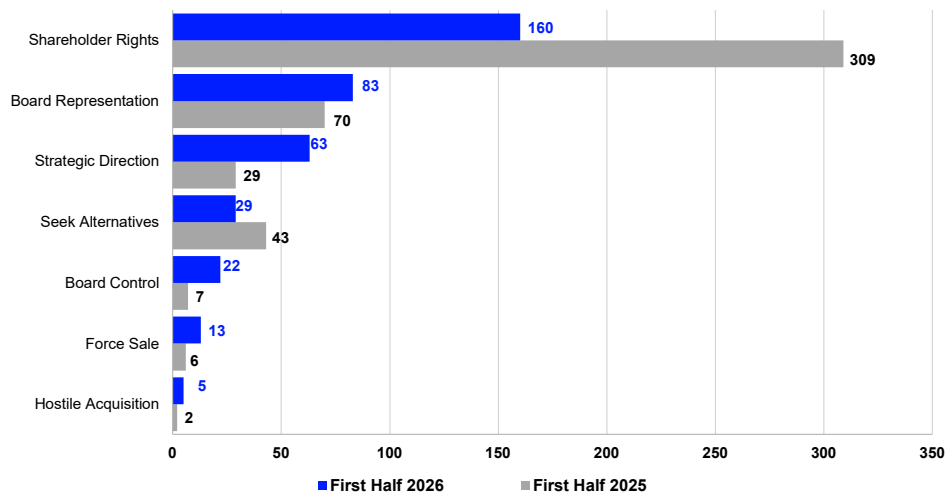
## Legal Advisor

Legal Advisor	(7/1/2025 to 6/30/2026)				(7/1/2024 to 6/30/2025)		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	102	1	102	0	110	110	0
Sidley Austin LLP	59	2	0	59	70	0	70
Latham & Watkins	53	3	1	52	32	0	32
Sullivan & Cromwell	40	4	0	40	39	0	39
McDermott Will & Schulte LLP	39	5	37	2	3	3	0
Paul Hastings LLP	26	6	0	26	17	0	17
White & Case LLP	25	7	20	5	43	34	9
Schulte Roth & Zabel LLP	19	8	19	0	53	53	0
Norton Rose Fulbright	17	9	5	12	33	11	22
Akin, Gump, Strauss, Hauer & Feld	14	10	14	0	9	9	0
<b>Top Ten Total</b>	<b>394</b>	<b>-</b>	<b>198</b>	<b>196</b>	<b>409</b>	<b>220</b>	<b>189</b>

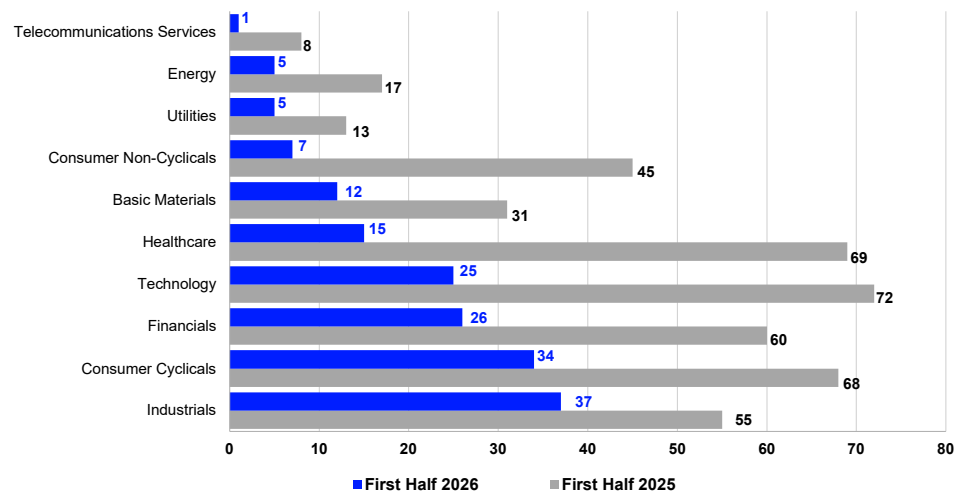
# DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FIRST HALF 2026

