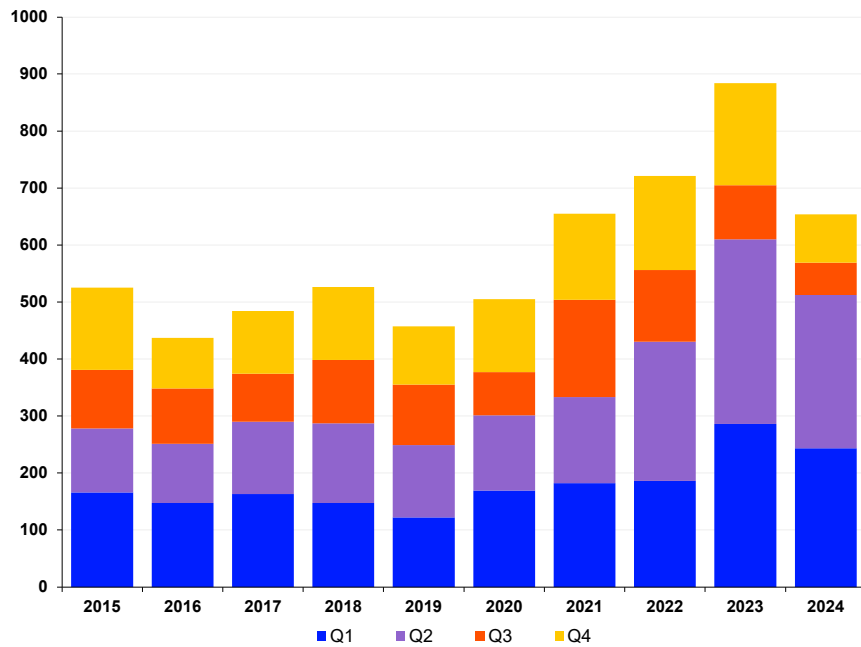


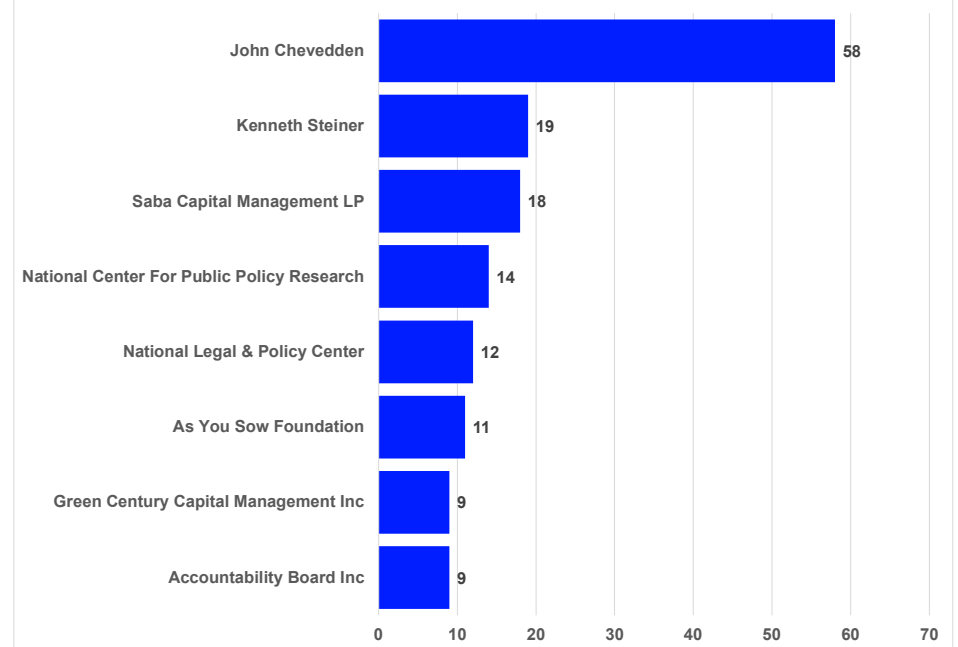
SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FULL YEAR 2024

Campaigns Launched by Quarter, Last 10-Years



Top Activist Investors, Full Year 2024



Fast Facts

Activists launched 656 campaigns during full year 2024, down 26% compared to full year 2023

Microsoft Corp is the largest target of activists during 2024

John Chevedden led all other activists by 58 campaigns launched during full year 2024

Financial firms were the most targeted sector during this period with 126 campaigns

Demands for shareholder rights and board representation account for 82% of activist demands

Goldman Sachs led all financial advisors by number of campaigns with 57 during full year 2024

GLOBAL RANKINGS - FULL YEAR 2024

DEALS INTELLIGENCE | FULL YEAR 2024

Activist Investor

Activist Investor	Full Year 2024				Full Year 2023			
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
John Chevedden	58	1	55	0	1	64	0	6
Kenneth Steiner	19	2	19	0	0	25	0	1
Saba Capital Management LP	18	3	17	1	0	46	1	4
National Center For Public Policy Research	14	4	14	0	0	11	0	0
National Legal & Policy Center	12	5	12	0	0	13	0	2
As You Sow Foundation	11	6	11	0	0	30	0	2
Green Century Capital Management Inc	9	7	9	0	0	1	0	0
Accountability Board Inc	9	7	9	0	0	2	0	0
Elliott Investment Management LP	8	9	7	1	0	10	4	0
Arjuna Capital LLC	7	10	7	0	0	4	0	0
Top Ten Total	165	-	160	2	1	206	5	15

Proxy Solicitor

Proxy Solicitor	Full Year 2024				Full Year 2023		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	130	1	3	127	179	9	170
D.F. King & Company	114	2	12	102	141	9	132
Morrow Sodali	66	3	6	60	141	6	135
Okapi Partners LLC	38	4	28	10	56	33	23
Alliance Advisors Inc	27	5	3	24	0	0	0
Georgeson	19	6	0	19	36	2	34
MacKenzie Partners Inc	18	7	2	16	39	1	38
Carson Proxy Advisors Ltd	3	8	2	1	10	5	5
Campaign Management	2	9	2	0	1	1	0
Top Ten Total	417	-	58	359	603	66	537

Financial Advisor

Financial Advisor	Full Year 2024				Full Year 2023		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	57	1	57	0	73	72	1
BofA Securities Inc	54	2	54	0	56	56	0
Morgan Stanley & Co	51	3	51	0	56	55	1
Spotlight Advisors LLC	39	4	34	5	49	37	12
JP Morgan	37	5	37	0	64	64	0
Moelis & Co	10	6	10	0	8	8	0
LDG Advisory LLC	8	7	0	8	6	0	6
Lazard	5	8	5	0	17	17	0
Anteris Advisors LLC	2	9	2	0	0	0	0
Evercore Partners	1	10	1	0	1	1	0
Top Ten Total	264	-	251	13	330	310	20

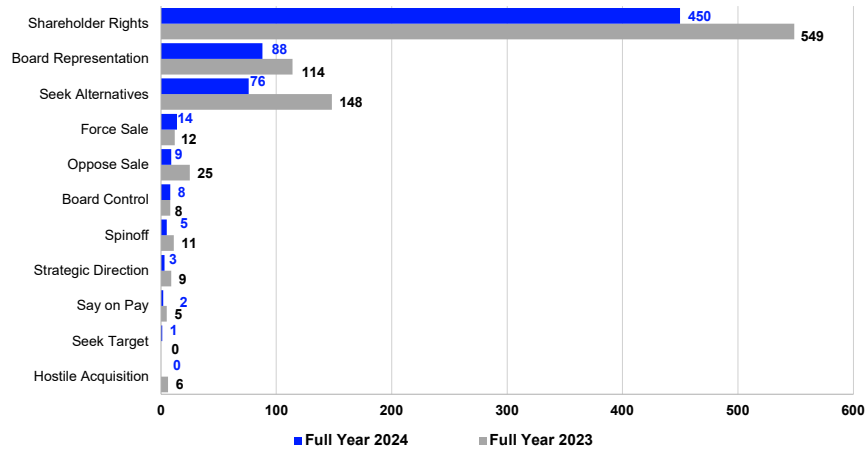
Legal Advisor

Legal Advisor	Full Year 2024				Full Year 2023		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	92	1	92	0	103	103	0
Sidley Austin LLP	60	2	0	60	90	1	89
Schulte Roth & Zabel LLP	58	3	58	0	84	84	0
Vinson & Elkins LLP	44	4	0	44	62	2	60
Wilson Sonsini Goodrich & Rosati	27	5	8	19	23	11	12
Norton Rose Fulbright	22	6	6	16	20	5	15
White & Case LLP	17	7	16	1	16	12	4
Latham & Watkins	13	8	0	13	29	0	29
Paul Hastings LLP	12	9	0	12	8	0	8
Kirkland & Ellis	12	9	0	12	25	0	25
Top Ten Total	357	-	180	177	460	218	242