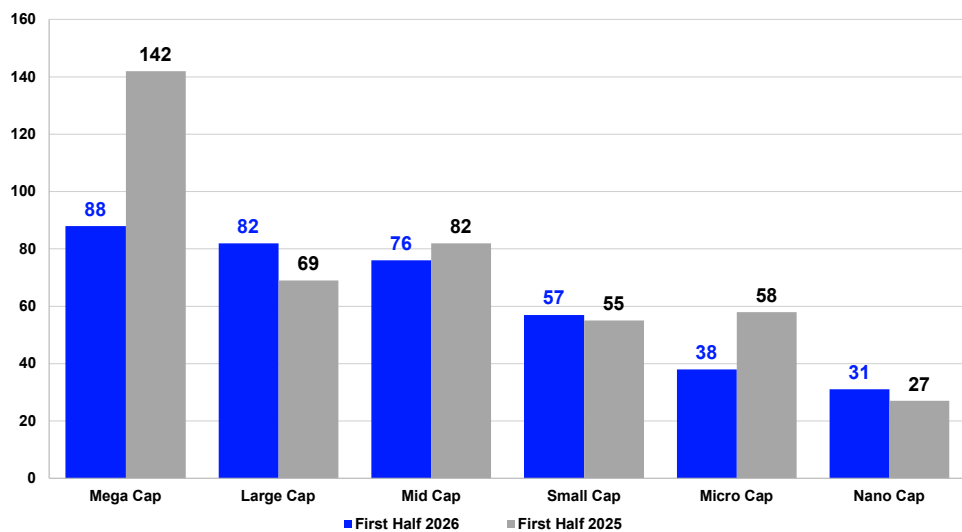
## Announced Campaigns by Demands



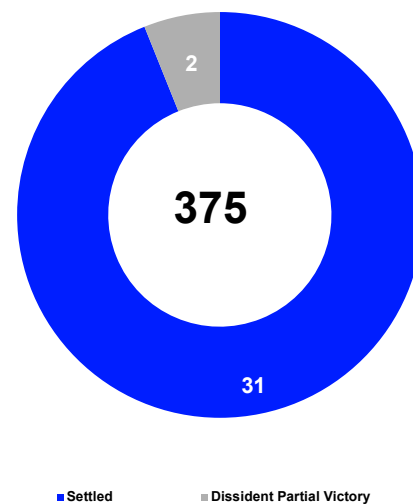
## Announced Campaigns by Sector



## Announced Campaigns by Market Capitalization



## Completed Campaigns by Demands



Demands	First Half 2026				Mgmt Win
	Win	Part.Win	Settled	Withdrawn	
Shrhldr Rghts	1	1	8	1	15
Board Rep.	1	1	19	-	7
Board Contrl.	2	-	3	-	2
BoD Chngs.	-	-	1	-	-
Strategic Dir.	1	-	-	1	-

# SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FIRST HALF 2026

## Top 15 Global Campaigns by Market Capitalization, First Half 2026

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
4/24/26	Alphabet Inc	United States	Technology	4,161,402	Trillium Asset Management LLC	Shareholder Rights	Pending	4.0
4/8/26	Exxon Mobil Corp	United States	Energy	647,524	National Legal & Policy Center	Shareholder Rights	Management Victory	(12.5)
5/27/26	Exxon Mobil Corp	United States	Energy	613,038	New York City Comptrollers Office On Be	Shareholder Rights	Settled	(7.6)
1/30/26	Exxon Mobil Corp	United States	Energy	591,016	United Steelworkers	Shareholder Rights	Settled	(4.1)
5/4/26	Bank of America Corp	United States	Financials	370,371	Mercy Investment Services Inc	Shareholder Rights	Pending	9.2
3/25/26	AbbVie Inc	United States	Healthcare	366,452	Harrington Investments Inc	Shareholder Rights	Pending	21.3
3/16/26	Coca-Cola Co	United States	Consumer Non-Cyclicals	334,949	As You Sow Foundation	Shareholder Rights	Pending	4.4
4/29/26	Goldman Sachs Group Inc	United States	Financials	267,159	John Chevedden	Shareholder Rights	Pending	11.7
4/29/26	Goldman Sachs Group Inc	United States	Financials	267,159	Emily Johnson	Shareholder Rights	Pending	11.7
3/20/26	Goldman Sachs Group Inc	United States	Financials	239,986	Mercy Rome	Shareholder Rights	Pending	24.3
3/20/26	Goldman Sachs Group Inc	United States	Financials	239,986	American Family Association Inc	Shareholder Rights	Pending	24.3
3/10/26	International Business Machines Cc	United States	Technology	234,696	BCPE Pangea Cayman LP	Shareholder Rights	Pending	12.6
4/23/26	International Business Machines Cc	United States	Technology	217,189	National Center For Public Policy Resear	Shareholder Rights	Pending	21.7
5/26/26	KIOXIA Holdings Corp	Japan	Technology	214,225	Theron Marshall Hoyt	Board Representation	Pending	41.5
1/13/26	Amphenol Corp	United States	Technology	182,348	John Chevedden	Shareholder Rights	Pending	19.0

## 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	11.3	10.6	12	11.4	12.3	11	11	10.2	NA	11.3
CEO Board Member	100%	96.7%	100%	100%	98.3%	100%	100%	97%	NA	100%
Number of Board Meetings	7.4	6.7	7.3	8.5	9.2	7.8	6.8	7.2	NA	7.5
Female on Board	33.7	36.3	36.6	31.5	34.4	35.5	32.9	33	NA	36.5
Audit Board Committee	100%	100%	100%	100%	100%	100%	100%	100%	NA	100%
Nomination Board Committee	76%	90%	77.1%	72.7%	83.3%	67.2%	75.6%	82%	NA	56.2%
Compensation Board Committee	92%	96.7%	94.3%	100%	91.7%	93.1%	100%	97%	NA	87.5%
Corporate Governance Board Committee	96%	96.7%	97.1%	95.5%	95%	100%	98.7%	100%	NA	100%
CSR Sustainability Committee	100%	93.3%	94.3%	100%	96.7%	96.6%	96.2%	95%	NA	100%
Highest Remuneration Package	15	23.7	17.5	17.7	24.2	22.1	21	27.3	NA	13.5
Total Senior Executives Compensation	37.5	55	42.7	42.3	64.5	49.4	47.2	66.8	NA	31.5
Board Member Compensation	3.2	3.4	3.5	3.8	3.8	3.7	4	3.4	NA	3.7
Supermajority or Qualified Majority Vote Req	54.2%	60.3%	32.3%	60%	59.3%	53.6%	56.8%	49.4%	NA	51.7%
Significant M&A, Shareholders Approval	87.5%	69.6%	76%	86.7%	75.6%	95.8%	86.7%	90.3%	NA	66.7%
Confidential Voting Policy	78.6%	81.6%	100%	100%	89.5%	96.2%	95.3%	82.5%	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, 2026 and sourced from Workspace by LSEG.