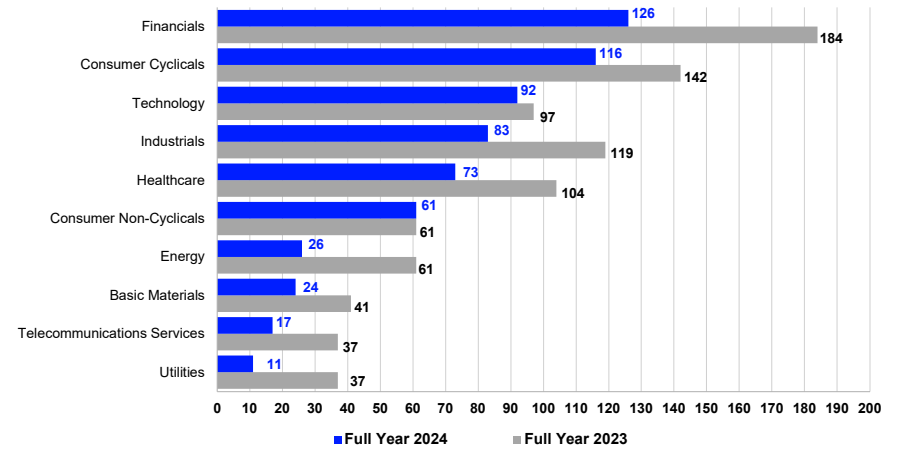
DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FULL YEAR 2024

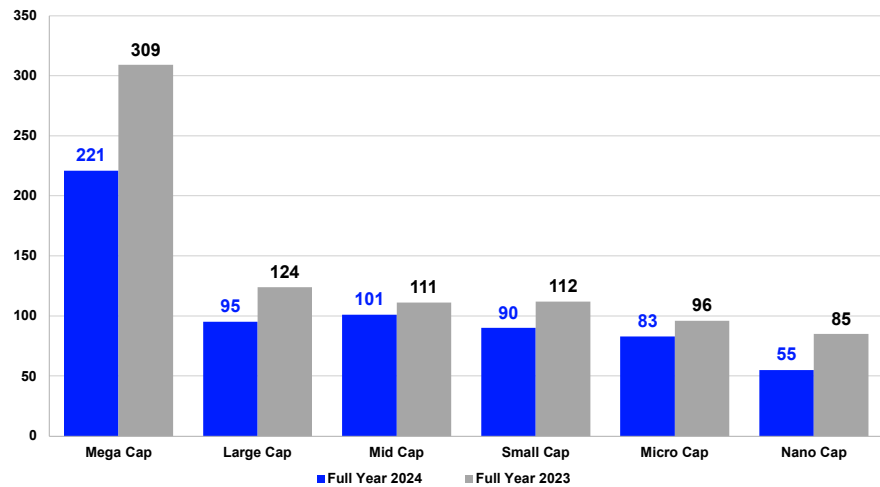
Announced Campaigns by Demands



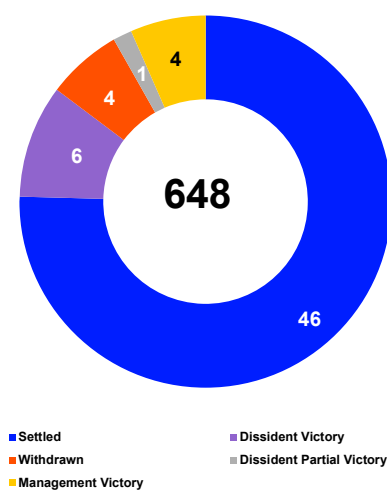
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	Full Year 2024				Mgmt Win
	Win	Part.Win	Settled	Withdrwn	
Seek Alts	1	-	1	-	-
Shrhldr Rghts	2	1	24	1	4
Board Rep.	3	1	21	3	-
Board Ctrl.	-	-	3	-	-

SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FULL YEAR 2024

Top 15 Global Campaigns by Market Capitalization, Full Year 2024

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
10/24/24	Microsoft Corp	United States	Technology	3,157,817	Olga Bell Greenbaum D Angelo	Shareholder Rights	Pending	(0.8)
4/24/24	Meta Platforms Inc	United States	Technology	1,251,780	Arjuna Capital LLC	Shareholder Rights	Pending	18.1
3/5/24	Meta Platforms Inc	United States	Technology	1,249,769	Presbyterian Church (U.S.A.) A Corp	Shareholder Rights	Pending	18.3
4/22/24	Meta Platforms Inc	United States	Technology	1,221,925	Mercy Investment Services Inc	Shareholder Rights	Pending	21.0
5/24/24	Meta Platforms Inc	United States	Technology	1,213,021	Anti-Defamation League Foundation	Shareholder Rights	Pending	21.9
5/24/24	Meta Platforms Inc	United States	Technology	1,213,021	Illinois State Treasurers Office	Shareholder Rights	Pending	21.9
5/24/24	Meta Platforms Inc	United States	Technology	1,213,021	National Legal & Policy Center	Shareholder Rights	Pending	21.9
5/23/24	Meta Platforms Inc	United States	Technology	1,181,467	Sumofus	Shareholder Rights	Pending	25.1
4/30/24	Meta Platforms Inc	United States	Technology	1,091,141	KAPITALFORENINGEN MP INVEST	Shareholder Rights	Pending	35.5
1/23/24	Meta Platforms Inc	United States	Technology	989,911	Shareholder Association of Research an	Shareholder Rights	Pending	49.3
6/18/24	Tesla Inc	United States	Consumer Cyclical	589,555	New York State Common Retirement Fu	Shareholder Rights	Pending	119.9
6/13/24	Tesla Inc	United States	Consumer Cyclical	581,933	Elon R Musk	Shareholder Rights	Dissident Victory	122.8
6/13/24	Tesla Inc	United States	Consumer Cyclical	581,933	Lendri Purcell	Shareholder Rights	Pending	122.8
4/22/24	Broadcom Inc	United States	Technology	567,441	Arjuna Capital LLC	Shareholder Rights	Pending	91.5
1/2/24	Broadcom Inc	United States	Technology	508,110	John Chevedden	Shareholder Rights	Pending	113.9

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	11.1	10.5	11.8	11.1	12.6	10.6	11.2	10.4	NA	11.6
CEO Board Member	96.3%	96.9%	100%	100%	98.3%	98.3%	100%	99%	NA	100%
Number of Board Meetings	8	7	8	8.5	10.1	7.5	6.9	7.2	NA	8.5
Female on Board	32.8	35.2	35.7	29.8	32.7	36	31.6	32.1	NA	33.6
Audit Board Committee	100%	100%	100%	100%	100%	98.3%	98.6%	100%	NA	96.9%
Nomination Board Committee	85.2%	89.1%	76.9%	83.3%	85%	74.6%	80.3%	90.6%	NA	59.4%
Compensation Board Committee	96.3%	96.9%	92.3%	100%	95%	93.2%	98.6%	96.9%	NA	84.4%
Corporate Governance Board Committee	96.3%	98.4%	97.4%	95.8%	95%	96.6%	97.2%	100%	NA	96.9%
CSR Sustainability Committee	96.3%	93.8%	94.9%	100%	91.7%	94.9%	95.8%	93.8%	NA	100%
Highest Remuneration Package	14.8	18.2	17.6	17.5	25.2	17.1	15.6	26.1	NA	14.8
Total Senior Executives Compensation	34.5	44.1	43.1	44.5	66.5	40.7	37.4	62.8	NA	33.2
Board Member Compensation	3.1	3.2	4.3	3.4	3.9	4.6	3.3	3.6	NA	3.2
Supermajority or Qualified Majority Vote Req	53.8%	57.8%	34.3%	59.1%	57.6%	52.6%	58%	55.2%	NA	53.6%
Significant M&A, Shareholders Approval	89.5%	66%	74.1%	88.9%	77.3%	95.8%	85.7%	89%	NA	70.6%
Confidential Voting Policy	80%	82.5%	95.8%	100%	89.5%	95.8%	94.7%	87.5%	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 March 18th, 2025 and sourced from LSEG.